



Atlas Sovereign Liquid Fund

Atlas Money Market Fund

Atlas Income Fund

Atlas Stock Market Fund

Atlas Gold Fund

THIRD QUARTER REPORT

31 March 2016

(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.

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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 Ms Sabina Rais Ahmed

Management Committee

Chairman Mr. M. Habib-ur-Rahman

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

Secretary Mr. Muhammad Umar Khan

Risk Management Committee

Chairman Mr. M. Habib-ur-Rahman

Members Mr. Muhammad Abdul Samad
Mr. Khalid Mahmood

Secretary Mr. Haider Iqbal

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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

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 nine months period ended 31 March 2016 of the FY 2015-16.

THE ECONOMY

During the period July-February FY 2015-16, the current account deficit improved to US\$ 1.86 billion as compared to US\$ 1.95 billion in the same period last year. The foreign exchange reserves of the country stood at US\$ 20.42 billion as on 25 March 2016 with amount held with State Bank of Pakistan (SBP) of US\$ 15.59 billion in the total liquid foreign exchange reserves. Foreign remittances for the period July-March FY 2015-16 stood at US\$ 14.16 billion, which was an increase of 4.14% YoY compared to the corresponding period last year. CPI inflation for the period of July-March FY 2015-16 was recorded at 3.90%. The SBP in its latest monetary policy statement decided to keep the policy rate unchanged at 6.00% by adopting a cautious approach.

FUND OPERATIONS - ASLF

The Net Asset Value per unit of Atlas Sovereign Liquid Fund increased by 4.37% to Rs.104.43 as on 31 March 2016, providing an annualized total return of 5.80%. The ASLF's total exposure in Government Securities stood at 17.34% 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.698.71 million, with 6.69 million units outstanding as of 31 March 2016.

FUND OPERATIONS - AMF

The Net Asset Value per unit of Atlas Money Market Fund increased by 4.56% to Rs.526.66 as on 31 March 2016, thus providing an annualized total return of 6.05%. The AMF's total exposure in Government Securities stood at 21.17% with 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.4.63 billion, with 8.80 million units outstanding as of 31 March 2016.

FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 5.88% to Rs.540.26 as on 31 March 2016, this works out to 7.81% on an annualized basis. AIF's current asset allocation is 24.14% in Pakistan Investment Bonds, 19.27% in Treasury bills, 8.33% in TFCs/ Sukuks, 10.67% in Margin Trading System and remaining in short term bank deposits/cash and others. AIF presents a good investment opportunity for investors to earn attractive returns with medium term investment horizon. The Net Assets of the Fund stood at Rs.9.18 billion with 16.99 million units outstanding as of 31 March 2016.

FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund decreased by 4.71% to Rs.456.65 as on 31 March 2016. The benchmark KSE-100 index has decreased by 3.66% during the same period. The KSE - 100 has decreased from 34,398.86 points as on 30 June 2015 to 33,139.00 points as on 31 March 2016. The ASMF's equity portfolio exposure was mainly in Commercial Banks, Cement and Oil and 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.3.60 billion, with 7.89 million units outstanding as of 31 March 2016.

FUND OPERATIONS - AGF

The Net Asset Value per unit of Atlas Gold Fund increased by 6.17% to Rs.103.99 as on 31 March 2016. The benchmark has increased by 3.88% during the same period. AGF's current asset allocation is 77.65% in Gold/Gold futures contracts and remaining in bank deposits/others. The Net Assets of the Fund stood at Rs.220.17 million, with 2.12 million units outstanding as of 31 March 2016.

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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.

TAX ISSUE OF MUTUAL FUNDS

1. Multiple Taxes

The principle of Tax neutrality is applied to mutual funds that mean that investors investing through mutual funds and those investing directly in securities should be subject to equal tax. As a consequence of this principle mutual funds are not subject to income tax and capital gains tax, provided they distribute 90% of their income as dividend. However, mutual funds' investors are subject to income tax on dividend receipts and capital gains on sale of mutual funds securities.

Contrary to the principle stated above, mutual funds are being subjected to multiple taxes that investors who make direct investment in securities do not pay. These taxes are sales tax levied by provinces and Federal Excise Duty, levied by the Federal Government. Due to imposition of these taxes mutual funds have competitive disadvantages.

2. Taxing Capital

Open-end Funds issue and redeem units on all Business Days. The net assets value (NAV) on which units are issued or redeemed include capital value and income accrued on the units. Through this mechanism, unit holders redeeming units are paid capital value and income accrued till the date of redemption. Any gain on redemption is subject to deduction of capital gains tax at source. Similarly units are issued during the year include capital value and income accrued till the date of issue of units. The income contributed on incoming units forms the element of income that is distributed on units issued during the year. In UK and many jurisdiction the distribution of income contributed on incoming units is recognized as "return of investors' own capital" and is not subjected to income tax.

3. Reopening of Assessments of prior years

During the year ended 30 June 2014, the Additional Commissioner Inland Revenue amended the return of income filed by various mutual funds on the plea that bonus issues declared by the funds have not been considered as distribution of income while claiming exemption available under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001. Consequently the tax demands were raised across the mutual fund industry. The industry went on appeal against the demand. The Commissioner of Inland Revenue - Appeal, decided the appeals in favor of Funds. Against this decision the tax assessing officer has filed appeal in Appellate Tribunal Inland Revenue.

Atlas Funds

4. Application of Withholding Tax on Mutual Funds

With effect from 1 July 2015, Federal Board of Revenue has required all entities whose income are exempt from income tax to obtain income tax exemption certificates from commissioner of income tax. So far mutual funds were automatically allowed exemption from withholding tax by virtue of clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The process of grant of exemption certificates is cumbersome and often the applications are rejected without a valid reason or are delayed. This is resulting in deduction of tax and unless refunded promptly large portion of mutual funds' assets may be tied under income tax refund claim that may have an adverse impact on mutual funds' returns.

5. Imposition of Super Tax

A onetime super tax was levied on person whose income is more than Rs.500 Million for the Tax Year 2015 @ 3% for companies and 4% for banking companies through Finance Act, 2015. FBR is issuing notices to mutual funds whose income is exempt from tax (that includes super tax also) under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance 2001. During March 2016, notices were issued to twelve mutual funds managed by six Asset Management Companies. These mutual funds have filed a petition in the Honorable Sindh High Court for obtaining stay order against recovery and deciding the applicability of super tax on mutual funds. The status of the petition is awaiting adjudication.

FUTURE OUTLOOK

Pakistan's overall macroeconomic outlook appears positive as reflected from subdued CPI inflation, adequate FX buffers, stable exchange rate, low current account deficit and an improved fiscal position. Support has also come from a steady increase in worker remittances. Resultantly, foreign exchange reserves stood at over US\$ 20.42 billion in March 2016. LSM growth have increased as a result of better energy management stemming from import of LNG. SBP expects average CPI inflation for FY 2015-16 to fall in the range of 3 to 4 percent, which is well below the target of 6% for the year. Improved business sentiments, lower input prices, better energy availability and supply conditions resulted in rising demand for consumer durables, acceleration in construction activities and expansion in services sector. Private sector credit offtake, mainly owing to lower cost of borrowing, also supports this. Going forward, the industrial sector will continue to get push from the upbeat construction and power sectors, as more projects are expected to materialize under the CPEC. The current macroeconomic stability, improved law and order and China Pakistan Economic Corridor related investments bode well for the future prospects of the economy.

Pakistan Savings to GDP Ratio is one of the lowest in the World. Mutual Funds by its superior returns can play important role in raising the savings rate and channeling the savings to capital market. The Taxes being imposed on Mutual Funds are very discouraging. It is hoped that the Government will create a rational tax structure for mutual funds industry in line with international practices. On our part we are committed to promote the mutual funds in order to have a large retail base of investors and prudent investment procedures so as to provide consistent long term returns to the investors.

جلتے ہیں جس کیلئے تیری آنکھوں کے دیے
ڈھونڈ لایا ہوں وہی گیت میں تیرے لئے

(Good better best:

Let it not rest:

Till your good is better:

And your better best)

Acknowledgement

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

Karachi: 28 April 2016

Yusuf H. Shirazi
Chairman

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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

Allied Bank Limited
Bank Alfalah Limited

Atlas Sovereign Liquid Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 31 MARCH 2016

		31 March 2016 Un-audited	30 June 2015 Audited
	Note	----- Rupees -----	-----
ASSETS			
Bank balances and term deposits	4	576,135,871	1,041,938,687
Investments	5	121,746,147	-
Interest Accrued		3,071,001	3,927,147
Receivable against issue of units		-	161,144,973
Prepayments and other receivable		306,322	-
Deferred formation cost	6	844,645	1,040,000
Total assets		702,103,986	1,208,050,807
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	2,235,505	4,012,011
Payable to Central Depository Company of Pakistan Limited - Trustee		97,613	231,970
Payable to the Securities and Exchange Commission of Pakistan		349,003	283,002
Payable against redemption of units		-	595,443,630
Accrued expenses and other liabilities	8	707,774	3,173,243
Total liabilities		3,389,895	603,143,856
NET ASSETS		698,714,091	604,906,951
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		698,714,091	604,906,951
CONTINGENCIES AND COMMITMENTS	9		
NUMBER OF UNITS IN ISSUE		6,690,624	5,898,379
NET ASSET VALUE PER UNIT		104.43	102.55

The annexed notes from 1 to 15 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

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2016

	Note	For the Nine Months Ended 31 March 2016	For the Period From 24 November 2014 to 31 March 2015	For the Quarter Ended 31 March 2016	2015
Rupees					
INCOME					
Interest income	10	31,902,275	5,241,953	10,768,606	4,059,446
Net (loss)/gain on financial assets at fair value through profit or loss					
Net gain/(loss) on sale of investments		23,786	79,172	(40,314)	79,176
Net unrealised (loss)/gain on revaluation of investments		(507,423)	88,263	(532,312)	76,342
		(483,637)	167,435	(572,626)	155,518
Element of income and capital gain included in prices of units sold less those in units redeemed - net		2,825,125	3,936,203	2,093,117	3,931,948
		34,243,763	9,345,591	12,289,097	8,146,912
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	2,094,019	426,610	726,671	346,498
Sindh Sales Tax on remuneration of Management Company	7.2	340,069	74,230	118,012	60,290
Federal Excise Duty on Remuneration of the Management Company	7.3	335,043	68,258	116,267	55,440
Remuneration of Central Depository Company of Pakistan Limited - Trustee		698,006	85,321	242,224	69,299
Sindh Sales Tax on remuneration of Trustee		97,722	-	33,912	-
Annual fees - Securities & Exchange Commission of Pakistan		349,003	42,661	121,112	34,647
Accounting and operational charges	8.1	224,105	-	161,482	-
Sindh Sales Tax on accounting and operational charges		13,446	-	9,689	-
Annual rating fee		188,443	131,466	70,301	103,847
Annual listing fee		30,025	62,333	9,916	47,143
Securities transaction cost		16,356	3,956	11,620	1,257
Auditors' remuneration		218,450	155,833	69,014	120,273
Printing charges		77,221	70,833	14,379	53,571
Amortisation of formation cost		195,355	147,334	64,644	111,429
Legal and professional charges		64,322	-	59,418	-
Bank charges		13,173	3,409	3,983	906
Provision for Workers' Welfare Fund	8.2	-	161,467	-	142,846
		4,954,758	1,433,711	1,832,644	1,147,446
Net income for the period before taxation		29,289,005	7,911,880	10,456,453	6,999,466
Taxation	11	-	-	-	-
Net income for the period after taxation		29,289,005	7,911,880	10,456,453	6,999,466

The annexed notes from 1 to 15 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 NINE MONTHS AND QUARTER ENDED 31 MARCH 2016

	For the Nine Months Ended 31 March 2016	For the Period From 24 November 2014 to 31 March 2015	For the Quarter Ended 31 March	
	Rupees			
	2016	2015	2016	2015
Net income for the period after taxation	29,289,005	7,911,880	10,456,453	6,999,466
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	29,289,005	7,911,880	10,456,453	6,999,466

The annexed notes from 1 to 15 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

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CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2016

	For the Nine Months Ended 31 March 2016	For the Period From 24 November 2014 to 31 March 2015
	----- Rupees -----	
Undistributed income brought forward [Includes unrealised gain on investments of Rs.Nil] (2015: Unrealised gain on investments of Rs.Nil)	15,069,001	-
Net income for the period after taxation	29,289,005	7,911,880
Other comprehensive income	-	-
Total comprehensive income for the period	29,289,005	7,911,880
Cash dividend declared for the year ended 30 June 2015 at the rate of Rs. 2.50 per unit on 7 July 2015 (2015: Nil)	(14,745,949)	-
Undistributed income carried forward [Includes unrealised loss on investments of Rs.507,423] (2015: Unrealised gain on investments of Rs.2,623,516)	29,612,057	7,911,880

The annexed notes from 1 to 15 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 NINE MONTHS ENDED 31 MARCH 2016

	For the Nine Months Ended 31 March 2016		For the Period from 24 November 2014 to 31 March 2015	
	Units	Rupees	Units	Rupees
Net assets at the beginning of the period [Rs.102.55 per unit (2015: Nil per unit)]	5,898,379	604,906,951	-	-
Issue of units	3,175,633	328,401,490	3,304,738	334,410,000
Redemption of units	(2,383,388)	(246,312,281)	-	-
	792,245	82,089,209	3,304,738	334,410,000
Element of income and capital gains included in prices of units sold less those in units redeemed-net	-	(2,825,125)	-	(3,936,203)
Net gain on sale of investments	-	23,786	-	79,172
Net unrealised (loss)/gain on revaluation of investments	-	(507,423)	-	88,263
Other net income for the period	-	29,772,642	-	7,744,445
Total comprehensive income for the period	-	29,289,005	-	7,911,880
Cash dividend declared for the year ended 30 June 2015 at the rate of Rs. 2.50 per unit on 7 July 2015 (2015 : Nil)	-	(14,745,949)	-	-
Net assets at the end of the period [Rs.104.43 per unit (2015: Rs.102.39 per unit)]	6,690,624	698,714,091	3,304,738	338,385,677

The annexed notes from 1 to 15 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

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2016

	For the Nine Months Ended 31 March 2016	For the Period From 24 November 2014 to 31 March 2015
Note	----- Rupees -----	
Cash flows from operating activities		
Net income for the period after taxation	29,289,005	7,911,880
Adjustments for:		
Interest income	(31,902,275)	(5,241,953)
Net gain on sale of investments	(23,786)	(79,172)
Net unrealised loss/(gain) on revaluation of investments	507,423	(88,263)
Amortization of formation cost	195,355	147,334
Element of income and capital gain included in prices of units sold less those in units redeemed - net	(2,825,125)	(3,936,203)
	(34,048,408)	(9,198,257)
Increase in assets		
Prepayments and other receivables	(306,322)	(148,201)
Deferred formation cost	-	(1,300,000)
	(306,322)	(1,448,201)
(Decrease)/increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(1,776,506)	1,776,969
Payable to Central Depository Company of Pakistan Limited - Trustee	(134,357)	36,398
Payable to the Securities and Exchange Commission of Pakistan	66,001	42,661
Accrued expenses and other liabilities	(2,465,470)	305,971
	(4,310,332)	2,161,999
	(9,376,057)	(572,579)
Interest received	32,758,421	5,016,026
Investments made during the period	(2,465,546,678)	(674,534,975)
Investments sold/matured during the period	2,343,316,895	448,782,878
Net cash used in operating activities	(98,847,419)	(221,308,650)
Cash flows from financing activities		
Proceeds from issue of units	489,546,463	334,410,000
Payment on redemption of units	(841,755,911)	-
Dividend paid	(14,745,949)	-
Net cash (used in)/generated from financing activities	(366,955,397)	334,410,000
Net (decrease)/increase in cash and cash equivalents	(465,802,816)	113,101,350
Cash and cash equivalents at the beginning of the period	1,041,938,687	-
Cash and cash equivalents at the end of the period	576,135,871	113,101,350

The annexed notes from 1 to 15 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 NINE MONTHS ENDED 31 MARCH 2016

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 03 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 Pakistan Stock Exchange Limited (Formerly 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 the 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 musharaka (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 the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of AM2 - to the Management Company on 15 April 2016 and has assigned a rating of AA(f) to the Fund on 31 December 2015.
- 1.5 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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 31 March 2016.

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 except as follows;

- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosure of Interests in Other Entities
- IFRS 13 – Fair Value Measurement

The adoption of the above amendment to accounting standards did not have any effect on the condensed interim financial statements except that the Fund has included a disclosure in this regard in note 13 to these condensed interim financial statements.

Further, 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.

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	31 March 2016	30 June 2015
Note	Un-audited	Audited
	Rupees	

4. BANK BALANCES AND TERM DEPOSITS

Balances with bank in:

- Saving accounts	4.1	511,135,871	1,041,938,687
- Term deposit accounts	4.2	65,000,000	-
		<u>576,135,871</u>	<u>1,041,938,687</u>

4.1 The rate of return on these accounts ranges between 5.00% to 6.65% (30 June 2015: 5.00% to 7.10%) per annum.

4.2 The rate of return on term deposit is 6.80% (30 June 2015: Nil) per annum and will mature on 6 May 2016.

5. INVESTMENTS

At fair value through profit or loss - held for trading

Government Securities - Pakistan Investment Bonds	5.2	<u>121,746,147</u>	<u>-</u>
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5.1 Market Treasury Bills

	Face value (Rupees)				Rupees		Percentage of	
	As at 01 July 2015	Acquired during the period	Sold/ Matured during the period	As at 31 March 2016	Amortised cost	Market Value	Total Investments	Net Assets
Treasury bills								
3 Months T-bills	-	1,595,000,000	1,595,000,000	-	-	-	-	-
6 Months T-bills	-	610,000,000	610,000,000	-	-	-	-	-
1 Year T-bills	-	150,000,000	150,000,000	-	-	-	-	-
	-	<u>2,355,000,000</u>	<u>2,355,000,000</u>	-	-	-	-	-

5.2 Pakistan Investment Bond - held for trading

	Face value (Rupees)				Rupees		Percentage of	
	As at 01 July 2015	Acquired during the period	Sold/ Matured during the period	As at 31 March 2016	Amortised cost	Market Value	Total Investments	Net Assets
Pakistan Investment Bonds								
3 Year - PIBs	-	120,000,000	-	120,000,000	122,253,570	121,746,147	100.00	17.42
	-	<u>120,000,000</u>	-	<u>120,000,000</u>	<u>122,253,570</u>	<u>121,746,147</u>	<u>100.00</u>	<u>17.42</u>

5.2.1 The cost of investments as on 31 March 2016 is Rs.122,253,570 (30 June 2015: Rs.Nil).

5.2.2 These Pakistan Investment Bonds carry purchase yield of 11.25% (30 June 2015: Nil) per annum and will mature on 18 July 2016 (30 June 2015: Nil).

Atlas Sovereign Liquid Fund

		31 March 2016	30 June 2015
	Note	Un-audited	Audited
		Rupees	
6. DEFFERED FORMATION COST			
Formation cost		1,040,000	1,300,000
Amortized formation cost		(195,355)	(260,000)
		844,645	1,040,000

7. PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - Related Party

Remuneration of the Management Company	7.1	256,870	1,905,469
Sindh Sales Tax payable on remuneration of the Management Company	7.2	150,790	353,741
Federal Excise Duty payable on remuneration of the Management Company	7.3	787,845	452,801
Formation cost payable		1,040,000	1,300,000
		2,235,505	4,012,011

7.1 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated 25 November, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 1% of the average annual net assets of the Fund. The Management Company has charged its remuneration at the rate of 0.45% (30 June 2015: 0.75%) per annum of the average annual net assets for the period. The fee is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 340,069 (31 March 2015: Rs.74,230) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 543,020 (31 March 2015: 12,017) has been paid to the Management Company which acts as a collecting agent.

7.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the 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 7.2 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 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.0.12 (30 June 2015: Re.0.08) per unit.

		31 March 2016	30 June 2015
	Note	Un-audited	Audited
		Rupees	
8. ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration payable		137,750	207,075
Printing charges payable		55,081	94,700
Payable to brokers		4,265	95,864
Withholding tax payable		115,641	2,452,057
Accounting and operational charges	8.1	57,081	-
Sindh Sales Tax on accounting and operational charges		3,424	-
Other Payable		10,985	-
Provision for Workers' Welfare Fund	8.2	323,547	323,547
		707,774	3,173,243

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- 8.1 As per regulation 60(3)(s) of amended NBFC Regulations dated 25 November 2015, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged accounting and services expense to the Fund at the rate of 0.1% per annum of the average annual net assets of the Fund for the period from 25 November 2015 to 31 March 2016.
- 8.2 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 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 maintain a provision in respect of WWF which amounts to Rs.323,547 (30 June 2015: Rs.323,547). Had the same not been made the net asset value per unit of the Fund would have been higher by Re. 0.05 (30 June 2015: Re.0.05) per unit.

The Finance Act, 2015, which is effective from 01 July 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

There were no contingencies and commitments outstanding as at 31 March 2016 and 30 June 2015.

Atlas Sovereign Liquid Fund

10. INTEREST INCOME

	For the Nine Months Ended 31 March 2016	For the Period From 24 November 2014 to 31 March 2015	For the Quarter Ended 31 March 2016	2015
	----- Rupees -----			
PLS Saving and term deposit accounts	6,359,051	722,103	845,893	327,054
Government Securities - Market Treasury Bills	24,177,153	4,519,850	8,556,642	3,732,392
Government Securities - Pakistan				
Investment Bonds	1,366,071	-	1,366,071	-
	31,902,275	5,241,953	10,768,606	4,059,446

11. 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 gain 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.

12. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

12.1 Connected persons include Atlas Asset Management Limited being the Management Company, Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and key management personnel of the Management Company.

12.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

12.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC regulations and the Trust Deed.

12.4 The details of transactions carried out by the Fund with connected persons and balances with them at the period end are as follows:

	For the Nine Months Ended 31 March 2016 Un-audited	For the Period From 24 November 2014 to 31 March 2015 Un-audited
	----- Rupees -----	
Transactions for the period:		
Atlas Asset Management Limited (Management Company)		
Remuneration of the management company	2,094,019	426,610
Remuneration paid	3,742,618	80,112
Sindh Sales Tax on remuneration of the Management Company	340,069	74,230
Federal Excise Duty on remuneration of the Management Company	335,043	68,258
Issue of 5,737 (2015: 329,961) units	574,009	33,000,000
Redemption 148,714 (2015: Nil) units	15,000,000	-
Cash dividend	765,346	-

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Note	For the Nine Months Ended 31 March 2016	For the Period From 24 November 2014 to 31 March 2015
	Un-audited	Un-audited
Rupees		
Transactions for the period: (Continued...)		
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	698,006	85,321
Sindh Sales Tax on Remuneration of the Trustee	97,722	-
Remuneration paid	844,350	48,923
Atlas Battery Limited (Group Company)		
Cash dividend	1,847,089	-
Atlas Honda Limited (Group Company)		
Issue of 1,420,895 (2015: 1,960,784) units	148,369,906	200,000,000
Cash dividend	5,549,690	-
Atlas Hitec (Private) Limited (Group Company)		
Redemption 478,480 (2015: Nil) units	49,395,838	-
Cash dividend	1,196,201	-
Shirazi Investments (Private) Limited (Group Company)		
Issue of 27,423 (2015: 1,000,000) units	2,743,635	100,000,000
Cash dividend	3,658,180	-
Key Management Personnel of Management Company 12.6		
Issue of 49,275 (2015: 13,893) units	5,042,629	1,400,000
Redemption 48,849 (2015: Nil) units	5,053,004	-
Cash dividend	47,366	-
	31 March 2016	30 June 2015
	Un-audited	Audited
	Rupees	

12.5 Investments/outstanding balances as at period/year end:

Atlas Asset Management Limited (Management Company)		
Remuneration payable to the management company	256,870	1,905,469
Sindh Sales Tax payable on remuneration of the Management Company	150,790	353,741
Federal Excise Duty payable on remuneration of the Management Company	787,845	452,801
Formation cost payable	1,040,000	1,300,000
Outstanding 163,162 (30 June 2015: 306,139) units - at net asset value	17,039,013	31,394,505
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	85,626	231,970
Sindh Sales Tax payable on remuneration of the Trustee	11,987	-

Atlas Sovereign Liquid Fund

	31 March 2016 Un-audited	30 June 2015 Audited
Note	----- Rupees -----	-----
12.5 Investments/outstanding balances as at period/year end: (Continued...)		
Atlas Hitec (Private) Limited (Group Company)		
Outstanding Nil (30 June 2015: 478,480) units - at net asset value	-	49,068,159
Atlas Honda Limited (Group Company)		
Outstanding 3,640,771 (30 June 2015: 2,219,875) units - at net asset value	380,205,749	227,648,267
Shirazi Investments (Private) Limited - (Group Company)		
Outstanding 1,490,695 (30 June 2015: 1,463,272) units - at net asset value	155,673,241	150,058,544
Atlas Battery Limited (Group Company)		
Outstanding 738,836 (30 June 2015: 738,835) units - at net asset value	77,156,603	75,767,592
Key Management Personnel of Management Company 12.6		
Outstanding 19,372 (30 June 2015: 18,946) units - at net asset value	2,023,048	1,942,935

12.6 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.

12.7 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.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arm's length transaction.

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

Fair value of government securities is determined by reference to the quotation obtained from the brokers on the Reuters page. The fair values of financial assets and liabilities of the Fund, other than government securities, approximate their carrying amount due to short-term maturities of these instruments.

Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 March 2016, the Fund has investments in government securities (note 5) which are categorised 'as fair value through profit or loss' and carried at fair values measured using level 2 valuation technique.

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14. GENERAL

14.1 Figures have been rounded off to the nearest Rupee.

15. 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 April 2016.

**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

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

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2016

		31 March 2016	30 June 2015
	Note	Un-audited ----- Rupees -----	Audited ----- Rupees -----
Assets			
Bank balances and term deposit	4	3,677,080,108	3,451,660,808
Investments	5	994,767,473	358,587,875
Profit receivable on savings and term deposits		25,355,264	5,804,368
Receivable against issue of units		48,000	182,965,575
Prepayments and other receivables		1,775,586	-
Total assets		4,699,026,431	3,999,018,626
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	6	24,628,881	23,025,320
Payable to the Central Depository Company of Pakistan Limited - Trustee		394,682	301,844
Payable to the Securities and Exchange Commission of Pakistan		2,536,188	4,672,347
Payable against redemption of units		9,545	175,532,256
Dividend payable		-	30,977,172
Accrued expenses and other liabilities	7	38,290,004	64,855,491
Total liabilities		65,859,300	299,364,430
NET ASSETS		4,633,167,131	3,699,654,196
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,633,167,131	3,699,654,196
CONTINGENCIES AND COMMITMENTS	8		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		8,797,192	7,345,095
		----- Rupees -----	
NET ASSET VALUE PER UNIT		526.66	503.69

The annexed notes from 1 to 15 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 NINE MONTHS AND QUARTER ENDED 31 MARCH 2016

	Note	For the Nine Months ended		For the Quarter ended	
		31 March 2016	2015	31 March 2016	2015
Rupees -----					
Income					
Interest income					
Profit on savings and term deposits		48,069,041	67,903,517	7,017,428	11,786,392
Income from government securities - Market Treasury Bills		172,595,901	-	52,612,672	-
Income from government securities - Pakistan Investment Bonds		12,262,346	411,002,534	12,262,346	132,856,184
		232,927,288	478,906,051	71,892,446	144,642,576
Capital gain/(loss) on sale of investments - net		1,496,512	4,343,136	(207,320)	3,182,476
Net unrealised (diminution)/appreciation on measurement of investments classified as financial assets at fair value through profit or loss		(4,477,589)	3,332,122	(4,018,180)	2,166,413
		(2,981,077)	7,675,258	(4,225,500)	5,348,889
Element of income/(loss) and capital gains/ (losses) included in prices of units issued less those in units redeemed - net		1,152,764	(62,778,264)	12,819,012	(53,568,865)
		231,098,975	423,803,045	80,485,958	96,422,600
Expenses					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	15,217,127	42,112,678	4,716,541	13,495,025
Sindh Sales Tax on Remuneration of the Management Company	6.2	2,471,261	7,327,606	765,966	2,348,134
Federal Excise Duty on remuneration of the Management Company	6.3	2,434,740	6,738,028	754,646	2,159,203
Remuneration of the Central Depository Company of Pakistan Limited-Trustee		3,099,712	4,278,841	972,564	1,375,668
Sindh Sales Tax on Remuneration of the Trustee		433,960	-	136,159	-
Annual fees to the Securities and Exchange Commission of Pakistan		2,536,188	3,715,824	786,090	1,190,739
Accounting and Operational charges	9	1,503,348	-	1,048,120	-
Sindh Sales Tax on accounting and operational charges		90,201	-	62,887	-
Annual rating fee		244,975	181,500	91,642	60,500
Annual listing fee		30,055	30,000	9,946	10,000
Securities transaction cost		261,047	216,308	74,707	132,340
Auditors' remuneration		461,553	1,308,797	155,409	154,906
Printing charges		1,759	105,000	(68,623)	35,000
Legal and professional charges		147,458	-	110,232	-
Bank charges		59,156	71,266	14,212	24,234
Provision for Workers' Welfare Fund	7.1	-	7,154,344	-	1,508,737
		28,992,540	73,240,192	9,630,498	22,494,486
Net income for the period before taxation		202,106,435	350,562,853	70,855,460	73,928,114
Taxation	10	-	-	-	-
Net income for the period after taxation		202,106,435	350,562,853	70,855,460	73,928,114
EARNINGS PER UNIT					
					11

The annexed notes from 1 to 15 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

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2016

	<u>For the Nine Months ended</u>		<u>For the Quarter ended</u>	
	<u>31 March</u>		<u>31 March</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	<u>----- Rupees -----</u>			
Net income for the period after taxation	202,106,435	350,562,853	70,855,460	73,928,114
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	202,106,435	350,562,853	70,855,460	73,928,114

The annexed notes from 1 to 15 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 NINE MONTHS ENDED 31 MARCH 2016

	2016	2015
	----- Rupees -----	
Undistributed income brought forward	22,395,832	13,939,197
[Includes unrealised gain on investments of Rs.10,374,125] (2015: Unrealised gain on investments of Rs.61,069,399)		
Net income for the period after taxation	202,106,435	350,562,853
Other comprehensive income	-	-
Total comprehensive income for the period	202,106,435	350,562,853
Undistributed income carried forward	224,502,267	364,502,050
[Includes unrealised loss on investments of Rs.4,477,589] (2015: Unrealised gain on investments of Rs.78,632,398)		

The annexed notes from 1 to 15 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

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2016

	31 March 2016		31 March 2015	
	Units	Rupees	Units	Rupees
Net assets at the beginning of the period [Rs.503.69 per unit (2015: Rs.502.54 per unit)]	7,345,095	3,699,654,196	12,038,054	6,049,597,383
Issue of units	7,956,520	4,098,094,344	7,416,552	3,807,348,108
Redemption of units	(6,504,423)	(3,365,535,080)	(8,649,212)	(4,489,587,589)
	1,452,097	732,559,264	(1,232,660)	(682,239,481)
Element of (income)/ loss and capital (gains)/losses included in prices of units sold less those in units redeemed - net	-	(1,152,764)	-	62,778,264
Capital gain on sale of investments - net	-	1,496,512	-	4,343,136
Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	(4,477,589)	-	3,332,122
Other net income for the period	-	205,087,512	-	342,887,595
Total comprehensive income for the period	-	202,106,435	-	350,562,853
Net assets at the end of the period [Rs.526.66 per unit (2015: Rs.534.98 per unit)]	8,797,192	4,633,167,131	10,805,394	5,780,699,019

The annexed notes from 1 to 15 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 NINE MONTHS ENDED 31 MARCH 2016

	2016	2015
	Note -----	Rupees -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	202,106,435	350,562,853
Adjustments for:		
Profit on savings and term deposits	(48,069,041)	(478,906,051)
Income from government securities - Pakistan Investment Bonds	(12,262,346)	-
Capital gain on sale of investments - net	(1,496,512)	(4,343,136)
Net unrealised diminution/(appreciation) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	4,477,589	(3,332,122)
Element of (income)/loss and capital (gains)/losses included in prices of units sold less those in units redeemed - net	(1,152,764)	62,778,264
	(58,503,074)	(423,803,045)
Increase in prepayments and other receivable	(1,775,586)	(10,000)
(Decrease)/Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	1,603,561	18,240,648
Payable to the Central Depository Company of Pakistan Limited - Trustee	92,838	38,948
Payable to the Securities and Exchange Commission of Pakistan	(2,136,159)	(959,473)
Accrued expenses and other liabilities	(26,565,487)	10,394,602
	(27,005,247)	27,714,725
	114,822,528	(45,535,467)
Interest received	40,780,491	482,561,324
Investments made during the period	(19,491,796,789)	(23,194,751,397)
Investments sold/matured during the period	18,852,636,114	22,566,662,654
Net cash used in operating activities	(483,557,656)	(191,062,886)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issue of units	4,281,011,919	3,807,348,108
Net payments against redemption of units	(3,541,057,791)	(4,489,587,589)
Dividend paid	(30,977,172)	-
Net cash generated from/(used in) financing activities	708,976,956	(682,239,481)
Net increase/(decrease) in cash and cash equivalents	225,419,300	(873,302,367)
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	3,677,080,108	1,127,002,400

The annexed notes from 1 to 15 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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Money Market Fund (the Fund) is an open ended Fund constituted under 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, Shabrae 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 Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange in which Lahore Stock Exchange and Islamabad Stock Exchange have amalgamated). 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, lending to deposit with scheduled banks, certificates of deposit (CODs), certificates 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 explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of AM2- to the Management Company on 15 April 2016 and has assigned a rating of AA(f) to the Fund on 31 December 2015.
- 1.5 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, 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 the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2015.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 March 2016.

Atlas Money Market Fund

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS AND CHANGES THEREIN

3.1 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 audited financial statements of the Fund for the year ended 30 June 2015.

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements of the Fund 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 published financial statements of the Fund for the year ended 30 June 2015.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

IFRS 13 'Fair Value Measurement' establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 'Financial Instruments: Disclosures'. Accordingly, the Fund has included an additional disclosure in this regard in note 13 to the condensed interim financial statements. Notwithstanding the above, the change had no significant impacts on the measurements of the Fund's assets and liabilities.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amended standards and interpretations that are mandatory for the accounting periods beginning on or after 1 January 2016 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

Further, the following amended standard has been issued by the IASB which is yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	"Effective date (annual periods beginning on or after)"
IFRS 9 - Financial Instruments: Classification and Measurement	1 January 2018

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	31 March 2016	30 June 2015
	Un-audited	Audited
Note	-----	-----
	Rupees	

4. BANK BALANCES AND TERM DEPOSIT

Balances with bank in:			
- Saving accounts	4.1	3,252,080,108	3,426,660,808
- Term deposit account	4.2	425,000,000	-
Cheques in hand		-	25,000,000
		3,677,080,108	3,451,660,808

4.1 The rate of return on these accounts ranges between 5.00% and 6.65% (30 June 2015: 5.00% and 7.10%) per annum.

4.2 Term deposit receipt carries interest at the rate of 6.80% per annum and will maturity on 6 May 2016.

5. INVESTMENTS

At fair value through profit or loss - held for trading

Government Securities - Market Treasury Bills	5.1	-	358,587,875
Government Securities - Pakistan Investment Bonds	5.2	994,767,473	-
		994,767,473	358,587,875

5.1 Market Treasury Bills - held for trading

	Face value (Rupees)			As at 31 March 2016	As at 31 March 2016 (Rupees)		Percentage of	
	As at 01 July 2015	Acquired during the period	Sold/ Matured during the period		Amortised cost	Market Value	Total Investments	Net Assets
Treasury bills								
3 Months - T bills	-	8,578,500,000	8,578,500,000	-	-	-	-	-
6 Months - T bills	362,500,000	6,725,000,000	7,087,500,000	-	-	-	-	-
12 Months - T bills	-	3,254,000,000	3,254,000,000	-	-	-	-	-
	362,500,000	18,557,500,000	18,920,000,000	-	-	-	-	-
Total - 30 June 2015					358,014,148	358,587,875		

5.1.1 The cost of investments as on 31 March 2016 is Rs. Nil (30 June 2015: Rs.348,213,750).

5.1.2 These market treasury bills carry purchase yields Nil (30 June 2015: 8.12% and 8.38%) per annum and maturity date Nil (30 June 2015: 20 August 2015 and 3 September 2015).

5.2 Pakistan Investment Bond - held for trading

Pakistan Investment Bonds	Face value (Rupees)				Rupees		Percentage of	
	As at 01 July 2015	Acquired during the period	Sold/ Matured during the period	As at 31 March 2016	Amortised cost	Market Value	Total Investments	Net Assets
3 Year - PIBs	-	1,012,000,000	31,500,000	980,500,000	999,245,063	994,767,473	100.00	21.47
	-	1,012,000,000	31,500,000	980,500,000	999,245,063	994,767,473	100.00	21.47

5.2.1 The cost of investments as on 31 March 2016 is Rs. 999,245,063 (30 June 2015: Nil).

5.2.2 These Pakistan Investment Bond carry yield of 11.25% (30 June 2015: Nil) per annum and will mature on 18 July 2016 (30 June 2015: Nil).

Atlas Money Market Fund

		31 March 2016	30 June 2015
		Un-audited	Audited
6. PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	Rupees	
Remuneration of the Management Company	6.1	1,696,122	2,700,533
Sindh Sales Tax payable on Remuneration of the Management Company	6.2	3,252,821	3,079,582
Federal Excise Duty payable on Remuneration of the Management Company	6.3	19,679,938	17,245,205
		<u>24,628,881</u>	<u>23,025,320</u>

6.1 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I)/2015 dated 25 November, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 1% of the average annual net assets of the Fund. Accordingly, the Management Company has charged its remuneration at the rate of 0.45% per annum of the average annual net assets of the Fund for the period. The fee is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs 2,471,261 (31 March 2015: Rs 7,327,606) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs 2,298,022 (31 March 2015: Rs 4,958,490) has been paid to the Management Company which acts as a collecting agent.

6.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the 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 the Honourable Sindh High Court (SHC) jointly by various AMCs, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In this respect, the Honourable 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 been charging FED to the Fund with effect from 13 June 2013. Had the same not been made, the net asset value per unit of the Fund as at 31 March 2016 would have been higher by Rs.2.24 (30 June 2015: Rs.2.35) per unit.

		31 March 2016	30 June 2015
		Un-audited	Audited
7. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Rupees	
Auditors' remuneration payable		279,861	434,930
Printing charges payable		66,350	181,430
Transaction charges payable		3,073	80,752
Withholding tax payable		44,399	5,307,979
Capital gain tax payable		1,630,177	23,009,516
Accounting and operational charges payable		376,916	-
Sindh Sales Tax payable on accounting and operational charges		22,615	-
Other payables		25,729	-
Provision for Workers' Welfare Fund	7.1	35,840,884	35,840,884
		<u>38,290,004</u>	<u>64,855,491</u>

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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 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 the 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 the Honourable SHC on the basis of the pending Constitutional Petition as referred to 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.

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 the 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 a judgement of May 2014, the Honourable 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 4.07 (30 June 2015: Rs.4.88) per unit.

The Finance Act, 2015 has excluded Collective Investment Schemes (CISs) from the definition of 'industrial establishment' subject to WWF under the WWF Ordinance, 1971. Accordingly, the Management Company has discontinued further provisioning of WWF with effect from 1 July 2015. However, provision made till 30 June 2015 has not been reversed as the above law suit is still pending before the SHC.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2016 and 30 June 2015.

Atlas Money Market Fund

9. ACCOUNTING AND OPERATIONAL CHARGES

In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated 25 November, 2015, expenses related to registrar services, accounting, operation and valuation services related to Collective Investment Schemes (CISs) shall be chargeable to the CISs maximum upto 0.1% of average annual net assets of the Scheme or actual whichever is less. The Management Company has charged accounting and operational charges to the Fund at the rate of 0.1% per annum of the average annual net assets of the Fund for the period from 25 November 2015 to 31 March 2016.

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 as cash dividend. 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 condensed interim 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.

This industry issue was examined by legal experts and tax advisors and there was a unanimity of view that under the regulations, including the provisions of Clause 99, the tax department's contentions were primarily erroneous and not tenable under the law. This view was further supported by the fact that, subsequently, through the Finance Act, 2014, an amendment was made in Clause 99, whereby issuance of bonus units was not to 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 amendments, applicable on distribution to be made from 01 July 2015, essentially strengthened the stand of the mutual fund industry as it established 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 filed an appeal in the Appellate Tribunal Inland Revenue against the order of the CIR - Appeals, the hearing of which is pending.

11. EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

12. TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

12.1 Connected persons include Atlas Asset Management Limited being the Management Company, Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and key management personnel of the Management Company.

12.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

12.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC regulations and the Trust Deed.

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12.4 The details of transactions carried out by the Fund with connected persons and balances with them at the period/year end are as follows:

	For the Nine Months ended	
	31 March 2016 Un-audited	31 March 2015 Un-audited
	----- Rupees -----	
12.5 Transactions for the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	15,217,127	42,112,678
Remuneration paid	16,221,538	32,779,174
Sindh Sales Tax on Remuneration of the Management Company	2,471,261	7,327,606
Federal Excise Duty on Remuneration of the Management Company	2,434,740	6,738,028
Issue of Nil (2015: 30,397) units	-	15,600,000
Redemption of Nil (2015: 83,137) units	-	43,268,560
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	3,099,712	4,278,841
Sindh Sales Tax on remuneration of the Trustee	433,960	-
Remuneration paid	3,055,344	4,239,893
Atlas Battery Limited (Group Company)		
Redemption of nil (2015: 362,394) units	-	185,458,267
Atlas Foundation (Group Company)		
Issue of 96,187 units (2015: Nil) units	50,000,000	-
Redemption of 14,339 (2015: 13,737) units	7,500,000	7,250,000
Atlas Fund of Funds (Fund under common management)		
Issue of 30,508 units (2015: 2,943) units	15,494,651	1,500,000
Redemption of Nil units (2015: 805) units	-	430,000
Atlas Hitec (Private) Limited (Group Company)		
Issue of 116,406 units (2015: Nil) units	61,291,190	-
Redemption of Nil (2015: 197,514) units	-	100,226,699
Atlas Honda Limited (Group Company)		
Issue of 1,733,773 (2015: Nil) units	900,000,000	-
Redemption of 625,620 (2015: 297,205) units	325,000,000	150,000,000
Atlas Insurance Limited (Group Company)		
Issue of 540,579 (2015: 237,419) units	280,000,000	124,800,000
Redemption of 371,110 (2015: 84,000) units	193,394,632	44,903,880
Honda Atlas Cars (Pakistan) limited (Group Company)		
Issue of 480,699 Units	250,000,000	-
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 Power Limited Staff Provident Fund (Retirement benefit plan of a Group Company)		
Dividend paid	43,453	-
Cherat Cement Company Limited (Company having common Director)		
Redemption of Nil (2015: 302,515) units	-	155,542,797
Shirazi Investments (Private) Limited (Group Company)		
Issue of Nil (2015: 678,813) units	-	347,000,000
Redemption of Nil (2015: 678,813) units	-	352,681,437
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issue of Nil (2015: 20,101) units	-	10,165,000
Redemption of 4,465 (2015: 10,016) units	2,306,439	5,170,000

Atlas Money Market Fund

For the Nine Months ended

31 March 2016 31 March 2015

Un-audited Un-audited

Note ----- Rupees -----

12.5 Transactions for the period (Continued....)

Batool Benefit Trust (Trust having common Director/Trustee)

Issue of Nil (2015: 9,507) units	-	5,000,000
Redemption of Nil (2015: 9,507) units	-	5,083,137

Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)

Dividend paid	783,807	-
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Pakistan Petroleum Limited (Unit Holder with more than 10% holding)

Issue of Nil (2015: 58,505) units	12.7	-	30,000,000
Redemption of Nil (2015: 132,477) units		-	70,000,000

Key Management Personnel of Management Company

Issue of 5,139 (2015: 22,753) units		2,666,000	11,529,155
Redemption of 1,002 (2015: 59,638) units		510,800	30,818,168

31 March 2016 30 June 2015

Un-audited Audited

----- Rupees -----

12.6 Investments/outstanding balances as at period/year end

Atlas Asset Management Limited (Management Company)

Remuneration payable to the Management Company	1,696,122	2,700,533
Sindh Sales Tax payable on remuneration of the Management Company	3,252,821	3,079,582
Federal Excise Duty payable on remuneration of the Management Company	19,679,938	17,245,205

Central Depository Company of Pakistan Limited (Trustee)

Remuneration payable to the Trustee	346,212	301,844
Sindh Sales Tax payable on remuneration of the Trustee	48,470	-

Atlas Foundation (Group Company)

Outstanding 81,848 (30 June 2015: Nil) units at net asset value	43,106,295	-
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Atlas Fund of Funds (Fund under common management)

Outstanding 30,508 (30 June 2015: Nil) units at net asset value	16,067,591	-
-----------------------------------------------------------------	------------	---

Atlas Hitec (Private) Limited (Group Company)

Outstanding 116,404 (30 June 2015: Nil) units at net asset value	61,305,456	-
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Atlas Honda Limited (Group Company)

Outstanding 3,093,041 (30 June 2015: 1,984,888) units at net asset value	1,628,980,752	999,768,406
--------------------------------------------------------------------------	---------------	-------------

Atlas Insurance Limited (Group Company)

Outstanding 214,878 (30 June 2015: 45,409) units at net asset value	113,167,605	22,872,254
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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	63,465,828	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: 11,817) units at net asset value	5,891,764	5,634,798
Dividend payable	-	469,856

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	31 March 2016 Un-audited Note -----	30 June 2015 Audited Rupees -----
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12.6 Investments/outstanding balances as at period/year end (Continued...)

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	544,881	521,116
Dividend payable	-	43,453

Honda Atlas Cars (Pakistan) limited (Group Company)

Outstanding 480,699 (30 June 2015: Nil) units at net asset value	253,164,798	-
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Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)

Outstanding Nil (30 June 2015: 4,465) units at net asset value	-	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	9,828,571	9,399,903
Dividend Payable	-	783,807

Jubilee General Insurance Company Limited (Unit Holder with more than 10% holding) 12.7

Outstanding Nil (30 June 2015: 794,139 units at net asset value)	-	400,000,000
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Colgate-Palmolive (Pakistan) Limited (Unit Holder with more than 10% holding) 12.7

Outstanding Nil (30 June 2015: 1,389,744 units at net asset value)	-	700,000,000
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Mr. Amin Mohammad Lakhani (Unit Holder with more than 10% holding)

Outstanding 1,171,109 (30 June 2015: 1,171,109) units at net asset value	616,776,315	589,875,939
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Key Management Personnel of Management Company 12.8

Outstanding 67,834 (30 June 2015: 63,697) units at net asset value	35,725,368	32,083,486
--------------------------------------------------------------------	------------	------------

12.7 Holding being less than 10% in reporting period, disclosure is not applicable.

12.8 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 & 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.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arm's length transaction.

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

Fair value of government securities is determined by reference to the quotation obtained from the brokers on the Reuters page. The fair values of financial assets and liabilities of the Fund, other than government securities, approximate their carrying amount due to short-term maturities of these instruments.

Atlas Money Market Fund

Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 March 2016, the Fund has investments in government securities (note 5) which are categorised 'as fair value through profit or loss' and carried at fair values measured using level 2 valuation technique.

14. GENERAL

14.1 Figures have been rounded off to the nearest Rupee.

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

15. 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 April 2016.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Third Quarter Report 2015-16

Atlas Income 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

Allied Bank Limited
Bank Alfalah Limited
Faysal Bank Limited

Atlas Income Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2016

		31 March 2016 Un-audited	30 June 2015 Audited
	Note	----- Rupees -----	
ASSETS			
Bank balances, term deposits and cheques in hand	4	3,347,681,265	4,538,006,515
Investments	5	4,781,520,405	813,205,063
Receivable against issue of units		50,340,000	372,394,019
Receivable against Margin Trading System		985,600,585	25,154,719
Profit accrued		62,786,749	27,326,250
Deposits, prepayments and other receivables	6	7,355,970	455,105
Total assets		9,235,284,973	5,776,541,671
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	29,694,565	24,624,369
Payable to the Central Depository Company of Pakistan Limited - Trustee		915,358	455,984
Payable to the Securities and Exchange Commission of Pakistan		4,026,054	3,908,481
Payable against redemption of units		16,560	44,151,513
Dividend payable		-	58,414,639
Accrued expenses and other liabilities	8	20,407,419	68,754,246
Total liabilities		55,059,956	200,309,232
NET ASSETS		9,180,225,017	5,576,232,439
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		9,180,225,017	5,576,232,439
CONTINGENCIES AND COMMITMENTS	9		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		16,992,391	10,928,688
		----- Rupees -----	
NET ASSET VALUE PER UNIT		540.26	510.24

The annexed notes from 1 to 17 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

Third Quarter Report 2015-16

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2016

	Note	For the Nine Months ended		For the Quarter ended	
		31 March		31 March	
		2016	2015	2016	2015
----- Rupees -----					
INCOME					
Profit/interest income	10	420,242,468	390,395,806	159,881,405	147,224,333
Capital gain on sale of investments - net		42,292,949	20,290,763	21,684,539	15,119,763
Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(180,673)	134,304,733	1,631,205	38,330,263
		42,112,276	154,595,496	23,315,744	53,450,026
Element of income and capital gains included in prices of units issued less those in units redeemed - net		111,901,053	81,901,483	32,563,686	27,545,891
		574,255,797	626,892,785	215,760,835	228,220,250
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	32,208,413	45,481,545	12,862,602	17,870,041
Sindh Sales Tax on remuneration of the Management Company	7.2	5,230,646	7,913,788	2,088,886	3,109,387
Federal Excise Duty on remuneration of the Management Company	7.3	5,153,346	7,277,047	2,058,016	2,859,207
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		4,959,836	3,697,924	1,898,453	1,395,242
Sindh Sales Tax on remuneration of the Trustee		694,377	-	265,783	-
Annual fee of the Securities and Exchange Commission of Pakistan		4,026,054	2,728,894	1,607,828	1,072,201
Accounting and operational charges	11	2,964,097	-	2,143,767	-
Sindh Sales Tax on accounting and operational charges		177,846	-	128,625	-
Auditors' remuneration		481,610	480,905	158,251	157,725
Annual rating fee		245,116	181,500	91,783	60,500
Annual listing fee		30,056	30,000	9,946	10,000
Legal and professional charges		224,368	-	176,521	-
Securities transaction cost		7,996,691	5,457,200	4,046,671	2,053,177
Printing charges		2,149	105,000	(68,233)	35,000
Bank charges		109,183	44,782	25,147	13,211
Provision for Workers' Welfare Fund	8.1	-	11,069,884	-	3,991,691
		64,503,787	84,468,469	27,494,045	32,627,382
Net income for the period before taxation		509,752,010	542,424,316	188,266,790	195,592,868
Taxation	12	-	-	-	-
Net income for the period after taxation		509,752,010	542,424,316	188,266,790	195,592,868
EARNINGS PER UNIT	13				

The annexed notes from 1 to 17 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 NINE MONTHS AND QUARTER ENDED 31 MARCH 2016

	<u>For the Nine Months ended</u>		<u>For the Quarter ended</u>	
	<u>31 March</u>		<u>31 March</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	----- Rupees -----			
Net income for the period after taxation	509,752,010	542,424,316	188,266,790	195,592,868
Income that may be re-classified subsequently to Income Statement				
Net unrealised appreciation/(diminution) in the value of investments classified as 'available for sale'	296,517	(844,168)	(202,722)	(75,643)
Total comprehensive income for the period	510,048,527	541,580,148	188,064,068	195,517,225

The annexed notes from 1 to 17 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

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CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2016

	2016	2015
	----- Rupees -----	
Undistributed income brought forward [includes unrealised loss on investments of Rs.82,830,391] [2015: Unrealised loss on investments of Rs.102,956,351]	88,641,115	19,735,971
Net income for the period after taxation	509,752,010	542,424,316
Undistributed income carried forward [includes unrealised gain on investments of Rs.249,692,897] (2015: Unrealised gain on investments of Rs.51,290,666)	<u>598,393,125</u>	<u>562,160,287</u>

The annexed notes from 1 to 17 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 NINE MONTHS ENDED 31 MARCH 2016

	31 March 2016		31 March 2015	
	Units	Rupees	Units	Rupees
Net assets at the beginning of the period [Rs.510.24 (2015: Rs 503.86) per unit]	10,928,688	5,576,232,439	7,734,075	3,896,867,229
Issue of units	8,469,281	4,481,150,335	5,690,820	3,017,834,273
Redemption of units	(2,405,578)	(1,275,305,231)	(2,666,034)	(1,411,864,336)
	6,063,703	3,205,845,104	3,024,786	1,605,969,937
Element of income and capital gains included in prices of units issued less those in units redeemed-net	-	(111,901,053)	-	(81,901,483)
Net unrealised appreciation/(diminution) in the value of investments classified as 'available for sale'	-	296,517	-	(844,168)
Capital gain on sale of investments - net	-	42,292,949	-	20,290,763
Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	(180,673)	-	134,304,733
Other net income for the period	-	467,639,734	-	387,828,820
Total comprehensive income for the period	-	510,048,527	-	541,580,148
Net assets at the end of the period [Rs.540.26 (2015: Rs.554.20) per unit]	16,992,391	9,180,225,017	10,758,861	5,962,515,831

The annexed notes from 1 to 17 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

Third Quarter Report 2015-16

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2016

	2016	2015
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	509,752,010	542,424,316
Adjustments for:		
Interest/profit income	(269,241,796)	(390,395,806)
Capital gain on sale of investments - net	(42,292,949)	(20,290,763)
Net unrealised diminution/(appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	180,673	(134,304,733)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(111,901,053)	(81,901,483)
	(423,255,125)	(626,892,785)
Increase in assets		
Receivable against Margin Trading System	(960,445,866)	(108,882,482)
Deposits, prepayments and other receivables	(6,900,865)	(72,328)
	(967,346,730)	(108,954,810)
(Decrease)/Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	5,070,196	24,980,282
Payable to the Central Depository Company of Pakistan Limited - Trustee	459,374	247,779
Payable to the Securities and Exchange Commission of Pakistan	117,573	976,126
Accrued expenses and other liabilities	(48,346,827)	11,335,602
	(42,699,684)	37,539,789
	(923,549,529)	(155,883,490)
Interest received	233,781,297	407,934,047
Investments made during the period	(24,463,452,603)	(7,205,005,311)
Investment sold/redeemed/matured during the period	20,537,546,054	4,792,347,650
Net cash used in operating activities	(4,615,674,781)	(2,160,607,104)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	4,803,204,354	3,017,834,273
Net payments against redemption of units	(1,319,440,184)	(1,411,864,336)
Dividend paid	(58,414,639)	-
Net cash generated from financing activities	3,425,349,532	1,605,969,937
Net decrease in cash and cash equivalents during the period	(1,190,325,250)	(554,637,167)
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	3,347,681,265	130,060,437

The annexed notes from 1 to 17 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 THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2016

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 establisher 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 Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange in which Lahore Stock Exchange and Islamabad Stock Exchange have amalgamated). The units of the Fund are being 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 a 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, Certificates of Investment (COI), money market placements, deposits, Certificates of deposit (COD), Certificates of Musharika (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 explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of AM2- to the Management Company on 15 April 2016 and has assigned a rating of AA-(f) to the Fund on 31 December 2015.
- 1.5 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, 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 the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2015.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 March 2016.

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3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

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 audited financial statements of the Fund for the year ended 30 June 2015.

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future period.

The significant estimates, judgments and assumptions made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements of the Fund 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.

3.1 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

IFRS 13 'Fair Value Measurement' establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 'Financial Instruments: Disclosures'. Accordingly, the Fund has included an additional disclosure in this regard in note 15 to the condensed interim financial statements. Notwithstanding the above, the change had no significant impacts on the measurements of the Fund's assets and liabilities.

3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amended standards and interpretations that are mandatory for the accounting periods beginning on or after 1 January 2016 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

Further, the following amended standard has been issued by the IASB which is yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	"Effective date (annual periods beginning on or after)"
IFRS 9 - Financial Instruments: Classification and Measurement	1 January 2018

Atlas Income Fund

	31 March 2016	30 June 2015
Note	Un-audited	Audited
	Rupees	

4. BANK BALANCES, TERM DEPOSITS AND CHEQUES IN HAND

Balances with banks in :			
- Savings accounts	4.1	2,522,676,265	4,532,317,039
- Current account		5,000	5,679,476
- Term deposit accounts	4.2	825,000,000	-
Cheques in hand		-	10,000
		<u>3,347,681,265</u>	<u>4,538,006,515</u>

4.1 The rate of return on these accounts ranges between 5% and 6.65% (30 June 2015: 5.00% and 7.10%) per annum.

4.2 Term deposit receipt carries interest at the rate of 6.80% (30 June 2015: Nil) per annum and will mature on 06 May 2016.

5. INVESTMENTS

Available for sale

Quoted equity security	5.1	2,626,299	2,329,782
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At fair value through profit or loss - held for trading

Term finance certificates - listed	5.2 & 5.7	769,265,023	92,279,482
Term finance certificates - unlisted	5.3 & 5.7	-	46,050,500
Sukuk certificates - unlisted	5.4 & 5.7	-	-
Government Securities - Market Treasury Bills	5.5	1,779,816,800	248,955,500
Government Securities - Pakistan Investment Bonds	5.6	2,229,812,282	423,589,799
		<u>4,778,894,105</u>	<u>810,875,281</u>
		<u>4,781,520,405</u>	<u>813,205,063</u>

5.1 Quoted equity security

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

Number of shares				Rupees		Percentage of		
As at 01 July 2015	Purchased during the period	Sales during the period	As at 31 March 2016	Carrying value as at 31 March 2016	Market value as at 31 March 2016	Market Value as a percentage of Investment	Market Value as a percentage of net assets	Market Value as a percentage of paid-up capital of Investee company

CHEMICAL

Agritech Limited	302,569	-	-	302,569	2,329,782	2,626,299	0.05	0.03	0.08
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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.

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5.2 Term finance certificates - listed

(Face value of Rs.5,000 each certificate, unless stated other wise).

Note	Number of Certificates				Rupees		Percentage of	
	As at 01 July 2015	Purchases during the period	Disposed/ matured during the period	As at 31 March 2016	Carrying Cost	Market Value	Total Investments	Net assets
BANKS								
Bank Alfalah Limited - V	8,450	-	-	8,450	42,262,582	43,201,533	0.90	0.48
Habib Bank Limited (face value Rs.100,000)	-	6,750	-	6,750	675,225,000	677,025,000	14.16	7.37
Soneri Bank Limited	10,000	-	-	10,000	49,990,000	49,038,490	1.03	0.53
	18,450	6,750	-	25,200	767,477,582	769,265,023	16.09	8.38
TELECOMMUNICATION								
Telecard Limited	5.7.1	4,000	-	-	4,000	-	-	-
PERSONAL GOODS								
Azgard Nine Limited	5.7.1	5,000	-	-	5,000	-	-	-
					767,477,582	769,265,023	16.09	8.38

5.2.1 The rate of return on these term finance certificate ranges between 6.86% and 7.83% (30 June 2015: 9.33% and 9.72%) per annum.

5.3 Term finance certificates - Unlisted

Note	Number of Certificates				Rupees		Percentage of	
	As at 01 July 2015	Purchases during the period	Disposed/ matured during the period	As at 31 March 2016	Carrying Cost	Market Value	Total Investments	Net assets
CHEMICALS								
Engro Fertilizers Limited - II		10,000	-	10,000	-	-	-	-
Agritech Limited - I	5.7.1	2,000	-	-	2,000	-	-	-
Agritech Limited - II	5.7.1	8,000	-	-	8,000	-	-	-
Agritech Limited- IV	5.7.1	2,203	-	-	2,203	-	-	-
		22,203	-	10,000	12,203	-	-	-
PERSONAL GOODS								
Azgard Nine Limited-V	5.7.1	1,075	-	-	1,075	-	-	-
MISCELLANEOUS								
Bunny's Limited	5.7.1	424	-	-	424	-	-	-
					-	-	-	-

5.3.1 The rate of return on the term finance certificate is nil (30 June 2015: 9.89%) per annum.

5.4 Sukuk certificates - Unlisted

Note	Number of Certificates				Rupees		Percentage of	
	As at 01 July 2015	Purchases during the period	Disposed/ matured during the period	As at 31 March 2016	Carrying Cost	Market Value	Total Investments	Net assets
CHEMICALS								
Agritech Limited	5.7.1	4,060	-	-	4,060	-	-	-

Atlas Income Fund

		31 March 2016 Un-audited	30 June 2015 Audited
	Note	Rupees	
5.5 Government Securities			
Market Treasury Bills	5.5.1	1,779,816,800	248,955,500

5.5.1 Market Treasury Bills

	Face value (Rupees)			Rupees		Percentage of		
	As at 01 July 2015	Purchased during the period	Disposed/ Matured during the period	As at 31 March 2016	Amortised cost	Market Value	Total Investments	Net Assets
3 months - T Bills	-	7,740,015,000	7,590,015,000	150,000,000	148,625,000	148,609,800	3.11	1.62
6 months - T Bills	250,000,000	4,892,990,000	5,142,990,000	-	-	-	-	-
12 months - T Bills	-	3,705,000,000	2,005,000,000	1,700,000,000	1,632,235,115	1,631,207,900	34.11	17.77
	250,000,000	16,338,005,000	14,738,005,000	1,850,000,000	1,780,860,115	1,779,816,800	37.22	19.39

5.5.2 The cost of investments as on 31 March 2016 is Rs.1,762,368,700 (30 June 2015: Rs.243,141,800).

5.5.3 These Market Treasury Bills carry purchase yields ranging from 6.14% to 6.31% (30 June 2015: 6.68% to 8.70%) per annum and will mature between 26 May 2016 and 2 March 2017 (30 June 2015: 23 July 2015).

5.5.4 The above investments include treasury bills which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades amounting to Rs.148,609,800 (face value: Rs.150,000,000) [30 June 2015: Rs.49,791,100 (face value: Rs.50,000,000)] maturing on 26 May 2016 (30 June 2015: 23 July 2015).

		31 March 2016 Un-audited	30 June 2015 Audited
	Note	Rupees	
5.6 Government securities			
Pakistan Investment Bonds	5.6.1	2,229,812,282	423,589,799

5.6.1 Pakistan Investment Bonds (PIBs)

	Face value (Rupees)			Rupees		Percentage of		
	As at 01 July 2015	Purchased during the period	Disposed/ Matured during the period	As at 31 March 2016	Amortised cost	Market Value	Total Investments	Net Assets
3 Year - PIBs	297,500,000	3,695,000,000	2,845,000,000	1,147,500,000	1,176,126,098	1,169,703,420	24.46	12.74
5 Year - PIBs	52,900,000	2,936,200,000	2,686,200,000	302,900,000	331,879,530	334,416,368	6.99	3.64
10 Year - PIBs	49,000,000	550,000,000	-	599,000,000	722,731,452	725,692,494	15.18	7.90
	399,400,000	7,181,200,000	5,531,200,000	2,049,400,000	2,230,737,081	2,229,812,282	46.63	24.28

5.6.2 The cost of investments as on 31 March 2016 is Rs. 1,998,859,055 (30 June 2015: Rs. 406,561,362).

5.6.3 These Pakistan Investment Bonds carry purchase yields ranging from 9.60% to 12% (30 June 2015: 9.6% to 11.50%) per annum and will mature between 19 May 2016 and 17 July 2024.

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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 - Term finance certificates							
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 - Term finance certificates							
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	5.7.2	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 certificates							
Agritech Limited		Sukuk certificate	15,225,000	15,225,000	-	-	-
			83,215,501	83,215,501	-	-	-

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.83.216 million (30 June 2015: Rs.83.216 million), has been made in accordance with the provisioning requirements of the above mentioned circulars.

5.7.2 These denote certificates having a face value of Rs.5,375,000 which were received against outstanding mark-up of term finance certificates of Azgard Nine Limited payable as of 31 March 2012.

Note	31 March	30 June	
	2016	2015	
	Un-audited	Audited	
	----- Rupees -----		
6. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Central Depository Company of Pakistan Limited (CDC)	100,000	100,000	
National Clearing Company of Pakistan Limited (NCCPL)	250,000	250,000	
Prepaid annual listing fee	9,944	-	
Prepaid annual fee to NCCPL	186,538	105,105	
Prepaid Rating fee	81,112	-	
Other receivable	6,728,376	-	
	7,355,970	455,105	
7. PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	7.1	4,435,079	5,096,181
Sindh Sales Tax payable on remuneration of the Management Company	7.2	3,840,632	3,262,680
Federal Excise Duty payable on remuneration of the Management Company	7.3	21,418,854	16,265,508
		29,694,565	24,624,369

Atlas Income Fund

- 7.1 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160 (I)/2015 dated 25 November 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 1.5% of the average annual net assets of the Fund. The Management Company has charged its remuneration at the rate of 0.60% per annum of the average annual net assets of the Fund for the period. The fee is payable to the Management Company monthly in arrears.
- 7.2 During the period, an amount of Rs.5,230,646 (31 March 2015: Rs.7,913,788) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs.4,652,694 (31 March 2015: Rs.4,685,018) has been paid to the Management Company which acts as a collecting agent.
- 7.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the 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 7.2 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 the Honourable Sindh High Court (SHC) jointly by various AMCs, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In this respect, the Honourable 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. Had the same not been made, the net asset value per unit of the Fund as at 31 March 2016 would have been higher by Rs.1.26 (30 June 2015: Rs.1.49) per unit.

	31 March 2016	30 June 2015
	Un-audited	Audited
Note	----- Rupees -----	

8. ACCRUED AND OTHER LIABILITIES

Auditors' remuneration payable	284,231	437,890
NCCPL charges payable	20,000	20,000
Printing charges payable	66,351	181,042
Brokerage payable	76,226	634,284
Sales tax payable on brokerage	10,671	91,136
Accounting and operational charges payable	739,180	-
Sindh Sales Tax payable on accounting and operational charges	44,351	-
Withholding tax payable	120,437	48,534,532
Zakat payable	-	2,385
Provision for Workers' Welfare Fund	8.1 18,852,977	18,852,977
Other Payable	192,996	-
	20,407,419	68,754,246

- 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. 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.

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- 8.1 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 the 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 the Honourable SHC on the basis of the pending Constitutional Petition as referred to 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 the 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 a judgement of 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.1.11 (30 June 2015: Rs. 1.72) per unit.

The Finance Act, 2015 has excluded Collective Investment Schemes (CISs) from the definition of 'industrial establishment' subject to WWF under the WWF Ordinance, 1971. Accordingly, the Management Company has discontinued further provisioning of WWF with effect from 1 July 2015. However, provision made till 30 June 2015 has not been reversed as the above law suit is still pending before the SHC.

9. CONTINGENCIES AND COMMITMENTS

- 9.1 There were no contingencies outstanding as at 31 March 2016 and 30 June 2015.

	31 March 2016 Un-audited	30 June 2015 Audited
	----- Rupees -----	
9.2 Commitments		
Margin Trading System (MTS) transactions entered into by the Fund that have not been settled as at 31 March 2016 Purchase of securities	120,396,865	-

	For the Nine Months ended		For the Quarter ended	
	31 March		31 March	
	2016	2015	2016	2015
	Un-audited	Un-audited	Un-audited	Un-audited
	----- Rupees -----			

10. INTEREST/PROFIT INCOME

Interest/profit on:

Profit and loss sharing accounts and

term deposits

Income from Margin Trading System

Term finance certificates

Government securities

40,872,133	11,569,862	8,174,693	2,971,471
55,276,773	66,027,560	25,747,034	22,583,691
19,642,796	8,263,408	13,295,496	2,564,744
304,450,767	304,534,976	112,664,183	119,104,427
420,242,468	390,395,806	159,881,405	147,224,333

Atlas Income Fund

11. ACCOUNTING AND OPERATIONAL CHARGES

In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated 25 November, 2015, expenses related to registrar services, accounting, operation and valuation services related to Collective Investment Schemes (CISs) shall be chargeable to the CISs maximum upto 0.1% of the average annual net assets of the Scheme or actual whichever is less. Accordingly, the Management Company has charged accounting and operational charges to the Fund at the rate of 0.1% per annum of the average annual net assets of the Fund for the period from 25 November 2015 to 31 March 2016.

12. 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 as cash dividend. 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.

13. EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

14. TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

Connected persons include Atlas Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and key management personnel of the Management Company.

Transactions with connected persons essentially comprise sale and repurchase of units, fee on account of managing the affairs of the Fund, sales load and other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC regulations and the Trust Deed.

The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

<u>For the Nine Months ended</u>	
31 March 2016	31 March 2015
Un-audited	Un-audited
----- Rupees -----	

14.1 Transactions for the period:

Atlas Asset Management Limited (Management Company)

Remuneration charged	32,208,413	45,481,545
Remuneration paid	32,869,515	31,007,080
Sindh Sales Tax on remuneration of the Management Company	5,230,646	7,913,788
Federal Excise Duty on remuneration of the Management Company	5,153,346	7,277,047
Issue of 15,026 (2015: 84,134) units	8,000,000	43,500,000
Redemption of 118,120 (2015: 104,629) units	61,000,000	55,000,000

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee	4,959,836	3,697,924
Sindh Sales Tax on remuneration of the Trustee	694,377	-
Trustee fee paid	4,702,875	3,471,201
Settlement charges	687,438	644,929
Sindh Sales Tax on Settlement Charges	96,242	-

Atlas Battery Limited (Group Company)

Issue of 191,802 (2015: Nil) units	100,000,000	-
Redemption of Nil (2015: 232,472) units	-	120,000,000

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For the Nine Months ended	
31 March 2016	31 March 2015
Un-audited	Un-audited
----- Rupees -----	

14.1 Transactions for the period: (Continued...)

Atlas Foundation (Trust having common Director/Trustee)		
Issue of 295,118 (2015: 259,666) units	156,320,000	134,500,000
Redemption of 576 (2015: Nil) units	300,000	-
Atlas Honda Limited (Group company)		
Issue of 856,791 (2015: 1,389,848) units	450,000,000	742,480,641
Redemption of 141,681 (2015: 365,370) units	75,000,000	200,000,000
Atlas Honda Limited - Employee Provident Fund (Retirement Benefit Plan of a Group company)		
Issue of 77,060 (2015: Nil) units	40,000,000	-
Redemption of 15,162 (2015: Nil) units	8,000,000	-
Dividend paid	8,327,400	-
Atlas Insurance Limited (Group company)		
Issue of 311,005 (2015: 524,656) units	167,700,000	280,300,000
Redemption of 297,220 (2015: 452,244) units	160,326,306	241,484,150
Atlas Metals (Private) Limited (Group Company)		
Redemption of Nil (2015: 9,812) units	-	5,000,000
Aamir Shirazi Family Trust (Trust having common Director/Trustee)		
Redemption of Nil (2015: 44,438) units	-	23,136,271
Batool Benefit Trust (Trust having common Director/Trustee)		
Issue of 15,137 (2015: 35,818) units	8,000,000	19,350,000
Redemption of 12,403 (2015: 8,372) units	6,473,535	4,348,697
Cherat Cement Company Limited (Company having common Directorship)		
Issue of Nil (2015: 620,657) units	-	330,218,707
Redemption of 353,966 (2015: Nil) units	183,389,901	-
Dividend paid	19,468,142	-
Cherat Cement Company Limited - Employee Provident Fund		
Redemption of 4,797 units (2015: Nil) units	2,500,000	-
Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund (Retirement Benefit Plan of a Group company)		
Dividend paid	3,740,431	-
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement Benefit Plan of a Group company)		
Issue of 9,208 (2015: Nil) units	4,900,000	-
Dividend paid	1,966,991	-
Atlas Engineering Limited - Employee Provident Fund (Retirement Benefit Plan of a Group company)		
Redemption of 19,479 (2015: Nil) units	9,961,950	-
Dividend paid	1,724,031	-
Atlas Honda Limited - Non-Management Staff Gratuity Fund (Retirement Benefit Plan of a Group company)		
Dividend paid	1,233,374	-
Honda Atlas Cars (Pakistan) Limited - Employee Gratuity Fund (Retirement Benefit Plan of a Group company)		
Dividend paid	398,555	-
Atlas Power Limited - Staff Provident Fund (Retirement Benefit Plan of a Group company)		
Dividend paid	44,496	-

Atlas Income Fund

		For the Nine Months ended	
		31 March 2016	31 March 2015
		Un-audited	Un-audited
		Note -----	Rupees -----
14.1	Transactions for the period: (Continued...)		
	Shirazi Capital (Private) Limited (Group company)		
	Issue of 57,159 (2015: Nil) units	29,840,000	-
	Redemption of Nil (2015: 32,870) units	-	17,540,000
	Shirazi Investments (Private) Limited (Group company)		
	Issue of Nil (2015: 1,369,708) units	-	721,350,000
	Redemption of Nil (2015: 295,291) units	-	157,000,000
	Shirazi Investments (Private) Limited - Employees		
	Provident Fund (Retirement Benefit Plan of a Group Company)		
	Issue of 13,563 (2015: 4,145) units	7,055,000	2,250,000
	Redemption of 290 (2015: Nil) units	155,000	-
	Shirazi Trading Company (Private) Limited - Employees		
	Provident Fund (Retirement Benefit Plan of a Group Company)		
	Issue of Nil (2015: 10,870) units	-	6,000,000
	Dividend paid	1,201,905	-
	Atlas Insurance Limited - Staff Provident Fund Trust		
	(Retirement Benefit Plan of a Group company)		
	Redemption of 7,228 (2015: Nil) units	3,823,479	-
	Key Management Personnel of the Management Company 14.3		
	Issue of 17,373 (2015: 11,532) units	9,100,000	6,000,000
	Redemption of 59,677 (2015: 141,178) units	30,500,000	73,823,699
		31 March 2016	30 June 2015
		Un-audited	Audited
		-----	-----
		Rupees	
14.2	Details of balances with related parties as at the period/year end are as follows:		
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the management company	4,435,079	5,096,181
	Sindh Sales Tax payable on remuneration of the Management Company	3,840,632	3,262,680
	Federal Excise Duty payable on remuneration of the Management Company	21,418,854	16,265,508
	Outstanding 62,929 (30 June 2015: 166,023) units at net asset value	33,998,202	84,711,365
	Central Depository Company of Pakistan Limited (Trustee)		
	Trustee fee payable	652,945	395,984
	Sindh Sales Tax payable on remuneration of the trustee	91,413	-
	Settlement charges payable	150,000	60,000
	Sindh Sales Tax payable on settlement charges	21,000	-
	Security deposit	100,000	100,000
	Atlas Battery Limited (Group Company)		
	Outstanding 740,417 (30 June 2015: 548,614) units at net asset value	400,017,460	279,924,915
	Atlas Foundation (Trust having common Director/Trustee)		
	Outstanding 574,592 (30 June 2015: 280,049) units at net asset value	310,429,134	142,892,380
	Atlas Honda Limited (Group Company)		
	Outstanding 4,947,290 (30 June 2015: 4,232,180) units at net asset value	2,672,822,978	2,159,427,355
	Atlas Insurance Limited (Group Company)		
	Outstanding 296,986 (30 June 2015: 283,200) units at net asset value	160,449,468	144,500,000
	Atlas Metals (Private) Limited (Group Company)		
	Outstanding 23,200 (30 June 2015: 23,200) units at net asset value	12,534,209	11,837,735
	Batool Benefit Trust (Trust having common Director/Trustee)		
	Outstanding 152,445 (30 June 2015: 149,710) units at net asset value	82,359,692	76,388,220

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	31 March 2016 Un-audited	30 June 2015 Audited
	Note -----	Rupees -----
14.2 Details of balances with related parties as at the period/year end are as follows: (Continued...)		
Cherat Cement Company Limited (Company having common Directorship)		
Outstanding Nil (30 June 2015: 353,966) units at net asset value	-	180,607,726
Dividend Payable	-	19,468,142
Cherat Cement Company Limited - Employee Provident Fund		
Outstanding 173 (30 June 2015: 4,970) units at net asset value	93,310	2,535,883
Shirazi Capital (Private) Limited (Group Company)		
Outstanding 636,481 (30 June 2015: 579,322) units at net asset value	343,865,451	295,593,330
Shirazi Investments (Private) Limited (Group company)		
Outstanding 2,754,848 (30 June 2015: 2,754,848) units at net asset value	1,488,334,192	1,405,633,654
Shirazi Investments (Private) Limited - Employees Provident Fund		
Outstanding 19,179 (30 June 2015: 5,906) units at net asset value	10,361,399	3,013,282
Atlas Insurance Limited - Staff Provident Fund Trust (Retirement Benefit Plan of a Group company)		
Outstanding Nil (30 June 2015: 7,228) units at net asset value	-	3,687,956
Atlas Honda Limited - Employee Provident Fund (Retirement Benefit Plan of a Group company)		
Outstanding 213,305 (30 June 2015: 151,407) units at net asset value	115,240,072	77,254,045
Dividend payable	-	8,327,400
Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund (Retirement Benefit Plan of a Group company)		
Outstanding 68,008 (30 June 2015: 68,008) units at net asset value	36,741,918	34,700,323
Dividend payable	-	3,740,431
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement Benefit Plan of a Group company)		
Outstanding 44,972 (30 June 2015: 35,763) units at net asset value	24,296,346	18,247,957
Dividend payable	-	1,966,991
Atlas Engineering Limited - Employee Provident Fund (Retirement Benefit Plan of a Group company)		
Outstanding 11,867 (30 June 2015: 31,346) units at net asset value	6,411,278	15,993,995
Dividend payable	-	1,724,031
Atlas Honda Limited - Non-Management Staff Gratuity Fund (Retirement Benefit Plan of a Group company)		
Outstanding 18,505 (30 June 2015: 18,505) units at net asset value	9,997,650	9,442,122
Dividend payable	-	1,233,374
Honda Atlas Cars (Pakistan) Limited - Employee Gratuity Fund (Retirement Benefit Plan of a Group company)		
Outstanding 7,246 (30 June 2015: 7,246) units at net asset value	3,914,971	3,697,433
Dividend payable	-	398,555
Atlas Power Limited - Staff Provident Fund (Retirement Benefit Plan of a Group company)		
Outstanding 809 (30 June 2015: 809) units at net asset value	437,084	412,797
Dividend payable	-	44,496
Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement Benefit Plan of a Group Company)		
Outstanding 21,853 (30 June 2015: 21,853) units at net asset value	11,806,208	11,150,186
Dividend payable	-	1,201,905
Key Management Personnel of the Management Company 14.3		
Outstanding 199,226 (30 June 2015: 241,531) units at net asset value	107,633,765	123,238,777

14.3 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.

Atlas Income Fund

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arm's length transaction.

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

The investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Fund Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The investment of the Fund in equity securities is valued on the basis of rates quoted on Stock Exchange. The estimated fair values of all other financial assets and liabilities are considered not to be significantly different from book values.

Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 March 2016 and 30 June 2015, the Fund held the following financial instruments measured at fair values:

	Level 1	Level 2	Level 3
	-----	Rupees	-----
As at 31 March 2016			
Financial assets			
At fair value through profit or loss	-	4,778,894,105	-
Available-for-sale	2,626,299	-	-
	<u>2,626,299</u>	<u>4,778,894,105</u>	<u>-</u>
As at 30 June 2015			
Financial assets			
At fair value through profit or loss	-	810,875,281	-
Available-for-sale	2,329,782	-	-
	<u>2,329,782</u>	<u>810,875,281</u>	<u>-</u>

16. GENERAL

16.1 Figures have been rounded off to the nearest Rupee.

16.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

17. 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 April 2016.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Third Quarter Report 2015-16

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

Atlas Stock Market Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 31 MARCH 2016

		31 March 2016 Un-audited	30 June 2015 Audited
	Note	----- Rupees -----	----- Rupees -----
ASSETS			
Cash and bank balances	4	254,261,774	406,778,750
Investments	5	3,385,732,102	3,111,663,166
Receivable against issue of units		160,000	12,528,469
Dividend receivable		42,258,300	8,289,539
Profit receivable on bank balances		1,511,037	953,496
Receivable against sale of investments		20,134,320	-
Advances, deposits, prepayments and other receivables	6	6,329,313	2,794,777
Total assets		3,710,386,846	3,543,008,197
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	26,615,332	15,258,429
Payable to the Central Depository Company of Pakistan Limited - Trustee		464,768	359,273
Payable to the Securities and Exchange Commission of Pakistan		2,448,323	1,568,152
Payable against purchase of investments		41,982,509	178,738,386
Payable against redemption of units		523,811	4,535,483
Accrued expenses and other liabilities	8	36,584,737	37,886,786
Total liabilities		108,619,480	238,346,509
NET ASSETS		3,601,767,366	3,304,661,688
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		3,601,767,366	3,304,661,688
CONTINGENCIES AND COMMITMENTS	9		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		7,887,417	6,257,738
		----- Rupees -----	
NET ASSET VALUE PER UNIT		456.65	528.09

The annexed notes from 1 to 16 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

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2016

Note	For the Nine Months ended		For the Quarter ended	
	31 March		31 March	
	2016	2015	2016	2015
	Rupees -----			
INCOME				
Profit on bank balances	7,868,708	4,666,258	4,305,047	754,886
Dividend income	134,134,055	66,161,750	44,981,300	38,172,600
Capital (loss)/gain on sale of investments-net	(40,143,717)	142,677,737	(25,951,834)	93,890,257
Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(180,887,175)	(128,502,219)	46,278,461	(206,645,553)
	(221,030,892)	14,175,518	20,326,627	(112,755,296)
Element of (loss)/income and capital (losses)/gains included in prices of units issued less those in units redeemed - net	(6,509,256)	67,677,372	(5,260,070)	51,066,737
	(85,537,385)	52,680,898	64,352,904	(22,761,073)
EXPENSES				
Remuneration of Atlas Asset Management Limited - Management Company 7.1	51,543,641	21,739,592	17,366,323	9,227,553
Sindh Sales Tax on remuneration of the Management Company 7.2	8,370,687	3,782,689	2,820,291	1,605,594
Federal Excise Duty on remuneration of the Management Company 7.3	8,246,983	3,478,335	2,778,612	1,476,409
Remuneration of Central Depository Company of Pakistan Limited-Trustee	3,328,997	1,837,662	1,116,950	707,948
Sindh Sales Tax on remuneration of the trustee	466,060	-	156,373	-
Annual fees to the Securities and Exchange Commission of Pakistan	2,448,323	1,032,635	824,900	438,310
Accounting and operational charges 10	1,216,987	-	868,316	-
Sindh Sales Tax on accounting and operational charges	73,019	-	52,099	-
Auditors' remuneration	436,648	968,022	134,940	134,500
Annual listing fee	30,055	30,000	9,946	10,000
Annual ranking fee	105,462	95,700	34,898	31,900
Securities transaction cost	7,164,401	4,818,627	1,995,174	2,357,962
Printing charges	1,759	105,000	(68,623)	35,000
Legal and professional charges	143,248	-	101,761	-
Bank charges	25,476	23,289	7,311	6,683
Provision for Workers' Welfare Fund 8.1	-	2,295,387	-	(775,859)
	83,601,746	40,206,938	28,199,271	15,256,000
Net (loss)/income for the period before taxation	(169,139,131)	112,473,960	36,153,633	(38,017,073)
Taxation 11	-	-	-	-
Net (loss)/income for the period after taxation	(169,139,131)	112,473,960	36,153,633	(38,017,073)
EARNINGS PER UNIT	12			

The annexed notes from 1 to 16 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 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2016

	<u>For the Nine Months ended</u>		<u>For the Quarter ended</u>	
	<u>31 March</u>		<u>31 March</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	----- Rupees -----			
Net (loss)/income for the period after taxation	(169,139,131)	112,473,960	36,153,633	(38,017,073)
Other comprehensive (loss)/income	-	-	-	-
Total comprehensive (loss)/income for the period	(169,139,131)	112,473,960	36,153,633	(38,017,073)

The annexed notes from 1 to 16 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

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CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2016

	2016	2015
	----- Rupees -----	
Undistributed income/(Accumulated loss) brought forward [Includes unrealised gain on investments of Rs.77,101,829] (2015: Unrealised gain on investments of Rs.101,382,674)	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 (2015: Nil)	(312,886,890)	-
Net (loss)/income for the period after taxation	(169,139,131)	112,473,960
Undistributed income carried forward [Includes unrealised loss on investments of Rs.180,886,777] (2015: Includes Unrealised loss on investments of Rs.72,888,845)	27,299,408	77,327,177

The annexed notes from 1 to 16 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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2016

	31 March 2016		31 March 2015	
	Units	Rupees	Units	Rupees
Net assets at beginning of the period [Rs.528.09 (2015: Rs.441.08) per unit]	6,257,738	3,304,661,688	2,379,851	1,049,716,606
Issue of units	2,026,496	955,594,752	2,253,968	1,089,310,248
Redemption of units	(396,817)	(182,972,309)	(686,260)	(330,148,415)
	1,629,679	772,622,443	1,567,708	759,161,833
Element of loss/(income) and capital losses/(gains) included in prices of units issued less those in units redeemed - net	-	6,509,256	-	(67,677,372)
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 (loss)/gain on sale of investments - net	-	(40,143,717)	-	142,677,737
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	(180,887,175)	-	(128,502,219)
Other net income for the period	-	51,891,761	-	98,298,442
Total comprehensive (loss)/income for the period	-	(169,139,131)	-	112,473,960
Net assets at the end of the period [Rs.456.65 (2015: Rs.469.58) per unit]	7,887,417	3,601,767,366	3,947,559	1,853,675,027

The annexed notes from 1 to 16 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

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2016

	2016	2015
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/income for the period before taxation	(169,139,131)	112,473,960
Adjustment for:		
Profit on bank balances	(7,868,708)	(4,666,258)
Dividend income	(134,134,055)	(66,161,750)
Capital loss/(gain) on sale of investments - net	40,143,717	(142,677,737)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	180,887,175	128,502,219
Element of loss/(income) and capital losses/(gains) included in prices of units issued less those in units redeemed-net	6,509,256	(67,677,372)
	85,537,385	(152,680,898)
	(83,601,746)	(40,206,938)
(Increase)/decrease in assets		
Receivable against sale of securities	(20,134,320)	86,950,359
Advances, deposits, prepayments and other receivables	(3,534,536)	8,883,100
	(23,668,856)	95,833,459
(Decrease)/increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	11,356,903	12,543,512
Payable to the Central Depository Company of Pakistan Limited - Trustee	105,495	96,831
Payable to the Securities and Exchange Commission of Pakistan	880,171	(13,382)
Payable against purchase of investments	(136,755,877)	38,812,267
Accrued expenses and other liabilities	(1,302,049)	2,260,462
	(125,715,357)	53,699,690
Profit received on bank balances	7,311,167	5,417,028
Dividend received	100,165,294	36,145,700
Investments made during the period	(3,967,111,170)	(2,645,633,289)
Investments sold during the period	3,472,011,342	1,789,040,208
Net cash used in operating activities	(620,609,326)	(705,704,142)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	967,963,221	1,089,310,248
Net payments against redemption of units	(186,983,981)	(330,148,415)
Cash payout against distribution	(312,886,890)	-
Net cash generated from financing activities	468,092,350	759,161,833
Net (decrease)/increase in cash and cash equivalents during the period	(152,516,976)	53,457,691
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	90,668,841

The annexed notes from 1 to 16 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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2016

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 03 August 2015 respectively, with the approval of the SECP. The registered office of AAML is situated at Ground Floor, Federation House, Shahrah-e-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. The Fund is listed on the Pakistan Stock Exchange Limited (Formerly 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.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of "AM2-" for the Management Company on 15 April 2016 and has assigned a rating of 3 Star (1 Year), 3 Star (3 Years), 4 Star (5 Years) to the Fund on 13 August 2015.
- 1.5 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, 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 the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2015.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 March 2016.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS AND CHANGES THEREIN

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

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The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements of the Fund 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.

3.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

IFRS 13 'Fair Value Measurement' establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 'Financial Instruments: Disclosures'. Accordingly, the Fund has included an additional disclosure in this regard in note 14 to the condensed interim financial statements. Notwithstanding the above, the change had no significant impacts on the measurements of the Fund's assets and liabilities.

3.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective in the current period

There are certain amended standards and interpretations that are mandatory for the accounting periods beginning on or after 1 January 2016 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

Further, the following amended standard has been issued by the IASB which is yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	"Effective date (annual periods beginning on or after)"
IFRS 9 - Financial Instruments: Classification and Measurement	1 January 2018

4. CASH AND BANK BALANCES

In local currency:

	Note	31 March 2016 Un-audited	30 June 2015 Audited
		Rupees	
Balances with bank in:			
- Profit and loss sharing accounts	4.1	254,256,774	403,746,659
- Current account		5,000	2,032,091
Cheques in hand		-	1,000,000
		254,261,774	406,778,750

4.1 The rate of return on these accounts ranges between 5.00% to 6.65% (30 June 2015: 5.00% to 7.10%) per annum.

5. INVESTMENTS

At fair value through profit or loss

- Listed equity securities	5.1	3,385,732,102	3,090,288,166
- Investment through book building for 225,000 ordinary shares of Al Shaheer Corporation Limited		-	21,375,000
		3,385,732,102	3,111,663,166

Atlas Stock Market Fund

5.1 Listed equity securities

At fair value through profit or loss - 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		Percentage of			
	As at 01 July 2015	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 March 2016	Carrying value as at 31 March 2016	Market value as at 31 March 2016	Market Value as a percentage of total Investments	Market Value as a percentage of net assets	Market Value as a percentage of paid up capital of investee company held
INVESTMENT COMPANIES										
JS Investments Limited	-	200,000	-	200,000	-	-	-	-	-	-
COMMERCIAL BANKS										
Allied Bank Limited	500,000	500,000	-	273,400	726,600	73,773,026	66,847,200	1.97	1.86	0.06
Bank Alfalah Limited	338,500	2,634,000	-	1,672,500	1,300,000	36,509,878	32,383,000	0.96	0.90	0.08
Bank Al Habib Limited	5,225,000	551,500	-	1,726,000	4,050,500	178,008,853	162,506,060	4.80	4.51	0.36
Faysal Bank Limited	-	777,500	-	777,500	-	-	-	-	-	-
Habib Bank Limited	-	1,082,500	-	125,000	957,500	184,012,143	164,249,550	4.85	4.56	0.07
Habib Metropolitan Bank Limited	1,250,000	1,100,000	-	2,350,000	-	-	-	-	-	-
MCB Bank Limited	-	595,000	-	220,000	375,000	81,141,790	77,261,250	2.28	2.15	0.03
United Bank Limited	5.3	1,675,000	150,000	425,000	1,400,000	237,838,634	211,708,000	6.25	5.88	0.11
		8,988,500	7,390,500	-	7,569,400	8,809,600	791,284,324	714,955,060	21.11	19.86
INSURANCE										
Adamjee Insurance Company Limited	1,600,000	2,079,000	-	1,829,000	1,850,000	103,070,579	99,030,500	2.92	2.75	0.53
Century Insurance Company Limited	565,500	-	-	565,500	-	-	-	-	-	-
IGI Insurance Limited	-	75,000	-	75,000	-	-	-	-	-	-
Pakistan Reinsurance Company Limited	2,852,000	193,000	-	1,654,000	1,391,000	41,082,991	42,369,860	1.25	1.18	0.46
		5,017,500	2,347,000	-	4,123,500	3,241,000	144,153,570	141,400,360	4.17	3.93
REAL ESTATE INVESTMENT TRUST										
Dolmen City REIT	4,000,000	-	-	4,000,000	-	-	-	-	-	-
TEXTILE COMPOSITE										
Kohinoor Textile Mills Limited	-	462,000	-	462,000	-	-	-	-	-	-
Nishat (Chunian) Limited	1,395,000	500,000	-	1,895,000	-	-	-	-	-	-
Nishat Mills Limited	1,000,000	1,175,000	-	1,050,000	1,125,000	107,777,724	107,786,250	3.18	2.99	0.32
		2,395,000	2,137,000	-	3,407,000	1,125,000	107,777,724	107,786,250	3.18	2.99
CEMENT										
Attock Cement Pakistan Limited	252,400	49,300	-	301,700	-	-	-	-	-	-
Cherat Cement Company Limited	-	400,000	-	400,000	-	-	-	-	-	-
D.G. Khan Cement Company Limited	500,000	1,150,000	-	450,000	1,200,000	170,749,023	208,584,000	6.14	5.79	0.27
Fauji Cement Company Limited	1,500,000	300,000	-	1,800,000	-	-	-	-	-	-
Kohat Cement Company Limited	100,000	360,000	-	205,000	255,000	58,874,793	66,310,200	1.96	1.84	0.17
Lucky Cement Limited	315,000	144,600	-	124,600	335,000	173,275,850	180,266,850	5.32	5.00	0.10
Maple Leaf Cement Factory Limited	-	100,000	-	100,000	-	-	-	-	-	-
Pioneer Cement Limited	109,000	1,498,500	-	357,500	1,250,000	109,197,385	123,650,000	3.65	3.43	0.55
		2,776,400	4,002,400	-	3,738,800	3,040,000	512,097,051	578,811,050	17.07	16.06
REFINERY										
Attock Refinery Limited	-	353,200	-	53,200	300,000	62,318,580	69,111,000	2.04	1.92	0.35
National Refinery Limited	-	417,200	-	64,900	352,300	88,644,488	95,293,627	2.81	2.65	0.44
		-	770,400	-	118,100	652,300	150,963,068	164,404,627	4.85	4.57

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	Number of shares				Rupees		Percentage of			Market Value as a percentage of paid up capital of investee company held
	As at 01 July 2015	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 March 2016	Carrying value as at 31 March 2016	Market value as at 31 March 2016	Market Value as a percentage of total Investments	Market Value as a percentage of net assets	

5.1 Listed equity securities (Continued...)

POWER GENERATION AND DISTRIBUTION

K-Electric Limited	1,500,000	7,717,000	-	2,217,000	7,000,000	51,517,539	49,700,000	1.47	1.38	0.07
Lalpir Power Limited	1,900,500	3,100,000	-	1,531,500	3,469,000	111,088,600	86,586,240	2.56	2.40	0.91
Pakgen Power Limited	1,431,500	268,500	-	500,000	1,200,000	36,059,095	32,376,000	0.96	0.90	0.32
The Hub Power Company Limited	-	266,600	-	266,600	-	-	-	-	-	-
	4,832,000	11,352,100	-	4,515,100	11,669,000	198,665,234	168,662,240	4.99	4.68	

OIL AND GAS MARKETING COMPANIES

Attock Petroleum Limited	100,000	-	-	100,000	-	-	-	-	-	-
Hi-Tech Lubricants Limited	-	500,000	-	-	500,000	30,333,975	28,515,000	0.84	0.80	0.43
Pakistan State Oil Company Limited	665,000	146,500	-	86,500	725,000	274,339,494	254,649,000	7.53	7.07	0.27
Shell Pakistan Limited	-	50,000	-	50,000	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	2,100,000	2,420,000	-	4,520,000	-	-	-	-	-	-
Sui Southern Gas Company Limited	-	1,200,000	-	1,200,000	-	-	-	-	-	-
	2,865,000	4,316,500	-	5,956,500	1,225,000	304,673,469	283,164,000	8.37	7.87	

OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	150	254,850	-	30,000	225,000	143,333,617	158,055,750	4.67	4.39	0.20	
Oil & Gas Development Company Limited	1,155,400	564,600	-	520,000	1,200,000	196,587,013	137,328,000	4.06	3.81	0.03	
Pakistan Oilfields Limited	5.3	330,000	155,000	-	485,000	-	-	-	-	-	
Pakistan Petroleum Limited	5.3	1,397,000	-	297,000	1,100,000	180,686,000	140,932,000	4.17	3.92	0.06	
		2,882,550	974,450	-	1,332,000	2,525,000	520,606,630	436,315,750	12.90	12.12	

ENGINEERING

Amreli Steels Limited	-	800,000	-	100,000	700,000	37,563,310	36,519,000	1.08	1.01	0.24
Crescent Steel & Allied Products Limited	-	550,000	87,500	637,500	-	-	-	-	-	-
International Industries Limited	-	1,148,000	-	-	1,148,000	86,998,942	75,228,440	2.22	2.09	0.96
Mughal Iron And Steel Industries Limited	500,000	731,000	90,225	819,000	502,225	31,421,746	34,367,257	1.02	0.95	0.40
	500,000	3,229,000	177,725	1,556,500	2,350,225	155,983,998	146,114,697	4.32	4.05	

AUTOMOBILE ASSEMBLER

Honda Atlas Cars (Pakistan) Limited	-	245,000	-	245,000	-	-	-	-	-	-
Indus Motor Company Limited	-	35,000	-	13,000	22,000	23,522,362	20,839,280	0.62	0.58	0.03
Millat Tractors Limited	50,000	61,300	-	63,000	48,300	28,411,545	25,575,333	0.76	0.71	0.11
Pak Suzuki Motor Company Limited	-	160,300	-	50,300	110,000	50,201,630	45,293,600	1.34	1.26	0.13
	50,000	501,600	-	371,300	180,300	102,135,537	91,708,213	2.72	2.55	

AUTOMOBILE PARTS AND ACCESSORIES

Thal Limited (Face Value Rs.5 per share)	-	69,800	-	-	69,800	17,008,719	17,778,758	0.53	0.49	0.17
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Atlas Stock Market Fund

	Number of shares				Rupees		Percentage of		
	As at 01 July 2015	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 March 2016	Carrying value as at 31 March 2016	Market value as at 31 March 2016	Market Value as a percentage of total Investments	Market Value as a percentage of net assets

5.1 Listed equity securities (Continued...)

CABLE AND ELECTRICAL GOODS

Pak Elektron Limited	300,000	1,657,500	175,000	2,132,500	-	-	-	-	-
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TECHNOLOGY AND COMMUNICATION

Netsol Technologies Limited	-	300,000	-	300,000	-	-	-	-	-
Pakistan Telecommunication Company Limited	1,000,000	3,500,000	-	4,500,000	-	-	-	-	-
Systems Limited	538,500	1,088,000	-	723,500	903,000	50,354,570	55,191,360	1.63	1.53
	1,538,500	4,888,000	-	5,523,500	903,000	50,354,570	55,191,360	1.63	1.53

FERTILIZER

Dawood Hercules Corporation Limited	-	500,000	-	500,000	-	-	-	-	-
Engro Fertilizers Limited	1,355,000	1,125,000	-	1,320,000	1,160,000	105,099,493	80,608,400	2.38	2.24
Engro Corporation Limited	1,050,000	447,000	-	772,000	725,000	212,675,797	228,882,500	6.75	6.35
Fatima Fertilizer Company Limited	-	1,000,000	-	1,000,000	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	400,000	1,100,000	-	600,000	900,000	47,160,915	45,918,000	1.36	1.27
Fauji Fertilizer Company Limited	200,000	1,225,000	-	1,275,000	150,000	16,113,074	15,993,000	0.47	0.44
	3,005,000	5,397,000	-	5,467,000	2,935,000	381,049,279	371,401,900	10.96	10.30

PHARMACEUTICALS

Abbott Laboratories (Pakistan) Limited	-	7,900	-	7,900	-	-	-	-	-
Ferozsons Laboratories Limited	-	178,450	-	178,450	-	-	-	-	-
Highnoon Laboratories Limited	-	70,000	-	70,000	-	-	-	-	-
The Searle Company Limited	-	75,000	-	75,000	-	-	-	-	-
	-	331,350	-	331,350	-	-	-	-	-

CHEMICALS

Ghani Gases Limited	-	1,336,000	772,480	772,480	1,336,000	37,540,905	26,586,400	0.79	0.74
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PAPER AND BOARD

Packages Limited	-	90,000	-	90,000	-	-	-	-	-
Security Papers Limited	42,500	-	-	42,500	-	-	-	-	-
	42,500	90,000	-	132,500	-	-	-	-	-

FOODS AND PERSONAL CARE PRODUCTS

Al Shaheer Corporation Limited	-	375,000	131,250	-	506,250	35,202,980	27,059,063	0.80	0.75
Engro Foods Limited	-	100,000	-	-	100,000	15,782,000	15,924,000	0.47	0.44
Nestle Pakistan Limited	-	5,500	-	-	5,500	41,340,219	38,468,374	1.14	1.07
	-	480,500	131,250	-	611,750	92,325,199	81,451,437	2.41	2.26

GLASS AND CERAMICS

Ghani Glass Limited	700,000	-	-	700,000	-	-	-	-	-
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MISCELLANEOUS

Synthetic Products Enterprises Limited	-	171,500	-	171,500	-	-	-	-	-
Tri-Pack Films Limited	-	96,000	-	96,000	-	-	-	-	-
	-	267,500	-	267,500	-	-	-	-	-

Total as at 31 March 2016 **39,892,950** **51,738,600** **1,256,455** **52,215,030** **40,672,975** **3,566,619,277** **3,385,732,102** **100.00** **94.00**

Total as at 30 June 2015

3,041,046,725 **3,090,288,166**

5.2 The cost of listed equity securities as at 31 March 2016 is Rs.3,566,618,879 (30 June 2015: Rs.3,013,186,337).

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5.3 The above investments include the following shares which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades:

Name of Investee Company	Number of shares		Market value	
	31 March 2016 Un-audited	30 June 2015 Audited	31 March 2016 Un-audited	30 June 2015 Audited
	----- Rupees -----			
Bank Al Habib Limited	425,000	425,000	17,051,000	18,678,750
Pakistan Oilfields Limited	-	65,000	-	26,248,300
Pakistan Petroleum limited	297,000	147,000	38,051,640	24,146,220
United Bank Limited	100,000	100,000	15,122,000	17,092,000
	822,000	737,000	70,224,640	86,165,270

6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposit with:

- National Clearing Company of Pakistan Limited (NCCPL)
- Central Depository Company of Pakistan Limited (CDC)

Prepayments

Advances and other receivables

	31 March 2016 Un-audited	30 June 2015 Audited
Note	----- Rupees -----	
	2,500,000	2,500,000
	100,000	100,000
	44,843	-
	3,684,470	194,777
	6,329,313	2,794,777

7. PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company

Sindh Sales Tax payable on remuneration of the Management Company

Federal Excise Duty payable on remuneration of the Management Company

7.1	6,009,153	4,256,602
7.2	3,379,748	2,022,378
7.3	17,226,431	8,979,449
	26,615,332	15,258,429

7.1 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I)/2015 dated 25 November, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 2% of the average annual net assets of the Fund. Accordingly, the Management Company has charged its remuneration at the rate of 2% per annum of the average annual net assets for the period. The fee is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs.8,370,687 (2015: Rs.3,782,689) 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.7,013,317 (2015: Rs.2,162,083) has been paid to the Management Company which acts as a collecting agent.

7.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the 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 7.2 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 the Honourable 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 Honourable 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 been charging FED to 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.2.18 (30 June 2015: Rs.1.43) per unit.

Atlas Stock Market Fund

		31 March 2016 Un-audited	30 June 2015 Audited
	Note	Rupees	
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		254,154	385,955
Printing charges payable		66,350	181,431
NCCPL charges payable		41,598	40,000
Withholding tax payable		64,019	1,024,236
Transaction charges payable		1,013,912	2,221,720
Zakat payable		-	2,155
Provision for Workers' Welfare Fund	8.1	34,031,289	34,031,289
Accounting and operational charges	10	300,458	-
Sindh Sales Tax payable on Operational Charges		18,027	-
Other Payable		794,930	-
		36,584,737	37,886,786

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. However, without prejudice to the above, the Management Company has recorded provision for WWF contribution from the financial year ended 30 June 2010 till 30 June 2015.

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. This response was contradictory to the earlier clarification issued by the Ministry. Show cause notices were then issued by the 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 the 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 11.2 below, the taxation officer levied a demand of Rs2.653 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.

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 the 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 of the Fund, as a matter of abundant caution, has continued to maintain the provision for WWF amounting to Rs 34,031,289 till 30 June 2015 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 4.31 (June 30, 2015: Rs 5.44) per unit.

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject to WWF under the WWF Ordinance, 1971. Accordingly, no further provision for WWF is being made from July 1 2015. However, provision made till 30 June 2015 has not been reversed as the above law suit is still pending in the SHC.

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9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2016 and 30 June 2015.

10. ACCOUNTING AND OPERATIONAL CHARGES

In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated 25 November, 2015, the Management Company of the Fund is entitled to reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual whichever is less. The Management Company has charged accounting and operational charges to the Fund at the rate of 0.1% per annum of the average annual net assets of the Fund for the period from 25 November 2015 to 31 March 2016.

11. TAXATION

11.1 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, if any, as cash dividend to the unit holders. Accordingly, no provision in respect of taxation has been made in these condensed interim financial statements.

11.2 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 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 would 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.

12. EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

13. TRANSACTIONS WITH CONNECTED PERSONS/OTHER RELATED PARTIES

13.1 Connected persons include Atlas Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and key management personnel of the Management Company.

13.2 Transactions with connected persons essentially comprise issue and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

13.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC regulations and the Trust Deed.

Atlas Stock Market Fund

13.4 The details of transactions carried out by the Fund with connected persons and balances with them at the period/year end are as follows:

	For the Nine Months ended	
	31 March 2016 Un-audited	31 March 2015 Un-audited
	----- Rupees -----	
13.5 Transactions for the period:		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	51,543,641	21,739,592
Remuneration paid	49,791,090	14,295,021
Sindh Sales Tax on remuneration of the Management Company	8,370,687	3,782,689
Federal Excise Duty on remuneration of the Management Company	8,246,983	3,478,335
Issue of 70,176 (2015: 97,496) units	34,225,101	44,421,133
Cash dividend	4,874,800	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	3,328,997	1,837,662
Sindh Sales Tax on remuneration of the Trustee	466,060	-
Remuneration paid	3,238,861	1,763,133
Settlement charges	286,465	176,216
Sindh Sales Tax on settlement charges	40,105	-
Atlas Battery Limited (Group Company)		
Issue of Nil (2015: 11,782) units	-	5,000,000
Cash dividend	24,419,543	-
Dividend paid	24,419,543	-
Atlas Foundation (Group Company)		
Issue of 327,221 (2015: 19,226) units	150,873,104	10,000,000
Cash dividend	14,506,400	-
Atlas Insurance Limited (Group Company)		
Issue of 301,666 (2015: 512,207) units	140,206,903	246,900,000
Redemption of 205,061 (2015: 300,000) units	95,006,812	141,735,715
Cash dividend	28,807,889	-
Atlas Metals (Private) Limited (Group Company)		
Issue of 1,031 (2015: 11,616) units	508,189	4,999,657
Cash dividend	580,788	-
Dividend paid	580,788	-
Batools Benefit Trust (Trust having common Director/Trustee)		
Issue of 37,365 (2015: 68,147) units	17,484,529	34,224,176
Cash dividend	5,582,319	-
Atlas Honda Limited (Group Company)		
Issue of 218,972 (2014: Nil) units	99,679,865	-
Atlas Group of Companies Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)		
Issue of 54,247 (2015: Nil) units	25,400,000	-
Cash dividend	3,630,611	-
Dividend paid	3,630,611	-
Atlas Insurance Limited - Staff Provident Fund Trust (Retirement Benefit plan of a Group Company)		
Issue of 2,453 (2015: Nil) units	1,172,932	-
Cash dividend	1,172,932	-
Shirazi Capital (Private) Limited (Group Company)		
Issue of 44,308 (2015: 58,172) units	21,183,222	26,200,000
Cash dividend	24,209,397	-
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)		
Issue of 17,256 (2015: Nil) units	8,150,285	-
Cash dividend	762,285	-
Shirazi Investments (Private) Limited (Group Company)		
Issue of 483,400 (2015: 832,603) units	237,902,058	410,458,280
Cash dividend	100,459,495	-

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For the Nine Months ended

31 March 31 March
2016 2015
Un-audited Un-audited

Note ----- Rupees -----

13.5 Transactions for the period: (Continued...)

Atlas Engineering Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)

Cash dividend	800,459	-
Dividend paid	800,459	-

Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit plan of a Group Company)

Cash dividend	605,134	-
Dividend paid	605,134	-

Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)

Cash dividend	1,127,149	-
Dividend paid	1,127,149	-

Atlas Honda Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)

Cash dividend	4,032,485	-
Dividend paid	4,032,485	-

Key Management Personnel of Management Company 13.7

Issue 96,782 (2015: 56,548) units	46,604,942	25,799,343
Redemption of 1,206 (2015: 49,919) units	543,687	25,000,000
Cash dividend	14,510,167	-
Dividend paid	305,269	-

31 March 30 June
2016 2015
Un-audited Audited
----- Rupees -----

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

Atlas Asset Management Limited (Management Company)

Remuneration payable to the management company	6,009,153	4,256,602
Sindh Sales tax payable on remuneration of the Management Company	3,379,748	2,022,378
Federal Excise Duty payable on remuneration of the Management Company	17,226,431	8,979,449
Outstanding 167,672 (2015: 97,496) units at net asset value	76,567,550	51,486,651

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee payable	385,157	295,021
Sindh Sales Tax payable on remuneration of the Trustee	53,922	-
Settlement charges payable	22,534	64,252
Sindh Sales Tax payable on settlement charges	3,155	-

Atlas Income Fund (Fund under common management)

Amount receivable against sale of units	-	2,000,000
Amount payable against redemption of units	-	1,725,910

Atlas Pension Fund (Fund under common management)

Amount receivable against sale of units	-	56,401
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Atlas Sovereign Liquid Fund (Fund under common management)

Amount receivable against sale of units	-	10,472,068
Amount payable against redemption of units	-	2,027,092

Atlas Battery Limited (Group Company)

Outstanding 488,391 (2015: 488,391) units at net asset value	223,023,688	257,914,332
--------------------------------------------------------------	-------------	-------------

Atlas Insurance Limited (Group Company)

Outstanding 672,762 (2015: 576,158) units at net asset value	307,216,965	304,263,161
--------------------------------------------------------------	-------------	-------------

Atlas Metals (Private) Limited (Group Company)

Outstanding 12,647 (2015: 11,616) units at net asset value	5,775,277	6,134,169
------------------------------------------------------------	-----------	-----------

Atlas Stock Market Fund

31 March
2016
Un-audited
Note ----- Rupees -----

30 June
2015
Audited

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

Atlas Foundation (Group Company)		
Outstanding 617,349 (2015: 290,128) units at net asset value	281,912,566	153,213,743
Atlas Insurance Limited - Staff Provident Fund Trust (Retirement Benefit plan of a Group Company)		
Outstanding 25,912 (2015: 23,459) units at net asset value	11,832,723	12,388,277
Batools Benefit Trust (Trust having common Director/Trustee)		
Outstanding 149,011 (2015: 111,646) units at net asset value	68,046,273	58,959,338
Shirazi Capital (Private) Limited (Group Company)		
Outstanding 528,496 (2015: 484,188) units at net asset value	241,337,679	255,694,807
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 2,492,590 (2015: 2,009,190) units at net asset value	1,138,241,330	1,061,033,093
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)		
Outstanding 32,502 (2015: 15,246) units at net asset value	14,842,106	8,051,107
Atlas Honda Limited (Group Company)		
Outstanding 218,972 (2015: Nil) units at net asset value	99,993,654	-
Atlas Engineering Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)		
Outstanding 16,009 (2015: 16,009) units at net asset value	7,310,595	8,454,291
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit plan of a Group Company)		
Outstanding 12,103 (2015: 12,103) units at net asset value	5,526,686	6,391,301
Atlas Group of Companies Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)		
Outstanding 126,859 (2015: 72,612) units at net asset value	57,930,256	38,345,782
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement Benefit plan of a Group Company)		
Outstanding 22,543 (2015: 22,543) units at net asset value	10,294,251	11,904,721
Atlas Honda Limited - Employees Provident Fund (Retirement Benefit plan of a Group Company)		
Outstanding 80,650 (2015: 80,650) units at net asset value	36,828,685	42,590,300
Key Management Personnel of Management Company	13.7	
Outstanding 385,780 (2015: 290,203) units at net asset value	176,166,459	153,253,475

13.7 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 & 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 the FY 2015-16.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

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Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Fund held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3
	-----	Rupees	-----

As at 31 March 2016

Financial assets

Investment - financial assets 'at fair value through profit or loss'

- Listed equity securities	3,385,732,102	-	-
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Level 1	Level 2	Level 3
-----	Rupees	-----

As at 30 June 2015

Financial assets

Investment - financial assets 'at fair value through profit or loss'

- Listed equity securities	3,111,663,166	-	-
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15. GENERAL

15.1 Figures have been rounded off to the nearest Rupee.

15.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

16. 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 April 2016.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Gold 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

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 MARCH 2016

		31 March 2016 Un-audited	30 June 2015 Audited
	Note	-----	Rupees -----
ASSETS			
Bank balances	4	193,583,412	36,783,124
Investments in Government Securities	5	-	149,772,001
Interest accrued		992,032	259,494
Deferred formation cost		536,530	716,035
Receivable against sale of units		150,000	-
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts		25,737,155	20,226,670
Financial asset at fair value through profit or loss	6	1,937,403	-
Prepayments and other receivable		175,273	-
Total assets		223,111,805	207,757,324
LIABILITIES			
Financial liabilities at fair value through profit or loss		-	3,689,543
Payable to Atlas Asset Management Limited - Management Company	7	2,345,884	2,392,964
Payable to Central Depository Company of Pakistan Limited - trustee		35,951	28,179
Annual fee payable to the Securities and Exchange Commission of Pakistan		109,526	151,843
Accrued expenses and other liabilities	8	449,861	745,657
Total liabilities		2,941,222	7,008,186
NET ASSETS		220,170,583	200,749,138
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		220,170,583	200,749,138
CONTINGENCIES AND COMMITMENTS	9		
NUMBER OF UNITS IN ISSUE		2,117,245	2,049,681
NET ASSET VALUE PER UNIT		103.99	97.94

The annexed notes from 1 to 15 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 INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2016

	Note	For the Nine Months ended		For the Quarter ended	
		31 March		31 March	
		2016	2015	2016	2015
INCOME					
Interest income	10	8,713,120	13,531,726	2,719,245	4,184,317
Net gain/(loss) on investments and derivatives					
Net realised (loss)/gain on sale of government securities		(20,770)	2,524	(860)	-
Net unrealised gain on government securities		-	3,550	-	3,550
Realised gain/(loss) on gold contracts		3,908,376	(21,140,919)	16,911,494	(5,332,606)
Net unrealised gain on future contracts of gold	6.1	1,937,403	2,526,072	3,975,792	5,135,458
		5,825,009	(18,608,773)	20,886,426	(193,598)
Element of income/(loss) and capital gain/(loss) included in prices of units issued less those in units redeemed - net		1,799,464	141,898	1,379,910	(21,022)
		16,337,593	(4,935,149)	24,985,581	3,969,697
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	1,460,356	2,277,429	499,713	755,363
Sindh Sales Tax on remuneration of the Management Company	7.2	237,162	396,273	81,154	131,433
Federal Excise Duty on remuneration of the Management Company	7.3	233,657	364,389	79,954	120,858
Remuneration of Central Depository Company of Pakistan Limited - Trustee		248,261	258,116	84,952	85,608
Sindh Sales Tax on remuneration of the Trustee		34,756	-	11,893	-
Annual fee - Securities and Exchange Commission of Pakistan		109,526	113,875	37,478	37,770
Accounting and operational charges	8.1	68,284	-	49,972	-
Sindh Sales Tax on accounting and operational charges		4,097	-	2,998	-
Auditors' remuneration		252,148	248,750	81,536	81,250
Annual listing fee		22,543	22,500	7,461	7,500
Annual ranking fee		103,645	87,000	38,290	29,000
Legal and professional charges		54,564	-	52,964	-
Printing charges		1,761	105,000	(68,622)	35,000
Securities transaction cost		517,135	570,814	206,740	197,993
Amortisation of formation cost		179,505	179,175	59,402	59,725
Bank charges		5,934	8,916	3,873	1,458
		3,533,334	4,632,237	1,229,758	1,542,958
Net income/(loss) for the period before taxation		12,804,259	(9,567,386)	23,755,823	2,426,739
Taxation	11	-	-	-	-
Net income/(loss) for the period after taxation		12,804,259	(9,567,386)	23,755,823	2,426,739

The annexed notes from 1 to 15 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

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2016

	For the Nine Months ended		For the Quarter ended	
	31 March		31 March	
	2016	2015	2016	2015
----- Rupees -----				
Net income/(loss) for the period after taxation	12,804,259	(9,567,386)	23,755,823	2,426,739
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income/(loss) for the period	12,804,259	(9,567,386)	23,755,823	2,426,739

The annexed notes from 1 to 15 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 DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2016

	2016	2015
	----- Rupees -----	
Undistributed (loss)/income brought forward [Includes unrealized loss on future contracts of gold Rs.3,689,543] (2015: Includes unrealized gain on future contracts of gold Rs.3,512,609)	(5,371,683)	9,534,345
Cash dividend: Nil (2015: Rs.3.75 per unit declared on 7 July 2014 for the period ended 30 June 2014)	-	(5,854,684)
Net income/(loss) for the period after taxation	12,804,259	(9,567,386)
Undistributed gain/(loss) carried forward [Includes unrealized gain on future contracts of gold Rs.1,937,403] (2015: Includes unrealized gain on future contracts of gold Rs.2,529,622)	<u>7,432,576</u>	<u>(5,887,725)</u>

The annexed notes from 1 to 15 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

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2016

	31 March 2016		31 March 2015	
	Units	Rupees	Units	Rupees
Net assets at the beginning of the period [Rs.97.94 (2015: Rs.106.11) per unit]	2,049,681	200,749,138	1,561,249	165,659,257
Issue of units	206,480	21,597,653	543,901	55,762,290
Redemption of units	(138,916)	(13,181,003)	(49,315)	(4,994,583)
	67,564	8,416,650	494,586	50,767,707
Element of income and capital gain included in prices of units issued less those in units redeemed - net	-	(1,799,464)	-	(141,898)
Cash dividend: Nil (2015: Rs.3.75 per unit declared on 7 July 2014 for the period ended 30 June 2014)	-	-	-	(5,854,684)
Net realised (loss)/gain on sale of government securities	-	(20,770)	-	2,524
Realised gain/(loss) on gold contracts	-	3,908,376	-	(21,140,919)
Net unrealised gain on government securities	-	-	-	3,550
Net unrealised gain on future contracts of gold	-	1,937,403	-	2,526,072
Net other income for the period	-	6,979,250	-	9,041,387
Total comprehensive income/(loss) for the period	-	12,804,259	-	(9,567,386)
Net assets at the end of the period [Rs.103.99 (2015: Rs.97.70) per unit]	2,117,245	220,170,583	2,055,835	200,862,996

The annexed notes from 1 to 15 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 CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2016

	2016	2015
Note	----- Rupees -----	----- Rupees -----
Cash flows from operating activities		
Net income/(loss) for the period after taxation	12,804,259	(9,567,386)
Adjustments:		
Interest income	(8,713,120)	(13,531,726)
Net loss/(gain) on sale of government securities	20,770	(2,524)
Realised (gain)/loss on gold contracts	(3,908,376)	21,140,919
Net unrealised gain on government Securities	-	(3,550)
Net unrealised gain on future contracts of gold	(1,937,403)	(2,526,072)
Amortization of formation cost	179,505	179,175
Element of income and capital gain included in prices of units issued less those in units redeemed - net	(1,799,464)	(141,898)
	(16,158,088)	5,114,324
	(3,353,829)	(4,453,062)
(Increase)/decrease in assets		
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	(5,510,485)	9,140,804
Prepayments and other receivable	(175,273)	(7,500)
	(5,685,758)	9,133,304
(Decrease)/increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(47,080)	751,727
Payable to Central Depository Company of Pakistan Limited - trustee	7,772	(173)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(42,317)	(45,760)
Accrued expenses and other liabilities	(295,796)	(264,099)
	(377,421)	441,695
Interest received	7,980,582	14,244,881
Investments made during the period	(629,165,069)	(934,190,926)
Investments sold/matured during the period	779,135,133	767,066,390
Net cash generated from/(used in) operating activities	148,533,638	(147,757,718)
Cash flows from financing activities		
Proceeds from issue of units	21,447,653	55,762,290
Payment on redemption of units	(13,181,003)	(4,994,583)
Dividend paid	-	(5,845,744)
Net cash generated from financing activities	8,266,650	44,921,963
Net increase/(decrease) in cash and cash equivalents during the period	156,800,288	(102,835,755)
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	4	35,694,052

The annexed notes from 1 to 15 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

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2016

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 and Second 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 Pakistan Stock Exchange Limited (Formerly Lahore Stock Exchange Limited).
- 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.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of AM2- to the Management Company on 15 April 2016 and has assigned a performance rating of 4 stars to the Fund on 31 December 2015.
- 1.5 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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 31 March 2016.

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 except as follows:

- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosure of Interests in Other Entities
- IFRS 13 – Fair Value Measurement

The adoption of the above amendment to accounting standards did not have any effect on the condensed interim financial statements except that the Fund has included a disclosure in this regard in note 13 to these condensed interim financial statements.

Further, 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 Gold Fund

	31 March 2016	30 June 2015
	Un-audited	Audited
Note	----- Rupees -----	----- Rupees -----

4. BANK BALANCES

Balance with bank in:			
Profit and loss sharing account	4.1	<u>193,583,412</u>	<u>36,783,124</u>

4.1 The rate of return on these account ranges between 5.00% to 6.65% (30 June 2015: 6.00% to 7.10%) per annum.

5. INVESTMENTS - at fair value through income statement

Government securities

Market Treasury Bills - Held for trading	5.1	<u>-</u>	<u>149,772,001</u>
------------------------------------------	-----	----------	--------------------

5.1 Market Treasury Bills - held-for-trading

	Face value (Rupees)			Rupees		Percentage of		
	As at 01 July 2015	Purchased during the period	Disposed/ Matured during the period	As at 31 March 2016	Amortised cost	Market Value	Total Investments	Net Assets
3 Months - T-bills	-	150,000,000	150,000,000	-	-	-	-	-
6 Months - T-bills	150,000,000	140,000,000	290,000,000	-	-	-	-	-
12 Months - T-bills	-	340,000,000	340,000,000	-	-	-	-	-
	<u>150,000,000</u>	<u>630,000,000</u>	<u>780,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.2 The cost of investment as on 31 March 2016 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.

	31 March 2016	30 June 2015
	Un-audited	Audited
Note	----- Rupees -----	----- Rupees -----

6. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT AND LOSS Held - for - trading - derivative financial instruments

- Future Gold Contracts	6.1	<u>1,937,403</u>	<u>-</u>
-------------------------	-----	------------------	----------

6.1 This represents net fair value of gold futures contracts entered into by the Fund at the Pakistan Mercantile Exchange Limited. 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 - July 2016	26 May 2016	1,340	1,653,962	173,252,520	78.69
Liabilities against gold futures at contracted rates			USD\$ 1,635,467	171,315,117	
Unrealised gain on future contracts of gold				<u>1,937,403</u>	

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		31 March 2016	30 June 2015
	Note	Un-audited	Audited
		Rupees	
7. PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - Related Party			
Management fee	7.1	185,501	248,714
Sindh Sales Tax payable on remuneration of the Management Company	7.2	213,300	191,925
Federal Excise Duty payable on remuneration of the Management Company	7.3	1,230,383	996,725
Formation cost payable		716,700	955,600
		2,345,884	2,392,964

7.1 In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I) / 2015 dated 25 November, 2015, the Management Company is entitled to receive a remuneration at the rate not exceeding 1% of the average annual net assets of the Fund. The Management Company has charged its remuneration at the rate of 1% (30 June 2015: 1.5%) per annum of the average annual net assets for the period. The fee is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs.237,162 (31 March 2015: Rs.396,273) 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.215,787 (31 March, 2015: Rs.269,288) has been paid to the Management Company which acts as a collecting agent.

7.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the 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 7.2 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 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. Had the same not been made, the net asset value per unit of the fund would have been higher by Re.0.58 (30 June 2015: Re.0.49) per unit.

		31 March 2016	30 June 2015
	Note	Un-audited	Audited
		Rupees	
8. ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration payable		162,148	242,350
Printing charges payable		66,352	181,431
Fund ranking fee payable		-	116,000
Withholding tax payable		4,928	2,358
Accounting and operational charges	8.1	18,550	-
Sindh Sales Tax on accounting and operational charges		1,113	-
Other payable		2,192	8,940
Provision for Workers' Welfare Fund	8.2	194,578	194,578
		449,861	745,657

Atlas Gold Fund

- 8.1 As per regulation 60(3)(s) of amended NBFC Regulations dated 25 November 2015, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged accounting and services expense to the Fund at the rate of 0.1% per annum of the average annual net assets of the Fund for the period from 25 November 2015 to 31 March 2016.
- 8.2 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.

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 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 (30 June 2015: Rs. 194,578). Had the same not been made, the net asset value per unit of the Fund would have been higher by Re. 0.09 per unit (30 June 2015: 0.09 per unit).

The Finance Act, 2015, which is effective from 01 July 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 31 March 2016 and 30 June 2015.

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31 March 2016 Un-audited	30 June 2015 Audited
----- Rupees -----	

9.2 COMMITMENTS

Purchase of:

Ounce Gold Contracts US \$ 1,653,962

(30 June 2015 : US \$ 1,535,058)

173,252,520

159,927,746

9.2.1 This represents the investment in future gold contracts with settlement date of 26 May 2016 (30 June 2015: 27 July 2015).

For the Nine Months ended		For the Quarter ended	
31 March		31 March	
2016	2015	2016	2015
Un-audited	Un-audited	Un-audited	Un-audited
----- Rupees -----			

10. INTEREST INCOME

Profit on PLS savings account and deposits	5,080,202	7,096,875	1,616,306	1,233,617
Government Securities - Market Treasury bills	3,632,918	6,434,851	1,102,939	2,950,700
	8,713,120	13,531,726	2,719,245	4,184,317

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 gain 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 condensed interim financial statements.

12. TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

- 12.1 Connected persons include Atlas Asset Management Limited being the Management Company, Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and key management personnel of the Management Company.
- 12.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC regulations and the Trust Deed.

Atlas Gold Fund

12.4 The details of transactions carried out by the Fund with connected persons and balances with them at the period/year end are as follows:

	For the Nine Months ended	
	31 March 2016 Un-audited	31 March 2015 Un-audited
	Note -----	Rupees -----
12.4 Transactions for the period:		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	1,460,356	2,277,429
Remuneration paid	1,523,569	1,778,176
Sindh Sales Tax on remuneration of the Management Company	237,162	396,273
Federal Excise Duty on remuneration of the Management Company	233,657	364,389
Formation cost paid	238,900	238,900
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	248,261	258,116
Sindh Sales Tax on remuneration of the Trustee	34,756	-
Remuneration paid	244,904	258,289
Atlas Battery Limited (Group Company)		
Issue of Nil (2015: 13,748) units	-	1,407,204
Cash dividend	-	1,876,271
Atlas Foundation (Group Company)		
Issue of Nil (2015: 4,124) units	-	422,161
Cash dividend	-	562,881
Atlas Honda Limited (Group Company)		
Issue of Nil (2015: 486,522) units	-	49,970,710
Atlas Insurance Limited (Group Company)		
Issue of Nil (2015: 2,793) units	-	285,854
Cash dividend	-	381,138
Batools Benefit Trust (Trust having common Director / Trustee)		
Issue of Nil (2015: 4,124) units	-	422,161
Cash dividend	-	562,881
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of Nil (2015: 11,621) units	-	1,189,556
Cash dividend	-	1,189,556
Atlas Honda Limited Employee Provident Fund		
Redemption of 53,844 (2015: Nil) units	5,000,000	-
<u>Key Management Personnel of Management Company</u> 12.6		
Issue of Nil (2015:1,645) units	-	168,423
Cash dividend	-	187,137

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	31 March 2016	30 June 2015
	Un-audited	Audited
Note	----- Rupees -----	
12.5 Details of balances with related parties as at the period/year end are as follows:		
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	185,501	248,714
Sindh sales tax payable on remuneration of the Management Company	213,300	191,925
Federal Excise Duty payable on remuneration of the Management company	1,230,383	996,725
Formation cost payable	716,700	955,600
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	31,536	28,179
Sindh sales tax payable on remuneration of the Trustee	4,415	-
Atlas Honda Limited Employee Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 45,986 (30 June 2015: 99,830) units - at net asset value	4,782,062	9,777,378
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 328,836 (30 June 2015: 328,836) units - at net asset value	34,195,682	32,206,222
Atlas Battery Limited (Group Company)		
Outstanding 514,087 (30 June 2015: 514,086) units - at net asset value	53,459,869	50,349,645
Atlas Honda Limited (Group Company)		
Outstanding 486,522 (30 June 2015: 486,522) units - at net asset value	50,593,459	47,649,998
Atlas Foundation (Group Company)		
Outstanding 154,226 (30 June 2015: 154,225) units - at net asset value	16,037,961	15,104,893
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 22,924 (30 June 2015: 22,924) units - at net asset value	2,383,903	2,245,211
Atlas Insurance Limited (Group Company)		
Outstanding 104,430 (30 June 2015: 104,429) units - at net asset value	10,859,626	10,227,827
Batools Benefit Trust (Trust having common Director/Trustee)		
Outstanding 154,226 (30 June 2015: 154,225) units - at net asset value	16,037,961	15,104,893
<u>Key Management Personnel of Management Company</u> 12.6		
Outstanding 51,549 (30 June 2015: 51,548) units - at net asset value	5,360,529	5,048,660

12.6 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 & 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.

12.7 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. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arm's length transaction.

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 March 2016, the Fund has financial assets at fair value through profit and loss using level 1 valuation technique.

14. GENERAL

14.1 Figures have been rounded off to the nearest Rupee.

14.2 Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

15. 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 April 2016.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

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