



Atlas Pension Fund

Atlas Pension Islamic Fund

HALF YEARLY REPORT

31 DECEMBER 2019

(UN-AUDITED)



Managed By

 **Atlas Asset Management**

Rated AM2+ by PACRA

(as of December 26, 2019)



Vision

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

Mission Statement

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

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Atlas Pensions

ORGANISATION

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

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

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

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

Secretary Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

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

Secretary Ms Zainab Kazim

Investment Committee

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

Secretary Mr. Fawad Javaid
 Mr. Faran-ul-Haq

Management Committee

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

Secretary Mr. Muhammad Umar Khan

Risk Management Committee

Chairman Mr. Muhammad Abdul Samad
Members Mr. Khalid Mahmood

Secretary Mr. Shaikh Owais Ahmed

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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CHAIRMAN'S REVIEWS

It is my pleasure to present you the un-audited financial statements of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) for the half year ended December 31, 2019 of FY20.

THE ECONOMY

The macroeconomic stabilization measures taken in past two years have significantly improved Pakistan's external imbalances. During Jul-Dec FY20, the Current Account Deficit (CAD) reduced by 75.03% to US\$ 2.15 billion compared to US\$ 8.61 billion in same period last year. The Jul-Dec FY20 imports of US\$ 23.23 billion declined by 16.89% compared to Jul-Dec FY19 imports of US\$ 27.95 billion. Meanwhile, exports for the period Jul-Dec FY20 of US\$ 11.53 billion increased by 3.13% against exports of US\$ 11.18 billion in the corresponding period. Reduction in CAD coupled with Foreign Portfolio Investor (SCRA) inflows provided support to Foreign Exchange Reserves, which as of December 2019 stood at US\$ 17.93 billion with State Bank of Pakistan's (SBP) share of US\$ 11.33 billion. Worker's Remittances for July-Dec FY20 stood at US\$ 11.39 billion, recording growth of 3.26% against same period last year. CPI inflation for the period July-Dec FY20 averaged at 11.11%. During Jul-Dec FY20, the Federal Board of Revenue provisionally collected Rs. 2,080 billion tax revenue against a target of Rs. 2,198 billion registering shortfall of 5.37%. The Monetary Policy Committee (MPC) of SBP decided to keep policy rate unchanged at 13.25% in its latest announcement.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund increased by 22.17% from Rs. 411.97 as on June 30, 2019 to Rs. 503.32 as on December 31, 2019. APF - Equity Sub Fund exposure in equity was 97.54% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Fertilizers and Power Generation & Distribution sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 8.55% (16.96% on annualized basis) and 6.36% (12.62% on annualized basis) during the period under review, respectively. The APF - Debt Sub Fund had 43.74% exposure in Pakistan Investment Bonds, 11.40% in Bank Placements, 8.79% in Sukuks, 4.93% in Term Finance Certificates, 28.19% in Treasury Bills and 2.95% in others. The APF-Money Market Sub Fund had 61.15% exposure in Treasury Bills, 37.58% in high yielding Bank Deposits and 1.27% in others. The Net Assets of APF stood at Rs. 1.26 billion as on December 31, 2019.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund increased by 24.34% from Rs. 492.71 as on June 30, 2019 to Rs. 612.63 as on December 31, 2019. APIF- Equity Sub Fund exposure in equity was 97.05% that mainly comprised of Oil & Gas Exploration, Fertilizer, Islamic Commercial Banks, Cement and Power Generation & Distribution sectors. The Net Asset Values of APIF-Debt Sub Fund and APIF - Money Market Sub Fund increased by 5.77% (11.45% on annualized basis) and 5.77% (11.45% on annualized basis) during the period under review, respectively. The APIF - Debt Sub Fund had 88.33% exposure in high yielding Islamic Bank Deposits, 8.60% in Sukuks and 3.07% in others. The APIF - Money Market Sub Fund had 97.20% exposure in Islamic Bank Deposits/TDR and 2.80% in others. The Net Assets of APIF stood at Rs. 1.36 billion as on December 31, 2019.

TAXATION - VOLUNTARY PENSION FUND SCHEMES

WORKER'S WELFARE FUND (WWF)

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

Atlas Pensions

SINDH WORKER'S WELFARE FUND (SWWF)

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

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

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

FEDERAL EXCISE DUTY (FED)

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

WITHHOLDING TAX

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

RATINGS UPDATE

• ASSET MANAGER RATING

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

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FUTURE OUTLOOK

The macroeconomic stabilization measures taken to stabilize the economy post induction into IMF program has resulted in significant import compression that is expected to keep CAD for FY20 near 2% of GDP that remained at 6.3% of GDP in FY18 and 4.9% of GDP in FY19. Current inflationary pressures are transitional in nature arising from abrupt increase in food inflation and lagged impact of PKR devaluation. As per the SBP forecast, inflation is likely to come down to 5% - 7% range in medium term. Lending commitments from multilateral institutions and IMF's extended fund facility will help in meeting external financing needs while robust worker's remittances due to uptick in emigration number will provide support to balance of payments. Debt servicing by government amid high interest rates will keep fiscal deficit under pressure despite improvements in tax collection. However, pressures on fiscal side will start to subside once monetary easing starts followed by decline in inflation. Going forward, government's focus towards increasing exports and reforms to eliminate structural imbalances will be instrumental for sustainable growth.

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

ACKNOWLEDGEMENT

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

Karachi: 27 February 2020

Iftikhar H. Shirazi
Chairman

Atlas Pension Fund

Corporate Information

Trustee

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

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

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

AS AT 31 DECEMBER 2019

Note	31 December 2019 (Un Audited)						30 June 2019 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	
	-----Rupees-----						-----Rupees-----						
ASSETS													
Bank balances	4	6,184,883	50,923,267	139,432,379	435,555	4,572,840	201,548,924	41,344,974	207,328,248	273,833,250	408,828	12,276,191	535,191,491
Receivable against sale of investments		2,156,463	-	-	-	-	2,156,463	1,456,099	-	-	-	-	1,456,099
Investments - net	5	463,243,555	382,577,465	226,909,696	-	-	1,072,730,716	342,903,226	163,892,998	80,005,461	-	-	586,801,685
Receivable against sale of units		973,417	1,020,177	2,000,029	-	-	3,993,623	5,133,440	3,000,132	4,047,755	-	-	12,181,327
Dividend receivable		40,334	-	-	-	-	40,334	131,882	-	-	-	-	131,882
Interest accrued	6	104,654	10,168,937	1,179,598	-	-	11,453,189	98,088	6,942,761	1,606,244	-	-	8,647,093
Security deposit and other receivables		2,216,224	1,986,787	1,520,197	61,418	115,725	5,900,351	916,224	686,751	220,164	61,418	54,287	1,938,844
Total assets		474,919,530	446,676,633	371,041,899	496,973	4,688,565	1,297,823,600	391,983,933	381,850,890	359,712,874	470,246	12,330,478	1,146,348,421
LIABILITIES													
Payable against redemption of units		9,320,945	5,788,779	430,736	-	-	15,540,460	89,061	327,149	561,386	-	-	977,596
Payable to the Pension Fund Manager	7	2,417,680	1,608,488	987,930	238,537	-	5,252,635	2,252,308	1,566,070	978,414	238,537	-	5,035,329
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	65,526	59,195	49,268	-	-	173,989	51,940	53,398	48,506	-	-	153,844
Payable to the Securities and Exchange Commission of Pakistan		65,015	67,988	61,358	-	-	194,361	128,688	129,207	101,699	-	-	359,594
Payable to the auditors		42,214	46,364	28,792	4,207	-	121,577	84,514	84,818	66,667	4,207	-	240,206
Post revocation profit		-	-	-	136,127	-	136,127	-	-	-	109,400	-	109,400
Payable to Sub-Funds		-	-	-	-	-	-	-	-	-	-	12,181,327	12,181,327
Accrued expenses and other liabilities	9	4,285,833	2,397,379	1,979,266	118,102	4,688,565	13,469,145	2,536,049	1,859,076	1,481,995	118,102	149,151	6,144,373
Total liabilities		16,197,213	9,968,193	3,537,350	496,973	4,688,565	34,888,294	5,142,560	4,019,718	3,238,667	470,246	12,330,478	25,201,669
NET ASSETS		458,722,317	436,708,440	367,504,549	-	-	1,262,935,306	386,841,373	377,831,172	356,474,207	-	-	1,121,146,752
REPRESENTED BY:													
PARTICIPANTS' SUB-FUNDS (as per statement attached)		458,722,317	436,708,440	367,504,549	-	-	1,262,935,306	386,841,373	377,831,172	356,474,207	-	-	1,121,146,752
NUMBER OF UNITS IN ISSUE	10	911,399	1,542,903	1,363,906	-	-	-	938,997	1,449,032	1,407,176	-	-	-
NET ASSET VALUE PER UNIT		503.32	283.04	269.45	-	-	-	411.97	260.75	253.33	-	-	-
CONTINGENCIES AND COMMITMENTS	11												

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

Note	For the Half Year Ended 31 December 2019 (Un-audited)					For the Half Year Ended 31 December 2018 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Rupees-----					-----Rupees-----				
INCOME										
Interest income	481,446	27,304,976	24,690,959	26,727	52,504,108	653,560	15,916,445	11,708,587	14,249	28,292,841
Dividend income	12,449,113	-	-	-	12,449,113	10,534,850	-	-	-	10,534,850
Capital gain / (loss) on sale of investments at fair value through income statement - net	16,788,611	-	-	-	16,788,611	(8,176,545)	-	-	-	(8,176,545)
Net unrealised appreciation / (diminution) on re-measurement of investments ' classified as financial assets 'at fair value through profit or loss'	60,210,633	-	-	-	60,210,633	(46,888,138)	-	-	-	(46,888,138)
	76,999,244	-	-	-	76,999,244	(55,064,683)	-	-	-	(55,064,683)
Realized gain on sale of investments classified as fair value through other comprehensive income'	-	535,161	189,403	-	724,564	-	-	-	-	-
Loss on sale / maturity of 'available for sale investments' - net	-	-	-	-	-	-	(249,108)	(176,318)	-	(425,426)
	89,929,803	27,840,137	24,880,362	26,727	142,677,029	(43,876,273)	15,667,337	11,532,269	14,249	(16,662,418)
EXPENDITURE										
Remuneration of Pension Fund Manager	2,928,750	1,531,352	921,255	-	5,381,357	2,973,385	1,460,522	711,782	-	5,145,689
Sindh sales tax on remuneration of the Pension Fund Manager	380,738	199,076	119,763	-	699,577	386,540	189,868	92,532	-	668,940
Remuneration to the Central Depository Company of Pakistan Limited	279,089	292,116	263,843	-	835,048	291,578	286,445	209,351	-	787,374
Sindh sales tax on remuneration of the Trustee	36,282	37,975	34,300	-	108,557	37,905	37,238	27,216	-	102,359
Annual fee - Securities and Exchange Commission of Pakistan	65,015	67,988	61,358	-	194,361	66,012	64,842	47,398	-	178,252
Auditor's remuneration	39,681	41,619	37,671	-	118,971	42,044	38,346	29,948	-	110,338
Legal and Professional Charges	60,520	65,110	25,130	-	150,760	48,720	53,040	19,681	-	121,441
Securities' transaction cost and settlement charges	400,788	184,657	184,038	-	769,483	372,899	3,945	3,737	-	380,581
Bank charges	28,561	9,058	27,411	-	65,030	24,726	4,135	10,255	2	39,118
Provision for Sindh Workers' Welfare Fund	1,714,208	508,224	464,112	-	2,686,544	-	270,579	207,607	-	478,186
	5,933,632	2,937,175	2,138,881	-	11,009,688	4,243,809	2,408,960	1,359,507	2	8,012,278
Net income / (loss) for the period	83,996,171	24,902,962	22,741,481	26,727	131,667,341	(48,120,082)	13,258,377	10,172,762	14,247	(24,674,696)
Earnings / (loss) per unit	92.16	16.14	16.67	-		(58.62)	8.41	7.82	-	

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

For Atlas Asset Management Limited (Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2019

	For the Quarter Ended 31 December 2019 (Un-audited)					For the Quarter Ended 31 December 2018 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Rupees-----					-----Rupees-----				
INCOME										
Interest income	242,946	14,253,229	12,430,090	14,115	26,940,380	287,112	8,746,407	6,552,619	7,919	15,594,057
Dividend income	6,239,738	-	-	-	6,239,738	5,924,620	-	-	-	5,924,620
Capital gain / (loss) on sale of investments at fair value through income statement - net	17,301,623	-	-	-	17,301,623	(7,443,041)	-	-	-	(7,443,041)
Net unrealised appreciation / (diminution) on re-measurement of investments 'classified as financial assets 'at fair value through profit or loss'	84,672,518	-	-	-	84,672,518	(39,023,923)	-	-	-	(39,023,923)
	101,974,141	-	-	-	101,974,141	(46,466,964)	-	-	-	(46,466,964)
Realized gain on sale of investments classified as fair value through other comprehensive income'	-	684,009	172,346	-	856,355	-	-	-	-	-
Loss on sale / maturity of 'available for sale investments' - net	-	-	-	-	-	-	(224,345)	(158,707)	-	(383,052)
	108,456,825	14,937,238	12,602,436	14,115	136,010,614	(40,255,232)	8,522,062	6,393,912	7,919	(25,331,339)
EXPENDITURE										
Remuneration of Pension Fund Manager	1,586,105	805,670	460,568	-	2,852,343	1,472,542	738,329	370,325	-	2,581,196
Sindh sales tax on remuneration of the Pension Fund Manager	206,194	104,737	59,874	-	370,805	191,430	95,983	48,143	-	335,556
Remuneration to the Central Depository Company of Pakistan Limited	149,188	151,669	130,103	-	430,960	143,878	144,294	108,533	-	396,705
Sindh sales tax on remuneration of the Trustee	19,395	19,717	16,914	-	56,026	18,704	18,758	14,110	-	51,572
Annual fee - Securities and Exchange Commission of Pakistan	35,209	35,771	30,676	-	101,656	32,694	32,774	24,664	-	90,132
Auditor's remuneration	20,564	20,941	17,981	-	59,486	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	286,640	181,481	182,343	-	650,464	165,382	1,695	1,695	-	168,772
Bank charges	20,871	681	14,256	-	35,808	11,338	1,489	7,362	-	20,189
Provision for Sindh Workers' Welfare Fund	1,714,208	272,332	233,795	-	2,220,335	-	148,841	115,830	-	264,671
	4,038,374	1,592,999	1,146,510	-	6,777,883	2,082,607	1,228,852	718,208	-	4,029,667
Net Income / (loss) for the period	104,418,451	13,344,239	11,455,926	14,115	129,232,731	(42,337,839)	7,293,210	5,675,704	7,919	(29,361,006)
Earnings / (loss) per unit	114.57	8.65	8.40	-		(51.57)	4.62	4.36	-	

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

For Atlas Asset Management Limited (Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	For the Half Year Ended 31 December 2019 (Un-audited)					For the Half Year Ended 31 December 2018 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Rupees-----					-----Rupees-----				
Net Income / (loss) for the period	83,996,171	24,902,962	22,741,481	26,727	131,667,341	(48,120,082)	13,258,377	10,172,762	14,247	(24,674,696)
Income that may be re-classified subsequently to Income Statement										
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'	-	8,121,638	(113,657)	-	8,007,981	-	-	-	-	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	-	-	-	-	-	(598,189)	11,440	-	(586,749)
Total comprehensive income / (loss) for the period	83,996,171	33,024,600	22,627,824	26,727	139,675,322	(48,120,082)	12,660,188	10,184,202	14,247	(25,261,445)

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2019

	For the Quarter Ended 31 December 2019 (Un-audited)					For the Quarter Ended 31 December 2018 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Rupees-----					-----Rupees-----				
Net income / (loss) for the period	104,418,451	13,344,239	11,455,926	14,115	129,232,731	(42,337,839)	7,293,210	5,675,704	7,919	(29,361,006)
Income that may be re-classified subsequently to Income Statement										
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'	-	3,600,055	(70,192)	-	3,529,863	-	-	-	-	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	-	-	-	-	-	(41,023)	8,609	-	(32,414)
Total comprehensive income / (loss) for the period	104,418,451	16,944,294	11,385,734	14,115	132,762,594	(42,337,839)	7,252,187	5,684,313	7,919	(29,393,420)

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	For the Half Year Ended 31 December 2019 (Un-audited)						For the Half Year Ended 31 December 2018 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
-----Rupees-----												
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income / (loss) for the period	83,996,171	24,902,962	22,741,481	26,727	-	131,667,341	(48,120,082)	13,258,377	10,172,762	14,247	-	(24,674,696)
Adjustments for:												
Interest income	(481,446)	(30,335,231)	(25,038,321)	(26,727)	-	(55,881,725)	(653,560)	(15,916,445)	(11,708,587)	(14,249)	-	(28,292,841)
Dividend income	(12,449,113)	-	-	-	-	(12,449,113)	(10,534,850)	-	-	-	-	(10,534,850)
(Gain) / loss on sale of investments at fair value through income statement - net	(16,788,611)	-	-	-	-	(16,788,611)	8,176,545	-	-	-	-	8,176,545
Net unrealised (appreciation) / diminution on re-measurement of investments 'classified as 'financial assets ' at fair value through profit or loss	(60,210,633)	-	-	-	-	(60,210,633)	46,888,138	-	-	-	-	46,888,138
Realized gain on sale of investments classified as fair value through other comprehensive income'	-	(535,161)	(189,403)	-	-	(724,564)	-	-	-	-	-	-
Capital loss on sale / maturity of available for sale investments - net	-	-	-	-	-	-	-	249,108	176,318	-	-	425,426
Provision for Sindh Workers' Welfare Fund	1,714,208	508,224	464,112	-	-	2,686,544	-	270,579	207,607	-	-	478,186
	(4,219,424)	(5,459,206)	(2,022,131)	-	-	(11,700,761)	(4,243,809)	(2,138,381)	(1,151,900)	(2)	-	(7,534,092)
(Increase) / decrease in assets												
Receivable against sale of investments	(700,364)	-	-	-	-	(700,364)	(17,308,795)	-	-	-	-	(17,308,795)
Security deposits and other receivables	(1,300,000)	(1,300,036)	(1,300,033)	-	(61,438)	(3,961,507)	3,362,046	3,135,575	2,040,699	-	(694)	8,537,626
	(2,000,364)	(1,300,036)	(1,300,033)	-	(61,438)	(4,661,871)	(13,946,749)	3,135,575	2,040,699	-	(694)	(8,771,169)
Increase / (Decrease) in liabilities												
Payable against redemption of units	9,231,884	5,461,630	(130,650)	-	-	14,562,864	61,191	(26,559)	25,166	-	-	59,798
Payable against purchase of investments	-	-	-	-	-	-	6,322,385	-	-	-	-	6,322,385
Payable to the Pension Fund Manager	165,372	42,418	9,516	-	-	217,306	7,162	22,968	25,132	-	-	55,262
Payable to Central Depository Company of Pakistan Limited - Trustee	13,586	5,797	762	-	-	20,145	(1,334)	3,601	6,715	-	-	8,982
Payable to the Securities and Exchange Commission of Pakistan	(63,673)	(61,219)	(40,341)	-	-	(165,233)	(57,448)	(57,797)	(36,040)	-	-	(151,285)
Post revocation profit	-	-	-	26,727	-	26,727	-	-	-	14,247	-	14,247
Payable to the auditors	(42,300)	(38,454)	(37,875)	-	-	(118,629)	(32,660)	(32,866)	(20,676)	-	-	(86,202)
Payable to Sub-Funds	-	-	-	-	(12,181,327)	(12,181,327)	-	-	-	-	-	-
Accrued expenses and other liabilities	35,576	30,079	33,159	-	4,539,414	4,638,228	1,577	(2)	4	-	(6,578,465)	(6,576,886)
	9,340,445	5,440,251	(165,429)	26,727	(7,641,913)	7,000,081	6,300,873	(90,655)	301	14,247	(6,578,465)	(353,699)

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	For the Half Year Ended 31 December 2019 (Un-audited)						For the Half Year Ended 31 December 2018 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note	-----Rupees-----						-----Rupees-----					
Interest received	474,880	15,920,838	7,693,479	-	-	24,089,197	675,963	3,602,873	1,585,464	1,459	-	5,865,759
Dividend received	12,540,661	-	-	-	-	12,540,661	10,612,196	-	-	-	-	10,612,196
Investments made during the period	(200,879,273)	(997,349,761)	(1,877,459,034)	-	-	(3,075,688,068)	(197,315,720)	(875,258,598)	(833,494,785)	-	-	(1,906,069,103)
Investments sold during the period	157,538,188	798,510,310	1,748,402,032	-	-	2,704,450,530	163,344,404	821,711,203	763,393,992	-	-	1,748,449,599
	(30,325,544)	(182,918,613)	(121,363,522)	-	-	(334,607,680)	(22,683,157)	(49,944,522)	(68,515,329)	1,459	-	(141,141,549)
Net cash (used in) / generated from operating activities	(27,204,887)	(184,237,604)	(124,851,115)	26,727	(7,703,351)	(343,970,231)	(34,572,842)	(49,037,983)	(67,626,229)	15,704	(6,579,159)	(157,800,509)
CASH FLOWS FROM FINANCING ACTIVITIES												
Receipts on issue of units												
- Directly by participants	25,046,284	51,302,517	27,978,508	-	-	104,327,309	23,231,924	19,434,264	43,237,851	-	-	85,904,039
Payment on redemptions of units												
- Directly by participants	(32,998,202)	(23,108,568)	(36,465,129)	-	-	(92,571,899)	(7,512,750)	(10,392,339)	(6,511,226)	-	-	(24,416,315)
- Transfer to other Pension Fund	(3,286)	(361,326)	(1,063,135)	-	-	(1,427,747)	(2,578,615)	(1,608,474)	(143,530)	-	-	(4,330,619)
	(33,001,488)	(23,469,894)	(37,528,264)	-	-	(93,999,646)	(10,091,365)	(12,000,813)	(6,654,756)	-	-	(28,746,934)
Net cash (used in) / generated from financing activities	(7,955,204)	27,832,623	(9,549,756)	-	-	10,327,663	13,140,559	7,433,451	36,583,095	-	-	57,157,105
Net (decrease) / increase in cash and cash equivalents	(35,160,091)	(156,404,981)	(134,400,871)	26,727	(7,703,351)	(333,642,568)	(21,432,283)	(41,604,532)	(31,043,134)	15,704	(6,579,159)	(100,643,404)
Cash and cash equivalents at the beginning of the period	41,344,974	207,328,248	273,833,250	408,828	12,276,191	535,191,491	42,243,660	192,382,790	153,927,957	374,852	9,581,181	398,510,440
Cash and cash equivalents at the end of the period	6,184,883	50,923,267	139,432,379	435,555	4,572,840	201,548,923	20,811,377	150,778,258	122,884,823	390,556	3,002,022	297,867,036

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

For Atlas Asset Management Limited (Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

Note	For the Half Year Ended 31 December 2019 (Un-audited)					For the Half Year Ended 31 December 2018 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund -		Sub-Fund	Sub-Fund	Market	Sub-Fund -	
	-----Rupees-----					-----Rupees-----				
Net assets at the beginning of the period	386,841,373	377,831,172	356,474,207	-	1,121,146,752	393,869,826	375,462,864	266,906,681	-	1,036,239,371
Issue of units										
- Directly by participants	14 20,886,261	49,322,562	25,930,782	-	96,139,605	24,404,352	20,367,602	43,934,770	-	88,706,724
Redemption of units										
- Directly by participants	(32,998,202)	(23,108,568)	(36,465,129)	-	(92,571,899)	(7,512,750)	(10,392,339)	(6,511,226)	-	(24,416,315)
- Transfer to other Pension Fund	(3,286)	(361,326)	(1,063,135)	-	(1,427,747)	(2,578,615)	(1,608,474)	(143,530)	-	(4,330,619)
	(33,001,488)	(23,469,894)	(37,528,264)	-	(93,999,646)	(10,091,365)	(12,000,813)	(6,654,756)	-	(28,746,934)
Net income / (loss) for the period	67,207,560	24,367,801	22,552,078	-	114,127,439	(39,943,537)	13,507,485	10,349,080	-	(16,086,972)
Capital gain / (loss) on sale of investments at fair value through income statement - net	16,788,611	-	-	-	16,788,611	(8,176,545)	-	-	-	(8,176,545)
Realized gain on sale of investments classified as fair value through other comprehensive income'	-	535,161	189,403	-	724,564	-	-	-	-	-
Loss on sale / maturity of 'available for sale investments' - net	-	-	-	-	-	-	(249,108)	(176,318)	-	(425,426)
Other comprehensive gain / (loss) for the period	-	8,121,638	(113,657)	-	8,007,981	-	(598,189)	11,440	-	(586,749)
Total comprehensive income / (loss) for the period	83,996,171	33,024,600	22,627,824	-	139,648,595	(48,120,082)	12,660,188	10,184,202	-	(25,275,692)
Net assets at the end of the period	458,722,317	436,708,440	367,504,549	-	1,262,935,306	360,062,731	396,489,841	314,370,897	-	1,070,923,469

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

For Atlas Asset Management Limited (Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

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

Atlas Pension Fund

APF - Debt Sub-Fund (APF - DSF)

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

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

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

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

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

1.6 Revocation of APF (Gold Sub Fund)

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2019.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2019.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2019.

Atlas Pension Fund

4 BANK BALANCES

		31 December 2019 (Un Audited)					30 June 2019 (Audited)					
		Equity	Debt	Money	Gold	Others	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)	Total
		-----Rupees-----					-----Rupees-----					
In current account		-	-	-	-	29,466	-	-	-	-	12,207,648	12,207,648
In savings accounts	4.2	6,184,883	50,923,267	139,432,379	435,555	4,543,374	41,344,974	207,328,248	273,833,250	408,828	68,543	522,983,843
		6,184,883	50,923,267	139,432,379	435,555	4,572,840	41,344,974	207,328,248	273,833,250	408,828	12,276,191	535,191,491

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 14.30% per annum (30 June 2019: 13.15% per annum).

4.2 These carry interest at the rates ranging from 6.00% to 14.40% (30 June 2019: 6.00% to 13.40%) per annum.

5 INVESTMENTS - NET

		31 December 2019 (Un Audited)					30 June 2019 (Audited)				
		Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund -		Sub-Fund	Sub-Fund	Market	Sub-Fund -	
		-----Rupees-----					-----Rupees-----				
At fair value through profit or loss											
Equity securities - listed	5.1	463,243,555	-	-	-	463,243,555	342,903,226	-	-	-	342,903,226
At fair value through other comprehensive income											
Treasury Bills	5.2	-	125,938,960	226,909,696	-	352,848,656	-	2,982,623	80,005,461	-	82,988,084
Term Finance Certificates	5.3	-	22,013,471	-	-	22,013,471	-	22,361,326	-	-	22,361,326
Sukuk Certificates	5.4	-	39,263,692	-	-	39,263,692	-	21,983,664	-	-	21,983,664
Pakistan Investment Bonds	5.5	-	195,361,342	-	-	195,361,342	-	116,565,385	-	-	116,565,385
		-	382,577,465	226,909,696	-	609,487,161	-	163,892,998	80,005,461	-	243,898,459
		463,243,555	382,577,465	226,909,696	-	1,072,730,716	342,903,226	163,892,998	80,005,461	-	586,801,685

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

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

Name of Investee Company	As at 01 July 2019	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 December 2019	Average cost as at 31 December 2019	Market value as at 31 December 2019	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
Inv. Bank/Inv. Companies/Securities Co.										
Arif Habib Limited	-	151,000	-	151,000	-	-	-	-	-	-
	-	151,000	-	151,000	-	-	-	-	-	-
Commercial Banks										
Bank Alfalah Limited	382,000	98,000	-	25,000	455,000	19,427,215	20,793,500	4.49	4.53	0.03
Bank Al Habib Limited	271,000	100,000	-	16,000	355,000	27,569,290	27,036,800	5.84	5.89	0.03
Bankislami Pakistan Limited	-	556,000	23,600	100,000	479,600	5,422,870	5,318,764	1.15	1.16	0.04
The Bank Of Punjab	500,000	530,000	-	500,000	530,000	5,747,625	6,004,900	1.30	1.31	0.02
Faysal Bank Limited	555,500	95,000	-	-	650,500	13,957,660	12,372,510	2.67	2.70	0.04
Habib Bank Limited	140,000	2,500	-	24,000	118,500	13,430,124	18,654,270	4.03	4.07	0.01
Habib Metropolitan Bank Limited	2,500	200,000	-	2,500	200,000	7,400,000	7,270,000	1.57	1.58	0.02
MCB Bank Limited	-	10,000	-	10,000	-	-	-	-	-	-
Meezan Bank Limited	100,440	93,000	-	13,000	180,440	15,600,707	17,165,257	3.71	3.74	0.01
United Bank Limited	160,060	28,100	-	65,800	122,360	18,034,344	20,128,220	4.35	4.39	0.01
	2,111,500	1,712,600	23,600	756,300	3,091,400	126,589,835	134,744,221	29.09	29.37	
Insurance										
Adamjee Insurance Company Limited	-	55,500	-	-	55,500	1,996,601	2,335,995	0.50	0.51	0.02
Pakistan Reinsurance Company Limited	-	75,000	-	-	75,000	2,196,771	2,205,750	0.48	0.48	0.03
	-	130,500	-	-	130,500	4,193,372	4,541,745	0.98	0.99	
Textile Spinning										
Gadoon Textile Mills Limited	-	10,900	-	800	10,100	1,428,206	1,828,100	0.39	0.40	0.04
	-	10,900	-	800	10,100	1,428,206	1,828,100	0.39	0.40	

Atlas Pension Fund

Name of Investee Company	As at 01 July 2019	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 December 2019	Average cost as at 31 December 2019	Market value as at 31 December 2019	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	----- Number of shares -----				----- Rupees -----			----- % age -----		
Textile Composite										
Gul Ahmed Textile Mills Limited	72,000	-	-	72,000	-	-	-	-	-	-
Interloop Limited	75,000	116,000	-	150,000	41,000	1,833,052	2,380,050	0.51	0.52	0.00
Kohinoor Textile Mills Limited	142,500	-	-	142,500	-	-	-	-	-	-
Nishat (Chunian) Limited	75,000	25,000	-	100,000	-	-	-	-	-	-
Nishat Mills Limited	-	141,000	-	93,500	47,500	5,177,278	5,041,650	1.09	1.10	0.01
	364,500	282,000	-	558,000	88,500	7,010,330	7,421,700	1.60	1.62	
Synthetic & Rayon										
Gatron (Industries) Limited	5,800	-	-	5,800	-	-	-	-	-	-
	5,800	-	-	5,800	-	-	-	-	-	-
Cement										
Attock Cement Pakistan Limited	22,000	-	-	22,000	-	-	-	-	-	-
Bestway Cement Limited	15,000	-	-	-	15,000	1,546,050	1,702,500	0.37	0.37	0.00
Cherat Cement Company Limited	40,000	106,000	4,000	-	150,000	7,167,770	7,957,500	1.72	1.73	0.08
D.G. Khan Cement Company Limited	65,000	95,500	-	78,500	82,000	5,431,702	6,090,140	1.31	1.33	0.02
Lucky Cement Limited	30,000	12,500	-	10,100	32,400	12,068,767	13,880,160	3.00	3.03	0.01
	172,000	214,000	4,000	110,600	279,400	26,214,289	29,630,300	6.40	6.46	
Refinery										
Attock Refinery Limited	-	8,000	-	8,000	-	-	-	-	-	-
National Refinery Limited	-	8,000	-	8,000	-	-	-	-	-	-
	-	16,000	-	16,000	-	-	-	-	-	-
Power Generation & Distribution										
The Hub Power Company Limited	278,565	6,000	-	38,000	246,565	19,425,161	23,016,843	4.97	5.02	0.02
K-Electric Limited	350,000	-	-	-	350,000	1,536,500	1,529,500	0.33	0.33	0.00
Lalpir Power Limited	75,000	100,000	-	-	175,000	2,335,000	2,539,250	0.55	0.55	0.05
Nishat Chunian Power Limited	72,500	-	-	-	72,500	1,262,225	1,392,000	0.30	0.30	0.02
Pakgen Power Limited	215,000	100,000	-	-	315,000	4,746,400	5,770,800	1.25	1.26	0.08
	991,065	206,000	-	38,000	1,159,065	29,305,286	34,248,393	7.39	7.47	

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Name of Investee Company	As at 01 July 2019	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 December 2019	Average cost as at 31 December 2019	Market value as at 31 December 2019	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	-----Number of shares-----				-----Rupees-----		-----% age-----			
Oil & Gas Marketing Companies										
Hi-Tech Lubricants Limited	-	70,000	-	70,000	-	-	-	-	-	-
Pakistan State Oil Company Limited	81,820	21,000	19,264	52,000	70,084	9,909,683	13,430,898	2.90	2.93	0.01
Sui Northern Gas Pipelines Limited	39,200	41,500	-	24,000	56,700	3,980,375	4,318,839	0.93	0.94	0.01
	121,020	132,500	19,264	146,000	126,784	13,890,058	17,749,737	3.83	3.87	
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited	16,470	10,000	2,297	5,100	23,667	22,252,425	31,006,137	6.69	6.76	0.02
Oil & Gas Development Company Limited	238,400	29,500	-	67,700	200,200	26,316,460	28,492,464	6.15	6.21	0.00
Pakistan Oilfields Limited	52,800	6,000	-	6,300	52,500	21,313,693	23,452,800	5.06	5.11	0.02
Pakistan Petroleum Limited (Note 5.3)	134,700	32,700	25,480	24,000	168,880	20,600,160	23,160,203	5.00	5.05	0.01
	442,370	78,200	27,777	103,100	445,247	90,482,738	106,111,604	22.91	23.13	
Industrial Engineering										
International Industries Limited	68,900	20,000	8,890	51,000	46,790	3,328,951	5,186,204	1.12	1.13	0.04
International Steels Limited	30,500	-	-	30,500	-	-	-	-	-	-
Mughal Iron And Steel Industries Limited	750	-	-	-	750	18,870	30,728	0.01	0.01	0.00
	100,150	20,000	8,890	81,500	47,540	3,347,821	5,216,932	1.13	1.14	
Automobile Assembler										
Indus Motor Company Limited	-	840	-	-	840	1,014,103	975,794	0.21	0.21	0.00
Millat Tractors Limited	-	1,800	-	-	1,800	1,281,998	1,267,956	0.27	0.28	0.00
	-	2,640	-	-	2,640	2,296,101	2,243,750	0.48	0.49	
Automobile Parts & Accessories										
Thal Limited (Face Value Of Rs.5 Per Share)	-	7,500	-	1,200	6,300	1,540,449	2,130,849	0.46	0.46	0.02
	-	7,500	-	1,200	6,300	1,540,449	2,130,849	0.46	0.46	

Atlas Pension Fund

Name of Investee Company	As at 01 July 2019	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 December 2019	Average cost as at 31 December 2019	Market value as at 31 December 2019	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	----- Number of shares -----				----- Rupees -----			----- % age -----		
Transport										
Pakistan International Bulk Terminal Limited	-	90,000	-	90,000	-	-	-	-	-	-
	-	90,000	-	90,000	-	-	-	-	-	-
Technology & Communications										
Pakistan Telecommunication Company Limited	-	200,000	-	200,000	-	-	-	-	-	-
Systems Limited	67,500	49,000	-	-	116,500	10,920,735	14,480,950	3.13	3.16	0.09
	67,500	249,000	-	200,000	116,500	10,920,735	14,480,950	3.13	3.16	
Fertilizer										
Engro Fertilizers Limited	263,500	101,000	-	127,000	237,500	15,742,043	17,439,625	3.76	3.80	0.02
Engro Corporation Limited (Note 5.3)	78,650	8,800	-	13,800	73,650	19,609,433	25,427,663	5.49	5.54	0.01
Fauji Fertilizer Bin Qasim Limited	-	100,000	-	-	100,000	1,990,015	1,952,000	0.42	0.43	0.01
Fauji Fertilizer Company Limited	112,500	118,200	-	79,500	151,200	13,958,907	15,342,264	3.31	3.34	0.01
	454,650	328,000	-	220,300	562,350	51,300,398	60,161,552	12.99	13.12	
Pharmaceuticals										
AGP Limited	20,000	6,500	-	-	26,500	1,799,010	2,632,775	0.57	0.57	0.01
Ferozsons Laboratories Limited	12,600	-	-	2,800	9,800	1,095,836	2,054,276	0.44	0.45	0.03
Glaxosmithkline Pakistan Limited	20,000	8,000	-	6,900	21,100	2,197,754	3,388,027	0.73	0.74	0.01
Highnoon Laboratories Limited	-	7,200	-	-	7,200	2,701,161	3,868,270	0.84	0.84	0.02
The Searle Company Limited	33,769	23,300	-	22,100	34,969	5,913,514	6,600,049	1.42	1.44	0.02
	86,369	45,000	-	31,800	99,569	13,707,275	18,543,397	4.00	4.04	-
Chemicals										
Archroma Pakistan Limited	-	3,500	-	-	3,500	2,279,001	2,152,500	0.46	0.47	0.01
Engro Polymer & Chemicals Limited	65,000	100,000	-	90,000	75,000	2,071,541	2,490,750	0.54	0.54	0.01
ICI Pakistan Limited	-	7,800	-	2,200	5,600	3,204,008	3,779,160	0.82	0.82	0.01
	65,000	111,300	-	92,200	84,100	7,554,550	8,422,410	1.82	1.84	
Vanaspati & Allied Industries										
Unity Foods Limited	-	200,000	-	200,000	-	-	-	-	-	-
	-	200,000	-	200,000	-	-	-	-	-	-

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Name of Investee Company	As at 01 July 2019	Purchases during the period	Bonus / right shares issued during the period	Sales during the period	As at 31 December 2019	Average cost as at 31 December 2019	Market value as at 31 December 2019	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid up capital of the Investee Company
	-----Number of shares-----				-----Rupees-----			-----% age-----		
Leather & Tanneries										
Bata Pakistan Limited	-	4,900	-	-	4,900	7,288,442	9,765,994	2.11	2.13	0.06
Service Industries Limited	-	3,000	375	3,300	75	37,967	58,262	0.01	0.01	0.00
	-	7,900	375	3,300	4,975	7,326,409	9,824,256	2.12	2.14	
Foods & Personal Care Products										
Al Shaheer Corporation Limited	1,317	-	-	-	1,317	16,594	18,609	0.00	0.00	0.00
National Foods Limited	-	5,000	-	-	5,000	1,121,825	1,110,050	0.24	0.24	0.01
	1,317	5,000	-	-	6,317	1,138,419	1,128,659	0.24	0.25	
Glass & Ceramics										
Tariq Glass Industries Limited	-	45,000	-	-	45,000	4,786,651	4,815,000	1.04	1.05	0.06
	-	45,000	-	-	45,000	4,786,651	4,815,000	1.04	1.05	
						403,032,922	463,243,555	100.00	100.99	

5.2 The cost of listed equity securities as at 31 December 2019 is Rs. 436,895,048 (30 June 2019: Rs. 399,085,806).

5.2 Government Treasury Bills

Treasury Bills	As at 1 July 2019	Purchases during the period	Matured / Sold during the period	As at 31 December 2019	Amortised cost as at 31 December 2019	Market value as at 31 December 2019	Market value as a % of net assets of the Sub-Fund
	-----Face value (Rupees)-----			-----Rupees-----		-----%age-----	
Treasury Bills	3,000,000	833,000,000	696,000,000	140,000,000	<u>126,628,144</u>	<u>125,938,960</u>	<u>28.84</u>

5.2.1 Debt Sub-Fund

5.2.1.1 The cost of investments as on 31 December 2019 is Rs. 124,248,040 (30 June 2019: Rs. 2,926,257).

5.2.1.2 These Government treasury bills carry purchase yield 12.71% (30 June 2019: 10.95%) per annum and will mature by 05 November 2020 (30 June 2019: 18 July 2019).

Atlas Pension Fund

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

5.2.2 Money Market Sub-Fund

Treasury Bills	81,000,000	1,317,000,000	1,162,700,000	235,300,000	<u>227,048,160</u>	<u>226,909,696</u>	<u>61.74</u>
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5.2.2.1 The cost of investments as on 31 December 2019 is Rs. 223,588,969 (30 June 2019: Rs. 78,965,635).

5.2.2.2 These Government treasury bills carry purchase yields ranging from 13.17% to 13.50% (30 June 2019: 10.95% to 12.57%) per annum and will mature by 07 May 2020 (30 June 2019: 18 July 2019 and 15 August 2019).

5.3 Term Finance Certificates

5.3.1 Debt Sub-Fund

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

Name of the investee company	Status	As at 1 July 2019	Purchases during the period	Sales / matured during the period	As at 31 December 2019	Carrying Value as at 31 December 2019	Market Value as at 31 December 2019	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of total issue size
		-----Number of certificates-----				-----Rupees-----		-----%age-----	
Commercial Banks									
Bank Alfalah Limited - V	Listed	153	-	-	153	773,335	763,011	0.17	0.0153
Habib Bank Limited Tier II (face value of Rs. 100,000 per certificate)	Listed	200	-	-	200	19,972,000	19,257,662	4.41	0.4814
Soneri Bank Limited - II	Listed	400	-	-	400	1,997,238	1,992,798	0.46	0.0664
Chemicals									
Agritech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-
						<u>22,742,573</u>	<u>22,013,471</u>	<u>5.04</u>	<u>0.5631</u>

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5.4 Sukuk Certificates - At fair value through other comprehensive income

5.4.1 Debt Sub-Fund

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

Name of the investee company	Status	As at 1 July 2019	Purchases during the period	Sales / matured during the period	As at 31 December 2019	Carrying value as at 31 December 2019	Market Value as at 31 December 2019	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
		-----Number of certificates-----				-----Rupees-----		-----%age-----	
Banks									
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)	Unlisted	14	-	-	14	14,000,000	13,925,114	3.19	0.2000
Fertilizers									
Dawood Hercules Corporation Limited sukuk II (face value of Rs. 100,000 per certificate)	Listed	80	-	-	80	7,200,000	7,176,578	1.64	0.1333
Power Generation & Distribution									
The Hub Power Company Limited (face value of Rs. 100,000 per certificate)	Listed	-	180	-	180	18,000,000	18,162,000	4.16	0.2429
Chemicals									
Agritech Limited (note 5.4.1)	Unlisted	200	-	-	200	-	-	-	-
						39,200,000	39,263,692	8.99	0.5762

5.4.1 Particulars of non-performing investments

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

Atlas Pension Fund

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

5.5 Pakistan Investment Bonds

	As at 1 July 2019	Purchases during the period	Matured / sold during the period	As at 31 December 2019	Amortised cost as at 31 December 2019	Market value as at 31 December 2019	Market value as a % of net assets of Sub Fund
	-----Face value (Rupees)-----				-----Rupees-----		-----%age-----
5.5.1 Debt Sub-Fund							
Pakistan Investment Bonds	134,500,000	201,500,000	126,500,000	209,500,000	188,844,826	195,361,342	44.73

5.5.1.1 The cost of investments as on 31 December 2019 is Rs. 186,611,592 (30 June 2019: 117,832,999).

5.5.1.2 These carry interest at the rate ranging from 11.71% to 14.59% (30 June 2019: 12.14% to 13.71%) per annum and will mature by 07 May 2020 (30 June 2019: 12 July 2021 and 12 July 2023).

5.5.2 Money Market Sub-Fund

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

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6 INTEREST ACCRUED

	31 December 2019 (Un Audited)					30 June 2019 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Rupees-----					-----Rupees-----				
Profit on deposits	104,654	611,432	1,179,598	-	1,895,684	98,088	610,386	1,606,244	-	2,314,718
Term Finance Certificates	-	1,260,164	-	-	1,260,164	-	967,827	-	-	967,827
Pakistan Investment Bonds	-	7,214,009	-	-	7,214,009	-	4,737,811	-	-	4,737,811
Sukuk certificates	-	1,083,332	-	-	1,083,332	-	626,737	-	-	626,737
	104,654	10,168,937	1,179,598	-	11,453,189	98,088	6,942,761	1,606,244	-	8,647,093

7 PAYABLE TO THE PENSION FUND MANAGER - Related party

	Note	31 December 2019 (Un-audited)						30 June 2019 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
		-----Rupees-----						-----Rupees-----					
Pension Fund Manager fee	7.1	591,931	279,249	154,648	-	-	1,025,828	445,588	241,714	146,219	-	-	833,521
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	302,402	205,064	127,009	31,329	-	665,804	283,373	200,181	125,922	31,329	-	640,805
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
		2,417,680	1,608,488	987,930	238,537	-	5,252,635	2,252,308	1,566,070	978,414	238,537	-	5,035,329

7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2019:1.50%) of the average value of the net assets of the Fund for the year on equity sub fund, whilst for APF - Debt Sub Fund and APF - Money Market Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2019: 0.75%) and 0.50% (30 June 2019: 0.50%) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears.

Atlas Pension Fund

- 7.2 During the period, an amount of Rs. 699,577 (31 December 2018: Rs. 668,940) 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. 674,578 (31 December 2018: Rs.662,581) has been paid to the Pension Fund Manager which acts as a collecting agent.
- 7.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs. 3,561,003 (30 June 2019: Rs. 3,561,003) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

	31 December 2019 (Un-audited)					30 June 2019 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Rupees-----					-----Rupees-----				
Trustee fee	54,988	51,885	43,100	-	149,973	43,095	46,755	42,426	-	132,276
SST on Trustee Fee	7,148	6,745	5,603	-	19,496	5,602	6,078	5,515	-	17,195
Settlement charges	3,000	500	500	-	4,000	2,870	500	500	-	3,870
SST on Settlement charges	390	65	65	-	520	373	65	65	-	503
	65,526	59,195	49,268	-	173,989	51,940	53,398	48,506	-	153,844

9 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	31 December 2019 (Un-audited)						30 June 2019 (Audited)					
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money Market	Gold	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund - Revoked			Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund - Revoked		
	-----Rupees-----						-----Rupees-----					
Withholding tax payable	39,008	1,796	1,199	-	515,539	557,542	19,431	1,716	1,213	-	948	23,308
Zakat payable	-	-	-	-	23,935	23,935	-	-	-	-	5,744	5,744
Provision for Sindh Workers' Welfare Fund 9.1	4,230,825	2,365,583	1,768,894	118,102	-	8,483,404	2,516,618	1,857,360	1,304,782	118,102	-	5,796,862
Others	16,000	30,000	206,000	-	4,149,091	4,401,091	-	-	176,000	-	142,459	318,459
	4,285,833	2,397,379	1,979,266	118,102	4,688,565	13,469,145	2,536,049	1,859,076	1,481,995	118,102	149,151	6,144,373

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

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

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

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs. 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs, whereby it was contested that mutual funds should be excluded

Atlas Pension Fund

from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

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

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

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

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

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 2019 would have been higher by Rs. 4.64 per unit (30 June 2019: Rs. 2.68 per unit), Rs. 1.53 per unit (30 June 2019: Rs. 1.28 per unit) and Rs. 1.30 per unit (30 June 2019: Rs. 0.92 per unit) for equity sub fund, debt sub fund and money market sub fund respectively.

10 NUMBER OF UNITS IN ISSUE

	For the Half Year Ended 31 December 2019 (Un-audited)					For the Half Year Ended 31 December 2018 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	-----Number of units-----					-----Number of units-----				
Total units in issue at the beginning of the period	938,997	1,449,032	1,407,176	-	3,795,205	791,532	1,543,116	1,144,654	-	3,479,302
Add: Issue of units during the period										
- Directly by participants	48,526	179,938	99,654	-	328,118	50,012	82,406	184,067	-	316,485
Less: Units redeemed during the period										
- Directly by participants	(76,116)	(84,740)	(138,857)	-	(299,713)	(15,415)	(41,962)	(27,412)	-	(84,789)
- Transfer to other Pension Fund	(8)	(1,327)	(4,067)	-	(5,402)	(5,204)	(6,460)	(602)	-	(12,266)
	(76,124)	(86,067)	(142,924)	-	(305,115)	(20,619)	(48,422)	(28,014)	-	(97,055)
Total units in issue at the end of the period	911,399	1,542,903	1,363,906	-	3,818,208	820,925	1,577,100	1,300,707	-	3,698,732

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11 CONTINGENCIES AND COMMITMENTS

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

12 INTEREST INCOME

Note	For the Half Year Ended 31 December 2019 (Un-audited)					For the Half Year Ended 31 December 2018 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money Market	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund -		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund -	
	-----Rupees-----					-----Rupees-----				
Profit on deposits	481,446	3,567,816	6,396,097	26,727	10,472,086	653,560	2,770,896	2,287,260	14,249	5,725,965
Term Finance Certificates and Sukuk Certificates	-	4,041,225	-	-	4,041,225	-	1,857,593	-	-	1,857,593
Pakistan Investment Bonds	-	11,350,852	870,736	-	12,221,588	-	-	-	-	-
Treasury Bills	-	8,157,962	17,424,126	-	25,582,088	-	11,219,144	9,421,327	-	20,640,471
Commercial Paper	-	187,121	-	-	187,121	-	68,812	-	-	68,812
	481,446	27,304,976	24,690,959	26,727	52,504,108	653,560	15,916,445	11,708,587	14,249	28,292,841

12.1 Mark-up on non-performing securities amounting to Rs. 931,006 (2018: Rs. 792,486) based on outstanding principal has not been recognised, in accordance with SECP's directives.

13 INTEREST INCOME

	For the Quarter ended 31 December 2019 (Un-audited)					For the Quarter ended 31 December 2018 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money Market	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund -		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund -	
	-----Rupees-----					-----Rupees-----				
Profit on deposits	242,946	1,580,345	3,184,131	14,115	5,021,537	287,112	1,438,650	1,278,694	7,919	3,012,375
Term Finance Certificates and Sukuk Certificates	-	2,166,877	-	-	2,166,877	-	984,959	-	-	984,959
Pakistan Investment Bonds	-	6,551,636	870,736	-	7,422,372	-	-	-	-	-
Treasury Bills	-	3,767,250	8,375,223	-	12,142,473	-	6,253,986	5,273,925	-	11,527,911
Commercial paper	-	187,121	-	-	187,121	-	68,812	-	-	68,812
	242,946	14,253,229	12,430,090	14,115	26,940,380	287,112	8,746,407	6,552,619	7,919	15,594,057

13.1 Mark-up on non-performing securities amounting to Rs. 40,455 (2018: Rs. 25,281) based on outstanding principal has not been recognised, in accordance with SECP's directives.

Atlas Pension Fund

14 CONTRIBUTION TABLE

For the Half Year Ended 31 December 2019 (Un-audited)

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
2019									
Individuals	2,069	859,125	112,081	30,809,894	16,609	4,267,280	-	-	35,936,299
Employers	46,457	20,027,136	67,857	18,512,668	83,045	21,663,502	-	-	60,203,306
	48,526	20,886,261	179,938	49,322,562	99,654	25,930,782	-	-	96,139,605

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

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
2018									
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

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.

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For the Half Year Ended 31 December 2019 (Un-audited)						For the Half Year Ended 31 December 2018 (Un-audited)						
Equity	Debt	Money Market	Gold			Equity	Debt	Money	Gold			
Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund -	Revoked	Others	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Revoked	Others	Total
Rupees						Rupees						

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

Atlas Asset Management Limited (Pension Fund Manager)

Remuneration for the period	2,928,750	1,531,352	921,255	-	-	5,381,357	2,973,385	1,460,522	711,782	-	-	5,145,689
Sindh sales tax on remuneration of the Pension Fund Manager	380,738	199,076	119,763	-	-	699,577	386,540	189,868	92,532	-	-	668,940
Remuneration paid	2,782,407	1,493,817	912,826	-	-	5,189,050	2,967,049	1,440,195	689,542	-	-	5,096,786
Others	-	-	-	-	21,013	21,013	-	-	-	-	-	-

Central Depository Company of Pakistan Limited

Trustee fee	279,089	292,116	263,843	-	-	835,048	291,578	286,445	209,351	-	-	787,374
Sindh sales tax on remuneration to Trustee	36,282	37,975	34,300	-	-	108,557	37,905	37,238	27,216	-	-	102,359
Trustee fee paid	267,196	286,986	263,169	-	-	817,351	291,759	283,258	203,408	-	-	778,425
Settlement charges	12,561	3,000	3,000	-	-	18,561	13,943	3,000	3,000	-	-	19,943
Sindh sales tax on Settlement Charges	1,633	390	390	-	-	2,413	1,813	390	390	-	-	2,593

Key management personnel

Contributions	3,075,337	2,066,387	1,109,051	-	-	6,250,775	3,429,539	2,411,440	1,383,843	-	-	7,224,822
Contributions (Number of units)	7,415	7,646	4,275	-	-	19,335	6,986	9,726	5,809	-	-	22,521
Redemptions	(3,844,749)	-	(436,366)	-	-	(4,281,115)	-	-	(407,458)	-	-	(407,458)
Redemptions (Number of units)	(9,278)	-	(1,662)	-	-	(10,940)	-	-	(1,713)	-	-	(1,713)
Payment from Income Payment Plan	-	-	-	-	-	-	-	-	(407,458)	-	-	(407,458)
Payment from Income Payment Plan (Units)	-	-	-	-	-	-	-	-	(1,713)	-	-	(1,713)

Atlas Pension Fund

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

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

Atlas Asset Management Limited (Pension Fund Manager)

Investment at period / year end	83,551,120	46,984,640	44,728,700	-	-	175,264,460	68,387,020	43,284,500	42,051,120	-	-	153,722,640
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000
Key management personnel												
Investment at period / year end	174,251,104	114,152,952	71,571,490	-	-	359,975,546	102,669,168	103,169,552	66,627,738	-	-	272,466,458
Units held (Number of units)	346,203	403,310	265,621	-	-	1,015,134	249,215	395,665	263,008	-	-	907,888

16 Fair value of financial instruments

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

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

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- Investments in government securities are valued on the basis of average rates of brokers as announced on the Reuters page.
- 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

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methodology in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.

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

17 GENERAL

Figures have been rounded off to the nearest Rupee. 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 27 February 2020.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

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

AS AT 31 DECEMBER 2019

Note	31 December 2019 (Un-audited)					30 June 2019 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
	-----Rupees-----					-----Rupees-----					
ASSETS											
Bank balances	4	5,171,008	372,565,458	454,026,461	16,811,648	848,574,575	11,168,961	352,494,031	387,369,721	4,936,965	755,969,678
Investments - net	5	476,249,584	36,265,390	-	-	512,514,974	370,303,203	19,983,712	-	-	390,286,915
Receivable against sale of Investments		4,164,165	-	-	-	4,164,165	2,454,708	-	-	-	2,454,708
Receivable against issue of units		1,205,192	3,698,725	4,796,463	-	9,700,380	1,341,505	1,423,862	1,890,999	-	4,656,366
Dividend receivable		13,807	-	-	-	13,807	1,048,980	-	-	-	1,048,980
Mark-up accrued	6	504,178	5,668,971	4,768,707	-	10,941,856	309,314	4,312,190	3,281,335	-	7,902,839
Security deposit and other receivables		3,406,189	3,566,822	3,532,785	-	10,505,796	673,360	279,480	410,562	-	1,363,402
Total assets		489,453,506	423,865,906	466,931,794	17,458,950	1,397,710,156	387,300,031	378,493,275	392,952,617	4,936,965	1,163,682,888
LIABILITIES											
Payable against purchase of investments		-	-	-	-	-	-	-	-	-	-
Payable against redemption of units		4,427,611	556,082	1,193,300	-	6,176,993	378,936	568,637	1,915,538	44,878	2,907,989
Payable to the Pension Fund Manager	7	2,546,735	1,497,132	958,102	-	5,001,969	2,399,595	1,461,261	920,534	-	4,781,390
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	67,293	54,304	59,932	-	181,529	55,723	49,765	51,712	-	157,200
Payable to the Securities and Exchange Commission of Pakistan		66,967	65,355	70,686	-	203,008	138,662	121,502	109,260	-	369,424
Payable to the auditors		48,662	38,225	29,803	-	116,690	89,365	78,168	70,152	-	237,685
Payable to Sub-Funds		-	-	-	9,700,380	9,700,380	-	-	-	4,656,366	4,656,366
Accrued expenses and other liabilities	9	4,652,632	1,806,637	1,598,855	7,111,268	15,169,392	2,580,937	1,360,860	1,113,952	235,721	5,291,470
Total liabilities		11,809,900	4,017,735	3,910,678	16,811,648	36,549,961	5,643,218	3,640,193	4,181,148	4,936,965	18,401,524
NET ASSETS		478,904,223	417,747,631	463,213,738	-	1,359,865,592	381,656,813	374,853,082	388,771,469	-	1,145,281,364
Represented by:											
PARTICIPANTS' SUB-FUND (as per statement attached)		478,904,223	417,747,631	463,213,738	-	1,359,865,592	381,656,813	374,853,082	388,771,469	-	1,145,281,364
Number of units in issue	10	781,725	1,823,903	1,910,146			774,609	1,731,126	1,695,675		
Net asset value per unit (Rupees)		612.63	229.04	242.50			492.71	216.54	229.27		
Contingencies and commitments	11										

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Note	For the Half Year Ended 31 December 2019 (Un-audited)				For the Half Year Ended 31 December 2018 (Un-audited)			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
		----- Rupees -----				----- Rupees -----			
INCOME									
Mark-up income	12	497,304	24,443,317	25,922,149	50,862,770	667,995	13,038,989	11,035,312	24,742,296
Dividend income		14,224,193	-	-	14,224,193	12,221,985	-	-	12,221,985
Net gain / (loss) on sale of investments at 'fair value through profit or loss'		18,016,982	-	-	18,016,982	(6,059,881)	-	-	(6,059,881)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		71,085,596	-	-	71,085,596	(42,897,037)	-	-	(42,897,037)
		89,102,578	-	-	89,102,578	(48,956,918)	-	-	(48,956,918)
		103,824,075	24,443,317	25,922,149	154,189,541	(36,066,938)	13,038,989	11,035,312	(11,992,637)
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	3,016,566	1,471,912	1,061,214	5,549,692	3,171,376	1,374,420	783,087	5,328,883
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	392,154	191,349	137,958	721,461	412,279	178,675	101,801	692,755
Remuneration of Central Depository Company of Pakistan Limited - Trustee		283,870	277,534	300,050	861,454	308,069	267,051	228,232	803,352
Sindh Sales Tax on Remuneration of the Trustee		36,903	36,079	39,007	111,989	40,049	34,717	29,670	104,436
Annual fee to the Securities and Exchange Commission of Pakistan		66,967	65,355	70,686	203,008	70,408	61,026	52,160	183,594
Bank charges		10,171	11,238	4,215	25,624	10,960	22,324	9,284	42,568
Legal and professional charges		60,520	65,110	25,130	150,760	48,720	53,040	19,681	121,441
Auditors' remuneration		39,082	38,420	40,922	118,424	39,225	30,570	35,253	105,048
Securities' transaction cost and settlement charges		292,799	3,390	3,390	299,579	232,803	3,390	4,407	240,600
Provision for Sindh Workers' Welfare Fund	9.2	1,992,501	445,659	484,795	2,922,955	-	220,276	195,435	415,711
		6,191,533	2,606,046	2,167,367	10,964,946	4,333,889	2,245,489	1,459,010	8,038,388
Net income / (loss) for the period		97,632,542	21,837,271	23,754,782	143,224,595	(40,400,827)	10,793,500	9,576,302	(20,031,025)
Earnings / (loss) per unit		124.89	11.97	12.44		(54.58)	6.14	6.67	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2019

	Note	For the Quarter Ended 31 December 2019 (Un-audited)				For the Quarter Ended 31 December 2018 (Un-audited)			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
INCOME									
Mark-up income	13	272,769	12,869,907	13,504,653	26,647,329	323,584	7,128,669	6,198,127	13,650,380
Dividend income		8,277,903	-	-	8,277,903	6,586,895	-	-	6,586,895
Net gain / (loss) on sale of investments at 'fair value through profit or loss'		18,813,307	-	-	18,813,307	(7,029,367)	-	-	(7,029,367)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		95,875,659	-	-	95,875,659	(36,015,009)	-	-	(36,015,009)
		114,688,966	-	-	114,688,966	(43,044,376)	-	-	(43,044,376)
		123,239,638	12,869,907	13,504,653	149,614,198	(36,133,897)	7,128,669	6,198,127	(22,807,101)
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	1,668,762	751,093	551,761	2,971,616	1,592,172	698,971	396,752	2,687,895
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	216,939	97,643	71,729	386,311	206,982	90,867	51,577	349,426
Remuneration of Central Depository Company of Pakistan Limited - Trustee		154,798	139,455	153,668	447,921	154,132	135,350	115,237	404,719
Sindh Sales Tax on Remuneration of the Trustee		20,124	18,129	19,977	58,230	20,037	17,596	14,981	52,614
Annual fee to the Securities and Exchange Commission of Pakistan		37,072	33,374	36,777	107,223	35,348	31,036	26,422	92,806
Bank charges		2,478	5,043	2,006	9,527	9,818	16,270	5,237	31,325
Legal and professional charges		-	-	-	-	30,000	30,000	15,000	75,000
Auditors' remuneration		20,414	18,442	19,744	58,600	18,056	15,855	13,475	47,386
Securities' transaction cost and settlement charges		230,133	1,695	1,695	233,523	135,958	1,695	2,712	140,365
Provision for Sindh Workers' Welfare Fund	9.2	1,992,501	236,101	252,949	2,481,551	-	121,821	111,135	232,956
		4,343,221	1,300,975	1,110,306	6,754,502	2,202,503	1,159,461	752,528	4,114,492
Net income / (loss) for the period		118,896,417	11,568,932	12,394,347	142,859,696	(38,336,400)	5,969,208	5,445,599	(26,921,593)
Earnings / (loss) per unit		152.09	6.34	6.49		(51.79)	3.39	3.79	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	For the Half Year Ended 31 December 2019 (Un-audited)				For the Half Year Ended 31 December 2018 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income / (loss) for the period	97,632,542	21,837,271	23,754,782	143,224,595	(40,400,827)	10,793,500	9,576,302	(20,031,025)
Income that may be re-classified subsequently to income statement								
Net unrealised appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	147,678	-	147,678	-	-	-	-
Net unrealised diminution on re-measurement of investments classified as 'available for sale'	-	-	-	-	-	(649,168)	(162,543)	(811,711)
Total comprehensive income / (loss) for the period	97,632,542	21,984,949	23,754,782	143,372,273	(40,400,827)	10,144,332	9,413,759	(20,842,736)

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2019-20

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2019

	For the Quarter Ended 31 December 2019 (Un-audited)				For the Quarter Ended 31 December 2018 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income / (loss) for the period	118,896,417	11,568,932	12,394,347	142,859,696	(38,336,400)	5,969,208	5,445,599	(26,921,593)
Income that may be re-classified subsequently to income statement								
Net unrealised appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	159,758	-	159,758	-	-	-	-
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	-	-	-	-	-	321,529	172,597	494,126
Total comprehensive income / (loss) for the period	118,896,417	11,728,690	12,394,347	143,019,454	(38,336,400)	6,290,737	5,618,196	(26,427,467)

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

Note	For the Half Year Ended 31 December 2019 (Un-audited)					For the Half Year Ended 31 December 2018 (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				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income / (loss) for the period	97,632,542	21,837,271	23,754,782	-	143,224,595	(40,400,827)	10,793,500	9,576,302	-	(20,031,025)
Adjustments for:										
Mark-up income	(497,304)	(24,443,317)	(25,922,149)	-	(50,862,770)	(667,995)	(13,038,989)	(11,035,312)	-	(24,742,296)
Dividend income	(14,224,193)	-	-	-	(14,224,193)	(12,221,985)	-	-	-	(12,221,985)
Net (gain) / loss on sale of investments at 'fair value through profit or loss'	(18,016,982)	-	-	-	(18,016,982)	6,059,881	-	-	-	6,059,881
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	(71,085,596)	-	-	-	(71,085,596)	42,897,037	-	-	-	42,897,037
Provision for Sindh Workers' Welfare Fund	1,992,501	445,659	484,795	-	2,922,955	-	220,276	195,435	-	415,711
	(4,199,032)	(2,160,387)	(1,682,572)	-	(8,041,991)	(4,333,889)	(2,025,213)	(1,263,575)	-	(7,622,677)
Increase in assets										
Receivable against sale of Investments	(1,709,457)	-	-	-	(1,709,457)	(14,278,586)	-	-	-	(14,278,586)
Security deposit and other receivables	(2,732,829)	(3,287,342)	(3,122,223)	-	(9,142,394)	-	-	-	(27,840)	(27,840)
	(4,442,286)	(3,287,342)	(3,122,223)	-	(10,851,851)	(14,278,586)	-	-	(27,840)	(14,306,426)
Increase / (Decrease) in liabilities										
Payable against purchase of investments	-	-	-	-	-	1,300,579	-	-	-	1,300,579
Payable against redemption of units	4,048,675	(12,555)	(722,238)	(44,878)	3,269,004	89,555	(8,689)	95,077	-	175,943
Payable to the Pension Fund Manager	147,140	35,871	37,568	-	220,579	20,162	27,531	12,754	-	60,447
Payable to the Central Depository Company of Pakistan Limited - Trustee	11,570	4,539	8,220	-	24,329	1,223	4,715	3,170	-	9,108
Payable to the Securities and Exchange Commission of Pakistan	(71,695)	(56,147)	(38,574)	-	(166,416)	(59,737)	(59,214)	(35,536)	-	(154,487)
Payable to the auditors	(40,703)	(39,943)	(40,349)	-	(120,995)	(35,668)	(34,507)	(21,314)	-	(91,489)
Payable to Sub-Funds	-	-	-	5,044,014	5,044,014	-	-	-	-	-
Accrued expenses and other liabilities	79,194	118	108	6,875,547	6,954,967	49,275	8,684	205	(5,311,814)	(5,253,650)
	4,174,181	(68,117)	(755,265)	11,874,683	15,225,482	1,365,389	(61,480)	54,356	(5,311,814)	(3,953,549)

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2019-20

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

Note	For the Half Year Ended 31 December 2019 (Un-audited)					For the Half Year Ended 31 December 2018 (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				
Mark-up received	302,440	23,086,538	24,434,778	-	47,823,756	697,509	11,872,672	9,852,070	-	22,422,251
Dividend received	15,259,366	-	-	-	15,259,366	12,174,386	-	-	-	12,174,386
Investments made during the period	(140,895,708)	(16,134,002)	-	-	(157,029,710)	(138,489,816)	-	(8,982,001)	-	(147,471,817)
Investments sold / matured during the period	124,051,905	-	-	-	124,051,905	103,845,752	130,000,000	59,000,000	-	292,845,752
	(1,281,997)	6,952,536	24,434,778	-	30,105,317	(21,772,169)	141,872,672	59,870,069	-	179,970,572
Net cash (used in) / generated from operating activities	(5,749,134)	1,436,690	18,874,718	11,874,683	26,436,957	(39,019,255)	139,785,979	58,660,850	(5,339,654)	154,087,920
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts on issue of units	47,856,432	60,021,429	84,731,798	-	192,609,659	78,691,443	55,062,687	43,835,670	-	177,589,800
Payment on redemptions of units										
- Directly by participants	(45,313,301)	(38,902,576)	(36,460,331)	-	(120,676,208)	(29,849,608)	(49,024,369)	(42,327,277)	-	(121,201,254)
- Transfer to other Pension Fund	(2,791,950)	(2,484,116)	(489,445)	-	(5,765,511)	(1,023,772)	(209,640)	(288,046)	-	(1,521,458)
Net cash (used in) / generated from financing activities	(248,819)	18,634,737	47,782,022	-	66,167,940	47,818,063	5,828,678	1,220,347	-	54,867,088
Net (decrease) / increase in cash and cash equivalents	(5,997,953)	20,071,427	66,656,740	11,874,683	92,604,897	8,798,808	145,614,657	59,881,197	(5,339,654)	208,955,008
Cash and cash equivalents at the beginning of the period	11,168,961	352,494,031	387,369,721	4,936,965	755,969,678	30,457,930	198,482,251	254,722,067	6,891,802	490,554,050
Cash and cash equivalents at the end of the period	5,171,008	372,565,458	454,026,461	16,811,648	848,574,575	39,256,738	344,096,908	314,603,264	1,552,148	699,509,058

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	For the Half Year Ended 31 December 2019 (Un-audited)				For the Half Year Ended 31 December 2018 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	----- Rupees -----				----- Rupees -----			
Net assets at the beginning of the period	381,656,813	374,853,082	388,771,469	1,145,281,364	404,127,453	351,147,876	305,238,149	1,060,513,478
Amount received on issue of units	47,720,119	62,296,292	87,637,262	197,653,673	76,083,647	52,852,596	43,276,239	172,212,482
Amount paid on redemptions of units								
- Directly by participants	(45,313,301)	(38,902,576)	(36,460,331)	(120,676,208)	(29,849,608)	(49,024,369)	(42,327,277)	(121,201,254)
- Transfer to other Pension Fund	(2,791,950)	(2,484,116)	(489,444)	(5,765,510)	(1,023,772)	(209,640)	(288,046)	(1,521,458)
	(48,105,251)	(41,386,692)	(36,949,775)	(126,441,718)	(30,873,380)	(49,234,009)	(42,615,323)	(122,722,712)
Net income / (loss) for the period	79,615,560	21,837,271	23,754,782	125,207,613	(34,340,946)	10,793,500	9,576,302	(13,971,144)
Net gain / (loss) on sale of investments at 'fair value through profit or loss'	18,016,982	-	-	18,016,982	(6,059,881)	-	-	(6,059,881)
Other comprehensive income / (loss) for the period	-	147,678	-	147,678	-	(649,168)	(162,543)	(811,711)
Total comprehensive income / (loss) for the period	97,632,542	21,984,949	23,754,782	143,372,273	(40,400,827)	10,144,332	9,413,759	(20,842,736)
Net assets at the end of the period	478,904,223	417,747,631	463,213,738	1,359,865,592	408,936,893	364,910,795	315,312,824	1,089,160,512

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

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

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

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

Atlas Pension Islamic 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.

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2019.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2019.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2019.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2019.

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4. BANK BALANCES

Note	31 December 2019 (Un-audited)					30 June 2019 (Audited)					
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total	
	Sub-Fund	Sub-Fund	Market	(Note 4.1)		Sub-Fund	Sub-Fund	Market	(Note 4.1)		
	-----Rupees-----					-----Rupees-----					
Current accounts	4.1	-	-	-	7,179,667	7,179,667	-	-	-	4,735,340	4,735,340
Savings accounts	4.2	5,171,008	372,565,458	372,026,461	9,631,981	759,394,908	11,168,961	352,494,031	316,369,721	201,625	680,234,338
Term deposit accounts	4.3	-	-	82,000,000	-	82,000,000	-	-	71,000,000	-	71,000,000
		5,171,008	372,565,458	454,026,461	16,811,648	848,574,575	11,168,961	352,494,031	387,369,721	4,936,965	755,969,678

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

4.2 The accounts carry expected rates ranging from 5.00% to 14.30% (30 June 2019: ranging from 6.00% to 13.00%) per annum.

4.3 The accounts carry expected rates of 12.35% (30 June 2019: 12.00%) per annum with maturities upto 13 March 2020 (30 June 2019: 12 September 2019).

5. INVESTMENTS - NET

Note	31 December 2019 (Un-audited)					30 June 2019 (Audited)					
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total	
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market			
	-----Rupees-----					-----Rupees-----					
At fair value through profit or loss											
Equity securities - listed	5.1	476,249,584	-	-	-	476,249,584	370,303,203	-	-	-	370,303,203
At fair value through other comprehensive income											
Sukuk certificates	5.2	-	36,265,390	-	-	36,265,390	-	19,983,712	-	-	19,983,712
		476,249,584	36,265,390	-	-	512,514,974	370,303,203	19,983,712	-	-	390,286,915

Atlas Pension Islamic Fund

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

Equity Sub-Fund

Name of Investee Company	Number of Shares					Rupees		Market Value as a Percentage of	
	As at 01 July 2019	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 December 2019	Carrying Value as at 31 December 2019	Market Value as at 31 December 2019	Net Assets	Paidup capital of Investee Company

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

Inv. Bank/Inv. Companies/Securities Co.

Dawood Hercules Corporation Limited

35,000	-	-	35,000	-	-	-	-	-
35,000	-	-	35,000	-	-	-	-	-

BANKS

Bankislami Pakistan Limited

360,500	573,000	69,850	-	1,003,350	11,505,180	11,127,152	2.32	0.0900
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Meezan Bank Limited

429,806	113,000	-	56,500	486,306	41,988,396	46,262,290	9.66	0.0400
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790,306	686,000	69,850	56,500	1,489,656	53,493,576	57,389,442	11.98	
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TEXTILE COMPOSITE

Interloop Limited

81,717	114,000	-	154,000	41,717	1,874,680	2,421,672	0.51	-
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Kohinoor Textile Mills Limited

197,500	-	-	86,500	111,000	2,780,550	4,336,770	0.91	0.2200
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Nishat Mills Limited

57,000	103,000	-	90,000	70,000	7,070,957	7,429,800	1.55	0.0200
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336,217	217,000	-	330,500	222,717	11,726,187	14,188,242	2.97	
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WOOLLEN

Bannu Woollen Mills Limited

3,500	-	-	3,500	-	-	-	-	-
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3,500	-	-	3,500	-	-	-	-	-
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CEMENT

Attock Cement Pakistan Limited

38,200	-	-	38,000	200	14,282	20,674	-	-
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Bestway Cement Limited

15,000	-	-	3,200	11,800	1,216,226	1,339,300	0.28	-
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Cherat Cement Company Limited

72,500	87,500	7,250	9,500	157,750	6,860,858	8,368,638	1.75	0.0800
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D.G. Khan Cement Company Limited

97,000	111,500	-	99,000	109,500	7,103,376	8,132,565	1.70	0.0200
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Kohat Cement Company Limited

49,000	-	-	6,000	43,000	2,258,790	3,328,200	0.69	0.0200
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Lucky Cement Limited

52,000	9,500	-	8,500	53,000	19,955,312	22,705,200	4.74	0.0200
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323,700	208,500	7,250	164,200	375,250	37,408,844	43,894,577	9.16	
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5.1 Listed equity securities - at fair value through profit or loss

Equity Sub-Fund

Name of Investee Company	Number of Shares					Rupees		Market Value as a Percentage of	
	As at 01 July 2019	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 December 2019	Carrying Value as at 31 December 2019	Market Value as at 31 December 2019	Net Assets	Paidup capital of Investee Company

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

REFINERY

Attock Refinery Limited	-	8,000	-	8,000	-	-	-	-	-
National Refinery Limited	-	8,300	-	8,000	300	36,971	42,324	0.01	-
	-	16,300	-	16,000	300	36,971	42,324	0.01	

POWER GENERATION AND DISTRIBUTION

K-Electric Limited (face value Rs. 3.5)	410,393	-	-	76,000	334,393	26,333,449	31,215,587	6.52	0.0300
The Hub Power Company Limited	1,005,000	-	-	-	1,005,000	4,411,950	4,391,850	0.92	0.0100
	1,415,393	-	-	76,000	1,339,393	30,745,399	35,607,437	7.44	

OIL AND GAS MARKETING COMPANIES

Attock Petroleum Limited	19,500	1,600	-	17,500	3,600	1,042,292	1,331,280	0.28	-
Hi-Tech Lubricants Limited	-	70,000	-	70,000	-	-	-	-	-
Pakistan State Oil Company Limited	117,180	-	23,436	43,500	97,116	13,728,157	18,611,310	3.89	0.0200
Sui Northern Gas Pipelines Limited	58,200	64,000	-	10,000	112,200	7,889,972	8,546,274	1.78	0.0200
	194,880	135,600	23,436	141,000	212,916	22,660,421	28,488,864	5.95	

OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	25,732	6,700	2,943	5,340	30,035	28,399,728	39,348,854	8.22	0.0200
Oil & Gas Development Company Limited	270,300	33,000	-	16,000	287,300	37,948,171	40,888,536	8.54	0.0100
Pakistan Oilfields Limited	63,700	-	-	2,700	61,000	24,759,290	27,249,920	5.69	0.0200
Pakistan Petroleum Limited	226,000	-	45,200	9,000	262,200	31,557,955	35,958,108	7.51	0.0100
	585,732	39,700	48,143	33,040	640,535	122,665,144	143,445,418	29.96	

ENGINEERING

International Industries Limited	89,500	30,000	11,950	66,500	64,950	4,572,503	7,199,058	1.50	0.0500
International Steels Limited	31,000	10,000	-	41,000	-	-	-	-	-
	120,500	40,000	11,950	107,500	64,950	4,572,503	7,199,058	1.50	

Atlas Pension Islamic Fund

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

Equity Sub-Fund

Name of Investee Company	Number of Shares					Rupees		Market Value as a Percentage of	
	As at 01 July 2019	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 December 2019	Carrying Value as at 31 December 2019	Market Value as at 31 December 2019	Net Assets	Paidup capital of Investee Company
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
AUTOMOBILE ASSEMBLER									
Millat Tractors Limited	-	3,400	-	-	3,400	2,414,444	2,395,028	0.50	0.0100
	-	3,400	-	-	3,400	2,414,444	2,395,028	0.50	
AUTOMOBILE PARTS AND ACCESSORIES									
Thal Limited	-	9,600	-	6,000	3,600	885,767	1,217,628	0.25	0.0100
	-	9,600	-	6,000	3,600	885,767	1,217,628	0.25	
TECHNOLOGY AND COMMUNICATIONS									
Pakistan Telecommunication Company Limited	425,000	200,000	-	625,000	-	-	-	-	-
Systems Limited	70,950	131,000	-	70,950	131,000	16,482,235	16,283,300	3.40	0.1100
	495,950	331,000	-	695,950	131,000	16,482,235	16,283,300	3.40	
FERTILIZER									
Engro Corporation Limited	384,000	75,000	-	50,000	409,000	26,569,112	30,032,870	6.27	0.0300
Engro Fertilizers Limited	133,300	8,500	-	16,300	125,500	33,422,503	43,328,875	9.05	0.0200
	517,300	83,500	-	66,300	534,500	59,991,615	73,361,745	15.32	
PHARMACEUTICALS									
AGP Limited	20,000	6,500	-	-	26,500	1,799,550	2,632,775	0.55	0.0100
Ferozsons Laboratories Limited	17,100	-	-	-	17,100	1,912,122	3,584,502	0.75	0.0600
Glaxosmithkline Pakistan Limited	20,000	8,000	-	-	28,000	2,926,774	4,495,960	0.94	0.0100
Highnoon Laboratories Limited	-	5,200	-	-	5,200	1,922,061	2,793,752	0.58	0.0200
The Searle Company Limited	29,758	28,500	-	5,100	53,158	8,462,755	10,033,041	2.09	0.0300
	86,858	48,200	-	5,100	129,958	17,023,262	23,540,030	4.91	
CHEMICALS									
Archroma Pakistan Limited	-	3,500	-	-	3,500	2,284,379	2,152,500	0.45	0.0100
Engro Polymer & Chemicals Limited	70,000	116,500	-	35,000	151,500	4,058,496	5,031,315	1.05	0.0200
ICI Pakistan Limited	-	13,200	-	7,700	5,500	3,194,376	3,711,675	0.78	0.0100
	70,000	133,200	-	42,700	160,500	9,537,251	10,895,490	2.28	

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

Equity Sub-Fund

Name of Investee Company	Number of Shares					Rupees		Market Value as a Percentage of	
	As at 01 July 2019	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 December 2019	Carrying Value as at 31 December 2019	Market Value as at 31 December 2019	Net Assets	Paidup capital of Investee Company

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

PAPER AND BOARD

Packages Limited	-	5,000	-	-	5,000	1,760,013	1,993,700	0.42	0.0100
	-	5,000	-	-	5,000	1,760,013	1,993,700	0.42	

VANASPATI AND ALLIED INDUSTRIES

Unity Foods Limited	-	150,000	-	150,000	-	-	-	-	-
	-	150,000	-	150,000	-	-	-	-	-

LEATHER & TANNERIES

Bata Pakistan Limited	-	5,200	-	-	5,200	7,829,079	10,363,912	2.16	0.0700
	-	5,200	-	-	5,200	7,829,079	10,363,912	2.16	

FOODS AND PERSONAL CARE PRODUCTS

Al Shaheer Corporation Limited	1,298	-	-	-	1,298	16,338	18,339	-	-
National Foods Limited	1,500	5,000	-	1,500	5,000	1,128,290	1,110,050	0.23	0.0100
	2,798	5,000	-	1,500	6,298	1,144,628	1,128,389	0.23	

GLASS AND CERAMICS

Tariq Glass Industries Limited	-	45,000	-	-	45,000	4,786,649	4,815,000	1.01	0.0600
	-	45,000	-	-	45,000	4,786,649	4,815,000	1.01	

Transport

Pakistan International Bulk Terminal Limited	-	90,000	-	90,000	-	-	-	-	-
	-	90,000	-	90,000	-	-	-	-	-

405,163,988	476,249,584	99.45
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5.1.1 The cost of listed equity securities as at 31 December 2019 is Rs. 405,164,006 (30 June 2019: 439,888,639).

Atlas Pension Islamic Fund

5.2 Sukuk certificates - Fair value through other comprehensive income

5.2.1 Debt Sub-Fund	Note	Number of certificates			Rupees		Market Value as a Percentage of		
		As at 1 July 2019	Purchased during the period	Sold / Matured uring the period	As at 31 December 2019	Carrying Value as at 31 December 2019	Market Value as at 31 December 2019	Net assets of the Sub-Fund	Total issue size
Face value of Rs.5,000 per certificate otherwise stated:									
Banks									
Meezan Bank Limited Tier - II (<i>face value of Rs. 1,000,000 per certificate</i>)									
		12	-	-	12	12,000,000	11,935,812	2.86	0.17
Fertilizers									
Dawood Hercules Corporation Limited Sukuk II (<i>face value of Rs. 100,000 per certificate</i>)									
		80	-	-	80	7,200,000	7,176,578	1.72	0.13
Power Generation & Distribution									
The Hub Power Company Limited (<i>face value of Rs. 100,000 per certificate</i>)									
		-	170	-	170	17,000,000	17,153,000	4.11	0.24
Chemicals									
Agritech Limited	5.2.1.1	740	-	-	740	-	-	-	-
Agritech Limited IV	5.2.1.1	107	-	-	107	-	-	-	-
						36,200,000	36,265,390	8.69	0.54

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

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

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

6. MARK-UP ACCRUED

Income accrued on:

Bank balances and term deposits receipts
Sukuk certificates

504,178	4,702,326	4,768,707	9,975,211	309,314	3,761,949	3,281,335	7,352,598
-	966,645	-	966,645	-	550,241	-	550,241
504,178	5,668,971	4,768,707	10,941,856	309,314	4,312,190	3,281,335	7,902,839

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

31 December 2019 (Un-audited)					30 June 2019 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
----- Rupees -----										
7.1	616,317	259,136	190,838	-	1,066,291	486,102	227,394	157,594	-	871,090
7.2	319,211	191,121	122,540	-	632,872	302,286	186,992	118,216	-	607,494
7.3	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
	2,546,735	1,497,132	958,102	-	5,001,969	2,399,595	1,461,261	920,534	-	4,781,390

Atlas Pension Islamic Fund

- 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 value of net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2019:1.50%) of the average value of the net assets of the Fund for the year on APIF equity sub fund, whilst for APIF - Debt Sub Fund and APIF - Money Market Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2019: 0.75%) and 0.50% (30 June 2019: 0.50%) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears.
- 7.2 During the period, an amount of Rs. 721,461 (2018: Rs.692,755) 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. 696,083 (2018: Rs.685,799) 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 2019: Rs 3.3 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

	31 December 2019 (Un-audited)					30 June 2019 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Trustee fee	56,551	47,557	52,537	-	156,645	46,538	43,540	45,263	-	135,341
Sindh Sales Tax on Remuneration of the Trustee	7,352	6,182	6,830	-	20,364	6,050	5,660	5,884	-	17,594
Settlement charges	3,000	500	500	-	4,000	2,774	500	500	-	3,774
Sindh Sales Tax on settlement charges	390	65	65	-	520	361	65	65	-	491
	67,293	54,304	59,932	-	181,529	55,723	49,765	51,712	-	157,200

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	31 December 2019 (Un-audited)					30 June 2019 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		-----Rupees-----					-----Rupees-----				
Payable to charity	9.1	160,348	-	-	-	160,348	125,058	-	-	-	125,058
Withholding tax payable		41,059	10,044	1,310	633,399	685,812	13,155	9,926	1,202	115,041	139,324
Zakat payable		-	-	-	120,030	120,030	-	-	-	61,636	61,636
Provision for Sindh Workers' Welfare Fund	9.2	4,435,225	1,796,593	1,597,545	-	7,829,363	2,442,724	1,350,934	1,112,750	-	4,906,408
Others		16,000	-	-	6,357,839	6,373,839	-	-	-	59,044	59,044
		4,652,632	1,806,637	1,598,855	7,111,268	15,169,392	2,580,937	1,360,860	1,113,952	235,721	5,291,470

Atlas Pension Islamic Fund

- 9.1 The Shariah Advisor of the Fund has certified an amount of Rs. 411,916 (30 June 2019: Rs.343,077) against dividend income as Shariah non-compliant income which has accordingly, been marked to charity and will be paid in due course of time.
- 9.2 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that pension funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that pension funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have VPS / pension funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on VPS / pension funds, MUFAP recommended that as a matter of abundant caution, provision in respect of SWWF.

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

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

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

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

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

Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 31 December 2019 would have been higher by Rs. 5.67 per unit (30 June 2019: Rs. 3.15 per unit), Rs. 0.99 per unit (30 June 2019: Rs. 0.78 per unit) and Rs. 0.84 per unit (30 June 2019: Rs. 0.66 per unit) for equity sub fund, debt sub fund and money market sub fund respectively.

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10. NUMBER OF UNITS IN ISSUE

	For the Half Year Ended 31 December 2019 (Un-audited)				For the Half Year Ended 31 December 2018 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Number of Units in Issue -----				----- Number of Units in Issue -----			
Total units in issue at the beginning of the period	774,609	1,731,126	1,695,675	4,201,410	663,220	1,740,080	1,432,082	3,835,382
Add: Units issued during the period	96,603	278,970	371,368	746,941	127,983	259,015	200,171	587,169
Less: Units redeemed during the period								
- Directly by participants	(84,473)	(175,169)	(154,858)	(414,500)	(49,100)	(239,283)	(195,613)	(483,996)
- Change of Pension Fund Manager	(5,014)	(11,024)	(2,039)	(18,077)	(1,862)	(1,003)	(1,310)	(4,175)
	(89,487)	(186,193)	(156,897)	(432,577)	(50,962)	(240,286)	(196,923)	(488,171)
Total units in issue at the end of the period	781,725	1,823,903	1,910,146	4,515,774	740,241	1,758,809	1,435,330	3,934,380

11. CONTINGENCIES AND COMMITMENTS

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

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

The Honorable Supreme Court in its decision dated June 27, 2018 in a case held that the suits which are already pending or shall be filed in future, must only be maintained / entertained on the condition that a minimum of 50% of the tax calculated by the tax authorities is deposited with the authorities. In pursuance of said Supreme Court order, SHC issued notices of hearing for cases of tax related matters and held that Plaintiffs are directed to deposit 50% of amount claimed by the tax department, if the deposits are not made with in time, the suits stand dismissed as not maintainable. Thereafter, the Fund along with other aggrieved Funds filed Constitutional Petition in the High Court of Sindh vide C.P No. D-4653 of 2019 through Mutual Funds Association of Pakistan on this issue and obtained stay order restraining the withholding agents to deposit the withheld tax.

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

Atlas Pension Islamic Fund

12. MARK-UP INCOME

		For the Half Year Ended 31 December 2019 (Un-audited)				For the Half Year Ended 31 December 2018 (Un-audited)			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
Note		----- Rupees -----				----- Rupees -----			
		497,304	22,117,420	21,227,758	43,842,482	667,995	6,024,121	7,439,703	14,131,819
	12.1	-	2,325,897	-	2,325,897	-	841,660	-	841,660
		-	-	4,694,391	4,694,391	-	2,367,970	2,069,551	4,437,521
		-	-	-	-	-	3,805,238	1,526,058	5,331,296
		497,304	24,443,317	25,922,149	50,862,770	667,995	13,038,989	11,035,312	24,742,296

12.1 Mark-up on non performing securities amounting to Rs. 3,444,712 (2018: Rs. 2,931,360) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

13. MARK-UP INCOME

		For the Quarter Ended 31 December 2019 (Un-audited)				For the Quarter Ended 31 December 2018 (Un-audited)			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
Note		----- Rupees -----				----- Rupees -----			
		272,769	11,587,454	8,810,262	20,670,485	323,584	3,634,494	4,311,625	8,269,703
	13.1	-	1,282,453	-	1,282,453	-	450,987	-	450,987
		-	-	4,694,391	4,694,391	-	1,297,255	1,143,616	2,440,871
		-	-	-	-	-	1,745,933	742,886	2,488,819
		272,769	12,869,907	13,504,653	26,647,329	323,584	7,128,669	6,198,127	13,650,380

13.1 Mark-up on non performing securities amounting to Rs. 149,683 (2018: Rs. 93,540) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

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14. CONTRIBUTION TABLE

	For the Half Year Ended 31 December 2019 (Un-audited)							For the Half Year Ended 31 December 2018 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	2,544	1,336,737	48,614	11,090,099	109,974	25,974,231	38,401,067	38,585	22,149,379	9,700	1,974,139	24,094	5,223,585	29,347,103
Employers	94,059	46,383,382	230,356	51,206,193	261,394	61,663,031	159,252,606	89,398	53,934,268	249,315	50,878,457	176,077	38,052,654	142,865,379
	96,603	47,720,119	278,970	62,296,292	371,368	87,637,262	197,653,673	127,983	76,083,647	259,015	52,852,596	200,171	43,276,239	172,212,482

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	For the Half Year Ended 31 December 2019 (Un-audited)					For the Half Year Ended 31 December 2018 (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-----				
Remuneration for the period	3,016,566	1,471,912	1,061,214	-	5,549,692	3,171,376	1,374,420	783,087	-	5,328,883
Remuneration paid	2,886,351	1,440,170	1,027,970	-	5,354,491	3,153,525	1,350,061	771,804	-	5,275,390
Sindh sales tax on remuneration of the Pension Fund Manager	392,154	191,349	137,958	-	721,461	412,279	178,675	101,801	-	692,755
Others	-	-	-	-	-	-	-	-	25,261	25,261

15.1 Details of transaction with connected person during the period are as follows:

Atlas Asset Management Limited (Pension Fund Manager)

Remuneration for the period	3,016,566	1,471,912	1,061,214	-	5,549,692	3,171,376	1,374,420	783,087	-	5,328,883
Remuneration paid	2,886,351	1,440,170	1,027,970	-	5,354,491	3,153,525	1,350,061	771,804	-	5,275,390
Sindh sales tax on remuneration of the Pension Fund Manager	392,154	191,349	137,958	-	721,461	412,279	178,675	101,801	-	692,755
Others	-	-	-	-	-	-	-	-	25,261	25,261

Atlas Pension Islamic Fund

	For the Half Year Ended 31 December 2019 (Un-audited)					For the Half Year Ended 31 December 2018 (Un-audited)				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
-----Rupees-----										
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	283,870	277,534	300,050	-	861,454	308,069	267,051	228,232	-	803,352
Sindh Sales Tax on Remuneration of the Trustee	36,903	36,079	39,007	-	111,989	40,049	34,717	29,670	-	104,436
Trustee fee paid	273,857	273,517	292,776	-	840,150	306,987	262,879	225,426	-	795,292
Settlement charges	11,350	3,000	3,000	-	17,350	11,869	3,000	3,000	-	17,869
Sindh Sales Tax on settlement charges	1,476	390	390	-	2,256	1,523	390	390	-	2,303
Key management personnel										
Contributions	2,491,029	820,906	1,479,108	-	4,791,043	3,274,675	746,299	1,210,298	-	5,231,272
Contributions (Number of units)	4,950	3,700	6,297	-	14,947	5,425	3,660	5,617	-	14,702
Redemption	899,062	152,801	152,816	-	1,204,679	1,462,078	346,373	1,370,719	-	3,179,170
Redemption (Number of units)	1,659	687	649	-	2,995	2,419	1,711	6,425	-	10,555
Re-allocation	1,392,649	145,982	(1,538,631)	-	-	4,684,003	(1,360,127)	(3,080,700)	-	243,176.00
Re-allocation (Number of units)	2,837	637	(6,485)	-	(3,011)	8,077	(6,592)	(14,094)	-	(12,609)
Payment from Income Payment Plan	-	-	-	-	-	-	-	-	-	-
Payment from Income Payment Plan (Units)	-	-	-	-	-	-	-	-	-	-
31 December 2019 (Un-audited)					30 June 2019 (Audited)					
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
-----Rupees-----										

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

Atlas Asset Management Limited (Pension Fund Manager)

Investment at period / year end	101,696,580	38,020,640	40,255,000	-	179,972,220	81,789,860	35,945,640	38,058,820	-	155,794,320
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000

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	31 December 2019 (Un-audited)					30 June 2019 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money		Total	Equity Sub-Fund	Debt Sub-Fund	Money		Total
			Market Sub-Fund	Others				Market Sub-Fund	Others	
-----Rupees-----					-----Rupees-----					
Key management personnel										
Investment at period / year end	51,430,289	37,820,828	44,986,537	-	134,237,654	38,343,759	34,966,326	42,724,102	-	116,034,187
Units held (Number of units)	83,950	165,128	185,511	-	434,589	77,822	161,477	186,348	-	425,647

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.

Atlas Pension Islamic 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 **27 February 2020**.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer















Iftikhar H. Shirazi
Chairman

Tariq Amin
Director




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