



Atlas Pension Fund
Atlas Pension Islamic Fund
HALF YEARLY REPORT
31 DECEMBER 2018
(UN-AUDITED)



Managed By
 **Atlas Asset Management**
Rated AM2+ by PACRA



Vision

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

Mission Statement

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

Half Yearly Report 2018-19

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Atlas Pensions

ORGANISATION

Pension Fund Manager

Atlas Asset Management Limited

Board of Directors of the Pension Fund Manager

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

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

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

Chairman	Mr. Tariq Amin
Members	Mr. Frahim Ali Khan
	Mr. M. Habib-ur-Rahman
Secretary	Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

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

The Above information is as at 19 February 2019

Investment Committee

Chairman	Mr. Muhammad Abdul Samad
Members	Mr. Ali H. Shirazi
	Mr. Khalid Mahmood
	Mr. Muhammad Umar Khan
	Mr. Fawad Javaid
Secretary	Mr. Faran-ul-Haq

Management Committee

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

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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

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CHAIRMAN'S REVIEWS

It is my pleasure to present the un-audited financial statements of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) for the half year period ended December 31, 2018 of the FY 2018-19.

THE ECONOMY

During the period Jul -Dec FY19, total exports stood at US\$ 11.22 billion as compared to US\$ 10.98 billion reported in the same period last year. Whereas, imports stood at US\$ 28.04 billion as compared to US\$ 28.70 billion in corresponding period of the previous year. During the period Jul - Dec FY19, current account deficit was recorded at US\$ 7.98 billion as compared to US\$ 8.35 billion in the same period last year. The foreign exchange reserves of the country stood at US\$ 13.75 billion as on December 31, 2018 with SBP's share of US\$ 7.20 billion in the total liquid foreign exchange reserves. Foreign remittances for the period July-Dec FY19 stood at US\$ 10.72 billion, which was an increase of 10.0% YoY compared to the corresponding period last year. The CPI inflation for the month of January'19 was recorded at 7.2%. The SBP in its latest monetary policy statement dated January 31, 2019 has decided to increase the policy rate by 25 bps to 10.25 percent. This is a cumulative 450 bps increase in interest rates since January, 2018.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund decreased by 11.86% from Rs. 497.60 as on June 30, 2018 to Rs. 438.61 as on December 31, 2018. The APF- Equity Sub Fund was mainly invested in Commercial Banks, Oil & Gas Exploration, Fertilizers, Cement, and Power Generation & Distribution sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund appreciated by 3.32% (6.60% on annualized basis) and 3.65% (7.24% on annualized basis) respectively during the period under review. The APF - Debt Sub Fund was mainly invested in Treasury Bills, Term Finance Certificates/Sukuks and high yielding bank deposits and whereas APF - Money Market Sub Fund was mainly invested in Treasury Bills and high yielding bank deposits. The Net Assets of APF stood at Rs. 1,071 million as on December 31, 2018.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund decreased by 9.34% from Rs. 609.34 as on June 30, 2018 to Rs. 552.44 as on December 31, 2018. The APIF- Equity Sub Fund was mainly invested in Oil & Gas Exploration, Fertilizers, Cement, Islamic Commercial Banks and Power Generation & Distribution sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund appreciated by 2.81% (5.58% on annualized basis) and 3.07% (6.08% on annualized basis) respectively during the period under review. The APIF Debt Sub-Fund & Money Market Sub Fund were mainly invested in GoP Ijarah Sukuks and high yielding bank deposits. The Net Assets of APIF stood at Rs. 1,089 billion as on December 31, 2018.

TAXATION - VOLUNTARY PENSION SCHEMES

WORKER'S WELFARE FUND (WWF)

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

Atlas Pensions

SINDH WORKER'S WELFARE FUND (SWWF)

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

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

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

FEDERAL EXCISE DUTY (FED)

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

WITHHOLDING TAX

With effect from July 01, 2015, FBR has required all entities whose income are exempt from income tax to obtain income tax exemption certificates from concerned commissioner of income tax by virtue of provision in section 159 of the Income Tax Ordinance, 2001 (Ordinance). So far mutual funds and approved pension funds were automatically allowed exemption from withholding tax by virtue of clause 47(B) of Part IV of the Second Schedule to Ordinance. The Company along with other AMCs filed a petition in the Honorable Sindh High Court against the new requirement of FBR. The Honorable Sindh High Court decided that the requirement of obtaining exemption certificate will apply to those entities as well whose income are otherwise exempt from tax. Thereafter, the company has filed a petition in the Supreme Court of Pakistan, on April 20, 2016 and the hearing is still pending. In the meanwhile VPS schemes are obtaining exemption certificates from Commissioner of Income Tax. However, any tax withheld is refundable.

RATINGS UPDATE

• **Asset Manager Rating**

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

FUTURE OUTLOOK

The recent corrective actions which mainly includes monetary policy tightening, exchange rate adjustments and measures to boost exports would help in overcoming economic challenges. The projected decrease in the current account deficit that could be supported by lower international oil prices and expected increase in exports on the back of export-friendly policies will bode well in easing pressure on external account. The recent bilateral arrangements including the deferred oil payments facility would also be available from January 2019 onwards. These developments would strengthen SBP's net liquid foreign exchange reserves. On the fiscal side, policy measures to enhance revenue collections, reduce public sector development programme (PSDP) expenditure, curtailment of circular debt and rationalization of energy prices are required. Going forward, higher foreign inflows from private and official sources are required to finance the external imbalances. The realization of investment inflows stemming from CPEC and boost in exports due to reduced cost of business for export-oriented industries would strengthen the external sector outlook over medium to long term.

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

ع خدا رحمت کندای عاشقان پاک طینات را

God, please have mercy on these lovers of clean intention

ACKNOWLEDGEMENT

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

Yusuf H. Shirazi
Chairman

Karachi: 28 February 2019

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

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
Zarai Taraqiyati Bank Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 DECEMBER 2018

31 December 2018 (Un Audited)						
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
-----Rupees-----						
ASSETS						
Bank balances	20,811,377	150,778,258	122,884,823	390,556	3,002,022	297,867,036
Receivable against sale of investments	18,792,958	-	-	-	-	18,792,958
Investments - net	334,897,267	245,254,802	192,139,220	-	-	772,291,289
Receivable against issue of units	1,172,428	933,338	696,919	-	-	2,802,685
Dividend receivable	571,777	-	-	-	-	571,777
Interest accrued	121,796	2,245,905	920,236	-	-	3,287,937
Security deposit and other receivables	918,224	684,056	217,662	61,418	3,546	1,884,906
Total assets	377,285,827	399,896,359	316,858,860	451,974	3,005,568	1,097,498,588
LIABILITIES						
Payable against redemption of units	91,763	154,877	419,625	-	-	666,265
Payable against purchase of investments	12,155,043	-	-	-	-	12,155,043
Payable to the Pension Fund Manager	2,294,405	1,576,511	962,999	238,537	-	5,072,452
Payable to the Central Depository Company of Pakistan Limited - Trustee	55,393	55,796	44,333	-	-	155,522
Payable to the Securities and Exchange Commission of Pakistan	66,012	64,842	47,398	-	-	178,252
Payable to the auditors	33,980	33,381	24,385	4,207	-	95,953
Post revocation profit	-	-	-	91,128	-	-
Accrued expenses and other liabilities	2,526,500	1,521,111	989,223	118,102	3,005,568	8,160,504
Total liabilities	17,223,096	3,406,518	2,487,963	451,974	3,005,568	26,483,991
NET ASSETS	360,062,731	396,489,841	314,370,897	-	-	1,071,014,597
Represented by:						
PARTICIPANTS' SUB-FUNDS						
(as per statement attached)	360,062,731	396,489,841	314,370,897	-	-	1,070,923,469
Number of units in issue	820,925	1,577,100	1,300,707	-	-	-
Net asset value per unit	438.61	251.40	241.69	-	-	-
Contingencies and commitments	11	-	-	-	-	-

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

30 June 2018 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
-----Rupees-----					
42,243,660	192,382,790	153,927,957	374,852	9,581,181	398,510,440
1,484,163	-	-	-	-	1,484,163
355,990,634	181,266,748	112,781,978	-	-	650,039,360
-	-	-	-	-	-
649,123	-	-	-	-	649,123
144,199	1,220,289	218,440	1,457	-	1,584,385
4,280,270	3,819,631	2,258,361	61,418	2,852	10,422,532
404,792,049	378,689,458	269,186,736	437,727	9,584,033	1,062,690,003
30,572	181,436	394,459	-	-	606,467
5,832,658	-	-	-	-	5,832,658
2,287,243	1,553,543	937,867	238,537	-	5,017,190
56,727	52,195	37,618	-	-	146,540
123,460	122,639	83,438	-	-	329,537
66,640	66,247	45,061	4,207	-	182,155
-	-	-	76,881	-	76,881
2,524,923	1,250,534	781,612	118,102	9,584,033	14,259,204
10,922,223	3,226,594	2,280,055	437,727	9,584,033	26,450,632
393,869,826	375,462,864	266,906,681	-	-	1,036,239,371
393,869,826	375,462,864	266,906,681	-	-	1,036,239,371
791,532	1,543,116	1,144,654	-	-	-
497.60	243.31	233.18	-	-	-

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2018

For the Half Year Ended 31 December 2018 (Un-audited)						For the Half Year Ended 31 December 2017 (Un-audited)					
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub - Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	
-----Rupees-----						-----Rupees-----					
INCOME											
Interest income	653,560	15,916,445	11,708,587	14,249	28,292,841	1,000,369	11,280,914	7,571,544	987,597	20,840,424	
Dividend income	10,534,850	-	-	-	10,534,850	11,006,200	-	-	-	11,006,200	
Capital loss on sale of investments at fair value through income statement - net	(8,176,545)	-	-	-	(8,176,545)	(24,553,186)	-	-	-	(24,553,186)	
Net unrealised diminution on re-measurement of investments ' classified as financial assets at fair value through profit or loss'	(46,888,138)	-	-	-	(46,888,138)	(26,452,426)	-	-	-	(26,452,426)	
	(55,064,683)	-	-	-	(55,064,683)	(51,005,612)	-	-	-	(51,005,612)	
Realised gain on gold contracts	-	-	-	-	-	-	-	-	713,755	713,755	
Loss on sale / maturity of 'available for sale investments' - net	-	(249,108)	(176,318)	-	(425,426)	-	(863)	(4,881)	(1,771)	(7,515)	
	(43,876,273)	15,667,337	11,532,269	14,249	(16,662,418)	(38,999,043)	11,280,051	7,566,663	1,699,581	(18,452,748)	
EXPENDITURE											
Remuneration of Pension Fund Manager	2,973,385	1,460,522	711,782	-	5,145,689	2,759,608	1,370,613	616,190	188,780	4,935,191	
Sindh sales tax on remuneration of the Pension Fund Manager	386,540	189,868	92,532	-	668,940	358,749	178,180	80,105	24,541	641,575	
Remuneration to the Central Depository Company of Pakistan Limited	291,578	286,445	209,351	-	787,374	274,681	272,906	184,032	28,190	759,809	
Sindh sales tax on remuneration of the Trustee	37,905	37,238	27,216	-	102,359	35,709	35,478	23,924	3,665	98,776	
Annual fee - Securities and Exchange Commission of Pakistan	66,012	64,842	47,398	-	178,252	61,269	60,852	41,036	6,288	169,445	
Auditor's remuneration	42,044	38,346	29,948	-	110,338	27,795	40,801	23,222	3,328	95,146	
Legal and Professional Charges	48,720	53,040	19,681	-	121,441	29,354	26,981	17,875	2,783	76,993	
Securities' transaction cost and settlement charges	372,899	3,945	3,737	-	380,581	489,123	3,462	3,768	52,876	549,229	
Bank charges	24,726	4,135	10,255	2	39,118	56,341	13,468	11,219	5,971	86,999	
Provision for Sindh Workers' Welfare Fund	-	270,579	207,607	-	478,186	-	185,546	131,306	27,663	344,515	
	4,243,809	2,408,960	1,359,507	2	8,012,278	4,092,629	2,188,287	1,132,677	344,085	7,757,678	
Net (loss) / income for the period	(48,120,082)	13,258,377	10,172,762	14,247	(24,674,696)	(43,091,672)	9,091,764	6,433,986	1,355,496	(26,210,426)	
(Loss) / earnings per unit	(58.62)	8.41	7.82	-		(58.34)	5.80	5.94	4.52		

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2018

For the Quarter Ended 31 December 2018 (Un-audited)					
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Rupees-----					
INCOME					
Interest income	287,112	8,746,407	6,552,619	7,919	15,594,057
Dividend income	5,924,620	-	-	-	5,924,620
Capital loss on sale of investments at fair value through income statement - net	(7,443,041)	-	-	-	(7,443,041)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(39,023,923)	-	-	-	(39,023,923)
	(46,466,964)	-	-	-	(46,466,964)
Realised loss on gold contracts	-	-	-	-	-
Net unrealised gain on future contracts of gold (loss) / Gain on sale/maturity of 'available for sale investments' - net	-	-	-	-	-
	(40,255,232)	8,522,062	6,393,912	7,919	(25,331,339)
EXPENDITURE					
Remuneration of Pension Fund Manager	1,472,542	738,329	370,325	-	2,581,196
Sindh sales tax on remuneration of the Pension Fund Manager	191,430	95,983	48,143	-	335,556
Remuneration to the Central Depository Company of Pakistan Limited	143,878	144,294	108,533	-	396,705
Sindh sales tax on remuneration of the Trustee	18,704	18,758	14,110	-	51,572
Annual fee - Securities and Exchange Commission of Pakistan	32,694	32,774	24,664	-	90,132
Auditor's remuneration	16,639	16,689	12,546	-	45,874
Legal and Professional charges	30,000	30,000	15,000	-	75,000
Securities' transaction cost and settlement charges	165,382	1,695	1,695	-	168,772
Bank charges	11,338	1,489	7,362	-	20,189
Provision for Sindh Workers' Welfare Fund	-	148,841	115,830	-	264,671
	2,082,607	1,228,852	718,208	-	4,029,667
Net (Loss) / Income for the period	(42,337,839)	7,293,210	5,675,704	7,919	(29,361,006)
(Loss) / Earnings per unit	(51.57)	4.62	4.36	-	

For the Quarter Ended 31 December 2017 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
Rupees-----					
	355,314	5,792,076	3,820,097	489,821	10,457,308
	7,303,900	-	-	-	7,303,900
	(17,337,450)	-	-	-	(17,337,450)
	(4,659,407)	-	-	-	(4,659,407)
	(21,996,857)	-	-	-	(21,996,857)
	-	-	-	(490,006)	(490,006)
	-	-	-	341,648	341,648
	-	537	(2,218)	-	(1,681)
	(14,337,643)	5,792,613	3,817,879	341,463	(4,385,688)
	1,325,625	700,046	309,209	91,872	2,426,752
	172,331	91,006	40,197	11,943	315,477
	132,050	139,495	92,422	13,730	377,697
	12,015	18,135	12,015	1,785	49,101
	29,431	31,080	20,594	3,064	84,169
	15,858	16,761	10,984	1,634	45,237
	533	-	-	-	533
	192,313	1,695	1,695	11,076	206,779
	17,750	3,754	3,803	5,610	30,917
	-	95,813	66,539	4,015	166,367
	1,903,058	1,097,785	557,458	144,729	3,703,029
	(16,240,700)	4,694,828	3,260,421	196,734	(8,088,717)
	(21.99)	3.00	3.01	0.66	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2018

	For the Half Year Ended 31 December 2018 (Un-audited)					For the Half Year Ended 31 December 2017 (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	Total
	-----Rupees-----					-----Rupees-----				
Net (loss) / income for the period	(48,120,082)	13,258,377	10,172,762	14,247	(24,674,696)	(43,091,672)	9,091,764	6,433,986	1,355,496	(26,210,426)
Income that may be re-classified subsequently to Income Statement										
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(598,189)	11,440	-	(586,749)	-	(257,252)	2,414	-	(254,838)
Total comprehensive (loss) / income for the period	(48,120,082)	12,660,188	10,184,202	14,247	(25,261,445)	(43,091,672)	8,834,512	6,436,400	1,355,496	(26,465,264)

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2018-19

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2018

	For the Quarter Ended 31 December 2018 (Un-audited)					For the Quarter Ended 31 December 2017 (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	Total
	-----Rupees-----					-----Rupees-----				
Net (loss) / income for the period	(42,337,839)	7,293,210	5,675,704	7,919	(29,361,006)	(16,240,700)	4,694,828	3,260,421	196,734	(8,088,717)
Income that may be re-classified subsequently to Income Statement										
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(41,023)	8,609	-	(32,414)	-	(3,916)	(2,746)	-	(6,662)
Total comprehensive (loss) / income for the period	(42,337,839)	7,252,187	5,684,313	7,919	(29,393,420)	(16,240,700)	4,690,912	3,257,675	196,734	(8,095,379)

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2018

Note	For the Half Year Ended 31 December 2018 (Un-audited)						For the Half Year Ended 31 December 2017 (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	Others	Total
	Rupees						Rupees					
CASH FLOWS FROM OPERATING ACTIVITIES												
Net (loss) / income for the period	(48,120,082)	13,258,377	10,172,762	14,247	-	(24,674,696)	(43,091,672)	9,091,764	6,433,986	1,355,496	-	(26,210,426)
Adjustments for:												
Interest income	(653,560)	(15,916,445)	(11,708,587)	(14,249)	-	(28,292,841)	(1,000,369)	(11,280,914)	(7,571,544)	(987,597)	-	(20,840,424)
Dividend income	(10,534,850)	-	-	-	-	(10,534,850)	(11,006,200)	-	-	-	-	(11,006,200)
Loss on sale of investments at fair value through income statement - net	8,176,545	-	-	-	-	8,176,545	24,553,186	-	-	-	-	24,553,186
Net unrealised diminution on re-measurement of investments 'classified as 'financial assets' at fair value through profit or loss	46,888,138	-	-	-	-	46,888,138	26,452,426	-	-	-	-	26,452,426
Realised gain on gold contracts	-	-	-	-	-	-	-	-	-	(713,755)	-	(713,755)
Capital loss on sale / maturity of available for sale investments - net	-	249,108	176,318	-	-	425,426	-	863	4,881	1,771	-	7,515
Provision for Sindh Workers' Welfare Fund	-	270,579	207,607	-	-	478,186	-	185,546	131,306	27,663	-	344,515
	(4,243,809)	(2,138,381)	(1,151,900)	(2)	-	(7,534,092)	(4,092,629)	(2,002,741)	(1,001,371)	(316,422)	-	(7,413,163)
(Increase) / decrease in assets												
Receivable against sale of investments	(17,308,795)	-	-	-	-	(17,308,795)	(4,343,756)	-	-	-	-	(4,343,756)
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	-	-	-	-	-	-	-	-	-	7,045,426	-	7,045,426
Security deposits and other receivables	3,362,046	3,135,575	2,040,699	-	(694)	8,537,626	1,657,556	25,038,137	10,724,504	672,890	-	38,093,087
	(13,946,749)	3,135,575	2,040,699	-	(694)	(8,771,169)	(2,686,200)	25,038,137	10,724,504	7,718,316	-	40,794,757
Increase / (Decrease) in liabilities												
Payable against redemption of units	61,191	(26,559)	25,166	-	-	59,798	(34,450,758)	(47,102)	(544)	-	-	(34,498,404)
Payable against purchase of investments	6,322,385	-	-	-	-	6,322,385	(7,925,214)	-	-	-	-	(7,925,214)
Payable to the Pension Fund Manager	7,162	22,968	25,132	-	-	55,262	(114,040)	40,739	12,486	(1,375)	-	(62,190)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,334)	3,601	6,715	-	-	8,982	(13,217)	8,320	3,867	(183)	-	(1,213)
Payable to the Securities and Exchange Commission of Pakistan	(57,448)	(57,797)	(36,040)	-	-	(151,285)	(73,047)	(41,528)	(34,025)	(5,808)	-	(154,408)
Profit from revocation	-	-	-	14,247	-	14,247	-	-	-	-	-	-
Payable to the auditors	(32,660)	(32,866)	(20,676)	-	-	(86,202)	(42,331)	(24,846)	(20,271)	(3,443)	-	(90,891)
Accrued expenses and other liabilities	1,577	(2)	4	-	(6,578,465)	(6,576,886)	(6,780)	(2,082)	(1,651)	(425)	(2,929,081)	(2,940,019)
	6,300,873	(90,655)	301	14,247	(6,578,465)	(353,699)	(42,625,387)	(66,499)	(40,138)	(11,234)	(2,929,081)	(45,672,339)

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2018

For the Half Year Ended 31 December 2018 (Un-audited)							For the Half Year Ended 31 December 2017 (Un-audited)						
Note	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	Others	Total	
	-----Rupees-----						-----Rupees-----						
	675,963	3,602,873	1,585,464	1,459	-	5,865,759	1,098,484	5,773,006	3,350,131	781,690	-	11,003,311	
	10,612,196	-	-	-	-	10,612,196	9,496,967	-	-	-	-	9,496,967	
	(197,315,720)	(875,258,598)	(833,494,785)	-	-	(1,906,069,103)	(248,916,825)	(481,968,442)	(414,987,393)	(29,877,756)	-	(1,175,750,416)	
	163,344,404	821,711,203	763,393,992	-	-	1,748,449,599	256,343,991	460,799,974	453,182,053	29,961,230	-	1,200,287,248	
	(22,683,157)	(49,944,522)	(68,515,329)	1,459	-	(141,141,549)	18,022,617	(15,395,462)	41,544,791	865,164	-	45,037,110	
	(34,572,842)	(49,037,983)	(67,626,229)	15,704	(6,579,159)	(157,800,509)	(31,381,599)	7,573,435	51,227,786	8,255,824	(2,929,081)	32,746,365	
	23,231,924	19,434,264	43,237,851	-	-	85,904,039	29,023,450	23,965,541	12,085,482	177,974	-	65,252,447	
	(7,512,750)	(10,392,339)	(6,511,226)	-	-	(24,416,315)	(35,126,262)	(23,018,025)	(12,261,424)	-	-	(70,405,711)	
	(2,578,615)	(1,608,474)	(143,530)	-	-	(4,330,619)	(19,712)	(9,003)	-	(4,284,034)	-	(4,312,749)	
	(10,091,365)	(12,000,813)	(6,654,756)	-	-	(28,746,934)	(35,145,974)	(23,027,028)	(12,261,424)	(4,284,034)	-	(74,718,460)	
	13,140,559	7,433,452	36,583,095	-	-	57,157,105	(6,122,524)	938,513	(175,942)	(4,106,060)	-	(9,466,013)	
	(21,432,283)	(41,604,532)	(31,043,134)	15,704	(6,579,159)	(100,643,404)	(37,504,123)	8,511,948	51,051,844	4,149,764	(2,929,081)	23,280,352	
	42,243,660	192,382,790	153,927,957	374,852	9,581,181	398,510,440	54,739,588	208,386,831	180,973,062	30,622,242	3,759,271	478,480,994	
4	20,811,377	150,778,258	122,884,823	390,556	3,002,022	297,867,036	17,235,465	216,898,779	232,024,906	34,772,006	830,190	501,761,346	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2018

Note	For the Half Year Ended 31 December 2018 (Un-audited)					For the Half Year Ended 31 December 2017 (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	Total
	-----Rupees-----					-----Rupees-----				
Net assets at the beginning of the period	393,869,826	375,462,864	266,906,681	-	1,036,239,371	386,965,790	362,254,775	240,000,640	37,359,715	1,026,580,920
Issue of units										
- Directly by participants	24,404,352	20,367,602	43,934,770	-	88,706,724	29,328,450	24,210,541	12,085,482	177,974	65,802,447
Redemption of units										
- Directly by participants	(7,512,750)	(10,392,339)	(6,511,226)	-	(24,416,315)	(35,126,262)	(23,018,025)	(12,261,424)	(4,284,034)	(74,689,745)
- Transfer to other Pension Fund	(2,578,615)	(1,608,474)	(143,530)	-	(4,330,619)	(19,712)	(9,003)	-	-	(28,715)
	(10,091,365)	(12,000,813)	(6,654,756)	-	(28,746,934)	(35,145,974)	(23,027,028)	(12,261,424)	(4,284,034)	(74,718,460)
Net (loss) / income for the period	(39,943,537)	13,507,485	10,349,080	-	(16,086,972)	(18,538,486)	9,092,627	6,438,867	1,355,496	(1,651,496)
Capital loss on sale of investments at fair value through income statement - net	(8,176,545)	-	-	-	(8,176,545)	(24,553,186)	-	-	-	(24,553,186)
Loss on sale / maturity of 'available for sale investments' - net	-	(249,108)	(176,318)	-	(425,426)	-	(863)	(4,881)	-	(5,744)
Other comprehensive (loss) / gain for the period	-	(598,189)	11,440	-	(586,749)	-	(257,252)	2,414	-	(254,838)
Total comprehensive (loss) / income for the period	(48,120,082)	12,660,188	10,184,202	-	(25,275,692)	(43,091,672)	8,834,512	6,436,400	1,355,496	(26,465,264)
Net assets at the end of the period	360,062,731	396,489,841	314,370,897	-	1,070,923,469	338,056,594	372,272,800	246,261,098	34,609,151	991,199,643

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Fund (APF) was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 8 June 2007 and was executed under the Voluntary Pension System Rules, 2005 (VPS Rules). The Trust Deed has been amended through the First Supplement Trust Deed dated 6 June 2013 and 2nd Supplement Trust Deed dated September 3, 2018, with the approval of the SECP. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth and Fifth Supplements dated 18 December 2008, 28 March 2011, 15 July 2013, 31 March 2015 and 4 August 2015 respectively. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.2 The objective of Atlas Pension Fund (APF) is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- 1.3 In June 2013, the Pension Fund Manager obtained approval from the SECP for the establishment of a fourth sub fund, the APF - Gold Sub Fund. The APF- Gold Sub Fund was established under the First Supplement Trust Deed executed on 6 June 2013 between AAML as the Pension Fund Manager and the CDC as the Trustee. The First Supplemental Trust Deed was approved by the SECP under the Voluntary Pension System Rules, 2005 (VPS Rules) vide letter no. 9(1)SEC/SCD/PW-AAML-01/536 dated 14 June 2013, and the core investment of Rs.30 million by the Pension Fund Manager was invested on 28 June 2013. Approval of the 3rd Supplemental Offering Document of the Fund was received on 15 July 2013 from the SECP, whereafter, the APF - GSF was launched for public subscription w.e.f. 16 July 2013.

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

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

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

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

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

Atlas Pension Fund

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

Revocation of APF (Gold Sub Fund)

The Board of Directors of Atlas Asset Management Limited, the Pension Fund Manager of Atlas Pension Fund in their meeting held on 26 October 2017 decided to revoke APF-Gold Sub Fund. The SECP has approved the revocation of APF - Gold Sub Fund vide their letter no.SCD/PRDD/VPS/AAML/327/2017 dated 27 December 2017. Thereafter, the units of the sub-fund were not offered to participants. The final settlement was made to the participant on February 23, 2018.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2018.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2018, except note no.3.1.

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

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The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2018.

3.1 Change in Accounting Policy

IFRS 9 - Financial Instruments

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

4 BANK BALANCES

		31 December 2018 (Un Audited)						30 June 2018 (Audited)					
Note		Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund -	(note 4.1)		Sub-Fund	Sub-Fund	Market	Sub-Fund -	(note 4.1)	
		-----Rupees-----						-----Rupees-----					
In current account		-	-	-	-	2,809,607	2,809,607	-	-	-	-	8,577,373	8,577,373
In savings accounts	4.2	20,811,377	150,778,258	122,884,823	390,556	192,415	295,057,429	42,243,660	192,382,790	153,927,957	374,852	1,003,808	389,933,067
		20,811,377	150,778,258	122,884,823	390,556	3,002,022	297,867,036	42,243,660	192,382,790	153,927,957	374,852	9,581,181	398,510,440

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 10.75% per annum (30 June 2018: 7.35% per annum).

4.2 These carry interest at the rates ranging from 5.00% to 10.75% (30 June 2018: 4.00% to 7.35%) per annum.

Atlas Pension Fund

5 INVESTMENTS - NET

		31 December 2018 (Un Audited)					30 June 2018 (Audited)				
Note		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
		-----Rupees-----					-----Rupees-----				
At fair value through profit or loss - held for trading											
Equity securities - listed	5.1	334,897,267	-	-	-	334,897,267	355,415,634	-	-	-	355,415,634
Investment through book building for 74,999 ordinary shares of At-Tahur Limited		-	-	-	-	-	575,000	-	-	-	575,000
Available for sale											
Treasury Bills	5.2	-	201,099,080	192,139,220	-	393,238,300	-	128,583,781	112,781,978	-	241,365,759
Term Finance Certificates	5.3	-	22,154,300	-	-	22,154,300	-	22,536,611	-	-	22,536,611
Sukuk Certificates	5.4	-	22,001,422	-	-	22,001,422	-	22,215,168	-	-	22,215,168
Commercial Papers	5.5	-	-	-	-	-	-	7,931,188	-	-	7,931,188
		-	245,254,802	192,139,220	-	437,394,022	-	181,266,748	112,781,978	-	294,048,726
		334,897,267	245,254,802	192,139,220	-	772,291,289	355,990,634	181,266,748	112,781,978	-	650,039,360

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

Name of the investee company	As at 01 July 2018	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 December 2018	Carrying Value as at 31 December 2018	Market Value as at 31 December 2018	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of paid- up capital of the investee company
-----Number of shares-----									
-----Rupees-----									
-----%age-----									
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Banks									
Allied Bank Limited	25,500	-	-	25,500	-	-	-	-	-
Askari Bank Limited	30,000	230,000	-	195,000	65,000	1,484,188	1,554,800	0.43	0.0052
Bank Al Habib Limited	128,500	213,500	-	10,000	332,000	25,131,135	22,838,280	6.34	0.0299
Bank Alfalah Limited	350,000	60,000	41,000	25,000	426,000	20,413,713	17,291,340	4.80	0.0240
Faysal Bank Limited	5,000	-	-	-	5,000	130,000	120,350	0.03	0.0003
Habib Bank Limited	138,800	50,000	-	33,800	155,000	24,806,241	18,669,750	5.19	0.0106
Habib Metropolitan Bank Limited	227,500	-	-	225,000	2,500	108,375	114,525	0.03	0.0002
MCB Bank Limited	53,500	10,000	-	53,500	10,000	1,969,375	1,935,700	0.54	0.0008
Meezan Bank Limited	95,500	58,500	9,900	109,000	54,900	4,398,861	5,072,211	1.41	0.0047
National Bank of Pakistan	60,000	65,000	-	42,000	83,000	4,052,840	3,488,490	0.97	0.0039
The Bank of Punjab	650,000	80,000	-	30,000	700,000	8,384,336	8,379,000	2.33	0.0265
United Bank Limited	80,060	137,000	-	20,000	197,060	29,986,104	24,167,438	6.71	0.0161
	1,844,360	904,000	50,900	768,800	2,030,460	120,865,168	103,631,884	28.78	
Insurance									
EFU Life Assurance Limited	15,000	-	-	12,400	2,600	809,848	592,592	0.16	0.0026
	15,000	-	-	12,400	2,600	809,848	592,592	0.16	
Textile Spinning									
Gadoon Textile Mills Limited	-	8,000	-	8,000	-	-	-	-	-
	-	8,000	-	8,000	-	-	-	-	
Textile Composite									
Gul Ahmed Textile Mills Limited	-	30,000	-	-	30,000	1,537,564	1,385,100	0.38	0.0084
Kohinoor Textile Mills Limited	40,500	62,500	-	-	103,000	5,455,695	4,643,240	1.29	0.0344
Nishat (Chunian) Limited	110,000	20,000	-	55,000	75,000	3,527,771	3,643,500	1.01	0.0312
Nishat Mills Limited	44,500	22,000	-	16,500	50,000	6,971,051	6,326,500	1.76	0.0142
	195,000	134,500	-	71,500	258,000	17,492,081	15,998,340	4.44	
Synthetic & Rayon									
Gatron (Industries) Limited	5,800	-	-	-	5,800	1,290,848	1,740,000	0.48	0.0151
	5,800	-	-	-	5,800	1,290,848	1,740,000	0.48	

Atlas Pension Fund

Name of the investee company	As at 01 July 2018	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 December 2018	Carrying Value as at 31 December 2018	Market Value as at 31 December 2018	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of paid- up capital of the investee company
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-----Number of shares-----Rupees-----%age-----
 Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.

Cement

Attock Cement Pakistan Limited	-	21,000	1,000	-	22,000	2,450,945	2,490,400	0.69	0.0160
Bestway Cement Limited	-	15,000	-	-	15,000	2,007,850	1,718,700	0.48	0.0025
Cherat Cement Company Limited	-	62,500	-	17,500	45,000	3,185,075	3,134,250	0.87	0.0255
D.G. Khan Cement Company Limited	51,000	7,000	-	40,000	18,000	2,012,464	1,442,700	0.40	0.0041
Kohat Cement Company Limited	10,000	5,000	4,500	19,500	-	-	-	-	-
Lucky Cement Limited	27,100	31,000	-	16,300	41,800	20,644,656	18,169,206	5.05	0.0129
Maple Leaf Cement Factory Limited	35,000	105,000	-	102,500	37,500	1,963,177	1,524,375	0.42	0.0057
Pioneer Cement Limited	20,000	15,000	-	35,000	-	-	-	-	-
	143,100	261,500	5,500	230,800	179,300	32,264,167	28,479,631	7.91	

Refinery

National Refinery Limited	4,000	4,000	-	8,000	-	-	-	-	-
	4,000	4,000	-	8,000	-	-	-	-	

Power Generation & Distribution

K-Electric Limited (face value Rs. 3.5)	-	350,000	-	-	350,000	2,025,220	2,079,000	0.58	0.0013
Lalpir Power Limited	75,000	-	-	-	75,000	1,440,750	1,238,250	0.34	0.0197
Nishat Chunian Power Limited	60,000	12,500	-	-	72,500	2,007,150	1,703,750	0.47	0.0197
Pakgen Power Limited	215,000	-	-	-	215,000	4,145,200	3,663,600	1.02	0.0578
The Hub Power Company Limited	147,500	75,000	-	18,000	204,500	18,708,110	17,544,055	4.87	0.0177
	497,500	437,500	-	18,000	917,000	28,326,430	26,228,655	7.28	

Oil & Gas Marketing Companies

Attock Petroleum Limited	-	7,000	-	2,000	5,000	2,149,999	2,157,400	0.60	0.0050
Hascol Petroleum Limited	-	7,500	-	7,500	-	-	-	-	-
Pakistan State Oil Company Limited	47,600	11,000	8,120	20,000	46,720	12,062,279	10,532,090	2.93	0.0119
Shell Pakistan Limited	-	4,000	-	-	4,000	1,016,876	1,226,400	0.34	0.0037
Sui Northern Gas Pipelines Limited	49,200	20,000	-	30,000	39,200	3,923,032	3,021,144	0.84	0.0062
	96,800	49,500	8,120	59,500	94,920	19,152,186	16,937,034	4.70	

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

Name of the investee company	As at 01 July 2018	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 December 2018	Carrying Value as at 31 December 2018	Market Value as at 31 December 2018	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of paid- up capital of the investee company
-----Number of shares-----					-----Rupees-----		-----%age-----		
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Oil & Gas Exploration Companies									
Mari Petroleum Company Limited	11,200	1,500	1,270	-	13,970	19,181,323	17,264,964	4.79	0.0115
Oil & Gas Development Company Limited	166,500	48,000	-	20,000	194,500	29,686,623	24,896,000	6.91	0.0045
Pakistan Oilfields Limited	29,000	1,000	6,000	7,000	29,000	16,217,292	12,319,780	3.42	0.0102
Pakistan Petroleum Limited	91,500	8,500	15,000	-	115,000	21,436,150	17,210,900	4.78	0.0051
	298,200	59,000	22,270	27,000	352,470	86,521,388	71,691,644	19.91	
Industrial Engineering									
Amreli Steels Limited	-	56,500	-	50,000	6,500	495,495	311,220	0.09	0.0022
International Industries Limited	22,000	25,500	-	15,000	32,500	6,750,821	5,006,625	1.39	0.0271
International Steels Limited	-	25,000	-	25,000	-	-	-	-	-
Mughal Iron And Steel Industries Ltd	14,250	10,500	-	-	24,750	1,329,950	1,001,138	0.28	0.0098
	36,250	117,500	-	90,000	63,750	8,576,266	6,318,983	1.75	
Automobile Assembler									
Indus Motor Company Limited	1,500	-	-	1,500	-	-	-	-	-
Millat Tractors Limited	1,700	-	-	1,700	-	-	-	-	-
	3,200	-	-	3,200	-	-	-	-	
Automobile Parts & Accessories									
Agriauto Industries Limited (face value Rs. 5)	-	18,200	-	-	18,200	4,238,625	4,041,310	1.12	0.0632
Thal Limited	8,000	2,000	-	10,000	-	-	-	-	-
	8,000	20,200	-	10,000	18,200	4,238,625	4,041,310	1.12	
Technology & Communications									
Hum Network Limited (face value Rs. 1)	600,000	297,000	-	897,000	-	-	-	-	-
Netsol Technologies Limited	-	19,000	-	19,000	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	178,500	-	178,500	-	-	-	-	-
Systems Limited	25,000	40,000	-	10,000	55,000	6,094,089	6,042,850	1.68	0.0492
	625,000	534,500	-	1,104,500	55,000	6,094,089	6,042,850	1.68	

Atlas Pension Fund

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

Name of the investee company	As at 01 July 2018	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 December 2018	Carrying Value as at 31 December 2018	Market Value as at 31 December 2018	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of paid- up capital of the investee company
-----Number of shares-----									
-----Rupees-----									
-----%age-----									
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Fertilizer									
Engro Corporation Limited	77,500	10,500	-	13,000	75,000	23,392,053	21,831,000	6.06	0.0143
Engro Fertilizers Limited	250,000	84,000	-	65,000	269,000	20,122,650	18,574,450	5.16	0.0201
Fauji Fertilizer Bin Qasim Limited	50,000	10,000	-	60,000	-	-	-	-	-
Fauji Fertilizer Company Limited	80,000	40,000	-	120,000	-	-	-	-	-
	457,500	144,500	-	258,000	344,000	43,514,703	40,405,450	11.22	
Pharmaceuticals									
The Searle Company Limited	5,060	-	9	5,000	69	20,370	16,946	0.00	-
	5,060	-	9	5,000	69	20,370	16,946	0.00	
Chemicals									
Engro Polymer & Chemicals Limited	-	150,000	-	-	150,000	5,727,558	5,571,000	1.55	0.0165
	-	150,000	-	-	150,000	5,727,558	5,571,000	1.55	
Paper & Board									
Cherat Packaging Limited	-	18,000	-	3,000	15,000	2,310,068	2,571,450	0.71	0.0388
	-	18,000	-	3,000	15,000	2,310,068	2,571,450	0.71	
Vanaspati & Allied Industries									
Unity Foods Limited	-	65,000	-	65,000	-	-	-	-	-
	-	65,000	-	65,000	-	-	-	-	
Leather & Tanneries									
Service Industries Limited	3,000	-	-	3,000	-	-	-	-	-
	3,000	-	-	3,000	-	-	-	-	
Foods & Personal Care Products									
Al Shaheer Corporation Limited	66,635	65,000	-	130,000	1,635	45,557	39,126	0.01	0.0012
At-Tahur Limited	-	74,999	-	74,999	-	-	-	-	-
Engro Foods Limited	-	1,500	-	1,500	-	-	-	-	-
Matco Foods Limited	-	110,000	2,500	-	112,500	3,036,053	3,124,122	0.87	0.0919
National Foods Limited (face value Rs. 5)	-	7,500	-	-	7,500	1,500,000	1,466,250	0.41	0.0121
	66,635	258,999	2,500	206,499	121,635	4,581,610	4,629,498	1.29	
						381,785,405	334,897,267	93.01	

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5.2 Treasury Bills - Available for sale

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

5.2.1 Debt Sub-Fund

Treasury Bills	130,000,000	888,000,000	816,000,000	202,000,000	<u>201,097,978</u>	<u>201,099,080</u>	<u>50.72</u>
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5.2.1.1 The cost of investments as on 31 December 2018 is Rs. 200,759,720 (30 June 2018: Rs. 128,019,970).

5.2.1.2 These Government treasury bills carry purchase yields 10.25% (30 June 2018: 5.91% to 6.72%) per annum and will mature by 17 January 2019 (30 June 2018: 30 August 2018).

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

5.2.2 Money Market Sub-Fund

Treasury Bills	113,000,000	845,000,000	765,000,000	193,000,000	<u>192,138,167</u>	<u>192,139,220</u>	<u>61.12</u>
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5.2.2.1 The cost of investments as on 31 December 2018 is Rs.191,814,980 (30 June 2018: Rs.111,494,177).

5.2.2.2 These Government treasury bills carry purchase yields 10.25% (30 June 2018: 5.86% to 6.72%) per annum and will mature by 17 January 2019 (30 June 2018: 7 July 2018 and 30 August 2018).

Atlas Pension Fund

5.3 Term Finance Certificates - Available for sale

5.3.1 Debt Sub-Fund

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

Name of the investee company	Status	As at 1 July 2018	Purchases during the period	Sales / matured during the period	As at 31 December 2018	Carrying Value as at 31 December 2018	Market Value as at 31 December 2018	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of total issue size
<div>-----Number of Certificates-----</div> <div>-----Rupees-----</div> <div>-----%age-----</div>									
Commercial Banks									
Bank Alfalah Limited - V	Listed	153	-	-	153	773,543	755,848	0.19	0.0151
Habib Bank Limited Tier II (face value of Rs. 100,000 per certificate)	Listed	200	-	-	200	19,980,000	19,392,688	4.89	0.4848
Soneri Bank Limited - II	Listed	400	-	-	400	1,997,600	2,005,764	0.51	0.0669
Chemicals									
Agriotech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-
						22,751,143	22,154,300	5.59	0.5668

5.4 Sukuk Certificates - Available for sale

5.4.1 Debt Sub-Fund

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

Name of the investee company	Status	As at 1 July 2018	Purchases during the period	Sales / matured during the period	As at 31 December 2018	Carrying value as at 31 December 2018	Market Value as at 31 December 2018	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
-----Number of Certificates-----									
-----Rupees-----									
-----%age-----									
Banks									
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)	Unlisted	14	-	-	14	14,000,000	14,001,414	3.53	0.2000
Fertilizers									
Dawood Hercules Corporation Limited sukuk II (face value of Rs. 100,000 per certificate)	Listed	80	-	-	80	8,000,000	8,000,008	2.02	0.1333
Chemicals									
Agriotech Limited (note 5.4.2)	Unlisted	200	-	-	200	-	-	-	-
						22,000,000	22,001,422	5.55	0.3333

5.4.2 Particulars of non-performing investments

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

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

5.5 Commercial Papers

As at 1 July 2018	Purchases during the period	Matured / sold during the period	As at 31 December 2018	Amortised cost as at 31 December 2018	Market value as at 31 December 2018	Market value as a % of net assets of Sub Fund
-----Face value (Rupees)-----			-----Rupees-----		-----%age-----	
Crescent Steel & Allied Products Limited	80	-	80	-	-	-

5.5.1 Debt Sub-Fund

6 INTEREST ACCRUED

	31 December 2018 (Un Audited)					30 June 2018 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
-----Rupees-----						-----Rupees-----				
Profit on deposits	121,796	1,030,677	920,236	-	2,072,709	144,199	246,427	218,440	1,457	610,523
Term Finance Certificates	-	739,362	-	-	739,362	-	593,069	-	-	593,069
Sukuk certificates	-	475,866	-	-	475,866	-	380,793	-	-	380,793
	<u>121,796</u>	<u>2,245,905</u>	<u>920,236</u>	<u>-</u>	<u>3,287,937</u>	<u>144,199</u>	<u>1,220,289</u>	<u>218,440</u>	<u>1,457</u>	<u>1,584,385</u>

Atlas Pension Fund

7 PAYABLE TO THE PENSION FUND MANAGER - Related party

		31 December 2018 (Un-audited)						30 June 2018 (Audited)					
Note		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-----					
Pension Fund Manager fee	7.1	482,850	250,948	132,580	-	-	866,378	476,514	230,621	110,340	-	-	817,475
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	288,208	201,388	124,146	31,329	-	645,071	287,382	198,747	121,254	31,329	-	638,712
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
		2,294,405	1,576,511	962,999	238,537	-	5,072,452	2,287,243	1,553,543	937,867	238,537	-	5,017,190

- 7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2018:1.50%) of the average value of the net assets of the Fund for the year on equity sub fund, whilst for APF - Debt Sub Fund and APF - Money Market Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2018: 0.75%) and 0.50% (30 June 2018: 0.50%) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears
- 7.2 During the period, an amount of Rs. 668,940 (31 December 2017: Rs. 641,575) 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. 662,581 (31 December 2017: Rs.648,736) 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.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs. 3,561,003 (30 June 2018: Rs. 3,561,003) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

	31 December 2018 (Un-audited)					30 June 2018 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
	-----Rupees-----					-----Rupees-----				
Trustee fee	47,020	48,877	38,733	-	134,630	47,201	45,690	32,790	-	125,681
Sindh Sales Tax on Trustee Fee	6,113	6,354	5,035	-	17,502	6,136	5,940	4,263	-	16,339
Settlement charges	2,000	500	500	-	3,000	3,000	500	500	-	4,000
Sindh Sale Tax on Settlement charges	260	65	65	-	390	390	65	65	-	520
	<u>55,393</u>	<u>55,796</u>	<u>44,333</u>	<u>-</u>	<u>155,522</u>	<u>56,727</u>	<u>52,195</u>	<u>37,618</u>	<u>-</u>	<u>146,540</u>

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	31 December 2018 (Un-audited)					30 June 2018 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others
		-----Rupees-----					-----Rupees-----				
Withholding tax payable		9,881	2,930	1,832	-	2,661	8,304	2,944	1,840	-	832,283
Zakat payable		-	-	-	-	13,394	-	-	-	-	11,260
Provision for Sindh Workers' Welfare Fund	9.1	2,516,619	1,518,181	987,391	118,102	-	2,516,619	1,247,590	779,772	118,102	-
Others		-	-	-	-	2,989,513	-	-	-	-	8,740,490
		<u>2,526,500</u>	<u>1,521,111</u>	<u>989,223</u>	<u>118,102</u>	<u>3,005,568</u>	<u>2,524,923</u>	<u>1,250,534</u>	<u>781,612</u>	<u>118,102</u>	<u>9,584,033</u>
						<u>8,160,504</u>					<u>14,259,204</u>

Atlas Pension Fund

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

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

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

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

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

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

Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 31 December 2018 would have been higher by Rs. 3.07 per unit (30 June 2018: Rs. 3.18 per unit), Rs. 0.96 per unit (30 June 2018: Rs. 0.81 per unit) and Rs. 0.76 per unit (30 June 2018: Rs. 0.68 per unit) for equity sub fund, debt sub fund and money market sub fund respectively.

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10 NUMBER OF UNITS IN ISSUE

	For the Half Year Ended 31 December 2018 (Un-audited)					For the Half Year Ended 31 December 2017 (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	Total
	-----Number of units-----					-----Number of units-----				
Total units in issue at the beginning of the period	791,532	1,543,116	1,144,654	-	3,479,302	754,525	1,562,676	1,084,381	335,782	3,737,364
Add: Issue of units during the period										
- Directly by participants	50,012	82,406	184,067	-	316,485	59,934	103,478	54,025	1,561	218,998
Less: Units redeemed during the period										
- Directly by participants	(15,415)	(41,962)	(27,412)	-	(84,789)	(75,752)	(98,824)	(54,668)	(37,343)	(266,587)
- Transfer to other Pension Fund	(5,204)	(6,460)	(602)	-	(12,266)	(43)	(38)	-	-	(81)
	(20,619)	(48,422)	(28,014)	-	(97,055)	(75,795)	(98,862)	(54,668)	(37,343)	(266,668)
Total units in issue at the end of the period	820,925	1,577,100	1,300,707	-	3,698,732	738,664	1,567,292	1,083,738	300,000	3,689,694

11 CONTINGENCIES AND COMMITMENTS

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

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

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

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

Atlas Pension Fund

12. INTEREST INCOME

		For the Half Year Ended 31 December 2018 (Un-audited)					For the Half Year Ended 31 December 2017 (Un-audited)				
Note		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		-----Rupees-----					-----Rupees-----				
		653,560	2,770,896	2,287,260	14,249	5,725,965	1,000,369	5,230,629	4,169,382	884,626	11,285,006
	Term Finance Certificates and Sukuk Certificates	-	1,857,593	-	-	1,857,593	-	1,242,569	-	-	1,242,569
	Pakistan Investment Bonds	-	-	-	-	-	-	5,393	-	-	5,393
	Treasury Bills	-	11,219,144	9,421,327	-	20,640,471	-	4,589,771	3,402,162	102,971	8,094,904
	Commercial Paper	-	68,812	-	-	68,812	-	212,552	-	-	212,552
		653,560	15,916,445	11,708,587	14,249	28,292,841	1,000,369	11,280,914	7,571,544	987,597	20,840,424

12.1 Mark-up on non-performing securities amounting to Rs. 792,486 (2017: Rs. 703,214) based on outstanding principal has not been recognised, in accordance with SECP's directives.

13 INTEREST INCOME

		For the Quarter ended 31 December 2018 (Un-audited)					For the Quarter ended 31 December 2017 (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	Total
		-----Rupees-----					-----Rupees-----				
	Profit on deposits	287,112	1,438,650	1,278,694	7,919	3,012,375	355,314	2,605,284	2,136,295	489,821	5,586,714
	Term Finance Certificates and Sukuk Certificates	-	984,959	-	-	984,959	-	621,803	-	-	621,803
	Pakistan Investment Bonds	-	-	-	-	-	-	(1,133)	-	-	(1,133)
	Treasury Bills	-	6,253,986	5,273,925	-	11,527,911	-	2,425,440	1,683,802	-	4,109,242
	Commercial paper	-	68,812	-	-	68,812	-	140,682	-	-	140,682
		287,112	8,746,407	6,552,619	7,919	15,594,057	355,314	5,792,076	3,820,097	489,821	10,457,308

13.1 Mark-up on non-performing securities amounting to Rs. 25,281 (2017: Rs. 20,766) based on outstanding principal has not been recognised, in accordance with SECP's directives.

14 CONTRIBUTION TABLE

For the Half Year Ended 31 December 2018 (Un-audited)

2018	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	12,847	6,375,875	12,589	3,105,424	148,456	35,465,380	-	-	44,946,679
Employers	37,165	18,028,477	69,817	17,262,178	35,611	8,469,390	-	-	43,760,045
	50,012	24,404,352	82,406	20,367,602	184,067	43,934,770	-	-	88,706,724

For the Half Year Ended 31 December 2017 (Un-audited)

2017	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	33,150	16,642,475	35,561	8,285,000	11,367	2,527,500	-	-	27,454,975
Employers	26,784	12,685,975	67,917	15,925,541	42,658	9,557,982	1,561	177,974	38,347,472
	59,934	29,328,450	103,478	24,210,541	54,025	12,085,482	1,561	177,974	65,802,447

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	For the Half Year Ended 31 December 2018 (Un-audited)						For the Half Year Ended 31 December 2017 (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	Others	Total
	-----Rupees-----						-----Rupees-----					
Atlas Asset Management Limited (Pension Fund Manager)												
Remuneration for the period	2,973,385	1,460,522	711,782	-	-	5,145,689	2,759,608	1,370,613	616,190	188,780	-	4,935,191
Sindh sales tax on remuneration of the Pension Fund Manager	386,540	189,868	92,532	-	-	668,940	358,749	178,180	80,105	24,541	-	641,575
Remuneration paid	2,967,049	1,440,195	689,542	-	-	5,096,786	2,860,530	1,334,561	605,142	189,987	-	4,990,220
Others	-	-	-	-	-	-	-	-	-	-	42,286	42,286
Central Depository Company of Pakistan Limited												
Trustee fee	291,578	286,445	209,351	-	-	787,374	274,681	272,906	184,032	28,190	-	759,809
Sindh sales tax on remuneration to Trustee	37,905	37,238	27,216	-	-	102,359	35,709	35,478	23,924	3,665	-	98,776
Trustee fee paid	291,759	283,258	203,408	-	-	778,425	284,577	265,546	180,612	28,353	-	759,088
Settlement charges	13,943	3,000	3,000	-	-	19,943	22,074	3,000	3,000	-	-	28,074
Sindh sales tax on Settlement Charges	1,813	390	390	-	-	2,593	2,870	390	390	-	-	3,650
Key management personnel												
Contributions	3,429,539	2,411,440	1,383,843	-	-	7,224,822	2,403,305	1,991,163	1,120,254	-	-	5,514,722
Contributions (Number of units)	6,986	9,726	5,809	-	-	22,521	5,088	8,471	4,985	-	-	18,544
Redemptions	-	-	(407,458)	-	-	(407,458)	-	-	(383,590)	-	-	(383,590)
Redemptions (Number of units)	-	-	(1,713)	-	-	(1,713)	-	-	(1,707)	-	-	(1,707)
Payment from Income Payment Plan	-	-	(407,458)	-	-	(407,458)	-	-	(383,590)	-	-	(383,590)
Payment from Income Payment Plan (Units)	-	-	(1,713)	-	-	(1,713)	-	-	(1,707)	-	-	(1,707)

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

	31 December 2018 (Un-audited)						30 June 2018 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
	-----Rupees-----						-----Rupees-----					
Atlas Asset Management Limited (Pension Fund Manager)												
Investment at period / year end	72,809,260	41,732,400	40,120,540	-	-	154,662,200	82,601,600	40,389,460	38,706,220	-	-	161,697,280
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000
Key management personnel												
Investment at period / year end	94,597,378	105,467,997	65,359,866	-	-	265,425,240	153,735,329	135,847,420	100,182,477	-	-	389,765,226
Units held (Number of units)	215,675	419,523	270,429	-	-	905,627	308,954	558,331	429,654	-	-	1,296,939

16 Fair value of financial instruments

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

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

Fair value of investments is determined as follows:

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

Atlas Pension Fund

17 GENERAL

Figures have been rounded off to the nearest Rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 28 February 2019.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

KPMG Taseer Hadi & Co.
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
Bank Alfalah Limited - Islamic Banking
Faysal Bank Limited - Islamic Banking
HBL 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 DECEMBER 2018

		31 December 2018 (Un-audited)					30 June 2018 (Audited)				
	Note	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-----					
ASSETS											
Bank balances	4	39,256,738	344,096,908	314,603,264	1,552,148	699,509,058	30,457,930	198,482,251	254,722,067	6,891,802	490,554,050
Investments - net	5	361,974,048	20,001,220	-	-	381,975,268	376,286,902	150,679,168	50,190,000	-	577,156,070
Receivable against sale of Investments		14,278,586	-	-	-	14,278,586	-	-	-	-	-
Receivable against issue of units		333,180	417,982	407,043	-	1,158,205	2,940,976	2,628,074	966,474	-	6,535,524
Dividend receivable		764,839	-	-	-	764,839	717,240	-	-	-	717,240
Mark-up accrued	6	120,287	3,006,772	2,520,279	-	5,647,338	149,801	1,811,674	1,327,579	-	3,289,054
Security deposit and other receivables		673,360	279,480	372,972	27,840	1,353,652	673,360	279,480	372,972	-	1,325,812
Total assets		417,401,038	367,802,362	317,903,558	1,579,988	1,104,686,946	411,226,209	353,880,647	307,579,092	6,891,802	1,079,577,750
LIABILITIES											
Payable against purchase of investments		3,099,938	-	-	-	3,099,938	1,799,359	-	-	-	1,799,359
Payable against redemption of units		181,607	233,211	762,125	-	1,176,943	92,052	241,900	667,048	-	1,001,000
Payable to the Pension Fund Manager	7	2,441,034	1,473,595	894,985	-	4,809,614	2,420,872	1,446,064	882,231	-	4,749,167
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	60,635	52,752	44,908	-	158,295	59,412	48,037	41,738	-	149,187
Payable to the Securities and Exchange Commission of Pakistan		70,408	61,025	52,159	-	183,592	130,145	120,239	87,695	-	338,079
Payable to the auditors		35,574	30,736	26,203	-	92,513	71,242	65,243	47,517	-	184,002
Accrued expenses and other liabilities	9	2,574,949	1,040,248	810,354	1,579,988	6,005,539	2,525,674	811,288	614,714	6,891,802	10,843,478
Total liabilities		8,464,145	2,891,567	2,590,734	1,579,988	15,526,434	7,098,756	2,732,771	2,340,943	6,891,802	19,064,272
NET ASSETS		408,936,893	364,910,795	315,312,824	-	1,089,160,512	404,127,453	351,147,876	305,238,149	-	1,060,513,478
Represented by:											
PARTICIPANTS' SUB-FUND (as per statement attached)		408,936,893	364,910,795	315,312,824	-	1,089,160,512	404,127,453	351,147,876	305,238,149	-	1,060,513,478
Number of units in issue	10	740,241	1,758,809	1,435,330			663,220	1,740,080	1,432,082		
Net asset value per unit (Rupees)		552.44	207.48	219.68			609.34	201.80	213.14		

Contingencies and commitments

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2018

		For the Half Year Ended 31 December 2018 (Un-audited)				For the Half Year Ended 31 December 2017 (Un-audited)			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
Note		----- Rupees -----				----- Rupees -----			
INCOME									
Mark-up income	12	667,995	13,038,989	11,035,312	24,742,296	771,276	9,407,167	6,631,651	16,810,094
Dividend income		12,221,985	-	-	12,221,985	11,139,597	-	-	11,139,597
Net loss on sale of investments at 'fair value through profit or loss'		(6,059,881)	-	-	(6,059,881)	(13,575,907)	-	-	(13,575,907)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(42,897,037)	-	-	(42,897,037)	(45,125,563)	-	-	(45,125,563)
		(48,956,918)	-	-	(48,956,918)	(58,701,470)	-	-	(58,701,470)
		(36,066,938)	13,038,989	11,035,312	(11,992,637)	(46,790,597)	9,407,167	6,631,651	(30,751,779)
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	3,171,376	1,374,420	783,087	5,328,883	2,806,389	1,364,728	649,174	4,820,291
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	412,279	178,675	101,801	692,755	364,831	177,415	84,393	626,639
Remuneration of Central Depository Company of Pakistan Limited - Trustee		308,069	267,051	228,232	803,352	285,853	277,651	198,741	762,245
Sindh Sales Tax on Remuneration of the Trustee		40,049	34,717	29,670	104,436	37,161	36,095	25,836	99,092
Annual fee to the Securities and Exchange Commission of Pakistan		70,408	61,026	52,160	183,594	62,300	60,599	43,240	166,139
Bank charges		10,960	22,324	9,284	42,568	528	1,629	3,442	5,599
Legal and professional charges		48,720	53,040	19,681	121,441	31,025	26,437	19,528	76,990
Auditors' remuneration		39,225	30,570	35,253	105,048	34,339	36,232	25,547	96,118
Securities' transaction cost and settlement charges		232,803	3,390	4,407	240,600	332,710	3,390	3,390	339,490
Provision for Sindh Workers' Welfare Fund	9.2	-	220,276	195,435	415,711	-	148,460	111,567	260,027
		4,333,889	2,245,489	1,459,010	8,038,388	3,955,136	2,132,636	1,164,858	7,252,630
Net (loss) / income for the period		(40,400,827)	10,793,500	9,576,302	(20,031,025)	(50,745,733)	7,274,531	5,466,793	(38,004,409)
(Loss) / earnings per unit		(54.58)	6.14	6.67		(76.05)	4.00	4.57	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2018

		For the Quarter Ended 31 December 2018 (Un-audited)				For the Quarter Ended 31 December 2017 (Un-audited)			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
	Note	Rupees				Rupees			
INCOME									
Mark-up income	13	323,584	7,128,669	6,198,127	13,650,380	(176,053)	4,870,192	3,372,144	8,066,283
Dividend income		6,586,895	-	-	6,586,895	7,452,407	-	-	7,452,407
Net loss on sale of investments at 'fair value through profit or loss'		(7,029,367)	-	-	(7,029,367)	(12,817,261)	-	-	(12,817,261)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(36,015,009)	-	-	(36,015,009)	(10,662,400)	-	-	(10,662,400)
		(43,044,376)	-	-	(43,044,376)	(23,479,661)	-	-	(23,479,661)
		(36,133,897)	7,128,669	6,198,127	(22,807,101)	(16,203,307)	4,870,192	3,372,144	(7,960,971)
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	1,592,172	698,971	396,752	2,687,895	1,373,379	696,818	325,687	2,395,884
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	206,982	90,867	51,577	349,426	178,540	90,587	42,340	311,467
Remuneration of Central Depository Company of Pakistan Limited - Trustee		154,132	135,350	115,237	404,719	137,303	139,273	97,613	374,189
Sindh Sales Tax on Remuneration of the Trustee		20,037	17,596	14,981	52,614	17,849	18,106	12,689	48,644
Annual fee to the Securities and Exchange Commission of Pakistan		35,348	31,036	26,422	92,806	30,495	30,944	21,693	83,132
Bank charges		9,818	16,270	5,237	31,325	528	1,095	2,438	4,061
Legal and professional charges		30,000	30,000	15,000	75,000	529	-	-	529
Auditors' remuneration		18,056	15,855	13,475	47,386	18,123	18,344	12,900	49,367
Securities' transaction cost and settlement charges		135,958	1,695	2,712	140,365	152,774	1,695	1,695	156,164
Provision for Sindh Workers' Welfare Fund	9.2	-	121,821	111,135	232,956	-	77,466	57,102	134,568
		2,202,503	1,159,461	752,528	4,114,492	1,909,520	1,074,328	574,157	3,558,005
Net (loss) / income for the period		(38,336,400)	5,969,208	5,445,599	(26,921,593)	(18,112,827)	3,795,864	2,797,987	(11,518,976)
(Loss) / earnings per unit		(51.79)	3.39	3.79		(27.14)	2.09	2.34	

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2018

	For the Half Year Ended 31 December 2018 (Un-audited)				For the Half Year Ended 31 December 2017 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period	(40,400,827)	10,793,500	9,576,302	(20,031,025)	(50,745,733)	7,274,531	5,466,793	(38,004,409)
Income that may be re-classified subsequently to income statement								
Net unrealised diminution on re-measurement of investments classified as 'available for sale'	-	(649,168)	(162,543)	(811,711)	-	(1,601,145)	(610,280)	(2,211,425)
Total comprehensive (loss) / income for the period	(40,400,827)	10,144,332	9,413,759	(20,842,736)	(50,745,733)	5,673,386	4,856,513	(40,215,834)

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 31 DECEMBER 2018

	For the Quarter Ended 31 December 2018 (Un-audited)				For the Quarter Ended 31 December 2017 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period	(38,336,400)	5,969,208	5,445,599	(26,921,593)	(18,112,827)	3,795,864	2,797,987	(11,518,976)
Income that may be re-classified subsequently to income statement								
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	-	321,529	172,597	494,126	-	3,409	(142)	3,267
Total comprehensive (loss) / income for the period	(38,336,400)	6,290,737	5,618,196	(26,427,467)	(18,112,827)	3,799,273	2,797,845	(11,515,709)

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2018

Note

CASH FLOWS FROM OPERATING ACTIVITIES

Net (loss) / income for the period

Adjustments for:

Mark-up income

Dividend income

Net loss on sale of investments at 'fair value
through profit or loss'

Net unrealised diminution on re-measurement
of of investments classified as financial assets
at fair value through profit or loss'

Provision for Sindh Workers' Welfare Fund

Increase in assets

Receivable against sale of Investments

Security deposit and other receivables

(Decrease) / Increase in liabilities

Payable against purchase of investments

Payable against redemption of units

Payable to the Pension Fund Manager

Payable to the Central Depository Company
of Pakistan Limited - Trustee

Payable to the Securities and Exchange
Commission of Pakistan

Payable to the auditors

Accrued expenses and other liabilities

Mark-up received

Dividend received

Investments made during the period

Investments sold / matured during the period

**Net cash (used in) / generated from
operating activities**

c / f

For the Half Year Ended 31 December 2018 (Un-audited)

Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total
Rupees				
(40,400,827)	10,793,500	9,576,302	-	(20,031,025)
(667,995)	(13,038,989)	(11,035,312)	-	(24,742,296)
(12,221,985)	-	-	-	(12,221,985)
6,059,881	-	-	-	6,059,881
42,897,037	-	-	-	42,897,037
-	220,276	195,435	-	415,711
(4,333,889)	(2,025,213)	(1,263,575)	-	(7,622,677)
(14,278,586)	-	-	-	(14,278,586)
-	-	-	(27,840)	(27,840)
(14,278,586)	-	-	(27,840)	(14,306,426)
1,300,579	-	-	-	1,300,579
89,555	(8,689)	95,077	-	175,943
20,162	27,531	12,754	-	60,447
1,223	4,715	3,170	-	9,108
(59,737)	(59,214)	(35,536)	-	(154,487)
(35,668)	(34,507)	(21,314)	-	(91,489)
49,275	8,684	205	(5,311,814)	(5,253,650)
1,365,389	(61,480)	54,356	(5,311,814)	(3,953,549)
697,509	11,872,672	9,852,070	-	22,422,251
12,174,386	-	-	-	12,174,386
(138,489,816)	-	(8,982,001)	-	(147,471,817)
103,845,752	130,000,000	59,000,000	-	292,845,752
(21,772,169)	141,872,672	59,870,069	-	179,970,572
(39,019,255)	139,785,979	58,660,850	(5,339,654)	154,087,920

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For the Half Year Ended 31 December 2017 (Un-audited)

Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total
Rupees				
(50,745,733)	7,274,531	5,466,793	-	(38,004,409)
(771,276)	(9,407,167)	(6,631,651)	-	(16,810,094)
(11,139,597)	-	-	-	(11,139,597)
13,575,907	-	-	-	13,575,907
45,125,563	-	-	-	45,125,563
-	148,460	111,567	-	260,027
(3,955,136)	(1,984,176)	(1,053,291)	-	(6,992,603)
(3,237,452)	-	-	-	(3,237,452)
-	-	-	-	-
(3,237,452)	-	-	-	(3,237,452)
(3,272,777)	-	-	-	(3,272,777)
79,425	13,391,929	6,845,665	-	20,317,019
(38,392)	34,677	6,804	-	3,089
2,188	12,388	6,653	-	21,229
(60,247)	(39,824)	(32,418)	-	(132,489)
(39,859)	(28,093)	(21,966)	-	(89,918)
77,922	(3,781)	(2,960)	(6,461,569)	(6,390,388)
(3,251,740)	13,367,296	6,801,778	(6,461,569)	10,455,765
795,791	9,175,249	6,427,975	-	16,399,015
10,396,182	-	-	-	10,396,182
(180,909,830)	-	-	-	(180,909,830)
136,345,689	-	-	-	136,345,689
(33,372,168)	9,175,249	6,427,975	-	(17,768,944)
(43,816,496)	20,558,369	12,176,462	(6,461,569)	(17,543,234)

Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2018

		For the Half Year Ended 31 December 2018 (Un-audited)					For the Half Year Ended 31 December 2017 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total
Note		----- Rupees -----					----- Rupees -----				
Net cash (used in) / generated from operating activities	b / f	(39,019,255)	139,785,979	58,660,850	(5,339,654)	154,087,920	(43,816,496)	20,558,369	12,176,462	(6,461,569)	(17,543,234)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		78,691,443	55,062,687	43,835,670	-	177,589,800	53,528,781	57,282,131	36,475,106	-	147,286,018
Payment on redemptions of units											
- Directly by participants		(29,849,608)	(49,024,369)	(42,327,277)	-	(121,201,254)	(22,489,448)	(42,070,589)	(42,831,335)	-	(107,391,372)
- Transfer to other Pension Fund		(1,023,772)	(209,640)	(288,046)	-	(1,521,458)	(182,318)	(128,905)	(86,241)	-	(397,464)
Net cash generated from / (used in) financing activities		47,818,063	5,828,678	1,220,347	-	54,867,088	30,857,015	15,082,637	(6,442,470)	-	39,497,182
Net increase / (decrease) in cash and cash equivalents		8,798,808	145,614,657	59,881,197	(5,339,654)	208,955,008	(12,959,481)	35,641,006	5,733,992	(6,461,569)	21,953,948
Cash and cash equivalents at the beginning of the period		30,457,930	198,482,251	254,722,067	6,891,802	490,554,050	46,568,654	194,971,485	200,753,831	6,753,486	449,047,456
Cash and cash equivalents at the end of the period	4	39,256,738	344,096,908	314,603,264	1,552,148	699,509,058	33,609,173	230,612,491	206,487,823	291,917	471,001,404

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2018-19

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2018

For the Half Year Ended 31 December 2018 (Un-audited)					For the Half Year Ended 31 December 2017 (Un-audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----					----- Rupees -----			
Net assets at the beginning of the period	404,127,453	351,147,876	305,238,149	1,060,513,478		394,566,785	342,053,108	252,665,420	989,285,313
Amount received on issue of units	76,083,647	52,852,596	43,276,239	172,212,482	14	71,501,074	54,427,933	34,961,097	160,890,104
Amount paid on redemptions of units									
- Directly by participants	(29,849,608)	(49,024,369)	(42,327,277)	(121,201,254)		(22,489,448)	(42,070,589)	(42,831,335)	(107,391,372)
- Transfer to other Pension Fund	(1,023,772)	(209,640)	(288,046)	(1,521,458)		(182,318)	(128,905)	(86,241)	(397,464)
	(30,873,380)	(49,234,009)	(42,615,323)	(122,722,712)		(22,671,766)	(42,199,494)	(42,917,576)	(107,788,836)
Net (loss) / income for the period	(34,340,946)	10,793,500	9,576,302	(13,971,144)		(37,169,826)	7,274,531	5,466,793	(24,428,502)
Net loss on sale of investments at 'fair value through profit or loss'	(6,059,881)	-	-	(6,059,881)		(13,575,907)	-	-	(13,575,907)
Other comprehensive loss for the period	-	(649,168)	(162,543)	(811,711)		-	(1,601,145)	(610,280)	(2,211,425)
Total comprehensive (loss) / income for the period	(40,400,827)	10,144,332	9,413,759	(20,842,736)		(50,745,733)	5,673,386	4,856,513	(40,215,834)
Net assets at the end of the period	408,936,893	364,910,795	315,312,824	1,089,160,512		392,650,360	359,954,933	249,565,454	1,002,170,747

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.3 At present the Fund consists of the following three Sub-Funds:

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2018.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2018, except note no. 3.1.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2018.

3.1 Change in Accounting Policy

IFRS 9 Financial Instruments

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

4. BANK BALANCES

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

4.2 The accounts carry expected rates of return ranging from 5.00% to 9.75% (30 June 2018: ranging from 2.40% to 6.50%) per annum.

4.3 The accounts carry expected rates of 9.50% (30 June 2018: 6.25%) per annum with maturities upto 18 January 2019 (30 June 2018: 04 July 2018).

5. INVESTMENTS - NET

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

Equity Sub-Fund

Name of Investee Company	As at 01 July 2018	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 December 2018	Carrying Value as at 31 December 2018	Market Value as at 31 December 2018	Net Assets	Paidup capital of Investee Company
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-----Number of Shares----- Rupees----- %age-----

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

BANKS

Meezan Bank Limited	326,410	163,000	37,141	125,000	401,551	31,950,129	37,099,284	9.07	0.0343
	326,410	163,000	37,141	125,000	401,551	31,950,129	37,099,284	9.07	

TEXTILE COMPOSITE

Kohinoor Textile Mills Limited	63,000	55,500	-	-	118,500	6,326,570	5,341,980	1.31	0.0396
Nishat Mills Limited	134,500	12,500	-	41,500	105,500	14,987,715	13,348,915	3.26	0.0300
	197,500	68,000	-	41,500	224,000	21,314,285	18,690,895	4.57	

WOOLLEN

Bannu Woollen Mills Limited	-	7,500	-	4,000	3,500	141,436	168,630	0.04	0.0368
	-	7,500	-	4,000	3,500	141,436	168,630	0.04	

CEMENT

Attock Cement Pakistan Limited	19,000	15,400	3,800	-	38,200	4,297,762	4,324,240	1.06	0.0278
Bestway Cement Limited	-	15,000	-	-	15,000	2,016,164	1,718,700	0.42	0.0025
Cherat Cement Company Limited	-	67,500	-	-	67,500	4,710,295	4,701,375	1.15	0.0382
D.G. Khan Cement Company Limited	83,000	7,000	-	65,000	25,000	2,818,965	2,003,750	0.49	0.0057
Kohat Cement Company Limited	26,000	14,000	9,000	-	49,000	4,658,149	4,162,060	1.02	0.0244
Lucky Cement Limited	40,200	25,800	-	11,000	55,000	27,469,326	23,906,850	5.85	0.0170
Maple Leaf Cement Factory Limited	35,000	145,000	-	80,000	100,000	5,136,531	4,065,000	0.99	0.0152
Pioneer Cement Limited	60,000	15,000	-	65,000	10,000	466,130	419,100	0.10	0.0044
	263,200	304,700	12,800	221,000	359,700	51,573,322	45,301,075	11.08	

REFINERY

Attock Refinery Limited	5,000	-	1,250	-	6,250	1,076,550	922,000	0.23	0.0059
National Refinery Limited	4,000	4,000	-	8,000	-	-	-	-	-
	9,000	4,000	1,250	8,000	6,250	1,076,550	922,000	0.23	

Atlas Pension Islamic Fund

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

Equity Sub-Fund

Name of Investee Company	As at 01 July 2018	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 December 2018	Carrying Value as at 31 December 2018	Market Value as at 31 December 2018	Net Assets	Paidup capital of Investee Company
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-----Number of Shares----- Rupees----- %age-----

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

POWER GENERATION AND DISTRIBUTION

K-electric limited (<i>Face value Rs. 3.5</i>)	405,000	-	-	-	405,000	2,300,400	2,405,700	0.59	0.0350
Lalpir Power Limited	175,000	-	-	-	175,000	3,361,750	2,889,250	0.71	0.0006
Pakgen Power Limited	260,000	-	-	-	260,000	5,012,800	4,430,400	1.08	0.0685
Hub Power Company Limited	213,100	43,500	-	-	256,600	23,653,421	22,013,714	5.38	0.0690
	1,053,100	43,500	-	-	1,096,600	34,328,371	31,739,064	7.76	

OIL AND GAS MARKETING COMPANIES

Attock Petroleum Limited	18,700	3,000	3,200	2,700	22,200	10,729,840	9,578,856	2.34	0.0223
Hascol Petroleum Limited	-	7,500	-	7,500	-	-	-	-	-
Pakistan State Oil Company Limited	15,400	40,500	8,580	10,000	54,480	14,111,785	12,281,426	3.00	0.0139
Shell Pakistan Limited	-	4,000	-	-	4,000	1,010,899	1,226,400	0.30	0.0037
Sui Northern Gas Pipelines Limited	78,200	20,000	-	30,000	68,200	6,832,374	5,256,174	1.29	0.0108
	112,300	75,000	11,780	50,200	148,880	32,684,898	28,342,856	6.93	

OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	16,020	500	1,652	-	18,172	24,889,099	22,458,048	5.49	0.0150
Oil and Gas Development Company Limited	225,500	58,000	-	10,000	273,500	42,198,591	35,008,000	8.56	0.0064
Pakistan Oilfields Limited	40,000	-	7,400	15,500	31,900	17,858,418	13,551,758	3.31	0.0112
Pakistan Petroleum Limited	127,000	33,000	24,000	-	184,000	34,325,300	27,537,440	6.73	0.0081
	408,520	91,500	33,052	25,500	507,572	119,271,408	98,555,246	24.09	

INDUSTRIAL ENGINEERING

Amreli Steels Limited	-	59,500	-	59,500	-	-	-	-	-
International Industries Limited	39,500	18,000	-	11,000	46,500	9,979,074	7,163,325	1.75	0.0388
International Steels Limited	-	25,000	-	25,000	-	-	-	-	-
Mughal Iron And Steel Industries Limited	20,000	11,500	-	-	31,500	1,721,490	1,274,175	0.31	0.0125
	59,500	114,000	-	95,500	78,000	11,700,564	8,437,500	2.06	

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

Equity Sub-Fund

Name of Investee Company	As at 01 July 2018	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 December 2018	Carrying Value as at 31 December 2018	Market Value as at 31 December 2018	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	4,500	-	-	4,500	-	-	-	-	-
	4,500	-	-	4,500	-	-	-	-	
AUTOMOBILE PARTS AND ACCESSORIES									
Agriauto Industries Limited (face value Rs. 5)	26,000	-	-	-	26,000	7,670,000	5,773,300	1.41	0.0903
	26,000	-	-	-	26,000	7,670,000	5,773,300	1.41	
CABLES AND ELECTRICAL GOODS									
Pak Elektron Limited	122,500	-	-	-	122,500	4,343,850	3,050,250	0.75	0.0246
	122,500	-	-	-	122,500	4,343,850	3,050,250	0.75	
TECHNOLOGY AND COMMUNICATIONS									
Netsol Technologies Limited	-	22,000	-	22,000	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	425,000	-	-	425,000	4,498,325	4,084,250	1.00	0.0113
Systems Limited	26,500	48,000	-	10,000	64,500	7,175,703	7,086,615	1.73	0.0577
	26,500	495,000	-	32,000	489,500	11,674,028	11,170,865	2.73	
FERTILIZER									
Dawood Hercules Corporation Limited	35,000	-	-	-	35,000	3,877,300	3,890,250	0.95	0.0073
Engro Corporation Limited	112,000	22,000	-	13,000	121,000	37,694,923	35,220,680	8.61	0.0231
Engro Fertilizers Limited	380,000	45,000	-	90,000	335,000	25,053,186	23,131,750	5.66	0.0251
	527,000	67,000	-	103,000	491,000	66,625,409	62,242,680	15.22	
PHARMACEUTICALS									
The Searle Company Limited	11,486	-	72	11,000	558	164,997	137,039	0.03	0.0003
	11,486	-	72	11,000	558	164,997	137,039	0.03	
CHEMICALS									
Engro Polymer and Chemicals Limited	-	164,500	-	-	164,500	6,282,164	6,109,530	1.49	0.0181
	-	164,500	-	-	164,500	6,282,164	6,109,530	1.49	

Atlas Pension Islamic Fund

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

Equity Sub-Fund

Name of Investee Company	As at 01 July 2018	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 December 2018	Carrying Value as at 31 December 2018	Market Value as at 31 December 2018	Net Assets	Paidup capital of Investee Company
-----Number of Shares----- -----Rupees----- -----%age-----									
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
PAPER AND BOARD									
Cherat Packaging Limited	-	15,000	-	-	15,000	2,345,439	2,571,450	0.63	0.0388
Packages Limited	8,600	-	-	8,600	-	-	-	-	-
	8,600	15,000	-	8,600	15,000	2,345,439	2,571,450	0.63	
VANASPATI AND ALLIED INDUSTRIES									
Unity Foods Limited	-	65,000	-	65,000	-	-	-	-	-
	-	65,000	-	65,000	-	-	-	-	
LEATHER & TANNERIES									
Service Industries Limited	5,000	-	-	5,000	-	-	-	-	-
	5,000	-	-	5,000	-	-	-	-	
FOODS AND PERSONAL CARE PRODUCTS									
Al Shaheer Corporation Limited	161,212	40,000	-	195,000	6,212	171,756	148,653	0.04	0.0044
At-Tahur Limited	-	82,499	-	80,000	2,499	52,479	47,481	0.01	0.0017
National Foods Limited	-	7,500	-	-	7,500	1,500,000	1,466,250	0.36	0.0121
	161,212	129,999	-	275,000	16,211	1,724,235	1,662,384	0.41	
GLASS AND CERAMICS									
Tariq Glass Industries Limited	15,000	-	-	15,000	-	-	-	-	-
	15,000	-	-	15,000	-	-	-	-	
						404,871,085	361,974,048	88.50	

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5.2 Unlisted Sukuk certificates - Available for sale

5.2.1 Debt Sub-Fund

Note	As at 1 July 2018	Purchased during the period	Sold / Matured uring the period	As at 31 December 2018	Carrying Value as at 31 December 2018	Market Value as at 31 December 2018	Net assets of the Sub-Fund	Total issue size
	-----Number of certificates-----	-----Rupees-----	-----%age-----					
Face value of Rs.5,000 per certificate otherwise stated:								
Banks								
Meezan Bank Limited Tier - II (unlisted)								
(face value of Rs. 1,000,000 per certificate)	12	-	-	12	12,000,000	12,001,212	3.29	0.17
Fertilizers								
Dawood Hercules Corporation Limited Sukuk II (listed)								
(face value of Rs. 100,000 per certificate)	80	-	-	80	8,000,000	8,000,008	2.19	0.13
Chemicals								
Agritech Limited	5.2.1.1	740	-	-	740	-	-	-
Agritech Limited IV	5.2.1.1	107	-	-	107	-	-	-
		-	-	-	-	-	-	-
		20,000,000	20,001,220	3.29	0.17			

5.2.1.1 These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 4,235,000 (30 June 2018: Rs. 4,235,000), has been made in accordance with provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-

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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 December 2018. In this regard, the aggregate provision also includes a provision of Rs. 535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

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

5.3 Government of Pakistan - Ijarah Sukuks

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

5.3.1 Debt Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.3.1.1	130,000,000	-	130,000,000	-	-	-	-
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Note	As at 1 July 2018	Purchased during the period	Sold / Matured during the period	As at 31 December 2018	Amortised Cost as at 31 December 2018	Market Value as at 31 December 2018	Market Value as a % of net assets of the Sub-Fund
----- Rupees -----							

5.3.2 Money Market Sub-Fund

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

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6. MARK-UP ACCRUED

Income accrued on:

Bank balances and term deposits
Government of Pakistan - Ijarah Sukuks
Sukuk certificates

31 December 2018 (Un-audited)				30 June 2018 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----				-----Rupees-----			
120,287	2,333,529	2,520,279	4,974,095	149,801	1,186,140	1,215,508	2,551,449
-	418,174	-	418,174	-	291,582	112,071	403,653
-	255,069	-	255,069	-	333,952	-	333,952
120,287	3,006,772	2,520,279	5,647,338	149,801	1,811,674	1,327,579	3,289,054

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

		31 December 2018 (Un-audited)					30 June 2018 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		-----Rupees-----					-----Rupees-----				
Pension Fund Manager fee	7.1	522,779	238,314	134,985	-	896,078	504,928	213,955	123,702	-	842,585
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	307,049	188,406	115,277	-	610,732	304,737	185,234	113,805	-	603,776
Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,611,206	1,046,875	644,723	-	3,302,804	1,611,207	1,046,875	644,724	-	3,302,806
Others		-	-	-	-	-	-	-	-	-	-
		2,441,034	1,473,595	894,985	-	4,809,614	2,420,872	1,446,064	882,231	-	4,749,167

7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2018:1.50%) of the average value of the net assets of the Fund for the year on equity sub fund, whilst for APIF - Debt Sub Fund and APIF - Money Market Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2018: 0.75%) and 0.50% (30 June 2018: 0.50%) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears.

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- 7.2** During the period, an amount of Rs. 692,755 (2017: Rs.626,639) 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. 685,799 (2017: Rs.626,278) has already been paid to the Pension Fund Manager which acts as a collecting agent.
- 7.3** The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 3.3 million (30 June 2018: Rs 3.3 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

	31 December 2018 (Un-audited)					30 June 2018 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Trustee fee	50,659	46,183	39,242	-	136,084	49,577	42,011	36,436	-	128,024
Sindh Sales Tax on Remuneration of the Trustee	6,586	6,004	5,101	-	17,691	6,445	5,461	4,737	-	16,643
Settlement charges	3,000	500	500	-	4,000	3,000	500	500	-	4,000
Sindh Sales Tax on settlement charges	390	65	65	-	520	390	65	65	-	520
	60,635	52,752	44,908	-	158,295	59,412	48,037	41,738	-	149,187

9. ACCRUED EXPENSES AND OTHER LIABILITIES

		31 December 2018 (Un-audited)					30 June 2018 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		-----Rupees-----					-----Rupees-----				
Payable to charity	9.1	127,785	-	-	-	127,785	80,314	-	-	-	80,314
Withholding tax payable		4,440	9,960	1,177	152,355	167,932	2,636	1,275	971	119,184	124,066
Zakat payable		-	-	-	174,722	174,722	-	-	-	150,403	150,403
Provision for Sindh Workers' Welfare Fund	9.2	2,442,724	1,030,288	809,177	-	4,282,189	2,442,724	810,013	613,743	-	3,866,480
Others		-	-	-	1,252,911	1,252,911	-	-	-	6,622,215	6,622,215
		2,574,949	1,040,248	810,354	1,579,988	6,005,539	2,525,674	811,288	614,714	6,891,802	10,843,478

9.1 The Shariah Advisor of the Fund has certified an amount of Rs. 189,690 (30 June 2018: Rs.276,188) against dividend income as Shariah non-compliant income which has accordingly, been marked to charity and will be paid in due course of time.

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

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

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

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

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

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

Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 31 December 2018 would have been higher by Rs. 3.30 per unit (30 June 2018: Rs. 3.68 per unit), Rs. 0.59 per unit (30 June 2018: Rs. 0.47 per unit) and Rs. 0.56 per unit (30 June 2018: Rs. 0.43 per unit) for equity sub fund, debt sub fund and money market sub fund respectively.

10. NUMBER OF UNITS IN ISSUE

	For the Half Year Ended 31 December 2018 (Un-audited)				For the Half Year Ended 31 December 2017 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Number of Units in Issue -----				----- Number of Units in Issue -----			
Total units in issue at the beginning of the period	663,220	1,740,080	1,432,082	3,835,382	585,771	1,755,655	1,233,077	3,574,503
Add: Units issued during the period	127,983	259,015	200,171	587,169	118,405	282,948	169,165	570,518
Less: Units redeemed during the period								
- Directly by participants	(49,100)	(239,283)	(195,613)	(483,996)	(36,593)	(218,980)	(206,628)	(462,201)
- Change of Pension Fund Manager	(1,862)	(1,003)	(1,310)	(4,175)	(298)	(660)	(419)	(1,377)
	(50,962)	(240,286)	(196,923)	(488,171)	(36,891)	(219,640)	(207,047)	(463,578)
Total units in issue at the end of the period	740,241	1,758,809	1,435,330	3,934,380	667,285	1,818,963	1,195,195	3,681,443

11. CONTINGENCIES AND COMMITMENTS

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

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

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

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

12. MARK UP INCOME

Note	For the Half Year Ended 31 December 2018 (Un-audited)				For the Half Year Ended 31 December 2017 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees -----				----- Rupees -----			
Income on bank balances	667,995	6,024,121	7,439,703	14,131,819	771,276	2,251,701	2,966,961	5,989,938
Income on Sukuk certificates	-	841,660	-	841,660	-	401,874	-	401,874
Income on Term Deposit Receipt	-	2,367,970	2,069,551	4,437,521	-	3,173,214	2,305,360	5,478,574
Income on Government of Pakistan - Ijarah Sukuks	-	3,805,238	1,526,058	5,331,296	-	3,580,378	1,359,330	4,939,708
	667,995	13,038,989	11,035,312	24,742,296	771,276	9,407,167	6,631,651	16,810,094

12.1 Mark-up on non performing securities amounting to Rs. 2,931,360 (2017: Rs. 2,601,204) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

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13. MARK-UP INCOME

MARK-UP INCOME		For the Quarter Ended 31 December 2018 (Un-audited)				For the Quarter Ended 31 December 2017 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	----- Rupees -----				----- Rupees -----			
Income on bank balances		323,584	3,634,494	4,311,625	8,269,703	123,947	1,235,564	1,527,229	2,886,740
Income on Sukuk certificates	13.1	-	450,987	-	450,987	-	201,140	-	201,140
Income on Term Deposit Receipt		-	1,297,255	1,143,616	2,440,871	-	1,643,298	1,165,250	2,808,548
Income on Government of Pakistan - Ijarah Sukuks		-	1,745,933	742,886	2,488,819	-	1,790,190	679,665	2,469,855
		323,584	7,128,669	6,198,127	13,650,380	123,947	4,870,192	3,372,144	8,366,283

13.1 Mark-up on non performing securities amounting to Rs. 93,540 (2017: Rs. 76,157) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

14. CONTRIBUTION TABLE

		For the Half Year Ended 31 December 2018 (Un-audited)							For the Half Year Ended 31 December 2017 (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 Employers		38,585	22,149,379	9,700	1,974,139	24,094	5,223,585	29,347,103	31,533	19,576,757	5,030	981,509	5,442	1,118,800	21,677,066
		89,398	53,934,268	249,315	50,878,457	176,077	38,052,654	142,865,379	86,872	51,924,317	277,918	53,446,424	163,723	33,842,297	139,213,038
		127,983	76,083,647	259,015	52,852,596	200,171	43,276,239	172,212,482	118,405	71,501,074	282,948	54,427,933	169,165	34,961,097	160,890,104

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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For the Half Year Ended 31 December 2018 (Un-audited)					For the Half Year Ended 31 December 2017 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Rupees					Rupees				
3,171,376	1,374,420	783,087	-	5,328,883	2,806,389	1,364,728	649,174	-	4,820,291
3,153,525	1,350,061	771,804	-	5,275,390	2,840,365	1,334,045	643,153	-	4,817,563
412,279	178,675	101,801	-	692,755	364,831	177,415	84,393	-	626,639
-	-	-	25,261	25,261	-	-	-	114,367	114,367
308,069	267,051	228,232	-	803,352	285,853	277,651	198,741	-	762,245
40,049	34,717	29,670	-	104,436	37,161	36,095	25,836	-	99,092
306,987	262,879	225,426	-	795,292	283,916	266,688	192,854	-	743,458
11,869	3,000	3,000	-	17,869	15,732	3,000	3,000	-	21,732
1,523	390	390	-	2,303	2,045	390	390	-	2,825
3,274,675	746,299	1,210,298	-	5,231,272	1,036,065	568,318	1,034,914	-	2,639,296
5,425	3,660	5,617	-	14,702	1,693	2,898	5,006	-	9,597
1,462,078	346,373	1,370,719	-	3,179,170	21,993	15,312	-	-	37,305
2,419	1,711	6,425	-	10,555	36	78	-	-	114
4,684,003	(1,360,127)	(3,080,700)	-	243,176	4,272,051	(1,644,536)	(2,627,515)	-	-
8,077	(6,592)	(14,094)	-	(12,609)	7,304	(8,315)	(12,594)	-	(13,605)
-	-	-	-	-	21,993	15,312	-	-	37,305
-	-	-	-	-	36	78	-	-	114
91,705,040	34,441,680	36,466,880	-	162,613,600	101,150,440	33,498,800	35,381,240	-	170,030,480
166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
40,462,915	30,543,753	35,181,532	-	106,188,200	35,968,634	30,124,429	36,074,359	-	102,167,422
73,244	147,213	160,149	-	380,606	59,029	149,279	169,252	-	377,560

Atlas Pension Islamic Fund

16. Fair value of financial instruments

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

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

Fair value of investments is determined as follows:

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

17. GENERAL

Figures have been rounded off to the nearest Rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 28 February 2019

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman















Tariq Amin
Director



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