



Atlas Islamic Income Fund

Atlas Islamic Stock Fund

HALF YEARLY REPORT

31 December 2015

(UN-AUDITED)



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 Mr. Muhammad Shakeel

Management Committee

Chairman Mr. M. Habib-ur-Rahman

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

Secretary Mr. Muhammad Umar Khan

Risk Management Committee

Chairman Mr. M. Habib-ur-Rahman

Members Mr. Muhammad Abdul Samad
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

Tel: (92-21) 111-MUTUAL (6-888-25)
(92-21) 35379501-04

Fax: (92-21) 35379280

Email: info@atlasfunds.com.pk

Website: www.atlasfunds.com.pk

Half Yearly Report 2015 -16

CHAIRMAN'S REVIEW

It is my pleasure to present to you the un-audited financial statements of Atlas Islamic Income Fund (AIIF) and Atlas Islamic Stock Fund (AISF) for the half year ended 31 December 2015 of the FY 2015-16.

THE ECONOMY

During the period July-December FY 2015-16, the current account deficit improved to US\$ 1.27 billion as compared to US\$ 2.46 billion in the same period last year. The foreign exchange reserves of the country stood at US\$ 20.81 billion as on 31 December 2015 with SBP's share of US\$ 15.88 billion in the total liquid foreign exchange reserves. Foreign remittances for the period July-December FY 2015-16 stood at US\$ 9.74 billion, which was an increase of 6.26% YoY compared to the corresponding period last year. CPI inflation for the period of July - December FY 2015-16 was recorded at 3.2%. The SBP in its latest monetary policy statement decided to keep the policy rate unchanged at 6.0% which results in a cumulative cut of 400bps in policy rate since November-2014.

Fund Operations - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund increased by 2.60% to Rs.514.47 as on 31 December 2015, this works out to 5.15% on an annualized basis. The AIIF's total Exposure in Government of Pakistan Ijara Sukuks was 25.2% with remaining in high yielding Shariah compliant bank deposits. The Net Assets of the Fund stood at Rs.519.84 million, with 1.01 million units outstanding as of 31 December 2015.

Fund Operations - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund has decreased by 4.96% to Rs.424.78 as on 31 December 2015. The benchmark KMI-30 index has decreased by 2.91% during the same period. The KMI-30 index has decreased from 57,271.34 points as on 30 June 2015 to 55,604.30 points as on 31 December 2015. AISF's strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiples with earning growth prospects. AISF's equity portfolio exposure was mainly in Cement, Fertilizers, Oil & Gas Marketing and Power Generation & Distribution sectors. The Net Assets of the Fund stood at Rs.1.28 billion, with 3.02 million units outstanding as of 31 December 2015.

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.

• Fund Stability Rating - AIIF

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 - AISF

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.

TAXATION 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.

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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 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.

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. Unfortunately 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 in due course large portion of mutual funds' assets may be tied under income tax refund claim that may have an adverse impact on mutual funds' returns.

FUTURE OUTLOOK

Macro-economic indicators have shown marked improvement during the current financial year. Curtailed fiscal deficit, subdued inflationary pressure, and comfortable external account position have led to positive economic outlook. SBP projects average CPI inflation for FY 2015-16 to fall in the range of 3.5 to 4.5 percent, which is visibly lower than the inflation target of 6% for the year. The containment in inflation has been emanating through prudent monetary management, along with primary impetus coming from a continuous decline in international oil and other commodity prices. On the external front, foreign exchange reserves have crossed US\$ 20 billion in December 2015, which is an all-time high figure. Going forward, continuous flow of external resources would be required to maintain the stable balance of payments position. Furthermore, realization of investment inflows stemming from the China-Pakistan Economic Corridor would indeed strengthen the external sector outlook over medium to long term.

Both, AIIF and AISF committed to prudent investment procedures and will continue to provide consistent long term returns to the investors.

ع خدا رحمت کندای عاشقان پاک طینات را

God, please have mercy on these lovers of clean intention

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.

Yusuf H. Shirazi
Chairman

Karachi: 26 February 2016

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Atlas Islamic 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

Shariah Advisor

Mufti Muhammad Yahya Asim

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Al-Baraka Bank (Pakistan) Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
MCB Bank Limited - Islamic Banking

Atlas Islamic Income Fund

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41 (h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Income Fund (the Fund) are of the opinion that Atlas Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2015 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Muhammad Hanif Jakhura

Officiating Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 22, 2016

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Atlas Islamic Income Fund as at December 31, 2015 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2015. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2015 and December 31, 2014 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2015.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

A. F. Ferguson & Co.

Chartered Accountants

Engagement Partner: Salman Hussain

Dated: February 29, 2016

Karachi

Atlas Islamic Income Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 DECEMBER 2015

		31 December 2015 Un-audited	30 June 2015 Audited
	Note	----- Rupees -----	----- Rupees -----
ASSETS			
Cash and bank balances	4	392,437,995	253,953,014
Investments	5	133,274,800	166,780,000
Receivable against issue of units		19,584	31,089,640
Profit accrued	6	2,271,595	3,312,168
Prepayment		14,918	-
Security Deposit with the Central Depository Company of Pakistan Limited		100,000	100,000
Total assets		528,118,892	455,234,822
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	2,008,343	2,004,515
Payable to the Central Depository Company of Pakistan Limited - Trustee		87,280	51,268
Payable to the Securities and Exchange Commission of Pakistan		174,136	361,895
Payable against redemption of units		377,486	9,203,472
Dividend payable		-	12,510,325
Accrued expenses and other liabilities	8	5,634,944	6,656,376
Total liabilities		8,282,189	30,787,851
NET ASSETS		519,836,703	424,446,971
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		519,836,703	424,446,971
CONTINGENCIES AND COMMITMENTS	9		
		----- Number of units -----	----- Rupees -----
NUMBER OF UNITS IN ISSUE		1,010,425	846,460
NET ASSET VALUE PER UNIT		514.47	501.44

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 HALF YEAR AND QUARTER ENDED 31 DECEMBER 2015

	Note	For the Half Year ended		For the Quarter ended	
		31 December 2015	2014	31 December 2015	2014
		Rupees			
Income					
Mark up income					
Profit and loss sharing - Saving accounts		8,228,768	13,728,665	4,379,110	6,797,551
Income from Government of Pakistan-Ijarah Sukuks		4,612,029	11,627,721	1,194,824	5,808,763
		12,840,797	25,356,386	5,573,934	12,606,314
Net unrealised appreciation/(diminution) on remeasurement of investments classified as "financial assets at fair value through profit or loss"					
		1,136,800	(4,046,850)	1,463,330	(1,555,460)
Element of income/(loss) and capital gain/(losses) included in prices of units issued less those in units redeemed - net					
		1,263,120	(646,096)	1,122,407	(583,819)
		15,240,717	20,663,440	8,159,671	10,467,035
Expenses					
Remuneration of Atlas Asset Management Limited - Management Company 7.1					
		696,547	2,282,180	366,137	1,142,625
Sindh Sales Tax on remuneration of the Management Company 7.2					
		113,119	397,099	59,460	198,816
Federal Excise Duty on remuneration of the Management Company 7.3					
		111,447	365,149	58,581	182,820
Remuneration of the Central Depository Company of Pakistan Limited - Trustee					
		394,705	456,437	207,472	228,527
Sindh Sales Tax on remuneration of the Trustee					
		55,259	-	29,046	-
Annual fees to the Securities and Exchange Commission of Pakistan					
		174,136	201,367	91,534	100,817
Accounting and operational charges 10					
		53,377	-	53,377	-
Sindh Sales Tax on accounting and operational charges					
		3,202	-	3,202	-
Auditors' remuneration					
		114,704	100,240	58,061	57,900
Securities transaction cost					
		16,393	3,000	1,710	1,500
Annual listing fee					
		15,082	20,000	7,541	10,000
Annual rating fee					
		140,765	121,000	69,617	60,500
Printing charges					
		152,831	141,595	75,586	73,220
Shariah advisory fee					
		19,880	-	19,880	-
Bank charges					
		7,883	1,772	249	848
Legal and professional charges					
		3,628	-	3,628	-
Provision for Workers' Welfare Fund 8.1					
		-	331,472	-	168,189
		2,072,958	4,421,311	1,105,081	2,225,762
Net income for the period before taxation					
		13,167,759	16,242,129	7,054,590	8,241,273
Taxation 11					
		-	-	-	-
Net income for the period after taxation					
		13,167,759	16,242,129	7,054,590	8,241,273
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 Islamic Income Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2015

	<u>For the Half Year ended</u>		<u>For the Quarter ended</u>	
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	----- Rupees -----			
Net income for the period after taxation	13,167,759	16,242,129	7,054,590	8,241,273
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>13,167,759</u>	<u>16,242,129</u>	<u>7,054,590</u>	<u>8,241,273</u>

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 HALF YEAR ENDED 31 DECEMBER 2015

	2015	2014
	----- Rupees -----	
Undistributed income brought forward [Includes unrealised gain on investments of Rs.466,792] (2014: Unrealised loss on investments of Rs.3,177,800)	1,252,989	4,359,895
Net income for the period after taxation	13,167,759	16,242,129
Undistributed income carried forward [Includes unrealised gain on investments of Rs.856,800] (2014: Unrealised loss on investments of Rs.869,050)	<u>14,420,748</u>	<u>20,602,024</u>

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 Islamic Income Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	31 December 2015		31 December 2014	
	Units	Rupees	Units	Rupees
Net assets at the beginning of the period [Rs 501.44 (2014: Rs 505.03) per unit]	846,460	424,446,971	1,030,979	520,673,686
Issue of units	349,622	178,335,800	119,124	60,845,924
Redemption of units	(185,657)	(94,850,707)	(152,666)	(78,431,755)
	163,965	83,485,093	(33,542)	(17,585,831)
Element of (income)/loss and capital (gains)/ losses included in prices of units issued less those in units redeemed - net	-	(1,263,120)	-	646,096
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	1,136,800	-	(4,046,850)
Other net income for the period	-	12,030,959	-	20,288,979
Total comprehensive income for the period	-	13,167,759	-	16,242,129
Net assets at the end of the period [Rs 514.47 (2014: Rs 521.31) per unit]	1,010,425	519,836,703	997,437	519,976,080

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 HALF YEAR ENDED 31 DECEMBER 2015

	2015	2014
Note	----- Rupees -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	13,167,759	16,242,129
Adjustments for:		
Mark-up income	(12,840,797)	(25,356,386)
Net unrealised (appreciation)/diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,136,800)	4,046,850
Element of (income)/loss and capital (gains)/losses included in prices of units issued less those in units redeemed - net	(1,263,120)	646,096
	(15,240,717)	(20,663,440)
Increase in prepayment	(14,918)	(20,000)
Increase/(decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	3,828	451,464
Payable to the Central Depository Company of Pakistan Limited - Trustee	36,012	6,094
Payable to the Securities and Exchange Commission of Pakistan	(187,759)	(192,270)
Accrued expenses and other liabilities	(1,021,432)	378,642
	(1,169,351)	643,930
Profit received	13,881,370	24,969,159
Investments made during the period	(133,037,290)	-
Investments sold/matured during the period	167,679,290	-
Net cash generated from operating activities	45,266,143	21,171,778
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	209,405,856	60,845,924
Net payments against redemption of units	(103,676,693)	(78,431,755)
Cash distribution	(12,510,325)	-
Net cash generated from/(used in) financing activities	93,218,838	(17,585,831)
Net increase in cash and cash equivalents	138,484,981	3,585,947
Cash and cash equivalents at the beginning of the period	253,953,014	282,423,544
Cash and cash equivalents at the end of the period	4 392,437,995	286,009,491

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 Islamic Income Fund

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Income Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on 7 May 2008 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 Supplemental Trust Deed dated 23 June 2010, the Second Supplemental Trust Deed dated 12 November 2010, and Third Supplemental Trust Deed dated 20 September 2013, with the approval of the SECP. Also, the Offering Document of the Fund has been revised through the First Supplement dated 23 June 2010, the Second Supplement dated 12 November 2010, the Third Supplement dated 20 September 2013, Fourth Supplement dated 24 March 2015 and the Fifth Supplement dated 3 August 2015 with the approval of the SECP. The investment activities and administration of the Fund are managed by AAML situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 Units of the Fund are offered for public subscription on a continuous basis since 14 October 2008, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange (formerly Lahore Stock Exchange).
- 1.3 According to the trust deed, the objective of the Fund is to provide investors with a good and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. 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 17 April 2015 and has assigned a rating of "AA-" 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 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'. This condensed interim financial information does 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.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

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 gives a true and fair view of the state of the Fund's affairs as at 31 December 2015.

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3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS 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 this condensed interim financial information 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.

3.2 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 are 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 Islamic Income Fund

		31 December 2015	30 June 2015
	Note	Un-audited	Audited
		Rupees	
4. CASH AND BANK BALANCES			
In local currency :			
Balances with bank in:			
- Profit and loss sharing accounts	4.1	392,432,995	205,237,071
- Current account		5,000	8,125,943
Cheques in hand		-	40,590,000
		<u>392,437,995</u>	<u>253,953,014</u>

4.1 The expected rate of return on these profit and loss saving accounts range between 4.00% to 6.00% (30 June 2015: 4.00% to 7.00%) per annum.

		31 December 2015	30 June 2015
	Note	Un-audited	Audited
		Rupees	
5. INVESTMENTS			
At fair value through profit or loss -			
Government Securities			
Government of Pakistan (GoP) - Ijarah Sukuks	5.1	<u>133,274,800</u>	<u>166,780,000</u>

5.1 Government of Pakistan - Ijarah Sukuks

	Face Value - Rupees			As at 31 December 2015	Rupees	Percentage of	
	As at 01 July 2015	Acquired during the period	Sold/matured during the period		Market Value	Total investment	Net assets
Government of Pakistan Ijarah Sukuks	165,900,000	132,900,000	166,400,000	132,400,000	133,274,800	100.00	25.64
	<u>165,900,000</u>	<u>132,900,000</u>	<u>166,400,000</u>	<u>132,400,000</u>	<u>133,274,800</u>	<u>100.00</u>	<u>25.64</u>

5.2 The cost of investments amounts to Rs 132,418,000/- (30 June 2015: Rs 166,313,208).

5.3 The expected rate of profit ranges between 4.39% to 6.15% (30 June 2015: 4.75% to 8.34%) per annum and the investments will mature by 18 December 2018 (30 June 2015: 25 June 2017).

		31 December 2015	30 June 2015
	Note	Un-audited	Audited
		Rupees	
6. PROFIT ACCRUED			
On profit and loss saving accounts		1,991,550	782,551
On GoP - Ijarah Sukuks		280,045	2,529,617
		<u>2,271,595</u>	<u>3,312,168</u>

7. PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	7.1	135,109	241,083
Sindh Sales Tax payable on remuneration of the Management Company	7.2	268,432	270,077
Federal Excise Duty payable on remuneration of the Management Company	7.3	1,604,802	1,493,355
		<u>2,008,343</u>	<u>2,004,515</u>

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- 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. Accordingly, the Management Company has charged its remuneration at the rate of 0.3% 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.113,119 (31 December 2014: Rs.397,099) 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.114,764 (31 December 2014: Rs.341,246) has been paid to the Management Company which acts as the 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 Honorable SHC has issued a stay order against recovery proceedings. The hearing of the petition is pending.

In view of the pending decision, the Management Company of the Fund as a matter of abundant caution 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.1.59 (30 June 2015: Rs.1.76) per unit.

	31 December 2015 Un-audited	30 June 2015 Audited
Note	-----	Rupees -----

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable		117,398	173,430
Printing charges payable		281,581	257,650
Transaction charges payable		570	23,000
Payable to shariah advisor		19,880	-
Annual rating fee payable		140,765	-
Zakat payable		-	1,849
Withholding tax payable		105,481	1,291,684
Provision for Workers' Welfare Fund	8.1	4,443,900	4,443,900
Accounting and operational charges	10	53,377	-
Sindh Sales Tax payable on accounting and operational charges		3,202	-
Other payable		468,790	464,863
		5,634,944	6,656,376

- 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.

Atlas Islamic Income Fund

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

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

In view of the pending decision, the Management Company of the Fund, as a matter of abundant caution, has continued to maintain the provision for WWF amounting to Rs.4,443,900 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.4.40 (30 June 2015: Rs.5.25) per unit.

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject to WWF under WWF Ordinance, 1971. Accordingly, no further provision of WWF will be 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 SHC.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2015 and as at 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 for reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to Fund maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less. Accordingly, the Management Company has charged accounting and operating expenses 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 December 2015.

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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management intends to distribute atleast ninety percent 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. 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.

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13. TRANSACTIONS WITH CONNECTED PERSONS / 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.
- 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:

	<u>For the Half Year ended</u>	
	<u>31 December</u> <u>2015</u>	<u>31 December</u> <u>2014</u>
Note	Un-audited	Un-audited
	----- Rupees -----	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	696,547	2,282,180
Remuneration paid	802,521	2,251,718
Sindh Sales Tax on remuneration of the Management Company	113,119	397,099
Federal Excise Duty on remuneration of the Management Company	111,447	365,149
Redemption of nil (2014: 44,823) units	-	23,000,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	394,705	456,437
Remuneration of the Trustee paid	369,412	450,343
Sindh Sales Tax on remuneration of the Trustee	55,259	-
Settlement charges paid	3,000	3,000
Meezan Bank Limited (Unit Holder with more than 10% holding) 13.6		
Dividend paid	3,955,774	-
Shirazi Capital (Private) Limited (Group Company)		
Redemption of 31,135 (2014: nil) units	16,000,000	-
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Dividend paid	956,018	-
Paid against redemption of units	1,300,000	-
Atlas Powers Limited - Staff Provident Fund (Retirement benefit plan of a Group Company)		
Dividend paid	39,733	-
Shirazi Trading Company (Private) Limited Employees Provident Fund (Retirement benefit plan of a Group Company)		
Dividend paid	771,123	-
Key Management Personnel of the Management Company 13.7		
Issue of 4,885 (2014: 4,899) units	2,475,000	2,500,000
Redemption of 4,711 (2014: 9,310) units	2,390,000	4,803,903
Dividend paid	188,886	-

Atlas Islamic Income Fund

	31 December 2015	30 June 2015
Note	Un-audited	Audited
	----- Rupees -----	
13.5 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	135,109	241,083
Sindh Sales Tax payable on remuneration of the Management Company	268,432	270,077
Federal Excise Duty payable on remuneration of the Management Company	1,604,802	1,493,355
Outstanding 13,101 (30 June 2015: 13,101) units at net asset value	6,739,894	6,569,192
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to Trustee	76,561	51,268
Sindh Sales Tax payable on remuneration of the Trustee	10,719	-
Security deposit	100,000	100,000
Atlas Islamic Stock Fund (Fund under common management)		
Amount receivable against issue of units	19,584	2,732,775
Atlas Sovereign Liquid Fund (Fund under common management)		
Amount receivable against issue of units	-	28,356,865
Amount payable against redemption of units	-	7,355,666
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 21,308 (30 June 2015: 21,308) units at net asset value	10,962,279	10,684,637
Dividend payable	-	956,018
Payable against redemption of unit	-	1,300,000
Shirazi Capital (Private) Limited (Group Company)		
Outstanding 143,953 (30 June 2015: 175,088) units at net asset value	74,059,705	87,796,000
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 57,090 (30 June 2015: 57,090) units at net asset value	29,370,877	28,627,000
Atlas Power Limited Staff Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 993 (30 June 2015: 993) units at net asset value	511,033	498,090
Dividend Payable	-	39,733
Meezan Bank Limited (Unit Holder with more than 10% holding) 13.6		
Dividend payable	-	3,955,774
Outstanding nil (30 June 2015: 98,894) units at the year end	-	49,589,588
Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 19,278 (30 June 2015: 19,278) units at net asset value	9,917,992	9,666,799
Dividend Payable	-	771,123
Key Management Personnel of the Management Company 13.7		
Outstanding 14,716 (30 June 2015: 14,542) units at net asset value	7,570,738	7,291,650
Dividend payable	-	188,886

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

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 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 the FY 2015-16.

14. 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 December 2015, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique.

15. GENERAL

15.1 Figures have been rounded off to the nearest Rupee.

15.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2015 and 31 December 2014 have not been subjected to limited scope review by the auditors.

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 26 February 2016.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Islamic Stock Fund

Corporate Information

Trustee

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

Shariah Advisor

Mufti Muhammad Yahya Asim

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Al-Baraka Bank (Pakistan) Limited
Bank Alfalah Limited - Islamic Banking
Bank Islami Pakistan Limited

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TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41 (h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Stock Fund (the Fund) are of the opinion that Atlas Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2015 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Muhammad Hanif Jakhura

Officiating Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 22, 2016

Atlas Islamic Stock Fund

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Atlas Islamic Stock Fund as at December 31, 2015 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2015. The Management Company (Atlas Asset Management Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2015 and December 31, 2014 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2015.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

A. F. Ferguson & Co.

Chartered Accountants

Engagement Partner: Salman Hussain

Dated: February 29, 2016

Karachi.

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 DECEMBER 2015

		31 December 2015 Un-audited	30 June 2015 Audited
	Note	----- Rupees -----	----- Rupees -----
ASSETS			
Bank balances	4	97,064,794	117,843,272
Investments	5	1,224,326,653	1,369,931,242
Receivable against issue of units		-	4,015,071
Dividend receivable		1,925,000	2,723,000
Profit receivable on bank balances		259,502	270,413
Receivable against sale of investments		5,600,820	10,935,816
Deposits, prepayment and other receivables	6	3,187,816	2,600,000
Total assets		1,332,364,585	1,508,318,814
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	11,984,992	9,699,170
Payable to the Central Depository Company of Pakistan Limited - Trustee		240,320	209,836
Payable to the Securities and Exchange Commission of Pakistan		620,774	918,764
Payable against purchase of investments		13,208,182	53,519,424
Payable against redemption of units		19,584	4,935,913
Accrued expenses and other liabilities	8	22,741,708	23,272,926
Total liabilities		48,815,560	92,556,033
NET ASSETS		1,283,549,025	1,415,762,781
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		1,283,549,025	1,415,762,781
CONTINGENCIES AND COMMITMENTS	9		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		3,021,671	2,854,233
		----- Rupees -----	
NET ASSET VALUE PER UNIT		424.78	496.02

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 Islamic Stock Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2015

	Note	For the Half Year ended		For the Quarter ended	
		31 December		31 December	
		2015	2014	2015	2014
INCOME					
Profit on bank balances		2,026,811	2,421,612	656,638	760,818
Dividend income		38,093,615	28,123,750	14,963,690	11,991,250
Capital (loss)/gain on sale of investments - net		(14,662,664)	25,351,232	(22,702,950)	16,712,273
Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(66,859,353)	14,873,279	55,144,508	24,255,057
		(81,522,017)	40,224,511	32,441,558	40,967,330
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		(515,605)	(5,702,495)	(1,581,620)	(5,885,328)
		(41,917,196)	65,067,378	46,480,266	47,834,070
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	13,068,951	8,474,848	6,397,543	4,254,559
Sindh Sales Tax on remuneration of the Management Company	7.2	2,122,398	1,474,624	1,038,961	740,294
Federal Excise Duty on remuneration of the Management Company	7.3	2,091,031	1,355,976	1,023,606	680,730
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,156,179	847,484	571,242	425,457
Sindh sales tax on remuneration of the Trustee		161,867	-	79,976	-
Annual fee - Securities and Exchange Commission of Pakistan		620,774	402,553	303,882	202,091
Accounting and operational charges	10	127,543	-	127,543	-
Sindh Sales Tax on accounting and operational charges		7,652	-	7,652	-
Shariah Advisory Fee		38,685	-	38,685	-
Auditors' remuneration		162,611	141,920	76,605	75,540
Securities transaction cost		1,896,535	1,103,706	804,437	564,075
Annual listing fee		20,109	20,000	10,036	10,000
Annual rating fee		83,143	91,400	50,465	66,400
Printing charges		152,831	141,594	76,416	73,219
Legal and professional charges		16,187	-	16,187	-
Bank charges		23,177	10,847	15,960	4,857
Provision for Workers' Welfare Fund	8.2	-	1,020,049	-	814,737
		21,749,673	15,085,001	10,639,196	7,911,959
Net (loss)/income for the period before taxation		(63,666,869)	49,982,377	35,841,070	39,922,111
Taxation	11	-	-	-	-
Net (loss)/income for the period after taxation		(63,666,869)	49,982,377	35,841,070	39,922,111
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

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2015

	<u>For the Half Year ended</u>		<u>For the Quarter ended</u>	
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	<u>----- Rupees -----</u>			
Net (loss)/income for the period after taxation	(63,666,869)	49,982,377	35,841,070	39,922,111
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive (loss)/income for the period	(63,666,869)	49,982,377	35,841,070	39,922,111

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 Islamic Stock Fund

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Note	2015 Rupees	2014
Undistributed income brought forward [Includes unrealised gain on investments of Rs.80,129,906] (2014: Includes unrealised gain on investments of Rs.94,012,969)		338,826,471	89,513,943
Cash dividend declared for the year ended 30 June 2015 at the rate of Rs.50 per unit on 7 July 2015		(142,711,650)	-
Net (loss)/income for the period after taxation		(63,666,869)	49,982,377
Shariah non-compliant income set-aside for charity	8.1	(539,101)	(576,923)
Undistributed income carried forward [Includes unrealised loss on investments of Rs.32,070,162] (2014: Includes unrealised gain on investments of Rs.66,953,073)		<u>131,908,851</u>	<u>138,919,397</u>

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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	31 December 2015		31 December 2014	
	Units	Rupees	Units	Rupees
Net assets at beginning of the period [Rs.496.02 (2014: Rs.408.67) per unit]	2,854,233	1,415,762,781	1,980,470	809,363,692
Issue of units	541,379	236,800,737	434,072	182,953,767
Redemption of units	(373,941)	(162,612,478)	(575,583)	(246,487,775)
	167,438	74,188,259	(141,511)	(63,534,008)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	515,605	-	5,702,495
Cash dividend declared for the year ended 30 June 2015 at the rate of Rs.50 per unit on 7 July 2015	-	(142,711,650)	-	-
Capital (loss)/gain on sale of investments - net	-	(14,662,664)	-	25,351,232
Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	(66,859,353)	-	14,873,279
Other net income for the period	-	17,855,148	-	9,757,866
Total comprehensive (loss)/income for the period	-	(63,666,869)	-	49,982,377
Shariah non-compliant income set-aside for charity	-	(539,101)	-	(576,923)
Net assets at end of the period [Rs.424.78 (2014: Rs.435.54) per unit]	3,021,671	1,283,549,025	1,838,959	800,937,633

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 Islamic Stock Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	2015	2014
Note	----- Rupees -----	----- Rupees -----
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss)/income for the period before taxation	(63,666,869)	49,982,377
Adjustments for:		
Profit on bank balances	(2,026,811)	(2,421,612)
Dividend income	(38,093,615)	(28,123,750)
Capital loss/(gain) on sale of investments - net	14,662,664	(25,351,232)
Net unrealised depreciation/(appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	66,859,353	(14,873,279)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	515,605	5,702,495
	41,917,196	(65,067,378)
(Increase)/decrease in assets		
Receivable against sale of investments	5,334,996	6,581,463
Deposits, prepayment and other receivables	(587,816)	4,658,965
	4,747,180	11,240,428
Increase/(decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	2,285,822	1,712,983
Payable to the Central Depository Company of Pakistan Limited - Trustee	30,484	24,861
Payable to the Securities and Exchange Commission of Pakistan	(297,990)	(472,361)
Payable against purchase of investments	(40,311,242)	(28,931,756)
Accrued expenses and other liabilities	(1,070,319)	612,768
	(39,363,245)	(27,053,505)
Profit received on bank balances	2,037,722	2,854,886
Investments made during the period	(1,066,786,052)	(558,385,249)
Investments sold during the period	1,130,868,624	541,511,705
Dividend received	38,891,615	27,952,500
	105,011,909	13,933,842
Net cash generated from/(used in) operating activities	48,646,171	(16,964,236)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	240,815,808	182,953,767
Net payments against redemption of units	(167,528,807)	(246,487,775)
Dividend paid	(142,711,650)	-
Net cash used in financing activities	(69,424,649)	(63,534,008)
Net decrease in cash and cash equivalents during the period	(20,778,478)	(80,498,244)
Cash and cash equivalents at the beginning of the period	117,843,272	124,718,193
Cash and cash equivalents at the end of the period	97,064,794	44,219,949

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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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Stock Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on 12 September 2006 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was revised through the First Supplemental Trust Deed dated 29 October 2007, Second Supplemental Trust Deed dated 6 March 2008, Third Supplemental Trust Deed dated 4 December 2009 and the Fourth Supplemental Trust Deed dated 23 June 2010 with the approval of the Securities & Exchange Commission of Pakistan (SECP). The Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth and Seventh Supplements, dated 29 October 2007, 6 March 2008, 4 December 2009, 23 June 2010, 20 September 2013, 24 March 2015 and 3 August 2015, respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The investment activities and administration of the Fund are managed by AAML situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 Units of the Fund are offered for public subscription on a continuous basis since 15 January 2007 and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange.
- 1.3 According to the trust deed, the objective of the Fund is to provide one window facility to invest in diversified, professionally managed investment portfolio of shariah compliant securities, such as equities, cash and/or near cash Shariah Compliant instruments including cash in bank accounts (excluding TDRs) and Shariah Compliant government securities not exceeding 90 days' maturity. The investment objectives and policies are 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 17 April 2015 and has assigned a rating of 3 Star (1 Year), 3 Star (3 Years) and 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 approved the 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.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

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 gives a true and fair view of the state of the Fund's affairs as at 31 December 2015.

Atlas Islamic Stock Fund

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

3.2 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

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		31 December 2015 Un-audited	30 June 2015 Audited
	Note	----- Rupees -----	-----
4. CASH AND BANK BALANCES			
In local currency:			
Balances with banks in:			
- Profit and loss sharing accounts	4.1	97,053,094	116,267,538
- Current account		6,700	1,575,734
Cheques in hand		5,000	-
		97,064,794	117,843,272

4.1 The expected rate of return on these profit and loss sharing accounts range between 4.00% to 6.00% (30 June 2015: 4.00% to 7.00%) per annum.

5. INVESTMENTS

At fair value through profit or loss

- Listed equity securities	5.1	1,224,326,653	1,358,056,242
- Investment through book building for 125,000 Ordinary shares of Al-Shaheer Corporation Limited		-	11,875,000
		1,224,326,653	1,369,931,242

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.

Name of Investee Company	Number of shares					Rupees		Market value as a Percentage of		
	As at 01 July 2015	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 December 2015	Carrying Cost	Market Value	Total Investments	Net assets	Paid up capital of investee company held
BANKS										
Meezan Bank Limited	472,500	172,500	-	-	645,000	27,117,580	29,508,750	2.41	2.30	0.06
	472,500	172,500	-	-	645,000	27,117,580	29,508,750	2.41	2.30	0.06
REAL ESTATE INVESTMENT TRUST										
Dolmen City REIT	2,000,000	-	-	2,000,000	-	-	-	-	-	-
	2,000,000	-	-	2,000,000	-	-	-	-	-	-
TEXTILE COMPOSITE										
Kohinoor Textile Mills Limited	-	300,000	-	-	300,000	21,366,854	21,450,000	1.75	1.67	0.12
Nishat Mills Limited	75,000	100,000	-	75,000	100,000	9,485,772	9,487,000	0.77	0.74	0.03
	75,000	400,000	-	75,000	400,000	30,852,626	30,937,000	2.52	2.41	0.15
CEMENT										
Attock Cement Pakistan Limited	276,600	20,000	-	159,200	137,400	26,201,412	23,048,850	1.88	1.80	0.12
Cherat Cement Company Limited	-	192,000	-	-	192,000	17,675,725	17,314,560	1.41	1.35	0.11
D.G. Khan Cement Company Limited	-	200,000	-	-	200,000	29,171,895	29,518,000	2.41	2.30	0.05
Fauji Cement Company Limited	1,400,000	1,000,000	-	2,150,000	250,000	8,726,982	9,205,000	0.75	0.72	0.02
Kohat Cement Company Limited	100,000	150,800	-	111,900	138,900	29,361,041	33,458,232	2.73	2.61	0.09
Lucky Cement Limited	215,000	90,600	-	109,600	196,000	102,371,691	97,027,840	7.92	7.56	0.06
Maple Leaf Cement Factory Limited	-	50,000	-	50,000	-	-	-	-	-	-
Pioneer Cement Limited	100,000	340,500	-	-	440,500	38,607,660	40,023,830	3.27	3.12	0.19
	2,091,600	2,043,900	-	2,580,700	1,554,800	252,116,406	249,596,312	20.37	19.46	0.64

Atlas Islamic Stock Fund

Name of Investee Company	Number of shares held					Rupees		Market value as a Percentage of		
	As at 01 July 2015	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 December 2015	Carrying Cost	Market Value	Total Investments	Net assets	Paid up capital of investee company held
Held for trading equity securities (Continued...)										
REFINERY										
Attock Refinery Limited	-	100,000	-	-	100,000	22,468,548	21,188,000	1.73	1.65	0.12
National Refinery Limited	-	165,000	-	-	165,000	39,893,761	36,821,400	3.01	2.87	0.21
	-	265,000	-	-	265,000	62,362,309	58,009,400	4.74	4.52	0.33
POWER GENERATION AND DISTRIBUTION										
K-Electric Limited	2,000,000	1,800,000	-	1,800,000	2,000,000	15,464,534	14,880,000	1.22	1.16	0.02
Lalpir Power Limited	1,500,000	947,500	-	847,500	1,600,000	50,374,460	47,584,000	3.89	3.71	0.42
Pakgen Power Limited	1,150,000	100,000	-	200,000	1,050,000	31,529,500	30,901,500	2.52	2.41	0.28
The Hub Power Company Limited	800,000	100,000	-	450,000	450,000	42,318,820	46,170,000	3.77	3.60	0.04
	5,450,000	2,947,500	-	3,297,500	5,100,000	139,687,314	139,535,500	11.40	10.88	0.76
OIL AND GAS MARKETING COMPANIES										
Attock Petroleum Limited	130,600	39,700	-	74,000	96,300	52,814,501	48,643,056	3.97	3.79	0.12
Pakistan State Oil Company Limited	395,000	55,000	-	115,000	335,000	127,792,235	109,132,950	8.91	8.50	0.12
Sui Northern Gas Pipelines Limited	1,200,000	725,000	-	1,925,000	-	-	-	-	-	-
	1,725,600	819,700	-	2,114,000	431,300	180,606,736	157,776,006	12.88	12.29	0.24
OIL AND GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	100	77,500	-	15,000	62,600	39,798,387	43,640,964	3.56	3.40	0.06
Pakistan Oilfields Limited	257,000	90,000	-	347,000	-	-	-	-	-	-
Pakistan Petroleum Limited	900,000	100,000	-	450,000	550,000	87,002,571	66,995,500	5.47	5.22	0.03
	1,157,100	267,500	-	812,000	612,600	126,800,958	110,636,464	9.03	8.62	0.09
AUTOMOBILE ASSEMBLER										
Honda Atlas Cars (Pakistan) Limited	-	92,500	-	45,000	47,500	12,729,468	11,349,650	0.93	0.88	0.03
Indus Motor Company Limited	-	18,000	-	20	17,980	19,147,067	18,190,006	1.49	1.42	0.02
Millat Tractors Limited	20,000	-	-	-	20,000	3,716,400	11,055,400	0.90	0.86	0.05
Pak Suzuki Motor Company Limited	-	70,000	-	-	70,000	31,959,100	34,671,000	2.83	2.70	0.09
Sazgar Engineering Works Limited	-	34,500	-	34,500	-	-	-	-	-	-
	20,000	215,000	-	79,520	155,480	77,552,035	75,266,056	6.15	5.86	0.19
CABLES AND ELECTRICAL GOODS										
Pak Elektron Limited	150,000	590,000	-	540,000	200,000	14,638,071	12,508,000	1.02	0.97	0.05
	150,000	590,000	-	540,000	200,000	14,638,071	12,508,000	1.02	0.97	0.05
TECHNOLOGY AND COMMUNICATIONS										
Pakistan Telecommunication Company Ltd.	650,000	1,550,000	-	199,500	2,000,500	41,799,822	32,988,245	2.69	2.57	0.05
	650,000	1,550,000	-	199,500	2,000,500	41,799,822	32,988,245	2.69	2.57	0.05
FERTILIZER										
Dawood Hercules Corporation Limited	-	300,000	-	77,000	223,000	27,631,267	26,568,220	2.17	2.07	0.05
Engro Corporation Limited	525,000	190,000	-	315,000	400,000	119,268,104	111,756,000	9.13	8.71	0.08
Engro Fertilizers Limited	875,000	725,000	-	850,000	750,000	67,970,774	63,097,500	5.15	4.92	0.06
Fatima Fertilizer Company Limited	-	300,000	-	-	300,000	13,174,720	13,419,000	1.10	1.05	0.01
Fauji Fertilizer Bin Qasim Limited	375,000	-	-	375,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited	200,000	702,300	-	802,300	100,000	11,994,945	11,798,000	0.96	0.92	0.01
	1,975,000	2,217,300	-	2,419,300	1,773,000	240,039,810	226,638,720	18.51	17.67	0.21

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Name of Investee Company	Number of shares held					Rupees		Market value as a Percentage of		
	As at 01 July 2015	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 December 2015	Carrying Cost	Market Value	Total Investments	Net assets	Paid up capital of investee company held
Held for trading equity securities (Continued...)										
PHARMACEUTICALS										
Abbott Laboratories (Pakistan) Limited	-	11,550	-	-	11,550	8,155,790	7,334,250	0.60	0.57	0.01
Ferozsons Laboratories Limited	-	70,300	-	45,300	25,000	20,461,630	27,672,500	2.26	2.16	0.08
Highnoon Laboratories Limited	-	7,300	-	7,300	-	-	-	-	-	-
The Searle Company Limited	-	22,500	-	-	22,500	9,718,867	8,903,925	0.73	0.69	0.02
	-	111,650	-	52,600	59,050	38,336,287	43,910,675	3.59	3.42	0.11
CHEMICALS										
Ghani Gases Limited	-	500,000	-	-	500,000	14,912,885	13,220,000	1.09	1.03	0.67
	-	500,000	-	-	500,000	14,912,885	13,220,000	1.09	1.03	0.67
PAPER & BOARD										
Packages Limited	-	72,400	-	22,400	50,000	28,039,837	29,105,500	2.39	2.27	0.06
	-	72,400	-	22,400	50,000	28,039,837	29,105,500	2.39	2.27	0.06
FOODS & PERSONAL CARE PRODUCTS										
Al Shaheer Corporation Limited	-	175,000	61,250	-	236,250	16,323,330	14,690,025	1.21	1.14	0.19
	-	175,000	61,250	-	236,250	16,323,330	14,690,025	1.21	1.14	0.19
GLASS & CERAMICS										
Ghani Glass Limited	700,000	-	-	700,000	-	-	-	-	-	-
	700,000	-	-	700,000	-	-	-	-	-	-
Total as at 31 December 2015						1,291,186,006	1,224,326,653	100.00	95.41	
Total as at 30 June 2015						1,302,324,910	1,358,056,242			

5.2 The cost of listed equity securities as at 31 December 2015 is Rs.1,256,396,815 (30 June 2015: Rs.1,289,801,336).

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:

	Number of shares		Market value	
	31 December 2015	30 June 2015	31 December 2015	30 June 2015
	Un-audited	Audited	Un-audited	Audited
	----- Rupees -----			
The Hub Power Company Limited	200,000	700,000	20,520,000	65,499,000
Pakistan Petroleum Company Limited	135,000	-	16,444,350	-
Pakistan State Oil Company Limited	110,000	50,000	35,834,700	19,289,500
Lucky Cement Limited	75,000	75,000	37,128,000	38,971,500
Pakistan Oilfields Limited	-	57,000	-	23,017,740
	520,000	882,000	109,927,050	146,777,740

Atlas Islamic Stock Fund

	31 December 2015 Un-audited	30 June 2015 Audited
Note	----- Rupees -----	
6. DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES		
Security deposit held with:		
- National Clearing Company of Pakistan Limited (NCCPL)	2,500,000	2,500,000
- Central Depository Company of Pakistan Limited (CDC)	100,000	100,000
Prepayment	19,891	-
Other receivable	567,925	-
	<u>3,187,816</u>	<u>2,600,000</u>

7. PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	7.1	2,138,714	2,205,296
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,553,496	1,292,124
Federal Excise Duty payable on remuneration of the Management Company	7.3	8,292,782	6,201,750
		<u>11,984,992</u>	<u>9,699,170</u>

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.2,122,398 (2014: Rs.1,474,624) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011, and an amount of Rs.1,861,026 (2014: Rs.1,262,006) has been paid to the Management Company which acts as the 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 was 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, 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 2.74 (30 June 2015: Rs 2.17) per unit.

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		31 December 2015 Un-audited	30 June 2015 Audited
	Note	----- Rupees -----	
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		153,209	230,110
Printing charges payable		281,431	257,500
Rating fee payable		70,383	127,600
Charity payable	8.1	179,965	157,244
Transaction charges payable		708,927	939,644
Withholding tax payable		65,620	452,126
Payable to Shariah Advisor		38,685	-
Zakat payable		-	409
Provision for Workers' Welfare Fund	8.2	21,015,392	21,015,392
Accounting and operational charges	10	127,543	-
Sindh Sales Tax on accounting and operational charges		7,652	-
Other payable		92,901	92,901
		22,741,708	23,272,926

8.1 The Shariah Advisor of the Fund, has certified an amount of Rs.539,101 (30 June 2015: Rs.961,824) against dividend income, as shariah non-compliant income during the period, which has accordingly been marked for charity. An amount Rs 359,136 has been paid to the charities approved by the Shariah Advisor during the period. The balance amount of Rs.179,965 (30 June 2015: Rs.157,244) shall be paid in due course of time.

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 Rs0.5 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 a pension fund 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 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 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.

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In a recent 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 for WWF amounting to Rs. 21,015,392 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. 6.95 (30 June 2015: Rs.7.36) per unit.

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

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2015 and as at 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 for reimbursement of fees and expenses incurred by the Management Company in relation to registrar services, accounting, operation and valuation services related to the Fund maximum up to 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 December 2015.

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 its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders. The management company intends to distribute atleast 90% of the Fund's 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.

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.

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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 Half Year ended	
	31 December	31 December
	2015	2014
	Un-audited	Un-audited
	----- Rupees -----	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	13,068,951	8,474,848
Remuneration paid	13,135,533	8,330,459
Sindh sales tax on remuneration of the Management Company	2,122,398	1,474,624
Federal Excise Duty on remuneration of the Management Company	2,091,031	1,355,976
Cash dividend	1,878,338	-
Issue of 25,377 (2014: 37,567) units	11,643,546	15,400,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	1,156,179	847,484
Sindh sales tax on remuneration of the Trustee	161,867	-
Remuneration paid	1,155,209	833,043
Settlement charges	99,016	45,558
Sindh sales tax on settlement charges	13,313	-
Atlas Battery Limited (Group company)		
Cash dividend	19,528,495	-
Dividend paid	19,528,495	-
Atlas Engineering Limited Employee Provident Fund (Retirement benefit plan of a Group Company)		
Cash dividend	2,895,879	-
Dividend paid	2,895,879	-
Atlas Insurance Limited Staff Provident Fund Trust (Retirement benefit plan of a Group Company)		
Cash dividend	1,223,666	-
Issue of 2,744 (2014: Nil) units	1,223,666	-
Atlas Honda Limited Employee Provident Fund (Retirement benefit plan of a Group Company)		
Cash dividend	5,399,235	-
Dividend paid	5,399,235	-
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Cash dividend	3,123,021	-
Dividend paid	3,123,021	-
Atlas Foundation (Group company)		
Cash dividend	420,716	-
Issue of 826 (2014: Nil) units	368,126	-
Atlas Honda Limited (Group Company)		
Issue of Nil (2014: 72,908) units	-	30,000,000
Cash dividend	36,072,632	-
Dividend paid	36,072,632	-
Atlas Insurance Limited (Group company)		
Cash dividend	28,565,499	-
Issue of 311,676 (2014: 203,090) units	135,294,812	87,000,000
Redemption of 224,006 (2014: 168,000) units	96,822,113	71,658,880

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	For the Half Year ended	
	31 December 2015	31 December 2014
	Un-audited	Un-audited
Note	Rupees	
Batools Benefit Trust (Trust having common Director/Trustee)		
Cash dividend	4,728,806	-
Issue of 9,277 (2014: 11,409) units	4,137,705	5,000,000
Shirazi Investments (Private) Limited (Group Company)		
Cash dividend	2,586,439	-
Issue of 5,074 (2014: Nil) units	2,263,134	-
Service Provident Fund Trust (Unit holder with more than 10% holding)		
Redemption of Nil (2014: 259,666) units	-	113,396,260
Key Management Personnel of the Management Company 13.6		
Cash dividend	6,059,709	-
Issue of 14,845 (2014: 6,197) units	6,592,214	2,597,059
Redemption (2013: Nil) units	-	-
Redemption of 3929 (2014: 638) units	1,725,000	265,688
Dividend paid	40,037	-
	31 December 2015	30 June 2015
	Un-audited	Audited
Note	Rupees	

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

Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	2,138,714	2,205,296
Sindh Sales Tax payable on remuneration of the Management Company	1,553,496	1,292,124
Federal Excise Duty payable on remuneration of the Management Company	8,292,782	6,201,750
Outstanding 62,944 (30 June 2015: 37,567) units - at net asset value	26,737,406	18,633,867
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to trustee	191,635	192,457
Sindh Sales Tax payable on remuneration of the Trustee	26,830	-
Settlement charges payable	19,171	17,379
Sindh Sales Tax payable on settlement charges payable	2,684	-
Security deposit	100,000	100,000
Atlas Islamic Income Fund (Fund under common management)		
Payable against redemption of units	19,584	2,732,775
Atlas Sovereign Liquid Fund (Fund under common management)		
Payable against redemption of units	-	1,313,734
Receivable against issue of units	-	4,015,071
Atlas Income Fund (Fund under common management)		
Payable against redemption of units	-	782,306
Atlas Battery Limited (Group Company)		
Outstanding 390,570 (30 June 2015: 390,570) - at net asset value	165,906,280	193,730,479

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	31 December 2015 Un-audited	30 June 2015 Audited
Note	----- Rupees -----	

13.5 Details of balances with connected persons/related parties as at the period/year end as follows: (Continued...)

Shirazi Investments (Private) Limited (Group Company)		
Outstanding 56,803 (30 June 2015: 51,729) units - at net asset value	24,128,710	25,658,507
Atlas Honda Limited (Group Company)		
Outstanding 721,453 (30 June 2015: 721,453) - at net asset value	306,458,650	357,854,935
Atlas Insurance Limited (Group Company)		
Outstanding 658,980 (30 June 2015: 571,310) units - at net asset value	279,921,338	283,381,181
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 62,460 (30 June 2015: 62,460) units - at net asset value	26,531,936	30,981,616
Atlas Foundation (Group company)		
Outstanding 9,240 (30 June 2015: 8,414) units - at net asset value	3,924,831	4,173,672
Atlas Honda Limited Employee Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 107,985 (30 June 2015: 107,985) units - at net asset value	45,869,740	53,562,569
Atlas Engineering Limited Employee Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 57,918 (30 June 2015: 57,918) units - at net asset value	24,602,227	28,728,275
Atlas Insurance Limited Staff Provident Fund Trust (Retirement benefit plan of a Group Company)		
Outstanding 27,217 (30 June 2015: 24,473) units - at net asset value	11,561,166	12,139,252
Batools Benefit Trust (Trust having common Director / Trustee)		
Outstanding 103,853 (30 June 2015: 94,576) - at net asset value	44,114,702	46,911,642
Key Management Personnel of the Management Company 13.6		
Outstanding 132,110 (30 June 2015: 121,194) units - at net asset value	56,117,501	60,114,740

13.6 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 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.

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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.

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 December 2015			
Financial assets			
Investment - financial assets 'at fair value through profit or loss'			
- Listed equity securities	1,224,326,653	-	-

	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	1,369,931,242	-	-

15. GENERAL

15.1 Figures have been rounded off to the nearest Rupee.

15.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2015 and 31 December 2014 have not been subjected to limited scope review by the auditors.

15.3 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 26 February 2016.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Karachi Head Office

Ground Floor, Federation House,
Sharae Firdousi, Clifton,
Karachi-75600.

Ph: (92-21) 35379501- 04

Fax: (92-21) 35379280

Savings Center Karachi

Faiyaz Centre, Ground Floor,
Shahra-e-Faisal (opp. FTC building),
Karachi-74400.

Ph: (92-21) 34522601-02

Fax: (92-21) 34522603

Lahore Office

C/o. Atlas Honda Limited,
1-Mcleod Road, Lahore.

Ph: (92-42) 37364904

Fax: (92-42) 37351119

Rawalpindi Office

C/o. Atlas Honda Limited,
60, Bank Road, Saddar,
Rawalpindi.

Tel: (92-51) 5856411

Fax: (92-51) 5120497

Faisalabad Office

C/o Atlas Honda Ltd,
Customer Care Centre,
1st Floor, Meezan Executive
Tower, 4-Liaqat Road, Faisalabad.

Ph: (92-41) 2541013

Savings Center Abbottabad

Office # 5, First Floor,
Al- Fateh Shopping Center
(opp Radio Station),
Abbottabad.

Ph : (92-992) 408186