



Atlas Pension Fund
Atlas Pension Islamic Fund
THIRD QUARTER REPORT
31 March 2016
(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.

CONTENTS

ORGANISATION	2
CHAIRMAN'S REVIEW	3
ATLAS PENSION FUND	
CORPORATE INFORMATION	5
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	6
CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS ENDED 31 MARCH 2016	7
CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED 31 MARCH 2016	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 31 MARCH 2016	9
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2016	10
CONDENSED INTERIM CASH FLOW STATEMENT	11
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS	13
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	14

ATLAS PENSION ISLAMIC FUND

CORPORATE INFORMATION	33
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	34
CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS ENDED 31 MARCH 2016	35
CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED 31 MARCH 2016	36
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 31 MARCH 2016	37
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2016	38
CONDENSED INTERIM CASH FLOW STATEMENT	39
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS	41
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	42

Atlas Pensions

ORGANISATION

Pension Fund Manager

Atlas Asset Management Limited

Board of Directors of the Pension Fund Manager

Chairman	Mr. Yusuf H. Shirazi	(Non - Executive Director)
Directors	Mr. Azam Faruque	(Independent Director)
	Mr. Shamshad Nabi	(Independent Director)
	Mr. Frahim Ali Khan	(Non - Executive Director)
	Mr. Ali H. Shirazi	(Non - Executive Director)
	Mr. Arshad P. Rana	(Non - Executive Director)
Chief Executive Officer	Mr. M. Habib-ur-Rahman	(Executive Director)
Company Secretary	Ms Qurrat-ul-Ain Jafari	

Board Committees

Audit Committee

Chairman	Mr. Azam Faruque
Members	Mr. Shamshad Nabi
	Mr. Frahim Ali Khan
Secretary	Mr. M. Uzair Uddin Siddiqui

Board Evaluation Committee

Chairman	Mr. Azam Faruque
Members	Mr. Shamshad Nabi
	Mr. Ali H. Shirazi
Secretary	Mr. M. Habib-ur-Rahman

Human Resource & Remuneration Committee

Chairman	Mr. Frahim Ali Khan
Members	Mr. Ali H. Shirazi
	Mr. M. Habib-ur-Rahman

Investment Committee

Chairman	Mr. M. Habib-ur-Rahman
Members	Mr. Ali H. Shirazi
	Mr. Muhammad Abdul Samad
	Mr. Khalid Mahmood
	Mr. Muhammad Umar Khan
	Mr. Fawad Javaid
	Mr. Faran ul Haq
Secretary	Ms Sabina Rais Ahmed

Management Committee

Chairman	Mr. M. Habib-ur-Rahman
Members	Mr. Muhammad Abdul Samad
	Mr. Abbas Sajjad
	Mr. Khalid Mahmood
	Ms Qurrat-ul-Ain Jafari
Secretary	Mr. Muhammad Umar Khan

Risk Management Committee

Chairman	Mr. M. Habib-ur-Rahman
Members	Mr. Muhammad Abdul Samad
	Mr. Khalid Mahmood
Secretary	Mr. Haider Iqbal

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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 Website: www.atlasfunds.com.pk

Third Quarter Report 2015 -16

CHAIRMAN'S REVIEW

It is my pleasure to present the un-audited financial statements of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) for the nine months period ended 31 March 2016 of the FY 2015-16.

THE ECONOMY

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

FUND OPERATIONS - APF

The Net Asset Value of APF - Equity Sub Fund decreased by 5.47% from Rs.381.30 as on 30 June 2015 to Rs.360.44 as on 31 March 2016. The APF- Equity Sub Fund mainly invested in Commercial Banks, Cement and Oil & Gas Exploration sectors. The Net Asset Value of APF - Gold Sub Fund increased by 6.16% from Rs.101.35 to Rs.107.59 with total exposure in Gold based future contracts stood at 77.43%. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund appreciated by 5.67% (7.52% on annualized basis) and 4.35% (5.78% on annualized basis) respectively during the period under review. The APF - Debt- Sub Fund was mainly invested in Pakistan Investment Bonds, Treasury Bills and Term Finance Certificates 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.804.34 million as on 31 March 2016.

FUND OPERATIONS - APIF

The Net Asset Value of APIF - Equity Sub Fund decreased by 3.64% from Rs.500.09 as on 30 June 2015 to Rs.481.90 as on 31 March 2016. The APIF- Equity Sub Fund mainly invested in Cement, Fertilizers and Oil and Gas Marketing sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund appreciated by 3.24% (4.30% on annualized basis) and 3.30% (4.38% on annualized basis) respectively during the period under review. The APIF - Debt Sub-Fund & APIF - Money Market Sub Fund were mainly invested in Government of Pakistan - Ijarah Sukuks and high yielding bank deposits. The Net Assets of APIF stood at Rs.724.11 million as on 31 March 2016.

RATINGS UPDATE

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

TAXATION ISSUE OF VOLUNTARY PENSION FUND SCHEMES

1. Multiple Taxes

Voluntary Pension Schemes (VPS) are being subjected to multiple taxes that employer managed retirement schemes do not pay. These taxes are sales tax levied by provinces, Federal Excise Duty, levied by the Federal Government and Workers Welfare Fund.

Atlas Pensions

2. Application of Withholding Tax on Mutual Funds

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

FUTURE OUTLOOK

Pakistan's overall macroeconomic outlook appears positive as reflected from subdued CPI inflation, adequate FX buffers, stable exchange rate, low current account deficit and an improved fiscal position. Support has also come from a steady increase in worker remittances. Resultantly, foreign exchange reserves stood at over US\$ 20.42 billion in March 2016. LSM growth have increased as a result of better energy management stemming from import of LNG. SBP expects average CPI inflation for FY 2015-16 to fall in the range of 3 to 4 percent, which is well below the target of 6.00 percent for the year. Improved business sentiments, lower input prices, better energy availability and supply conditions resulted in rising demand for consumer durables, acceleration in construction activities and expansion in services sector. Private sector credit offtake, mainly owing to lower cost of borrowing, also supports this. Going forward, the industrial sector will continue to get push from the upbeat construction and power sectors, as more projects are expected to materialize under the CPEC. The current macroeconomic stability, improved law and order and China Pakistan Economic Corridor related investments bode well for the future prospects of the economy.

Pakistan Savings to GDP Ratio is one of the lowest in the World. Private Pension Schemes by its superior returns can play important role in raising the savings rate and channeling the savings to capital market and infra-structure projects. The Taxes being imposed on mutual funds and VPS are very discouraging. It is hoped that the Government will create a rational tax structure for pension and mutual funds industry in line with best international practices. On our part we are committed to promote the pension funds to make it available to large section of population so as to provide the participants of VPS, a consistent source of income during retirement.

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

(Good better best:
Let it not rest:
Till your good is better:
And your better best)

ACKNOWLEDGEMENT

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

Yusuf H. Shirazi
Chairman

Karachi: 28 April 2016

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

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Bank Alfalah Limited
Faysal Bank Limited

Atlas Pension Fund

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

AS AT 31 MARCH 2016

AS AT 31 MARCH 2016

31 March 2016 (Un Audited)							30 June 2015 (Audited)						
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	
Rupees													
ASSETS													
	23,372,798	46,984,161	82,606,168	28,976,790	178,131	182,118,048	18,131,791	16,041,271	40,134,454	6,416,566	3,997,113	84,721,195	
4	3,758,810	-	-	-	-	3,758,810	2,231,227	-	-	-	-	2,231,227	
5	250,530,823	229,312,040	138,124,148	-	-	617,967,011	258,540,100	240,713,017	157,745,620	19,969,600	-	676,968,337	
	3,275,625	-	-	-	-	3,275,625	963,454	-	-	-	-	963,454	
6	119,620	2,104,222	1,687,127	152,771	-	4,063,740	26,346	6,285,513	113,664	57,666	-	6,483,189	
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	-	-	-	5,772,107	-	5,772,107	-	-	-	6,696,657	-	6,696,657	
9	-	-	-	308,526	-	308,526	-	-	-	-	-	-	
Financial Assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
Security deposit and other receivables	388,008	621,417	138,498	24,178	-	1,172,101	134,834	103,333	103,333	-	-	341,500	
Total assets	281,445,684	279,021,840	222,555,941	35,234,372	178,131	818,435,968	280,027,752	263,143,134	198,097,071	33,140,489	3,997,113	778,405,559	
LIABILITIES													
	2,595	15,678	7,823	-	120,774	146,870	-	-	116,307	-	107,273	223,580	
7	3,378,910	-	-	-	-	3,378,910	7,552,727	-	-	-	-	7,552,727	
Payable to the Pension Fund Manager	1,935,709	1,394,020	867,764	256,238	40,055	4,493,786	1,355,776	1,239,548	792,361	223,809	6,759	3,618,253	
8	41,115	40,272	32,272	5,082	-	118,741	32,256	33,965	23,403	3,971	-	93,595	
Payable to the Securities and Exchange Commission of Pakistan	66,382	67,369	53,092	8,059	-	194,902	72,193	75,615	55,116	10,802	-	213,726	
10	-	-	-	-	-	-	-	-	-	503,136	-	503,136	
Financial liabilities at fair value through profit or loss	45,956	46,615	36,766	5,610	-	134,947	59,916	62,620	45,920	9,044	-	177,500	
11	2,954,653	1,520,744	1,052,152	82,092	17,302	5,626,943	2,905,800	1,164,529	863,963	40,153	3,883,081	8,857,526	
Total liabilities	8,425,320	3,084,698	2,049,869	357,081	178,131	14,095,099	11,978,668	2,576,277	1,897,070	790,915	3,997,113	21,240,043	
NET ASSETS	273,020,364	275,937,142	220,506,072	34,877,291	-	804,340,869	268,049,084	260,566,857	196,200,001	32,349,574	-	757,165,516	
Represented by:													
PARTICIPANTS' SUB-FUNDS													
(as per statement attached)													
	273,020,364	275,937,142	220,506,072	34,877,291	-	804,340,869	268,049,084	260,566,857	196,200,001	32,349,574	-	757,165,516	
Number of units in issue	757,458	1,279,138	1,065,485	324,159	-	-	702,993	1,276,328	989,316	319,192	-	-	
Net asset value per unit	360.44	215.72	206.95	107.59	-	-	381.30	204.15	198.32	101.35	-	-	
Contingencies and commitments	-	-	-	-	-	-	-	-	-	-	-	-	

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

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

Third Quarter Report 2015 -16

For the Nine Months Ended 31 March 2016 (Un-audited)						For the Nine Months Ended 31 March 2015 (Un-audited)					
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	
	Rupees					Rupees					
INCOME											
Interest income	541,604	16,458,679	10,671,692	1,385,375	29,057,350	612,216	17,134,268	11,704,915	2,083,765	31,535,164	
Dividend income	10,664,125	-	-	-	10,664,125	9,788,750	-	-	-	9,788,750	
Capital (loss) / gain on sale of investments at fair value through income statement - net	(7,909,185)	-	-	-	(7,909,185)	14,868,759	-	-	-	14,868,759	
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(13,351,674)	-	-	-	(13,351,674)	(7,644,123)	-	-	-	(7,644,123)	
	(21,260,859)	-	-	-	(21,260,859)	7,224,636	-	-	-	7,224,636	
Gain on sale/maturity of 'available for sale investments' - net	-	4,152,188	37,281	-	4,189,469	-	1,262,405	73,614	-	1,336,019	
Realised gain / (loss) on gold contracts	-	-	-	877,741	877,741	-	-	-	(3,480,583)	(3,480,583)	
Realised loss on government securities	-	-	-	(3,755)	(3,755)	-	-	-	-	-	
Net unrealised gain on future contracts of gold	-	-	-	308,526	308,526	-	-	-	405,361	405,361	
Net unrealised gain on government securities	-	-	-	-	-	-	-	-	473	473	
	(10,055,130)	20,610,867	10,708,973	2,567,887	23,832,597	17,625,602	18,396,673	11,778,529	(990,984)	46,809,820	
EXPENDITURE											
Remuneration of Pension Fund Manager	2,989,337	1,516,796	796,898	242,212	5,545,243	2,343,342	2,005,732	1,209,473	365,018	5,923,565	
Sindh sales tax on remuneration of the Pension Fund Manager	485,468	246,328	129,416	39,334	900,546	407,742	348,997	210,448	63,513	1,030,700	
Federal Excise Duty on remuneration of the Pension Fund Manager	478,295	242,688	127,503	38,753	887,239	374,935	320,917	193,516	58,403	947,771	
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	298,936	303,361	239,068	36,321	877,686	234,341	240,691	181,421	36,509	692,962	
Sindh sales tax on remuneration to Central Depository Company of Pakistan Limited	41,851	42,470	33,469	5,085	122,875	-	-	-	-	-	
Annual fee - Securities and Exchange Commission of Pakistan	66,382	67,369	53,092	8,059	194,902	52,070	53,492	40,322	8,118	154,002	
Auditor's remuneration	46,418	47,099	37,110	5,641	136,268	44,956	46,191	34,915	7,007	133,069	
Legal and Professional Charges	23,848	23,325	18,998	2,974	69,145	-	-	-	-	-	
Securities' transaction cost and settlement charges	476,718	31,122	5,788	90,949	604,577	299,815	19,125	4,825	76,400	400,165	
Bank charges	38,736	14,466	10,403	9,225	72,830	21,491	7,738	7,425	6,415	43,069	
Provision for Workers' Welfare Fund	-	361,517	185,145	41,787	588,449	276,938	307,076	197,924	-	781,938	
	4,945,989	2,896,541	1,636,890	520,340	9,999,760	4,055,630	3,349,959	2,080,269	621,383	10,107,241	
Net (loss) / income for the period	(15,001,119)	17,714,326	9,072,083	2,047,547	13,832,837	13,569,972	15,046,714	9,698,260	(1,612,367)	36,702,579	
(Loss) / Earnings per unit	(19.80)	13.85	8.51	6.32		21.08	12.58	11.19	(5.09)		

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2016

FOR THE QUARTER ENDED 31 MARCH 2016

For the Quarter Ended 31 March 2016 (Un-audited)						For the Quarter Ended 31 March 2015 (Un-audited)					
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	
	Rupees					Rupees					
INCOME											
Interest income	328,624	5,105,501	3,533,174	435,490	9,402,789	118,951	5,961,157	3,798,993	638,256	10,517,357	
Dividend income	3,577,375	-	-	-	3,577,375	4,737,750	-	-	-	4,737,750	
Capital (loss) / gain on sale of investments at fair value through income statement - net	(4,487,785)	-	-	-	(4,487,785)	9,315,402	-	-	-	9,315,402	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	4,361,461	-	-	-	4,361,461	(20,785,467)	-	-	-	(20,785,467)	
	(126,324)	-	-	-	(126,324)	(11,470,065)	-	-	-	(11,470,065)	
Gain on sale/maturity of 'available for sale investments' - net	-	1,773,296	7,467	-	1,780,763	-	1,230,520	70,931	-	1,301,451	
Realised gain / (loss) on gold contracts	-	-	-	2,132,082	2,132,082	-	-	-	(718,221)	(718,221)	
Realised loss on government securities	-	-	-	(122)	(122)	-	-	-	-	-	
Net unrealised gain on future contracts of gold	-	-	-	1,532,071	1,532,071	-	-	-	690,468	690,468	
Net unrealised gain on government securities	-	-	-	-	-	-	-	-	473	473	
	3,779,675	6,878,797	3,540,641	4,099,521	18,298,634	(6,613,364)	7,191,677	3,869,924	610,976	5,059,213	
EXPENDITURE											
Remuneration of Pension Fund Manager	978,626	505,513	278,448	83,578	1,846,165	852,618	724,002	412,289	120,542	2,109,451	
Sindh sales tax on remuneration of the Pension Fund Manager	158,929	82,095	45,220	13,572	299,816	148,356	125,976	71,738	20,974	367,044	
Federal Excise Duty on remuneration of the Pension Fund Manager	156,581	80,883	44,551	13,371	295,386	136,419	115,840	65,967	19,287	337,513	
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	97,863	101,102	83,534	12,536	295,035	85,261	86,880	61,844	12,054	246,039	
Sindh sales tax on remuneration of the Trustee	13,701	14,154	11,695	1,755	41,305	-	-	-	-	-	
Annual fee - Securities and Exchange Commission of Pakistan	21,726	22,445	18,545	2,783	65,499	18,950	19,313	13,743	2,685	54,691	
Auditor's remuneration	15,160	15,663	12,940	1,938	45,701	15,165	15,454	11,003	2,145	43,767	
Legal and Professional charges	20,526	21,140	17,368	2,713	61,747	-	-	-	-	-	
Securities' transaction cost and settlement charges	127,202	8,475	2,019	36,070	173,766	125,576	7,800	1,825	32,484	167,685	
Bank charges	5,973	9,763	7,675	8,140	31,551	6,694	1,281	1,283	1,353	10,611	
Provision for Workers' Welfare Fund	-	120,351	60,373	41,787	222,511	(160,048)	121,903	64,605	-	26,460	
	1,596,287	981,584	582,368	218,243	3,378,482	1,228,991	1,218,449	704,297	211,524	3,363,261	
Net income / (loss) for the period	2,183,388	5,897,213	2,958,273	3,881,278	14,920,152	(7,842,355)	5,973,228	3,165,627	399,452	1,695,952	
Earnings / (loss) per unit	2.88	4.61	2.78	11.97		(12.18)	4.99	3.65	1.26		

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Third Quarter Report 2015 -16

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

	For the Nine Months Ended 31 March 2016 (Un-audited)					For the Nine Months Ended 31 March 2015 (Un-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
	Rupees					Rupees					
Net (loss) / income for the period	(15,001,119)	17,714,326	9,072,083	2,047,547	13,832,837	13,569,972	15,046,714	9,698,260	(1,612,367)	36,702,579	
Income that may be re-classified subsequently to Income Statement											
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(2,924,627)	(56,823)	-	(2,981,450)	-	7,259,335	94,951	-	7,354,286	
Total comprehensive (loss) / income for the period	(15,001,119)	14,789,699	9,015,260	2,047,547	10,851,387	13,569,972	22,306,049	9,793,211	(1,612,367)	44,056,865	

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2015

	For the Quarter Ended 31 March 2016 (Un-audited)					For the Quarter Ended 31 March 2015 (Un-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
	Rupees					Rupees					
Net income / (loss) for the period	2,183,388	5,897,213	2,958,273	3,881,278	14,920,152	(7,842,355)	5,973,228	3,165,627	399,452	1,695,952	
Income that may be re-classified subsequently to Income Statement											
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(1,399,284)	25,079	-	(1,374,205)	-	1,915,339	29,862	-	1,945,201	
Total comprehensive income / (loss) for the period	2,183,388	4,497,929	2,983,352	3,881,278	13,545,947	(7,842,355)	7,888,567	3,195,489	399,452	3,641,153	

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

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

Third Quarter Report 2015 -16

Note	For the Nine Months Ended 31 March 2016 (Un-audited)						For the Nine Months Ended 31 March 2015 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
	Rupees						Rupees					
CASH FLOWS FROM OPERATING ACTIVITIES												
Net (loss) / income for the period	(15,001,119)	17,714,326	9,072,083	2,047,547	-	13,832,837	13,569,972	15,046,714	9,698,260	(1,612,367)	-	36,702,579
Adjustments for:												
Interest income	(541,604)	(11,577,721)	(1,733,053)	(908,520)	-	(14,760,898)	(612,216)	(17,134,268)	(11,704,915)	(2,083,765)	-	(31,535,164)
Dividend income	(10,664,125)	-	-	-	-	(10,664,125)	(9,788,750)	-	-	-	-	(9,788,750)
Loss / (gain) on sale of investments at fair value through income statement - net	7,909,185	-	-	-	-	7,909,185	(14,868,759)	-	-	-	-	(14,868,759)
Realised loss on government securities	-	-	-	3,755	-	3,755	-	-	-	-	-	-
Realised (gain) / loss on gold contracts	-	-	-	(877,741)	-	(877,741)	-	-	-	3,480,583	-	3,480,583
Capital gain on sale / maturity of available for sale investments - net	-	(4,152,188)	(37,281)	-	-	(4,189,469)	-	(1,262,405)	(73,614)	-	-	(1,336,019)
Net unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	13,351,674	-	-	-	-	13,351,674	7,644,123	-	-	-	-	7,644,123
Net unrealised gain on future contracts of gold	-	-	-	(308,526)	-	(308,526)	-	-	-	(405,361)	-	(405,361)
Net unrealised gain on government securities	-	-	-	-	-	-	-	-	-	(473)	-	(473)
Provision for Workers' Welfare Fund	-	361,517	185,145	41,787	-	588,449	276,938	307,076	197,924	-	-	781,938
	(4,945,989)	2,345,934	7,486,894	(1,698)	-	4,885,141	(3,778,692)	(3,042,883)	(1,882,345)	(621,383)	-	(9,325,303)
(Increase)/decrease in assets												
Receivable against sale of investments	(1,527,583)	-	-	-	-	(1,527,583)	435,705	-	-	-	-	435,705
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	-	-	-	924,550	-	924,550	-	-	-	1,715,830	-	1,715,830
Secured deposits and other receivables	(253,174)	(518,084)	(35,165)	(24,178)	-	(830,601)	787,500	-	-	-	-	787,500
	(1,780,757)	(518,084)	(35,165)	900,372	-	(1,433,634)	1,223,205	-	-	1,715,830	-	2,939,035
(Decrease) / increase in liabilities												
Payable against redemption of units	2,595	15,678	(108,484)	-	13,501	(76,710)	-	-	37,715	-	1,379	39,094
Payable against purchase of investments	(4,173,817)	-	-	-	-	(4,173,817)	(8,926,602)	-	-	-	-	(8,926,602)
Payable to the Pension Fund Manager	579,933	154,472	73,403	32,429	33,296	875,533	1,173,625	976,433	559,545	159,297	3,061	2,871,961
Payable to Central Depository Company of Pakistan Limited - Trustees	8,859	6,307	8,869	1,111	-	25,146	8,382	7,274	3,728	59	-	19,443
Payable to the Securities and Exchange Commission of Pakistan	(5,811)	(8,246)	(2,024)	(2,743)	-	(18,824)	5,591	4,895	(372)	(2,424)	-	7,690
Payable to the auditors	(13,960)	(16,005)	(9,154)	(3,434)	-	(42,553)	5,971	5,437	751	(1,872)	-	10,287
Accrued expenses and other liabilities	48,853	(5,302)	3,044	152	(3,865,779)	(3,819,032)	2,459	4,000	325	325	(5,379,798)	(5,372,689)
	(3,883,348)	146,904	(32,346)	27,515	(3,818,982)	(7,230,874)	(7,730,874)	998,039	601,692	158,385	(5,378,388)	(11,380,816)
Interest received	448,330	16,511,108	454,260	813,415	-	18,227,113	680,967	18,727,549	11,719,525	2,182,764	-	33,310,805
Dividend received	8,351,954	-	-	-	-	8,351,954	5,875,375	-	-	-	-	5,875,375
Investments made during the period	(291,176,170)	(629,076,117)	(720,527,242)	(39,695,079)	-	(1,680,474,608)	(163,880,924)	(301,807,580)	(477,783,785)	(119,933,167)	-	(1,063,405,456)
Investments sold during the period	277,924,588	640,952,559	739,834,502	60,035,529	-	1,718,747,178	132,417,971	251,275,655	463,414,599	97,654,692	-	944,762,917
	(4,451,296)	28,387,550	19,761,520	21,153,865	-	64,851,637	(24,906,611)	(31,804,376)	(2,649,661)	(20,095,711)	-	(79,456,359)
Net cash (used in) / generated from operating activities c/f	(14,731,392)	30,362,304	27,180,903	22,080,054	(3,818,982)	61,072,887	(35,192,672)	(33,849,220)	(3,930,314)	(18,845,879)	(5,378,388)	(97,193,443)

Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED 31 MARCH 2016

For the Nine Months Ended 31 March 2016 (Un-audited)							For the Nine Months Ended 31 March 2015 (Un-audited)						
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	
	Rupees						Rupees						
b/f	(14,731,392)	30,362,304	27,180,903	22,080,054	(3,818,982)	61,072,887	(35,192,672)	(33,849,220)	(3,930,314)	(18,845,879)	(5,375,358)	(97,193,443)	
	37,118,327	39,541,448	76,119,490	780,766	-	153,560,031	24,725,761	37,820,621	27,750,018	61,922	-	90,358,322	
	(11,137,899)	(38,480,191)	-	(300,596)	-	(49,918,686)	(2,696,709)	(10,030,231)	(21,710,643)	(7,565)	-	(34,445,148)	
	(6,008,029)	(480,671)	(60,828,679)	-	-	(67,317,379)	(3,020,425)	(2,032,883)	-	-	-	(5,053,308)	
	19,972,399	580,586	15,290,811	480,170	-	36,323,966	19,008,627	25,787,507	6,039,375	54,387	-	50,859,866	
	5,241,007	30,942,890	42,471,714	22,560,224	(3,818,982)	97,396,853	(16,184,045)	(8,091,713)	2,109,061	(18,791,522)	(5,375,358)	(46,333,577)	
	18,131,791	16,041,271	40,134,454	6,416,566	3,997,113	84,721,195	20,628,108	9,747,511	31,581,420	24,763,532	5,500,298	92,220,869	
4	23,372,798	46,984,161	82,606,168	28,976,790	178,131	182,118,048	4,444,063	1,655,798	33,690,481	5,972,010	124,940	45,887,292	

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Third Quarter Report 2015 -16

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2016

Note	For the Nine Months Ended 31 March 2016 (Un-audited)					For the Nine Months Ended 31 March 2015 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Rupees					Rupees				
Net assets at the beginning of the period	268,049,084	260,566,857	196,200,001	32,349,574	757,165,516	185,088,082	191,616,624	153,346,078	33,610,014	563,660,798
Issue of units										
- Directly by participants	37,118,327	39,541,448	76,119,490	780,766	153,560,031	24,725,761	37,820,621	27,750,018	61,922	90,358,322
Redemption of units										
- Directly by participants	(11,137,899)	(38,480,191)	(60,035,744)	(300,596)	(109,954,430)	(2,696,709)	(10,030,231)	(21,710,643)	(7,565)	(34,445,148)
- Transfer to other Pension Fund	(6,008,029)	(480,671)	(792,935)	-	(7,281,635)	(3,020,425)	(2,032,883)	-	-	(5,053,308)
	(17,145,928)	(38,960,862)	(60,828,679)	(300,596)	(117,236,065)	(5,717,134)	(12,063,114)	(21,710,643)	(7,565)	(39,498,456)
Net (loss) / income for the period	(7,091,934)	13,562,138	9,034,802	2,047,547	17,552,553	(1,298,787)	13,784,309	9,624,646	(1,612,367)	20,497,801
(Loss) / Gain on sale of investments at fair value through income statement - net	(7,909,185)	-	-	-	(7,909,185)	14,868,759	-	-	-	14,868,759
Gain on sale / maturity of available for sale investments - net	-	4,152,188	37,281	-	4,189,469	-	1,262,405	73,614	-	1,336,019
Other comprehensive (loss) / income for the period	-	(2,924,627)	(56,823)	-	(2,981,450)	-	7,259,335	94,951	-	7,354,286
Total comprehensive (loss) / income for the period	(15,001,119)	14,789,699	9,015,260	2,047,547	10,851,387	13,569,972	22,306,049	9,793,211	(1,612,367)	44,056,865
Net assets at the end of the period	273,020,364	275,937,142	220,506,072	34,877,291	804,340,869	217,666,681	239,680,180	169,178,664	32,052,004	658,577,529

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

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

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

APF - Gold Sub-Fund (APF - GSF)

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

4. BANK BALANCES

		31 March 2016 (Un Audited)						30 June 2015 (Audited)					
Note		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total
		Rupees						Rupees					
In current account	4.1	-	-	-	-	37,331	37,331	-	-	-	-	7,546	7,546
In savings accounts	4.2	23,372,798	20,984,161	40,606,168	28,976,790	140,800	114,080,717	18,131,791	16,041,271	40,134,454	6,416,566	3,989,567	84,713,649
In term deposit account	4.3	-	26,000,000	42,000,000	-	-	68,000,000	-	-	-	-	-	-
		23,372,798	46,984,161	82,606,168	28,976,790	178,131	182,118,048	18,131,791	16,041,271	40,134,454	6,416,566	3,997,113	84,721,195

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 6.65% per annum (30 June 2015: 7.10% per annum).

4.2 These carry interest rate ranging between 5% to 6.65% per annum (30 June 2015: 5.00% to 7.10% per annum).

4.3 This carries interest at the rates 6.8% per annum (30 June 2015 : Nil) and will mature at 6 May 2016.

Atlas Pension Fund

5. INVESTMENTS - NET

		31 March 2016 (Un Audited)					30 June 2015 (Audited)				
Note	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total	
	Sub-Fund	Sub-Fund	Market Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund
-----Rupees-----						-----Rupees-----					
At fair value through profit or loss - held for trading											
Equity securities - listed	250,530,823	-	-	-	250,530,823	256,260,100	-	-	-	256,260,100	
Investment through book building for 24,000 shares of Al Shaheer Corporation Limited	-	-	-	-	-	2,280,000	-	-	-	2,280,000	
	250,530,823	-	-	-	250,530,823	258,540,100	-	-	-	258,540,100	
Available for sale											
Treasury Bills	-	112,188,035	69,134,665	-	181,322,700	-	92,998,848	157,745,620	19,969,600	270,714,068	
Term Finance Certificates	-	22,803,769	-	-	22,803,769	-	1,778,645	-	-	1,778,645	
Pre IPO subscription in TFCs - Soneti Bank Limited	-	-	-	-	-	-	2,000,000	-	-	2,000,000	
Sukuk Certificates	-	-	-	-	-	-	-	-	-	-	
Pakistan Investment Bonds	-	94,320,236	68,989,483	-	163,309,719	-	143,935,524	-	-	143,935,524	
	-	229,312,040	138,124,148	-	367,436,188	-	240,713,017	157,745,620	19,969,600	418,428,237	
	250,530,823	229,312,040	138,124,148	-	617,967,011	258,540,100	240,713,017	157,745,620	19,969,600	676,968,337	

Third Quarter Report 2015 -16

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

Name of the investee company	As at 01 July 2015	Purchases during the period	Bonus/Rights Shares during the period	Sales during the period	As at 31 March 2016	Carrying Value as at 31 March 2016	Market value as at 31 March 2016	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
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Number of shares

Rupees

%age

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

Commercial Banks

Allied Bank Limited	-	65,000	-	15,000	50,000	5,130,710	4,600,000	1.68	0.0044
Bank Alfalah Limited	-	200,000	-	100,000	100,000	2,644,800	2,491,000	0.91	0.0063
Bank Al Habib Limited	550,000	15,000	-	265,000	300,000	13,155,315	12,036,000	4.41	0.0270
Faysal Bank Limited	-	150,000	-	150,000	-	-	-	-	-
Habib Bank Limited	-	60,000	-	10,000	50,000	9,915,622	8,577,000	3.14	0.0034
Habib Metropolitan Bank Limited	75,000	-	-	75,000	-	-	-	-	-
MCB Bank Limited	5,000	44,700	-	19,700	30,000	6,665,086	6,180,900	2.26	0.0027
National Bank of Pakistan Limited	15,000	-	-	15,000	-	-	-	-	-
United Bank Limited	145,000	-	-	35,000	110,000	18,801,200	16,634,200	6.09	0.0090
	790,000	534,700	-	684,700	640,000	56,312,733	50,519,100	18.49	

Insurance

Adamjee Insurance Company Limited	140,000	170,000	-	170,000	140,000	8,000,745	7,494,200	2.74	0.0400
Habib Insurance Company Limited	50,000	-	-	50,000	-	-	-	-	-
(Face value Rs. 5/- per share)	-	-	-	-	-	-	-	-	-
IGI Insurance Limited	-	5,000	-	5,000	-	-	-	-	-
Pakistan Reinsurance Company Limited	200,000	-	-	75,000	125,000	3,612,500	3,807,500	1.39	0.0417
	390,000	175,000	-	300,000	265,000	11,613,245	11,301,700	4.13	

Textile Composite

Kohinoor Textile Mills Limited	-	35,000	-	35,000	-	-	-	-	-
Nishat (Chunian) Limited	150,000	50,000	-	200,000	-	-	-	-	-
Nishat Mills Limited	110,000	70,000	-	110,000	70,000	6,717,725	6,706,700	2.46	0.0199
	260,000	155,000	-	345,000	70,000	6,717,725	6,706,700	2.46	

Atlas Pension Fund

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

Name of the investee company	As at 01 July 2015	Purchases during the period	Bonus/ Rights Shares during the period	Sales during the period	As at 31 March 2016	Carrying Value as at 31 March 2016	Market value as at 31 March 2016	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
-----Number of shares-----				-----Rupees-----			-----%age-----		
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Cement									
Attock Cement Pakistan Limited	35,000	-	-	35,000	-	-	-	-	-
Bestway Cement Limited	-	24,800	-	24,800	-	-	-	-	-
D G Khan Cement Company Limited	35,000	86,000	-	41,000	80,000	11,409,596	13,905,600	5.09	0.0183
Fauji Cement Company Limited	100,000	-	-	100,000	-	-	-	-	-
Kohat Cement Limited	-	37,500	-	25,000	12,500	2,769,260	3,250,500	1.19	0.0081
Lucky Cement Limited	25,000	4,500	-	2,000	27,500	14,168,760	14,798,025	5.42	0.0085
Pioneer Cement Limited	-	82,500	-	10,000	72,500	6,396,055	7,171,700	2.63	0.0319
	195,000	235,300	-	237,800	192,500	34,743,671	39,125,825	14.33	
Refinery									
Attock Refinery Limited	-	40,000	-	10,000	30,000	6,005,894	6,911,100	2.53	0.0352
National Refinery Limited	-	35,000	-	5,000	30,000	7,154,013	8,114,700	2.97	0.0375
	-	75,000	-	15,000	60,000	13,159,907	15,025,800	5.50	
Power Generation & Distribution									
Lalpir Power Limited	150,000	400,500	-	370,500	180,000	5,771,587	4,492,800	1.65	0.0474
Pakgen Power Limited	205,000	-	-	90,000	115,000	3,451,150	3,102,700	1.14	0.0309
The Hub Power Company Limited	95,000	50,000	-	120,000	25,000	2,611,804	2,613,500	0.96	0.0022
	450,000	450,500	-	580,500	320,000	11,834,541	10,209,000	3.75	
Oil & Gas Marketing Companies									
Attock Petroleum Limited	10,000	-	-	2,500	7,500	4,254,150	3,231,300	1.18	0.0090
Hi - Tech Lubricants Limited	-	40,000	-	-	40,000	2,400,145	2,281,200	0.84	0.0345
Pakistan State Oil Company Limited	50,000	15,000	-	5,000	60,000	22,796,949	21,074,400	7.72	0.0221
Sui Northern Gas Pipelines Limited	100,000	75,000	-	175,000	-	-	-	-	-
Sui Southern Gas Pipelines Limited	-	50,000	-	50,000	-	-	-	-	-
	160,000	180,000	-	232,500	107,500	29,451,244	26,586,900	9.74	

Third Quarter Report 2015 -16

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

Name of the investee company	As at 01 July 2015	Purchases during the period	Bonus/Rights Shares during the period	Sales during the period	As at 31 March 2016	Carrying Value as at 31 March 2016	Market value as at 31 March 2016	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				-----Rupees-----		-----%age-----		
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Oil & Gas Exploration Companies									
Mari Petroleum Company Limited	-	21,500	-	1,500	20,000	13,036,669	14,049,400	5.15	0.0181
Oil & Gas Development Company Limited	90,000	52,500	-	35,000	107,500	17,820,707	12,302,300	4.51	0.0025
Pakistan Oilfields Limited	35,000	10,000	-	45,000	-	-	-	-	-
Pakistan Petroleum Limited	100,000	31,100	-	68,600	62,500	9,948,387	8,007,500	2.93	0.0032
	225,000	115,100	-	150,100	190,000	40,805,763	34,359,200	12.59	
Engineering									
Amreli Steels Limited	-	65,000	-	-	65,000	3,629,685	3,391,050	1.24	0.0219
Crescent Steel & Allied Products Limited	-	45,000	7,500	52,500	-	-	-	-	-
Mughal Iron and Steel Industry Limited	75,000	60,000	5,250	139,500	750	49,191	51,323	0.02	0.0006
	75,000	170,000	12,750	192,000	65,750	3,678,876	3,442,373	1.26	
Automobile and Assembler									
Indus Motor Company Limited	-	3,000	-	3,000	-	-	-	-	-
Millat Tractor Limited	3,500	7,400	-	5,500	5,400	3,090,600	2,859,354	1.05	0.0122
Pak Suzuki Motors Company Limited	-	14,100	-	5,000	9,100	4,176,553	3,747,016	1.37	0.0111
	3,500	24,500	-	13,500	14,500	7,267,153	6,606,370	2.42	
Cables & Electrical Goods									
Pak Elektron Limited	30,000	165,000	12,500	167,500	40,000	2,802,570	2,418,800	0.89	0.0100
Technology and Communication									
Pakistan Telecommunication Company Limited	100,000	300,000	-	400,000	-	-	-	-	-
Systems Limited	45,000	120,000	-	85,000	80,000	4,378,155	4,889,600	1.79	0.0723
	145,000	420,000	-	485,000	80,000	4,378,155	4,889,600	1.79	

Atlas Pension Fund

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

Name of the investee company	As at 01 July 2015	Purchases during the period	Bonus/Rights Shares during the period	Sales during the period	As at 31 March 2016	Carrying Value as at 31 March 2016	Market value as at 31 March 2016	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
Number of shares-----					Rupees-----		-----%age-----		
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Fertilizers									
Dawood Hercules Corporation Limited	-	20,000	-	20,000	-	-	-	-	-
Engro Corporation Limited	70,000	15,000	-	30,000	55,000	16,485,661	17,363,500	6.36	0.0105
Engro Fertilizers Limited	100,000	15,000	-	20,000	95,000	8,437,831	6,601,550	2.42	0.0071
Fatima Fertilizer Company Limited	-	60,000	-	60,000	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	45,000	80,000	-	65,000	60,000	3,098,500	3,061,200	1.12	0.0064
Fauji Fertilizer Company Limited	2,500	90,000	-	82,500	10,000	1,075,000	1,066,200	0.39	0.0008
	217,500	280,000	-	277,500	220,000	29,096,992	28,092,450	10.29	
Pharmaceuticals									
Abbot Laboratories (Pakistan) Limited	-	2,500	-	1,500	1,000	644,047	662,150	0.24	0.0010
Ferozsons Laboratories Limited	-	17,000	-	17,000	-	-	-	-	-
The Searle Company Limited	-	9,500	-	9,500	-	-	-	-	-
	-	29,000	-	28,000	1,000	644,047	662,150	0.24	
Chemicals									
Ghani Gases Limited	-	110,000	74,800	184,800	-	-	-	-	-
Paper and Board									
Packages Limited	-	10,000	-	10,000	-	-	-	-	-
Leather & Tanneries									
Service Industries Limited	-	2,000	-	2,000	-	-	-	-	-
Food & Personal Care Products									
Al Shaheer Corporation Limited	-	34,000	11,900	-	45,900	3,160,000	2,453,355	0.90	0.0371
Engro Foods Limited	-	17,500	-	-	17,500	2,742,215	2,786,700	1.02	0.0023
Nestle Pakistan Limited	-	400	-	-	400	3,050,780	2,797,700	1.03	0.0009
	-	51,900	11,900	-	63,800	8,952,995	8,037,755	2.95	

Third Quarter Report 2015 -16

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

Name of the investee company	As at 01 July 2015	Purchases during the period	Bonus/ Rights Shares during the period	Sales during the period	As at 31 March 2016	Carrying Value as at 31 March 2016	Market value as at 31 March 2016	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
-----Number of shares-----					-----Rupees-----		-----%age-----		
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Glass and Ceramics									
Ghani Glass Limited	43,000	-	-	43,000	-	-	-	-	-
Automobile Parts & Accessories									
Thal Limited	-	10,000	-	-	10,000	2,422,880	2,547,100	0.93	0.0123
Miscellaneous									
Synthetic Products Enterprises Limited	-	50,500	-	50,500	-	-	-	-	-
						<u>263,882,497</u>	<u>250,530,823</u>	<u>91.76</u>	

5.2 Treasury Bills - Available for sale

Treasury Bills	As at 1 July 2015	Purchases during the period	Matured / Sold during the period	As at 31 March 2016	Amortised cost as at 31 March 2016	Market value as at 31 March 2016	Market value as a % of net assets of the Sub-Fund
-----Face value (Rupees)-----					-----Rupees-----		

5.2.1 Debt Sub-Fund

Treasury Bills	94,500,000	429,400,000	408,900,000	115,000,000	<u>112,229,030</u>	<u>112,188,035</u>	<u>40.66</u>
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5.2.1.1 The cost of investments as on 31 March 2016 is Rs. 110,768,800 (30 June 2015: Rs. 91,686,316).

5.2.1.2 These Government treasury bills carry purchase yields ranging from 6.16% to 6.29% per annum (30 June 2015: 6.70% to 9.10% per annum) and will mature between 14 April 2016 and 19 January 2017.

Atlas Pension Fund

Treasury Bills	As at 1 July 2015	Purchases during the period	Matured / Sold during the period	As at 31 March 2016	Amortised cost as at 31 March 2016	Market value as at 31 March 2016	Market value as a % of net assets of the Sub-Fund
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-----Face value (Rupees)-----

-----Rupees-----

5.2.2 Money Market Sub-Fund

Treasury Bills	159,500,000	653,000,000	742,500,000	70,000,000	<u>69,147,930</u>	<u>69,134,665</u>	<u>31.35</u>
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5.2.2.1 The cost of investments as on 31 March 2016 is Rs.68,464,785 (30 June 2015: Rs.155,003,450).

5.2.2.2 These Government treasury bills carry purchase yields ranging from 6.15% to 6.26% per annum (30 June 2015: 6.62% to 9.12% per annum) and will mature between 16 April 2016 and 21 July 2016.

Treasury Bills	As at 1 July 2015	Purchases during the period	Matured / Sold during the period	As at 31 March 2016	Amortised cost as at 31 March 2016	Market value as at 31 March 2016	Market value as a % of net assets of the Sub-Fund
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-----Face value (Rupees)-----

-----Rupees-----

5.2.3 Gold Sub-Fund

Treasury Bills	20,000,000	100,000,000	120,000,000	-	<u>-</u>	<u>-</u>	<u>-</u>
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5.2.3.1 The cost of investments as on 31 March 2016 is Rs. Nil (30 June 2015: Rs.19,702,500).

5.2.3.2 These Government treasury bills carry purchase yields ranging from Nil (per annum (30 June 2015: 7.55% per annum).

5.3 Term Finance Certificates - Available for sale

5.3.1 Debt Sub-Fund

(Face value of Rs.5000 each certificate, unless stated otherwise)

Name of the investee company	Status	As at 1 July 2015	Purchases during the period	Sales / matured during the period	As at 31 March 2016	Carrying value as at 31 March 2016	Market value as at 31 March 2016	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
-----Number of certificates-----					-----Rupees-----				
Commercial Banks									
Soneti Bank Limited	Listed	-	400	-	400	1,999,600	1,961,540	0.71	0.0654
Bank Alfalah Limited	Listed	153	-	-	153	764,082	782,229	0.28	0.0156
Habib Bank Limited (Face Value Rs.100,000)	Listed	-	200	-	200	20,000,000	20,060,000	7.27	0.2006
Chemicals									
Engro Fertilizers Limited	Unlisted	220	-	220	-	-	-	-	-
Agritech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-
						22,763,682	22,803,769	8.26	

5.4 Sukuk Certificates - Available for sale

Debt Sub-Fund

Name of the investee company	Status	As at 1 July 2015	Purchases during the period	Sales / matured during the period	As at 31 March 2016	Carrying value as at 31 March 2016	Market value as a % of net assets of the Sub-Fund
-----Number of certificates-----					-----Rupees-----		
Chemicals							
Agritech Limited (note 5.4.1)	Unlisted	200	-	-	200	-	-
Agritech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-
						-	-

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 2015: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Deb Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the aggregate provision also includes a provision amounting to Rs.145,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 31 March 2016. 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>

5.5 Pakistan Investment Bonds - Available for sale

Pakistan Investment Bonds	As at 1 July 2015	Purchases during the period	Matured / sold during the period	As at 31 March 2016	Amortised cost as at 31 March 2016	Market value as at 31 March 2016	Market value as a % of net assets of Sub Fund
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5.5.1 Debt Sub-Fund

	-----Face value (Rupees)-----			-----Rupees-----			
Pakistan Investment Bonds	137,400,000	170,000,000	220,000,000	87,400,000	<u>92,919,067</u>	<u>94,320,236</u>	<u>34.18</u>

5.5.1.1 These carry interest at the rates ranging from 11.25% and 12% per annum (30 June 2015: 9.25% and 11.50% per annum) and will mature between 18 July 2016 and 17 July 2024 (30 June 2015: 19 July 2015 and 26 March 2020).

Pakistan Investment Bonds	As at 1 July 2015	Purchases during the period	Matured / sold during the period	As at 31 March 2016	Amortised cost as at 31 March 2016	Market value as at 31 March 2016	Market value as a % of net assets of Sub Fund
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5.5.2 Money Market Sub-Fund

	-----Face value (Rupees)-----			-----Rupees-----			
Pakistan Investment Bonds	-	68,000,000	-	68,000,000	<u>68,952,256</u>	<u>68,989,483</u>	<u>31.29</u>

5.5.2.1 These carry interest at the rate 11.25% per annum (30 June 2015: Nil per annum) and will mature on 18 July 2016.

Third Quarter Report 2015 -16

6. INTEREST ACCRUED

	31 March 2016 (Un Audited)					30 June 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Rupees					Rupees				
Profit on deposits	119,620	89,877	131,907	152,771	494,175	26,346	87,978	113,664	57,666	285,654
Pakistan Investment Bonds	-	1,813,903	1,555,220	-	3,369,123	-	6,093,146	-	-	6,093,146
Term Finance Certificates and Sukuk Certificates	-	200,442	-	-	200,442	-	104,389	-	-	104,389
	119,620	2,104,222	1,687,127	152,771	4,063,740	26,346	6,285,513	113,664	57,666	6,483,189

7. PAYABLE TO THE PENSION FUND MANAGER - Related party

		31 March 2016 (Un-audited)					30 June 2015 (Audited)						
		Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
Note		Sub-Fund	Sub-Fund	Market	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund	Others	Total
		Rupees						Rupees					
Pension Fund Manager fee		340,654	174,127	92,696	29,723	-	637,200	307,537	278,866	152,715	39,682	-	778,800
Sindh sales tax on remuneration of the Pension Fund Manager	7.1	248,392	181,181	113,614	33,493	-	576,680	179,871	164,658	105,694	29,858	-	480,081
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.2	1,346,663	1,038,712	661,454	193,022	-	3,239,851	868,368	796,024	533,952	154,269	-	2,352,613
Front-end fee payable		-	-	-	-	-	-	-	-	-	-	6,759	6,759
Others		-	-	-	-	40,055	40,055	-	-	-	-	-	-
		1,935,709	1,394,020	867,764	256,238	40,055	4,493,786	1,355,776	1,239,548	792,361	223,809	6,759	3,618,253

7.1 During the period, an amount of Rs. 900,546 (31 March 2015: Rs. 1,030,700) 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. 803,947 (31 March 2015: Rs.661,346) has been paid to the Pension Fund Manager which acts as a collecting agent.

7.2 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.1 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

In view of the pending decision, as a matter of abundant caution, the Pension Fund Manager of the Fund has made a provision for FED in the books of account of the Fund with effect from 13 June 2014, aggregating to Rs.3,239,851 (30 June 2015: Rs.2,352,613).

Atlas Pension Fund

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

	31 March 2016 (Un-audited)					30 June 2015 (Audited)				
	Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
	Sub-Fund	Sub-Fund	Market	Sub-Fund	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund	Total
	-----Rupees-----					-----Rupees-----				
Trustee fee	34,066	34,826	27,809	4,458	101,159	30,756	33,465	22,903	3,971	91,095
SST on Trustee Fee	4,769	4,876	3,893	624	14,162	-	-	-	-	-
Settlement charges	2,000	500	500	-	3,000	1,500	500	500	-	2,500
SST on Settlement charges	280	70	70	-	420	-	-	-	-	-
	41,115	40,272	32,272	5,082	118,741	32,256	33,965	23,403	3,971	93,595

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH INCOME STATEMENT

Held-for-trading - derivative financial instruments

	31 March 2016 (Un-audited)	30 June 2015 (Audited)
Note	Rupees	
- Future Gold Contracts	9.1	308,526

10. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH INCOME STATEMENT

Held-for-trading - derivative financial instruments

	31 March 2016 (Un-audited)	30 June 2015 (Audited)
Note	Rupees	
- Future Gold Contracts	10.1	-

Third Quarter Report 2015 -16

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

Commodity Contracts	Maturity Date	Quantity - ounces	Value of Gold in futures market (US \$)	Value of Gold in futures market equivalent Pak Rupees	Market Value as a Percentage of net assets
Go 1 oz June 16	26-May-16	31	38,263	4,008,081	11.49
Go 10 oz June 16	26-May-16	18	222,174	23,272,727	66.73
		49	260,437	27,280,808	78.22
Liabilities against gold futures at contracted rates USD\$ 257,492				26,972,282	
Unrealised gain on future contracts of gold				308,526	

11. ACCRUED EXPENSES AND OTHER LIABILITIES

31 March 2016 (Un-audited)							30 June 2015 (Audited)					
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
	Rupees						Rupees					
Withholding tax payable	4,803	3,864	3,374	482	3,545	16,068	4,613	2,845	1,850	330	3,869,870	3,879,508
Payable to broker	48,663	3,175	1,520	-	-	53,358	-	9,496	-	-	-	9,496
Zakat payable	-	-	-	-	3,757	3,757	-	-	-	-	3,211	3,211
Provision for Workers' Welfare Fund	2,901,187	1,513,705	1,047,258	81,610	-	5,543,760	2,901,187	1,152,188	862,113	39,823	-	4,955,311
Others	-	-	-	-	10,000	10,000	-	-	-	-	10,000	10,000
	2,954,653	1,520,744	1,052,152	82,092	17,302	5,626,943	2,905,800	1,164,529	863,963	40,153	3,883,081	8,857,526

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

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

Atlas Pension Fund

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

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

In view of the pending decision, the Pension Fund Manager of the Fund, as a matter of abundant caution, has continued to maintain the provision in respect of WWF which amounts to Rs.5,543,760 as at 31 March 2016 (30 June 2015: Rs.4,955,311). Had the same not been made, the net asset value per unit of the Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund would have been higher by Rs.3.83, Rs.1.18, Re.0.98 and Re. 0.25 (30 June 2015: Rs.4.13, Re.0.90, Re. 0.87 and Re.0.13) per unit respectively.

12. NUMBER OF UNITS IN ISSUE

	For the Nine Months Ended 31 March 2016 (Un-audited)					For the Nine Months Ended 31 March 2015 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Number of units					Number of units				
Total units in issue at the beginning of the period	702,993	1,276,328	989,316	319,192	3,287,829	587,970	1,060,921	834,533	316,368	2,799,792
Add: Issue of units during the period										
- Directly by participants	101,525	187,523	373,999	7,874	670,921	71,437	199,153	146,757	608	417,955
Less: Units redeemed during the period										
- Directly by participants	(17,271)	(181,070)	(293,838)	(2,907)	(495,086)	(7,703)	(53,787)	(114,928)	(71)	(176,489)
- Transfer to other Pension Fund	(29,789)	(3,643)	(3,992)	-	(37,424)	(8,096)	(10,187)	-	-	(18,283)
	(47,060)	(184,713)	(297,830)	(2,907)	(532,510)	(15,799)	(63,974)	(114,928)	(71)	(194,772)
Total units in issue at the end of the period	757,458	1,279,138	1,065,485	324,159	3,426,240	643,608	1,196,100	866,362	316,905	3,022,975

13. CONTINGENCIES AND COMMITMENTS

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

Third Quarter Report 2015 -16

		31 March 2016 (Un-audited)					30 June 2015 (Audited)						
13.2	COMMITMENTS	Note	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total	
			Sub-Fund	Sub-Fund	Market	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
			Rupees					Rupees					
Purchase of:													
Ounce Gold Contracts US \$ 260,437													
(30 June 2015 : US \$ 244,906)													
		13.2.1	-	-	-	27,280,808	27,280,808	-	-	-	24,926,553	24,926,553	

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

14. INTEREST INCOME

INTEREST INCOME		For the Nine Months Ended 31 March 2016 (Un-audited)					For the Nine Months Ended 31 March 2015 (Un-audited)				
Note	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total	
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund
Rupees						Rupees					
Profit on PLS savings accounts and term deposits	541,604	740,869	1,325,216	908,520	3,516,209	612,216	314,622	1,208,830	1,184,738	3,320,406	
Term Finance Certificates and Sukuk Certificates	-	592,401	-	-	592,401	-	198,614	-	-	198,614	
Pakistan Investment Bonds	-	10,244,451	407,837	-	10,652,288	-	11,752,426	-	-	11,752,426	
Treasury Bills	-	4,880,957	8,938,639	476,855	14,296,451	-	4,868,606	10,496,085	899,027	16,263,718	
	541,604	16,458,678	10,671,692	1,385,375	29,057,349	612,216	17,134,268	11,704,915	2,083,765	31,535,164	

14.1 Mark-up on non-performing securities amounting to Rs.560,025 (2015: Rs. 464,712) based on outstanding principal has not been recognised, in accordance with SECP's directives.

15. INTEREST INCOME

	For the Quarter ended 31 March 2016 (Un-audited)					For the Quarter ended 31 March 2015 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees					Rupees				
Profit on PLS savings accounts and deposits	328,624	207,130	317,632	277,927	1,131,313	118,951	93,306	221,228	244,829	678,314
Term Finance Certificates and Sukuk Certificates	-	420,009	-	-	420,009	-	51,511	-	-	51,511
Pakistan Investment Bonds	-	2,372,086	407,837	-	2,779,923	-	4,577,296	-	-	4,577,296
Treasury Bills	-	2,106,276	2,807,705	157,563	5,071,544	-	1,239,044	3,577,765	393,427	5,210,236
	328,624	5,105,501	3,533,174	435,490	9,402,789	118,951	5,961,157	3,798,993	638,256	10,517,357

15.1 Mark-up on non-performing securities amounting to Rs. 21,817 (2015: Rs. 27,626) based on outstanding principal has not been recognised, in accordance with SECP's directives.

Atlas Pension Fund

16. CONTRIBUTION TABLE

2016

Individuals
Employers

For the Nine Months Ended 31 March 2016 (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
59,744	21,843,879	92,540	19,508,740	324,228	66,013,625	3,157	305,636	107,671,880
41,781	15,274,448	94,983	20,032,708	49,771	10,105,865	4,717	475,130	45,888,151
101,525	37,118,327	187,523	39,541,448	373,999	76,119,490	7,874	780,766	153,560,031

2015

Individuals
Employers

For the Nine Months Ended 31 March 2015 (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
42,900	14,913,138	145,114	27,538,520	108,238	20,477,961	-	-	62,929,619
28,537	9,812,623	54,039	10,282,101	38,519	7,272,057	608	61,922	27,428,703
71,437	24,725,761	199,153	37,820,621	146,757	27,750,018	608	61,922	90,358,322

17. 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.

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

Atlas Asset Management Limited (Pension Fund Manager)

	For the Nine Months Ended 31 March 2016 (Un-audited)						For the Nine Months Ended 31 March 2015 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
	Rupees						Rupees					
Remuneration for the period	2,989,337	1,516,796	796,898	242,212	-	5,545,243	2,343,342	2,005,732	1,209,473	365,018	-	5,923,565
Sindh sales tax on remuneration of the Pension Fund Manager	485,468	246,328	129,416	39,334	-	900,546	407,742	348,997	210,448	63,513	-	1,030,700
Federal Excise Duty on remuneration of the Pension Fund Manager	478,295	242,688	127,503	38,753	-	887,239	374,935	320,917	193,516	58,403	-	947,771
Remuneration paid	2,956,220	1,621,535	856,917	252,171	-	5,686,843	1,695,949	1,475,888	915,400	284,553	-	4,371,790
Front-end fee	-	-	-	-	21,999	21,999	-	-	-	-	59,075	59,075
Others	-	-	-	-	55,020	55,020	-	-	-	-	-	-

Third Quarter Report 2015 -16

For the Nine Months Ended 31 March 2016 (Un-audited)						For the Nine Months Ended 31 March 2015 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
Rupees						Rupees					

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

Central Depository Company of Pakistan Limited

Trustee fee	298,936	303,361	239,068	36,321	-	877,686	234,341	240,691	181,421	36,509	-	692,962
Trustee fee paid	295,626	302,000	234,162	35,834	-	867,622	225,959	233,417	177,693	36,450	-	673,519
Settlement charges	28,790	4,500	4,500	-	-	37,790	15,368	4,500	4,500	-	-	24,368
Sindh sales tax on remuneration to Trustee	41,851	42,471	33,470	5,085	-	122,877	-	-	-	-	-	-
Sindh sales tax on Settlement Charges	4,031	630	630	-	-	5,291	-	-	-	-	-	-

Key management personnel

Contributions	5,241,028	1,776,512	318,750	-	-	7,336,290	3,648,980	1,303,811	344,173	22,087	-	5,319,051
Contributions (Number of units)	13,828	8,524	1,581	-	-	23,933	10,640	6,883	1,828	216	-	19,567
Payment from Income Payment Plan	-	-	519,665	-	-	519,665	-	-	479,639	-	-	479,639
Payment from Income Payment Plan (Units)	-	-	2,557	-	-	2,557	-	-	2,521	-	-	2,521

31 March 2016 (Un-audited)						30 June 2015 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
Rupees						Rupees					

17.2 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	59,833,040	35,809,520	34,353,700	32,277,000	-	162,273,260	63,295,800	33,888,900	32,921,120	30,405,000	-	160,510,820
Units held (Number of units)	166,000	166,000	166,000	300,000	-	798,000	166,000	166,000	166,000	300,000	-	798,000

Key management personnel

Investment at period / year end	40,579,777	14,470,066	7,607,068	-	-	62,656,911	37,655,629	11,953,858	7,483,291	-	-	57,092,778
Units held (Number of units)	112,584	67,078	36,758	-	-	216,420	98,755	58,554	37,733	-	-	195,042

Atlas Pension Fund

18. Fair value of financial instruments

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

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

Fair value of investments is determined as follows:

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

19. GENERAL

19.1 Figures have been rounded off to the nearest Rupee.

19.2 Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 28 April 2016.

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

Corporate Information

Trustee

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

Shariah Advisor

Mufti Muhammad Yahya Asim

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Al-Baraka Bank (Pakistan) Limited
Bank Alfalah Limited - Islamic Banking
Faysal Bank Limited - Islamic Banking
MCB Bank Limited - Islamic Banking
Meezan Bank Limited - Islamic Banking

Atlas Pension Islamic Fund

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

AS AT 31 MARCH 2016

31 March 2016 (Un-audited)						30 June 2015 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	Rupees					Rupees					
ASSETS											
Bank balances and term deposits	4	26,603,950	58,823,894	114,406,291	295,219	200,129,354	19,306,616	23,153,937	20,228,220	866,768	63,555,541
Receivable against sale of investments		8,020,555	-	-	-	8,020,555	5,200,644	-	-	-	5,200,644
Receivable against issue of units		26,700	154,531	344,583	-	525,814	-	-	-	-	-
Investments - net	5	245,573,644	198,756,999	81,697,500	-	526,028,143	263,958,025	209,519,270	150,402,400	-	623,879,695
Dividend receivable		2,157,250	-	-	-	2,157,250	609,400	-	-	-	609,400
Mark-up accrued	6	187,181	3,000,282	1,396,765	-	4,584,228	79,573	2,654,162	1,629,537	-	4,363,272
Security deposit and other receivables		352,857	268,268	312,707	-	933,832	113,266	113,267	113,267	-	339,800
Total assets		282,922,137	261,003,974	198,157,846	295,219	742,379,176	289,267,524	235,440,636	172,373,424	866,768	697,948,352
LIABILITIES											
Payable against purchase of investments		7,359,015	-	-	-	7,359,015	7,363,761	-	-	-	7,363,761
Payable against redemption of units		541,307	16,759	-	-	558,066	-	-	-	-	-
Payable to the Pension Fund Manager	7	2,034,723	1,299,000	791,184	100,809	4,225,716	1,481,793	1,129,443	729,947	26,791	3,367,974
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	40,467	37,712	28,776	-	106,955	36,508	28,718	21,168	-	86,394
Payable to the Securities and Exchange Commission of Pakistan		67,771	61,914	45,910	-	175,595	76,135	67,423	50,399	-	193,957
Payable to the auditors		52,102	47,598	35,283	-	134,983	69,540	61,722	46,235	-	177,497
Accrued expenses and other liabilities	9	3,512,049	1,089,708	908,669	194,410	5,704,836	3,479,889	945,640	786,708	839,977	6,052,214
Total liabilities		13,607,434	2,552,691	1,809,822	295,219	18,265,166	12,507,626	2,232,946	1,634,457	866,768	17,241,797
NET ASSETS		269,314,703	258,451,283	196,348,024	-	724,114,010	276,759,898	233,207,690	170,738,967	-	680,706,555
Represented by:											
PARTICIPANTS' SUB-FUND (as per statement attached)		269,314,703	258,451,283	196,348,024	-	724,114,010	276,759,898	233,207,690	170,738,967	-	680,706,555
Number of units in issue	10	558,857	1,411,673	1,013,967			553,419	1,315,061	910,812		
Net asset value per unit (Rupees)		481.90	183.08	193.64			500.09	177.34	187.46		

Contingencies and commitments

11

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Third Quarter Report 2015-16

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

For the Nine Months Ended 31 March 2016 (Un-audited)					For the Nine Months Ended 31 March 2015 (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	12	730,012	10,497,960	7,623,524	18,851,496	765,963	12,491,663	9,098,739	22,356,365
Dividend income		10,569,676	-	-	10,569,676	10,510,113	-	-	10,510,113
Net (loss) / gain on sale of investments at 'fair value through profit or loss'		(10,862,236)	-	-	(10,862,236)	12,411,828	-	-	12,411,828
Net gain on maturity of available for sale investments		-	-	337,500	337,500	-	-	-	-
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(6,162,066)	-	-	(6,162,066)	(3,541,000)	-	-	(3,541,000)
		(17,024,302)	-	337,500	(16,686,802)	8,870,828	-	-	8,870,828
		(5,724,614)	10,497,960	7,961,024	12,734,370	20,146,904	12,491,663	9,098,739	41,737,306
EXPENSES									
Remuneration of the Pension Fund Manager		3,051,253	1,393,937	688,967	5,134,157	2,459,036	1,836,736	1,105,989	5,401,761
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.1	495,523	226,375	111,888	833,786	427,872	319,592	192,442	939,906
Federal Excise Duty on Remuneration of the Pension Fund Manager	7.2	488,200	223,030	110,235	821,465	393,446	293,878	176,958	864,282
Remuneration of Central Depository Company of Pakistan Limited - Trustee		305,116	278,782	206,682	790,580	245,910	220,415	165,893	632,218
Sindh Sales Tax on Remuneration of the Trustee		42,716	39,029	28,936	110,681	-	-	-	-
Annual fee to the Securities and Exchange Commission of Pakistan		67,771	61,914	45,910	175,595	54,649	48,970	36,862	140,481
Bank charges		8,946	20,485	10,494	39,925	4,628	9,234	7,359	21,221
Auditors' remuneration		52,103	47,598	35,283	134,984	51,709	46,389	34,968	133,066
Legal and professional charges		25,915	23,599	17,844	67,358	-	-	-	-
Securities' transaction cost and settlement charges		399,907	13,573	27,474	440,954	276,701	13,490	10,938	301,129
Provision for Workers' Welfare Fund	9.2	-	163,393	133,546	296,939	324,659	194,059	147,347	666,065
		4,937,450	2,491,715	1,417,259	8,846,424	4,238,610	2,982,763	1,878,756	9,100,129
Net (loss) / income for the period		(10,662,064)	8,006,245	6,543,765	3,887,946	15,908,294	9,508,900	7,219,983	32,637,177
(Loss) / Earnings per unit		(19.08)	5.67	6.45		30.48	7.77	8.47	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2016

For the Quarter Ended 31 March 2016 (Un-audited)		For the Quarter Ended 31 March 2015 (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	13	374,448	3,335,935	2,346,390	6,056,773	154,469	4,336,893	3,027,777	7,519,139
Dividend income		2,582,328	-	-	2,582,328	3,533,049	-	-	3,533,049
Net (loss) / gain on sale of investments at 'fair value through profit or loss'		(4,708,840)	-	-	(4,708,840)	8,108,252	-	-	8,108,252
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		7,124,462	-	-	7,124,462	(12,300,801)	-	-	(12,300,801)
		2,415,622	-	-	2,415,622	(4,192,549)	-	-	(4,192,549)
		5,372,398	3,335,935	2,346,390	11,054,723	(505,031)	4,336,893	3,027,777	6,859,639
EXPENSES									
Remuneration of the Pension Fund Manager		974,855	473,077	239,888	1,687,820	883,659	645,723	376,454	1,905,836
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.1	158,316	76,828	38,957	274,101	153,756	112,356	65,503	331,615
Federal Excise Duty on Remuneration of the Pension Fund Manager	7.2	155,976	75,692	38,383	270,051	141,386	103,316	60,232	304,934
Remuneration of Central Depository Company of Pakistan Limited - Trustee		97,485	94,616	71,966	264,067	88,377	77,487	56,468	222,332
Sindh Sales Tax on Remuneration of the Trustee		13,648	13,245	10,076	36,969	-	-	-	-
Annual fee to the Securities and Exchange Commission of Pakistan		21,642	21,005	15,977	58,624	19,643	17,212	12,539	49,394
Bank charges		1,451	14,893	5,815	22,159	2,400	3,355	1,005	6,760
Auditors' remuneration		16,428	15,948	12,130	44,506	17,392	15,257	11,118	43,767
Legal and professional charges		22,490	21,612	16,401	60,503	-	-	-	-
Securities' transaction cost and settlement charges		113,209	2,081	7,650	122,940	129,411	4,340	4,528	138,279
Provision for Workers' Welfare Fund	9.2	-	50,539	37,783	88,322	(38,821)	67,157	48,799	77,135
		1,575,500	859,536	495,026	2,930,062	1,397,203	1,046,203	636,646	3,080,052
Net income / (loss) for the period		3,796,898	2,476,399	1,851,364	8,124,661	(1,902,234)	3,290,690	2,391,131	3,779,587
Earnings / (Loss) per unit		6.79	1.75	1.83		(3.64)	2.69	2.80	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

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

	For the Nine Months Ended 31 March 2016 (Un-audited)				For the Nine Months Ended 31 March 2015 (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	(10,662,064)	8,006,245	6,543,765	3,887,946	15,908,294	9,508,900	7,219,983	32,637,177
Income that may be re-classified subsequently to income statement								
Net unrealised diminution on re-measurement of investments classified as 'available for sale'	-	(185,503)	(632,860)	(818,363)	-	(1,729,578)	(945,550)	(2,675,128)
Total comprehensive (loss) / income for the period	<u>(10,662,064)</u>	<u>7,820,742</u>	<u>5,910,905</u>	<u>3,069,583</u>	<u>15,908,294</u>	<u>7,779,322</u>	<u>6,274,433</u>	<u>29,962,049</u>

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

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2016

	For the Quarter Ended 31 March 2016 (Un-audited)				For the Quarter Ended 31 March 2015 (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 income / (loss) for the period	3,796,898	2,476,399	1,851,364	8,124,661	(1,902,234)	3,290,690	2,391,131	3,779,587
Income that may be re-classified subsequently to income statement								
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(1,032,877)	(527,593)	(1,560,470)	-	1,234,781	901,252	2,136,033
Total comprehensive income / (loss) for the period	3,796,898	1,443,522	1,323,771	6,564,191	(1,902,234)	4,525,471	3,292,383	5,915,620

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

For Atlas Asset Management Limited
(Pension Fund Manager)

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

Third Quarter Report 2015-16

Note	For the Nine Months Ended 31 March 2016 (Un-audited)					For the Nine Months Ended 31 March 2015 (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				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss)/income for the period	(10,662,064)	8,006,245	6,543,765	-	3,887,946	15,908,294	9,508,900	7,219,983	-	32,637,177
Adjustments for:										
Mark up income	(730,012)	(10,497,960)	(7,623,524)	-	(18,851,496)	(765,963)	(12,491,663)	(9,098,739)	-	(22,356,365)
Dividend income	(10,569,676)	-	-	-	(10,569,676)	(10,510,113)	-	-	-	(10,510,113)
Net loss / (gain) on sale of investments at 'fair value through profit or loss'	10,862,236	-	-	-	10,862,236	(12,411,828)	-	-	-	(12,411,828)
Net gain on maturity of available for sale investments	-	-	(337,500)	-	(337,500)	-	-	-	-	-
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6,162,066	-	-	-	6,162,066	3,541,000	-	-	-	3,541,000
Provision for Workers' Welfare Fund	-	163,393	133,546	-	296,939	324,659	194,059	147,347	-	666,065
	(4,937,450)	(2,328,322)	(1,283,713)	-	(8,549,485)	(3,913,951)	(2,788,704)	(1,731,409)	-	(8,434,064)
Increase in assets										
Receivable against sale of investments	(2,819,911)	-	-	-	(2,819,911)	(3,167,441)	-	-	-	(3,167,441)
Security deposit and other receivables	(239,591)	(155,001)	(199,440)	-	(594,032)	-	-	-	-	-
	(3,059,502)	(155,001)	(199,440)	-	(3,413,943)	(3,167,441)	-	-	-	(3,167,441)
Increase / (decrease) in liabilities										
Payable against purchase of investments	(4,746)	-	-	-	(4,746)	260,548	-	-	-	260,548
Payable against redemption of units	-	-	-	-	-	-	-	7,364	-	7,364
Payable to the Pension Fund Manager	552,930	169,557	61,237	74,018	857,742	1,198,209	880,817	510,774	(2,663)	2,587,137
Payable to the Central Depository Company of Pakistan Limited - Trustee	3,959	8,994	7,608	-	20,561	8,602	6,296	3,485	-	18,383
Payable to the Securities and Exchange Commission of Pakistan	(8,364)	(5,509)	(4,489)	-	(18,362)	1,094	907	(1,302)	-	699
Payable to the auditors	(17,438)	(14,124)	(10,952)	-	(42,514)	4,661	4,186	1,437	-	10,284
Accrued expenses and other liabilities	32,160	(19,325)	(11,585)	(645,567)	(644,317)	59,193	21,578	13,254	(45,932)	48,093
	558,501	139,593	41,819	(571,549)	168,364	1,832,307	913,784	535,012	(48,595)	2,932,508
Mark-up received										
Dividend received	622,404	10,151,840	7,856,296	-	18,630,540	760,357	11,654,680	7,902,620	-	20,317,657
Investment made during the period	9,021,826	-	-	-	9,021,826	7,780,713	-	-	-	7,780,713
Investment sold / matured during the period	(254,128,688)	(168,561,022)	(138,147,872)	-	(560,837,582)	(176,874,426)	(46,824,208)	(44,196,859)	-	(267,895,493)
	255,488,767	179,137,790	206,557,412	-	641,183,969	150,563,519	-	-	-	150,563,519
	11,004,309	20,728,608	76,265,836	-	107,998,753	(17,769,837)	(35,169,528)	(36,294,239)	-	(89,233,604)
Net cash generated from / (used in) operating activities	c/c 3,565,858	18,384,878	74,824,502	(571,549)	96,203,689	(23,318,922)	(37,044,448)	(37,490,636)	(48,595)	(97,902,601)

Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED 31 MARCH 2016

Note	For the Nine Months Ended 31 March 2016 (Un-audited)					For the Nine Months Ended 31 March 2015 (Un-audited)					
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total	
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Market	Sub-Fund			
			Sub Fund			Sub Fund	Sub Fund	Sub Fund			
	Rupees					Rupees					
Net cash generated from / (used in) operating activities	c/f	3,565,858	18,384,878	74,824,502	(571,549)	96,203,689	(23,318,922)	(37,044,448)	(37,490,636)	(48,595)	(97,902,601)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		46,077,308	54,531,081	48,305,527	-	148,913,916	36,854,387	62,852,395	33,353,544	-	133,060,326
Payment on redemptions of units											
- Change of Pension Fund Manager		(11,086,799)	(3,322,672)	(1,194,781)	-	(15,604,252)	(5,009,838)	(442,315)	-	-	(5,452,153)
- Directly by the participants		(31,259,033)	(33,923,330)	(27,757,177)	-	(92,939,540)	(21,979,083)	(32,114,146)	(20,396,257)	-	(74,489,486)
Net cash generated from financing activities		3,731,476	17,285,079	19,353,569	-	40,370,124	9,865,466	30,295,934	12,957,287	-	53,118,687
Net increase / (decrease) in cash and cash equivalents		7,297,334	35,669,957	94,178,071	(571,549)	136,573,813	(13,453,456)	(6,748,514)	(24,533,349)	(48,595)	(44,783,914)
Cash and cash equivalents at the beginning of the period		19,306,616	23,153,937	20,228,220	866,768	63,555,541	17,158,840	20,357,876	38,829,769	288,120	76,634,605
Cash and cash equivalents at the end of the period	4	26,603,950	58,823,894	114,406,291	295,219	200,129,354	3,705,384	13,609,362	14,296,420	239,525	31,850,691

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Third Quarter Report 2015-16

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2016

		For the Nine Months Ended 31 March 2016 (Un-audited)				For the Nine Months Ended 31 March 2015 (Un-audited)			
		Equity	Debt	Money		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
Note		Rupees				Rupees			
Net assets at the beginning of the period		276,759,898	233,207,690	170,738,967	680,706,555	202,127,757	175,624,096	138,121,965	515,873,818
Amount received on issue of units		46,104,008	54,685,612	48,650,110	149,439,730	36,854,387	62,852,395	33,353,544	133,060,326
Amount paid on redemptions of units									
- Change of Pension Fund Manager		(11,086,799)	(3,322,672)	(1,194,781)	(15,604,252)	(5,009,838)	(442,315)	-	(5,452,153)
- Directly by participants		(31,800,340)	(33,940,089)	(27,757,177)	(93,497,606)	(21,979,083)	(32,114,146)	(20,396,257)	(74,489,486)
		(42,887,139)	(37,262,761)	(28,951,958)	(109,101,858)	(26,988,921)	(32,556,461)	(20,396,257)	(79,941,639)
Net income for the period		200,172	8,006,245	6,206,265	14,412,682	3,496,466	9,508,900	7,219,983	20,225,349
Net (loss) / gain on sale of investments at 'fair value through profit or loss'		(10,862,236)	-	-	(10,862,236)	12,411,828	-	-	12,411,828
Net gain on maturity of available for sale investments		-	-	337,500	337,500	-	-	-	-
Other comprehensive loss for the period		-	(185,503)	(632,860)	(818,363)	-	(1,729,578)	(945,550)	(2,675,128)
Total comprehensive (loss) / income for the period		(10,662,064)	7,820,742	5,910,905	3,069,583	15,908,294	7,779,322	6,274,433	29,962,049
Net assets at the end of the period		269,314,703	258,451,283	196,348,024	724,114,010	227,901,517	213,699,352	157,353,685	598,954,554

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

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Islamic Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

The Fund expects that the adoption of the above amendments to the standards will not affect the Fund's financial statements in the period of initial application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

4. BANK BALANCES AND TERM DEPOSITS

		31 March 2016 (Un-audited)					30 June 2015 (Audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
		Rupees					Rupees				
Current accounts	4.1	103,200	-	-	175,689	278,889	5,000	-	-	44,646	49,646
Savings accounts	4.2	26,500,750	58,823,894	79,406,291	119,530	164,850,465	19,301,616	23,153,937	20,228,220	822,122	63,505,895
Term deposit accounts	4.3	-	-	35,000,000	-	35,000,000	-	-	-	-	-
		26,603,950	58,823,894	114,406,291	295,219	200,129,354	19,306,616	23,153,937	20,228,220	866,768	63,555,541

4.1 These represent collection and redemption accounts maintained by the Fund. The expected rate of return on savings account is 4.00% per annum (30 June 2015: 6.50% per annum).

4.2 The accounts carry expected rates of return ranging from 3.00% to 6.00% per annum (30 June 2015: ranging from 5% to 6.75% per annum).

4.3 The term deposit accounts carry rate of return of 5.95% per annum (30 June 2015: Nil per annum) and will mature on 03 April 2016 (30 June 2015: Nil).

Atlas Pension Islamic Fund

5. INVESTMENTS - NET

Note	31 March 2016 (Un-audited)					30 June 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
At fair value through profit or loss - held for trading										
Equity securities - listed	245,573,644	-	-	-	245,573,644	261,583,025	-	-	-	261,583,025
Investment through book building for 25,000 shares of Al Shaheer Corporation Limited	-	-	-	-	-	2,375,000	-	-	-	2,375,000
	245,573,644	-	-	-	245,573,644	263,958,025	-	-	-	263,958,025
Available-for-sale										
Sukuk certificates - unlisted	-	-	-	-	-	-	-	-	-	-
Government of Pakistan - Ijarah Sukuks	-	198,756,999	81,697,500	-	280,454,499	-	209,519,270	150,402,400	-	359,921,670
	245,573,644	198,756,999	81,697,500	-	526,028,143	263,958,025	209,519,270	150,402,400	-	623,879,695

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

Name of the investee company	As at 1 July 2015	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 31 March 2016	Carrying Value as at 31 March 2016	Market Value as at 31 March 2016	Market value as a % of Net assets of the Sub-Fund	Market value as a % of Paid-up capital of investee company
	Number of shares					Rupees			

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

Commercial Banks

Meezan Bank Limited	100,000	110,500	-	10,500	200,000	8,448,576	8,400,000	3.12	0.0199
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Textile Composite

Kohinoor Textile Mills Limited	-	50,000	-	50,000	-	-	-	-	-
Nishat Mills Limited	-	85,000	-	-	85,000	8,152,169	8,143,850	3.02	0.0242
	-	135,000	-	50,000	85,000	8,152,169	8,143,850	3.02	0.0242

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

Name of the investee company	As at 1 July 2015	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 31 March 2016	Carrying Value as at 31 March 2016	Market Value as at 31 March 2016	Market value as a % of Net assets of the Sub-Fund	Market value as a % of Paid-up capital of investee company
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Number of shares

Rupees

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

Cement

Attock Cement Pakistan Limited	60,000	1,500	-	61,500	-	-	-	-	-
D.G. Khan Cement Company Limited	-	87,500	-	-	87,500	13,193,658	15,209,250	5.65	0.0200
Fauji Cement Company Limited	175,000	265,000	-	440,000	-	-	-	-	-
Kohat Cement Company Limited	20,000	50,000	-	37,500	32,500	7,560,369	8,451,300	3.14	0.0210
Lucky Cement Limited	53,000	6,000	-	14,500	44,500	23,007,703	23,945,895	8.89	0.0138
Pioneer Cement Limited	-	120,000	-	-	120,000	10,393,530	11,870,400	4.41	0.0528
	308,000	530,000	-	553,500	284,500	54,155,260	59,476,845	22.09	0.1076

Refinery

Attock Refinery Limited	-	40,000	-	-	40,000	8,300,077	9,214,800	3.42	0.0469
National Refinery Limited	-	40,000	-	-	40,000	9,478,755	10,819,600	4.02	0.0500
	-	80,000	-	-	80,000	17,778,832	20,034,400	7.44	0.0969

Power Generation & Distribution

Lalpir Power Limited	300,000	225,000	-	345,000	180,000	5,593,289	4,492,800	1.67	0.0474
Pakgen Power Limited	308,500	-	-	110,000	198,500	5,956,985	5,355,530	1.99	0.0533
The Hub Power Company Limited	165,000	66,500	-	131,500	100,000	9,716,685	10,454,000	3.87	0.0086
	773,500	291,500	-	586,500	478,500	21,266,959	20,302,330	7.53	0.1093

Oil & Gas Marketing Companies

Attock Petroleum Limited	21,500	4,500	-	2,000	24,000	13,417,135	10,340,160	3.83	0.0289
Hi-Tech Lubricants Limited	-	40,000	-	-	40,000	2,404,750	2,281,200	0.84	0.0345
Pakistan State Oil Company Limited	70,000	20,000	-	30,000	60,000	22,643,581	21,074,400	7.83	0.0221
Sui Northern Gas Pipelines Limited	100,000	100,000	-	200,000	-	-	-	-	-
	191,500	164,500	-	232,000	124,000	38,465,466	33,695,760	12.50	0.0855

Atlas Pension Islamic Fund

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

Name of the investee company	As at 1 July 2015	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 31 March 2016	Carrying Value as at 31 March 2016	Market Value as at 31 March 2016	Market value as a % of Net assets of the Sub-Fund	Market value as a % of Paid-up capital of investee company
	----- Number of shares -----				----- Rupees -----				
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
Oil & Gas Exploration Companies									
Mari Petroleum Company Limited	-	23,000	-	3,000	20,000	12,559,334	14,049,400	5.22	0.0181
Pakistan Oilfields Limited	56,000	21,000	-	77,000	-	-	-	-	-
Pakistan Petroleum Limited	165,000	10,000	-	64,000	111,000	17,730,397	14,221,320	5.28	0.0056
	221,000	54,000	-	144,000	131,000	30,289,731	28,270,720	10.50	0.0237
Engineering									
Amreli Steels Limited	-	70,000	-	-	70,000	3,860,525	3,651,900	1.36	0.0236
Crescent Steel & Allied Products Limited	-	15,000	-	-	15,000	1,980,000	1,763,700	0.65	0.0193
Mughal Iron And Steel Industries Ltd	-	35,000	-	-	35,000	2,484,790	2,395,050	0.89	0.0278
	-	120,000	-	-	120,000	8,325,315	7,810,650	2.90	0.0707
Automobile Assembler									
Indus Motor Company Limited	-	5,200	-	2,700	2,500	2,811,063	2,368,100	0.88	0.0032
Millat Tractors Limited	4,000	4,000	-	-	8,000	5,370,280	4,236,080	1.57	0.0181
Pak Suzuki Motor Company Limited	10,000	9,700	-	9,200	10,500	4,703,874	4,323,480	1.61	0.0128
Sazgar Engineering Works Limited	-	50,000	-	50,000	-	-	-	-	-
	14,000	68,900	-	61,900	21,000	12,885,217	10,927,660	4.06	0.0341
Automobile Parts & Accessories									
Thal Limited (<i>face value Rs.5/- per share</i>)	-	10,000	-	-	10,000	2,601,100	2,547,100	0.95	0.0247
Cables & Electrical Goods									
Pak Elektron Limited	30,000	140,000	-	130,000	40,000	2,871,358	2,418,800	0.90	0.0100
Pak Elektron Limited - LoR	-	15,000	-	15,000	-	-	-	-	-
	30,000	155,000	-	145,000	40,000	2,871,358	2,418,800	0.90	0.0100

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

Name of the investee company	As at 1 July 2015	Purchases during the period	Bonus / Right during the period	Sales during the period	As at 31 March 2016	Carrying Value as at 31 March 2016	Market Value as at 31 March 2016	Market value as a % of Net assets of the Sub-Fund	Market value as a % of Paid-up capital of investee company
	Number of shares			Rupees					
Technology & Communications									
Pakistan Telecommunication Company Limited	180,000	320,000	-	500,000	-	-	-	-	-
Fertilizer									
Dawood Hercules Limited	-	30,000	-	30,000	-	-	-	-	-
Engro Corporation Limited	92,000	5,000	-	37,000	60,000	17,695,542	18,942,000	7.03	0.0115
Engro Fertilizer Limited	155,000	80,000	-	65,000	170,000	15,185,067	11,813,300	4.39	0.0128
Fatima Fertilizer Company Limited	60,000	90,000	-	150,000	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	70,000	80,000	-	90,000	60,000	3,098,500	3,061,200	1.14	0.0064
Fauji Fertilizer Company Limited	65,000	220,000	-	265,000	20,000	2,150,000	2,132,400	0.79	0.0016
	442,000	505,000	-	637,000	310,000	38,129,109	35,948,900	13.35	0.0323
Pharmaceuticals									
Abbot Laboratories (Pakistan) Limited	-	3,450	-	-	3,450	2,369,398	2,284,417	0.85	0.0035
Ferozsons Laboratories Limited	-	13,200	-	13,200	-	-	-	-	-
IBL Health Care Limited	5,000	-	-	5,000	-	-	-	-	-
The Searle Company Limited	-	9,500	-	9,500	-	-	-	-	-
	5,000	26,150	-	27,700	3,450	2,369,398	2,284,417	0.85	0.0035
Chemicals									
Ghani Gases Limited	-	110,000	-	110,000	-	-	-	-	-
Ghani Gases Limited - LoR	-	74,800	-	74,800	-	-	-	-	-
	-	184,800	-	184,800	-	-	-	-	-
Paper & Board									
Packages Limited	-	15,000	-	15,000	-	-	-	-	-
Foods & Personal Care Products									
Al Shaheer Corporation limited	-	35,000	12,250	-	47,250	3,255,000	2,525,512	0.94	0.0382
Engro Foods Limited	-	17,500	-	-	17,500	2,742,220	2,786,700	1.03	0.0023
	-	52,500	12,250	-	64,750	5,997,220	5,312,212	1.97	0.0405
Glass & Ceramics									
Ghani Glass Limited	140,000	-	-	140,000	-	-	-	-	-
						251,735,710	245,573,644	91.18	

Atlas Pension Islamic Fund

5.2 Unlisted Sukuk certificates - Available for sale

5.2.1 Debt Sub-Fund

		As at 1 July 2015	Purchased during the period	Sold / Matured during the period	As at 31 March 2016	Carrying Value as at 31 March 2016	Market Value as at 31 March 2016	Market value as a % of net assets of the Sub-Fund
		Rupees						
Chemicals								
Agritech Limited	5.2.1.1	740	-	-	740	-	-	-
Agritech Limited IV	5.2.1.1	107	-	-	107	-	-	-

5.2.1.1 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 (2015: Rs.4,235,000), has been made in accordance with provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 31 March 2016. In this regard, the aggregate provision also includes a provision of Rs. 535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

Non - performing investment	Type of Investment	Cost	Provision Held	Net Carrying Value
Rupees				
Agritech Limited	Sukuk certificate	3,700,000	3,700,000	-
Agritech Limited IV	Term Finance Certificates	535,000	535,000	-
		4,235,000	4,235,000	-

Third Quarter Report 2015-16

5.3 Government of Pakistan - Ijarah Sukuks

Note	As at 1 July 2015	Purchased during the period	Sold / Matured during the period	As at 31 March 2016	Amortised Cost as at 31 March 2016	Market value as at 31 March 2016	Market value as a % of net assets of the Sub-Fund
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----- Rupees -----

5.3.1 Debt Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.3.1.1	208,800,000	168,400,000	178,800,000	198,400,000	<u>198,486,339</u>	<u>198,756,999</u>	<u>76.90</u>
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5.3.1.1 The cost of investments is Rs. 198,491,842 (30 June 2015: Rs. 210,180,760). These investments carry rate of return ranging from 4.3946% to 6.1000% (30 June 2015: 4.7496 to 8.3377%) per annum with maturity upto 18 December 2018 (30 June 2015: 25 June 2017).

Note	As at 1 July 2015	Purchased during the period	Sold / Matured during the period	As at 31 March 2016	Amortised Cost as at 31 March 2016	Market value as at 31 March 2016	Market value as a % of net assets of the Sub-Fund
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----- Rupees -----

5.3.3 Money Market Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.3.3.1	149,700,000	138,000,000	205,900,000	81,800,000	<u>81,803,467</u>	<u>81,697,500</u>	<u>41.61</u>
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5.3.3.1 The cost of investments is Rs. 81,804,600 (30 June 2015: Rs. 150,963,920). These investments carry rate of return ranging from 4.3946% to 6.1000% (30 June 2015: 4.4796% to 8.3377%) per annum with maturity upto 15 February 2019 (30 June 2015: 25 June 2017).

Atlas Pension Islamic Fund

	31 March 2016 (Un-audited)				30 June 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			

6. MARK-UP ACCRUED

Mark-up accrued on:

Bank balances and term deposits	187,181	71,176	271,722	530,079	79,573	81,070	70,189	230,832
Government of Pakistan - Ijarah Sukuks	-	2,929,106	1,125,043	4,054,149	-	2,573,092	1,559,348	4,132,440
	187,181	3,000,282	1,396,765	4,584,228	79,573	2,654,162	1,629,537	4,363,272

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

		31 March 2016 (Un-audited)					30 June 2015 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note		Rupees					Rupees				
	Pension Fund Manager fee	334,888	162,905	82,471	-	580,264	335,122	235,140	137,781	-	708,043
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager - Related party	261,736	169,032	103,717	-	534,485	196,772	150,270	97,405	-	444,447
	Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager - Related party	1,438,099	967,063	604,996	-	3,010,158	949,899	744,033	494,761	-	2,188,693
	Front end fee	-	-	-	-	-	-	-	-	26,791	26,791
	Others	-	-	-	100,809	100,809	-	-	-	-	-
		2,034,723	1,299,000	791,184	100,809	4,225,716	1,481,793	1,129,443	729,947	26,791	3,367,974

Third Quarter Report 2015-16

- 7.1 During the period, an amount of Rs.833,786 (31 March 2015: Rs.939,906) 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.743,748 (31 March 2015 : Rs.606,575) has already been paid to the Pension Fund Manager which acts as a collecting agent.
- 7.2 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.1 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

In view of the pending decision, as a matter of abundant caution, the Pension Fund Manager of the Fund has made a provision for FED in the books of account of the Fund with effect from 13 June 2013, aggregating to Rs.3,010,158 (30 June 2015: Rs.2,188,693).

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

	31 March 2016 (Un-audited)					30 June 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
Trustee fee	33,488	32,582	24,743	-	90,813	33,508	28,218	20,668	-	82,394
Sindh Sales Tax on Remuneration of the Trustee	4,699	4,560	3,463	-	12,722	-	-	-	-	-
Settlement charges	2,000	500	500	-	3,000	3,000	500	500	-	4,000
Sindh Sales Tax on settlement charges	280	70	70	-	420	-	-	-	-	-
	40,467	37,712	28,776	-	106,955	36,508	28,718	21,168	-	86,394

Atlas Pension Islamic Fund

9. ACCRUED EXPENSES AND OTHER LIABILITIES

		31 March 2016 (Un-audited)					30 June 2015 (Audited)				
Note		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Market			
	Rupees						Rupees				
Payable to charity	9.1	34,922	-	-	-	34,922	33,201	-	-	-	33,201
Withholding tax payable		4,894	4,577	2,793	62,044	74,308	36,992	23,902	14,378	764,259	839,531
Zakat payable		-	-	-	36,935	36,935	-	-	-	35,918	35,918
Brokerage payable		62,537	-	-	-	62,537	-	-	-	-	-
Provision for Workers' Welfare Fund	9.2	3,409,696	1,085,131	905,876	-	5,400,703	3,409,696	921,738	772,330	-	5,103,764
Others		-	-	-	95,431	95,431	-	-	-	39,800	39,800
		3,512,049	1,089,708	908,669	194,410	5,704,836	3,479,889	945,640	786,708	839,977	6,052,214

9.1 According to the Trust Deed of the Fund, where a portion of the Fund's income has been earned from Shariah non-compliant avenues, such portion of income of the Fund is to be purified directly by the Pension Fund Manager of the Fund. The Shariah Advisor of the Fund has certified an amount of Rs.150,199 (30 June 2015: Rs.224,229) against dividend income as Shariah non-compliant income, which has accordingly, been marked to charity, out of this amount Rs.115,277 has already been paid during the period to charities approved by the Shariah Advisor and the remaining amount of Rs.34,922 will be paid in due course of time.

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

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

Third Quarter Report 2015-16

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

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

In view of the pending decision, the Pension Fund Manager of the Fund, as a matter of abundant caution, has continued to maintain the provision in respect of WWF which amounts to Rs.5,400,703 as at 31 March 2016 (30 June 2015: Rs.5,103,764). Had the same not been made, the net asset value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher by Rs.6.10, Rs.0.77 and Rs.0.89 (30 June 2015: Rs.6.16, Re.0.70 and Re.0.85) per unit respectively.

10. NUMBER OF UNITS IN ISSUE

	For the Nine Months Ended 31 March 2016 (Un-audited)				For the Nine Months Ended 31 March 2015 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Number of Units in Issue -----				----- Number of Units in Issue -----			
Total units in issue at the beginning of the period	553,419	1,315,061	910,812	2,779,292	502,478	1,045,105	780,791	2,328,374
Add: Units issued	95,853	302,865	254,769	653,487	84,463	368,585	185,255	638,303
Less: Units redeemed								
- Change of Pension Fund Manager	(23,641)	(18,321)	(6,238)	(48,200)	(11,627)	(2,538)	-	(14,165)
- Directly by participants	(66,774)	(187,932)	(145,376)	(400,082)	(53,412)	(188,014)	(113,354)	(354,780)
	(90,415)	(206,253)	(151,614)	(448,282)	(65,039)	(190,552)	(113,354)	(368,945)
Total units in issue at the end of the period	558,857	1,411,673	1,013,967	2,984,497	521,902	1,223,138	852,692	2,597,732

11. CONTINGENCIES AND COMMITMENTS

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

Atlas Pension Islamic Fund

12. MARK UP INCOME

Note	For the Nine Months Ended 31 March 2016 (Un-audited)				For the Nine Months Ended 31 March 2015 (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 receipts	730,012	1,121,979	1,570,812	3,422,803	765,963	919,716	1,496,551	3,182,230
Income on Sukuk certificates	-	-	-	-	-	-	-	-
Income on Government of Pakistan - Ijarah Sukuks	-	9,375,981	6,052,712	15,428,693	-	11,571,947	7,602,188	19,174,135
	730,012	10,497,960	7,623,524	18,851,496	765,963	12,491,663	9,098,739	22,356,365

12.1 Mark-up on non performing securities amounting to Rs. 2,072,550 (2015: Rs.1,662,854) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

13. MARK UP INCOME

Note	For the Quarter Ended 31 March 2016 (Un-audited)				For the Quarter Ended 31 March 2015 (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 receipts	374,448	287,180	728,968	1,390,596	154,469	155,304	274,211	583,984
Income on Sukuk certificates	-	-	-	-	-	-	-	-
Income on Government of Pakistan - Ijarah Sukuks	-	3,048,755	1,617,422	4,666,177	-	4,181,589	2,753,566	6,935,155
	374,448	3,335,935	2,346,390	6,056,773	154,469	4,336,893	3,027,777	7,519,139

13.1 Mark-up on non performing securities amounting to Rs. 81,188 (2015: Rs.44,412) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

14. CONTRIBUTION TABLE

	For the Nine Months Ended 31 March 2016 (Un-audited)							For the Nine Months Ended 31 March 2015 (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	31,426	15,226,739	78,786	14,199,492	123,303	23,538,023	52,964,254	33,658	14,886,273	120,673	20,611,989	53,320	9,621,786	45,120,048
Employers	64,427	30,877,269	224,079	40,486,120	131,466	25,112,088	96,475,477	50,805	21,968,114	247,912	42,240,406	131,935	23,731,758	87,940,278
	95,853	46,104,008	302,865	54,685,612	254,769	48,650,111	149,439,731	84,463	36,854,387	368,585	62,852,395	185,255	33,353,544	133,060,326

15. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

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

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

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

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

For the Nine Months Ended 31 March 2016 (Un-audited)					For the Nine Months Ended 31 March 2015 (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				

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

Atlas Asset Management Limited (Pension Fund Manager)

Remuneration for the period	3,051,253	1,393,937	688,967	-	5,134,157	2,459,036	1,836,736	1,105,989	-	5,401,761
Remuneration paid	3,051,487	1,466,172	744,277	-	5,261,936	1,808,534	1,363,189	837,851	-	4,009,574
Sindh sales tax on remuneration of the Pension Fund Manager	495,523	226,375	111,888	-	833,786	427,872	319,592	192,442	-	939,906
Federal Excise Duty on remuneration of the Pension Fund Manager	488,200	223,030	110,235	-	821,465	393,446	293,878	176,958	-	864,282
Front end fee	-	-	-	73,253	73,253	-	-	-	200,573	200,573
Others	-	-	-	197,526	197,526	-	-	-	-	-

Atlas Pension Islamic Fund

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

	For the Nine Months Ended 31 March 2016 (Un-audited)					For the Nine Months Ended 31 March 2015 (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				
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	305,116	278,782	206,682	-	790,580	245,910	220,415	165,893	-	632,218
Sindh Sales Tax on Remuneration of the Trustee	42,716	39,029	28,936	-	110,681	-	-	-	-	-
Trustee fee paid	305,136	274,418	202,607	-	782,161	238,708	214,019	162,308	-	615,035
Settlement charges	26,943	4,500	4,500	-	35,943	14,665	4,400	4,400	-	23,465
Sindh Sales Tax on settlement charges	3,772	630	630	-	5,032	-	-	-	-	-
Key management personnel										
Contributions	705,107	217,589	836,272	-	1,758,968	651,110	365,413	782,998	-	1,799,521
Contributions (Number of units)	1,458	1,207	4,405	-	7,070	1,514	2,140	4,350	-	8,004
Redemption	221,212	132,329	518,272	-	871,813	196,595	46,557	-	-	243,152
Redemption (Number of units)	465	727	2,709	-	3,901	451	273	-	-	724
Re-allocation	11,557	2,027	9,530	-	23,114	(1,009,952)	87,156	922,796	-	-
Re-allocation (Number of units)	24	11	50	-	85	(2,465)	510	5,204	-	3,249
Payment from Income Payment Plan	-	-	429,944	-	429,944	-	-	423,286	-	423,286
Payment from Income Payment Plan (Units)	-	-	2,250	-	2,250	-	-	2,344	-	2,344

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

	31 March 2016 (Un-audited)					30 June 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
Atlas Asset Management Limited (Pension Fund Manager)										
Investment at period / year end	79,995,400	30,391,280	32,144,240	-	142,530,920	83,014,940	29,438,440	31,118,360	-	143,571,740
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
Key management personnel										
Investment at period / year end	1,048,034	353,340	2,501,508	-	3,902,882	2,957,649	2,853,648	5,574,423	-	11,385,720
Units held (Number of units)	2,175	1,930	12,918	-	17,023	5,914	16,091	29,737	-	51,742

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of investments is determined as follows:

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

17. GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

17.2 Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 28 April 2016.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman








Azam Faruque
Director










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