



Atlas Pension Fund

Atlas Pension Islamic Fund

THIRD QUARTER REPORT

31 MARCH 2021

(UN-AUDITED)



Managed By

 **Atlas Asset Management**

Rated AM2+ by PACRA

(as of December 24, 2020)



Vision

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

Mission

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

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ORGANISATION

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

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

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

Chairman	Mr. Tariq Amin
Members	Mr. Frahim Ali Khan
	Mr. M. Habib-ur-Rahman

Secretary Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

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

Secretary Ms Zainab Kazim

Investment Committee

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

Secretary Mr. Faran-ul-Haq

Management Committee

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

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

Ground Floor, Federation House Sharae Firdousi, Clifton, Karachi - 75600
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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, 2021 of FY 2020-21.

THE ECONOMY

During the nine months of FY 2020-21, domestic recovery continued to gain traction on the back of accommodative monetary policy, financing facilities by State Bank of Pakistan and government's fiscal stimulus. Large-scale manufacturing (LSM) registered encouraging growth of 10.8% YoY and 9.1% YoY in Dec'20 and Jan'21, respectively. LSM has grown by 7.9% in first seven months of FY 2020-21 compared to contraction of 3.2% during same period last year. During Jul-Feb FY 2020-21, the Current Account posted surplus of US \$0.88 billion as compared to deficit of US \$2.74 billion in same period last year. The Current Account largely benefitted from 26.2% YoY increase in Jul-Mar FY 2020-21 Worker's Remittances that stood at US \$21.47 billion. During Jul-Mar FY 2020-21, Imports increased by 13.6% YoY to US \$39.52 billion whereas Jul-Mar FY 2020-21 Exports increased by 7.1% YoY to stand at US \$18.69 billion. Total Foreign Exchange Reserves increased by 10.3% on YTD basis in FY 2020-21 to US \$20.80 billion (SBP's share stood at US \$13.67 billion) primarily due to record growth in remittances, improvement in Current Account balance, resumption of IMF program, inflows from World Bank to avert COVID based economic erosion, and extension of debt suspension on part of G-20 debt relief deal. Recent inflation out-turns have remained volatile, with lowest CPI reading in over last two years clocking in at 5.7% for Jan'21 followed by a sharp rise in Feb'21 CPI of 8.7%. The headline CPI inflation averaged at 8.3% during Jul-Mar FY 2020-21.

The SBP kept policy rate unchanged at 7.00% in its latest Monetary Policy Committee meeting to support economic recovery and ensure funding availability for households and businesses.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund increased by 33.82% from Rs. 438.49 as on June 30, 2020 to Rs. 586.78 as on March 31, 2021. APF - Equity Sub Fund had exposure in equity of 96.27% that mainly comprised of Commercial Banks, Cement, Oil & Gas Exploration, Power Generation & Distribution and Fertilizers sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 4.19% (5.58% on annualized basis) and 4.51% (6.01% on annualized basis) during the period under review, respectively. The APF - Debt Sub Fund had 43.74% exposure in Pakistan Investment Bonds, 10.42% in T-Bills, 7.29% in Sukuks, 2.66% in Term Finance Certificates and 35.88% in Bank/Others. The APF-Money Market Sub Fund had 60.71% exposure in Treasury Bills, 39.29% in high yielding Bank Deposits/Others. The Net Assets of APF stood at Rs. 1.62 billion as on March 31, 2021.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund has increased by 34.30% from Rs. 534.01 as on June 30, 2020 to Rs. 717.15 as on March 31, 2021. APIF - Equity Sub Fund had exposure in equity of 97.02% that mainly comprised of Oil & Gas Exploration, Cement, Islamic Commercial Banks, Fertilizer and Power Generation & Distribution sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund increased by 4.02% (5.36% on annualized basis) and 3.87% (5.16% on annualized basis) during the period under review, respectively. The APIF - Debt Sub Fund had 30.32% exposure in high yielding Islamic Bank Deposits, 18.41% in Bank Placements, 45.12% in Sukuks, 2.01% in Islamic Commercial Paper and 4.13% in others. The APIF - Money Market Sub Fund had 78.64% exposure in high yielding Islamic Bank Deposits, 15.99% in Sukuks, 3.54% in Islamic Commercial Paper and 1.83% in others. The Net Assets of APIF stood at Rs. 1.57 billion as on March 31, 2021.

TAXATION - VOLUNTARY PENSION SYSTEM

SINDH WORKER'S WELFARE FUND (SWWF)

After 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,

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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 daily 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 (SCP) on January 28, 2016 by the Company along with other AMCs. The SCP granted the petitioners leave to appeal from initial judgement of the SHC. Pending resolution to the matter, the amount of tax withheld is shown in Other Receivables, which is refundable. In the meanwhile, Mutual Funds are obtaining exemption certificates from Commissioner of Income Tax.

RATINGS

• ASSET MANAGER RATING

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

FUTURE OUTLOOK

Economic growth in FY 2020-21 is expected to be higher than previously anticipated 2.0% due to improved business sentiment, employment and manufacturing prospects. In the short-term, economic outlook largely depends on COVID trajectory whereas sustainable growth in medium-long term will derive from the ongoing nationwide vaccination program, adequate structural reforms and policy measures. The FY 2020-21 Current Account deficit will likely remain below 1.0% of GDP taking support from remittances that have clocked over \$2 billion for the last

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nine months, and the on-going pickup in exports. The recent staff-level agreement on resumption of IMF program will ensure financing needs and open up other financing prospects. Inflation may fall to 5% to 7% range over medium-term as temporary increase in inflation from administered prices subside. The upcoming budget, domestic energy prices and international commodity prices will have an important bearing on inflation trajectory. Going forward, government's nationwide vaccination drive, focus towards widening of tax base and implementation of measures to support economic recovery will be instrumental in sustaining economic activity, creating employment opportunities, and addressing social needs.

روشن شہرِ ریشہ سے ہے خانہء فرہاد!

Hard work always pays rich tribute

ACKNOWLEDGEMENT

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

Karachi: April 29, 2021

Iftikhar H. Shirazi
Chairman

Atlas Pension Fund

Corporate Information

Trustee

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

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

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

AS AT 31 MARCH 2021

		31 March 2021 (Un Audited)					30 June 2020 (Audited)							
		Equity	Debt	Money	Gold		Equity	Debt	Money	Gold				
		Sub-Fund	Sub-Fund	Market	Sub-Fund -	Others	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Others	Total		
		Rupees					Rupees							
Note					Revoked					Revoked				
ASSETS														
	Bank balances	4	11,241,858	155,885,749	218,544,842	476,861	9,024,899	395,174,209	11,050,119	10,302,650	119,209,917	457,060	5,985,425	147,005,171
	Receivable against sale of investments		4,625,234	-	-	-	-	4,625,234	1,653,899	-	-	-	-	1,653,899
	Investments - net	5	602,726,263	288,985,336	344,591,921	-	-	1,236,303,520	501,754,810	426,053,811	344,328,617	-	-	1,272,137,238
	Receivable against sale of units		73,007	25,585	2,552,843	-	-	2,651,435	23,024,601	7,703,398	11,757,556	-	-	42,485,555
	Dividend receivable		5,946,760	-	-	-	-	5,946,760	900	-	-	-	-	900
	Interest accrued	6	15,477	3,576,143	898,753	-	-	4,490,372	-	6,153,493	-	-	-	6,153,493
	Security deposit and other receivables		1,456,768	2,246,099	987,741	61,418	-	4,752,026	1,416,224	1,986,751	1,520,198	61,418	-	4,984,591
	Total assets		626,085,367	450,718,913	567,576,099	538,279	9,024,899	1,653,943,557	538,900,553	452,200,103	476,816,288	518,478	5,985,425	1,474,420,847
LIABILITIES														
	Payable against redemption of units		524,138	531,860	1,245,786	-	8,001,504	10,303,288	825,552	25,528,320	16,429,242	-	-	42,783,114
	Payable against purchase of investments		4,617,594	-	-	-	-	4,617,594	2,963,210	-	-	-	-	2,963,210
	Payable to the Pension Fund Manager	7	2,636,555	1,611,380	1,082,114	238,537	-	5,568,587	2,447,764	1,595,365	1,024,050	238,537	-	5,305,716
	Payable to the Central Depository Company of Pakistan Limited - Trustee	8	77,458	55,562	70,395	-	-	203,415	66,703	54,797	57,307	-	-	178,807
	Payable to the Securities and Exchange Commission of Pakistan		109,075	80,463	95,674	-	-	285,212	121,653	122,388	111,296	-	-	355,337
	Unallocated Profit		-	-	-	177,433	-	177,433	-	-	-	157,632	-	157,632
	Payable to Sub-Funds		-	-	-	-	-	-	-	-	-	-	5,604,463	5,604,463
	Accrued expenses and other liabilities	9	7,105,730	3,683,561	2,931,395	122,309	1,023,395	14,866,390	3,777,137	3,145,245	2,509,555	122,309	380,962	9,935,208
	Total liabilities		15,070,550	5,962,826	5,425,364	538,279	9,024,899	36,021,918	10,202,019	30,446,115	20,131,450	518,478	5,985,425	67,283,487
	NET ASSETS		611,014,817	444,756,087	562,150,735	-	-	1,617,921,639	528,698,534	421,753,988	456,684,838	-	-	1,407,137,360
REPRESENTED BY:														
PARTICIPANTS' SUB-FUNDS														
	(as per statement attached)		611,014,817	444,756,087	562,150,735	-	-	1,617,921,639	528,698,534	421,753,988	456,684,838	-	-	1,407,137,360
	NUMBER OF UNITS IN ISSUE	10	1,041,301	1,374,327	1,888,543	-	-	-	1,205,734	1,357,820	1,603,416	-	-	-
	NET ASSET VALUE PER UNIT		586.78	323.62	297.66	-	-	-	438.49	310.61	284.82	-	-	-
	CONTINGENCIES AND COMMITMENTS	11	-	-	-	-	-	-	-	-	-	-	-	-

The annexed notes 1 to 19 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 2021

Note	For the Nine Months Period Ended 31 March 2021 (Un-audited)					For the Nine Months Period Ended 31 March 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub - Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub - Fund - Revoked	Total
-----Rupees-----										
INCOME										
Interest income	402,964	29,356,467	27,191,568	19,801	56,970,800	998,228	41,523,260	37,140,447	39,916	79,701,851
Dividend income	22,073,903	-	-	-	22,073,903	17,943,297	-	-	-	17,943,297
Capital gain on sale of investments at fair value through income statement - net	70,957,181	-	-	-	70,957,181	20,757,296	-	-	-	20,757,296
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss ¹	88,871,888	-	-	-	88,871,888	(66,409,216)	-	-	-	(66,409,216)
	159,829,070	-	-	-	159,829,070	(45,651,920)	-	-	-	(45,651,920)
Realized gain on sale of investments classified as fair value through other comprehensive income ²	-	7,354,048	298,480	-	7,652,528	-	5,318,222	271,306	-	5,589,528
	182,305,936	36,710,515	27,490,048	19,801	246,526,300	(26,710,395)	46,841,482	37,411,753	39,916	57,582,756
EXPENDITURE										
Remuneration of Pension Fund Manager	6,544,476	2,413,839	1,913,479	-	10,871,794	4,564,473	2,355,334	1,395,807	-	8,315,614
Sindh sales tax on remuneration of the Pension Fund Manager	850,781	313,794	248,754	-	1,413,329	593,381	306,193	181,455	-	1,081,029
Remuneration to the Central Depository Company of Pakistan Limited	579,797	427,886	508,481	-	1,516,165	431,241	445,549	396,399	-	1,273,189
Sindh sales tax on remuneration of the Trustee	75,374	55,617	66,103	-	197,093	56,061	57,921	51,532	-	165,514
Annual fee - Securities and Exchange Commission of Pakistan	109,074	80,463	95,674	-	285,211	101,322	104,571	92,958	-	298,851
Auditor's remuneration	93,122	49,492	76,876	-	219,491	60,081	62,239	55,488	-	177,808
Legal and Professional Charges	87,120	87,120	32,280	-	206,520	121,040	130,220	50,260	-	301,520
Securities' transaction cost and settlement charges	689,941	205,085	205,085	-	1,100,111	799,596	275,140	275,733	-	1,350,469
Bank charges	28,125	3,595	12,564	-	44,284	38,628	9,686	28,007	-	76,321
Provision for Sindh Workers' Welfare Fund	3,465,002	661,472	486,615	-	4,613,089	-	861,893	697,682	-	1,559,575
	12,522,813	4,298,363	3,645,911	-	20,467,087	6,765,823	4,608,746	3,225,321	-	14,599,890
Net income / (loss) for the period	169,783,124	32,412,152	23,844,136	19,801	226,059,213	(33,476,218)	42,232,736	34,186,432	39,916	42,982,866
Earnings / (Loss) per unit	163.05	23.58	12.63	-		(29.63)	27.59	23.97	-	

The annexed notes 1 to 19 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 2021

Note	For the Quarter Ended 31 March 2021 (Un-audited)					For the Quarter Ended 31 March 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Rupees-----					-----Rupees-----				
INCOME										
Interest income	95,088	8,985,030	9,382,170	6,822	18,469,110	516,782	14,218,284	12,449,488	13,189	27,197,743
Dividend income	-	-	-	-	-	5,494,184	-	-	-	5,494,184
Capital gain on sale of investments at fair value through income statement - net	25,834,598	-	-	-	25,834,598	3,968,685	-	-	-	3,968,685
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as financial assets 'at fair value through profit or loss'	(15,642,426)	-	-	-	(15,642,426)	(126,619,849)	-	-	-	(126,619,849)
	10,192,173	-	-	-	10,192,173	(122,651,164)	-	-	-	(122,651,164)
Realized gain on sale of investments classified as fair value through other comprehensive income'	-	1,824,552	13,164	-	1,837,716	-	4,783,061	81,903	-	4,864,964
	10,287,261	10,809,582	9,395,334	6,822	30,498,998	(116,640,198)	19,001,345	12,531,391	13,189	(85,094,273)
EXPENDITURE										
Remuneration of Pension Fund Manager	2,307,176	809,813	667,298	-	3,784,287	1,635,723	823,982	474,552	-	2,934,257
Sindh sales tax on remuneration of the Pension Fund Manager	299,932	105,271	86,750	-	491,953	212,643	107,117	61,692	-	381,452
Remuneration to the Central Depository Company of Pakistan Limited	201,791	141,649	175,076	-	518,517	152,152	153,433	132,556	-	438,141
Sindh sales tax on remuneration of the Trustee	26,233	18,406	22,760	-	67,398	19,779	19,946	17,232	-	56,957
Annual fee - Securities and Exchange Commission of Pakistan	38,451	26,997	33,365	-	98,813	36,307	36,583	31,600	-	104,490
Auditor's remuneration	27,387	19,223	23,758	-	70,369	20,400	20,620	17,817	-	58,837
Legal and Professional charges	24,600	20,010	6,150	-	50,760	60,520	65,110	25,130	-	150,760
Securities' transaction cost and settlement charges	252,146	66,130	66,130	-	384,406	398,808	90,483	91,695	-	580,986
Bank charges	8,020	(1,456)	-	-	6,564	10,067	628	596	-	11,291
Provision for Sindh Workers' Welfare Fund	355,382	192,071	166,281	-	713,734	(1,714,208)	353,669	233,570	-	(1,126,969)
	3,541,119	1,398,114	1,247,568	-	6,186,801	832,191	1,671,571	1,086,440	-	3,590,202
Net income / (loss) for the period	6,746,142	9,411,468	8,147,766	6,822	22,585,865	(117,472,389)	17,329,774	11,444,951	13,189	(88,684,475)
Earnings / (Loss) per unit	6.48	6.85	3.40	-		(103.99)	11.32	8.02	-	

The annexed notes 1 to 19 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 2021

	For the Nine Months Period Ended 31 March 2021 (Un-audited)					For the Nine Months Period Ended 31 March 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Rupees-----					-----Rupees-----				
Net income / (loss) for the period	169,783,124	32,412,152	23,844,136	19,801	226,059,213	(33,476,218)	42,232,736	34,186,432	39,916	42,982,866
Income that may be re-classified subsequently to Income Statement										
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	(14,757,853)	(1,303,258)	-	(16,061,111)	-	12,737,056	389,989	-	13,127,045
Total comprehensive income / (loss) for the period	169,783,124	17,654,299	22,540,878	19,801	209,998,102	(33,476,218)	54,969,792	34,576,421	39,916	56,109,911

The annexed notes 1 to 19 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 2020-21

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2021

	For the Quarter Ended 31 March 2021 (Un-audited)					For the Quarter Ended 31 March 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Rupees-----					-----Rupees-----				
Net income / (loss) for the period	6,746,142	9,411,468	8,147,766	6,822	24,312,198	(117,472,389)	17,329,774	11,444,951	13,189	(88,684,475)
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'	-	(4,400,959)	13,710	-	(4,387,250)	-	4,615,418	503,646	-	5,119,064
Total comprehensive income / (loss) for the period	6,746,142	5,010,509	8,161,475	6,822	19,924,948	(117,472,389)	21,945,192	11,948,597	13,189	(83,565,411)

The annexed notes 1 to 19 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 2021

	For the Nine Months Period Ended 31 March 2021 (Un-audited)						For the Nine Months Period Ended 31 March 2020 (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
CASH FLOWS FROM OPERATING ACTIVITIES	-----Rupees-----						-----Rupees-----					
Net income / (loss) for the period	169,783,124	32,412,152	23,844,136	19,801	-	226,059,213	(33,476,218)	42,232,736	34,186,432	39,916	-	42,982,866
Adjustments for:												
Interest income	(402,964)	(31,393,826)	(27,191,568)	(19,801)	-	(59,008,158)	(998,228)	(45,484,886)	(37,487,809)	(39,916)	-	(84,010,839)
Dividend income	(22,073,903)	-	-	-	-	(22,073,903)	(17,943,297)	-	-	-	-	(17,943,297)
(Gain) on sale of investments at fair value through income statement - net	(70,957,181)	-	-	-	-	(70,957,181)	(20,757,296)	-	-	-	-	(20,757,296)
Net unrealised (appreciation) / diminution on re-measurement of investments 'classified as 'financial assets' at fair value through profit or loss	(88,871,888)	-	-	-	-	(88,871,888)	66,409,216	-	-	-	-	66,409,216
Realized gain on sale of investments classified as fair value through other comprehensive income'	-	(7,354,048)	(298,480)	-	-	(7,652,528)	-	(5,318,222)	(271,306)	-	-	(5,589,528)
Provision for Sindh Workers' Welfare Fund	3,465,002	661,472	486,615	-	-	4,613,089	-	861,893	697,682	-	-	1,559,575
	(9,057,811)	(5,674,249)	(3,159,296)	-	-	(17,891,356)	(6,765,823)	(7,708,479)	(2,875,001)	-	-	(17,349,303)
(Increase) / decrease in assets												
Receivable against sale of investments	(2,971,335)	-	-	-	-	(2,971,335)	1,456,099	-	-	-	-	1,456,099
Security deposits and other receivables	(40,544)	(259,348)	532,457	-	-	232,565	-	(791,366)	(695,841)	-	54,287	(1,432,920)
	(3,011,879)	(259,348)	532,457	-	-	(2,738,770)	1,456,099	(791,366)	(695,841)	-	54,287	23,179
Increase / (Decrease) in liabilities												
Payable against redemption of units	(301,414)	(24,996,460)	(15,183,456)	-	8,001,504	(32,479,826)	(65,679)	(280,183)	(555,907)	-	-	(901,769)
Payable against purchase of investments	1,654,384	-	-	-	-	1,654,384	32,503,262	-	-	-	-	32,503,262
Payable to the Pension Fund Manager	188,791	16,015	58,064	-	-	262,871	54,167	48,613	22,151	-	-	124,931
Payable to Central Depository Company of Pakistan Limited - Trustee	10,755	765	13,088	-	-	24,608	3,724	7,551	4,812	-	-	16,087
Payable to the Securities and Exchange Commission of Pakistan	(12,578)	(41,925)	(15,622)	-	-	(70,125)	(27,367)	(24,636)	(8,741)	-	-	(60,744)
Post revocation profit	-	-	-	19,801	-	19,801	-	-	-	39,916	-	39,916
Payable to Sub-Funds	-	-	-	-	(5,604,463)	(5,604,463)	-	-	-	-	(12,181,327)	(12,181,327)
Accrued expenses and other liabilities	(136,408)	(123,156)	(64,775)	-	642,433	318,094	38,520	12,229	10,405	-	10,213,378	10,274,532
	1,403,530	(25,144,762)	(15,192,701)	19,801	3,039,474	(35,874,656)	32,506,627	(236,426)	(527,280)	39,916	(1,967,949)	29,814,888
Interest received	387,487	33,971,175	26,292,814	-	-	60,651,476	899,932	31,553,322	9,258,084	-	-	41,711,338
Dividend received	16,128,043	-	-	-	-	16,128,043	13,143,275	-	-	-	-	13,143,275
Investments made during the period	(333,122,742)	(593,193,956)	(1,579,654,331)	-	-	(2,505,971,029)	(396,798,988)	(1,237,827,015)	(2,155,263,032)	-	-	(3,789,889,035)
Investments sold during the period	391,980,359	722,858,625	1,578,386,249	-	-	2,693,225,233	290,425,378	1,085,985,351	2,033,293,145	-	-	3,409,703,874
	75,373,147	163,635,844	25,024,732	-	-	264,033,723	(92,330,403)	(120,288,342)	(112,711,803)	-	-	(325,330,548)
Net cash generated / (used in) from operating activities	64,706,988	132,557,485	7,205,192	19,801	3,039,474	207,528,941	(65,133,500)	(129,024,613)	(116,809,925)	39,916	(1,913,662)	(312,841,784)

c/f

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

FOR THE NINE MONTHS ENDED 31 MARCH 2021

	For the Nine Months Period Ended 31 March 2021 (Un-audited)						For the Nine Months Period Ended 31 March 2020 (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
Note	-----Rupees-----						-----Rupees-----					
Net cash generated / (used in) from operating activities	b/f 64,706,988	132,557,485	7,205,192	19,801	3,039,474	207,528,941	(65,133,500)	(129,024,613)	(116,809,925)	39,916	(1,913,662)	(312,841,784)
CASH FLOWS FROM FINANCING ACTIVITIES												
Receipts on issue of units												
- Directly by participants	80,434,927	77,275,091	270,279,479	-	-	427,989,497	119,462,628	64,425,814	44,452,876	-	-	228,341,318
Payment on redemptions of units												
- Directly by participants	(144,950,175)	(64,249,477)	(116,221,835)	-	-	(325,421,487)	(53,714,474)	(38,703,258)	(35,293,415)	-	-	(127,711,147)
- Transfer to other Pension Fund	-	-	(61,927,912)	-	-	(61,927,912)	(11,793)	(361,326)	(1,063,135)	-	-	(1,436,254)
	(144,950,175)	(64,249,477)	(178,149,746)	-	-	(387,349,398)	(53,726,267)	(39,064,584)	(36,356,550)	-	-	(129,147,401)
Net cash (used in) / generated from financing activities	(64,515,248)	13,025,614	92,129,733	-	-	40,640,098	65,736,361	25,361,230	8,096,326	-	-	99,193,917
Net increase / (decrease) in cash and cash equivalents	191,739	145,583,099	99,334,925	19,801	3,039,474	248,169,038.25	602,861	(103,663,383)	(108,713,599)	39,916	(1,913,662)	(213,647,867)
Cash and cash equivalents at the beginning of the period	11,050,119	10,302,650	119,209,917	457,060	5,985,425	147,005,171	41,344,974	207,328,248	273,833,250	408,828	12,276,191	535,191,491
Cash and cash equivalents at the end of the period	4 11,241,858	155,885,749	218,544,842	476,861	9,024,899	395,174,209	41,947,835	103,664,865	165,119,651	448,744	10,362,529	321,543,624

The annexed notes 1 to 19 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 2021

Note	For the Nine Months Period Ended 31 March 2021 (Un-audited)					For the Nine Months Period Ended 31 March 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Rupees-----					-----Rupees-----				
Net assets at the beginning of the period	528,698,534	421,753,988	456,684,838	-	1,407,137,360	386,841,373	377,831,172	356,474,207	-	1,211,146,752
Issue of units										
- Directly by participants	57,483,333	69,597,278	261,074,766	-	388,155,377	114,329,188	61,425,682	41,783,237	-	217,538,107
Redemption of units										
- Directly by participants	(144,950,175)	(64,249,477)	(116,221,835)	-	(325,421,487)	(53,714,474)	(38,703,258)	(35,293,415)	-	(127,711,147)
- Transfer to other Pension Fund	-	-	(61,927,912)	-	(61,927,912)	(11,793)	(361,326)	(1,063,135)	-	(1,436,254)
	(144,950,175)	(64,249,477)	(178,149,746)	-	(387,349,398)	(53,726,267)	(39,064,584)	(36,356,550)	-	(129,147,401)
Net income / (loss) for the period	98,825,943	25,058,104	23,545,655	-	147,429,702	(54,233,514)	36,914,514	33,915,126	-	16,596,126
Capital gain on sale of investments at fair value through income statement - net	70,957,181	-	-	-	70,957,181	20,757,296	-	-	-	20,757,296
Realized gain on sale of investments classified as fair value through other comprehensive income'	-	7,354,048	298,480	-	7,652,528	-	5,318,222	271,306	-	5,589,528
Loss on sale / maturity of 'available for sale investments' - net	-	-	-	-	-	-	-	-	-	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	(14,757,853)	(1,303,258)	-	(16,061,111)	-	12,737,056	389,989	-	13,127,045
Total comprehensive income / (loss) for the period	169,783,125	17,654,299	22,540,877	-	209,978,300	(33,476,218)	54,969,792	34,576,421	-	56,069,995
Net assets at the end of the period	611,014,817	444,756,087	562,150,735	-	1,617,921,638	413,968,076	455,162,062	396,477,315	-	1,265,607,453

The annexed notes 1 to 19 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 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.4 In June 2013, the Pension Fund Manager obtained approval from the SECP for the establishment of a fourth sub fund, the APF - Gold Sub Fund. The APF- Gold Sub Fund 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.
- 1.5 At present, the Fund consists of the following three Sub-Funds. A Sub fund (i.e. Gold-Sub Fund) (refer note 1.7) was revoked on 23 February 2018. These are as follows:

APF - Equity Sub-Fund (APF - ESF)

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

Atlas Pension Fund

APF - Debt Sub-Fund (APF - DSF)

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

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

The objective of APF - MMSF is to provide regular income 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.

- 1.6 The Sub-Funds' units of APF - ESF, APF -DSF and APF - MMSF are issued against contributions by the eligible participants on a continuous basis since 28 June 2007.

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

1.7 Revocation of APF (Gold Sub Fund)

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

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.

- 1.8 The Pension Fund Manager of the Fund has been given quality rating of AM2+ (AM Two Plus) on 24 December 2020 by The Pakistan Credit Rating Agency Limited.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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

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

Atlas Pension Fund

4 BANK BALANCES

		31 March 2021 (Un Audited)					30 June 2020 (Audited)						
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others (note 4.1)	Total	
	-----Rupees-----						-----Rupees-----						
In current account	4.1	-	-	-	-	-	-	-	-	-	2,581,047	2,581,047	
In savings accounts	4.2	11,241,858	155,885,749	218,544,842	476,861	9,024,899	395,174,209	11,050,119	10,302,650	119,209,917	457,060	3,404,378	144,424,124
		11,241,858	155,885,749	218,544,842	476,861	9,024,899	395,174,209	11,050,119	10,302,650	119,209,917	457,060	5,985,425	147,005,171

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

4.2 These carry interest at the rates ranging from 5.50% to 7.80% (30 June 2020: 4.00% to 7.80%) per annum.

5 INVESTMENTS - NET

		31 March 2021 (Un Audited)					30 June 2020 (Audited)				
Note	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	602,726,263	-	-	-	602,726,263	501,754,810	-	-	-	501,754,810
At fair value through other comprehensive income											
Treasury Bills	5.3	-	46,979,162	344,591,921	-	391,571,083	-	200,343,888	344,328,617	-	544,672,505
Term Finance Certificates	5.4	-	11,992,880	-	-	11,992,880	-	21,526,067	-	-	21,526,067
Sukuk Certificates	5.5	-	32,859,572	-	-	32,859,572	-	39,252,698	-	-	39,252,698
Pakistan Investment Bonds	5.6	-	197,153,722	-	-	197,153,722	-	164,931,158	-	-	164,931,158
		-	288,985,336	344,591,921	-	633,577,257	-	426,053,811	344,328,617	-	770,382,428
		602,726,263	288,985,336	344,591,921	-	1,236,303,520	501,754,810	426,053,811	344,328,617	-	1,272,137,238

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

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

Name of Investee Company	As at 01 July 2020	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2021	Average cost as at 31 March 2021	Market value as at 31 March 2021	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	----- Number of shares -----					----- Rupees -----		----- Percentage -----		

BANKS

Askari Bank Limited	-	110,000	-	-	110,000	2,749,154	2,149,400	0.36	0.35	0.01
Bank Al Habib Limited	275,500	-	-	85,000	190,500	9,963,150	12,390,120	2.06	2.03	0.02
Bank Alfalah Limited	139,320	170,000	-	309,000	320	11,243	9,754	0.00	0.00	0.00
Bankislami Pakistan Limited	499,600	-	-	499,600	-	-	-	-	-	-
Faysal Bank Limited	371,750	150,000	-	485,000	36,750	570,797	594,615	0.10	0.10	0.00
Habib Bank Limited	233,000	155,000	-	65,000	323,000	36,155,559	37,526,140	6.23	6.14	0.02
Habib Metropolitan Bank Limited	300,000	-	-	-	300,000	8,343,000	10,791,000	1.79	1.77	0.03
MCB Bank Limited	118,500	10,000	-	53,500	75,000	12,384,773	12,911,250	2.14	2.11	0.01
Meezan Bank Limited	182,940	60,000	15,644	26,500	232,084	17,110,883	26,267,267	4.36	4.30	0.02
The Bank Of Punjab	720,000	134,000	-	634,000	220,000	1,878,611	1,771,000	0.29	0.29	0.01
United Bank Limited	143,060	177,800	-	30,000	290,860	32,154,534	34,594,888	5.74	5.66	0.02
	2,983,670	966,800	15,644	2,187,600	1,778,514	121,321,704	139,005,434	23.06	22.40	

INSURANCE

Adamjee Insurance Company Limited	104,500	109,000	-	104,500	109,000	4,975,660	4,276,070	0.71	0.70	0.03
EFU Life Assurance Limited	-	12,500	-	12,500	-	-	-	-	-	-
Jubilee Life Insurance Company Limited	-	16,300	-	10,000	6,300	2,235,432	2,316,825	0.38	0.38	0.01
Pakistan Reinsurance Company Limited	71,500	30,000	-	-	101,500	2,578,375	2,673,510	0.44	0.44	0.03
	176,000	167,800	-	127,000	216,800	9,789,467	9,266,405	1.54	1.52	

Atlas Pension Fund

Name of Investee Company	As at 01 July 2020	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2021	Average cost as at 31 March 2021	Market value as at 31 March 2021	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
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----- Number of shares ----- ----- Rupees ----- ----- Percentage -----

TEXTILE COMPOSITE

Gul Ahmed Textile Mills Limited	-	82,000	-	82,000	-	-	-	-	-	-
Interloop Limited	-	80,000	-	45,000	35,000	2,467,527	2,314,200	0.38	0.38	0.00
Kohinoor Textile Mills Limited	-	165,000	-	50,000	115,000	5,309,835	7,054,100	1.17	1.15	0.04
Nishat (Chunian) Limited	-	70,000	-	70,000	-	-	-	-	-	-
Nishat Mills Limited	55,800	124,500	-	67,000	113,300	10,225,733	10,482,516	1.74	1.72	0.03
	55,800	521,500	-	314,000	263,300	18,003,095	19,850,816	3.29	3.25	

CEMENT

Attock Cement Pakistan Limited	41,500	44,000	-	40,000	45,500	6,803,080	7,720,895	1.28	1.26	0.03
Bestway Cement Limited	14,700	-	-	-	14,700	1,598,331	2,308,635	0.38	0.38	0.00
Cherat Cement Company Limited	48,500	17,000	-	7,500	58,000	6,686,784	9,314,800	1.55	1.52	0.03
D.G. Khan Cement Company Limited	62,000	35,000	-	9,000	88,000	8,836,106	10,604,880	1.76	1.74	0.02
Fauji Cement Company Limited	5,000	400,000	-	-	405,000	8,773,160	9,242,100	1.53	1.51	0.03
Gharibwal Cement Limited	100,000	150,000	-	250,000	-	-	-	-	-	-
Kohat Cement Company Limited	53,000	14,500	-	13,000	54,500	8,751,152	11,293,490	1.87	1.85	0.03
Lucky Cement Limited	55,800	8,000	-	13,800	50,000	25,138,970	40,879,500	6.78	6.69	0.02
Pioneer Cement Limited	255,000	-	-	232,000	23,000	1,449,920	2,801,400	0.46	0.46	0.01
	635,500	668,500	-	565,300	738,700	68,037,503	94,165,700	15.62	15.41	

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Name of Investee Company	As at 01 July 2020	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2021	Average cost as at 31 March 2021	Market value as at 31 March 2021	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
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----- Number of shares ----- Rupees ----- Percentage -----

POWER GENERATION AND DISTRIBUTION

K-Electric Limited	343,000	400,000	-	-	743,000	2,762,430	2,957,140	0.49	0.48	0.00
Kot Addu Power Company Limited	250,000	-	-	250,000	-	-	-	-	-	-
Lalpir Power Limited	172,500	448,000	-	-	620,500	9,221,505	10,635,370	1.76	1.74	0.16
Nishat Chunian Power Limited	72,500	-	-	72,500	-	-	-	-	-	-
Pakgen Power Limited	315,000	-	-	100,000	215,000	2,582,150	6,600,500	1.10	1.08	0.06
The Hub Power Company Limited	475,565	15,000	-	112,000	378,565	27,648,118	30,716,764	5.10	5.03	0.03
	1,628,565	863,000	-	534,500	1,957,065	42,214,203	50,909,774	8.45	8.33	

OIL AND GAS MARKETING COMPANIES

Attock Petroleum Limited	7,500	-	-	7,500	-	-	-	-	-	-
Hi-Tech Lubricants Limited	75,000	65,000	-	140,000	-	-	-	-	-	-
Pakistan State Oil Company Limited	86,788	7,500	-	30,000	64,288	10,465,311	14,826,741	2.46	2.43	0.01
Sui Northern Gas Pipelines Limited	130,200	145,000	-	230,200	45,000	1,858,471	1,764,900	0.29	0.29	0.01
	299,488	217,500	-	407,700	109,288	12,323,782	16,591,641	2.75	2.72	

OIL AND GAS EXPLORATION COMPANIES

Attock Refinery Limited	-	40,000	-	8,600	31,400	7,062,881	8,018,932	1.33	1.31	0.03
Mari Petroleum Company Limited	21,267	-	-	2,840	18,427	22,787,750	28,217,265	4.68	4.62	0.01
Oil & Gas Development Company Limited	257,800	33,000	-	32,500	258,300	28,374,254	26,245,863	4.35	4.30	0.01
Pakistan Oilfields Limited	33,000	10,000	-	16,500	26,500	9,597,809	10,067,085	1.67	1.65	0.01
Pakistan Petroleum Limited	144,180	56,000	-	27,000	173,180	15,754,357	15,123,809	2.51	2.48	0.01
	456,247	139,000	-	87,440	507,807	83,577,050	87,672,955	14.55	14.35	

Atlas Pension Fund

Name of Investee Company	As at 01 July 2020	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2021	Average cost as at 31 March 2021	Market value as at 31 March 2021	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	----- Number of shares -----				----- Rupees -----		----- Percentage -----			
INDUSTRIAL ENGINEERING										
Aisha Steel Mills Limited	-	147,500	-	-	147,500	3,522,975	3,503,125	0.58	0.57	0.02
International Industries Limited	25,090	-	-	25,000	90	8,256	18,285	0.00	0.00	-
International Steel Limited	-	66,600	-	42,600	24,000	2,046,465	2,053,920	0.34	0.34	0.01
Crescent Steel and Allied Product Limited	-	25,000	-	6,000	19,000	1,689,480	1,256,090	0.21	0.21	0.02
Agha Steel Industries Limited	-	181,592	-	181,000	592	19,790	18,281	0.00	0.00	0.00
Mughal Iron And Steel Industries Limited	750	45,000	7,228	-	52,978	4,098,660	4,423,038	0.73	0.72	0.02
	25,840	465,692	7,228	254,600	244,160	11,385,626	11,272,740	1.87	1.84	
AUTOMOBILE ASSEMBLER										
Indus Motor Company Limited	5,740	-	-	-	5,740	5,711,243	6,635,727	1.10	1.09	0.01
Pak Suzuki Motor Company Limited	-	18,000	-	-	18,000	5,144,304	5,667,840	0.94	0.93	0.02
Millat Tractors Limited	7,200	-	-	7,200	-	-	-	-	-	-
	12,940	18,000	-	7,200	23,740	10,855,547	12,303,567	2.04	2.01	
AUTOMOBILE PARTS AND ACCESSORIES										
Thal Limited (Face value of Rs.5 per share)	19,000	15,000	-	-	34,000	12,200,623	12,514,720	2.08	2.05	0.04
Panther Tyres Limited	-	42,125	-	-	42,125	2,771,825	2,714,956	0.45	0.44	0.02
	19,000	57,125	-	-	76,125	14,972,448	15,229,676	2.53	2.05	
TECHNOLOGY AND COMMUNICATIONS										
Avanceon Limited	-	150,000	-	150,000	-	-	-	-	-	-
TRG Pakistan Limited Class 'A'	-	210,000	-	134,000	76,000	9,261,273	11,415,960	1.89	1.87	0.01
Pakistan Telecommunication Company Limited	-	475,000	-	175,000	300,000	2,812,493	2,784,000	0.46	0.46	0.01
Systems Limited	109,500	-	3,250	77,000	35,750	5,969,600	16,821,448	2.79	2.75	0.03
	109,500	835,000	3,250	536,000	411,750	18,043,366	31,021,408	5.15	5.08	

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Name of Investee Company	As at 01 July 2020	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2021	Average cost as at 31 March 2021	Market value as at 31 March 2021	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	----- Number of shares -----				----- Rupees -----		----- Percentage -----			
FERTILIZER										
Engro Corporation Limited	83,450	53,000	-	23,000	113,450	33,849,813	31,461,954	5.22	5.15	0.02
Engro Fertilizers Limited	291,500	111,000	-	315,500	87,000	5,479,203	5,428,800	0.90	0.89	0.01
Fauji Fertilizer Company Limited	89,300	9,000	-	44,500	53,800	5,925,899	5,621,562	0.93	0.92	0.00
	464,250	173,000	-	383,000	254,250	45,254,916	42,512,316	7.05	6.96	
PHARMACEUTICALS										
AGP Limited	69,000	48,500	-	69,000	48,500	5,820,497	5,535,305	0.92	0.91	0.13
Glaxosmithkline Pakistan Limited	24,500	40,500	-	30,500	34,500	6,330,421	5,419,260	0.90	0.89	0.01
Highnoon Laboratories Limited	12,595	-	-	-	12,595	6,313,622	8,180,327	1.36	1.34	0.04
IBL Healthcare Limited	5,500	-	-	5,500	-	-	-	-	-	-
The Searle Company Limited LOR	-	4,676	-	4,676	-	-	-	-	-	-
The Searle Company Limited	51,540	7,500	-	25,969	33,071	6,890,322	8,169,529	1.36	1.34	0.01
	163,135	101,176	-	135,645	128,666	25,354,861	27,304,421	4.53	4.47	
CHEMICALS										
Archroma Pakistan Limited	9,200	-	-	9,200	-	-	-	-	-	-
Berger Paints Pakistan Limited	-	28,000	-	28,000	-	-	-	-	-	-
Dynea Pakistan Limited	-	17,500	-	17,500	-	-	-	-	-	-
Engro Polymer & Chemicals Limited	367,000	-	-	245,000	122,000	3,047,560	6,708,780	1.11	1.10	0.01
ICI Pakistan Limited	5,300	7,500	-	12,800	-	-	-	-	-	-
Shabbir Tiles and Ceramic Limited	-	200,000	-	140,000	60,000	1,421,485	1,417,200	0.24	0.23	0.04
Sitara Chemical Industries Limited	-	12,500	-	12,500	-	-	-	-	-	-
	381,500	265,500	-	465,000	182,000	4,469,045	8,125,980	1.35	1.33	
VANASPATI AND ALLIED INDUSTRIES										
Unity Foods Limited	25,000	403,000	-	218,000	210,000	6,019,698	6,245,400	1.04	1.02	0.02
	25,000	403,000	-	218,000	210,000	6,019,698	6,245,400	1.04	1.02	

Atlas Pension Fund

Name of Investee Company	As at 01 July 2020	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2021	Average cost as at 31 March 2021	Market value as at 31 March 2021	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	----- Number of shares -----				----- Rupees -----		----- Percentage -----			
LEATHER AND TANNERIES										
Bata Pakistan Limited	4,900	-	-	-	4,900	6,581,190	9,721,600	1.61	1.59	0.00
Service Industries Limited	7,375	-	1,843	-	9,218	6,016,082	10,330,428	1.71	1.69	0.01
	12,275	-	1,843	-	14,118	12,597,273	20,052,028	3.33	3.28	
FOODS AND PERSONAL CARE PRODUCTS										
AT-Tahur Limited	265,000	-	26,500	-	291,500	4,565,950	4,873,880	0.81	0.80	0.16
National Foods Limited	100	-	-	100	-	-	-	-	-	-
	265,100	-	26,500	100	291,500	4,565,950	4,873,880	0.81	0.80	
GLASS AND CERAMICS										
Tariq Glass Industries Limited	33,250	-	-	33,250	-	-	-	-	-	-
	33,250	-	-	33,250	-	-	-	-	-	-
MISCELLANEOUS										
Synthetic Products Enterprises Limited	53,500	-	-	53,500	-	-	-	-	-	-
Siddiqsons Tin Plate Limited	-	175,000	-	175,000	-	-	-	-	-	-
Tri-Pack Films Limited	-	25,000	-	25,000	-	-	-	-	-	-
	53,500	200,000	-	253,500	-	-	-	-	-	-
PAPER AND BOARD										
Packages Limited	6,000	11,500	-	5,000	12,500	5,068,858	6,322,123	1.05	1.03	0.01
Security Papers Limited	-	10,000	-	10,000	-	-	-	-	-	-
	6,000	21,500	-	15,000	12,500	5,068,858	6,322,123	1.05		
Total as at 31 March 2021						513,854,390	602,726,263	100.00		
Total as at 30 June 2020						495,502,204	501,754,810	100.00		

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5.2 The cost of listed equity securities as at 31 March 2021 is Rs. 534,568,593 (30 June 2020: Rs. 520,351,452).

5.3 Government Treasury Bills

Treasury Bills	As at 1 July 2020	Purchases during the period	Matured / Sold during the period	As at 31 March 2021	Amortised cost as at 31 March 2021	Market value as at 31 March 2021	Market value as a % of net assets of the Sub-Fund
	-----Face value (Rupees)-----				-----Rupees-----		-----%age-----
Treasury Bills - 3 Months	-	406,750,000	364,250,000	42,500,000	42,125,965	42,129,003	9.47
Treasury Bills - 6 Months	63,000,000	45,000,000	103,000,000	5,000,000	4,854,607	4,850,160	1.09
Treasury Bills - 12 Months	142,000,000	44,000,000	186,000,000	-	-	-	-
Total - 31 March 2021	205,000,000	495,750,000	653,250,000	47,500,000	46,980,572	46,979,163	10.56
Total - 30 June 2020					197,716,740	200,343,888	47.50

5.3.1.1 The cost of investments as on 31 March 2021 is Rs. 46,617,550 (30 June 2020: Rs. 186,072,234).

5.3.1.2 These Government treasury bills carry purchase yield of 7.0800% to 7.5394% (30 June 2020: 7.88% to 14.89%) per annum and will mature between 08 April 2021 to 17 June 2021 (30 June 2020: 11 March 2021).

Treasury Bills	As at 1 July 2020	Purchases during the period	Matured / Sold during the period	As at 31 March 2021	Amortised cost as at 31 March 2021	Market value as at 31 March 2021	Market value as a % of net assets of the Sub-Fund
	-----Face value (Rupees)-----				-----Rupees-----		-----%age-----
Treasury Bills - 3 Months	134,500,000	730,500,000	518,000,000	347,000,000	344,585,641	344,591,921	61.30
Treasury Bills - 6 Months	215,500,000	62,500,000	278,000,000	-	-	-	-
Treasury Bills - 12 Months	-	130,000,000	130,000,000	-	-	-	-
Total - 31 March 2021	350,000,000	923,000,000	926,000,000	347,000,000	344,585,641	344,591,921	61.30
Total - 30 June 2020					343,018,492	344,328,617	75.40

Atlas Pension Fund

5.3.2.1 The cost of investments as on 31 March 2021 is Rs. 341,956,804 (30 June 2020: Rs. 338,786,730).

5.3.2.2 These Government treasury bills carry purchase yields ranging from 7.0800% to 7.5394% (30 June 2020: 7.48% to 12.48%) per annum and will mature between 08 April 2021 to 17 June 2021 (30 June 2020: 16 July 2020 and 17 December 2020).

5.4 Term Finance Certificates (Listed)

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 2020	Purchases during the period	Sales / matured during the period	As at 31 March 2021	Carrying Value as at 31 March 2021	Market Value as at 31 March 2021	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									
Crescent Steel & Allied Products Limited		-	80	80	-	-	-	0.00	-
Habib Bank Limited Tier II (face value of Rs. 99,820 per certificate)	Listed	200	-	200	-	-	-	0.00	-
Soneri Bank Limited - II (face value of Rs. 4,990 per certificate)	Listed	400	-	-	400	1,996,502	1,992,880	0.45	0.07
Samba Bank Limited - TFC (face value of Rs. 100,000 per certificate)	Listed	-	100	-	100	10,000,000	10,000,000	2.25	0.20
Chemicals									
Agritech Limited - IV (note 5.5.3)	Unlisted	29	-	-	29	-	-	-	-
Total - 31 March 2021						11,996,502	11,992,880	2.70	0.27
Total - 30 June 2020						21,967,418	21,526,067	5.10	

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5.4.2 The terms and conditions of these term finance certificates are as follows:

Name of the investee company	Status	Rating	Tenure	Profit payments / Principal redemptions	Repayment period	Effective rate during the year	Rate of return
Commercial Banks							
Habib Bank Limited Tier - II	Listed	AAA	10 years	Semi annually	February 2026	11.34%	0.5% + 6 month KIBOR
Soneri Bank Limited - II	Listed	A+	8 years	Semi annually	July 2023	12.13%	1.35% + 6 month KIBOR

5.5 Sukuk Certificates - At fair value through other comprehensive income

5.5.1 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 2020	Purchases during the period	Sales / matured during the period	As at 31 March 2021	Carrying value as at 31 March 2021	Market Value as at 31 March 2021	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
Commercial Banks									
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)	Unlisted	14	-	-	14	14,000,000	14,457,002	3.39	0.20
Fertilizers									
Dawood Hercules Corporation Limited Sukuk II face value of Rs. 70,000 per certificate)	Listed	80	-	80	-	-	-	-	-
Power Generation & Distribution									
The Hub Power Company Limited (face value of Rs. 100,000 per certificate)	Unlisted	180	-	-	180	18,000,000	18,402,570	4.31	0.2600
Chemicals									
Agritech Limited	Unlisted	200	-	200	-	-	-	-	-
Total - 31 March 2021						32,000,000	32,859,572	7.69	0.46
Total - 30 June 2020						38,400,000	39,252,698	9.31	

Atlas Pension Fund

5.5.2 The terms and conditions of the Sukuk Certificates is as follows:

Name of the investee company	Status	Rating	Tenure	Profit payments / Principal redemptions	Repayment period	Effective rate during the year	Rate of return
Commercial Banks							
Meezan Bank Limited Tier - II	Unlisted	AA	7 years	Semi annually	September 2016 - September 2026	11.35%	0.5% + 6 month
Fertilizers							
Dawood Hercules Corporation Limited II	Listed	AA	5 years	Quarterly	March 2018 - March 2023	13.88%	1.0% + 3 month
Power Generation and Distribution							
The Hub Power Company Limited	Unlisted	AA+	4 years	Quarterly	August 2019 - August 2023	15.81%	1.90% + 3 month
Chemicals							
Agritech Limited - IV	Unlisted	NPA	7 years	Semi annually	February 2011 - August 2015	N/A	N/A

5.5.3 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 1,145,000 (30 June 2020: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Deb Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the aggregate provision also includes a provision amounting to Rs. 145,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 31 March 2021. The details of these non-performing investments are as follows:

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

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5.6 Pakistan Investment Bonds - At fair value through other comprehensive income

	As at 1 July 2020	Purchases during the period	Matured / sold during the period	As at 31 March 2021	Amortised cost as at 31 March 2021	Market value as at 31 March 2021	Market value as a % of net assets of Sub Fund
5.6.1 Debt Sub-Fund	-----Face value (Rupees)-----			-----Rupees-----		-----%age-----	
Pakistan Investment Bonds - 3 Years	149,500,000	47,000,000	110,000,000	86,500,000	84,041,365	87,171,067	19.60
Pakistan Investment Bonds - 5 Years	10,000,000	82,500,000	-	92,500,000	92,550,489	91,897,203	20.66
Pakistan Investment Bonds - 10 Years	-	18,100,000	-	18,100,000	18,232,674	18,085,452	4.07
Total - 31 March 2021	159,500,000	147,600,000	110,000,000	197,100,000	194,824,528	197,153,722	44.33
Total - 30 June 2020					150,017,772	164,931,158	39.11

5.6.1.1 The cost of investments as on 31 March 2021 is Rs. 192,979,216 (30 June 2020: 147,479,671).

5.6.1.2 These carry interest at the rate ranging from 7.83% and 9.68% (30 June 2020: 9.00% to 9.50%) per annum and will mature between 19 September 2022 and 18 June 2030 (30 June 2020: 19 September 2022 and 19 September 2024).

6. INTEREST ACCRUED

	31 March 2021 (Un Audited)					30 June 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Rupees-----					-----Rupees-----				
Profit on deposits	15,477	1,430,046	898,753	-	2,344,276	-	-	-	-	-
Term Finance Certificates	-	123,850	-	-	123,850	-	4,070,978	-	-	4,070,978
Pakistan Investment Bonds	-	1,756,113	-	-	1,756,113	-	1,171,899	-	-	1,171,899
Sukuk certificates	-	266,134	-	-	266,134	-	910,616	-	-	910,616
	15,477	3,576,143	898,753	-	4,490,372	-	6,153,493	-	-	6,153,493

Atlas Pension Fund

7 PAYABLE TO THE PENSION FUND MANAGER - Related party

Note	31 March 2021 (Un-audited)						30 June 2020 (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	Sub-Fund	Sub-Fund - Revoked			
	-----Rupees-----						-----Rupees-----						
Pension Fund Manager fee	7.1	785,615	281,813	237,997	-	-	1,305,425	618,551	267,636	186,614	-	-	1,072,801
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	327,594	205,391	137,844	31,329	-	702,158	305,866	203,554	131,163	31,329	-	671,912
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
		2,636,555	1,611,380	1,082,114	238,537	-	5,568,586	2,447,764	1,595,365	1,024,050	238,537	-	5,305,716

- 7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2020: 1.50%) of the average value of the net assets of the Fund for the year on equity sub fund, whilst for APF - Debt Sub Fund and APF - Money Market Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2020: 0.75%) and 0.50% (30 June 2020: 0.50%) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears.
- 7.2 During the period, an amount of Rs. 1,413,329 (31 March 2020: 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. 1,383,082 (31 March 2020: 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.

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

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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 2020: 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 2021 (Un-audited)					30 June 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Rupees-----					-----Rupees-----				
Trustee fee	68,543	49,176	62,296	-	180,015	56,028	48,486	50,712	-	155,226
SST on Trustee Fee	8,915	6,386	8,098	-	23,398	7,285	6,311	6,595	-	20,191
Settlement charges	-	-	-	-	-	3,000	-	-	-	3,000
SST on Settlement charges	-	-	-	-	-	390	-	-	-	390
	77,458	55,562	70,395	-	203,414	66,703	54,797	57,307	-	178,807

9 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	31 March 2021 (Un-audited)						30 June 2020 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	-----Rupees-----						-----Rupees-----					
Withholding tax payable	37,079	4,296	2,216	-	125,008	168,599	161,106	62,781	22,735	-	165,461	412,083
Zakat payable	-	-	-	-	7,505	7,505	-	-	-	-	24,462	24,462
Audit Remuneration	82,139	60,703	72,005	4,207	-	219,054	94,521	95,374	86,261	4,207	-	280,363
Provision for Sindh Workers' Welfare Fund	6,970,512	3,618,562	2,681,174	118,102	-	13,388,350	3,505,510	2,957,090	2,194,559	118,102	-	8,775,261
Others	16,000	-	176,000	-	798,129	990,129	16,000	30,000	206,000	-	191,039	443,039
	7,105,730	3,683,561	2,931,395	122,309	930,642	14,773,637	3,777,137	3,145,245	2,509,555	122,309	380,962	9,935,208

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.

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.

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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 2021 would have been higher by Rs. 6.69 per unit (30 June 2020: Rs. 2.91 per unit), Rs. 2.63 per unit (30 June 2020: Rs. 2.18 per unit) and Rs. 1.42 per unit (30 June 2020: Rs. 1.37 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 Period Ended 31 March 2021 (Un-audited)					For the Nine Months Period Ended 31 March 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Number of units-----					-----Number of units-----				
Total units in issue at the beginning of the period	1,205,734	1,357,820	1,603,416	-	4,166,970	938,997	1,449,032	1,407,176	-	3,795,205
Add: Issue of units during the period										
- Directly by participants	109,110	218,926	902,362	-	1,230,399	307,171	222,340	157,704	-	687,215
Less: Units redeemed during the period										
- Directly by participants	(271,488)	(197,829)	(402,086)	-	(871,404)	(116,493)	(139,134)	(134,543)	-	(390,170)
- Transfer to other Pension Fund	(2,055)	(4,589)	(215,150)	-	(221,794)	(26)	(1,327)	(4,067)	-	(5,420)
	(273,544)	(202,419)	(617,236)	-	(1,093,198)	(116,519)	(140,461)	(138,610)	-	(395,590)
Total units in issue at the end of the period	1,041,301	1,374,327	1,888,543	-	4,304,171	1,129,649	1,530,911	1,426,270	-	4,086,830

11 CONTINGENCIES AND COMMITMENTS

11.1 There were no contingencies outstanding as at 31 March 2021 and as at 30 June 2020.

12 TOTAL EXPENSE RATIO

12.1 The Total Expense Ratio (TER) of the Atlas Pension Fund - Equity Sub Fund as at 31 March 2021 is 2.87% (30 June 2020: 2.42%) which includes 1.07% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

12.2 The Total Expense Ratio (TER) of the Atlas Pension Fund - Debt Sub Fund as at 31 March 2021 is 1.39% (30 June 2020: 1.44%) which includes 0.35% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

12.3 The Total Expense Ratio (TER) of the Atlas Pension Fund - Money Market Sub Fund as at 31 March 2021 is 0.95% (30 June 2019: 1.13%) which includes 0.23% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

Atlas Pension Fund

13 INTEREST INCOME

	For the Nine Months Period Ended 31 March 2021 (Un-audited)					For the Nine Months Period Ended 31 March 2020 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund - Revoked		Sub-Fund	Sub-Fund	Market	Sub-Fund - Revoked	
Note	-----Rupees-----					-----Rupees-----				
Profit on deposits	402,964	2,561,886	4,055,982	19,801	7,040,633	998,228	4,650,048	8,265,078	39,916	13,953,270
Term Finance Certificates and Sukuk Certificates 13.1	-	3,901,074	-	-	3,901,074	-	6,312,577	-	-	6,312,577
Pakistan Investment Bonds	-	15,037,640	-	-	15,037,640	-	15,858,373	870,736	-	16,729,109
Treasury Bills	-	7,855,866	23,135,586	-	30,991,453	-	14,515,141	28,004,633	-	42,519,774
Commercial Paper	-	-	-	-	-	-	187,121	-	-	187,121
	402,964	29,356,467	27,191,568	19,801	56,970,800	998,228	41,523,260	37,140,447	39,916	79,701,851

13.1 Mark-up on non-performing securities amounting to Rs. 1,084,861 (2020: Rs. 821,180) based on outstanding principal has not been recognised, in accordance with SECP's directives.

14 INTEREST INCOME

	For the Quarter ended 31 March 2021 (Un-audited)					For the Quarter ended 31 March 2020 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund - Revoked		Sub-Fund	Sub-Fund	Market	Sub-Fund - Revoked	
Note	-----Rupees-----					-----Rupees-----				
Profit on deposits	95,088	1,342,770	1,726,333	6,822	3,171,013	516,782	1,082,232	1,868,981	13,189	3,481,184
Term Finance Certificates and Sukuk Certificates 14.1	-	1,079,468	-	-	1,079,468	-	2,271,352	-	-	2,271,352
Pakistan Investment Bonds	-	4,427,119	-	-	4,427,119	-	4,507,521	-	-	4,507,521
Treasury Bills	-	2,135,672	7,655,837	-	9,791,510	-	6,357,179	10,580,507	-	16,937,686
	95,088	8,985,030	9,382,170	6,822	18,469,110	516,782	14,218,284	12,449,488	13,189	27,197,743

14.1 Mark-up on non-performing securities amounting to Rs. 22,709 (2020: Rs. 40,455) based on outstanding principal has not been recognised, in accordance with SECP's directives.

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15 CONTRIBUTION TABLE

		For the Nine Months Period Ended 31 March 2021 (Un-audited)								
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
<u>2021</u>		Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals		25,592	13,911,418	102,304	32,739,375	636,964	183,781,804	-	-	230,432,597
Employers		83,518	43,571,915	116,622	36,857,903	265,399	77,293,481	-	-	157,723,299
		109,110	57,483,333	218,926	69,597,278	902,362	261,075,286	-	-	388,155,896

		For the Nine Months Period Ended 31 March 2020 (Un-audited)								
		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
<u>2020</u>		Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
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

16 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

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

	For the Nine Months Period Ended 31 March 2021 (Un-audited)					For the Nine Months Ended 31 March 2020 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees					Rupees						
Atlas Asset Management Limited (Pension Fund Manager)												
Remuneration for the period	6,544,476	2,413,839	1,913,479	-	-	10,871,794	4,564,473	2,355,334	1,395,807	-	-	8,315,614
Sindh sales tax on remuneration of the Pension Fund Manager	850,781	313,794	248,754	-	-	1,413,329	593,381	306,193	181,455	-	-	1,081,029
Remuneration paid	6,377,412	2,399,662	1,862,096	-	-	10,639,170	4,516,544	2,312,321	1,376,195	-	-	8,205,060
Central Depository Company of Pakistan Limited												
Trustee fee	579,797	427,886	508,481	-	-	1,516,164	431,241	445,549	396,399	-	-	1,273,189
Sindh sales tax on remuneration to Trustee	75,374	55,617	66,103	-	-	197,093	56,061	57,921	51,532	-	-	165,514
Trustee fee paid	567,282	427,196	496,897	-	-	1,491,375	428,076	438,867	392,141	-	-	1,259,084
Settlement charges	28,238	4,500	4,500	-	-	37,238	24,900	4,500	4,500	-	-	33,900
Sindh sales tax on Settlement Charges	3,671	585	585	-	-	4,841	3,403	585	585	-	-	4,573
Individual having more than 10% holding (Amjad Waheed)												
Contributions	-	-	-	-	-	-	82,346,732	-	-	-	-	82,346,732
Contributions (Number of units)	-	-	-	-	-	-	236,242	-	-	-	-	236,242
Individual having more than 10% holding (Ali H. Shirazi)												
Contributions	5,044,798	-	-	-	-	5,044,798	-	-	-	-	-	-
Contributions (Number of units)	9,250	-	-	-	-	9,250	-	-	-	-	-	-
Key management personnel												
Contributions	8,162,957	4,865,664	2,402,976	-	-	15,431,598	4,104,395	2,662,651	1,417,047	-	-	8,184,093
Contributions (Number of units)	15,137	15,415	8,261	-	-	38,813	9,538	9,732	5,407	-	-	24,677
Redemptions	-	-	(769,064)	-	-	(769,064)	(4,068,370)	-	(601,098)	-	-	(4,669,468)
Redemptions (Number of units)	-	-	(2,635)	-	-	(2,635)	(9,705)	-	(2,264)	-	-	(11,969)
Payment from Income Payment Plan	-	-	-	-	-	-	-	-	-	-	-	-
Payment from Income Payment Plan (Units)	-	-	-	-	-	-	-	-	-	-	-	-

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

	31 March 2021 (Un-audited)						30 June 2020 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	-----Rupees-----						-----Rupees-----					
Atlas Asset Management Limited (Pension Fund Manager)												
Investment at period / year end	97,405,480	53,720,920	49,411,560	-	-	200,537,960	72,789,340	51,561,260	47,280,120	-	-	171,630,720
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000
Individual having more than 10% holding (Ali H. Shirazi)												
Investment at period / year end	80,464,339	-	-	-	-	80,464,339	-	-	-	-	-	-
Units held (Number of units)	137,129	-	-	-	-	137,129	-	-	-	-	-	-
Key management personnel												
Investment at period / year end	83,618,127	130,581,612	81,837,599	-	-	296,037,337	115,899,484	120,544,014	76,704,874	-	-	313,148,372
Units held (Number of units)	142,503	403,503	274,936	-	-	820,943	264,315	388,088	269,310	-	-	921,713

17 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.

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

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

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

Atlas Pension Fund

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

Fair value of investments is determined as follows:

- Level 1: Quoted market price (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level one that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs).

18 GENERAL

18.1 Figures have been rounded off to the nearest Rupee.

18.2 COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided the following relaxation to CISs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31,2021.

-The timeline for classification of debt security as non performing has been extended from 15 days to 180 days

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks. The Management Company has made an assessment of COVID-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

19 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 April 29, 2021.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrab-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 2021

	31 March 2021 (Un-audited)					30 June 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
ASSETS	-----Rupees-----					-----Rupees-----				
Bank balances	5,652,070	232,893,573	426,482,787	32,058,771	697,087,201	5,472,605	261,739,598	407,483,284	28,467,827	703,163,314
Investments - net	561,335,930	225,249,661	105,922,080	-	892,507,671	428,123,553	173,137,090	87,300,000	-	688,560,643
Receivable against sale of Investments	7,988,105	-	-	-	7,988,105	5,892,487	-	-	-	5,892,487
Receivable against issue of units	1,216,143	847,137	3,272,914	-	5,336,194	3,377,332	3,570,795	5,002,004	-	11,950,131
Dividend receivable	1,496,005	-	-	-	1,496,005	-	-	-	-	-
Mark-up accrued	138,430	7,666,219	3,828,498	-	11,633,147	46,420	5,518,282	4,432,461	-	9,997,163
Security deposit and other receivables	755,432	11,228,287	2,834,028	-	14,817,747	3,621,477	7,493,399	5,637,782	-	16,752,658
Total assets	578,582,115	477,884,877	542,340,307	32,058,771	1,630,866,070	446,533,874	451,459,164	509,855,531	28,467,827	1,436,316,396
LIABILITIES										
Payable against purchase of investments	5,864,452	-	-	-	5,864,452	1,560,340	-	-	-	1,560,340
Payable against redemption of units	1,528,231	1,793,957	3,257,546	17,014,774	23,594,508	281,249	483,113	1,106,806	298,493	2,169,661
Payable to the Pension Fund Manager	2,683,234	1,541,226	996,756	-	5,221,216	2,461,991	1,503,233	973,270	-	4,938,494
Payable to the Central Depository Company of Pakistan Limited - Trustee	73,140	59,172	66,980	-	199,292	57,908	54,980	63,588	-	176,476
Payable to the Securities and Exchange Commission of Pakistan	101,084	85,036	96,442	-	282,562	120,230	116,215	130,000	-	366,445
Payable to the auditors	78,055	56,956	63,012	-	198,023	89,159	86,366	96,865	-	272,390
Payable to Sub-Funds	-	-	-	8,525,177	8,525,177	-	-	-	27,301,131	27,301,131
Accrued expenses and other liabilities	6,545,704	2,548,643	2,440,255	6,518,820	18,053,422	3,495,344	2,227,843	2,049,160	868,203	8,640,550
Total liabilities	16,873,900	6,084,990	6,920,991	32,058,771	61,938,652	8,066,221	4,471,750	4,419,689	28,467,827	45,425,487
NET ASSETS	561,708,215	471,799,887	535,419,316	-	1,568,927,418	438,467,653	446,987,414	505,435,842	-	1,390,890,909
REPRESENTED BY:										
PARTICIPANTS' SUB-FUND (AS PER STATEMENT ATTACHED)	561,708,215	471,799,887	535,419,316	-	1,568,927,418	438,467,653	446,987,414	505,435,842	-	1,390,890,909
NUMBER OF UNITS IN ISSUE	783,254	1,905,333	2,046,884			821,084	1,877,817	2,007,075		
NET ASSET VALUE PER UNIT (RUPEES)	717.15	247.62	261.58			534.01	238.04	251.83		

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 19 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 2020-21

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2021

	Note	For The Nine Months Ended 31 March 2021 (Un-audited)				For The Nine Months Ended 31 March 2020 (Un-audited)			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
		----- Rupees -----				----- Rupees -----			
INCOME									
Mark-up income	12	456,680	22,229,095	23,490,096	46,175,871	910,946	37,123,010	40,082,252	78,116,208
Dividend income		16,292,304	-	-	16,292,304	17,479,801	-	-	17,479,801
Net gain on sale of investments at 'fair value through profit or loss'		57,379,113	308,114	140,784	57,828,011	26,893,562	-	-	26,893,562
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		87,014,996	-	-	87,014,996	(72,335,090)	-	-	(72,335,090)
		144,394,109	308,114	140,784	144,843,007	(45,441,528)	-	-	(45,441,528)
		161,143,093	22,537,209	23,630,880	207,311,182	(27,050,781)	37,123,010	40,082,252	50,154,481
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	6,065,698	2,551,256	1,928,410	10,545,364	4,696,518	2,233,138	1,652,387	8,582,033
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	788,547	331,668	250,697	1,370,912	610,547	290,312	214,809	1,115,668
Remuneration of Central Depository Company of Pakistan Limited - Trustee		538,517	453,208	513,855	1,505,580	437,538	416,971	462,503	1,317,012
Sindh Sales Tax on Remuneration of the Trustee		70,003	58,907	66,805	195,715	56,865	54,213	60,120	171,198
Annual fee to the Securities and Exchange Commission of Pakistan		101,084	85,036	96,442	282,562	104,264	99,157	110,055	313,476
Bank charges		47,349	11,534	13,344	72,227	10,766	11,518	4,710	26,994
Legal and professional charges		87,120	87,120	32,280	206,520	121,040	130,220	50,260	301,520
Auditors' remuneration		77,416	60,830	68,187	206,433	58,423	55,915	61,312	175,650
Securities' transaction cost and settlement charges		598,754	10,320	7,076	616,150	477,141	3,955	3,955	485,051
Provision for Sindh Workers' Welfare Fund	9.2	3,055,372	377,747	413,076	3,846,195	-	676,552	749,184	1,425,736
		11,429,860	4,027,626	3,390,172	18,847,658	6,573,102	3,971,951	3,369,295	13,914,348
Net income / (loss) for the period		149,713,233	18,509,583	20,240,708	188,463,524	(33,623,883)	33,151,059	36,712,957	36,240,133
Earnings / (loss) per unit		191.14	9.71	9.89		(43.46)	18.89	18.82	

The annexed notes 1 to 19 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 2021

	Note	For the Quarter Ended 31 March 2021 (Un-audited)				For the Quarter Ended 31 March 2020 (Un-audited)			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
		----- Rupees -----				----- Rupees -----			
INCOME									
Mark-up income	13	350,296	14,812,708	15,708,032	30,871,036	413,642	12,679,693	14,160,103	27,253,438
Dividend income		-	-	-	-	3,255,608	-	-	3,255,608
Net gain on sale of investments at 'fair value through profit or loss'		27,070,314	308,114	140,784	27,519,212	8,876,580	-	-	8,876,580
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(9,583,629)	-	-	(9,583,629)	(143,420,686)	-	-	(143,420,686)
		17,486,685	308,114	140,784	17,935,583	(134,544,106)	-	-	(134,544,106)
		17,836,981	15,120,822	15,848,816	48,806,619	(130,874,856)	12,679,693	14,160,103	(104,035,060)
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	2,152,584	860,433	650,153	3,663,170	1,679,952	761,226	591,173	3,032,351
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	279,842	111,861	84,524	476,227	218,393	98,963	76,851	394,207
Remuneration of Central Depository Company of Pakistan Limited - Trustee		189,073	151,153	171,330	511,556	153,668	139,437	162,453	455,558
Sindh Sales Tax on Remuneration of the Trustee		24,575	19,640	22,277	66,492	19,962	18,134	21,113	59,209
Annual fee to the Securities and Exchange Commission of Pakistan		35,870	28,683	32,516	97,069	37,297	33,802	39,369	110,468
Bank charges		44,144	4,265	1,604	50,013	595	280	495	1,370
Legal and professional charges		24,600	20,010	6,150	50,760	60,520	65,110	25,130	150,760
Auditors' remuneration		26,080	20,854	23,634	70,568	19,341	17,495	20,390	57,226
Securities' transaction cost and settlement charges		180,353	6,930	3,686	190,969	184,342	565	565	185,472
Provision for Sindh Workers' Welfare Fund	9.2	387,218	132,297	144,289	663,804	(1,992,501)	230,893	264,389	(1,497,219)
		3,344,339	1,356,126	1,140,163	5,840,628	381,569	1,365,905	1,201,928	2,949,402
Net income / (loss) for the period		14,492,642	13,764,696	14,708,653	42,965,991	(131,256,425)	11,313,788	12,958,175	(106,984,462)
Earnings / (loss) per unit		18.50	7.22	7.19		(169.66)	6.45	6.64	

The annexed notes 1 to 19 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 2020-21

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2021

	For The Nine Months Ended 31 March 2021 (Un-audited)				For The Nine Months Ended 31 March 2020 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income / (loss) for the period	149,713,233	18,509,583	20,240,708	188,463,524	(33,623,883)	33,151,059	36,712,957	36,240,133
Income that may be re-classified subsequently to income statement								
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	(468,186)	(558,000)	(1,026,186)	-	386,401	-	386,401
Total comprehensive income / (loss) for the period	149,713,233	18,041,397	19,682,708	187,437,338	(33,623,883)	33,537,460	36,712,957	36,626,534

The annexed notes 1 to 19 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 2021

	For the Quarter Ended 31 March 2021 (Un-audited)				For the Quarter Ended 31 March 2020 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income / (loss) for the period	14,492,642	13,764,696	14,708,653	42,965,991	(131,256,425)	11,313,788	12,958,175	(106,984,462)
Income that may be re-classified subsequently to income statement								
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	768,505	612,133	1,380,638	-	238,723	-	238,723
Total comprehensive income / (loss) for the period	14,492,642	14,533,201	15,320,786	44,346,629	(131,256,425)	11,552,511	12,958,175	(106,745,739)

The annexed notes 1 to 19 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 2020-21

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2021

	For The Nine Months Ended 31 March 2021 (Un-audited)					For The Nine Months Ended 31 March 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total
CASH FLOWS FROM OPERATING ACTIVITIES	Rupees					Rupees				
Net income / (loss) for the period	149,713,233	18,509,583	20,240,708	-	188,463,524	(33,623,883)	33,151,059	36,712,957	-	36,240,133
Adjustments for:										
Mark-up income	(456,680)	(22,229,095)	(23,490,096)	-	(46,175,871)	(910,946)	(37,123,010)	(40,082,252)	-	(78,116,208)
Dividend income	(16,292,304)	-	-	-	(16,292,304)	(17,479,801)	-	-	-	(17,479,801)
Net gain on sale of investments at 'fair value through profit or loss'	(57,379,113)	(308,114)	(140,784)	-	(57,828,011)	(26,893,562)	-	-	-	(26,893,562)
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	(87,014,996)	-	-	-	(87,014,996)	72,335,090	-	-	-	72,335,090
Provision for Sindh Workers' Welfare Fund	3,055,372	377,747	413,076	-	3,846,195	-	676,552	749,184	-	1,425,736
Decrease / (increase) in assets	(8,374,488)	(3,649,879)	(2,977,096)	-	(15,001,463)	(6,573,102)	(3,295,399)	(2,620,111)	-	(12,488,612)
Receivable against sale of Investments	(2,095,618)	-	-	-	(2,095,618)	2,454,708	-	-	-	2,454,708
Security deposit and other receivables	2,868,084	(3,734,888)	2,803,754	-	1,936,950	(99,825)	157,297	156,658	(251,341)	(37,211)
Increase / (Decrease) in liabilities	772,466	(3,734,888)	2,803,754	-	(158,668)	2,354,883	157,297	156,658	(251,341)	2,417,497
Payable against purchase of investments	4,304,112	-	-	-	4,304,112	-	-	-	-	-
Payable against redemption of units	1,246,982	1,310,844	2,150,740	16,716,281	21,424,847	(378,936)	(560,433)	(1,909,232)	(44,878)	(2,893,479)
Payable to the Pension Fund Manager	221,243	37,993	23,486	-	282,722	15,959	37,133	58,776	-	111,868
Payable to the Central Depository Company of Pakistan Limited - Trustee	15,232	4,192	3,392	-	22,816	(2,933)	5,252	14,498	-	16,817
Payable to the Securities and Exchange Commission of Pakistan	(19,146)	(31,179)	(33,558)	-	(83,883)	(34,398)	(22,345)	795	-	(55,948)
Payable to the auditors	(11,104)	(29,410)	(33,853)	-	(74,367)	(21,363)	(22,448)	(19,960)	-	(63,771)
Payable to Sub-Funds	-	-	-	(18,775,954)	(18,775,954)	-	-	-	12,643,058	12,643,058
Accrued expenses and other liabilities	(5,012)	2,718,053	(21,981)	5,650,617	8,341,677	(35,237)	(949)	(855)	1,051,346	1,014,305
	5,752,307	4,010,493	2,088,226	3,590,944	15,441,970	(456,908)	(563,790)	(1,855,978)	13,649,526	10,772,850
Mark-up received	362,631	20,081,158	24,094,059	-	44,537,848	579,620	35,980,918	38,409,052	-	74,969,590
Dividend received	14,796,299	-	-	-	14,796,299	15,441,362	-	-	-	15,441,362
Investments made during the period	(290,075,827)	(284,762,700)	(546,080,080)	-	(1,120,918,607)	(230,862,410)	(30,405,316)	-	-	(261,267,726)
Investments sold / matured during the period	301,257,559	229,715,057	524,984,012	-	1,055,956,628	218,706,228	-	-	-	218,706,228
	26,340,662	(34,966,485)	2,997,991	-	(5,627,832)	3,864,800	5,575,602	38,409,052	-	47,849,454
Net cash generated from / (used in) operating activities	24,490,947	(38,340,759)	4,912,875	3,590,944	(5,345,993)	(810,327)	1,873,710	34,089,621	13,398,185	48,551,189

Atlas Pension Islamic Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2021

	For The Nine Months Ended 31 March 2021 (Un-audited)					For The Nine Months Ended 31 March 2020 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total	
Note	----- Rupees -----					----- Rupees -----					
Net cash generated from / (used in) operating activities	b / f	24,490,947	(38,340,759)	4,912,875	3,590,944	(5,345,993)	(810,327)	1,873,710	34,089,621	13,398,185	48,551,189
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		95,218,947	117,503,392	130,132,224	-	342,854,563	75,355,989	94,054,628	142,245,855	-	311,656,472
Payment on redemptions of units											
- Directly by participants		(111,640,002)	(91,453,641)	(97,796,261)	-	(300,869,904)	(77,892,030)	(82,741,377)	(83,065,844)	-	(243,699,251)
- Transfer to other Pension Fund		(7,890,427)	(16,575,017)	(18,249,335)	-	(42,714,779)	(3,381,247)	(4,868,813)	(489,444)	-	(8,739,504)
Net cash (used in) / generated from financing activities		(24,311,482)	9,494,734	14,086,628	-	(730,120)	(5,917,288)	6,444,438	58,690,567	-	59,217,717
Net increase / (decrease) in cash and cash equivalents		179,465	(28,846,025)	18,999,503	3,590,944	(6,076,113)	(6,727,615)	8,318,148	92,780,188	13,398,185	107,768,906
Cash and cash equivalents at the beginning of the period		5,472,605	261,739,598	407,483,284	28,467,827	703,163,314	11,168,961	352,494,031	387,369,721	4,936,965	755,969,678
Cash and cash equivalents at the end of the period	4	5,652,070	232,893,573	426,482,787	32,058,771	697,087,201	4,441,346	360,812,179	480,149,909	18,335,150	863,738,584

The annexed notes 1 to 19 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 2020-21

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

FOR THE NINE MONTHS ENDED 31 MARCH 2021

	For The Nine Months Ended 31 March 2021 (Un-audited)				For The Nine Months Ended 31 March 2020 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----				----- Rupees -----			
Net assets at the beginning of the period	438,467,653	446,987,414	505,435,842	1,390,890,909	381,656,813	374,853,082	388,771,469	1,145,281,364
Amount received on issue of units	93,057,758	114,779,734	126,346,363	334,183,855	74,117,387	92,695,555	144,084,424	310,897,366
Amount paid on redemptions of units								
- Directly by participants	(111,640,002)	(91,433,641)	(97,796,261)	(300,869,904)	(77,892,030)	(82,741,377)	(83,065,844)	(243,699,251)
- Transfer to other Pension Fund	(7,890,427)	(16,575,017)	(18,249,336)	(42,714,780)	(3,381,247)	(4,868,813)	(489,444)	(8,739,504)
	(119,530,429)	(108,008,658)	(116,045,597)	(343,584,684)	(81,273,277)	(87,610,190)	(83,555,288)	(252,438,755)
Net income / (loss) for the period	92,334,120	18,201,469	20,099,924	130,635,513	(60,517,445)	33,151,059	36,712,957	9,346,571
Net gain on sale of investments at 'fair value through profit or loss'	57,379,113	308,114	140,784	57,828,011	26,893,562	-	-	26,893,562
Other comprehensive (loss) / income for the period	-	(468,186)	(558,000)	(1,026,186)	-	386,401	-	386,401
Total comprehensive income / (loss) for the period	149,713,233	18,041,397	19,682,708	187,437,338	(33,623,883)	33,537,460	36,712,957	36,626,534
Net assets at the end of the period	561,708,215	471,799,887	535,419,316	1,568,927,418	340,877,040	413,475,907	486,013,562	1,240,366,509

The annexed notes 1 to 19 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 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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+(AM Two Plus) on 24 December 2020 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 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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

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

Atlas Pension Islamic Fund

4. BANK BALANCES

	31 March 2021 (Un-audited)					30 June 2020 (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	-	-	8,443,634	8,443,634	-	-	-	3,203,000	3,203,000	
Savings accounts	4.2	5,652,070	144,893,573	426,482,787	23,615,137	600,643,567	5,472,605	261,739,598	407,483,284	25,264,827	699,960,314
Term deposit accounts	4.3	-	88,000,000	-	-	88,000,000	-	-	-	-	-
		5,652,070	232,893,573	426,482,787	32,058,771	697,087,201	5,472,605	261,739,598	407,483,284	28,467,827	703,163,314

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

4.2 The accounts carry expected rates ranging from 5.00% to 6.85% (30 June 2020: ranging from 4.00% to 7.25%) per annum.

4.3 The accounts carry expected rates of 6.75% (30 June 2020: Nil) per annum with maturities upto 05 April 2021 (30 June 2020: Nil).

5. INVESTMENTS - NET

	31 March 2021 (Un-audited)					30 June 2020 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
At fair value through profit or loss	-----Rupees-----					-----Rupees-----					
Equity securities - listed	5.1	561,335,930	-	-	-	561,335,930	428,123,553	-	-	-	428,123,553
At fair value through other comprehensive income											
Sukuk certificates	5.2	-	61,826,121	-	-	61,826,121	-	51,396,590	-	-	51,396,590
Commercial Papers	5.3	-	-	19,180,080	-	28,770,120	-	-	-	-	-
Government of Pakistan - Ijarah Sukuks	5.4	-	153,833,500	86,742,000	-	240,575,500	-	121,740,500	87,300,000	-	209,040,500
		561,335,930	225,249,661	105,922,080	-	892,507,671	428,123,553	173,137,090	87,300,000	-	688,560,643

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

Equity Sub-Fund

Name of Investee Company	As at 01 July 2020	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2021	Carrying Value as at 31 March 2021	Market Value as at 31 March 2021	Market Value as a Percentage of Net Assets	Market Value as Paidup capital of Investee Company
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----- Number of Shares ----- Rupees ----- % age -----

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

BANKS

Bankislami Pakistan Limited	1,050,850	450,000	-	1,500,850	-	-	-	-	-
Meezan Bank Limited	506,806	100,000	37,830	174,500	470,136	31,958,365	53,209,992	9.47	0.0332
	1,557,656	550,000	37,830	1,675,350	470,136	31,958,365	53,209,992	9.47	

TEXTILE COMPOSITE

Interloop Limited	217	117,000	-	-	117,217	6,994,551	7,750,388	1.38	0.0134
Kohinoor Textile Mills Limited	100,000	35,000	-	-	135,000	5,241,050	8,280,900	1.47	0.0451
Nishat Mills Limited	41,000	148,000	-	51,000	138,000	12,752,436	12,767,760	2.27	0.0392
	141,217	239,000	-	51,000	390,217	24,988,037	28,799,048	5.12	

CEMENT

Attock Cement Pakistan Limited	41,500	40,000	-	28,500	53,000	7,930,778	8,993,570	1.60	0.0386
Bestway Cement Limited	11,800	-	-	-	11,800	1,283,014	1,853,190	0.33	0.0020
Cherat Cement Company Limited	81,750	19,000	-	42,000	58,750	6,802,463	9,435,250	1.68	0.0302
D.G. Khan Cement Company Limited	79,500	77,000	-	39,500	117,000	13,540,391	14,099,670	2.51	0.0267
Fauji Cement Company Limited	129,000	553,500	-	-	682,500	13,573,095	15,574,650	2.77	0.0495
Gharibwal Cement Limited	100,000	125,000	-	225,000	-	-	-	-	-
Kohat Cement Company Limited	44,000	12,000	-	15,400	40,600	6,456,666	8,413,132	1.50	0.0202
Lucky Cement Limited	78,700	2,000	-	16,200	64,500	30,237,032	52,734,555	9.39	0.0199
	566,250	828,500	-	366,600	1,028,150	79,823,439	111,104,017	19.78	

Atlas Pension Islamic Fund

Name of Investee Company	As at 01 July 2020	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2021	Carrying Value as at 31 March 2021	Market Value as at 31 March 2021	Market Value as a Percentage of Net Assets	Market Value as Paidup capital of Investee Company
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----- Number of Shares ----- ----- Rupees ----- ----- % age -----

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

REFINERY

Attock Refinery Limited	-	45,000	-	19,000	26,000	5,911,432	6,639,880	1.18	0.0200
National Refinery Limited	-	-	-	-	-	-	-	-	-
	-	45,000	-	19,000	26,000	5,911,432	6,639,880	1.18	

POWER GENERATION AND DISTRIBUTION

The Hub Power Company Limited	532,893	242,000	-	462,500	312,393	25,651,253	25,347,568	4.51	0.0241
K-Electric Limited (face value Rs. 3.5)	1,005,000	200,000	-	-	1,205,000	3,894,050	4,795,900	0.85	0.0044
	1,537,893	442,000	-	452,500	1,517,393	29,545,303	30,143,468	5.36	

OIL AND GAS MARKETING COMPANIES

Attock Petroleum Limited	10,000	-	-	10,000	-	-	-	-	-
Hi-Tech Lubricants Limited	75,000	114,000	-	189,000	-	-	-	-	-
Pakistan State Oil Company Limited	90,871	30,000	-	10,800	110,071	18,242,273	25,385,675	4.52	0.0234
Shell Pakistan Limited	-	-	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	113,200	192,500	-	213,200	92,500	4,175,071	3,627,850	0.65	0.0146
	289,071	336,500	-	423,000	202,571	22,417,344	29,013,525	5.17	

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Name of Investee Company	As at 01 July 2020	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2021	Carrying Value as at 31 March 2021	Market Value as at 31 March 2021	Market Value as a Percentage of Net Assets	Market Value as Paidup capital of Investee Company
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----- Number of Shares ----- Rupees ----- % age -----

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

OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	25,535	-	-	3,600	21,935	27,125,918	33,589,066	5.98	0.0164
Oil & Gas Development Company Limited	304,500	99,600	-	11,500	392,600	43,376,140	39,892,086	7.10	0.0091
Pakistan Oilfields Limited	53,200	8,000	-	26,000	35,200	12,557,131	13,372,128	2.38	0.0124
Pakistan Petroleum Limited	272,700	62,500	-	14,500	320,700	28,699,261	28,006,731	4.99	0.0118
	655,935	170,100	-	55,600	770,435	111,758,450	114,860,011	20.45	

ENGINEERING

International Industries Limited	15,050	-	-	15,050	-	-	-	-	-
Mughal Iron and Steel Industries Limited	-	40,000	-	-	40,000	3,649,559	3,723,200	0.66	0.0200
Mughal Iron and Steel Industries Limited-LOR	-	-	6,400	-	6,400	-	144,768	0.03	-
International Steels Limited	-	121,500	-	86,500	35,000	3,027,119	2,995,300	0.53	0.0100
	15,050	161,500	6,400	101,550	81,400	6,676,678	6,863,268	1.22	

AUTOMOBILE ASSEMBLER

Indus Motor Company Limited	-	6,000	-	-	6,000	6,919,200	6,936,300	1.23	0.0076
Pak Suzuki Motor Company Limited	-	20,000	-	-	20,000	5,855,945	6,297,600	1.12	0.0200
Millat Tractors Limited	6,400	1,200	900	400	8,100	5,521,855	8,907,975	1.59	0.0144
	6,400	27,200	900	400	34,100	18,297,000	22,141,875	3.94	

Atlas Pension Islamic Fund

Name of Investee Company	As at 01 July 2020	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2021	Carrying Value as at 31 March 2021	Market Value as at 31 March 2021	Market Value as a Percentage of Net Assets	Market Value as Paidup capital of Investee Company
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----- Number of Shares ----- Rupees ----- % age -----

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

AUTOMOBILE PARTS AND ACCESSORIES

Thal Limited (face value Rs. 5 per share)	-	26,300	-	-	26,300	11,855,175	9,680,504	1.72	0.0325
Panther Tyres Limited	-	39,115	-	-	39,115	2,573,767	2,520,962	0.45	0.0300
	-	65,415	-	-	65,415	14,428,942	12,201,466	2.17	

TECHNOLOGY AND COMMUNICATIONS

Pakistan Telecommunication Company Limited	-	470,000	-	20,000	450,000	4,501,254	4,176,000	0.74	0.0119
Systems Limited	94,000	-	3,500	59,000	38,500	6,428,800	18,115,405	3.23	0.0312
	94,000	470,000	3,500	79,000	488,500	10,930,054	22,291,405	3.97	

FERTILIZER

Engro Fertilizers Limited	361,660	40,000	-	273,000	128,660	7,997,904	8,028,384	1.43	0.0096
Engro Corporation Limited	112,000	63,500	-	19,100	156,400	46,316,300	43,372,848	7.72	0.0271
	473,660	103,500	-	292,100	285,060	54,314,204	51,401,232	9.15	

PHARMACEUTICALS

AGP Limited	51,500	22,500	-	51,500	22,500	2,881,477	2,567,925	0.46	0.0080
Ferozsons Laboratories Limited	-	-	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	26,000	41,500	-	26,000	41,500	7,555,811	6,518,820	1.16	0.0130
Highnoon Laboratories Limited	8,085	10,500	-	-	18,585	10,638,762	12,070,772	2.15	0.0537
IBL Healthcare Limited	-	-	-	-	-	-	-	-	-
The Searle Company Limited	59,629	11,000	-	38,629	32,000	6,826,185	7,904,960	1.41	0.0133
	145,214	85,500	-	116,129	114,585	27,902,235	29,062,477	5.18	

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Name of Investee Company	As at 01 July 2020	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2021	Carrying Value as at 31 March 2021	Market Value as at 31 March 2021	Market Value as a Percentage of Net Assets	Market Value as Paidup capital of Investee Company
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----- Number of Shares ----- Rupees ----- % age -----

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

CHEMICALS

Archroma Pakistan Limited	-	-	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited	423,500	50,000	-	288,500	185,000	6,146,790	10,173,150	1.81	0.0204
Lotte Chemical Pakistan Limited	300,000	-	-	300,000	-	-	-	-	-
Sitara Cemical Industries limited	-	13,100	-	11,500	1,600	600,000	632,000	0.11	0.0100
ICI Pakistan Limited	6,600	4,000	-	6,800	3,800	2,815,690	3,160,422	0.56	0.0041
	730,100	67,100	-	606,800	190,400	9,562,480	13,965,572	2.48	

PAPER AND BOARD

Packages Limited	7,200	8,800	-	1,500	14,500	5,968,359	7,333,663	1.31	0.0162
Security Papers Limited	-	14,300	-	-	14,300	2,742,098	1,894,750	0.34	0.0200
	7,200	23,100	-	1,500	28,800	8,710,457	9,228,413	1.65	

VANASPATI AND ALLIED INDUSTRIES

Unity Foods Limited	-	431,500	-	261,500	170,000	5,018,647	5,055,800	0.90	0.0171
	-	431,500	-	261,500	170,000	5,018,647	5,055,800	0.90	

LEATHER & TANNERIES

Bata Pakistan Limited	5,200	-	-	420	4,780	6,420,018	9,483,520	1.69	0.0632
	5,200	-	-	420	4,780	6,420,018	9,483,520	1.69	

Atlas Pension Islamic Fund

Name of Investee Company	As at 01 July 2020	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2021	Carrying Value as at 31 March 2021	Market Value as at 31 March 2021	Market Value as a Percentage of Net Assets	Market Value as Paidup capital of Investee Company
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----- Number of Shares ----- Rupees ----- % age -----

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

FOODS AND PERSONAL CARE PRODUCTS

AT-Tahur Limited	180,000	75,000	25,500	-	280,500	4,475,745	4,689,960	0.83	0.1581
	180,000	75,000	25,500	-	280,500	4,475,745	4,689,960	0.83	

GLASS AND CERAMICS

Tariq Glass Industries Limited	22,500	-	-	22,500	-	-	-	-	-
Shabbir Tiles and Ceramics Limited	-	190,000	-	140,000	50,000	1,182,092	1,181,000	0.21	0.0200
	22,500	190,000	-	162,500	50,000	1,182,092	1,181,000	0.21	

Miscellaneous

Synthetic Products Enterprises Limited	31,000	-	-	31,000	-	-	-	-	-
	31,000	-	-	31,000	-	-	-	-	

31 March 2021

474,320,922 561,335,930 99.92

30 June 2020

434,730,310 428,123,553 97.64

5.1.1 The cost of listed equity securities as at 31 March 2021 is Rs. 497,489,309.65 (30 June 2020: Rs.464,426,018).

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5.2 Sukuk certificates - Fair value through other comprehensive income

5.2.1 Debt Sub-Fund

	As at 1 July 2020	Purchased during the period	Sold / Matured uring the period	As at 31 March 2021	Carrying Value as at 31 March 2021	Market Value as at 31 March 2021	Market Value as Percentage of Net assets of the Sub-Fund
Note	----- Number of certificates -----				----- 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)	12	-	-	12	12,000,000	12,391,716	2.63
Meezan Bank Limited Tier - III (face value of Rs. 1,000,000 per certificate) -	15	-	-	15	15,000,000	15,562,500	3.30
Power Generation & Distribution							
The Hub Power Company Limited (face value of Rs. 100,000 per certificate)	170	-	-	170	17,000,000	17,380,205	3.68
The Hub Power Holdings Limited (face value of Rs. 100,000 per certificate)	-	200	-	200	16,491,704	16,491,700	3.50
Fertilizers							
Dawood Hercules Corporation Limited Sukuk II (face value of Rs. 70,000 per certificate)	80	-	80	-	-	-	-
Chemicals							
Agritech Limited	5.2.2	740	-	-	740	-	-
Agritech Limited IV	5.2.2	107	-	-	107	-	-
31 March 2021					60,491,704	61,826,121	13.11
30 June 2020					50,400,000	51,396,590	11.49

Atlas Pension Islamic Fund

5.2.2 These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 4,235,000 (2019: Rs. 4,235,000), has been made in accordance with provisioning requirements specified by the SECP. In the year 30 June 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 31 March 2021. In this regard, the aggregate provision also includes a provision of Rs. 535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

5.3 Commercial Papers

5.3.1 Debt Sub-Fund

	As at 01 July 2020	Acquired during the period	Disposed during the period	As at 31 March 2021	Carrying value as at 31 March 2021	Market Value as at 31 March 2021	Market Value as % of Net Assets of Fund	
Note	----- Number of certificates -----				----- Rupees -----		---- %age ----	
K-Electric Limited - CP-16 (face value of Rs. 1,000,000 per certificate)	5.3.1.1	-	10	-	10	9,590,040	9,590,040	2.03%
Total - March 31, 2021					9,590,040	9,590,040	2.03%	
Total - June 30, 2020					-	-	-	

5.3.1.1 The nominal value of these commercial papers is Rs 1,000,000 per certificate with 8.48% expected profit rate.

5.3.2 Money Market sub fund

	As at 01 July 2020	Acquired during the period	Disposed during the period	As at 31 March 2021	Carrying value as at 31 March 2021	Market Value as at 31 March 2021	Market Value as % of Net Assets of Fund	
Note	----- Number of certificates -----				----- Rupees -----		---- %age ----	
K-Electric Limited - CP-16 (face value of Rs. 1,000,000 per certificate)	5.3.2.1	-	20	-	20	19,180,080	19,180,080	3.58
31 March 2021					19,180,080	19,180,080	3.58	
30 June 2020					-	-	-	

5.3.2.1 The nominal value of these commercial papers is Rs 1,000,000 per certificate with 8.48% expected profit rate.

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5.4 Government of Pakistan - Ijarah Sukuks

5.4.1 Debt Sub-Fund

	As at 1 July 2020	Purchased during the period	Sold / Matured uring the period	As at 31 March 2021	Amortised Cost as at 31 March 2021	Market Value as at 31 March 2021	Unrealised gain as at 31 March 2021
Note	----- Numbers -----			----- Rupees -----			
Government of Pakistan - Ijarah Sukuks	1,250	830	500	1,580	157,893,698	153,833,500	(4,060,198)
31 March 2021					157,893,698	153,833,500	(4,060,198)
30 June 2020					125,000,000	121,740,500	(3,259,500)

5.4.1.1 The cost of investment as on 31 March 2021 is Rs. 157,880,960 (30 June 2020: Rs. 125,000,000). These investments carry rate ranging from 5.9500% to 6.27% (30 June 2020: 6.63% to 7.65%) per annum with maturity between 30 April 2025 and 29 July 2025 (30 June 2020: 29 May 2025).

5.4.2 Money Market Sub-Fund

	Face Value				30 June 2020 (Audited)		
	As at 1 July 2020	Purchased during the period	Sold / Matured uring the period	As at 31 March 2021	Amortised Cost as at 31 March 2021	Market Value as at 31 March 2021	Unrealised gain as at 31 March 2021
Note	----- Numbers -----			----- Rupees -----			
Government of Pakistan - Ijarah Sukuks	900	250	250	900	90,000,000	86,742,000	(3,258,000)
31 March 2021					90,000,000	86,742,000	(3,258,000)
30 June 2020					90,000,000	87,300,000	(2,700,000)

5.4.2.1 The cost of investment as on 31 March 2021 is Rs. 90,000,000 (30 June 2020: Rs. 90,000,000). These investments carry rate of ranging from 5.9500% to 6.27% (30 June 2020: 6.63%) per annum with maturity between 30 April 2025 and 29 July 2025 (30 June 2020: 30 April 2025).

Atlas Pension Islamic Fund

6. MARK-UP ACCRUED

	31 March 2021					30 June 2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Income accrued on:	Rupees					Rupees				
- Bank balances and term deposit receipts	138,430	2,147,989	1,512,312	-	3,798,731	46,420	2,338,617	3,418,445	-	5,803,482
- Sukuk Certificates	-	1,971,790	71,487	-	2,043,277	-	3,179,665	1,014,016	-	4,193,681
- Government of Pakistan - Ijarah Sukuks	-	3,546,440	2,244,699	-	5,791,139	-	-	-	-	-
	138,430	7,666,219	3,828,498	-	11,633,147	46,420	5,518,282	4,432,461	-	9,997,163

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

	Note	31 March 2021 (Un-audited)					30 June 2020 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Rupees					Rupees				
Pension Fund Manager fee	7.1	737,103	298,147	225,004	-	1,260,254	541,318	264,529	204,264	-	1,010,111
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	334,924	196,204	127,028	-	658,156	309,466	191,829	124,282	-	625,577
Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
		2,683,234	1,541,226	996,756	-	5,221,216	2,461,991	1,503,233	973,270	-	4,938,494

7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2020:1.50%) of the average value of the net assets of the Fund for the year on equity sub fund, whilst for 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 2020: 0.75%) and 0.50% (30 June 2020: 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. 1,370,912 (2020: Rs.1,115,668) 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. 1,338,333 (2020: Rs.1,102,796) has already been paid to the Pension Fund Manager which acts as a collecting agent.

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 3.3 million (30 June 2020: Rs 3.3 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

	31 March 2021 (Un-audited)					30 June 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
Trustee fee	64,726	52,365	59,274	-	176,365	49,267	48,153	55,773	-	153,193
Sindh Sales Tax on Remuneration of the Trustee	8,414	6,807	7,706	-	22,927	6,381	6,262	7,250	-	19,893
Settlement charges	-	-	-	-	-	2,000	500	500	-	3,000
Sindh Sales Tax on settlement charges	-	-	-	-	-	260	65	65	-	390
	73,140	59,172	66,980	-	199,292	57,908	54,980	63,588	-	176,476

- 8.1.** During the period, an amount of Rs. 195,715 (2020: 171,198) was charged on account of sales tax on remuneration of the Trustee levied under Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 192,681 (2019: 168,987) was paid to the Trustee which acts as a collecting agent.

Atlas Pension Islamic Fund

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	31 March 2021 (Un-audited)					30 June 2020 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		-----Rupees-----					-----Rupees-----				
Payable to charity	9.1	114,831	-	-	-	114,831	59,110	-	-	-	59,110
Withholding tax payable		58,880	5,400	3,645	5,903,853	5,971,778	119,613	62,347	25,626	675,000	882,586
Zakat payable		-	-	-	-	-	-	-	-	134,159	134,159
Brokerage payable		-	-	-	-	-	-	-	-	-	-
Other Payable		16,000	-	-	614,967	630,967	16,000	-	-	59,044	75,044
Provision for workers' welfare fund	9.2	6,355,993	2,543,243	2,436,610	-	11,335,846	3,300,621	2,165,496	2,023,534	-	7,489,651
		6,545,704	2,548,643	2,440,255	6,518,820	18,053,422	3,495,344	2,227,843	2,049,160	868,203	8,640,550

9.1 The Shariah Advisor of the Fund has certified an amount of Rs. 712,299 (30 June 2020: Rs. 412,282) against dividend income as Shariah non-compliant income which has accordingly, been marked to charity out of which Rs. 603,468 (2020: Rs. 478,230) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 114,831 (2020: 59,110) will be paid in due course of time.

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

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

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

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

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

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds and pension 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, the provision for WWF was reversed on January 12, 2017 and provision for SWWF been made from 21 May 2015 till to date.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the 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 2021 would have been higher by Rs. 8.11 per unit (30 June 2019: Rs. 4.02 per unit), Rs. 1.33 per unit (30 June 2020: Rs. 1.15 per unit) and Rs. 1.19 per unit (30 June 2020: Rs. 1.01 per unit) for equity sub fund, debt sub fund and money market sub fund respectively.

Atlas Pension Islamic Fund

10. NUMBER OF UNITS IN ISSUE

	For the Nine Months Ended 31 March 2021 (Un-audited)				For the Nine Months Ended 31 March 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Number of Units in Issue -----				----- Number of Units in Issue -----			
Total units in issue at the beginning of the period	821,084	1,877,817	2,007,075	4,705,976	774,609	1,731,126	1,695,675	4,201,410
Add: Units issued during the period	140,200	472,547	492,099	1,104,844	143,364	409,952	601,101	1,154,417
Less: Units redeemed during the period								
- Directly by participants	(167,068)	(376,203)	(380,419)	(923,690)	(137,984)	(364,978)	(344,237)	(847,199)
- Change of Pension Fund Manager	(10,962)	(68,829)	(71,871)	(151,662)	(6,347)	(21,290)	(2,039)	(29,676)
	(178,030)	(445,032)	(452,290)	(1,075,352)	(144,331)	(386,268)	(346,276)	(876,875)
Total units in issue at the end of the period	783,254	1,905,333	2,046,884	4,735,468	773,642	1,754,810	1,950,500	4,478,952

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2021 and as at 30 June 2020.

12. MARK-UP INCOME

	Note	For the Nine Months Ended 31 March 2021 (Un-audited)				For the Nine Months Ended 31 March 2020 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees -----				----- Rupees -----			
Income on bank balances		456,680	8,710,219	15,928,538	25,095,437	910,946	32,945,789	33,390,205	67,246,940
Income on Sukuk certificates	12.1	-	4,117,278	78,203	4,195,481	-	4,177,221	-	4,177,221
Income on Term Deposit Receipt		-	943,890	2,739,347	3,683,237	-	-	6,692,047	6,692,047
Income on Government of Pakistan - Ijarah Sukuks		-	8,457,708	4,744,008	13,201,716	-	-	-	-
		456,680	22,229,095	23,490,096	46,175,871	910,946	37,123,010	40,082,252	78,116,208

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12.1 Mark-up on non performing securities amounting to Rs. 4,010,135 (2020: Rs. Rs.3,588,294) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

13. MARK-UP INCOME

Note	For the Quarter Ended 31 March 2021 (Un-audited)				For the Quarter Ended 31 March 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Income on bank balances	350,296	5,861,621	9,858,230	16,070,147	413,642	10,828,369	12,162,447	23,404,458
Income on Sukuk certificates	-	2,792,424	78,203	2,870,627	-	1,851,324	-	1,851,324
Income on Term Deposit Receipt	-	943,890	2,739,347	3,683,237	-	-	1,997,656	1,997,656
Income on Government of Pakistan - Ijarah Sukuks	-	5,214,773	3,032,252	8,247,025	-	-	-	-
	350,296	14,812,708	15,708,032	30,871,036	413,642	12,679,693	14,160,103	27,253,438

13.1 Mark-up on non performing securities amounting to Rs. 83,491 (2020: Rs. 143,582) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

14. CONTRIBUTION TABLE

	For the Nine Months Ended 31 March 2021 (Un-audited)							For the Nine Months Ended 31 March 2020 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	9,174	6,045,842	110,189	26,802,997	80,997	20,828,264	53,677,103	11,597	5,278,982	78,435	18,061,442	231,745	55,914,514	79,254,938
Employers	131,026	87,011,916	362,358	87,976,736	411,102	105,518,099	280,506,751	131,767	68,838,405	331,517	74,634,113	369,356	88,169,910	231,642,428
	140,200	93,057,758	472,547	114,779,733	492,099	126,346,363	334,183,854	143,364	74,117,387	409,952	92,695,555	601,101	144,084,424	310,897,366

15. TOTAL EXPENSE RATIO

15.1 The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund -Equity Sub Fund as at 31 March 2021 is 2.82% (30 June 2020: 2.42%) which includes 1.02% representing government levies on the fund such as sales tax, annual fees of SECP, etc.

Atlas Pension Islamic Fund

15.2 The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund -Debt Sub Fund as at 31 March 2021 is 1.18% (30 June 2020: 1.44%) which includes 0.25% representing government levels on the fund such as sales tax, annual fees of SECP, etc.

15.3 The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund -Money Market Sub Fund as at 31 March 2021 is 0.88% (30 June 2020: 1.13%) which includes 0.22% representing government levels on the fund such as sales tax, annual fees of SECP, etc.

16. 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 2021 (Un-audited)					For The Nine Months Ended 31 March 2020 (Un-audited)				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund			Sub-Fund	Sub-Fund	Market Sub-Fund		
16.1 Details of transaction with related parties during the period are as follows:	-----Rupees-----					-----Rupees-----				
Atlas Asset Management Limited (Pension Fund Manager)										
Remuneration for the period	6,065,698	2,551,256	1,928,410	-	10,545,364	4,696,518	2,233,138	1,652,387	-	8,582,043
Remuneration paid	5,869,913	2,517,638	1,907,670	-	10,295,221	4,682,394	2,200,280	1,600,373	-	8,483,047
Sindh sales tax on remuneration of the Pension Fund Manager	788,547	331,668	250,697	-	1,370,912	610,547	290,312	214,809	-	1,115,668
Others	-	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	538,517	453,208	513,855	-	1,505,580	437,538	416,971	462,503	-	1,317,012
Sindh Sales Tax on Remuneration of the Trustee	70,003	58,907	66,805	-	195,715	56,865	54,213	60,120	-	171,198
Trustee fee paid	523,058	448,996	510,354	-	1,482,408	437,841	412,321	449,674	-	1,299,836
Settlement charges	30,281	4,200	4,200	-	38,681	14,350	3,500	3,500	-	21,350
Sindh Sales Tax on settlement charges	3,936	520	520	-	4,976	1,866	455	455	-	2,776

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	For The Nine Months Ended 31 March 2021 (Un-audited)					For The Nine Months Ended 31 March 2020 (Un-audited)				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
-----Rupees-----										
Key management personnel										
Contributions	4,110,962	1,139,878	5,550,771	-	10,801,611	3,775,833	1,216,935	2,009,269	-	7,002,037
Contributions (Number of units)	6,118	4,697	21,844	-	32,659	7,347	5,407	8,456	-	21,210
Redemption	(4,435,075)	(190,300)	(3,889,933)	-	(8,515,308)	1,223,030	198,428	198,433	-	1,619,891
Redemption (Number of units)	(7,183)	(784)	(15,171)	-	(23,138)	2,179	885	835	-	3,899
Re-allocation	(497,257)	886,009	(388,752)	-	-	2,245,303	145,982	(2,391,285)	-	-
Re-allocation (Number of units)	(567)	3,636	(1,531)	-	1,538	4,413	637	9,926	-	14,976

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

	31 March 2021 (Un-audited)					30 June 2020 (Audited)				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
-----Rupees-----										
Atlas Asset Management Limited (Pension Fund Manager)										
Investment at period / year end	119,046,900	41,104,920	43,422,280	-	203,574,100	88,645,660	39,514,640	41,803,780	-	169,964,080
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
Key management personnel										
Investment at period / year end	63,109,792	43,555,988	50,022,353	-	156,688,133	47,864,696	40,074,034	46,862,692	-	134,801,422
Units held (Number of units)	88,001	175,899	191,232	-	455,132	89,633	168,350	186,089	-	444,072

17. 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.

Atlas Pension Islamic Fund

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.

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

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

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

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

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

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

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

18. GENERAL

18.1 Figures have been rounded off to the nearest Rupee.

18.2 COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange of Pakistan (SECP) had provided the following relaxation CISOs operating in Pakistan for classification of debt security for a specified period of time commencing from April 9, 2020 and expiring on March 31, 2021.

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

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The management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted services to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all the cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for the critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network ("VPN") connections. Further, the management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber attacks.

The Management Company has made an assessment of Covid-19 on the credit risk and liquidity risk and believes that there is no significant impact on the Fund.

19. 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 April 29, 2021.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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