



**Atlas Pension Fund**

**Atlas Pension Islamic Fund**

**HALF YEARLY REPORT**

**31 DECEMBER 2021**

**(UN-AUDITED)**



Managed By  
**Atlas Asset Management**

**Rated AM2+ by PACRA**

**(as of December 24, 2021)**



### **Vision**

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

### **Mission**

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

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# Atlas Pensions

## ORGANISATION

### Management Company

Atlas Asset Management Limited

### Board of Directors of the Management Company

<b>Chairman</b>	Mr. Iftikhar H. Shirazi	(Non-Executive Director)
<b>Directors</b>	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

<b>Chairman</b>	Mr. Tariq Amin
<b>Members</b>	Mr. Frahim Ali Khan
	Mr. M. Habib-ur-Rahman

**Secretary** Mr. M. Uzair Uddin Siddiqui

#### Human Resource & Remuneration Committee

<b>Chairperson</b>	Ms. Zehra Naqvi
<b>Members</b>	Mr. Frahim Ali Khan
	Mr. Ali H. Shirazi
	Mr. Muhammad Abdul Samad

**Secretary** Ms Zainab Kazim

### Investment Committee

**Chairman** Mr. Muhammad Abdul Samad

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

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

### Management Committee

**Chairman** Mr. Muhammad Abdul Samad

**Members** Mr. Khalid Mahmood  
Ms Qurrat-ul-Ain Jafari  
Ms Mishaal H. Shirazi  
Mr. Tariq Ahmed Siddiqui

Ms Ayesha Farooq  
Ms Zainab Kazim  
Mr. M. Kamran Ahmed  
Mr. Najam Shehzad  
**Secretary** Mr. Muhammad Umar Khan

### Risk Management Committee

**Chairman** Mr. Muhammad Abdul Samad

**Members** Mr. Khalid Mahmood

**Secretary** Mr. Shaikh Owais Ahmed

### Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

### Registered Office

Ground Floor, Federation House Sharae Firdousi, Clifton, Karachi - 75600  
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Email: info@atlasfunds.com.pk Website: www.atlasfunds.com.pk

# Half Yearly Report 2021-22

## 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 period ended December 31, 2021 of FY22.

## THE ECONOMY

Recovery in domestic demand stemming from expansionary monetary and fiscal policy, coupled with high international commodity prices due to revival of economic activities around the world amid supply constraints, has led to sharp increase in inflation and trade deficit. The Jul-Dec current account balance stood at US \$9.01 billion deficit compared to US \$1.25 billion surplus in same period last year largely on back of 66.23% YoY increase in Jul-Dec FY22 imports of US \$40.65 billion compared to US \$24.45 billion in same period last year. The Jul-Dec FY22 exports increased by 24.91% YoY to stand at US \$15.13 billion while Jul-Dec FY22 worker's remittances increased by 11.30% YoY to stand at US \$15.81 billion. Total liquid foreign exchange reserves increased by 18.33% YoY to US \$24.27 billion as of Dec 24, 2021 (SBP's share stood at US \$17.86 billion) primarily due to IMF's new SDR allocation of US \$2.80 billion, growth in worker's remittances, inflows from multilateral and bilateral lenders and extension of debt suspension as part of G20 debt relief deal. Average CPI inflation for first half FY22 remained at 9.81%. The State Bank's Monetary Policy Committee increased policy rate by 275bps to 9.75% during Jul-Dec FY22 in order to counter inflationary pressure and ensure economic growth remains sustainable.

## FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund decreased by 1.83% from Rs. 618.63 as on June 30, 2021 to Rs. 607.32 as on December 31, 2021. APF - Equity Sub Fund exposure in equity stood at 97.86% that mainly comprised of Commercial Banks, Cement, Oil & Gas Exploration and Fertilizer sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund increased by 3.61% (7.16% on annualized basis) and 4.35% (8.62% on annualized basis) during the period under review, respectively. The APF - Debt Sub Fund had 48.91% in Bank Balances, 35.37% exposure in Pakistan Investment Bonds, 6.97% in Commercial Papers, 4.64% in Sukuks, 2.47% in Term Finance Certificates and 1.64% in others. The APF-Money Market Sub Fund had 93.11% in high yielding bank Balances, 4.68% in Commercial Papers and 2.21% in others. The Net Assets of APF stood at Rs. 1.70 billion as of December 31, 2021. During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ESF, DSF, MMSF amounting to Rs. 7.77, 3.92, 2.95 million respectively, has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ESF, DSF, MMSF by 1.37%, 1.53%, 1.03%, respectively. This is one-off event and is not likely to be repeated in the future.

## FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund decreased by 2.54% from Rs. 748.80 as on June 30, 2021 to Rs. 729.76 as on December 31, 2021. APIF- Equity Sub Fund exposure in equity stood at 97.49% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Bank sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund increased by 3.54% (7.02% on annualized basis) and 3.75% (7.44% on annualized basis) during the period under review, respectively. The APIF - Debt Sub Fund had 36.71% in Sukuks, 28.09% exposure in high yielding Islamic Bank Balances, 14.71% in Commercial Papers, 13.83% in Bank Placements and 6.66% in others. The APIF - Money Market Sub Fund had 43.38% exposure in Islamic Bank Balances, 28.18% in Shariah Compliant Term Deposit, 14.59% in Commercial Papers, 11.16% in Sukuks and 2.69% in others. The Net Assets of APIF stood at Rs. 1.65 billion as of December 31, 2021. During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ESF, DSF, MMSF amounting to Rs. 7.01, 2.73, 2.65 million respectively, has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ESF, DSF, MMSF by 1.16%, 1.17%, 0.89%, respectively. This is one-off event and is not likely to be repeated in the future.

# Atlas Pensions

## **TAXATION - VOLUNTARY PENSION SYSTEM**

### **SINDH WORKER'S WELFARE FUND (SWWF)**

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

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

### **FEDERAL EXCISE DUTY (FED)**

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

### **WITHHOLDING TAX**

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

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

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

## RATINGS

### • ASSET MANAGER RATING

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

## FUTURE OUTLOOK

The leading indicators of domestic demand suggest strong economic growth in FY22 wherein State Bank of Pakistan expects economic growth to remain in 4% to 5% range. The increase in import figures, stemming primarily from upsurge in global commodity prices, is likely to moderate going forward on back of expected normalization in global commodity prices due to easing supply disruptions and monetary tightening by major central banks around the world. In contrast to sharp rise in imports, the recent policy rate hikes, proposed fiscal measures in finance supplementary bill and market-based flexible exchange rate system will help curb imports, while growth in worker's remittances and encouraging pickup in exports will likely help contain CAD under 4% of GDP. Inflation is expected to remain in 9% to 11% range in FY22, which is higher than previous estimates due to PKR devaluation, high commodity prices and demand side pressures, whereas recent monetary tightening will help curtail inflation outlook. Going forward, government's focus towards widening tax base to ease fiscal pressure, and measures to increase exports as well as encourage import substitution to ease external pressure will be instrumental in sustaining economic activity, financial stability, safeguarding jobs and addressing social needs.

دے ولولہ شوق جسے لڈت پرواز  
کر سکتا ہے وہ ذرہ مہ و مہر کو تاراج

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

## ACKNOWLEDGEMENT

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

Karachi: 21 February 2022

Ifitikhar H. Shirazi  
Chairman

# Atlas Pension Fund

## Corporate Information

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### Trustee

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

### Auditors

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EY Ford Rhodes  
Chartered Accountants

### Legal Advisers

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Bawaney & Partners

### Bankers

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

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## **INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS**

### **Report on review of Interim Financial Statements**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of Atlas Pension Fund (the Fund) as at 31 December 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' Fund together with the notes forming part thereof (here-in-after referred to as "condensed interim financial statements") for the six-months' period then ended. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 and half year ended 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-month period ended 31 December 2021.

#### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' review report is Arslan Khalid.

Karachi: 25 February 2022

**EY Ford Rhodes**  
Chartered Accountants

**Engagement Partner: Arslan Khalid**

# Atlas Pension Fund

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

AS AT 31 DECEMBER 2021

31 December 2021 (Un Audited)							30 June 2021 (Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked (Note 1.8)	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note		Rupees						Rupees					
ASSETS													
Bank balances	4	8,781,789	244,108,506	597,647,929	286,239	23,159,690	873,984,153	4,533,334	216,057,910	530,432,461	484,793	26,524,242	778,032,740
Investments - net	5	555,144,130	246,836,309	29,839,605	-	-	831,820,044	613,594,140	260,615,931	19,519,149	-	-	893,729,220
Receivable against sale of units		1,847,727	1,318,036	8,191,539	-	-	11,357,302	-	-	-	-	-	-
Dividend receivable		-	-	-	-	-	-	46,029	5,420,579	1,251,445	-	-	6,718,053
Interest accrued	6	45,224	4,570,196	616,964	-	-	5,232,384	7,290,611	3,617,781	6,748,777	-	-	17,657,169
Security Deposit and other receivables		1,465,079	2,249,147	995,390	61,418	-	4,771,034	1,458,808	2,243,549	988,251	61,418	-	4,752,026
Total assets		567,283,950	499,082,194	637,291,426	347,657	23,159,690	1,727,164,917	626,922,922	487,955,750	558,940,083	546,211	26,524,242	1,700,889,208
LIABILITIES													
Payable against redemption of units		56,853	8,624	187,605	-	-	253,083	40,355,288	438,535	1,005,400	-	-	41,799,223
Payable against purchase of investments		1,791,339	-	-	-	-	1,791,339	-	-	-	-	-	-
Payable to the Pension Fund Manager	7	2,549,564	1,652,097	1,113,966	238,537	-	5,554,164	2,620,312	1,611,217	1,064,245	238,537	-	5,534,311
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	71,194	62,124	78,039	-	-	211,357	76,010	55,510	65,680	-	-	197,200
Payable to the Securities and Exchange Commission of Pakistan	9	71,257	64,259	73,577	-	-	209,093	146,660	108,429	130,197	-	-	385,286
Payable to unitholders		-	-	-	104,913	-	104,913	-	-	-	185,365	-	185,365
Payable to Sub-Funds		-	-	-	-	20,859,277	20,859,277	-	-	-	-	22,700,148	22,700,148
Accrued expenses and other liabilities	10	103,440	46,234	228,601	4,207	2,300,413	2,682,894	7,786,791	3,871,840	3,144,509	122,309	3,824,094	18,749,543
Total liabilities		4,643,648	1,833,338	1,681,788	347,657	23,159,690	31,666,120	50,985,061	6,085,531	5,410,031	546,211	26,524,242	89,551,076
NET ASSETS		562,640,302	497,248,856	635,609,638	-	-	1,695,498,797	575,937,861	481,870,219	553,530,052	-	-	1,611,338,132
REPRESENTED BY:													
PARTICIPANTS' SUB-FUNDS													
(as per statement attached)		562,640,302	497,248,856	635,609,638	-	-	1,695,498,795	575,937,861	481,870,219	553,530,052	-	-	1,611,338,132
NUMBER OF UNITS IN ISSUE	11	926,435	1,454,500	2,013,737	-			930,988	1,460,375	1,829,886	-		
NET ASSET VALUE PER UNIT		607.32	341.87	315.64	-			618.63	329.96	302.49	-		

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

		For the Half Year Ended 31 December 2021					For the Half Year Ended 31 December 2020				
		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				
<b>INCOME</b>											
Interest income	14	328,462	21,775,836	24,511,066	17,859	46,633,223	307,876	20,371,437	17,809,398	12,979	38,501,690
Dividend income		20,457,883	-	-	-	20,457,883	11,408,288	-	-	-	11,408,288
Realised gain on sale of investments at fair value through income statement - net		8,208,724	-	-	-	8,208,724	45,122,583	-	-	-	45,122,583
Net unrealised (diminution) / appreciation on re-measurement of investments ' classified as financial assets 'at fair value through profit or loss'		(40,990,672)	-	-	-	(40,990,672)	104,514,314	-	-	-	104,514,314
		(32,781,948)	-	-	-	(32,781,948)	149,636,897	-	-	-	149,636,897
Realized gain / (loss) on sale of investments classified as fair value through other comprehensive income'		-	2,319,544	(29,040)	-	2,290,504	-	5,529,496	285,316	-	5,814,812
		(11,995,603)	24,095,380	24,482,026	17,859	36,599,662	161,353,061	25,900,933	18,094,714	12,979	205,361,687
<b>EXPENDITURE</b>											
Remuneration of Pension Fund Manager	7.1	4,275,397	1,927,775	1,471,543	-	7,674,715	4,237,300	1,604,026	1,246,181	-	7,087,507
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	555,802	250,610	191,301	-	997,713	550,849	208,523	162,004	-	921,376
Remuneration to the Central Depository Company of Pakistan Limited		370,943	334,512	382,972	-	1,088,426	378,006	286,237	333,405	-	997,648
Sindh sales tax on remuneration of the Trustee		48,223	43,486	49,787	-	141,495	49,141	37,211	43,343	-	129,695
Annual fee - Securities and Exchange Commission of Pakistan		71,256	64,260	73,578	-	209,093	70,623	53,466	62,309	-	186,398
Auditor's remuneration		48,904	44,027	50,804	-	143,735	65,735	30,269	53,118	-	149,122
Legal and Professional Charges		21,643	18,680	20,937	-	61,260	62,520	67,110	26,130	-	155,760
Securities' transaction cost and settlement charges		323,439	197,790	183,690	-	704,919	437,795	138,955	138,955	-	715,705
Bank charges		5,584	2,416	155	-	8,155	20,105	5,051	12,564	-	37,720
Printing and postage		9,525	9,525	9,525	-	28,575	-	-	-	-	-
(Reversal) / Provision for Sindh Workers' Welfare Fund	10.1	(7,608,220)	(3,783,378)	(2,864,215)	-	(14,255,813)	3,109,620	469,401	320,334	-	3,899,355
		(1,877,505)	(890,299)	(429,924)	-	(3,197,727)	8,981,694	2,900,249	2,398,343	-	14,280,286
Net (loss) / income for the period		(10,118,098)	24,985,678	24,911,950	17,859	39,797,389	152,371,367	23,000,684	15,696,371	12,979	191,081,401

Earnings per unit

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The annexed notes 1 to 22 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 QUARTER ENDED 31 DECEMBER 2021

		For the Quarter Ended 31 December 2021					For the Quarter Ended 31 December 2020				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
Note		Rupees-----					Rupees-----				
INCOME											
Interest income	15	152,644	11,438,416	13,828,648	9,511	25,429,219	68,349	9,476,367	7,955,376	6,533	17,506,625
Dividend income		11,926,577	-	-	-	11,926,577	8,994,961	-	-	-	8,994,961
Realized gain on sale of investments at fair value through income statement - net		5,144,045	-	-	-	5,144,045	22,514,908	-	-	-	22,514,908
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as financial assets 'at fair value through profit or loss'		(9,083,058)	-	-	-	(9,083,058)	19,773,769	-	-	-	19,773,769
		(3,939,013)	-	-	-	(3,939,013)	42,288,677	-	-	-	42,288,677
Realized (loss) / gain on sale of investments classified as fair value through other comprehensive income'		-	(997,486)	(13,322)	-	(1,010,808)	-	107,892	285,316	-	393,208
		8,140,208	10,440,930	13,815,326	9,511	32,405,975	51,351,987	9,584,259	8,240,692	6,533	69,183,471
EXPENDITURE											
Remuneration of Pension Fund Manager	7.1	2,130,241	966,928	763,592	-	3,860,761	2,083,642	801,687	614,332	-	3,499,661
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	276,932	125,700	99,267	-	501,899	270,873	104,219	79,864	-	454,956
Remuneration to the Central Depository Company of Pakistan Limited		184,256	167,279	198,150	-	549,686	186,381	143,451	164,863	-	494,695
Sindh sales tax on remuneration of the Trustee		23,954	21,747	25,760	-	71,460	24,230	18,649	21,433	-	64,312
Annual fee - Securities and Exchange Commission of Pakistan		35,504	32,232	38,180	-	105,915	34,728	26,719	30,717	-	92,164
Auditor's remuneration		23,904	21,636	26,057	-	71,597	38,236	9,771	28,977	-	76,984
Legal and Professional charges		3,500	3,500	3,500	-	10,500	42,000	42,000	21,000	-	105,000
Securities' transaction cost and settlement charges		152,129	60,110	95,495	-	307,734	198,504	76,695	76,695	-	351,894
Bank charges		1,520	320	(27)	-	1,813	17,126	1,800	3,425	-	22,351
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-	-	-	969,126	167,185	143,988	-	1,280,299
		2,831,939	1,399,451	1,249,974	-	5,481,364	3,864,846	1,392,176	1,185,294	-	6,442,316
Net Income for the period		5,308,269	9,041,479	12,565,352	9,511	26,924,611	47,487,141	8,192,083	7,055,398	6,533	62,741,155

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The annexed notes 1 to 22 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 2021-22

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	For the Half Year Ended 31 December 2021					For the Half Year Ended 31 December 2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	----- Rupees -----					----- Rupees -----				
Net (loss) / Income for the period	(10,118,098)	24,985,678	24,911,950	17,859	39,797,389	152,371,367	23,000,684	15,696,371	12,979	191,081,401
Income that may be re-classified subsequently to Income Statement										
Net unrealised diminution on re-measurement of investments classified as 'fair value through other comprehensive income'	-	(6,921,029)	-	-	(6,921,029)	-	(10,356,894)	(1,316,968)	-	(11,673,862)
Total comprehensive (loss) / income for the period	<u>(10,118,098)</u>	<u>18,064,649</u>	<u>24,911,950</u>	<u>17,859</u>	<u>32,876,360</u>	<u>152,371,367</u>	<u>12,643,790</u>	<u>14,379,403</u>	<u>12,979</u>	<u>179,407,539</u>

The annexed notes 1 to 22 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 QUARTER ENDED 31 DECEMBER 2021

	For the Half Year Ended 31 December 2021					For the Half Year Ended 31 December 2020				
	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	5,308,269	9,041,479	12,565,352	9,511	26,924,611	47,487,141	8,192,083	7,055,398	6,533	62,741,155
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'	-	(2,905,761)	13,753	-	(2,892,008)	-	(86,817)	125,964	-	39,147
Total comprehensive income for the period	5,308,269	6,135,718	12,579,105	9,511	24,032,603	47,487,141	8,105,266	7,181,362	6,533	62,780,302

The annexed notes 1 to 22 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 2021-22

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	For the Half Year Ended 31 December 2021						For the Half Year Ended 31 December 2020					
	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 -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net (loss) / income for the period	(10,118,098)	24,985,678	24,911,950	17,859	-	39,915,491	152,371,367	23,000,684	15,696,371	12,979	-	191,081,401
<b>Adjustments for:</b>												
Interest income	(328,462)	(21,775,836)	(24,511,066)	(17,859)	-	(46,633,223)	(307,876)	(21,919,822)	(17,809,398)	(12,979)	-	(40,050,075)
Dividend income	(20,457,883)	-	-	-	-	(20,457,883)	(11,408,288)	-	-	-	-	(11,408,288)
Gain on sale of investments at fair value through income statement - net	(8,208,724)	-	-	-	-	(8,208,724)	(45,122,583)	-	-	-	-	(45,122,583)
Net unrealised appreciation / (diminution) on re-measurement of investments 'classified as financial assets' at fair value through profit or loss	40,990,672	-	-	-	-	40,990,672	(104,514,314)	-	-	-	-	(104,514,314)
Realized gain / (loss) on sale of investments classified as 'fair value through other comprehensive income'	-	(2,319,544)	29,040	-	-	(2,290,504)	-	(5,529,496)	(285,316)	-	-	(5,814,812)
(Reversal) / Provision for Sindh Workers' Welfare Fund	(7,608,220)	(3,783,378)	(2,864,215)	(118,102)	-	(14,373,915)	3,109,620	469,401	320,334	-	-	3,899,355
<b>(Increase) / decrease in assets</b>	<b>(5,730,715)</b>	<b>(2,893,079)</b>	<b>(2,434,291)</b>	<b>(118,102)</b>	<b>-</b>	<b>(11,176,188)</b>	<b>(5,872,074)</b>	<b>(3,979,233)</b>	<b>(2,078,009)</b>	<b>-</b>	<b>-</b>	<b>(11,929,316)</b>
Receivable against sale of investments	-	-	-	-	-	-	(2,656,789)	-	-	-	-	(2,656,789)
Deposits, prepayment and other receivables	(6,271)	(5,598)	(7,139)	-	-	(19,008)	500,003	(500,000)	(599,999)	-	-	(599,996)
	<b>(6,271)</b>	<b>(5,598)</b>	<b>(7,139)</b>	<b>-</b>	<b>-</b>	<b>(19,008)</b>	<b>(2,156,786)</b>	<b>(500,000)</b>	<b>(599,999)</b>	<b>-</b>	<b>-</b>	<b>(3,256,785)</b>
<b>Increase / (Decrease) in liabilities</b>												
Payable against purchase of investments	1,791,339	-	-	-	-	1,791,339	1,075,213	-	-	-	-	1,075,213
Payable to the Pension Fund Manager	(70,748)	40,880	49,721	-	-	19,853	134,454	7,119	32,286	-	-	173,859
Payable to Central Depository Company of Pakistan Limited - Trustee	(4,816)	6,614	12,359	-	-	14,157	8,314	660	7,931	-	-	16,905
Payable to the Securities and Exchange Commission of Pakistan	(75,403)	(44,170)	(56,620)	-	-	(176,193)	(51,030)	(68,922)	(48,987)	-	-	(168,939)
Post revocation profit	-	-	-	(80,452)	-	(80,452)	-	-	-	12,979	-	12,979
Payable to Sub-Funds	-	-	-	-	(1,840,871)	(1,840,871)	-	-	-	-	(5,604,463)	(5,604,463)
Accrued expenses and other liabilities	(75,131)	(42,228)	(51,693)	-	-	(169,052)	(150,029)	(144,965)	(89,259)	-	-	(5,279,414)
	<b>1,565,241</b>	<b>(38,904)</b>	<b>(46,233)</b>	<b>(80,452)</b>	<b>(1,840,871)</b>	<b>(441,219)</b>	<b>1,016,922</b>	<b>(206,108)</b>	<b>(98,029)</b>	<b>12,979</b>	<b>(325,049)</b>	<b>400,715</b>
Interest received	7,573,848	20,823,421	30,642,879	-	-	59,040,148	307,876	14,989,103	2,114,901	-	-	17,411,880
Dividend received	20,503,912	5,420,579	1,251,445	-	-	27,175,936	10,857,588	-	-	-	-	10,857,588
Investments made during the period	(161,221,522)	(563,312,600)	(1,513,017,293)	-	-	(2,237,551,414)	(213,437,101)	(303,675,838)	(797,834,084)	-	-	(1,314,947,023)
Investments sold during the period	186,889,583	572,490,735	1,502,667,797	-	-	2,262,048,116	278,678,096	459,239,468	870,875,789	-	-	1,608,793,353
	<b>53,745,822</b>	<b>35,422,136</b>	<b>21,544,828</b>	<b>17,859</b>	<b>-</b>	<b>110,712,786</b>	<b>76,406,459</b>	<b>170,552,733</b>	<b>75,156,606</b>	<b>-</b>	<b>-</b>	<b>322,115,798</b>
<b>Net cash generated from / (used in) operating activities</b> c/f	<b>49,574,077</b>	<b>32,484,554</b>	<b>19,057,165</b>	<b>(198,554)</b>	<b>(1,840,871)</b>	<b>99,076,371</b>	<b>69,394,521</b>	<b>165,867,392</b>	<b>72,380,569</b>	<b>12,979</b>	<b>(325,049)</b>	<b>307,330,412</b>

# Atlas Pension Fund

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

		For the Half Year Ended 31 December 2021						For the Half Year Ended 31 December 2020					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
Note		Rupees						Rupees					
Net cash generated from / (used in) operating activities	b/f	49,574,077	32,484,554	19,057,165	(198,554)	(1,840,871)	99,076,371	69,394,521	165,867,392	72,380,569	12,979	(325,049)	307,330,412
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>													
Receipts on issue of units													
- Directly by participants		30,197,506	23,482,629	77,150,018	-	-	130,830,154	67,464,278	40,012,403	226,992,609	-	-	334,469,290
Payment on redemptions of units													
- Directly by participants		(75,424,731)	(27,660,515)	(27,664,129)	-	-	(130,749,375)	(136,684,748)	(59,375,026)	(119,643,858)	-	-	(315,703,632)
- Transfer to other Pension Fund		(98,398)	(256,072)	(1,327,587)	-	-	(1,682,057)	-	-	(61,642,700)	-	-	(61,642,700)
		(75,523,129)	(27,916,587)	(28,991,716)	-	-	(132,431,431)	(136,684,748)	(59,375,026)	(181,286,558)	-	-	(377,346,332)
Net cash (used in) / generated from financing activities		(45,325,623)	(4,433,958)	48,158,303	-	-	(1,601,278)	(69,220,470)	(19,362,623)	45,706,051	-	-	(42,877,042)
Net increase / (decrease) in cash and cash equivalents		4,248,455	28,050,596	67,215,468	(198,554)	(1,840,871)	97,475,093	174,051	146,504,769	118,086,620	12,979	(325,049)	264,453,370
Cash and cash equivalents at the beginning of the period		4,533,334	216,057,910	530,432,461	484,793	26,524,242	778,032,740	11,050,119	10,302,650	119,209,917	457,060	5,985,425	147,005,171
Cash and cash equivalents at the end of the period	4	8,781,789	244,108,506	597,647,929	286,239	24,683,371	875,507,834	11,224,170	156,807,419	237,296,537	470,039	5,660,376	411,458,541

The annexed notes 1 to 22 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 2021-22

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

		For the Half Year Ended 31 December 2021					For the Half Year Ended 31 December 2020				
		Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
		Sub-Fund	Sub-Fund	Market	Sub-Fund -		Sub-Fund	Sub-Fund	Market	Sub-Fund -	
				Sub-Fund	Revoked	Total			Sub-Fund	Revoked	Total
Note		-----Rupees-----					-----Rupees-----				
Net assets at the beginning of the period		575,937,861	481,870,219	553,530,052	-	1,611,338,132	528,698,534	421,753,988	456,684,838	-	1,407,137,360
Issue of units											
- Directly by participants	16	32,045,233	24,800,665	85,341,557	-	142,187,455	44,439,677	32,309,005	216,717,189	-	293,465,871
Redemption of units											
- Directly by participants		(35,126,296)	(27,230,605)	(26,846,334)	-	(89,203,235)	(136,044,941)	(34,139,901)	(104,033,151)	-	(274,217,993)
- Transfer to other Pension Fund		(98,398)	(256,072)	(1,327,587)	-	(1,682,057)	-	-	(61,642,700)	-	(61,642,700)
		(35,224,694)	(27,486,677)	(28,173,921)	-	(90,885,292)	(136,044,941)	(34,139,901)	(165,675,851)	-	(335,860,693)
Net (loss) / income for the period		(18,326,822)	22,666,134	24,940,990	-	29,280,302	107,248,784	17,471,188	15,411,055	-	140,131,027
Realised gain on sale of investments at fair value through income statement - net		8,208,724	-	-	-	8,208,724	45,122,583	-	-	-	45,122,583
Realized gain / (loss) on sale of investments classified as 'fair value through other comprehensive income'		-	2,319,544	(29,040)	-	2,290,504	-	5,529,496	285,316	-	5,814,812
Net unrealised (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'		-	(6,921,029)	-	-	(6,921,029)	-	(10,356,894)	(1,316,968)	-	(11,673,862)
Total comprehensive (loss) / income for the period		(10,118,098)	18,064,649	24,911,950	-	32,858,500	152,371,367	12,643,790	14,379,403	-	179,394,560
Net assets at the end of the period		562,640,302	497,248,856	635,609,638	-	1,695,498,795	589,464,637	432,566,882	522,105,579	-	1,544,137,098

The annexed notes 1 to 22 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

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

### 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, Sixth and Seventh Supplements dated 18 December 2008, 28 March 2011 and 02 June 2016, 15 July 2013, 31 March 2015, 4 August 2015, 6 August 2018 & 19 July 2021 respectively. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.2 The objective of Atlas Pension Fund (APF) is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.
- 1.4 In June 2013, the Pension Fund Manager obtained approval from the SECP for the establishment of a fourth sub fund, the APF - Gold Sub Fund. The APF Gold Sub Fund (APF-GSF) 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 on 16 July 2013.
- 1.5 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act “Sindh Act 2020” as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company had submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act 2020. Subsequent to the year ended June 30, 2021, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 At present, the Fund consists of the following three Sub-Funds. A Sub fund (i.e. Gold-Sub Fund) (refer note 1.8) was revoked on 23 February 2018. These are as follows:

#### **APF - Equity Sub-Fund (APF - ESF)**

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

#### **APF - Debt Sub-Fund (APF - DSF)**

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

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## **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.

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

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

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

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

## **1.8 Revocation of APF (Gold Sub Fund)**

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

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

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

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

# Atlas Pension Fund

- Voluntary Pension System Rules, 2005 (VPS Rules), The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.
- Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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

**2.1.3** The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended December 31, 2020.

## **2.2 New / Revised Standards, Interpretations and Amendments**

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

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

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

<b>Standards, interpretations and amendments</b>	<b>Effective date</b>
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16	01 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	01 January 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	01 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023
IFRS 17 - Insurance Contracts	01 January 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	01 January 2022

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## Standards, interpretations and amendments

## Effective date

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

01 January 2022

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28

Not yet finalized

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

01 January 2023

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

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

## Standards

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

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

01 July 2009

## 2.4 Critical accounting estimates and judgements

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

The estimates and judgements that have a significant effect on these condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as provision for Sindh Workers' Welfare Fund (notes 10.1) and taxes recoverable.

## 2.5 Accounting convention

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

## 2.6 Functional and presentation currency

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

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

# Atlas Pension Fund

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

## 4 BANK BALANCES

	Note	31 December 2021 (Un Audited)						30 June 2021 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others (note 4.1)	Total
		Rupees						Rupees					
In current account	4.1	-	-	-	-	2,613,075	2,613,075	-	-	-	-	14,330,228	14,330,228
In savings accounts	4.2	8,781,789	244,108,506	597,647,929	286,239	20,546,615	871,371,079	4,533,334	216,057,910	530,432,461	484,793	12,194,014	763,702,512
		<b>8,781,789</b>	<b>244,108,506</b>	<b>597,647,929</b>	<b>286,239</b>	<b>23,159,690</b>	<b>873,984,154</b>	<b>4,533,334</b>	<b>216,057,910</b>	<b>530,432,461</b>	<b>484,793</b>	<b>26,524,242</b>	<b>778,032,740</b>

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

4.2 These carry interest at the rates ranging from 5.50% to 12.45% (30 June 2021: 5.50% to 7.80%) per annum.

## 5 INVESTMENTS - NET

	Note	31 December 2021 (Un Audited)					30 June 2021 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
		Rupees					Rupees				
<b>At fair value through profit or loss</b>											
Equity securities - listed	5.1	555,144,130	-	-	-	555,144,130	613,594,140	-	-	-	613,594,140
<b>At fair value through other comprehensive income</b>											
Treasury Bills	5.3	-	-	-	-	-	-	-	-	-	-
Term Finance Certificates	5.4	-	12,350,744	-	-	12,350,744	-	11,995,600	-	-	11,995,600
Sukuk Certificates	5.5	-	23,150,620	-	-	23,150,620	-	32,857,714	-	-	32,857,714
Pakistan Investment Bonds	5.6	-	176,527,815	-	-	176,527,815	-	206,003,315	-	-	206,003,315
Commercial paper	5.7	-	34,807,129	29,839,605	-	64,646,734	-	9,759,302	19,519,149	-	29,278,451
		<b>-</b>	<b>246,836,309</b>	<b>29,839,605</b>	<b>-</b>	<b>276,675,913</b>	<b>-</b>	<b>260,615,931</b>	<b>19,519,149</b>	<b>-</b>	<b>280,135,080</b>
		<b>555,144,130</b>	<b>246,836,309</b>	<b>29,839,605</b>	<b>-</b>	<b>831,820,043</b>	<b>613,594,140</b>	<b>260,615,931</b>	<b>19,519,149</b>	<b>-</b>	<b>893,729,220</b>

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

Name of the investee company	As at 1 July 2021	Purchases during the period	Bonus shares during the period	Sold during the period	As at 31 December 2021	Balance as at 31 December 2021		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	228,000	90,000	-	28,000	290,000	20,377,567	20,012,900	3.56	0.03
Askari Bank Limited	194,500	-	-	75,000	119,500	2,716,235	2,631,390	0.47	0.01
Bank Alfalah Limited	-	490,000	-	-	490,000	16,055,527	16,954,000	3.01	0.03
Habib Bank Limited	290,500	123,000	-	48,000	365,500	44,345,128	42,624,610	7.58	0.02
Habib Metropolitan Bank Limited	473,000	-	-	352,000	121,000	4,912,600	5,182,430	0.92	0.01
MCB Bank Limited	52,000	47,500	-	22,000	77,500	12,329,249	11,884,625	2.11	0.01
Meezan Bank Limited	248,584	-	31,887	163,050	117,421	11,783,988	15,747,330	2.80	0.01
United Bank Limited	290,860	73,000	-	47,000	316,860	40,243,879	43,276,739	7.69	0.03
	<b>1,777,444</b>	<b>823,500</b>	<b>31,887</b>	<b>735,050</b>	<b>1,897,781</b>	<b>152,764,173</b>	<b>158,314,024</b>	<b>28.14</b>	

### INSURANCE

Adamjee Insurance Company Limited	100,000	-	-	7,000	93,000	3,856,710	3,720,000	0.66	0.03
IGI Holdings Limited									
(Face Value of Rs.5 Per Share)	30,000	-	-	2,000	28,000	5,419,680	4,301,640	0.76	0.02
Jubilee Life Insurance Company Limited	6,300	-	-	-	6,300	2,108,925	1,360,800	0.24	0.01
Pakistan Reinsurance Company Limited	101,500	-	-	-	101,500	2,469,495	2,273,600	0.40	0.03
	<b>237,800</b>	<b>-</b>	<b>-</b>	<b>9,000</b>	<b>228,800</b>	<b>13,854,810</b>	<b>11,656,040</b>	<b>2.07</b>	

### TEXTILE COMPOSITE

Gul Ahmed Textile Mills Limited	54,000	115,000	-	9,000	160,000	8,422,074	7,529,600	1.34	0.03
Interloop Limited	82,000	20,000	2,160	10,000	94,160	6,471,750	6,844,490	1.22	0.01
Kohinoor Textile Mills Limited	78,000	38,000	-	10,000	106,000	8,346,220	7,358,520	1.31	0.04
Nishat (Chunian) Limited	-	50,000	-	-	50,000	2,499,998	2,277,500	0.40	0.02
Nishat Mills Limited	101,300	73,200	-	12,000	162,500	15,146,425	12,931,750	2.30	0.05
	<b>315,300</b>	<b>296,200</b>	<b>2,160</b>	<b>41,000</b>	<b>572,660</b>	<b>40,886,467</b>	<b>36,941,860</b>	<b>6.57</b>	

# Atlas Pension Fund

Name of the investee company	As at 1 July 2021	Purchases during the period	Bonus shares during the period	Sold during the period	As at 31 December 2021	Balance as at 31 December 2021		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	24,900	-	-	24,900	-	-	-	-	-
Bestway Cement Limited	14,700	-	-	-	14,700	2,374,344	2,270,562	0.40	0.00
Cherat Cement Company Limited	42,000	11,500	-	10,500	43,000	7,288,210	6,377,330	1.13	0.02
D.G. Khan Cement Company Limited	86,000	-	-	10,500	75,500	8,902,960	6,261,970	1.11	0.02
Fauji Cement Company Limited	360,000	200,000	-	75,000	485,000	10,358,017	8,909,450	1.58	0.04
Kohat Cement Company Limited	58,500	17,000	-	700	74,800	15,603,846	14,107,280	2.51	0.04
Lucky Cement Limited	42,950	6,500	-	6,200	43,250	36,486,144	29,378,860	5.22	0.01
Maple Leaf Cement Factory Limited	136,000	50,000	-	30,000	156,000	6,908,744	5,608,200	1.00	0.01
Pioneer Cement Limited	-	10,000	-	-	10,000	899,810	887,500	0.16	0.00
	<b>765,050</b>	<b>295,000</b>	<b>-</b>	<b>157,800</b>	<b>902,250</b>	<b>88,822,076</b>	<b>73,801,152</b>	<b>13.12</b>	

## POWER GENERATION AND DISTRIBUTION

The Hub Power Company Limited	333,565	60,000	-	80,000	313,565	24,959,338	22,369,727	3.98	0.02
Kot Addu Power Company Limited	75,000	-	-	6,000	69,000	3,060,150	2,232,150	0.40	0.01
K-Electric Limited (face value Rs. 3.5)	743,000	-	-	90,000	653,000	2,729,540	2,246,320	0.40	0.00
Lalpir Power Limited	620,500	-	-	-	620,500	11,082,130	8,755,255	1.56	0.16
Pakgen Power Limited	200,000	500	-	500	200,000	4,932,000	4,800,000	0.85	0.05
	<b>1,972,065</b>	<b>60,500</b>	<b>-</b>	<b>176,500</b>	<b>1,856,065</b>	<b>46,763,158</b>	<b>40,403,452</b>	<b>7.18</b>	

## OIL AND GAS MARKETING COMPANIES

Pakistan State Oil Company Limited	54,788	10,000	-	5,000	59,788	13,250,269	10,874,839	1.93	0.01
Sui Northern Gas Pipelines Limited	120,000	37,500	-	10,000	147,500	7,146,609	4,933,875	0.88	0.02
	<b>174,788</b>	<b>47,500</b>	<b>-</b>	<b>15,000</b>	<b>207,288</b>	<b>20,396,877</b>	<b>15,808,714</b>	<b>2.81</b>	

## OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	17,587	1,000	-	2,700	15,887	24,440,591	26,280,752	4.67	0.01
Oil & Gas Development Company Limited	311,300	9,000	-	56,500	263,800	24,992,066	22,739,560	4.04	0.01
Pakistan Oilfields Limited	23,500	-	-	3,500	20,000	7,877,200	7,152,400	1.27	0.01
Pakistan Petroleum Limited	168,680	9,000	-	31,500	146,180	12,625,199	11,554,067	2.05	0.01
	<b>521,067</b>	<b>19,000</b>	<b>-</b>	<b>94,200</b>	<b>445,867</b>	<b>69,935,056</b>	<b>67,726,779</b>	<b>12.04</b>	

# Half Yearly Report 2021-22

Name of the investee company	As at 1 July 2021	Purchases during the period	Bonus shares during the period	Sold during the period	As at 31 December 2021	Balance as at 31 December 2021		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.

## INDUSTRIAL ENGINEERING

Aisha Steel Mills Limited	-	225,000	-	-	225,000	4,909,626	3,388,500	0.60	0.02
Amreli Steels Limited	-	73,500	-	-	73,500	3,480,199	3,289,860	0.58	0.02
Crescent Steel & Allied Products Limited	19,000	-	-	-	19,000	1,595,620	976,220	0.17	0.02
International Industries Limited	35,500	8,000	-	25,500	18,000	3,590,393	2,498,580	0.44	0.01
International Steels Limited	75,000	-	-	75,000	-	-	-	-	-
Ittefaq Iron Industries Limited	-	51,000	-	-	51,000	956,975	610,470	0.11	0.04
Mughal Iron And Steel Industries Limited	36,250	-	4,762	4,500	36,512	3,314,700	3,801,264	0.68	0.01
	<b>165,750</b>	<b>357,500</b>	<b>4,762</b>	<b>105,000</b>	<b>423,012</b>	<b>17,847,514</b>	<b>14,564,894</b>	<b>2.59</b>	

## AUTOMOBILE ASSEMBLER

Indus Motor Company Limited	4,040	800	-	-	4,840	6,122,025	5,948,360	1.06	0.01
Millat Tractors Limited	-	2,500	-	2,500	-	-	-	-	-
Pak Suzuki Motor Company Limited	15,500	2,000	-	1,500	16,000	5,663,923	3,732,160	0.66	0.02
	<b>19,540</b>	<b>5,300</b>	<b>-</b>	<b>4,000</b>	<b>20,840</b>	<b>11,785,948</b>	<b>9,680,520</b>	<b>1.72</b>	

## AUTOMOBILE PARTS AND ACCESSORIES

Panther Tyres Limited	42,125	-	7,425	5,000	44,550	2,566,451	1,860,408	0.33	0.03
Thal Limited (Face Value of Rs.5 Per Share)	34,000	-	-	-	34,000	14,374,520	13,011,460	2.31	0.04
	<b>76,125</b>	<b>-</b>	<b>7,425</b>	<b>5,000</b>	<b>78,550</b>	<b>16,940,971</b>	<b>14,871,868</b>	<b>2.64</b>	

## TECHNOLOGY AND COMMUNICATIONS

Air Link Communication Limited	-	40,275	3,020	40,000	3,295	219,159	191,308	0.03	0.00
Octopus Digital Limited	-	4,129	-	4,000	129	5,237	10,031	0.00	0.00
Pakistan Telecommunication Company Limited	515,000	-	-	60,000	455,000	5,387,200	3,958,500	0.70	0.01
Systems Limited	25,550	-	-	18,000	7,550	4,229,661	5,736,792	1.02	0.01
TRG Pakistan Limited - Class 'A'	44,000	20,000	-	14,500	49,500	6,840,578	5,836,050	1.04	0.01
	<b>584,550</b>	<b>64,404</b>	<b>3,020</b>	<b>136,500</b>	<b>515,474</b>	<b>16,681,835</b>	<b>15,732,681</b>	<b>2.80</b>	

# Atlas Pension Fund

Name of the investee company	As at 1 July 2021	Purchases during the period	Bonus shares during the period	Sold during the period	As at 31 December 2021	Balance as at 31 December 2021		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.									
<b>FERTILIZER</b>									
Engro Fertilizers Limited	185,000	42,500	45,800	116,300	157,000	11,096,017	11,946,130	2.12	0.01
Engro Corporation Limited	80,250	29,000	-	21,500	87,750	25,702,514	23,904,855	4.25	0.02
Fauji Fertilizer Company Limited	44,800	128,000	-	-	172,800	17,770,312	17,324,928	3.08	0.01
	<b>310,050</b>	<b>199,500</b>	<b>45,800</b>	<b>137,800</b>	<b>417,550</b>	<b>54,568,842</b>	<b>53,175,913</b>	<b>9.45</b>	
<b>PHARMACEUTICALS</b>									
Glaxosmithkline Pakistan Limited	26,000	-	-	3,000	23,000	3,810,410	3,139,730	0.56	0.01
Highnoon Laboratories Limited	18,854	-	-	1,000	17,854	10,712,400	11,209,634	1.99	0.05
The Searle Company Limited	25,071	-	3,021	25,000	3,092	577,076	444,382	0.08	0.00
	<b>69,925</b>	<b>-</b>	<b>3,021</b>	<b>29,000</b>	<b>43,946</b>	<b>15,099,886</b>	<b>14,793,746</b>	<b>2.63</b>	
<b>CHEMICALS</b>									
Engro Polymer & Chemicals Limited	150,000	85,000	-	85,000	150,000	7,284,580	8,131,500	1.45	0.02
Sitara Chemical Industries Limited	5,000	-	-	5,000	-	-	-	-	-
	<b>155,000</b>	<b>85,000</b>	<b>-</b>	<b>90,000</b>	<b>150,000</b>	<b>7,284,580</b>	<b>8,131,500</b>	<b>1.45</b>	
<b>LEATHER AND TANNERIES</b>									
Bata Pakistan Limited	1,620	-	-	1,620	-	-	-	-	-
Service Global Footwear Limited	60,377	10,000	-	5,000	65,377	3,796,427	3,030,878	0.54	0.03
Service Industries Limited	8,036	-	-	8,000	36	21,155	16,867	0.00	0.00
	<b>70,033</b>	<b>10,000</b>	<b>-</b>	<b>14,620</b>	<b>65,413</b>	<b>3,817,582</b>	<b>3,047,745</b>	<b>0.54</b>	
<b>FOODS AND PERSONAL CARE PRODUCTS</b>									
At-Tahur Limited	275,000	-	29,400	130,000	174,400	3,628,140	4,012,944	0.71	0.09
Shezan International Limited	5,000	-	500	-	5,500	1,656,800	1,219,240	0.22	0.06
Treet Corporation Limited	95,000	-	-	95,000	-	-	-	-	-
Unity Foods Limited	90,000	-	-	90,000	-	-	-	-	-
	<b>465,000</b>	<b>-</b>	<b>29,900</b>	<b>315,000</b>	<b>179,900</b>	<b>5,284,940</b>	<b>5,232,184</b>	<b>0.93</b>	
<b>GLASS AND CERAMICS</b>									
Shabbir Tiles & Ceramics Limited (Face Value of Rs.5 Per Share)	100,000	-	-	100,000	-	-	-	-	-
Tariq Glass Industries Ltd	-	30,000	-	-	30,000	3,299,011	3,255,600	0.58	0.02
	<b>100,000</b>	<b>30,000</b>	<b>-</b>	<b>100,000</b>	<b>30,000</b>	<b>3,299,011</b>	<b>3,255,600</b>	<b>0.58</b>	

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Name of the investee company	As at 1 July 2021	Purchases during the period	Bonus shares during the period	Sold during the period	As at 31 December 2021	Balance as at 31 December 2021		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.

## REFINERY

Attock Refinery Limited	15,900	-	-	15,500	400	102,580	57,612	0.01	0.00
National Refinery Limited	2,500	-	-	-	2,500	1,307,975	711,475	0.13	0.00
	<b>18,400</b>	<b>-</b>	<b>-</b>	<b>15,500</b>	<b>2,900</b>	<b>1,410,555</b>	<b>769,087</b>	<b>0.14</b>	

## TRANSPORT

Pakistan International									
Bulk Terminal Limited	100,000	150,000	-	10,000	240,000	2,693,320	1,766,400	0.31	0.01
	<b>100,000</b>	<b>150,000</b>	<b>-</b>	<b>10,000</b>	<b>240,000</b>	<b>2,693,320</b>	<b>1,766,400</b>	<b>0.31</b>	

## PAPER AND BOARD

Packages Limited	12,500	-	-	1,500	11,000	5,997,200	5,469,970	0.97	0.01
	<b>12,500</b>	<b>-</b>	<b>-</b>	<b>1,500</b>	<b>11,000</b>	<b>5,997,200</b>	<b>5,469,970</b>	<b>0.97</b>	

Total - 31 December 2021 (Un-audited)

**596,134,801**      **555,144,130**      **98.67**

Total - 30 June 2021 (Audited)

**523,107,090**      **613,594,140**      **100.86**

5.2 The cost of listed equity securities as at 31 Decembner 2021 is Rs. 553,188,629 (30 June 2021: Rs. 544,054,507).

## 5.3 Government Treasury Bills

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

### 5.3.1 Debt Sub-Fund

Treasury Bills	-	420,750,000	420,750,000	-	-	-	-
<b>Total - 31 December 2021 (Un-audited)</b>	<b>-</b>	<b>420,750,000</b>	<b>420,750,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total - 30 June 2021 (Audited)</b>					<b>-</b>	<b>-</b>	<b>-</b>

# Atlas Pension Fund

Treasury Bills	As at 1 July 2021	Purchases during the period	Matured / Sold during the period	As at 31 December 2021	Amortised cost as at 31 December 2021	Market value as at 31 December 2021	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	-	1,535,000,000	1,535,000,000	-	-	-	-
<b>Total - 31 December 2021 (Un-audited)</b>	<b>-</b>	<b>1,535,000,000</b>	<b>1,535,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total - 30 June 2021 (Audited)</b>					<b>-</b>	<b>-</b>	<b>-</b>

## 5.4 Term Finance Certificates - At fair value through other comprehensive income

### 5.4.1 Debt Sub-Fund

Name of the investee company	Status	As at 1 July 2021	Purchases during the period	Sold / matured during the period	As at 31 December 2021	Carrying Value as at 31 December 2021	Market Value as at 31 December 2021	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of total issue size
----- Number of certificates -----      ----- Rupees -----      ----- %age -----									
Commercial Banks									
Soneri Bank Limited - II (face value of Rs. 5,000 per certificate)	Listed	400	-	-	400	1,996,205	2,037,807	0.41	0.0679
Samba Bank Limited (face value of Rs. 100,000 per certificate)	Unlisted	100	-	-	100	9,998,000	10,312,937	2.07	0.0000
Chemicals									
Agritech Limited - IV	Unlisted	29	-	-	29	-	-	-	-
Total - 31 December 2021 (Un-audited)						11,994,205	12,350,744	2.48	0.07
Total - 30 June 2021 (Audited)						11,996,502	11,995,600	2.49	

5.4.1.1 The cost of investments as on 31 December 2021 is Rs. 11,994,205 (30 June 2021: Rs. Nil).

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

Name of the investee company	Status	Rating	Tenure	Profit payments / Principal redemptions	Repayment period	Effective rate during the period	Rate of return
<b>Commercial Banks</b>							
Soneri Bank Limited - II	Listed	A+	8 years	Semi annually	July 2023	9.00%	1.35% + 6 month KIBOR
Samba Bank Limited	Unlisted	AA-	10 years	Semi annually	March 2031	8.89%	1.35% + 6 month KIBOR
Agritech Limited - IV	Unlisted	NPA	3.5 years	Semi annually	Januray 2015	NA	NA

## 5.5 Sukuk Certificates - At fair value through other comprehensive income

### 5.5.1 Debt Sub-Fund

Name of the investee company	Status	As at 1 July 2021	Purchases during the period	Sales/matured during the period	As at 31 December 2021	Carrying value as at 31 December 2021	Market Value as at 31 December 2021	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
<div> <div>-----Number of certificates-----</div> <div>-----Rupees-----</div> <div>-----%age-----</div> </div>									
<b>Commercial Banks</b>									
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)	Unlisted	14	-	14	-	-	-	-	-
<b>Power Generation &amp; Distribution</b>									
The Hub Power Company Limited (face value of Rs. 100,000 per certificate)	Unlisted	180	-	-	180	18,000,000	18,650,620	3.75	0.26
<b>Pharmaceutical</b>									
OBS AGP (Private) Limited (face value of Rs. 100,000 per certificate)	Unlisted	-	45	-	45	4,500,000	4,500,000	0.90	0.17
<b>Chemicals</b>									
Agritech Limited	Unlisted	200	-	-	200	-	-	-	-
<b>Total - 31 December 2021</b>						<b>22,500,000</b>	<b>23,150,620</b>	<b>4.66</b>	<b>0.43</b>
<b>Total - 30 June 2021</b>						<b>32,000,000</b>	<b>32,857,714</b>	<b>6.82</b>	

# Atlas Pension Fund

5.5.1.1 OBS AGP (Private) Limited sukuk certificates are measured at their initial investments value, as their market values are not available at MUFAP.

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 period	Rate of return
The Hub Power Company Limited	Unlisted	AA+	4 years	Quarterly	August 2019 - August 2023	10.87%	3 month KIBOR + 1.90%
OBS AGP (Private) Limited	Unlisted	Not rated	5 years	Quarterly	July 2021 - July 2026	9.51%	3 month KIBOR + 1.55%
Agritech Limited	Unlisted	NPA	7 years	Semi annually	Feb 2011 - August 2015	NA	NA

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

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

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

### 5.6.1 Debt Sub-Fund

	As at 1 July 2021	Purchases during the period	Matured / sold during the period	As at 31 December 2021	Amortised cost as at 31 December 2021	Market value as at 31 December 2021	Market value as a % of net assets of Sub Fund
	----- Face value (Rupees) -----				-----Rupees-----		-----%age-----
3 Year PIB - Fixed	79,500,000	149,500,000	149,000,000	80,000,000	80,099,917	78,728,243	15.83
3 Year PIB - Floating	17,000,000	-	-	17,000,000	17,032,301	16,991,500	3.42
5 Year PIB - Fixed	77,500,000	-	27,500,000	50,000,000	50,175,247	47,817,433	9.62
5 Year PIB - Floating	15,000,000	-	-	15,000,000	15,042,634	15,001,500	3.02
10 Year PIB - Fixed	3,100,000	-	-	3,100,000	3,132,019	2,962,139	0.60
10 Year PIB - Floating	15,000,000	-	-	15,000,000	15,085,576	15,027,000	3.02
<b>Total - 31 December 2021 (Un-audited)</b>	<b>207,100,000</b>	<b>149,500,000</b>	<b>176,500,000</b>	<b>180,100,000</b>	<b>180,567,694</b>	<b>176,527,815</b>	<b>35.51</b>
<b>Total - 30 June 2021 (Audited)</b>					<b>202,971,817</b>	<b>206,003,315</b>	<b>42.75</b>

5.6.1.1 The cost of investments as on 31 December 2021 is Rs. 180,759,619 (30 June 2021: 200,587,033).

5.6.1.2 These carry interest at the rate ranging from 9.50% to 11.77% (30 June 2021: 8.12% and 12.29%) per annum and will mature between 19 September 2022 and 18 June 2030 (30 June 2021: 19 September 2022 and 18 June 2030).

## 5.7 Commercial paper - At fair value through other comprehensive income

### 5.7.1 Debt Sub-Fund

	As at 1 July 2021	Purchases during the period	Matured / sold during the period	As at 31 December 2021	Amortised cost as at 31 December 2021	Market value as at 31 December 2021	Market value as a % of net assets of Sub Fund
	----- Face value (Rupees) -----				-----Rupees-----		-----%age-----
<b>Electric &amp; Supply</b>							
K-Electric Limited Islamic Commercial Paper 18	10	-	10	-	-	-	-
K-Electric Limited Islamic Commercial Paper 20	-	35	-	35	34,807,129	34,807,129	7.00
<b>Total - 31 December 2021 (Un-audited)</b>	<b>10</b>	<b>35</b>	<b>10</b>	<b>35</b>	<b>34,807,129</b>	<b>34,807,129</b>	<b>7.00</b>
<b>Total - 30 June 2021 (Audited)</b>					<b>9,759,302</b>	<b>9,759,302</b>	

# Atlas Pension Fund

## 5.7.2 Money Market Sub-Fund

### Electric & Supply

K-Electric Limited Islamic Commercial Paper 18

K-Electric Limited Islamic Commercial Paper 20

**Total - 31 December 2021 (Un-audited)**

As at 1 July 2021	Purchases during the period	Matured / sold during the period	As at 31 December 2021	Amortised cost as at 31 December 2021	Market value as at 31 December 2021	Market value as a % of net assets of Sub Fund
----- Face value (Rupees) -----			-----Rupees-----			-----%age-----
20	-	20	-	-	-	-
-	30	-	30	29,839,605	29,839,605	6.00
<b>20</b>	<b>30</b>	<b>20</b>	<b>30</b>	<b>29,839,605</b>	<b>29,839,605</b>	<b>6.00</b>
<b>Total - 30 June 2021 (Audited)</b>				<b>19,519,149</b>	<b>19,519,149</b>	

## 6 INTEREST ACCRUED

### 31 December 2021 (Un-audited)

### 30 June 2021 (Audited)

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	----- Rupees -----					----- Rupees -----				
Profit on deposits	45,224	174,021	616,964	-	836,210	46,029	574,474	1,251,445	117,176	1,989,124
Term Finance Certificates	-	384,015	-	-	384,015	-	3,903,134	-	-	3,903,134
Pakistan Investment Bonds	-	3,726,607	-	-	3,726,607	-	383,778	-	-	383,778
Sukuk certificates	-	285,553	-	-	285,553	-	559,193	-	-	559,193
	<b>45,224</b>	<b>4,570,196</b>	<b>616,964</b>	<b>-</b>	<b>5,232,385</b>	<b>46,029</b>	<b>5,420,579</b>	<b>1,251,445</b>	<b>117,176</b>	<b>6,835,229</b>

## 7 PAYABLE TO THE PENSION FUND

### MANAGER - Related party

### 31 December 2021 (Un-audited)

### 30 June 2021 (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 -----					
Pension Fund Manager fee	7.1	708,782	317,846	266,184	-	1,292,812	771,390	281,668	222,183	-	-	1,275,241
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	317,436	210,077	141,509	31,329	700,350	325,575	205,374	135,789	31,329	-	698,067
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,523,347	1,124,175	706,273	207,208	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
		<b>2,549,564</b>	<b>1,652,097</b>	<b>1,113,966</b>	<b>238,537</b>	<b>5,554,165</b>	<b>2,620,312</b>	<b>1,611,217</b>	<b>1,064,245</b>	<b>238,537</b>	<b>-</b>	<b>5,534,311</b>

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- 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 of the average value of net assets of the Fund calculated during the period for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.5% per annum (2021:1.50%) of the average value of the net assets of the Equity Sub Fund for the period ended, whilst for APF - Debt Sub Fund (APF - DSF), APF - Money Market Sub Fund (APF - MMSF) and APF - Gold Sub Fund (APF - GSF), the Pension Fund Manager has charged its remuneration at the rate of 0.75% (2021: 0.75%), 0.5% (2021: 0.50%) and Nil (2021: Nil) 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. 997,713 (31 December 2020: Rs. 921,376) 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. 995,430 (31 December 2020: Rs. 901,364) 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.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs. 3.56 million (30 June 2021: Rs. 3.56 million) is being retained in the 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 2021 (Un-audited)					30 June 2021 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	Rupees					Rupees				
Trustee fee	61,297	54,977	69,060	-	185,334	67,266	49,124	58,124	-	174,514
Sindh sales tax on Trustee Fee	7,968	7,147	8,978	-	24,094	8,744	6,386	7,556	-	22,686
Settlement charges	1,707	-	-	-	1,707	-	-	-	-	-
Sindh sales tax on Settlement charges	222	-	-	-	222	-	-	-	-	-
	<b>71,194</b>	<b>62,124</b>	<b>78,039</b>	<b>-</b>	<b>211,357</b>	<b>76,010</b>	<b>55,510</b>	<b>65,680</b>	<b>-</b>	<b>197,200</b>

# Atlas Pension Fund

8.1 During the year, an amount of Rs. 141,495 (2020: 129,695) 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. 140,088 (2020: 64,304) was paid to the Trustee which acts as a collecting agent.

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		31 December 2021 (Un-audited)					30 June 2021 (Audited)				
		Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
		Sub-Fund	Sub-Fund	Market	Sub-Fund -	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund -	Total
				Sub-Fund	Revoked				Sub-Fund	Revoked	
Note		-----Rupees-----					-----Rupees-----				
Annual Fee Payable	9.1	71,257	64,259	73,577	-	209,093	146,660	108,429	130,197	-	385,286
		71,257	64,259	73,577	-	209,093	146,660	108,429	130,197	-	385,286

9.1 In accordance with NBFC regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). During the period, the SECP vide S.R.O. 1069 (I) /2021 dated 23 August 2021 revised the rate of annual fee to one twenty-fifth of one per cent (0.04%) of the average annual net asset value of the pension fund. Previously, the rate of annual fee applicable on Voluntary Pension Schemes was 0.025% per annum of net assets.

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	31 December 2021 (Un-audited)						30 June 2021 (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	28,466	1,953	1,711	-	-	32,130	43,779	1,815	1,663	-	2,318,696	2,365,953
Zakat payable	-	-	-	-	45,448	45,448	-	-	-	-	15,528	15,528
Auditor Remuneration Payable	49,107	44,281	50,889	4,207	-	148,484	108,925	80,647	96,631	4,207	-	290,410
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	7,608,220	3,783,378	2,864,215	118,102	-	14,373,915
Others	25,867	-	176,000	-	2,254,964	2,456,832	25,867	6,000	182,000	-	1,489,870	1,703,737
	<b>103,440</b>	<b>46,234</b>	<b>228,601</b>	<b>4,207</b>	<b>2,300,413</b>	<b>2,682,894</b>	<b>7,786,791</b>	<b>3,871,840</b>	<b>3,144,509</b>	<b>122,309</b>	<b>3,824,094</b>	<b>18,749,543</b>

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

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of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / pension funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

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

## 11 NUMBER OF UNITS IN ISSUE

	For the Half Year Ended 31 December 2021					For the Half Year Ended 31 December 2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Total
	Number of units					Number of units				
Total units in issue at the beginning of the period	930,988	1,460,375	1,829,866	-	4,221,229	1,205,734	1,357,820	1,603,416	-	4,166,970
Add: Issue of units during the period										
- Directly by participants	51,472	73,706	275,573	-	400,752	87,370	102,796	752,316	-	942,482
Less: Units redeemed during the period										
- Directly by participants	(55,866)	(78,808)	(87,372)	-	(222,045)	(258,880)	(108,667)	(360,923)	-	(728,470)
- Transfer to other Pension Fund	(159)	(773)	(4,331)	-	(5,263)	-	-	(214,186)	-	(214,186)
	(56,025)	(79,581)	(91,703)	-	(227,308)	(258,880)	(108,667)	(575,109)	-	(942,656)
Total units in issue at the end of the period	926,435	1,454,500	2,013,736	-	4,394,673	1,034,224	1,351,949	1,780,623	-	4,166,796

## 12 CONTINGENCIES AND COMMITMENTS

12.1 There were no contingencies outstanding as at 31 December 2021 and as at 30 June 2021.

## 13 TOTAL EXPENSE RATIO

13.1 The Total Expense Ratio (TER) of the Atlas Pension Fund - Equity Sub Fund as at 31 December 2021 is 2.01% (30 June 2021: 2.78%) which includes 0.26% (30 June 2021: 0.26%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an vps equity scheme.

13.2 The Total Expense Ratio (TER) of the Atlas Pension Fund - Debt Sub Fund as at 31 December 2021 is 1.17% (30 June 2021: 1.38%) which includes 0.14% (30 June 2021: 0.14%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an vps debt scheme.

# Atlas Pension Fund

**13.3** The Total Expense Ratio (TER) of the Atlas Pension Fund - Money Market Sub Fund as at 31 December 2021 is 0.83% (30 June 2021: 0.95%) which includes 0.11% (30 June 2021: 0.11%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as vps money market scheme.

## 14 INTEREST INCOME

		For the Half Year Ended 31 December 2021					For the Half Year Ended 31 December 2020				
		Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
		Sub-Fund	Sub-Fund	Market	Sub-Fund -		Sub-Fund	Sub-Fund	Market	Sub-Fund -	
				Sub-Fund	Revoked	Total			Sub-Fund	Revoked	Total
Note		-----Rupees-----					-----Rupees-----				
Profit on deposits		328,462	8,389,877	16,480,644	17,859	25,216,842	307,876	1,219,116	2,329,649	12,979	3,869,620
Term Finance Certificates and Sukuk Certificates	14.1	-	2,084,657	-	-	2,084,657	-	2,821,606	-	-	2,821,606
Pakistan Investment Bonds		-	8,000,260	-	-	8,000,260	-	10,610,521	-	-	10,610,521
Treasury Bills		-	1,886,093	6,540,020	-	8,426,113	-	5,720,194	15,479,749	-	21,199,943
Commercial Paper		-	1,414,949	1,490,402	-	2,905,351	-	-	-	-	-
		328,462	21,775,836	24,511,066	17,859	46,633,223	307,876	20,371,437	17,809,398	12,979	38,501,690

**14.1** Mark-up on non-performing securities amounting to Rs. 1,157,084 (2020: Rs. 1,160,919) based on outstanding principal has not been recognised, in accordance with SECP's directives.

## 15 INTEREST INCOME

	For the Quarter ended 31 December 2021 (Un-audited)					For the Quarter ended 31 December 2020 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money	Gold	Total	Equity Sub-Fund	Debt Sub-Fund	Money	Gold	Total
			Market	Sub-Fund -				Market	Sub-Fund -	
			Sub-Fund	Revoked				Sub-Fund	Revoked	
	-----Rupees-----					-----Rupees-----				
Profit on deposits	152,644	5,576,641	11,588,875	9,511	17,327,671	68,349	849,058	667,202	6,533	1,591,142
Term Finance Certificates and Sukuk Certificates	-	1,019,285	-	-	1,019,285	-	1,229,565	-	-	1,229,565
Pakistan Investment Bonds	-	3,832,913	-	-	3,832,913	-	5,382,771	-	-	5,382,771
Treasury Bills	-	285,592	1,571,726	-	1,857,318	-	2,014,973	7,288,174	-	9,303,147
Commercial paper	-	723,986	668,047	-	1,392,033	-	-	-	-	-
	152,644	11,438,416	13,828,648	9,511	25,429,219	68,349	9,476,367	7,955,376	6,533	17,506,625

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**15.1** Mark-up on non-performing securities amounting to Rs. 24,196 (2020: Rs. 118,983) based on outstanding principal has not been recognised, in accordance with SECP's directives.

## 16 CONTRIBUTION TABLE

		For the Half Year Ended 31 December 2021							
<u>2021</u>	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	-	-	-	-	99,291	30,987,022	-	-	30,987,022
Employers	51,472	32,045,233	73,706	24,800,665	176,282	54,354,536	-	-	111,200,434
	<b>51,472</b>	<b>32,045,233</b>	<b>73,706</b>	<b>24,800,665</b>	<b>275,573</b>	<b>85,341,558</b>	<b>-</b>	<b>-</b>	<b>142,187,456</b>
		For the Half Year Ended 31 December 2020							
<u>2020</u>	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - Revoked		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	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
	<b>87,370</b>	<b>44,439,677</b>	<b>102,796</b>	<b>32,309,005</b>	<b>752,316</b>	<b>216,717,189</b>	<b>-</b>	<b>-</b>	<b>293,465,871</b>

## 17 EARNING PER UNIT

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

## 18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

# Atlas Pension Fund

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

	For the Half Year Ended 31 December 2021 (Un-audited)						For the Half Year Ended 31 December 2020 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund - Revoked	Others	Total
	Rupees						Rupees					
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>												
Remuneration for the period	4,275,397	1,927,775	1,471,543	-	-	7,674,715	4,237,300	1,604,026	1,246,181	-	-	7,087,507
Sindh sales tax on remuneration of the Pension Fund Manager	555,802	250,610	191,301	-	-	997,713	550,849	208,523	162,004	-	-	921,376
Remuneration paid	4,338,005	1,891,597	1,427,542	-	-	7,657,144	4,118,324	1,597,726	1,217,610	-	-	6,933,660
Others	-	-	-	-	-	-	-	-	-	-	11,705	11,705
<b>Central Depository Company of Pakistan Limited</b>												
Trustee fee	370,943	334,512	382,972	-	-	1,088,427	378,006	286,237	333,405	-	-	997,648
Sindh sales tax on remuneration to Trustee	48,223	43,486	49,787	-	-	141,495	49,141	37,211	43,343	-	-	129,695
Trustee fee paid	376,912	328,659	372,036	-	-	1,077,606	368,647	286,146	326,884	-	-	981,677
Settlement charges	18,536	3,000	3,000	-	-	24,536	17,023	3,500	3,500	-	-	24,023
Sindh sales tax on Settlement Charges	2,410	390	390	-	-	3,190	2,213	455	455	-	-	3,123
<b>Key management personnel</b>												
Contributions	8,122,672	3,660,054	1,380,468	-	-	13,163,194	6,534,571	3,706,433	1,770,476	-	-	12,011,480
Contributions (Number of units)	12,953	10,863	4,477	-	-	28,293	12,411	11,802	6,117	-	-	30,330
Redemptions	-	-	641,359	-	-	641,359	-	-	(494,196)	-	-	(494,196)
Redemptions (Number of units)	-	-	1,773	-	-	1,773	-	-	(1,706)	-	-	(1,706)

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

	31 December 2021 (Un-audited)						30 June 2021 (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-----					
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>												
Pension Fund Manager Fee payable	708,782	317,846	266,184	-	-	1,292,812	771,390	281,668	222,183	-	-	1,275,241
Sindh sales tax payable on the Pension Fund Manager	317,436	210,077	141,509	31,329	-	700,350	325,575	205,374	135,789	31,329	-	698,067
Federal Excise Duty payable on remuneration remuneration of the Pension Fund Manager	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
Investment at period / year end	100,815,120	56,750,420	52,396,240	-	-	209,961,780	102,692,580	54,773,360	50,213,340	-	-	207,679,280
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	-	-	498,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>												
Remuneration on												
Trustee fee payable payable	61,297	54,977	69,060	-	-	185,334	67,266	49,124	58,124	-	-	174,514
Sindh sales tax payable on Trustee fee	7,968	7,147	8,978	-	-	24,094	8,744	6,386	7,556	-	-	22,686
Settlement charges	1,707	-	-	-	-	1,707	-	-	-	-	-	-
Sindh sales tax on settlement charges	222	-	-	-	-	222	-	-	-	-	-	-
<b>Key management personnel</b>												
Investment at period / year end	159,488,252	156,632,858	94,459,095	-	-	410,580,205	154,445,310	147,591,768	89,705,829	-	-	391,742,907
Units held (Number of units)	262,610	458,165	299,262	-	-	1,020,037	249,657	447,302	296,558	-	-	993,517

## 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

# Atlas Pension Fund

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

## Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

As at December 31, 2021, the Fund held the following instruments measured at fair values:

## Equity Sub-Fund

### Financial assets 'at fair value through profit or loss'

- Equity securities

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

555,144,130	-	-	555,144,130	613,594,140	-	-	613,594,140
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## Debt Sub-Fund

### Financial assets 'at fair value through other comprehensive income'

- Term Finance Certificates
- Sukuk Certificates
- Pakistan Investment Bonds

2,037,807	10,312,937	-	12,350,744	1,995,600	10,000,000	-	11,995,600
-	23,150,620	-	23,150,620	-	32,857,714	-	32,857,714
-	176,527,815	-	176,527,815	-	206,003,315	-	206,003,315
2,037,807	209,991,372	-	212,029,180	1,995,600	248,861,029	-	250,856,629

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

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

## 20 IMPACT OF COVID-19 ON THESE CONDENSED INTERIM FINANCIAL STATEMENTS

During the period another wave of COVID-19 caused disruptions in the socio-economic environment in Pakistan. COVID-19 has impacted the businesses in Pakistan through increase in overall credit risk, overall slowdown in the economic activity, challenges to continuity of business operations and managing cybersecurity threat.

The Fund's management and Board is fully cognizant of the business challenges posed by the COVID-19 outbreak and constantly monitoring the situation and believe that its current policies for managing credit, liquidity, market and operational risk are adequate in response to the current situation.

## 21 GENERAL

**21.1** Figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 and half year ended 31 December 2020 have not been subjected to limited scope review by the statutory auditors of the Fund.

**21.2** Figures have been rounded off to the nearest Rupee unless otherwise stated.

**21.3** Units have been rounded off to the nearest decimal places.

## 22 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 21 February 2022.

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Islamic Fund

## Corporate Information

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### Trustee

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

### Shariah Advisor

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Dr. Mufti Muhammad Wasih Fasih Butt

### Auditors

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EY Ford Rhodes  
Chartered Accountants

### Legal Advisers

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Bawaney & Partners

### Bankers

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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

## **INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO UNIT HOLDERS**

### **Report on review of Interim Financial Statements**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of Atlas Pension Islamic Fund (the Fund) as at 31 December 2021 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of movement in unit holders' Fund together with the notes forming part thereof (here-in-after referred to as "condensed interim financial statements") for the six-months' period then ended. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 and half year ended 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-month period ended 31 December 2021.

#### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' review report is Arslan Khalid.

Karachi: 25 February 2022

**EY Ford Rhodes**  
Chartered Accountants

**Engagement Partner: Arslan Khalid**

# Atlas Pension Islamic Fund

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

AS AT 31 DECEMBER 2021

		31 December 2021 (Un-audited)					30 June 2021 (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	Total
Note		Rupees					Rupees				
<b>ASSETS</b>											
Bank balances	4	8,234,614	197,028,595	431,701,555	34,480,000	671,444,764	11,002,442	231,162,604	485,629,051	45,658,997	773,453,094
Investments - net	5	571,618,239	241,716,431	155,393,490	-	968,728,160	568,196,401	202,350,363	87,668,416	-	858,215,180
Receivable against sale of Investments		2,336,601	-	-	-	2,336,601	-	-	-	-	-
Receivable against issue of units		3,268,817	9,907,047	7,591,956	-	20,767,820	9,545,892	10,996,579	8,401,470	-	28,943,941
Dividend receivable		-	-	-	-	-	-	-	-	-	-
Mark-up accrued	6	109,285	10,166,606	5,864,294	-	16,140,185	104,916	6,338,929	3,343,205	-	9,787,050
Security deposit and other receivables		761,888	11,233,539	2,766,333	172,893	14,934,653	755,432	11,228,287	2,759,576	-	14,743,295
<b>Total assets</b>		<b>586,329,444</b>	<b>470,052,218</b>	<b>603,317,628</b>	<b>34,652,893</b>	<b>1,694,352,183</b>	<b>589,605,083</b>	<b>462,076,762</b>	<b>587,801,718</b>	<b>45,658,997</b>	<b>1,685,142,560</b>
<b>LIABILITIES</b>											
Payable to the Pension Fund Manager	7	2,670,419	1,538,880	1,029,895	-	5,239,194	2,657,952	1,518,819	1,008,801	-	5,185,572
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	71,433	58,271	74,986	-	204,690	70,635	55,001	69,845	-	195,481
Payable to the Securities and Exchange Commission of Pakistan	9	74,640	58,161	74,257	-	207,058	136,031	114,232	130,985	-	381,248
Payable against purchase of investments		2,143,057	-	-	-	2,143,057	-	-	-	-	-
Payable against redemption of units		207,594	4,316,620	132,018	-	4,656,232	584,752	1,972,293	6,503,315	-	9,060,360
Payable to the auditors		53,266	32,964	41,492	-	127,722	103,317	78,075	87,985	-	269,377
Payable to Sub-Funds		-	-	-	33,831,220	33,831,220	-	-	-	44,953,950	44,953,950
Accrued expenses and other liabilities	10	363,447	1,672	132,471	821,673	1,319,263	7,254,241	2,669,241	2,702,665	705,047	13,331,194
<b>Total liabilities</b>		<b>5,583,856</b>	<b>6,006,568</b>	<b>1,485,119</b>	<b>34,652,893</b>	<b>47,728,436</b>	<b>10,806,928</b>	<b>6,407,661</b>	<b>10,503,596</b>	<b>45,658,997</b>	<b>73,377,182</b>
<b>NET ASSETS</b>		<b>580,745,588</b>	<b>464,045,650</b>	<b>601,832,509</b>	<b>-</b>	<b>1,646,623,747</b>	<b>578,798,155</b>	<b>455,669,101</b>	<b>577,298,122</b>	<b>-</b>	<b>1,611,765,378</b>
<b>Represented by:</b>											
<b>PARTICIPANTS' SUB-FUND (as per statement attached)</b>		<b>580,745,588</b>	<b>464,045,650</b>	<b>601,832,509</b>	<b>-</b>	<b>1,646,623,747</b>	<b>578,798,155</b>	<b>455,669,101</b>	<b>577,298,122</b>	<b>-</b>	<b>1,611,765,378</b>
<b>Number of units in issue</b>	11	<b>795,805</b>	<b>1,780,938</b>	<b>2,186,355</b>			<b>772,963</b>	<b>1,810,635</b>	<b>2,175,848</b>		
<b>Net asset value per unit (Rupees)</b>		<b>729.76</b>	<b>260.56</b>	<b>275.27</b>			<b>748.80</b>	<b>251.66</b>	<b>265.32</b>		
<b>Contingencies and commitments</b>	12										

The annexed notes 1 to 22 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 2021-22

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

		For the Quarter Ended 31 December 2021				For the Half Year Ended 31 December 2020			
		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			
<b>INCOME</b>									
Mark-up income	13	336,766	17,359,109	21,410,117	39,105,992	264,728	14,698,526	15,420,564	30,383,818
Dividend income		18,255,351	-	-	18,255,351	11,652,908	-	-	11,652,908
Net gain on sale of investments at 'fair value through profit or loss'		4,908,769	-	-	4,908,769	30,308,799	-	-	30,308,799
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(39,529,530)	-	-	(39,529,530)	96,598,625	-	-	96,598,625
		(34,620,761)	-	-	(34,620,761)	126,907,424	-	-	126,907,424
Realised loss on sale / maturity of 'fair value through other comprehensive income investments' - net		-	(755,000)	(755,000)	(1,510,000)	-	-	-	-
		(16,028,644)	16,604,109	20,655,117	21,230,582	138,825,060	14,698,526	15,420,564	168,944,150
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	7.1	4,478,311	1,744,637	1,485,018	7,707,966	3,913,114	1,690,823	1,278,257	6,882,194
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	582,175	226,804	193,052	1,002,031	508,705	219,807	166,173	894,685
Remuneration of Central Depository Company of Pakistan Limited - Trustee		389,405	303,424	387,404	1,080,233	349,444	302,055	342,525	994,024
Sindh Sales Tax on Remuneration of the Trustee		50,621	39,450	50,359	140,430	45,428	39,267	44,528	129,223
Annual fee to the Securities and Exchange Commission of Pakistan		74,640	58,161	74,257	207,058	65,214	56,353	63,926	185,493
Bank charges		390	2,765	7,910	11,065	3,205	7,269	11,740	22,214
Legal and professional charges		51,728	47,850	51,681	151,259	62,520	67,110	26,130	155,760
Auditors' remuneration		51,905	40,451	51,647	144,003	51,336	39,976	44,553	135,865
Printing and postage charges		9,525	9,525	9,525	28,575	-	-	-	-
Securities' transaction cost and settlement charges		305,724	3,390	3,390	312,504	418,401	3,390	3,390	425,181
(Reversal) / Provision for Sindh Workers' Welfare Fund	10.2	(6,817,939)	(2,666,132)	(2,568,708)	(12,052,779)	2,668,154	245,450	268,787	3,182,391
		(823,515)	(189,675)	(254,465)	(1,267,655)	8,085,521	2,671,500	2,250,009	13,007,030
Net (loss) / income for the period		(15,205,129)	16,793,784	20,909,582	22,498,237	130,739,539	12,027,026	13,170,555	155,937,120
Earnings per unit	16								

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

Qurrat-ul-Ain Jafari  
Chief Financial Officer

Muhammad Abdul Samad  
Chief Executive Officer

Iftekhar H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2021

		For the Quarter Ended 31 December 2021				For the Quarter Ended 31 December 2020			
		Equity	Debt	Money		Equity	Debt	Money	
		Sub Fund	Sub Fund	Market	Total	Sub Fund	Sub Fund	Market	Total
		Rupees				Rupees			
		Note							
<b>INCOME</b>									
Mark-up income	14	159,394	9,228,515	11,446,222	20,834,131	106,384	7,416,387	7,782,064	15,304,835
Dividend income		11,008,326	-	-	11,008,326	9,645,659	-	-	9,645,659
Net gain on sale of investments at 'fair value through profit or loss'		2,287,243	-	-	2,287,243	22,568,461	-	-	22,568,461
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(14,491,749)	-	-	(14,491,749)	21,558,360	-	-	21,558,360
		(12,204,506)	-	-	(12,204,506)	44,126,821	-	-	44,126,821
		<b>(1,036,786)</b>	<b>9,228,515</b>	<b>11,446,222</b>	<b>19,637,951</b>	<b>53,878,864</b>	<b>7,416,387</b>	<b>7,782,064</b>	<b>69,077,315</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	7.1	2,209,398	876,884	744,824	3,831,106	2,007,923	860,821	650,557	3,519,301
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	287,221	113,995	96,830	498,046	261,030	111,907	84,572	457,509
Remuneration of Central Depository Company of Pakistan Limited - Trustee		192,216	152,582	194,405	539,203	178,390	152,973	173,415	504,778
Sindh Sales Tax on Remuneration of the Trustee		24,991	19,837	25,270	70,098	23,191	19,886	22,544	65,621
Annual fee to the Securities and Exchange Commission of Pakistan		36,828	29,234	37,245	103,307	33,459	28,688	32,537	94,684
Bank charges		250	1,406	2,103	3,759	3,205	1,810	11,740	16,755
Legal and professional charges		11,167	11,166	11,167	33,500	42,000	42,000	20,993	104,993
Auditors' remuneration		25,614	20,338	25,912	71,864	27,144	18,875	20,619	66,638
Printing and postage charges		9,525	9,525	9,525	28,575	-	-	-	-
Securities' transaction cost and settlement charges		156,146	1,695	1,695	159,536	269,058	3,390	3,390	275,838
(Reversal) / Provision for Sindh Workers' Welfare Fund	10.2	-	-	-	-	1,020,669	123,521	135,234	1,279,424
		<b>2,953,356</b>	<b>1,236,662</b>	<b>1,148,976</b>	<b>5,338,994</b>	<b>3,866,069</b>	<b>1,363,871</b>	<b>1,155,601</b>	<b>6,385,541</b>
<b>Net (loss) / income for the period</b>		<b>(3,990,142)</b>	<b>7,991,853</b>	<b>10,297,246</b>	<b>14,298,957</b>	<b>50,012,795</b>	<b>6,052,516</b>	<b>6,626,463</b>	<b>62,691,774</b>
<b>Earnings per unit</b>	16								

The annexed notes 1 to 22 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 2021-22

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	For the Half Year Ended 31 December 2021				For the Half Year Ended 31 December 2020			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period	(15,205,129)	16,793,784	20,909,582	22,498,237	130,739,539	12,027,026	13,170,555	155,937,120
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'	-	(675,532)	215,703	(459,829)	-	(1,236,691)	(1,170,133)	(2,406,824)
<b>Total comprehensive (loss) / income for the period</b>	<b>(15,205,129)</b>	<b>16,118,252</b>	<b>21,125,285</b>	<b>22,038,408</b>	<b>130,739,539</b>	<b>10,790,335</b>	<b>12,000,422</b>	<b>153,530,296</b>

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2021

	For the Quarter Ended 31 December 2021				For the Quarter Ended 31 December 2020			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub Fund	Sub Fund	Market	Total	Sub Fund	Sub Fund	Market	Total
	Rupees				Rupees			
Net (loss) / income for the period	(3,990,142)	7,991,853	10,297,246	14,298,957	50,012,795	6,052,516	6,626,463	62,691,774
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'	-	(176,578)	818,703	642,125	-	(737,737)	(567,133)	(1,304,870)
<b>Total comprehensive (loss) / income for the period</b>	<b>(3,990,142)</b>	<b>7,815,275</b>	<b>11,115,949</b>	<b>14,941,082</b>	<b>50,012,795</b>	<b>5,314,779</b>	<b>6,059,330</b>	<b>61,386,904</b>

The annexed notes 1 to 22 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 2021-22

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	For the Half Year Ended 31 December 2021					For the Half Year Ended 31 December 2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total
	Rupees					Rupees				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net (loss) / income for the period	(15,205,129)	16,793,784	20,909,582	-	22,498,237	130,739,539	12,027,026	13,170,555	-	155,937,120
<b>Adjustments for:</b>										
Mark-up income	(336,766)	(17,359,109)	(21,410,117)	-	(39,105,992)	(264,728)	(14,698,526)	(15,420,564)	-	(30,383,818)
Dividend income	(18,255,351)	-	-	-	(18,255,351)	(11,652,908)	-	-	-	(11,652,908)
Net gain on sale of investments at 'fair value through profit or loss'	(4,908,769)	-	-	-	(4,908,769)	(30,308,799)	-	-	-	(30,308,799)
Realised gain on sale / maturity of 'fair value through other comprehensive income investments' - net	-	755,000	755,000	-	1,510,000	-	-	-	-	-
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss'	39,529,530	-	-	-	39,529,530	(96,598,625)	-	-	-	(96,598,625)
(Reversal) / Provision for Sindh Workers' Welfare Fund	(6,817,939)	(2,666,132)	(2,568,708)	-	(12,052,779)	2,668,154	245,450	268,787	-	3,182,391
	<b>(5,994,424)</b>	<b>(2,476,457)</b>	<b>(2,314,243)</b>	<b>-</b>	<b>(10,785,124)</b>	<b>(5,417,367)</b>	<b>(2,426,050)</b>	<b>(1,981,222)</b>	<b>-</b>	<b>(9,824,639)</b>
<b>Decrease / (increase) in assets</b>										
Receivable against sale of Investments	(2,336,601)	-	-	-	(2,336,601)	2,436,874	-	-	-	2,436,874
Receivable against issue of units	6,277,075	1,089,532	809,514	-	8,176,121	-	-	-	-	-
Security deposit and other receivables	(6,456)	(5,252)	(6,757)	(172,893)	(191,358)	2,510,906	(3,486,081)	(872,780)	-	(1,847,955)
	<b>3,934,018</b>	<b>1,084,280</b>	<b>802,757</b>	<b>(172,893)</b>	<b>5,648,162</b>	<b>4,947,780</b>	<b>(3,486,081)</b>	<b>(872,780)</b>	<b>-</b>	<b>588,919</b>
<b>Increase / (Decrease) in liabilities</b>										
Payable against purchase of investments	2,143,057	-	-	-	2,143,057	735,310	-	-	-	735,310
Payable against redemption of units	(377,158)	2,344,327	(6,371,297)	-	(4,404,128)	7,851,194	(264,864)	(147,181)	(298,493)	7,140,656
Payable to the Pension Fund Manager	12,467	20,061	21,094	-	53,622	187,097	32,654	17,792	-	237,543
Payable to the Central Depository Company of Pakistan Limited - Trustee	798	3,270	5,141	-	9,209	14,965	3,982	2,684	-	21,631
Payable to the Securities and Exchange Commission of Pakistan	(61,391)	(56,071)	(56,728)	-	(174,190)	(55,016)	(59,862)	(66,074)	-	(180,952)
Payable to the auditors	(50,051)	(45,111)	(46,493)	-	(141,655)	(37,184)	(50,264)	(57,488)	-	(144,936)
Payable to Sub-Funds	-	-	-	(11,122,730)	(11,122,730)	-	-	-	(25,577,616)	(25,577,616)
Accrued expenses and other liabilities	(72,855)	(1,437)	(1,486)	116,626	40,848	343,412	(60,892)	(25,190)	16,849,239	17,106,569
	<b>1,972,025</b>	<b>(79,288)</b>	<b>(78,472)</b>	<b>(11,006,104)</b>	<b>(9,191,839)</b>	<b>1,188,584</b>	<b>(134,382)</b>	<b>(128,276)</b>	<b>(8,728,377)</b>	<b>(7,802,451)</b>
Mark-up received	332,397	13,531,432	18,889,028	-	32,752,857	251,849	13,127,495	15,340,399	-	28,719,743
Dividend received	18,255,351	-	-	-	18,255,351	9,445,708	-	-	-	9,445,708
Investments made during the period	(158,173,851)	(94,696,315)	(114,465,913)	-	(367,336,079)	(201,848,671)	(99,188,828)	(24,904,133)	-	(325,941,632)
Investments sold / matured during the period	120,131,252	53,899,715	46,201,542	-	220,232,509	197,042,834	800,000	-	-	197,842,834
	<b>(19,454,851)</b>	<b>(27,265,168)</b>	<b>(49,375,343)</b>	<b>-</b>	<b>(96,095,362)</b>	<b>4,891,720</b>	<b>(85,261,333)</b>	<b>(9,563,734)</b>	<b>-</b>	<b>(89,933,347)</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>c / f</b>									
	<b>(19,543,232)</b>	<b>(28,736,633)</b>	<b>(50,965,301)</b>	<b>(11,178,997)</b>	<b>(110,424,163)</b>	<b>5,610,717</b>	<b>(91,307,846)</b>	<b>(12,546,012)</b>	<b>(8,728,377)</b>	<b>(106,971,518)</b>

# Atlas Pension Islamic Fund

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

		For the Half Year Ended 31 December 2021					For the Half Year Ended 31 December 2020				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total
Note		Rupees					Rupees				
Net cash (used in) / generated from operating activities	b / f	(19,543,232)	(28,736,633)	(50,965,301)	(11,178,997)	(110,424,163)	5,610,717	(91,307,846)	(12,546,012)	(8,728,377)	(106,971,518)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
Receipts on issue of units		74,216,650	72,441,354	94,543,608	-	241,201,612	59,692,742	69,556,389	79,917,030	-	209,166,161
Payment on redemptions of units											
- Directly by participants		(57,118,075)	(77,826,946)	(97,505,803)	-	(232,450,824)	(66,488,498)	(53,065,489)	(61,684,864)	(298,493)	(181,537,344)
- Transfer to other Pension Fund		(323,171)	(11,784)	-	-	(334,955)	(1,321,392)	(12,051,911)	(15,832,332)	-	(29,205,635)
Net cash generated / (used in) from financing activities		16,775,404	(5,397,376)	(2,962,195)	-	8,415,833	(8,117,148)	4,438,989	2,399,834	(298,493)	(1,576,818)
Net (decrease) / increase in cash and cash equivalents		(2,767,828)	(34,134,009)	(53,927,496)	(11,178,997)	(102,008,330)	(2,506,431)	(86,868,857)	(10,146,178)	(9,026,870)	(108,548,336)
Cash and cash equivalents at the beginning of the period		11,002,442	231,162,604	485,629,051	45,658,997	773,453,094	5,472,605	261,739,598	407,483,284	28,467,827	703,163,314
Cash and cash equivalents at the end of the period	4	8,234,614	197,028,595	431,701,555	34,480,000	671,444,764	2,966,174	174,870,741	397,337,106	19,440,957	594,614,978

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

Qurrat-ul-Ain Jafari  
Chief Financial Officer

Muhammad Abdul Samad  
Chief Executive Officer

Ifitikhar H. Shirazi  
Chairman

Tariq Amin  
Director

# Half Yearly Report 2021-22

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Note	For the Half Year Ended 31 December 2021				For the Half Year Ended 31 December 2020			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		Rupees				Rupees			
Net assets at the beginning of the period		578,798,155	455,669,101	577,298,122	1,611,765,378	438,467,653	446,987,414	505,435,842	1,390,890,909
Amount received on issue of units	15	74,216,650	72,441,354	94,543,608	241,201,612	57,351,336	74,108,176	75,246,229	206,705,741
Amount paid on redemptions of units									
- Directly by participants		(56,740,917)	(80,171,273)	(91,134,506)	(228,046,696)	(74,339,692)	(52,800,625)	(61,537,683)	(188,678,000)
- Transfer to other Pension Fund		(323,171)	(11,784)	-	(334,955)	(1,321,392)	(12,051,911)	(15,832,331)	(29,205,634)
		(57,064,088)	(80,183,057)	(91,134,506)	(228,381,651)	(75,661,084)	(64,852,536)	(77,370,014)	(217,883,634)
Net (loss) / income for the period		(20,113,898)	16,793,784	20,909,582	17,589,468	100,430,740	12,027,026	13,170,555	125,628,321
Net gain on sale of investments at 'fair value through profit or loss'		4,908,769	-	-	4,908,769	30,308,799	-	-	30,308,799
Other comprehensive (loss) / income for the period		-	(675,532)	215,703	(459,829)	-	(1,236,691)	(1,170,133)	(2,406,824)
Total comprehensive (loss) / income for the period		(15,205,129)	16,118,252	21,125,285	22,038,408	130,739,539	10,790,335	12,000,422	153,530,296
Net assets at the end of the period		580,745,588	464,045,650	601,832,509	1,646,623,747	550,897,444	467,033,389	515,312,479	1,533,243,312

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

Qurrat-ul-Ain Jafari  
Chief Financial Officer

Muhammad Abdul Samad  
Chief Executive Officer

Iftikhar H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Islamic Fund

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

### 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, Sixth Supplement dated 9 August 2018 and the Seventh Supplement dated 19 July 2021 with the approval of the SECP, whilst the Trust Deed has been amended through the First Supplement Trust Deed dated 6 June 2013, and the Second Supplement dated 3 September 2018 with the approval of the SECP. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.2 The objective of Atlas Pension Islamic Fund (APIF) is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- 1.3 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.4 At present the Fund consists of the following three Sub-Funds:

#### **APIF - Equity Sub-Fund (APIF - ESF)**

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

#### **APIF - Debt Sub-Fund (APIF - DSF)**

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

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

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

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

The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from

# Half Yearly Report 2021-22

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 management quality rating of AM2+ (AM Two Plus) (2020: AM2+) on 24 December 2021 (2020: 26 December 2020) by The Pakistan Credit Rating Agency Limited.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.
- Voluntary Pension System Rules, 2005 (VPS Rules), The NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.
- Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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

2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the period ended December 31, 2020.

# Atlas Pension Islamic Fund

## 2.2 New / Revised Standards, Interpretations and Amendments

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

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

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

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

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

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

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

## 2.4 Critical accounting estimates and judgements

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as provision for Sindh Workers' Welfare Fund and taxes recoverable as disclosed in notes 11.1 and 7.1 respectively.

## 2.5 Accounting convention

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

## 2.6 Functional and presentation currency

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

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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 2021.

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 2021.

# Atlas Pension Islamic Fund

		31 December 2021 (Un-audited)					30 June 2021 (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
<b>4. BANK BALANCES</b>	<b>Note</b>	----- Rupees -----					----- Rupees -----				
Current accounts	4.1	-	-	-	11,249,696	11,249,696	-	-	-	27,328,659	27,328,659
Savings accounts	4.2	8,234,614	132,028,595	261,701,555	23,230,304	425,195,068	11,002,442	231,162,604	485,629,051	18,330,338	746,124,435
Term deposit accounts Islamic	4.3	-	65,000,000	170,000,000	-	235,000,000	-	-	-	-	-
		<b>8,234,614</b>	<b>197,028,595</b>	<b>431,701,555</b>	<b>34,480,000</b>	<b>671,444,764</b>	<b>11,002,442</b>	<b>231,162,604</b>	<b>485,629,051</b>	<b>45,658,997</b>	<b>773,453,094</b>

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

4.2 The accounts carry expected rates ranging from 2.5% to 10.5% (30 June 2021: ranging from 5.50% to 8.25% ) per annum.

4.3 The accounts carry expected rates of return ranging from 10.85% - 10.75% (30 June 2021: Nil) per annum with maturities upto 31 January 2022 to 16 March 2022 (30 June 2021: nil).

		31 December 2021 (Un-audited)					30 June 2021 (Audited)					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
5.	INVESTMENTS - NET	Note	----- Rupees -----					----- Rupees -----				
At fair value through profit or loss												
	Equity securities - listed	5.1	571,618,239	-	-	-	571,618,239	568,196,401	-	-	-	568,196,401
At fair value through other comprehensive income												
	Sukuk certificates	5.2	-	54,206,182	-	-	54,206,182	-	61,820,729	-	-	61,820,729
	Government of Pakistan - Ijara Sukuks	5.3	-	118,354,909	67,343,700	-	185,698,609	-	120,915,900	63,128,000	-	184,043,900
	Islamic Commercial papers	5.4	-	69,155,340	88,049,790	-	157,205,130	-	19,613,734	24,540,416	-	44,154,150
			571,618,239	241,716,431	155,393,490	-	968,728,160	568,196,401	202,350,363	87,668,416	-	858,215,180

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

### Equity Sub-Fund

Name of the investee company	As at 1 July 2021	Purchases during the period	Bonus / Right during the period	Sold during the period	As at 31 December 2021	Balance as at 31 December 2021		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 -----		----- % age -----	
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
<b>Banks</b>									
Meezan Bank Limited	470,636	25,000	73,820	109,500	459,956	46,262,078	61,684,699	10.62	0.03
	<b>470,636</b>	<b>25,000</b>	<b>73,820</b>	<b>109,500</b>	<b>459,956</b>	<b>46,262,078</b>	<b>61,684,699</b>	<b>10.62</b>	
<b>Textile Composite</b>									
Interloop Limited	102,217	90,000	3,066	-	195,283	13,583,677	14,195,121	2.44	0.02
Kohinoor Textile Mills Limited	119,000	14,500	-	12,000	121,500	9,245,850	8,434,530	1.45	0.04
Nishat Mills Limited	122,000	117,500	-	3,000	236,500	21,752,608	18,820,670	3.24	0.07
	<b>343,217</b>	<b>222,000</b>	<b>3,066</b>	<b>15,000</b>	<b>553,283</b>	<b>44,582,135</b>	<b>41,450,321</b>	<b>7.13</b>	
<b>Cement</b>									
Attock Cement Pakistan Limited	22,500	-	-	22,500	-	-	-	-	-
Bestway Cement Limited	11,800	-	-	-	11,800	1,905,936	1,822,628	0.31	-
Cherat Cement Company Limited	45,250	11,500	-	5,000	51,750	8,711,660	7,675,043	1.32	0.03
D.G. Khan Cement Company Limited	110,000	-	-	7,500	102,500	12,086,800	8,501,350	1.46	0.02
Fauji Cement Company Limited	612,500	325,000	-	50,000	887,500	18,960,875	16,303,375	2.81	0.06
Pioneer Cement Limited	-	20,000	-	-	20,000	1,795,949	1,775,000	0.31	0.01
Kohat Cement Company Limited	53,000	24,000	-	10,000	67,000	13,803,011	12,636,200	2.18	0.03
Lucky Cement Limited	63,900	11,200	-	4,000	71,100	60,218,568	48,296,808	8.32	0.02
Maple Leaf Cement Factory Limited	136,000	50,000	-	90,000	96,000	4,265,303	3,451,200	0.59	0.01
	<b>1,054,950</b>	<b>441,700</b>	<b>-</b>	<b>189,000</b>	<b>1,307,650</b>	<b>121,748,102</b>	<b>100,461,604</b>	<b>17.30</b>	
<b>Power Generation &amp; Distribution</b>									
K-Electric Limited (face value Rs. 3.5)	1,205,000	-	-	-	1,205,000	5,036,900	4,145,200	0.71	-
The Hub Power Company Limited	335,393	262,500	-	41,500	556,393	44,071,828	39,693,076	6.83	0.04
	<b>1,540,393</b>	<b>262,500</b>	<b>-</b>	<b>41,500</b>	<b>1,761,393</b>	<b>49,108,728</b>	<b>43,838,276</b>	<b>7.54</b>	

# Atlas Pension Islamic Fund

Name of the investee company	As at 1 July 2021	Purchases during the period	Bonus / Right during the period	Sold during the period	As at 31 December 2021	Balance as at 31 December 2021		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 -----		----- % age -----	
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
<b>Oil &amp; Gas Marketing Companies</b>									
Pakistan State Oil Company Limited	103,316	15,000	-	6,000	112,316	25,199,551	20,384,594	3.51	0.02
Sui Northern Gas Pipeline Limited	155,500	12,500	-	-	168,000	8,111,690	5,619,600	0.97	0.03
	<b>258,816</b>	<b>27,500</b>	<b>-</b>	<b>6,000</b>	<b>280,316</b>	<b>33,311,241</b>	<b>26,004,194</b>	<b>4.48</b>	
<b>Oil &amp; Gas Exploration Companies</b>									
Mari Petroleum Company Limited	20,535	2,800	-	1,700	21,635	33,547,406	35,789,266	6.16	0.02
Oil & Gas Development Company Limited	419,600	59,000	-	35,000	443,600	41,814,795	38,238,320	6.58	0.01
Pakistan Oilfields Limited	32,500	2,200	-	3,000	31,700	12,373,446	11,336,554	1.95	0.01
Pakistan Petroleum Limited	302,700	29,000	-	10,000	321,700	27,665,026	25,427,168	4.38	0.01
	<b>775,335</b>	<b>93,000</b>	<b>-</b>	<b>49,700</b>	<b>818,635</b>	<b>115,400,673</b>	<b>110,791,308</b>	<b>19.07</b>	
<b>Industrial Engineering</b>									
International Steel Limited	80,000	-	-	80,000	-	-	-	-	-
Aisha Steel Mills Limited	-	110,000	-	-	110,000	2,710,500	1,656,600	0.29	0.02
Mughal Iron & Steel Industries Limited	36,000	32,500	7,275	-	75,775	7,115,883	7,888,935	1.36	0.02
Ittefaq Iron Industries Limited	-	114,500	-	-	114,500	2,058,640	1,370,565	0.24	0.08
International Industries Limited	36,500	8,000	-	21,000	23,500	4,738,978	3,262,035	0.56	0.02
	<b>152,500</b>	<b>265,000</b>	<b>7,275</b>	<b>101,000</b>	<b>323,775</b>	<b>16,624,001</b>	<b>14,178,135</b>	<b>2.45</b>	
<b>Automobile Assembler</b>									
Millat Tractors Limited	7,600	8,000	820	6,000	10,420	9,382,533	8,984,541	1.55	0.02
Pak Suzuki Motor Company Limited	17,000	17,000	-	10,000	24,000	8,244,008	5,598,240	0.96	0.03
	<b>24,600</b>	<b>25,000</b>	<b>820</b>	<b>16,000</b>	<b>34,420</b>	<b>17,626,541</b>	<b>14,582,781</b>	<b>2.51</b>	
<b>Automobile Parts &amp; Accessories</b>									
Thal Limited (face value Rs. 5 per share)	26,300	2,500	-	-	28,800	12,143,786	11,021,472	1.90	0.04
Panther Tyres Limited	59,115	50,000	11,823	-	120,938	6,428,180	5,050,371	0.87	0.04
	<b>85,415</b>	<b>52,500</b>	<b>11,823</b>	<b>-</b>	<b>149,738</b>	<b>18,571,966</b>	<b>16,071,843</b>	<b>2.77</b>	
<b>Transport</b>									
Pakistan International Bulk Terminal Limited	250,000	-	-	-	250,000	2,845,000	1,840,000	0.32	0.05
	<b>250,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250,000</b>	<b>2,845,000</b>	<b>1,840,000</b>	<b>0.32</b>	

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Name of the investee company	As at 1 July 2021	Purchases during the period	Bonus / Right during the period	Sold during the period	As at 31 December 2021	Balance as at 31 December 2021		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 -----		----- % age -----	

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

## Technology & Communications

Airlink Communication Limited	-	42,300	3,172	40,000	5,472	363,954	317,704	0.05	-
Octopus Digital Limited	-	4,129	-	4,018	111	4,507	8,631	-	-
Pakistan Telecommunication Company Limited	535,000	-	-	-	535,000	6,334,400	4,654,500	0.80	0.01
Systems Limited	32,500	-	-	22,500	10,000	5,602,200	7,598,400	1.31	0.01
	<b>567,500</b>	<b>46,429</b>	<b>3,172</b>	<b>66,518</b>	<b>550,583</b>	<b>12,305,061</b>	<b>12,579,235</b>	<b>2.16</b>	

## Fertilizer

Engro Corporation Limited	125,400	62,600	-	3,500	184,500	54,078,198	50,261,490	8.65	0.03
Fauji Fertilizers Bin Qasim Limited	-	320,000	-	-	320,000	8,488,935	7,929,600	1.37	-
Engro Fertilizers Limited	246,660	52,000	-	46,695	251,965	17,959,540	19,172,017	3.30	0.02
	<b>372,060</b>	<b>434,600</b>	<b>-</b>	<b>50,195</b>	<b>756,465</b>	<b>80,526,673</b>	<b>77,363,107</b>	<b>13.32</b>	

## Pharmaceuticals

Glaxosmithkline Pakistan Limited	29,500	-	-	-	29,500	4,887,265	4,027,045	0.69	0.01
Highnoon Laboratories Limited	20,443	-	-	-	20,443	12,265,800	12,835,138	2.21	0.05
The Searle Company Limited	17,000	-	1,800	17,000	1,800	335,935	258,696	0.04	-
	<b>66,943</b>	<b>-</b>	<b>1,800</b>	<b>17,000</b>	<b>51,743</b>	<b>17,489,000</b>	<b>17,120,879</b>	<b>2.94</b>	

## Chemicals

Engro Polymer & Chemicals Limited	180,000	190,000	-	125,000	245,000	12,431,412	13,281,450	2.29	0.03
ICI Pakistan Limited	2,500	-	-	2,500	-	-	-	-	-
Sitara Chemical Industries Limited	5,900	-	-	5,900	-	-	-	-	-
	<b>188,400</b>	<b>190,000</b>	<b>-</b>	<b>133,400</b>	<b>245,000</b>	<b>12,431,412</b>	<b>13,281,450</b>	<b>2.29</b>	

## Paper & Board

Packages Limited	14,000	1,500	-	-	15,500	8,435,300	7,707,685	1.33	0.02
Securities Paper Limited	10,300	-	-	-	10,300	1,489,071	1,234,867	0.21	0.02
	<b>24,300</b>	<b>1,500</b>	<b>-</b>	<b>-</b>	<b>25,800</b>	<b>9,924,371</b>	<b>8,942,552</b>	<b>1.54</b>	

# Atlas Pension Islamic Fund

Name of the investee company	As at 1 July 2021	Purchases during the period	Bonus / Right during the period	Sold during the period	As at 31 December 2021	Balance as at 31 December 2021		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 -----		----- % age -----	

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

## Vanaspati and Allied Industries

Unity Foods Limited

95,000	-	-	95,000	-	-	-	-	-
<b>95,000</b>	<b>-</b>	<b>-</b>	<b>95,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Leather & Tanneries

Bata Pakistan Limited

Service Global Footware Limited

1,900	-	-	1,900	-	-	-	-	-
58,561	10,000	-	-	68,561	3,981,098	3,178,488	0.55	0.03
<b>60,461</b>	<b>10,000</b>	<b>-</b>	<b>1,900</b>	<b>68,561</b>	<b>3,981,098</b>	<b>3,178,488</b>	<b>0.55</b>	<b>-</b>

## Foods & Personal Care Products

Al Tahur Limited

Treet Corporation Limited

280,500	-	33,660	125,000	189,160	3,935,200	4,352,572	0.75	0.10
50,000	-	-	50,000	-	-	-	-	-
<b>330,500</b>	<b>-</b>	<b>33,660</b>	<b>175,000</b>	<b>189,160</b>	<b>3,935,200</b>	<b>4,352,572</b>	<b>0.75</b>	<b>-</b>

## Glass & Ceramics

Tariq Glass Industries Limited

Shabbir Tiles & Ceramics Limited

(face value Rs. 5 per share)

-	30,000	-	-	30,000	3,299,884	3,255,600	0.56	0.02
100,000	-	-	100,000	-	-	-	-	-
<b>100,000</b>	<b>30,000</b>	<b>-</b>	<b>100,000</b>	<b>30,000</b>	<b>3,299,884</b>	<b>3,255,600</b>	<b>0.56</b>	<b>-</b>

## Refinery

Attock Refinery Limited

National Refinery Limited

10,500	-	-	10,000	500	128,225	72,015	0.01	-
2,000	-	-	-	2,000	1,046,380	569,180	0.10	-
<b>12,500</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>2,500</b>	<b>1,174,605</b>	<b>641,195</b>	<b>0.11</b>	<b>-</b>

Total as at 31 December 2021 (Un Audited)

564,885,691 571,618,239 87.79

Total as at 30 June 2021 (Audited)

481,174,882 568,196,401 97.64

5.1.1 The cost of listed equity securities as at 31 December 2021 is Rs. 568,613,414 (30 June 2021: Rs.503,112,257 ).

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## 5.2 Sukuk certificates

### 5.2.1 Debt Sub-Fund

		Status	As at 1 July 2021	Purchased during the period	Sold during the period	As at 31 December 2021	Balance as at 31 December 2021		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 -----		----- % age -----		
<b>Banks</b>										
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)		Unlisted	12	-	12	-	-	-	-	-
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate) -		Unlisted	15	-	-	15	15,000,000	15,600,000	3.36	-
<b>Power Generation &amp; Distribution</b>										
The Hub Power Company Limited (face value of Rs. 100,000 per certificate)		Unlisted	170	-	-	170	17,000,000	17,614,482	3.80	0.24
The Hub Power Holdings Limited (face value of Rs. 100,000 per certificate)		Listed	200	-	-	200	16,491,704	16,491,700	3.55	-
<b>Pharmaceutical</b>										
OBS Agp (Private) Limited (face value of Rs. 100,000 per certificate)	5.2.2	Unlisted	-	45	-	45	4,500,000	4,500,000	0.97	0.08
<b>Chemicals</b>										
Agritech Limited	5.2.3		740	-	-	740	-	-	-	-
Agritech Limited IV	5.2.3		107	-	-	107	-	-	-	-
<b>31 December 2021 (Un Audited)</b>							<b>52,991,704</b>	<b>54,206,182</b>	<b>11.68</b>	
<b>30 June 2021 (Audited)</b>							<b>60,406,740</b>	<b>61,820,729</b>	<b>11.49</b>	

# Atlas Pension Islamic Fund

5.2.2 OBS AGP Private Limited and Meezan Bank Limited Tier - II Sukuk have been measured at their initial investment value, as their market values are not available at MUFAP.

5.2.3 These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 4,235,000 (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 2021. In this regard, the aggregate provision also includes a provision of Rs. 535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

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	-
		<b>4,235,000</b>	<b>4,235,000</b>	<b>-</b>

## 5.3 Government of Pakistan - Ijara Sukuks

As at 1 July 2021	Purchased during the period	Sold during the period	As at 31 December 2021	As at 31 December 2021			Market value as a percentage of Net assets of the Sub- Fund
				Carrying Value	Market Value	Unrealised Loss	

5.3.1 Debt Sub-Fund	Note	Number of certificates				Rupees		% age
Government of Pakistan - Ijarah Sukuks	5.3.2	1,230	230	250	1,210	120,912,200	118,354,909 (2,557,291)	25.51
30 June 2021						122,899,821	120,915,900 (1,983,921)	

5.3.2 The cost of investment as on 31 December 2021 is Rs. 120,880,960 (30 June 2021: Rs. 122,880,960 ). These investments carry rate ranging from 6.69% to 10.10% (30 June 2021: 6.27% to 8.37% ) per annum with maturity between 30 April 2025 and 29 July 2025 (30 June 2021: 29 Jul 2025 ).

As at 1 July 2021	Purchased during the period	Sold during the period	As at 31 December 2021	As at 31 December 2021			Market value as a percentage of Net assets of the Sub- Fund
				Carrying Value	Market Value	Unrealised Loss	

5.3.3 Money Market Sub-Fund	Note	Number of certificates				Rupees		% age	
Government of Pakistan - Ijarah Sukuks	5.3.4	650	290	250	690	69,000,000	67,343,700	(1,656,300)	11.19
30 June 2021						65,000,000	63,128,000	(1,872,000)	

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5.3.4 The cost of investment as on 31 December 2021 is Rs. 69,000,000 (30 June 2021: Rs. 65,000,000/-). These investments carry rate of return ranging from 6.69% to 6.85% (30 June 2021: 6.63%) per annum with maturity upto 30 Apr 2025 (30 June 2021: 30 April 2025).

## 5.4 Islamic Commercial papers

As at 1 July 2021	Purchased during the period	Sold during the period	As at 31 December 2021	As at 31 December 2021			Market value as a percentage of Net assets of the Sub- Fund
				Carrying Value	Market Value	Unrealised Loss	

----- Number of certificates ----- Rupees ----- % age -----

### Debt Sub-Fund

#### Power Generation & Distribution

K-Electric Limited - Islamic Commercial Paper (ICP-16)	10	-	10	-	-	-	-
K-Electric Limited - Islamic Commercial Paper (ICP-17)	10	-	10	-	-	-	-
K-Electric Limited - Islamic Commercial Paper (ICP-20)	-	47	-	47	46,725,663	46,725,663	-
K-Electric Limited - Islamic Commercial Paper (ICP-21)	-	10	-	10	9,823,535	9,823,535	-
K-Electric Limited - Islamic Commercial Paper (ICP-23)	-	13	-	13	12,606,142	12,606,142	-
<b>31 December 2021 (Un Audited)</b>	<b>20</b>	<b>70</b>	<b>20</b>	<b>70</b>	<b>69,155,340</b>	<b>69,155,340</b>	<b>-</b>

30 June 2021 (Audited)

<b>19,613,734</b>	<b>19,613,734</b>	<b>-</b>
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### Money Market Sub-Fund

#### Power Generation & Distribution

K-Electric Limited - Islamic Commercial Paper (ICP-16)	20	-	20	-	-	-	-
K-Electric Limited - Islamic Commercial Paper (ICP-17)	5	-	5	-	-	-	-
K-Electric Limited - Islamic Commercial Paper (ICP-20)	-	63	-	63	62,647,752	62,647,752	-
K-Electric Limited - Islamic Commercial Paper (ICP-21)	-	15	-	15	14,735,302	14,735,302	-
K-Electric Limited - Islamic Commercial Paper (ICP-23)	-	15	-	15	10,666,736	10,666,736	-
<b>31 December 2021 (Un Audited)</b>	<b>25</b>	<b>93</b>	<b>25</b>	<b>93</b>	<b>88,049,790</b>	<b>88,049,790</b>	<b>-</b>

30 June 2021 (Audited)

<b>24,540,416</b>	<b>24,540,416</b>	<b>-</b>
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# Atlas Pension Islamic Fund

## 6. MARK-UP ACCRUED

Income accrued on:

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

31 December 2021(Un-audited)				30 June 2021 (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			
109,285	2,155,633	3,048,629	5,313,547	104,916	1,924,192	2,606,983	4,636,091
-	3,718,573	-	-	-	2,323,857	-	2,323,857
-	374,247	579,096	953,343	-	65,096	19,493	84,589
-	3,918,153	2,236,569	6,154,722	-	2,025,784	716,729	2,742,513
<b>109,285</b>	<b>10,166,606</b>	<b>5,864,294</b>	<b>12,421,612</b>	<b>104,916</b>	<b>6,338,929</b>	<b>3,343,205</b>	<b>9,787,050</b>

## 7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

		31 December 2021 (Un-audited)					30 June 2021 (Audited)				
		Money					Money				
		Equity	Debt	Market			Equity	Debt	Market		
		Sub-Fund	Sub-Fund	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total
Note		-----Rupees-----					-----Rupees-----				
Remuneration Pension Fund Manager	7.1	725,917	296,067	254,026	-	1,276,010	714,880	278,314	235,618	-	1,228,812
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	333,295	195,938	131,145	-	660,378	331,865	193,630	128,459	-	653,954
Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
		2,670,419	1,538,880	1,029,895	-	5,239,194	2,657,952	1,518,819	1,008,801	-	5,185,572

7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2021:1.50%) 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 2021: 0.75%) and 0.50% (30 June 2021: 0.50%) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears.

7.2 During the period, an amount of Rs. 1.002 million (2021: Rs. 1.85 million) was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 0.995 million (2021: Rs 1.82 million) has already been paid to the Pension Fund Manager which acts as a collecting agent.

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 3.3 million (30 June 2021: 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 2021 (Un-audited)					30 June 2021 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Trustee fee	63,215	51,567	66,359	-	181,141	62,509	48,674	61,805	-	172,988
Sindh Sales Tax on Remuneration of the Trustee	8,218	6,704	8,627	-	23,549	8,126	6,327	8,040	-	22,493
	<b>71,433</b>	<b>58,271</b>	<b>74,986</b>	<b>-</b>	<b>204,690</b>	<b>70,635</b>	<b>55,001</b>	<b>69,845</b>	<b>-</b>	<b>195,481</b>

**8.1** During the period, an amount of Rs. 140,430 (2021: 263,231) 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. 139,374 (2021: 260,631) was paid to the Trustee which acts as a collecting agent.

# Atlas Pension Islamic Fund

## 9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		31 December 2021 (Un-audited)					30 June 2021 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
Note		-----Rupees-----					-----Rupees-----				
Annual Fee Payable	9.1	74,640	58,161	74,257	-	207,058	136,031	114,232	130,985	-	381,248
		74,640	58,161	74,257	-	207,058	136,031	114,232	130,985	-	381,248

9.1 In accordance with NBFC regulations, a voluntary pension scheme (VPS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). During the period, the SECP vide S.R.O. 1069 (I) /2021 dated 23 August 2021 revised the rate of annual fee to one twenty-fifth of one per cent (0.04%) of the average annual net asset value of the pension fund. Previously, the rate of annual fee applicable on Voluntary Pension Schemes was 0.025% per annum of net assets.

## 10. ACCRUED EXPENSES AND OTHER LIABILITIES

		31 December 2021 (Un-audited)					30 June 2021 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
Note		-----Rupees-----					-----Rupees-----				
Payable to charity	10.1	282,575	-	-	-	282,575	333,099	-	-	-	333,099
Withholding tax payable		21,318	1,672	3,237	348,580	374,807	43,648	3,109	4,720	-	51,477
Zakat payable		-	-	-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	10.2	-	-	-	-	-	6,817,939	2,666,132	2,568,708	-	12,052,779
Others		59,554	-	129,234	473,093	661,881	59,555	-	129,237	705,047	893,839
		<b>363,447</b>	<b>1,672</b>	<b>132,471</b>	<b>821,673</b>	<b>1,319,263</b>	<b>7,254,241</b>	<b>2,669,241</b>	<b>2,702,665</b>	<b>705,047</b>	<b>13,331,194</b>

10.1 The Shariah Advisor of the Fund has certified an amount of Rs. 699,259 (30 June 2021: Rs. 986,288) against dividend income as Non-Shariah income which has accordingly, been marked to charity out of which Rs. 749,783 (2021: Rs. 712,299) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 282,575 (2021: 333,099) will be paid in due course of time.

10.2 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is

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

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

## 11. NUMBER OF UNITS IN ISSUE

	For the Half Year Ended 31 December 2021 (Un-audited)				For the Half Year Ended 31 December 2020 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Number of Units in Issue -----				----- Number of Units in Issue -----			
Total units in issue at the beginning of the period	772,963	1,810,635	2,175,848	4,759,446	821,084	1,877,817	2,007,075	4,705,976
Add: Units issued during the period	98,918	282,596	349,486	731,000	91,094	307,210	295,189	693,493
Less: Units redeemed during the period								
- Directly by participants	(75,635)	(312,248)	(338,979)	(726,862)	(115,645)	(219,054)	(240,861)	(575,560)
- Change of Pension Fund Manager	(441)	(45)	-	(486)	(2,190)	(50,309)	(62,572)	(115,071)
	(76,076)	(312,293)	(338,979)	(727,348)	(117,835)	(269,363)	(303,433)	(690,631)
Total units in issue at the end of the period	795,805	1,780,938	2,186,355	4,763,098	794,343	1,915,664	1,998,831	4,708,838

## 12. CONTINGENCIES AND COMMITMENTS

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

# Atlas Pension Islamic Fund

## 13. MARK-UP INCOME

		For the Half Year Ended 31 December 2021 (Un-audited)				For the Half Year Ended 31 December 2020 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- Rupees -----				----- Rupees -----			
Income on bank balances and islamic term deposit receipts	13.1	336,766	7,546,806	16,092,528	23,976,100	264,728	6,580,159	12,204,139	19,049,026
Income on Sukuk certificates		-	3,019,900	-	3,019,900	-	2,571,226	-	2,571,226
Income on Government of Pakistan - Ijarah Sukuks		-	4,431,775	2,274,118	6,705,893	-	5,547,141	3,216,425	8,763,566
Income on islamic commercial Paper		-	2,360,628	3,043,471	5,404,099	-	-	-	-
		<b>336,766</b>	<b>17,359,109</b>	<b>21,410,117</b>	<b>39,105,992</b>	<b>264,728</b>	<b>14,698,526</b>	<b>15,420,564</b>	<b>30,383,818</b>

**13.1** Mark-up on non performing securities amounting to Rs. 4,274,598 ( 2020: Rs. 3,926,446 ) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

## 14. MARK-UP INCOME

		For the Quarter Ended 31 December 2021 (Un-audited)				For the Quarter Ended 31 December 2020 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- Rupees -----				----- Rupees -----			
Income on bank balances and islamic term deposit receipts	14.1	159,394	4,101,002	8,531,481	12,791,877	106,384	2,848,598	6,070,308	9,025,290
Income on Sukuk certificates		-	1,548,140	-	1,548,140	-	1,324,854	-	1,324,854
Income on Government of Pakistan - Ijarah Sukuks		-	2,273,529	1,226,176	3,499,705	-	3,242,935	1,711,756	4,954,691
Income on commercial Paper		-	1,305,844	1,688,565	2,994,409	-	-	-	-
		<b>159,394</b>	<b>9,228,515</b>	<b>11,446,222</b>	<b>20,834,131</b>	<b>106,384</b>	<b>7,416,387</b>	<b>7,782,064</b>	<b>15,304,835</b>

**14.1** Mark-up on non performing securities amounting to Rs. 348,152 ( 2020: Rs. 631,417 ) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

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## 15. CONTRIBUTION TABLE

	For the Half Year Ended 31 December 2021 (Un-audited)							For the Half Year Ended 31 December 2020 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	29,481	22,065,896	39,938	10,179,891	94,201	25,502,261	57,748,048	5,019	2,996,433	94,860	22,974,772	50,694	12,952,752	38,923,957
Employers	69,437	52,150,754	242,658	62,261,463	255,285	69,041,347	183,453,564	86,075	54,354,903	212,350	51,133,404	244,495	62,293,477	167,781,784
	<b>98,918</b>	<b>74,216,650</b>	<b>282,596</b>	<b>72,441,354</b>	<b>349,486</b>	<b>94,543,608</b>	<b>241,201,612</b>	<b>91,094</b>	<b>57,351,336</b>	<b>307,210</b>	<b>74,108,176</b>	<b>295,189</b>	<b>75,246,229</b>	<b>206,705,741</b>

## 16 EARNINGS PER UNIT

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

## 17. TOTAL EXPENSE RATIO

**17.1** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Equity Sub Fund as at 31 December 2021 is 2.01% (30 June 2021: 2.72%) which includes 0.26% (30 June 2021: 0.91%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Equity scheme.

**17.2** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Debt Sub Fund as at 31 December 2021 is 1.06% (30 June 2021: 1.19%) which includes 0.14% (30 June 2021: 0.25%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an VPS-Shariah Compliant Debt scheme.

**17.3** The Total Expense Ratio (TER) of the Atlas Pension Islamic Fund - Money Market Sub Fund as at 31 December 2021 is 0.78% (30 June 2021: 0.79%) which includes 0.11% (30 June 2021: 0.19%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio net of government levies is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as VPS-Shariah Compliant Money Market scheme.

## 18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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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.

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

	For the Half Year Ended 31 December 2021 (Un-audited)					For the Half Year Ended 31 December 2020 (Un-audited)				
	Equity	Debt	Money			Equity	Debt	Money		
	Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
	Rupees					Rupees				
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>										
Remuneration for the period	4,478,311	1,744,637	1,485,018	-	7,707,966	3,913,114	1,690,823	1,278,257	-	6,882,194
Remuneration paid	4,467,274	1,726,884	1,466,610	-	7,660,768	3,747,549	1,675,715	1,293,870	-	6,717,134
Sindh sales tax on remuneration of the Pension Fund Manager	582,175	226,804	193,052	-	1,002,031	508,705	219,807	166,173	-	894,685
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Trustee fee	389,405	303,424	387,404	-	1,080,233	349,444	302,055	342,525	-	994,024
Sindh Sales Tax on Remuneration of the Trustee	50,621	39,450	50,359	-	140,430	45,428	39,267	44,528	-	129,223
Trustee fee paid	388,699	300,531	382,850	-	1,072,080	336,222	298,329	339,950	-	974,501
Settlement charges	16,114	3,000	3,000	-	22,114	22,716	3,000	3,000	-	28,716
Sindh Sales Tax on settlement charges	2,095	390	390	-	2,875	2,953	390	390	-	3,733
<b>Key management personnel</b>										
Contributions	4,081,117	766,949	920,914	-	5,768,980	2,569,551	734,993	4,998,643	-	8,303,187
Contributions (Number of units)	5,450	2,988	3,400	-	11,838	4,006	3,048	19,721	-	26,775
Redemption	4,624,216	586,488	2,169,925	-	7,380,629	4,361,655	119,486	3,819,188	-	8,300,329
Redemption (Number of units)	5,916	2,279	7,941	-	16,136	7,081	496	14,899	-	22,476
Re-allocation	1,775,772	678,342	2,287,590	-	4,741,704	(497,257)	886,009	(388,752)	-	-
Re-allocation (Number of units)	3,677	2,649	8,365	-	14,691	(567)	3,636	(1,531)	-	1,538

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

	31 December 2021 (Un-audited)					30 June 2021 (Audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>										
Investment at period / year end	121,140,160	43,252,960	45,694,820	-	210,087,940	124,300,800	41,775,560	44,043,120	-	210,119,480
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
<b>Key management personnel</b>										
Investment at period / year end	66,316,630	47,157,853	55,084,182	-	168,558,665	69,081,293	46,035,409	52,643,998	-	167,760,700
Units held (Number of units)	90,875	180,987	200,110	-	471,972	92,256	182,927	198,417	-	473,600

## 19. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

# Atlas Pension Islamic Fund

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

As at December 31, 2021, the Fund held the following instruments measured at fair values:

## Equity Sub-Fund

Financial assets 'at fair value through profit or loss'

- Shares of listed entities

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

571,618,239	-	-	571,618,239	568,196,401	-	-	568,196,401
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## Debt Sub-Fund

Financial assets 'at fair value through other comprehensive income

Sukuk certificates

Government of Pakistan - Ijara Sukuks

16,491,700	37,714,482	-	54,206,182	-	61,820,729	-	61,820,729
-	118,354,909	-	118,354,909	-	120,915,900	-	120,915,900
16,491,700	156,069,391	-	172,561,091	-	182,736,629	-	182,736,629

## Money Market Sub-Fund

Financial assets 'at fair value through other comprehensive income

Government of Pakistan - Ijara Sukuks

-	67,343,700	-	67,343,700	-	63,128,000	-	63,128,000
-	67,343,700	-	67,343,700	-	63,128,000	-	63,128,000

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

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

## 20 IMPACT OF COVID-19 ON THESE CONDENSED INTERIM FINANCIAL STATEMENTS

During the period another wave of COVID-19 caused disruptions in the socio-economic environment in Pakistan. COVID-19 has impacted the businesses in Pakistan through increase in overall credit risk, overall slowdown in the economic activity, challenges to continuity of business operations and managing cybersecurity threat.

The Fund's management and Board is fully cognizant of the business challenges posed by the COVID-19 outbreak and constantly monitoring the situation and believe that its current policies for managing credit, liquidity, market and operational risk are adequate in response to the current situation.

## 21. GENERAL

**21.1** Figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 and half year ended 31 December 2020 have not been subjected to limited scope review by the statutory auditors of the Fund.

**21.2** Figures have been rounded off to the nearest Rupee unless otherwise stated.

**21.3** Units have been rounded off to the nearest decimal places.

## 22. 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 21 February 2022.

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Tariq Amin**  
Director

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