



Atlas Sovereign Liquid Fund

Atlas Money Market Fund

Atlas Income Fund

Atlas Stock Market Fund

Atlas Gold Fund

QUARTERLY REPORT

30 September 2015

(UN-AUDITED)

Atlas
funds
Nurturing your investments



Management Company

Atlas Asset Management

Rated AM2- by PACRA



Vision

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

Mission Statement

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

First Quarter Report 2015-16

CONTENTS

ORGANISATION	3
CHAIRMAN'S REVIEW	4

ATLAS SOVEREIGN LIQUID FUND

CORPORATE INFORMATION	7
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	8
CONDENSED INTERIM INCOME STATEMENT	9
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	10
CONDENSED INTERIM DISTRIBUTION STATEMENT	11
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	12
CONDENSED INTERIM CASH FLOW STATEMENT	13
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	14

ATLAS MONEY MARKET FUND

CORPORATE INFORMATION	20
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	21
CONDENSED INTERIM INCOME STATEMENT	22
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	23
CONDENSED INTERIM DISTRIBUTION STATEMENT	24
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	25
CONDENSED INTERIM CASH FLOW STATEMENT	26
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	27

ATLAS INCOME FUND

CORPORATE INFORMATION	35
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	36
CONDENSED INTERIM INCOME STATEMENT	37
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	38
CONDENSED INTERIM DISTRIBUTION STATEMENT	39
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	40
CONDENSED INTERIM CASH FLOW STATEMENT	41
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	42

Atlas Funds

ATLAS STOCK MARKET FUND

CORPORATE INFORMATION	54
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	55
CONDENSED INTERIM INCOME STATEMENT	56
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	57
CONDENSED INTERIM DISTRIBUTION STATEMENT	58
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	59
CONDENSED INTERIM CASH FLOW STATEMENT	60
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	61

ATLAS GOLD FUND

CORPORATE INFORMATION	71
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	72
CONDENSED INTERIM INCOME STATEMENT	73
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	74
CONDENSED INTERIM DISTRIBUTION STATEMENT	75
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	76
CONDENSED INTERIM CASH FLOW STATEMENT	77
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	78

First Quarter Report 2015-16

ORGANISATION

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

Chairman Mr. Yusuf H. Shirazi
(Non-Executive Director)

Directors Mr. Azam Faruque
(Independent Director)

Mr. Shamshad Nabi
(Independent Director)

Mr. Frahim Ali Khan
(Non-Executive Director)

Mr. Ali H. Shirazi
(Non-Executive Director)

Mr. Arshad P. Rana
(Non-Executive Director)

Chief Executive Officer Mr. M. Habib-ur-Rahman
(Executive Director)

Company Secretary Ms Qurrat-ul-Ain Jafari

Board Committees

Audit Committee

Chairman Mr. Azam Faruque

Members Mr. Shamshad Nabi
Mr. Frahim Ali Khan

Secretary Mr. M. Uzair Uddin Siddiqui

Board Evaluation Committee

Chairman Mr. Azam Faruque

Members Mr. Shamshad Nabi
Mr. Ali H. Shirazi

Secretary Mr. M. Habib-ur-Rahman

Human Resource & Remuneration Committee

Chairman Mr. Frahim Ali Khan

Members Mr. Ali H. Shirazi
Mr. M. Habib-ur-Rahman

Investment Committee

Chairman Mr. M. Habib-ur-Rahman

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

Secretary Mr. Muhammad Shakeel

Management Committee

Chairman Mr. M. Habib-ur-Rahman

Members Mr. Muhammad Abdul Samad
Ms Qurrat-ul-Ain Jafari
Mr. Abbas Sajjad
Mr. Khalid Mahmood

Secretary Mr. Muhammad Umar Khan

Risk Management Committee

Chairman Mr. M. Habib-ur-Rahman

Members Mr. Muhammad Abdul Samad
Ms Zainab Hussain

Secretary Syed Bilal Ejaz

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

Ground Floor, Federation House, Sharae Firdousi
Clifton, Karachi - 75600
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Atlas Funds

CHAIRMAN'S REVIEW

It is my pleasure to present to you the un-audited financial statements of Atlas Sovereign Liquid Fund (ASLF), Atlas Money Market Fund (AMF), Atlas Income Fund (AIF), Atlas Stock Market Fund (ASMF) and Atlas Gold Fund (AGF) for the first quarter ended 30 September 2015 of the FY 2015-16.

The Economy

During the period July-September FY 2015-16, total exports stood at US\$ 5.2 billion as compared to US\$ 6.0 billion worth of exports reported in the same period last year. The foreign exchange reserves of the country stood at US\$ 18.35 billion as on 25 September 2015 with SBP's share of US\$ 13.41 billion in the total liquid foreign exchange reserves. Foreign remittances for the period, July-September FY 2015-16 stood at US\$ 5.0 billion, which was an increase of 4.01% YoY compared to the corresponding period last year. CPI inflation for the period of July-September FY 2015-16 was recorded at 1.67%. The SBP in its latest monetary policy statement decided to cut policy rate to 6.0% from 6.5% that makes the cumulative cut of 400bps in policy rate since Nov-2014.

Fund Operations - ASLF

The Net Asset Value per unit of ASLF increased by 1.62% to Rs. 101.69 as on 30 September 2015, providing an annualized total return of 6.45%. The ASLF's total exposure in Treasury Bills stood at 72.0% with remaining in short term deposits with banks/ cash. ASLF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity with low risk. The Net Assets of the Fund stood at Rs.587.89 million, with 5.78 million units outstanding as of 30 September 2015.

Fund Operations - AMF

The Net Asset Value per unit of AMF increased by 1.67% to Rs. 512.09 as on 30 September 2015, thus providing an annualized total return of 6.62%. The AMF's total exposure in Treasury Bills stood at 41.1% and the remaining in short term deposits with banks/ cash. AMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity with low risk. The Net Assets of the Fund stood at Rs.5.21 billion, with 10.17 million units outstanding as of 30 September 2015.

Fund Operations - AIF

The Net Asset Value per unit of AIF increased by 2.31% to Rs.522.05 as on 30 September 2015, this works out to 9.18% on an annualized basis. AIF's current asset allocation is 47.2% in Pakistan Investment Bonds, 27.0% in Treasury bills, 2.3% in TFC/ Sukuk, 8.4% in Margin Trading System and remaining in bank deposits/others. AIF presents a good investment opportunity for investors to earn attractive returns and at the same time benefit from any gain as a result of reversal of provisions / income. The Net Assets of the Fund stood at Rs.5.94 billion with 11.37 million units outstanding as of 30 September 2015.

Fund Operations - ASMF

The Net Asset Value per unit of ASMF decreased by 9.59% to Rs.433.28 as on 30 September 2015. The benchmark KSE-100 index has decreased by 6.14% during the same period. The KSE- 100 has decreased from 34,398.86 points as on 30 June 2015 to 32,287.41 points as on 30 September 2015. The ASMF's equity portfolio exposure was mainly in Commercial Bank, Fertilizer, Cement, and Oil & Gas Exploration sectors. ASMF's strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiples with earning growth prospects. The Net Assets of the Fund stood at Rs.3.23 billion, with 7.44 million units outstanding as of 30 September 2015.

Fund Operations - AGF

The Net Asset Value per unit of AGF decreased by 2.95% to Rs.95.05 as on 30 September 2015. The benchmark has decreased by 2.65% during the same period. AGF's current asset allocation is 80.20% in Gold futures contracts and remaining in bank deposits/others. The Net Assets of the Fund stood at Rs.190.23 million, with 2.00 million units outstanding as of 30 September 2015.

First Quarter Report 2015-16

Ratings

• Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of Atlas Asset Management Limited (AAML) to "AM2-" (AM Two Minus). The rating denotes the company's very strong capacity to manage the risks inherent in asset management and meets high investment management industry standards and benchmarks.

• Rating/Ranking - ASLF

PACRA has assigned a stability rating of "AA (f)" (Double A - fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

• Fund Stability Rating - AMF

PACRA has assigned a stability rating of "AA (f)" (Double A - fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

• Fund Stability Rating - AIF

PACRA has assigned a stability rating of "AA- (f)" (Double A Minus - fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

• Star Ranking - ASMF

PACRA has assigned a "3 Star" (1 Year), "3 Star" (3 Years) and "4 Star" (5 Years) ranking to the Fund for FY 2014-15. The 1 Year star ranking is based on performance during the trailing twelve months period, the 3 Years star ranking is based on performance during the trailing thirty six months and the 5 Years star ranking is based on performance during the trailing sixty months period.

• Rating/Ranking - AGF

PACRA has assigned a "4 Star" (1 Year) ranking to the Fund for FY 2014-15. The 1 Year star ranking is based on performance during the trailing twelve months period.

FUTURE OUTLOOK

Pakistan's economic outlook presents promising picture on subsiding CPI inflation, strong external account position and improving GDP growth potential. SBP's forecast of average CPI inflation for FY 2015-16 of 4.50% - 5.50% looks attainable which is below the annual planned target of 6.00%. The decline in inflation has been emanating from decline in international commodity prices resulting in monetary easing of 400bps from SBP since Nov-2014. This is expected to bode well for the economy as credit off-take will strengthened further. On the external front foreign exchange reserves have crossed US\$20 billion in September 2015 that is an all-time high with realization of receipts from Coalition Support Fund, IMF's EFF, Privatization proceeds, Euro Bond issues and healthy remittances. Balance of trade deficit was recorded on decline as compared to the last year. Improved macro-economic condition has provided opportunity to gear up reforms that are required to broaden the tax base, reduce subsidies and achieve fiscal targets for a sustainable economic growth.

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

Atlas Funds

زندگانی کی حقیقت کوہ کن سے جا کے پوچھ
جوئے شیر و تیشہ و سنگِ گراں ہے زندگی

(Life is both hard and joy)

Aknowledgement

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

Karachi: 28 October 2015

Yusuf H. Shirazi
Chairman

First Quarter Report 2015-16

Atlas Sovereign Liquid Fund

Corporate Information

Trustee

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

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Bank Alfalah Limited

Atlas Sovereign Liquid Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2015

		30 September 2015 Un-audited	30 June 2015 Audited
	Note	----- Rupees -----	-----
Assets			
Bank balances and term deposits	4	163,657,167	1,041,938,687
Investments	5	425,249,305	-
Interest accrued		763,089	3,927,147
Receivable against issue of units		-	161,144,973
Prepayment		29,945	-
Deferred formation cost		974,644	1,040,000
Total assets		590,674,150	1,208,050,807
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	6	1,936,616	4,012,011
Payable to Central Depository Company of Pakistan Limited - Trustee		84,197	231,970
Annual fee payable to the Securities & Exchange Commission of Pakistan		112,361	283,002
Payable against redemption of units		-	595,443,630
Accrued and other liabilities	7	653,607	3,173,243
Total liabilities		2,786,781	603,143,856
NET ASSETS		587,887,369	604,906,951
UNIT HOLDERS' FUND		587,887,369	604,906,951
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		5,781,416	5,898,379
NET ASSET VALUE PER UNIT		101.69	102.55

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015 -16

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Note	For the Quarter Ended 30 September 2015 Rupees
Income		
Interest income	9	10,847,921
Net gain on financial assets at fair value through profit and loss		
Net gain on sale of investments		27,278
Net unrealised gain on remeasurement of investments		278,474
		305,752
Element of loss and capital losses included in prices of units sold less those in units redeemed - net		(212,647)
		10,941,026
Expenses		
Remuneration of Atlas Asset Management Limited - Management Company		674,166
Sindh Sales Tax on remuneration of management company	6.1	109,485
Federal Excise Duty on Remuneration of the Management Company	6.2	107,867
Remuneration of Central Depository Company of Pakistan Limited - Trustee		224,722
Sindh Sales Tax on remuneration of Trustee		31,461
Annual fees - Securities & Exchange Commission of Pakistan		112,361
Annual rating fee		59,071
Annual listing fee		10,055
Auditors' remuneration		79,663
Printing charges		31,421
Amortisation of formation cost		65,355
Bank charges		6,841
		1,512,468
Net income for the period before taxation		9,428,558
Taxation	10	-
Net income for the period after taxation		9,428,558

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Sovereign Liquid Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	For the Quarter Ended 30 September 2015 -----Rupees-----
Net income for the period after taxation	9,428,558
Other comprehensive income	-
Total comprehensive income for the period	<u><u>9,428,558</u></u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015 -16

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	For the Quarter Ended 30 September 2015 -----Rupees-----
Undistributed income brought forward	15,069,001
Net income for the period after taxation	9,428,558
Other comprehensive income	-
	9,428,558
Cash dividend for the period ended 30 June 2015 at the rate of Rs. 2.50 per unit declared on 7 July 2015	(14,745,949)
Undistributed income carried forward	<u>9,751,610</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Sovereign Liquid Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	For the Quarter Ended 30 September 2015	
	Units	Rupees
Net assets at the beginning of the period [Rs.102.55 per unit)	5,898,379	604,906,951
Issue of units	421,534	42,580,278
Redemption of units	(538,497)	(54,495,116)
	(116,963)	(11,914,838)
Element of loss and capital losses included in prices of units sold less those in units redeemed - net	-	212,647
Net gain on sale of investments	-	27,278
Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	278,474
Other net income for the period	-	9,122,806
Total comprehensive income for the period	-	9,428,558
Cash dividend for the period ended 30 June 2015 at the rate Rs. 2.50 per unit declared on 7 July 2015	-	(14,745,949)
Net assets at the end of the period [Rs. 101.69 per unit]	5,781,416	587,887,369

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015-16

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Note	For the Quarter Ended 30 September 2015 -----Rupees-----
Cash flows from operating activities		
Net income for the period after taxation		9,428,558
Adjustments for:		
Interest income		(10,847,921)
Net gain on sale of investments		(27,278)
Net unrealised gain on remeasurement of investments		(278,474)
Amortisation of formation cost		65,355
Element of loss and capital losses included in prices of units sold less those in units redeemed - net		212,647
		(10,875,671)
Increase in prepayment		(29,945)
Decrease in liabilities		
Payable to Atlas Asset Management Limited - Management Company		(2,075,395)
Payable to Central Depository Company of Pakistan Limited - Trustee		(147,773)
Annual fee payable to the Securities & Exchange Commission of Pakistan		(170,641)
Accrued and other liabilities		(2,519,636)
		(4,913,445)
		(6,390,503)
Bank Profit received		5,957,231
Investments made during the period		(815,188,298)
Investments sold / matured during the period		398,299,494
Net cash used in operating activities		(417,322,076)
Cash flows from financing activities		
Proceeds from issue of units		203,725,251
Payment on redemption of units		(649,938,746)
Dividend paid		(14,745,949)
Net cash used in financing activities		(460,959,444)
Net decrease in cash and cash equivalents		(878,281,520)
Cash and cash equivalents at the beginning of the period		1,041,938,687
Cash and cash equivalents at the end of the period	4	163,657,167

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Sovereign Liquid Fund

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Sovereign Liquid Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on 19 August 2014 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee. The offering document has been revised through First Supplement dated 24 March 2015, and Second supplement dated 3 August 2015, with the approval of the Securities and Exchange Commission of Pakistan. The investment activities and administration of the Fund are managed by AAML situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund is categorized as a 'money market scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Lahore Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis since 01 December 2014, and are transferable and redeemable by surrendering them to a Fund.
- 1.3 According to the Trust Deed, the objective of the Fund is to provide unit-holders competitive returns with low risk and high liquidity. The Fund aims to deliver this objective by investing primarily in short term Government securities, bank deposits (excluding TDRs), treasury bills, money market placements, deposits, certificates of deposits (CoDs), certificate of musharika (CoM), commercial papers and reverse repo with weighted average time to maturity of net assets not exceeding 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policies are more fully defined in Fund's Offering document.

2. BASIS OF PREPARATION

2.1 Statement Of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting", the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the requirements of the said directives prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the period ended 30 June 2015.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2015.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended 30 June 2015.

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 period ended 30 June 2015.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended 30 June 2015.

First Quarter Report 2015-16

	30 September 2015	30 June 2015
	Un-audited	Audited
Note	Rupees	

4. BANK BALANCES AND TERM DEPOSITS

Balances with banks in			
- saving accounts	4.1	13,657,167	1,041,938,687
- term deposit accounts	4.2	150,000,000	-
		<u>163,657,167</u>	<u>1,041,938,687</u>

4.1 The rate of return on this account is 7% (30 June 2015: 5% to 7.10%) per annum.

4.2 The rate of return on term deposit is 7.30% (30 June 2015 : Nil) per annum. These deposits will mature by 09 October 2015 (30 June 2015 : Nil).

	30 September 2015	30 June 2015
	Un-audited	Audited
Note	Rupees	

5. INVESTMENTS

At fair value through Income Statement - held for trading

Government securities	5.1	<u>425,249,305</u>	-
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5.1 Market Treasury Bills - held-for-trading

	Face value (Rupees)				Rupees		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at 01 July 2015	Acquired during the period	Sold/ Matured during the period	As at 30 September 2015	Amortised cost	Market Value		
Treasury bills								
3 Months - T-bills	-	630,000,000	365,000,000	265,000,000	264,215,000	264,256,160	62.14	44.95
6 Months - T-bills	-	200,000,000	35,000,000	165,000,000	160,755,831	160,993,145	37.86	27.39
	-	<u>830,000,000</u>	<u>400,000,000</u>	<u>430,000,000</u>	<u>424,970,831</u>	<u>425,249,305</u>	<u>100.00</u>	<u>72.34</u>

5.2 The cost of investments as on 30 September 2015 is Rs. 420,539,885 (30 June 2015: Nil).

5.3 These Market treasury bills carry purchase yields ranging from 6.93% to 6.95% (30 June 2015: Nil) per annum and will mature between 01 October 2015 and 03 March 2016 (30 June 2015: Nil).

	30 September 2015	30 June 2015
	Un-audited	Audited
Note	Rupees	

6. PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Management fee		221,566	1,905,469
Sindh Sales Tax payable on Remuneration of the Management Company	6.1	114,382	353,741
Federal Excise Duty payable on Remuneration of the Management Company	6.2	560,668	452,801
Formation cost payable		1,040,000	1,300,000
		<u>1,936,616</u>	<u>4,012,011</u>

Atlas Sovereign Liquid Fund

- 6.1 During the period, an amount of Rs.109,485 was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, an amount of Rs.348,844 has been paid to the Management Company which acts as a collecting agent.
- 6.2 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 Management Company 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 6.1 above, the Management Company 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, together with their representative Collective Investment 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 view of the pending decision, as a matter of abundant caution, the Management Company of the Fund has charged FED to the Fund. Had the same not been made, the net asset value per unit of the Fund would have been higher by Re.0.10 (30 June 2015: Re.0.08) per unit.

	30 September 2015	30 June 2015
	Un-audited	Audited
Note	----- Rupees -----	

7. ACCRUED AND OTHER LIABILITIES

Auditors' remuneration payable	69,413	207,075
Printing charges payable	126,121	94,700
Annual rating fee payable	59,071	-
Payable to brokers	12,376	95,864
Withholding tax payable	34,412	2,452,057
Capital Gain Tax payable	28,667	-
Provision for Workers' Welfare Fund	7.1 323,547	323,547
	653,607	3,173,243

- 7.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / Mutual Funds (CISs) / Pension Funds whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a Constitutional Petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs / pension funds, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements since the financial year ended 30 June 2010.

During the year ended 30 June 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) on 8 July 2010 which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on 14 December 2010 the Ministry filed its response against the Constitutional Petition requesting the Court to dismiss the same. Show cause notices were then issued by Federal Board of Revenue (FBR) to several Mutual Funds (CISs) / Pension Funds for the collection of WWF including some of the mutual funds and pension funds managed by the AMC. In respect of such show cause notices, certain Mutual Funds (CISs) / Pension Funds have been granted stay by Honorable SHC on the basis of the pending Constitutional Petition as referred above.

First Quarter Report 2015-16

7.1 In March 2013, a three member bench of the Sindh High Court in its judgment on various Constitutional Petitions challenging the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, held that WWF is a tax and consequently, the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Act, 2006 and 2008 respectively (Money Bills) do not suffer from any constitutional or legal infirmity. This judgment was in contrast to the July 2011 single member bench decision of the Honorable Lahore High Court which had held such amendments as unlawful and unconstitutional for the reason that they were made through the money bills. For the CISs and Pension Funds, the issue of chargeability or otherwise of WWF levy to the CISs / Pension Funds is currently pending before the Honorable SHC.

In May 2014, the Honorable Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the constitution. For the CISs and Pension Funds, the issue of chargeability or otherwise of WWF levy to the CISs / Pension Funds is currently pending before the Honourable SHC.

In view of the pending decision of the SHC, the Management Company of the Fund, as a matter of abundant caution, has decided to discontinue provisioning against the same while continue to maintain the provision of WWF amounting to Rs.323,547 (30 June 2015: 323,547) in these financial statements. Had the same not been made the net asset value per unit of the Fund would have been higher by Rs. 0.06 (30 June 2015: 0.05) per unit.

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under WWF Ordinance, 1971. However, provision made till 30 June 2015 has not been reversed as the above lawsuit is pending in the SHC.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2015 and 30 June 2015.

**For the
Quarter Ended
30 September
Un-audited
2015
----Rupees----**

9. INTEREST INCOME

Saving and term deposit accounts	2,793,173
Government Securities - Market Treasury bills	8,054,748
	<u>10,847,921</u>

10. TAXATION

The Fund's income is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end, as cash dividend, to the unit holders. Accordingly, no provision has been made for taxation in these condensed interim financial statements.

Atlas Sovereign Liquid Fund

For the
Quarter Ended
30 September
2015
Un-audited
Rupees

11. TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

11.1 Transactions for the period:

Atlas Asset Management Limited (Management Company)		
Remuneration of the management company		674,166
Remuneration paid		2,358,069
Sindh Sales tax on remuneration of management company		109,485
Federal Excise Duty on remuneration of the Management Company		107,867
Issue of 5,737 units		574,009
Redemption of 148,713 units		15,000,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of Trustee		224,722
Remuneration paid		382,836
Sindh Sales tax on remuneration of the trustee		31,461
Atlas Battery Limited (Group Company)		
Cash Dividend		1,847,089
Atlas Hitec (Private) Limited (Group Company)		
Redemption of 177,725 units		18,000,000
Cash Dividend		1,196,201
Atlas Honda Limited (Group Company)		
Cash Dividend		5,549,690
Shirazi Investments (Private) Limited (Group Company)		
Issue of 27,423 units		2,743,635
Key Management Personnel of Management Company		
	11.3	
Issue of 426 units		42,629
	30 September	30 June
	2015	2015
	Un-audited	Audited
	----- Rupees -----	

11.2 Investments/outstanding balances as at period/year end

Atlas Asset Management Limited (Management Company)		
Remuneration payable to the management company	221,566	1,905,469
Formation cost payable	1,040,000	1,300,000
Sindh Sales Tax payable on Remuneration of the Management Company	114,382	353,741
Federal Excise Duty payable on Remuneration of the Management Company	560,668	452,801
Outstanding 163,162 (30 June 2015: 306,139) units - at net asset value	16,591,949	31,394,505
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	73,857	231,970
Sindh sales tax payable on remuneration of the trustee	10,340	-
Atlas Battery Limited (Group Company)		
Outstanding 738,835 (30 June 2015: 738,835) units - at net asset value	75,132,193	75,767,592
Atlas Hitec (Private) Limited (Group Company)		
Outstanding 300,755 (30 June 2015: 478,480) units - at net asset value	30,583,799	49,068,159

First Quarter Report 2015-16

	30 September 2015 Un-audited	30 June 2015 Audited
	----- Rupees -----	
Atlas Honda Limited (Group Company)		
Outstanding 2,219,876 (30 June 2015: 2,219,875) units - at net asset value	225,739,174	227,648,267
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 1,490,695 (30 June 2015: 1,463,272) units - at net asset value	151,588,738	150,058,544
Key Management Personnel of Management Company	11.3	
Outstanding 19,372 (30 June 2015: 18,946) units - at net asset value	1,969,968	1,942,935

11.3 For the purpose of this disclosure, transactions by the Board of Directors, and key management personnel falling within the scope of "executive" under the Code of Corporate Governance, 2012 are included herein. The term "executive" includes the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Company Secretary, Chief Internal Auditor, and executives of the Management Company of the Fund whose gross remuneration is Rs. 4 million and above, as set by the Board of Directors of the Management Company for FY 2015-16.

11.4 The transactions with related parties/connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

12. GENERAL

12.1 The Fund has started its operations in 24 November 2014, there are no comparative figures to report.

12.2 Figures have been rounded off to the nearest Rupee.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 28 October 2015.

**For Atlas Asset Management Limited
(Management Company)**

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Money Market Fund

Corporate Information

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
United Bank Limited

First Quarter Report 2015 -16

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2015

		30 September 2015 Un-audited	30 June 2015 Audited
	Note	----- Rupees -----	----- Rupees -----
Assets			
Bank balances and term deposits	4	3,095,755,538	3,451,660,808
Investments	5	2,162,359,683	358,587,875
Profit receivable on bank deposit		9,139,045	5,804,368
Receivable against issue of units		-	182,965,575
Prepayment		29,945	-
Total assets		5,267,284,211	3,999,018,626
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	6	22,833,835	23,025,320
Payable to Central Depository Company of Pakistan Limited - Trustee		409,592	301,844
Annual fee payable to the Securities & Exchange Commission of Pakistan		801,420	4,672,347
Payable against redemption of units		9,545	175,532,256
Dividend payable		-	30,977,172
Accrued and other liabilities	7	36,814,368	64,855,491
Total liabilities		60,868,760	299,364,430
NET ASSETS		5,206,415,451	3,699,654,196
UNIT HOLDERS' FUND		5,206,415,451	3,699,654,196
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		10,166,908	7,345,095
NET ASSET VALUE PER UNIT		512.09	503.69

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Money Market Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Note	2015	2014
		Rupees	
Income			
Interest income	9	76,804,590	163,856,633
Net gain/(loss) on financial assets at fair value through profit and loss			
Net gain on sale of investments		1,501,152	4,794
Net unrealised gain/(loss) on remeasurement of investments		1,471,046	(343,784)
		2,972,198	(338,990)
Element of income and capital gains included in prices of units sold less those in units redeemed - net		14,333,696	10,999,875
		94,110,484	174,517,518
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company		4,808,518	14,025,272
Sindh Sales Tax on Remuneration of the Management Company	6.1	780,903	2,440,397
Federal Excise Duty on Remuneration of the Management Company	6.2	769,363	2,244,044
Remuneration of Central Depository Company of Pakistan Limited - Trustee		989,944	1,426,567
Sindh Sales Tax on Remuneration of the trustee		138,592	-
Annual fees - Securities & Exchange Commission of Pakistan		801,420	1,237,522
Annual rating fee		76,667	60,500
Annual listing fee		10,055	10,000
Brokerage		81,908	23,897
Auditors' remuneration		149,027	149,905
Printing charges		35,191	63,750
Bank charges		26,876	25,753
Provision for Workers' Welfare Fund	7.1	-	3,056,198
		8,668,464	24,763,805
Net income for the period before taxation		85,442,020	149,753,713
Taxation	10	-	-
Net income for the period after taxation		85,442,020	149,753,713

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015-16

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	2015	2014
	----- Rupees -----	
Net income for the period after taxation	85,442,020	149,753,713
Other comprehensive income	-	-
Total comprehensive income for the period	<u>85,442,020</u>	<u>149,753,713</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Money Market Fund

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	2015	2014
	----- Rupees -----	
Undistributed income brought forward	22,395,832	13,939,197
Net income for the period after taxation	85,442,020	149,753,713
Other comprehensive income	-	-
Total comprehensive income for the period	85,442,020	149,753,713
Undistributed income carried forward	107,837,852	163,692,910

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015 -16

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	30 September 2015		30 September 2014	
	Units	Rupees	Units	Rupees
Net assets at the beginning of the period [Rs.503.69 per unit (2014: Rs. 502.54 per unit)]	7,345,095	3,699,654,196	12,038,054	6,049,597,383
Issue of units	3,265,706	1,661,864,578	5,370,314	2,730,999,060
Redemption of units	(443,893)	(226,211,647)	(3,535,981)	(1,798,173,494)
	2,821,813	1,435,652,931	1,834,333	932,825,566
Element of income and capital gains included in prices of units sold less those in units redeemed-net	-	(14,333,696)	-	(10,999,875)
Net gain on sale of investments	-	1,501,152	-	4,794
Net unrealised gain/(loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	1,471,046	-	(343,784)
Other net income for the period	-	82,469,822	-	150,092,703
Total comprehensive income for the period	-	85,442,020	-	149,753,713
Net assets at the end of the period [Rs.512.09 per unit (2014: Rs.513.33 per unit)]	10,166,908	5,206,415,451	13,872,387	7,121,176,787

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Money Market Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	2015	2014
Note	----- Rupees -----	----- Rupees -----
Cash flows from operating activities		
Net income for the period after taxation	85,442,020	149,753,713
Adjustments for:		
Interest income	(76,804,590)	(163,856,633)
Net gain on sale of investments	(1,501,152)	(4,794)
Net unrealised (gain)/loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,471,046)	343,784
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(14,333,696)	(10,999,875)
	(94,110,484)	(174,517,518)
Increase in prepayment	(29,945)	(30,000)
(Decrease)/Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(191,485)	3,133,035
Payable to Central Depository Company of Pakistan Limited - Trustee	107,748	60,918
Annual fee payable to the Securities & Exchange Commission of Pakistan	(3,870,927)	(3,437,775)
Accrued and other liabilities	(28,041,123)	3,106,596
	(31,995,787)	2,862,774
	(40,694,196)	(21,931,031)
Interest received	14,421,067	164,360,586
Investments made during the period	(6,419,445,233)	(6,925,014,596)
Investments sold / matured during the period	4,677,694,469	5,502,412,393
Net cash used in operating activities	(1,768,023,893)	(1,280,172,649)
Cash flows from financing activities		
Proceeds from issue of units	1,844,830,153	2,730,999,060
Payment on redemption of units	(401,734,358)	(1,798,173,494)
Dividend paid	(30,977,172)	-
Net cash generated from financing activities	1,412,118,623	932,825,566
Net decrease in cash and cash equivalents	(355,905,270)	(347,347,083)
Cash and cash equivalents at the beginning of the period	3,451,660,808	2,000,304,767
Cash and cash equivalents at the end of the period	4 3,095,755,538	1,652,957,684

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

**For Atlas Asset Management Limited
(Management Company)**

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015-16

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Atlas Money Market Fund (the Fund) is an open ended Fund constituted by a trust deed dated 4 December 2009 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee. The Offering Document has been amended through the First Supplement dated 24 March 2015, and Second Supplement dated 3 August 2015, with the approval of the SECP. The registered office of AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2** The Fund is categorised as a 'money market scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Lahore Stock Exchange Limited. The units of the Funds are being offered for public subscription on a continuous basis from 20 January 2010 and are transferable and redeemable by surrendering them to the Fund.
- 1.3** According to the trust deed, the objective of the Fund is to provide its investors competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity. The Fund aims to deliver this objective mainly by investing in Government securities, cash and near cash instruments which include cash in bank accounts, treasury bills, deposit with scheduled banks, certificates of deposit (CODs), certificate of Musharaka (COM), commercial papers, and reverse repo; with a weighted average time to maturity of not more than 90 days, and in case of a single asset, maximum time to maturity of six months. The investment objectives and policy are more fully defined in the Fund's offering document.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting", the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the requirements of the said directives prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2015.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2015.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2015.

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 2015.

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 2015.

Atlas Money Market Fund

		30 September 2015	30 June 2015
		Un-audited	Audited
Note	-----	Rupees	-----

4. BANK BALANCES AND TERM DEPOSITS

Balances with banks in:

- In saving accounts	4.1	1,270,755,538	3,426,660,808
- In Term deposit accounts	4.2	1,825,000,000	-
Cheques in hand		-	25,000,000
		3,095,755,538	3,451,660,808

4.1 These carry rates of return ranging between 5% and 7% (30 June 2015: 5% and 7.10%) per annum.

4.2 The rate of return on term deposits is ranging between 6.85% to 7.30% per annum (30 June 2015: Nil). These deposits will mature between 9 October 2015 and 21 October 2015 (30 June 2015: Nil).

5. INVESTMENTS

At fair value through profit or loss - held for trading

Government securities - Market Treasury Bills	5.1	2,162,359,683	358,587,875
------------------------------------------------------	-----	----------------------	--------------------

5.1 Market Treasury Bills - held-for-trading

	Face value (Rupees)				Rupees		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at 01 July 2015	Acquired during the period	Sold/ Matured during the period	As at 30 September 2015	Amortised cost	Market Value		
Treasury bills								
3 Months - T-bills	-	4,120,000,000	2,895,000,000	1,225,000,000	1,215,187,036	1,215,684,800	56.22	23.35
6 Months - T-bills	362,500,000	2,125,000,000	1,812,500,000	675,000,000	661,686,513	662,362,075	30.63	12.72
12 Months - T-bills	-	290,000,000	-	290,000,000	284,015,088	284,312,808	13.15	5.46
	362,500,000	6,535,000,000	4,707,500,000	2,190,000,000	2,160,888,637	2,162,359,683	100.00	41.53

5.2 The cost of investments as on 30 September 2015 is Rs.2,143,900,393 (30 June 2015: Rs.348,213,750).

5.3 These Market treasury bills carry purchase yields ranging from 6.89% to 6.95% (30 June 2015: 8.12% to 8.38%) per annum and will mature between 1 October 2015 and 04 February 2016 (30 June 2015: 20 August 2015 and 3 September 2015).

		30 September 2015	30 June 2015
		Un-audited	Audited
Note	-----	Rupees	-----

6. PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Management fee		1,786,896	2,700,533
Sindh Sales Tax payable on Remuneration of the Management Company	6.1	3,032,378	3,079,582
Federal Excise Duty payable on Remuneration of the Management Company	6.2	18,014,561	17,245,205
		22,833,835	23,025,320

First Quarter Report 2015-16

- 6.1 During the period, an amount of Rs.780,903 (2014: Rs.2,440,397) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, an amount of Rs.828,107 (2014: Rs.2,041,841) has been paid to the Management Company which acts as a collecting agent.
- 6.2 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 Management Company 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 6.1 above, the Management Company 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, together with their representative Collective Investment 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 view of the pending decision, as a matter of abundant caution, the Management Company of the Fund has charged FED to the Fund with effect from 13 June 2013.

	30 September 2015	30 June 2015
	Un-audited	Audited
Note	-----	-----
	Rupees	

7. ACCRUED AND OTHER LIABILITIES

Auditors' remuneration payable		157,116	434,930
Printing charges payable		216,622	181,430
Annual rating fee payable		76,667	-
Payable to brokers		53,845	80,752
Withholding tax payable		88,154	5,307,979
Capital Gain Tax payable		381,080	23,009,516
Provision for Workers' Welfare Fund	7.1	35,840,884	35,840,884
		36,814,368	64,855,491

- 7.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / Mutual Funds (CISs) / Pension Funds whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a Constitutional Petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs / pension funds, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements since the financial year ended 30 June 2010.

During the year ended 30 June 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) on 8 July 2010 which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on 14 December 2010 the Ministry filed its response against the Constitutional Petition requesting the Court to dismiss the same. Show cause notices were then issued by Federal Board of Revenue (FBR) to several Mutual Funds (CISs) / Pension Funds for the collection of WWF including some of the mutual funds and pension funds managed by the AMC. In respect of such show cause notices, certain Mutual Funds (CISs) / Pension Funds have been granted stay by Honorable SHC on the basis of the pending Constitutional Petition as referred above. In FY 2013-14, during the course of income tax proceedings of the Fund for Tax Year 2012 as stated in note 10.2 below, the taxation officer levied a demand of Rs.16.31 million in respect of WWF. The Fund filed a petition in the Honourable SHC against the alleged levy of WWF, which has granted a stay against recovery proceedings.

Atlas Money Market Fund

7.1 In March 2013, a three member bench of the Sindh High Court in its judgment on various Constitutional Petitions challenging the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, held that WWF is a tax and consequently, the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Act, 2006 and 2008 respectively (Money Bills) do not suffer from any constitutional or legal infirmity. This judgment was in contrast to the July 2011 single member bench decision of the Honorable Lahore High Court which had held such amendments as unlawful and unconstitutional for the reason that they were made through the money bills. For the CISs and Pension Funds, the issue of chargeability or otherwise of WWF levy to the CISs / Pension Funds is currently pending before the Honorable SHC.

In May 2014, the Honorable Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the constitution. For the CISs and Pension Funds, the issue of chargeability or otherwise of WWF levy to the CISs/Pension Funds is currently pending before the Honourable SHC.

In view of the pending decision of the SHC, the Management Company of the Fund, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.35,840,884 (30 June 2015: Rs.35,840,884) in these financial statements. Had the same not been made the net asset value per unit of the Fund would have been higher by Rs.3.53 (30 June 2015: Rs.4.88) per unit.

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under WWF Ordinance, 1971. However, provision made till 30 June 2015 has not been reversed as the above lawsuit is pending in the SHC.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2015 and 30 June 2015.

Note	For the Quarter Ended 30 September	
	2015	2014
	Un-audited	Un-audited
	-----	-----
	Rupees	Rupees

9. INTEREST INCOME

Saving and term deposit accounts	17,755,744	18,341,582
Government Securities - Market Treasury bills	59,048,846	145,515,051
	<u>76,804,590</u>	<u>163,856,633</u>

10. TAXATION

10.1 The income of the fund is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year, as reduced by capital gains whether realised or unrealised is distributed to the unit holders. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end, as cash dividend, to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

10.2 During the year ended 30 June 2014, the Additional Commissioner Inland Revenue amended the return of income filed by the Fund in respect of Tax Years 2012 and 2013 under Section 120 of the Income Tax Ordinance, 2001. The tax assessing officer concluded that bonus issues declared by the Fund should not have been considered as distribution of the accounting income while claiming exemption available under Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, as the Fund had not deducted withholding tax from bonus distributions. Consequently, the tax assessing officer raised demands aggregating to Rs.296.16 million (including Rs.16.31 million relating to Workers' Welfare Fund) on the Fund. Similar amendments were made to returns filed by several mutual funds in the industry.

First Quarter Report 2015-16

10.2 This industry issue was examined by legal experts and tax advisors and there is unanimity of view that under the present regulations, including the provisions of Clause 99, the tax department's contentions were primarily erroneous and not tenable under the law. This view is further supported but the fact that subsequently, through the Finance Act, 2014, an amendment was made in Clause 99, whereby issuance of bonus units shall not be considered towards distribution of 90% of income, and only cash dividend shall be taken into consideration for computation of 90% distribution to claim exemption. Introduction of this amendment, applicable on distribution to be made from 01 July 2015, essentially strengthens the stand of the mutual fund industry as it establishes the principle that previously, issuance of bonus units was valid for the purpose of claiming exemption in case of 90% distribution. Appropriate appellate and executive remedies were adopted to resolve the matter.

During the year ended 30 June 2015, the Commissioner Inland Revenue - Appeals (CIR - Appeals) decided the matter in favour of the Fund and annulled the assessment orders. The tax assessing officer has filed an appeal in the Appellate Tribunal Inland Revenue against the order of the CIR - Appeals, the hearing of which is pending.

11. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

	For the Quarter Ended 30 September	
	2015 Un-audited	2014 Un-audited
	----- Rupees -----	
11.1 Transactions for the period:		
Atlas Asset Management Limited (Management Company)		
Remuneration of the management company	4,808,518	14,025,272
Remuneration paid	5,722,155	13,334,837
Sindh Sales Tax on Remuneration of the Management Company	780,903	2,440,397
Federal Excise Duty on Remuneration of the Management Company	769,363	2,244,044
Issue of Nil (2014: 20,743) units	-	10,600,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	989,944	1,426,567
Remuneration paid	882,196	1,365,649
Sindh Sales Tax on Remuneration of the Trustee	138,592	-
Atlas Battery Limited (Group Company)		
Redemption of Nil (2014: 362,394) units	-	185,458,267
Atlas Foundation (Group Company)		
Redemption of Nil (2014: 2,461) units	-	1,250,000
Atlas Fund of Funds (Fund under common management)		
Issue of 28,120 (2014: 2,943) units	14,250,000	1,500,000
Atlas Hitec (Private) Limited (Group Company)		
Redemption of Nil (2014: 197,514) units	-	100,226,699
Atlas Power Limited Staff Provident Fund (Retirement benefit plan of a Group Company)		
Dividend Paid	43,453	-
Atlas Honda Limited (Group Company)		
Issue of 782,232 (2014: Nil) units	400,000,000	-
Redemption of 195,993 (2014: 297,205) units	100,000,000	150,000,000

Atlas Money Market Fund

		For the Quarter Ended 30 September	
		2015	2014
Note		Un-audited	Un-audited
		----- Rupees -----	
11.1 Transactions for the period: (Continued...)			
	Atlas Honda Limited Employees Provident Fund (Retirement benefit plan of a Group Company)		
	Dividend Paid	5,061,263	-
	Atlas Honda Limited Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
	Dividend Paid	469,856	-
	Atlas Insurance Limited (Group Company)		
	Issue of Nil (2014: 59,198) units	-	30,000,000
	Cherat Cement Company Limited (Company having common Director)		
	Redemption of Nil (2014: 147,964) units	-	75,000,000
	Shirazi Investments (Private) Limited (Group Company)		
	Issue of Nil (2014: 632,396) units	-	323,000,000
	Redemption of Nil (2014: 206,562) units	-	106,000,000
	Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
	Issue of Nil (2014: 19,711) units	-	9,965,000
	Redemption of 1,506 (2014: 2,797) units	765,000	1,420,000
	Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
	Dividend Paid	783,807	-
	Key Management Personnel of Management Company	11.4	
	Issue of 1,793 (2014: 21,782) units	910,000	11,029,155
	Redemption of 989 (2014: 36,269) units	503,600	18,468,905
		30 September 2015	30 June 2015
		Un-audited	Un-audited
		----- Rupees -----	
11.2 Investments/outstanding balances as at period/year end			
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the management company	1,786,896	2,700,533
	Sindh Sales Tax payable on Remuneration of the Management Company	3,032,378	3,079,582
	Federal Excise Duty payable on Remuneration of the Management Company	18,014,561	17,245,205
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration payable to the Trustee	359,291	301,844
	Sindh Sales Tax payable on Remuneration of the trustee	50,301	-
	Atlas Fund of Funds (Fund under common management)		
	Outstanding 28,120 (30 June 2015: Nil) units - at net asset value	14,400,163	-
	Atlas Honda Limited (Group Company)		
	Outstanding 2,571,128 (30 June 2015: 1,984,888) units - at net asset value	1,316,648,728	999,768,406

First Quarter Report 2015-16

30 September 2015
Un-audited
Note ----- Rupees -----
30 June 2015
Un-audited

11.2 Investments/outstanding balances as at period/year end (Continued...)

Atlas Insurance Limited (Group Company)		
Outstanding 45,409 (30 June 2015: 45,409) units - at net asset value	23,253,693	22,872,254
Atlas Power Limited Staff Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 1,035 (30 June 2015: 1,035) units - at net asset value	529,807	521,116
Dividend Payable	-	43,453
Atlas Honda Limited Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 120,506 (30 June 2015: 120,506) units - at net asset value	61,710,052	60,697,799
Dividend Payable	-	5,061,263
Atlas Honda Limited Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 11,187 (30 June 2015: 11,187) units - at net asset value	5,728,769	5,634,798
Dividend Payable	-	469,856
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 2,959 (30 June 2015: 4,465) units - at net asset value	1,515,392	2,248,869
Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 18,662 (30 June 2015: 18,662) units - at net asset value	9,556,665	9,399,903
Dividend Payable	-	783,807
Jubilee General Insurance Company Limited 11.3		
(Unit Holder with more than 10% holding)		
Outstanding N/A (30 June 2015: 794,139) units - at net asset value	-	400,000,000
Colgate - Palmolive (Pakistan) Limited 11.3		
(Unit Holder with more than 10% holding)		
Outstanding 1,389,744 (30 June 2015: 1,389,744) units - at net asset value	711,673,847	700,000,000
Mr. Amin Mohammad Lakhani 11.3		
(Unit Holder with more than 10% holding)		
Outstanding 1,171,109 (30 June 2015: 1,171,109) units - at net asset value	599,713,255	589,875,939
Key Management Personnel of Management Company 11.4		
Outstanding 64,501 (30 June 2015: 63,697) units - at net asset value	33,030,411	32,083,486

11.3 Holding being less than 10% in this period, disclosure was not applicable.

11.4 For the purpose of this disclosure, transactions by the Board of Directors, and key management personnel falling within the scope of "executive" under the Code of Corporate Governance, 2012 are included herein. The term "executive" includes the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Company Secretary, Chief Internal Auditor, and executives of the Management Company of the Fund whose gross remuneration is Rs.4 million and above, as set by the Board of Directors of the Management Company for FY 2015-16.

Atlas Money Market Fund

11.5 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

12. GENERAL

Figures have been rounded off to the nearest Rupee.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 28 October 2015.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015-16

Corporate Information

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Bank Alfalah Limited
Faysal Bank Limited

Atlas Income Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2015

		30 September 2015 Un-audited	30 June 2015 Audited
	Note	----- Rupees -----	-----
ASSETS			
Bank balances and term deposits	4	821,661,884	4,538,006,515
Investments	5	4,581,366,221	813,205,063
Receivable against sale of units		32,593,475	372,394,019
Receivable against Margin Trading System		501,729,972	25,154,719
Interest / profit accrued		44,822,109	27,326,250
Deposits and prepayments		440,454	455,105
Total assets		5,982,614,115	5,776,541,671
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	6	23,556,895	24,624,369
Payable to Central Depository Company of Pakistan Limited - Trustee		621,244	455,984
Payable to the Securities and Exchange Commission of Pakistan		1,063,767	3,908,481
Payable against redemption of units		16,560	44,151,513
Dividend payable		-	58,414,639
Accrued and other liabilities	7	19,824,019	68,754,246
Total liabilities		45,082,485	200,309,232
NET ASSETS		5,937,531,630	5,576,232,439
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,937,531,630	5,576,232,439
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		11,373,588	10,928,688
NET ASSET VALUE PER UNIT		522.05	510.24

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015-16

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Note	2015 ----- Rupees	2014 ----- -----
INCOME			
Interest / profit income	9	120,549,250	114,322,125
Capital gain on sale of investments - net		12,583,409	291,532
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		11,304,428	17,705,007
		23,887,837	17,996,539
Element of income and capital gains included in prices of units issued less those in units redeemed - net		5,466,546	750,771
		149,903,633	133,069,435
EXPENSES			
Remuneration of Atlas Asset Management Limited - Management Company		8,510,135	12,770,668
Sindh sales tax on remuneration of the Management Company	6.1	1,382,046	2,222,096
Federal Excise Duty on remuneration of the Management Company	6.2	1,361,622	2,043,307
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,395,035	1,082,655
Sindh Sales Tax on Remuneration of the trustee		195,305	-
Annual fees - Securities and Exchange Commission of Pakistan		1,063,767	766,244
Auditors' remuneration		163,370	165,455
Annual rating fee		76,667	60,500
Annual listing fee		10,056	10,000
Securities transaction cost		1,788,570	1,484,881
Printing charges		35,191	63,750
Bank charges		53,237	14,731
Provision for Workers' Welfare Fund	7.1	-	2,247,703
		16,035,001	22,931,990
Net income for the period before taxation		133,868,632	110,137,445
Taxation	10	-	-
Net income for the period after taxation		133,868,632	110,137,445

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Income Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	2015	2014
	----- Rupees -----	
Net income for the period after taxation	133,868,632	110,137,445
Income that may be re-classified subsequently to Income Statement		
Net unrealised appreciation / (diminution) in the value of investment classified as 'available for sale'	423,596	(614,215)
Total comprehensive income for the period	<u>134,292,228</u>	<u>109,523,230</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015-16

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	2015	2014
	----- Rupees -----	
Undistributed income brought forward	88,641,115	19,735,971
Net income for the period after taxation	133,868,632	110,137,445
Undistributed income carried forward	<u>222,509,747</u>	<u>129,873,416</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Income Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	30 September 2015		30 September 2014	
	Units	Rupees	Units	Rupees
Net assets at the beginning of the period [Rs.510.24 (2014: Rs.503.86) per unit]	10,928,688	5,576,232,439	7,734,075	3,896,867,229
Issue of units	1,137,081	589,785,933	1,236,058	631,602,165
Redemption of units	(692,181)	(357,312,424)	(964,968)	(494,260,146)
	444,900	232,473,509	271,090	137,342,019
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	(5,466,546)	-	(750,771)
Net unrealised appreciation / (diminution) in the value of investment classified as 'available for sale'	-	423,596	-	(614,215)
Capital gain on sale of investments - net	-	12,583,409	-	291,532
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	-	11,304,428	-	17,705,007
Other net income for the period	-	109,980,795	-	92,140,906
Total comprehensive income for the period	-	134,292,228	-	109,523,230
Net assets at the end of the period [Rs.522.05 (2014: Rs.517.54) per unit]	11,373,588	5,937,531,630	8,005,165	4,142,981,707

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015-16

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	2015	2014
Note	----- Rupees -----	----- Rupees -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	133,868,632	110,137,445
Adjustments for:		
Interest/profit income	(120,549,250)	(114,322,125)
Capital gain on sale of investments - net	(12,583,409)	(291,532)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(11,304,428)	(17,705,007)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(5,466,546)	(750,771)
	(149,903,633)	(133,069,435)
(Increase)/decrease in assets		
Receivable against Margin Trading System	(476,575,253)	63,037,022
Deposits and prepayments	14,651	33,014
	(476,560,602)	63,070,036
(Decrease) / Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(1,067,474)	3,296,274
Payable to Central Depository Company of Pakistan Limited - Trustee	165,260	95,803
Payable to the Securities and Exchange Commission of Pakistan	(2,844,714)	(986,524)
Dividend payable	(58,414,639)	-
Accrued expenses and other liabilities	(48,930,227)	2,207,319
	(111,091,794)	4,612,872
	(603,687,397)	44,750,918
Interest received	64,590,672	142,803,430
Investments made during the period	(9,832,445,346)	(2,121,011,864)
Investment sold / redeemed / matured during the period	6,127,058,340	1,288,401,523
Net cash used in operating activities	(4,244,483,731)	(645,055,993)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	929,586,477	631,602,165
Net payments against redemption of units	(401,447,377)	(494,260,146)
Net cash generated from financing activities	528,139,100	137,342,019
Net decrease in cash and cash equivalents	(3,716,344,631)	(507,713,974)
Cash and cash equivalents at the beginning of the period	4,538,006,515	684,697,604
Cash and cash equivalents at the end of the period	4 821,661,884	176,983,630

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Income Fund

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Income Fund (the Fund) is an open ended mutual fund constituted by a Trust Deed entered into on 20 February 2003 between Atlas Asset Management Limited (AAML) as the established and the management company and MCB Financial Services Limited (MCBFSL) as the trustee. MCBFSL resigned on 11 June 2005 as trustee and Central Depository Company of Pakistan Limited (CDC) was appointed as the trustee with effect from that date. The Trust Deed has been revised through the Deed of Change of Trustee and First Supplemental Trust Deed dated 11 June 2005, Second Supplemental Trust Deed dated 29 October 2007, Third Supplemental Trust Deed dated 23 June 2010 and the Fourth Supplemental Trust Deed dated 12 November 2010 with the approval of the SECP. Also, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and eighth Supplements, dated 21 June 2005, 29 October 2007, 29 February 2008, 23 June 2010, 12 November 2010, 14 October 2013, 24 March 2015 and 3 August 2015 respectively, with the approval of the SECP. The investment activities and administration of the Fund are managed by Atlas Asset Management Limited situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as an income scheme as per the criteria laid down by the SECP for categorisation of open-end Collective Investment Schemes (CISs) and is listed on the Lahore Stock Exchange. Units of the Fund have been offered for public subscription on a continuous basis from 22 March 2004, and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the trust deed, the objective of the Fund is to provide investors one window facility to invest in diversified portfolio offering good returns and consistent growth. The Fund aims to deliver this objective mainly by investing in Government securities, cash in bank accounts, Certificate of Investments (COI), money market placements, deposits, Certificates of deposits (COD), Certificates of Musharikas (COM), TDRs, commercial paper, reverse repo, term finance certificates (TFCs)/Sukuks, transactions on Margin Trading System (MTS), spread transactions and any other instruments that may be allowed by the Securities and Exchange Commission of Pakistan. The investment objectives and policies are more fully defined in the Fund's offering document.

2. STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting", the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the requirements of the said directives prevail.
- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2015.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2015.

3. ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2015.

First Quarter Report 2015-16

3. ACCOUNTING POLICIES (Continued...)

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 2015.

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 2015.

	30 September 2015	30 June 2015
	Un-audited	Audited
Note	----- Rupees -----	

4. BANK BALANCES AND TERM DEPOSIT

In local Currency

Profit and loss sharing accounts	4.1	287,816,884	4,532,317,039
Current account		5,000	5,679,476
Term deposit account	4.2	500,000,000	-
Cheques in hand	4.3	33,840,000	10,000
		821,661,884	4,538,006,515

4.1 These accounts carry rate of return ranging between 5% and 7.00% (30 June 2015: 5% and 7.10%) per annum.

4.2 The rate of return on term deposits is 6.85% per annum (30 June 2015: Nil). And will mature on 15 October 2015 (30 June 2015: Nil).

4.3 This represents cheques received against issue of units which was subsequently cleared on 1 October 2015 (30 June 2015: 2 July 2015).

5. INVESTMENTS

Available for sale

Quoted equity security	5.1	2,753,378	2,329,782
------------------------	-----	-----------	-----------

At fair value through profit or loss - held for trading

Term finance certificates - listed	5.2 & 5.7	91,063,664	92,279,482
Term finance certificates - unlisted	5.3 & 5.7	45,684,300	46,050,500
Sukuk certificates - unlisted	5.4 & 5.7	-	-
Government Securities - Market Treasury Bills	5.5	1,617,171,810	248,955,500
Government Securities - Pakistan Investment Bonds	5.6	2,824,693,069	423,589,799
		4,578,612,843	810,875,281
		4,581,366,221	813,205,063

5.1 Quoted equity security

Ordinary shares have a face value of Rs.10 each unless stated otherwise.

	Number of shares			Rupees		Market Value as a percentage of total Investment	Market Value as a percentage of net assets	Market Value as a percentage of paid-up capital of Investee company	
	As at 01 July 2015	Acquired during the period	Sales during the period	As at 30 September 2015	Carrying Cost				Market Value
CHEMICAL									
Agritech Limited	302,569	-	-	302,569	2,329,782	2,753,378	0.06	0.05	0.08

Atlas Income Fund

5.1.1 This represents shares allocated to the Fund as part of the settlement agreement finalised between Azgard Nine Limited and its creditors in FY 2012-13. As part of the settlement, 302,569 shares of Agritech Limited have been allocated to the Fund against its receivable balance of Rs.10.589 million from Azgard Nine Limited. The Fund's gross receivable against Azgard Nine Limited amounted to Rs.18.724 million out of which Rs.10.589 million has been settled as part of this agreement. The balance receivable amounting to Rs.8.135 million remains fully provided.

5.2 Term finance certificates - listed

Note	Number of Certificates				Rupees		Market Value as a percentage of total Investment	Market Value as a percentage of net assets
	As at 01 July 2015	Purchases during the period	Disposed/ matured during the period	As at 30 September 2015	Carrying Cost	Market Value		
BANKS								
Bank Alfalah Limited - V	8,450	-	-	8,450	42,279,482	41,965,014	0.92	0.71
Soneri Bank Limited - TFC	10,000	-	-	10,000	50,000,000	49,098,650	1.07	0.83
	18,450	-	-	18,450	92,279,482	91,063,664	1.99	1.54
TELECOMMUNICATION								
Telecard Limited	4,000	-	-	4,000	-	-	-	-
PERSONAL GOODS								
Azgard Nine Limited	5,000	-	-	5,000	-	-	-	-
					92,279,482	91,063,664	1.99	1.54

5.3 Term finance certificates - Unlisted

Note	Number of Certificates				Rupees		Market Value as a percentage of total Investment	Market Value as a percentage of net assets
	As at 01 July 2015	Purchases during the period	Disposed/ matured during the period	As at 30 September 2015	Carrying Cost	Market Value		
CHEMICALS								
Engro Fertilizers Limited - II	10,000	-	-	10,000	46,050,500	45,684,300	1.00	0.77
Agritech Limited- I	2,000	-	-	2,000	-	-	-	-
Agritech Limited - II	8,000	-	-	8,000	-	-	-	-
Agritech Limited- IV	2,203	-	-	2,203	-	-	-	-
	22,203	-	-	22,203	46,050,500	45,684,300	1.00	0.77
PERSONAL GOODS								
Azgard Nine Limited-V	1,075	-	-	1,075	-	-	-	-
MISCELLANEOUS								
Bunny's Limited	424	-	-	424	-	-	-	-
					46,050,500	45,684,300	1.00	0.77

5.4 Sukuk certificate - Unlisted

Note	Number of Certificates				Rupees		Market Value as a percentage of total Investment	Market Value as a percentage of net assets
	As at 01 July 2015	Purchases during the period	Disposed/ matured during the period	As at 30 September 2015	Carrying Cost	Market Value		
Chemicals								
Agritech Limited	4,060	-	-	4,060	-	-	-	-

First Quarter Report 2015-16

	30 September 2015	30 June 2015
Note	Un-audited	Audited
	----- Rupees -----	

5.5 Government Securities

Market Treasury Bills	5.5.1	1,617,171,810	248,955,500
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5.5.1 Market Treasury Bills

	Face value (Rupees)				Rupees		Market Value as a percentage of total Investment	Market Value as a percentage of net assets
	As at 01 July 2015	Purchased during the period	Disposed/ Matured during the period	As at 30 September 2015	Amortized Cost	Market Value		
3 months - T Bills	-	3,595,000,000	2,225,000,000	1,370,000,000	1,357,168,299	1,357,811,028	29.64	22.87
6 months - T Bills	250,000,000	1,971,500,000	1,986,500,000	235,000,000	231,449,817	231,569,550	5.05	3.90
12 months - T Bills	-	153,000,000	125,000,000	28,000,000	27,779,918	27,791,232	0.61	0.47
	250,000,000	5,719,500,000	4,336,500,000	1,633,000,000	1,616,398,034	1,617,171,810	35.30	27.24

5.5.2 The cost of investments as on 30 September 2015 is Rs.1,606,304,886 (30 June 2015: Rs.243,141,800).

5.5.3 These Market treasury bills carry purchase yields ranging from 6.51% to 6.95% (30 June 2015: 6.68% to 8.70%) per annum and will mature between 12 November 2015 and 21 January 2016 (30 June 2015: 23 July 2015).

5.5.4 The above investments include T Bills which has been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades amounting to Rs.148,510,500 (face value: Rs.150,000,000) [30 June 2015: Rs.49,791,100 (face value: Rs.50,000,000)] maturing on 26 November 2015 (30 June 2015: 23 July 2015).

	30 September 2015	30 June 2015
Note	Un-audited	Audited
	----- Rupees -----	

5.6 Government Securities

Pakistan Investment Bonds	5.6.1	2,824,693,069	423,589,799
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5.6.1 Pakistan Investment Bonds (PIBs)

	Face value (Rupees)				Rupees		Market Value as a percentage of total Investment	Market Value as a percentage of net assets
	As at 01 July 2015	Purchased during the period	Disposed / Matured during the period	At the end of the period	Amortised cost	Market Value		
3 Year - PIBs	297,500,000	1,690,000,000	995,000,000	992,500,000	1,032,372,752	1,040,673,549	22.72	17.53
5 Year - PIBs	52,900,000	2,280,000,000	755,000,000	1,577,900,000	1,730,117,570	1,734,105,831	37.85	29.21
10 Year - PIBs	49,000,000	-	-	49,000,000	50,090,077	49,913,689	1.09	0.84
	399,400,000	3,970,000,000	1,750,000,000	2,619,400,000	2,812,580,399	2,824,693,069	61.66	47.58

5.6.2 The cost of investments as on 30 September 2015 is Rs.2,794,901,968 (30 June 2015: Rs.406,561,362).

5.6.3 These Pakistan Investment Bonds carry purchase yields ranging from 8.75% to 11.50% (30 June 2015: 9.60% to 11.50%) per annum and will mature between 19 May 2016 and 26 March 2020 (30 June 2015: 19 July 2015 and 19 July 2017).

Atlas Income Fund

5.7 Particulars of non-compliant investments

5.7.1 The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated 07 July 2010, prescribed certain disclosures for the schemes holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents. The following are the details of non-compliant investments:

Non-compliant investment	Note	Type of Investment	Value before provision	Provision held	Net carrying value	Percentage of	
						Net assets	Gross assets
----- Rupees -----							
Listed							
Azgard Nine Limited		Term finance certificate	7,871,511	7,871,511	-	-	-
Telecard Limited		Term finance certificate	4,668,990	4,668,990	-	-	-
			12,540,501	12,540,501	-	-	-
Unlisted							
Agritech Limited-I		Term finance certificate	7,494,000	7,494,000	-	-	-
Agritech Limited-II		Term finance certificate	29,976,000	29,976,000	-	-	-
Agritech Limited-IV		Term finance certificate	11,015,000	11,015,000	-	-	-
Azgard Nine Limited-V	5.7.3	Term finance certificate	5,375,000	5,375,000	-	-	-
Bunny's Limited		Term finance certificate	1,590,000	1,590,000	-	-	-
			55,450,000	55,450,000	-	-	-
Unlisted - Sukuk							
Agritech Limited		Sukuk certificate	15,225,000	15,225,000	-	-	-
			83,215,501	83,215,501	-	-	-

5.7.2 The securities stated above 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 dated 24 October 2012, and an aggregate provision of Rs.83.21 million (30 June 2015: Rs.83.21 million), has been made in accordance with the provisioning requirements of the above mentioned circulars.

5.7.3 During the FY 2012-13, the Fund received zero coupon term finance certificates of Azgard Nine Limited having face value of Rs.5,375,000. These TFCs were received against outstanding markup of Azgard Nine Limited's TFC, payable as of 31 March 2012.

Note	30 September 2015	30 June 2015
	Un-audited Rupees	Audited

6. PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Remuneration of the Management Company		2,842,890	5,096,181
Sindh Sales Tax payable on remuneration of the Management Company	6.1	3,086,885	3,262,680
Federal Excise Duty payable on remuneration of the Management Company	6.2	17,627,120	16,265,508
		23,556,895	24,624,369

6.1 During the period, an amount of Rs.1,382,046 (2014: Rs.2,222,096) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, an amount of Rs.1,557,841 (2014: Rs.1,821,674) has already been paid to the Management Company which acts as a collecting agent.

First Quarter Report 2015-16

- 6.2 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 Management Company 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 6.2 above, the Management Company 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, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In this respect, the Honorable SHC has issued a stay order against recovery proceedings. The hearing of the petition is pending.

As a matter of abundant caution, the Management Company of the Fund has made a provision for FED in the books of account of the Fund with effect from 13 June 2013. Had the same not been made, the net asset value per unit of the Fund would have been higher by Rs.1.55 (30 June 2015: Rs.1.49) per unit.

7. ACCRUED AND OTHER LIABILITIES	Note	30 September	30 June
		2015	2015
		Un-audited	Audited
		Rupees	
Auditors' remuneration payable		159,989	437,890
NCCPL charges payable		20,000	20,000
Printing charges payable		216,233	181,042
Brokerage payable		231,491	634,284
Sales tax payable		29,975	91,136
Fund rating fee payable		76,667	-
Withholding tax payable & Capital Gain Tax Payable		159,641	48,534,532
Zakat payable		17,050	2,385
Other Payable		59,996	-
Provision for Workers' Welfare Fund	7.1	18,852,977	18,852,977
		19,824,019	68,754,246

- 7.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / Mutual Funds (CISs) / Pension Funds whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a Constitutional Petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs / pension funds, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements since the financial year ended 30 June 2010.

During the year ended 30 June 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) on 8 July 2010 which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on 14 December 2010 the Ministry filed its response against the Constitutional Petition requesting the Court to dismiss the same. Show cause notices were then issued by Federal Board of Revenue (FBR) to several Mutual Funds (CISs) / Pension Funds for the collection of WWF including the Fund and the pension funds managed by the AMC. In respect of such show cause notices, certain Mutual Funds (CISs) / Pension Funds including the Fund have been granted stay by Honorable SHC on the basis of the pending Constitutional Petition as referred above.

In March 2013, a three member bench of the Sindh High Court in its judgement on various Constitutional Petitions challenging the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, held that WWF is a tax and consequently, the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Act, 2006 and 2008 respectively (Money Bills) do not suffer from any constitutional or legal infirmity. This judgement was in contrast to the July 2011 single member bench decision of the Honorable Lahore High Court which had held such amendments as unlawful and unconstitutional for the reason that they were made through the money bills.

Atlas Income Fund

7.1 In May 2014, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the constitution. For the CISs and Pension Funds, the issue of chargeability or otherwise of WWF levy to the CISs / Pension Funds is currently pending before the Honourable SHC.

In view of the pending decision, the Management Company of the Fund, as a matter of abundant caution, has decided to continue to maintain the provision in respect of WWF which amounts to Rs.18,852,977 (30 June 2015: Rs.18,852,977) in these condensed interim financial statements. Had the same not been made, the net asset value per unit of the Fund would have been higher by Rs.1.66 (30 June 2015: Rs.1.72) per unit.

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under WWF Ordinance, 1971. However, provision made till 30 June 2015 has not been reversed as the above lawsuit is pending in the SHC.

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There were no contingencies outstanding as at 30 September 2015 and 30 June 2015.

8.2 Commitments

Margin Trading System (MTS) transactions entered into by the Fund in respect of which the purchase transactions have not been settled as at 30 September 2015

	30 September 2015	30 June 2015
	Un-audited	Audited
	----- Rupees -----	
	94,012,304	3,853,254

For the Quarter Ended

	30 September 2015	30 September 2014
	Un-audited	Un-audited
	----- Rupees -----	

9. INTEREST/PROFIT INCOME

Interest / profit on:

Profit and loss sharing accounts and term deposits		14,493,206	4,568,395
Income from Margin Trading System		15,806,158	20,408,006
Term finance certificates	9.1	3,358,927	2,920,656
Government Securities - Market Treasury Bills		38,462,718	27,103,219
Government Securities - Pakistan Investment Bonds		48,428,241	59,321,849
		120,549,250	114,322,125

9.1 Mark-up on non performing securities amounting to Rs.44.59 million (2014: Rs.34.83 million) based on outstanding principal has not been recognised, in accordance with the requirements specified by SECP.

10. TAXATION

The income of the Fund is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end, as cash dividend, to the unit holders. Accordingly, no provision has been made for taxation in these condensed interim financial statements.

First Quarter Report 2015-16

11. TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

	<u>For the Quarter Ended</u>	
	<u>30 September</u>	<u>30 September</u>
	<u>2015</u>	<u>2014</u>
Note	Un-audited	Un-audited
	-----	Rupees -----
11.1 Transactions for the period:		
Atlas Asset Management Limited (Management Company)		
Remuneration charged	8,510,135	12,770,668
Remuneration paid	10,763,426	11,918,123
Sindh Sales Tax on remuneration of the Management Company	1,382,046	2,222,096
Federal Excise Duty on remuneration of the Management Company	1,361,622	2,043,307
Issue of Nil (2014: 48,898) units	-	25,000,000
Redemption of 97,366 (2014: 58,094) units	50,000,000	29,500,000
Central Depository Company of Pakistan Limited		
Trustee fee	1,395,035	1,082,655
Trustee fee paid	1,328,202	986,197
Sindh Sales Tax on remuneration of the trustee	195,305	-
Settlement charges	169,167	127,099
Sindh Sales Tax on settlement charges	23,684	-
Atlas Battery Limited (Group Company)		
Sale of 191,802 (2014: Nil) units	100,000,000	-
Redemption of Nil (2014: 232,472) units	-	120,000,000
Atlas Engineering Limited - Employees Provident Fund (Retirement benefit plan of group company)		
Dividend Paid	1,724,031	-
Redemption of 19,479 (2014: Nil) units	9,961,950	-
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of group company)		
Dividend Paid	1,966,991	-
Atlas Foundation (Trust having common Director / Trustee)		
Issue of 7,662 (2014: 29,546) units	4,000,000	15,000,000
Redemption of 575 (2014: Nil) units	300,000	-
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of group company)		
Dividend Paid	8,327,400	-
Issue of 77,060 (2014: Nil) units	40,000,000	-
Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of group company)		
Dividend Paid	1,233,374	-
Atlas Insurance Limited (Group company)		
Issue of Nil (2014: 59,356) units	-	30,500,000
Redemption of Nil (2014: 39,244) units	-	20,000,000

Atlas Income Fund

	For the Quarter Ended	
	30 September 2015	30 September 2014
Note	Un-audited ----- Rupees -----	Un-audited -----
11.1 Transactions for the period: (Continued...)		
Atlas Metals (Private) Limited (Group Company)		
Redemption of Nil (2014: 9,812) units	-	5,000,000
Atlas Powers Limited - Staff Provident Fund (Retirement benefit plan of group company)		
Dividend Paid	44,496	-
Batool Benefit Trust (Trust having common Director / Trustee)		
Redemption of 8,022 (2014: 4,897) units	4,138,553	2,498,697
Cherat Cement Company Limited (Company having common Director)		
Dividend Paid	19,468,142	-
Redemption of 353,966 (2014: Nil) units	183,389,901	-
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of group company)		
Dividend Paid	398,555	-
Honda Atlas Cars (Pakistan) Limited - Employees Provident Fund (Retirement benefit plan of group company)		
Dividend Paid	3,740,431	-
Shirazi Capital (Private) Limited (Group company)		
Issue of 57,159 (2014: NIL) Units	29,840,000	-
Redemption of Nil (2014:196) units	-	100,000
Shirazi Investments (Private) Limited (Group company)		
Issue of Nil (2014: 535,510) units	-	271,350,000
Redemption of Nil (2014: 29,374) units	-	15,000,000
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement Benefit Plan of a Group Company)		
Issue of 10,763 (2014: Nil) units	5,565,000	-
Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement Benefit Plan of a Group Company)		
Dividend Paid	1,201,905	-
Key Management Personnel of Management Company		
Issue of 8,930 (2014: 2,973) units	4,600,000	1,500,000
Redemption of 59,677 (2014: 92,781) units	30,500,000	47,505,000

First Quarter Report 2015-16

30 September 2015	30 June 2015
Un-audited	Audited
----- Rupees -----	

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

Atlas Asset Management Limited (Management Company)		
Remuneration payable to the management company	2,842,890	5,096,181
Sindh Sales Tax payable on remuneration of the Management Company	3,086,885	3,262,680
Federal Excise Duty payable on remuneration of the Management Company	17,627,120	16,265,508
Outstanding 68,657 (30 June 2015: 166,023) units - at net asset value	35,842,175	84,711,365
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	462,817	395,984
Sindh Sales Tax payable on remuneration of the trustee	64,795	-
Settlement charges payable	82,133	60,000
Sindh Sales Tax payable on Settlement Charges	11,499	-
Atlas Battery Limited (Group Company)		
Outstanding 740,417 (30 June 2015: 548,614) units - at net asset value	386,534,474	279,924,915
Atlas Engineering Limited - Employees Provident Fund (Retirement benefit plan of group company)		
Dividend Payable	-	1,724,031
Outstanding 11,867 (30 June 2015: 31,346) units - at net asset value	6,195,180	15,993,995
Atlas Foundation (Trust having common Director / Trustee)		
Outstanding 287,136 (30 June 2015: 280,049) units - at net asset value	149,899,296	142,892,380
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of group company)		
Dividend Payable	-	1,966,991
Outstanding 35,763 (30 June 2015: 35,763) units - at net asset value	18,670,323	18,247,957
Atlas Honda Limited (Group Company)		
Outstanding 4,232,180 (30 June 2015: 4,232,180) units - at net asset value	2,209,409,397	2,159,427,355
Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of group company)		
Dividend Payable	-	1,233,374
Outstanding 18,505 (30 June 2015: 18,505) units - at net asset value	9,660,669	9,442,122
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of group company)		
Dividend Payable	-	8,327,400
Outstanding 228,467 (30 June 2015: 151,407) units - at net asset value	119,271,336	77,254,045
Atlas Insurance Limited (Group Company)		
Outstanding 283,200 (30 June 2015: 283,200) units - at net asset value	147,844,593	144,500,000
Atlas Insurance Limited - Staff Provident Fund Trust		
Outstanding 7,228 (30 June 2015: 7,228) units - at net asset value	3,773,317	3,687,956
Atlas Metals (Private) Limited (Group Company)		
Outstanding 23,200 (30 June 2015: 23,200) units - at net asset value	12,111,731	11,837,735
Atlas Powers Limited - Staff Provident Fund (Retirement benefit plan of group company)		
Dividend Payable	-	44,496
Outstanding 809 (30 June 2015: 809) units - at net asset value	422,352	412,797

Atlas Income Fund

30 September **30 June**
2015 **2015**
Un-audited **Audited**
 ----- **Rupees** -----

11.2 Details of balances with related parties as at the period end are as follows: (Continued...)

Batool Benefit Trust (Trust having common Director/Trustee)		
Outstanding 141,688 (30 June 2015: 149,710) units - at net asset value	73,968,069	76,388,220
Cherat Cement Company Limited (Company having common Director)		
Dividend Payable	-	19,468,142
Outstanding Nil (30 June 2015: 353,966) units - at net asset value	-	180,607,726
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of group company)		
Dividend Payable	-	398,555
Outstanding 7,246 (30 June 2015: 7,246) units - at net asset value	3,783,013	3,697,433
Honda Atlas Cars (Pakistan) Limited - Employees Provident Fund (Retirement benefit plan of group company)		
Dividend Payable	-	3,740,431
Outstanding 68,008 (30 June 2015: 68,008) units - at net asset value	35,503,495	34,700,323
Shirazi Capital (Private) Limited (Group Company)		
Outstanding 636,481 (30 June 2015: 579,322) units - at net asset value	332,275,124	295,593,330
Shirazi Investments (Private) Limited (Group company)		
Outstanding 2,754,848 (30 June 2015: 2,754,848) units - at net asset value	1,438,168,409	1,405,633,654
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 16,669 (30 June 2015: 5,906) units - at net asset value	8,701,891	3,013,282
Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Dividend Payable	-	1,201,905
Outstanding 21,853 (30 June 2015: 21,853) units - at net asset value	11,408,268	11,150,186
Key Management Personnel of Management Company (note 11.3)		
Outstanding 190,157 (30 June 2015: 241,531) units -at net asset value	99,271,721	123,238,777

11.3 For the purpose of this disclosure, transactions by the Board of Directors, and key management personnel falling within the scope of "executive" under the Code of Corporate Governance, 2012 are included herein. The term "executive" includes the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Company Secretary, Chief Internal Auditor, and executives of the Management Company of the Fund whose gross remuneration is Rs. 4 million an above, as set by the Board of Directors of the Management Company for FY 2015-16.

11.4 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

First Quarter Report 2015-16

12. GENERAL

Figures have been rounded off to the nearest Rupee.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 28 October 2015.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Stock Market Fund

Corporate Information

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Bank Alfalah Limited
Faysal Bank Limited

First Quarter Report 2015-16

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2015

		30 September 2015 Un-audited	30 June 2015 Audited
	Note	----- Rupees -----	-----
ASSETS			
Cash and bank balances	4	19,271,628	406,778,750
Investments	5	3,217,280,985	3,111,663,166
Receivable against issue of units		397,625	12,528,469
Dividend receivable		36,718,100	8,289,539
Profit receivable on bank balances		371,349	953,496
Receivable against sale of investments		59,042,392	-
Deposits, prepayment and other receivables		3,174,702	2,794,777
Total assets		3,336,256,781	3,543,008,197
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	6	19,617,032	15,258,429
Payable to the Central Depository Company of Pakistan Limited		442,885	359,273
Payable to the Securities and Exchange Commission of Pakistan		798,585	1,568,152
Payable against purchase of investments		51,279,731	178,738,386
Payable against redemption of units		273,811	4,535,483
Accrued and other liabilities	7	38,433,418	37,886,786
Total liabilities		110,845,462	238,346,509
NET ASSETS		3,225,411,319	3,304,661,688
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		3,225,411,319	3,304,661,688
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		7,444,158	6,257,738
NET ASSET VALUE PER UNIT		433.28	528.09

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Stock Market Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	2015	2014
Note	----- Rupees -----	----- Rupees -----
INCOME		
Profit on bank balances	2,502,240	2,255,722
Dividend income	43,493,100	12,763,200
Capital gain on sale of investments - net	46,385,882	14,811,503
Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(401,864,925)	5,498,514
	(355,479,043)	20,310,017
Element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed - net	3,461,409	(281,682)
	(306,022,294)	35,047,257
EXPENSES		
Remuneration of Atlas Asset Management Limited - Management Company	16,812,311	5,543,336
Sindh sales tax on remuneration of the Management Company	6.1 2,730,319	964,540
Federal Excise Duty on remuneration of the Management Company	6.2 2,689,970	886,934
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,092,446	529,226
Sindh sales tax on remuneration of the trustee	152,942	-
Annual fee - Securities and Exchange Commission of Pakistan	798,585	263,308
Auditors' remuneration	165,285	132,969
Annual listing fee	10,055	10,000
Annual ranking fee	32,678	25,000
Securities transaction cost	3,021,367	1,074,428
Printing charges	35,191	63,750
Bank charges	14,385	7,136
Provision for Workers' Welfare Fund	7.1 -	510,933
	27,555,534	10,011,560
Net (loss)/income for the period before taxation	(333,577,828)	25,035,697
Taxation	-	-
Net (loss)/income for the period after taxation	(333,577,828)	25,035,697

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

**For Atlas Asset Management Limited
(Management Company)**

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015-16

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	2015	2014
	----- Rupees -----	----- Rupees -----
Net (loss) / income for the period after taxation	(333,577,828)	25,035,697
Other comprehensive income / (loss)	-	-
Total comprehensive (loss) / income for the period	<u><u>(333,577,828)</u></u>	<u><u>25,035,697</u></u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Stock Market Fund

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	2015	2014
	----- Rupees -----	
Undistributed income/(Accumulated loss) brought forward	509,325,429	(35,146,783)
Cash dividend declared for the year ended 30 June 2015 at the rate of Rs.50 per unit on 7 July 2015	(312,886,890)	-
Net (loss) / income for the period after taxation	(333,577,828)	25,035,697
Accumulated loss carried forward	<u>(137,139,289)</u>	<u>(10,111,086)</u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015 -16

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	30 September 2015		30 September 2014	
	Units	Rupees	Units	Rupees
Net assets at beginning of the period [Rs.528.09 (2014: Rs.441.08) per unit]	6,257,738	3,304,661,688	2,379,851	1,049,716,606
Issue of units	1,235,071	593,483,702	528,073	233,724,769
Redemption of units	(48,651)	(22,807,944)	(218,679)	(97,539,076)
	1,186,420	570,675,758	309,394	136,185,693
Element of loss/(income) and capital losses/(gains) included in prices of units issued less those in units redeemed	-	(3,461,409)	-	281,682
Cash dividend declared for the year ended 30 June 2015 at the rate of Rs.50 per unit on 7 July 2015	-	(312,886,890)	-	-
Capital gain on sale of investments - net	-	46,385,882	-	14,811,503
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	(401,864,925)	-	5,498,514
Other net income for the period	-	21,901,215	-	4,725,680
Total comprehensive (loss)/income for the period	-	(333,577,828)	-	25,035,697
Net assets at the end of the period [Rs.433.28 (2014: Rs.450.39) per unit]	7,444,158	3,225,411,319	2,689,245	1,211,219,678

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Stock Market Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	2015	2014
Note	----- Rupees -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income/(loss) for the period after taxation	(333,577,828)	25,035,697
Adjustments:		
Profit on bank balances	(2,502,240)	(2,255,722)
Dividend income	(43,493,100)	(12,763,200)
Capital gain on sale of investments - net	(46,385,882)	(14,811,503)
Net unrealised diminution/(appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	401,864,925	(5,498,514)
Element of (income)/loss and capital (gains)/losses included in prices of units issued less those in units redeemed - net	(3,461,409)	281,682
	306,022,294	(35,047,257)
	(27,555,534)	(10,011,560)
(Increase) / Decrease in assets		
Receivable against sale of securities	(59,042,392)	77,907,059
Deposits, prepayment and other receivables	(379,925)	8,895,000
	(59,422,317)	86,802,059
Increase / (decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	4,358,603	1,141,944
Payable to Central Depository Company of Pakistan Limited - Trustee	83,612	2,142
Payable to the Securities and Exchange Commission of Pakistan	(769,567)	(782,709)
Payable against purchase of investments	(127,458,655)	13,471,603
Accrued and other liabilities	546,632	328,694
	(123,239,375)	14,161,674
Profit received on bank balances	3,084,387	2,499,366
Dividend received	15,064,539	3,937,500
Investments made during the period	(1,778,922,716)	(563,531,299)
Investments sold during the period	1,317,825,854	412,478,992
Net cash used in operating activities	(653,165,162)	(53,663,268)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	605,614,546	233,724,769
Net payments against redemption of units	(27,069,616)	(97,539,076)
Cash payout against distribution	(312,886,890)	-
Net cash generated from financing activities	265,658,040	136,185,693
Net (decrease)/increase in cash and cash equivalents during the period	(387,507,122)	82,522,425
Cash and cash equivalents at the beginning of the period	406,778,750	37,211,150
Cash and cash equivalents at the end of the period	4 19,271,628	119,733,575

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015-16

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Stock Market Fund (the Fund) is an open ended Mutual Fund constituted by a trust deed entered into on 29 May 2004 between Atlas Asset Management Limited (AAML) as the management company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth, and Fifth Supplemental Trust Deeds dated 21 June 2005, 24 July 2006, 29 October 2007, 6 March 2008, and 4 December 2009 respectively, with the approval of the SECP. The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eight Supplements dated 21 June 2005, 24 July 2006, 29 October 2007, 6 March 2008, 4 December 2009, 14 October, 2013, 24 March 2015 and 3 August 2015 respectively, with the approval of the SECP. The registered office of AAML situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund is an open-end collective investment scheme categorised as an 'equity scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Lahore Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the trust deed, the objective of the Fund is to provide investors one window facility to invest in a diversified portfolio of equity securities offering consistent returns and growth. The Fund aims to deliver this objective mainly by investing in equity securities of companies that are paying regular dividend, have growth prospects or are actively traded. Any amounts which have not been invested in equity securities may be invested in liquid instruments including bank deposits (excluding TDRs) and treasury bills not exceeding 90 days maturity. The investment objectives and policies are more fully defined in the Fund's Offering Document.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with International Accounting Standard - 34 " Interim Financial Reporting", the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the requirements of the said directives prevail.

The condensed interim financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2015.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2015.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2015.

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 2015.

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 2015.

Atlas Stock Market Fund

		30 September 2015	30 June 2015
	Note	Un-audited	Audited
		-----	-----
		Rupees	Rupees
4. CASH AND BANK BALANCES			
Balances with banks			
- in saving accounts	4.1	19,266,628	403,746,659
- in current account		5,000	2,032,091
Cheques in hand		-	1,000,000
		19,271,628	406,778,750

4.1 The rate of return on these profit and loss sharing accounts ranges between 5.00% to 7.00% (30 June 2015: 5.00% to 7.10%) per annum.

5. INVESTMENTS

At fair value through profit or loss - held for trading

- Investment in listed equity securities	3,217,280,985	3,090,288,166
- Investment through book building of 225,000 shares of Al Shaheer Corporation Limited	-	21,375,000
	3,217,280,985	3,111,663,166

5.1 Listed equity securities

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

	Number of shares				Rupees			Market Value as a percentage of total Investments	Market Value as a percentage of net assets	Percentage of paid up capital of investee company held
	As at 01 July 2015	Purchases during the period	Bonus during the period	Sales during the period	As at 30 September 2015	Carrying Cost	Market Value			
Automobile Assembler										
Indus Motor Company Limited	-	5,720	-	-	5,720	5,723,939	5,728,008	0.18	0.18	0.01
Millat Tractors Limited	50,000	13,000	-	10,050	52,950	35,813,531	33,076,806	1.03	1.03	0.12
Pak Suzuki Motor Company Limited	-	90,000	-	-	90,000	41,401,903	37,311,300	1.16	1.16	0.11
	50,000	108,720	-	10,050	148,670	82,939,373	76,116,114	2.37	2.37	
Cable and Electrical Goods										
Pak Elektron Limited	300,000	900,000	-	-	1,200,000	92,030,183	86,508,000	2.69	2.68	0.30
Cement										
Attock Cement Pakistan Limited	252,400	49,300	-	-	301,700	57,806,239	52,743,194	1.64	1.64	0.26
Cherat Cement Limited	-	400,000	-	-	400,000	37,217,019	34,488,000	1.07	1.07	0.23
D G Khan Cement Company Limited	500,000	600,000	-	200,000	900,000	129,032,990	123,318,000	3.83	3.82	0.21
Fauji Cement Company Limited	1,500,000	300,000	-	1,500,000	300,000	10,871,970	10,044,000	0.31	0.31	0.02
Kohat Cement Company Limited	100,000	250,000	-	-	350,000	74,427,668	66,836,000	2.08	2.07	0.23
Lucky Cement Limited	315,000	70,000	-	85,000	300,000	157,207,928	158,010,000	4.91	4.90	0.09
Pioneer Cement Limited	109,000	248,500	-	257,500	100,000	9,011,825	8,674,000	0.27	0.27	0.04
	2,776,400	1,917,800	-	2,042,500	2,651,700	475,575,639	454,113,194	14.11	14.08	

First Quarter Report 2015-16

5.1 Listed equity securities (Continued...)

	Number of shares				Rupees			Market Value as a percentage of total Investments	Market Value as a percentage of net assets	Percentage of paid up capital of investee company held
	As at 01 July 2015	Purchases during the period	Bonus during the period	Sales during the period	As at 30 September 2015	Carrying Cost	Market Value			
Commercial Banks										
Allied Bank Limited	500,000	500,000	-	-	1,000,000	101,531,820	93,000,000	2.89	2.88	0.09
Bank Al Habib Limited	5,225,000	300,000	-	725,000	4,800,000	211,101,301	199,680,000	6.21	6.19	0.43
Bank Alfalah Limited	338,500	-	-	338,500	-	-	-	-	-	-
Habib Bank Limited	-	375,000	-	-	375,000	81,099,626	74,130,000	2.30	2.30	0.03
Habib Metropolitan Bank Limited	1,250,000	950,000	-	2,200,000	-	-	-	-	-	-
MCB Bank Limited	-	125,000	-	-	125,000	30,716,870	28,681,250	0.89	0.89	0.01
United Bank Limited	1,675,000	150,000	-	50,000	1,775,000	301,545,434	260,428,000	8.09	8.07	0.14
	8,988,500	2,400,000	-	3,313,500	8,075,000	725,995,051	655,919,250	20.38	20.33	
Industrial Metals and Mining										
Crescent Steel and Allied Products Limited	-	350,000	-	-	350,000	35,814,140	29,057,000	0.90	0.90	0.56
Crescent Steel and Allied Products Limited - LoR	-	87,500	-	-	87,500	-	2,189,250	0.07	0.07	0.56
International Industries Limited	-	1,140,000	-	-	1,140,000	86,487,592	72,971,400	2.27	2.26	0.95
Mughal Iron and Steel Industries Limited	500,000	200,000	-	200,000	500,000	28,675,160	32,485,000	1.01	1.01	0.46
	500,000	1,777,500	-	200,000	2,077,500	150,976,892	136,702,650	4.25	4.24	
Fertilizer										
Dawood Hercules Corporation Limited	-	500,000	-	-	500,000	65,011,605	52,680,000	1.64	1.63	0.10
Engro Corporation Limited	1,050,000	147,000	-	347,000	850,000	255,963,220	253,623,000	7.88	7.86	0.16
Engro Fertilizers Limited	1,355,000	925,000	-	984,500	1,295,500	119,762,744	116,335,900	3.62	3.61	0.10
Fauji Fertilizer Bin Qasim Limited	400,000	-	-	400,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited	200,000	625,000	-	350,000	475,000	61,262,287	58,638,750	1.82	1.82	0.04
	3,005,000	2,197,000	-	2,081,500	3,120,500	501,999,856	481,277,650	14.96	14.92	
Foods & Personal Care Products										
Al-Shaheer Corporation Limited	225,000	-	-	-	225,000	21,375,000	18,472,500	0.57	0.57	0.25
Glass and Ceramics										
Ghani Glass Limited	700,000	-	-	700,000	-	-	-	-	-	-
Insurance										
Adamjee Insurance Company Limited	1,600,000	1,100,000	-	1,479,000	1,221,000	66,555,419	63,577,470	1.98	1.97	0.35
Century Insurance Company Limited	565,500	-	-	565,500	-	-	-	-	-	-
Pakistan Reinsurance Company Limited	2,852,000	193,000	-	852,000	2,193,000	64,769,981	70,724,250	2.20	2.19	0.73
	5,017,500	1,293,000	-	2,896,500	3,414,000	131,325,400	134,301,720	4.18	4.16	

Atlas Stock Market Fund

5.1 Listed equity securities (Continued...)

	Number of shares					Rupees		Market Value as a percentage of total Investments	Market Value as a percentage of net assets	Percentage of paid up capital of investee company held
	As at 01 July 2015	Purchases during the period	Bonus during the period	Sales during the period	As at 30 September 2015	Carrying Cost	Market Value			
Oil and Gas Exploration Companies										
Attock Petroleum Limited	100,000	-	-	100,000	-	-	-	-	-	-
Mari Petroleum Company Limited	150	-	-	-	150	70,290	54,477	-	-	-
Oil and Gas Development Company Limited	1,155,400	364,600	-	-	1,520,000	264,901,478	189,498,400	5.89	5.88	0.04
Pakistan Oilfields Limited	330,000	110,000	-	340,000	100,000	32,104,596	29,393,000	0.91	0.91	0.04
Pakistan Petroleum Limited	1,397,000	-	-	147,000	1,250,000	205,325,000	148,925,000	4.63	4.62	0.06
	2,982,550	474,600	-	587,000	2,870,150	502,401,364	367,870,877	11.43	11.41	
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited	665,000	66,000	-	36,500	694,500	267,116,415	200,286,855	6.23	6.21	0.26
Sui Northern Gas Pipelines Limited	2,100,000	1,920,000	-	3,653,000	367,000	12,722,393	11,534,810	0.36	0.36	0.06
	2,765,000	1,986,000	-	3,689,500	1,061,500	279,838,808	211,821,665	6.59	6.57	
Paper and Board										
Packages Limited	-	90,000	-	-	90,000	51,117,055	48,015,000	1.49	1.49	0.10
Security Papers Limited	42,500	-	-	42,500	-	-	-	-	-	-
	42,500	90,000	-	42,500	90,000	51,117,055	48,015,000	1.49	1.49	
Pharmaceuticals										
Ferozsons Laboratories Limited	-	103,450	-	49,850	53,600	43,581,574	40,569,840	1.26	1.26	0.18
Power Generation and Distribution										
K-Electric Limited	1,500,000	500,000	-	2,000,000	-	-	-	-	-	-
Lalpir Power Limited	1,900,500	2,800,000	-	300,500	4,400,000	140,776,034	128,348,000	3.99	3.98	1.16
Pakgen Power Limited	1,431,500	-	-	400,000	1,031,500	30,955,315	28,830,425	0.90	0.89	0.28
	4,832,000	3,300,000	-	2,700,500	5,431,500	171,731,349	157,178,425	4.89	4.87	
Refinery										
Attock Refinery Limited	-	100,000	-	-	100,000	22,240,115	19,099,000	0.59	0.59	0.12
National Refinery Limited	-	175,000	-	-	175,000	43,921,160	38,486,000	1.20	1.19	0.22
	-	275,000	-	-	275,000	66,161,275	57,585,000	1.79	1.78	
Technology and Communication										
Pakistan Telecommunication Company Limited	1,000,000	3,500,000	-	-	4,500,000	94,332,600	78,255,000	2.43	2.43	0.12
Systems Limited	538,500	-	-	538,500	-	-	-	-	-	-
	1,538,500	3,500,000	-	538,500	4,500,000	94,332,600	78,255,000	2.43	2.43	
Personal Goods (Textile)										
Kohinoor Textile Mills Limited	-	462,000	-	-	462,000	33,184,231	32,594,100	1.01	1.01	0.19
Nishat (Chunian) Limited	1,395,000	-	-	395,000	1,000,000	36,730,000	38,450,000	1.20	1.19	0.42
Nishat Mills Limited	1,000,000	50,000	-	50,000	1,000,000	113,810,260	99,290,000	3.09	3.08	0.28
	2,395,000	512,000	-	445,000	2,462,000	183,724,491	170,334,100	5.30	5.28	
Real Estate Investment Trust										
Dolmen City REIT	4,000,000	-	-	-	4,000,000	44,040,000	42,240,000	1.31	1.31	0.18
Total as at 30 September 2015						3,619,145,910	3,217,280,985	100.00	99.75	
Total as at 30 June 2015						3,041,046,725	3,090,288,166			

First Quarter Report 2015-16

- 5.2 The cost of listed equity securities as at 30 September 2015 is Rs.3,612,180,852 (30 June 2015: Rs.3,013,186,337).
- 5.3 The above investments include following shares which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades:

	Number of shares		Market value	
	30 September 2015 Un-audited	30 June 2015 Audited	30 September 2015 Un-audited	30 June 2015 Audited
			----- Rupees -----	
Bank Al Habib Limited	425,000	425,000	17,680,000	18,678,750
Pakistan Petroleum Limited	297,000	147,000	35,384,580	24,146,220
United Bank Limited	100,000	100,000	14,672,000	17,092,000
Pakistan Oilfields Limited	-	65,000	-	26,248,300
	822,000	737,000	67,736,580	86,165,270

	30 September 2015 Un-audited	30 June 2015 Audited
Note	----- Rupees -----	

6. PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Remuneration of the Management Company		5,427,306	4,256,602
Sindh sales tax payable on remuneration of the Management Company	6.1	2,520,308	2,022,378
Federal Excise Duty payable on remuneration of the Management Company	6.2	11,669,418	8,979,449
		19,617,032	15,258,429

- 6.1 During the period, an amount of Rs.2,730,319 (30 September 2014: Rs.964,540) was charged on account of sales tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs.2,232,389 (30 September 2014: Rs.831,095) has been paid to the Management Company which acts as a collecting agent.
- 6.2 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 Management Company 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 6.1 above, the Management Company is of the view that the 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, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In this respect, the Honorable SHC has issued a stay order against recovery proceedings. The hearing of the petition is pending.

As a matter of abundant caution, the Management Company of the Fund has made a provision for FED in the books of account of the Fund with effect from 13 June 2013.

Atlas Stock Market Fund

		30 September 2015	30 June 2015
	Note	Un-audited	Audited
		----- Rupees -----	-----
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		136,423	385,955
Printing charges payable		216,622	181,431
NCCPL charges payable		48,563	40,000
Withholding and capital gain tax payable		169,859	1,024,236
Zakat payable		339,696	2,155
Transaction charges payable		3,458,288	2,221,720
Ranking fee payable		32,678	-
Provision for Workers' Welfare Fund	7.1	34,031,289	34,031,289
		38,433,418	37,886,786

7.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / Mutual Funds (CISs) / Pension Funds whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a Constitutional Petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs / pension funds, which is pending adjudication. However, without prejudice to the above, the Management Company has been providing for WWF contribution since the financial year ended 30 June 2010.

During the year ended 30 June 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) on 8 July 2010 which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on 14 December 2010 the Ministry filed its response against the Constitutional Petition requesting the Court to dismiss the same. Show cause notices were then issued by Federal Board of Revenue (FBR) to several Mutual Funds (CISs) / Pension Funds for the collection of WWF including some of the mutual funds and pension funds managed by the AMC. In respect of such show cause notices, certain Mutual Funds (CISs) / Pension Funds have been granted stay by Honourable SHC on the basis of the pending Constitutional Petition as referred above. In FY 2013-14, during the course of income tax proceedings of the Fund for TY 2012 as stated in note 9.2 below, the taxation officer levied a demand of Rs.2.653 million in respect of WWF. The Fund filed a petition in the Hon'ble SHC against the alleged levy of WWF, which has granted a stay against recovery proceedings.

In March 2013, a three member bench of the Sindh High Court in its judgement on various Constitutional Petitions challenging the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, held that WWF is a tax and consequently, the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Act, 2006 and 2008 respectively (Money Bills) do not suffer from any constitutional or legal infirmity. This judgement was in contrast to the July 2011 single member bench decision of the Honourable Lahore High Court which had held such amendments as unlawful and unconstitutional for the reason that they were made through the money bills.

In May 2014, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the constitution. For the CISs and Pension Funds, the issue of chargeability or otherwise of WWF levy to the CISs / Pension Funds is currently pending before the Honourable SHC.

In view of the pending decision, the Management Company, as a matter of abundant caution, has continued to maintain the provision for WWF amounting to Rs.34,031,289 (30 June 2015: Rs.34,031,289) in these financial statements. Had the same not been made, the net asset value per unit of the Fund would have been higher by Rs.4.57 (30 June 2015: Rs.5.44) per unit.

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Scheme from the definition of 'industrial establishment' subject to WWF under the WWF Ordinance, 1971. However, provision made till June 30, 2015 has not been reversed as the above lawsuit is pending in SHC.

First Quarter Report 2015-16

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2015 and 30 June 2015.

9. TAXATION

- 9.1 The income of the Fund is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed as cash dividend amongst the unit holders. The Management intends to distribute atleast 90% of the Fund's net accounting income earned by the year end, as cash dividend, to the unit holders. Accordingly, no provision has been made for taxation in these condensed interim financial statements.
- 9.2 During the year ended 30 June 2015, the Additional Commissioner Inland Revenue amended the return of income filed by the Fund in respect of Tax Year 2012 under Section 120 of the Income Tax Ordinance, 2001. The tax assessing officer concluded that bonus issues declared by the Fund should not have been considered as distribution of the accounting income while claiming exemption available under the Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 as the Fund had not deducted withholding tax from bonus distributions. Consequently, the tax assessing officer raised demand amounting to Rs.48.146 million (including Rs.2.653 million relating to Workers' Welfare Fund) on the Fund. Similar amendments were made to returns filed by several mutual funds in the industry.

This industry issue was examined by legal experts and tax advisors and there was unanimity of view that under the provisions of Clause 99 applicable upto 30 June 2014, the tax department's contentions were primarily erroneous and not tenable under the law. Subsequently, through the Finance Act, 2014, an amendment was made in Clause 99, whereby issuance of bonus units shall not be considered towards distribution of 90% of income, and only cash dividend shall be taken into consideration for computation of 90% distribution to claim exemption. Appropriate appellate and executive remedies were adopted to resolve the matter.

During the year ended 30 June 2015, the Commissioner Inland Revenue - Appeals (CIR - Appeals) decided the matter in favour of the Fund and annulled the assessment order. The Fund has filed an appeal in the Appellate Tribunal Inland Revenue (ATIR) against the order of the CIR - Appeals maintaining the levy of WWF, which is pending. The tax assessing officer has also filed an appeal in the ATIR against the order of the CIR - Appeals, which is pending.

10. TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

	For the Quarter Ended	
	30 September 2015	30 September 2014
	Un-audited	Un-audited
	----- Rupees -----	

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

Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	16,812,311	5,543,336
Remuneration paid	15,641,607	5,421,771
Sindh Sales Tax on remuneration of the Management Company	2,730,319	964,540
Federal Excise Duty on remuneration of the Management Company	2,689,970	886,934
Issue of 70,176 (2014: 76,440) units	34,225,101	34,000,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	1,092,446	529,226
Remuneration paid	1,034,135	523,146
Sindh Sales Tax on remuneration of the trustee	152,942	-
Settlement charges	106,360	35,571
Sindh Sales Tax on settlement charges	14,890	-

Atlas Stock Market Fund

For the Quarter Ended	
30 September 2015	30 September 2014
Un-audited	Un-audited
----- Rupees -----	

10.1 Details of transaction with related parties during the period are as follows: (Continued...)

Atlas Battery Limited (Group Company)		
Issue of Nil (2014: 11,782) units	-	5,000,000
Cash Dividend	24,419,543	-
Atlas Insurance Limited (Group Company)		
Issue of 59,120 (2014: 134,810) units	28,206,903	59,500,000
Redemption of Nil (2014: 87,500) units	-	39,213,125
Atlas Insurance Limited - Staff Provident Fund Trust		
Issue of 2,453 (2014: 22,567) units	1,172,932	10,000,000
Atlas Metals (Private) Limited (Group Company)		
Issue of 1,031 (2014: 11,616) units	508,189	4,999,657
Cash Dividend	580,788	-
Atlas Foundation (Group Company)		
Issue of 63,349 (2014: Nil) units	30,193,104	-
Atlas Group of Companies Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)		
Issue 26,106 (2014: 11,649) units	13,000,000	5,000,000
Cash Dividend	3,630,611	-
Atlas Honda Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)		
Cash Dividend	4,032,485	-
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)		
Cash Dividend	1,127,149	-
Atlas Engineering Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)		
Cash Dividend	800,459	-
Batools Benefit Trust (Trust having common Director/Trustee)		
Issue of 10,217 (2014: Nil) units	4,884,529	-
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit plan of a Group Company)		
Cash Dividend	605,134	-
Shirazi Capital (Private) Limited (Group Company)		
Issue of 44,308 (2014: 58,172) units	21,183,222	26,200,000
Shirazi Investments (Private) Limited (Group Company)		
Issue of 483,400 (2014: 44,406) units	237,902,058	19,997,671
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)		
Issue of 13,741 (2014: Nil) units	6,572,285	-
Key Management Personnel of Management Company 10.3		
Issue 90,984 (2014: 21,088) units	44,000,698	8,955,218
Cash Dividend	305,269	-

First Quarter Report 2015-16

	30 September 2015	30 June 2015
	Un-audited	Audited
	----- Rupees -----	

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

Atlas Asset Management Limited (Management Company)		
Remuneration payable to the management company	5,427,306	4,256,602
Sindh Sales tax payable on remuneration of the Management Company	2,520,308	2,022,378
Federal Excise Duty payable on remuneration of the Management Company	11,669,418	8,979,449
Outstanding 167,672 (2015: 97,496) units at net asset value	72,649,049	51,486,651
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	-	295,021
Sindh Sales tax payable on remuneration of trustee	273,811	-
Settlement charges payable	48,563	64,252
Sindh Sales tax payable on settlement charges	5,427,306	-
Atlas Battery Limited (Group Company)		
Outstanding 488,391 (30 June 2015: 488,391) units - at net asset value	211,609,994	257,914,332
Atlas Insurance Limited (Group Company)		
Outstanding 635,278 (30 June 2015: 576,158) units - at net asset value	275,253,134	304,263,161
Atlas Insurance Limited - Staff Provident Fund Trust (Retirement Benefit plan of a Group Company)		
Outstanding 25,912 (30 June 2015: 23,459) units - at net asset value	11,227,159	12,388,277
Atlas Metals (Private) Limited (Group Company)		
Outstanding 12,647 (30 June 2015: 11,616) units - at net asset value	5,479,716	6,134,169
Atlas Foundation (Group Company)		
Outstanding 353,477 (30 June 2015: 290,128) units - at net asset value	153,154,701	153,213,743
Atlas Group of Companies Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)		
Outstanding 98,718 (30 June 2015: 72,612) units - at net asset value	42,772,444	38,345,782
Atlas Honda Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)		
Outstanding 80,650 (2015: 80,650) units - at net asset value	34,943,902	42,590,300
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)		
Outstanding 22,543 (30 June 2015: 22,543) units - at net asset value	9,767,421	11,904,721
Atlas Engineering Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)		
Outstanding 16,009 (30 June 2015: 16,009) units - at net asset value	6,936,460	8,454,291
Batools Benefit Trust (Trust having common Director/Trustee)		
Outstanding 121,863 (30 June 2015: 111,646) units - at net asset value	52,800,861	58,959,338
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit plan of a Group Company)		
Outstanding 12,103 (30 June 2015: 12,103) units - at net asset value	5,243,847	6,391,301
Shirazi Capital (Private) Limited (Group Company)		
Outstanding 528,496 (30 June 2015: 484,188) units - at net asset value	228,986,728	255,694,807

Atlas Stock Market Fund

	30 September 2015	30 June 2015
Note	Un-audited	Audited
	----- Rupees -----	

10.2 Details of balances with related parties as at the period end are as follows: (Continued...)

**Shirazi Investments (Private) Limited - Employees Provident Fund
(Retirement Benefit plan of a Group Company)**

Outstanding 28,987 (30 June 2015: 15,246) units - at net asset value	12,559,538	8,051,107
----------------------------------------------------------------------	------------	-----------

Shirazi Investments (Private) Limited (Group Company)

Outstanding 2,492,590 (30 June 2015: 2,009,190) units - at net asset value	1,079,989,496	1,061,033,093
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Key Management Personnel of Management Company 10.3

Outstanding 380,251 (30 June 2015: 290,203) units - at net asset value	164,755,144	153,253,475
------------------------------------------------------------------------	-------------	-------------

10.3 For the purpose of this disclosure, transactions by the Board of Directors, and key management personnel falling within the scope of "executive" under the Code of Corporate Governance, 2012 are included herein. The term "executive" includes the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Company Secretary, Chief Internal Auditor, and executives of the Management Company of the Fund whose annual gross remuneration is Rs. 4 million and above, as set by the Board of Directors of the Management Company for FY 2015-16.

10.4 The transactions with related parties/connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

11. GENERAL

Figures have been rounded off to the nearest Rupee.

12. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the management company on 28 October 2015.

**For Atlas Asset Management Limited
(Management Company)**

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015-16

Corporate Information

Trustee

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

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Bank Alfalah Limited

Atlas Gold Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2015

		30 September 2015 Un-audited	30 June 2015 Audited
	Note	----- Rupees -----	-----
ASSETS			
Bank balances	4	176,210,915	36,783,124
Investments	5	-	149,772,001
Financial assets at fair value through profit or loss	6	880,326	-
Interest accrued		641,432	259,494
Deferred formation cost		655,984	716,035
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts		14,699,465	20,226,670
Prepayment		22,459	-
Total assets		193,110,581	207,757,324
LIABILITIES			
Financial liabilities at fair value through profit or loss		-	3,689,543
Payable to Atlas Asset Management Limited - Management Company - Trustee	7	2,137,064	2,392,964
Payable to Central Depository Company of Pakistan Limited - trustee		30,572	28,179
Annual fee payable to the Securities & Exchange Commission of Pakistan		36,646	151,843
Accrued and other liabilities	8	669,226	736,717
Dividend payable		8,940	8,940
Total liabilities		2,882,448	7,008,186
NET ASSETS		190,228,133	200,749,138
UNIT HOLDERS' FUND		190,228,133	200,749,138
CONTINGENCIES AND COMMITMENTS	9		
NUMBER OF UNITS IN ISSUE		2,001,279	2,049,681
NET ASSET VALUE PER UNIT		95.05	97.94

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015-16

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Note	2015 ----- Rupees -----	2014 ----- Rupees -----
Income			
Interest income	10	3,203,791	4,785,556
Net loss on investments and derivatives			
Net unrealised loss on government securities		-	(36,802)
Net realised gain on government securities		2,999	-
Net unrealised gain / (loss) on future contracts of gold	6.1	880,326	(4,066,979)
Net realised loss on gold contracts		(8,785,985)	(11,707,134)
		(7,902,660)	(15,810,915)
Element of income and capital gains included in prices of units sold less those in units redeemed - net		124,296	170,434
		(4,574,573)	(10,854,925)
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company		488,951	768,972
Sindh Sales Tax on remuneration of the Management Company	7.1	79,406	133,801
Federal Excise Duty on remuneration of the Management Company	7.2	78,232	123,036
Remuneration of Central Depository Company of Pakistan Limited - Trustee		83,122	87,152
Sindh Sales Tax on remuneration of trustee		11,637	-
Annual fee - Securities and Exchange Commission of Pakistan		36,671	38,447
Auditors' remuneration		88,176	86,250
Annual listing fee		7,541	7,500
Annual ranking fee		32,678	-
Printing charges		35,191	63,750
Securities transaction cost		202,540	214,910
Amortisation of formation cost		60,051	59,725
Bank charges		1,700	3,571
		1,205,896	1,587,114
Net loss for the period before taxation		(5,780,469)	(12,442,039)
Taxation	11	-	-
Net loss for the period after taxation		(5,780,469)	(12,442,039)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Gold Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	2015	2014
	----- Rupees -----	----- Rupees -----
Net loss for the period after taxation	(5,780,469)	(12,442,039)
Other comprehensive income/(loss)	-	-
Total comprehensive loss for the period	(5,780,469)	(12,442,039)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015-16

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	2015	2014
	----- Rupees -----	
Accumulated (loss)/undistributed income brought forward	(5,371,683)	9,534,345
Cash dividend for the period ended 30 June 2015 Nil - (2014: Rs.3.75 per unit declared on 7 July 2014)	-	(5,854,684)
Net loss for the period after taxation	(5,780,469)	(12,442,039)
Accumulated loss carried forward	(11,152,152)	(8,762,378)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Gold Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	30 September 2015		30 September 2014	
	Units	Rupees	Units	Rupees
Net assets at the beginning of the period [Rs.97.94 (2014: Rs.106.11) per unit]	2,049,681	200,749,138	1,561,249	165,659,257
Issue of units	-	-	530,698	54,489,479
Redemption of units	(48,402)	(4,616,240)	(32,186)	(3,291,342)
	(48,402)	(4,616,240)	498,512	51,198,137
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	(124,296)	-	(170,434)
Cash dividend for the period ended 30 June 2015 Nil - (2014: Rs.3.75 per unit declared on 7 July 2014)	-	-	-	(5,854,684)
Net unrealised loss on government securities	-	-	-	(36,802)
Net realised gain on government securities	-	2,999	-	-
Net unrealised gain/(loss) on future contracts of gold	-	880,326	-	(11,707,134)
Net realised loss on gold contracts	-	(8,785,985)	-	(4,066,979)
Net other income for the period	-	2,122,191	-	3,368,876
Total comprehensive loss for the period	-	(5,780,469)	-	(12,442,039)
Net assets at the end of the period [Rs.95.05 (2014: Rs.96.32) per unit]	2,001,279	190,228,133	2,059,761	198,390,237

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

First Quarter Report 2015 -16

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	2015	2014
Note	----- Rupees -----	-----
Cash flows from operating activities		
Net loss for the period after taxation	(5,780,469)	(12,442,039)
Adjustments:		
Interest income	(3,203,791)	(4,785,556)
Net unrealised loss on government securities	-	36,802
Net realised gain on government securities	(2,999)	-
Net unrealised (gain)/loss on future contracts of gold	(880,326)	4,066,979
Net realised loss on gold contracts	8,785,985	11,707,134
Amortization of formation cost	60,051	59,725
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(124,296)	(170,434)
	4,634,624	10,914,650
	(1,145,845)	(1,527,389)
Decrease/(increase) in assets		
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	5,527,205	9,586,931
Prepayment	(22,459)	(22,500)
	5,504,746	9,564,431
(Decrease)/Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(255,900)	(108,524)
Payable to Central Depository Company of Pakistan Limited - trustee	2,393	(842)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(115,197)	(121,188)
Accrued and other liabilities	(67,491)	(295,581)
	(436,195)	(526,135)
Interest received	2,821,853	5,234,059
Investments made during the period	(150,142,500)	(483,100,857)
Investments sold/matured during the period	287,441,972	311,805,475
Net cash generated from/(used in) operating activities	144,044,031	(158,550,416)
Cash flows from financing activities		
Proceeds from issue of units	-	54,489,479
Payment on redemption of units	(4,616,240)	(3,291,342)
Dividend paid	-	(5,854,684)
Net cash (used in)/generated from financing activities	(4,616,240)	45,343,453
Net increase/(decrease) in cash and cash equivalents during the period	139,427,791	(113,206,963)
Cash and cash equivalents at the beginning of the period	36,783,124	138,529,807
Cash and cash equivalents at the end of the period	176,210,915	25,322,844

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Gold Fund

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Gold Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on 6 May 2013 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed has been amended through the First Supplemental Trust deed dated 13 May 2014, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document of the Fund has been amended through the First, Second and Third Supplements dated 13 May 2014, 24 March 2015 and 3 August 2015 respectively, with the approval of the SECP. The investment activities and administration of the Fund are managed by AAML situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 Units of the Fund are offered for public subscription on a continuous basis since 15 July 2013, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Lahore Stock Exchange.
- 1.3 According to the Trust Deed, the objective of the Fund is to provide investors with capital appreciation through investment in gold or gold futures contracts traded on the Commodity Exchange. The Fund aims to deliver this objective mainly by investing at least 70% of the net assets in gold or gold futures contracts during the year based on quarterly average investments calculated on daily basis. The remaining net assets of the Fund shall be invested in cash and near cash instruments which includes cash in bank accounts (excluding TDR), and treasury bills not exceeding 90 days maturity. At least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments at all times. The investment objectives and policy are more fully defined in the Fund's offering document.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting", the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the requirements of the said directives prevail.

The condensed interim financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2015.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2015.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2015.

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 2015.

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 2015.

First Quarter Report 2015-16

	Note	30 September 2015 Un-audited	30 June 2015 Audited
		Rupees	
4. BANK BALANCES			
In saving account	4.1	176,210,915	36,783,124

4.1 The rate of return on this account is 7% (30 June 2015: 6% to 7.10%) per annum.

5. INVESTMENTS

At fair value through profit or loss - held for trading

Government securities - Market Treasury Bills	5.1	-	149,772,001
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5.1 Market Treasury Bills - held-for-trading

Treasury bills	Face value (Rupees)				Rupees		Market value as a percentage of total investments	Market value as a percentage of net assets
	As at 01 July 2015	Acquired during the period	Sold/ Matured during the period	As at 30 September 2015	Amortised cost	Market Value		
3 Months - T-bills	-	150,000,000	150,000,000	-	-	-	-	-
6 Months - T-bills	150,000,000	-	150,000,000	-	-	-	-	-
	<u>150,000,000</u>	<u>150,000,000</u>	<u>300,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.2 The cost of investment as on 30 September 2015 is Rs. Nil (30 June 2015: Rs. 147,768,750).

5.3 These Market treasury bills carry purchase yields Nil (30 June 2015: 7.55%) per annum

	Note	30 September 2015 Un-audited	30 June 2015 Audited
		Rupees	
6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			
Held-for-trading - derivative financial instruments			
- Future Gold Contracts	6.1	880,326	-

6.1 This represents net fair value of gold futures contracts entered into by the Fund at the Pakistan Mercantile Exchange. The details of the outstanding contracts are given in the table below:

Commodity Contracts	Maturity Date	Quantity - ounces	Value of Gold in futures market US \$	Value of Gold in futures market equivalent Pak Rupees	Market Value as a Percentage of net assets
Gold 10 oz - Dec. 2015	25 Nov. 2015	1,330	1,481,886	154,871,906	81.41
Liabilities against gold futures at contracted rates			USD\$ 1,473,463	153,991,580	
Unrealised gain on future contracts of gold				<u>880,326</u>	

Atlas Gold Fund

	30 September 2015	30 June 2015
	Un-audited	Audited
Note	----- Rupees -----	

7. PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Management fee		157,751	248,714
Sindh Sales Tax payable on Remuneration of the Management Company	7.1	187,655	191,925
Federal Excise Duty payable on remuneration of the Management Company	7.2	1,074,958	996,725
Formation cost payable		716,700	955,600
		<u>2,137,064</u>	<u>2,392,964</u>

7.1 During the period, an amount of Rs.79,406 (30 September 2014: Rs.133,801) was charged on account of sales tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011, and an amount Rs.83,676 (30 September 2014: Rs.119,023) has been paid to the Management Company which acts as a collecting agent.

7.2 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 Management Company 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 7.1 above, the Management Company 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, together with their representative Collective Investment 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 view of the pending decision, as a matter of abundant caution, the Management Company of the Fund has made a provision for FED in the books of account of the Fund.

	30 September 2015	30 June 2015
	Un-audited	Audited
Note	----- Rupees -----	

8. ACCRUED AND OTHER LIABILITIES

Auditors' remuneration payable		82,076	242,350
Printing charges payable		216,622	181,431
Fund Rating Fee Payable		148,678	116,000
Withholding tax payable		27,272	2,358
Provision against Workers' Welfare Fund	8.1	194,578	194,578
		<u>669,226</u>	<u>736,717</u>

8.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / Mutual Funds (CISs) / Pension Funds whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a Constitutional Petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs / pension funds, which is pending adjudication.

First Quarter Report 2015-16

8.1 During the year ended 30 June 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) in on 8 July 2010 which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, in on 14 December 2010 the Ministry filed its response against the Constitutional Petition requesting the Court to dismiss the same. Show cause notices were then issued by Federal Board of Revenue (FBR) to several Mutual Funds (CISs) / Pension Funds for the collection of WWF including some of the mutual funds and a pension fund managed by the AMC. In respect of such show cause notices, certain Mutual Funds (CISs) / Pension Funds have been granted stay by Honourable SHC on the basis of the pending Constitutional Petition as referred above.

In March 2013, a three member bench of the Sindh High Court in its judgment on various Constitutional Petitions challenging the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, held that WWF is a tax and consequently, the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Act, 2006 and 2008 respectively (Money Bills) do not suffer from any constitutional or legal infirmity. This judgment was in contrast to the July 2011 single member bench decision of the Honourable Lahore High Court which had held such amendments as unlawful and unconstitutional for the reason that they were made through the money bills. For the CISs and Pension Funds, the issue of chargeability or otherwise of WWF levy to the CISs / Pension Funds is currently pending before the Honourable SHC.

In May 2014, the Honorable Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the constitution. For the CISs and Pension Funds, the issue of chargeability or otherwise of WWF levy to the CISs/Pension Funds is currently pending before the Honourable SHC.

In view of the pending decision, the Management Company of the Fund, as a matter of abundant caution, has decided to maintain a provision in respect of WWF which amounts to Rs.194,578. Had the same not been made, the net asset value per unit of the Fund would have been higher by Re.0.10 per unit (30 June 2015: 0.10 per unit).

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under WWF Ordinance, 1971. However, provision made till 30 June 2015 has not been reversed as the above lawsuit is pending in the SHC.

9. CONTINGENCIES AND COMMITMENTS

9.1 There were no contingencies outstanding as at 30 September 2015.

		30 September 2015	30 June 2015
		Un-audited	Audited
	Note	----- Rupees -----	----- Rupees -----
9.2 Commitments			
Purchase of:			
Ounce Gold Contracts US \$ 1,473,463			
(30 June 2015 : US \$ 1,535,058)		153,991,580	159,927,746

9.2.1 This represents the investment in future gold contracts with settlement date of 25 November 2015 (30 June 2015: 27 July 2015).

	For the Quarter Ended	
	30 September 2015	30 September 2014
	Un-audited	Un-audited
	----- Rupees -----	

10. INTEREST INCOME

Saving account and deposits	2,044,441	2,892,724
Government Securities - Market Treasury bills	1,159,350	1,892,832
	3,203,791	4,785,556

Atlas Gold Fund

11. TAXATION

The income of the fund is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end, as cash dividend, to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

12. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Note	For the Quarter Ended	
	30 September 2015	30 September 2014
	Un-audited	Un-audited

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

Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	488,951	768,972
Remuneration paid	579,914	776,410
Sindh Sales Tax on Remuneration of the Management Company	79,406	133,801
Federal Excise Duty on Remuneration of the Management Company	78,232	123,036
Formation cost paid	238,900	238,900
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	83,122	87,152
Remuneration paid	84,483	87,994
Sindh sales tax on the remuneration of the trustee	11,637	-
Atlas Battery Limited (Group Company)		
Issue of Nil (2014: 13,748) units	-	1,407,204
Cash Dividend	-	1,876,271
Atlas Foundation (Group Company)		
Issue of Nil (2014: 4,124) units	-	422,161
Cash Dividend	-	562,881
Atlas Honda Limited (Group Company)		
Issue of Nil (2014: 486,522) units	-	49,970,710
Atlas Insurance Limited (Group Company)		
Issue of Nil (2014: 2,793) units	-	285,854
Cash Dividend	-	381,138
Batools Benefit Trust (Trust having common Director / Trustee)		
Issue of Nil (2014: 4,124) units	-	422,161
Cash Dividend	-	562,881
Atlas Group of Companies, Management Staff Gratuity Fund (Unit holder with more than 10% holding)		
Issue of Nil (2014: 11,621) units	-	1,189,556
Cash Dividend	-	1,189,556
Key Management Personnel of Management Company 12.3		
Issue of Nil (2014: 1,645) units	-	168,423
Cash Dividend	-	187,137

First Quarter Report 2015-16

30 September **30 June**
2015 **2015**
Un-audited **Audited**
 ----- Rupees -----

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

Atlas Asset Management Limited (Management Company)

Remuneration payable to the management company	157,751	248,714
Formation cost payable	716,700	955,600
Sindh sales tax payable on remuneration of the Management Company	187,655	191,925
Federal Excise Duty payable on remuneration of the Management company	1,074,958	996,725

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee payable	26,818	28,179
Sindh sales tax payable on remuneration of the Trustee	3,754	-

Atlas Battery Limited (Group Company)

Outstanding 514,086 (30 June 2015: 514,086) units - at net asset value	48,865,621	50,349,645
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Atlas Foundation (Group Company)

Outstanding 154,225 (30 June 2015: 154,225) units - at net asset value	14,659,686	15,104,893
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Atlas Honda Limited (Group Company)

Outstanding 486,522 (30 June 2015: 486,522) units - at net asset value	46,245,545	47,649,998
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Atlas Insurance Limited (Group Company)

Outstanding 104,429 (30 June 2015: 104,429) units - at net asset value	9,926,368	10,227,827
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Batools Benefit Trust (Trust having common Director/Trustee)

Outstanding 154,225 (30 June 2015: 154,225) units - at net asset value	14,659,686	15,104,893
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**Atlas Group of Companies, Management Staff Gratuity Fund
(Unit holder with more than 10% holding)**

Outstanding 328,836 (30 June 2015: 328,836) units - at net asset value	31,256,964	32,206,222
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Key Management Personnel of Management Company 12.3

Outstanding 51,548 (30 June 2015: 51,548) units - at net asset value	4,899,854	5,048,660
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12.3 For the purpose of this disclosure, transactions by the Board of Directors, and key management personnel falling within the scope of "executive" under the Code of Corporate Governance, 2012 are included herein. The term "executive" includes the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Company Secretary, Chief Internal Auditor, and executives of the Management Company of the Fund whose gross remuneration is Rs. 4 million an above, as set by the Board of Directors of the Management Company for FY 2015-16.

12.4 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

Atlas Gold Fund

13. GENERAL

Figures have been rounded off to the nearest Rupee.

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 28 October 2015.

For Atlas Asset Management Limited
(Management Company)

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Yusuf H. Shirazi
Chairman

Azam Faruque
Director

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