



Atlas Pension Fund
Atlas Pension Islamic Fund
QUARTERLY REPORT
30 September 2018
(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.

First Quarter Report 2018-19

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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. Tariq Amin | (Independent Director) |
| | Ms Zehra Naqvi | (Independent Director) |
| | Mr. Frahim Ali Khan | (Non-Executive Director) |
| | Mr. Ali H. Shirazi | (Non-Executive Director) |
| | Mr. M. Habib-ur-Rahman | (Non-Executive Director) |

Chief Executive Officer Mr. Muhammad Abdul Samad (Executive Director)

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

| | |
|-----------|-----------------------------|
| Chairman | Mr. Tariq Amin |
| Members | Mr. Frahim Ali Khan |
| | Mr. M. Habib-ur-Rahman |
| Secretary | Mr. M. Uzair Uddin Siddiqui |

Human Resource & Remuneration Committee

| | |
|-----------|--------------------------|
| Chairman | Mr. Frahim Ali Khan |
| Members | Mr. Ali H. Shirazi |
| | Mr. Muhammad Abdul Samad |
| Secretary | Ms Zainab Kazim |

Investment Committee

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

Management Committee

| | |
|-----------|--------------------------|
| Chairman | Mr. Muhammad Abdul Samad |
| Members | Mr. Khalid Mahmood |
| | Ms Qurrat-ul-Ain Jafari |
| | Ms Mishaal H. Shirazi |
| | Mr. Tariq Ahmed Siddiqui |
| | Ms Ayesha Farooq |
| Secretary | Mr. Muhammad Umar Khan |

Risk Management Committee

| | |
|-----------|--------------------------|
| Chairman | Mr. Muhammad Abdul Samad |
| Members | Mr. Khalid Mahmood |
| Secretary | Mr. Shaikh Owais Ahmed |

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

Ground Floor, Federation House Sharae Firdousi, Clifton, Karachi - 75600
 Tel: (92-21) 111-MUTUAL (6-888-25) 35379501-04 Fax: (92-21) 35379280
 Email: info@atlasfunds.com.pk Website: www.atlasfunds.com.pk

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CHAIRMAN'S REVIEWS

It is my pleasure to present the un-audited financial statements of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) for the three months period ended September 30, 2018 of FY 2018-19.

THE ECONOMY

During the period Jul -Sep FY19, total exports stood at US\$ 5.39 billion as compared to US\$ 5.16 billion reported in the same period last year. Whereas, imports stood at US\$ 14.26 billion as compared to US\$ 14.17 billion in corresponding period of the previous year. During Jul -Aug FY19, the current account deficit was recorded at US\$ 2.72 billion as compared to US\$ 2.48 billion in the same period last year. The foreign exchange reserves of the country stood at US\$ 14.89 billion as on September 28, 2018 with SBP's share of US\$ 8.4 billion in the total liquid foreign exchange reserves. Foreign remittances for the period July-Sep FY19 stood at US\$ 5.42 billion, which was an increase of 13.14% YoY compared to the corresponding period last year. CPI inflation for the period of July- Sep FY19 was recorded at 5.60%. The SBP in its latest monetary policy statement has decided to increase the policy rate by 100 bps to 8.50 percent effective from October, 01 2018. This is a cumulative 275 bps increase in interest rates since May-2016.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund decreased by 1.44% from Rs. 497.60 as on June 30, 2018 to Rs. 490.42 as on September 30, 2018. APF- Equity Sub Fund mainly invested in Commercial Banks, Oil & Gas Exploration, Fertilizers and Cement sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund appreciated by 1.43% (5.66% on annualized basis) and 1.67% (6.64% on annualized basis) respectively during the period under review. The APF - Debt- Sub Fund was mainly invested in Treasury Bills, Bank Placements and Term Finance Certificates/ Sukuks 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. 1,057 million as on September 30, 2018.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund decreased by 0.53% from Rs. 609.34 as on June 30, 2018 to Rs. 606.14 as on September 30, 2018. APIF- Equity Sub Fund mainly invested in Oil and Gas Exploration, Fertilizers, Cement, Islamic Commercial Banks and Power Generation & Distribution sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund have appreciated by 1.08% (4.28% on annualized basis) and 1.24% (4.94% on annualized basis) respectively during the period under review. The APIF Debt Sub-Fund & Money Market Sub Fund were mainly invested in GoP Ijarah Sukuks and high yielding bank deposits. The Net Assets of APIF has stood at Rs. 1,095 million as on September 30, 2018.

TAXATION - VOLUNTARY PENSION FUND SCHEMES

WORKER'S WELFARE FUND (WWF)

Against the decision of the Honorable Supreme Court of Pakistan (SCP) that declared the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills, the Federal Board of Revenue (FBR) has filed a review petition in the SCP, which is pending for

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hearing. The Mutual Funds Association of Pakistan (MUFAP) consulted both legal and tax advisors who gave the opinion that the judgment has removed the very basis on which the demands were raised, therefore, there was no longer any liability against the mutual funds under the WWF Ordinance. Based on legal opinion, the entire provision against WWF held by the Mutual Funds and Voluntary Pension Funds till June 30, 2015 were reversed on January 12, 2017.

SINDH WORKER'S WELFARE FUND (SWWF)

As a consequence of the 18th amendment to the Constitution of Pakistan, Workers' Welfare Fund became a provincial subject. In May 2015 the Sindh Assembly passed the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) imposing SWWF on many entities, including financial institutions.

The Sindh Revenue Board (SRB) demanded the SWWF from mutual funds on the plea that mutual funds are defined as financial institution under The Financial Institutions (Recovery of Finances) Ordinance, 2001. MUFAP has collectively on behalf of asset management companies contested that mutual funds are not financial institutions or industrial establishments but were pass through investment vehicles and did not employ workers. Mutual funds are also not included in the definition of financial institutions in the Companies Act, 2017. MUFAP has taken up the matter with the Sindh Finance Division for resolution of the matter.

Although, based on legal opinion, SWWF is not applicable on mutual funds MUFAP has recommended that the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015). Accordingly, the provision for SWWF is being made on a daily basis going forward.

FEDERAL EXCISE DUTY (FED)

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

WITHHOLDING TAX

With effect from July 01, 2015, FBR has required all entities whose income are exempt from income tax to obtain income tax exemption certificates from concerned commissioner of income tax by virtue of provision in section 159 of the Income Tax Ordinance, 2001 (Ordinance). So far mutual funds and approved pension funds were automatically allowed exemption from withholding tax by virtue of clause 47(B) of Part IV of the Second Schedule to Ordinance. The Company along with other AMCs filed a petition in the Honorable Sindh High Court against the new requirement of FBR. The Honorable Sindh High Court decided that the requirement of obtaining exemption certificate will apply to those entities as well whose income are otherwise exempt from tax. Thereafter, the company has filed a petition in the Supreme Court of Pakistan, on April 20, 2016 and the hearing is still pending. In the meanwhile VPS schemes are obtaining exemption certificates from Commissioner of Income Tax. However, any tax withheld is refundable.

RATINGS UPDATE

• ASSET MANAGER RATING

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

FUTURE OUTLOOK

In recent years Pakistan economy has shown robust growth where GDP growth rate of 5.80% was witnessed in FY18 that is a 13-year high due to better availability of energy, improving security situation and low international commodity prices. Economic activity has been strong as there is growth in industrial output as depicted in LSM index led by improvement in energy supply, infrastructure investment tied to economic corridor project CPEC, and higher credit offtake. However, slowdown in real sector growth may be witnessed next year as shortage of water is likely to constrain agriculture production, manufacturing sector may reflect slowdown owing to high base-effect, inflationary pressures stemming from higher energy prices and devaluation of Pak Rupee could reduce demand, and on-going monetary tightening that could reduce consumer spending. Going forward, exchange rate flexibility and active monetary management is going to help arrest widening current account deficit while helping sustain growth momentum in medium term. Continuous external flow would be required to maintain the stable balance of payments position. Shifting focus towards making the exports competitive through subsidizing input prices and giving rebates to export oriented industry would strengthen the external sector outlook over medium to long term.

ع خدا رحمت کن دای عاشقان پاک طینات را

God, please have mercy on these lovers of clean intention

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

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. Muhammad Abdul Samad and his management team for their hard work, dedication, and sincerity of purpose.

Karachi: 29 October 2018

Yusuf H. Shirazi
Chairman

Atlas Pension Fund

Corporate Information

Trustee

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

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
Zarai Taraqiati Bank Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2018

AS AT 30 SEPTEMBER 2018

30 September 2018 (Un-audited)

| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total |
|----------------------------------------------------------------------------|----|--------------------|--------------------|--------------------------|-------------------------------|----------------|----------------------|
| Note | | -----Rupees----- | | | | | |
| ASSETS | | | | | | | |
| Bank balances | 4 | 19,318,629 | 149,030,072 | 107,097,816 | 382,637 | 253,983 | 276,083,137 |
| Receivable against sale of investments | | - | - | - | - | - | - |
| Investments - net | 5 | 377,929,646 | 238,781,831 | 169,639,090 | - | - | 786,350,567 |
| Dividend receivable | | 3,686,723 | - | - | - | - | 3,686,723 |
| Interest accrued | 6 | 110,598 | 1,164,764 | 551,700 | - | - | 1,827,062 |
| Security deposit and other receivables | | 919,164 | 690,456 | 220,622 | 61,418 | 2,852 | 1,894,512 |
| Total assets | | 401,964,760 | 389,667,123 | 277,509,228 | 444,055 | 256,835 | 1,069,842,001 |
| LIABILITIES | | | | | | | |
| Payable against redemption of units | | 21,921 | 297,454 | 489,271 | - | 141,322 | 949,968 |
| Payable against purchase of investments | | 1,051,209 | - | - | - | - | 1,051,209 |
| Payable to the Pension Fund Manager | 7 | 2,301,104 | 1,561,373 | 940,362 | 238,537 | - | 5,041,376 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | 8 | 57,651 | 53,307 | 38,049 | - | - | 149,007 |
| Payable to the Securities and Exchange Commission of Pakistan | | 33,318 | 32,068 | 22,733 | - | - | 88,119 |
| Payable to the auditors | | 17,342 | 16,692 | 11,839 | 4,207 | - | 50,080 |
| Post revocation profit | | - | - | - | 83,209 | - | 83,209 |
| Accrued expenses and other liabilities | 9 | 2,534,831 | 1,381,187 | 879,463 | 118,102 | 115,513 | 5,029,096 |
| Total liabilities | | 6,017,376 | 3,342,081 | 2,381,717 | 444,055 | 256,835 | 12,442,064 |
| NET ASSET | | 395,947,384 | 386,325,042 | 275,127,511 | - | - | 1,057,399,937 |
| REPRESENTED BY: | | | | | | | |
| PARTICIPANTS' SUB-FUNDS (as per statement attached) | | 395,947,384 | 386,325,042 | 275,127,511 | - | - | 1,057,399,937 |
| NUMBER OF UNITS IN ISSUE | 10 | 807,363 | 1,565,435 | 1,160,477 | | | |
| NET ASSET VALUE PER UNIT | | 490.42 | 246.78 | 237.08 | | | |
| CONTINGENCIES AND COMMITMENTS | 11 | | | | | | |

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

| 30 June 2018 (Audited) | | | | | |
|------------------------|------------------|--------------------------|-------------------------------|-----------|---------------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total |
| -----Rupees----- | | | | | |
| 42,243,660 | 192,382,790 | 153,927,957 | 374,852 | 9,581,181 | 398,510,440 |
| 1,484,163 | - | - | - | - | 1,484,163 |
| 355,990,634 | 181,266,748 | 112,781,978 | - | - | 650,039,360 |
| 649,123 | - | - | - | - | 649,123 |
| 144,199 | 1,220,289 | 218,440 | 1,457 | - | 1,584,385 |
| 4,280,270 | 3,819,631 | 2,258,361 | 61,418 | 2,852 | 10,422,532 |
| 404,792,049 | 378,689,458 | 269,186,736 | 437,727 | 9,584,033 | 1,062,690,003 |
| | | | | | |
| 30,572 | 181,436 | 394,459 | - | - | 606,467 |
| 5,832,658 | - | - | - | - | 5,832,658 |
| 2,287,243 | 1,553,543 | 937,867 | 238,537 | - | 5,017,190 |
| 56,727 | 52,195 | 37,618 | - | - | 146,540 |
| 123,460 | 122,639 | 83,438 | - | - | 329,537 |
| 66,640 | 66,247 | 45,061 | 4,207 | - | 182,155 |
| - | - | - | 76,881 | - | 76,881 |
| 2,524,923 | 1,250,534 | 781,612 | 118,102 | 9,584,033 | 14,259,204 |
| 10,922,223 | 3,226,594 | 2,280,055 | 437,727 | 9,584,033 | 26,450,632 |
| 393,869,826 | 375,462,864 | 266,906,681 | - | - | 1,036,239,371 |
| | | | | | |
| 393,869,826 | 375,462,864 | 266,906,681 | - | - | 1,036,239,371 |
| | | | | | |
| 791,532 | 1,543,116 | 1,144,654 | | | |
| 497.60 | 243.31 | 233.18 | | | |

For Atlas Asset Management Limited (Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2018

| For the Quarter ended 30 September 2018 (Un-audited) | | | | | | For the Quarter ended 30 September 2017 (Un-audited) | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|-----------------------------|-------------------------------|--------------------|------------------------------------------------------|---------------------|------------------|-----------------------------|------------------|---------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund | Total |
| Note | -----Rupees----- | | | | | | -----Rupees----- | | | | |
| INCOME | | | | | | | | | | | |
| Interest income | 366,448 | 7,170,038 | 5,155,968 | 6,330 | 12,698,784 | 12 | 645,055 | 5,488,838 | 3,751,447 | 497,776 | 10,383,116 |
| Dividend income | 4,610,230 | - | - | - | 4,610,230 | | 3,702,300 | - | - | - | 3,702,300 |
| Realized loss gain on sale of investments at fair value through income statement - net | (733,504) | - | - | - | (733,504) | | (7,215,736) | - | - | - | (7,215,736) |
| Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (7,864,215) | - | - | - | (7,864,215) | | (21,793,019) | - | - | - | (21,793,019) |
| | (8,597,719) | - | - | - | (8,597,719) | | (29,008,755) | - | - | - | (29,008,755) |
| Realised gain on gold contracts | - | - | - | - | - | | - | - | - | 1,203,761 | 1,203,761 |
| Net unrealised loss on future contracts of gold | - | - | - | - | - | | - | - | - | (341,648) | (341,648) |
| Loss on sale / maturity of 'available for sale investments' - net | - | (24,763) | (17,611) | - | (42,374) | | - | (1,400) | (2,663) | (1,771) | (5,834) |
| | (3,621,041) | 7,145,275 | 5,138,357 | 6,330 | 8,668,921 | | (24,661,400) | 5,487,438 | 3,748,784 | 1,358,118 | (14,067,060) |
| EXPENDITURE | | | | | | | | | | | |
| Remuneration of Pension Fund Manager | 1,500,843 | 722,193 | 341,457 | - | 2,564,493 | 7.1 | 1,433,983 | 670,567 | 306,981 | 96,908 | 2,508,439 |
| Sindh sales tax on remuneration of the Pension Fund Manager | 195,110 | 93,885 | 44,389 | - | 333,384 | 7.2 | 186,418 | 87,174 | 39,908 | 12,598 | 326,098 |
| Remuneration to the Central Depository Company of Pakistan Limited - Trustee | 147,700 | 142,151 | 100,818 | - | 390,669 | | 142,631 | 133,411 | 91,610 | 14,460 | 382,112 |
| Sindh sales tax on Trustee Fee | 19,201 | 18,480 | 13,106 | - | 50,787 | | 18,542 | 17,343 | 11,909 | 1,880 | 49,674 |
| Annual fee - Securities and Exchange Commission of Pakistan | 33,318 | 32,068 | 22,734 | - | 88,120 | | 31,838 | 29,772 | 20,442 | 3,224 | 85,276 |
| Auditor's remuneration | 25,405 | 21,657 | 17,402 | - | 64,464 | | 11,937 | 24,040 | 12,238 | 1,694 | 49,909 |
| Legal and professional charges | 18,720 | 23,040 | 4,681 | - | 46,441 | | 28,821 | 26,981 | 17,875 | 2,783 | 76,460 |
| Securities' transaction cost and settlement charges | 207,517 | 2,250 | 2,042 | - | 211,809 | | 296,810 | 1,767 | 2,073 | 41,800 | 342,450 |
| Bank charges | 13,388 | 2,646 | 2,893 | 2 | 18,929 | | 38,591 | 9,714 | 7,416 | 361 | 56,082 |
| Provision for Sindh Workers' Welfare Fund | - | 121,738 | 91,777 | - | 213,515 | 9.1 | - | 89,733 | 64,767 | 23,648 | 178,148 |
| | 2,161,202 | 1,180,108 | 641,299 | 2 | 3,982,611 | | 2,189,571 | 1,090,502 | 575,219 | 199,356 | 4,054,648 |
| Net (loss) / income for the period | (5,782,243) | 5,965,167 | 4,497,058 | 6,328 | 4,686,310 | | (26,850,971) | 4,396,936 | 3,173,565 | 1,158,762 | (18,121,708) |
| (Loss) / earnings per unit | (7.16) | 3.81 | 3.88 | - | | | (34.39) | 2.82 | 2.94 | 3.44 | |

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

For Atlas Asset Management Limited (Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2018

| | For the Quarter ended 30 September 2018 (Un-audited) | | | | | For the Quarter ended 30 September 2017 (Un-audited) | | | | |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------|-----------------------------|-------------------------------|-----------|------------------------------------------------------|------------------|--------------------------|------------------|--------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund | Total |
| | -----Rupees----- | | | | | -----Rupees----- | | | | |
| Net (loss) / income for the period | (5,782,243) | 5,965,167 | 4,497,058 | 6,328 | 4,686,310 | (26,850,971) | 4,396,936 | 3,173,565 | 1,158,762 | (18,121,708) |
| Income that may be re-classified subsequently to Income Statement | | | | | | | | | | |
| Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale' | - | (557,166) | 2,831 | - | (554,335) | - | (253,336) | 5,160 | - | (248,176) |
| Total comprehensive (loss) / income for the period | (5,782,243) | 5,408,001 | 4,499,889 | 6,328 | 4,131,975 | (26,850,971) | 4,143,600 | 3,178,725 | 1,158,762 | (18,369,884) |

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2018

| | For the Quarter ended 30 September 2018 (Un-audited) | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------|--------------------------|-------------------------------|-------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others |
| | Rupees | | | | |
| Total | | | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Net (loss) / income for the period | (5,782,243) | 5,965,167 | 4,497,058 | 6,328 | - |
| Adjustments for: | | | | | |
| Interest income | (366,448) | (7,170,038) | (5,155,968) | (6,330) | - |
| Dividend income | (4,610,230) | - | - | - | - |
| Capital loss on sale of investments at fair value through income statement - net | 733,504 | - | - | - | - |
| Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss ⁴ | 7,864,215 | - | - | - | - |
| Realised gain on gold contracts | - | - | - | - | - |
| Net unrealised loss on future contracts of gold | - | - | - | - | - |
| Loss on sale / maturity of 'available for sale investments - net | - | 24,763 | 17,611 | - | - |
| Provision for Sindh Workers' Welfare Fund | - | 121,738 | 91,777 | - | - |
| | (2,161,202) | (1,058,370) | (549,522) | (2) | - |
| Decrease in assets | | | | | |
| Receivable against sale of investments | 1,484,163 | - | - | - | - |
| Margin deposits with Pakistan Mercantile Exchange Limited against future contracts | - | - | - | - | - |
| Security deposits and other receivables | 3,361,106 | 3,129,175 | 2,037,739 | - | - |
| | 4,845,269 | 3,129,175 | 2,037,739 | - | - |
| (Decrease) / Increase in liabilities | | | | | |
| Payable against redemption of units | (8,651) | 116,018 | 94,812 | - | 141,322 |
| Payable against purchase of investments | (4,781,449) | - | - | - | - |
| Payable to the Pension Fund Manager | 13,861 | 7,830 | 2,495 | - | - |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 924 | 1,112 | 431 | - | - |
| Payable to the Securities and Exchange Commission of Pakistan | (90,142) | (90,571) | (60,705) | - | - |
| Profit from revocation | - | - | - | 6,328 | - |
| Payable to the auditors | (49,298) | (49,555) | (33,222) | - | - |
| Accrued expenses and other liabilities | 9,908 | 8,915 | 6,074 | - | (9,468,520) |
| | (4,904,847) | (6,251) | 9,885 | 6,328 | (9,327,198) |
| Interest received | 400,049 | 2,260,405 | 675,306 | 1,459 | - |
| Dividend received | 1,572,630 | - | - | - | - |
| Investments made during the period | (92,195,558) | (327,311,044) | (370,141,124) | - | - |
| Investments sold / matured during the period | 61,658,827 | 274,179,190 | 317,416,634 | - | - |
| | (28,564,052) | (50,871,449) | (52,049,184) | 1,459 | - |
| Net cash (used in) / generated from operating activities (carried forward) | (30,784,832) | (48,806,895) | (50,551,082) | 7,785 | (9,327,198) |

| | For the Quarter ended 30 September 2017 (Un-audited) | | | | |
|-------|------------------------------------------------------|------------------|--------------------------|------------------|-------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund | Others |
| | Rupees | | | | |
| Total | | | | | |
| | (26,850,971) | 4,396,936 | 3,173,565 | 1,158,762 | - |
| | (645,055) | (5,488,838) | (3,751,447) | (497,776) | - |
| | (3,702,300) | - | - | - | - |
| | 7,215,736 | - | - | - | - |
| | 21,793,019 | - | - | - | - |
| | - | - | - | (1,203,761) | - |
| | - | - | - | 341,648 | - |
| | - | 1,400 | 2,663 | 1,771 | - |
| | - | 89,733 | 64,767 | 23,648 | - |
| | (2,189,571) | (1,000,769) | (510,452) | (175,708) | - |
| | 1,817,105 | - | - | - | - |
| | - | - | - | 542,128 | - |
| | 1,598,813 | 24,994,172 | 10,681,953 | 675,890 | - |
| | 3,415,918 | 24,994,172 | 10,681,953 | 1,218,018 | - |
| | (34,553,328) | (91,154) | (248,491) | - | 141,322 |
| | (7,925,214) | - | - | - | - |
| | (66,487) | 22,365 | 8,379 | 2,174 | - |
| | (8,719) | 4,394 | 2,464 | 319 | - |
| | (102,478) | (72,608) | (54,619) | (8,872) | - |
| | (58,189) | (41,607) | (31,255) | (5,076) | - |
| | 64 | (1,270) | 1,851 | (282) | (3,578,009) |
| | (42,714,351) | (179,880) | (321,671) | (11,737) | (3,436,687) |
| | 664,651 | 3,354,926 | 1,518,117 | 320,326 | - |
| | 1,719,200 | - | - | - | - |
| | (144,138,153) | (254,806,962) | (242,915,250) | (29,387,750) | - |
| | 145,522,097 | 241,108,560 | 229,613,856 | 29,961,230 | - |
| | 3,767,795 | (10,343,476) | 893,806 | - | - |
| | (37,720,209) | 13,470,047 | (1,933,447) | 1,924,379 | (3,436,687) |

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2018

| Note | For the Quarter ended 30 September 2018 (Un-audited) | | | | | | For the Quarter ended 30 September 2017 (Un-audited) | | | | | | |
|----------------------------------------------------------------------------|------------------------------------------------------|---------------|-----------------------|-------------------------|-------------|---------------|------------------------------------------------------|---------------|-----------------------|---------------|-------------|--------------|-------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund | Others | Total | |
| | -----Rupees----- | | | | | | -----Rupees----- | | | | | | |
| | | | | | | | | | | | | | |
| Net cash (used in) / generated from operating activities (brought forward) | (30,784,832) | (48,806,895) | (50,551,082) | 7,785 | (9,327,198) | (139,462,222) | (37,720,209) | 13,470,047 | (1,933,447) | 1,924,379 | (3,436,687) | (27,695,917) | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | | | | | | | |
| Receipts on issue of units - Directly by participants | 11,574,982 | 9,646,367 | 6,335,513 | - | - | 27,556,862 | 19,860,062 | 14,528,569 | 6,839,708 | 89,223 | - | 41,317,562 | |
| Payment on redemptions of units - Directly by participants | (3,715,181) | (4,192,190) | (2,614,572) | - | - | (10,521,943) | (6,576,360) | (15,379,378) | (8,320,605) | - | - | (30,276,343) | |
| Net cash generated from / (used in) financing activities | 7,859,801 | 5,454,177 | 3,720,941 | - | - | 17,034,919 | 13,283,702 | (850,809) | (1,480,897) | 89,223 | - | 11,041,219 | |
| Net (decrease) / increase in cash and cash equivalents | (22,925,031) | (43,352,718) | (46,830,141) | 7,785 | (9,327,198) | (122,427,303) | (24,436,507) | 12,619,238 | (3,414,344) | 2,013,602 | (3,436,687) | (16,654,698) | |
| Cash and cash equivalents at the beginning of the period | 42,243,660 | 192,382,790 | 153,927,957 | 374,852 | 9,581,181 | 398,510,440 | 54,739,588 | 208,386,831 | 180,973,062 | 30,622,242 | 3,759,271 | 478,480,994 | |
| Cash and cash equivalents at the end of the period | 4 | 19,318,629 | 149,030,072 | 107,097,816 | 382,637 | 253,983 | 276,083,137 | 30,303,081 | 221,006,069 | 177,558,718 | 32,635,844 | 322,584 | 461,826,296 |

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2018

| | | For the Quarter ended 30 September 2018 (Un-audited) | | | | | For the Quarter ended 30 September 2017 (Un-audited) | | | | |
|----------------------------------------------------------------------------------------------------------------|----|------------------------------------------------------|------------------|--------------------------|-------------------------------|---------------|------------------------------------------------------|------------------|--------------------------|------------------|---------------|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund | Total |
| Note | | -----Rupees----- | | | | | -----Rupees----- | | | | |
| Net assets at the beginning of the period | | 393,869,826 | 375,462,864 | 266,906,681 | - | 1,036,239,371 | 386,965,790 | 362,254,775 | 240,000,640 | 37,359,715 | 1,026,580,920 |
| Issue of units | | | | | | | | | | | |
| - Directly by participants | 13 | 11,574,982 | 9,646,367 | 6,335,513 | - | 27,556,862 | 19,860,062 | 14,528,569 | 6,839,708 | 89,223 | 41,317,562 |
| Redemption of units | | | | | | | | | | | |
| - Directly by participants | | (3,715,181) | (4,192,190) | (2,614,572) | - | (10,521,943) | (6,576,360) | (15,379,378) | (8,320,605) | - | (30,276,343) |
| Net (loss) / income for the period | | (5,048,739) | 5,989,930 | 4,514,669 | - | 5,455,860 | (19,635,235) | 4,398,336 | 3,176,228 | 1,158,762 | (10,901,909) |
| Capital loss on sale of investments at fair value through income statement - net | | (733,504) | - | - | - | (733,504) | (7,215,736) | - | - | - | (7,215,736) |
| Loss on sale / maturity of 'available for sale investments - net | | - | (24,763) | (17,611) | - | (42,374) | - | (1,400) | (2,663) | - | (4,063) |
| Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale' | | - | (557,166) | 2,831 | - | (554,335) | - | (253,336) | 5,160 | - | (248,176) |
| Total comprehensive (loss) / income for the period | | (5,782,243) | 5,408,001 | 4,499,889 | - | 4,125,647 | (26,850,971) | 4,143,600 | 3,178,725 | 1,158,762 | (18,369,884) |
| Net assets at the end of the period | | 395,947,384 | 386,325,042 | 275,127,511 | - | 1,057,399,937 | 373,398,521 | 365,547,566 | 241,698,468 | 38,607,700 | 1,019,252,255 |

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

- 11.1** 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, Third, Fourth and Fifth Supplements dated 18 December 2008, 28 March 2011, 15 July 2013, 31 March 2015 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, Shahra-e-Firdousi, Clifton, Karachi.
- 1.2** The objective of Atlas Pension Fund (APF) is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- 1.3** 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.

Atlas Pension Fund

- 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.

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.

Revocation of APF (Gold Sub Fund) - refer note 13

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

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

- 1.6 The Pension Fund Manager of the Fund has been given quality rating of AM2+ by The Pakistan Credit Rating Agency Limited.

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 2018.

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 2018.

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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 2018.

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 2018.

4 BANK BALANCES

| | | 30 September 2018 (Un-audited) | | | | | | 30 June 2018 (Audited) | | | | | |
|---------------------|-----|--------------------------------|--------------------|-----------------------|-------------------------|-------------------|--------------------|------------------------|--------------------|-----------------------|----------------|-------------------|--------------------|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others (note 4.1) | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund | Others (note 4.1) | Total |
| Note | | -----Rupees----- | | | | | | -----Rupees----- | | | | | |
| In current account | | - | - | - | - | 33,744 | 33,744 | - | - | - | - | 8,577,373 | 8,577,373 |
| In savings accounts | 4.2 | 19,318,629 | 149,030,072 | 107,097,816 | 382,637 | 220,239 | 276,049,393 | 42,243,660 | 192,382,790 | 153,927,957 | 374,852 | 1,003,808 | 389,933,067 |
| | | <u>19,318,629</u> | <u>149,030,072</u> | <u>107,097,816</u> | <u>382,637</u> | <u>253,983</u> | <u>276,083,137</u> | <u>42,243,660</u> | <u>192,382,790</u> | <u>153,927,957</u> | <u>374,852</u> | <u>9,581,181</u> | <u>398,510,440</u> |

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 8.40% per annum (30 June 2018: 7.35% per annum).

4.2 These carry interest at the rates ranging from 4.00% to 8.40% (30 June 2018: 4.00% to 7.35%) per annum.

Atlas Pension Fund

5 INVESTMENTS - NET

| | | 30 September 2018 (Un-audited) | | | | | 30 June 2018 (Audited) | | | | |
|------------------------------------------------------------------------------------|-----|--------------------------------|------------------|--------------------------|-------------------------------|-------------|------------------------|------------------|--------------------------|------------------|-------------|
| Note | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund | Total |
| | | -----Rupees----- | | | | | -----Rupees----- | | | | |
| At fair value through profit or loss - held for trading | | | | | | | | | | | |
| Equity securities - listed | 5.1 | 377,929,646 | - | - | - | 377,929,646 | 355,415,634 | - | - | - | 355,415,634 |
| Investment through book building for 74,999 ordinary shares of At-Tahur Limited | | - | - | - | - | - | 575,000 | - | - | - | 575,000 |
| Available for sale | | | | | | | | | | | |
| Treasury Bills | 5.2 | - | 194,586,016 | 169,639,090 | - | 364,225,106 | - | 128,583,781 | 112,781,978 | - | 241,365,759 |
| Term Finance Certificates | 5.3 | - | 22,067,919 | - | - | 22,067,919 | - | 22,536,611 | - | - | 22,536,611 |
| Sukuk Certificates | 5.4 | - | 22,127,896 | - | - | 22,127,896 | - | 22,215,168 | - | - | 22,215,168 |
| Commercial papers | 5.5 | - | - | - | - | - | - | 7,931,188 | - | - | 7,931,188 |
| | | - | 238,781,831 | 169,639,090 | - | 408,420,921 | - | 181,266,748 | 112,781,978 | - | 294,048,726 |
| | | 377,929,646 | 238,781,831 | 169,639,090 | - | 786,350,567 | 355,990,634 | 181,266,748 | 112,781,978 | - | 650,039,360 |

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

| Name of the investee company | As at 1 July 2018 | Purchases during the period | Bonus shares during the period | Sales during the period | As at 30 September 2018 | Balance as at 30 September 2018 | | Market value as a % of net assets of the Sub-Fund | Market value as a % of paid-up capital of the investee company |
|-------------------------------------------------------------------------|-------------------|-----------------------------|--------------------------------|-------------------------|-------------------------|---------------------------------|--------------------|---------------------------------------------------|----------------------------------------------------------------|
| | | | | | | Carrying Value | Market Value | | |
| | | | | | | -----Rupees----- | | -----Percentage----- | |
| Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated. | | | | | | | | | |
| | | | | | | | | | |
| Banks | | | | | | | | | |
| Allied Bank Limited | 25,500 | - | - | 4,000 | 21,500 | 2,217,725 | 2,191,280 | 0.55 | 0.0019 |
| Askari Bank Limited | 30,000 | 230,000 | - | 125,000 | 135,000 | 3,082,540 | 3,311,550 | 0.84 | 0.0107 |
| Bank Al Habib Limited | 128,500 | 41,500 | - | 10,000 | 160,000 | 12,709,065 | 12,910,400 | 3.26 | 0.0144 |
| Bank Alfalah Limited | 350,000 | 60,000 | 41,000 | - | 451,000 | 21,611,700 | 22,387,640 | 5.65 | 0.0254 |
| Faysal Bank Limited | 5,000 | - | - | - | 5,000 | 130,000 | 134,250 | 0.03 | 0.0003 |
| Habib Bank Limited | 138,800 | 15,000 | - | 33,800 | 120,000 | 19,944,925 | 18,164,400 | 4.59 | 0.0082 |
| Habib Metropolitan Bank Limited | 227,500 | - | - | 225,000 | 2,500 | 108,375 | 116,250 | 0.03 | 0.0002 |
| MCB Bank Limited | 53,500 | 5,000 | - | 5,000 | 53,500 | 10,545,093 | 10,764,735 | 2.72 | 0.0045 |
| Meezan Bank Limited | 95,500 | 3,500 | 9,900 | 14,000 | 94,900 | 7,051,061 | 8,463,182 | 2.14 | 0.0081 |
| National Bank Of Pakistan | 60,000 | 65,000 | - | 22,000 | 103,000 | 5,029,428 | 5,349,820 | 1.35 | 0.0048 |
| The Bank Of Punjab | 650,000 | 80,000 | - | 30,000 | 700,000 | 8,384,336 | 8,281,000 | 2.09 | 0.0265 |
| United Bank Limited | 80,060 | 55,000 | - | 10,000 | 125,060 | 20,425,591 | 19,259,240 | 4.86 | 0.0102 |
| | 1,844,360 | 555,000 | 50,900 | 478,800 | 1,971,460 | 111,239,839 | 111,333,747 | 28.12 | |
| | | | | | | | | | |
| Insurance | | | | | | | | | |
| EFU Life Assurance Limited | 15,000 | - | - | - | 15,000 | 4,672,200 | 3,151,050 | 0.80 | 0.0150 |
| | 15,000 | - | - | - | 15,000 | 4,672,200 | 3,151,050 | 0.80 | |
| | | | | | | | | | |
| Textile Spinning | | | | | | | | | |
| Gadoon Textile Mills Limited | - | 8,000 | - | - | 8,000 | 2,046,761 | 2,104,000 | 0.53 | 0.0285 |
| | - | 8,000 | - | - | 8,000 | 2,046,761 | 2,104,000 | 0.53 | |
| | | | | | | | | | |
| Textile Composite | | | | | | | | | |
| Gul Ahmed Textile Mills Limited | - | 30,000 | - | - | 30,000 | 1,537,564 | 1,466,700 | 0.37 | 0.0084 |
| Kohinoor Textile Mills Limited | 40,500 | 62,500 | - | - | 103,000 | 5,455,695 | 5,586,720 | 1.41 | 0.0344 |
| Nishat (Chunian) Limited | 110,000 | 20,000 | - | - | 130,000 | 6,114,800 | 6,650,800 | 1.68 | 0.0541 |
| Nishat Mills Limited | 44,500 | 12,000 | - | - | 56,500 | 8,010,360 | 7,943,335 | 2.01 | 0.0161 |
| | 195,000 | 124,500 | - | - | 319,500 | 21,118,419 | 21,647,555 | 5.47 | |
| | | | | | | | | | |
| Synthetic & Rayon | | | | | | | | | |
| Gatron (Industries) Limited | 5,800 | - | - | - | 5,800 | 1,290,848 | 1,467,400 | 0.37 | 0.0151 |
| | 5,800 | - | - | - | 5,800 | 1,290,848 | 1,467,400 | 0.37 | |

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| Name of the investee company | As at 1 July 2018 | Purchases during the period | Bonus shares during the period | Sales during the period | As at 30 September 2018 | Balance as at 30 September 2018 | | Market value as a % of net assets of the Sub-Fund | Market value as a % of paid-up capital of the investee company |
|------------------------------------------------|----------------------------|-----------------------------|--------------------------------|-------------------------|-------------------------|---------------------------------|--------------|---------------------------------------------------|----------------------------------------------------------------|
| | | | | | | Carrying Value | Market Value | | |
| | -----Number of shares----- | | | | | -----Rupees----- | | -----Percentage----- | |
| Industrial Engineering | | | | | | | | | |
| Amreli Steels Limited | - | 56,500 | - | - | 56,500 | 4,307,000 | 3,669,675 | 0.93 | 0.0190 |
| International Industries Limited | 22,000 | 13,500 | - | - | 35,500 | 6,911,323 | 7,639,600 | 1.93 | 0.0296 |
| Mughal Iron And Steel Industries Limited | 14,250 | - | - | - | 14,250 | 875,235 | 697,253 | 0.18 | 0.0057 |
| | 36,250 | 70,000 | - | - | 106,250 | 12,093,558 | 12,006,528 | 3.03 | |
| Automobile Assembler | | | | | | | | | |
| Indus Motor Company Limited | 1,500 | - | - | 1,500 | - | - | - | - | - |
| Millat Tractors Limited | 1,700 | - | - | - | 1,700 | 2,019,702 | 1,724,055 | 0.44 | 0.0038 |
| | 3,200 | - | - | 1,500 | 1,700 | 2,019,702 | 1,724,055 | 0.44 | |
| Automobile Parts & Accessories | | | | | | | | | |
| Agriauto Industries Limited (face value Rs. 5) | - | 18,200 | - | - | 18,200 | 4,238,625 | 4,285,918 | 1.08 | 0.0632 |
| Thal Limited | 8,000 | 2,000 | - | - | 10,000 | 4,682,493 | 4,370,100 | 1.10 | 0.0247 |
| | 8,000 | 20,200 | - | - | 28,200 | 8,921,118 | 8,656,018 | 2.19 | |
| Technology & Communications | | | | | | | | | |
| Hum Network Limited (face value Rs. 1) | 600,000 | 297,000 | - | 564,500 | 332,500 | 2,651,458 | 2,161,250 | 0.55 | 0.0352 |
| Netsol Technologies Limited | - | 12,000 | - | - | 12,000 | 1,834,453 | 1,597,680 | 0.40 | 0.0134 |
| Pakistan Telecommunication Company Limited | - | 178,500 | - | - | 178,500 | 1,937,825 | 1,785,000 | 0.45 | 0.0047 |
| Systems Limited | 25,000 | 40,000 | - | 10,000 | 55,000 | 6,094,089 | 6,621,450 | 1.67 | 0.4918 |
| | 625,000 | 527,500 | - | 574,500 | 578,000 | 12,517,825 | 12,165,380 | 3.07 | |
| Fertilizer | | | | | | | | | |
| Engro Corporation Limited | 77,500 | - | - | 13,000 | 64,500 | 20,243,970 | 20,100,135 | 5.08 | 0.0123 |
| Engro Fertilizers Limited | 250,000 | 25,000 | - | 25,000 | 250,000 | 18,792,500 | 18,872,500 | 4.77 | 0.0187 |
| Fauji Fertilizer Bin Qasim Limited | 50,000 | 10,000 | - | - | 60,000 | 2,283,750 | 2,232,600 | 0.56 | 0.0064 |
| Fauji Fertilizer Company Limited | 80,000 | 40,000 | - | 78,000 | 42,000 | 4,164,362 | 4,100,880 | 1.04 | 0.0020 |
| | 457,500 | 75,000 | - | 116,000 | 416,500 | 45,484,582 | 45,306,115 | 11.44 | |
| Pharmaceuticals | | | | | | | | | |
| The Searle Company Limited | 5,060 | - | - | 5,000 | 60 | 20,370 | 18,954 | 0.00 | 0.0000 |
| | 5,060 | - | - | 5,000 | 60 | 20,370 | 18,954 | 0.00 | |
| Leather & Tanneries | | | | | | | | | |
| Service Industries Limited | 3,000 | - | - | 3,000 | - | - | - | - | - |
| | 3,000 | - | - | 3,000 | - | - | - | - | |
| Foods & Personal Care Products | | | | | | | | | |
| Al Shaheer Corporation Limited | 66,635 | 65,000 | - | - | 131,635 | 3,667,799 | 3,619,963 | 0.91 | 0.0926 |
| At-Tahur Limited | - | 74,999 | - | 74,999 | - | - | - | - | - |
| | 66,635 | 139,999 | - | 74,999 | 131,635 | 3,667,799 | 3,619,963 | 0.91 | |
| | | | | | | 384,743,851 | 377,929,646 | 95.45 | |

Atlas Pension Fund

5.2 Treasury Bills - Available for sale

| As at 1 July 2018 | Purchased during the period | Matured / Sold during the period | As at 30 September 2018 | Balance as at 30 September 2018 | | Market value as a % of net assets of the Sub- Fund |
|-------------------------|--------------------------------|-------------------------------------|----------------------------|---------------------------------|--------------|----------------------------------------------------------|
| | | | | Amortised cost | Market value | |

5.2.1 Debt Sub-Fund

-----Face value (Rupees)-----Rupees-----Percentage--

| | | | | | | | |
|----------------|-------------|-------------|-------------|-------------|--------------------|--------------------|--------------|
| Treasury Bills | 130,000,000 | 340,000,000 | 275,000,000 | 195,000,000 | <u>194,594,246</u> | <u>194,586,016</u> | <u>50.37</u> |
|----------------|-------------|-------------|-------------|-------------|--------------------|--------------------|--------------|

5.2.1.1 The cost of investments as on 30 September 2018 is Rs. 192,847,715 (30 June 2017: Rs. 128,019,970).

5.2.1.2 These Government treasury bills carry purchase yields ranging from of 7.67% to 7.72% (30 June 2018: 5.91% to 6.72%) per annum and will mature between 11 October 2018 (30 June 2018: 30 August 2018).

5.2.2 Money Market Sub-Fund

| As at 1 July 2018 | Purchased during the period | Matured / Sold during the period | As at 30 September 2018 | Balance as at 30 September 2018 | | Market value as a % of net assets of the Sub- Fund |
|-------------------------|--------------------------------|-------------------------------------|----------------------------|---------------------------------|--------------|----------------------------------------------------------|
| | | | | Amortised cost | Market value | |

-----Face value (Rupees)-----Rupees-----Percentage---

| | | | | | | | |
|----------------|-------------|-------------|-------------|-------------|--------------------|--------------------|--------------|
| Treasury Bills | 113,000,000 | 375,000,000 | 318,000,000 | 170,000,000 | <u>169,646,608</u> | <u>169,639,090</u> | <u>61.66</u> |
|----------------|-------------|-------------|-------------|-------------|--------------------|--------------------|--------------|

5.2.2.1 The cost of investments as on 30 September 2018 is Rs.167,187,828 (30 June 2018: Rs.111,494,177).

5.2.2.2 These Government treasury bills carry purchase yields ranging from 7.67% to 7.72% (30 June 2018: 5.86% to 6.72%) per annum and will mature between 11 October 2018 (30 June 2018: 7 July 2018 and 30 August 2018).

5.3 Term Finance Certificates - Available for sale

5.3.1 Debt Sub-Fund

(Certificates having a face value of Rs. 5,000 each unless stated otherwise)

| Name of Investee Company | Status | As at 1 July 2018 | Purchased during the period | Matured / Sold during the period | As at 30 September 2018 | Balance as at 30 September 2018 | | Market value as a % of net assets of the Sub-Fund | Market value as a % of total issue size |
|---------------------------------------------------------------------------|----------|-------------------------|---------------------------------|-------------------------------------|----------------------------|---------------------------------|--------------|---------------------------------------------------------|--------------------------------------------|
| | | | | | | Carrying Value | Market Value | | |
| Commercial Banks | | | -----Number of Certificate----- | | | -----Rupees----- | | -----Percentage----- | |
| Bank Alfalah Limited - V | Listed | 153 | - | - | 153 | 773,317 | 762,320 | 0.20 | 0.0152 |
| Habib Bank Limited Tier II (face value of Rs. 100,000 per certificate) | Listed | 200 | - | - | 200 | 19,970,000 | 19,299,835 | 5.00 | 0.4825 |
| Soneri Bank Limited - II | Listed | 400 | - | - | 400 | 1,997,600 | 2,005,764 | 0.51 | 0.0669 |
| Chemicals | | | | | | | | | |
| Agritech Limited - IV (note 5.4.1) | Unlisted | 29 | - | - | 29 | - | - | - | - |
| | | | | | | 22,740,917 | 22,067,919 | 5.71 | |

5.4 Sukuk Certificates - Available for sale

Debt Sub-Fund

(Certificates having a face value of Rs. 5,000 each unless stated otherwise)

| Name of Investee Company | Status | As at 1 July 2018 | Purchased during the period | Matured / sold during the period | As at 30 September 2018 | Balance as at 30 September 2018 | | Market value as a % of net assets of the Sub-Fund | Market value as a % of total issue size |
|-----------------------------------------------------------------------------|----------|-------------------|---------------------------------|----------------------------------|-------------------------|---------------------------------|--------------|---------------------------------------------------|-----------------------------------------|
| | | | | | | Carrying Value | Market Value | | |
| | | | -----Number of Certificate----- | | | -----Rupees----- | | -----Percentage----- | |
| Banks | | | | | | | | | |
| Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate) | Unlisted | 14 | - | - | 14 | 14,000,000 | 14,133,000 | 3.66 | 0.2000 |
| Fertilizers | | | | | | | | | |
| Dawood Hercules Corporation Limited sukuk II | Unlisted | 80 | - | - | 80 | 8,000,000 | 7,994,896 | 2.07 | 0.1333 |
| Chemicals | | | | | | | | | |
| Agritech Limited IV (note 5.4.1) | Unlisted | 200 | - | - | 200 | - | - | - | - |
| | | | | | | 22,000,000 | 22,127,896 | 5.73 | |

Atlas Pension Fund

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 2018: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended 30 June 2018, 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 2018 (30 June 2018: 29 certificates). The details of these non-performing investments are as follows:

| Non-performing investment | | Type of investment | Value before provision | Provision held | Net carrying value |
|---------------------------|--|--------------------------|------------------------|-----------------------------------|---------------------------|
| | | | -----Rupees----- | | |
| Agritech Limited | | Sukuk Certificates | 1,000,000 | 1,000,000 | - |
| Agritech Limited - IV | | Term Finance Certificate | 145,000 | 145,000 | - |
| | | | <u>1,145,000</u> | <u>1,145,000</u> | <u>-</u> |
| | | | | 30 September 2018 (Un-audited) | 30 June 2018 (Audited) |
| | | | | -----Rupees----- | |
| 5.5 Commercial Papers | | | Note | | |
| Commercial Papers | | | 5.5.1 | <u>-</u> | <u>8,000,000</u> |
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5.5.2 The rate of return on this amount is Nil (30 June 2018: 7.50%) per annum and will mature on Nil (30 June 2018: 15 August 2018).

6 INTEREST ACCRUED

| | 30 September 2018 (Un-audited) | | | | | 30 June 2018 (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 | |
| | | | | - Revoked | | | | | - Revoked | |
| | -----Rupees----- | | | | | -----Rupees----- | | | | |
| Profit on deposits | 110,598 | 756,644 | 551,700 | - | 1,418,942 | 144,199 | 246,427 | 218,440 | 1,457 | 610,523 |
| Term Finance Certificates | - | 247,616 | - | - | 247,616 | - | 593,069 | - | - | 593,069 |
| Sukuk Certificates | - | 160,504 | - | - | 160,504 | - | 380,793 | - | - | 380,793 |
| | 110,598 | 1,164,764 | 551,700 | - | 1,827,062 | 144,199 | 1,220,289 | 218,440 | 1,457 | 1,584,385 |

7 PAYABLE TO THE PENSION FUND MANAGER - Related party

| | Note | 30 September 2018 (Un-audited) | | | | | | 30 June 2018 (Audited) | | | | | |
|-------------------------------------------------------------------------|------|--------------------------------|------------------|----------------|----------------|----------|------------------|------------------------|------------------|----------------|----------------|----------|------------------|
| | | Equity | Debt | Money | Gold | Others | Total | Equity | Debt | Money | Gold | Others | Total |
| | | Sub-Fund | Sub-Fund | Market | Sub-Fund | | | Sub-Fund | Sub-Fund | Market | Sub-Fund | | |
| | | | | | - Revoked | | | | | | - Revoked | | |
| | | -----Rupees----- | | | | | | -----Rupees----- | | | | | |
| Pension Fund Manager fee | 7.1 | 488,778 | 237,551 | 112,548 | - | - | 838,877 | 476,514 | 230,621 | 110,340 | - | - | 817,475 |
| Sindh sales tax on remuneration of the Pension Fund Manager | 7.2 | 288,979 | 199,647 | 121,541 | 31,329 | - | 641,496 | 287,382 | 198,747 | 121,254 | 31,329 | - | 638,712 |
| Federal Excise Duty payable on remuneration of the Pension Fund Manager | 7.3 | 1,523,347 | 1,124,175 | 706,273 | 207,208 | - | 3,561,003 | 1,523,347 | 1,124,175 | 706,273 | 207,208 | - | 3,561,003 |
| | | 2,301,104 | 1,561,373 | 940,362 | 238,537 | - | 5,041,376 | 2,287,243 | 1,553,543 | 937,867 | 238,537 | - | 5,017,190 |

- 7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2018:1.50%) of the average value of the net assets of the Fund for the year on equity sub fund, whilst for APF - Debt Sub Fund and APF - Money Market Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2018: 0.75%) and 0.50% (30 June 2018: 0.50%) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears

Atlas Pension Fund

7.2 During the period, an amount of Rs. 333,384 (2017: Rs. 326,098) 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. 361,929 (2017: Rs.329,965) has been paid to the Pension Fund Manager which acts as a collecting agent.

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

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

During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs. 3,561,003 (30 June 2018: Rs. 3,561,003) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

| Note | 30 September 2018 (Un-audited) | | | | | 30 June 2018 (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 | |
| | | | Sub-Fund | - Revoked | | | | Sub-Fund | - Revoked | |
| | -----Rupees----- | | | | | -----Rupees----- | | | | |
| Trustee fee | 48,019 | 46,674 | 33,172 | - | 127,865 | 47,201 | 45,690 | 32,790 | - | 125,681 |
| Sindh sales tax on Trustee fee | 6,242 | 6,068 | 4,312 | - | 16,622 | 6,136 | 5,940 | 4,263 | - | 16,339 |
| Settlement charges | 3,000 | 500 | 500 | - | 4,000 | 3,000 | 500 | 500 | - | 4,000 |
| Sindh sales tax on settlement charges | 390 | 65 | 65 | - | 520 | 390 | 65 | 65 | - | 520 |
| | 57,651 | 53,307 | 38,049 | - | 149,007 | 56,727 | 52,195 | 37,618 | - | 146,540 |

8.1 During the period, an amount of Rs. 50,787 (2017: 49,674) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 50,504 (2017: 49,616) was paid to the Trustee which acts as a collecting agent.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

| | | 30 September 2018 (Un-audited) | | | | | | 30 June 2018 (Audited) | | | | | |
|------|-------------------------------------------|--------------------------------|------------------|-----------------------------|-------------------------------|----------------|------------------|------------------------|------------------|-----------------------------|-------------------------------|------------------|-------------------|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total |
| Note | | -----Rupees----- | | | | | | -----Rupees----- | | | | | |
| | Withholding tax payable | 18,212 | 11,292 | 7,556 | - | 36,583 | 73,643 | 8,304 | 2,944 | 1,840 | - | 832,283 | 845,371 |
| | Payable to broker | - | 555 | 347 | - | - | 902 | - | - | - | - | - | - |
| | Zakat payable | - | - | - | - | 13,394 | 13,394 | - | - | - | - | 11,260 | 11,260 |
| 9.1 | Provision for Sindh Workers' Welfare Fund | 2,516,619 | 1,369,340 | 871,560 | 118,102 | - | 4,875,621 | 2,516,619 | 1,247,590 | 779,772 | 118,102 | - | 4,662,083 |
| | Others | - | - | - | - | 65,536 | 65,536 | - | - | - | - | 8,740,490 | 8,740,490 |
| | | 2,534,831 | 1,381,187 | 879,463 | 118,102 | 115,513 | 5,029,096 | 2,524,923 | 1,250,534 | 781,612 | 118,102 | 9,584,033 | 14,259,204 |

9.1 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were 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 was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of “industrial establishment” subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from 1 July 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs. 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB)

Atlas Pension Fund

collectively on behalf of various asset management companies and their CISs, whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds and pension funds. MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017; and
- the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

Accordingly, the provision for WWF was reversed on January 12, 2017 and provision for SWWF been made from 21 May 2015 till 12 January 2017 and is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds and pension funds. Accordingly, the Fund has recorded these adjustments in its books on 12 January 2017.

10 NUMBER OF UNITS IN ISSUE

| For the Quarter ended 30 September 2018 (Un-audited) | | | | | For the Quarter ended 30 September 2017 (Un-audited) | | | | |
|------------------------------------------------------|------------------|-----------------------------|-------------------------------|-----------|------------------------------------------------------|------------------|-----------------------------|------------------|-----------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund | Total |
| -----Number of units----- | | | | | -----Number of units----- | | | | |
| 791,532 | 1,543,116 | 1,144,654 | - | 3,479,302 | 754,525 | 1,562,676 | 1,084,381 | 335,782 | 3,737,364 |
| 23,342 | 39,382 | 26,929 | - | 89,654 | 39,475 | 62,338 | 30,697 | 772 | 133,282 |
| (7,511) | (17,063) | (11,106) | - | (35,680) | (13,223) | (66,416) | (37,203) | - | (116,842) |
| - | - | - | - | - | - | - | - | - | - |
| (7,511) | (17,063) | (11,106) | - | (35,680) | (13,223) | (66,416) | (37,203) | - | (116,842) |
| 807,363 | 1,565,435 | 1,160,477 | - | 3,533,276 | 780,777 | 1,558,598 | 1,077,875 | 336,554 | 3,753,804 |

11 CONTINGENCIES AND COMMITMENTS

- 11.1** The Finance Act, 2014, introduced amendments to Income Tax Ordinance, 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. These shares will be released upon payments of tax by shareholders. The value of tax will be computed on the basis of day-end price on the first day of book closure.

The management of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, have filed various petitions in Honorable Sindh High Court challenging the levy of withholding of income tax on bonus shares received by mutual funds based on the principle that exemption is already given to mutual funds under clause 99 of Part I and clause 47B of Part IV of the Second Schedule of the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay orders while the matter is still pending adjudication.

The Honorable Supreme Court in its decision dated June 27, 2018 in a case held that the suits which are already pending or shall be filed in future, must only be maintained / entertained on the condition that a minimum of 50% of the tax calculated by the tax authorities is deposited with the authorities. In pursuance of said Supreme Court order, SHC issued notices of hearing for cases of tax related matters and held that Plaintiffs are directed to deposit 50% of amount by the tax department, if the deposits are not made with in time, the suits stand dismissed as not maintainable. MUFAP discussed this matter with the lawyer alongwith members of the AMC's, and it was agreed that 50% of the said tax withheld amount must have to be deposited, in order of saving our remaining 50% withheld tax amount. The lawyer vide its letter dated August 16, 2018 has directed share registrars to deposit 50% of tax withheld in FBR accounts, in respect of all bonus shares cases.

Meanwhile, SHC is dismissing the cases one by one taking the plea that Funds / shareholders have failed to deposit 50% of tax within stipulated time. AMC's and MUFAP have decided to challenge the erstwhile June 27, 2018 judgement at Supreme Court.

- 11.2** There were no contingencies outstanding as at 30 September 2018 and as at 30 June 2018.

12. INTEREST INCOME

| | | For the Quarter ended 30 September 2018 (Un-audited) | | | | | For the Quarter ended 30 September 2017 (Un-audited) | | | | |
|------|--------------------------------------------------|------------------------------------------------------|------------------|-----------------------------|-------------------------------|-------------------|------------------------------------------------------|------------------|-----------------------------|------------------|-------------------|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund | Total |
| Note | | -----Rupees----- | | | | | -----Rupees----- | | | | |
| | Profit on PLS savings accounts and deposits | 366,448 | 1,332,246 | 1,008,566 | 6,330 | 2,713,590 | 645,055 | 2,625,345 | 2,033,087 | 394,805 | 5,698,292 |
| 12.1 | Term Finance Certificates and Sukuk Certificates | - | 872,634 | - | - | 872,634 | - | 620,766 | - | - | 620,766 |
| | Pakistan Investment Bonds | - | - | - | - | - | - | 6,526 | - | - | 6,526 |
| | Treasury Bills | - | 4,965,158 | 4,147,402 | - | 9,112,560 | - | 2,164,331 | 1,718,360 | 102,971 | 3,985,662 |
| | Commercial paper | - | - | - | - | - | - | 71,870 | - | - | 71,870 |
| | | 366,448 | 7,170,038 | 5,155,968 | 6,330 | 12,698,784 | 645,055 | 5,488,838 | 3,751,447 | 497,776 | 10,383,116 |

- 12.1** Mark-up on non-performing securities amounting to Rs. 767,205 (2017: Rs. 682,448) based on outstanding principal has not been recognised, in accordance with SECP's directives.

Atlas Pension Fund

13 CONTRIBUTION TABLE

| | | For the Quarter ended 30 September 2018 (Un-audited) | | | | | | | |
|-------------|-----------------|------------------------------------------------------|---------------|------------------|-----------------------|------------------|---------------|----------|-------------------|
| | Equity Sub-Fund | | Debt Sub-Fund | | Money Market Sub-Fund | | Gold Sub-Fund | | Total |
| | Units | Rupees | Units | Rupees | Units | Rupees | Units | Rupees | Rupees |
| | | | | | | | | | |
| Individuals | 6,868 | 3,456,400 | 7,707 | 1,889,600 | 14,182 | 3,339,453 | - | - | 8,685,453 |
| Employers | 16,474 | 8,118,582 | 31,676 | 7,756,767 | 12,747 | 2,996,060 | - | - | 18,871,409 |
| | 23,342 | 11,574,982 | 39,382 | 9,646,367 | 26,929 | 6,335,513 | - | - | 27,556,862 |

| | | For the Quarter ended 30 September 2017 (Un-audited) | | | | | | | |
|--|-----------------|------------------------------------------------------|---------------|-------------------|-----------------------|------------------|---------------|---------------|-------------------|
| | Equity Sub-Fund | | Debt Sub-Fund | | Money Market Sub-Fund | | Gold Sub-Fund | | Total |
| | Units | Rupees | Units | Rupees | Units | Rupees | Units | Rupees | Rupees |
| | | | | | | | | | |
| | 27,442 | 13,941,232 | 35,562 | 8,285,000 | 11,367 | 2,527,500 | - | - | 24,753,732 |
| | 12,033 | 5,918,830 | 26,776 | 6,243,569 | 19,330 | 4,312,208 | 772 | 89,223 | 16,563,830 |
| | 39,475 | 19,860,062 | 62,338 | 14,528,569 | 30,697 | 6,839,708 | 772 | 89,223 | 41,317,562 |

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 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.

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 | 1,500,843 | 722,193 | 341,457 | - | - | 2,564,493 | 1,433,983 | 670,567 | 306,981 | 96,908 | - | 2,508,439 |
| Sindh sales tax on remuneration of the Pension Fund Manager | 195,110 | 93,885 | 44,389 | - | - | 333,384 | 186,418 | 87,174 | 39,908 | 12,598 | - | 326,098 |
| Remuneration paid | 1,488,579 | 715,263 | 339,249 | - | - | 2,543,091 | 1,492,822 | 650,777 | 299,567 | 94,986 | - | 2,538,152 |

Central Depository Company of Pakistan Limited (Trustee)

| | | | | | | | | | | | | |
|------------------------------------------------|---------|---------|---------|---|---|---------|---------|---------|--------|--------|---|---------|
| Trustee fee | 147,700 | 142,151 | 100,818 | - | - | 390,669 | 142,631 | 133,411 | 91,610 | 14,460 | - | 382,112 |
| Sindh sales tax on remuneration of the Trustee | 19,201 | 18,480 | 13,106 | - | - | 50,787 | 18,542 | 17,343 | 11,909 | 1,880 | - | 49,674 |
| Trustee fee paid | 146,882 | 141,167 | 100,436 | - | - | 388,485 | 148,547 | 129,523 | 89,430 | 14,178 | - | 381,678 |
| Settlement charges | 7,000 | 1,500 | 1,500 | - | - | 10,000 | 12,088 | 1,500 | 1,500 | - | - | 15,088 |
| Sindh sales tax on settlement charges | 910 | 195 | 195 | - | - | 1,300 | 1,571 | 195 | 195 | - | - | 1,961 |

Key management personnel

| | | | | | | | | | | | | |
|------------------------------------------|-----------|---------|---------|---|---|-----------|---------|---------|---------|---|---|-----------|
| Contributions | 1,215,585 | 739,207 | 403,291 | - | - | 2,358,083 | 883,975 | 684,438 | 373,417 | - | - | 1,941,830 |
| Contributions (Number of units) | 2,446 | 3,013 | 1,714 | - | - | 7,174 | 1,795 | 2,933 | 1,676 | - | - | 6,404 |
| Redemptions | - | - | 203,729 | - | - | 203,729 | - | - | - | - | - | - |
| Redemptions (Number of units) | - | - | 864 | - | - | 864 | - | - | - | - | - | - |
| Payment from Income Payment Plan | - | - | 203,729 | - | - | 203,729 | - | - | 127,863 | - | - | 127,863 |
| Payment from Income Payment Plan (Units) | - | - | 864 | - | - | 864 | - | - | 574 | - | - | 574 |

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

| | 30 September 2018 (Un-audited) | | | | | | 30 June 2018 (Audited) | | | | | |
|--------------------------------------------------------------|--------------------------------|---------------|-----------------------|-------------------------|--------|-------------|------------------------|---------------|-----------------------|-------------------------|--------|-------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Gold Sub-Fund - Revoked | Others | Total |
| | -----Rupees----- | | | | | | -----Rupees----- | | | | | |
| Atlas Asset Management Limited (Pension Fund Manager) | | | | | | | | | | | | |
| Investment at period / year end | 81,409,720 | 40,965,480 | 39,355,280 | - | - | 161,730,480 | 82,601,600 | 40,389,460 | 38,706,220 | - | - | 161,697,280 |
| 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 | 103,544,940 | 101,873,220 | 63,343,534 | - | - | 268,761,694 | 153,735,329 | 135,847,420 | 100,182,477 | - | - | 389,765,226 |
| Units held (Number of units) | 211,135 | 412,810 | 267,182 | - | - | 891,127 | 308,954 | 558,331 | 429,654 | - | - | 1,296,939 |

15 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 or adverse terms.

The fair value of financial assets and financial liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial for financial assets held by the Fund is current bid price.

A Financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, an those prices represent actual and regularly occurring market transactions on an arm's length basis.

Investments on the Statement of Assets and Liabilities are carried at fair value. The Management is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

Atlas Pension Fund

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 : Quoted market price (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within level one that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived from prices).

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs).

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 29 October 2018.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Al-Baraka Bank (Pakistan) Limited
Allied Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
BankIslami Pakistan Limited
Bank Alfalah Limited - Islamic Banking
Faysal Bank Limited - Islamic Banking
HBL Bank Limited - Islamic Banking
MCB Bank Limited - Islamic Banking
Meezan Bank Limited
Soneri Bank Limited - Islamic Banking

Atlas Pension Islamic Fund

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

AS AT 30 SEPTEMBER 2018

| 30 September 2018 (Un-audited) | | | | | | 30 June 2018 (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----- | | | | |
| ASSETS | | | | | | | | | | |
| Bank balances | 28,435,927 | 212,138,553 | 259,548,197 | 273,503 | 500,396,180 | 30,457,930 | 198,482,251 | 254,722,067 | 6,891,802 | 490,554,050 |
| Investments - net | 393,545,545 | 149,692,896 | 49,840,000 | - | 593,078,441 | 376,286,902 | 150,679,168 | 50,190,000 | - | 577,156,070 |
| Receivable against issue of units | 1,300 | 1,040 | 254 | - | 2,594 | 2,940,976 | 2,628,074 | 966,474 | - | 6,535,524 |
| Dividend receivable | 5,376,929 | - | - | - | 5,376,929 | 717,240 | - | - | - | 717,240 |
| Mark-up accrued | 168,562 | 3,802,583 | 2,406,919 | - | 6,378,064 | 149,801 | 1,811,674 | 1,327,579 | - | 3,289,054 |
| Security deposit and other receivables | 673,360 | 279,480 | 372,972 | 11,679 | 1,337,491 | 673,360 | 279,480 | 372,972 | - | 1,325,812 |
| Total assets | 428,201,623 | 365,914,552 | 312,168,342 | 285,182 | 1,106,569,699 | 411,226,209 | 353,880,647 | 307,579,092 | 6,891,802 | 1,079,577,750 |
| LIABILITIES | | | | | | | | | | |
| Payable against purchase of investments | 1,051,209 | - | - | - | 1,051,209 | 1,799,359 | - | - | - | 1,799,359 |
| Payable against redemption of units | 144,538 | 322,964 | 767,646 | - | 1,235,148 | 92,052 | 241,900 | 667,048 | - | 1,001,000 |
| Payable to the Pension Fund Manager | 2,439,641 | 1,456,722 | 886,172 | - | 4,782,535 | 2,420,872 | 1,446,064 | 882,231 | - | 4,749,167 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | 58,927 | 49,586 | 42,437 | - | 150,950 | 59,412 | 48,037 | 41,738 | - | 149,187 |
| Payable to the Securities and Exchange Commission of Pakistan | 35,060 | 29,989 | 25,737 | - | 90,786 | 130,145 | 120,239 | 87,695 | - | 338,079 |
| Payable to the auditors | 17,518 | 14,881 | 12,728 | - | 45,127 | 71,242 | 65,243 | 47,517 | - | 184,002 |
| Accrued expenses and other liabilities | 2,516,687 | 919,529 | 705,458 | 285,182 | 4,426,856 | 2,525,674 | 811,288 | 614,714 | 6,891,802 | 10,843,478 |
| Total liabilities | 6,263,580 | 2,793,671 | 2,440,178 | 285,182 | 11,782,611 | 7,098,756 | 2,732,771 | 2,340,943 | 6,891,802 | 19,064,272 |
| NET ASSETS | 421,938,043 | 363,120,881 | 309,728,164 | - | 1,094,787,088 | 404,127,453 | 351,147,876 | 305,238,149 | - | 1,060,513,478 |
| Represented by: | | | | | | | | | | |
| PARTICIPANTS' SUB-FUND (as per statement attached) | 421,938,043 | 363,120,881 | 309,728,164 | - | 1,094,787,088 | 404,127,453 | 351,147,876 | 305,238,149 | - | 1,060,513,478 |
| Number of units in issue | 696,106 | 1,780,192 | 1,435,295 | | | 663,220 | 1,740,080 | 1,432,082 | | |
| Net asset value per unit (Rupees) | 606.14 | 203.98 | 215.79 | | | 609.34 | 201.80 | 213.14 | | |
| Contingencies and commitments | | | | | | | | | | |

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2018

| For the Quarter Ended 30 September 2018 (Un-audited) | | | | | For the Quarter Ended 30 September 2017 (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 | | | | | | | | | |
| Mark-up income | 344,411 | 5,910,320 | 4,837,185 | 11,091,916 | | 947,329 | 4,536,975 | 3,259,507 | 8,743,811 |
| Dividend income | 5,635,090 | - | - | 5,635,090 | | 3,687,190 | - | - | 3,687,190 |
| Net gain / (loss) on sale of investments at 'fair value through profit or loss' | 969,486 | - | - | 969,486 | | (758,646) | - | - | (758,646) |
| Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | (6,882,028) | - | - | (6,882,028) | | (34,463,163) | - | - | (34,463,163) |
| | (5,912,542) | - | - | (5,912,542) | | (35,221,809) | - | - | (35,221,809) |
| | 66,959 | 5,910,320 | 4,837,185 | 10,814,464 | | (30,587,290) | 4,536,975 | 3,259,507 | (22,790,808) |
| EXPENSES | | | | | | | | | |
| Remuneration of the Pension Fund Manager | 1,579,204 | 675,449 | 386,335 | 2,640,988 | | 1,433,010 | 667,910 | 323,487 | 2,424,407 |
| Sindh Sales Tax on Remuneration of the Pension Fund Manager | 205,297 | 87,808 | 50,224 | 343,329 | | 186,291 | 86,828 | 42,053 | 315,172 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 153,937 | 131,701 | 112,995 | 398,633 | | 148,550 | 138,378 | 101,128 | 388,056 |
| Sindh Sales Tax on Remuneration of the Trustee | 20,012 | 17,121 | 14,689 | 51,822 | | 19,312 | 17,989 | 13,147 | 50,448 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 35,060 | 29,990 | 25,738 | 90,788 | | 31,805 | 29,655 | 21,547 | 83,007 |
| Bank charges | 1,142 | 6,054 | 4,047 | 11,243 | | - | 534 | 1,004 | 1,538 |
| Legal and professional charges | 18,720 | 23,040 | 4,681 | 46,441 | | 30,496 | 26,437 | 19,528 | 76,461 |
| Auditors' remuneration | 21,169 | 14,715 | 21,778 | 57,662 | | 16,216 | 17,888 | 12,647 | 46,751 |
| Securities' transaction cost and settlement charges | 96,845 | 1,695 | 1,695 | 100,235 | | 179,936 | 1,695 | 1,695 | 183,326 |
| Provision for Sindh Workers' Welfare Fund | - | 98,455 | 84,300 | 182,755 | | - | 70,994 | 54,465 | 125,459 |
| | 2,131,386 | 1,086,028 | 706,482 | 3,923,896 | | 2,045,616 | 1,058,308 | 590,701 | 3,694,625 |
| Net (loss) / income for the period | (2,064,427) | 4,824,292 | 4,130,703 | 6,890,568 | | (32,632,906) | 3,478,667 | 2,668,806 | (26,485,433) |
| (Loss) / earning per unit | (2.97) | 2.71 | 2.88 | | | (54.45) | 1.88 | 2.17 | |

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

For Atlas Asset Management Limited
(Atlas Pension Islamic Fund)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2018

| | For the Quarter Ended 30 September 2018 (Un-audited) | | | | For the Quarter Ended 30 September 2017 (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 | (2,064,427) | 4,824,292 | 4,130,703 | 6,890,568 | (32,632,906) | 3,478,667 | 2,668,806 | (26,485,433) |
| Income that may be re-classified subsequently to Income Statement | | | | | | | | |
| Net unrealised diminution on re-measurement of investments classified as 'available for sale' | - | (970,697) | (335,140) | (1,305,837) | - | (1,604,554) | (610,138) | (2,214,692) |
| Total comprehensive (loss) / income for the period | (2,064,427) | 3,853,595 | 3,795,563 | 5,584,731 | (32,632,906) | 1,874,113 | 2,058,668 | (28,700,125) |

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

For Atlas Asset Management Limited
(Atlas Pension Islamic Fund)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2018

| For the Quarter Ended 30 September 2018 (Un-audited) | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------|-----------------------------|--------------------|---------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total |
| Note | -----Rupees----- | | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Net (loss) / income for the period | (2,064,427) | 4,824,292 | 4,130,703 | - | 6,890,568 |
| Adjustments for: | | | | | |
| Mark-up income | (344,411) | (5,910,320) | (4,837,185) | - | (11,091,916) |
| Dividend income | (5,635,090) | - | - | - | (5,635,090) |
| Net (gain) / loss on sale of investments at 'fair value through profit or loss' | (969,486) | - | - | - | (969,486) |
| Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 6,882,028 | - | - | - | 6,882,028 |
| Provision for Sindh Workers' Welfare Fund | - | 98,455 | 84,300 | - | 182,755 |
| | (2,131,386) | (987,573) | (622,182) | - | (3,741,141) |
| Decrease / (Increase) in assets | | | | | |
| Receivable against issue of units | 2,939,676 | 2,627,034 | 966,220 | - | 6,532,930 |
| Receivable against sale of investments | - | - | - | - | - |
| Security deposit and other receivables | - | - | - | (11,679) | (11,679) |
| | 2,939,676 | 2,627,034 | 966,220 | (11,679) | 6,521,251 |
| (Decrease) / Increase in liabilities | | | | | |
| Payable against purchase of investments | (748,150) | - | - | - | (748,150) |
| Payable against redemption of units | 52,486 | 81,064 | 100,598 | - | 234,148 |
| Payable to the Pension Fund Manager | 18,769 | 10,658 | 3,941 | - | 33,368 |
| Payable to the Central Depository Company of Pakistan Limited - Trustee | (485) | 1,549 | 699 | - | 1,763 |
| Payable to the Securities and Exchange Commission of Pakistan | (95,085) | (90,250) | (61,958) | - | (247,293) |
| Payable to the auditors | (53,724) | (50,362) | (34,789) | - | (138,875) |
| Accrued expenses and other liabilities | (8,987) | 9,786 | 6,444 | (6,606,620) | (6,599,377) |
| | (835,176) | (37,555) | 14,935 | (6,606,620) | (7,464,416) |
| Mark-up received | 325,650 | 3,934,986 | 3,772,705 | - | 8,033,341 |
| Dividend received | 975,401 | - | - | - | 975,401 |
| Investments made during the period | (49,289,603) | - | - | - | (49,289,603) |
| Investments sold / matured during the period | 26,118,418 | - | - | - | 26,118,418 |
| | (21,870,134) | 3,934,986 | 3,772,705 | - | (14,162,443) |
| Net cash (used in) / generated from operating activities | (21,897,020) | 5,536,892 | 4,131,678 | (6,618,299) | (18,846,749) |

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| For the Quarter Ended 30 September 2017 (Un-audited) | | | | |
|------------------------------------------------------|------------------|-----------------------------|-------------|---------------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total |
| -----Rupees----- | | | | |
| (32,632,906) | 3,478,667 | 2,668,806 | - | (26,485,433) |
| (947,329) | (4,536,975) | (3,259,507) | - | (8,743,811) |
| (3,687,190) | - | - | - | (3,687,190) |
| 758,646 | - | - | - | 758,646 |
| 34,463,163 | - | - | - | 34,463,163 |
| - | 70,994 | 54,465 | - | 125,459 |
| (2,045,616) | (987,314) | (536,236) | - | (3,569,166) |
| | | | | |
| 2,082,396 | 2,754,138 | 1,425,382 | - | 6,261,916 |
| (1,597,240) | - | - | - | (1,597,240) |
| - | - | 3 | - | 3 |
| 485,156 | 2,754,138 | 1,425,385 | - | 4,664,679 |
| | | | | |
| (3,272,777) | - | - | - | (3,272,777) |
| 84,662 | (13,483) | (296,917) | - | (225,738) |
| (42,500) | 17,246 | 496 | - | (24,758) |
| 1,782 | 8,949 | 4,829 | - | 15,560 |
| (90,742) | (70,768) | (54,111) | - | (215,621) |
| (57,982) | (46,436) | (34,867) | - | (139,285) |
| (49,886) | (2,967) | (2,335) | (6,358,066) | (6,413,254) |
| (3,427,443) | (107,459) | (382,905) | (6,358,066) | (10,275,873) |
| | | | | |
| 446,639 | 2,694,749 | 2,308,191 | - | 5,449,579 |
| 2,105,690 | - | - | - | 2,105,690 |
| (100,211,572) | - | - | - | (100,211,572) |
| 75,653,882 | - | - | - | 75,653,882 |
| (22,005,361) | 2,694,749 | 2,308,191 | - | (17,002,421) |
| | | | | |
| (26,993,264) | 4,354,114 | 2,814,435 | (6,358,066) | (26,182,781) |

Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2018

| | | For the Quarter Ended 30 September 2018 (Un-audited) | | | | | For the Quarter Ended 30 September 2017 (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----- | | | | |
| Net cash (used in) / generated from operating activities | b/f | (21,897,020) | 5,536,892 | 4,131,678 | (6,618,299) | (18,846,749) | (26,993,264) | 4,354,114 | 2,814,435 | (6,358,066) | (26,182,781) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | | | | | |
| Receipts on issue of units | | 31,474,528 | 23,563,516 | 15,897,776 | - | 70,935,820 | 25,889,795 | 33,315,696 | 16,384,109 | - | 75,589,600 |
| Payment on redemptions of units | | | | | | | | | | | |
| - Directly by the participants | | (11,312,990) | (15,368,861) | (15,203,324) | - | (41,885,175) | (16,760,936) | (14,365,025) | (17,403,541) | - | (48,529,502) |
| - Transfer to other Pension Fund | | (286,521) | (75,245) | - | - | (361,766) | (182,318) | (128,905) | (86,241) | - | (397,464) |
| Net cash generated from / (used in) financing activities | | 19,875,017 | 8,119,410 | 694,452 | - | 28,688,879 | 8,946,541 | 18,821,766 | (1,105,673) | - | 26,662,634 |
| Net (decrease) / increase in cash and cash equivalents | | (2,022,003) | 13,656,302 | 4,826,130 | (6,618,299) | 9,842,130 | (18,046,723) | 23,175,880 | 1,708,762 | (6,358,066) | 479,853 |
| Cash and cash equivalents at the beginning of the period | | 30,457,930 | 198,482,251 | 254,722,067 | 6,891,802 | 490,554,050 | 46,568,654 | 194,971,485 | 200,753,831 | 6,753,486 | 449,047,456 |
| Cash and cash equivalents at the end of the period | 4 | 28,435,927 | 212,138,553 | 259,548,197 | 273,503 | 500,396,180 | 28,521,931 | 218,147,365 | 202,462,593 | 395,420 | 449,527,309 |

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

For Atlas Asset Management Limited
(Atlas Pension Islamic Fund)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2018-19

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2018

| | Note | For the Quarter Ended 30 September 2018 (Un-audited) | | | | For the Quarter Ended 30 September 2017 (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 assets at the beginning of the period | | 404,127,453 | 351,147,876 | 305,238,149 | 1,060,513,478 | 394,566,785 | 342,053,108 | 252,665,420 | 989,285,313 |
| Amount received on issue of units | 13 | 31,474,528 | 23,563,516 | 15,897,776 | 70,935,820 | 25,889,795 | 33,315,696 | 16,384,109 | 75,589,600 |
| Amount paid on redemptions of units | | | | | | | | | |
| - Directly by participants | | (11,312,990) | (15,368,861) | (15,203,324) | (41,885,175) | (16,760,936) | (14,365,025) | (17,403,541) | (48,529,502) |
| - Transfer to other Pension Fund | | (286,521) | (75,245) | - | (361,766) | (182,318) | (128,905) | (86,241) | (397,464) |
| | | (11,599,511) | (15,444,106) | (15,203,324) | (42,246,941) | (16,943,254) | (14,493,930) | (17,489,782) | (48,926,966) |
| Net (loss) / income for the period | | (3,033,913) | 4,824,292 | 4,130,703 | 5,921,082 | (31,874,260) | 3,478,667 | 2,668,806 | (25,726,787) |
| Net gain / (loss) on sale of investments at 'fair value through profit or loss' | | 969,486 | - | - | 969,486 | (758,646) | - | - | (758,646) |
| Other comprehensive loss for the period | | - | (970,697) | (335,140) | (1,305,837) | - | (1,604,554) | (610,138) | (2,214,692) |
| Total comprehensive (loss) / income for the period | | (2,064,427) | 3,853,595 | 3,795,563 | 5,584,731 | (32,632,906) | 1,874,113 | 2,058,668 | (28,700,125) |
| Net assets at the end of the period | | 421,938,043 | 363,120,881 | 309,728,164 | 1,094,787,088 | 370,880,420 | 362,748,987 | 253,618,415 | 987,247,822 |

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

For Atlas Asset Management Limited
(Atlas Pension Islamic Fund)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Islamic Fund (APIF) was established under a Trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 24 July 2007 and was executed on 31 August 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Offering Document has been amended through the First Supplement dated 18 December 2008, the Second Supplement dated 28 March 2011 which has been further amended dated 2 June 2016, Third Supplement dated 15 July 2013, Forth Supplement dated 31 March 2015 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.
- 1.3 Title to the assets of the Fund are held in the name of CDC as a Trustee of the Fund. The fund's property comprises of different types of allocation plans which are accounted for and maintained separately in books of accounts and collectively constitute the Fund's property.

The brief description of the sub funds is as follows:

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 2018.

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 2018.

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 2018.

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 2018.

Atlas Pension Islamic Fund

4. BANK BALANCES

| Note | 30 September 2018 (Un-audited) | | | | | 30 June 2018 (Audited) | | | | |
|-----------------------|--------------------------------|--------------------|-----------------------|-------------------|--------------------|------------------------|--------------------|-----------------------|-------------------|--------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others (Note 4.1) | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others (Note 4.1) | Total |
| | Rupees | | | | | Rupees | | | | |
| Current accounts | 118,014 | - | - | 25,345 | 143,359 | 118,014 | - | - | 6,589,721 | 6,707,735 |
| Savings accounts | 28,317,913 | 144,138,553 | 199,548,197 | 248,158 | 372,252,821 | 30,339,916 | 132,482,251 | 196,722,067 | 302,081 | 359,846,315 |
| Term deposit accounts | - | 68,000,000 | 60,000,000 | - | 128,000,000 | - | 66,000,000 | 58,000,000 | - | 124,000,000 |
| | 28,435,927 | 212,138,553 | 259,548,197 | 273,503 | 500,396,180 | 30,457,930 | 198,482,251 | 254,722,067 | 6,891,802 | 490,554,050 |

4.1 These represent collection and redemption accounts maintained by the Fund. The expected rate of return on savings account is 2.00% (30 June 2018: 2.00%) per annum.

4.2 The accounts carry expected rates of return ranging from 2.40% to 7.45% (30 June 2018: ranging from 2.40% to 6.50%) per annum.

4.3 The accounts carry expected rates of return ranging from 7.15% (30 June 2018: 6.25%) per annum with maturities upto 10 October 2018 (30 June 2018: 04 July 2018).

5. INVESTMENTS - NET

| Note | 30 September 2018 (Un-audited) | | | | | 30 June 2018 (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 | | | | |
| At fair value through profit or loss - held for trading | | | | | | | | | | |
| Equity securities - listed | 393,545,545 | - | - | - | 393,545,545 | 375,654,402 | - | - | - | 375,654,402 |
| Investment through book building for 82,499 ordinary shares of Al-Tahur Limited | - | - | - | - | - | 632,500 | - | - | - | 632,500 |
| Available-for-sale | | | | | | | | | | |
| Sukuk certificates - unlisted | - | 20,108,896 | - | - | 20,108,896 | - | 20,185,168 | - | - | 20,185,168 |
| Government of Pakistan - Ijarah Sukuks | - | 129,584,000 | 49,840,000 | - | 179,424,000 | - | 130,494,000 | 50,190,000 | - | 180,684,000 |
| | 393,545,545 | 149,692,896 | 49,840,000 | - | 593,078,441 | 376,286,902 | 150,679,168 | 50,190,000 | - | 577,156,070 |

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

Equity Sub-Fund

| Name of the investee company | As at 1 July 2018 | Purchases during the period | Bonus / Right during the period | Sales during the period | As at 30 September 2018 | Balance as at 30 September 2018 | | Market value as a percentage of net assets of the Sub-Fund | Market value as a percentage of paid-up capital of investee company |
|------------------------------|-------------------|-----------------------------|---------------------------------|-------------------------|-------------------------|---------------------------------|--------------|------------------------------------------------------------|---------------------------------------------------------------------|
| | | | | | | Carrying Value | Market Value | | |

-----Number of shares-----Rupees-----Percentage-----

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

Banks

| | | | | | | | | | |
|---------------------|----------------|---------------|---------------|----------|----------------|-------------------|-------------------|-------------|--------|
| Meezan Bank Limited | 326,410 | 45,000 | 37,141 | - | 408,551 | 30,675,475 | 36,434,578 | 8.64 | 0.0349 |
| | 326,410 | 45,000 | 37,141 | - | 408,551 | 30,675,475 | 36,434,578 | 8.64 | |

Textile Composite

| | | | | | | | | | |
|--------------------------------|----------------|---------------|----------|----------|----------------|-------------------|-------------------|-------------|--------|
| Kohinoor Textile Mills Limited | 63,000 | 55,500 | - | - | 118,500 | 6,326,570 | 6,427,440 | 1.52 | 0.0396 |
| Nishat Mills Limited | 134,500 | - | - | - | 134,500 | 18,953,740 | 18,909,355 | 4.48 | 0.0383 |
| | 197,500 | 55,500 | - | - | 253,000 | 25,280,310 | 25,336,795 | 6.00 | |

Cement

| | | | | | | | | | |
|-----------------------------------|----------------|----------------|----------|---------------|----------------|-------------------|-------------------|--------------|--------|
| Attock Cement Pakistan Limited | 19,000 | - | - | - | 19,000 | 2,555,120 | 2,811,240 | 0.67 | 0.0166 |
| Cherat Cement Company Limited | - | 17,500 | - | - | 17,500 | 1,563,726 | 1,409,625 | 0.33 | 0.0099 |
| D.G. Khan Cement Company Limited | 83,000 | - | - | - | 83,000 | 9,502,670 | 8,500,030 | 2.01 | 0.0189 |
| Kohat Cement Company Limited | 26,000 | 4,000 | - | - | 30,000 | 3,694,411 | 3,754,200 | 0.89 | 0.0194 |
| Lucky Cement Limited | 40,200 | - | - | 7,000 | 33,200 | 16,863,276 | 17,029,608 | 4.04 | 0.0103 |
| Maple Leaf Cement Factory Limited | 35,000 | 145,000 | - | 25,000 | 155,000 | 7,961,623 | 7,300,500 | 1.73 | 0.0235 |
| Pioneer Cement Limited | 60,000 | - | - | 10,000 | 50,000 | 2,343,000 | 2,173,000 | 0.52 | 0.0220 |
| | 263,200 | 166,500 | - | 42,000 | 387,700 | 44,483,826 | 42,978,203 | 10.19 | |

Refinery

| | | | | | | | | | |
|---------------------------|--------------|----------|--------------|--------------|--------------|------------------|----------------|-------------|--------|
| Attock Refinery Limited | 5,000 | - | 1,250 | - | 6,250 | 1,076,550 | 946,063 | 0.22 | 0.0059 |
| National Refinery Limited | 4,000 | - | - | 4,000 | - | - | - | - | - |
| | 9,000 | - | 1,250 | 4,000 | 6,250 | 1,076,550 | 946,063 | 0.22 | |

Atlas Pension Islamic Fund

| Name of the investee company | As at 1 July 2018 | Purchases during the period | Bonus / Right during the period | Sales during the period | As at 30 September 2018 | Balance as at 30 September 2018 | | Market value as a percentage of net assets of the Sub-Fund | Market value as a percentage of paid-up capital of investee company |
|------------------------------|-------------------|-----------------------------|---------------------------------|-------------------------|-------------------------|---------------------------------|--------------|------------------------------------------------------------|---------------------------------------------------------------------|
| | | | | | | Carrying Value | Market Value | | |
| -----Number of shares----- | | | | | | -----Rupees----- | | -----Percentage----- | |

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

Power Generation & Distribution

| | | | | | | | | | |
|-----------------------------------------|------------------|--------------|----------|----------|------------------|-------------------|-------------------|-------------|--------|
| K-Electric Limited (Face Value Rs. 3.5) | 405,000 | - | - | - | 405,000 | 2,300,400 | 2,166,750 | 0.51 | 0.0015 |
| Lalpir Power Limited | 175,000 | - | - | - | 175,000 | 3,361,750 | 2,374,750 | 0.56 | 0.0461 |
| Pakgen Power Limited | 260,000 | - | - | - | 260,000 | 5,012,800 | 3,770,000 | 0.89 | 0.0699 |
| The Hub Power Company Limited | 213,100 | 9,500 | - | - | 222,600 | 20,505,171 | 19,470,822 | 4.61 | 0.0192 |
| | 1,053,100 | 9,500 | - | - | 1,062,600 | 31,180,121 | 27,782,322 | 6.58 | |

Oil & Gas Marketing Companies

| | | | | | | | | | |
|------------------------------------|----------------|---------------|--------------|--------------|----------------|-------------------|-------------------|-------------|--------|
| Attock Petroleum Limited | 18,700 | - | 3,200 | 2,700 | 19,200 | 9,439,840 | 8,521,920 | 2.02 | 0.0193 |
| Hascol Petroleum Limited | - | 7,500 | - | - | 7,500 | 2,216,197 | 2,042,925 | 0.48 | 0.0052 |
| Pakistan State Oil Company Limited | 15,400 | - | - | - | 15,400 | 4,901,974 | 4,910,136 | 1.16 | 0.0047 |
| Sui Northern Gas Pipelines Limited | 78,200 | 20,000 | - | - | 98,200 | 9,837,819 | 8,751,584 | 2.07 | 0.0155 |
| | 112,300 | 27,500 | 3,200 | 2,700 | 140,300 | 26,395,830 | 24,226,565 | 5.74 | |

Oil & Gas Exploration Companies

| | | | | | | | | | |
|---------------------------------------|----------------|---------------|--------------|--------------|----------------|--------------------|--------------------|--------------|--------|
| Mari Petroleum Company Limited | 16,020 | 500 | - | - | 16,520 | 24,889,099 | 25,743,612 | 6.10 | 0.0150 |
| Oil & Gas Development Company Limited | 225,500 | 35,000 | - | - | 260,500 | 40,416,596 | 39,853,895 | 9.45 | 0.0061 |
| Pakistan Oilfields Limited | 40,000 | - | 7,400 | 3,000 | 44,400 | 24,856,230 | 24,383,592 | 5.78 | 0.0156 |
| Pakistan Petroleum Limited | 127,000 | 13,000 | - | - | 140,000 | 30,035,300 | 29,876,000 | 7.08 | 0.0071 |
| | 408,520 | 48,500 | 7,400 | 3,000 | 461,420 | 120,197,225 | 119,857,099 | 28.41 | |

Industrial Engineering

| | | | | | | | | | |
|------------------------------------------|---------------|---------------|----------|----------|----------------|-------------------|-------------------|-------------|--------|
| Amreli Steels Limited | - | 59,500 | - | - | 59,500 | 4,533,344 | 3,864,525 | 0.92 | 0.0200 |
| International Industries Limited | 39,500 | 6,000 | - | - | 45,500 | 10,434,455 | 9,791,600 | 2.32 | 0.0380 |
| Mughal Iron And Steel Industries Limited | 20,000 | - | - | - | 20,000 | 1,228,400 | 978,600 | 0.23 | 0.0079 |
| | 59,500 | 65,500 | - | - | 125,000 | 16,196,199 | 14,634,725 | 3.47 | |

Automobile Assembler

| | | | | | | | | | |
|-------------------------|--------------|----------|----------|----------|--------------|------------------|------------------|-------------|--------|
| Millat Tractors Limited | 4,500 | - | - | - | 4,500 | 5,346,270 | 4,563,675 | 1.08 | 0.0102 |
| | 4,500 | - | - | - | 4,500 | 5,346,270 | 4,563,675 | 1.08 | |

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| Name of the investee company | As at 1 July 2018 | Purchases during the period | Bonus / Right during the period | Sales during the period | As at 30 September 2018 | Balance as at 30 September 2018 | | Market value as a percentage of net assets of the Sub-Fund | Market value as a percentage of paid-up capital of investee company |
|-------------------------------------------------------------------------|-------------------|-----------------------------|---------------------------------|-------------------------|-------------------------|---------------------------------|--------------------|------------------------------------------------------------|---------------------------------------------------------------------|
| | | | | | | Carrying Value | Market Value | | |
| -----Number of shares----- | | | | | | -----Rupees----- | | -----Percentage----- | |
| Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated. | | | | | | | | | |
| Automobile Parts & Accessories | | | | | | | | | |
| Agriauto Industries Limited (face Value Rs. 5) | 26,000 | - | - | - | 26,000 | 7,670,000 | 6,122,740 | 1.45 | 0.0903 |
| | 26,000 | - | - | - | 26,000 | 7,670,000 | 6,122,740 | 1.45 | |
| Cables & Electrical Goods | | | | | | | | | |
| Pak Elektron Limited | 122,500 | - | - | - | 122,500 | 4,343,850 | 3,765,650 | 0.89 | 0.0246 |
| | 122,500 | - | - | - | 122,500 | 4,343,850 | 3,765,650 | 0.89 | |
| Technology & Communications | | | | | | | | | |
| Netsol Technologies Limited | - | 12,000 | - | - | 12,000 | 1,843,127 | 1,597,680 | 0.38 | 0.0134 |
| Pakistan Telecommunication Company Limited | - | 325,000 | - | - | 325,000 | 3,548,335 | 3,250,000 | 0.77 | 0.0086 |
| Systems Limited | 26,500 | 48,000 | - | 10,000 | 64,500 | 7,175,703 | 7,765,155 | 1.84 | 0.0577 |
| | 26,500 | 385,000 | - | 10,000 | 401,500 | 12,567,165 | 12,612,835 | 2.99 | |
| Fertilizer | | | | | | | | | |
| Dawood Hercules Corporation Limited | 35,000 | - | - | - | 35,000 | 3,877,300 | 3,729,250 | 0.88 | 0.0073 |
| Engro Corporation Limited | 112,000 | - | - | 13,000 | 99,000 | 31,072,140 | 30,851,370 | 7.31 | 0.0189 |
| Engro Fertilizers Limited | 380,000 | - | - | - | 380,000 | 28,465,800 | 28,686,200 | 6.80 | 0.0285 |
| | 527,000 | - | - | 13,000 | 514,000 | 63,415,240 | 63,266,820 | 14.99 | |
| Pharmaceuticals | | | | | | | | | |
| The Searle Company Limited | 11,486 | - | - | 11,000 | 486 | 164,997 | 153,542 | 0.04 | 0.0003 |
| | 11,486 | - | - | 11,000 | 486 | 164,997 | 153,542 | 0.04 | |
| Paper & Board | | | | | | | | | |
| Packages Limited | 8,600 | - | - | - | 8,600 | 4,211,592 | 3,846,092 | 0.91 | 0.0096 |
| | 8,600 | - | - | - | 8,600 | 4,211,592 | 3,846,092 | 0.91 | |
| Leather & Tanneries | | | | | | | | | |
| Service Industries Limited | 5,000 | - | - | 5,000 | - | - | - | - | - |
| | 5,000 | - | - | 5,000 | - | - | - | - | |
| Foods & Personal Care Products | | | | | | | | | |
| Al Shaheer Corporation Limited | 161,212 | 40,000 | - | - | 201,212 | 5,563,057 | 5,533,330 | 1.31 | 0.1416 |
| At-Tahur Limited | - | 82,499 | - | 80,000 | 2,499 | 52,466 | 62,961 | 0.01 | 0.0017 |
| | 161,212 | 122,499 | - | 80,000 | 203,711 | 5,615,523 | 5,596,291 | 1.33 | |
| Glass & Ceramics | | | | | | | | | |
| Tariq Glass Industries Limited | 15,000 | - | - | - | 15,000 | 1,607,400 | 1,421,550 | 0.34 | 0.0204 |
| | 15,000 | - | - | - | 15,000 | 1,607,400 | 1,421,550 | 0.34 | |
| | | | | | | 400,427,573 | 393,545,545 | 93.27 | |

Atlas Pension Islamic Fund

5.1.1 The cost of listed equity securities as at 30 September 2018 is Rs. 399,846,166 (30 June 2018: Rs. 377,345,547)

5.2 Unlisted Sukuk certificates - Available for sale

5.2.1 Debt Sub-Fund

Note

| As at 1 July 2018 | Purchased during the period | Sales during the period | As at 30 September 2018 | Balance as at 30 September 2018 | | Market rate as a percentage of Net assets of the Sub-Fund | Market value as a percentage of total issue size |
|----------------------------------|-----------------------------|-------------------------|-------------------------|---------------------------------|--------------|-----------------------------------------------------------|--------------------------------------------------|
| | | | | Carrying Value | Market Value | | |
| -----Number of certificates----- | | | | -----Rupees----- | | -----Percentage----- | |
| 12 | - | - | 12 | 12,000,000 | 12,114,000 | 3.34 | 0.1714 |
| 80 | - | - | 80 | 8,000,000 | 7,994,896 | 2.20 | 0.1333 |
| 740 | - | - | 740 | - | - | - | - |
| 107 | - | - | 107 | - | - | - | - |
| | | | | - | - | - | - |
| | | | | 20,000,000 | 20,108,896 | 5.54 | |

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 2018: 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 Agriotech 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 Agriotech Limited IV as at 30 September 2018. 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:

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| 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 | - |
| | | 4,235,000 | 4,235,000 | - |

5.3 Government of Pakistan - Ijarah Sukuks

| Note | As at 1 July 2018 | Purchased during the period | Sold / Matured during the period | As at 30 September 2018 | Balance as at 30 September 2018 | | Market value as a % of net assets of the Sub-Fund |
|------|-------------------------------|-----------------------------------|----------------------------------------|----------------------------|---------------------------------|-----------------|------------------------------------------------------------|
| | | | | | Amortised Cost | Market value | |
| | -----Face value (Rupees)----- | | | | -----Rupees----- | | |

5.3.1 Debt Sub-Fund

| | | | | | | | | |
|----------------------------------------|-------|-------------|---|---|-------------|--------------------|--------------------|--------------|
| Government of Pakistan - Ijarah Sukuks | 5.3.2 | 130,000,000 | - | - | 130,000,000 | 130,013,205 | 129,584,000 | 35.69 |
|----------------------------------------|-------|-------------|---|---|-------------|--------------------|--------------------|--------------|

5.3.2 The cost of investments is Rs. 130,167,800 (30 June 2018: Rs. 130,167,800). These investments carry rate of return of 6.33% (30 June 2018: 6.33%) per annum with maturities upto 18 December 2018 (30 June 2018: 18 December 2018).

| As at 1 July 2018 | Purchased during the period | Sold / Matured during the period | As at 30 September 2018 | Balance as at 30 September 2018 | | Market value as a % of net assets of the Sub-Fund |
|-------------------------------|-----------------------------------|----------------------------------------|----------------------------|---------------------------------|-----------------|------------------------------------------------------------|
| | | | | Amortised Cost | Market value | |
| -----Face value (Rupees)----- | | | | -----Rupees----- | | |

5.3.3 Money Market Sub-Fund

| | | | | | | | | |
|----------------------------------------|-------|------------|---|---|------------|-------------------|-------------------|--------------|
| Government of Pakistan - Ijarah Sukuks | 5.3.4 | 50,000,000 | - | - | 50,000,000 | 50,012,598 | 49,840,000 | 16.09 |
|----------------------------------------|-------|------------|---|---|------------|-------------------|-------------------|--------------|

5.3.4 The cost of investments is Rs. 50,151,500 (30 June 2018: Rs. 50,151,500). These investments carry rate of return of 6.33% (30 June 2018: 6.33%) per annum with maturities on 18 December 2018 (30 June 2018: 18 December 2018).

Atlas Pension Islamic Fund

| 30 September 2018 (Un-audited) | | | | | 30 June 2018 (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 and term deposits | 168,562 | 1,288,414 | 1,496,123 | 2,953,099 | 149,801 | 1,186,140 | 1,215,508 | 2,551,449 |
| Government of Pakistan - Ijarah Sukuks | - | 2,366,462 | 910,796 | 3,277,258 | - | 291,582 | 112,071 | 403,653 |
| Sukuk Certificates | - | 147,707 | - | 147,707 | - | 333,952 | - | 333,952 |
| 168,562 | 3,802,583 | 2,406,919 | 6,378,064 | | 149,801 | 1,811,674 | 1,327,579 | 3,289,054 |

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

| | | 30 September 2018 (Un-audited) | | | | | 30 June 2018 (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 | 7.1 | 521,544 | 223,384 | 127,185 | - | 872,113 | 504,928 | 213,955 | 123,702 | - | 842,585 |
| Sindh Sales Tax payable on remuneration of the Pension Fund Manager | 7.2 | 306,890 | 186,463 | 114,263 | - | 607,616 | 304,737 | 185,234 | 113,805 | - | 603,776 |
| Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager | 7.3 | 1,611,207 | 1,046,875 | 644,724 | - | 3,302,806 | 1,611,207 | 1,046,875 | 644,724 | - | 3,302,806 |
| | | 2,439,641 | 1,456,722 | 886,172 | - | 4,782,535 | 2,420,872 | 1,446,064 | 882,231 | - | 4,749,167 |

- 7.1** In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2018:1.50%) of the average value of the net assets of the Fund for the year on equity sub fund, whilst for APIF - Debt Sub Fund and APIF - Money Market Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2018: 0.75%) and 0.50% (30 June 2018: 0.50%) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears.

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7.2 During the period, an amount of Rs. 343,329 (2017: Rs. 315,172) 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. 339,489 (2017: Rs. 318,025) has already been paid to the Pension Fund Manager which acts as a collecting agent.

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 3.3 million (30 June 2018: Rs 3.3 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

| | | 30 September 2018 (Un-audited) | | | | | 30 June 2018 (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----- | | | | |
| Trustee fee | | 50,648 | 43,381 | 37,055 | - | 131,084 | 49,577 | 42,011 | 36,436 | - | 128,024 |
| Sindh Sales Tax on Trustee fee | 8.1 | 6,584 | 5,640 | 4,817 | - | 17,041 | 6,445 | 5,461 | 4,737 | - | 16,643 |
| Settlement charges | | 1,500 | 500 | 500 | - | 2,500 | 3,000 | 500 | 500 | - | 4,000 |
| Sindh Sales Tax on settlement charges | | 195 | 65 | 65 | - | 325 | 390 | 65 | 65 | - | 520 |
| | | 58,927 | 49,586 | 42,437 | - | 150,950 | 59,412 | 48,037 | 41,738 | - | 149,187 |

8.1 During the year, an amount of Rs. 51,822 (2017: 50,448) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 51,424 (2017: 48,658) was paid to the Trustee which acts as a collecting agent.

Atlas Pension Islamic Fund

9. ACCRUED EXPENSES AND OTHER LIABILITIES

| | | 30 September 2018 (Un-audited) | | | | | 30 June 2018 (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----- | | | | |
| Payable to charity | 9.1 | 61,905 | - | - | - | 61,905 | 80,314 | - | - | - | 80,314 |
| Withholding tax payable | | 12,058 | 11,061 | 7,414 | 40,119 | 70,652 | 2,636 | 1,275 | 971 | 119,184 | 124,066 |
| Zakat payable | | - | - | - | 156,880 | 156,880 | - | - | - | 150,403 | 150,403 |
| Provision for Sindh Workers' Welfare Fund | 9.2 | 2,442,724 | 908,468 | 698,044 | - | 4,049,236 | 2,442,724 | 810,013 | 613,743 | - | 3,866,480 |
| Others | | - | - | - | 88,183 | 88,183 | - | - | - | 6,622,215 | 6,622,215 |
| | | 2,516,687 | 919,529 | 705,458 | 285,182 | 4,426,856 | 2,525,674 | 811,288 | 614,714 | 6,891,802 | 10,843,478 |

9.1 The Shariah Advisor of the Fund has certified an amount of Rs. 61,905 (30 June 2018: Rs.276,188) against dividend income as Shariah non-compliant income which has accordingly, been marked to charity and will be paid in due course of time.

9.2 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were 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 was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of “industrial establishment” subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from 1 July 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively

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on behalf of various asset management companies and their CISs, whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. However, it may be stated that under Companies Act, 2017 mutual funds are explicitly excluded from the definition of financial institution. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds and pension funds. MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017; and
- the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

Accordingly, the provision for WWF was reversed on January 12, 2017 and provision for SWWF been made from 21 May 2015 till 12 January 2017 and is being made on a daily basis going forward.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds and pension funds. Accordingly, the Fund has recorded these adjustments in its books on 12 January 2017.

10. NUMBER OF UNITS IN ISSUE

| | For the Quarter Ended 30 September 2018 (Un-audited) | | | | For the Quarter Ended 30 September 2017 (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 | 663,220 | 1,740,080 | 1,432,082 | 3,835,382 | 585,771 | 1,755,655 | 1,233,077 | 3,574,503 |
| Add: Units issued during the period | 51,889 | 116,384 | 74,292 | 242,565 | 40,280 | 170,713 | 79,748 | 290,741 |
| Less: Units redeemed during the period | | | | | | | | |
| - Directly by participants | (18,519) | (75,900) | (71,079) | (165,498) | (26,393) | (73,605) | (84,578) | (184,576) |
| - Transfer to other Pension Fund | (484) | (372) | - | (856) | (298) | (660) | (419) | (1,377) |
| | (19,003) | (76,272) | (71,079) | (166,354) | (26,691) | (74,265) | (84,997) | (185,953) |
| Total units in issue at the end of the period | 696,106 | 1,780,192 | 1,435,295 | 3,911,593 | 599,360 | 1,852,103 | 1,227,828 | 3,679,291 |

Atlas Pension Islamic Fund

11. CONTINGENCIES AND COMMITMENTS

- 11.1** The Finance Act, 2014, introduced amendments to Income Tax Ordinance, 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. These shares will be released upon payments of tax by shareholders. The value of tax will be computed on the basis of day-end price on the first day of book closure.

The management of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, have filed various petitions in Honorable Sindh High Court challenging the levy of withholding of income tax on bonus shares received by mutual funds based on the principle that exemption is already given to mutual funds under clause 99 of Part I and clause 47B of Part IV of the Second Schedule of the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay orders while the matter is still pending adjudication.

The Honorable Supreme Court in its decision dated June 27, 2018 in a case held that the suits which are already pending or shall be filed in future, must only be maintained / entertained on the condition that a minimum of 50% of the tax calculated by the tax authorities is deposited with the authorities. In pursuance of said Supreme Court order, SHC issued notices of hearing for cases of tax related matters and held that Plaintiffs are directed to deposit 50% of amount by the tax department, if the deposits are not made with in time, the suits stand dismissed as not maintainable. MUFAP discussed this matter with the lawyer alongwith members of the AMC's, and it was agreed that 50% of the said tax withheld amount must have to be deposited, in order of saving our remaining 50% withheld tax amount. The lawyer vide its letter dated August 16, 2018 has directed share registrars to deposit 50% of tax withheld in FBR accounts, in respect of all bonus shares cases.

Meanwhile, SHC is dismissing the cases one by one taking the plea that Funds / shareholders have failed to deposit 50% of tax within stipulated time. AMC's and MUFAP have decided to challenge the erstwhile June 27, 2018 judgement at Supreme Court.

- 11.2** There were no contingencies and commitments outstanding as at 30 September 2018 and as at 30 June 2018.

12. MARK UP INCOME

| Note | For the Quarter Ended 30 September 2018 (Un-audited) | | | | For the Quarter Ended 30 September 2017 (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 | | | |
| Income on bank balances and term deposits | 344,411 | 3,460,342 | 4,054,013 | 7,858,766 | 947,329 | 2,546,053 | 2,579,842 | 6,073,224 |
| Income on Government of Pakistan - Ijarah Sukuks | - | 2,059,305 | 783,172 | 2,842,477 | - | 1,790,188 | 679,665 | 2,469,853 |
| Income on Sukuk certificates | - | 390,673 | - | 390,673 | - | 200,734 | - | 200,734 |
| | 344,411 | 5,910,320 | 4,837,185 | 11,091,916 | 947,329 | 4,536,975 | 3,259,507 | 8,743,811 |

- 12.1** Mark-up on non performing securities amounting to Rs. 2,837,820 (2017: Rs..2,525,047) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

13 CONTRIBUTION TABLE

| For the Quarter Ended 30 September 2018 (Un-audited) | | | | | | | | For the Quarter Ended 30 September 2017 (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 | 13,132 | 7,932,483 | 8,283 | 1,673,929 | 7,010 | 1,497,201 | 11,103,612 | 2,006 | 1,338,300 | 20,495 | 4,000,335 | 16,235 | 3,326,312 | 8,664,947 |
| Employers | 38,757 | 23,542,045 | 108,101 | 21,889,588 | 67,281 | 14,400,575 | 59,832,208 | 38,274 | 24,551,495 | 150,218 | 29,315,361 | 63,513 | 13,057,797 | 66,924,653 |
| | 51,889 | 31,474,528 | 116,384 | 23,563,516 | 74,292 | 15,897,776 | 70,935,820 | 40,280 | 25,889,795 | 170,713 | 33,315,696 | 79,748 | 16,384,109 | 75,589,600 |

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 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 2018 (Un-audited) | | | | | | For the Quarter Ended 30 September 2017 (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 | 1,579,204 | 675,449 | 386,335 | - | 2,640,988 | 1,433,010 | 667,910 | 323,487 | - | 2,424,407 | |
| Remuneration paid | 1,562,588 | 666,020 | 382,852 | - | 2,611,460 | 1,470,616 | 652,649 | 323,047 | - | 2,446,312 | |
| Sindh sales tax on remuneration of the Pension Fund Manager | 205,297 | 87,808 | 50,224 | - | 343,329 | 186,291 | 86,828 | 42,053 | - | 315,172 | |
| Central Depository Company of Pakistan Limited (Trustee) | | | | | | | | | | | |
| Trustee fee | 153,937 | 131,701 | 112,995 | - | 398,633 | 148,550 | 138,378 | 101,128 | - | 388,056 | |
| Trustee fee paid | 152,866 | 130,331 | 112,376 | - | 395,573 | 146,973 | 130,458 | 96,855 | - | 374,286 | |
| Sindh sales tax on remuneration of the Trustee | 20,012 | 17,121 | 14,689 | - | 51,822 | 19,312 | 17,989 | 13,147 | - | 50,448 | |
| Settlement charges | 3,491 | 1,500 | 1,500 | - | 6,491 | 8,552 | 1,500 | 1,500 | - | 11,552 | |
| Sindh sales tax on settlement charges | 454 | 195 | 195 | - | 844 | 1,113 | 195 | 195 | - | 1,503 | |

Atlas Pension Islamic Fund

For the Quarter Ended 30 September 2018 (Un-audited)

| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total |
|--------------------|------------------|-----------------------------|--------|-------|
| -----Rupees----- | | | | |

For the Quarter Ended 30 September 2017 (Un-audited)

| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total |
|--------------------|------------------|-----------------------------|--------|-------|
| -----Rupees----- | | | | |

Key management personnel

| | | | | | | | | | | |
|------------------------------------------|-----------|-----------|-------------|---|-----------|---------|----------|---------|---|-----------|
| Contributions | 850,249 | 350,677 | 601,083 | - | 1,802,008 | 414,426 | 227,327 | 413,966 | - | 1,055,719 |
| Contributions (Number of units) | 1,382 | 1,731 | 2,808 | - | 5,921 | 643 | 1,164 | 2,012 | - | 3,819 |
| Redemption | 1,443,126 | 110,292 | 55,875 | - | 1,609,293 | 6,915 | 5,520 | - | - | 12,435 |
| Redemption (Number of units) | 2,388 | 545 | 261 | - | 3,195 | 11 | 28 | - | - | 39 |
| Re-allocation | 1,717,110 | (440,768) | (1,276,342) | - | - | 17,087 | (17,087) | - | - | - |
| Re-allocation (Number of units) | 2,934 | (2,183) | (5,987) | - | (5,235) | 28 | (87) | - | - | (59) |
| Payment from Income Payment Plan | - | - | - | - | - | (6,915) | (5,520) | - | - | (12,435) |
| Payment from Income Payment Plan (Units) | - | - | - | - | - | (11) | (28) | - | - | (39) |

30 September 2018 (Un-audited)

| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total |
|--------------------|------------------|-----------------------------|--------|-------|
| -----Rupees----- | | | | |

30 June 2018 (Audited)

| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Others | Total |
|--------------------|------------------|-----------------------------|--------|-------|
| -----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 | 100,619,240 | 33,860,680 | 35,821,140 | - | 170,301,060 | 101,150,440 | 33,498,800 | 35,381,240 | - | 170,030,480 |
| 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 | 38,847,324 | - | 37,031,770 | - | 75,879,094 | 35,968,634 | 30,124,429 | 36,074,359 | - | 102,167,422 |
| Units held (Number of units) | 64,090 | 150,859 | 171,610 | - | 386,559 | 59,029 | 149,279 | 169,252 | - | 377,560 |

15. Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 or adverse terms.

The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A Financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Investments on the Statement of Assets and Liabilities are carried at fair value. The Management is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level one that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs).

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 29 October 2018.

For Atlas Asset Management Limited
(Atlas Pension Islamic Fund)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director



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