



Atlas Pension Fund

Atlas Pension Islamic Fund

THIRD QUARTER REPORT

31 March 2017

(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 2017	7
CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED 31 MARCH 2017	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 31 MARCH 2017	9
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2017	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	35
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	36
CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS ENDED 31 MARCH 2017	37
CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED 31 MARCH 2017	38
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 31 MARCH 2017	39
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2017	40
CONDENSED INTERIM CASH FLOW STATEMENT	41
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS	43
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	44

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. Tariq Amin	(Independent Director)
	Mr. Shamshad Nabi	(Independent Director)
	Mr. Fahim 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. Tariq Amin
Members	Mr. Shamshad Nabi
	Mr. Fahim Ali Khan
Secretary	Mr. M. Uzair Uddin Siddiqui

Board Evaluation Committee

Chairman	Mr. Tariq Amin
Members	Mr. Shamshad Nabi
	Mr. Ali H. Shirazi
Secretary	Mr. M. Habib-ur-Rahman

Human Resource & Remuneration Committee

Chairman	Mr. Fahim 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	

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. Muhammad Faizan Ghori

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi - 75600
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Third Quarter Report 2016 -17

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 2017 of the FY 2016-17.

THE ECONOMY

During the period July-March FY 17, total exports stood at US\$15.12 billion as compared to US\$15.60 billion in the same period last year. The foreign exchange reserves of the country stood at US\$21.8 billion as on 24 March 2017 with SBP's share of US\$16.7 billion in the total liquid foreign exchange reserves. Foreign remittances for the period July-March FY 17 stood at US\$14.06 billion, which was a decrease of 2.29% YoY compared to the corresponding period last year. CPI inflation for the period of July-March FY 17 was recorded at 4%. The private sector credit increased by Rs.463 billion during July-March FY 17 as compared to an increase of Rs.306 billion in the same period last year. Moreover, LSM sector posted growth of 3.48% during July-January FY 17, while major crops, such as cotton has shown growth of 10% over previous year that has helped economy maintain growth momentum. The SBP in its latest monetary policy statement decided to keep the policy rate unchanged at 5.75%. Previously, accommodative monetary stance of SBP saw cumulative decline in policy rate of 425 bps since November 2014 till May 2016.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF-Equity Sub Fund increased by 29.10% from Rs.398.44 as on 30 June 2016 to Rs.514.40 as on 31 March 2017. The APF-Equity Sub Fund mainly invested in Commercial Banks, Cement and Fertilizer sectors. The Net Asset Value of APF-Gold Sub Fund decreased by 2.88% from Rs.114.44 to Rs.111.15 with total exposure in Gold based future contracts stood at 81.59%. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund appreciated by 3.96% (5.28% on annualized basis) and 4.20% (5.60% on annualized basis) respectively during the period under review. The APF-Debt- Sub Fund was mainly invested in Treasury Bills, Term Finance Certificates, Sukuks and Pakistan Investment Bonds and whereas APF-Money Market Sub Fund was mainly invested in Treasury Bills and high yielding bank deposits. The Net Assets of APF stood at Rs.988.73 million as on 31 March 2017.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund increased by 28.55% from Rs.525.06 as on 30 June 2016 to Rs.674.95 as on 31 March 2017. The APIF- Equity Sub Fund mainly invested in Cement, Oil and Gas Exploration and Fertilizers sectors. The Net Asset Values of APIF-Debt Sub Fund and APIF-Money Market Sub Fund appreciated by 4.12% (5.49% on annualized basis) and 3.66% (4.87% on annualized basis) respectively during the period under review. The APIF-Debt-Sub Fund was mainly invested in GoP Ijarah Sukuks, Sukuks and high yielding bank deposits and whereas APIF-Money Market Sub Fund was mainly invested in GoP Ijarah Sukuks and high yielding bank deposits. The Net Assets of APIF stood at Rs.954.99 million as on 31 March 2017.

TAXATION

WORKER'S WELFARE FUND (WWF)

On 10 November 2016 the Honorable Supreme Court of Pakistan (SCP) passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. The Federal Board of Revenue has filed a review petition in the SCP against the said judgment, which is pending for hearing. The Mutual Funds Association of Pakistan (MUFAP) consulted both legal and tax advisors who gave the opinion that the judgment has removed the very basis on which the demands were raised, therefore, there was no longer any liability against the mutual funds under the WWF Ordinance and that all cases pending in the Honorable Sindh High Court (SHC) or lower appellate forums will now be disposed of in light of the judgement of the SCP. Based on legal opinion, the entire provision against WWF held by the Mutual Funds and Voluntary Pension Funds till 30 June 2015 has been reversed on 12 January 2017.

SINDH WORKER'S WELFARE FUND (SWWF)

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of asset management companies whereby it was contested that mutual funds do not come under the ambit of the SWWF Act as these were not financial institutions or industrial establishments under the applicable laws, but were pass through investment vehicles and did not employ workers. The SRB had held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Division for resolution of the matter.

Atlas Pensions

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

FEDERAL EXCISE DUTY (FED)

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

WITHHOLDING TAX

With effect from 1 July 2015, FBR has required all entities whose income are exempt from income tax to obtain income tax exemption certificates from concerned commissioner of income tax by virtue of provision in section 159 of the Income Tax Ordinance, 2001 (Ordinance). So far mutual funds and approved pension funds were automatically allowed exemption from withholding tax by virtue of clause 47(B) of Part IV of the Second Schedule to Ordinance. The Company along with other AMCs filed a petition in the Honorable Sindh High Court against the new requirement of FBR. The Honorable Sindh High Court decided that the requirement of obtaining exemption certificate will apply to those entities as well whose income are otherwise exempt from tax. Thereafter, the company has filed a petition in the Supreme Court of Pakistan, on 20 April 2016 and the hearing is still pending.

RATINGS UPDATE

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

FUTURE OUTLOOK

Pakistan economic growth has accelerated in recent periods on the cumulative impact of the government's macroeconomic and structural reforms, lower oil prices, and improved security conditions. Inflation has been lower than expected, while foreign exchange reserves have remained above US\$ 21 billion. Trade reforms and regulatory changes have also helped improve business climate in the country. However, key challenges remain regarding declining exports, widening current account deficit and fiscal slippages that has resulted in widening of fiscal deficit. A major impetus to growth going forward will be the implementation of US\$ 46 billion program of infrastructure spending on roads, railways, pipelines and power projects under CPEC. Overall, improved macro-economic environment has thus opened up opportunity for efficient reforms to ensure improvements in the economy are sustainable.

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

جسے اللہ رکھے اسے کون چکھے

If Allah will not, no one can Harm

ACKNOWLEDGEMENT

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

Karachi: 27 April 2017

Yusuf H. Shirazi
Chairman

Atlas Pension Fund

Corporate Information

Trustee

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

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Pension Fund

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

AS AT 31 MARCH 2017

		31 March 2017 (Un-audited)						30 June 2016 (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													
	4	40,278,551	124,018,302	89,105,637	29,576,764	1,071,384	284,050,638	13,876,486	59,985,074	46,880,451	28,013,761	16,034,777	164,790,549
		-	-	-	-	-	-	-	-	-	-	-	-
	5	387,561,461	183,087,195	130,508,349	-	-	701,157,005	3,978,395	239,966,487	181,788,650	-	-	3,978,395
		269,266	329,114	197,218	23,350	-	818,948	-	-	-	-	-	717,542,617
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
		3,354,839	-	-	-	-	3,354,839	715,000	-	-	1,543,743	-	1,543,743
	6	110,404	642,776	202,853	89,677	-	1,043,710	57,681	4,926,376	4,542,428	55,484	-	9,581,969
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	6,859,687	-	6,859,687	-	-	-	8,012,293	-	8,012,293
		905,434	651,709	208,054	561,418	2,852	2,329,467	7,063,168	5,292,328	6,808,097	83,925	2,852	19,250,370
		432,479,955	308,729,096	220,222,111	37,110,896	1,074,236	999,616,294	321,478,210	310,170,265	240,019,626	37,709,206	16,037,629	925,414,936
LIABILITIES													
		95,938	80,088	40,123	-	-	216,149	3,305	1,641,460	213,238	165,898	123,776	2,147,677
		-	-	-	-	-	-	446,390	-	-	-	-	446,390
	7	2,376,891	1,511,361	918,775	273,227	-	5,080,254	2,180,174	1,500,550	920,755	272,298	-	4,873,777
	8	66,200	44,247	32,240	5,206	-	147,893	46,559	42,091	32,841	5,065	-	126,556
		98,140	76,318	56,484	9,019	-	239,961	90,897	91,085	71,748	11,011	-	264,741
		-	-	-	104,082	-	104,082	-	-	-	-	-	-
	9	66,244	53,327	40,077	6,297	-	165,945	63,036	63,138	49,763	7,666	-	183,603
	10	2,523,677	791,728	455,868	85,585	1,074,236	4,931,094	3,184,049	1,609,771	1,111,997	127,584	15,913,853	21,947,254
		5,227,090	2,557,069	1,543,567	483,416	1,074,236	10,885,378	6,014,410	4,948,095	2,400,342	589,522	16,037,629	29,989,998
		427,252,865	306,172,027	218,678,544	36,627,480	-	988,730,916	315,463,800	305,222,170	237,619,284	37,119,684	-	895,424,938
Represented by:													
PARTICIPANTS' SUB-FUNDS													
		427,252,865	306,172,027	218,678,544	36,627,480	-	988,730,916	315,463,800	305,222,170	237,619,284	37,119,684	-	895,424,938
		(as per statement attached)											
	11	830,591	1,336,931	1,000,588	329,537			791,745	1,385,597	1,132,972	324,352		
		514.40	229.01	218.55	111.15			398.44	220.28	209.73	114.44		
	12												

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Third Quarter Report 2016 -17

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2017

For the Nine Months Ended 31 March 2017 (Un-audited)

For the Nine Months Ended 31 March 2016 (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	886,714	14,873,833	10,236,907	1,369,472	27,366,926	541,604	16,458,678	10,671,692	1,385,375	29,057,349
Dividend income	15,067,325	-	-	-	15,067,325	10,664,125	-	-	-	10,664,125
Capital gain / (loss) on sale of investments at fair value through income statement - net	55,027,787	-	-	-	55,027,787	(7,909,185)	-	-	-	(7,909,185)
Net unrealised appreciation / (diminution) on re-measurement of investments 'classified as financial assets at fair value through profit or loss'	31,633,370	-	-	-	31,633,370	(13,351,674)	-	-	-	(13,351,674)
	86,661,157	-	-	-	86,661,157	(21,260,859)	-	-	-	(21,260,859)
Realised (loss) / gain on gold contracts	-	-	-	(1,892,479)	(1,892,479)	-	-	-	877,741	877,741
Realised loss on government securities	-	-	-	-	-	-	-	-	(3,755)	(3,755)
Net unrealised (loss) / gain on future contracts of gold	-	-	-	(104,082)	(104,082)	-	-	-	308,526	308,526
Gain / (loss) on sale / maturity of 'available for sale investments' - net	-	938,018	(197,415)	-	740,603	-	4,152,188	37,281	-	4,189,469
	102,615,196	15,811,851	10,039,492	(627,089)	127,839,450	(10,055,130)	20,610,866	10,708,973	2,567,887	23,832,596
EXPENDITURE										
Remuneration of Pension Fund Manager	4,421,323	1,718,915	847,812	271,094	7,259,144	2,989,337	1,516,796	796,898	242,212	5,545,243
Sindh sales tax on remuneration of the Pension Fund Manager	574,772	223,459	110,216	35,242	943,689	485,468	246,328	129,416	39,334	900,546
Federal Excise Duty on remuneration of the Pension Fund Manager	-	-	-	-	-	478,295	242,688	127,503	38,753	887,239
Remuneration to the Central Depository Company of Pakistan Limited	442,136	343,788	254,349	40,661	1,080,934	298,936	303,361	239,068	36,321	877,686
Sindh sales tax on remuneration of the Trustee	57,478	44,692	33,065	5,286	140,521	41,851	42,470	33,469	5,085	122,875
Annual fee - Securities and Exchange Commission of Pakistan	98,140	76,318	56,484	9,019	239,961	66,382	67,369	53,092	8,059	194,902
Auditor's remuneration	68,105	52,979	39,197	6,266	166,547	46,418	47,099	37,110	5,641	136,268
Legal and Professional Charges	10,474	7,174	5,300	812	23,760	23,848	23,325	18,998	2,974	69,145
Securities' transaction cost and settlement charges	941,717	15,060	9,452	97,716	1,063,945	476,718	31,122	5,788	90,949	604,577
Bank charges	89,546	14,577	13,581	10,386	128,090	38,736	14,466	10,403	9,225	72,830
Provision for Workers' Welfare Fund	(3,176,695)	(1,605,011)	(1,108,155)	(127,043)	(6,016,904)	-	361,517	185,145	41,787	588,449
Provision for Sindh Workers' Welfare Fund	2,514,127	790,810	455,193	85,476	3,845,606	-	-	-	-	-
	6,041,123	1,682,761	716,494	434,915	8,875,293	4,945,989	2,896,541	1,636,890	520,340	9,999,760
Net Income / (Loss) for the period	96,574,073	14,129,090	9,322,998	(1,062,004)	118,964,157	(15,001,119)	17,714,325	9,072,083	2,047,547	13,832,836
Earnings / (Loss) per unit	116.27	10.57	9.32	(3.22)		(19.80)	13.85	8.51	6.32	

The annexed notes 1 to 19 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

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2017

For the Quarter Ended 31 March 2017 (Un-audited)

For the Quarter Ended 31 March 2016 (Un-audited)

Note	For the Quarter Ended 31 March 2017 (Un-audited)					For the Quarter Ended 31 March 2016 (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-----				
INCOME										
Interest income	318,063	4,516,285	3,241,812	452,279	8,528,439	328,624	5,105,501	3,533,174	435,490	9,402,789
Dividend income	4,552,550	-	-	-	4,552,550	3,577,375	-	-	-	3,577,375
Capital gain/(loss) on sale of investments at fair value through income statement - net	26,391,298	-	-	-	26,391,298	(4,487,785)	-	-	-	(4,487,785)
Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(37,485,744)	-	-	-	(37,485,744)	4,361,461	-	-	-	4,361,461
	(11,094,446)	-	-	-	(11,094,446)	(126,324)	-	-	-	(126,324)
Realised gain on gold contracts	-	-	-	884,012	884,012	-	-	-	2,132,082	2,132,082
Realise loss on government securities	-	-	-	-	-	-	-	-	(122)	(122)
Net unrealised gain on future contracts of gold	-	-	-	1,258,148	1,258,148	-	-	-	1,532,071	1,532,071
(Loss)/Gain on sale/maturity of 'available for sale investments' - net	-	(14,265)	3,618	-	(10,647)	-	1,773,296	7,467	-	1,780,763
	(6,223,833)	4,502,020	3,245,430	2,594,439	4,118,056	3,779,675	6,878,797	3,540,641	4,099,521	18,298,634
EXPENDITURE										
Remuneration of Pension Fund Manager	1,638,075	556,219	272,471	87,951	2,554,716	978,626	505,513	278,448	83,578	1,846,165
Sindh sales tax on remuneration of the Pension Fund Manager	212,950	72,309	35,422	11,433	332,114	158,929	82,095	45,220	13,572	299,816
Federal Excise Duty on remuneration of the Pension Fund Manager	-	-	-	-	-	156,581	80,883	44,551	13,371	295,386
Remuneration to the Central Depository Company of Pakistan Limited	163,810	111,250	81,741	13,192	369,993	97,863	101,102	83,534	12,536	295,035
Sindh sales tax on remuneration of the Trustee	21,296	14,462	10,626	1,715	48,099	13,701	14,154	11,695	1,755	41,305
Annual fee - Securities and Exchange Commission of Pakistan	36,362	24,690	18,154	2,928	82,134	21,726	22,445	18,545	2,783	65,499
Auditor's remuneration	23,196	17,362	13,380	2,047	55,985	15,160	15,663	12,940	1,938	45,701
Legal and Professional charges	10,474	7,174	5,300	812	23,760	20,526	21,140	17,368	2,713	61,747
Securities' transaction cost and settlement charges	271,299	3,601	4,673	41,255	320,828	127,202	8,475	2,019	36,070	173,766
Bank charges	35,020	5,077	4,396	5,534	50,027	5,973	9,763	7,675	8,140	31,551
Provision for Workers' Welfare Fund	(3,176,695)	(1,605,011)	(1,108,155)	(127,043)	(6,016,904)	-	120,351	60,373	41,787	222,511
Provision for Sindh Workers' Welfare Fund	2,514,127	790,810	455,193	85,476	3,845,606	-	-	-	-	-
	1,749,934	(2,057)	(206,799)	125,300	1,666,358	1,596,287	981,584	582,368	218,243	3,378,482
Net (Loss)/ Income for the period	(7,973,747)	4,504,077	3,452,229	2,469,139	2,451,698	2,183,388	5,897,213	2,958,273	3,881,278	14,920,152
(Loss) / Earnings per unit	(9.60)	3.37	3.45	7.49		2.88	4.61	2.78	11.97	

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Third Quarter Report 2016 -17

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2017

	For the Nine Months Ended 31 March 2017 (Un-audited)					For the Nine Months Ended 31 March 2016 (Un-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-----				
Net income / (loss) for the period	96,574,073	14,129,090	9,322,998	(1,062,004)	118,964,157	(15,001,119)	17,714,325	9,072,083	2,047,547	13,832,836
Income that may be re-classified subsequently to Income Statement										
Net unrealised diminution on re-measurement of investments classified as 'available for sale'	-	(2,299,787)	(49,240)	-	(2,349,027)	-	(2,924,627)	(56,823)	-	(2,981,450)
Total comprehensive income / (loss) for the period	96,574,073	11,829,303	9,273,758	(1,062,004)	116,615,130	(15,001,119)	14,789,698	9,015,260	2,047,547	10,851,386

The annexed notes 1 to 19 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

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2017

	For the Quarter Ended 31 March 2017 (Un-audited)					For the Quarter Ended 31 March 2016 (Un-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-----				
Net (loss)/ income for the period	(7,973,747)	4,504,077	3,452,229	2,469,139	2,451,698	2,183,388	5,897,213	2,958,273	3,881,278	14,920,152
Income that may be re-classified subsequently to Income Statement										
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	-	3,904	(352)	-	3,552	-	(1,399,284)	25,079	-	(1,374,205)
Total comprehensive (loss) / income for the period	(7,973,747)	4,507,981	3,451,877	2,469,139	2,455,250	2,183,388	4,497,929	2,983,352	3,881,278	13,545,947

The annexed notes 1 to 19 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 2017

Third Quarter Report 2016 -17

For the Nine Months Ended 31 March 2017 (Un-audited)

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income/(loss) for the period

Adjustments for:

Interest income

Dividend income

(Gain)/ Loss on sale of investments at fair value

through income statement - net

Net unrealised (appreciation)/ diminution on
re-measurement of investments classified as

financial assets 'at fair value through profit or loss

Realised loss on government securities

Realised loss / (gain) on gold contracts

Net unrealised loss / (gain) on future contracts of gold

Capital (gain) / loss on sale / maturity of

available for sale investments - net

Provision for Workers' Welfare Fund

Provision for Sindh Workers' Welfare Fund

Decrease / (Increase) in assets

Receivable against sale of investments

Margin deposits with Pakistan Mercantile

Exchange Limited against future contracts

Security deposits and other receivables

(Decrease) / Increase in liabilities

Payable against redemption of units

Payable against purchase of investments

Payable to the Pension Fund Manager

Payable to Central Depository Company

of Pakistan Limited - Trustee

Payable to the Securities and

Exchange Commission of Pakistan

Payable to the auditors

Accrued expenses and other liabilities

Interest received

Dividend received

Investments made during the period

Investments sold during the period

Net cash generated from / (used in)

operating activities

For the Nine Months Ended 31 March 2017 (Un-audited)						For the Nine Months Ended 31 March 2016 (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-----					
96,574,073	14,129,090	9,322,998	(1,062,004)	-	118,964,157	(15,001,119)	17,714,325	9,072,083	2,047,547	-	13,832,836
(886,714)	(14,873,833)	(10,236,907)	(1,369,472)	-	(27,366,926)	(541,604)	(16,458,678)	(10,671,692)	(1,385,375)	-	(29,057,349)
(15,067,325)	-	-	-	-	(15,067,325)	(10,664,125)	-	-	-	-	(10,664,125)
(55,027,787)	-	-	-	-	(55,027,787)	7,909,185	-	-	-	-	7,909,185
(31,633,370)	-	-	-	-	(31,633,370)	13,351,674	-	-	-	-	13,351,674
-	-	-	-	-	-	-	-	-	3,755	-	3,755
-	-	-	1,892,479	-	1,892,479	-	-	-	(877,741)	-	(877,741)
-	-	-	104,082	-	104,082	-	-	-	(308,526)	-	(308,526)
-	(938,018)	197,415	-	-	(740,603)	-	(4,152,188)	(37,281)	-	-	(4,189,469)
3,176,695	1,605,011	1,108,155	127,043	-	6,016,904	-	361,517	185,145	41,787	-	588,449
(2,514,127)	790,810	455,193	85,476	-	(1,182,648)	-	-	-	-	-	-
(5,378,555)	713,060	846,854	(222,396)	-	(4,041,037)	(4,945,989)	(2,535,024)	(1,451,745)	(478,553)	-	(9,411,311)
3,978,395	-	-	-	-	3,978,395	(1,527,583)	-	-	-	-	(1,527,583)
-	-	-	1,152,606	-	1,152,606	-	-	-	924,550	-	924,550
6,157,734	4,640,619	6,600,043	(477,493)	-	16,920,903	(253,174)	(518,084)	(35,165)	(24,178)	-	(830,601)
10,136,129	4,640,619	6,600,043	675,113	-	22,051,904	(1,780,757)	(518,084)	(35,165)	900,372	-	(1,433,634)
92,633	(1,561,372)	(173,115)	(165,898)	(123,776)	(1,931,528)	2,595	15,678	(108,484)	-	13,501	(76,710)
(446,390)	-	-	-	-	(446,390)	(4,173,817)	-	-	-	-	(4,173,817)
196,717	10,811	(1,980)	929	-	206,477	579,933	154,472	75,403	32,429	33,296	875,533
19,641	2,156	(601)	141	-	21,337	8,859	6,307	8,869	1,111	-	25,146
7,243	(14,767)	(15,264)	(1,992)	-	(24,780)	(5,811)	(8,246)	(2,024)	(2,743)	-	(18,824)
3,208	(9,811)	(9,686)	(1,369)	-	(17,658)	(13,960)	(16,005)	(9,154)	(3,434)	-	(42,553)
(1,322,940)	(3,213,864)	(2,219,477)	(254,518)	(14,839,617)	(21,850,416)	48,853	(5,302)	3,044	152	(3,865,779)	(3,819,032)
(1,449,888)	(4,786,847)	(2,420,123)	(422,707)	(14,963,393)	(24,042,958)	(3,553,348)	146,904	(32,346)	27,515	(3,818,982)	(7,230,257)
833,991	11,875,592	6,202,690	872,929	-	19,785,202	448,330	16,511,108	454,260	813,413	-	18,227,113
12,427,486	-	-	12,427,486	-	24,912,688	8,351,954	-	-	-	-	8,351,954
(515,534,920)	(1,182,067,157)	(1,207,535,471)	(69,886,386)	-	(2,975,023,934)	(291,176,170)	(624,195,159)	(711,588,603)	(39,218,224)	-	(1,666,178,156)
510,422,096	1,244,866,521	1,266,942,909	70,000,000	-	3,092,231,526	277,924,588	640,952,559	739,834,502	60,035,529	-	1,718,747,178
8,148,653	74,674,956	65,610,128	986,543	-	149,420,280	(4,451,298)	33,268,508	28,700,159	21,630,720	-	79,148,089
11,456,339	75,241,788	70,636,902	1,016,553	(14,963,393)	143,388,189	(14,731,392)	30,362,304	27,180,903	22,080,054	(3,818,982)	61,072,887

c/f

Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED 31 MARCH 2017

For the Nine Months Ended 31 March 2017 (Un-audited)							For the Nine Months Ended 31 March 2016 (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-----						
Net cash generated from/ (used in) operating activities	b/ f	11,456,339	75,241,788	70,636,902	1,016,553	(14,963,393)	143,388,189	(14,731,392)	30,362,304	27,180,903	22,080,054	(3,818,982)	61,072,887
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts on issue of units													
- Directly by participants		40,139,522	27,380,089	27,334,604	559,664	-	95,413,879	37,118,327	39,341,448	76,119,490	780,766	-	153,560,031
Payment on redemptions of units													
- Directly by participants		(15,461,915)	(30,894,287)	(47,192,906)	(13,214)	-	(93,562,322)	(11,137,899)	(38,480,191)	(60,035,744)	(300,596)	-	(109,954,430)
- Transfer to other Pension Fund		(9,731,881)	(7,694,362)	(8,553,414)	-	-	(25,979,657)	(6,008,029)	(480,671)	(792,935)	-	-	(7,281,635)
		(25,193,796)	(38,588,649)	(55,746,320)	(13,214)	-	(119,541,979)	(17,145,928)	(38,960,862)	(60,828,679)	(300,596)	-	(117,236,065)
Net cash generated from/ (used in) financing activities		14,945,726	(11,208,560)	(28,411,716)	546,450	-	(24,128,100)	19,972,399	580,586	15,290,811	480,170	-	36,323,966
Net increase/ (decrease) in cash and cash equivalents		26,402,065	64,033,228	42,225,186	1,563,003	(14,963,393)	119,260,089	5,241,007	30,942,890	42,471,714	22,560,224	(3,818,982)	97,396,853
Cash and cash equivalents at the beginning of the period		13,876,486	59,985,074	46,880,451	28,013,761	16,034,777	164,790,549	18,131,791	16,041,271	40,134,454	6,416,566	3,997,113	84,721,195
Cash and cash equivalents at the end of the period	4	40,278,551	124,018,302	89,105,637	29,576,764	1,071,384	284,050,638	23,372,798	46,984,161	82,606,168	28,976,790	178,131	182,118,048

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

Third Quarter Report 2016 -17

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2017

Note	For the Nine Months Ended 31 March 2017 (Un-audited)					For the Nine Months Ended 31 March 2016 (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	Market Sub-Fund	Sub-Fund	
	Rupees-----					Rupees-----				
Net assets at the beginning of the period	315,463,800	305,222,170	237,619,284	37,119,684	895,424,938	268,049,084	260,566,857	196,200,001	32,349,574	757,165,516
Issue of units										
- Directly by participants	40,408,788	27,709,203	27,531,822	583,014	96,232,827	37,118,327	39,541,448	76,119,490	780,766	153,560,031
Redemption of units										
- Directly by participants	(15,461,915)	(30,894,287)	(47,192,906)	(13,214)	(93,562,322)	(11,137,899)	(38,480,191)	(60,035,744)	(300,596)	(109,954,430)
- Transfer to other Pension Fund	(9,731,881)	(7,694,362)	(8,553,414)	-	(25,979,657)	(6,008,029)	(480,671)	(792,935)	-	(7,281,635)
	(25,193,796)	(38,588,649)	(55,746,320)	(13,214)	(119,541,979)	(17,145,928)	(38,960,862)	(60,828,679)	(300,596)	(117,236,065)
Net Income / (Loss) for the period	41,546,286	13,191,072	9,520,413	(1,062,004)	63,195,767	(7,091,934)	13,562,137	9,034,802	2,047,547	17,552,552
Capital gain / (loss) on sale of investments at fair value through income statement - net	55,027,787	-	-	-	55,027,787	(7,909,185)	-	-	-	(7,909,185)
Gain / (loss) on sale / maturity of 'available for sale investments' - net	-	938,018	(197,415)	-	740,603	-	4,152,188	37,281	-	4,189,469
Other comprehensive loss for the period	-	(2,299,787)	(49,240)	-	(2,349,027)	-	(2,924,627)	(56,823)	-	(2,981,450)
Total comprehensive income / (loss) for the period	96,574,073	11,829,303	9,273,758	(1,062,004)	116,615,130	(15,001,119)	14,789,698	9,015,260	2,047,547	10,851,386
Net assets at the end of the period	427,252,865	306,172,027	218,678,544	36,627,480	988,730,916	273,020,364	275,937,141	220,506,072	34,877,291	804,340,868

The annexed notes 1 to 19 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

Tariq Amin
Director

Atlas Pension Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2017

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 Supplemental Trust Deed dated 6 June 2013, with the approval of the SECP. The Offering Document has been amended through the First Supplement dated 18 December 2008, the Second Supplement dated 28 March 2011 which has been further amended on 2 June 2016, the Third Supplement dated 15 July 2013, Fourth Supplement dated 31 March 2015, and Fifth Supplement dated 4 August 2015, with the approval of 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 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 Supplemental Trust Deed executed on 6 June 2013 between AAML as the Pension Fund Manager and the CDC as the Trustee. The First Supplemental Trust Deed was approved by the SECP under the Voluntary Pension System Rules, 2005 (VPS Rules) vide letter no.9(1)SEC/SCD/PW-AAML-01/536 dated 14 June 2013, and the core investment of Rs.30 million by the Pension Fund Manager was invested on 28 June 2013. Approval of the 3rd Supplemental Offering Document of the Fund was received on 15 July 2013 from the SECP, whereafter, the APF - GSF was launched for public subscription w.e.f. 16 July 2013.

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

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

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

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

APF - Gold Sub-Fund (APF - GSF)

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2016.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2016.

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 2016.

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 2016.

4. BANK BALANCES

Note	31 March 2017 (Un-audited)						30 June 2016 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total
	-----Rupees-----						-----Rupees-----					
In current account	-	-	-	-	849,520	849,520	-	-	-	-	15,693,632	15,693,632
In savings accounts	40,278,551	124,018,302	89,105,637	29,576,764	221,864	283,201,118	13,876,486	59,985,074	46,880,451	28,013,761	341,145	149,096,917
	40,278,551	124,018,302	89,105,637	29,576,764	1,071,384	284,050,638	13,876,486	59,985,074	46,880,451	28,013,761	16,034,777	164,790,549

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 5.30% per annum (30 June 2016: 6.40% per annum).

4.2 These carry interest rate ranging between 5.00% to 6.15% per annum (30 June 2016: 5.45% to 6.40% per annum).

Atlas Pension Fund

5. INVESTMENTS - NET

Note	31 March 2017 (Un-audited)					30 June 2016 (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-----						
5.1	387,561,461	-	-	-	387,561,461	295,787,480	-	-	-	295,787,480		
5.2	-	142,074,598	130,508,349	-	272,582,947	-	74,848,296	93,565,972	-	168,414,268		
5.3	-	22,801,651	-	-	22,801,651	-	22,748,062	-	-	22,748,062		
5.4	-	14,658,000	-	-	14,658,000	-	-	-	-	-		
5.5	-	3,552,946	-	-	3,552,946	-	142,370,129	88,222,678	-	230,592,807		
	-	183,087,195	130,508,349	-	313,595,544	-	239,966,487	181,788,650	-	421,755,137		
	387,561,461	183,087,195	130,508,349	-	701,157,005	295,787,480	239,966,487	181,788,650	-	717,542,617		

Third Quarter Report 2016 -17

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

Name of the investee company	As at 01 July 2016	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 March 2017	Carrying Value as at 31 March 2017	Market Value as at 31 March 2017	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.

MODARABA

B.R.R. Guardian Modaraba	-	250,000	-	250,000	-	-	-	-	-
	-	250,000	-	250,000	-	-	-	-	-

INVESTMENT COMPANIES

Arif Habib Limited	-	121,000	-	39,000	82,000	8,248,879	7,700,620	1.80	0.1491
Jahangir Siddiqui & Company Limited	-	80,000	-	80,000	-	-	-	-	-
	-	201,000	-	119,000	82,000	8,248,879	7,700,620	1.80	-

COMMERCIAL BANKS

Allied Bank Limited	-	10,300	-	-	10,300	968,200	968,200	0.23	0.0009
Askari Bank Limited	-	75,000	-	75,000	-	-	-	-	-
Bank Al Habib Limited	355,000	180,000	-	460,000	75,000	3,266,063	4,016,250	0.94	0.0067
Bank Alfalah Limited	220,000	550,000	-	185,000	585,000	18,153,680	21,141,900	4.95	0.0367
Faysal Bank Limited	-	490,000	-	490,000	-	-	-	-	-
Habib Bank Limited	90,000	48,000	-	55,000	83,000	18,114,808	22,377,630	5.24	0.0057
Habib Metropolitan Bank Limited	-	480,000	-	365,000	115,000	4,179,112	3,631,700	0.85	0.0110
MCB Bank Limited	35,900	73,000	-	58,900	50,000	11,863,722	11,370,000	2.66	0.0045
Meezan Bank Limited	-	100,000	-	100,000	-	-	-	-	-
National Bank Of Pakistan	-	182,500	-	87,500	95,000	7,278,161	7,093,650	1.66	0.0045
Summit Bank Limited	-	450,000	-	450,000	-	-	-	-	-
The Bank Of Punjab	-	200,000	-	200,000	-	-	-	-	-
United Bank Limited	90,000	43,000	-	33,000	100,000	19,745,886	22,763,000	5.33	0.0082
	790,900	2,881,800	-	2,559,400	1,113,300	83,569,632	93,362,330	21.86	-

INSURANCE

Adamjee Insurance Company Limited	-	331,500	-	241,500	90,000	5,160,193	6,806,700	1.59	0.0257
Century Insurance Company Limited	-	37,500	-	37,500	-	-	-	-	-
EFU General Insurance Limited	-	12,500	-	-	12,500	1,816,755	2,165,125	0.51	0.0063
EFU Life Assurance Limited	-	22,000	-	-	22,000	4,759,035	5,729,240	1.34	0.0220
Pakistan Reinsurance Company Limited	-	75,000	-	75,000	-	-	-	-	-
	-	478,500	-	354,000	124,500	11,735,983	14,701,065	3.44	-

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 2016	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 March 2017	Carrying Value as at 31 March 2017	Market Value as at 31 March 2017	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.

TEXTILE SPINNING

Gadoon Textile Mills Limited	-	10,000	-	10,000	-	-	-	-	-
	-	10,000	-	10,000	-	-	-	-	-

TEXTILE COMPOSITE

Gul Ahmed Textile Mills Limited	102,000	200,000	-	222,000	80,000	4,258,243	3,360,000	0.79	0.0269
Gul Ahmed Textile Mills Limited - Letter of Right	-	-	16,000	-	16,000	-	272,000	0.06	0.0054
Nishat (Chunian) Limited	-	265,000	-	140,000	125,000	8,578,890	7,571,250	1.77	0.0520
Nishat Mills Limited	112,500	15,000	-	60,500	67,000	7,729,662	11,068,400	2.59	0.0191
The Crescent Textile Mills Limited	-	50,000	-	50,000	-	-	-	-	-
	214,500	530,000	16,000	472,500	288,000	20,566,795	22,271,650	5.21	

WOOLLEN

Bannu Woollen Mills Limited	-	50,500	-	50,500	-	-	-	-	-
	-	50,500	-	50,500	-	-	-	-	-

SUGAR & ALLIED INDUSTRIES

Habib Sugar Mills Limited	-	60,000	-	60,000	-	-	-	-	-
	-	60,000	-	60,000	-	-	-	-	-

CEMENT

D.G. Khan Cement Company Limited	85,000	48,000	-	80,000	53,000	10,504,799	12,317,200	2.88	0.0121
Dewan Cement Limited	-	150,000	-	150,000	-	-	-	-	-
Fauji Cement Company Limited	185,000	180,000	-	55,000	310,000	11,737,646	13,230,800	3.10	0.0225
Kohat Cement Company Limited	12,500	22,500	-	-	35,000	9,294,205	9,218,650	2.16	0.0227
Lucky Cement Limited	22,000	7,000	-	12,000	17,000	12,647,236	14,235,630	3.33	0.0053
Pioneer Cement Limited	57,500	40,000	-	54,000	43,500	4,624,273	6,220,500	1.46	0.0192
Thatta Cement Company Limited	-	50,000	-	50,000	-	-	-	-	-
	362,000	497,500	-	401,000	458,500	48,808,159	55,222,780	12.93	

Third Quarter Report 2016 -17

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 2016	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 March 2017	Carrying Value as at 31 March 2017	Market Value as at 31 March 2017	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.									
REFINERY									
Attock Refinery Limited	-	10,000	-	10,000	-	-	-	-	-
National Refinery Limited	12,500	8,500	-	13,500	7,500	5,549,589	5,347,125	1.25	0.0094
	12,500	18,500	-	23,500	7,500	5,549,589	5,347,125	1.25	
POWER GENERATION & DISTRIBUTION									
Engro Powergen Qadirpur Limited	-	65,000	-	65,000	-	-	-	-	-
Nishat Chunian Power Limited	60,000	65,000	-	6,500	118,500	6,425,938	5,688,000	1.33	0.0323
Nishat Power Limited	-	233,500	-	233,500	-	-	-	-	-
The Hub Power Company Limited	25,000	175,500	-	77,500	123,000	15,107,296	16,120,380	3.77	0.0106
	85,000	539,000	-	382,500	241,500	21,533,234	21,808,380	5.10	
OIL AND GAS MARKETING COMPANIES									
Attock Petroleum Limited	2,500	-	-	2,500	-	-	-	-	-
Hi-Tech Lubricants Limited	50,000	47,500	-	97,500	-	-	-	-	-
Pakistan State Oil Company Limited	51,000	5,500	-	29,500	27,000	10,432,011	11,435,040	2.68	0.0099
Sui Northern Gas Pipelines Limited	-	70,000	-	70,000	-	-	-	-	-
	103,500	123,000	-	199,500	27,000	10,432,011	11,435,040	2.68	
OIL AND GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	24,000	14,150	-	28,150	10,000	9,735,020	15,204,700	3.56	0.0091
Oil & Gas Development Company Limited	125,000	117,000	-	167,000	75,000	10,876,410	11,123,250	2.60	0.0017
Pakistan Oilfields Limited	44,500	51,500	-	69,500	26,500	11,268,440	11,793,825	2.76	0.0112
Pakistan Petroleum Limited	62,500	37,000	-	54,500	45,000	7,103,891	6,970,950	1.63	0.0023
	256,000	219,650	-	319,150	156,500	38,983,761	45,092,725	10.55	
ENGINEERING									
Amreli Steels Limited	65,000	60,000	-	125,000	-	-	-	-	-
International Industries Limited	-	68,500	-	41,500	27,000	5,999,212	6,547,230	1.53	0.0225
International Steels Limited	-	20,000	-	20,000	-	-	-	-	-
Mughal Iron And Steel Industries Limited	750	75,000	-	75,000	750	76,514	105,773	0.02	0.0006
	65,750	223,500	-	261,500	27,750	6,075,726	6,653,003	1.55	

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 2016	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 March 2017	Carrying Value as at 31 March 2017	Market Value as at 31 March 2017	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.									
AUTOMOBILE ASSEMBLER									
Indus Motor Company Limited	-	5,000	-	1,240	3,760	6,139,710	5,984,266	1.40	0.0048
Millat Tractors Limited	-	3,000	-	500	2,500	1,524,580	3,291,011	0.77	0.0056
Pak Suzuki Motor Company Limited	7,000	6,000	-	7,000	6,000	4,217,710	3,719,820	0.87	0.0073
	7,000	14,000	-	8,740	12,260	11,882,000	12,995,097	3.04	
AUTOMOBILE PARTS AND ACCESSORIES									
Agriauto Industries Limited (face value Rs. 5)	7,000	11,000	-	18,000	-	-	-	-	-
Thal Limited (face value Rs. 5)	10,000	5,000	-	10,000	5,000	2,495,857	2,650,000	0.62	0.0062
	17,000	16,000	-	28,000	5,000	2,495,857	2,650,000	0.62	
CABLES AND ELECTRICAL GOODS									
Pak Elektron Limited	-	122,500	-	72,500	50,000	3,770,066	4,605,000	1.08	0.0100
	-	122,500	-	72,500	50,000	3,770,066	4,605,000	1.08	
TRANSPORT									
Pakistan National Shipping Corporation	-	30,000	-	30,000	-	-	-	-	-
	-	30,000	-	30,000	-	-	-	-	
TECHNOLOGY AND COMMUNICATIONS									
Hum Network Limited (face value Rs. 1)	-	925,000	-	175,000	750,000	10,076,648	9,300,000	2.18	0.0794
Netsol Technologies Limited	40,000	20,000	-	60,000	-	-	-	-	-
Pakistan Telecommunication Company Limited	200,000	300,000	-	500,000	-	-	-	-	-
	240,000	1,245,000	-	735,000	750,000	10,076,648	9,300,000	2.18	
FERTILIZER									
Dawood Hercules Corporation Limited	-	10,000	-	-	10,000	1,319,999	1,325,100	0.31	0.0021
Engro Corporation Limited	59,000	52,000	-	63,500	47,500	14,890,450	17,480,950	4.09	0.0091
Engro Fertilizers Limited	250,000	300,000	-	115,000	435,000	29,115,437	27,257,100	6.38	0.0326
Fauji Fertilizer Company Limited	45,000	40,000	-	85,000	-	-	-	-	-
	354,000	402,000	-	263,500	492,500	45,325,886	46,063,150	10.78	

Third Quarter Report 2016-17

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 2016	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 March 2017	Carrying Value as at 31 March 2017	Market Value as at 31 March 2017	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.									
PHARMACEUTICALS									
Abbott Laboratories (Pakistan) Limited	5,000	-	-	500	4,500	3,393,000	4,227,930	0.99	0.0046
Ferozsons Laboratories Limited	-	5,000	-	5,000	-	-	-	-	-
Glaxosmithkline Pakistan Limited	-	15,000	-	15,000	-	-	-	-	-
The Searle Company Limited	-	4,000	400	-	4,400	2,679,510	2,780,448	0.65	0.0029
	5,000	24,000	400	20,500	8,900	6,072,510	7,008,378	1.64	
CHEMICALS									
Akzo Nobel Pakistan Limited	-	15,000	-	15,000	-	-	-	-	-
Archroma Pakistan Limited	-	3,000	-	-	3,000	2,099,700	2,280,000	0.53	0.0088
ICI Pakistan Limited	-	2,500	-	2,500	-	-	-	-	-
Sitara Chemical Industries Limited	-	13,000	-	4,000	9,000	5,111,098	4,995,000	1.17	0.0420
	-	33,500	-	21,500	12,000	7,210,798	7,275,000	1.70	
FOODS AND PERSONAL CARE PRODUCTS									
Al Shaheer Corporation Limited	55,900	29,000	12,735	90,000	7,635	375,556	357,318	0.08	0.0054
Engro Foods Limited	17,500	-	-	5,000	12,500	2,041,625	2,030,500	0.48	0.0016
Nestle Pakistan Limited	400	60	-	-	460	3,460,000	4,183,700	0.98	0.0010
Rafhan Maize Products Company Limited	-	500	-	-	500	3,786,900	3,700,000	0.87	0.0054
Treet Corporation Limited	-	70,900	-	70,000	-	-	-	-	-
	73,800	99,560	12,735	165,000	21,095	9,664,081	10,271,518	2.41	
GLASS AND CERAMICS									
Ghani Glass Limited	-	17,500	-	17,500	-	-	-	-	-
Tariq Glass Industries Limited	-	20,000	-	20,000	-	-	-	-	-
	-	37,500	-	37,500	-	-	-	-	-
MISCELLANEOUS									
Shifa International Hospitals Limited.	10,000	700	-	10,700	-	-	-	-	-
Tri-Pack Films Limited	-	15,000	-	-	15,000	3,926,476	3,798,600	0.89	0.0387
	10,000	15,700	-	10,700	15,000	3,926,476	3,798,600	0.89	
						355,928,091	387,561,461	90.71	

Atlas Pension Fund

5.2 Treasury Bills - Available for sale

Treasury Bills	As at 1 July 2016	Purchases during the period	Matured / Sold during the period	As at 31 March 2017	Amortised cost as at 31 March 2017	Market value as at 31 March 2017	Market value as a % of net assets of the Sub-Fund
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5.2.1 Debt Sub-Fund

	-----Face value (Rupees)-----				-----Rupees-----		
Treasury Bills	76,000,000	1,148,000,000	1,081,000,000	143,000,000	<u>142,108,459</u>	<u>142,074,598</u>	<u>46.40</u>

5.2.1.1 The cost of investments as on 31 March 2017 is Rs. 140,043,800 (30 June 2016: Rs. 73,716,875).

5.2.1.2 These Government treasury bills carry purchase yields ranging from 5.84% to 5.90% per annum (30 June 2016: 5.90% to 6.17% per annum) and will mature between 13 April 2017 and 20 July 2017 (30 June 2016: 21 July 2016 and 19 January 2017).

Treasury Bills	As at 1 July 2016	Purchases during the period	Matured / Sold during the period	As at 31 March 2017	Amortised cost as at 31 March 2017	Market value as at 31 March 2017	Market value as a % of net assets of the Sub-Fund
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5.2.2 Money Market Sub-Fund

	-----Face value (Rupees)-----				-----Rupees-----		
Treasury Bills	94,000,000	1,220,000,000	1,183,000,000	131,000,000	<u>130,514,729</u>	<u>130,508,349</u>	<u>59.68</u>

5.2.2.1 The cost of investments as on 31 March 2017 is Rs. 129,244,600 (30 June 2016: Rs.92,028,922).

5.2.2.2 These Government treasury bills carry purchase yields 5.90% per annum (30 June 2016: 5.90% to 6.16% per annum) and will mature between 13 April 2017 and 27 April 2017 (30 June 2016: 21 July 2016 and 18 August 2016).

Third Quarter Report 2016 -17

Treasury Bills	As at 1 July 2016	Purchases during the period	Matured / Sold during the period	As at 31 March 2017	Amortised cost as at 31 March 2017	Market value as at 31 March 2017	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	-	70,000,000	70,000,000	-	-	-	-
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5.2.3.1 The cost of investments as on 31 March 2017 is Rs. Nil (30 June 2016: Rs.Nil).

5.2.3.2 These Government treasury bills carry purchase yields ranging from Nil per annum (30 June 2016: Nil per annum).

5.3 Term Finance Certificates - Available for sale

5.3.1 Debt Sub-Fund

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

Name of the investee company	Status	As at 1 July 2016	Purchases during the period	Matured / Sold during the period	As at 31 March 2017	Carrying Value as at 31 March 2017	Market Value as at 31 March 2017	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
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-----Number of -certificates----- Rupees-----

Commercial Banks

Bank Alfalah Limited - V	Listed	153	-	-	153	763,776	783,136	0.26	0.0157
Habib Bank Limited Tier II (face value of Rs. 100,000 per certificate)	Listed	200	-	-	200	19,992,000	19,972,007	6.52	0.4993
Soneri Bank Limited - II	Listed	400	-	-	400	1,998,800	2,046,508	0.67	0.0682

Chemicals

Agritech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-
						<u>22,754,576</u>	<u>22,801,651</u>	<u>7.45</u>	<u>0.5832</u>

Atlas Pension Fund

5.4 Sukuk Certificates - Available for sale

5.4.1 Debt Sub-Fund

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

Name of the investee company	Status	As at 1 July 2016	Purchases during the period	Matured / Sold during the period	As at 31 March 2017	Carrying Value as at 31 March 2017	Market Value as at 31 March 2017	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
-----Number of certificates-----						-----Rupees-----			
Banks									
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)	Unlisted	-	14	-	14	14,000,000	14,658,000	4.79	0.2443
Chemicals									
Agritech Limited (note 5.4.1)	Unlisted	200	-	-	200	-	-	-	-
						14,000,000	14,658,000	4.79	0.2443

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 2016: 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 Debt 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 2017. 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>

Third Quarter Report 2016 -17

5.5 Pakistan Investment Bonds - Available for sale

As at 1 July 2016	Purchases during the period	Matured / sold during the period	As at 31 March 2017	Amortised cost as at 31 March 2017	Market value as at 31 March 2017	Market value as a % of net assets of Sub Fund
-----Face value (Rupees)-----				-----Rupees-----		
132,400,000	31,000,000	159,900,000	3,500,000	<u>3,520,204</u>	<u>3,552,946</u>	<u>1.16</u>

5.5.1 Debt Sub-Fund

5.5.1.1 Total cost of investment as at 31 March 2017 is Rs. 3,590,430 (30 June 2016: Rs.139,814,697)

5.5.1.2 These carry interest rates of 11.25% per annum (30 June 2016: 7.00% and 12.00% per annum) and will mature on 17 July 2017 (30 June 2016: 18 July 2016 and 17 July 2024).

As at 1 July 2016	Purchases during the period	Matured / sold during the period	As at 31 March 2017	Amortised cost as at 31 March 2017	Market value as at 31 March 2017	Market value as a % of net assets of Sub Fund
-----Face value (Rupees)-----				-----Rupees-----		
Pakistan Investment Bonds	88,000,000	-	88,000,000	-	<u>-</u>	<u>-</u>

5.5.2 Money Market Sub-Fund

5.5.2.1 Total cost of investment as at 31 March 2017 is Rs. Nil (30 June 2016: Rs. 89,180,641)

5.5.2.2 These carry interest rates of Nil per annum (30 June 2016: 11.25% per annum) and will mature on Nil (30 June 2016: 18 July 2016).

6. INTEREST ACCRUED

31 March 2017 (Un-audited)					30 June 2016 (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-----				
110,404	294,229	202,853	89,677	697,163	57,681	67,609	54,791	55,484	235,565
-	80,490	-	-	80,490	-	4,262,733	4,487,637	-	8,750,370
-	189,342	-	-	189,342	-	596,034	-	-	596,034
-	78,715	-	-	78,715	-	-	-	-	-
110,404	642,776	202,853	89,677	1,045,710	57,681	4,926,376	4,542,428	55,484	9,581,969

Atlas Pension Fund

7. PAYABLE TO THE PENSION FUND MANAGER - Related party

		31 March 2017 (Un-audited)						30 June 2016 (Audited)					
Note		Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
		-----Rupees-----						-----Rupees-----					
Pension Fund Manager fee	7.1	555,847	193,290	93,440	30,711	-	873,288	378,413	182,111	94,361	29,625	-	684,510
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	297,697	193,896	119,062	35,308	-	645,963	278,414	194,264	120,121	35,465	-	628,264
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
		2,376,891	1,511,361	918,775	273,227	-	5,080,254	2,180,174	1,500,550	920,755	272,298	-	4,873,777

7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2016: 1.50%) of the average value of the net assets of the Fund for the year on equity sub fund, whilst for APF - Debt Sub Fund, APF - Money Market Sub Fund and APF - Gold Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2016: 0.75%), 0.50% (30 June 2016: 0.50%) and 1.00% (30 June 2016: 1.00%) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears.

7.2 During the period, an amount of Rs.943,689 (31 March 2016: Rs.900,546) 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.925,990 (31 March 2016: Rs.803,947) has been paid to the Pension Fund Manager which acts as a collecting agent.

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

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

During the nine months ended 31 March 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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

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

Third Quarter Report 2016 -17

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

31 March 2017 (Un-audited)					30 June 2016 (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-----				
55,584	38,657	28,031	4,607	126,879	37,841	36,422	28,308	4,443	107,014
7,226	5,025	3,644	599	16,494	5,298	5,099	3,963	622	14,982
3,000	500	500	-	4,000	3,000	500	500	-	4,000
390	65	65	-	520	420	70	70	-	560
66,200	44,247	32,240	5,206	147,893	46,559	42,091	32,841	5,065	126,556

9. FINANCIAL LIABILITIES / (ASSETS) AT FAIR VALUE THROUGH INCOME STATEMENT

Held-for-trading - derivative financial instruments

- Future Gold Contracts (Financial Liability)
- Future Gold Contracts (Financial Asset)

Note	31 March 2017 (Un-audited)	30 June 2016 (Audited)
	Rupees	
9.1	104,082	-
	-	1,543,743

9.1 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 17	26-May-17	41	51,258	5,374,422	14.67
Go 10 oz June 17	26-May-17	190	237,538	24,905,859	68.00
			288,796	30,280,281	82.67
Liabilities against gold futures at contracted rates USD\$ 289,789				30,384,363	
Unrealised loss on future contracts of gold				104,082	

Atlas Pension Fund

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		31 March 2017 (Un-audited)					30 June 2016 (Audited)						
		Equity	Debt	Money Market	Gold			Equity	Debt	Money Market	Gold		
Note		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total
-----Rupees-----							-----Rupees-----						
		4,138	918	675	109	62,069	67,909	7,353	4,390	3,471	541	193,504	209,259
		-	-	-	-	-	-	-	371	371	-	-	742
		-	-	-	-	8,052	8,052	-	-	-	-	5,594	5,594
Provision for Workers' Welfare Fund	10.1	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Sindh' Welfare Fund	10.1	2,514,127	790,810	455,193	85,476	-	3,845,606	3,176,696	1,605,011	1,108,155	127,043	-	6,016,905
Others		5,412	-	-	-	1,004,115	1,009,527	-	-	-	-	15,714,755	15,714,755
		2,523,677	791,728	455,868	85,585	1,074,236	4,931,094	3,184,049	1,609,771	1,111,997	127,584	15,913,853	21,947,255

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

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

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

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs, whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

Third Quarter Report 2016-17

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

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

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

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

11. NUMBER OF UNITS IN ISSUE

	For the Nine Months Ended 31 March 2017 (Un-audited)					For the Nine Months Ended 31 March 2016 (Un-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
	Number of units					Number of units				
Total units in issue at the beginning of the period	791,745	1,385,597	1,132,972	324,352	3,634,666	702,993	1,276,328	989,316	319,192	3,287,829
Add: Issuc of units during the period										
- Directly by participants	89,967	123,610	129,413	5,307	348,297	101,525	187,523	373,999	7,874	670,921
Less: Units redeemed during the period										
- Directly by participants	(32,543)	(138,006)	(222,363)	(122)	(393,034)	(17,271)	(181,070)	(293,838)	(2,907)	(495,086)
- Transfer to other Pension Fund	(18,578)	(34,270)	(39,434)	-	(92,282)	(29,789)	(3,643)	(3,992)	-	(37,424)
	(51,121)	(172,276)	(261,797)	(122)	(485,316)	(47,060)	(184,713)	(297,830)	(2,907)	(532,510)
Total units in issue at the end of the period	830,591	1,336,931	1,000,588	329,537	3,497,647	757,458	1,279,138	1,065,485	324,159	3,426,240

12. CONTINGENCIES AND COMMITMENTS

12.1 There were no contingencies outstanding as at 31 March 2017 and as at 30 June 2016.

Atlas Pension Fund

12.2 COMMITMENTS

31 March 2017 (Un-audited)						30 June 2016 (Audited)					
Note	Money					Money					
	Equity	Debt	Market	Gold	Total	Equity	Debt	Market	Gold	Total	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees-----					-----Rupees-----					
Purchase of: 10 and 1 Ounce Gold Contracts US \$ 288,796 (30 June 2016 : US \$ 284,795)	12.2.1	-	-	-	30,280,281	30,280,281	-	-	-	29,541,809	29,541,809

12.2.1 This represents the investment in future gold contracts with settlement date of 26 May 2017 (30 June 2016: 26 July 2016).

13. INTEREST INCOME

INTEREST INCOME		For the Nine Months Ended 31 March 2017 (Un-audited)					For the Nine Months Ended 31 March 2016 (Un-audited)				
		Money					Money				
Note	Equity	Debt	Market	Gold	Total	Equity	Debt	Market	Gold	Total	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees-----					-----Rupees-----					
Profit on deposits	886,714	1,767,439	1,400,752	907,122	4,962,027	541,604	740,869	1,325,216	908,520	3,516,209	
Pakistan Investment Bonds	-	4,176,942	462,363	-	4,639,305	-	10,244,451	407,837	-	10,652,288	
Treasury Bills	-	7,281,841	8,373,792	462,350	16,117,983	-	4,880,957	8,938,639	476,855	14,296,451	
Term Finance Certificates and Sukuk Certificates	-	1,647,611	-	-	1,647,611	-	592,401	-	-	592,401	
	886,714	14,873,833	10,236,907	1,369,472	27,366,926	541,604	16,458,678	10,671,692	1,385,375	29,057,349	

13.1 Mark-up on non-performing securities amounting to Rs.641,182 (2016: Rs. 560,025) based on outstanding principal has not been recognised, in accordance with SICP's directives.

Third Quarter Report 2016 -17

14. INTEREST INCOME

	For the Quarter ended 31 March 2017 (Un-audited)					For the Quarter ended 31 March 2016 (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-----				
Profit on deposits	318,063	748,294	555,153	257,804	1,879,314	328,624	207,130	317,632	277,927	1,131,313
Pakistan Investment Bonds	-	97,610	-	-	97,610	-	2,372,086	407,837	-	2,779,923
Treasury Bills	-	3,047,114	2,686,659	194,475	5,928,248	-	2,106,276	2,807,705	157,563	5,071,544
Term Finance Certificates and Sukuk Certificates	-	623,267	-	-	623,267	-	420,009	-	-	420,009
	318,063	4,516,285	3,241,812	452,279	8,528,439	328,624	5,105,501	3,533,174	435,490	9,402,789

14.1 Mark-up on non-performing securities amounting to Rs. 19,513 (2016: Rs. 21,817) based on outstanding principal has not been recognised, in accordance with SECP's directives.

15. CONTRIBUTION TABLE

2017

Individuals
Employers

For the Nine Months Ended 31 March 2017 (Un-audited)									
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
52,310	22,957,243	45,758	10,262,631	80,874	17,169,910	2,334	254,894	50,644,678	
37,657	17,451,545	77,852	17,446,572	48,539	10,361,912	2,973	328,120	45,588,149	
89,967	40,408,788	123,610	27,709,203	129,413	27,531,822	5,307	583,014	96,232,827	

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	Units	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	

16. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

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

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

[illegible]

Trustee fee	442,136	343,788	254,349	40,661	-	1,080,934	298,936	303,361	239,068	36,321	-	877,686
Sindh sales tax on remuneration to Trustee	57,478	44,692	33,065	5,286	-	140,521	41,851	42,471	33,470	5,085	-	122,877
Trustee fee paid	424,393	341,553	254,626	40,497	-	1,061,069	295,626	302,000	234,162	35,834	-	867,622
Settlement charges	44,571	4,500	4,500	-	-	53,571	28,790	4,500	4,500	-	-	37,790
Sindh sales tax on Settlement Charges	5,794	585	585	-	-	6,964	4,031	630	630	-	-	5,291

Third Quarter Report 2016 -17

For the Nine Months Ended 31 March 2017 (Un-audited)						For the Nine Months Ended 31 March 2016 (Un-audited)					
Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total
-----Rupees-----						-----Rupees-----					

16.1 Details of transaction with related parties during the period are as follows: (Continued...)

Key management personnel

Contributions	4,725,943	1,107,769	47,400	-	-	5,881,112	5,241,028	1,776,512	318,750	-	-	7,336,290
Contributions (Number of units)	10,729	4,969	224	-	-	15,922	13,828	8,524	1,581	-	-	23,933
Redemptions	-	-	(490,378)	-	-	(490,378)	-	-	-	-	-	-
Redemptions (Number of units)	-	-	(2,292)	-	-	(2,292)	-	-	-	-	-	-
Re-allocation	453,016	(226,301)	(226,715)	-	-	-	-	-	-	-	-	-
Re-allocation (Number of units)	988	(1,008)	(1,058)	-	-	(1,078)	-	-	-	-	-	-
Payment from Income Payment Plan	-	-	490,378	-	-	490,378	-	-	519,665	-	-	519,665
Payment from Income Payment Plan (Units)	-	-	2,292	-	-	2,292	-	-	2,557	-	-	2,557

31 March 2017 (Un-audited)						30 June 2016 (Audited)					
Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total
-----Rupees-----						-----Rupees-----					

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

Atlas Asset Management Limited (Pension Fund Manager)

Investment at period / year end	85,390,400	38,015,660	36,279,300	33,345,000	-	193,030,360	66,141,040	36,566,480	34,815,180	34,332,000	-	171,854,700
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	67,602,523	13,793,565	5,573,962	-	-	86,970,050	116,382,730	51,872,856	42,639,158	-	-	210,894,744
Units held (Number of units)	131,420	60,231	25,504	-	-	217,155	292,096	235,486	203,305	-	-	730,887

Atlas Pension Fund

17. 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.

18. GENERAL

18.1 Figures have been rounded off to the nearest Rupee.

18.2 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.

19. 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 27 April 2017.

**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 Shahr-e-Faisal, Karachi - 74400

Shariah Advisor

Mufti Muhammad Yahya Asim

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountant

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Pension Islamic Fund

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

AS AT 31 MARCH 2017

At 31 MARCH 2017

		31 March 2017 (Un-audited)					30 June 2016 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
Note		-----Rupees-----					-----Rupees-----				
ASSETS											
	4	45,163,362	180,439,254	195,560,349	3,194,208	424,357,173	19,893,007	68,453,498	109,749,429	3,026,805	201,122,739
	5	337,276,812	144,319,000	50,675,000	-	532,270,812	289,010,180	206,895,440	96,839,780	-	592,745,400
		-	1,547,806	1,547,806	-	3,095,612	1,221,674	1,018,113	555,137	-	2,794,924
		-	-	-	-	-	-	-	-	-	-
		1,950,925	-	-	-	1,950,925	715,000	-	-	-	715,000
	6	219,632	2,734,141	1,414,068	-	4,367,841	87,506	738,654	582,253	-	1,408,413
		673,360	279,480	353,599	-	1,306,439	681,689	290,749	364,238	-	1,336,676
		385,284,091	329,319,681	249,550,822	3,194,208	967,348,802	311,609,056	277,396,454	208,090,837	3,026,805	800,123,152
LIABILITIES											
		199,698	231,407	177,895	-	609,000	64,100	379,116	394,029	-	837,245
	7	2,403,406	1,437,374	860,547	-	4,701,327	2,271,412	1,396,243	837,675	27,206	4,532,536
	8	58,681	47,185	35,993	-	141,859	45,532	38,962	29,138	-	113,632
		89,336	72,856	54,708	-	216,900	91,790	84,062	62,447	-	238,299
		55,849	45,563	34,216	-	135,628	69,146	63,320	47,024	-	179,490
	9	2,571,265	440,073	342,390	3,194,208	6,547,936	3,715,066	1,140,592	945,253	2,999,599	8,800,510
		5,378,235	2,274,458	1,505,749	3,194,208	12,352,650	6,257,046	3,102,295	2,315,566	3,026,805	14,701,712
		379,905,856	327,045,223	248,045,073	-	954,996,152	305,352,010	274,294,159	205,775,271	-	785,421,440
NET ASSETS											
Represented by:											
		379,905,856	327,045,223	248,045,073	-	954,996,152	305,352,010	274,294,159	205,775,271	-	785,421,440
PARTICIPANTS' SUB-FUND (as per statement attached)											
		379,905,856	327,045,223	248,045,073	-	954,996,152	305,352,010	274,294,159	205,775,271	-	785,421,440
	10	562,868	1,699,181	1,224,878			581,556	1,483,791	1,053,287		
		674.95	192.47	202.51			525.06	184.86	195.36		
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 2016 -17

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2017

Note	For the Nine Months Ended 31 March 2017 (Un-audited)				For the Nine Months Ended 31 March 2016 (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								
Mark-up income	12 1,135,407	11,038,073	7,738,688	19,912,168	730,012	10,497,960	7,623,524	18,851,496
Dividend income	13,135,083	-	-	13,135,083	10,569,676	-	-	10,569,676
Net gain/(loss) on sale of investments at 'fair value through profit or loss'	40,114,741	-	-	40,114,741	(10,862,236)	-	-	(10,862,236)
Net gain on sale/maturity of available for sale investments	-	313,874	84,280	398,154	-	-	337,500	337,500
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	38,688,701	-	-	38,688,701	(6,162,066)	-	-	(6,162,066)
	78,803,442	313,874	84,280	79,201,596	(17,024,302)	-	337,500	(16,686,802)
	93,073,932	11,351,947	7,822,968	112,248,847	(5,724,614)	10,497,960	7,961,024	12,734,370
EXPENSES								
Remuneration of the Pension Fund Manager	7.1 4,024,433	1,640,899	821,561	6,486,893	3,051,253	1,393,937	688,967	5,134,157
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2 523,176	213,317	106,803	843,296	495,523	226,375	111,888	833,786
Federal Excise Duty on Remuneration of the Pension Fund Manager	7.3 -	-	-	-	488,200	223,030	110,235	821,465
Remuneration of Central Depository Company of Pakistan Limited - Trustee	402,443	328,182	246,473	977,098	305,116	278,782	206,682	790,580
Sindh Sales Tax on Remuneration of the Trustee	52,318	42,664	32,041	127,023	42,716	39,029	28,936	110,681
Annual fee to the Securities and Exchange Commission of Pakistan	89,336	72,856	54,708	216,900	67,771	61,914	45,910	175,595
Bank charges	7,706	13,564	12,872	34,142	8,946	20,485	10,494	39,925
Auditors' remuneration	58,570	46,801	35,623	140,994	52,103	47,598	35,283	134,984
Legal and professional charges	9,707	8,079	5,973	23,759	25,915	23,599	17,844	67,358
Securities' transaction cost and settlement charges	470,425	15,571	15,097	501,093	399,907	13,573	27,474	440,954
Provision for workers' welfare fund	9.2 (3,691,246)	(1,136,349)	(941,945)	(5,769,540)	-	163,393	133,546	296,939
Provision for sindh workers' welfare fund	9.2 2,465,867	435,396	332,215	3,233,478	-	-	-	-
	4,412,735	1,680,980	721,421	6,815,136	4,937,450	2,491,715	1,417,259	8,846,424
Net income/(loss) for the period	88,661,197	9,670,967	7,101,547	105,433,711	(10,662,064)	8,006,245	6,543,765	3,887,946
Earnings/(loss) per unit	157.52	5.69	5.80		(19.08)	5.67	6.45	

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

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2017

Note	For the Quarter Ended 31 March 2017 (Un-audited)				For the Quarter Ended 31 March 2016 (Un-audited)			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub Fund	Sub Fund	Market		Sub Fund	Sub Fund	Market	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
----- Rupees -----					----- Rupees -----			
13	398,264	4,091,830	2,899,953	7,390,047	374,448	3,335,935	2,346,390	6,056,773
	3,440,126	-	-	3,440,126	2,582,328	-	-	2,582,328
	19,830,004	-	-	19,830,004	(4,708,840)	-	-	(4,708,840)
	-	(40,804)	(78,584)	(119,388)	-	-	-	-
	(22,730,496)	-	-	(22,730,496)	7,124,462	-	-	7,124,462
	(2,900,492)	(40,804)	(78,584)	(3,019,880)	2,415,622	-	-	2,415,622
	937,898	4,051,026	2,821,369	7,810,293	5,372,398	3,335,935	2,346,390	11,054,723
7.1	1,425,963	590,460	295,640	2,312,063	974,855	473,077	239,888	1,687,820
7.2	185,375	76,760	38,433	300,568	158,316	76,828	38,957	274,101
7.3	-	-	-	-	155,976	75,692	38,383	270,051
	142,601	118,094	88,694	349,389	97,485	94,616	71,966	264,067
	18,539	15,353	11,530	45,422	13,648	13,245	10,076	36,969
	31,652	26,213	19,675	77,540	21,642	21,005	15,977	58,624
	5,837	8,332	6,251	20,420	1,451	14,893	5,815	22,159
	17,915	14,829	11,135	43,879	16,428	15,948	12,130	44,506
	9,707	8,079	5,973	23,759	22,490	21,612	16,401	60,503
	140,598	5,401	11,142	157,141	113,209	2,081	7,650	122,940
9.2	(3,691,246)	(1,136,349)	(941,945)	(5,769,540)	-	50,539	37,783	88,322
9.2	2,465,867	435,396	332,215	3,233,478	-	-	-	-
	752,808	162,568	(121,257)	794,119	1,575,500	859,536	495,026	2,930,062
	185,090	3,888,458	2,942,626	7,016,174	3,796,898	2,476,399	1,851,364	8,124,661
	0.33	2.29	2.40		6.79	1.75	1.83	

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 2016 -17

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2017

	For the Nine Months Ended 31 March 2017 (Un-audited)				For the Nine Months Ended 31 March 2016 (Un-audited)			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub Fund	Sub Fund	Market		Sub Fund	Sub Fund	Market	
			Sub-Fund	Total			Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income/(loss) for the period	88,661,197	9,670,967	7,101,547	105,433,711	(10,662,064)	8,006,245	6,543,765	3,887,946
Income that may be re-classified subsequently to income statement								
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'available for sale'	-	1,873,087	682,241	2,555,328	-	(185,503)	(632,860)	(818,363)
Total comprehensive income/(loss) for the period	88,661,197	11,544,054	7,783,788	107,989,039	(10,662,064)	7,820,742	5,910,905	3,069,583

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

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2017

	For the Quarter Ended 31 March 2017 (Un-audited)				For the Quarter Ended 31 March 2016 (Un-audited)			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub Fund	Sub Fund	Market		Sub Fund	Sub Fund	Market	
			Sub-Fund	Total			Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period	185,090	3,888,458	2,942,626	7,016,174	3,796,898	2,476,399	1,851,364	8,124,661
Income that may be re-classified subsequently to income statement								
Net unrealised (diminution) on re-measurement of investments classified as 'available for sale'	-	(1,357,636)	(559,196)	(1,916,832)	-	(1,032,877)	(527,593)	(1,560,470)
Total comprehensive income for the period	<u>185,090</u>	<u>2,530,822</u>	<u>2,383,430</u>	<u>5,099,342</u>	<u>3,796,898</u>	<u>1,443,522</u>	<u>1,323,771</u>	<u>6,564,191</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)

Third Quarter Report 2016 -17

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2017

	For the Nine Months Ended 31 March 2017 (Un-audited)					For the Nine Months Ended 31 March 2016 (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 income/(loss) for the period	88,661,197	9,670,967	7,101,547	-	105,433,711	(10,662,064)	8,006,245	6,543,765	-	3,887,946
Adjustments for:										
Mark-up income	(1,135,407)	(11,038,073)	(7,738,688)	-	(19,912,168)	(730,012)	(10,497,960)	(7,623,524)	-	(18,851,496)
Dividend income	(13,135,083)	-	-	-	(13,135,083)	(10,569,676)	-	-	-	(10,569,676)
Net (gain)/loss on sale of investments at 'fair value through profit or loss'	(40,114,741)	-	-	-	(40,114,741)	10,862,236	-	-	-	10,862,236
Net (gain) on sale/maturity of available for sale investments	-	(313,874)	(84,280)	-	(398,154)	-	-	(337,500)	-	(337,500)
Net unrealised (appreciation)/diminution on re-measurement of of investments classified as financial assets at fair value through profit or loss'	(38,688,701)	-	-	-	(38,688,701)	6,162,066	-	-	-	6,162,066
Provision for workers' welfare fund	3,691,246	1,136,349	941,945	-	5,769,540	-	163,393	133,546	-	296,939
Provision for sindh workers' welfare fund	(2,465,867)	(435,396)	(332,215)	-	(3,233,478)	-	-	-	-	-
	(3,187,356)	(980,027)	(111,691)	-	(4,279,074)	(4,937,450)	(2,328,322)	(1,283,713)	-	(8,549,485)
Decrease/(Increase) in assets										
Receivable against sale of investments	-	-	-	-	-	(2,819,911)	-	-	-	(2,819,911)
Security deposit and other receivables	8,329	11,269	10,639	-	30,237	(239,591)	(155,001)	(199,440)	-	(594,032)
	8,329	11,269	10,639	-	30,237	(3,059,502)	(155,001)	(199,440)	-	(3,413,943)
(Decrease)/Increase in liabilities										
Payable against purchase of investments	-	-	-	-	-	(4,746)	-	-	-	(4,746)
Payable against redemption of units	135,598	(147,709)	(216,134)	-	(228,245)	-	-	-	-	-
Payable to the Pension Fund Manager	131,994	41,131	22,872	(27,206)	168,791	552,930	169,557	61,237	74,018	857,742
Payable to the Central Depository Company of Pakistan Limited - Trustee	13,149	8,223	6,855	-	28,227	3,959	8,994	7,608	-	20,561
Payable to the Securities and Exchange Commission of Pakistan	(2,454)	(11,206)	(7,739)	-	(21,399)	(8,364)	(5,509)	(4,489)	-	(18,362)
Payable to the auditors	(13,297)	(17,757)	(12,808)	-	(43,862)	(17,438)	(14,124)	(10,952)	-	(42,514)
Accrued expenses and other liabilities	(2,369,180)	(1,401,472)	(1,212,593)	194,609	(4,788,636)	32,160	(19,325)	(11,585)	(645,567)	(644,317)
	(2,104,190)	(1,528,790)	(1,419,547)	167,403	(4,885,124)	558,501	139,593	41,819	(571,549)	168,364
Mark-up received	1,003,281	9,042,587	6,906,874	-	16,952,742	622,404	10,151,840	7,856,296	-	18,630,540
Dividend received	11,899,158	-	-	-	11,899,158	9,021,826	-	-	-	9,021,826
Investments made during the period	(308,179,156)	(12,000,000)	-	-	(320,179,156)	(254,128,688)	(168,561,022)	(138,147,872)	-	(560,837,582)
Investments sold/matured during the period	338,715,966	76,763,400	46,931,300	-	462,410,666	255,488,767	179,137,790	206,557,412	-	641,183,969
	43,439,249	73,805,987	53,838,174	-	171,083,410	11,004,309	20,728,608	76,265,836	-	107,998,753
Net cash generated from / (used in) operating activities	38,156,032	71,308,439	52,317,575	167,403	161,949,449	3,565,858	18,384,878	74,824,502	(571,549)	96,203,689

b/f

Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED 31 MARCH 2017

		For the Nine Months Ended 31 March 2017 (Un-audited)					For the Nine Months Ended 31 March 2016 (Un-audited)				
		Equity	Debt	Money			Equity	Debt	Money		
Note		Sub Fund	Sub Fund	Market Sub-Fund	Others	Total	Sub Fund	Sub Fund	Market Sub Fund	Others	Total
		Rupees					Rupees				
Net cash generated from/ (used in) operating activities	b/f	38,156,032	71,308,439	52,317,575	167,403	161,949,449	3,565,858	18,384,878	74,824,502	(571,549)	96,203,689
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		51,117,532	81,441,878	60,214,822	-	192,774,232	46,077,308	54,531,081	48,305,527	-	148,913,916
Payment on redemptions of units											
- Directly by participants		(62,006,900)	(39,908,771)	(26,303,019)	-	(128,218,690)	(31,259,033)	(33,923,330)	(27,757,177)	-	(92,939,540)
- Transfer to other Pension Fund		(1,996,309)	(855,790)	(418,458)	-	(3,270,557)	(11,086,799)	(3,322,672)	(1,194,781)	-	(15,604,252)
Net cash (used in) / generated from financing activities		(12,885,677)	40,677,317	33,493,345	-	61,284,985	3,731,476	17,285,079	19,353,569	-	40,370,124
Net increase / (decrease) in cash and cash equivalents		25,270,355	111,985,756	85,810,920	167,403	223,234,434	7,297,334	35,669,957	94,178,071	(571,549)	136,573,813
Cash and cash equivalents at the beginning of the period		19,893,007	68,453,498	109,749,429	3,026,805	201,122,739	19,306,616	23,153,937	20,228,220	866,768	63,555,541
Cash and cash equivalents at the end of the period	4	45,163,362	180,439,254	195,560,349	3,194,208	424,357,173	26,603,950	58,823,894	114,406,291	295,219	200,129,354

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 2016 -17

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2017

For the Nine Months Ended 31 March 2017 (Un-audited)					For the Nine Months Ended 31 March 2016 (Un-audited)			
Note	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub Fund	Sub Fund	Market Sub-Fund		Sub Fund	Sub Fund	Market Sub Fund	
----- Rupees -----					----- Rupees -----			
Net assets at the beginning of the period	305,352,010	274,294,159	205,775,271	785,421,440	276,759,898	233,207,690	170,738,967	680,706,555
Amount received on issue of units	49,895,858	81,971,571	61,207,491	193,074,920	46,104,008	54,685,612	48,650,110	149,439,730
Amount paid on redemptions of units								
- Directly by participants	(62,006,900)	(39,908,771)	(26,303,019)	(128,218,690)	(31,800,340)	(33,940,089)	(27,757,177)	(93,497,606)
- Transfer to other Pension Fund	(1,996,309)	(855,790)	(418,458)	(3,270,557)	(11,086,799)	(3,322,672)	(1,194,781)	(15,604,252)
	(64,003,209)	(40,764,561)	(26,721,477)	(131,489,247)	(42,887,139)	(37,262,761)	(28,951,958)	(109,101,858)
Net income for the period	48,546,456	9,357,093	7,017,267	64,920,816	200,172	8,006,245	6,206,265	14,412,682
Net gain / (loss) on sale of investments at 'fair value through profit or loss'	40,114,741	-	-	40,114,741	(10,862,236)	-	-	(10,862,236)
Net gain on sale/maturity of available for sale investments	-	313,874	84,280	398,154	-	-	337,500	337,500
Other comprehensive income / (loss) for the period	-	1,873,087	682,241	2,555,328	-	(185,503)	(632,860)	(818,363)
Total comprehensive income / (loss) for the period	88,661,197	11,544,054	7,783,788	107,989,039	(10,662,064)	7,820,742	5,910,905	3,069,583
Net assets at the end of the period	379,905,856	327,045,223	248,045,073	954,996,152	269,314,703	258,451,283	196,348,024	724,114,010

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

Tariq Amin
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 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Atlas Pension Islamic Fund (APIF) was established under a Trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 24 July 2007 and was executed on 31 August 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Offering Document has been amended through the First Supplement dated 18 December 2008, the Second Supplement dated 28 March 2011 which has been further amended dated 2 June 2016, Third Supplement dated 15 July 2013, Forth Supplement dated 31 March 2015 and the fifth Supplement dated 4 August 2015, with the approval of the SECP, whilst the Trust Deed has been amended through the First Supplement Trust Deed dated 6 June 2013, with the approval of the SECP. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.

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

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 2016.

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 2016.

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 2016.

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 2016.

4. BANK BALANCES

31 March 2017 (Un-audited)						30 June 2016 (Audited)					
Note	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total	
	Sub-Fund	Sub-Fund	Market	(Note 4.1)		Sub-Fund	Sub-Fund	Market	(Note 4.1)		
	Rupees					Rupees					
Current accounts	118,014	-	-	3,143,430	3,261,444	118,014	-	-	2,871,522	2,989,536	
Savings accounts	4.2	45,045,348	76,439,254	113,560,349	50,778	235,095,729	19,774,993	17,453,498	32,749,429	155,283	70,133,203
Term deposit accounts	4.3	-	104,000,000	82,000,000	-	186,000,000	-	51,000,000	77,000,000	-	128,000,000
		45,163,362	180,439,254	195,560,349	3,194,208	424,357,173	19,893,007	68,453,498	109,749,429	3,026,805	201,122,739

4.1 These represent collection and redemption accounts maintained by the Fund. The expected rate of return on savings account is 2.00% (30 June 2016: 4.00%) per annum.

4.2 The accounts carry expected rates of return ranging from 2.00% to 5.15% (30 June 2016: 3.00% to 6.50%) per annum.

4.3 The term deposit accounts carry expected rate of return ranging from 5.25% to 5.80% (30 June 2016: 5.50% to 6.00%) per annum and will mature by 13 April 2017 (30 June 2016: 20 July 2016).

Atlas Pension Islamic Fund

5. INVESTMENTS - NET

		31 March 2017 (Un-audited)					30 June 2016 (Audited)				
Note	Equity	Debt	Money				Equity	Debt	Money		
	Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total	
-----Rupees-----						-----Rupees-----					
At fair value through profit or loss - held for trading											
Equity securities - listed	5.1	337,276,812	-	-	-	337,276,812	289,010,180	-	-	-	289,010,180
Available-for-sale											
Sukuk certificates - unlisted	5.2	-	12,564,000	-	-	12,564,000	-	-	-	-	-
Government of Pakistan - Ijarah Sukuks	5.3	-	131,755,000	50,675,000	-	182,430,000	-	206,895,440	96,839,780	-	303,735,220
		337,276,812	144,319,000	50,675,000	-	532,270,812	289,010,180	206,895,440	96,839,780	-	592,745,400

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

Equity Sub-Fund

Name of Investee Company	Number of Shares					Rupees		Market Value as a Percentage of	
	As at 01 July 2016	Purchases during the period	Bonus / Right shares during the	Sales during the period	As at 31 March 2017	Carrying Value as at 31 March 2017	Market Value as at 31 March 2017	Net Assets of the Sub-Fund	Paidup capital of Investee Company

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

BANKS

Meezan Bank Limited	315,000	115,000	-	215,000	215,000	11,649,991	15,372,500	4.05	0.0214
	315,000	115,000	-	215,000	215,000	11,649,991	15,372,500	4.05	0.0214

TEXTILE COMPOSITE

Nishat Mills Limited	107,500	62,500	-	60,000	110,000	14,368,379	18,172,000	4.78	0.0313
	107,500	62,500	-	60,000	110,000	14,368,379	18,172,000	4.78	0.0313

WOOLLEN

Bannu Woollen Mills Limited	-	93,500	-	93,500	-	-	-	-	-
	-	93,500	-	93,500	-	-	-	-	-

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

Name of Investee Company	Number of Shares					Rupees		Market Value as a Percentage of	
	As at 01 July 2016	Purchases during the period	Bonus / Right shares during the	Sales during the period	As at 31 March 2017	Carrying Value as at 31 March 2017	Market Value as at 31 March 2017	Net Assets of the Sub-Fund	Paidup capital of Investee Company

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

CEMENT

D.G. Khan Cement Company Limited	87,500	58,000	-	70,500	75,000	14,525,343	17,430,000	4.59	0.0171
Dewan Cement Limited	-	150,000	-	150,000	-	-	-	-	-
Fauji Cement Company Limited	329,000	161,000	-	50,000	440,000	16,545,071	18,779,200	4.94	0.0319
Kohat Cement Company Limited	23,500	15,300	-	-	38,800	10,245,391	10,219,532	2.69	0.0251
Lucky Cement Limited	30,000	13,500	-	18,000	25,500	19,522,132	21,353,445	5.62	0.0079
Pioneer Cement Limited	85,000	25,000	-	34,500	75,500	8,071,849	10,796,500	2.84	0.0332
	555,000	422,800	-	323,000	654,800	68,909,786	78,578,677	20.68	

REFINERY

Attock Refinery Limited	-	10,000	-	10,000	-	-	-	-	-
National Refinery Limited	12,500	8,500	-	13,500	7,500	5,552,915	5,347,125	1.41	0.0094
	12,500	18,500	-	23,500	7,500	5,552,915	5,347,125	1.41	

POWER GENERATION AND DISTRIBUTION

The Hub Power Company Limited	115,000	191,500	-	91,400	215,100	25,209,327	28,191,003	7.42	0.0186
	115,000	191,500	-	91,400	215,100	25,209,327	28,191,003	7.42	

OIL AND GAS MARKETING COMPANIES

Attock Petroleum Limited	26,000	12,500	-	10,000	28,500	14,919,030	18,091,515	4.76	0.0344
Hi-Tech Lubricants Limited	50,000	25,000	-	75,000	-	-	-	-	-
Pakistan State Oil Company Limited	55,000	-	-	25,000	30,000	11,263,800	12,705,600	3.34	0.0110
Sui Northern Gas Pipelines Limited	-	70,000	-	70,000	-	-	-	-	-
	131,000	107,500	-	180,000	58,500	26,182,830	30,797,115	8.10	

OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	24,000	14,050	-	27,790	10,260	9,903,221	15,600,022	4.11	0.0093
Oil and Gas Development Company Limited	90,000	165,500	-	148,000	107,500	15,920,636	15,943,325	4.20	0.0025
Pakistan Oilfields Limited	40,000	39,400	-	56,400	23,000	9,028,498	10,236,150	2.69	0.0097
Pakistan Petroleum Limited	111,000	55,000	-	105,000	61,000	9,686,109	9,449,510	2.49	0.0031
	265,000	273,950	-	337,190	201,760	44,538,464	51,229,007	13.49	

Atlas Pension Islamic Fund

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

Name of Investee Company	Number of Shares					Rupees		Market Value as a Percentage of	
	As at 01 July 2016	Purchases during the period	Bonus / Right shares during the	Sales during the period	As at 31 March 2017	Carrying Value as at 31 March 2017	Market Value as at 31 March 2017	Net Assets of the Sub-Fund	Paidup capital of Investee Company

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

ENGINEERING

Amreli Steels Limited	110,000	30,000	-	140,000	-	-	-	-	-
Crescent Steel and Allied Products Limited	15,000	-	-	15,000	-	-	-	-	-
International Industries Limited	-	68,500	-	40,000	28,500	6,110,921	6,910,965	1.82	0.0238
International Steels Limited	-	20,000	-	20,000	-	-	-	-	-
Mughal Iron and Steel Industries Limited	35,000	75,000	-	103,000	7,000	641,944	987,210	0.26	0.0056
	160,000	193,500	-	318,000	35,500	6,752,865	7,898,175	2.08	

AUTOMOBILE ASSEMBLER

Millat Tractors Limited	6,050	1,000	-	3,050	4,000	2,920,750	5,265,640	1.39	0.0090
Pak Suzuki Motor Company Limited	7,500	6,000	-	7,500	6,000	4,219,955	3,719,820	0.98	0.0073
	13,550	7,000	-	10,550	10,000	7,140,705	8,985,460	2.37	

AUTOMOBILE PARTS AND ACCESSORIES

Agriauto Industries Limited (face value Rs. 5)	15,000	17,000	-	7,000	25,000	6,354,171	7,210,500	1.90	0.0868
Thal Limited (face value Rs. 5)	10,000	-	-	10,000	-	-	-	-	-
	25,000	17,000	-	17,000	25,000	6,354,171	7,210,500	1.90	

CABLES AND ELECTRICAL GOODS

Pak Elektron Limited	-	142,500	-	52,500	90,000	6,950,862	8,289,000	2.18	0.0181
	-	142,500	-	52,500	90,000	6,950,862	8,289,000	2.18	

TRANSPORT

Pakistan National Shipping Corporation	-	30,000	-	30,000	-	-	-	-	-
	-	30,000	-	30,000	-	-	-	-	

TECHNOLOGY AND COMMUNICATIONS

Netsol Technologies Limited	40,000	20,000	-	60,000	-	-	-	-	-
Pakistan Telecommunication Company Limited	230,000	245,000	-	100,000	375,000	6,154,995	6,063,750	1.60	0.0099
	270,000	265,000	-	160,000	375,000	6,154,995	6,063,750	1.60	

FERTILIZER

Dawood Hercules Corporation Limited	-	55,000	-	20,000	35,000	4,709,044	4,637,850	1.22	0.0073
Engro Corporation Limited	64,000	58,000	-	73,500	48,500	15,689,359	17,848,970	4.70	0.0093
Engro Fertilizers Limited	240,000	250,000	-	155,000	335,000	22,190,303	20,991,100	5.53	0.0252
Fauji Fertilizer Company Limited	40,000	-	-	40,000	-	-	-	-	-
	344,000	363,000	-	288,500	418,500	42,588,706	43,477,920	11.45	

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

Name of Investee Company	Number of Shares					Rupees		Market Value as a Percentage of	
	As at 01 July 2016	Purchases during the period	Bonus/ Right shares during the	Sales during the period	As at 31 March 2017	Carrying Value as at 31 March 2017	Market Value as at 31 March 2017	Net Assets of the Sub-Fund	Paidup capital of Investee Company
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
PHARMACEUTICALS									
Abbott Laboratories (Pakistan) Limited	5,000	3,500	-	-	8,500	6,861,572	7,986,090	2.10	0.0087
Ferozsons Laboratories Limited	-	5,000	-	5,000	-	-	-	-	-
Glaxosmithkline Pakistan Limited	-	15,000	-	15,000	-	-	-	-	-
The Searle Company Limited	-	4,550	355	-	4,905	2,998,154	3,099,568	0.82	0.0035
	5,000	28,050	355	20,000	13,405	9,859,726	11,085,658	2.92	
CHEMICALS									
Akzo Nobel Pakistan Limited	-	15,000	-	15,000	-	-	-	-	-
Archroma Pakistan Limited	-	3,000	-	-	3,000	2,099,700	2,280,000	0.60	0.0088
ICI Pakistan Limited	-	2,500	-	2,500	-	-	-	-	-
Sitara Chemical Industries Limited	-	13,000	-	4,000	9,000	5,123,038	4,995,000	1.31	0.0420
	-	33,500	-	21,500	12,000	7,222,738	7,275,000	1.91	
FOODS AND PERSONAL CARE PRODUCTS									
Al Shaheer Corporation Limited	57,250	22,500	11,962	25,000	66,712	3,238,070	3,122,122	0.82	0.0469
Engro Foods Limited	17,500	-	-	-	17,500	2,858,275	2,842,700	0.75	0.0023
Treet Corporation Limited	-	70,000	-	50,000	20,000	1,195,155	1,454,800	0.38	0.0142
	74,750	92,500	11,962	75,000	104,212	7,291,500	7,419,622	1.95	
GLASS AND CERAMICS									
Ghani Glass Limited	-	32,500	-	17,500	15,000	1,860,151	1,884,300	0.50	0.0068
Tariq Glass Industries Limited	-	20,000	-	20,000	-	-	-	-	-
	-	52,500	-	37,500	15,000	1,860,151	1,884,300	0.50	
MISCELLANEOUS									
Shifa International Hospitals Limited	10,000	-	-	10,000	-	-	-	-	-
	10,000	-	-	10,000	-	-	-	-	
MODARABA									
B.R.R. Guardian Modaraba	-	250,000	-	250,000	-	-	-	-	-
	-	250,000	-	250,000	-	-	-	-	
						298,588,111	337,276,812	88.78	

Atlas Pension Islamic Fund

5.2 Unlisted Sukuk certificates - Available for sale

5.2.1 Debt Sub-Fund

Note

Number of certificates				Rupees		Market Value as a Percentage of	
As at 1 July 2016	Purchased during the period	Sold / Matured uring the period	As at 31 March 2017	Carrying Value as at 31 March 2017	Market Value as at 31 March 2017	Net assets of the Sub-Fund	Total issue size
-----Number of certificates-----				-----Rupees-----			
-	12	-	12	12,000,000	12,564,000	3.84	0.1714
740	-	-	740	-	-	-	-
107	-	-	107	-	-	-	-
				-	-	-	-
				12,000,000	12,564,000	3.84	0.1714

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 (30 June 2016: 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 2017. 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 2016 -17

5.3 Government of Pakistan - Ijarah Sukuks

Note	As at 1 July 2016	Purchased during the period	Sold / Matured during the period	As at 31 March 2017	Amortised Cost as at 31 March 2017	Market Value as at 31 March 2017	Market Value as a % of net assets of the Sub-Fund
----- Rupees -----							

5.3.1 Debt Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.3.1.1	206,400,000	-	76,400,000	130,000,000	<u>130,105,976</u>	<u>131,755,000</u>	<u>40.29</u>
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5.3.1.1 The cost of investments is Rs. 130,167,442 (30 June 2016: Rs. 206,572,642). These investments carry rate of return of 5.4471% (30 June 2016: 3.8910% to 6.1000%) per annum with maturity upto 18 December 2018 (30 June 2016: 15 February 2019).

Note	As at 1 July 2016	Purchased during the period	Sold / Matured during the period	As at 31 March 2017	Amortised Cost as at 31 March 2017	Market Value as at 31 March 2017	Market Value as a % of net assets of the Sub-Fund
----- Rupees -----							

5.3.2 Money Market Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.3.2.1	96,800,000	-	46,800,000	50,000,000	<u>50,101,108</u>	<u>50,675,000</u>	<u>20.43</u>
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5.3.2.1 The cost of investments is Rs. 50,151,500 (30 June 2016: Rs. 96,956,100). These investments carry rate of return of 5.4471% (30 June 2016: 3.8910 to 6.1000%) per annum with maturity upto 18 December 2018 (30 June 2016: 15 February 2019).

6. MARK-UP ACCRUED

31 March 2017 (Un-audited)				30 June 2016 (Audited)			
Equity	Debt	Money Market		Equity	Debt	Money Market	
Sub Fund	Sub Fund	Sub Fund	Total	Sub Fund	Sub Fund	Sub Fund	Total
-----Rupees-----				-----Rupees-----			
219,632	649,004	638,044	1,506,680	87,506	214,636	344,199	646,341
-	2,017,667	776,024	2,793,691	-	524,018	238,054	762,072
-	67,470	-	67,470	-	-	-	-
219,632	2,734,141	1,414,068	4,367,841	87,506	738,654	582,253	1,408,413

Atlas Pension Islamic Fund

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

		31 March 2017 (Un-audited)					30 June 2016 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
	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	7.1	489,468	206,281	104,506	-	800,255	369,402	168,393	83,525	-	621,320
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	302,731	184,218	111,317	-	598,266	290,803	180,975	109,426	-	581,204
Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
Others		-	-	-	-	-	-	-	-	27,206	27,206
		2,403,406	1,437,374	860,547	-	4,701,327	2,271,412	1,396,243	837,675	27,206	4,532,536

7.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2016: 1.50%) of the average value of the net assets of the Fund on equity sub fund, whilst for APIF - Debt Sub Fund and APIF - Money Market Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2016: 0.75%) and 0.50% (30 June 2016: 0.50%) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears.

7.2 During the period, an amount of Rs.843,296 (2016: Rs.833,786) 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.826,234 (2016: Rs. 743,748) has already been paid to the Pension Fund Manager which acts as a collecting agent.

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

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

During the nine months ended 31 March 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs 3,302,806 (30 June 2016: Rs 3,302,806) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Third Quarter Report 2016 -17

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

	31 March 2017 (Un-audited)					30 June 2016 (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	48,930	41,257	31,352	-	121,539	36,940	33,679	25,060	-	95,679
Sindh Sales Tax on Remuneration of the Trustee	6,361	5,363	4,076	-	15,800	5,172	4,713	3,508	-	13,393
Settlement charges	3,000	500	500	-	4,000	3,000	500	500	-	4,000
Sindh Sales Tax on settlement charges	390	65	65	-	520	420	70	70	-	560
	58,681	47,185	35,993	-	141,859	45,532	38,962	29,138	-	113,632

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	31 March 2017 (Un-audited)					30 June 2016 (Audited)				
Note	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Payable to charity	45,899	-	-	-	45,899	16,799	-	-	-	16,799
Withholding tax payable	3,642	971	728	8,074	13,415	7,021	4,243	3,308	59,168	73,740
Zakat payable	-	-	-	12,319	12,319	-	-	-	52,463	52,463
Brokerage payable	-	3,706	9,447	-	13,153	-	-	-	-	-
Provision for workers' welfare fund	-	-	-	-	-	3,691,246	1,136,349	941,945	-	5,769,540
Provision for sindh workers' welfare fund	2,465,867	435,396	332,215	-	3,233,478	-	-	-	-	-
Other Payable	55,857	-	-	3,173,815	3,229,672	-	-	-	2,887,968	2,887,968
	2,571,265	440,073	342,390	3,194,208	6,547,936	3,715,066	1,140,592	945,253	2,999,599	8,800,510

Atlas Pension Islamic Fund

- 9.1 The Shariah Advisor of the Fund has certified an amount of Rs. 153,792 (30 June 2016: Rs.166,998) against dividend income as Shariah non-compliant income which has accordingly, been marked to charity, will be paid in due course of time.
- 9.2 The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs)/mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

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

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

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs, whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

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

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

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

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

Third Quarter Report 2016 -17

For the Nine Months Ended 31 March 2017 (Un-audited)				For the Nine Months Ended 31 March 2016 (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 -----			
581,556	1,483,791	1,053,287	3,118,634	553,419	1,315,061	910,812	2,779,292
79,989	432,055	306,111	818,155	95,853	302,865	254,769	653,487
(95,480)	(212,154)	(132,443)	(440,077)	(66,774)	(187,932)	(145,376)	(400,082)
(3,197)	(4,511)	(2,077)	(9,785)	(23,641)	(18,321)	(6,238)	(48,200)
(98,677)	(216,665)	(134,520)	(449,862)	(90,415)	(206,253)	(151,614)	(448,282)
562,868	1,699,181	1,224,878	3,486,927	558,857	1,411,673	1,013,967	2,984,497

10. NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period

Add: Units issued during the period

Less: Units redeemed during the period

- Directly by participants

- Change of Pension Fund Manager

Total units in issue at the end of the period

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2017 and as at 30 June 2016.

For the Nine Months Ended 31 March 2017 (Un-audited)				For the Nine Months Ended 31 March 2016 (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 -----			
1,135,407	1,061,815	1,433,334	3,630,556	730,012	1,121,979	1,570,812	3,422,803
-	430,583	-	430,583	-	-	-	-
-	2,730,336	2,940,049	5,670,385	-	-	-	-
-	6,815,339	3,365,305	10,180,644	-	9,375,981	6,052,712	15,428,693
1,135,407	11,038,073	7,738,688	19,912,168	730,012	10,497,960	7,623,524	18,851,496

Note

12. MARK-UP INCOME

Income on bank balances

Income on Sukuk certificates

Income on Term Deposit Receipt

Income on Government of Pakistan - Ijarah Sukuks

12.1

12.1 Mark-up on non performing securities amounting to Rs. 2,327,804 (2016: Rs. 2,072,550) based on outstanding principal has not been recognized, in accordance with the SLECP's directives.

Atlas Pension Islamic Fund

13. MARK-UP INCOME

Note	For the Quarter Ended 31 March 2017 (Un-audited)				For the Quarter Ended 31 March 2016 (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	398,264	646,389	796,583	1,841,236	374,448	287,180	728,968	1,390,596
Income on Sukuk certificates	-	212,755	-	212,755	-	-	-	-
Income on Term Deposit Receipt	-	1,343,588	1,067,230	2,410,818	-	-	-	-
Income on Government of Pakistan - Ijarah Sukuks	-	1,889,098	1,036,140	2,925,238	-	3,048,755	1,617,422	4,666,177
	398,264	4,091,830	2,899,953	7,390,047	374,448	3,335,935	2,346,390	6,056,773

13.1 Mark-up on non performing securities amounting to Rs. 58,258 (2016: Rs.81,188) 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 2017 (Un-audited)							For the Nine Months Ended 31 March 2016 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	7,487	4,762,023	114,860	21,963,207	78,197	15,785,263	42,510,493	31,426	15,226,739	78,786	14,199,492	123,303	23,538,023	52,964,254
Employers	72,501	45,133,835	317,194	60,008,364	227,914	45,422,228	150,564,427	64,427	30,877,269	224,079	40,486,120	131,466	25,112,088	96,475,477
	79,988	49,895,858	432,054	81,971,571	306,111	61,207,491	193,074,920	95,853	46,104,008	302,865	54,685,612	254,769	48,650,111	149,439,731

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 2017 (Un-audited)						For the Nine Months Ended 31 March 2016 (Un-audited)				
Equity	Debt	Money				Equity	Debt	Money		
Sub Fund	Sub Fund	Market	Sub Fund	Others	Total	Sub Fund	Sub Fund	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	4,024,433	1,640,899	821,561	-	6,486,893	3,051,253	1,393,937	688,967	-	5,134,157
Remuneration paid	3,904,367	1,603,011	800,580	-	6,307,958	3,051,487	1,466,172	744,277	-	5,261,936
Sindh sales tax on remuneration of the Pension Fund Manager	523,176	213,317	106,803	-	843,296	495,523	226,375	111,888	-	833,786
Federal Excise Duty on remuneration of the Pension Fund Manager	-	-	-	-	-	488,200	223,030	110,235	-	821,465
Front end fee	-	-	-	-	-	-	-	-	73,253	73,253
Others	-	-	-	205,208	205,208	-	-	-	197,526	197,526
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	402,443	328,182	246,473	-	977,098	305,116	278,782	206,682	-	790,580
Sindh Sales Tax on Remuneration of the Trustee	52,318	42,664	32,041	-	127,023	42,716	39,029	28,936	-	110,681
Trustee fee paid	390,453	320,604	240,181	-	951,238	305,136	274,418	202,607	-	782,161
Settlement charges	28,780	4,500	4,500	-	37,780	26,943	4,500	4,500	-	35,943
Sindh Sales Tax on settlement charges	3,741	585	585	-	4,911	3,772	630	630	-	5,032

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 2017 (Un-audited)					For the Nine Months Ended 31 March 2016 (Un-audited)				
Equity	Debt	Money			Equity	Debt	Money		
Sub Fund	Sub Fund	Market Sub Fund	Others	Total	Sub Fund	Sub Fund	Market Sub Fund	Others	Total
-----Rupees-----					-----Rupees-----				
952,524	163,760	599,881	-	1,716,165	705,107	217,589	836,272	-	1,758,968
1,582	868	3,014	-	5,464	1,458	1,207	4,405	-	7,070
399,858	261,864	2,111,931	-	2,773,653	221,212	132,329	518,272	-	871,813
1,938	1,367	10,491	-	13,796	465	727	2,709	-	3,901
(1,496,815)	54,440	1,474,341	-	31,966	11,557	2,027	9,530	-	23,114
(2,175)	288	7,348	-	5,461	24	11	50	-	85
24,429	22,882	-	-	47,311	-	-	429,944	-	429,944
40	107	-	-	147	-	-	2,250	-	2,250

Key management personnel

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

31 March 2017 (Un-audited)					30 June 2016 (Audited)				
Equity	Debt	Money			Equity	Debt	Money		
Sub Fund	Sub Fund	Market	Others	Total	Sub Fund	Sub Fund	Market	Others	Total
		Sub Fund					Sub Fund		
-----Rupees-----					-----Rupees-----				
112,041,700	31,950,020	33,616,660	-	177,608,380	87,159,960	30,686,760	32,429,760	-	150,276,480
166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
645,554	352,103	2,333,328	-	3,330,985	1,790,208	388,548	2,283,859	-	4,462,615
956	1,828	11,522	-	14,306	3,410	2,102	11,691	-	17,203

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

Figures have been rounded off to the nearest Rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 27 April 2017.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director



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