



Atlas Pension Fund

Atlas Pension Islamic Fund

THIRD QUARTER REPORT

31 MARCH 2022

(UN-AUDITED)



Managed By

Atlas Asset Management

Rated AM2+ by PACRA
(as of December 24, 2021)



Vision

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

Mission

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

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Atlas Pensions

ORGANISATION

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

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

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

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

Secretary Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

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

Secretary Ms Zainab Kazim

Investment Committee

Chairman Mr. Muhammad Abdul Samad

Members Mr. Ali H. Shirazi
Mr. Khalid Mahmood
Mr. Muhammad Umar Khan

Secretary Mr. Fawad Javaid
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
Mr. Muhammad Umar Khan

Secretary

Risk Management Committee

Chairman Mr. Muhammad Abdul Samad

Members Mr. Khalid Mahmood

Secretary Mr. Shaikh Owais Ahmed

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited Financial Statements of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) for the nine months period ended March 31, 2022 of FY2021-22.

THE ECONOMY

Normalization of demand post global softening of covid led restrictions, disruption in international supply chain due to Russia-Ukraine conflict, closure of some key sea ports and capacity constraints due to low investments over last few years has amplified international energy/commodity prices and exacerbated the domestic inflation and current account deficit. As a result of high prices, growth in domestic demand has witnessed moderation whereas consumer lending has also slowed down due to high borrowing costs. The Jul-Feb FY2021-22 current account balance stood at US \$12.10 billion deficit compared to US \$1.00 billion surplus in same period last year largely on back of 48.63% YoY increase in Jul-Mar FY2021-22 imports of US \$58.70 billion. The Jul-Mar FY2021-22 exports increased by 24.67% YoY to stand at US \$23.30 billion while Jul-Mar FY2021-22 worker's remittances increased by 7.10% YoY to stand at US \$22.95 billion. Total liquid foreign exchange reserves decreased by 9.94% YoY to US \$18.55 billion as of Mar 25, 2022 (SBP's share stood at US \$12.05 billion) largely on the back of deficit payments. The FBR tax collection grew strongly by 29.10% during Jul-Mar FY2021-22 to stand at Rs. 4,382 billion due to depreciated exchange rate and high imports as well as strengthened tax collection efforts. Average CPI inflation for July-Mar FY2021-22 remained at 10.77%. The State Bank's (SBP) Monetary Policy Committee (MPC) raised policy rate by 250bps to 12.25% in its latest meeting, in response to adverse inflation out-turns stemming from fluid Russia-Ukraine situation, sharp rise in secondary market yields, decline in foreign reserves and currency depreciation of 5% resulting from heightened political uncertainty. The current real interest rate on a forward looking basis, in concert with fiscal measures taken in finance supplementary bill, are appropriate to moderate demand and inflation in medium term.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund decreased by 1.67% from Rs. 618.63 as on June 30, 2021 to Rs. 608.32 as on March 31, 2022. APF - Equity Sub Fund exposure in equity stood at 96.60% that mainly comprised of Commercial Banks, Cement, Oil & Gas Exploration and Fertilizer sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 5.91% (7.87% on annualized basis) and 6.82% (9.09% on annualized basis) during the period under review, respectively. The APF - Debt Sub Fund had 49.23% in Bank Balances, 25.01% exposure in Pakistan Investment Bonds, 12.38% in Sukuks, 9.30% in Treasury Bills, 2.51% in Term Finance Certificates and 1.57% in others. The APF-Money Market Sub Fund had 64.65% in high yielding bank Balances, 28.17% in Treasury Bills, 6.10% in Sukuks and 1.08% in others. The Net Assets of APF stood at Rs. 1.70 billion as of March 31, 2022. During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ESF, DSF, MMSF amounting to Rs. 7.77, 3.92, 2.95 million respectively, has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ESF, DSF and MMSF by 1.37%, 1.03% and 0.69%, respectively. This is one-off event and is not likely to be repeated in the future.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund decreased by 2.54% from Rs. 748.80 as on June 30, 2021 to Rs. 729.81 as on March 31, 2022. APIF- Equity Sub Fund exposure in equity stood at 97.15% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Bank sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund increased by 5.66% (7.54% on annualized basis) and 5.99% (7.98% on annualized basis) during the period under review, respectively. The APIF - Debt Sub Fund had 48.58% exposure in high yielding Islamic Bank Balances, 43.49% in Sukuks, 2.61% in Commercial Papers and 5.32% in others. The APIF - Money Market Sub Fund had 62.36% exposure in Islamic Bank Balances, 14.14% in Shariah Compliant Term Deposit, 20.02% in Sukuks, 1.77% in others and 1.71% in Commercial Papers. The Net Assets of APIF stood at Rs. 1.71 billion as of March 31, 2022. During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ESF, DSF, MMSF amounting to Rs. 7.01, 2.73, 2.65 million respectively, has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ESF, DSF and MMSF by 1.16%, 0.79% and 0.60%, respectively. This is one-off event and is not likely to be repeated in the future.

Atlas Pensions

TAXATION - VOLUNTARY PENSION SYSTEM

SINDH WORKER'S WELFARE FUND (SWWF)

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

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

FEDERAL EXCISE DUTY (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013 and this was withdrawn on June 30, 2016. On September 04, 2013, a constitutional petition was filed in SHC jointly by various AMCs, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. FBR has challenged the decision of SHC in the Honorable Supreme Court of Pakistan (SCP). However, without prejudice, the mutual funds and pension funds have on prudent basis maintained the provision for FED till June 30, 2016.

WITHHOLDING TAX

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

Mutual Funds are exempt from income tax on their Income if they distribute at least 90% of their accounting income as per clause 99 of Part 1 of the Second Schedule of the Income Tax Ordinance 2001 (Ordinance). However, in assessment for TY 2018, the said exemption has been denied by The Additional Commissioner Audit (AC) in case of Atlas Income Fund & other Funds of various AMC's, on the ground that the amount paid as income on units redeemed by investors during the tax year cannot be treated as distribution of income and commented that the distribution by the Fund fell short of 90% threshold. The issue was taken to Commissioner Appeal's office, which upheld the AC decision. Thereafter, subject matter was taken to Tribunal, which in its judgment decided the case in favor of Fund and vacated the previous orders issued by FBR & Appeal office. Later, FBR issued assessment order of AIF for TY: 2015 and the said exemption was denied again citing the charge that the distribution fell short of 90%. The issue was taken to Commissioner Appeals Office, which decided the case in favor of Fund and annulled

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the previous order issued by FBR. Recently, FBR issued assessment orders for TY: 2016 & 2017 in AIF, on the same issue of distribution of income while withdrawing exemption. Appeal has been filed in Commissioner Appeals office which is pending adjudication, meanwhile stay order has also been obtained from Commissioner Appeals. Further, the issue of distribution of income is also being contested by MUFAP on behalf of the mutual funds industry at various regulatory and Government levels and are very hopeful that the matter will be resolved soon as the matter has merely arisen due to incorrect interpretation by the relevant commissioners as to what construes as distribution of profit by an open-ended mutual fund. SECP agrees with MUFAP's interpretation and is also actively following up with FBR to resolve the matter at the earliest.

RATINGS

• ASSET MANAGER RATING

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

FUTURE OUTLOOK

The leading indicators of domestic demand have all moderated to a sustainable pace. This moderation will likely curtail demand side pressures on inflation and contain non-oil imports. Despite moderation in domestic demand, the SBP forecasts economic growth to remain in 4% to 5% range during FY2021-22. The outlook for domestic inflation and external position shall remain uncertain as international commodity prices are expected to remain volatile due to ongoing Russia-Ukraine conflict and global supply side issues. The SBP forecasts FY2021-22 inflation to average slightly above 11% and suggests the current policy rate is appropriate on a forward-looking basis to moderate inflation in FY23, support growth, and maintain external stability. The increase in import figures, stemming primarily from upsurge in global commodity prices, is likely to moderate going forward on back of normalization in global supply/demand situation and Russia-Ukraine tensions. In addition, fiscal measures proposed in finance supplementary bill and market-based flexible exchange rate system will further help curb imports, while growth in worker's remittances and encouraging pickup in exports will likely help moderate CAD around 4% of GDP. Going forward, focus towards widening tax base to ease fiscal pressure, and measures to increase exports as well as encourage import substitution will be instrumental in sustaining economic/financial stability and addressing social needs.

دے دلوں شوق جسے لذت پرواز
کر سکتا ہے وہ ذرہ مہم کو تاراج

A mote endowed with strong desire for flight
Can reach the Sun and Moon with effort slight.

ACKNOWLEDGEMENT

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

Karachi: 28 April 2022

Iftekhar 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 2022

		31 March 2022 (Un-audited)						30 June 2021 (Audited)					
		Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
		Sub-Fund	Sub-Fund	Market	Sub-Fund -	Others	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Others	Total
		Rupees						Rupees					
Note													
ASSETS													
	4	12,569,898	253,495,191	540,407,770	254,428	25,141,649	831,868,935	4,533,334	216,057,910	530,432,461	484,793	26,524,242	778,032,740
	5	561,954,652	253,355,704	286,488,630	-	-	1,101,798,987	613,594,140	260,615,931	19,519,149	-	-	893,729,220
		2,962,946	2,953,535	6,832,571	-	-	12,749,052	7,290,611	3,617,781	6,748,777	-	-	17,657,169
		2,622,243	-	-	-	-	2,622,243	-	-	-	-	-	-
	6	131,796	2,899,536	1,229,471	-	-	4,260,803	46,029	5,420,579	1,251,445	-	-	6,718,053
		1,461,961	2,246,004	991,487	61,418	-	4,760,870	1,458,808	2,243,549	988,251	61,418	-	4,752,026
		581,703,496	514,949,970	835,949,929	315,846	25,141,649	1,958,060,889	626,922,922	487,955,750	558,940,083	546,211	26,524,242	1,700,889,208
LIABILITIES													
		120,847	13,990	286,251	-	-	421,088	40,355,288	438,535	1,005,400	-	-	41,799,223
		4,859,951	-	225,537,770	-	-	230,397,721	-	-	-	-	-	-
	7	2,550,630	1,657,766	1,102,838	238,537	-	5,549,772	2,620,312	1,611,217	1,064,245	238,537	-	5,534,311
	8	71,424	63,231	75,303	-	-	209,958	76,010	55,510	65,680	-	-	197,200
	9	130,768	117,281	136,500	-	-	384,549	146,660	108,429	130,197	-	-	385,286
		-	-	-	73,102	-	73,102	-	-	-	185,365	-	185,365
		-	-	-	-	21,732,943	21,732,943	-	-	-	-	22,700,148	22,700,148
	10	107,963	42,913	226,642	4,207	3,408,705	3,790,430	7,786,791	3,871,840	3,144,509	122,309	3,824,094	18,749,543
		7,841,584	1,895,181	227,365,305	315,846	25,141,649	262,559,564	50,985,061	6,085,531	5,410,031	546,211	26,524,242	89,551,076
		573,861,912	513,054,789	608,584,624	-	-	1,695,501,325	575,937,861	481,870,219	553,530,052	-	-	1,611,338,132
NET ASSETS													
REPRESENTED BY:													
PARTICIPANTS' SUB-FUNDS													
(as per statement attached)													
		573,861,912	513,054,789	608,584,624	-	-	1,695,501,325	575,937,861	481,870,219	553,530,052	-	-	1,611,338,132
NUMBER OF UNITS IN ISSUE													
	11	943,352	1,468,156	1,883,422	-			930,988	1,460,375	1,829,886	-		
NET ASSET VALUE PER UNIT													
		608.32	349.46	323.13	-			618.63	329.96	302.49	-		

CONTINGENCIES AND COMMITMENTS 12

The annexed notes 1 to 21 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 2022

For the Nine Months Period Ended 31 March 2022 (Un-audited)						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	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note	Rupees					Rupees				
INCOME										
Interest income	608,627	34,343,223	39,923,057	24,239	74,899,145	402,964	29,356,467	27,191,568	19,801	56,970,800
Dividend income	34,768,712	-	-	-	34,768,712	22,073,903	-	-	-	22,073,903
Capital (loss) / gain on sale of investments at fair value through income statement - net	(1,200,771)	-	-	-	(1,200,771)	70,957,181	-	-	-	70,957,181
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as financial assets 'at fair value through profit or loss'	(42,286,850)	-	-	-	(42,286,850)	88,871,888	-	-	-	88,871,888
	(43,487,621)	-	-	-	(43,487,621)	159,829,069	-	-	-	159,829,070
Realized (loss) / gain on sale of investments classified as fair value through other comprehensive income'	-	(439,915)	(32,188)	-	(472,103)	-	7,354,048	298,480	-	7,652,528
	(8,110,282)	33,903,308	39,890,869	24,239	65,708,134	182,305,936	36,710,515	27,490,048	19,801	246,526,301
EXPENDITURE										
Remuneration of Pension Fund Manager	6,378,737	2,858,867	2,212,585	-	11,450,189	6,544,476	2,413,839	1,913,479	-	10,871,794
Sindh sales tax on remuneration of the Pension Fund Manager	829,236	371,653	287,636	-	1,488,525	850,781	313,794	248,754	-	1,413,329
Remuneration to the Central Depository Company of Pakistan Limited	553,066	495,756	575,469	-	1,624,291	579,797	427,886	508,481	-	1,516,164
Sindh sales tax on remuneration of the Trustee	71,898	64,449	74,811	-	211,158	75,374	55,617	66,103	-	197,094
Annual fee - Securities and Exchange Commission of Pakistan	130,767	117,282	136,501	-	384,550	109,074	80,463	95,674	-	285,211
Auditor's remuneration	82,188	74,563	85,455	-	242,206	93,122	49,492	76,876	-	219,490
Legal and Professional Charges	41,682	38,743	41,760	-	122,185	87,120	87,120	32,280	-	206,520
Securities' transaction cost and settlement charges	481,929	289,484	275,634	-	1,047,047	689,941	205,085	205,085	-	1,100,111
Bank charges	6,205	2,416	155	-	8,775	28,125	3,595	12,564	-	44,284
Printing and postage charges	14,303	14,303	14,303	-	42,908	-	-	-	-	-
(Reversal) / Provision for Sindh Workers' Welfare Fund	(7,608,220)	(3,783,378)	(2,864,215)	-	(14,255,813)	3,465,002	661,472	486,615	-	4,613,089
	981,790	544,138	840,094	-	2,366,022	12,522,813	4,298,363	3,645,911	-	20,467,087
Net (loss) / income for the period	(9,092,071)	33,359,170	39,050,775	24,239	63,342,113	169,783,124	32,412,153	23,844,136	19,801	226,059,214

The annexed notes 1 to 21 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 2022

Note	For the Quarter Ended 31 March 2022 (Un-audited)					For the Quarter Ended 31 March 2021 (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	280,165	12,567,387	15,411,991	6,380	28,265,922	95,088	8,985,030	9,382,170	6,822	18,469,110
Dividend income	-	-	-	-	-	-	-	-	-	-
Capital (loss) / gain on sale of investments at fair value through income statement - net	(9,409,495)	-	-	-	(9,409,495)	25,834,598	-	-	-	25,834,598
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as financial assets 'at fair value through profit or loss'	(1,296,178)	-	-	-	(1,296,178)	(15,642,426)	-	-	-	(15,642,426)
	(10,705,673)	-	-	-	(10,705,673)	10,192,172	-	-	-	10,192,172
Realized (loss) / gain on sale of investments classified as fair value through other comprehensive income'	-	(2,759,459)	(3,148)	-	(2,762,607)	-	1,824,552	13,164	-	1,837,716
	(10,425,508)	9,807,928	15,408,843	6,380	14,797,643	10,287,260	10,809,582	9,395,334	6,822	30,498,998
EXPENDITURE										
Remuneration of Pension Fund Manager	2,103,340	931,092	741,042	-	3,775,474	2,307,176	809,813	667,298	-	3,784,287
Sindh sales tax on remuneration of the Pension Fund Manager	273,434	121,043	96,335	-	490,812	299,932	105,271	86,750	-	491,953
Remuneration to the Central Depository Company of Pakistan Limited	182,123	161,244	192,497	-	535,864	201,791	141,649	175,076	-	518,516
Sindh sales tax on remuneration of the Trustee	23,675	20,963	25,024	-	69,662	26,233	18,406	22,760	-	67,399
Annual fee - Securities and Exchange Commission of Pakistan	59,511	53,022	62,923	-	175,456	38,451	26,997	33,365	-	98,813
Auditor's remuneration	33,284	30,536	34,651	-	98,471	27,387	19,223	23,758	-	70,368
Legal and Professional charges	20,039	20,063	20,823	-	60,925	24,600	20,010	6,150	-	50,760
Securities' transaction cost and settlement charges	158,490	91,694	91,944	-	342,128	252,146	66,130	66,130	-	384,406
Bank charges	621	-	-	-	621	8,020	(1,456)	-	-	6,564
Printing and postage charges	4,778	4,778	4,778	-	-	-	-	-	-	-
(Reversal) / Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	355,382	192,071	166,281	-	713,734
	2,859,293	1,434,435	1,270,017	-	5,549,412	3,541,119	1,398,114	1,247,568	-	6,186,801
Net (Loss) / income for the period	(13,284,801)	8,373,493	14,138,826	6,380	9,248,231	6,746,141	9,411,468	8,147,766	6,822	24,312,197

The annexed notes 1 to 21 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 2022

	For the Nine Months Period Ended 31 March 2022 (Un-audited)					For the Nine Months Period Ended 31 March 2021 (Un-audited)				
	Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Total
	-----Rupees-----					-----Rupees-----				
Net (loss) / income for the period	(9,092,071)	33,359,170	39,050,775	24,239	63,342,113	169,783,124	32,412,153	23,844,136	19,801	226,059,214
Income that may be re-classified subsequently to Income Statement										
Net unrealised (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'	-	(4,233,030)	(47,476)	-	(4,280,505)	-	(14,757,853)	(1,303,258)	-	(16,061,111)
Total comprehensive (loss) / income for the period	<u>(9,092,071)</u>	<u>29,126,140</u>	<u>39,003,299</u>	<u>24,239</u>	<u>59,061,608</u>	<u>169,783,124</u>	<u>17,654,300</u>	<u>22,540,878</u>	<u>19,801</u>	<u>209,998,103</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2022

	For the Quarter Ended 31 March 2022 (Un-audited)					For the Quarter Ended 31 March 2021 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	Rupees -----					Rupees -----				
Net (Loss) / income for the period	(13,284,801)	8,373,493	14,138,826	6,380	9,233,897	6,746,141	9,411,468	8,147,766	6,822	24,312,197
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'	-	2,687,999	(47,476)	-	2,640,524	-	(4,400,959)	13,710	-	(4,387,249)
Total comprehensive (Loss) / income for the period	(13,284,801)	11,061,492	14,091,351	6,380	11,874,421	6,746,141	5,010,509	8,161,476	6,822	19,924,948

The annexed notes 1 to 21 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 2022

	For the Nine Months Period Ended 31 March 2022 (Un-audited)						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	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees						Rupees					
CASH FLOWS FROM OPERATING ACTIVITIES												
Net (loss) / income for the period	(9,092,071)	33,359,170	39,050,775	24,239	-	63,342,112	169,783,124	32,412,153	23,844,136	19,801	-	226,059,214
Adjustments for:												
Interest income	(608,627)	-	-	(24,239)	-	(632,865)	(402,964)	(31,393,826)	(27,191,568)	(19,801)	-	(59,008,159)
Dividend income	(34,768,712)	-	-	-	-	(34,768,712)	(22,073,903)	-	-	-	-	(22,073,903)
Realised loss / (Gain) on sale of investments at fair value through income statement - net	1,200,771	-	-	-	-	1,200,771	(70,957,181)	-	-	-	-	(70,957,181)
Net unrealised diminution / (appreciation) on re-measurement of investments 'classified as 'financial assets' at fair value through profit or loss	42,286,850	-	-	-	-	42,286,850	(88,871,888)	-	-	-	-	(88,871,888)
Realised gain on sale of investments classified as fair value through other comprehensive income	-	439,915	32,188	-	-	472,103	-	(7,354,048)	(298,480)	-	-	(7,652,528)
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	3,465,002	661,472	486,615	-	-	4,613,089
	(981,790)	33,799,085	39,082,963	-	-	71,900,258	(9,057,809)	(5,674,249)	(3,159,297)	-	-	(17,891,355)
Decrease / (Increase) in assets												
Receivable against sale of units	4,327,665	664,246	(83,794)	-	-	4,908,117	(2,971,335)	-	-	-	-	(2,971,335)
Security deposits and other receivables	(3,153)	(2,455)	(3,236)	-	-	(8,844)	(40,544)	(259,348)	532,457	-	-	232,565
	4,324,512	661,791	(87,030)	-	-	4,899,273	(3,011,879)	(259,348)	532,457	-	-	(2,738,770)
Decrease / (Increase) in liabilities												
Payable against redemption of units	(40,234,441)	(424,545)	(719,149)	-	-	(41,378,135)	(301,414)	(24,996,460)	(15,183,456)	-	8,001,504	(32,479,826)
Payable against purchase of investments	4,859,951	-	225,537,770	-	-	230,397,721	1,654,384	-	-	-	-	1,654,384
Payable to the Pension Fund Manager	(69,682)	46,549	38,593	-	-	15,461	188,791	16,015	58,064	-	-	262,870
Payable to Central Depository Company of Pakistan Limited - Trustee	(4,586)	7,721	9,623	-	-	12,758	10,755	765	13,088	-	-	24,608
Payable to the Securities and Exchange Commission of Pakistan	(15,892)	8,852	6,303	-	-	(737)	(12,578)	(41,925)	(15,622)	-	-	(70,125)
Post revocation profit	-	-	-	(112,263)	-	(112,263)	-	-	-	19,801	-	19,801
Payable to Sub-Funds	-	-	-	-	(967,205)	(967,205)	-	-	-	-	(5,604,463)	(5,604,463)
Accrued expenses and other liabilities	(7,678,828)	(3,828,927)	(2,917,867)	(118,102)	(415,389)	(14,959,113)	(136,408)	(123,156)	(64,775)	-	642,433	318,094
	(43,143,477)	(4,190,350)	221,955,274	(230,365)	(1,382,593)	173,008,487	1,403,530	(25,144,761)	(15,192,701)	19,801	3,039,474	(35,874,657)
Interest received	522,860	2,521,043	21,974	-	-	3,065,877	387,487	33,971,175	26,292,814	-	-	60,651,476
Dividend received	32,146,470	-	-	-	-	32,146,470	16,128,043	-	-	-	-	16,128,043
Investments made during the period	(236,671,267)	(1,279,778,484)	(3,359,461,923)	-	-	(4,875,911,674)	(333,122,742)	(593,193,956)	(1,579,654,331)	-	-	(2,505,971,029)
Investments sold during the period	244,823,134	1,282,365,766	3,092,412,777	-	-	4,619,601,677	391,980,358	722,858,625	1,578,386,249	-	-	2,693,225,232
	40,821,197	5,108,325	(267,027,172)	-	-	(221,097,650)	75,373,146	163,635,844	25,024,732	-	-	264,033,722
Net cash generated / (used in) from operating activities	1,020,441	35,378,852	(6,075,965)	(230,365)	(1,382,593)	28,710,368	64,706,988	132,557,486	7,205,191	19,801	3,039,474	207,528,940

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED 31 MARCH 2022

		For the Nine Months Period Ended 31 March 2022 (Un-audited)						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	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	1,020,441	35,378,852	(6,075,965)	(230,365)	(1,382,593)	28,710,368	64,706,988	132,557,486	7,205,191	19,801	3,039,474	207,528,940
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts on issue of units													
- Directly by participants		50,778,224	46,876,231	110,690,622	-	-	208,345,078	80,434,927	77,275,091	270,279,479	-	-	427,989,497
Payment on redemptions of units													
- Directly by participants		(43,419,655)	(44,485,475)	(93,182,279)	-	-	(181,087,408)	(144,950,175)	(64,249,477)	(116,221,835)	-	-	(325,421,487)
- Transfer to other Pension Fund		(342,447)	(332,327)	(1,457,070)	-	-	(2,131,844)	-	-	(61,927,912)	-	-	(61,927,912)
		(43,762,102)	(44,817,802)	(94,639,349)	-	-	(183,219,252)	(144,950,175)	(64,249,477)	(178,149,746)	-	-	(387,349,399)
Net cash generated / (used in) from financing activities		7,016,123	2,058,429	16,051,273	-	-	25,125,825	(64,515,248)	13,025,614	92,129,734	-	-	40,640,098
Net increase / (decrease) in cash and cash equivalents		8,036,564	37,437,281	9,975,308	(230,365)	(1,382,593)	53,836,192.34	191,739	145,583,100	99,334,925	19,801	3,039,474	248,169,039
Cash and cash equivalents at the beginning of the period		4,533,334	216,057,910	530,432,461	484,793	26,524,242	778,032,740	11,050,119	10,302,650	119,209,917	457,060	5,985,425	147,005,171
Cash and cash equivalents at the end of the period	4	12,569,898	253,495,191	540,407,769	254,428	25,141,649	831,868,932	11,241,858	155,885,750	218,544,842	476,861	9,024,899	395,174,210

The annexed notes 1 to 21 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 2022

	Note	For the Nine Months Period Ended 31 March 2022 (Un-audited)					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	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		575,937,861	481,870,219	553,530,052	-	1,611,338,132	528,698,534	421,753,988	456,684,838	-	1,407,137,360
Issue of units											
- Directly by participants	16	50,778,224	46,876,231	110,690,622	-	208,345,078	57,483,333	69,597,278	261,074,766	-	388,155,377
Redemption of units											
- Directly by participants		(43,419,656)	(44,485,475)	(93,182,279)	-	(181,087,409)	(144,950,175)	(64,249,477)	(116,221,835)	-	(325,421,487)
- Transfer to other Pension Fund		(342,447)	(332,327)	(1,457,070)	-	(2,131,844)	-	-	(61,927,912)	-	(61,927,912)
		(43,762,103)	(44,817,802)	(94,639,349)	-	(183,219,253)	(144,950,175)	(64,249,477)	(178,149,747)	-	(387,349,399)
Net (loss) / income for the period		(7,891,300)	33,799,085	39,082,962	-	64,990,747	98,825,943	25,058,104	23,545,655	-	147,429,702
Capital (loss) / gain on sale of investments at fair value through profit or loss - net		(1,200,771)	-	-	-	(1,200,771)	70,957,181	-	-	-	70,957,181
(Loss) / gain on sale / maturity of 'fair value through other comprehensive income investments' - net		-	(439,915)	(32,188)	-	(472,103)	-	7,354,048	298,480	-	7,652,528
Net unrealised appreciation on re-measurement of investments classified as fair value through other comprehensive income'		-	(4,233,030)	(47,476)	-	(4,280,505)	-	(14,757,853)	(1,303,258)	-	(16,061,111)
Total comprehensive income for the period		(9,092,070)	29,126,140	39,003,299	-	59,037,368	169,783,124	17,654,299	22,540,877	-	209,978,300
Net assets at the end of the period		573,861,912	513,054,789	608,584,624	-	1,695,501,324	611,014,816	444,756,088	562,150,734	-	1,617,921,638

The annexed notes 1 to 21 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 2021-22

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

FOR THE NINE MONTHS ENDED 31 MARCH 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Fund (APF) was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 8 June 2007 and was executed under the Voluntary Pension System Rules, 2005 (VPS Rules). The Trust Deed has been amended through the First and Second Supplements Trust Deed dated 6 June 2013 and 3 September 2018, with the approval of the SECP. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth and Seventh Supplements dated 18 December 2008, 28 March 2011 and 02 June 2016, 15 July 2013, 31 March 2015, 4 August 2015, 6 August 2018 and 19 July 2021 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 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company had submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trust Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trust Act, 2020. Subsequent to the year ended June 30, 2021, the Trust deed has been registered under the Sindh Trust Act, 2020.
- 1.6 At present, the Fund consists of the following three Sub-Funds. A Sub fund (i.e. Gold-Sub Fund) (refer note 1.8) was revoked on 23 February 2018. These are as follows:

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

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

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

Atlas Pension Fund

APF - Gold Sub-Fund (APF - GSF) - Revoked (refer note 1.8)

The objective of APF - GSF was to provide the capital appreciation through investment in Gold or Gold futures contracts traded on the Pakistan Mercantile Exchange Limited.

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

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

1.8 Revocation of APF (Gold Sub Fund)

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

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.

- 1.9 The Pension Fund Manager of the Fund has been given quality rating of AM2+ (AM Two Plus) on 24 December 2021 by The Pakistan Credit Rating Agency Limited.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (VPS Rules), The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulations) and the requirements of Trust Deed.
- Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2021.
- 2.1.3** The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended March 31, 2021.
- 2.1.4** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 December 2021.

2.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	01 January 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2022
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023

Atlas Pension Fund

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards

**IASB Effective date (annual periods
beginning on or after)**

IFRS 1 - First-time Adoption of International Financial Reporting Standards

01 July 2009

2.4 Critical accounting estimates and judgements

The preparation of condensed interim financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as provision for Sindh Workers' Welfare Fund and taxes recoverable as disclosed in note 11.1.

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair value.

2.6 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies adopted and the methods of computation of the of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.
- 3.2** The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended 30 June 2021.

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4 BANK BALANCES

		31 March 2022 (Un Audited)						30 June 2021 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others (note 4.1)	Total
Note		Rupees						Rupees					
In current account	4.1	-	-	-	-	11,159,745	11,159,745	-	-	-	-	14,330,228	14,330,228
In savings accounts	4.2	12,569,898	253,495,191	540,407,770	254,428	13,981,904	820,709,191	4,533,334	216,057,910	530,432,461	484,793	12,194,014	763,702,512
		12,569,898	253,495,191	540,407,770	254,428	25,141,649	831,868,936	4,533,334	216,057,910	530,432,461	484,793	26,524,242	778,032,740

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

4.2 These carry interest at the rates ranging from 5.50% to 12.05% (30 June 2021: 5.50% to 7.80%) per annum.

5 INVESTMENTS - NET

INVESTMENTS - NET		31 March 2022 (Un Audited)					30 June 2021 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note		----- Rupees -----					----- Rupees -----				
At fair value through profit or loss											
Equity securities - listed	5.1	561,954,652	-	-	-	561,954,652	613,594,140	-	-	-	613,594,140
At fair value through other comprehensive income											
Treasury Bills	5.3	-	47,913,432	235,488,630	-	283,402,062	-	-	-	-	-
Term Finance Certificates	5.4	-	12,909,697	-	-	12,909,697	-	11,995,600	-	-	11,995,600
Sukuk Certificates	5.5	-	63,749,598	51,000,000	-	114,749,598	-	32,857,714	-	-	32,857,714
Pakistan Investment Bonds	5.6	-	128,782,979	-	-	128,782,979	-	206,003,315	-	-	206,003,315
Commercial paper	5.7	-	-	-	-	-	-	9,759,302	19,519,149	-	29,278,451
		-	253,355,704	286,488,630	-	539,844,336	-	260,615,931	19,519,149	-	280,135,080
		561,954,652	253,355,704	286,488,630	-	1,101,798,988	613,594,140	260,615,931	19,519,149	-	893,729,220

Atlas Pension Fund

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

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

Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2022	Average cost as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
----- Number of shares ----- ----- Rupees ----- ----- % age -----										
BANKS										
Askari Bank Limited	194,500	-	-	75,000	119,500	2,716,235	2,252,575	0.40	0.39	0.01
Bank Al Habib Limited	228,000	90,000	-	28,000	290,000	20,377,567	19,702,600	3.51	3.43	0.03
Bank Alfalah Limited	-	490,000	-	-	490,000	16,055,527	16,620,800	2.96	2.90	0.03
Habib Bank Limited	290,500	123,000	-	48,000	365,500	44,345,128	41,268,605	7.34	7.19	0.02
Habib Metropolitan Bank Limited	473,000	-	-	352,000	121,000	4,912,600	5,384,500	0.96	0.94	0.01
MCB Bank Limited	52,000	47,500	-	98,500	1,000	159,086	145,660	0.03	0.03	0.00
Meezan Bank Limited	248,584	61,000	31,887	163,050	178,421	19,888,830	23,366,014	4.16	4.07	0.01
United Bank Limited	290,860	73,000	-	47,000	316,860	40,243,879	43,216,535	7.69	7.53	0.03
	1,777,444	884,500	31,887	811,550	1,882,281	148,698,853	151,957,290	27.04	26.48	
INSURANCE										
Adamjee Insurance Company Limited	100,000	-	-	39,000	61,000	2,529,670	2,042,280	0.36	0.36	0.02
IGI Holdings Limited (Face value Rs. 5 Per Share)	30,000	-	-	2,000	28,000	5,419,680	3,847,760	0.68	0.67	0.02
Jubilee Life Insurance Company Limited	6,300	700	-	-	7,000	2,248,925	1,400,000	0.25	0.24	0.01
Pakistan Reinsurance Company Limited	101,500	-	-	-	101,500	2,469,495	2,222,850	0.40	0.39	0.03
	237,800	700	-	41,000	197,500	12,667,770	9,512,890	1.69	1.66	
TEXTILE COMPOSITE										
Gul Ahmed Textile Mills Limited	54,000	115,000	-	9,000	160,000	8,422,074	7,592,000	1.35	1.32	0.03
Interloop Limited	82,000	20,000	2,160	17,500	86,660	5,956,265	6,404,174	1.14	1.12	0.01
Kohinoor Textile Mills Limited	78,000	38,000	-	10,000	106,000	8,346,220	6,598,500	1.17	1.15	0.04
Nishat (Chunian) Limited	-	110,000	-	-	110,000	5,735,748	5,715,600	1.02	1.00	0.05
Nishat Mills Limited	101,300	73,200	-	12,000	162,500	15,146,425	13,923,000	2.48	2.43	0.05
	315,300	356,200	2,160	48,500	625,160	43,606,731	40,233,274	7.16	7.01	

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Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2022	Average cost as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
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----- Number of shares ----- Rupees ----- % age -----

CEMENT

Attock Cement Pakistan Limited	24,900	-	-	24,900	-	-	-	-	-	-
Bestway Cement Limited	14,700	-	-	-	14,700	2,374,344	2,063,586	0.37	0.36	0.00
Cherat Cement Company Limited	42,000	53,500	-	31,000	64,500	9,629,419	9,086,760	1.62	1.58	0.03
D.G. Khan Cement Company Limited	86,000	-	-	86,000	-	-	-	-	-	-
Fauji Cement Company Limited	360,000	200,000	-	75,000	485,000	10,358,017	8,788,200	1.56	1.53	0.04
Kohat Cement Company Limited	58,500	17,000	-	10,700	64,800	13,517,770	11,139,120	1.98	1.94	0.03
Lucky Cement Limited	42,950	7,500	-	6,700	43,750	36,645,453	27,840,313	4.95	4.85	0.01
Maple Leaf Cement Factory Limited	136,000	295,000	-	30,000	401,000	14,903,101	14,456,050	2.57	2.52	0.04
Pioneer Cement Limited	-	10,000	-	5,000	5,000	449,905	402,750	0.07	0.07	0.00
	765,050	583,000	-	269,300	1,078,750	87,878,010	73,776,779	13.13	12.86	

POWER GENERATION AND DISTRIBUTION

K-Electric Limited (Face Value Rs. 3.5 Per Share)	743,000	-	-	90,000	653,000	2,729,540	2,050,420	0.36	0.36	0.00
Kot Addu Power Company Limited	75,000	-	-	6,000	69,000	3,060,150	2,158,320	0.38	0.38	0.01
Lalpir Power Limited	620,500	-	-	-	620,500	11,082,130	8,308,495	1.48	1.45	0.16
Pakgen Power Limited	200,000	500	-	500	200,000	4,932,000	4,048,000	0.72	0.71	0.05
The Hub Power Company Limited	333,565	90,000	-	80,000	343,565	27,210,883	24,592,383	4.38	4.29	0.03
	1,972,065	90,500	-	176,500	1,886,065	49,014,703	41,157,618	7.32	7.17	

OIL AND GAS MARKETING COMPANIES

Pakistan State Oil Company Limited	54,788	10,000	-	5,000	59,788	13,250,269	9,964,866	1.77	1.74	0.01
Sui Northern Gas Pipelines Limited	120,000	57,500	-	10,000	167,500	7,834,609	5,323,150	0.95	0.93	0.03
	174,788	67,500	-	15,000	227,288	21,084,877	15,288,016	2.72	2.66	

Atlas Pension Fund

Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2022	Average cost as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
----- Number of shares ----- ----- Rupees ----- ----- % age -----										
OIL AND GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	17,587	1,400	-	2,700	16,287	25,156,591	28,820,172	5.13	5.02	0.01
Oil & Gas Development Company Limited	311,300	59,000	-	56,500	313,800	29,547,189	26,086,194	4.64	4.55	0.01
Pakistan Oilfields Limited	23,500	-	-	3,500	20,000	7,877,200	7,453,600	1.33	1.30	0.01
Pakistan Petroleum Limited	168,680	9,000	-	31,500	146,180	12,625,199	10,641,904	1.89	1.85	0.01
	521,067	69,400	-	94,200	496,267	75,206,179	73,001,870	12.99	12.72	
INDUSTRIAL ENGINEERING										
Aisha Steel Mills Limited	-	375,000	-	-	375,000	7,232,726	5,340,000	0.95	0.93	0.06
Amreli Steels Limited	-	73,500	-	-	73,500	3,480,199	2,402,715	0.43	0.42	0.02
Crescent Steel and Allied Product Limited	19,000	-	-	-	19,000	1,595,620	807,120	0.14	0.14	0.02
International Industries Limited	35,500	8,000	-	25,500	18,000	3,590,393	2,145,060	0.38	0.37	-
International Steel Limited	75,000	-	-	75,000	-	-	-	-	-	-
Ittefaq Iron Industries Limited	-	51,000	-	-	51,000	956,975	527,850	0.09	0.09	0.04
Mughal Iron And Steel Industries Limited	36,250	-	4,762	4,500	36,512	3,314,700	3,329,894	0.59	0.58	0.01
	165,750	507,500	4,762	105,000	573,012	20,170,614	14,552,639	2.59	2.54	
AUTOMOBILE ASSEMBLER										
Indus Motor Company Limited	4,040	800	-	1,650	3,190	4,034,971	4,164,928	0.74	0.73	0.00
Pak Suzuki Motor Company Limited	15,500	2,000	-	17,500	-	-	-	-	-	-
Millat Tractors Limited	-	2,500	-	2,500	-	-	-	-	-	-
	19,540	5,300	-	21,650	3,190	4,034,971	4,164,928	0.74	0.73	
AUTOMOBILE PARTS AND ACCESSORIES										
Thal Limited (Face value of Rs.5 per share)	34,000	-	-	-	34,000	14,374,520	12,419,180	2.21	2.16	0.04
Panther Tyres Limited	42,125	-	7,425	5,000	44,550	2,566,451	1,523,165	0.27	0.27	0.01
	76,125	-	7,425	5,000	78,550	16,940,971	13,942,345	2.48	2.43	

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Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2022	Average cost as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	----- Number of shares -----			----- Rupees -----			----- % age -----			

TECHNOLOGY AND COMMUNICATIONS

Air Link Communication Limited	-	40,275	3,020	40,000	3,295	219,159	177,699	0.03	0.03	0.00
Hum Network Limited	-	400,000	-	-	400,000	3,068,913	2,704,000	0.48	0.47	0.42
Octopus Digital Limited	-	4,129	-	4,000	129	5,237	9,746	0.00	0.00	0.00
Pakistan Telecommunication Company Ltd.	515,000	-	-	60,000	455,000	5,387,200	3,549,000	0.63	0.62	0.01
Systems Limited	25,550	5,950	-	19,600	11,900	3,333,309	4,508,553	0.80	0.79	0.01
Trg Pakistan Limited - Class 'A'	44,000	20,000	-	44,000	20,000	2,763,869	1,557,000	0.28	0.27	0.00
	584,550	470,354	3,020	167,600	890,324	14,777,687	12,505,998	2.23	2.18	

FERTILIZER

Engro Fertilizers Limited	185,000	42,500	-	227,500	-	-	-	-	-	-
Engro Corporation Limited	80,250	45,000	-	21,500	103,750	30,226,517	27,763,500	4.94	4.84	0.02
Fauji Fertilizer Bin Qasim Limited	-	200,000	-	-	200,000	4,325,210	4,518,000	0.80	0.79	0.02
Fauji Fertilizer Company Limited	44,800	205,000	-	15,000	234,800	24,553,409	26,701,456	4.75	4.65	0.02
	310,050	492,500	-	264,000	538,550	59,105,137	58,982,956	10.50	10.28	

PHARMACEUTICALS

Glaxosmithkline Pakistan Limited	26,000	-	-	18,000	8,000	1,325,360	1,093,440	0.19	0.19	0.00
Highnoon Laboratories Limited	18,854	-	-	1,000	17,854	10,712,400	11,238,736	2.00	1.96	0.05
The Searle Company Limited	25,071	-	3,021	25,000	3,092	577,076	383,377	0.07	0.07	0.00
	69,925	-	3,021	44,000	28,946	12,614,836	12,715,553	2.26	2.22	

CHEMICALS

Engro Polymer & Chemicals Limited	150,000	140,000	-	101,000	189,000	9,749,757	12,560,940	2.24	2.19	0.02
Sitara Chemical Industries Limited	5,000	-	-	5,000	-	-	-	-	-	-
	155,000	140,000	-	106,000	189,000	9,749,757	12,560,940	2.24	2.19	

Atlas Pension Fund

Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2022	Average cost as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
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----- Number of shares ----- Rupees ----- % age -----

FOODS & PERSONAL CARE PRODUCTS

Unity Foods Limited

90,000	-	-	90,000	-	-	-	-	-	-
90,000	-	-	90,000	-	-	-	-	-	-

LEATHER AND TANNERIES

Bata Pakistan Limited

Service Global Footwear Limited

Service Industries Limited

1,620	-	-	1,620	-	-	-	-	-	-
60,377	10,000	-	5,000	65,377	3,796,427	3,089,063	0.55	0.54	0.03
8,036	11,400	-	8,000	11,436	5,273,952	5,709,194	1.02	0.99	0.02
70,033	21,400	-	14,620	76,813	9,070,379	8,798,258	1.57	1.53	

FOODS AND PERSONAL CARE PRODUCTS

At-Tahur Limited

Shezan International Limited

Treet Corporation Limited

Unity Foods Limited

275,000	-	29,400	215,500	88,900	1,849,432	2,133,600	0.38	0.37	0.04
5,000	-	500	-	5,500	1,656,800	896,500	0.16	0.16	0.06
95,000	-	-	95,000	-	-	-	-	-	-
90,000	-	-	90,000	-	-	-	-	-	-
465,000	-	29,900	400,500	94,400	3,506,232	3,030,100	0.54	0.53	

GLASS AND CERAMICS

Shabbir Tiles & Ceramics Limited

(Face Vale of Rs. 5 Per Share)

Tariq Glass Industries Ltd

100,000	200,000	-	100,000	200,000	3,140,000	3,508,000	0.62	0.61	0.17
-	75,000	-	-	75,000	8,939,832	9,545,250	1.70	1.66	0.05
100,000	275,000	-	100,000	275,000	12,079,832	13,053,250	2.32	2.27	

REFINERY

Attock Refinery Limited

National Refinery Limited

15,900	-	-	15,900	-	-	-	-	-	-
2,500	-	-	-	2,500	1,307,975	518,300	0.09	0.09	0.00
18,400	-	-	15,900	2,500	1,307,975	518,300	0.09	0.09	

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Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 March 2022	Average cost as at 31 March 2022	Market value as at 31 March 2022	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
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	----- Number of shares -----					----- Rupees -----		----- % age -----		
PAPER AND BOARD	-									
Packages Limited	12,500	-	-	7,000	5,500	2,726,000	2,201,650	0.39	0.38	0.01
	12,500	-	-	7,000	5,500	2,726,000	2,201,650	0.39	0.38	
TRANSPORT	-									
Pakistan International Bulk Terminal Limited	100,000	150,000	-	250,000	-	-	-	-	-	-
	100,000	150,000	-	250,000	-	-	-	-	-	
Total as at 31 March 2022						604,241,513	561,954,652	100.00		
Total as at 30 June 2021						523,107,090	613,594,140	100.00		

The cost of listed equity securities as at 31 March 2022 is Rs. 571,418,186 (30 June 2021: Rs. 544,054,507).

5.3 Government Treasury Bills

Treasury Bills	As at 1 July 2021	Purchases during the period	Matured / Sold during the period	As at 31 March 2022	Amortised cost as at 31 March 2022	Market value as at 31 March 2022	Market value as a % of net assets of the Sub-Fund
	----- Face value (Rupees) -----				----- Rupees -----		----- %age -----

5.3.1 Debt Sub-Fund

Treasury Bills - 6 Months	-	1,064,750,000	1,013,250,000	51,500,000	48,363,963	47,913,432	9.34
Total - 31 March 2022	-	1,064,750,000	1,013,250,000	51,500,000	48,363,963	47,913,432	9.34
Total - 30 June 2021					-	-	-

Atlas Pension Fund

Treasury Bills	As at 1 July 2021	Purchases during the period	Matured / Sold during the period	As at 31 March 2022	Amortised cost as at 31 March 2022	Market value as at 31 March 2022	Market value as a % of net assets of the Sub-Fund
	----- Face value (Rupees) -----				----- Rupees -----		----- %age -----
Treasury Bills - 6 Months	-	3,330,000,000	3,090,000,000	240,000,000	235,536,105	235,488,630	38.69
Total - 31 March 2022	-	3,330,000,000	3,090,000,000	240,000,000	235,536,105	235,488,630	38.69
Total - 30 June 2021					-	-	-

5.3.2 Money Market Sub-Fund

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 2021	Purchases during the period	Sales / matured during the period	As at 31 March 2022	Carrying Value as at 31 March 2022	Market Value as at 31 March 2022	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									
Soneri Bank Limited - II (face value of Rs. 4,990 per certificate)	Listed	400	-	-	400	1,995,882	2,078,981	0.41	0.07
Samba Bank Limited - TFC (face value of Rs. 100,000 per certificate)	Listed	100	-	-	100	9,996,000	10,830,716	2.11	0.20
Total - 31 March 2022						11,991,882	12,909,697	2.52	0.27
Total - 30 June 2021						11,996,502	11,995,600	2.84	

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5.4.1.1 The cost of investments as on March 31, 2022 is Rs. 11,990,800 (June 30, 2021: Rs. Nil)

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
Soneri Bank Limited - II	Listed	A+	8 years	Semi annually	July 2023	12.13%	1.35% + 6 month
Samba Bank Limited	Unlisted	AA-	10 years	Semi annually	March 2031	8.89%	1.35% + 6 month

5.5 Sukuk Certificates- At fair value through other comprehensive income

5.5.1 Debt Sub-Fund

Name of the investee company	Status	As at 1 July 2021	Purchases during the period	Sales / matured during the period	As at 31 March 2022	Carrying Value as at 31 March 2022	Market Value as at 31 March 2022	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									
Meezan Bank Limited Tier - II '(face value of Rs. 1,000,000 per certificate)	Unlisted	14	-	14	-	-	-	-	-
Power Generation & Distribution									
The Hub Power Company Limited (Face value of Rs. 100,000 per Certificate)	Unlisted	180	-	-	180	13,500,000	14,234,292	2.77	0.26
Pharmaceutical									
OBS AGP (Private) Limited (Face value of Rs. 100,000 per Certificate)	Unlisted	-	45	-	45	4,500,000	4,515,306	0.88	0.17
Electric & Supply									
K-Electric Short Term Sukuk-IV	Unlisted	-	45	-	45	45,000,000	45,000,000	8.77	0.06
						63,000,000	63,749,598	12.43	0.49

Atlas Pension Fund

5.5.2 Money Market Sub-Fund

Name of the investee company	Status	As at 1 July 2021	Purchases during the period	Sales / matured during the period	As at 31 March 2022	Carrying Value as at 31 March 2022	Market Value as at 31 March 2022	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of total issue size
----- Number of certificates -----						----- Rupees -----		----- % age -----	
Electric & Supply									
K-Electric Short Term Sukuk-III	Unlisted	-	46	-	46	46,000,000	46,000,000	8.97	-
K-Electric Short Term Sukuk-IV	Unlisted	-	5	-	5	5,000,000	5,000,000	0.97	-
						<u>51,000,000</u>	<u>51,000,000</u>		

The Purchase cost of investments as on 31 March 2022 is Rs. 51,000,000/-

5.5.3 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
Meezan Bank Limited Tier - II	Unlisted	AA	7 years	Semi annually	September 2016 - September 2026	11.35%	0.5% + 6 month
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

5.5.4 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 2021: 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:

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

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

	As at 1 July 2021	Purchases during the period	Matured / sold during the period	As at 31 March 2022	Amortised cost as at 31 March 2022	Market value as at 31 March 2022	Market value as a % of net assets of Sub Fund
	----- Face value (Rupees) -----				----- Rupees -----		----- %age -----
Pakistan Investment Bonds - 3 Years	96,500,000	149,500,000	149,000,000	97,000,000	97,092,320	95,857,400	18.68
Pakistan Investment Bonds - 5 Years	82,500,000	-	67,500,000	15,000,000	15,039,598	15,031,500	2.93
Pakistan Investment Bonds - 10 Years	28,100,000	-	10,000,000	18,100,000	18,212,661	17,894,079	3.49
Total - 31 March 2022	207,100,000	149,500,000	226,500,000	130,100,000	130,344,579	128,782,979	25.10
Total - 30 June 2021					202,971,817	206,003,315	42.75

5.6.1.1 The cost of investments as on 31 March 2022 is Rs. Rs. 130,492,438 (30 June 2021: 200,587,033).

5.6.1.2 These carry interest at the rate ranging from 9.00% and 11.77% (30 June 2021: 8.20% to 12.29%) per annum and will mature in December 2030. (30 June 2020: 19 September 2022 and 19 September 2024).

5.7 Commercial paper

	As at 1 July 2021	Purchases during the period	Matured / sold during the period	As at 31 March 2022	Amortised cost as at 31 March 2022	Market value as at 31 March 2022	Market value as a % of net assets of Sub Fund
	----- Face value (Rupees) -----				----- Rupees -----		----- %age -----
K-Electric & Supply							
KEL-ICP 18	10	-	10	-	-	-	-
KEL-ICP 20	-	35	35	-	-	-	-
Total - 31 March 2022					-	-	-

Atlas Pension Fund

As at 1 July 2021	Purchases during the period	Matured / sold during the period	As at 31 March 2022	Amortised cost as at 31 March 2022	Market value as at 31 March 2022	Market value as a % of net assets of Sub Fund
----- Face value (Rupees) -----				----- Rupees -----		----- %age -----

5.7.2 Money Market Sub-Fund

K-Electric & Supply

KEL-ICP 18	20	-	20	-	-	-	-
KEL-ICP 20	-	30	30	-	-	-	-
Total - 31 March 2022					-	-	-

6 INTEREST ACCRUED

31 March 2022 (Un-audited)						30 June 2021 (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	131,796	533,657	752,565	-	1,418,017	46,029	574,474	1,251,445	117,176	1,989,124
Term Finance Certificates	-	163,438	-	-	163,438	-	383,778	-	-	383,778
Pakistan Investment Bonds	-	1,818,676	-	-	1,818,676	-	3,903,134	-	-	3,903,134
Sukuk certificates	-	383,766	476,906	-	860,673	-	559,193	-	-	559,193
131,796	2,899,536	1,229,471	-	4,260,803		46,029	5,420,579	1,251,445	117,176	6,835,229

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7 PAYABLE TO THE PENSION FUND MANAGER - Related party

		31 March 2022 (Un-audited)						30 June 2021 (Audited)					
		Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
		Sub-Fund	Sub-Fund	Market	Sub-Fund -	Others	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Others	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Revoked	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Revoked	Others	Total
Note		Rupees						Rupees					
Pension Fund Manager fee	7.1	709,725	322,862	256,337	-	-	1,288,925	771,390	281,668	222,183	-	-	1,275,241
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	317,558	210,729	140,228	31,329	-	699,845	325,575	205,374	135,789	31,329	-	698,067
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
		2,550,630	1,657,766	1,102,838	238,537	-	5,549,773	2,620,312	1,611,217	1,064,245	238,537	-	5,534,311

7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum 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 2021: 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 2021: 0.75%) and 0.50% (30 June 2020: 0.51%) 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. 1.49 million (June 30, 2021: Rs. 1.90 million) 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. 1.48 million (June 30, 2021: Rs. 1.91 million) 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.

Atlas Pension Fund

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs. 3.56 million (30 June 2021: Rs. 3.56 million) is being retained in the 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 2022 (Un-audited)					30 June 2021 (Audited)				
		Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund -		Sub-Fund	Sub-Fund	Market	Sub-Fund -	
				Sub-Fund	Revoked				Sub-Fund	Revoked	
Note		Rupees					Rupees				
Trustee fee	8.1	61,501	55,956	66,639	-	184,096	67,266	49,124	58,124	-	174,514
SST on Trustee Fee		7,994	7,275	8,664	-	23,933	8,744	6,386	7,556	-	22,686
Settlement charges		1,929	-	-	-	1,929	-	-	-	-	-
		71,424	63,231	75,303	-	209,958	76,010	55,510	65,680	-	197,200

8.1 During the year, an amount of Rs. 211,158 (June 30, 2021: 265,348) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 209,911 (June 30, 2021: 262,853) was paid to the Trustee which acts as a collecting agent.

9 Payable to the Securities and Exchange Commission of Pakistan

		31 March 2022 (Un-audited)					30 June 2021 (Audited)				
		Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund -		Sub-Fund	Sub-Fund	Market	Sub-Fund -	
				Sub-Fund	Revoked				Sub-Fund	Revoked	
Note		Rupees					Rupees				
Annual SECP Fee Payable	9.1	130,768	117,281	136,500	-	384,549	146,660	108,429	130,197	-	385,286
		130,768	117,281	136,500	-	384,549	146,660	108,429	130,197	-	385,286

9.1 In accordance with NBFC regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.04% of net assets on all categories of Voluntary Pension Schemes. Previously, the rate of annual fee applicable on Voluntary Pension Schemes was 0.025% per annum of net assets.

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10 ACCRUED EXPENSES AND OTHER LIABILITIES

		31 March 2022 (Un-audited)					30 June 2021 (Audited)						
		Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
		Sub-Fund	Sub-Fund	Market	Sub-Fund -	Others	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Others	Total
Note		Rupees					Rupees						
		42,014	6,261	6,662	-	-	54,937	43,779	1,815	1,663	-	2,318,696	2,365,953
		-	-	-	-	52,970	52,970	-	-	-	-	15,528	15,528
		40,082	36,652	41,814	4,207	-	122,756	108,925	80,647	96,631	4,207	-	290,410
	10.1	-	-	-	-	-	-	7,608,220	3,783,378	2,864,215	118,102	-	14,373,915
		25,867	-	178,165	-	21,955,133	22,159,165	25,867	6,000	182,000	-	1,489,870	1,703,737
		107,963	42,913	226,642	4,207	22,008,104	22,389,828	7,786,791	3,871,840	3,144,509	122,309	3,824,094	18,749,543

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the CISs / pension funds donot qualify as Financial Institutions /Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This developments was discussed at MUFAP level and has also been taken up to the SECP and all the Asset Management Comapanies, in consultation with SECP, have reversed the commulative provision amounting to Rs. 14,373,915 for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 13, 2021. The SECP has given its concurrence for the prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

Atlas Pension Fund

11 NUMBER OF UNITS IN ISSUE

	For the Nine Months Period Ended 31 March 2022 (Un-audited)					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	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	Number of units					Number of units				
Total units in issue at the beginning of the period	930,988	1,460,375	1,829,886	-	4,221,249	1,205,734	1,357,820	1,603,416	-	4,166,970
Add: Issue of units during the period										
- Directly by participants	82,305	137,342	354,836	-	574,483	109,110	218,926	902,362	-	1,230,398
Less: Units redeemed during the period										
- Directly by participants	(69,375)	(128,569)	(296,556)	-	(494,500)	271,448	197,829	402,086	-	871,363
- Transfer to other Pension Fund	(567)	(992)	(4,745)	-	(6,304)	2,055	4,589	215,150	-	221,794
	(69,942)	(129,561)	(301,300)	-	(500,804)	273,503	202,418	617,236	-	1,093,157
Total units in issue at the end of the period	943,352	1,468,156	1,883,422	-	4,294,928	1,041,341	1,374,328	1,888,542	-	4,304,211

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at 31 March 2022 and as at 30 June 2021.

13 TOTAL EXPENSE RATIO

13.1 The Total Expense Ratio (TER) of the Atlas Pension Fund - Equity Sub Fund as at 31 March 2022 is 2.02% (30 June 2021: 2.78%) which includes 0.27% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an vps equity scheme.

13.2 The Total Expense Ratio (TER) of the Atlas Pension Fund - Debt Sub Fund as at 31 March 2022 is 1.18% (30 June 2021: 1.38%) which includes 0.15% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an vps debt scheme.

13.3 The Total Expense Ratio (TER) of the Atlas Pension Fund - Money Market Sub Fund as at 31 March 2022 is 0.84% (30 June 2021: 0.95%) which includes 0.12% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as vps money market scheme.

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14 INTEREST INCOME

		For the Nine Months Period Ended 31 March 2022 (Un-audited)					For the Nine Months Period Ended 31 March 2021 (Un-audited)				
		Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
		Sub-Fund	Sub-Fund	Market	Sub-Fund -	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Total
		Rupees					Rupees				
	Note										
Profit on deposits		608,627	11,607,170	24,124,119	24,239	36,364,154	402,964	2,561,886	4,055,982	19,801	7,040,633
Term Finance Certificates and Sukuk Certificates	14.1	-	3,086,749	476,906	-	3,563,655	-	3,901,074	-	-	3,901,074
Pakistan Investment Bonds		-	12,107,922	-	-	12,107,922	-	15,037,640	-	-	15,037,640
Treasury Bills		-	5,933,562	13,666,312	-	19,599,874	-	7,855,866	23,135,586	-	30,991,453
Commercial Paper		-	1,607,820	1,655,720	-	3,263,539	-	-	-	-	-
		608,627	34,343,223	39,923,057	24,239	74,899,145	402,964	29,356,467	27,191,568	19,801	56,970,800

14.1 Mark-up on non-performing securities amounting to Rs. 1,185,386 (2021: Rs. 1,084,861) based on outstanding principal has not been recognised, in accordance with SECP's directives.

15 INTEREST INCOME

		For the Quarter ended 31 March 2022 (Un-audited)					For the Quarter ended 31 March 2021 (Un-audited)				
		Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
		Sub-Fund	Sub-Fund	Market	Sub-Fund -	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Total
		Rupees					Rupees				
Profit on deposits		280,165	3,217,293	7,643,475	6,380	11,147,312	98,088	1,342,770	1,726,333	9,511	3,176,702
Term Finance Certificates and Sukuk Certificates		-	1,002,092	476,906	-	1,478,998	-	1,079,468	-	-	1,079,468
Pakistan Investment Bonds		-	4,107,662	-	-	4,107,662	-	4,427,119	-	-	4,427,119
Treasury Bills		-	4,047,469	7,126,292	-	11,173,761	-	2,135,672	7,655,837	-	9,791,509
Commercial paper		-	192,871	165,318	-	358,188	-	-	-	-	-
		280,165	12,567,387	15,411,991	6,380	28,265,922	98,088	8,985,028	9,382,170	9,511	18,474,797

15.1 Mark-up on non-performing securities amounting to Rs. 28,302 (2021: Rs. 24,196) based on outstanding principal has not been recognised, in accordance with SECP's directives.

Atlas Pension Fund

16 CONTRIBUTION TABLE

		For the Nine Months Period Ended 31 March 2022 (Un-audited)							
2022	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	-	-	-	-	101,563	31,688,145	-	-	31,688,145
Employers	82,305	50,778,223	137,342	46,876,231	253,273	79,002,477	-	-	176,656,932
	82,305	50,778,223	137,342	46,876,231	354,836	110,690,622	-	-	208,345,077
		For the Nine Months Period Ended 31 March 2021 (Un-audited)							
2021	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	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	902,363	261,075,286	-	-	388,155,896

17 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	For the Nine Months Period Ended 31 March 2022 (Un-audited)						For the Nine Months Ended 31 March 2021 (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	6,378,737	2,858,867	2,212,585	-	-	11,450,189	6,544,476	2,413,839	1,913,479	-	-	10,871,794
Sindh sales tax on remuneration of the Pension Fund Manager	829,236	371,653	287,636	-	-	1,488,525	850,781	313,794	248,754	-	-	1,413,329
Remuneration paid	6,440,402	2,817,673	2,178,431	-	-	11,436,506	6,377,412	2,399,662	1,862,096	-	-	10,639,170
Central Depository Company of Pakistan Limited												
Trustee fee	553,066	495,756	575,469	-	-	1,624,291	579,797	427,886	508,481	-	-	1,516,164
Sindh sales tax on remuneration to Trustee	71,898	64,449	74,811	-	-	211,158	75,374	55,617	66,103	-	-	197,093
Trustee fee paid	558,831	488,924	566,953	-	-	1,614,708	567,282	427,196	496,897	-	-	1,491,375
Settlement charges	23,731	4,500	4,500	-	-	32,731	28,238	4,500	4,500	-	-	37,238
Sindh sales tax on Settlement Charges	3,085	585	585	-	-	4,255	3,671	585	585	-	-	4,841
Individual having more than 10% holding												
Contributions	-	-	-	-	-	-	5,044,798	-	-	-	-	5,044,798
Contributions (Number of units)	-	-	-	-	-	-	9,250	-	-	-	-	9,250
Key management personnel												
Contributions	9,749,641	4,770,986	1,965,317	-	-	16,485,944	8,162,957	4,865,664	2,402,976	-	-	15,431,598
Contributions (Number of units)	15,584	14,083	6,314	-	-	35,982	15,137	15,415	8,261	-	-	38,813
Redemptions	(369,618)	-	(843,928)	-	-	(1,213,547)	-	-	(769,064)	-	-	(769,064)
Redemptions (Number of units)	(603)	-	(2,407)	-	-	(3,010)	-	-	(2,635)	-	-	(2,635)

Atlas Pension Fund

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

	31 March 2022 (Un-audited)						30 June 2021 (Audited)					
	Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Others	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Others	Total
	Rupees						Rupees					
Atlas Asset Management Limited (Pension Fund Manager)												
Remuneration payable to Fund Manager	709,725	322,862	256,337	-	-	1,288,925	771,390	281,668	222,183	-	-	1,275,241
Sindh sales tax on remuneration of the Pension Fund Manager	317,558	210,729	140,228	31,329	-	699,845	325,575	205,374	135,789	31,329	-	698,067
Federal Excise Duty payable on remuneration of the Pension Fund Manager	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
Investment at period / year end	100,981,120	58,010,360	53,639,580	-	-	212,631,060	102,692,580	54,773,360	50,213,340	-	-	207,679,280
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000
Central Depository Company of Pakistan Limited (Trustee)												
Remuneration on Trustee fee payable (Rupees)	61,501	55,956	66,639	-	-	184,096	67,266.00	49,124.00	58,124.00	-	-	174,514
Sindh sales tax payable on remuneration on Trustee fee (Rupees)	7,994	7,275	8,664	-	-	23,933	8,744.00	6,386.00	7,556.00	-	-	22,686
Settlement charges (Rupees)	1,929	-	-	-	-	1,929	-	-	-	-	-	-
Key management personnel												
Investment at period / year end	160,984,640	161,235,502	97,089,376	-	-	419,309,519	154,445,310	147,591,768	89,705,829	-	-	391,742,907
Units held (Number of units)	264,638	461,385	300,465	-	-	1,026,488	249,657	447,302	296,558	-	-	993,517

19 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.

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The investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The investment of the Fund in equity securities is valued on the basis of rates quoted on Stock Exchange. The valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (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).

As at March 31, 2022, the Fund held the following instruments measured at fair values:

	-----Un-audited-----				-----Audited-----			
	As at March 31, 2022				As at June 30, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- Rupees -----				----- Rupees -----			
<u>Equity Sub Fund</u>								
Financial assets' at fair value through profit or loss'								
-Equity securities	561,954,652	-	-	561,954,652	613,594,140	-	-	613,594,140
<u>Debt Sub Fund</u>								
Financial assets' at fair value through other comprehensive income								
Treasury Bills	-	283,402,062	-	283,402,062	-	-	-	-
Term Finance Certificates	2,078,981	10,830,716	-	12,909,697	1,995,600	10,000,000	-	11,995,600
Sukuk Certificates	-	114,749,598	-	114,749,598	-	32,857,714	-	32,857,714
Pakistan Investment Bonds	-	128,782,979	-	128,782,979	-	206,003,315	-	206,003,315
Commercial paper	-	-	-	-	-	-	-	-
	2,078,981	537,765,355	-	539,844,336	1,995,600	248,861,029	-	250,856,629

Atlas Pension Fund

20 GENERAL

20.1 Figures have been rounded off to the nearest Rupee.

21 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 28, 2022.

**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 2022

		31 March 2022 (Un-audited)					30 June 2021 (Audited)				
		Equity	Debt	Money	Others		Equity	Debt	Money	Others	
		Sub-Fund	Sub-Fund	Market	(note 4.1)	Total	Sub-Fund	Sub-Fund	Market		Total
Note		Rupees					Rupees				
ASSETS											
	4	12,195,268	239,340,515	486,968,479	38,446,692	776,950,954	11,002,442	231,162,604	485,629,051	45,658,997	773,453,094
	5	580,377,676	227,199,714	138,323,508	-	945,900,898	568,196,401	202,350,363	87,668,416	-	858,215,180
		2,499,263	4,340,540	2,045,255	-	8,885,058	9,545,892	10,996,579	8,401,470	-	28,943,941
		1,482,509	-	-	-	1,482,509	-	-	-	-	-
	6	61,863	10,533,014	6,390,352	-	16,985,229	104,916	6,338,929	3,343,205	-	9,787,050
		758,679	11,296,024	2,805,118	-	14,859,821	755,432	11,228,287	2,759,576	-	14,743,295
		597,375,258	492,709,807	636,532,712	38,446,692	1,765,064,469	589,605,083	462,076,762	587,801,718	45,658,997	1,685,142,560
LIABILITIES											
		4,304,876	-	-	-	4,304,876	-	-	-	-	-
		1,002,319	1,568,036	779,033	-	3,349,388	584,752	1,972,293	6,503,315	-	9,060,360
	7	2,678,207	1,553,199	1,044,360	-	5,275,766	2,657,952	1,518,819	1,008,801	-	5,185,572
	8	71,555	60,297	78,140	-	209,992	70,635	55,001	69,845	-	195,481
		136,383	107,997	137,245	-	381,625	136,031	114,232	130,985	-	381,248
		42,479	27,314	32,065	-	101,858	103,317	78,075	87,985	-	269,377
		-	-	-	37,735,550	37,735,550	-	-	-	44,953,950	44,953,950
	10	490,633	38,813	164,042	711,142	1,404,630	7,254,241	2,669,241	2,702,665	705,047	13,331,194
		8,726,452	3,355,656	2,234,885	38,446,692	52,763,685	10,806,928	6,407,661	10,503,596	45,658,997	73,377,182
		588,648,806	489,354,151	634,297,827	-	1,712,300,784	578,798,155	455,669,101	577,298,122	-	1,611,765,378
REPRESENTED BY:											
PARTICIPANTS' SUB-FUND											
(AS PER STATEMENT ATTACHED)											
		588,648,806	489,354,151	634,297,827	-	1,712,300,784	578,798,155	455,669,101	577,298,122	-	1,611,765,378
NUMBER OF UNITS IN ISSUE											
	11	806,574	1,840,317	2,255,577			772,963	1,810,635	2,175,848		
NET ASSET VALUE PER UNIT (RUPEES)											
		729.81	265.91	281.21			748.80	251.66	265.32		

CONTINGENCIES AND COMMITMENTS

12

The annexed notes 1 to 21 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 NINE MONTHS ENDED 31 MARCH 2022

		For The Nine Months Ended 31 March 2022				For The Nine Months Ended 31 March 2021			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
Note		Rupees				Rupees			
INCOME									
Mark-up income	13	488,440	28,354,532	35,684,153	64,527,125	456,680	22,229,095	23,490,096	46,175,871
Dividend income		29,507,439	-	-	29,507,439	16,292,304	-	-	16,292,304
Net (loss) / gain on sale of investments at 'fair value through profit or loss'		(3,019,638)	-	-	(3,019,638)	57,379,113	308,114	140,784	57,828,011
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(40,102,935)	-	-	(40,102,935)	87,014,996	-	-	87,014,996
		(43,122,573)	-	-	(43,122,573)	144,394,109	308,114	140,784	144,843,007
Realised loss on sale / maturity of 'fair value through other comprehensive income investment' net		-	(755,000)	(755,000)	(1,510,000)	-	-	-	-
		(13,126,694)	27,599,532	34,929,153	50,911,991	161,143,093	22,537,209	23,630,880	207,311,182
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	6,655,419	2,623,906	2,244,211	11,523,536	6,065,698	2,551,256	1,928,410	10,545,364
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	865,201	341,109	291,763	1,498,073	788,547	331,668	250,697	1,370,912
Remuneration of Central Depository Company of Pakistan Limited - Trustee		577,743	455,558	584,437	1,617,738	538,517	453,208	513,855	1,505,580
Sindh Sales Tax on Remuneration of the Trustee		75,114	59,222	75,970	210,306	70,003	58,907	66,805	195,715
Annual fee to the Securities and Exchange Commission of Pakistan		136,383	107,997	137,246	381,626	101,084	85,036	96,442	282,562
Bank charges		385	4,040	8,456	12,881	47,349	11,534	13,344	72,227
Legal and professional charges		71,859	67,382	71,961	211,202	87,120	87,120	32,280	206,520
Auditors' remuneration		85,887	69,686	86,766	242,339	77,416	60,830	68,187	206,433
Shariah Advisory fee		33,333	33,333	33,333	99,999	-	-	-	-
Printing and postage		14,303	14,303	14,303	42,909	-	-	-	-
Securities' transaction cost and settlement charges		420,459	5,512	5,512	431,483	598,754	10,320	7,076	616,150
(Reversal) / Provision for Sindh Workers' Welfare Fund	10.2	(6,817,939)	(2,666,132)	(2,568,708)	(12,052,779)	3,055,372	377,747	413,076	3,846,195
		2,118,147	1,115,916	985,250	4,219,313	11,429,860	4,027,626	3,390,172	18,847,658
Net (loss) / income for the period		(15,244,841)	26,483,616	33,943,903	46,692,678	149,713,233	18,509,583	20,240,708	188,463,524
Earnings / (loss) per unit	16								

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ifitikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2022

		For the Quarter Ended 31 March 2022				For the Quarter Ended 31 March 2021			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
Note		----- Rupees -----				----- Rupees -----			
INCOME									
Mark-up income	14	151,674	10,995,423	14,274,036	25,421,133	350,296	14,812,708	15,708,032	30,871,036
Dividend income		11,252,088	-	-	11,252,088	-	-	-	-
Net (loss) / gain on sale of investments at 'fair value through profit or loss'		(7,928,407)	-	-	(7,928,407)	27,070,314	308,114	140,784	27,519,212
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(573,405)	-	-	(573,405)	(9,583,629)	-	-	(9,583,629)
		(8,501,812)	-	-	(8,501,812)	17,486,685	308,114	140,784	17,935,583
		2,901,950	10,995,423	14,274,036	28,171,409	17,836,981	15,120,822	15,848,816	48,806,619
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	2,177,108	879,269	759,193	3,815,570	2,152,584	860,433	650,153	3,663,170
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	283,026	114,305	98,711	496,042	279,842	111,861	84,524	476,227
Remuneration of Central Depository Company of Pakistan Limited - Trustee		188,338	152,134	197,033	537,505	189,073	151,153	171,330	511,556
Sindh Sales Tax on Remuneration of the Trustee		24,493	19,772	25,611	69,876	24,575	19,640	22,277	66,492
Annual fee to the Securities and Exchange Commission of Pakistan		61,743	49,836	62,989	174,568	35,870	28,683	32,516	97,069
Bank charges		(5)	1,275	546	1,816	44,144	4,265	1,604	50,013
Legal and professional charges		20,131	19,532	20,280	59,943	24,600	20,010	6,150	50,760
Auditors' remuneration		33,982	29,235	35,119	98,336	26,080	20,854	23,634	70,568
Printing and postage		4,778	4,778	4,778	14,334	-	-	-	-
Securities' transaction cost and settlement charges		114,735	2,122	2,122	118,979	180,353	6,930	3,686	190,969
(Reversal) / Provision for Sindh Workers' Welfare Fund	10.2	-	-	-	-	387,218	132,297	144,289	663,804
		2,908,329	1,272,258	1,206,382	5,386,969	3,344,339	1,356,126	1,140,163	5,840,628
Net (loss) / income for the period		(6,379)	9,723,165	13,067,654	22,784,440	14,492,642	13,764,696	14,708,653	42,965,991
Earnings / (loss) per unit	16								

16

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2021-22

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2022

	For The Nine Months Ended 31 March 2022				For The Nine Months Ended 31 March 2021			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub Fund	Sub Fund	Market	Total	Sub Fund	Sub Fund	Market	Total
	----- Rupees -----				----- Rupees -----			
Net (loss) / income for the period	(15,244,841)	26,483,616	33,943,903	45,182,678	149,713,233	18,509,583	20,240,708	188,463,524
Income that may be re-classified subsequently to income statement								
Net unrealised (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'	-	(665,903)	290,000	(375,903)	-	(468,186)	(558,000)	(1,026,186)
Total comprehensive (loss) / income for the period	<u>(15,244,841)</u>	<u>25,817,713</u>	<u>34,233,903</u>	<u>44,806,775</u>	<u>149,713,233</u>	<u>18,041,397</u>	<u>19,682,708</u>	<u>187,437,338</u>

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2022

	For the Quarter Ended 31 March 2022				For the Quarter Ended 31 March 2021			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub Fund	Sub Fund	Market	Total	Sub Fund	Sub Fund	Market	Total
	----- Rupees -----				----- Rupees -----			
Net (loss) / income for the period	(6,379)	9,723,165	13,067,654	22,784,440	14,492,642	13,764,696	14,708,653	42,965,991
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'	-	570,788	1,460,133	2,030,921	-	768,505	612,133	1,380,638
Total comprehensive (loss) / income for the period	<u>(6,379)</u>	<u>10,293,953</u>	<u>14,527,787</u>	<u>24,815,361</u>	<u>14,492,642</u>	<u>14,533,201</u>	<u>15,320,786</u>	<u>44,346,629</u>

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Third Quarter Report 2021-22

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2022

	For The Nine Months Ended 31 March 2022					For The Nine Months Ended 31 March 2021				
	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				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / income for the period	(15,244,841)	26,483,616	33,943,903	-	45,182,678	149,713,233	18,509,583	20,240,708	-	188,463,524
Adjustments for:										
Mark-up income	(488,440)	(28,354,532)	(35,684,153)	-	(64,527,125)	(456,680)	(22,229,095)	(23,490,096)	-	(46,175,871)
Dividend income	(29,507,439)	-	-	-	(29,507,439)	(16,292,304)	-	-	-	(16,292,304)
Realised loss / (gain) on sale of investments at 'fair value through profit or loss'	3,019,638	-	-	-	3,019,638	(57,379,113)	(308,114)	(140,784)	-	(57,828,011)
Realised loss on sale / maturity of 'fair value through other comprehensive income investments' - net	-	755,000	755,000	-	1,510,000	-	-	-	-	-
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss'	40,102,935	-	-	-	40,102,935	(87,014,996)	-	-	-	(87,014,996)
(Reversal) / Provision for Sindh Workers' Welfare Fund	(6,817,939)	2,666,132	2,568,708	-	(1,583,099)	3,055,372	377,747	413,076	-	3,846,195
	(8,936,086)	1,550,216	1,583,458	-	(5,802,412)	(8,374,488)	(3,649,879)	(2,977,096)	-	(15,001,463)
Decrease / (increase) in assets										
Receivable against sale of Investments	7,046,629	6,656,039	6,356,215	-	20,058,883	(2,095,618)	-	-	-	(2,095,618)
Security deposit and other receivables	(3,247)	(67,737)	(45,542)	-	(116,526)	2,868,084	(3,734,888)	2,803,754	-	1,936,950
	7,043,382	6,588,302	6,310,673	-	19,942,357	772,466	(3,734,888)	2,803,754	-	(158,668)
Increase / (Decrease) in liabilities										
Payable against purchase of investments	4,304,876	-	-	-	4,304,876	4,304,112	-	-	-	4,304,112
Payable against redemption of units	417,567	(404,257)	(5,724,282)	-	(5,710,972)	1,246,982	1,310,844	2,150,740	16,716,281	21,424,847
Payable to the Pension Fund Manager	20,255	34,380	35,559	-	90,194	221,243	37,993	23,486	-	282,722
Payable to the Central Depository Company of Pakistan Limited - Trustee	920	5,296	8,295	-	14,511	15,232	4,192	3,392	-	22,816
Payable to the Securities and Exchange Commission of Pakistan	352	(6,235)	6,260	-	377	(19,146)	(31,179)	(33,558)	-	(83,883)
Payable to the auditors	(60,838)	(50,761)	(55,920)	-	(167,519)	(11,104)	(29,410)	(33,853)	-	(74,367)
Payable to Sub-Funds	-	-	-	(7,218,400)	(7,218,400)	-	-	-	(18,775,954)	(18,775,954)
Accrued expenses and other liabilities	54,331	(5,296,560)	(5,107,331)	6,095	(10,343,465)	(5,012)	2,718,053	(21,981)	5,650,617	8,341,677
	4,737,463	(5,718,137)	(10,837,419)	(7,212,305)	(19,030,398)	5,752,307	4,010,493	2,088,226	3,590,944	15,441,970
Mark-up received	531,493	24,160,447	32,637,006	-	57,328,946	362,631	20,081,158	24,094,059	-	44,537,848
Dividend received	28,024,930	-	-	-	28,024,930	14,796,299	-	-	-	14,796,299
Investments made during the period	(213,163,462)	(140,696,315)	(174,465,913)	-	(528,325,690)	(290,075,827)	(284,762,700)	(546,080,080)	-	(1,120,918,607)
Investments sold / matured during the period	157,859,614	114,426,061	123,345,821	-	395,631,496	301,257,559	229,715,057	524,984,012	-	1,055,956,628
	(26,747,425)	(2,109,807)	(18,483,086)	-	(47,340,318)	26,340,662	(34,966,485)	2,997,991	-	(5,627,832)
Net cash (used in) / generated from operating activities	(23,902,666)	310,574	(21,426,374)	(7,212,305)	(52,230,771)	24,490,947	(38,340,759)	4,912,875	3,590,944	(5,345,993)

c / f

Atlas Pension Islamic Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2022

	Note	For The Nine Months Ended 31 March 2022					For The Nine Months Ended 31 March 2021				
		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				
Net cash (used in) / generated from operating activities	b / f	(23,902,666)	310,574	(21,426,374)	(7,212,305)	(52,230,771)	24,490,947	(38,340,759)	4,912,875	3,590,944	(5,345,993)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		107,660,974	118,560,789	143,931,724	-	370,153,487	95,218,947	117,503,392	130,132,224	-	342,854,563
Payment on redemptions of units		(82,242,311)	(110,656,668)	(121,165,922)	-	(314,064,901)	(111,640,002)	(91,433,641)	(97,796,261)	-	(300,869,904)
- Directly by participants		(323,171)	(36,784)	-	-	(359,955)	(7,890,427)	(16,575,017)	(18,249,335)	-	(42,714,779)
- Transfer to other Pension Fund											
Net cash generated from / (used in) financing activities		25,095,492	7,867,337	22,765,802	-	55,728,631	(24,311,482)	9,494,734	14,086,628	-	(730,120)
Net increase / (decrease) in cash and cash equivalents		1,192,826	8,177,911	1,339,428	(7,212,305)	3,497,860	179,465	(28,846,025)	18,999,503	3,590,944	(6,076,113)
Cash and cash equivalents at the beginning of the period		11,002,442	231,162,604	485,629,051	45,658,997	773,453,094	5,472,605	261,739,598	407,483,284	28,467,827	703,163,314
Cash and cash equivalents at the end of the period	4	12,195,268	239,340,515	486,968,479	38,446,692	776,950,954	5,652,070	232,893,573	426,482,787	32,058,771	697,087,201

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftekhar H. Shirazi
Chairman

Tariq Amin
Director

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

FOR THE NINE MONTHS ENDED 31 MARCH 2022

	Note	For The Nine Months Ended 31 March 2022				For The Nine Months Ended 31 March 2021			
		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 assets at the beginning of the period		578,798,155	455,669,101	577,298,122	1,611,765,378	438,467,653	446,987,414	505,435,842	1,390,890,909
Amount received on issue of units	15	107,660,974	118,560,789	143,931,724	370,153,487	93,057,758	114,779,734	126,346,363	334,183,855
Amount paid on redemptions of units									
- Directly by participants		(82,242,311)	(110,656,668)	(121,165,922)	(314,064,901)	(111,640,002)	(91,433,641)	(97,796,261)	(300,869,904)
- Transfer to other Pension Fund		(323,171)	(36,784)	-	(359,955)	(7,890,427)	(16,575,017)	(18,249,336)	(42,714,780)
		(82,565,482)	(110,693,452)	(121,165,922)	(314,424,856)	(119,530,429)	(108,008,658)	(116,045,597)	(343,584,684)
Net (loss) / income for the period		(12,225,203)	26,483,616	33,943,903	48,202,316	92,334,120	18,201,469	20,099,924	130,635,513
Net (loss) / gain on sale of investments at 'fair value through profit or loss'		(3,019,638)	-	-	(3,019,638)	57,379,113	308,114	140,784	57,828,011
Other comprehensive (loss) / Income for the period		-	(665,903)	290,000	(375,903)	-	(468,186)	(558,000)	(1,026,186)
Total comprehensive (loss) / income for the period		(15,244,841)	25,817,713	34,233,903	44,806,775	149,713,233	18,041,397	19,682,708	187,437,338
Net assets at the end of the period		588,648,806	489,354,151	634,297,827	1,712,300,784	561,708,215	471,799,887	535,419,316	1,568,927,418

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The Atlas Pension Islamic Fund (APIF) was established under a Trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 24 July 2007 and was executed on 31 August 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Offering Document has been amended through the First Supplement dated 18 December 2008, the Second Supplement dated 28 March 2011 which has been further amended dated 2 June 2016, Third Supplement dated 15 July 2013, Forth Supplement dated 31 March 2015, Fifth Supplement dated 4 August 2015, and the Sixth Supplement dated 9 August 2018, with the approval of the SECP, whilst the Trust Deed has been amended through the First Supplement Trust Deed dated 6 June 2013, and the Second Supplement dated 3 September 2018 with the approval of the SECP. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-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.

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

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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 2021 by The Pakistan Credit Rating Agency Limited (PACRA).

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
- Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2021.

2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended March 31, 2021.

2.1.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 March 2022.

Atlas Pension Islamic Fund

2.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	01 January 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2022
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	01 January 2023

The above standards and amendments are not expected to have any material impact on the Fund's condensed interim financial statements.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	01 July 2009

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2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as provision for Sindh Workers' Welfare Fund and taxes recoverable as disclosed in note 11.1.

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair value.

2.6 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of the of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended 30 June 2021.

		31 March 2022 (Un-audited)					30 June 2021 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market	(Note 4.1)		Sub-Fund	Sub-Fund	Market	(Note 4.1)	
		Rupees					Rupees				
4. BANK BALANCES	Note										
Current accounts	4.1	-	-	-	14,943,348	14,943,348	-	-	-	27,328,659	27,328,659
Savings accounts	4.2	12,195,268	239,340,515	396,968,479	23,503,344	672,007,606	11,002,442	231,162,604	485,629,051	18,330,338	746,124,435
Term deposit accounts	4.3	-	-	90,000,000	-	90,000,000	-	-	-	-	-
		<u>12,195,268</u>	<u>239,340,515</u>	<u>486,968,479</u>	<u>38,446,692</u>	<u>776,950,954</u>	<u>11,002,442</u>	<u>231,162,604</u>	<u>485,629,051</u>	<u>45,658,997</u>	<u>773,453,094</u>

Atlas Pension Islamic Fund

- 4.1
- These represent collection and redemption accounts maintained by the Fund.
- 4.2
- The accounts carry expected rates ranging from 2.5% to 10.25% (30 June 2021: ranging from 5.50% to 8.25%) per annum.
- 4.3
- The accounts carry expected rates of 10.75% to 10.85% (30 June 2021: Nil) per annum with maturities upto 1 April 2022 (30 June 2021: Nil).

		31 March 2022 (Un-audited)					30 June 2021 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
		----- Rupees -----					----- Rupees -----					
5.	INVESTMENTS - NET	Note										
At fair value through profit or loss												
	Equity securities - listed	5.1	580,377,676	-	-	-	580,377,676	568,196,401	-	-	-	568,196,401
At fair value through other comprehensive income												
	Sukuk certificates	5.2	-	96,050,512	60,000,000	-	156,050,512	-	61,820,729	-	-	61,820,729
	Commercial Papers	5.3	-	12,878,993	10,905,508	-	23,784,501	-	19,613,734	24,540,416	-	44,154,150
	Government of Pakistan - Ijarah Sukuks	5.4	-	118,270,209	67,418,000	-	185,688,209	-	120,915,900	63,128,000	-	184,043,900
			580,377,676	227,199,714	138,323,508	-	945,900,898	568,196,401	202,350,363	87,668,416	-	858,215,180

5.1

Listed equity securities - at fair value through profit or loss

Equity Sub-Fund

Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2022	Carrying Value as at 31 March 2022	Market Value as at 31 March 2022	Market Value as a Percentage of	
								Net Assets	Paidup capital of Investee Company

Number of Shares

Rupees

% age

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

BANKS

Meezan Bank Limited	470,636	41,000	73,820	117,000	468,456	47,729,912	61,348,998	10.42	0.0288
	470,636	41,000	73,820	117,000	468,456	47,729,912	61,348,998	10.42	

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Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2022	Carrying Value as at 31 March 2022	Market Value as at 31 March 2022	Market Value as a Percentage of	
								Net Assets	Paidup capital of Investee Company

----- Number of Shares ----- ----- Rupees ----- ----- % age -----
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.

TEXTILE COMPOSITE

Interloop Limited	102,217	90,000	3,066	-	195,283	13,583,677	14,431,414	2.45	0.0217
Kohinoor Textile Mills Limited	119,000	14,500	-	12,000	121,500	9,245,850	7,563,375	1.28	0.0406
Nishat Mills Limited	122,000	125,000	-	3,000	244,000	22,371,943	20,905,920	3.55	0.0694
	343,217	229,500	3,066	15,000	560,783	45,201,470	42,900,709	7.28	

CEMENT

Attock Cement Pakistan Limited	22,500	-	-	22,500	-	-	-	-	-
Bestway Cement Limited	11,800	-	-	-	11,800	1,905,936	1,656,484	0.28	0.0020
Cherat Cement Company Limited	45,250	51,500	-	25,000	71,750	10,991,715	10,108,140	1.72	0.0369
D.G. Khan Cement Company Limited	110,000	-	-	110,000	-	-	-	-	-
Fauji Cement Company Limited	612,500	325,000	-	50,000	887,500	18,960,875	16,081,500	2.73	0.0643
Kohat Cement Company Limited	53,000	24,000	-	10,000	67,000	13,803,011	11,517,300	1.96	0.0334
Lucky Cement Limited	63,900	11,200	-	4,000	71,100	60,218,568	45,244,485	7.69	0.0220
Maple Leaf Cement Factory Limited	136,000	285,000	-	90,000	331,000	11,846,817	11,932,550	2.03	0.0301
Pioneer Cement Limited	-	20,000	-	-	20,000	1,795,948	1,611,000	0.27	0.0088
	1,054,950	716,700	-	311,500	1,460,150	119,522,871	98,151,459	16.68	

REFINERY

Attock Refinery Limited	10,500	-	-	10,000	500	128,225	64,340	0.01	0.0005
National Refinery Limited	2,000	-	-	-	2,000	1,046,380	414,640	0.07	0.0025
	12,500	-	-	10,000	2,500	1,174,605	478,980	0.08	

Atlas Pension Islamic Fund

Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2022	Carrying Value as at 31 March 2022	Market Value as at 31 March 2022	Market Value as a Percentage of	
								Net Assets	Paidup capital of Investee Company

----- Number of Shares ----- ----- Rupees ----- ----- % age -----
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.

POWER GENERATION AND DISTRIBUTION

The Hub Power Company Limited

K-Electric Limited (face value Rs. 3.5)

335,393	302,500	-	41,500	596,393	47,071,185	42,689,811	7.25	0.0460
1,205,000	-	-	-	1,205,000	5,036,900	3,783,700	0.64	0.0044
1,540,393	302,500	-	41,500	1,801,393	52,108,085	46,473,511	7.89	

OIL AND GAS MARKETING COMPANIES

Pakistan State Oil Company Limited

Sui Northern Gas Pipelines Limited

103,071	15,000	-	6,000	112,071	25,199,551	18,678,874	3.17	0.0239
155,500	32,500	-	-	188,000	8,799,690	5,974,640	1.01	0.0296
258,571	47,500	-	6,000	300,071	33,999,241	24,653,514	4.18	

OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited

Oil & Gas Development Company Limited

Pakistan Oilfields Limited

Pakistan Petroleum Limited

20,535	7,600	-	2,200	25,935	41,101,549	45,892,501	7.80	0.0194
419,600	129,000	-	44,200	504,400	47,312,754	41,930,772	7.12	0.0117
32,500	2,200	-	3,000	31,700	12,373,446	11,813,956	2.01	0.0112
302,700	29,000	-	20,500	311,200	26,762,064	22,655,360	3.85	0.0114
775,335	167,800	-	69,900	873,235	127,549,813	122,292,589	20.78	

ENGINEERING

Aisha Steel Mills Limited

International Industries Limited

International Steels Limited

Ittefaq Iron Industries Limited

Mughal Iron And Steel Industries Ltd

-	340,000	-	-	340,000	6,135,996	4,841,600	0.82	0.0368
36,500	8,000	-	21,000	23,500	4,738,978	2,800,495	0.48	0.0178
80,000	-	-	80,000	-	-	-	-	-
-	114,500	-	-	114,500	2,058,640	1,185,075	0.20	0.0793
36,000	32,500	7,275	10,000	65,775	6,176,802	5,998,680	1.02	0.0196
152,500	495,000	7,275	111,000	543,775	19,110,416	14,825,850	2.52	

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Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2022	Carrying Value as at 31 March 2022	Market Value as at 31 March 2022	Market Value as a Percentage of	
								Net Assets	Paidup capital of Investee Company

----- Number of Shares ----- Rupees ----- % age -----
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.

AUTOMOBILE ASSEMBLER

Millat Tractors Limited	7,600	8,000	984	15,600	984	738,357	853,079	0.14	0.0012
Pak Suzuki Motor Company Limited	17,000	17,000	-	34,000	-	-	-	-	-
	24,600	25,000	984	49,600	984	738,357	853,079	0.14	

AUTOMOBILE PARTS AND ACCESSORIES

Panther Tyres Limited	59,115	50,000	11,823	-	120,938	6,428,180	4,134,870	0.70	0.0720
Thal Limited (face value Rs. 5 per share)	26,300	2,500	-	-	28,800	12,143,786	10,519,776	1.79	0.0355
	85,415	52,500	11,823	-	149,738	18,571,966	14,654,646	2.49	

TRANSPORT

Pakistan International Bulk Terminal Limited	250,000	-	-	250,000	-	-	-	-	-
	250,000	-	-	250,000	-	-	-	-	

TECHNOLOGY AND COMMUNICATIONS

Air Link Communication Limited	-	42,300	3,172	40,000	5,472	363,954	295,105	0.05	0.0014
Octopus Digital Limited	-	4,129	-	4,018	111	4,507	8,386	-	0.0001
Pakistan Telecommunication Company Ltd.	535,000	-	-	-	535,000	6,334,400	4,173,000	0.71	0.0142
Systems Limited	32,500	10,000	-	22,500	20,000	5,602,200	7,577,400	1.29	0.0145
	567,500	56,429	3,172	66,518	560,583	12,305,061	12,053,891	2.05	

FERTILIZER

Engro Fertilizers Limited	246,660	52,000	-	152,695	145,965	10,404,083	13,395,208	2.28	0.0109
Engro Corporation Limited	125,400	79,600	-	6,500	198,500	57,772,705	53,118,600	9.02	0.0345
Fauji Fertilizer Bin Qasim Limited	-	460,000	-	-	460,000	11,640,050	10,391,400	1.77	0.0356
	372,060	591,600	-	159,195	804,465	79,816,838	76,905,208	13.07	

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Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2022	Carrying Value as at 31 March 2022	Market Value as at 31 March 2022	Market Value as a Percentage of	
								Net Assets	Paidup capital of Investee Company

Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated. ----- Number of Shares ----- Rupees ----- % age -----

PHARMACEUTICALS

Glaxosmithkline Pakistan Limited	29,500	-	-	-	29,500	4,887,265	4,032,060	0.68	0.0093
Highnoon Laboratories Limited	20,443	-	-	-	20,443	12,265,800	12,868,460	2.19	0.0537
The Searle Company Limited	17,000	-	1,800	17,000	1,800	335,935	223,182	0.04	0.0006
	66,943	-	1,800	17,000	51,743	17,489,000	17,123,702	2.91	

CHEMICALS

Engro Polymer & Chemicals Limited	180,000	210,000	-	125,000	265,000	13,601,192	17,611,900	2.99	0.0292
ICI Pakistan Limited	2,500	-	-	2,500	-	-	-	-	-
Sitara Chemical Industries Limited	5,900	-	-	5,900	-	-	-	-	-
	188,400	210,000	-	133,400	265,000	13,601,192	17,611,900	2.99	

PAPER AND BOARD

Packages Limited	14,000	1,500	-	-	15,500	8,435,300	6,825,115	1.16	0.0173
Security Papers Limited	10,300	-	-	-	10,300	1,489,071	1,161,428	0.20	0.0174
	24,300	1,500	-	-	25,800	9,924,371	7,986,543	1.36	

VANASPATI AND ALLIED INDUSTRIES

Unity Foods Limited	95,000	-	-	95,000	-	-	-	-	-
	95,000	-	-	95,000	-	-	-	-	

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Name of Investee Company	As at 01 July 2021	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2022	Carrying Value as at 31 March 2022	Market Value as at 31 March 2022	Market Value as a Percentage of	
								Net Assets	Paidup capital of Investee Company

Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated. ----- Number of Shares ----- Rupees ----- % age -----

LEATHER & TANNERIES

Bata Pakistan Limited	1,900	-	-	1,900	-	-	-	-	-
Service Global Footwear Limited	58,561	80,000	-	-	138,561	7,231,718	6,547,007	1.11	-
	60,461	80,000	-	1,900	138,561	7,231,718	6,547,007	1.11	

FOODS AND PERSONAL CARE PRODUCTS

Ar -Tahur Limited	280,500	-	33,660	175,000	139,160	2,895,020	3,339,840	0.57	0.0700
Treet Corporation Limited	50,000	-	-	50,000	-	-	-	-	-
	330,500	-	33,660	225,000	139,160	2,895,020	3,339,840	0.57	

GLASS AND CERAMICS

Shabbir Tiles & Ceramics Limited (face value Rs. 5 per share)	100,000	150,000	-	100,000	150,000	2,563,285	2,631,000	0.45	0.0627
Tariq Glass Industries Ltd	-	75,000	-	-	75,000	8,947,391	9,545,250	1.62	0.0545
	100,000	225,000	-	100,000	225,000	11,510,676	12,176,250	2.07	

31 March 2022

620,480,612 580,377,676 98.59

30 June 2021

481,174,882 568,196,401 97.64

5.1.1 The cost of listed equity securities as at 31 March 2022 is Rs. 580,983,000 (30 June 2021: Rs.503,112,257)

Atlas Pension Islamic Fund

5.2 Sukuk certificates - Fair value through other comprehensive income

5.2.1 Debt Sub-Fund

		Status	As at 1 July 2021	Purchased during the period	Sold / Matured during the period	As at 31 March 2022	Carrying Value as at 31 March 2022	Market Value as at 31 March 2022	Market Value as a Percentage of		
									Net assets of the Sub-Fund	Total issue size	
Face value of Rs.5,000 per certificate otherwise stated:		Note	----- Number of certificates -----			----- Rupees -----		----- % age -----			
Banks											
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)			Unlisted	12	-	12	-	-	-	-	
Meezan Bank Limited Tier - III (face value of Rs. 1,000,000 per certificate)			Unlisted	15	-	-	15	15,000,000	15,600,000	3.19	-
Pharmaceutical											
OBS AGP (Private) Limited - Sukuk Certificate		5.2.2	Unlisted	-	45	-	45	4,500,000	4,515,314	0.92	1.73
Power Generation & Distribution											
The Hub Power Company Limited (face value of Rs. 100,000 per certificate)			Unlisted	170	-	-	170	12,750,000	13,443,498	2.75	2.43
The Hub Power Holdings Limited (face value of Rs. 100,000 per certificate)			Listed	200	-	-	200	16,491,704	16,491,700	3.37	3.33
K-Electric Short Term Sukuk Certificate-II				-	15	-	15	15,000,000	15,000,000	3.07	0.33
K-Electric Short Term Sukuk Certificate-III				-	31	-	31	31,000,000	31,000,000	6.33	0.69
Power Generation & Distribution											
Agritech Limited		5.2.3		740	-	-	740	-	-	-	-
Agritech Limited IV		5.2.3		107	-	-	107	-	-	-	-
31 March 2022							94,741,704	96,050,512	19.63		
30 June 2021							60,406,740	61,820,729	11.49		

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5.2.2 OBS AGP Private Limited Sukuk have been measured at their initial investment value, as their market values are not available at MUFAP.

5.2.3 These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 4,235,000 (2021: Rs. 4,235,000), has been made in accordance with provisioning requirements specified by the SECP. In the year 30 June 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 31 March 2022. In this regard, the aggregate provision also includes a provision of Rs. 535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

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

5.2.4 Money Market sub fund

As at 01 July 2021	Purchased During the Period	Disposed / Matured During Period	As at 31 March 2022	Carrying Value	Market Value	Market Value as a Percentage of	
						Net assets of the Sub-Fund	Total issue size
----- Face Value -----				----- Rupees -----		----- % age -----	
-	60	-	60	60,000,000	60,000,000	12.26	
				<u>60,000,000</u>	<u>60,000,000</u>	<u>12.26</u>	

Atlas Pension Islamic Fund

5.3 Islamic Commercial Papers

5.3.1 Debt Sub-Fund

	As at 01 July 2021	Acquired during the period	Disposed during the period	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Unrealized loss as at 31 March 2022	Market Value as % of Net Assets of Fund
Note	----- Number of certificates -----				----- Rupees -----		----- %age -----	
K-Electric Limited - Islamic Commercial Paper (ICP-16)	10	-	10	-	-	-	-	-
K-Electric Limited - Islamic Commercial Paper (ICP-17)	10	-	10	-	-	-	-	-
K-Electric Limited - Islamic Commercial Paper (ICP-20)	-	47	47	-	-	-	-	-
K-Electric Limited - Islamic Commercial Paper (ICP-21)	-	10	10	-	-	-	-	-
K-Electric Limited - Islamic Commercial Paper (ICP-23)	5.3.1.1	13	-	13	12,878,993	12,878,993	-	2.63
Total - March 31, 2022					12,878,993	12,878,993	-	2.63
Total - June 30, 2021					19,613,734	19,613,734	-	

5.3.1.1 The nominal value of these commercial papers is Rs 1,000,0000 per certificate with 9.41% expected profit rate.

5.3.2 Money Market sub fund

	As at 01 July 2021	Purchased during the period	Sold/Matured during the period	As at 31 March 2022	Carrying value as at 31 March 2022	Market value as at 31 March 2022	Unrealized loss as at 31 March 2022	Market Value as % of Net Assets of Fund
Note	----- Number of certificates -----				----- Rupees -----		----- %age -----	
K-Electric Limited - CP-16	5.3.2.1	20	-	20	-	-	-	-
K-Electric Limited - CP-17		5	-	5	-	-	-	-
K-Electric Limited - CP-20		-	63	63	-	-	-	-
K-Electric Limited - CP-21		-	15	15	-	-	-	-
K-Electric Limited - CP-23		-	11	-	10,905,508	10,905,508	-	1.72
<i>(face value of Rs. 1,000,000 per certificate)</i>					10,905,508	10,905,508	-	1.72
31 March 2022					24,540,416	24,540,416	-	
30 June 2021								

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5.3.2.1 The nominal value of these commercial papers is Rs 1,000,0000 per certificate with 9.41% expected profit rate.

5.4 Government of Pakistan - Ijarah Sukuks

5.4.1 Debt Sub-Fund

		As at 01 July 2021	Purchased during the period	Sold/Matured during the period	As at 31 March 2022	Amortised Cost as at 31 March 2022	Market value as at 31 March 2022	Unrealized loss as at 31 March 2022	Market Value as a % of net assets of the Sub-Fund
Note		----- Number of certificates -----				----- Rupees -----		----- %age -----	
Government of Pakistan - Ijarah Sukuks	5.4.2.1	1,230	230	250	1,210	120,918,255	118,270,209	(2,648,046)	24.17
31 March 2022						<u>120,918,255</u>	<u>118,270,209</u>	<u>(2,648,046)</u>	
30 June 2021						<u>122,899,821</u>	<u>120,915,900</u>	<u>(1,983,921)</u>	

5.4.1.1 The cost of investment as on 31 March 2022 is Rs. 120,880,960 (30 June 2021: Rs. 125,000,000). These investments carry rate ranging from 5.90% to 8.45% (30 June 2021: 6.27% to 8.37%) per annum with maturity upto 29 July 2025 (30 June 2021: 29 July 2025).

5.4.2 Money Market Sub-Fund

		As at 01 July 2021	Purchased during the period	Sold/Matured during the period	As at 31 March 2022	Amortised Cost as at 31 March 2022	Market value as at 31 March 2022	Unrealized loss as at 31 March 2022	Market Value as a % of net assets of the Sub-Fund
Note		----- Number of certificates -----				----- Rupees -----		----- %age -----	
Government of Pakistan - Ijarah Sukuks	5.4.2.1	650	290	250	690	69,000,000	67,418,000	(1,582,000)	10.63
31 March 2022						<u>69,000,000</u>	<u>67,418,000</u>	<u>(1,582,000)</u>	
30 June 2021						<u>65,000,000</u>	<u>63,128,000</u>	<u>(1,872,000)</u>	

5.4.2.1 The cost of investment as on 31 March 2022 is Rs.69,000,000 (30 June 2021: Rs. 65,000,000). These investments carry rate of ranging from 5.90% to 6.27% (30 June 2021: 6.63%) per annum with maturity upto 30 April 2025 (30 June 2021: 30 April 2025).

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6. MARK-UP ACCRUED

Income accrued on:

- Bank balances and term deposit receipts
- Sukuk Certificates
- Placements
- Government of Pakistan - Ijarah Sukuks

31 March 2022 (Un-audited)					30 June 2021 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Rupees					Rupees				
61,863	2,256,196	2,550,170	-	4,868,229	104,916	1,924,192	2,606,983	-	4,636,091
-	4,655,649	582,099	-	5,237,748	-	2,323,857	-	-	2,323,857
-	154,575	935,082	-	1,089,657	-	65,096	19,493	-	84,589
-	3,466,594	2,323,001	-	5,789,595	-	2,025,784	716,729	-	2,742,513
61,863	10,533,014	6,390,352	-	16,985,229	104,916	6,338,929	3,343,205	-	9,787,050

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

		31 March 2022 (Un-audited)					30 June 2021 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
Note		----- Rupees -----					----- Rupees -----				
Pension Fund Manager fee	7.1	732,809	308,739	266,731	-	1,308,279	714,880	278,314	235,618	-	1,228,812
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	334,191	197,585	132,905	-	664,681	331,865	193,630	128,459	-	653,954
Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
		2,678,207	1,553,199	1,044,360	-	5,275,766	2,657,952	1,518,819	1,008,801	-	5,185,572

7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum 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. 1.498 million (2021: Rs.185 million) 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. 1.487 million (2021: Rs.1.82 million) has already been paid to the Pension Fund Manager which acts as a collecting agent.

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

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

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

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

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

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

		31 March 2022 (Un-audited)					30 June 2021 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
		Rupees					Rupees				
Trustee fee	8.1	63,323	53,362	69,154	-	185,839	62,509	48,674	61,805	-	172,988
Sindh Sales Tax on Remuneration of the Trustee		8,232	6,935	8,986	-	24,153	8,126	6,327	8,040	-	22,493
		71,555	60,297	78,140	-	209,992	70,635	55,001	69,845	-	195,481

8.1. During the period, an amount of Rs. 0.21 million (2021: Rs. 0.263 million) 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. 0.208 million (2021: Rs. 0.26 million) was paid to the Trustee which acts as a collecting agent.

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9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		31 March 2022 (Un-audited)					30 June 2021 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		Rupees					Rupees				
Annual Fee Payable	9.1	136,383	107,997	137,245	-	381,625	136,031	114,232	130,985	-	381,248
		136,383	107,997	137,245	-	381,625	136,031	114,232	130,985	-	381,248

9.1 In accordance with NBFC regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 24 December 2019, the SECP 24 December 2019 revised the rate of annual fee to 0.025% of net assets on all categories of Voluntary Pension Schemes. Previously, the rate of annual fee applicable on Voluntary Pension Schemes was 0.0333% per annum of net assets.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		31 March 2022 (Un-audited)					30 June 2021 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		Rupees					Rupees				
Payable to charity	10.1	381,086	-	-	-	381,086	333,099	-	-	-	333,099
Withholding tax payable		33,325	22,146	18,137	51,296	124,904	43,648	3,109	4,720	-	51,477
Shariah advisory fee payable		16,667	16,667	16,667	-	50,001	-	-	-	-	-
Zakat payable		-	-	-	148,491	148,491	-	-	-	-	-
Other Payable		59,555	-	129,238	511,355	700,148	59,555	-	129,237	705,047	893,839
Provision for workers' welfare fund	10.2	-	-	-	-	-	6,817,939	2,666,132	2,568,708	-	12,052,779
		490,633	38,813	164,042	711,142	1,404,630	7,254,241	2,669,241	2,702,665	705,047	13,331,194

10.1 The Shariah Advisor of the Fund has certified an amount of Rs. 1,080,345 (30 June 2021: Rs. 986,288) against dividend income as Shariah non-compliant income which has accordingly, been marked to charity out of which Rs. 1,032,358 (2021: Rs. 712,299) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 381,086 (2021: 333,099) will be paid in due course of time.

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10.2 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Fund Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / pension funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / pension funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

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

11. NUMBER OF UNITS IN ISSUE

	For the Nine Months Ended 31 March 2022 (Un-audited)				For the Nine Months Ended 31 March 2021 (Un-audited)			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
	Number of Units in Issue				Number of Units in Issue			
Total units in issue at the beginning of the period	772,963	1,810,635	2,175,848	4,759,446	821,084	1,877,817	2,007,075	4,705,976
Add: Units issued during the period	144,343	457,948	527,234	1,129,525	140,200	472,547	492,099	1,104,846
Less: Units redeemed during the period								
- Directly by participants	(110,291)	(428,125)	(447,505)	(985,921)	(167,068)	(376,203)	(380,419)	(923,690)
- Change of Pension Fund Manager	(441)	(141)	-	(582)	(10,962)	(68,829)	(71,871)	(151,662)
	(110,732)	(428,266)	(447,505)	(986,503)	(178,030)	(445,032)	(452,290)	(1,075,352)
Total units in issue at the end of the period	806,574	1,840,317	2,255,577	4,902,468	783,254	1,905,332	2,046,884	4,735,470

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12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2022 and as at 30 June 2021.

13. MARK-UP INCOME

		For the Nine Months Ended 31 March 2022 (Un-audited)				For the Nine Months Ended 31 March 2021 (Un-audited)			
		Money				Money			
		Equity	Debt	Market		Equity	Debt	Market	
		Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Total
Note		Rupees				Rupees			
Income on bank balances and Islamic term deposit receipts	13.1	488,440	13,180,373	27,616,555	41,285,368	456,680	9,654,109	18,667,885	28,778,674
Income on Sukuk certificates		-	5,188,553	582,099	5,770,652	-	4,117,278	78,203	4,195,481
Income on Government of Pakistan - Ijarah Sukuks		-	6,901,325	3,586,309	10,487,634	-	8,457,708	4,744,008	13,201,716
Income on Islamic commercial paper		-	3,084,281	3,899,190	6,983,471	-	-	-	-
		488,440	28,354,532	35,684,153	64,527,125	456,680	22,229,095	23,490,096	46,175,871

13.1 Mark-up on non performing securities amounting to Rs. 4,379,316 (2021: Rs. Rs.4,010,135) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

14. MARK-UP INCOME

		For the Quarter Ended 31 March 2022 (Un-audited)				For the Quarter Ended 31 March 2021 (Un-audited)			
		Money				Money			
		Equity	Debt	Market		Equity	Debt	Market	
		Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Total
Note		----- Rupees -----				----- Rupees -----			
Income on bank balances and Islamic term deposit receipts	14.1	151,674	5,633,567	11,524,027	17,309,268	350,296	6,805,511	12,597,577	16,070,147
Income on Sukuk certificates		-	2,168,653	582,099	2,750,752	-	2,792,424	78,203	2,870,627
Income on Government of Pakistan - Ijarah Sukuks		-	2,469,550	1,312,191	3,781,741	-	5,214,773	3,032,252	8,247,025
Income on Islamic commercial paper		-	723,653	855,719	1,579,372	-	-	-	-
		<u>151,674</u>	<u>10,995,423</u>	<u>14,274,036</u>	<u>25,421,133</u>	<u>350,296</u>	<u>14,812,708</u>	<u>15,708,032</u>	<u>30,871,036</u>

14.1 Mark-up on non performing securities amounting to Rs. 104,718 (2021: Rs. 83,491) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

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15. CONTRIBUTION TABLE

	For the Nine Months Ended 31 March 2022 (Un-audited)							For the Nine Months Ended 31 March 2021 (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	31,213	23,283,366	63,556	16,418,904	118,631	32,314,661	72,016,931	9,174	6,045,842	110,189	26,802,997	80,997	20,828,264	53,677,103
Employers	113,130	84,377,608	394,392	102,141,885	408,603	111,617,063	298,136,556	131,026	87,011,916	362,358	87,976,736	411,102	105,518,099	280,506,751
	144,343	107,660,974	457,948	118,560,789	527,234	143,931,724	370,153,487	140,200	93,057,758	472,547	114,779,733	492,099	126,346,363	334,183,854

16 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

17. TOTAL EXPENSE RATIO

17.1 The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund -Equity Sub Fund as at 31 March 2022 is 2.01% (30 June 2021: 2.72%) which includes 0.26% representing government levies on the fund such as sales tax, annual fees of SECP, etc. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.

17.2 The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund -Debt Sub Fund as at 31 March 2022 is 1.08% (30 June 2021: 1.19%) which includes 0.14% representing government levies on the fund such as sales tax, annual fees of SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Debt scheme.

17.3 The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund -Money Market Sub Fund as at 31 March 2022 is 0.79% (30 June 2021: 0.79%) which includes 0.11% representing government levies on the fund such as sales tax, annual fees of SECP, etc. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as VPS-Shariah Compliant Money Market scheme.

18. 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.

Atlas Pension Islamic Fund

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.

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

	For The Nine Months Ended 31 March 2022					For The Nine Months Ended 31 March 2021				
	Equity	Debt	Money			Equity	Debt	Money		
	Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
	Rupees					Rupees				
Atlas Asset Management Limited (Pension Fund Manager)										
Remuneration for the period	6,655,419	2,623,906	2,244,211	-	11,523,536	6,065,698	2,551,256	1,928,410	-	10,545,364
Remuneration paid	6,637,490	2,593,481	2,213,098	-	11,444,069	5,869,913	2,517,638	1,907,670	-	10,295,221
Sindh sales tax on remuneration of the Pension Fund Manager	865,201	341,109	291,763	-	1,498,073	788,547	331,668	250,697	-	1,370,912
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	577,743	455,558	584,437	-	1,617,738	538,517	453,208	513,855	-	1,505,580
Sindh Sales Tax on Remuneration of the Trustee	75,114	59,222	75,970	-	210,306	70,003	58,907	66,805	-	195,715
Trustee fee paid	576,929	450,870	577,088	-	1,604,887	523,058	448,996	510,354	-	1,482,408
Settlement charges	20,293	4,901	4,901	-	30,095	30,281	4,200	4,200	-	38,681
Sindh Sales Tax on settlement charges	2,638	611	611	-	3,860	3,936	520	520	-	4,976
Key management personnel										
Contributions	7,697,292	1,288,415	5,681,509	-	14,667,216	4,110,962	1,139,878	5,550,771	-	10,801,611
Contributions (Number of units)	10,954	4,968	20,937	-	36,859	6,118	4,697	21,844	-	32,659
Redemption	(11,016,621)	(1,226,355)	(2,950,989)	-	(15,193,965)	(4,435,075)	(190,300)	(3,889,933)	-	(8,515,308)
Redemption (Number of units)	(156,350)	(4,734)	(10,772)	-	(171,856)	(7,183)	(784)	(15,171)	-	(23,138)
Re-allocation	1,793,078	(92,288)	(1,700,790)	-	-	(497,257)	886,009	(388,752)	-	-
Re-allocation (Number of units)	144,062	(399)	(6,233)	-	137,430	(567)	3,636	(1,531)	-	1,538

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

	31 March 2022 (Un-audited)					30 June 2021 (Audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Atlas Asset Management Limited (Pension Fund Manager)										
Pension Fund manager fee payable	732,809	308,739	266,731	-	1,308,279	714,880	278,314	235,618	-	1,228,812
Sindh sales tax on pension fund manager fee	334,191	197,585	132,905	-	664,681	331,865	193,630	128,459	-	653,954
Federal excise duty payable to fund manager	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
Investment at period / year end	121,148,460	44,141,060	46,680,860	-	211,970,380	124,300,800	41,775,560	44,043,120	-	210,119,480
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
Central Depository Company of Pakistan Limited (Trustee)										
Remuneration payable	63,323	53,362	69,154	-	185,839	62,509	48,674	61,805	-	172,988
Sindh Sales tax on remuneration	8,232	6,935	8,986	-	24,153	8,126	6,327	8,040	-	22,493
Key management personnel										
Investment at period / year end	65,675,009	48,598,076	56,902,952	-	171,176,037	69,081,293	46,035,409	52,643,998	-	167,760,700
Units held (Number of units)	90,921	182,761	202,350	-	476,032	92,256	182,927	198,417	-	473,600

19. Fair value of financial instruments

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

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

The investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The investment of the Fund in equity securities is valued on the basis of rates quoted on Stock Exchange. The valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

Atlas Pension Islamic Fund

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (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).

As at March 31, 2022, the Fund held the following instruments measured at fair values:

Un-audited				Audited			
As at March 31, 2022				As at June 30, 2021			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(Rupees)				(Rupees)			

Equity Sub-Fund

Financial assets 'at fair value through profit or loss'

- Shares of listed entities	580,377,676	-	-	571,618,239	568,196,401	-	-	568,196,401
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Debt Sub-Fund

Financial assets 'at fair value through other comprehensive income

Sukuk certificates	13,443,498	82,607,014	-	96,050,512	-	61,820,729	-	61,820,729
Commercial Papers	-	12,878,993	-	12,878,993	-	19,613,734	-	19,613,734
Government of Pakistan - Ijarah Sukuks	-	118,270,209	-	118,270,209	-	120,915,900	-	120,915,900
	13,443,498	213,756,216	-	227,199,714	-	202,350,363	-	202,350,363

Money Market Sub-Fund

Financial assets 'at fair value through other comprehensive income

Sukuk certificates	-	60,000,000	-	60,000,000	-	-	-	-
Commercial Papers	-	10,905,508	-	10,905,508	-	24,540,416	-	24,540,416
Government of Pakistan - Ijarah Sukuks	-	67,418,000	-	67,418,000	-	63,128,000	-	63,128,000
	-	138,323,508	-	138,323,508	-	87,668,416	-	87,668,416

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There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

The fair values of all other financial assets and liabilities of the Fund approximate their carrying amounts due to short-term maturities of these instruments.

20. GENERAL

20.1 Figures have been rounded off to the nearest Rupee.

21. 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 28, 2022.

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

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Muhammad Abdul Samad
Chief Executive Officer

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