



Atlas Pension Fund  
Atlas Pension Islamic Fund  
QUARTERLY REPORT  
30 September 2015  
(UN-AUDITED)



Managed By  
 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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# Atlas Pensions

## ORGANISATION

### Pension Fund Manager

Atlas Asset Management Limited

### Board of Directors of the Pension Fund Manager

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
	Mr. Abbas Sajjad
	Ms Qurrat-ul-Ain Jafari
	Mr. Khalid Mahmood

Secretary Mr. Muhammad Umar Khan

### Risk Management Committee

Chairman	Mr. M. Habib-ur-Rahman
Members	Mr. Muhammad Abdul Samad
	Ms Zainab Hussain

Secretary Syed Bilal Ejaz

### Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

### Registered Office

Ground Floor, Federation House, Sharaf 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](mailto:info@atlasfunds.com.pk)  
Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)

## **CHAIRMAN'S REVIEW**

It is my pleasure to present the un-audited financial statements of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) for the first quarter ended 30 September 2015 of the FY 2015-16.

## **THE ECONOMY**

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

## **FUND OPERATIONS - ATLAS PENSION FUND (APF)**

The Net Asset Value of APF - Equity Sub Fund decreased by 9.93% from Rs.381.30 as on 30 June 2015 to Rs.343.44 as on 30 September 2015. The APF- Equity Sub Fund mainly invested in Commercial Banks, Cement, Fertilizers and Oil & Gas Exploration sectors. The Net Asset Value of APF - Gold Sub Fund declined by 2.85% from Rs.101.35 to Rs.98.46 with total exposure in Gold based future contracts stood at 80.00%. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund appreciated by 2.44% (9.67% on annualized basis) and 1.58% (6.25% on annualized basis) respectively during the period under review. The APF - Debt- Sub Fund was mainly invested in Pakistan Investment Bonds, Treasury Bills and Term Finance Certificates and whereas APF - Money Market Sub Fund was mainly invested in Treasury Bills and high yielding bank deposits. The Net Assets of APF stood at Rs.746.11 million as on 30 September 2015.

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

The Net Asset Value of APIF - Equity Sub Fund decreased by 7.69% from Rs.500.09 as on 30 June 2015 to Rs.461.62 as on 30 September 2015. The APIF- Equity Sub Fund mainly invested in Fertilizers, Cement, Oil and Gas Marketing and Power Generation & Distribution sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund have appreciated by 1.40% (5.56% on annualized basis) and 1.39% (5.50% on annualized basis) respectively during the period under review. The APIF Debt Sub-Fund & Money Market Sub Fund was mainly invested in Government of Pakistan Ijarah Sukuks and high yielding bank deposits. The Net Assets of APIF stood at Rs.683.14 million as on 30 September 2015.

## **RATINGS UPDATE**

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.

# Atlas Pensions

## FUTURE OUTLOOK

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

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

زندگانی کی حقیقت کوہ کن سے جا کے پوچھ  
جُوئے شیر و تیشہ و سنگ گراں ہے زندگی  
(Life is both hard and joy)

## ACKNOWLEDGEMENT

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

Karachi: 28 October 2015

Yusuf H. Shirazi  
Chairman

# Atlas Pension Fund

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## Corporate Information

### **Trustee**

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

### **Auditors**

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Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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Bank Alfalah Limited  
Faysal Bank Limited

# Atlas Pension Fund

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

AS AT 30 SEPTEMBER 2015

Note	30 September 2015 (Un-audited)						30 June 2015 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	
	-----Rupees-----						-----Rupees-----						
<b>ASSETS</b>													
Bank balances	4	2,948,264	27,427,399	67,726,671	26,693,358	975,547	125,771,239	18,131,791	16,041,271	40,134,454	6,416,566	3,997,113	84,721,195
Receivable against sale of investments		44,141	-	-	-	-	44,141	2,231,227	-	-	-	-	2,231,227
Investments - net	5	247,434,380	240,091,513	131,770,626	-	-	619,296,519	258,540,100	240,713,017	157,745,620	19,969,600	-	676,968,337
Financial assets at fair value through profit or loss	6	-	-	-	143,503	-	143,503	-	-	-	-	-	-
Dividend receivable		2,817,750	-	-	-	-	2,817,750	963,454	-	-	-	-	963,454
Interest accrued	7	22,714	2,712,309	213,883	108,402	-	3,057,308	26,346	6,285,513	113,664	57,666	-	6,483,189
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts		-	-	-	4,804,957	-	4,804,957	-	-	-	6,696,657	-	6,696,657
Security deposit and other receivables		176,224	103,333	103,333	-	-	382,890	134,834	103,333	103,333	-	-	341,500
<b>Total assets</b>		<b>253,443,473</b>	<b>270,334,554</b>	<b>199,814,513</b>	<b>31,750,220</b>	<b>975,547</b>	<b>756,318,307</b>	<b>280,027,752</b>	<b>263,143,134</b>	<b>198,097,071</b>	<b>33,140,489</b>	<b>3,997,113</b>	<b>778,405,559</b>
<b>LIABILITIES</b>													
Payable against redemption of units		-	-	116,307	-	110,274	226,581	-	-	116,307	-	107,273	223,580
Payable against purchase of investments		29,739	-	-	-	-	29,739	7,552,727	-	-	-	-	7,552,727
Payable to the Pension Fund Manager	8	1,549,916	1,195,992	753,839	222,100	8,608	3,730,455	1,355,776	1,239,548	792,361	223,809	6,759	3,618,253
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	38,400	37,816	28,125	4,395	-	108,736	32,256	33,965	23,403	3,971	-	93,595
Payable to the Securities and Exchange Commission of Pakistan		22,738	22,153	16,536	2,637	-	64,064	72,193	75,615	55,116	10,802	-	213,726
Financial liabilities at fair value through profit or loss		-	-	-	-	-	-	-	-	-	503,136	-	503,136
Payable to the auditors		15,965	15,559	11,612	1,859	-	44,995	59,916	62,620	45,920	9,044	-	177,500
Accrued expenses and other liabilities	10	2,909,868	1,270,957	928,814	40,391	856,665	6,006,695	2,905,800	1,164,529	863,963	40,153	3,883,081	8,857,526
<b>Total liabilities</b>		<b>4,566,626</b>	<b>2,542,477</b>	<b>1,855,233</b>	<b>271,382</b>	<b>975,547</b>	<b>10,211,265</b>	<b>11,978,668</b>	<b>2,576,277</b>	<b>1,897,070</b>	<b>790,915</b>	<b>3,997,113</b>	<b>21,240,043</b>
<b>NET ASSETS</b>		<b>248,876,847</b>	<b>267,792,077</b>	<b>197,959,280</b>	<b>31,478,838</b>	<b>-</b>	<b>746,107,042</b>	<b>268,049,084</b>	<b>260,566,857</b>	<b>196,200,001</b>	<b>32,349,574</b>	<b>-</b>	<b>757,165,516</b>
<b>Represented by:</b>													
<b>PARTICIPANTS' SUB-FUNDS</b>		<b>248,876,847</b>	<b>267,792,077</b>	<b>197,959,280</b>	<b>31,478,838</b>	<b>-</b>	<b>746,107,042</b>	<b>268,049,084</b>	<b>260,566,857</b>	<b>196,200,001</b>	<b>32,349,574</b>	<b>-</b>	<b>757,165,516</b>
(as per statement attached)													
Number of units in issue	11	724,652	1,280,502	982,698	319,696	-		702,993	1,276,328	989,316	319,192	-	
Net asset value per unit		343.44	209.13	201.44	98.46	-		381.30	204.15	198.32	101.35	-	
<b>Contingencies and commitments</b>	12												

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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



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

# First Quarter Report 2015 -16

Note	For the Quarter ended 30 September 2015 (Un-audited)					For the Quarter ended 30 September 2014 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----										
<b>INCOME</b>										
Interest income	98,870	5,751,810	3,557,288	505,629	9,913,597	305,784	5,416,416	3,882,046	745,295	10,349,541
Dividend income	3,366,500	-	-	-	3,366,500	2,639,875	-	-	-	2,639,875
Capital gain on sale of investments at fair value through income statement - net	2,807,384	-	-	-	2,807,384	989,759	-	-	-	989,759
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(32,201,935)	-	-	-	(32,201,935)	1,402,372	-	-	-	1,402,372
	<b>(29,394,551)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,394,551)</b>	<b>2,392,131</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,392,131</b>
Realised loss on gold contracts	-	-	-	(1,409,258)	(1,409,258)	-	-	-	(1,851,196)	(1,851,196)
Realised loss on government securities	-	-	-	(977)	(977)	-	-	-	-	-
Gain / (loss) on sale / maturity of 'available for sale investments' - net	-	526,601	47,466	-	574,067	-	(69,447)	(2,527)	-	(71,974)
Net unrealised gain / (loss) on future contracts of gold	-	-	-	143,503	143,503	-	-	-	(659,018)	(659,018)
Net unrealised loss on government securities	-	-	-	-	-	-	-	-	(4,461)	(4,461)
	<b>(25,929,181)</b>	<b>6,278,411</b>	<b>3,604,754</b>	<b>(761,103)</b>	<b>(16,807,119)</b>	<b>5,337,790</b>	<b>5,346,969</b>	<b>3,879,519</b>	<b>(1,769,380)</b>	<b>12,794,898</b>
<b>EXPENDITURE</b>										
Remuneration of Pension Fund Manager	1,023,389	498,426	248,006	79,385	1,849,206	716,437	612,028	390,865	124,579	1,843,909
Sindh sales tax on remuneration of the Pension Fund Manager	166,198	80,944	40,276	12,892	300,310	124,660	106,493	68,010	21,677	320,840
Federal Excise Duty on remuneration of the Pension Fund Manager	163,742	79,748	39,681	12,702	295,873	114,630	97,924	62,538	19,933	295,025
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	102,341	99,687	74,398	11,898	288,324	71,647	73,447	58,626	12,457	216,177
Sindh sales tax on remuneration of the Trustee	14,328	13,956	10,416	1,666	40,366	-	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	22,738	22,153	16,536	2,637	64,064	15,919	16,325	13,025	2,767	48,036
Auditor's remuneration	16,427	16,043	11,956	1,891	46,317	14,781	15,154	12,092	2,535	44,562
Securities' transaction cost and settlement charges	213,314	11,055	1,710	35,583	261,662	79,082	2,325	1,500	21,373	104,280
Bank charges	14,850	1,458	563	248	17,119	5,989	3,649	2,411	2,647	14,696
Provision for Workers' Welfare Fund	-	109,099	63,224	-	172,323	83,893	88,392	65,409	-	237,694
	<b>1,737,327</b>	<b>932,569</b>	<b>506,766</b>	<b>158,902</b>	<b>3,335,564</b>	<b>1,227,038</b>	<b>1,015,737</b>	<b>674,476</b>	<b>207,968</b>	<b>3,125,219</b>
<b>Net (loss) / income for the period</b>	<b>(27,666,508)</b>	<b>5,345,842</b>	<b>3,097,988</b>	<b>(920,005)</b>	<b>(20,142,683)</b>	<b>4,110,752</b>	<b>4,331,232</b>	<b>3,205,043</b>	<b>(1,977,348)</b>	<b>9,669,679</b>
<b>(Loss) / earnings per unit</b>	<b>(38.18)</b>	<b>4.17</b>	<b>3.15</b>	<b>(2.88)</b>		<b>6.84</b>	<b>3.95</b>	<b>3.88</b>	<b>(6.25)</b>	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Azam Faruque  
Director

# Atlas Pension Fund

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

	For the Quarter ended 30 September 2015 (Un-audited)					For the Quarter ended 30 September 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----					-----Rupees-----				
Net (loss) / income for the period	(27,666,508)	5,345,842	3,097,988	(920,005)	(20,142,683)	4,110,752	4,331,232	3,205,043	(1,977,348)	9,669,679
Income that may be re-classified subsequently to Income Statement										
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	-	1,032,881	(11,601)	-	1,021,280	-	737,954	(7,358)	-	730,596
<b>Total comprehensive (loss) / income for the period</b>	<b>(27,666,508)</b>	<b>6,378,723</b>	<b>3,086,387</b>	<b>(920,005)</b>	<b>(19,121,403)</b>	<b>4,110,752</b>	<b>5,069,186</b>	<b>3,197,685</b>	<b>(1,977,348)</b>	<b>10,400,275</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

# First Quarter Report 2015 -16

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

	For the Quarter ended 30 September 2015 (Un-audited)						For the Quarter ended 30 September 2014 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	-----Rupees-----						-----Rupees-----					
Net (loss) / income for the period	(2,666,508)	5,345,842	3,097,988	(920,005)	-	(20,142,683)	4,110,752	4,331,232	3,205,043	(1,977,348)	-	9,669,679
<b>Adjustments for:</b>												
Interest income	(98,870)	(5,751,810)	(3,557,288)	(505,629)	-	(9,913,597)	(305,784)	(5,416,416)	(3,882,046)	(745,295)	-	(10,349,541)
Dividend income	(3,366,500)	-	-	-	-	(3,366,500)	(2,639,875)	-	-	-	-	(2,639,875)
Gain on sale of investments at fair value through income statement - net	(2,807,384)	-	-	-	-	(2,807,384)	(989,759)	-	-	-	-	(989,759)
Realised loss on gold contracts	-	-	-	1,409,258	-	1,409,258	-	-	-	1,851,196	-	1,851,196
Capital (gain) / loss on sale / maturity of available for sale investments - net	-	(526,601)	(47,466)	-	-	(574,067)	-	69,447	2,527	-	-	71,974
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fairvalue through profit or loss'	32,201,935	-	-	-	-	32,201,935	(1,402,372)	-	-	-	-	(1,402,372)
Net unrealised (gain) / loss on future contracts of gold	-	-	-	(143,503)	-	(143,503)	-	-	-	659,018	-	659,018
Net unrealised loss on government securities	-	-	-	-	-	-	-	-	-	4,461	-	4,461
Realised loss on government securities	-	-	-	977	-	977	-	-	-	-	-	-
Provision for Workers' Welfare Fund	-	109,099	63,224	-	-	172,323	83,893	88,392	65,409	-	-	237,694
	(1,737,327)	(823,470)	(443,542)	(158,902)	-	(3,163,241)	(1,143,145)	(927,345)	(609,067)	(207,968)	-	(2,887,525)
<b>Decrease/ (increase) in assets</b>												
Receivable against sale of investments	2,187,086	-	-	-	-	2,187,086	2,557,860	-	-	-	-	2,557,860
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	-	-	-	1,891,700	-	1,891,700	-	-	-	1,615,340	-	1,615,340
Security deposits and other receivables	(41,390)	-	-	-	-	(41,390)	787,500	-	-	-	-	787,500
	2,145,696	-	-	1,891,700	-	4,037,396	3,345,360	-	-	1,615,340	-	4,960,700
<b>(Decrease) / increase in liabilities</b>												
Payable against redemption of units	-	-	-	-	3,001	3,001	-	-	35,733	-	-	35,733
Payable against purchase of investments	(7,522,988)	-	-	-	-	(7,522,988)	(10,991,030)	-	-	-	-	(10,991,030)
Payable to the Pension Fund Manager	194,140	(43,556)	(38,522)	(1,709)	1,849	112,202	167,597	121,678	82,001	22,044	(2,885)	390,435
Payable to Central Depository Company of Pakistan Limited - Trustee	6,144	3,851	4,722	424	-	15,141	3,293	1,151	1,469	(40)	-	5,873
Payable to the Securities and Exchange Commission of Pakistan	(49,455)	(53,462)	(38,580)	(8,165)	-	(149,662)	(30,560)	(32,272)	(27,669)	(7,775)	-	(98,276)
Payable to the auditors	(43,951)	(47,061)	(34,308)	(7,185)	-	(132,505)	(24,204)	(25,600)	(22,072)	(6,344)	-	(78,220)
Accrued expenses and other liabilities	4,068	(2,671)	1,627	238	(3,026,416)	(3,023,154)	3,899	4,400	3,416	1,213	(5,367,595)	(5,354,667)
	(7,412,042)	(142,899)	(105,061)	(16,397)	(3,021,566)	(10,697,965)	(10,871,005)	69,357	72,878	9,098	(5,370,480)	(16,090,152)
Interest received	102,502	9,325,014	3,457,069	454,893	-	13,339,478	356,780	7,614,386	3,873,978	789,696	-	12,634,840
Dividend received	1,512,204	-	-	-	-	1,512,204	574,875	-	-	-	-	574,875
Investments made during the period	(130,068,740)	(210,354,640)	(184,520,443)	(20,020,377)	-	(544,964,200)	(38,347,491)	(96,906,594)	(148,256,684)	(59,769,801)	-	(343,280,570)
Investments sold / matured during the period	111,779,909	212,535,626	210,531,302	38,076,606	-	572,923,443	27,819,312	80,220,911	144,213,206	39,284,079	-	291,537,508
	(16,674,125)	11,506,000	29,467,928	18,511,122	-	42,810,925	(9,596,524)	(9,071,297)	(169,500)	(19,696,026)	-	(38,533,347)
<b>Net cash (used in) / generated from operating activities (carried forward)</b>	(23,677,798)	10,539,631	28,919,325	20,227,523	(3,021,566)	32,987,115	(18,265,314)	(9,929,285)	(705,689)	(18,279,556)	(5,370,480)	(52,550,324)

# Atlas Pension Fund

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

Note	For the Quarter ended 30 September 2015 (Un-audited)						For the Quarter ended 30 September 2014 (Un-audited)						
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total	
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund	Market			Sub-Fund
-----Rupees-----						-----Rupees-----							
Net cash (used in) / generated from operating activities (brought forward)	(23,677,798)	10,539,631	28,919,325	20,227,523	(3,021,566)	32,987,115	(18,265,314)	(9,929,285)	(705,689)	(18,279,556)	(5,370,480)	(52,550,324)	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>													
Receipts on issue of units													
- Directly by participants	11,807,685	8,174,028	4,994,682	49,269	-	25,025,664	4,979,511	12,635,263	10,403,381	16,837	-	28,034,992	
Payment on redemptions of units													
- Directly by participants	(2,304,351)	(7,129,529)	(5,528,855)	-	-	(14,962,735)	(672,137)	(5,985,027)	(12,156,295)	(883)	-	(18,814,342)	
- Transfer to other Pension Fund	(1,009,063)	(198,002)	(792,935)	-	-	(2,000,000)	-	-	-	-	-	-	
	(3,313,414)	(7,327,531)	(6,321,790)	-	-	(16,962,735)	(672,137)	(5,985,027)	(12,156,295)	(883)	-	(18,814,342)	
Net cash generated from / (used in) financing activities	8,494,271	846,497	(1,327,108)	49,269	-	8,062,929	4,307,374	6,650,236	(1,752,914)	15,954	-	9,220,650	
Net (decrease) / increase in cash and cash equivalents	(15,183,527)	11,386,128	27,592,217	20,276,792	(3,021,566)	41,050,044	(13,957,940)	(3,279,049)	(2,458,603)	(18,263,602)	(5,370,480)	(43,329,674)	
Cash and cash equivalents at the beginning of the period	18,131,791	16,041,271	40,134,454	6,416,566	3,997,113	84,721,195	20,628,108	9,747,511	31,581,420	24,763,532	5,500,298	92,220,869	
Cash and cash equivalents at the end of the period	4	2,948,264	27,427,399	67,726,671	26,693,358	975,547	125,771,239	6,670,168	6,468,462	29,122,817	6,499,930	129,818	48,891,195

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

Note	For the Quarter ended 30 September 2015 (Un-audited)					For the Quarter ended 30 September 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----					-----Rupees-----				
Net assets at the beginning of the period	268,049,084	260,566,857	196,200,001	32,349,574	757,165,516	185,088,082	191,616,624	153,346,078	33,610,014	563,660,798
Issue of units										
- Directly by participants	11,807,685	8,174,028	4,994,682	49,269	25,025,664	4,979,511	12,635,263	10,403,381	16,837	28,034,992
Redemption of units										
- Directly by participants	(2,304,351)	(7,129,529)	(5,528,855)	-	(14,962,735)	(672,137)	(5,985,027)	(12,156,295)	(883)	(18,814,342)
- Transfer to other Pension Fund	(1,009,063)	(198,002)	(792,935)	-	(2,000,000)	-	-	-	-	-
	<b>(3,313,414)</b>	<b>(7,327,531)</b>	<b>(6,321,790)</b>	<b>-</b>	<b>(16,962,735)</b>	<b>(672,137)</b>	<b>(5,985,027)</b>	<b>(12,156,295)</b>	<b>(883)</b>	<b>(18,814,342)</b>
Net (loss) / income for the period	(30,473,892)	4,819,241	3,050,522	(920,005)	(23,524,134)	3,120,993	4,400,679	3,207,570	(1,977,348)	8,751,894
Gain on sale of investments at fair value through income statement - net	2,807,384	-	-	-	2,807,384	989,759	-	-	-	989,759
Gain / (Loss) on sale / maturity of available for sale investments - net	-	526,601	47,466	-	574,067	-	(69,447)	(2,527)	-	(71,974)
Other comprehensive income / (loss) for the period	-	1,032,881	(11,601)	-	1,021,280	-	737,954	(7,358)	-	730,596
Total comprehensive income / (loss) for the period	<b>(27,666,508)</b>	<b>6,378,723</b>	<b>3,086,387</b>	<b>(920,005)</b>	<b>(19,121,403)</b>	<b>4,110,752</b>	<b>5,069,186</b>	<b>3,197,685</b>	<b>(1,977,348)</b>	<b>10,400,275</b>
Net assets at the end of the period	<b>248,876,847</b>	<b>267,792,077</b>	<b>197,959,280</b>	<b>31,478,838</b>	<b>746,107,042</b>	<b>193,506,208</b>	<b>203,336,046</b>	<b>154,790,849</b>	<b>31,648,620</b>	<b>583,281,723</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

# Atlas Pension Fund

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

### 1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Atlas Pension Fund (APF) was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 8 June 2007 and was executed under the Voluntary Pension System Rules, 2005 (VPS Rules). The Trust Deed has been amended through the First Supplement Trust Deed dated 6 June 2013, with the approval of the SECP. The Offering Document of the Fund has been revised through the First, Second and Third Supplements dated 18 December 2008, 28 March 2011, 15 July 2013 and 4 August 2015 respectively. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shakra-e-Firdousi, Clifton, Karachi.

1.2 The objective of Atlas Pension Fund (APF) is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

1.3 In June 2013, the Pension Fund Manager obtained approval from the SECP for the establishment of a fourth sub fund, the APF - Gold Sub Fund. The APF - Gold Sub Fund was established under the First Supplement Trust Deed executed on 6 June 2013 between AAML as the Pension Fund Manager and the CDC as the Trustee. The First Supplemental Trust Deed was approved by the SECP under the Voluntary Pension System Rules, 2005 (VPS Rules) vide letter no.9(1)SEC/SCD/PW-AAML-01/536 dated 14 June 2013, and the core investment of Rs.30 million by the Pension Fund Manager was invested on 28 June 2013. Approval of the 3rd Supplemental Offering Document of the Fund was received on 15 July 2013 from the SECP, whereafter, the APF - GSF was launched for public subscription w.e.f. 16 July 2013.

1.4 At present, the Fund consists of the following four Sub-Funds:

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

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

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

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

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

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

#### **APF - Gold Sub-Fund (APF - GSF)**

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

1.5 The Sub-Funds' units of APF - ESF, APF -DSF and APF - MMSF are issued against contributions by the eligible participants on a continuous basis since 28 June 2007 and units of APF- GSF w.e.f. 16 July 2013 and can be redeemed by surrendering them to the Fund.

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

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

### 4. BANK BALANCES

Note	30 September 2015 (Un-audited)						30 June 2015 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total	
	-----Rupees-----						-----Rupees-----						
In current account	4.1	-	-	-	11,813	11,813	-	-	-	-	7,546	7,546	
In savings accounts	4.2	2,948,264	7,427,399	1,726,671	26,693,358	963,734	39,759,426	18,131,791	16,041,271	40,134,454	6,416,566	3,989,567	84,713,649
In term deposit account	4.3	-	20,000,000	66,000,000	-	-	86,000,000	-	-	-	-	-	-
		<u>2,948,264</u>	<u>27,427,399</u>	<u>67,726,671</u>	<u>26,693,358</u>	<u>975,547</u>	<u>125,771,239</u>	<u>18,131,791</u>	<u>16,041,271</u>	<u>40,134,454</u>	<u>6,416,566</u>	<u>3,997,113</u>	<u>84,721,195</u>

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 7.00% per annum (30 June 2015: 7.10% per annum).

4.2 These carry interest at the rates ranging from 5.00% to 7.00% per annum (30 June 2015: 5.00% to 7.10% per annum).

4.3 This carries interest at the rates ranging from 6.85% to 7.30% per annum (30 June 2015 : Nil) and will mature between 09 October 2015 to 21 October 2015.

# Atlas Pension Fund

## 5. INVESTMENTS - NET

		30 September 2015 (Un-audited)					30 June 2015 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
Note		-----Rupees-----					-----Rupees-----				
<b>At fair value through profit or loss - held for trading</b>											
Equity securities - listed	5.1	247,434,380	-	-	-	247,434,380	256,260,100	-	-	-	256,260,100
Investment through book building for 24,000 shares of Al Shaheer Corporation Limited		-	-	-	-	-	2,280,000	-	-	-	2,280,000
		<b>247,434,380</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>247,434,380</b>	<b>258,540,100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>258,540,100</b>
<b>Available for sale</b>											
Treasury Bills	5.2	-	54,671,140	131,770,626	-	186,441,766	-	92,998,848	157,745,620	19,969,600	270,714,068
Term Finance Certificates	5.3	-	3,728,841	-	-	3,728,841	-	3,778,645	-	-	3,778,645
Sukuk Certificates	5.4	-	-	-	-	-	-	-	-	-	-
Pakistan Investment Bonds	5.5	-	181,691,532	-	-	181,691,532	-	143,935,524	-	-	143,935,524
		<b>-</b>	<b>240,091,513</b>	<b>131,770,626</b>	<b>-</b>	<b>371,862,139</b>	<b>-</b>	<b>240,713,017</b>	<b>157,745,620</b>	<b>19,969,600</b>	<b>418,428,237</b>
		<b>247,434,380</b>	<b>240,091,513</b>	<b>131,770,626</b>	<b>-</b>	<b>619,296,519</b>	<b>258,540,100</b>	<b>240,713,017</b>	<b>157,745,620</b>	<b>19,969,600</b>	<b>676,968,337</b>



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

Balance as at 30 September 2015 (Un-audited)

Name of the investee company	As at 1 July 2015	Purchases during the period	Bonus shares during the period	Sales during the period	As at 30 September 2015	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				-----Rupees-----				
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
<b>Commercial Banks</b>									
Allied Bank Limited	-	65,000	-	-	65,000	6,669,923	6,045,000	2.43	0.0057
Bank Al Habib Limited	550,000	-	-	200,000	350,000	12,494,447	14,560,000	5.85	0.0315
Faysal Bank Limited	-	150,000	-	150,000	-	-	-	-	-
Habib Bank Limited	-	30,000	-	-	30,000	6,434,605	5,930,400	2.38	0.0020
Habib Metropolitan Bank Limited	75,000	-	-	75,000	-	-	-	-	-
MCB Bank Limited	5,000	15,000	-	5,000	15,000	3,684,994	3,441,750	1.38	0.0013
National Bank of Pakistan	15,000	-	-	15,000	-	-	-	-	-
United Bank Limited	145,000	-	-	-	145,000	23,541,672	21,274,400	8.55	0.0118
	<b>790,000</b>	<b>260,000</b>	<b>-</b>	<b>445,000</b>	<b>605,000</b>	<b>52,825,641</b>	<b>51,251,550</b>	<b>20.59</b>	
<b>Insurance</b>									
Adamjee Insurance Company Limited	140,000	120,000	-	160,000	100,000	5,708,166	5,207,000	2.09	0.0286
Habib Insurance Company Limited (Face value Rs.5/- per share)	50,000	-	-	50,000	-	-	-	-	-
Pakistan Reinsurance Company Limited	200,000	-	-	75,000	125,000	3,517,372	4,031,250	1.62	0.0417
	<b>390,000</b>	<b>120,000</b>	<b>-</b>	<b>285,000</b>	<b>225,000</b>	<b>9,225,538</b>	<b>9,238,250</b>	<b>3.71</b>	
<b>Textile Composite</b>									
Kohinoor Textiles Mills Limited	-	35,000	-	-	35,000	2,479,665	2,469,250	0.99	0.0143
Nishat (Chunian) Limited	150,000	-	-	80,000	70,000	2,971,409	2,691,500	1.08	0.0291
Nishat Mills Limited	110,000	-	-	35,000	75,000	8,600,449	7,446,750	2.99	0.0213
	<b>260,000</b>	<b>35,000</b>	<b>-</b>	<b>115,000</b>	<b>180,000</b>	<b>14,051,523</b>	<b>12,607,500</b>	<b>5.06</b>	

# Atlas Pension Fund

## 5.1 Equity Sub-Fund - Equity securities - Listed - At fair value through profit or loss (Continued...)

Balance as at 30 September 2015 (Un-audited)

Name of the investee company	As at 1 July 2015	Purchases during the period	Bonus shares during the period	Sales during the period	As at 30 September 2015	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	Number of shares					Rupees			
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
<b>Cement</b>									
Attock Cement Pakistan Limited	35,000	-	-	5,000	30,000	5,272,437	5,244,600	2.11	0.0262
D G Khan Cement Company Limited	35,000	48,500	-	10,000	73,500	8,500,168	10,070,970	4.05	0.0168
Fauji Cement Company Limited	100,000	-	-	100,000	-	-	-	-	-
Kohat Cement Limited	-	37,500	-	-	37,500	8,307,780	7,161,000	2.88	0.0243
Lucky Cement Limited	25,000	-	-	-	25,000	8,066,265	13,167,500	5.29	0.0077
Pioneer Cement Limited	-	20,000	-	-	20,000	1,795,530	1,734,800	0.70	0.0088
	<b>195,000</b>	<b>106,000</b>	<b>-</b>	<b>115,000</b>	<b>186,000</b>	<b>31,942,180</b>	<b>37,378,870</b>	<b>15.03</b>	
<b>Refinery</b>									
Attock Refinery Limited	-	10,000	-	-	10,000	2,440,000	1,909,900	0.77	-
National Refinery Limited	-	15,000	-	-	15,000	3,801,896	3,298,800	1.33	-
	<b>-</b>	<b>25,000</b>	<b>-</b>	<b>-</b>	<b>25,000</b>	<b>6,241,896</b>	<b>5,208,700</b>	<b>2.10</b>	
<b>Power Generation &amp; Distribution</b>									
Lalpir Power Limited	150,000	350,500	-	50,500	450,000	13,747,360	13,126,500	5.27	0.1185
Pakgen Power Limited	205,000	-	-	75,000	130,000	3,204,095	3,633,500	1.46	0.0349
The Hub Power Company Limited	95,000	-	-	95,000	-	-	-	-	-
	<b>450,000</b>	<b>350,500</b>	<b>-</b>	<b>220,500</b>	<b>580,000</b>	<b>16,951,455</b>	<b>16,760,000</b>	<b>6.73</b>	
<b>Oil and Gas Marketing Companies</b>									
Attock Petroleum Limited	10,000	-	-	-	10,000	5,338,600	5,002,500	2.01	0.0121
Pakistan State Oil Company Limited	50,000	10,000	-	5,000	55,000	17,357,912	15,861,450	6.37	0.0202
Sui Northern Gas Pipelines Limited	100,000	-	-	100,000	-	-	-	-	-
	<b>160,000</b>	<b>10,000</b>	<b>-</b>	<b>105,000</b>	<b>65,000</b>	<b>22,696,512</b>	<b>20,863,950</b>	<b>8.38</b>	

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## 5.1 Equity Sub-Fund - Equity securities - Listed - At fair value through profit or loss (Continued...)

Balance as at 30 September 2015 (Un-audited)

Name of the investee company	As at 1 July 2015	Purchases during the period	Bonus shares during the period	Sales during the period	As at 30 September 2015	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----					-----Rupees-----			
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
<b>Oil and Gas Exploration Companies</b>									
Oil & Gas Development Company Limited	90,000	40,000	-	-	130,000	23,761,146	16,207,100	6.51	0.0030
Pakistan Oilfields Limited	35,000	8,500	-	35,000	8,500	2,841,918	2,498,405	1.00	0.0036
Pakistan Petroleum Limited	100,000	18,600	-	46,100	72,500	12,957,741	8,637,650	3.47	0.0037
	<b>225,000</b>	<b>67,100</b>	<b>-</b>	<b>81,100</b>	<b>211,000</b>	<b>39,560,805</b>	<b>27,343,155</b>	<b>10.98</b>	
<b>Engineering</b>									
Crescent Steel & Allied Products Limited	-	30,000	-	-	30,000	3,072,355	2,490,600	1.00	0.0483
Crescent Steel & Allied Products Limited - LOR	-	7,500	-	-	7,500	-	187,650	0.08	0.0483
Mughal Iron and Steel Industry Limited	75,000	-	-	75,000	-	-	-	-	-
	<b>75,000</b>	<b>37,500</b>	<b>-</b>	<b>75,000</b>	<b>37,500</b>	<b>3,072,355</b>	<b>2,678,250</b>	<b>1.08</b>	
<b>Automobile Assembler</b>									
Indus Motor Company Limited	-	1,000	-	-	1,000	1,084,780	1,001,400	0.40	0.0013
Millat Tractors Limited	3,500	2,000	-	3,000	2,500	1,712,939	1,561,700	0.63	0.0056
Pak Suzuki Motors Company Limited	-	8,500	-	-	8,500	3,967,535	3,523,845	1.42	0.0052
	<b>3,500</b>	<b>11,500</b>	<b>-</b>	<b>3,000</b>	<b>12,000</b>	<b>6,765,254</b>	<b>6,086,945</b>	<b>2.45</b>	
<b>Cable &amp; Electrical Goods</b>									
Pak Elektron Limited	30,000	85,000	-	30,000	85,000	6,491,025	6,127,650	2.46	0.0213
<b>Technology and Communication</b>									
Pakistan Telecommunication Company Limited	100,000	300,000	-	-	400,000	8,505,090	6,956,000	2.79	0.0106
Systems Limited	45,000	-	-	45,000	-	-	-	-	-
	<b>145,000</b>	<b>300,000</b>	<b>-</b>	<b>45,000</b>	<b>400,000</b>	<b>8,505,090</b>	<b>6,956,000</b>	<b>2.79</b>	

# Atlas Pension Fund

Balance as at 30 September 2015 (Un-audited)

Name of the investee company	As at 1 July 2015	Purchases during the period	Bonus shares during the period	Sales during the period	As at 30 September 2015	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----					-----Rupees-----			
<b>Fertilizers</b>									
Dawood Hercules Corporation Limited	-	20,000	-	-	20,000	2,664,195	2,107,200	0.85	0.0042
Engro Corporation Limited	70,000	10,000	-	13,000	67,000	16,993,297	19,991,460	8.03	0.0128
Engro Fertilizers Limited	100,000	10,000	-	20,000	90,000	7,912,900	8,082,000	3.25	0.0068
Fauji Fertilizer Bin Qasim Limited	45,000	-	-	45,000	-	-	-	-	-
Fauji Fertilizer Company Limited	2,500	45,000	-	2,500	45,000	5,918,750	5,555,250	2.23	0.0035
	<b>217,500</b>	<b>85,000</b>	<b>-</b>	<b>80,500</b>	<b>222,000</b>	<b>33,489,142</b>	<b>35,735,910</b>	<b>14.36</b>	
<b>Pharmaceuticals</b>									
Abbot Laboratories (Pakistan) Limited	-	1,500	-	1,500	-	-	-	-	-
Ferozsons Laboratories Limited	-	8,300	-	5,800	2,500	2,008,576	1,892,250	0.76	0.0083
	<b>-</b>	<b>9,800</b>	<b>-</b>	<b>7,300</b>	<b>2,500</b>	<b>2,008,576</b>	<b>1,892,250</b>	<b>0.76</b>	
<b>Paper and Board</b>									
Packages Limited	-	10,000	-	-	10,000	5,840,650	5,335,000	2.14	0.0113
Pakistan Paper Products Limited	-	-	-	-	-	-	-	-	-
	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>5,840,650</b>	<b>5,335,000</b>	<b>2.14</b>	
<b>Leather &amp; Tanneries</b>									
Service Industries Limited	-	2,000	-	2,000	-	-	-	-	-
<b>Food &amp; Personal Care Products</b>									
Al Shaheer Corporation Limited	24,000	-	-	-	24,000	2,280,000	1,970,400	0.79	0.0262
<b>Glass &amp; Ceramics</b>									
Ghani Glass Limited	43,000	-	-	43,000	-	-	-	-	-
						<b>261,947,642</b>	<b>247,434,380</b>	<b>99.41</b>	

## 5.2 Treasury Bills - Available for sale

### Balance as at 30 September 2015 (Un-audited)

	As at 1 July 2015	Purchases during the period	Matured/ Sold during the period	As at 30 September 2015	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund
	-----Face value (Rupees)-----			-----Rupees-----			
<b>5.2.1 Debt Sub-Fund</b>							
Treasury Bills	94,500,000	90,000,000	129,000,000	55,500,000	<u>54,577,996</u>	<u>54,671,140</u>	<u>20.42</u>

5.2.1.1 The cost of investments as on 30 September 2015 is Rs.53,567,280 (30 June 2015: Rs.91,686,316).

5.2.1.2 These Government treasury bills carry purchase yields ranging from of 6.72% to 9.10% per annum (30 June 2015: 6.70% to 9.10% per annum) and will mature between 12 November 2015 and 18 February 2016.

### Balance as at 30 September 2015 (Un-audited)

	As at 1 July 2015	Purchases during the period	Matured/ Sold during the period	As at 30 September 2015	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund	
	-----Face value (Rupees)-----			-----Rupees-----				
<b>5.2.2 Money Market Sub-Fund</b>								
Treasury Bills		159,500,000	185,000,000	211,500,000	133,000,000	<u>131,701,443</u>	<u>131,770,626</u>	<u>66.56</u>

5.2.2.1 The cost of investments as on 30 September 2015 is Rs.129,914,548 (30 June 2015: Rs.155,003,450).

5.2.2.2 These Government treasury bills carry purchase yields ranging from 6.72% to 7.27% per annum (30 June 2015: 6.62% to 9.12% per annum) and will mature between 15 October 2015 and 3 March 2016.

# Atlas Pension Fund

Balance as at 30 September 2015 (Un-audited)

	As at 1 July 2015	Purchases during the period	Matured / Sold during the period	As at 30 September 2015	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund
	-----Face value (Rupees)-----				-----Rupees-----		
<b>5.2.3 Gold Sub-Fund</b>							
Treasury Bills	20,000,000	20,000,000	40,000,000	-	-	-	-

5.2.3.1 The cost of investments as on 30 September 2015 is Nil (30 June 2015: Rs.19,702,500).

5.2.3.2 The Government treasury bill carry purchase yield of Nil per annum (30 June 2015: 7.55% per annum) .

## 5.3 Term Finance Certificates - Available for sale

### 5.3.1 Debt Sub-Fund

Balance as at 30 September 2015 (Un-audited)

Name of the investee company	Status	As at 1 July 2015	Purchases during the period	Sales / matured during the period	As at 30 September 2015	Carrying value	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
		-----Number of -certificates-----				-----Rupees-----			
<b>Commercial Banks</b>									
Bank Alfalah Limited - V	Listed	153	-	-	153	764,235	759,840	0.28	0.0152
Soneri Bank Limited - II	Listed	-	400	-	400	2,000,000	1,963,946	0.73	0.0655
<b>Chemicals</b>									
Engro Fertilizers Limited	Unlisted	220	-	-	220	1,100,000	1,005,055	0.38	0.0251
Agritech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-
						<b>3,864,235</b>	<b>3,728,841</b>	<b>1.39</b>	

5.4 Sukuk Certificates - Available for sale  
Debt Sub-Fund

Balance as at 30 September 2015 (Un-audited)

Name of the investee company	Status	As at 1 July 2015	Purchases during the period	Sales/matured during the period	As at 30 September 2015	Carrying value	Market value as a % of net assets of the Sub-Fund
		-----Number of certificates-----			----Rupees----		
<b>Chemicals</b>							
Agritech Limited (note 5.4.1)	Unlisted	200	-	-	200	-	-

5.4.1 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 1,145,000 (30 June 2015: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Deb Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the aggregate provision also includes a provision amounting to Rs.145,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 30 September 2015. The details of these non-performing investments are as follows:

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

5.5 Pakistan Investment Bonds - Available for sale

Balance as at 30 September 2015 (Un-audited)

Name of the investee company	As at 1 July 2015	Purchases during the period	Matured / Sold during the period	As at 30 September 2015	Amortised cost	Market value	Market value as a % of net assets of Sub Fund
		-----Face value (Rupees)-----			-----Rupees-----		
Pakistan Investment Bonds	137,400,000	115,000,000	80,000,000	172,400,000	176,291,512	181,691,532	67.85

5.5.1.1 These carry interest at the rates ranging from 8.75% and 11.50% per annum (30 June 2015:9.25% and 11.50% per annum) and will mature between 18 July 2016 and 26 March 2020 (30 June 2015: 19 July 2015 and 26 March 2020).

# Atlas Pension Fund

## 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH INCOME STATEMENT

### Held-for-trading - derivative financial instruments

	30 September 2015 (Un-audited)	30 June 2015 (Audited)
Note	-----Rupees-----	
- Future Gold Contracts	6.1	143,503
		-

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

Commodity Contracts	Maturity Date	Quantity - ounces	Value of Gold in futures market US \$	Value of Gold in futures market equivalent Pak Rupees	Market Value as a Percentage of net assets
Go 10 oz Dec 15	25 November 2015	190	211,698	22,124,558	70.28
Go 1 oz Dec 15	25 November 2015	28	31,198	3,260,461	10.36
		<u>218</u>	<u>242,896</u>	<u>25,385,019</u>	<u>80.64</u>
Liabilities against gold futures at contracted rates USD\$ 241,522				25,241,516	
Unrealised gain on future contracts of gold				<u>143,503</u>	

## 7. INTEREST ACCRUED

	30 September 2015 (Un-audited)					30 June 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----					-----Rupees-----				
Profit on deposits	22,714	84,760	213,883	108,402	429,759	26,346	87,978	113,664	57,666	285,654
Pakistan Investment Bonds	-	2,573,955	-	-	2,573,955	-	6,093,146	-	-	6,093,146
Term Finance Certificates and Sukuk Certificates	-	53,594	-	-	53,594	-	104,389	-	-	104,389
	<u>22,714</u>	<u>2,712,309</u>	<u>213,883</u>	<u>108,402</u>	<u>3,057,308</u>	<u>26,346</u>	<u>6,285,513</u>	<u>113,664</u>	<u>57,666</u>	<u>6,483,189</u>



## 8. PAYABLE TO THE PENSION FUND MANAGER - Related party

Note	30 September 2015 (Un-audited)						30 June 2015 (Audited)					
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund	Market		
-----Rupees-----												
Pension Fund Manager fee	316,792	163,358	80,583	25,829	-	586,562	307,537	278,866	152,715	39,682	-	778,800
Sindh sales tax on remuneration of the Pension Fund Manager	201,014	156,862	99,623	29,300	-	486,799	179,871	164,658	105,694	29,858	-	480,081
Federal Excise Duty payable on remuneration of the Pension Fund Manager	1,032,110	875,772	573,633	166,971	-	2,648,486	868,368	796,024	533,952	154,269	-	2,352,613
Front-end fee payable	-	-	-	-	8,608	8,608	-	-	-	-	6,759	6,759
	<b>1,549,916</b>	<b>1,195,992</b>	<b>753,839</b>	<b>222,100</b>	<b>8,608</b>	<b>3,730,455</b>	<b>1,355,776</b>	<b>1,239,548</b>	<b>792,361</b>	<b>223,809</b>	<b>6,759</b>	<b>3,618,253</b>

8.1 During the period, an amount of Rs.300,310 (30 September 2014: Rs.320,840) was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs.293,592 (30 September 2014: Rs.274,387) has been paid to the Pension Fund Manager which acts as a collecting agent.

8.2 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 8.1 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

In view of the pending decision, as a matter of abundant caution, the Pension Fund Manager of the Fund has made a provision for FED in the books of account of the Fund with effect from 13 June 2014, aggregating to Rs.2,648,486 (30 June 2015: Rs.2,352,613).

# Atlas Pension Fund

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

	30 September 2015 (Un-audited)					30 June 2015 (Audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	Sub-Fund	
	Rupees					Rupees				
Trustee fee	31,684	32,672	24,171	3,855	92,382	30,756	33,465	22,903	3,971	91,095
Settlement charges	2,000	500	500	-	3,000	1,500	500	500	-	2,500
Sindh sales tax on remuneration of the Trustee	4,716	4,644	3,454	540	13,354	-	-	-	-	-
	<b>38,400</b>	<b>37,816</b>	<b>28,125</b>	<b>4,395</b>	<b>108,736</b>	<b>32,256</b>	<b>33,965</b>	<b>23,403</b>	<b>3,971</b>	<b>93,595</b>

## 10. ACCRUED EXPENSES AND OTHER LIABILITIES

	30 September 2015 (Un-audited)						30 June 2015 (Audited)					
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund	Market		
	Rupees						Rupees					
Note	8,681	5,170	3,477	568	826,260	844,156	4,613	2,845	1,850	330	3,869,870	3,879,508
Withholding tax payable	-	4,500	-	-	-	4,500	-	9,496	-	-	-	9,496
Payable to broker	-	-	-	-	20,405	20,405	-	-	-	-	3,211	3,211
Zakat payable	2,901,187	1,261,287	925,337	39,823	-	5,127,634	2,901,187	1,152,188	862,113	39,823	-	4,955,311
Provision for Workers' Welfare Fund	10.1	-	-	-	10,000	10,000	-	-	-	-	10,000	10,000
Others	<b>2,909,868</b>	<b>1,270,957</b>	<b>928,814</b>	<b>40,391</b>	<b>856,665</b>	<b>6,006,695</b>	<b>2,905,800</b>	<b>1,164,529</b>	<b>863,963</b>	<b>40,153</b>	<b>3,883,081</b>	<b>8,857,526</b>

10.1 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 / Pension Funds 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 Pension Fund Manager has been providing for WWF contribution since the financial year ended 30 June 2010.

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

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

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

In view of the pending decision, the Pension Fund Manager of the Fund, as a matter of abundant caution, has continued to maintain the provision in respect of WWF which amounts to Rs. 5,127,634 as at 30 September 2015 (30 June 2015: Rs.4,955,311). Had the same not been made, the net asset value per unit of the Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund would have been higher by Rs.4.00, Re.0.98, Re.0.94 and Re.0.12 (30 June 2015: Rs. 4.13, Re. 0.90, Re. 0.87 and Re. 0.13) per unit respectively.

## 11. NUMBER OF UNITS IN ISSUE

	For the Quarter ended 30 September 2015 (Un-audited)					For the Quarter ended 30 September 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Number of units-----					-----Number of units-----				
Total units in issue at the beginning of the period	702,993	1,276,328	989,316	319,192	3,287,829	587,970	1,060,921	834,533	316,368	2,799,792
Add: Issue of units during the period										
- Directly by participants	30,425	39,625	25,027	504	95,581	15,581	68,723	56,088	163	140,555
Less: Units redeemed during the period										
- Directly by participants	(6,171)	(34,482)	(27,653)	-	(68,306)	(2,150)	(32,800)	(65,408)	(9)	(100,367)
- Transfer to other Pension Fund	(2,595)	(969)	(3,992)	-	(7,556)					-
	<b>(8,766)</b>	<b>(35,451)</b>	<b>(31,645)</b>	<b>-</b>	<b>(75,862)</b>	<b>(2,150)</b>	<b>(32,800)</b>	<b>(65,408)</b>	<b>(9)</b>	<b>(100,367)</b>
Total units in issue at the end of the period	<b>724,652</b>	<b>1,280,502</b>	<b>982,698</b>	<b>319,696</b>	<b>3,307,548</b>	<b>601,401</b>	<b>1,096,844</b>	<b>825,213</b>	<b>316,522</b>	<b>2,839,980</b>

## 12. CONTINGENCIES AND COMMITMENTS

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

# Atlas Pension Fund

		30 September 2015 (Un-audited)					30 June 2015 (Audited)					
		Equity	Debt	Money Market	Gold	Total	Equity	Debt	Money	Sub-	Gold	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Market	Fund	Sub-Fund	
Note		-----Rupees-----					-----Rupees-----					
<b>12.2 COMMITMENTS</b>												
Purchase of:												
Ounce Gold Contracts US \$ 242,896												
(30 June 2015 : US \$ 244,906)												
12.2.1		-	-	-	25,385,019	25,385,019	-	-	-	-	24,926,553	24,926,553

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

## 13. INTEREST INCOME

		For the Quarter ended 30 September 2015 (Un-audited)					For the Quarter ended 30 September 2014 (Un-audited)					
		Equity	Debt	Money Market	Gold	Total	Equity	Debt	Money	Sub-	Gold	Total
		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Market	Fund	Sub-Fund	
Note		-----Rupees-----					-----Rupees-----					
		98,870	170,275	312,914	349,672	931,731	305,784	112,177	310,162	-	469,894	1,198,017
		-	91,314	-	-	91,314	-	78,844	-	-	-	78,844
		-	4,236,820	-	-	4,236,820	-	3,351,196	-	-	-	3,351,196
		-	1,253,401	3,244,374	155,957	4,653,732	-	1,874,199	3,571,884	-	275,401	5,721,484
		<b>98,870</b>	<b>5,751,810</b>	<b>3,557,288</b>	<b>505,629</b>	<b>9,913,597</b>	<b>305,784</b>	<b>5,416,416</b>	<b>3,882,046</b>	<b>-</b>	<b>745,295</b>	<b>10,349,541</b>

13.1 Mark-up on non-performing securities amounting to Rs.515,570 (2014: Rs.406,411) based on outstanding principal has not been recognised, in accordance with SECP's directives.

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## 14. CONTRIBUTION TABLE

	For the Quarter ended 30 September 2015 (Un-audited)								For the Quarter ended 30 September 2014 (Un-audited)									
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	19,380	7,556,077	21,140	4,359,352	13,586	2,709,184	-	-	14,624,613	6,355	2,048,058	51,920	9,561,184	38,877	7,218,252	-	-	18,827,494
Employers	11,045	4,251,608	18,485	3,814,676	11,441	2,285,498	504	49,269	10,401,051	9,226	2,931,453	16,803	3,074,079	17,211	3,185,129	163	16,837	9,207,498
	<b>30,425</b>	<b>11,807,685</b>	<b>39,625</b>	<b>8,174,028</b>	<b>25,027</b>	<b>4,994,682</b>	<b>504</b>	<b>49,269</b>	<b>25,025,664</b>	<b>15,581</b>	<b>4,979,511</b>	<b>68,723</b>	<b>12,635,263</b>	<b>56,088</b>	<b>10,403,381</b>	<b>163</b>	<b>16,837</b>	<b>28,034,992</b>

## 15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	For the Quarter ended 30 September 2015 (Un-audited)						For the Quarter ended 30 September 2014 (Un-audited)											
	Money					Total	Money					Total						
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Gold Sub-Fund	Others		Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Gold Sub-Fund	Others							

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

#### Atlas Asset Management Limited (Pension Fund Manager)

Remuneration for the period	1,023,389	498,426	248,006	79,385	-	1,849,206	716,437	612,028	390,865	124,579	-	1,843,909
Sindh sales tax on remuneration of the Pension Fund Manager	166,198	80,944	40,276	12,892	-	300,310	124,660	106,493	68,010	21,677	-	320,840
Federal Excise Duty on remuneration of the Pension Fund Manager	163,742	79,748	39,681	12,702	-	295,873	114,630	97,924	62,538	19,933	-	295,025
Remuneration paid	1,014,134	613,934	320,138	93,238	-	2,041,444	683,546	602,457	381,069	124,995	-	1,792,067
Front-end fee	-	-	-	-	21,999	21,999	-	-	-	-	15,424	15,424

#### Central Depository Company of Pakistan Limited (Trustee)

Trustee fee	102,341	99,687	74,398	11,898	-	288,324	71,647	73,447	58,626	12,457	-	216,177
Sindh sales tax on remuneration of the Trustee	14,328	13,956	10,416	1,666	-	40,366	-	-	-	-	-	-
Trustee fee paid	101,413	100,480	73,130	12,014	-	287,037	68,354	72,296	57,157	12,497	-	210,304
Settlement charges	12,522	1,710	1,710	-	-	15,942	5,768	1,500	1,500	-	-	8,768

#### Key management personnel

Contributions	3,357,547	998,895	106,250	-	-	4,462,692	506,448	257,133	114,724	7,362	-	885,667
Contributions (Number of units)	8,526	4,857	535	-	-	13,918	1,577	1,411	621	71	-	3,680
Payment from Income Payment Plan	-	-	169,204	-	-	169,204	-	-	155,217	-	-	155,217
Payment from Income Payment Plan (Units)	-	-	845	-	-	845	-	-	833	-	-	833

# Atlas Pension Fund

30 September 2015 (Un-audited)						30 June 2015 (Audited)						
Equity		Debt		Market		Gold		Market		Gold		
Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total
Rupees						Rupees						

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

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

Investment at period / year end	57,011,040	34,715,580	33,439,040	29,538,000	-	154,703,660	63,295,800	33,888,900	32,921,120	30,405,000	-	160,510,820
Units held (Number of units)	166,000	166,000	166,000	300,000	-	798,000	166,000	166,000	166,000	300,000	-	798,000
<b>Key management personnel</b>												
Investment at period / year end	36,844,951	13,261,128	7,538,594	-	-	57,644,673	37,655,629	11,953,858	7,483,291	-	-	57,092,778
Units held (Number of units)	107,281	63,411	37,423	-	-	208,115	98,755	58,554	37,733	-	-	195,042

## 16. 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. Consequently, differences can arise between carrying values and the fair value estimates.

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

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- Investments in government securities are valued on the basis of average rates of brokers as announced on the Reuters page.
- Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP), as per the method of valuation agreed with the Trustees of the Fund under the Rules. The MUFAP calculates these prices in accordance with the methodology specified by the SECP. The methodology in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.
- The fair value of gold futures contracts is determined on the basis of the closing prices in US Dollars, converted at the equivalent Pak Rupees rates, as announced by the Pakistan Mercantile Exchange Limited.
- 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.

**17. GENERAL**

Figures have been rounded off to the nearest Rupee.

**18. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 28 October 2015.

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

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Azam Faruque  
Director

# Atlas Pension Islamic Fund

## Corporate Information

### Trustee

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

### Shariah Advisor

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Mufti Muhammad Yahya Asim

### Auditors

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Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants

### Legal Advisers

---

Bawaney & Partners

### Bankers

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Al-Baraka Bank (Pakistan) Limited  
Bank Al Falah Limited - Islamic Banking  
Faysal Bank Limited - Islamic Banking  
MCB Bank Limited - Islamic Banking



# First Quarter Report 2015 -16

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

		30 September 2015 (Un-audited)					30 June 2015 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
		-----Rupees-----					-----Rupees-----				
<b>ASSETS</b>											
Bank balances	4	3,069,920	27,660,934	27,183,307	345,851	58,260,012	19,306,616	23,153,937	20,228,220	866,768	63,555,541
Receivable against sale of investments		-	-	-	-	-	5,200,644	-	-	-	5,200,644
Investments - net	5	255,627,401	219,083,170	150,304,750	-	625,015,321	263,958,025	209,519,270	150,402,400	-	623,879,695
Dividend receivable		4,638,000	-	-	-	4,638,000	609,400	-	-	-	609,400
Mark up accrued	6	104,578	2,344,383	1,859,480	-	4,308,441	79,573	2,654,162	1,629,537	-	4,363,272
Security deposit and other receivables		156,606	113,267	113,267	-	383,140	113,266	113,267	113,267	-	339,800
<b>Total assets</b>		<b>263,596,505</b>	<b>249,201,754</b>	<b>179,460,804</b>	<b>345,851</b>	<b>692,604,914</b>	<b>289,267,524</b>	<b>235,440,636</b>	<b>172,373,424</b>	<b>866,768</b>	<b>697,948,352</b>
<b>LIABILITIES</b>											
Payable against purchase of investments		-	-	-	-	-	7,363,761	-	-	-	7,363,761
Payable against redemption of units		-	-	99,287	-	99,287	-	-	-	-	-
Payable to the Pension Fund Manager	7	1,660,919	1,112,917	694,300	26,148	3,494,284	1,481,793	1,129,443	729,947	26,791	3,367,974
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	41,790	34,854	25,395	-	102,039	36,508	28,718	21,168	-	86,394
Payable to the Securities and Exchange Commission of Pakistan		23,420	20,091	14,642	-	58,153	76,135	67,423	50,399	-	193,957
Payable to the auditors		18,114	15,549	11,330	-	44,993	69,540	61,722	46,235	-	177,497
Accrued expenses and other liabilities	9	3,529,624	989,288	825,342	319,703	5,663,957	3,479,889	945,640	786,708	839,977	6,052,214
<b>Total liabilities</b>		<b>5,273,867</b>	<b>2,172,699</b>	<b>1,670,296</b>	<b>345,851</b>	<b>9,462,713</b>	<b>12,507,626</b>	<b>2,232,946</b>	<b>1,634,457</b>	<b>866,768</b>	<b>17,241,797</b>
<b>NET ASSETS</b>		<b>258,322,638</b>	<b>247,029,055</b>	<b>177,790,508</b>	<b>-</b>	<b>683,142,201</b>	<b>276,759,898</b>	<b>233,207,690</b>	<b>170,738,967</b>	<b>-</b>	<b>680,706,555</b>
<b>Represented by:</b>											
<b>PARTICIPANTS' SUB-FUND (as per statement attached)</b>		<b>258,322,638</b>	<b>247,029,055</b>	<b>177,790,508</b>	<b>-</b>	<b>683,142,201</b>	<b>276,759,898</b>	<b>233,207,690</b>	<b>170,738,967</b>	<b>-</b>	<b>680,706,555</b>
<b>Number of units in issue</b>	10	<b>559,595</b>	<b>1,373,749</b>	<b>935,451</b>			<b>553,419</b>	<b>1,315,061</b>	<b>910,812</b>		
<b>Net asset value per unit (Rupees)</b>		<b>461.62</b>	<b>179.82</b>	<b>190.06</b>			<b>500.09</b>	<b>177.34</b>	<b>187.46</b>		
<b>Contingencies and commitments</b>	11										

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Azam Faruque  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

Note	For the Quarter Ended 30 September 2015 (Un-audited)				For the Quarter Ended 30 September 2014 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market		Equity Sub Fund	Debt Sub Fund	Money Market	
			Sub Fund	Total			Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
<b>INCOME</b>								
Mark-up income	205,676	3,870,057	2,890,715	6,966,448	320,084	3,896,891	3,001,583	7,218,558
Dividend income	4,905,698	-	-	4,905,698	4,163,416	-	-	4,163,416
Net (loss) / gain on sale of investments at 'fair value through profit or loss'	(848,962)	-	-	(848,962)	2,855,652	-	-	2,855,652
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(24,100,318)	-	-	(24,100,318)	(2,030,584)	-	-	(2,030,584)
	(24,949,280)	-	-	(24,949,280)	825,068	-	-	825,068
	<b>(19,837,906)</b>	<b>3,870,057</b>	<b>2,890,715</b>	<b>(13,077,134)</b>	<b>5,308,568</b>	<b>3,896,891</b>	<b>3,001,583</b>	<b>12,207,042</b>
<b>EXPENSES</b>								
Remuneration of the Pension Fund Manager	1,053,830	452,130	219,626	1,725,586	756,604	573,281	363,386	1,693,271
Sindh Sales Tax on Remuneration of the Pension Fund Manager	171,142	73,426	35,667	280,235	131,649	99,751	63,229	294,629
Federal Excise Duty on Remuneration of the Pension Fund Manager	168,613	72,341	35,140	276,094	121,057	91,725	58,142	270,924
Remuneration of Central Depository Company of Pakistan Limited - Trustee	105,383	90,425	65,889	261,697	75,662	68,797	54,504	198,963
Sindh Sales Tax on Remuneration of the Trustee	14,754	12,660	9,224	36,638	-	-	-	-
Annual fee to the Securities and Exchange Commission of Pakistan	23,420	20,091	14,642	58,153	16,813	15,290	12,112	44,215
Bank charges	3,773	3,651	2,998	10,422	1,303	3,528	4,528	9,359
Auditors' remuneration	18,714	16,074	11,708	46,496	16,954	15,409	12,199	44,562
Securities' transaction cost and settlement charges	176,207	3,853	1,710	181,770	57,233	1,950	2,550	61,733
Provision for Workers' Welfare Fund	-	62,508	49,882	112,390	82,626	60,543	48,619	191,788
	<b>1,735,836</b>	<b>807,159</b>	<b>446,486</b>	<b>2,989,481</b>	<b>1,259,901</b>	<b>930,274</b>	<b>619,269</b>	<b>2,809,444</b>
<b>Net (loss) / income for the period</b>	<b>(21,573,742)</b>	<b>3,062,898</b>	<b>2,444,229</b>	<b>(16,066,615)</b>	<b>4,048,667</b>	<b>2,966,617</b>	<b>2,382,314</b>	<b>9,397,598</b>
<b>(Loss) / earnings per unit</b>	<b>(38.55)</b>	<b>2.23</b>	<b>2.61</b>		<b>7.99</b>	<b>2.65</b>	<b>2.99</b>	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

# First Quarter Report 2015 -16

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

	For the Quarter Ended 30 September 2015 (Un-audited)				For the Quarter Ended 30 September 2014 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period	(21,573,742)	3,062,898	2,444,229	(16,066,615)	4,048,667	2,966,617	2,382,314	9,397,598
Income that may be re-classified subsequently to income statement								
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	-	246,538	(53,248)	193,290	-	(1,342,429)	(918,481)	(2,260,910)
<b>Total comprehensive (loss) / income for the period</b>	<b>(21,573,742)</b>	<b>3,309,436</b>	<b>2,390,981</b>	<b>(15,873,325)</b>	<b>4,048,667</b>	<b>1,624,188</b>	<b>1,463,833</b>	<b>7,136,688</b>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Azam Faruque  
Director

# Atlas Pension Islamic Fund

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	For the Quarter Ended 30 September 2015 (Un-audited)					For the Quarter Ended 30 September 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	Rupees					Rupees				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net (loss) / income for the period	(21,573,742)	3,062,898	2,444,229	-	(16,066,615)	4,048,667	2,966,617	2,382,314	-	9,397,598
<b>Adjustments for:</b>										
Mark up income	(205,676)	(3,870,057)	(2,890,715)	-	(6,966,448)	(320,084)	(3,896,891)	(3,001,583)	-	(7,218,558)
Dividend income	(4,905,698)	-	-	-	(4,905,698)	(4,163,416)	-	-	-	(4,163,416)
Net loss / (gain) on sale of investments at 'fair value through profit or loss'	848,962	-	-	-	848,962	(2,855,652)	-	-	-	(2,855,652)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	24,100,318	-	-	-	24,100,318	2,030,584	-	-	-	2,030,584
Provision for Workers' Welfare Fund	-	62,508	49,882	-	112,390	82,626	60,543	48,619	-	191,788
	<b>(1,735,836)</b>	<b>(744,651)</b>	<b>(396,604)</b>	<b>-</b>	<b>(2,877,091)</b>	<b>(1,177,275)</b>	<b>(869,731)</b>	<b>(570,650)</b>	<b>-</b>	<b>(2,617,656)</b>
<b>Decrease/(Increase) in assets</b>										
Receivable against sale of investments	5,200,644	-	-	-	5,200,644	-	-	-	-	-
Security deposit and other receivables	(43,340)	-	-	-	(43,340)	-	-	-	-	-
	5,157,304	-	-	-	5,157,304	-	-	-	-	-
<b>(Decrease)/Increase in liabilities</b>										
Payable against purchase of investments	(7,363,761)	-	-	-	(7,363,761)	4,115,335	-	-	-	4,115,335
Payable against redemption of units	-	-	99,287	-	99,287	-	-	-	-	-
Payable to the Pension Fund Manager	179,126	(16,526)	(35,647)	(643)	126,310	155,696	125,857	80,173	(4,106)	357,620
Payable to the Central Depository Company of Pakistan Limited - Trustee	5,282	6,136	4,227	-	15,645	1,635	2,206	1,784	-	5,625
Payable to the Securities and Exchange Commission of Pakistan	(52,715)	(47,332)	(35,757)	-	(135,804)	(36,742)	(32,773)	(26,052)	-	(95,567)
Payable to the auditors	(51,426)	(46,173)	(34,905)	-	(132,504)	(30,093)	(26,794)	(21,332)	-	(78,219)
Accrued expenses and other liabilities	49,735	(18,860)	(11,249)	(520,274)	(500,648)	22,170	4,220	3,352	(96,044)	(66,302)
	<b>(7,233,759)</b>	<b>(122,755)</b>	<b>(14,044)</b>	<b>(520,917)</b>	<b>(7,891,475)</b>	<b>4,228,001</b>	<b>72,716</b>	<b>37,925</b>	<b>(100,150)</b>	<b>4,238,492</b>
Mark-up received	180,671	4,179,836	2,660,772	-	7,021,279	298,450	3,163,598	2,077,342	-	5,539,390
Dividend received	877,098	-	-	-	877,098	1,434,666	-	-	-	1,434,666
Investments made during the period	(115,953,582)	(9,317,362)	44,403	-	(125,226,541)	(34,501,399)	(5,480,229)	(11,602,470)	-	(51,584,098)
Investments sold / matured during the period	99,334,926	-	-	-	99,334,926	39,725,947	-	-	-	39,725,947
	<b>(15,560,887)</b>	<b>(5,137,526)</b>	<b>2,705,175</b>	<b>-</b>	<b>(17,993,238)</b>	<b>6,957,664</b>	<b>(2,316,631)</b>	<b>(9,525,128)</b>	<b>-</b>	<b>(4,884,095)</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(19,373,178)</b>	<b>(6,004,932)</b>	<b>2,294,527</b>	<b>(520,917)</b>	<b>(23,561,160)</b>	<b>10,008,390</b>	<b>(3,113,646)</b>	<b>(10,057,853)</b>	<b>(100,150)</b>	<b>(3,263,259)</b>

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

	For the Quarter Ended 30 September 2015 (Un-audited)					For the Quarter Ended 30 September 2014 (Un-audited)					
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total	
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market			
Note	-----Rupees-----					-----Rupees-----					
Net cash (used in) / generated from operating activities	b/f	(19,373,178)	(6,004,932)	2,294,527	(520,917)	(23,561,160)	10,008,390	(3,113,646)	(10,057,853)	(100,150)	(3,263,259)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
Receipts on issue of units		12,164,724	17,265,011	9,321,560	-	38,751,295	11,443,460	28,748,818	13,099,235	-	53,291,513
Payment on redemptions of units											
- Directly by the participants		(4,079,483)	-	-	-	(4,079,483)	-	-	-	-	-
- Transfer to other Pension Fund Manager		(4,948,759)	(6,753,082)	(4,661,000)	-	(16,362,841)	(9,100,886)	(16,164,554)	(10,287,587)	-	(35,553,027)
Net cash generated from financing activities		3,136,482	10,511,929	4,660,560	-	18,308,971	2,342,574	12,584,264	2,811,648	-	17,738,486
Net (decrease) / increase in cash and cash equivalents		(16,236,696)	4,506,997	6,955,087	(520,917)	(5,252,189)	12,350,964	9,470,618	(7,246,205)	(100,150)	14,475,227
Cash and cash equivalents at the beginning of the period		19,306,616	23,153,937	20,228,220	866,768	63,555,541	17,158,840	20,357,876	38,829,769	288,120	76,634,605
Cash and cash equivalents at the end of the period	4	3,069,920	27,660,934	27,183,307	345,851	58,303,352	29,509,804	29,828,494	31,583,564	187,970	91,109,832

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Azam Faruque  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	For the Quarter Ended 30 September 2015 (Un-audited)				For the Quarter Ended 30 September 2014 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees				Rupees			
Net assets at the beginning of the period	276,759,898	233,207,690	170,738,967	680,706,555	202,127,757	175,624,096	138,121,965	515,873,818
Amount received on issue of units	12,164,724	17,265,011	9,321,560	38,751,295	11,443,460	28,748,818	13,099,235	53,291,513
Amount paid on redemptions of units								
- Directly by participants	(4,079,483)	(6,753,082)	(4,661,000)	(15,493,565)	(9,100,886)	(16,164,554)	(10,287,587)	(35,553,027)
- Transfer to other Pension Fund Manager	(4,948,759)	-	-	(4,948,759)	-	-	-	-
	(9,028,242)	(6,753,082)	(4,661,000)	(20,442,324)	(9,100,886)	(16,164,554)	(10,287,587)	(35,553,027)
Net (loss) / income for the period	(20,724,780)	3,062,898	2,444,229	(15,217,653)	1,193,015	2,966,617	2,382,314	6,541,946
Net (loss) / gain on sale of investments at 'fair value through profit or loss'	(848,962)	-	-	(848,962)	2,855,652	-	-	2,855,652
Other comprehensive income / (loss) for the period	-	246,538	(53,248)	193,290	-	(1,342,429)	(918,481)	(2,260,910)
Total comprehensive (loss) / income for the period	(21,573,742)	3,309,436	2,390,981	(15,873,325)	4,048,667	1,624,188	1,463,833	7,136,688
Net assets at the end of the period	258,322,638	247,029,055	177,790,508	683,142,201	208,518,998	189,832,548	142,397,446	540,748,992

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Pension Fund Manager)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

## 1. LEGAL STATUS AND NATURE OF BUSINESS

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

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

- 1.3** At present the Fund consists of the following three Sub-Funds:

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

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

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

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

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

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

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

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of Compliance

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

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

# Atlas Pension Islamic Fund

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

## 4. BANK BALANCES

		30 September 2015 (Un-audited)					30 June 2015 (Audited)				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total	
-----Rupees-----											
Current accounts	4.1	3,250	-	-	52,864	56,114	5,000	-	-	44,646	49,646
Savings accounts	4.2	3,066,670	27,660,934	27,183,307	292,987	58,203,898	19,301,616	23,153,937	20,228,220	822,122	63,505,895
		<b>3,069,920</b>	<b>27,660,934</b>	<b>27,183,307</b>	<b>345,851</b>	<b>58,260,012</b>	<b>19,306,616</b>	<b>23,153,937</b>	<b>20,228,220</b>	<b>866,768</b>	<b>63,555,541</b>

4.1 These represent collection and redemption accounts maintained by the Fund. The expected rate of return on savings account is 5.00% per annum (30 June 2015: 6.50% per annum).

4.2 The accounts carry expected rates of return ranging from 5.00% to 6.75% per annum (30 June 2015: ranging from 6.50% to 6.75% per annum).



## 5. INVESTMENTS - NET

Note	30 September 2015 (Un-audited)					30 June 2015 (Audited)					
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total	
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market			Sub-Fund
Rupees											
<b>At fair value through profit or loss - held for trading</b>											
Equity securities - listed	5.1	255,627,401	-	-	-	255,627,401	261,583,025	-	-	-	261,583,025
Investment through book building for 25,000 shares of Al Shaheer Corporation Limited		-	-	-	-	-	2,375,000	-	-	-	2,375,000
		<b>255,627,401</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>255,627,401</b>	<b>263,958,025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>263,958,025</b>
<b>Available-for-sale</b>											
Sukuk certificates - unlisted	5.2	-	-	-	-	-	-	-	-	-	-
Government of Pakistan - Ijarah Sukuks	5.3	-	219,083,170	150,304,750	-	369,387,920	-	209,519,270	150,402,400	-	359,921,670
		<b>255,627,401</b>	<b>219,083,170</b>	<b>150,304,750</b>	<b>-</b>	<b>880,642,722</b>	<b>263,958,025</b>	<b>209,519,270</b>	<b>150,402,400</b>	<b>-</b>	<b>623,879,695</b>

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

#### Equity Sub-Fund

Balance as at 30 September 2015 (Un-audited)

Name of the investee company	As at	Purchases	Bonus	Sales	As at	Market value as a % of net assets of the Sub-Fund	Market value	Market value as a % of paid-up capital of investee company	
	1 July 2015	during the period	during the period	during the period	30 September 2015				
Number of shares					Rupees				
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
<b>Commercial Banks</b>									
Meezan Bank Limited	100,000	85,500	-	10,500	175,000	6,687,862	8,834,000	3.42	0.0175
<b>Textile Composite</b>									
Kohinoor Textile Mills Limited	-	50,000	-	-	50,000	3,517,500	3,527,500	1.37	0.0204

# Atlas Pension Islamic Fund

## 5.1 Listed equity securities - at fair value through profit or loss (Continued...)

### Equity Sub-Fund

Balance as at 30 September 2015 (Un-audited)

Name of the investee company	As at	Purchases	Bonus	Sales	As at	Market	Market value	Market value as a % of net	Market value as a % of paid-up	
	1 July	during the	during the	during the	30 September					Cost
	2015	period	period	period	2015			Sub-Fund	company	
	-----Number of shares-----					-----Rupees-----				
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.										
<b>Cement</b>										
Attock Cement Pakistan Limited	60,000	1,500	-	-	61,500	10,941,754	10,751,430	4.16	0.0537	
Fauji Cement Company Limited	175,000	125,000	-	150,000	150,000	5,219,502	5,022,000	1.95	0.0113	
Kohat Cement Company Limited	20,000	37,500	-	-	57,500	12,220,000	10,980,200	4.25	0.0372	
Lucky Cement Limited	53,000	1,500	-	9,000	45,500	17,729,970	23,964,850	9.28	0.0141	
Pioneer Cement Limited	-	40,000	-	-	40,000	3,592,945	3,469,600	1.34	0.0176	
	<b>308,000</b>	<b>205,500</b>	<b>-</b>	<b>159,000</b>	<b>354,500</b>	<b>49,704,171</b>	<b>54,188,080</b>	<b>20.98</b>	<b>0.1339</b>	
<b>Oil &amp; Gas Marketing Companies</b>										
Attock Petroleum Limited	21,500	-	-	-	21,500	11,545,988	10,755,375	4.16	0.0259	
Pakistan State Oil Company Limited	70,000	12,000	-	20,000	62,000	19,033,129	17,880,180	6.92	0.0228	
Sui Northern Gas Pipelines Limited	100,000	-	-	10,000	90,000	2,164,471	2,828,700	1.10	0.0142	
	<b>191,500</b>	<b>12,000</b>	<b>-</b>	<b>30,000</b>	<b>173,500</b>	<b>32,743,588</b>	<b>31,464,255</b>	<b>12.18</b>	<b>0.0629</b>	
<b>Chemicals</b>										
Ghani Glass Limited	140,000	-	-	140,000	-	-	-	-	-	
<b>Cable and Electrical Goods</b>										
Pak Elektron Limited	30,000	75,000	-	-	105,000	7,894,305	7,569,450	2.93	0.0264	
<b>Refinery</b>										
Attock Refinery Limited	-	10,000	-	-	10,000	2,439,309	1,909,900	0.74	0.0117	
National Refinery Limited	-	20,000	-	-	20,000	4,880,000	4,398,400	1.70	0.0250	
	<b>-</b>	<b>30,000</b>	<b>-</b>	<b>-</b>	<b>30,000</b>	<b>7,319,309</b>	<b>6,308,300</b>	<b>2.44</b>	<b>0.0367</b>	

## 5.1 Listed equity securities - at fair value through profit or loss (Continued...)

### Equity Sub-Fund

Balance as at 30 September 2015 (Un-audited)

Name of the investee company	As at	Purchases	Bonus	Sales	As at	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company	
	1 July 2015	during the period	during the period	during the period	30 September 2015				
	-----Number of shares-----				-----Rupees-----				
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
<b>Power Generation and Distribution</b>									
The Hub Power Company Limited	165,000	35,000	-	131,500	68,500	4,146,292	6,729,440	2.61	0.0059
Lalpir Power Limited	300,000	225,000	-	50,000	475,000	14,857,907	13,855,750	5.36	0.1251
Pakgen Power Limited	308,500	-	-	-	308,500	7,772,962	8,622,575	3.34	0.0829
	<b>773,500</b>	<b>260,000</b>	<b>-</b>	<b>181,500</b>	<b>852,000</b>	<b>26,777,161</b>	<b>29,207,765</b>	<b>11.31</b>	<b>0.2139</b>
<b>Oil and Gas Exploration Companies</b>									
Pakistan Oilfields Limited	56,000	11,000	-	56,000	11,000	3,588,710	3,233,230	1.25	0.0047
Pakistan Petroleum Limited	165,000	-	-	10,000	155,000	29,429,595	18,466,700	7.15	0.0079
	<b>221,000</b>	<b>11,000</b>	<b>-</b>	<b>66,000</b>	<b>166,000</b>	<b>33,018,305</b>	<b>21,699,930</b>	<b>8.40</b>	<b>0.0125</b>
<b>Automobile and Parts</b>									
Indus Motor Company Limited	-	2,000	-	-	2,000	2,184,679	2,002,800	0.78	0.0025
Millat Tractors Limited	4,000	4,000	-	-	8,000	5,458,671	4,997,440	1.93	0.0181
Pak Suzuki Motor Company Limited	10,000	5,000	-	6,700	8,300	3,117,046	3,440,931	1.33	0.0101
Sazgar Engineering Works Limited	-	50,000	-	14,000	36,000	1,517,184	1,159,200	0.45	0.2003
	<b>14,000</b>	<b>61,000</b>	<b>-</b>	<b>20,700</b>	<b>54,300</b>	<b>12,277,580</b>	<b>11,600,371</b>	<b>4.49</b>	<b>0.2310</b>

# Atlas Pension Islamic Fund

## 5.1 Listed equity securities - at fair value through profit or loss (Continued...)

### Equity Sub-Fund

Balance as at 30 September 2015 (Un-audited)

Name of the investee company	As at	Purchases	Bonus	Sales	As at	Cost	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company
	1 July 2015	during the period	during the period	during the period	30 September 2015				
	Number of shares				Rupees				
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated									
<b>Fertilizer</b>									
Dawood Hercules Limited	-	30,000	-	-	30,000	3,819,937	3,160,800	1.23	0.0249
Engro Fertilizer Limited	155,000	45,000	-	25,000	175,000	15,534,541	15,715,000	6.08	0.0133
Engro Corporation Limited	92,000	-	-	19,500	72,500	18,008,064	21,632,550	8.37	0.0138
Fatima Fertilizer Company Limited	60,000	-	-	10,000	50,000	1,969,958	2,314,000	0.90	0.0024
Fauji Fertilizer Bin Qasim Limited	70,000	-	-	70,000	-	-	-	-	-
Fauji Fertilizer Company Limited	65,000	142,500	-	87,500	120,000	15,940,787	14,814,000	5.73	0.0094
	<b>442,000</b>	<b>217,500</b>	<b>-</b>	<b>212,000</b>	<b>447,500</b>	<b>55,273,287</b>	<b>57,636,350</b>	<b>22.31</b>	<b>0.0639</b>
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>									
Al Shaheer Corporation limited	-	25,000	-	-	25,000	2,375,000	2,052,500	0.79	0.0273
<b>Pharma and Bio Tech.</b>									
Abbot Laboratories (Pakistan) Limited	-	2,500	-	-	2,500	1,761,500	1,633,750	0.63	0.0109
Ferozsons Laboratories Limited	-	9,000	-	3,000	6,000	4,801,917	4,541,400	1.76	0.0199
IBL Health Care Limited	5,000	-	-	5,000	-	-	-	-	-
	<b>5,000</b>	<b>11,500</b>	<b>-</b>	<b>8,000</b>	<b>8,500</b>	<b>6,563,417</b>	<b>6,175,150</b>	<b>2.39</b>	<b>0.0307</b>
<b>Fixed Line Telecommunication</b>									
Pakistan Telecommunication Company Limited	180,000	320,000	-	-	500,000	10,600,890	8,695,000	3.37	0.0132
<b>Paper and Board</b>									
Packages Limited	-	12,500	-	-	12,500	7,180,375	6,668,750	2.58	0.0143
						<b>261,932,750</b>	<b>255,627,401</b>	<b>98.96</b>	<b>0.90</b>

## 5.2 Unlisted Sukuk certificates - Available for sale

		Balance as at 30 September 2015 (Un-audited)								
5.2.1	Debt Sub-Fund	Note	As at 1 July 2015	Purchased during the period	Sales / Maturity during the period	As at 30 September 2015	Carrying value	Market value	Market rate as a % of Net assets of the Sub-Fund	Market value as a % of total issue size
			-----Number of certificates-----			-----Rupees-----				
<b>Chemicals</b>										
	Agritech Limited	5.2.2	740	-	-	740	-	-	-	-
	Agritech Limited IV	5.2.2	107	-	-	107	-	-	-	-
			<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>

**5.2.2** These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs.4,235,000 (30 June 2015: Rs.4,235,000), has been made in accordance with provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 30 September 2015. In this regard, the aggregate provision also includes a provision of Rs.535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

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

# Atlas Pension Islamic Fund

## 5.3 Government of Pakistan - Ijarah Sukuks

Balance as at 30 September 2015 (Un-audited)

Note	As at 1 July 2015	Purchased during the period	Sold / Matured during the period	As at 30 September 2015	Amortised Cost	Market value	Market rate as a % of net assets of the Sub-Fund
-----Rupees-----							

### 5.3.1 Debt Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.3.2	208,800,000	9,400,000	-	218,200,000	<u>218,380,468</u>	<u>219,083,170</u>	<u>88.69</u>
--	-------	-------------	-----------	---	-------------	--------------------	--------------------	--------------

5.3.2 The cost of investments is Rs. 219,651,860 (30 June 2014: Rs. 210,180,760). These investments carry rate of return ranging from 4.7496% to 7.8409% (30 June 2015: 4.7496% to 8.3377%) per annum with maturity upto 25 June 2017 (30 June 2015: 25 June 2017).

Balance as at 30 September 2015 (Un-audited)

Note	As at 1 July 2015	Purchased during the period	Sold / Matured during the period	As at 30 September 2015	Amortised Cost	Market value	Market rate as a % of net assets of the Sub-Fund
-----Rupees-----							

### 5.3.3 Money Market Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.3.4	149,700,000	-	-	149,700,000	<u>149,831,106</u>	<u>150,304,750</u>	<u>84.54</u>
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5.3.4 The cost of investments is Rs. 150,963,920 (30 June 2014: Rs. 150,963,920). These investments carry rate of return ranging from 4.7496% to 7.8409% (30 June 2015: 4.7496% to 8.3377%) per annum with maturity upto 25 June 2017 (30 June 2015: 25 June 2017).

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30 September 2015 (Un-audited)				30 June 2015 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----				-----Rupees-----			

## 6. MARK UP ACCRUED

Income accrued on:

Bank balances	104,578	131,835	136,227	372,640	79,573	81,070	70,189	230,832
Government of Pakistan - Ijarah Sukuks	-	2,212,548	1,723,253	3,935,801	-	2,573,092	1,559,348	4,132,440
	<b>104,578</b>	<b>2,344,383</b>	<b>1,859,480</b>	<b>4,308,441</b>	<b>79,573</b>	<b>2,654,162</b>	<b>1,629,537</b>	<b>4,363,272</b>

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

		30 September 2015 (Un-audited)				30 June 2015 (Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note		-----Rupees-----				-----Rupees-----						
Pension Fund Manager fee		326,577	150,363	72,581	-	549,521	335,122	235,140	137,781	-	708,043	
Sindh Sales Tax payable on remuneration of the Pension Fund Manager - Related party		7.1	215,830	146,180	91,818	-	453,828	196,772	150,270	97,405	-	444,447
Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager - Related party		7.2	1,118,512	816,374	529,901	-	2,464,787	949,899	744,033	494,761	-	2,188,693
Front end fee		-	-	-	26,148	26,148	-	-	-	26,791	26,791	
		<b>1,660,919</b>	<b>1,112,917</b>	<b>694,300</b>	<b>26,148</b>	<b>3,494,284</b>	<b>1,481,793</b>	<b>1,129,443</b>	<b>729,947</b>	<b>26,791</b>	<b>3,367,974</b>	

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- 7.1 During the period, an amount of Rs.280,235 (2014: Rs.294,629) was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs.270,854 (2014 : Rs.251,916) has already been paid to the Pension Fund Manager which acts as a collecting agent.
- 7.2 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.1 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

In view of the pending decision, as a matter of abundant caution, the Pension Fund Manager of the Fund has made a provision for FED in the books of account of the Fund with effect from 13 June 2013, aggregating to Rs.2,464,787 (30 June 2015: Rs.2,188,693).

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

	30 September 2015 (Un-audited)					30 June 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Trustee fee	32,658	30,074	21,776	-	84,508	33,508	28,218	20,668	-	82,394
Settlement charges	4,000	500	500	-	5,000	3,000	500	500	-	4,000
Sindh General Sales Tax	5,132	4,280	3,119	-	12,531	-	-	-	-	-
	<b>41,790</b>	<b>34,854</b>	<b>25,395</b>	<b>-</b>	<b>102,039</b>	<b>36,508</b>	<b>28,718</b>	<b>21,168</b>	<b>-</b>	<b>86,394</b>



## 9. ACCRUED EXPENSES AND OTHER LIABILITIES

		30 September 2015 (Un-audited)					30 June 2015 (Audited)				
Note	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total	
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Sub-Fund			Market
-----Rupees-----											
Payable to charity	9.1	81,927	-	-	-	81,927	33,201	-	-	-	33,201
Withholding tax payable		8,316	4,540	3,130	218,265	234,251	36,992	23,902	14,378	764,259	839,531
Zakat payable		-	-	-	61,638	61,638	-	-	-	35,918	35,918
Brokerage payable		29,685	502	-	-	30,187	-	-	-	-	-
Provision for Workers' Welfare Fund	9.2	3,409,696	984,246	822,212	-	5,216,154	3,409,696	921,738	772,330	-	5,103,764
Others		-	-	-	39,800	39,800	-	-	-	39,800	39,800
		<b>3,529,624</b>	<b>989,288</b>	<b>825,342</b>	<b>319,703</b>	<b>5,663,957</b>	<b>3,479,889</b>	<b>945,640</b>	<b>786,708</b>	<b>839,977</b>	<b>6,052,214</b>

9.1 According to the Trust Deed of the Fund, where a portion of the Fund's income has been earned from Shariah non-compliant avenues, such portion of income of the Fund is to be purified directly by the Pension Fund Manager of the Fund. The Shariah Advisor of the Fund, has certified an amount of Rs.81,927/- (30 June 2015: Rs.224,229/-) against dividend income, as Shariah non-compliant income, which has accordingly, been marked to charity and netted off against dividend income in these condensed interim financial statements, and will be paid in due course of time.

9.2 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / Mutual Funds (CISs) / Pension Funds whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a Constitutional Petition has been filed by certain CISs / Pension Funds 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 Pension Fund Manager has been providing for WWF contribution since the financial year ended 30 June 2010.

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

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

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

In view of the pending decision, the Pension Fund Manager of the Fund, as a matter of abundant caution, has continued to maintain the provision in respect of WWF which amounts to Rs.5,216,154 as at 30 September 2015 (30 June 2015: Rs.5,103,764). Had the same not been made, the net asset value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher by Rs.6.09, Re.0.72 and Re.0.88 (30 June 2015: Rs.6.16, Re.0.70 and Re.0.85) per unit respectively.

## 10. NUMBER OF UNITS IN ISSUE

	For the Quarter Ended 30 September 2015 (Un-audited)				For the Quarter Ended 30 September 2014 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of Units in Issue -----				-----Number of Units in Issue -----			
Total units in issue at the beginning of the period	553,419	1,315,061	910,812	2,779,292	502,478	1,045,105	780,791	2,328,374
Add: Units issued	24,434	96,435	49,299	170,168	28,114	169,952	73,567	271,633
Less: Units redeemed								
- Directly by participants	(10,082)	-	-	(10,082)	(24,049)	(95,513)	(57,592)	(177,154)
- Transfer to other pension fund manager	(8,176)	(37,747)	(24,660)	(70,583)	-	-	-	-
	(18,258)	(37,747)	(24,660)	(80,665)	(24,049)	(95,513)	(57,592)	(177,154)
Total units in issue at the end of the period	559,595	1,373,749	935,451	2,878,877	506,543	1,119,544	796,766	2,422,853

## 11. CONTINGENCIES AND COMMITMENTS

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

## 12. MARK UP INCOME

	For the Quarter Ended 30 September 2015 (Un-audited)				For the Quarter Ended 30 September 2014 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note	-----Rupees-----				-----Rupees-----			
Income on bank balances	205,676	280,988	294,369	781,033	320,084	375,807	657,293	1,353,184
Income on Sukuk certificates	-	-	-	-	-	-	-	-
Income on Government of Pakistan - Ijarah Sukuks	-	3,589,069	2,596,346	6,185,415	-	3,521,084	2,344,290	5,865,374
	<b>205,676</b>	<b>3,870,057</b>	<b>2,890,715</b>	<b>6,966,448</b>	<b>320,084</b>	<b>3,896,891</b>	<b>3,001,583</b>	<b>7,218,558</b>

12.1 Mark-up on non performing securities amounting to Rs.1,907,602 (2014: Rs.1,504,944) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

## 13. CONTRIBUTION TABLE

	For the Quarter Ended 30 September 2015 (Un-audited)							For the Quarter Ended 30 September 2014 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	7,928	3,915,324	39,841	7,146,569	13,996	2,651,026	13,712,919	8,839	3,610,345	53,876	9,117,012	19,383	3,451,834	16,179,191
Employers	16,506	8,249,400	56,594	10,118,442	35,303	6,670,534	25,038,376	19,275	7,833,115	116,076	19,631,806	54,184	9,647,401	37,112,322
	<b>24,434</b>	<b>12,164,724</b>	<b>96,435</b>	<b>17,265,011</b>	<b>49,299</b>	<b>9,321,560</b>	<b>38,751,295</b>	<b>28,114</b>	<b>11,443,460</b>	<b>169,952</b>	<b>28,748,818</b>	<b>73,567</b>	<b>13,099,235</b>	<b>53,291,513</b>

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## 14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

For the Quarter Ended 30 September 2015 (Un-audited)					For the Quarter Ended 30 September 2014 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
-----Rupees-----					-----Rupees-----				

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

#### Atlas Asset Management Limited (Pension Fund Manager)

Remuneration for the period	1,053,830	452,130	219,626	-	1,725,586	756,604	573,281	363,386	-	1,693,271
Remuneration paid	1,062,375	536,907	284,826	-	1,884,108	740,246	554,068	350,868	-	1,645,182
Sindh sales tax on remuneration of the Pension Fund Manager	171,142	73,426	35,667	-	280,235	131,649	99,751	63,229	-	294,629
Federal Excise Duty on remuneration of the Pension Fund Manager	168,613	72,341	35,140	-	276,094	121,057	91,725	58,142	-	270,924
Front end fee	-	-	-	73,253	73,253	-	-	-	63,056	63,056

#### Central Depository Company of Pakistan Limited (Trustee)

Trustee fee	105,383	90,425	65,889	-	261,697	75,662	68,797	54,504	-	198,963
Trustee fee paid	106,233	88,569	64,781	-	259,583	74,027	66,491	52,620	-	193,138
Sindh sales tax on remuneration of the Trustee	14,754	12,660	9,224	-	36,638	-	-	-	-	-
Settlement charges	13,505	1,709	1,710	-	16,924	3,987	1,400	1,400	-	6,787

#### Key management personnel

Contributions	342,821	95,432	500,776	-	939,029	228,901	137,030	309,002	-	674,933
Contributions (Number of units)	687	534	2,656	-	3,877	571	809	1,734	-	3,114
Redemption	27,260	6,731	-	-	33,991	24,625	6,061	-	-	30,686
Redemption (Number of units)	52	38	-	-	90	61	36	-	-	97
Re-allocation	-	-	-	-	-	(812,107)	-	812,107	-	-
Re-allocation (Number of units)	-	-	-	-	-	(2,014)	-	4,591	-	2,577
Payment from Income Payment Plan	-	-	149,713	-	149,713	-	-	136,787	-	136,787
Payment from Income Payment Plan (Units)	-	-	790	-	790	-	-	768	-	768

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30 September 2015 (Un-audited)					30 June 2015 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
-----Rupees-----					-----Rupees-----				

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

### Atlas Asset Management Limited (Pension Fund Manager)

Investment at period/year end	76,628,920	29,850,120	31,549,960	-	138,029,000	83,014,940	29,438,440	31,118,360	-	143,571,740
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000

### Key management personnel

Investment at period/year end	850,822	359,603	2,808,594	-	4,019,019	2,957,649	2,853,648	5,574,423	-	11,385,720
Units held (Number of units)	1,843	2,000	14,777	-	18,620	5,914	16,091	29,737	-	51,742

## 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- Investment in Government of Pakistan Ijarah Sukuks are valued on the basis of average rates provided by the brokers as announced on the Reuters page.
- Investment in Sukuk certificates are valued in accordance with the methodology for valuation of debt securities prescribed by the SECP. Under the said directive, investments in sukuk certificates are valued on the basis of traded, thinly traded and non-traded securities. Accordingly, investments in sukuk certificates have been valued at the rates determined and announced by MUFAP based on methodology prescribed in the circulars.
- The fair value of other financial assets and liabilities of the Fund approximate their carrying amount due to short term maturities of these instruments.

# Atlas Pension Islamic Fund

## 16. GENERAL

Figures have been rounded off to the nearest Rupee.

## 17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 28 October 2015.

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