



Atlas Pension Fund

Atlas Pension Islamic Fund

HALF YERARLY REPORT

31 DECEMBER 2020

(UN-AUDITED)



Managed By

 **Atlas Asset Management**

Rated AM2+ by PACRA

(as of December 24, 2020)



Vision

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

Mission

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

CONTENTS

ORGANISATION	2
CHAIRMAN'S REVIEW	3

ATLAS PENSION FUND

CORPORATE INFORMATION	6
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	7
CONDENSED INTERIM INCOME STATEMENT	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	10
CONDENSED INTERIM CASH FLOW STATEMENT	12
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUND	14
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	15

ATLAS PENSION ISLAMIC FUND

CORPORATE INFORMATION	38
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	39
CONDENSED INTERIM INCOME STATEMENT	40
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	42
CONDENSED INTERIM CASH FLOW STATEMENT	44
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUND	46
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	47

Atlas Pensions

ORGANISATION

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

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

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

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

Secretary Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

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

Secretary Ms Zainab Kazim

Investment Committee

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

Secretary Mr. Faran-ul-Haq

Management Committee

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

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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Half Yearly Report 2020-21

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, 2020 of FY 2020-21.

THE ECONOMY

During first half FY 2020-21, economic data and indicators of consumer/business sentiment have shown continued improvement. Large-scale manufacturing (LSM) registered growth of 7.4% YoY and 14.5% YoY in Oct'20 and Nov'20, respectively. The overall economic recovery is attributable to national strategy (smart lockdowns) administered to contain the pandemic as well as support/policy measures taken by the GoP (fiscal stimulus) and SBP (monetary easing). During Jul-Dec FY 2020-21, the Current Account Balance posted a surplus of US \$1.13 billion as compared to a deficit of US \$2.03 billion in same period last year. The Current Account largely benefitted from 24.90% YoY increase in Jul-Dec FY 2020-21 Worker's Remittances that stood at US \$14.20 billion. During Jul-Dec FY 2020-21, Imports increased by 5.51% YoY to US \$24.47 billion whereas Jul-Dec FY 2020-21 Exports increased by 5.10% YoY to stand at US \$12.11 billion. Total Liquid Foreign Exchange Reserves increased by 14.40% YoY to US \$20.51 billion as of Dec 31, 2020 (SBP's share stood at US \$13.41 billion) primarily due to significant improvement in Current Account Balance, multilateral inflows from IMF and World Bank to avert COVID based economic erosion and extension of debt suspension on part of G-20 debt relief deal. The headline CPI inflation remained at average 8.63% during Jul-Dec FY 2020-21. The SBP kept policy rate unchanged at 7.00% in its latest Monetary Policy Committee meeting to support economic recovery and ensure funding availability for households and businesses.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund has increased by 29.98% from Rs. 438.49 as on June 30, 2020 to Rs. 569.96 as on December 31, 2020. APF - Equity Sub Fund exposure in equity was 97.18% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement, Power Generation & Distribution and Fertilizers sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 3.01% (5.97% on annualized basis) and 2.95% (5.85% on annualized basis) during the period under review, respectively. The APF - Debt Sub Fund had 48.54% exposure in Pakistan Investment Bonds, 8.76% in Sukuks, 5.01% in Term Finance Certificates and 37.69% in Bank/others. The APF-Money Market Sub Fund had 54.23% exposure in Treasury Bills, 45.04% in high yielding Bank Deposits and 0.72% in others. The Net Assets of APF stood at Rs. 1.54 billion as on December 31, 2020.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund has increased by 29.87% from Rs. 534.01 as on June 30, 2020 to Rs. 693.53 as on December 31, 2020. APIF- Equity Sub Fund exposure in equity was 98.10% that mainly comprised of Oil & Gas Exploration, Cement, Islamic Commercial Banks, Fertilizer and Technology & Communication sectors. The Net Asset Values of APIF-Debt Sub Fund and APIF - Money Market Sub Fund increased by 2.42% (4.80% on annualized basis) and 2.37% (4.71% on annualized basis) during the period under review, respectively. The APIF - Debt Sub Fund had 37.10% exposure in high yielding Islamic Bank Deposits, 14.29% in Corporate Sukuks, 43.05% in Ijarah Sukuks and 5.56% in others. The APIF - Money Market Sub Fund had 57.21% exposure in Islamic Bank Deposits, 19.24% in Bank Placements, 21.36% in Sukuks and 2.19% in others. The Net Assets of APIF stood at Rs. 1.53 billion as on December 31, 2020.

TAXATION - VOLUNTARY PENSION SYSTEM

SINDH WORKER'S WELFARE FUND (SWWF)

After 18th amendment to the Constitution of Pakistan, Workers' Welfare Fund became a provincial subject. In May 2015, the Sindh Assembly passed the Sindh Workers' Welfare Fund Act,

Atlas Pensions

2014 (SWWF Act) imposing SWWF on many entities, including financial institutions. The Sindh Revenue Board (SRB) demanded the SWWF from mutual funds on the plea that mutual funds are defined as financial institution under The Financial Institutions (Recovery of Finances) Ordinance, 2001. MUFAP has collectively on behalf of asset management companies contested that mutual funds are not financial institutions or industrial establishments but were pass through investment vehicles and did not employ workers. Mutual funds are also not included in the definition of financial institutions in the Companies Act, 2017. MUFAP has taken up the matter with the Sindh Finance Division for resolution of the matter. Although, based on legal opinion, SWWF is not applicable on mutual funds MUFAP has recommended that the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e., starting from May 21, 2015). Accordingly, the provision for SWWF is being made daily going forward.

FEDERAL EXCISE DUTY (FED)

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

WITHHOLDING TAX

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

Mutual Funds are exempt from income tax on their Income if they distribute at least 90% of their accounting income as per clause 99 of Part 1 of the Second Schedule of the Income Tax Ordinance 2001 (Ordinance). However, in assessment for TY 2018, the said exemption has been denied by The Additional Commissioner Audit (AC) for Funds of various AMC's, on the ground that the amount paid as income on units redeemed by investors during the tax year cannot be treated as distribution of income and commented that the distribution by the Fund fell short of 90% threshold. The issue was taken to Commissioner Appeal's office, which upheld the AC decision, later subject matter was taken in Tribunal, which is pending adjudication. Further, the issue of distribution of income is also being contested by MUFAP on behalf of the mutual funds industry at various regulatory and Government levels and are very hopeful that the matter will be resolved soon as the matter has merely arisen due to incorrect interpretation by the relevant commissioners as to what construes as distribution of profit by an open-ended mutual fund. SECP agrees with MUFAP's interpretation and is also actively following up with FBR to resolve the matter at the earliest.

RATINGS

• ASSET MANAGER RATING

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

FUTURE OUTLOOK

The short-term economic outlook largely depends on COVID trajectory whereas sustainable growth in medium-long term will derive from adequate structural reforms and policy measures. Based on current trends, the SBP has projected FY21 economic growth to clock in at 2.0% driven primarily by manufacturing and construction related activities taking support from the State Bank's financing incentives and the government's construction sector package. The FY21 headline inflation is expected to hover on the higher side of 7% to 9% range primarily due to supply side shocks in food items and upside volatility in international commodity and crude oil prices. Meanwhile, core inflation is expected to remain stable. The Current Account Deficit for FY21 is expected in range of 0.5% - 1.5% of GDP mainly on the back of growth in Worker's Remittances. Going forward, government's focus towards widening of tax base and implementation of measures to support economic recovery will be instrumental in sustaining economic activity, creating employment opportunities and addressing social needs.

(نہ تو زمین کے لیے ہے نہ آسمان کے لیے)

(جہاں ہے تیرے لیے، تو نہیں جہاں کے لیے)

(You are neither for the earth nor for the heaven:
The world is for you, and not you for the world.)

ACKNOWLEDGEMENT

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

Karachi: February 25, 2021

Iftikhar H. Shirazi
Chairman

Atlas Pension Fund

Corporate Information

Trustee

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

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Half Yearly Report 2020-21

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

AS AT 31 DECEMBER 2020

	31 December 2020 (Un Audited)						30 June 2020 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	
ASSETS	Rupees						Rupees						
Bank balances	4	11,224,170	156,807,419	237,296,537	470,039	5,660,376	411,458,541	11,050,119	10,302,650	119,209,917	457,060	5,985,425	147,005,171
Receivable against sale of investments		4,310,688	-	-	-	-	4,310,688	1,653,899	-	-	-	-	1,653,899
Investments - net	5	586,150,712	272,931,362	285,735,009	-	-	1,144,817,083	501,754,810	426,053,811	344,328,617	-	-	1,272,137,238
Receivable against sale of units		-	-	1,482,136	-	-	1,482,136	23,024,601	7,703,398	11,757,556	-	-	42,485,555
Dividend receivable		551,600	-	-	-	-	551,600	900	-	-	-	-	900
Interest accrued	6	-	5,815,633	214,748	-	-	6,030,381	-	6,153,493	-	-	-	6,153,493
Security deposit and other receivables		916,221	2,486,751	2,120,197	61,418	-	5,584,587	1,416,224	1,986,751	1,520,198	61,418	-	4,984,591
Total assets		603,153,391	438,041,165	526,848,627	531,457	5,660,376	1,574,235,016	538,900,553	452,200,103	476,816,288	518,478	5,985,425	1,474,420,847
LIABILITIES													
Payable against redemption of units		185,745	293,195	818,535	-	-	1,297,475	825,552	25,528,320	16,429,242	-	-	42,783,114
Payable against purchase of investments		4,038,423	-	-	-	-	4,038,423	-	-	-	-	-	-
Payable to the Pension Fund Manager	7	2,582,218	1,602,484	1,056,336	238,537	-	5,479,575	2,447,764	1,595,365	1,024,050	238,537	-	5,305,716
Payable against Purchase of Investment		-	-	-	-	-	-	2,963,210	-	-	-	-	2,963,210
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	75,017	55,457	65,238	-	-	195,712	66,703	54,797	57,307	-	-	178,807
Payable to the Securities and Exchange Commission of Pakistan		70,623	53,466	62,309	-	-	186,398	121,653	122,388	111,296	-	-	355,337
Unallocated Profit		-	-	-	170,611	-	170,611	-	-	-	157,632	-	157,632
Payable to Sub-Funds		-	-	-	-	-	-	-	-	-	-	5,604,463	5,604,463
Accrued expenses and other liabilities	9	6,736,728	3,469,681	2,740,630	122,309	5,660,376	18,729,724	3,777,137	3,145,245	2,509,555	122,309	380,962	9,935,208
Total liabilities		13,688,754	5,474,283	4,743,048	531,457	5,660,376	30,097,918	10,202,019	30,446,115	20,131,450	518,478	5,985,425	67,283,487
NET ASSETS		589,464,637	432,566,882	522,105,579	-	-	1,544,137,098	528,698,534	421,753,988	456,684,838	-	-	1,407,137,360
REPRESENTED BY:													
PARTICIPANTS' SUB-FUNDS (as per statement attached)		589,464,637	432,566,882	522,105,579	-	-	1,544,137,098	528,698,534	421,753,988	456,684,838	-	-	1,407,137,360
NUMBER OF UNITS IN ISSUE	10	1,034,224	1,351,949	1,780,623	-	-	-	1,205,734	1,357,820	1,603,416	-	-	-
NET ASSET VALUE PER UNIT		569.96	319.96	293.22	-	-	-	438.49	310.61	284.82	-	-	-

CONTINGENCIES AND COMMITMEN 11

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	For the Half Year Ended 31 December 2020 (Un-audited)					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	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
INCOME	Rupees					Rupees				
Interest income	307,876	20,371,437	17,809,398	12,979	38,501,690	481,446	27,304,976	24,690,959	26,727	52,504,108
Dividend income	11,408,288	-	-	-	11,408,288	12,449,113	-	-	-	12,449,113
Capital gain on sale of investments at fair value through income statement - net	45,122,583	-	-	-	45,122,583	16,788,611	-	-	-	16,788,611
Net unrealised appreciation on re-measurement of investments 'classified as financial assets 'at fair value through profit or loss'	104,514,314	-	-	-	104,514,314	60,210,633	-	-	-	60,210,633
	149,636,897	-	-	-	149,636,897	76,999,244	-	-	-	76,999,244
Realized gain on sale of investments classified as fair value through other comprehensive income'	-	5,529,496	285,316	-	5,814,812	-	535,161	189,403	-	724,564
	161,353,061	25,900,933	18,094,714	12,979	205,361,687	89,929,803	27,840,137	24,880,362	26,727	142,677,029
EXPENDITURE										
Remuneration of Pension Fund Manager	4,237,300	1,604,026	1,246,181	-	7,087,507	2,928,750	1,531,352	921,255	-	5,381,357
Sindh sales tax on remuneration of the Pension Fund Manager	550,849	208,523	162,004	-	921,376	380,738	199,076	119,763	-	699,577
Remuneration to the Central Depository Company of Pakistan Limited	378,006	286,237	333,405	-	997,648	279,089	292,116	263,843	-	835,048
Sindh sales tax on remuneration of the Trustee	49,141	37,211	43,343	-	129,695	36,282	37,975	34,300	-	108,557
Annual fee - Securities and Exchange Commission of Pakistan	70,623	53,466	62,309	-	186,398	65,015	67,988	61,358	-	194,361
Auditor's remuneration	65,735	30,269	53,118	-	149,122	39,681	41,619	37,671	-	118,971
Legal and Professional Charges	62,520	67,110	26,130	-	155,760	60,520	65,110	25,130	-	150,760
Securities' transaction cost and settlement charges	437,795	138,955	138,955	-	715,705	400,788	184,657	184,038	-	769,483
Bank charges	20,105	5,051	12,564	-	37,720	28,561	9,058	27,411	-	65,030
Provision for Sindh Workers' Welfare Fund	3,109,620	469,401	320,334	-	3,899,355	1,714,208	508,224	464,112	-	2,686,544
	8,981,694	2,900,249	2,398,343	-	14,280,286	5,933,632	2,937,175	2,138,881	-	11,009,688
Net income for the period	152,371,367	23,000,684	15,696,371	12,979	191,081,401	83,996,171	24,902,962	22,741,481	26,727	131,667,341
Earnings per unit	147.33	17.01	8.82	-		92.16	16.14	16.67	-	

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2020-21

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2020

	For the Quarter Ended 31 December 2020 (Un-audited)					For the Quarter Ended 31 December 2019 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
INCOME	Rupees					Rupees				
Interest income	68,349	9,476,367	7,955,376	6,533	17,506,625	242,946	14,253,229	12,430,090	14,115	26,940,380
Dividend income	8,994,961	-	-	-	8,994,961	6,239,738	-	-	-	6,239,738
Capital gain on sale of investments at fair value through income statement - net	22,514,908	-	-	-	22,514,908	17,301,623	-	-	-	17,301,623
Net unrealised appreciation on re-measurement of investments 'classified as financial assets 'at fair value through profit or loss'	19,773,769	-	-	-	19,773,769	84,672,518	-	-	-	84,672,518
	42,288,677	-	-	-	42,288,677	101,974,141	-	-	-	101,974,141
Realized gain on sale of investments classified as fair value through other comprehensive income'	-	107,892	285,316	-	393,208	-	684,009	172,346	-	856,355
	51,351,987	9,584,259	8,240,692	6,533	69,183,471	108,456,825	14,937,238	12,602,436	14,115	136,010,614
EXPENDITURE										
Remuneration of Pension Fund Manager	2,083,642	801,687	614,332	-	3,499,661	1,586,105	805,670	460,568	-	2,852,343
Sindh sales tax on remuneration of the Pension Fund Manager	270,873	104,219	79,864	-	454,956	206,194	104,737	59,874	-	370,805
Remuneration to the Central Depository Company of Pakistan Limited	186,381	143,451	164,863	-	494,695	149,188	151,669	130,103	-	430,960
Sindh sales tax on remuneration of the Trustee	24,230	18,649	21,433	-	64,312	19,395	19,717	16,914	-	56,026
Annual fee - Securities and Exchange Commission of Pakistan	34,728	26,719	30,717	-	92,164	35,209	35,771	30,676	-	101,656
Auditor's remuneration	38,236	9,771	28,977	-	76,984	20,564	20,941	17,981	-	59,486
Legal and Professional charges	42,000	42,000	21,000	-	105,000	-	-	-	-	-
Securities' transaction cost and settlement charges	198,504	76,695	76,695	-	351,894	286,640	181,481	182,343	-	650,464
Bank charges	17,126	1,800	3,425	-	22,351	20,871	681	14,256	-	35,808
Provision for Sindh Workers' Welfare Fund	969,126	167,185	143,988	-	1,280,299	1,714,208	272,332	233,795	-	2,220,335
	3,864,846	1,392,176	1,185,294	-	6,442,316	4,038,374	1,592,999	1,146,510	-	6,777,883
Net Income for the period	47,487,141	8,192,083	7,055,398	6,533	62,741,155	104,418,451	13,344,239	11,455,926	14,115	129,232,731
Earnings per unit	45.92	6.06	3.96	-		114.57	8.65	8.40	-	

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited (Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	For the Half Year Ended 31 December 2020 (Un-audited)					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	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
	Rupees					Rupees				
Net Income for the period	152,371,367	23,000,684	15,696,371	12,979	191,081,401	83,996,171	24,902,962	22,741,481	26,727	131,667,341
Income that may be re-classified subsequently to Income Statement										
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	(10,356,894)	(1,316,968)	-	(11,673,862)	-	8,121,638	(113,657)	-	8,007,981
Total comprehensive income for the period	152,371,367	12,643,790	14,379,403	12,979	179,407,539	83,996,171	33,024,600	22,627,824	26,727	139,675,322

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2020-21

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2020

	For the Quarter Ended 31 December 2020 (Un-audited)					For the Quarter Ended 31 December 2019 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
	----- Rupees -----					----- Rupees -----				
Net income for the period	47,487,141	8,192,083	7,055,398	6,533	62,741,155	104,418,451	13,344,239	11,455,926	14,115	129,232,731
Income that may be re-classified subsequently to Income Statement										
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	(86,817)	125,964	-	39,147	-	3,600,055	(70,192)	-	3,529,863
Total comprehensive income for the period	47,487,141	8,105,266	7,181,362	6,533	62,780,302	104,418,451	16,944,294	11,385,734	14,115	132,762,594

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	For the Half Year Ended 31 December 2020 (Un-audited)					For the Half Year Ended 31 December 2019 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
	Rupees					Rupees						
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income for the period	152,371,367	23,000,684	15,696,371	12,979	-	191,081,401	83,996,171	24,902,962	22,741,481	26,727	-	131,667,341
Adjustments for:												
Interest income	(307,876)	(21,919,822)	(17,809,398)	(12,979)	-	(40,050,075)	(481,446)	(30,335,231)	(25,038,321)	(26,727)	-	(55,881,725)
Dividend income	(11,408,288)	-	-	-	-	(11,408,288)	(12,449,113)	-	-	-	-	(12,449,113)
Gain on sale of investments at fair value through income statement - net	(45,122,583)	-	-	-	-	(45,122,583)	(16,788,611)	-	-	-	-	(16,788,611)
Net unrealised appreciation on re-measurement of investments 'classified as 'financial assets' at fair value through profit or loss	(104,514,314)	-	-	-	-	(104,514,314)	(60,210,633)	-	-	-	-	(60,210,633)
Realized gain on sale of investments classified as fair value through other comprehensive income'	-	(5,529,496)	(285,316)	-	-	(5,814,812)	-	(535,161)	(189,403)	-	-	(724,564)
Provision for Sindh Workers' Welfare Fund	3,109,620	469,401	320,334	-	-	3,899,355	1,714,208	508,224	464,112	-	-	2,686,544
	(5,872,074)	(3,979,233)	(2,078,009)	-	-	(11,929,316)	(4,219,424)	(5,459,206)	(2,022,131)	-	-	(11,700,761)
(Increase) in assets												
Receivable against sale of investments	(2,656,789)	-	-	-	-	(2,656,789)	(700,364)	-	-	-	-	(700,364)
Security deposits and other receivables	500,003	(500,000)	(599,999)	-	-	(599,996)	(1,300,000)	(1,300,036)	(1,300,033)	-	(61,438)	(3,961,507)
	(2,156,786)	(500,000)	(599,999)	-	-	(3,256,785)	(2,000,364)	(1,300,036)	(1,300,033)	-	(61,438)	(4,661,871)
Increase / (Decrease) in liabilities												
Payable against redemption of units	(639,807)	(25,235,125)	(15,610,707)	-	-	(41,485,639)	9,231,884	5,461,630	(130,650)	-	-	14,562,864
Payable against purchase of investments	1,075,213	-	-	-	-	1,075,213	-	-	-	-	-	-
Payable to the Pension Fund Manager	134,454	7,119	32,286	-	-	173,859	165,372	42,418	9,516	-	-	217,306
Payable to Central Depository Company of Pakistan Limited - Trustee	8,314	660	7,931	-	-	16,905	13,586	5,797	762	-	-	20,145
Payable to the Securities and Exchange Commission of Pakistan	(51,030)	(68,922)	(48,987)	-	-	(168,939)	(63,673)	(61,219)	(40,341)	-	-	(165,233)
Post revocation profit	-	-	-	12,979	-	12,979	-	-	-	26,727	-	26,727
Payable to Sub-Funds	-	-	-	-	(5,604,463)	(5,604,463)	-	-	-	-	(12,181,327)	(12,181,327)
Accrued expenses and other liabilities	(150,029)	(144,965)	(89,259)	-	5,279,414	4,895,161	(6,724)	(8,375)	(4,716)	-	4,539,414	4,519,599
	377,115	(25,441,233)	(15,708,736)	12,979	(325,049)	(41,084,924)	9,340,445	5,440,251	(165,429)	26,727	(7,641,913)	7,000,081

Half Yearly Report 2020-21

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	For the Half Year Ended 31 December 2020 (Un-audited)						For the Half Year Ended 31 December 2019 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
Note	----- Rupees -----						----- Rupees -----					
Interest received	307,876	14,989,103	2,114,901	-	-	17,411,880	474,880	15,920,838	7,693,479	-	-	24,089,197
Dividend received	10,857,588	-	-	-	-	10,857,588	12,540,661	-	-	-	-	12,540,661
Investments made during the period	(213,437,101)	(303,675,838)	(797,834,084)	-	-	(1,314,947,023)	(200,879,273)	(997,349,761)	(1,877,459,034)	-	-	(3,075,688,068)
Investments sold during the period	278,678,096	459,239,468	870,875,789	-	-	1,608,793,353	157,538,188	798,510,310	1,748,402,032	-	-	2,704,450,530
Net cash generated from / (used in) operating activities	76,406,459	170,552,733	75,156,606	-	-	322,115,798	(30,325,544)	(182,918,613)	(121,363,523)	-	-	(334,607,680)
	68,754,714	140,632,267	56,769,862	12,979	(325,049)	265,844,773	(27,204,887)	(184,237,604)	(124,851,116)	26,727	(7,703,351)	(343,970,231)
CASH FLOWS FROM FINANCING ACTIVITIES												
Receipts on issue of units												
- Directly by participants	67,464,278	40,012,403	226,992,609	-	-	334,469,290	25,046,284	51,302,517	27,978,508	-	-	104,327,309
Payment on redemptions of units												
- Directly by participants	(136,044,941)	(34,139,901)	(104,033,151)	-	-	(274,217,993)	(32,998,202)	(23,108,568)	(36,465,129)	-	-	(92,571,899)
- Transfer to other Pension Fund	-	-	(61,642,700)	-	-	(61,642,700)	(3,286)	(361,326)	(1,063,135)	-	-	(1,427,747)
	(136,044,941)	(34,139,901)	(165,675,851)	-	-	(335,860,693)	(33,001,488)	(23,469,894)	(37,528,264)	-	-	(93,999,646)
Net cash (used in) / generated from financing activities	(68,580,663)	5,872,502	61,316,758	-	-	(1,391,403)	(7,955,204)	27,832,623	(9,549,756)	-	-	10,327,663
Net (decrease) / increase in cash and cash equivalents	174,051	146,504,769	118,086,620	12,979	(325,049)	264,453,370	(35,160,091)	(156,404,981)	(134,400,872)	26,727	(7,703,351)	(333,642,568)
Cash and cash equivalents at the beginning of the period	11,050,119	10,302,650	119,209,917	457,060	5,985,425	147,005,171	41,344,974	207,328,248	273,833,250	408,828	12,276,191	535,191,491
Cash and cash equivalents at the end of the period	11,224,170	156,807,419	237,296,537	470,039	5,660,376	411,458,541	6,184,883	50,923,267	139,432,378	435,555	4,572,840	201,548,923

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	For the Half Year Ended 31 December 2020 (Un-audited)					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	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
Note	Rupees					Rupees				
Net assets at the beginning of the period	528,698,534	421,753,988	456,684,838	-	1,407,137,360	386,841,373	377,831,172	356,474,207	-	1,121,146,752
Issue of units										
- Directly by participants	15 44,439,677	32,309,005	216,717,189	-	293,465,871	20,886,261	49,322,562	25,930,782	-	96,139,605
Redemption of units										
- Directly by participants	(136,044,941)	(34,139,901)	(104,033,151)	-	(274,217,993)	(32,998,202)	(23,108,568)	(36,465,129)	-	(92,571,899)
- Transfer to other Pension Fund	-	-	(61,642,700)	-	(61,642,700)	(3,286)	(361,326)	(1,063,135)	-	(1,427,747)
	(136,044,941)	(34,139,901)	(165,675,851)	-	(335,860,693)	(33,001,488)	(23,469,894)	(37,528,264)	-	(93,999,646)
Net income for the period	107,248,784	17,471,188	15,411,055	-	140,131,027	67,207,560	24,367,801	22,552,078	-	114,127,439
Capital gain on sale of investments at fair value through income statement - net	45,122,583	-	-	-	45,122,583	16,788,611	-	-	-	16,788,611
Realized gain on sale of investments classified as fair value through other comprehensive income'	-	5,529,496	285,316	-	5,814,812	-	535,161	189,403	-	724,564
Net unrealised (diminution) on remeasurement of investments classified as 'fair value through other comprehensive income'	-	(10,356,894)	(1,316,968)	-	(11,673,862)	-	8,121,638	(113,657)	-	8,007,981
Total comprehensive income for the period	152,371,367	12,643,790	14,379,403	-	179,394,560	83,996,171	33,024,600	22,627,824	-	139,648,595
Net assets at the end of the period	589,464,637	432,566,882	522,105,579	-	1,544,137,098	458,722,317	436,708,440	367,504,549	-	1,262,935,306

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited (Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2020-21

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Fund (APF) was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 8 June 2007 and was executed under the Voluntary Pension System Rules, 2005 (VPS Rules). The Trust Deed has been amended through the First Supplement Trust Deed dated 6 June 2013 and Second Supplement Trust Deed dated 3 September 2018, with the approval of the SECP. The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplements dated 18 December 2008, 28 March 2011, 15 July 2013, 31 March 2015, 4 August 2015 and 6 August 2018 respectively. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.2 The objective of Atlas Pension Fund (APF) is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.4 In June 2013, the Pension Fund Manager obtained approval from the SECP for the establishment of a fourth sub fund, the APF - Gold Sub Fund. The APF- Gold Sub Fund was established under the First Supplement Trust Deed executed on 6 June 2013 between AAML as the Pension Fund Manager and the CDC as the Trustee. The First Supplemental Trust Deed was approved by the SECP under the Voluntary Pension System Rules, 2005 (VPS Rules) vide letter no. 9(1)SEC/SCD/PW-AAML-01/536 dated 14 June 2013, and the core investment of Rs.30 million by the Pension Fund Manager was invested on 28 June 2013. Approval of the 3rd Supplemental Offering Document of the Fund was received on 15 July 2013 from the SECP, whereafter, the APF - GSF was launched for public subscription w.e.f. 16 July 2013.
- 1.5 At present, the Fund consists of the following three Sub-Funds. A Sub fund (i.e. Gold-Sub Fund) (refer note 1.7) was revoked on 23 February 2018. These are as follows:

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

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

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

Atlas Pension Fund

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

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

1.7 Revocation of APF (Gold Sub Fund)

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Half Yearly Report 2020-21

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

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

4 BANK BALANCES

	Note	31 December 2020 (Un Audited)					30 June 2020 (Audited)						
		Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund -			Revoked	Sub-Fund	Sub-Fund	Market		
		Rupees					Rupees						
In current account		-	-	-	-	1,940,376	1,940,376	-	-	-	-	2,581,047	2,581,047
In savings accounts	4.2	11,224,170	156,807,419	237,296,537	470,039	3,720,000	409,518,165	11,050,119	10,302,650	119,209,917	457,060	3,404,378	144,424,124
		11,224,170	156,807,419	237,296,537	470,039	5,660,376	411,458,541	11,050,119	10,302,650	119,209,917	457,060	5,985,425	147,005,171

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

4.2 These carry interest at the rates ranging from 6.00% to 7.70% (30 June 2020: 4.00% to 7.80%) per annum.

5 INVESTMENTS - NET

	Note	31 December 2020 (Un Audited)					30 June 2020 (Audited)				
		Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund -		Revoked	Sub-Fund	Sub-Fund	Market	
		Rupees					Rupees				
At fair value through profit or loss											
Equity securities - listed	5.1	586,150,712	-	-	-	586,150,712	501,754,810	-	-	-	501,754,810
At fair value through other comprehensive income											
Treasury Bills	5.3	-	-	285,735,009	-	285,735,009	-	200,343,888	344,328,617	-	544,672,505
Term Finance Certificates	5.4	-	21,941,218	-	-	21,941,218	-	21,526,067	-	-	21,526,067
Sukuk Certificates	5.5	-	38,380,967	-	-	38,380,967	-	39,252,698	-	-	39,252,698
Pakistan Investment Bonds	5.6	-	212,609,177	-	-	212,609,177	-	164,931,158	-	-	164,931,158
		-	272,931,362	285,735,009	-	558,666,371	-	426,053,811	344,328,617	-	770,382,428
		586,150,712	272,931,362	285,735,009	-	1,144,817,083	501,754,810	426,053,811	344,328,617	-	1,272,137,238

Atlas Pension Fund

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

Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 December 2020	Balance as at 31 December 2020		Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company	
						Carrying Value	Market Value			
					-----Number of shares-----		-----Rupees-----		-----Percentage-----	
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.										
BANKS										
Bank Al Habib Limited	275,500	-	-	25,000	250,500	13,101,150	17,434,800	2.96	0.02	
Bank Alfalah Limited	139,320	170,000	-	135,000	174,320	6,120,522	6,158,726	1.04	0.00	
Bankislami Pakistan Limited	499,600	-	-	-	499,600	3,776,976	6,000,196	1.02	0.04	
Faysal Bank Limited	371,750	-	-	-	371,750	5,178,477	6,423,840	1.09	0.02	
Habib Bank Limited	233,000	135,000	-	65,000	303,000	33,516,324	40,080,840	6.80	0.02	
Habib Metropolitan Bank Limited	300,000	-	-	-	300,000	8,343,000	11,697,000	1.98	0.02	
MCB Bank Limited	118,500	10,000	-	53,500	75,000	12,384,772	13,896,000	2.36	0.00	
Meezan Bank Limited	182,940	15,000	15,644	26,500	187,084	12,057,144	19,539,053	3.31	0.01	
The Bank Of Punjab	720,000	134,000	-	134,000	720,000	6,148,160	6,674,400	1.13	0.02	
United Bank Limited	143,060	177,800	-	30,000	290,860	32,154,535	36,607,640	6.21	0.02	
	2,983,670	641,800	15,644	469,000	3,172,114	132,781,060	164,512,495	27.91		
INSURANCE										
Adamjee Insurance Company Limited	104,500	-	-	104,500	-	-	-	-	-	
EFU Life Assurance Limited	-	12,500	-	12,500	-	-	-	-	-	
Jubilee Life Insurance Company Limited	-	16,300	-	10,000	6,300	2,235,432	2,507,967	0.43	-	
Pakistan Reinsurance Company Limited	71,500	30,000	-	-	101,500	2,578,375	2,793,280	0.47	0.03	
	176,000	58,800	-	127,000	107,800	4,813,807	5,301,247	0.90		
TEXTILE COMPOSITE										
Gul Ahmed Textile Mills Limited	-	82,000	-	82,000	-	-	-	-	-	
Interloop Limited	-	45,000	-	-	45,000	2,539,289	3,063,150	0.52	-	
Kohinoor Textile Mills Limited	-	165,000	-	50,000	115,000	5,309,835	7,845,300	1.33	0.03	
Nishat (Chunian) Limited	-	70,000	-	70,000	-	-	-	-	-	
Nishat Mills Limited	55,800	110,000	-	35,000	130,800	11,550,559	13,311,516	2.26	0.03	
	55,800	472,000	-	237,000	290,800	19,399,683	24,219,966	4.11		

Half Yearly Report 2020-21

Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 December 2020	Balance as at 31 December 2020		Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
						Carrying Value	Market Value		

-----Number of shares-----Rupees-----Percentage-----

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

CEMENT

Attock Cement Pakistan Limited	41,500	35,000	-	40,000	36,500	5,372,747	5,476,825	0.93	0.02
Bestway Cement Limited	14,700	-	-	-	14,700	1,598,331	2,371,698	0.40	-
Cherat Cement Company Limited	48,500	-	-	7,500	41,000	3,573,970	5,993,790	1.02	0.02
D.G. Khan Cement Company Limited	62,000	-	-	9,000	53,000	4,522,490	6,072,740	1.03	0.01
Fauji Cement Company Limited	5,000	250,000	-	-	255,000	4,962,920	5,525,850	0.94	0.01
Gharibwal Cement Limited	100,000	150,000	-	250,000	-	-	-	-	-
Kohat Cement Company Limited	53,000	-	-	13,000	40,000	5,498,000	8,769,600	1.49	0.01
Lucky Cement Limited	55,800	-	-	11,000	44,800	20,678,784	31,184,832	5.29	0.01
Pioneer Cement Limited	255,000	-	-	190,000	65,000	4,097,600	6,714,500	1.14	0.02
	635,500	435,000	-	520,500	550,000	50,304,842	72,109,835	12.23	

POWER GENERATION AND DISTRIBUTION

K-Electric Limited (face value Rs. 3.5)	343,000	-	-	-	343,000	1,032,430	1,341,130	0.23	-
Kot Addu Power Company Limited	250,000	-	-	50,000	200,000	4,030,000	5,440,000	0.92	0.02
Lalpir Power Limited	172,500	220,000	-	-	392,500	5,061,725	5,031,850	0.85	0.10
Nishat Chunian Power Limited	72,500	-	-	72,500	-	-	-	-	-
Pakgen Power Limited	315,000	-	-	-	315,000	3,783,150	6,205,500	1.05	0.08
The Hub Power Company Limited	475,565	-	-	112,000	363,565	26,358,463	28,841,611	4.89	0.02
	1,628,565	220,000	-	234,500	1,614,065	40,265,768	46,860,091	7.95	

OIL AND GAS MARKETING COMPANIES

Attock Petroleum Limited	7,500	-	-	7,500	-	-	-	-	-
Hi-Tech Lubricants Limited	75,000	65,000	-	75,000	65,000	2,795,000	2,845,700	0.48	0.05
Pakistan State Oil Company Limited	86,788	7,500	-	30,000	64,288	10,465,311	13,841,206	2.35	0.01
Sui Northern Gas Pipelines Limited	130,200	100,000	-	230,200	-	-	-	-	-
	299,488	172,500	-	342,700	129,288	13,260,311	16,686,906	2.83	

Atlas Pension Fund

Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 December 2020	Balance as at 31 December 2020		Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company	
						Carrying Value	Market Value			
						-----Number of shares-----	-----Rupees-----	-----Percentage-----		
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.										
OIL AND GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	21,267	-	-	1,200	20,067	24,815,855	26,886,168	4.56	0.01	
Oil & Gas Development Company Limited	257,800	33,000	-	15,000	275,800	30,296,629	28,619,766	4.86	-	
Pakistan Oilfields Limited	33,000	10,000	-	8,000	35,000	12,676,352	13,839,350	2.35	0.01	
Pakistan Petroleum Limited	144,180	56,000	-	15,000	185,180	16,846,008	16,727,309	2.84	-	
	456,247	99,000	-	39,200	516,047	84,634,844	86,072,593	14.60		
INDUSTRIAL ENGINEERING										
International Industries Limited	25,090	-	-	25,000	90	8,256	15,894	0.00	-	
International Steel Limited	-	13,000	-	13,000	-	-	-	-	-	
Crescent Steel and Allied Product Limited	-	25,000	-	-	25,000	2,223,000	2,102,750	0.36	0.03	
Agha Steel Industries Limited	-	181,592	-	50,000	131,592	4,400,299	5,186,041	0.88	0.02	
Mughal Iron And Steel Industries Limited	750	-	-	-	750	29,910	56,797	0.01	-	
	25,840	219,592	-	88,000	157,432	6,661,465	7,361,482	1.25		
AUTOMOBILE ASSEMBLER										
Indus Motor Company Limited	5,740	-	-	-	5,740	5,711,242	6,876,290	1.17	-	
Millat Tractors Limited	7,200	-	-	7,200	-	-	-	-	-	
	12,940	-	-	7,200	5,740	5,711,242	6,876,290	1.17		
AUTOMOBILE PARTS AND ACCESSORIES										
Thal Limited (Face Value Of Rs.5 Per Share)	19,000	15,000	-	-	34,000	12,200,623	16,071,120	2.73	0.04	
	19,000	15,000	-	-	34,000	12,200,623	16,071,120	2.73		
Cable & Electrical Goods										
Pak Elektron Limited	-	100,000	-	100,000	-	-	-	-	-	
	-	100,000	-	100,000	-	-	-	-	-	

Half Yearly Report 2020-21

Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 December 2020	Balance as at 31 December 2020		Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
						Carrying Value	Market Value		

-----Number of shares-----Rupees-----Percentage-----

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

TECHNOLOGY AND COMMUNICATIONS

Avanceon Limited	-	150,000	-	150,000	-	-	-	-	-
TRG Pakistan Limited Class 'A'	-	139,000	-	50,000	89,000	6,550,466	8,135,490	1.38	0.01
Pakistan Telecommunication Company Limited	-	175,000	-	100,000	75,000	869,948	682,500	0.12	-
Systems Limited	109,500	-	-	49,800	59,700	10,965,696	25,028,031	4.25	0.04
	109,500	464,000	-	349,800	223,700	18,386,110	33,846,021	5.74	

FERTILIZER

Engro Corporation Limited	83,450	53,000	-	23,000	113,450	33,849,813	34,869,992	5.92	0.01
Engro Fertilizers Limited	291,500	61,000	-	270,500	82,000	5,006,678	5,184,860	0.88	-
Fauji Fertilizer Company Limited	89,300	9,000	-	44,500	53,800	5,925,899	5,837,300	0.99	-
	464,250	123,000	-	338,000	249,250	44,782,390	45,892,152	7.79	

PHARMACEUTICALS

AGP Limited	69,000	-	-	69,000	-	-	-	-	-
Glaxosmithkline Pakistan Limited	24,500	20,500	-	24,500	20,500	3,651,362	3,932,515	0.67	0.01
Highnoon Laboratories Limited	12,595	-	-	-	12,595	6,313,622	7,554,607	1.28	0.03
IBL Healthcare Limited	5,500	-	-	5,500	-	-	-	-	-
The Searle Company Limited LOR	-	4,676	-	4,676	-	-	-	-	-
The Searle Company Limited	51,540	7,500	-	25,969	33,071	6,890,322	8,242,285	1.40	0.01
	163,135	32,676	-	129,645	66,166	16,855,306	19,729,407	3.35	

Atlas Pension Fund

Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 December 2020	Balance as at 31 December 2020		Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
						Carrying Value	Market Value		

-----Number of shares-----

-----Rupees-----

-----Percentage-----

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

CHEMICALS

Archroma Pakistan Limited	9,200	-	-	9,200	-	-	-	-	-
Berger Paints Pakistan Limited	-	28,000	-	-	28,000	2,357,825	2,562,000	0.43	0.13
Shabbir Tiles and Ceramic Limited	-	140,000	-	140,000	-	-	-	-	-
Dynea Pakistan Limited	-	17,500	-	17,500	-	-	-	-	-
Engro Polymer & Chemicals Limited	367,000	-	-	245,000	122,000	3,047,560	5,796,220	0.98	0.01
ICI Pakistan Limited	5,300	2,500	-	7,800	-	-	-	-	-
Sitara Chemical Industries Limited	-	10,000	-	-	10,000	3,263,825	3,100,000	0.53	0.04
	381,500	198,000	-	419,500	160,000	8,669,210	11,458,220	1.94	

VANASPATI AND ALLIED INDUSTRIES

Unity Foods Limited	25,000	193,000	-	218,000	-	-	-	-	-
	25,000	193,000	-	218,000	-	-	-	-	-

LEATHER AND TANNERIES

Bata Pakistan Limited	4,900	-	-	-	4,900	6,581,190	7,506,016	1.27	0.06
Service Industries Limited	7,375	-	1,843	-	9,218	6,016,082	7,689,195	1.30	0.03
	12,275	-	1,843	-	14,118	12,597,272	15,195,211	2.58	

FOODS AND PERSONAL CARE PRODUCTS

AT-Tahur Limited	265,000	-	26,500	-	291,500	4,565,950	5,876,640	1.00	0.18
National Foods Limited	100	-	-	100	-	-	-	-	-
	265,100	-	26,500	100	291,500	4,565,950	5,876,640	1.00	

Half Yearly Report 2020-21

Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 December 2020	Balance as at 31 December 2020		Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
						Carrying Value	Market Value		

-----Number of shares-----

-----Rupees-----

-----Percentage-----

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

GLASS AND CERAMICS

Tariq Glass Industries Limited

33,250	-	-	33,250	-	-	-	-	-
33,250	-	-	33,250	-	-	-	-	-

MISCELLANEOUS

Synthetic Products Enterprises Limited

Siddiqsons Tin Plate Limited

Tri-Pack Films Limited

53,500	-	-	53,500	-	-	-	-	-
-	175,000	-	175,000	-	-	-	-	-
-	25,000	-	25,000	-	-	-	-	-
53,500	200,000	-	253,500	-	-	-	-	-

PAPER AND BOARD

Packages Limited

Security Papers Limited

6,000	11,500	-	5,000	12,500	5,068,857	7,461,500	1.27	0.01
-	10,000	-	6,500	3,500	677,665	619,536	0.11	-
6,000	21,500	-	11,500	16,000	5,746,522	8,081,036	1.37	

Total as at 31 December 2020

481,636,405 586,150,712 99.44

Total as at 30 June 2020

495,502,204 501,754,810 94.90

5.2 The cost of listed equity securities as at 31 December 2020 is Rs. 505,814,162 (30 June 2020: Rs. 520,351,452).

Atlas Pension Fund

5.3 Government Treasury Bills

Treasury Bills	As at 1 July 2020	Purchases during the period	Matured / Sold during the period	As at 31 December 2020	Amortised cost as at 31 December 2020	Market value as at 31 December 2020	Market value as a % of net assets of the Sub-Fund
	-----Face value (Rupees)-----			-----Rupees-----		-----%age-----	
5.3.1 Debt Sub-Fund							
Treasury Bills - 3 Months	-	185,250,000	185,250,000	-	-	-	-
Treasury Bills - 6 Months	63,000,000	15,000,000	78,000,000	-	-	-	-
Treasury Bills - 12 Months	142,000,000	5,000,000	147,000,000	-	-	-	-
Total - 31 December 2020	205,000,000	205,250,000	410,250,000	-	-	-	-
Total - 30 June 2020					197,716,740	200,343,888	47.50

5.3.1.1 The cost of investments as on 31 December 2020 is Rs. Nil (30 June 2020: Rs. 186,072,234).

5.3.1.2 These Government treasury bills carry purchase yield of Nil (30 June 2020: 7.88% to 14.89%) per annum and will mature on Nil (30 June 2020: 11 March 2021).

Treasury Bills	As at 1 July 2020	Purchases during the period	Matured / Sold during the period	As at 31 December 2020	Amortised cost as at 31 December 2020	Market value as at 31 December 2020	Market value as a % of net assets of the Sub-Fund
	-----Face value (Rupees)-----			-----Rupees-----		-----%age-----	
5.3.2 Money Market Sub-Fund							
Treasury Bills - 3 Months	134,500,000	617,500,000	518,000,000	234,000,000	232,376,110	232,381,566	44.51
Treasury Bills - 6 Months	215,500,000	62,500,000	229,500,000	48,500,000	48,391,786	48,379,332	9.27
Treasury Bills - 12 Months	-	130,000,000	125,000,000	5,000,000	4,974,022	4,974,111	0.95
Total - 31 December 2020	350,000,000	810,000,000	872,500,000	287,500,000	285,741,918	285,735,009	54.73
Total - 30 June 2020					343,018,492	344,328,617	75.40

Half Yearly Report 2020-21

5.3.2.1 The cost of investments as on 31 December 2020 is Rs. 282,146,592 (30 June 2020: Rs. 338,786,730).

5.3.2.2 These Government treasury bills carry purchase yields ranging from 6.47% to 7.16% (30 June 2020: 7.48% to 12.48%) per annum and will mature between 14 January 2021 to 25 March 2021 (30 June 2020: 16 July 2020 and 17 December 2020).

5.4 Term Finance Certificates

5.4.1 Debt Sub-Fund

Term Finance Certificates - At fair value through other comprehensive income.

Name of the investee company	Status	As at 1 July 2020	Purchases during the period	Sales / matured during the period	As at 31 December 2020	Carrying Value as at 31 December 2020	Market Value as at 31 December 2020	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of total issue size
		-----Number of certificates-----				-----Rupees-----		-----%age-----	
Commercial Banks									
Habib Bank Limited Tier II (face value of Rs. 99,820 per certificate)	Listed	200	-	-	200	19,968,601	19,964,000	4.62	0.4991
Soneri Bank Limited - II (face value of Rs. 4,990 per certificate)	Listed	400	-	-	400	1,996,773	1,977,218	0.46	0.0659
Chemicals									
Agritech Limited - IV (note 5.5.3)	Unlisted	29	-	-	29	-	-	-	-
Total - 31 December 2020						21,965,374	21,941,218	5.08	0.5650
Total - 30 June 2020						21,967,418	21,526,067	5.10	

Atlas Pension Fund

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

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

5.5 Sukuk Certificates - At fair value through other comprehensive income

5.5.1 Debt Sub-Fund

Name of the investee company	Status	As at 1 July 2020	Purchases during the period	Sales / matured during the period	As at 31 December 2020	Carrying value as at 31 December 2020	Market Value as at 31 December 2020	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
						-----Number of certificates-----	-----Rupees-----	-----%age-----	
Commercial Banks									
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)	Unlisted	14	-	-	14	14,000,000	14,306,992	3.31	0.20
Fertilizers									
Dawood Hercules Corporation Limited Sukuk II (face value of Rs. 70,000 per certificate)	Listed	80	-	-	80	5,600,000	5,669,227	1.31	0.13
Power Generation & Distribution									
The Hub Power Company Limited (face value of Rs. 100,000 per certificate)	Unlisted	180.00	-	-	180	18,000,000	18,404,748	4.25	0.26
Chemicals									
Agritech Limited (note 5.5.3)	Unlisted	200	-	-	200	-	-	-	-
Total - 31 December 2020						37,600,000	38,380,967	8.87	0.59
Total - 30 June 2020						38,400,000	39,252,698	9.31	

Half Yearly Report 2020-21

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

Name of the investee company	Status	Rating	Tenure	Profit payments / Principal redemptions	Repayment period	Effective rate during the year	Rate of return
Commercial Banks							
Meezan Bank Limited Tier - II	Unlisted	AA	7 years	Semi annually	September 2016 - September 2026	11.35%	6 month KIBOR + 0.50%
Fertilizers							
Dawood Hercules Corporation Limited II	Listed	AA	5 years	Quarterly	March 2018 - March 2023	13.88%	3 month KIBOR + 1.0%
Power Generation and Distribution							
The Hub Power Company Limited	Unlisted	AA+	4 years	Quarterly	August 2019 - August 2023	15.81%	3 month KIBOR + 1.90%
Chemicals							
Agritech Limited - IV	Unlisted	NPA	7 years	Semi annually	February 2011 - August 2015	N/A	N/A

5.5.3 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 1,145,000 (30 June 2020: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended 30 June 2020, 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 Debt 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 2020. The details of these non-performing investments are as follows:

Non-performing investment	Type of investment	Value before provision	Provision held	Net carrying value
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	-

Atlas Pension Fund

5.6 Pakistan Investment Bonds -

At fair value through other comprehensive income

	As at 1 July 2020	Purchases during the period	Matured / sold during the period	As at 31 December 2020	Amortised cost as at 31 December 2020	Market value as at 31 December 2020	Market value as a % of net assets of Sub Fund
5.6.1 Debt Sub-Fund	----- Face value (Rupees)-----			-----Rupees-----		-----%age-----	
Pakistan Investment Bonds - 3 Years	149,500,000	17,000,000	50,000,000	116,500,000	112,172,399	118,248,402	27.34
Pakistan Investment Bonds - 5 Years	10,000,000	65,000,000	-	75,000,000	75,371,804	76,212,256	17.62
Pakistan Investment Bonds - 10 Years	-	18,100,000	-	18,100,000	18,237,608	18,148,519	4.20
Total - 31 December 2020	159,500,000	100,100,000	50,000,000	209,600,000	205,781,811	212,609,177	49.16
Total - 30 June 2020					150,017,772	164,931,158	39.11

5.6.1.1 The cost of investments as on 31 December 2020 is Rs. 203,110,450 (30 June 2020: 147,479,671).

5.6.1.2 These carry interest at the rate ranging from 7.62% to 9.75% (30 June 2020: 9.00% to 9.50%) per annum and will mature between 19 September 2022 and 18 June 2030 (30 June 2020: 19 September 2022 and 19 September 2024).

	31 December 2020 (Un Audited)					30 June 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
6 INTEREST ACCRUED	----- Rupees -----					----- Rupees -----				
Profit on deposits	-	152,899	214,748	-	367,647	-	-	-	-	-
Term Finance Certificates	-	648,962	-	-	648,962	-	4,070,978	-	-	4,070,978
Pakistan Investment Bonds	-	4,430,686	-	-	4,430,686	-	1,171,899	-	-	1,171,899
Sukuk certificates	-	583,086	-	-	583,086	-	910,616	-	-	910,616
	-	5,815,633	214,748	-	6,030,381	-	6,153,493	-	-	6,153,493

Half Yearly Report 2020-21

7 PAYABLE TO THE PENSION FUND MANAGER - Related party

	Note	31 December 2020 (Un-audited)					30 June 2020 (Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
		----- Rupees -----					----- Rupees -----						
Pension Fund Manager fee	7.1	737,527	273,936	215,185	-	-	1,226,648	618,551	267,636	186,614	-	-	1,072,801
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	321,344	204,373	134,878	31,329	-	691,924	305,866	203,554	131,163	31,329	-	671,912
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
		2,582,218	1,602,484	1,056,336	238,537	-	5,479,575	2,447,764	1,595,365	1,024,050	238,537	-	5,305,716

- 7.1** In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2020:1.50%) of the average value of the net assets of the Fund for the year on equity sub fund, whilst for APF - Debt Sub Fund and APF - Money Market Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2020: 0.75%) and 0.50% (30 June 2020: 0.50%) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears.
- 7.2** During the period, an amount of Rs. 921,376 (31 December 2019: Rs. 699,577) 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. 901,364 (31 December 2019: Rs.674,578) has been paid to the Pension Fund Manager which acts as a collecting agent.
- 7.3** The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

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

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.

Atlas Pension Fund

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs. 3,561,003 (30 June 2020: Rs. 3,561,003) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

Note	31 December 2020 (Un-audited)					30 June 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
	Rupees					Rupees				
Trustee fee	65,387	48,577	57,233	-	171,197	56,028	48,486	50,712	-	155,226
SST on Trustee Fee	8,500	6,315	7,440	-	22,255	7,285	6,311	6,595	-	20,191
Settlement charges	1,000	500	500	-	2,000	3,000	-	-	-	3,000
SST on Settlement charges	130	65	65	-	260	390	-	-	-	390
	75,017	55,457	65,238	-	195,712	66,703	54,797	57,307	-	178,807

8.1 During the year, an amount of Rs. 129,695 (2020: 50,787) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 127,631 (2020: 52,531) was paid to the Trustee which acts as a collecting agent.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	31 December 2020 (Un-audited)						30 June 2020 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
	Rupees						Rupees					
Withholding tax payable	50,846	1,710	1,492	-	9,573	63,621	161,106	62,781	22,735	-	165,461	412,083
Zakat payable	-	-	-	-	24,462	24,462	-	-	-	-	24,462	24,462
Auditor Remuneration Payable	54,752	41,480	48,246	4,207	-	148,685	94,521	95,374	86,261	4,207	-	280,363
Provision for Sindh Workers' Welfare Fund	6,615,130	3,426,491	2,514,892	118,102	-	12,674,615	3,505,510	2,957,090	2,194,559	118,102	-	8,775,261
Others	16,000	-	176,000	-	5,626,341	5,818,341	16,000	30,000	206,000	-	191,039	443,039
	6,736,728	3,469,681	2,740,630	122,309	5,660,376	18,729,724	3,777,137	3,145,245	2,509,555	122,309	380,962	9,935,208

Half Yearly Report 2020-21

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

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

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

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

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

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

Accordingly, the provision for WWF was reversed on January 12, 2017 and provision for SWWF been made from 21 May 2015 till date.

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

Atlas Pension Fund

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 2020 would have been higher by Rs. 6.40 per unit (30 June 2020: Rs. 2.91 per unit), Rs. 2.53 per unit (30 June 2020: Rs. 2.18 per unit) and Rs. 1.41 per unit (30 June 2020: Rs. 1.37 per unit) for equity sub fund, debt sub fund and money market sub fund respectively.

10 NUMBER OF UNITS IN ISSUE

	For the Half Year Ended 31 December 2020 (Un-audited)					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	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Total
	Number of units					Number of units				
Total units in issue at the beginning of the period	1,205,734	1,357,820	1,603,416	-	4,166,970	938,997	1,449,032	1,407,176	-	3,795,205
Add: Issue of units during the period										
- Directly by participants	87,370	102,796	752,316	-	942,482	48,526	179,938	99,654	-	328,118
Less: Units redeemed during the period										
- Directly by participants	(258,880)	(108,667)	(360,923)	-	(728,470)	(76,116)	(84,740)	(138,857)	-	(299,713)
- Transfer to other Pension Fund	-	-	(214,186)	-	(214,186)	(8)	(1,327)	(4,067)	-	(5,402)
	(258,880)	(108,667)	(575,109)	-	(942,656)	(76,124)	(86,067)	(142,924)	-	(305,115)
Total units in issue at the end of the period	1,034,224	1,351,949	1,780,623	-	4,166,796	911,399	1,542,903	1,363,906	-	3,818,208

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

12.1 The Total Expense Ratio (TER) of the Atlas Pension Fund - Equity Sub Fund as at 31 December 2020 is 3.18% (30 June 2020: 2.42%) which includes 1.38% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12.2 The Total Expense Ratio (TER) of the Atlas Pension Fund - Debt Sub Fund as at 31 December 2020 is 1.41% (30 June 2020: 1.44%) which includes 0.36% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12.3 The Total Expense Ratio (TER) of the Atlas Pension Fund - Money Market Sub Fund as at 31 December 2020 is 0.96% (30 June 2019: 1.13%) which includes 0.23% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

Half Yearly Report 2020-21

13 INTEREST INCOME

Note	For the Half Year Ended 31 December 2020 (Un-audited)					For the Half Year Ended 31 December 2019 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
Rupees					Rupees					
Profit on deposits	307,876	1,219,116	2,329,649	12,979	3,869,620	481,446	3,567,816	6,396,097	26,727	10,472,086
Term Finance Certificates and Sukuk Certificates	-	2,821,606	-	-	2,821,606	-	4,041,225	-	-	4,041,225
Pakistan Investment Bonds	-	10,610,521	-	-	10,610,521	-	11,350,852	870,736	-	12,221,588
Treasury Bills	-	5,720,194	15,479,749	-	21,199,943	-	8,157,962	17,424,126	-	25,582,088
Commercial Paper	-	-	-	-	-	-	187,121	-	-	187,121
	307,876	20,371,437	17,809,398	12,979	38,501,690	481,446	27,304,976	24,690,959	26,727	52,504,108

13.1 Mark-up on non-performing securities amounting to Rs. 1,160,919 (2019: Rs. 931,006) based on outstanding principal has not been recognised, in accordance with SECP's directives.

14 INTEREST INCOME

	For the Quarter ended 31 December 2020 (Un-audited)					For the Quarter ended 31 December 2019 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
Rupees					Rupees					
Profit on deposits	68,349	849,058	667,202	6,533	1,591,142	242,946	1,580,345	3,184,131	14,115	5,021,537
Term Finance Certificates and Sukuk Certificates	-	1,229,565	-	-	1,229,565	-	2,166,877	-	-	2,166,877
Pakistan Investment Bonds	-	5,382,771	-	-	5,382,771	-	6,551,636	870,736	-	7,422,372
Treasury Bills	-	2,014,973	7,288,174	-	9,303,147	-	3,767,250	8,375,223	-	12,142,473
Commercial paper	-	-	-	-	-	-	187,121	-	-	187,121
	68,349	9,476,367	7,955,376	6,533	17,506,625	242,946	14,253,229	12,430,090	14,115	26,940,380

Atlas Pension Fund

14.1 Mark-up on non-performing securities amounting to Rs. 118,983 (2019: Rs. 40,455) based on outstanding principal has not been recognised, in accordance with SECP's directives.

15 CONTRIBUTION TABLE

For the Half Year Ended 31 December 2020 (Un-audited)

	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
2020									
Individuals	18,386	9,557,018	19,469	6,147,540	539,283	154,909,917	-	-	170,614,475
Employers	68,984	34,882,659	83,327	26,161,465	213,033	61,807,272	-	-	122,851,396
	87,370	44,439,677	102,796	32,309,005	752,316	216,717,189	-	-	293,465,871

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

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Half Yearly Report 2020-21

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

	For the Half Year Ended 31 December 2020 (Un-audited)					For the Half Year Ended 31 December 2019 (Un-audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
	-----Rupees-----					-----Rupees-----						
Atlas Asset Management Limited (Pension Fund Manager)												
Remuneration for the period	4,237,300	1,604,026	1,246,181	-	-	7,087,507	2,928,750	1,531,352	921,255	-	-	5,381,357
Sindh sales tax on remuneration of the Pension Fund Manager	550,849	208,523	162,004	-	-	921,376	380,738	199,076	119,763	-	-	699,577
Remuneration paid	4,118,324	1,597,726	1,217,610	-	-	6,933,660	2,782,407	1,493,817	912,826	-	-	5,189,050
Others	-	-	-	-	11,705	11,705	-	-	-	-	21,013	21,013
Central Depository Company of Pakistan Limited												
Trustee fee	378,006	286,237	333,405	-	-	997,648	279,089	292,116	263,843	-	-	835,048
Sindh sales tax on remuneration to Trustee	49,141	37,211	43,343	-	-	129,695	36,282	37,975	34,300	-	-	108,557
Trustee fee paid	368,647	286,146	326,884	-	-	981,677	267,196	286,986	263,169	-	-	817,351
Settlement charges	17,023	3,500	3,500	-	-	24,023	12,561	3,000	3,000	-	-	18,561
Sindh sales tax on Settlement Charges	2,213	455	455	-	-	3,123	1,633	390	390	-	-	2,413
Key management personnel												
Contributions	6,534,571	3,706,433	1,770,476	-	-	12,011,480	3,075,337	2,066,387	1,109,051	-	-	6,250,775
Contributions (Number of units)	12,411	11,802	6,117	-	-	30,330	7,415	7,646	4,275	-	-	19,336
Redemptions	-	-	(494,196)	-	-	(494,196)	(3,844,749)	-	(436,366)	-	-	(4,281,115)
Redemptions (Number of units)	-	-	(1,706)	-	-	(1,706)	(9,278)	-	(1,662)	-	-	(10,940)

Atlas Pension Fund

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

	31 December 2020 (Un-audited)						30 June 2020 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund Revoked	Others	Total
	Rupees						Rupees					
Atlas Asset Management Limited (Pension Fund Manager)												
Investment at period / year end	94,613,094	53,113,045	48,673,707	-	-	196,399,846	72,789,340	51,561,260	47,280,120	-	-	171,630,720
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000
Key management personnel												
Investment at period / year end	157,824,725	127,948,031	77,469,368	-	-	363,242,124	115,899,484	120,544,014	76,704,874	-	-	313,148,372
Units held (Number of units)	276,906	399,890	264,207	-	-	941,002	264,315	388,088	269,310	-	-	921,713

17 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

Fair value of investments is determined as follows:

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

Half Yearly Report 2020-21

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

18 GENERAL

18.1 Figures have been rounded off to the nearest Rupee.

18.2 COVID-19

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

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

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

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on February 25, 2021.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Ittikhar 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

Half Yearly Report 2020-21

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

AS AT 31 DECEMBER 2020

Note	31 December 2020 (Un-audited)					30 June 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
ASSETS										
4	2,966,174	174,870,741	397,337,106	19,440,957	594,614,978	5,472,605	261,739,598	407,483,284	28,467,827	703,163,314
5	559,836,814	270,289,225	111,034,000	-	941,160,039	428,123,553	173,137,090	87,300,000	-	688,560,643
	3,455,613	-	-	-	3,455,613	5,892,487	-	-	-	5,892,487
	1,035,926	8,122,582	331,203	-	9,489,711	3,377,332	3,570,795	5,002,004	-	11,950,131
	2,207,200	-	-	-	2,207,200	-	-	-	-	-
6	59,299	7,089,315	4,512,627	-	11,661,241	46,420	5,518,282	4,432,461	-	9,997,163
	1,110,571	10,979,480	6,510,562	-	18,600,613	3,621,477	7,493,399	5,637,782	-	16,752,658
	570,671,597	471,351,343	519,725,498	19,440,957	1,581,189,395	446,533,874	451,459,164	509,855,531	28,467,827	1,436,316,396
LIABILITIES										
	2,295,650	-	-	-	2,295,650	1,560,340	-	-	-	1,560,340
	8,132,443	218,249	959,625	-	9,310,317	281,249	483,113	1,106,806	298,493	2,169,661
7	2,649,088	1,535,887	991,062	-	5,176,037	2,461,991	1,503,233	973,270	-	4,938,494
8	72,873	58,962	66,272	-	198,107	57,908	54,980	63,588	-	176,476
	65,214	56,353	63,926	-	185,493	120,230	116,215	130,000	-	366,445
	51,975	36,102	39,377	-	127,454	89,159	86,366	96,865	-	272,390
	-	-	-	1,723,515	1,723,515	-	-	-	27,301,131	27,301,131
9	6,506,910	2,412,401	2,292,757	17,717,442	28,929,510	3,495,344	2,227,843	2,049,160	868,203	8,640,550
	19,774,153	4,317,954	4,413,019	19,440,957	47,946,083	8,066,221	4,471,750	4,419,689	28,467,827	45,425,487
	550,897,444	467,033,389	515,312,479	-	1,533,243,312	438,467,653	446,987,414	505,435,842	-	1,390,890,909
NET ASSETS										
Represented by:										
PARTICIPANTS' SUB-FUND										
(as per statement attached)										
	550,897,444	467,033,389	515,312,479	-	1,533,243,312	438,467,653	446,987,414	505,435,842	-	1,390,890,909
10	794,343	1,915,664	1,998,831			821,084	1,877,817	2,007,075		
	693.53	243.80	257.81			534.01	238.04	251.83		

Contingencies and commitments

11

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Note	For the Half Year Ended 31 December 2020 (Un-audited)				For the Half Year Ended 31 December 2019 (Un-audited)			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
INCOME									
Mark-up income	12	264,728	14,698,526	15,420,564	30,383,818	497,304	24,443,317	25,922,149	50,862,770
Dividend income		11,652,908	-	-	11,652,908	14,224,193	-	-	14,224,193
Net gain on sale of investments at 'fair value through profit or loss'		30,308,799	-	-	30,308,799	18,016,982	-	-	18,016,982
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		96,598,625	-	-	96,598,625	71,085,596	-	-	71,085,596
		126,907,424	-	-	126,907,424	89,102,578	-	-	89,102,578
		138,825,060	14,698,526	15,420,564	168,944,150	103,824,075	24,443,317	25,922,149	154,189,541
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	3,913,114	1,690,823	1,278,257	6,882,194	3,016,566	1,471,912	1,061,214	5,549,692
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	508,705	219,807	166,173	894,685	392,154	191,349	137,958	721,461
Remuneration of Central Depository Company of Pakistan Limited - Trustee		349,444	302,055	342,525	994,024	283,870	277,534	300,050	861,454
Sindh Sales Tax on Remuneration of the Trustee		45,428	39,267	44,528	129,223	36,903	36,079	39,007	111,989
Annual fee to the Securities and Exchange Commission of Pakistan		65,214	56,353	63,926	185,493	66,967	65,355	70,686	203,008
Bank charges		3,205	7,269	11,740	22,214	10,171	11,238	4,215	25,624
Legal and professional charges		62,520	67,110	26,130	155,760	60,520	65,110	25,130	150,760
Auditors' remuneration		51,336	39,976	44,553	135,865	39,082	38,420	40,922	118,424
Securities' transaction cost and settlement charges		418,401	3,390	3,390	425,181	292,799	3,390	3,390	299,579
Provision for Sindh Workers' Welfare Fund	9.2	2,668,154	245,450	268,787	3,182,391	1,992,501	445,659	484,795	2,922,955
		8,085,521	2,671,500	2,250,009	13,007,030	6,191,533	2,606,046	2,167,367	10,964,946
Net income for the period		130,739,539	12,027,026	13,170,555	155,937,120	97,632,542	21,837,271	23,754,782	143,224,595
Earnings per unit		164.59	6.28	6.59		124.89	11.97	12.44	

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2020-21

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2020

		For the Quarter Ended 31 December 2020 (Un-audited)				For the Quarter Ended 31 December 2019 (Un-audited)			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
Note		----- Rupees -----				----- Rupees -----			
INCOME									
Mark-up income	13	106,384	7,416,387	7,782,064	15,304,835	272,769	12,869,907	13,504,653	26,647,329
Dividend income		9,645,659	-	-	9,645,659	8,277,903	-	-	8,277,903
Net gain on sale of investments at 'fair value through profit or loss'		22,568,461	-	-	22,568,461	18,813,307	-	-	18,813,307
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		21,558,360	-	-	21,558,360	95,875,659	-	-	95,875,659
		44,126,821	-	-	44,126,821	114,688,966	-	-	114,688,966
		53,878,864	7,416,387	7,782,064	69,077,315	123,239,638	12,869,907	13,504,653	149,614,198
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	2,007,923	860,821	650,557	3,519,301	1,668,762	751,093	551,761	2,971,616
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	261,030	111,907	84,572	457,509	216,939	97,643	71,729	386,311
Remuneration of Central Depository Company of Pakistan Limited - Trustee		178,390	152,973	173,415	504,778	154,798	139,455	153,668	447,921
Sindh Sales Tax on Remuneration of the Trustee		23,191	19,886	22,544	65,621	20,124	18,129	19,977	58,230
Annual fee to the Securities and Exchange Commission of Pakistan		33,459	28,688	32,537	94,684	37,072	33,374	36,777	107,223
Bank charges		3,205	1,810	11,740	16,755	2,478	5,043	2,006	9,527
Legal and professional charges		42,000	42,000	20,993	104,993	-	-	-	-
Auditors' remuneration		27,144	18,875	20,619	66,638	20,414	18,442	19,744	58,600
Securities' transaction cost and settlement charges		269,058	3,390	3,390	275,838	230,133	1,695	1,695	233,523
Provision for Sindh Workers' Welfare Fund	9.2	1,020,669	123,521	135,234	1,279,424	1,992,501	236,101	252,949	2,481,551
		3,866,069	1,363,871	1,155,601	6,385,541	4,343,221	1,300,975	1,110,306	6,754,502
Net income for the period		50,012,795	6,052,516	6,626,463	62,691,774	118,896,417	11,568,932	12,394,347	142,859,696
Earnings per unit		62.96	3.16	3.32		152.09	6.34	6.49	

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	For the Half Year Ended 31 December 2020 (Un-audited)				For the Half Year Ended 31 December 2019 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period	130,739,539	12,027,026	13,170,555	155,937,120	97,632,542	21,837,271	23,754,782	143,224,595
Income that may be re-classified subsequently to income statement								
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	(1,236,691)	(1,170,133)	(2,406,824)	-	147,678	-	147,678
Total comprehensive income for the period	130,739,539	10,790,335	12,000,422	153,530,296	97,632,542	21,984,949	23,754,782	143,372,273

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Half Yearly Report 2020-21

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2020

	For the Quarter Ended 31 December 2020 (Un-audited)				For the Quarter Ended 31 December 2019 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period	50,012,795	6,052,516	6,626,463	62,691,774	118,896,417	11,568,932	12,394,347	142,859,696
Income that may be re-classified subsequently to income statement								
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'	-	(737,737)	(567,133)	(1,304,870)	-	159,758	-	159,758
Total comprehensive income for the period	50,012,795	5,314,779	6,059,330	61,386,904	118,896,417	11,728,690	12,394,347	143,019,454

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	For the Half Year Ended 31 December 2020 (Un-audited)					For the Half Year Ended 31 December 2019 (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 for the period	130,739,539	12,027,026	13,170,555	-	155,937,120	97,632,542	21,837,271	23,754,782	-	143,224,595
Adjustments for:										
Mark-up income	(264,728)	(14,698,526)	(15,420,564)	-	(30,383,818)	(497,304)	(24,443,317)	(25,922,149)	-	(50,862,770)
Dividend income	(11,652,908)	-	-	-	(11,652,908)	(14,224,193)	-	-	-	(14,224,193)
Net gain on sale of investments at 'fair value through profit or loss'	(30,308,799)	-	-	-	(30,308,799)	(18,016,982)	-	-	-	(18,016,982)
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	(96,598,625)	-	-	-	(96,598,625)	(71,085,596)	-	-	-	(71,085,596)
Provision for Sindh Workers' Welfare Fund	2,668,154	245,450	268,787	-	3,182,391	1,992,501	445,659	484,795	-	2,922,955
	(5,417,367)	(2,426,050)	(1,981,222)	-	(9,824,639)	(4,199,032)	(2,160,387)	(1,682,572)	-	(8,041,991)
Decrease / (increase) in assets										
Receivable against sale of Investments	2,436,874	-	-	-	2,436,874	(1,709,457)	-	-	-	(1,709,457)
Security deposit and other receivables	2,510,906	(3,486,081)	(872,780)	-	(1,847,955)	(2,732,829)	(3,287,342)	(3,122,223)	-	(9,142,394)
	4,947,780	(3,486,081)	(872,780)	-	588,919	(4,442,286)	(3,287,342)	(3,122,223)	-	(10,851,851)
Increase / (Decrease) in liabilities										
Payable against purchase of investments	735,310	-	-	-	735,310	-	-	-	-	-
Payable against redemption of units	7,851,194	(264,864)	(147,181)	(298,493)	7,140,656	4,048,675	(12,555)	(722,238)	(44,878)	3,269,004
Payable to the Pension Fund Manager	187,097	32,654	17,792	-	237,543	147,140	35,871	37,568	-	220,579
Payable to the Central Depository Company of Pakistan Limited - Trustee	14,965	3,982	2,684	-	21,631	11,570	4,539	8,220	-	24,329
Payable to the Securities and Exchange Commission of Pakistan	(55,016)	(59,862)	(66,074)	-	(180,952)	(71,695)	(56,147)	(38,574)	-	(166,416)
Payable to the auditors	(37,184)	(50,264)	(57,488)	-	(144,936)	(40,703)	(39,943)	(40,349)	-	(120,995)
Payable to Sub-Funds	-	-	-	(25,577,616)	(25,577,616)	-	-	-	5,044,014	5,044,014
Accrued expenses and other liabilities	343,412	(60,892)	(25,190)	16,849,239	17,106,569	79,194	118	108	6,875,547	6,954,967
	9,039,778	(399,246)	(275,457)	(9,026,870)	(661,795)	4,174,181	(68,117)	(755,265)	11,874,683	15,225,482

Half Yearly Report 2020-21

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

Note	For the Half Year Ended 31 December 2020 (Un-audited)					For the Half Year Ended 31 December 2019 (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									
Mark-up received	251,849	13,127,495	15,340,399	-	28,719,743	302,440	23,086,538	24,434,778	-	47,823,756
Dividend received	9,445,708	-	-	-	9,445,708	15,259,366	-	-	-	15,259,366
Investments made during the period	(201,848,671)	(99,188,828)	(24,904,133)	-	(325,941,632)	(140,895,708)	(16,134,002)	-	-	(157,029,710)
Investments sold / matured during the period	197,042,834	800,000	-	-	197,842,834	124,051,905	-	-	-	124,051,905
	4,891,720	(85,261,333)	(9,563,734)	-	(89,933,347)	(1,281,997)	6,952,536	24,434,778	-	30,105,317
Net cash generated from / (used in) operating activities	13,461,911	(91,572,710)	(12,693,193)	(9,026,870)	(99,830,862)	(5,749,134)	1,436,690	18,874,718	11,874,683	26,436,957
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts on issue of units	59,692,742	69,556,389	79,917,030	-	209,166,161	47,856,432	60,021,429	84,731,798	-	192,609,659
Payment on redemptions of units										
- Directly by participants	(74,339,692)	(52,800,625)	(61,537,683)	-	(188,678,000)	(45,313,301)	(38,902,576)	(36,460,331)	-	(120,676,208)
- Transfer to other Pension Fund	(1,321,392)	(12,051,911)	(15,832,332)	-	(29,205,635)	(2,791,950)	(2,484,116)	(489,445)	-	(5,765,511)
Net cash (used in) / generated from financing activities	(15,968,342)	4,703,853	2,547,015	-	(8,717,474)	(248,819)	18,634,737	47,782,022	-	66,167,940
Net (decrease) / increase in cash and cash equivalents	(2,506,431)	(86,868,857)	(10,146,178)	(9,026,870)	(108,548,336)	(5,997,953)	20,071,427	66,656,740	11,874,683	92,604,897
Cash and cash equivalents at the beginning of the period	5,472,605	261,739,598	407,483,284	28,467,827	703,163,314	11,168,961	352,494,031	387,369,721	4,936,965	755,969,678
Cash and cash equivalents at the end of the period	2,966,174	174,870,741	397,337,106	19,440,957	594,614,978	5,171,008	372,565,458	454,026,461	16,811,648	848,574,575

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

Note	For the Half Year Ended 31 December 2020 (Un-audited)				For the Half Year Ended 31 December 2019 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees				Rupees			
Net assets at the beginning of the period	438,467,653	446,987,414	505,435,842	1,390,890,909	381,656,813	374,853,082	388,771,469	1,145,281,364
Amount received on issue of units	57,351,336	74,108,176	75,246,229	206,705,741	47,720,119	62,296,292	87,637,262	197,653,673
Amount paid on redemptions of units								
- Directly by participants	(74,339,692)	(52,800,625)	(61,537,683)	(188,678,000)	(45,313,301)	(38,902,576)	(36,460,331)	(120,676,208)
- Transfer to other Pension Fund	(1,321,392)	(12,051,911)	(15,832,331)	(29,205,634)	(2,791,950)	(2,484,116)	(489,444)	(5,765,510)
	(75,661,084)	(64,852,536)	(77,370,014)	(217,883,634)	(48,105,251)	(41,386,692)	(36,949,775)	(126,441,718)
Net income for the period	100,430,740	12,027,026	13,170,555	125,628,321	79,615,560	21,837,271	23,754,782	125,207,613
Net gain on sale of investments at 'fair value through profit or loss'	30,308,799	-	-	30,308,799	18,016,982	-	-	18,016,982
Other comprehensive (loss) / income for the period	-	(1,236,691)	(1,170,133)	(2,406,824)	-	147,678	-	147,678
Total comprehensive income for the period	130,739,539	10,790,335	12,000,422	153,530,296	97,632,542	21,984,949	23,754,782	143,372,273
Net assets at the end of the period	550,897,444	467,033,389	515,312,479	1,533,243,312	478,904,223	417,747,631	463,213,738	1,359,865,592

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

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

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

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

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+ (AM Two Plus) on 24 December 2020 by The Pakistan Credit Rating Agency Limited.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Half Yearly Report 2020-21

4. BANK BALANCES

	Note	31 December 2020 (Un-audited)					30 June 2020 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
		----- Rupees -----					----- Rupees -----				
Current accounts	4.1	-	-	-	4,965,120	4,965,120	-	-	-	3,203,000	3,203,000
Savings accounts	4.2	2,966,174	174,870,741	297,337,106	14,475,837	489,649,858	5,472,605	261,739,598	407,483,284	25,264,827	699,960,314
Term deposit accounts	4.3	-	-	100,000,000	-	100,000,000	-	-	-	-	-
		2,966,174	174,870,741	397,337,106	19,440,957	594,614,978	5,472,605	261,739,598	407,483,284	28,467,827	703,163,314

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

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

4.3 The accounts carry expected rates of 6.75% (30 June 2020: Nil) per annum with maturities upto 21 January 2021 (30 June 2020: Nil).

5. INVESTMENTS - NET

	Note	31 December 2020 (Un-audited)					30 June 2020 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		----- Rupees -----					----- Rupees -----				
At fair value through profit or loss											
Equity securities - listed	5.1	559,836,814	-	-	-	559,836,814	428,123,553	-	-	-	428,123,553
At fair value through other comprehensive income											
Sukuk certificates	5.2	-	67,368,825	-	-	67,368,825	-	51,396,590	-	-	51,396,590
Government of Pakistan - Ijara Sukuks	5.3	-	202,920,400	111,034,000	-	313,954,400	-	121,740,500	87,300,000	-	209,040,500
		559,836,814	270,289,225	111,034,000	-	941,160,039	428,123,553	173,137,090	87,300,000	-	688,560,643

Atlas Pension Islamic Fund

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

Equity Sub-Fund

Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 31 December 2020	Balance as at 31 December 2020		Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid-up capital of investee company
						Carrying Value	Market Value		

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

Banks

	Number of shares				Rupees		Percentage		
Bankislami Pakistan Limited	1,050,850	450,000	-	1,045,000	455,850	5,324,606	5,474,759	0.99	0.04
Meezan Bank Limited	506,806	70,000	37,830	128,500	486,136	31,697,834	50,772,044	9.22	0.03
	1,557,656	520,000	37,830	1,173,500	941,986	37,022,440	56,246,803	10.21	

Textile Composite

Interloop Limited	217	82,000	-	-	82,217	4,527,051	5,596,511	1.02	0.01
Kohinoor Textile Mills Limited	100,000	35,000	-	-	135,000	5,241,050	9,209,700	1.67	0.05
Nishat Mills Limited	41,000	122,000	-	16,000	147,000	12,964,266	14,960,190	2.72	0.04
	141,217	239,000	-	16,000	364,217	22,732,367	29,766,401	5.41	

Cement

Attock Cement Pakistan Limited	41,500	20,000	-	28,500	33,000	4,499,713	4,951,650	0.90	0.02
Bestway Cement Limited	11,800	-	-	-	11,800	1,283,014	1,903,812	0.35	-
Cherat Cement Company Limited	81,750	-	-	35,000	46,750	4,075,198	6,834,383	1.24	0.02
D.G. Khan Cement Company Limited	79,500	-	-	38,000	41,500	3,541,195	4,755,070	0.86	0.01
Fauji Cement Company Limited	129,000	553,500	-	-	682,500	13,573,095	14,789,775	2.68	0.05
Gharibwal Cement Limited	100,000	125,000	-	225,000	-	-	-	-	-
Kohat Cement Company Limited	44,000	-	-	7,200	36,800	5,058,160	8,068,032	1.46	0.02
Lucky Cement Limited	78,700	-	-	4,800	73,900	34,110,762	51,441,051	9.34	0.02
	566,250	698,500	-	338,500	926,250	66,141,137	92,743,773	16.83	

Half Yearly Report 2020-21

Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 31 December 2020	Balance as at 31 December 2020		Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid-up capital of investee company
						Carrying Value	Market Value		

----- Number of shares ----- ----- Rupees ----- ----- Percentage -----

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

Power Generation & Distribution

K-Electric Limited (face value Rs. 3.5)	1,005,000	-	-	-	1,005,000	3,025,050	3,929,550	0.71	-
The Hub Power Company Limited	532,893	202,000	-	452,500	282,393	22,845,429	22,402,237	4.07	0.02
	1,537,893	202,000	-	452,500	1,287,393	25,870,479	26,331,787	4.78	

Oil & Gas Marketing Companies

Attock Petroleum Limited	10,000	-	-	-	10,000	3,052,000	3,346,300	0.61	0.01
Hi-tech Lubricants Limited	75,000	114,000	-	75,000	114,000	4,798,250	4,990,920	0.91	0.10
Pakistan State Oil Company Limited	90,871	30,000	-	5,500	115,371	19,120,652	24,839,376	4.51	0.02
Sui Northern Gas Pipeline Limited	113,200	100,000	-	213,200	-	-	-	-	-
	289,071	244,000	-	293,700	239,371	26,970,902	33,176,596	6.03	

Oil & Gas Exploration Companies

Mari Petroleum Company Limited	25,535	-	-	1,900	23,635	29,228,223	31,666,646	5.75	0.02
Oil & Gas Development Company Limited	304,500	99,600	-	-	404,100	44,646,706	41,933,457	7.61	0.01
Pakistan Oilfields Limited	53,200	8,000	-	-	61,200	21,832,282	24,199,092	4.39	0.02
Pakistan Petroleum Limited	272,700	62,500	-	-	335,200	29,996,857	30,278,616	5.50	0.01
	655,935	170,100	-	1,900	824,135	125,704,068	128,077,811	23.25	

Industrial Engineering

International Steel Limited	-	71,500	-	36,500	35,000	2,560,056	3,263,050	0.59	0.01
Agha Steel Industries Limited	-	177,792	-	30,000	147,792	4,919,664	5,824,483	1.06	0.03
International Industries Limited	15,050	-	-	15,000	50	4,587	8,830	-	-
	15,050	249,292	-	81,500	182,842	7,484,307	9,096,363	1.65	

Atlas Pension Islamic Fund

Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 31 December 2020	Balance as at 31 December 2020		Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid-up capital of investee company
						Carrying Value	Market Value		

----- Number of shares ----- ----- Rupees ----- ----- Percentage -----

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

Automobile Assembler

Indus Motor Company Limited	-	6,000	-	-	6,000	6,919,200	7,187,760	1.30	0.01
Millat Tractors Limited	6,400	1,200	-	400	7,200	5,521,855	7,877,448	1.43	0.01
	6,400	7,200	-	400	13,200	12,441,055	15,065,208	2.73	

Automobile Parts & Accessories

Thal Limited (face value Rs. 5 per share)	-	26,300	-	-	26,300	11,855,175	12,431,484	2.26	0.03
	-	26,300	-	-	26,300	11,855,175	12,431,484	2.26	

Cables & Electrical Goods

Pak Elektron Limited	-	75,000	-	75,000	-	-	-	-	-
	-	75,000	-	75,000	-	-	-	-	-

Technology & Communications

Avanceon Limited	-	93,000	-	57,000	36,000	2,368,746	3,342,600	0.61	0.02
Pakistan Telecommunication Company Limited	-	470,000	-	-	470,000	4,701,310	4,277,000	0.78	0.01
Systems Limited	94,000	-	-	27,500	66,500	12,214,720	27,878,795	5.06	0.05
	94,000	563,000	-	84,500	572,500	19,284,776	35,498,395	6.45	

Fertilizer

Engro Corporation Limited	112,000	49,500	-	16,100	145,400	43,054,982	44,690,144	8.11	0.03
Engro Fertilizers Limited	361,660	-	-	273,000	88,660	5,344,425	5,605,972	1.02	0.01
	473,660	49,500	-	289,100	234,060	48,399,407	50,296,116	9.13	

Half Yearly Report 2020-21

Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 31 December 2020	Balance as at 31 December 2020		Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid-up capital of investee company
						Carrying Value	Market Value		

----- Number of shares ----- Rupees ----- Percentage -----

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

Pharmaceuticals

AGP Limited	51,500	-	-	51,500	-	-	-	-	-
Glaxosmithkline Pakistan Limited	26,000	31,500	-	26,000	31,500	5,675,071	6,042,645	1.10	0.01
Highnoon Laboratories Limited	8,085	10,500	-	-	18,585	10,638,762	11,147,469	2.02	0.05
The Searle Company Limited	59,629	11,000	-	34,830	35,799	7,636,581	8,922,185	1.62	0.02
The Searle Company Limited LOR	-	4,653	-	4,653	-	-	-	-	-
	145,214	57,653	-	116,983	85,884	23,950,414	26,112,299	4.74	

Chemicals

Berger Paints Pakistan Limited	-	29,000	-	-	29,000	2,518,305	2,653,500	0.48	0.14
Dynea Pakistan Limited	-	13,000	-	13,000	-	-	-	-	-
Engro Polymer & Chemicals Limited	423,500	-	-	270,000	153,500	3,834,430	7,292,785	1.32	0.02
ICI Pakistan Limited	6,600	2,500	-	5,300	3,800	2,665,147	2,888,342	0.52	-
Lotte Chemical Pakistan Limited	300,000	-	-	130,000	170,000	1,691,500	2,560,200	0.46	0.01
Sitara Chemical Industries Limited	-	10,000	-	-	10,000	3,257,625	3,100,000	0.56	0.05
	730,100	54,500	-	418,300	366,300	13,967,007	18,494,827	3.34	

Paper & Board

Packages Limited	7,200	8,800	-	-	16,000	6,585,775	9,550,733	1.73	0.02
Securities Paper Limited	-	14,300	-	-	14,300	2,742,098	2,531,243	0.46	0.02
	7,200	23,100	-	-	30,300	9,327,873	12,081,976	2.19	

Vanaspati and Allied Industries

Unity Foods Limited	-	261,500	-	261,500	-	-	-	-	-
	-	261,500	-	261,500	-	-	-	-	-

Atlas Pension Islamic Fund

Name of the investee company	As at 1 July 2020	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 31 December 2020	Balance as at 31 December 2020		Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid-up capital of investee company
						Carrying Value	Market Value		
----- Number of shares -----						----- Rupees -----		----- Percentage -----	
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
Leather & Tanneries									
Bata Pakistan Limited	5,200	-	-	420	4,780	6,420,018	7,322,195	1.33	0.06
	5,200	-	-	420	4,780	6,420,018	7,322,195	1.33	
Foods & Personal Care Products									
Al-Tahur Limited	180,000	75,000	25,500	-	280,500	4,475,745	5,654,880	1.03	0.16
	180,000	75,000	25,500	-	280,500	4,475,745	5,654,880	1.03	
Glass & Ceramics									
Tariq Glass Industries Limited	22,500	-	-	22,500	-	-	-	-	-
Shabbir Tiles & Ceramics Limited	-	140,000	-	140,000	-	-	-	-	-
	22,500	140,000	-	162,500	-	-	-	-	-
Miscellaneous									
Siddiqsons tin plate limited	-	170,000	-	100,000	70,000	1,191,000	1,439,900	0.26	0.03
Synthetic Products Enterprises Limited	31,000	-	-	31,000	-	-	-	-	-
	31,000	170,000	-	131,000	70,000	1,191,000	1,439,900	0.26	
Total as at 31 December 2020						463,238,170	559,836,814	101.62	
Total as at 30 June 2020						434,730,262	428,123,553	97.64	

5.1.1 The cost of listed equity securities as at 31 December 2020 is Rs. 486,716,494 (30 June 2020: Rs.464,426,018)

Half Yearly Report 2020-21

5.2 Sukuk certificates

5.2.1 Debt Sub-Fund

	As at 1 July 2020	Purchased during the period	Sales during the period	As at 31 December 2020	Balance as at 31 December 2020		Market value as a percentage of Net assets of the Sub-Fund	Market value as a percentage of total issue size
					Carrying Value	Market Value		
Note	----- Number of certificates -----				----- Rupees -----		----- Percentage -----	
Banks								
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)	12	-	-	12	12,000,000	12,263,136	2.63	0.17
Meezan Bank Limited Tier - III (face value of Rs. 1,000,000 per certificate) -	15	-	-	15	15,000,000	15,562,500	3.33	0.38
Power Generation & Distribution								
The Hub Power Company Limited (face value of Rs. 100,000 per certificate)	170	-	-	170	17,000,000	17,382,262	3.72	0.24
The Hub Power Holdings Limited (face value of Rs. 100,000 per certificate)	-	200	-	200	16,491,704	16,491,700	3.53	-
Fertilizers								
Dawood Hercules Corporation Limited Sukuk II (face value of Rs. 70,000 per certificate)	80	-	-	80	5,600,000	5,669,227	1.21	0.13
Chemicals								
Agritech Limited	5.2.2	740	-	-	740	-	-	-
Agritech Limited IV	5.2.2	107	-	-	107	-	-	-
31 December 2020					66,091,704	67,368,825	14.42	
30 June 2020					50,400,000	51,396,590	11.49	

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

Atlas Pension Islamic Fund

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

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

5.3 Debt Sub-Fund

	As at 1 July 2020	Purchased during the period	Sales during the period	As at 31 December 2020	As at 31 December 2020			Market value as a percentage of Net assets of the Sub-Fund	
					Carrying Value	Market Value	Unrealised Loss		
Note					----- Rupees -----			----- Percentage -----	
Government of Pakistan - Ijarah Sukuks	5.3.1	1,250	830	-	2,080	207,697,122	202,920,400	(4,776,722)	43.45
30 June 2020						<u>125,000,000</u>	<u>121,740,500</u>	<u>(3,259,500)</u>	

5.3.1 The cost of investment as on 31 December 2020 is Rs. 208,000,000 (30 June 2020: Rs. 125,000,000). These investments carry rate ranging from 5.95% to 8.37% (30 June 2020: 6.63% to 7.65%) per annum with maturity between 30 April 2025 and 29 July 2025 (30 June 2020: 29 May 2025).

5.4 Money Market Sub-Fund

	As at 1 July 2020	Purchased during the period	Sales during the period	As at 31 December 2020	As at 31 December 2020			Market value as a percentage of Net assets of the Sub-Fund	
					Carrying Value	Market Value	Unrealised Loss		
Note					----- Rupees -----			----- Percentage -----	
Government of Pakistan - Ijarah Sukuks	5.4.1	900	250	-	1,150	114,904,133	111,034,000	(3,870,133)	21.55
30 June 2020						<u>90,000,000</u>	<u>87,300,000</u>	<u>(2,700,000)</u>	

5.4.1 The cost of investment as on 31 December 2020 is Rs. 114,900,000 (30 June 2020: Rs. 90,000,000). These investments carry rate of ranging from 5.95% to 6.27% (30 June 2020: 6.63%) per annum with maturity between 30 April 2025 and 29 July 2025 (30 June 2020: 30 April 2025).

Half Yearly Report 2020-21

6. MARK-UP ACCRUED

31 December 2020 (Un-audited)				30 June 2020 (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-----			
59,299	2,082,059	2,918,757	5,060,115	46,420	2,338,617	3,418,445	5,803,482
-	5,007,256	-	5,007,256	-	3,179,665	1,014,016	4,193,681
-	-	1,593,870	1,593,870	-	-	-	-
59,299	7,089,315	4,512,627	11,661,241	46,420	5,518,282	4,432,461	9,997,163

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

		31 December 2020 (Un-audited)					30 June 2020 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		-----Rupees-----					-----Rupees-----				
Pension Fund Manager fee	7.1	706,883	293,422	220,005	-	1,220,310	541,318	264,529	204,264	-	1,010,111
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	330,998	195,590	126,333	-	652,921	309,466	191,829	124,282	-	625,577
Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
		2,649,088	1,535,887	991,062	-	5,176,037	2,461,991	1,503,233	973,270	-	4,938,494

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

7.2 During the period, an amount of Rs. 894,685 (2019: Rs.721,461) 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. 867,341 (2019: Rs.696,083) has already been paid to the Pension Fund Manager which acts as a collecting agent.

Atlas Pension Islamic Fund

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

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

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

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

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

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

	31 December 2020 (Un-audited)					30 June 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Trustee fee	62,489	51,879	58,348	-	172,716	49,267	48,153	55,773	-	153,193
Sindh Sales Tax on Remuneration of the Trustee	8,124	6,744	7,585	-	22,453	6,381	6,262	7,250	-	19,893
Settlement charges	2,000	300	300	-	2,600	2,000	500	500	-	3,000
Sindh Sales Tax on settlement charges	260	39	39	-	338	260	65	65	-	390
	72,873	58,962	66,272	-	198,107	57,908	54,980	63,588	-	176,476

8.1 During the period, an amount of Rs. 129,223 (2019: 53,759) was charged on account of sales tax on remuneration of the Trustee levied under Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 126,663 (2019: 53,715) was paid to the Trustee which acts as a collecting agent.

Half Yearly Report 2020-21

9. ACCRUED EXPENSES AND OTHER LIABILITIES

		31 December 2020 (Un-audited)					30 June 2020 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		Rupees					Rupees				
Payable to charity	9.1	490,597	-	-	-	490,597	59,110	-	-	-	59,110
Withholding tax payable		31,538	1,455	436	221,425	254,854	119,613	62,347	25,626	675,000	882,586
Zakat payable		-	-	-	134,159	134,159	-	-	-	134,159	134,159
Provision for Sindh Workers' Welfare Fund	9.2	5,968,775	2,410,946	2,292,321	-	10,672,042	3,300,621	2,165,496	2,023,534	-	7,489,651
Others		16,000	-	-	17,361,858	17,377,858	16,000	-	-	59,044	75,044
		6,506,910	2,412,401	2,292,757	17,717,442	28,929,510	3,495,344	2,227,843	2,049,160	868,203	8,640,550

9.1 The Shariah Advisor of the Fund has certified an amount of Rs. 549,707 (2019: Rs.343,077) against dividend income as Shariah non-compliant income which has accordingly, been marked to charity out of which Rs. 59,110 (2019: Rs. 298,333) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 490,597 (2019: 125,058) will be paid in due course of time.

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

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

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

Atlas Pension Islamic Fund

Rs. 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs, whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

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

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

Accordingly, the provision for WWF was reversed on January 12, 2017 and provision for SWWF been made from 21 May 2015 till to date.

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

Had the provision for SWWF not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 31 December 2020 would have been higher by Rs. 7.51 per unit (30 June 2019: Rs. 4.02 per unit), Rs. 1.26 per unit (30 June 2020: Rs. 1.15 per unit) and Rs. 1.15 per unit (30 June 2020: Rs. 1.01 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 2020 (Un-audited)				For the Half Year Ended 31 December 2019 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Number of Units in Issue -----				----- Number of Units in Issue -----			
Total units in issue at the beginning of the period	821,084	1,877,817	2,007,075	4,705,976	774,609	1,731,126	1,695,675	4,201,410
Add: Units issued during the period	91,094	307,210	295,189	693,493	96,603	278,970	371,368	746,941
Less: Units redeemed during the period								
- Directly by participants	(115,645)	(219,054)	(240,861)	(575,560)	(84,473)	(175,169)	(154,858)	(414,500)
- Change of Pension Fund Manager	(2,190)	(50,309)	(62,572)	(115,071)	(5,014)	(11,024)	(2,039)	(18,077)
	(117,835)	(269,363)	(303,433)	(690,631)	(89,487)	(186,193)	(156,897)	(432,577)
Total units in issue at the end of the period	794,343	1,915,664	1,998,831	4,708,838	781,725	1,823,903	1,910,146	4,515,774

Half Yearly Report 2020-21

11. CONTINGENCIES AND COMMITMENTS

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

12. MARK-UP INCOME

		For the Half Year Ended 31 December 2020 (Un-audited)				For the Half Year Ended 31 December 2019 (Un-audited)			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
Note		----- Number of Units in Issue -----				----- Number of Units in Issue -----			
	Income on bank balances and term deposit receipts	264,728	6,580,159	12,204,139	19,049,026	497,304	22,117,420	25,922,149	48,536,873
	Income on Sukuk certificates	-	2,571,226	-	2,571,226	-	2,325,897	-	2,325,897
	Income on Government of Pakistan - Ijarah Sukuks	-	5,547,141	3,216,425	8,763,566	-	-	-	-
		264,728	14,698,526	15,420,564	30,383,818	497,304	24,443,317	25,922,149	50,862,770

12.1 Mark-up on non performing securities amounting to Rs. 3,926,446 (2019: Rs. 3,444,712) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

13. MARK-UP INCOME

		For the Half Year Ended 31 December 2020 (Un-audited)				For the Half Year Ended 31 December 2019 (Un-audited)			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
Note		----- Number of Units in Issue -----				----- Number of Units in Issue -----			
	Income on bank balances and term deposit receipts	106,384	2,848,598	6,070,308	9,025,290	272,769	11,587,454	13,504,653	25,364,876
	Income on Sukuk certificates	-	1,324,854	-	1,324,854	-	1,282,453	-	1,282,453
	Income on Government of Pakistan - Ijarah Sukuks	-	3,242,935	1,711,756	4,954,691	-	-	-	-
		106,384	7,416,387	7,782,064	15,304,835	272,769	12,869,907	13,504,653	26,647,329

Atlas Pension Islamic Fund

13.1 Mark-up on non performing securities amounting to Rs. 631,417 (2019: Rs. 149,683) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

14. CONTRIBUTION TABLE

	For the Half Year Ended 31 December 2020 (Un-audited)							For the Half Year Ended 31 December 2019 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	5,019	2,996,433	94,860	22,974,772	50,694	12,952,752	38,923,957	2,544	1,336,737	48,614	11,090,099	109,974	25,974,231	38,401,067
Employers	86,075	54,354,903	212,350	51,133,404	244,495	62,293,477	167,781,784	94,059	46,383,382	230,356	51,206,193	261,394	61,663,031	159,252,606
	91,094	57,351,336	307,210	74,108,176	295,189	75,246,229	206,705,741	96,603	47,720,119	278,970	62,296,292	371,368	87,637,262	197,653,673

15. TOTAL EXPENSE RATIO

15.1 The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub Fund as at 31 December 2020 is 3.10% (30 June 2020: 2.42%) which includes 1.29% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

15.2 The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Debt Sub Fund as at 31 December 2020 is 1.18% (30 June 2020: 1.44%) which includes 0.24% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

15.3 The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Money Market Sub Fund as at 31 December 2020 is 0.88% (30 June 2020: 1.13%) which includes 0.21% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

Half Yearly Report 2020-21

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

	For the Half Year Ended 31 December 2020 (Un-audited)					For the Half Year Ended 31 December 2019 (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-----				
Atlas Asset Management Limited (Pension Fund Manager)										
Remuneration for the period	3,913,114	1,690,823	1,278,257	-	6,882,194	3,016,566	1,471,912	1,061,214	-	5,549,692
Remuneration paid	3,747,549	1,661,930	1,262,516	-	6,671,995	2,886,351	1,440,170	1,027,970	-	5,354,491
Sindh sales tax on remuneration of the Pension Fund Manager	508,705	219,807	166,173	-	894,685	392,154	191,349	137,958	-	721,461
Others	-	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	349,444	302,055	342,525	-	994,024	283,870	277,534	300,050	-	861,454
Sindh Sales Tax on Remuneration of the Trustee	45,428	39,267	44,528	-	129,223	36,903	36,079	39,007	-	111,989
Trustee fee paid	336,222	298,329	339,950	-	974,501	273,857	273,517	292,776	-	840,150
Settlement charges	22,716	3,000	3,000	-	28,716	11,350	3,000	3,000	-	17,350
Sindh Sales Tax on settlement charges	2,953	390	390	-	3,733	1,476	390	390	-	2,256
Key management personnel										
Contributions	2,569,551	734,993	4,998,643	-	8,303,187	2,491,029	820,906	1,479,108	-	4,791,043
Contributions (Number of units)	4,006	3,048	19,721	-	26,775	4,950	3,700	6,297	-	14,947
Redemption	4,361,655	119,486	3,819,188	-	8,300,329	899,062	152,801	152,816	-	1,204,679
Redemption (Number of units)	7,081	496	14,899	-	22,476	1,659	687	649	-	2,995
Re-allocation	(497,257)	886,009	(388,752)	-	-	1,392,649	145,982	(1,538,631)	-	-
Re-allocation (Number of units)	(567)	3,636	(1,531)	-	1,538	2,837	637	(6,485)	-	(3,011)
Payment from Income Payment Plan	-	-	-	-	-	-	-	-	-	-
Payment from Income Payment Plan (Units)	-	-	-	-	-	-	-	-	-	-

Atlas Pension Islamic Fund

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

	31 December 2020 (Un-audited)					30 June 2020 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Atlas Asset Management Limited (Pension Fund Manager)										
Investment at period / year end	115,125,266	40,470,319	42,795,945	-	198,391,530	88,645,660	39,514,640	41,803,780	-	169,964,080
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
Key management personnel										
Investment at period / year end	59,637,146	42,551,817	48,823,456	-	151,012,419	47,864,696	40,074,034	46,862,692	-	134,801,422
Units held (Number of units)	85,991	174,538	183,380	-	443,909	89,633	168,350	186,089	-	444,072

17. Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

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

Half Yearly Report 2020-21

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

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

18. GENERAL

18.1 Figures have been rounded off to the nearest Rupee.

18.2 COVID-19

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

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

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

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

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on February 25, 2021.

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

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Muhammad Abdul Samad
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