



**Atlas Pension Fund**

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**Atlas Pension Islamic Fund**

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**THIRD QUARTER REPORT**

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**31 March 2018**

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**(UN-AUDITED)**



Managed By

 **Atlas Asset Management**

Rated AM2+ by PACRA



### **Vision**

To be a market leader in providing quality fund management services with customer satisfaction as our premier goal.

### **Mission Statement**

We are committed to offering our investors the best possible risk adjusted returns on a diverse range of products, providing a stimulating and challenging environment for our employees, and committing to the highest ethical and fiduciary standards. We firmly believe that by placing the best interests of our clients first, we will also serve the best interest of our employees, our shareholders and the communities in which we operate.

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# Atlas Pensions

## ORGANISATION

### Pension Fund Manager

Atlas Asset Management Limited

### Board of Directors of the Pension Fund Manager

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

Chief Executive Officer Mr. M. Abdul Samad

Company Secretary Ms Zainab Kazim

### Board Committees

#### Audit Committee

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

#### Human Resource & Remuneration Committee

Chairperson	Ms Zehra Naqvi *
Members	Mr. Frahim Ali Khan
	Mr. Ali H. Shirazi
	Mr. M. Abdul Samad
Secretary	Ms Zainab Kazim

\* Subject to SECP Approval

The above information is as at 23 April 2018.

### Investment Committee

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

### Management Committee

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

### Risk Management Committee

Chairman	Mr. M. Abdul Samad
Member	Mr. Khalid Mahmood
Secretary	Mr. Shaikh Owais Ahmed

### Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

### Registered Office

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

# Third Quarter Report 2017-18

## CHAIRMAN'S REVIEW

It is my pleasure to present to you the un-audited financial statements of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) for the nine months period ended March 31, 2018 of the FY 2017-18.

## THE ECONOMY

The economy is poised to achieve GDP growth rate target of 6% that would be eleven-year high while average CPI inflation is expected to remain below the target of 6%. CPI inflation for the period of July-March FY18 was recorded at 3.8% while Industrial sector has shown growth as improved utilization of existing capacity and additions in installed capacity has helped fulfill demand. During the period July-February FY18, the current account deficit was recorded at US\$ 10.83 billion as compared to US\$ 7.22 billion in the same period last year. The foreign exchange reserves of the country stood at US\$ 17.80 billion as on March 30, 2018 with SBP's share of US\$ 11.60 billion in the total liquid foreign exchange reserves. Foreign remittances for the period July-Mar FY18 stood at US\$ 14.61 billion, which was an increase of 3.55% YoY compared to the corresponding period last year. The SBP in its latest monetary policy statement decided to keep the policy rate unchanged at 6.0% after increasing it by 25bps in Jan-18, which was a change in monetary policy stance after a period of 20 months.

## FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund has increased by 1.76% from Rs.512.86 as on June 30, 2017 to Rs.521.88 as on March 31, 2018. The APF - Equity Sub Fund mainly invested in Commercial Banks, Oil & Gas Exploration, Fertilizers, Cement, Power Generation & Distribution, Oil & Gas Marketing and Textile Composite sectors. The Net Asset Value of APF-Gold Sub Fund increased by 4.41% from Rs.111.26 to Rs.116.17 with nil exposure (Fund has been revoked and settled on February 23, 2018). The Net Asset Values of APF-Debt Sub Fund and APF-Money Market Sub Fund appreciated by 3.63% (4.84% on annualized basis) and 3.98% (5.30% 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.1.01 billion as on March 31, 2018.

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

The Net Asset Value of APIF - Equity Sub Fund has decreased by 4.08% from Rs.673.59 as on June 30, 2017 to Rs.646.11 as on March 31, 2018. The APIF - Equity Sub Fund mainly invested in Oil & Gas Exploration, Fertilizer and Cements sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF-Money Market Sub Fund have appreciated by 2.32% (3.09% on annualized basis) and 2.87% (3.82% 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 has stood at Rs.1.06 billion as on March 31, 2018.

## REVOCATION OF ATLAS PENSION FUND - GOLD SUB FUND

The Board of Directors of Atlas Asset Management Limited, the Pension Fund Manager (PFM) in its meeting held on October 26, 2017, decided to revoke the APF-Gold Sub Fund under clause 34.2 of the Trust Deed and Part XIX of the Offering Document of the Fund. Subsequently, the PFM, with the consent of participants, units held by them of APF-Gold Sub Fund to other Sub Funds. SECP gave its consent to revocation of APF Gold Sub Fund and also approved refund of seed capital to AAML. APF-Gold sub fund is no longer offered to participants and final settlement has been made on February 23, 2018. However, there is a claim for refund of tax amounting to Rs.0.05 million and also there are provisions in the books for Federal Excise Duty and Sindh Workers' Welfare Fund amounting to Rs.0.35 million that has been made as an abundant precaution. Once these issues are resolved these will be allocated to seed capital and Participants proportionately with prior approval of the Trustee and if required of SECP.

## WORKER'S WELFARE FUND (WWF)

Against the decision of the Honorable Supreme Court of Pakistan (SCP) that declared the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills, the Federal Board of Revenue (FBR) has filed a review petition in the SCP, which is pending for hearing. The Mutual Funds Association of Pakistan (MUFAP) consulted both legal and tax advisors who gave the opinion that the judgment has removed the very basis on which the demands were raised, therefore, there was no longer any liability against the mutual funds under the WWF Ordinance. Based on legal opinion, the entire provision against WWF held by the Mutual Funds and Voluntary Pension Funds till June 30, 2015 were reversed on January 12, 2017.

## SINDH WORKER'S WELFARE FUND (SWWF)

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

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

# 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 May 21, 2015). Accordingly, the provision for SWWF is being made on a daily basis going forward.

## FEDERAL EXCISE DUTY (FED)

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

## WITHHOLDING TAX

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

## RATINGS UPDATE

### • Asset Manager Rating

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

## FUTURE OUTLOOK

Pakistan's economic growth has continued its momentum due to better availability of energy, improved security situation and strong growth in industrial output as depicted from Large Scale Manufacturing (LSM) index. Inflation for FY18 till date is on the lower side and it is expected to remain below the target of 6%. However, higher international oil price translating into higher domestic petroleum prices and devaluation of Pak Rupee is likely to put pressure on inflation in coming months. Healthy credit expansion and infrastructure investment tied to economic corridor project China-Pakistan Economic Corridor (CPEC) are providing impetus for real economic activities. Exchange rate flexibility and active monetary management is going to help sustain growth momentum in medium term despite widening of current account deficit. Going forward, continuous external flow would be required to maintain the stable balance of payments position. The realization of investment inflows stemming from the CPEC and shifting focus towards making the exports competitive, would likely strengthen the external sector outlook.

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

ع خدا رحمت کندای عاشقان پاک طینات را

God, please have mercy on these lovers of clean intention

## AKNOWLEDGEMENT

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

Karachi: 27 April 2018

Yusuf H. Shirazi  
Chairman

## Atlas Pension Fund

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### Corporate Information

#### **Trustee**

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

#### **Auditors**

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KPMG Taseer Hadi & Co.  
Chartered Accountants

#### **Legal Advisers**

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Bawaney & Partners

#### **Bankers**

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

# Atlas Pension Fund

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

AS AT 31 MARCH 2018

31 March 2018		31 March 2018 (Un Audited)					30 June 2017 (Audited)					
	Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
Note	Sub-Fund	Sub-Fund	Market	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund	Others	Total
	Rupees						Rupees					
ASSETS												
Bank balances	4	20,964,253	164,855,653	146,969,614	318,570	847,344	333,955,434	54,739,588	208,386,831	180,973,062	30,622,242	478,480,994
Receivable against sale of investments		2,552,020	-	-	-	-	2,552,020	1,888,118	-	-	-	1,888,118
Investments - net	5	365,859,555	207,540,305	110,798,868	-	-	684,198,728	374,238,437	129,570,757	49,753,190	-	553,562,384
Receivable against issue of units		7,000	-	-	-	-	7,000	-	-	-	-	-
Dividend receivable		3,424,200	-	-	-	-	3,424,200	986,265	-	-	-	986,265
Interest accrued	6	127,399	876,069	545,799	1,535	-	1,550,802	173,336	1,285,550	165,018	68,811	1,692,715
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts		-	-	-	-	-	-	-	-	7,045,426	-	7,045,426
Security deposit and other receivables		913,724	684,056	217,662	61,418	2,852	1,879,712	2,571,279	25,708,593	10,942,166	737,848	39,962,738
Total assets		393,848,151	373,956,083	258,531,943	381,523	850,196	1,027,567,896	434,597,023	364,951,731	241,833,436	38,474,327	1,083,618,640
LIABILITIES												
Payable against redemption of units		-	-	-	-	-	34,565,938	98,544	248,491	-	-	34,912,973
Payable against purchase of investments		2,726,426	-	-	-	-	2,726,426	7,925,214	-	-	-	7,925,214
Payable to the Pension Fund Manager	7	2,285,211	1,561,950	934,770	238,537	-	5,020,468	2,335,116	1,519,439	918,681	273,049	5,046,285
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	56,969	54,306	36,997	-	-	148,272	63,835	45,696	32,095	5,158	146,784
Payable to the Securities and Exchange Commission of Pakistan		91,423	91,781	61,544	7,504	-	252,252	134,316	102,380	75,061	12,096	323,853
Financial liabilities at fair value through loss	9	-	-	-	-	-	-	-	-	-	731,481	731,481
Payable to the auditors		49,325	49,546	33,102	4,207	-	136,180	75,310	57,624	42,254	6,812	182,000
Post revocation profit		-	-	-	13,033	-	13,033	-	-	-	-	-
Accrued expenses and other liabilities	10	2,616,434	1,150,468	712,312	118,242	850,196	5,447,652	2,531,504	873,273	516,214	86,016	7,769,130
Total liabilities		7,825,788	2,908,051	1,778,725	381,523	850,196	13,744,283	47,631,233	2,696,956	1,832,796	1,114,612	57,037,720
NET ASSETS		386,022,363	371,048,032	256,753,218	-	-	1,013,823,613	386,965,790	362,254,775	240,000,640	37,359,715	1,026,580,920
Represented by:												
PARTICIPANTS' SUB-FUNDS												
(as per statement attached)		386,022,363	371,048,032	256,753,218	-	-	1,013,823,613	386,965,790	362,254,775	240,000,640	37,359,715	1,026,580,920
Number of units in issue	11	739,673	1,544,502	1,115,722	-	-	-	754,525	1,562,676	1,084,381	335,782	-
Net asset value per unit		521.88	240.24	230.12	-	-	-	512.86	231.82	221.32	111.26	-
Contingencies and commitments	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 2017-18

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2018

For the Nine Months Ended 31 March 2018 (Un-audited)						For the Nine Months Ended 31 March 2017 (Un-audited)				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund (Revoked)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----					-----Rupees-----				
<b>INCOME</b>										
Interest income	1,460,016	16,916,275	11,349,582	13,131	29,739,004	886,714	14,873,833	10,236,907	1,369,472	27,366,926
Dividend income	16,029,152	-	-	-	16,029,152	15,067,325	-	-	-	15,067,325
Capital (loss) / gain on sale of investments at fair value through income statement - net	(26,512,844)	-	-	-	(26,512,844)	55,027,787	-	-	-	55,027,787
Net unrealised appreciation on re-measurement of investments 'classified as 'financial assets at fair value through profit or loss'	19,692,013	-	-	-	19,692,013	31,633,370	-	-	-	31,633,370
	<b>(6,820,831)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,820,831)</b>	<b>86,661,157</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86,661,157</b>
Realised loss on gold contracts	-	-	-	-	-	-	-	-	(1,892,479)	(1,892,479)
Net unrealised loss on future contracts of gold (Loss) / Gain on sale / maturity of 'available for sale investments' - net	-	(31,576)	(35,855)	-	(67,431)	-	938,018	(197,415)	-	740,603
	<b>10,668,337</b>	<b>16,884,699</b>	<b>11,313,727</b>	<b>13,131</b>	<b>38,879,894</b>	<b>102,615,196</b>	<b>15,811,851</b>	<b>10,039,492</b>	<b>(627,089)</b>	<b>127,839,450</b>
<b>EXPENDITURE</b>										
Remuneration of Pension Fund Manager	4,118,212	2,067,363	924,192	-	7,109,767	4,421,323	1,718,915	847,812	271,094	7,259,144
Sindh sales tax on remuneration of the Pension Fund Manager	535,368	268,757	120,146	-	924,271	574,772	223,459	110,216	35,242	943,689
Remuneration to the Central Depository Company of Pakistan Limited	410,078	411,784	276,120	-	1,097,982	442,136	343,788	254,349	40,661	1,080,934
Sindh sales tax on remuneration of the Trustee	53,310	53,532	35,896	-	142,738	57,478	44,692	33,065	5,286	140,521
Annual fee - Securities and Exchange Commission of Pakistan	91,423	91,781	61,544	-	244,748	98,140	76,318	56,484	9,019	239,961
Auditor's remuneration	44,141	57,568	34,341	-	136,050	68,105	52,979	39,197	6,266	166,547
Legal and Professional Charges	63,957	75,324	49,855	-	189,136	10,474	7,174	5,300	812	23,760
Securities' transaction cost and settlement charges	669,027	7,772	7,431	-	684,230	941,717	15,060	9,452	97,716	1,063,945
Bank charges	79,852	15,655	13,614	98	109,219	89,546	14,577	13,581	10,386	128,090
Provision for Workers' Welfare Fund	92,059	276,703	195,812	-	564,574	(3,176,695)	(1,605,011)	(1,108,155)	(127,043)	(6,016,904)
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	2,514,127	790,810	455,193	85,476	3,845,606
	<b>6,157,427</b>	<b>3,326,239</b>	<b>1,718,951</b>	<b>98</b>	<b>11,202,715</b>	<b>6,041,123</b>	<b>1,682,761</b>	<b>716,494</b>	<b>434,915</b>	<b>8,875,293</b>
	<b>4,510,910</b>	<b>13,558,460</b>	<b>9,594,776</b>	<b>13,033</b>	<b>27,677,179</b>	<b>96,574,073</b>	<b>14,129,090</b>	<b>9,322,998</b>	<b>(1,062,004)</b>	<b>118,964,157</b>
Payable to participants in respect of post revocation profit	-	-	-	(13,033)	(13,033)	-	-	-	-	-
<b>Net income / (loss) for the period</b>	<b>4,510,910</b>	<b>13,558,460</b>	<b>9,594,776</b>	<b>-</b>	<b>27,664,146</b>	<b>96,574,073</b>	<b>14,129,090</b>	<b>9,322,998</b>	<b>(1,062,004)</b>	<b>118,964,157</b>
<b>Earnings / (loss) per unit</b>	<b>6.10</b>	<b>8.78</b>	<b>8.60</b>			<b>116.27</b>	<b>10.57</b>	<b>9.32</b>	<b>(3.22)</b>	

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

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

Qurrat-ul-Ain Jafari  
Chief Financial Officer

Muhammad Abdul Samad  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2018

For the Quarter Ended 31 March 2018 (Un-audited)					For the Quarter Ended 31 March 2017 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
Note	Rupees				Rupees				
<b>INCOME</b>									
Interest income	459,647	5,635,361	3,778,038	9,873,046	318,063	4,516,285	3,241,812	452,279	8,528,439
Dividend income	5,022,952	-	-	5,022,952	4,352,550	-	-	-	4,352,550
Capital (loss) / gain on sale of investments at fair value through income statement - net	(1,959,658)	-	-	(1,959,658)	26,391,298	-	-	-	26,391,298
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	46,144,439	-	-	46,144,439	(37,485,744)	-	-	-	(37,485,744)
	<b>44,184,781</b>	<b>-</b>	<b>-</b>	<b>44,184,781</b>	<b>(11,094,446)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,094,446)</b>
Realised gain on gold contracts	-	-	-	-	-	-	-	884,012	884,012
Net unrealised gain on future contracts of gold	-	-	-	-	-	-	-	1,258,148	1,258,148
(Loss) / Gain on sale/maturity of 'available for sale investments' - net	-	(30,713)	(30,974)	(61,687)	-	(14,265)	3,618	-	(10,647)
	<b>49,667,380</b>	<b>5,604,648</b>	<b>3,747,064</b>	<b>59,019,092</b>	<b>(6,223,833)</b>	<b>4,502,020</b>	<b>3,245,430</b>	<b>2,594,439</b>	<b>4,118,056</b>
<b>EXPENDITURE</b>									
Remuneration of Pension Fund Manager	1,358,604	696,750	308,002	2,363,356	1,638,075	556,219	272,471	87,951	2,554,716
Sindh sales tax on remuneration of the Pension Fund Manager	176,619	90,577	40,041	307,237	212,950	72,309	35,422	11,433	332,114
Remuneration to the Central Depository Company of Pakistan Limited	135,397	138,878	92,088	366,363	163,810	111,250	81,741	13,192	369,993
Sindh sales tax on remuneration of the Trustee	17,601	18,054	11,972	47,627	21,296	14,462	10,626	1,715	48,099
Annual fee - Securities and Exchange Commission of Pakistan	30,154	30,929	20,508	81,591	36,362	24,690	18,154	2,928	82,134
Auditor's remuneration	16,346	16,767	11,119	44,232	23,196	17,362	13,380	2,047	55,985
Legal and Professional charges	34,603	48,343	31,980	114,926	10,474	7,174	5,300	812	23,760
Securities' transaction cost and settlement charges	179,904	4,310	3,663	187,877	271,299	3,601	4,673	41,255	320,828
Bank charges	23,511	2,187	2,395	28,093	35,020	5,077	4,396	5,534	50,027
Provision for Workers' Welfare Fund	-	-	-	-	(3,176,695)	(1,605,011)	(1,108,155)	(127,043)	(6,016,904)
Provision for Sindh Workers' Welfare Fund	92,059	91,157	64,506	247,722	2,514,127	790,810	455,193	85,476	3,845,606
	<b>2,064,798</b>	<b>1,137,952</b>	<b>586,274</b>	<b>3,789,024</b>	<b>1,749,914</b>	<b>(2,057)</b>	<b>(206,799)</b>	<b>125,500</b>	<b>1,666,358</b>
<b>Net income / (loss) for the period</b>	<b>47,602,582</b>	<b>4,466,696</b>	<b>3,160,790</b>	<b>55,230,067</b>	<b>(7,973,747)</b>	<b>4,504,077</b>	<b>3,452,229</b>	<b>2,469,139</b>	<b>2,451,698</b>
<b>Earnings / (loss) per unit</b>	<b>64.36</b>	<b>2.89</b>	<b>2.83</b>		<b>(9.60)</b>	<b>3.37</b>	<b>3.45</b>	<b>7.49</b>	

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 2017-18

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2018

	For the Nine Months Ended 31 March 2018 (Un-audited)					For the Nine Months Ended 31 March 2017 (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	4,510,910	13,558,460	9,594,776	-	27,664,146	96,574,073	14,129,090	9,322,998	(1,062,004)	118,964,157
Income that may be re-classified subsequently to Income Statement										
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(444,884)	978	-	(443,906)	-	(2,299,787)	(49,240)	-	(2,349,027)
<b>Total comprehensive income / (loss) for the period</b>	<b>4,510,910</b>	<b>13,113,576</b>	<b>9,595,754</b>	<b>-</b>	<b>27,220,240</b>	<b>96,574,073</b>	<b>11,829,303</b>	<b>9,273,758</b>	<b>(1,062,004)</b>	<b>(116,615,130)</b>

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

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

Qurrat-ul-Ain Jafari  
Chief Financial Officer

Muhammad Abdul Samad  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2018

	For the Quarter Ended 31 March 2018 (Un-audited)				For the Quarter Ended 31 March 2017 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----				-----Rupees-----				
Net income / (loss) for the period	47,602,582	4,466,696	3,160,790	55,230,067	(7,973,747)	4,504,077	3,452,229	2,469,139	2,451,698
Income that may be re-classified subsequently to Income Statement									
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(187,632)	(1,436)	(189,068)	-	3,904	(352)	-	3,552
Total comprehensive income / (loss) for the period	47,602,582	4,279,064	3,159,354	55,040,999	(7,973,747)	4,507,981	3,451,877	2,469,139	2,455,250

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 2018

# Third Quarter Report 2017-18

For the Nine Months Ended 31 March 2018 (Un-audited)						For the Nine Months Ended 31 March 2017 (Un-audited)					
Note	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Gold	Others	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund			Sub-Fund	Sub-Fund	Market Sub-Fund			
-----Rupees-----						-----Rupees-----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
Net income / (loss) for the period	4,510,910	13,558,460	9,594,776	-	27,664,146	96,574,073	14,129,090	9,322,998	(1,062,004)	-	118,964,157
<b>Adjustments for:</b>											
Interest income	(1,460,016)	(16,916,275)	(11,349,582)	-	(29,739,004)	(886,714)	(14,873,833)	(10,236,907)	(1,369,472)	-	(27,366,926)
Dividend income	(16,029,152)	-	-	-	(16,029,152)	(15,067,325)	-	-	-	-	(15,067,325)
Loss / (Gain) on sale of investments at fair value through income statement - net	26,512,844	-	-	-	26,512,844	(55,027,787)	-	-	-	-	(55,027,787)
Net unrealised appreciation on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	(19,692,013)	-	-	-	(19,692,013)	(31,633,370)	-	-	-	-	(31,633,370)
Realised (gain) / loss on gold contracts	-	-	-	-	-	-	-	-	1,892,479	-	1,892,479
Net unrealised loss on future contracts of gold	-	-	-	-	-	-	-	-	104,082	-	104,082
Capital loss / (gain) on sale / maturity of available for sale investments - net	-	31,576	35,855	-	67,431	-	(938,018)	197,415	-	-	(740,603)
Provision for Workers' Welfare Fund	-	-	-	-	-	3,176,695	1,605,011	1,108,155	127,043	-	6,016,904
Provision for Sindh Workers' Welfare Fund	92,059	276,703	195,812	-	564,574	(2,514,127)	790,810	455,193	85,476	-	(1,182,648)
	(6,065,368)	(3,049,536)	(1,523,139)	-	(10,651,174)	(5,378,555)	713,060	846,854	(222,396)	-	(4,041,037)
<b>Decrease in assets</b>											
Receivable against sale of investments	(663,902)	-	-	-	(663,902)	3,978,395	-	-	-	-	3,978,395
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	-	-	-	-	7,045,426	-	-	-	1,152,606	-	1,152,606
Security deposits and other receivables	1,657,555	25,024,537	10,724,504	-	38,083,026	6,157,734	4,640,619	6,600,043	(477,493)	-	16,920,903
	993,653	25,024,537	10,724,504	-	44,464,550	10,136,129	4,640,619	6,600,043	675,113	-	22,051,904
<b>Decrease in liabilities</b>											
Payable against redemption of units	(34,565,938)	(98,544)	(248,491)	-	(34,912,973)	92,633	(1,561,372)	(173,115)	(165,898)	(123,776)	(1,931,528)
Payable against purchase of investments	(5,198,788)	-	-	-	(5,198,788)	(446,390)	-	-	-	-	(446,390)
Payable to the Pension Fund Manager	(49,905)	42,511	16,089	-	(25,817)	196,717	10,811	(1,980)	929	-	206,477
Payable to Central Depository Company of Pakistan Limited - Trustee	(6,866)	8,610	4,902	-	1,488	19,641	2,156	(601)	141	-	21,337
Payable to the Securities and Exchange Commission of Pakistan	(42,893)	(10,599)	(13,517)	-	(71,601)	7,243	(14,767)	(15,264)	(1,992)	-	(24,780)
Payable to the auditors	(25,985)	(8,078)	(9,152)	-	(45,820)	3,208	(9,811)	(9,686)	(1,369)	-	(17,658)
Accrued expenses and other liabilities	(7,129)	492	286	(2,911,927)	(2,886,052)	(1,322,940)	(3,213,864)	(2,219,477)	(254,518)	(14,839,617)	(21,850,416)
	(39,897,504)	(65,608)	(249,883)	(2,911,927)	(43,139,563)	(1,449,888)	(4,786,847)	(2,420,123)	(422,707)	(14,963,393)	(24,042,958)
Interest received	1,505,953	9,199,310	5,240,783	-	16,026,453	833,991	11,875,592	6,202,690	872,929	-	19,785,202
Dividend received	13,591,217	-	-	-	13,591,217	12,427,486	-	-	-	-	12,427,486
Investments made during the period	(354,043,367)	(1,202,290,391)	(946,954,020)	-	(2,533,879,289)	(515,534,920)	(1,182,067,157)	(1,207,535,471)	(69,886,386)	-	(2,975,023,934)
Investments sold during the period	355,601,417	1,131,970,829	891,601,483	-	2,409,134,959	510,422,096	1,244,866,521	1,266,942,909	70,000,000	-	3,092,231,526
	16,655,221	(61,120,252)	(50,111,754)	-	(95,126,660)	8,148,653	74,674,956	65,610,128	986,543	-	149,420,280
<b>Net cash (used in) / generated from operating activities</b>											
c / f	(28,313,998)	(39,210,859)	(41,160,272)	(2,911,927)	(104,452,847)	11,456,339	75,241,788	70,636,902	1,016,553	(14,963,393)	143,388,189

# Atlas Pension Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED 31 MARCH 2018

For the Nine Months Ended 31 March 2018 (Un-audited)						For the Nine Months Ended 31 March 2017 (Un-audited)						
	Equity	Debt	Money			Equity	Debt	Money	Gold			
Note	Sub-Fund	Sub-Fund	Market Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Market Sub-Fund	Sub-Fund	Others	Total	
	-----Rupees-----					-----Rupees-----						
Net cash (used in) / generated from operating activities	b/ f	(28,313,998)	(39,210,859)	(41,160,272)	(2,911,927)	(104,452,847)	11,456,339	75,241,788	70,636,902	1,016,553	(14,963,393)	143,388,189
CASH FLOWS FROM FINANCING ACTIVITIES												
Receipts on issue of units												
- Directly by participants		31,961,967	45,427,399	29,258,852	-	106,648,218	40,139,522	27,380,089	27,334,604	559,664	-	95,413,879
Payment on redemptions of units												
- Directly by participants		(37,403,592)	(49,738,715)	(22,102,028)	-	(148,379,369)	(15,461,915)	(30,894,287)	(47,192,906)	(13,214)	-	(93,562,322)
- Transfer to other Pension Fund		(19,712)	(9,003)	-	-	(28,715)	(9,731,881)	(7,694,362)	(8,553,414)	-	-	(25,979,657)
		(37,423,304)	(49,747,718)	(22,102,028)	-	(148,408,084)	(25,193,796)	(38,588,649)	(55,746,320)	(13,214)	-	(119,541,979)
Net cash (used in) / generated from financing activities		(5,461,337)	(4,320,319)	7,156,824	-	(41,759,866)	14,945,726	(11,208,560)	(28,411,716)	546,450	-	(24,128,100)
Net (decrease) / increase in cash and cash equivalents		(33,775,335)	(43,531,178)	(34,003,448)	(2,911,927)	(146,212,713)	26,402,065	64,033,228	42,225,186	1,563,003	(14,963,393)	119,260,089
Cash and cash equivalents at the beginning of the period		54,739,588	208,386,831	180,973,062	3,759,271	478,480,994	13,876,486	59,985,074	46,880,451	28,013,761	16,034,777	164,790,549
Cash and cash equivalents at the end of the period	4	20,964,253	164,855,653	146,969,614	847,344	332,268,281	40,278,551	124,018,302	89,105,637	29,576,764	1,071,384	284,050,638

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 2017-18

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2018

Note	For the Nine Months Ended 31 March 2018 (Un-audited)				For the Nine Months Ended 31 March 2017 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----				-----Rupees-----				
Net assets at the beginning of the period	386,965,790	362,254,775	240,000,640	1,026,580,920	315,463,800	305,222,170	237,619,284	37,119,684	895,424,938
Issue of units									
- Directly by participants	15 31,968,967	45,427,399	29,258,852	106,655,218	40,408,788	27,709,203	27,531,822	583,014	96,232,827
Redemption of units									
- Directly by participants	(37,403,592)	(49,738,715)	(22,102,028)	(148,379,369)	(15,461,915)	(30,894,287)	(47,192,906)	(13,214)	(93,562,322)
- Transfer to other Pension Fund	(19,712)	(9,003)	-	(28,715)	(9,731,881)	(7,694,362)	(8,553,414)	-	(25,979,657)
	(37,423,304)	(49,747,718)	(22,102,028)	(148,408,084)	(25,193,796)	(38,588,649)	(55,746,320)	(13,214)	(119,541,979)
Net income / (loss) for the period	31,023,754	13,590,036	9,630,631	55,840,149	41,546,286	13,191,072	9,520,413	(1,062,004)	63,195,767
Capital (loss) / gain on sale of investments									
at fair value through income statement - net	(26,512,844)	-	-	(26,512,844)	55,027,787	-	-	-	55,027,787
(Loss) / Gain on sale / maturity of 'available									
for sale investments' - net	-	(31,576)	(35,855)	(67,431)	-	938,018	(197,415)	-	740,603
Other comprehensive (loss) / income for the period	-	(444,884)	978	(443,906)	-	(2,299,787)	(49,240)	-	(2,349,027)
Total comprehensive income / (loss) for the period	4,510,910	13,113,576	9,595,754	28,815,968	96,574,073	11,829,303	9,273,758	(1,062,004)	116,615,130
Net assets at the end of the period	386,022,363	371,048,032	256,753,218	1,013,644,022	427,252,865	306,172,027	218,678,544	36,627,480	988,730,916

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

Qurrat-ul-Ain Jafari  
Chief Financial Officer

Muhammad Abdul Samad  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2018

### 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.

#### **Revocation of APF - Gold Sub Fund**

The board of directors of Atlas Asset Management Limited, the Pension Fund Manager of Atlas Pension Fund has decided to revoke APF-Gold Sub Fund and in this regard SECP has given consent for revocation of APF - Gold Sub Fund through its letter no.SCD/PRDD/VPS/AAML/327/2017 dated 27 December 2017, thereafter it is no longer offered to participants. The Pension Fund Manager requested SECP for refund of seed capital and waiver of 'three months' notice period before refund of seed capital as there is only one participant in APF - Gold Sub Fund i.e. the Pension Fund Manager for which approval has been granted by SECP through its letter no.SCD/PRDD/VPS/AAML/21/2018 dated 7 February 2018, and final settlement made accordingly.

APF-Gold Sub Fund has been revoked and final settlement made on February 23, 2018. However, there is a claim for refund of tax amounting to Rs.54,047 and also there are provisions in the books for Federal Excise Duty and Sindh Workers' Welfare Fund amounting to Rs.0.35 million that has been made as an abundant precaution. Once these issues are resolved these will be allocated to seed capital and Participants proportionately with prior approval of the Trustee and if required of SECP.



## 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 2017.

## 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 2017.

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 2017.

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 2017.

## 4 BANK BALANCES

Note	31 March 2018 (Un Audited)						30 June 2017 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund (Revoked)	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total
	-----Rupees-----						-----Rupees-----					
In current account	-	-	-	-	22,548	22,548	-	-	-	-	3,610,105	3,610,105
In savings accounts	20,964,253	164,855,653	146,969,614	318,570	824,796	333,932,886	54,739,588	208,386,831	180,973,062	30,622,242	149,166	474,870,889
	<b>20,964,253</b>	<b>164,855,653</b>	<b>146,969,614</b>	<b>318,570</b>	<b>847,344</b>	<b>333,955,434</b>	<b>54,739,588</b>	<b>208,386,831</b>	<b>180,973,062</b>	<b>30,622,242</b>	<b>3,759,271</b>	<b>478,480,994</b>

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 6.65% per annum (30 June 2017: 5.30% per annum).

4.2 These carry interest rate ranging between 6.65% to 6.90% per annum (30 June 2017: 5.30% to 6.75% per annum).

# Atlas Pension Fund

## 5. INVESTMENTS - NET

		31 March 2018 (Un Audited)					30 June 2017 (Audited)				
Note	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total	
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees-----					-----Rupees-----					
At fair value through profit or loss - held for trading											
Equity securities - listed	5.1	365,859,555	-	-	-	365,859,555	374,238,437	-	-	-	374,238,437
Available for sale											
Treasury Bills	5.2	-	154,719,140	110,798,868	-	265,518,008	-	88,581,855	49,753,190	-	138,335,045
Term Finance Certificates	5.3	-	22,609,130	-	-	22,609,130	-	22,884,277	-	-	22,884,277
Sukuk Certificates	5.4	-	22,420,000	-	-	22,420,000	-	14,596,316	-	-	14,596,316
Pakistan Investment Bonds	5.5	-	-	-	-	-	-	3,508,309	-	-	3,508,309
Commercial Papers	5.6	-	7,792,035	-	-	7,792,035	-	-	-	-	-
		-	207,540,305	110,798,868	-	318,339,173	-	129,570,757	49,753,190	-	179,323,947
		365,859,555	207,540,305	110,798,868	-	684,198,728	374,238,437	129,570,757	49,753,190	-	553,562,384

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

Name of the investee company	As at 01 July 2017	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 March 2018	Carrying Value as at 31 March 2018	Market Value as at 31 March 2018	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.

### INV. BANK/INV. COMPANIES/SECURITIES CO.

Arif Habib Limited	64,000	-	-	64,000	-	-	-	-	-
	<b>64,000</b>	<b>-</b>	<b>-</b>	<b>64,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### BANKS

Allied Bank Limited	81,000	-	-	-	81,000	7,259,220	7,976,070	2.07	0.0071
Askari Bank Limited	-	540,000	-	360,000	180,000	3,756,567	4,125,600	1.07	0.0143
Bank Al Habib Limited	105,000	117,000	-	147,500	74,500	4,210,195	5,773,750	1.50	0.0067
Bank Alfalah Limited	510,000	47,000	-	272,000	285,000	11,384,093	15,056,550	3.90	0.0177
Faysal Bank Limited	-	125,000	15,000	75,000	65,000	1,285,870	1,714,700	0.44	0.0043
Habib Bank Limited	79,500	99,000	-	106,500	72,000	12,238,011	15,274,800	3.96	0.0049
Habib Metropolitan Bank Limited	-	298,000	-	-	298,000	11,746,052	12,787,180	3.31	0.0284
MCB Bank Limited	46,000	49,000	-	41,500	53,500	11,016,520	11,776,955	3.05	0.0045
Meezan Bank Limited	-	110,000	-	50,000	60,000	4,548,745	4,778,400	1.24	0.0056
The Bank Of Punjab	-	705,000	-	130,000	575,000	5,590,777	5,681,000	1.47	0.0217
United Bank Limited	120,000	92,500	-	139,940	72,560	15,198,078	15,157,058	3.93	0.0059
	<b>941,500</b>	<b>2,182,500</b>	<b>15,000</b>	<b>1,322,440</b>	<b>1,816,560</b>	<b>88,234,128</b>	<b>100,102,063</b>	<b>25.94</b>	

### INSURANCE

EFU Life Assurance Limited	-	15,000	-	-	15,000	3,930,024	3,892,500	1.01	0.0150
	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>15,000</b>	<b>3,930,024</b>	<b>3,892,500</b>	<b>1.01</b>	

### TEXTILE SPINNING

Gadoon Textile Mills Limited	-	10,000	-	10,000	-	-	-	-	-
	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### TEXTILE COMPOSITE

Gul Ahmed Textile Mills Limited	16,000	80,000	-	96,000	-	-	-	-	-
Kohinoor Textile Mills Limited	-	40,000	-	15,000	25,000	1,525,031	1,758,750	0.46	0.0084
Nishat (Chunian) Limited	157,500	145,000	-	227,500	75,000	3,857,351	3,879,750	1.01	0.0312
Nishat Mills Limited	52,000	25,000	-	37,000	40,000	6,310,535	6,355,600	1.65	0.0114
	<b>225,500</b>	<b>290,000</b>	<b>-</b>	<b>375,500</b>	<b>140,000</b>	<b>11,692,917</b>	<b>11,994,100</b>	<b>3.12</b>	

### SYNTHETIC AND RAYON

Gatron (Industries) Limited	-	6,800	-	-	6,800	1,245,966	1,564,000	0.41	0.0177
	<b>-</b>	<b>6,800</b>	<b>-</b>	<b>-</b>	<b>6,800</b>	<b>1,245,966</b>	<b>1,564,000</b>	<b>0.41</b>	

Habib Sugar Mills Limited	-	50,000	-	50,000	-	-	-	-	-
	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# 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 2017	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 March 2018	Carrying Value as at 31 March 2018	Market Value as at 31 March 2018	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.									
<b>CEMENT</b>									
D.G. Khan Cement Company Limited	35,000	27,000	-	10,000	52,000	9,518,815	8,481,720	2.20	0.0119
Fauji Cement Company Limited	260,000	25,000	-	285,000	-	-	-	-	-
Kohat Cement Company Limited	35,000	26,800	-	51,800	10,000	2,108,306	1,604,900	0.42	0.0065
Lucky Cement Limited	20,500	10,600	-	5,000	26,100	18,987,770	17,999,082	4.66	0.0081
Pioneer Cement Limited	43,500	-	-	23,500	20,000	2,600,000	1,400,800	0.36	0.0088
	<b>394,000</b>	<b>89,400</b>	<b>-</b>	<b>375,300</b>	<b>108,100</b>	<b>33,214,891</b>	<b>29,486,502</b>	<b>7.64</b>	
<b>REFINERY</b>									
Attock Refinery Limited	-	8,000	-	3,000	5,000	1,311,658	1,248,950	0.32	0.0059
National Refinery Limited	4,500	-	-	4,500	-	-	-	-	-
	<b>4,500</b>	<b>8,000</b>	<b>-</b>	<b>7,500</b>	<b>5,000</b>	<b>1,311,658</b>	<b>1,248,950</b>	<b>0.32</b>	
<b>POWER GENERATION AND DISTRIBUTION</b>									
K-Electric Limited (face value Rs. 3.5)	-	600,000	-	600,000	-	-	-	-	-
Lalpir Power Limited	-	75,000	-	-	75,000	1,650,013	1,593,000	0.41	0.0197
Nishat Power Limited	200,000	50,000	-	250,000	-	-	-	-	-
Pakgen Power Limited	-	215,000	-	-	215,000	4,677,500	4,575,200	1.19	0.0578
The Hub Power Company Limited	82,000	119,500	-	29,000	172,500	19,181,339	17,336,250	4.49	0.0149
	<b>282,000</b>	<b>1,059,500</b>	<b>-</b>	<b>879,000</b>	<b>462,500</b>	<b>25,508,852</b>	<b>23,504,450</b>	<b>6.09</b>	
<b>OIL AND GAS MARKETING COMPANIES</b>									
Attock Petroleum Limited	10,000	3,000	-	13,000	-	-	-	-	-
Hi-Tech Lubricants Limited	-	500	-	-	500	43,336	52,595	0.01	0.0004
Pakistan State Oil Company Limited	30,000	68,500	4,100	47,000	55,600	16,662,827	17,874,844	4.63	0.0171
Sui Northern Gas Pipelines Limited	54,000	25,200	-	50,000	29,200	3,638,358	3,291,132	0.85	0.0046
	<b>94,000</b>	<b>97,200</b>	<b>4,100</b>	<b>110,000</b>	<b>85,300</b>	<b>20,344,521</b>	<b>21,218,571</b>	<b>5.49</b>	
<b>OIL AND GAS EXPLORATION COMPANIES</b>									
Mari Petroleum Company Limited	11,000	2,460	-	2,260	11,200	17,485,456	16,582,272	4.30	0.0102
Oil and Gas Development Company Limited	84,000	93,900	-	68,400	109,500	15,985,192	19,061,760	4.94	0.0025
Pakistan Oilfields Limited	34,000	16,700	-	16,300	34,400	17,406,475	22,379,264	5.80	0.0145
Pakistan Petroleum Limited	55,000	47,500	-	16,000	86,500	15,784,623	18,410,660	4.77	0.0044
	<b>184,000</b>	<b>160,560</b>	<b>-</b>	<b>102,960</b>	<b>241,600</b>	<b>66,661,746</b>	<b>76,433,956</b>	<b>19.81</b>	

# Third Quarter Report 2017-18

## 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 2017	Purchases during the period	Bonus/right during the period	Sales during the period	As at 31 March 2018	Carrying Value as at 31 March 2018	Market Value as at 31 March 2018	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.

### INDUSTRIAL ENGINEERING

International Industries Limited	28,500	26,000	-	30,400	24,100	8,002,401	6,854,040	1.78	0.0201
International Steels Limited	-	61,000	-	51,000	10,000	1,187,470	1,159,100	0.30	0.0023
Mughal Iron And Steel Industries Limited	750	23,500	-	-	24,250	1,811,888	1,779,950	0.46	0.0096
	<b>29,250</b>	<b>110,500</b>	<b>-</b>	<b>81,400</b>	<b>58,350</b>	<b>11,001,759</b>	<b>9,793,090</b>	<b>2.54</b>	

### AUTOMOBILE ASSEMBLER

Indus Motor Company Limited	4,460	-	-	2,960	1,500	2,690,400	2,613,375	0.68	0.0019
Millat Tractors Limited	2,500	-	-	800	1,700	2,336,548	2,180,012	0.56	0.0038
Pak Suzuki Motor Company Limited	3,100	-	-	3,100	-	-	-	-	-
	<b>10,060</b>	<b>-</b>	<b>-</b>	<b>6,860</b>	<b>3,200</b>	<b>5,026,948</b>	<b>4,793,387</b>	<b>1.24</b>	

### AUTOMOBILE PARTS AND ACCESSORIES

Agriauto Industries Limited (face value Rs.5)	-	3,000	-	3,000	-	-	-	-	-
Thal Limited (face value Rs.5)	8,000	3,500	-	3,500	8,000	4,722,220	4,125,200	1.07	0.0099
The General Tyre and Rubber Company Of Pakistan Limited	-	25,000	-	10,000	15,000	2,873,804	2,875,050	0.74	0.0251
	<b>8,000</b>	<b>31,500</b>	<b>-</b>	<b>16,500</b>	<b>23,000</b>	<b>7,596,024</b>	<b>7,000,250</b>	<b>1.81</b>	

### CABLES AND ELECTRICAL GOODS

Pak Elektron Limited	60,000	65,000	-	97,500	27,500	2,373,457	1,243,275	0.32	0.0055
Pakistan Cables Limited	5,600	-	-	5,600	-	-	-	-	-
	<b>65,600</b>	<b>65,000</b>	<b>-</b>	<b>103,100</b>	<b>27,500</b>	<b>2,373,457</b>	<b>1,243,275</b>	<b>0.32</b>	

### TRANSPORT

Pakistan International Bulk Terminal Limited	-	100,000	-	-	100,000	2,119,945	1,792,000	0.46	0.0067
	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>2,119,945</b>	<b>1,792,000</b>	<b>0.46</b>	

### TECHNOLOGY AND COMMUNICATIONS

Hum Network Limited (face value Rs. 1)	750,000	425,000	-	575,000	600,000	6,675,404	5,700,000	1.48	0.0635
Systems Limited	-	22,500	-	22,500	-	-	-	-	-
	<b>750,000</b>	<b>447,500</b>	<b>-</b>	<b>597,500</b>	<b>600,000</b>	<b>6,675,404</b>	<b>5,700,000</b>	<b>1.48</b>	

### FERTILIZER

Dawood Hercules Corporation Limited	-	2,000	-	2,000	-	-	-	-	-
Fengro Corporation Limited	51,000	69,000	-	52,500	67,500	19,693,273	20,901,375	5.41	0.0129
Fengro Fertilizers Limited	400,000	60,000	-	170,000	290,000	16,569,333	20,036,100	5.19	0.0217
Fauji Fertilizer Bin Qasim Limited	-	110,000	-	110,000	-	-	-	-	-
Fauji Fertilizer Company Limited	60,000	305,000	-	260,000	105,000	9,110,896	9,875,250	2.56	0.0050
	<b>511,000</b>	<b>546,000</b>	<b>-</b>	<b>594,500</b>	<b>462,500</b>	<b>45,373,502</b>	<b>50,812,725</b>	<b>13.16</b>	

# 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 2017	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 March 2018	Carrying Value as at 31 March 2018	Market Value as at 31 March 2018	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.

### PHARMACEUTICALS

Abbott Laboratories (Pakistan) Limited	2,500	-	-	2,500	-	-	-	-	-
Ferozsons Laboratories Limited	-	5,000	-	5,000	-	-	-	-	-
Glaxosmithkline Pakistan Limited	18,800	-	-	18,800	-	-	-	-	-
The Searle Company Limited	400	14,000	10	9,350	5,060	1,669,584	1,779,147	0.46	0.0027
	<b>21,700</b>	<b>19,000</b>	<b>10</b>	<b>35,650</b>	<b>5,060</b>	<b>1,669,584</b>	<b>1,779,147</b>	<b>0.46</b>	

### CHEMICALS

Archroma Pakistan Limited	3,000	-	-	3,000	-	-	-	-	-
Dynea Pakistan Limited	-	10,000	-	10,000	-	-	-	-	-
Engro Polymer and Chemicals Limited	-	125,000	-	125,000	-	-	-	-	-
ICI Pakistan Limited	-	2,000	-	-	2,000	1,600,000	1,702,740	0.44	0.0022
Ittehad Chemicals Limited	-	30,000	-	30,000	-	-	-	-	-
Sitara Chemical Industries Limited	5,000	1,100	-	6,100	-	-	-	-	-
	<b>8,000</b>	<b>168,100</b>	<b>-</b>	<b>174,100</b>	<b>2,000</b>	<b>1,600,000</b>	<b>1,702,740</b>	<b>0.44</b>	

### PAPER AND BOARD

Packages Limited	-	6,850	-	5,000	1,850	1,274,462	1,088,947	0.28	0.0021
	-	<b>6,850</b>	<b>-</b>	<b>5,000</b>	<b>1,850</b>	<b>1,274,462</b>	<b>1,088,947</b>	<b>0.28</b>	

### LEATHER AND TANNERIES

Service Industries Limited	-	5,000	-	2,000	3,000	2,565,980	2,521,500	0.65	0.0249
	-	<b>5,000</b>	<b>-</b>	<b>2,000</b>	<b>3,000</b>	<b>2,565,980</b>	<b>2,521,500</b>	<b>0.65</b>	

### FOODS AND PERSONAL CARE PRODUCTS

Al Shaheer Corporation Limited	1,635	110,000	-	45,000	66,635	2,004,602	2,040,364	0.53	0.0469
Engro Foods Limited	-	30,000	-	30,000	-	-	-	-	-
Matco Foods Limited	-	125,622	-	75,000	50,622	1,316,172	1,997,038	0.52	0.0434
Nestle Pakistan Limited	460	-	-	460	-	-	-	-	-
Rafhan Maize Products Company Limited	500	-	-	-	500	3,425,000	4,150,000	1.08	0.0054
	<b>2,595</b>	<b>265,622</b>	<b>-</b>	<b>150,460</b>	<b>117,757</b>	<b>6,745,774</b>	<b>8,187,402</b>	<b>2.13</b>	

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## 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 2017	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 March 2018	Carrying Value as at 31 March 2018	Market Value as at 31 March 2018	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.

### GLASS AND CERAMICS

Shabbir Tiles and Ceramics Limited	-	125,000	-	125,000	-	-	-	-	-
Tariq Glass Industries Limited	-	18,000	-	18,000	-	-	-	-	-
	-	143,000	-	143,000	-	-	-	-	-

### MISCELLANEOUS

Tri-Pack Films Limited	-	5,000	-	5,000	-	-	-	-	-
	-	5,000	-	5,000	-	-	-	-	-

346,167,542 365,859,555 94.78

## 5.2 Treasury Bills - Available for sale

Treasury Bills	As at 1 July 2017	Purchases during the period	Matured / Sold during the period	As at 31 March 2018	Amortised cost as at 31 March 2018	Market value as at 31 March 2018	Market value as a % of net assets of the Sub-Fund
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-----Face value (Rupees) -----Rupees-----%age-----

### 5.2.1 Debt Sub-Fund

Treasury Bills	89,000,000	1,198,045,000	1,132,045,000	155,000,000	154,721,648	154,719,140	41.70
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5.2.1.1 The cost of investments as on 31 March 2018 is Rs. 154,022,400 (30 June 2017: Rs. 87,604,320).

5.2.1.2 These Government treasury bills carry purchase yields ranging from 5.99% to 6.00% (30 June 2017: 5.84% to 5.99% per annum) and will mature in April 2018 (30 June 2017: 6 July 2017 and 3 August 2017).

# Atlas Pension Fund

Treasury Bills		As at 1 July 2017	Purchases during the period	Matured / Sold during the period	As at 31 March 2018	Amortised cost as at 31 March 2018	Market value as at 31 March 2018	Market value as a % of net assets of the Sub-Fund
		----- Face value (Rupees) -----			----- Rupees -----		----- %age -----	
Treasury Bills		50,000,000	955,000,000	894,000,000	111,000,000	<u>110,800,793</u>	<u>110,798,868</u>	<u>43.15</u>

- 5.2.2 Money Market Sub-Fund
- 5.2.2.1 The cost of investments as on 31 March 2018 is Rs.110,236,464 (30 June 2017: Rs.49,346,910).
- 5.2.2.2 These Government treasury bills carry purchase yields ranging from 5.99% to 6.00% (30 June 2017: 5.93% to 5.99% per annum) and will mature in April 2018 (30 June 2017: 6 July 2017 and 3 August 2017).

Treasury Bills		As at 1 July 2017	Purchases during the period	Matured / Sold during the period	As at 31 March 2018	Amortised cost as at 31 March 2018	Market value as at 31 March 2018	Market value as a % of net assets of the Sub-Fund
		-----Face value (Rupees)-----			-----Rupees-----		-----%age-----	
Treasury Bills		-	30,000,000	30,000,000	-	<u>-</u>	<u>-</u>	<u>-</u>

- 5.2.3 Gold Sub-Fund (Revoked)
- 5.2.3.1 The cost of investments as on 31 March 2018 is Rs. Nil (30 June 2017: Rs.Nil).
- 5.2.3.2 These Government treasury bills carry purchase yields ranging from Nil per annum (30 June 2017: Nil per annum).



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## 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 2017	Purchases during the period	Sales/matured during the period	As at 31 March 2018	Carrying Value as at 31 March 2018	Market Value as at 31 March 2018	Market Value as a a % of net assets of the Sub-Fund	Market Value as a % of total issue size
-----Number of certificates-----									
-----Rupees-----									
-----%age-----									
Commercial Banks									
Bank Alfalah Limited - V	Listed	153	-	-	153	763,470	768,822	0.21	0.0154
Habib Bank Limited Tier II (face value of Rs. 100,000 per certificate)	Listed	200	-	-	200	19,984,000	19,824,128	5.34	0.4956
Soneri Bank Limited - II	Listed	400	-	-	400	1,998,000	2,016,180	0.54	0.0672
Chemicals									
Agriotech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-
						22,745,470	22,609,130	6.09	0.5782

## 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 2017	Purchases during the period	Sales/matured during the period	As at 31 March 2018	Carrying value as at 31 March 2018	Market Value as at 31 March 2018	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
-----Number of certificates-----									
-----Rupees-----									
-----%age-----									
Banks									
Meezan Bank Limited Tier - II (face value of Rs.1,000,000 per certificate)	Unlisted	14	-	-	14	14,000,000	14,420,000	3.89	0.2000
Fertilizers									
Dawood Hercules Corporation Limited Sukuk II (face value of Rs.100,000 per certificate)	Unlisted	-	80	-	80	8,000,000	8,000,000	2.16	0.1333
Chemicals									
Agritech Limited (note 5.4.1.1)	Unlisted	200	-	-	200	-	-	-	-
						22,000,000	22,420,000	6.04	0.3333

# Atlas Pension Fund

## 5.4.1.1 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 2018. The details of these non-performing investments are as follows:

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

## 5.5 Pakistan Investment Bonds - Available for sale

	As at 1 July 2017	Purchases during the period	Matured /sold during the period	As at 31 March 2018	Amortised cost as at 31 March 2018	Market value as at 31 March 2018	Market value as a % of net assets of Sub Fund
<b>5.5.1 Debt Sub-Fund</b>	----- Face value (Rupees) -----				----- Rupees -----		---- %age ----
Pakistan Investment Bonds	3,500,000	-	3,500,000	-	<u>-</u>	<u>-</u>	<u>-</u>

5.5.1.1 Total cost of investment as at 31 March 2018 is Nil (30 June 2017: Rs.3,590,430)

5.5.1.2 These carry interest rates of Nil per annum (30 June 2017: 11.25% per annum) and will mature on Nil (30 June 2017: 17 July 2017).

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## 5.6 Commercial Papers

As at 1 July 2017	Purchases during the period	Matured / sold during the period	As at 31 March 2018	Amortised cost as at 31 March 2018	Market value as at 31 March 2018	Market value as a % of net assets of Sub Fund
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### 5.6.1 Debt Sub-Fund

Debt Sub-Fund	----- Face value (Rupees) -----			----- Rupees -----		----- %age -----	
Commercial Papers - Available for sale	-	80	-	80	<u>8,000,000</u>	<u>7,792,035</u>	<u>2.10</u>

5.6.1.1 Total cost of investment as at 31 March 2018 is Rs. 7,441,860 (30 June 2017: Nil)

5.6.1.2 These carry interest rates of 7.50% per annum (30 June 2017: Nil per annum) and will mature on Nil (30 June 2017: Nil).

## 6. INTEREST ACCRUED

	31 March 2018 (Un Audited)					30 June 2017 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund (Revoked)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----					-----Rupees-----				
Profit on deposits	127,399	542,938	545,799	1,535	1,217,671	173,336	224,602	165,018	68,811	631,767
Pakistan Investment Bonds	-	-	-	-	-	-	179,471	-	-	179,471
Term Finance Certificates	-	196,066	-	-	196,066	-	571,697	-	-	571,697
Sukuk certificates	-	137,065	-	-	137,065	-	309,780	-	-	309,780
	<u>127,399</u>	<u>876,069</u>	<u>545,799</u>	<u>1,535</u>	<u>1,550,802</u>	<u>173,336</u>	<u>1,285,550</u>	<u>165,018</u>	<u>68,811</u>	<u>1,692,715</u>

# Atlas Pension Fund

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

Note	31 March 2018 (Un-audited)						30 June 2017 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund (Revoked)	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
	-----Rupees-----						-----Rupees-----					
Pension Fund Manager fee	474,712	238,062	107,601	-	-	820,375	518,877	200,441	93,361	30,551	-	843,230
Sindh sales tax on remuneration of the Pension Fund Manager	287,152	199,713	120,896	31,329	-	639,090	292,892	194,823	119,047	35,290	-	642,052
Federal Excise Duty payable on remuneration of the Pension Fund Manager	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
	<b>2,285,211</b>	<b>1,561,950</b>	<b>934,770</b>	<b>238,537</b>	<b>-</b>	<b>5,020,468</b>	<b>2,335,116</b>	<b>1,519,439</b>	<b>918,681</b>	<b>273,049</b>	<b>-</b>	<b>5,046,285</b>

**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 2017: 1.50%) of the average value of the net assets of the Fund for the year on equity sub fund, whilst for APF-Debt Sub Fund, and APF-Money Market Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2017: 0.75%), and 0.50% (30 June 2017: 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.953,519 (31 March 2017: Rs.943,689) 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.780,602 (31 March 2017: Rs.925,990) 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 2017: 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.

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

31 March 2018 (Un-audited)					30 June 2017 (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-----									
47,415	47,558	32,241	-	127,214	51,691	39,939	27,903	4,565	124,098
6,164	6,183	4,191	-	16,538	6,720	5,192	3,627	593	16,132
3,000	500	500	-	4,000	4,800	500	500	-	5,800
390	65	65	-	520	624	65	65	-	754
56,969	54,306	36,997	-	148,272	63,835	45,696	32,095	5,158	146,784

## 9. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH INCOME STATEMENT

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

	31 March 2018 (Un-audited)	30 June 2017 (Audited)
	-----Rupees-----	
- Future Gold Contracts Financial Liability	-	<b>731,481</b>

## 10. ACCRUED EXPENSES AND OTHER LIABILITIES

		31 March 2018 (Un-audited)					30 June 2017 (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-----					
Withholding tax payable	7,756	2,501	1,668	140	628,788	640,853	9,473	4,623	3,362	540	839	18,837
Zakat payable	-	-	-	-	4,137	4,137	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	2,608,678	1,145,352	708,676	118,102	-	4,580,808	2,516,619	868,650	512,852	85,476	-	3,983,597
Others	-	-	-	-	217,271	217,271	5,412	-	-	-	3,761,284	3,766,696
	2,616,434	1,150,468	712,312	118,242	850,196	5,447,652	2,531,504	873,273	516,214	86,016	3,762,123	7,769,130

# Atlas Pension Fund

- 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.

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.

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## 11. NUMBER OF UNITS IN ISSUE

	For the Nine Months Ended 31 March 2018 (Un-audited)					For the Nine Months Ended 31 March 2017 (Un-audited)				
	Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	Sub-Fund	
			Sub-Fund	(Revoked)	Total			Sub-Fund	Sub-Fund	Total
	-----Number of units-----					-----Number of units-----				
Total units in issue at the beginning of the period	754,525	1,562,676	1,084,381	335,782	3,737,364	791,745	1,385,597	1,132,972	324,352	3,634,666
Add: Issue of units during the period										
- Directly by participants	65,613	192,298	128,316	1,561	387,788	89,967	123,610	129,413	5,307	348,297
Less: Units redeemed during the period										
- Directly by participants	(80,422)	(210,434)	(96,975)	(337,343)	(725,174)	(32,543)	(138,006)	(222,363)	(122)	(393,034)
- Transfer to other Pension Fund	(43)	(38)	-	-	(81)	(18,578)	(34,270)	(39,434)	-	(92,282)
	<b>(80,465)</b>	<b>(210,472)</b>	<b>(96,975)</b>	<b>(337,343)</b>	<b>(725,255)</b>	<b>(51,121)</b>	<b>(172,276)</b>	<b>(261,797)</b>	<b>(122)</b>	<b>(485,316)</b>
Total units in issue at the end of the period	<b>739,673</b>	<b>1,544,502</b>	<b>1,115,722</b>	<b>-</b>	<b>3,399,897</b>	<b>830,591</b>	<b>1,336,931</b>	<b>1,000,588</b>	<b>329,537</b>	<b>3,497,647</b>

## 12. CONTINGENCIES AND COMMITMENTS

12.1 There were no contingencies outstanding as at 31 March 2018 and as at 30 June 2017.

	31 March 2018 (Un-audited)					30 June 2017 (Audited)				
	Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	Sub-Fund	
			Sub-Fund	(Revoked)	Total			Sub-Fund	Sub-Fund	Total
	-----Rupees-----					-----Rupees-----				
Note										
12.2.1	-	-	-	-	-	-	-	-	30,933,649	30,933,649

### 12.2 COMMITMENTS

Purchase of:

10 and 1 Ounce Gold Contracts Nil

(30 June 2017 : US \$ 295,028)

12.2.1 This represents the investment in future gold contracts with settlement date of Nil (30 June 2017: 27 July 2017).

# Atlas Pension Fund

## 13. INTEREST INCOME

		For the Nine Months Ended 31 March 2018 (Un-audited)					For the Nine Months Ended 31 March 2017 (Un-audited)				
		Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
Note		Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
				Sub-Fund	(Revoked)						
		-----Rupees-----					-----Rupees-----				
Profit on deposits		1,460,016	6,868,251	5,621,564	13,131	13,962,962	886,714	1,767,439	1,400,752	907,122	4,962,027
Pakistan Investment Bonds		-	5,393	-	-	5,393	-	4,176,942	462,363	-	4,639,305
Treasury Bills		-	7,776,271	5,728,018	-	13,504,289	-	7,281,841	8,373,792	462,350	16,117,983
Term Finance Certificates and Sukuk Certificates		-	1,916,185	-	-	1,916,185	-	1,647,611	-	-	1,647,611
Commercial Paper		-	350,175	-	-	350,175	-	-	-	-	-
		1,460,016	16,916,275	11,349,582	13,131	29,739,004	886,714	14,873,833	10,236,907	1,369,472	27,366,926

13.1 Mark-up on non-performing securities amounting to Rs.723,131 (2017: Rs. 641,182) based on outstanding principal has not been recognised, in accordance with SECP's directives.

## 14. INTEREST INCOME

	For the Quarter ended 31 March 2018 (Un-audited)				For the Quarter ended 31 March 2017 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money	Total	Equity Sub-Fund	Debt Sub-Fund	Money	Gold Sub-Fund	Total
			Market				Market		
			Sub-Fund				Sub-Fund		
	-----Rupees-----				-----Rupees-----				
Profit on deposits	459,647	1,637,622	1,452,182	3,549,451	318,063	748,294	555,153	257,804	1,879,314
Pakistan Investment Bonds	-	-	-	-	-	97,610	-	-	97,610
Treasury Bills	-	3,186,500	2,325,856	5,512,356	-	3,047,114	2,686,659	194,475	5,928,248
Term Finance Certificates and Sukuk Certificates	-	673,616	-	673,616	-	623,267	-	-	623,267
Commercial paper	-	137,623	-	137,623	-	-	-	-	-
	459,647	5,635,361	3,778,038	9,873,046	318,063	4,516,285	3,241,812	452,279	8,528,439

14.1 Mark-up on non-performing securities amounting to Rs. 19,917 (2017: Rs. 19,513) based on outstanding principal has not been recognised, in accordance with SECP's directives.



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## 15. CONTRIBUTION TABLE

For the Nine Months Ended 31 March 2018 (Un-audited)								
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund - (Revoked)		Total
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
27,170	13,458,041	69,841	16,467,677	71,764	16,512,050	-	-	46,437,768
38,443	18,510,926	122,457	28,959,722	56,552	12,746,802	-	-	60,217,450
65,613	31,968,967	192,298	45,427,399	128,316	29,258,852	-	-	106,655,218

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	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

## 16. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

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

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

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

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

# Atlas Pension Fund

	For the Nine Months Ended 31 March 2018 (Un-audited)						For the Nine Months Ended 31 March 2017 (Un-audited)					
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
-----Rupees-----Rupees-----												
16.1 Details of transaction with related parties during the period are as follows:												
Atlas Asset Management Limited (Pension Fund Manager)												
Remuneration for the period	4,118,212	2,067,363	924,192	224,909	-	7,334,676	4,421,323	1,718,915	847,812	271,094	-	7,259,144
Sindh sales tax on remuneration of the Pension Fund Manager	535,368	268,757	120,146	29,248	-	953,519	574,772	223,459	110,216	35,242	-	943,689
Remuneration paid	4,162,377	2,029,742	909,952	255,460	-	7,357,531	4,243,889	1,707,736	848,733	270,008	-	7,070,366
Others	-	-	-	-	42,286	42,286	-	-	-	-	-	-
Central Depository Company of Pakistan Limited												
Trustee fee	410,078	411,784	276,120	33,570	-	1,131,552	442,136	343,788	254,349	40,661	-	1,080,934
Sindh sales tax on remuneration to Trustee	53,310	53,532	35,896	4,364	-	147,102	57,478	44,692	33,065	5,286	-	140,521
Trustee fee paid	414,354	404,165	271,782	38,135	-	1,128,436	424,393	341,553	254,626	40,497	-	1,061,069
Settlement charges	31,995	4,500	4,500	-	-	40,995	44,571	4,500	4,500	-	-	53,571
Sindh sales tax on Settlement Charges	4,159	585	585	-	-	5,329	5,794	585	585	-	-	6,964
Key management personnel												
Contributions	3,885,908	3,137,759	1,930,382	-	-	8,954,049	4,725,943	1,107,769	47,400	-	-	5,881,112
Contributions (Number of units)	8,163	13,302	7,732	-	-	29,197	10,729	4,969	224	-	-	15,922
Redemptions	-	-	(519,409)	-	-	(519,409)	-	-	(490,378)	-	-	(490,378)
Redemptions (Number of units)	-	-	(2,301)	-	-	(2,301)	-	-	(2,292)	-	-	(2,292)
Withdrawal of seed capital	-	-	-	(34,851,000)	-	(34,851,000)	-	-	-	-	-	-
Withdrawal of seed capital (Number of units)	-	-	-	(300,000)	-	(300,000)	-	-	-	-	-	-
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	-	-	(519,409)	-	-	(519,409)	-	-	490,378	-	-	490,378
Payment from Income Payment Plan (Units)	-	-	(2,301)	-	-	(2,301)	-	-	2,292	-	-	2,292

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31 March 2018 (Un-audited)						30 June 2017 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund (Revoked)	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
-----Rupees-----						-----Rupees-----					

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	86,632,080	39,879,840	38,199,920	-	-	164,711,840	85,134,760	38,482,120	36,739,120	33,378,000	-	193,734,000
Units held (Number of units)	166,000	166,000	166,000	-	-	498,000	166,000	166,000	166,000	300,000	-	798,000
<b>Key management personnel</b>												
Investment at period / year end	108,271,203	121,393,885	63,311,361	-	-	294,976,449	56,878,738	32,686,620	9,484,447	-	-	99,049,805
Units held (Number of units)	207,464	505,303	283,814	-	-	996,581	110,905	141,000	42,854	-	-	294,759

## 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 all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

# Atlas Pension Fund

## 18. GENERAL

Figures have been rounded off to the nearest Rupee.

As the APF-Gold Sub Fund has been revoked during the third quarter, hence the third quarter figures are not being disclosed.

## 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 2018.

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

## **Trustee**

---

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

## **Shariah Advisor**

---

Dr. Mufti Muhammad Wasie Fasih Butt  
(with effective from April 16, 2018)  
Mufti Muhammad Yahya Asim  
(uptill April 15, 2018)

## **Auditors**

---

KPMG Taseer Hadi & Co.  
Chartered Accountant

## **Legal Advisers**

---

Bawaney & Partners

## **Bankers**

---

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

# Atlas Pension Islamic Fund

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

AS AT 31 MARCH 2018

31 March 2018 (Un-audited)						30 June 2017 (Audited)					
	Equity	Debt	Money			Equity	Debt	Money			
	Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total	
Note	-----Rupees-----					-----Rupees-----					
4	27,743,982	214,396,647	210,797,821	975,280	453,913,730	46,568,654	194,971,485	200,753,831	6,753,486	449,047,456	
5	404,967,452	150,347,000	49,995,000	-	605,309,452	352,101,520	145,098,128	50,995,000	-	548,194,648	
	2,893,178	-	-	-	2,893,178	-	-	-	-	-	
	100,000	249,997	149,998	-	499,995	2,154,674	2,854,198	1,514,009	-	6,522,881	
	2,977,198	-	-	-	2,977,198	1,406,450	-	-	-	1,406,450	
6	154,050	3,017,126	1,704,572	-	4,875,748	130,128	1,042,236	743,625	-	1,915,989	
	673,360	279,480	372,972	-	1,325,812	673,360	279,480	372,972	-	1,325,812	
	439,509,220	368,290,250	263,020,363	975,280	1,071,795,113	403,034,786	344,245,527	254,379,437	6,753,486	1,008,413,236	
	840,860	-	-	-	840,860	3,272,777	-	-	-	3,272,777	
	31,863	12,663	-	-	44,526	3,109	44,237	312,538	-	359,884	
7	2,457,182	1,467,478	867,706	-	4,792,366	2,408,233	1,437,860	859,468	-	4,705,561	
8	63,145	52,393	37,568	-	153,106	53,151	41,780	30,990	-	125,921	
	95,178	90,449	64,269	-	249,896	122,547	100,423	75,658	-	298,628	
	52,866	49,563	35,194	-	137,623	73,882	61,203	45,587	-	180,672	
9	2,548,282	728,818	554,773	975,280	4,807,153	2,534,302	506,916	389,776	6,753,486	10,184,480	
	6,089,376	2,401,364	1,559,510	975,280	11,025,530	8,468,001	2,192,419	1,714,017	6,753,486	19,127,923	
	433,419,844	365,888,886	261,460,853	-	1,060,769,583	394,566,785	342,053,108	252,665,420	-	989,285,313	
	433,419,844	365,888,886	261,460,853	-	1,060,769,583	394,566,785	342,053,108	252,665,420	-	989,285,313	
10	670,817	1,835,374	1,240,395			585,771	1,755,655	1,233,077			
	646.11	199.35	210.79			673.59	194.83	204.91			

Contingencies and commitments

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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 2017-18

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2018

For The Nine Months Ended 31 March 2018 (Un-audited)					For The Nine Months Ended 31 March 2017 (Un-audited)				
		Equity	Debt	Money		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	
				Sub-Fund				Sub-Fund	
								Total	
Note		Rupees				Rupees			
<b>INCOME</b>									
Mark-up income	12	1,196,311	14,280,009	9,989,561	25,465,881	1,135,407	11,038,073	7,738,688	19,912,168
Dividend income		14,967,599	-	-	14,967,599	13,135,083	-	-	13,135,083
Net (loss)/gain on sale of investments at 'fair value through profit or loss'		(19,526,852)	-	-	(19,526,852)	40,114,741	-	-	40,114,741
Net gain on sale/maturity of available for sale investments		-	-	-	-	-	313,874	84,280	398,154
Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(2,764,045)	-	-	(2,764,045)	38,688,701	-	-	38,688,701
		<b>(22,290,897)</b>	<b>-</b>	<b>-</b>	<b>(22,290,897)</b>	<b>78,803,442</b>	<b>313,874</b>	<b>84,280</b>	<b>79,201,596</b>
		<b>(6,126,987)</b>	<b>14,280,009</b>	<b>9,989,561</b>	<b>18,142,583</b>	<b>93,073,932</b>	<b>11,351,947</b>	<b>7,822,968</b>	<b>112,248,847</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	7.1	4,357,395	2,037,419	965,006	7,359,820	4,024,433	1,640,899	821,561	6,486,893
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	566,461	264,864	125,451	956,776	523,176	213,317	106,803	843,296
Remuneration of Central Depository Company of Pakistan Limited - Trustee		438,996	410,497	292,297	1,141,790	402,443	328,182	246,473	977,098
Sindh Sales Tax on Remuneration of the Trustee		57,069	53,362	37,999	148,430	52,318	42,664	32,041	127,023
Annual fee to the Securities and Exchange Commission of Pakistan		95,178	90,449	64,269	249,896	89,336	72,856	54,708	216,900
Bank charges		2,961	5,325	8,604	16,890	7,706	13,564	12,872	34,142
Legal and professional charges		70,777	72,924	51,759	195,460	58,570	46,801	35,623	140,994
Auditors' remuneration		53,182	52,685	37,120	142,987	9,707	8,079	5,973	23,759
Securities' transaction cost and settlement charges		480,076	5,085	5,085	490,246	470,425	15,571	15,097	501,093
Provision for Workers Welfare Fund		-	-	-	-	(3,691,246)	(1,136,349)	(941,945)	(5,769,540)
Provision for Sindh Workers' Welfare Fund	9.2	-	225,748	168,040	393,788	2,465,867	435,396	332,215	3,233,478
		<b>6,122,095</b>	<b>3,218,358</b>	<b>1,755,630</b>	<b>11,096,083</b>	<b>4,412,735</b>	<b>1,680,980</b>	<b>721,421</b>	<b>6,815,136</b>
Net (loss)/ income for the period		<b>(12,249,082)</b>	<b>11,061,651</b>	<b>8,233,931</b>	<b>7,046,500</b>	<b>88,661,197</b>	<b>9,670,967</b>	<b>7,101,547</b>	<b>105,433,711</b>
(Loss)/earnings per unit		<b>(18.26)</b>	<b>6.03</b>	<b>6.64</b>		<b>157.52</b>	<b>5.69</b>	<b>5.80</b>	

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

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

Qurrat-ul-Ain Jafari  
Chief Financial Officer

Muhammad Abdul Samad  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2018

		For the Quarter Ended 31 March 2018 (Un-audited)				For the Quarter Ended 31 March 2017 (Un-audited)			
				Money				Money	
		Equity	Debt	Market		Equity	Debt	Market	
		Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Total
Note		----- Rupees -----				----- Rupees -----			
<b>INCOME</b>									
Mark-up income	13	425,035	4,872,842	3,357,911	8,655,788	398,264	4,091,830	2,899,953	7,390,047
Dividend income		3,828,002	-	-	3,828,002	3,440,126	-	-	3,440,126
Net (loss) / gain on sale of investments at 'fair value through profit or loss'		(5,950,945)	-	-	(5,950,945)	19,830,004	-	-	19,830,004
Net loss on sale / maturity of available for sale investments		-	-	-	-	-	(40,804)	(78,584)	(119,388)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		42,361,518	-	-	42,361,518	(22,730,496)	-	-	(22,730,496)
		36,410,573	-	-	36,410,573	(2,900,492)	(40,804)	(78,584)	(3,019,880)
		<b>40,663,610</b>	<b>4,872,842</b>	<b>3,357,911</b>	<b>48,894,363</b>	<b>937,898</b>	<b>4,051,026</b>	<b>2,821,369</b>	<b>7,810,293</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	7.1	1,551,006	672,691	315,832	2,539,529	1,425,963	590,460	295,640	2,312,063
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	201,630	87,449	41,058	330,137	185,375	76,760	38,433	300,568
Remuneration of Central Depository Company of Pakistan Limited - Trustee		153,143	132,846	93,556	379,545	142,601	118,094	88,694	349,389
Sindh Sales Tax on Remuneration of the Trustee		19,908	17,267	12,163	49,338	18,539	15,353	11,530	45,422
Annual fee to the Securities and Exchange Commission of Pakistan		32,878	29,850	21,029	83,757	31,652	26,213	19,675	77,540
Bank charges		2,433	3,696	5,162	11,291	5,837	8,332	6,251	20,420
Legal and professional charges		39,752	46,487	32,231	118,470	17,915	14,829	11,135	43,879
Auditors' remuneration		18,843	16,453	11,573	46,869	9,707	8,079	5,973	23,759
Securities' transaction cost and settlement charges		147,366	1,695	1,695	150,756	140,598	5,401	11,142	157,141
Provision for workers' welfare fund		-	-	-	-	(3,691,246)	(1,136,349)	(941,945)	(5,769,540)
Provision for Sindh Workers' Welfare Fund	9.2	-	77,288	56,473	133,761	2,465,867	435,396	332,215	3,233,478
		<b>2,166,959</b>	<b>1,085,722</b>	<b>590,772</b>	<b>3,843,453</b>	<b>752,808</b>	<b>162,568</b>	<b>(121,257)</b>	<b>794,119</b>
Net income for the period		<b>38,496,651</b>	<b>3,787,120</b>	<b>2,767,139</b>	<b>45,050,910</b>	<b>185,090</b>	<b>3,888,458</b>	<b>2,942,626</b>	<b>7,016,174</b>
Earnings per unit		<b>57.39</b>	<b>2.06</b>	<b>2.23</b>		<b>0.33</b>	<b>2.29</b>	<b>2.40</b>	

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

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



## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2018

	For The Nine Months Ended 31 March 2018 (Un-audited)				For The Nine Months Ended 31 March 2017 (Un-audited)			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period	(12,249,082)	11,061,651	8,233,931	7,046,500	185,090	3,888,458	2,942,626	7,016,174
Income that may be re-classified subsequently to income statement								
Net unrealised (diminution) on re-measurement of investments classified as 'available for sale'	-	(2,704,743)	(955,745)	(3,660,488)	-	(1,357,636)	(559,196)	(1,916,832)
<b>Total comprehensive (loss) / income for the period</b>	<b>(12,249,082)</b>	<b>8,356,908</b>	<b>7,278,186</b>	<b>3,386,012</b>	<b>185,090</b>	<b>2,530,822</b>	<b>2,383,430</b>	<b>5,099,342</b>

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

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

Qurrat-ul-Ain Jafari  
Chief Financial Officer

Muhammad Abdul Samad  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2018

	For the Quarter Ended 31 March 2018 (Un-audited)				For the Quarter Ended 31 March 2017 (Un-audited)			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub Fund	Sub Fund	Market	Total	Sub Fund	Sub Fund	Market	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period	38,496,651	3,787,120	2,767,139	45,050,910	185,090	3,888,458	2,942,626	7,016,174
Income that may be re-classified subsequently to income statement								
Net unrealised (diminution) on re-measurement of investments classified as 'available for sale'	-	(1,103,598)	(345,465)	(1,449,063)	-	(1,357,636)	(559,196)	(1,916,832)
Total comprehensive income for the period	<u>38,496,651</u>	<u>2,683,522</u>	<u>2,421,674</u>	<u>43,601,847</u>	<u>185,090</u>	<u>2,530,822</u>	<u>2,383,430</u>	<u>5,099,342</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)

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE NINE MONTHS ENDED 31 MARCH 2018

# Third Quarter Report 2017-18

	For The Nine Months Ended 31 March 2018 (Un-audited)					For The Nine Months Ended 31 March 2017 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	Rupees					Rupees				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net (loss)/ income for the period	(12,249,082)	11,061,651	8,233,931	-	7,046,500	88,661,197	9,670,967	7,101,547	-	105,433,711
<b>Adjustments for:</b>										
Mark-up income	(1,196,311)	(14,280,009)	(9,989,561)	-	(25,465,881)	(1,135,407)	(11,038,073)	(7,738,688)	-	(19,912,168)
Dividend income	(14,967,599)	-	-	-	(14,967,599)	(13,135,083)	-	-	-	(13,135,083)
Net loss / (gain) on sale of investments at fair value										
through profit or loss'	19,526,852	-	-	-	19,526,852	(40,114,741)	-	-	-	(40,114,741)
Net gain on sale / maturity of available for sale investments	-	-	-	-	-	-	(313,874)	(84,280)	-	(398,154)
Net unrealised diminution / (appreciation) on										
re-measurement of of investments classified as										
financial assets at fair value through profit or loss'	2,764,045	-	-	-	2,764,045	(38,688,701)	-	-	-	(38,688,701)
Provision for Workers Welfare Fund	-	-	-	-	-	3,691,246	1,136,349	941,945	-	5,769,540
Provision for Sindh Workers' Welfare Fund	-	225,748	168,040.00	-	393,788	(2,465,867)	(435,396)	(332,215)	-	(3,233,478)
	(6,122,095)	(2,992,610)	(1,587,590)	-	(10,702,295)	(3,187,356)	(980,027)	(111,691)	-	(4,279,074)
<b>(Increase) / Decrease in assets</b>										
Receivable against sale of Investments	(2,893,178)	-	-	-	(2,893,178)	-	-	-	-	-
Security deposit and other receivables	-	-	-	-	-	8,329	11,269	10,639	-	30,237
	(2,893,178)	-	-	-	(2,893,178)	8,329	11,269	10,639	-	30,237
<b>(Decrease) / Increase in liabilities</b>										
Payable against purchase of investments	(2,431,917)	-	-	-	(2,431,917)	-	-	-	-	-
Payable against redemption of units	28,754	(31,574)	(312,538)	-	(315,358)	135,598	(147,709)	(216,134)	-	(228,245)
Payable to the Pension Fund Manager	48,949	29,618	8,238	-	86,805	131,994	41,131	22,872	(27,206)	168,791
Payable to the Central Depository Company										
of Pakistan Limited - Trustee	9,994	10,613	6,578	-	27,185	13,149	8,223	6,855	-	28,227
Payable to the Securities and Exchange										
Commission of Pakistan	(27,369)	(9,974)	(11,389)	-	(48,732)	(2,454)	(11,206)	(7,739)	-	(21,399)
Payable to the auditors	(21,016)	(11,640)	(10,393)	-	(43,049)	(13,297)	(17,757)	(12,808)	-	(43,862)
Accrued expenses and other liabilities	13,980	(3,846)	(3,043)	(5,778,206)	(5,771,115)	(2,369,180)	(1,401,472)	(1,212,593)	194,609	(4,788,636)
	(2,378,625)	(16,803)	(322,547)	(5,778,206)	(8,496,181)	(2,104,190)	(1,528,790)	(1,419,547)	167,403	(4,885,124)
Mark-up received	1,172,389	12,351,507	9,072,870	-	22,596,766	1,003,281	9,042,587	6,906,874	-	16,952,742
Dividend received	13,396,851	-	-	-	13,396,851	11,899,158	-	-	-	11,899,158
Investments made during the period	(266,567,098)	(8,000,000)	-	-	(274,567,098)	(308,179,156)	(12,000,000)	-	-	(320,179,156)
Investments sold / matured during the period	191,410,269	-	-	-	191,410,269	338,715,966	76,763,400	46,931,300	-	462,410,666
	(60,587,589)	4,351,507	9,072,870	-	(47,163,212)	43,439,249	73,805,987	53,838,174	-	171,083,410
<b>Net cash (used in) / generated from operating activities</b>	(71,981,487)	1,342,094	7,162,733	(5,778,206)	(69,254,866)	38,156,032	71,308,439	52,317,575	167,403	161,949,449

c / f

# Atlas Pension Islamic Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED 31 MARCH 2018

	For The Nine Months Ended 31 March 2018 (Un-audited)					For The Nine Months Ended 31 March 2017 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	----- Rupees -----					----- Rupees -----					
Net cash (used in)/generated from operating activities	b/ f	(71,981,487)	1,342,094	7,162,733	(5,778,206)	(69,254,866)	38,156,032	71,308,439	52,317,575	167,403	161,949,449
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		89,233,839	76,885,338	50,551,983	-	216,671,160	51,117,532	81,441,878	60,214,822	-	192,774,232
Payment on redemptions of units		(35,894,706)	(58,673,365)	(47,584,485)	-	(142,152,556)	(62,006,900)	(39,908,771)	(26,303,019)	-	(128,218,690)
- Directly by participants		(182,318)	(128,905)	(86,241)	-	(397,464)	(1,996,309)	(855,790)	(418,458)	-	(3,270,557)
- Transfer to other Pension Fund											
Net cash generated from/(used in) financing activities		53,156,815	18,083,068	2,881,257	-	74,121,140	(12,885,677)	40,677,317	33,493,345	-	61,284,985
Net (decrease)/ increase in cash and cash equivalents		(18,824,672)	19,425,162	10,043,990	(5,778,206)	4,866,274	25,270,355	111,985,756	85,810,920	167,403	223,234,434
Cash and cash equivalents at the beginning of the period		46,568,654	194,971,485	200,753,831	6,753,486	449,047,456	19,893,007	68,453,498	109,749,429	3,026,805	201,122,739
Cash and cash equivalents at the end of the period	4	27,743,982	214,396,647	210,797,821	975,280	453,913,730	45,163,362	180,439,254	195,560,349	3,194,208	424,357,173

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 2017-18

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2018

	Note	For The Nine Months Ended 31 March 2018 (Un-audited)				For The Nine Months Ended 31 March 2017 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees -----				----- Rupees -----			
Net assets at the beginning of the period		394,566,785	342,053,108	252,665,420	989,285,313	305,352,010	274,294,159	205,775,271	785,421,440
Amount received on issue of units	14	87,179,165	74,281,140	49,187,973	210,648,278	49,895,858	81,971,571	61,207,491	193,074,920
Amount paid on redemptions of units									
- Directly by participants		(35,894,706)	(58,673,365)	(47,584,485)	(142,152,556)	(62,006,900)	(39,908,771)	(26,303,019)	(128,218,690)
- Transfer to other Pension Fund		(182,318)	(128,905)	(86,241)	(397,464)	(1,996,309)	(855,790)	(418,458)	(3,270,557)
		(36,077,024)	(58,802,270)	(47,670,726)	(142,550,020)	(64,003,209)	(40,764,561)	(26,721,477)	(131,489,247)
Net income for the period		7,277,770	11,061,651	8,233,931	26,573,352	48,546,456	9,357,093	7,017,267	64,920,816
Net (loss) / gain on sale of investments at 'fair value through profit or loss'		(19,526,852)	-	-	(19,526,852)	40,114,741	-	-	40,114,741
Net gain on sale / maturity of available for sale investments		-	-	-	-	-	313,874	84,280	398,154
Other comprehensive (loss) / income for the period		-	(2,704,743)	(955,745)	(3,660,488)	-	1,873,087	682,241	2,555,328
Total comprehensive (loss) / income for the period		(12,249,082)	8,356,908	7,278,186	3,386,012	88,661,197	11,544,054	7,783,788	107,989,039
Net assets at the end of the period		433,419,844	365,888,886	261,460,853	1,060,769,583	379,905,856	327,045,223	248,045,073	954,996,152

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

Qurrat-ul-Ain Jafari  
Chief Financial Officer

Muhammad Abdul Samad  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Islamic Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2018

### 1. LEGAL STATUS AND NATURE OF BUSINESS

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

**1.2** The objective of Atlas Pension Islamic Fund (APIF) is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. 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 2017.

## 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 2017.

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 2017.

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 2017.

## 4. BANK BALANCES

		31 March 2018 (Un-Audited)					30 June 2017 (Audited)				
		Equity	Debt	Money	Others		Equity	Debt	Money	Others	
Note		Sub-Fund	Sub-Fund	Market	(Note 4.1)	Total	Sub-Fund	Sub-Fund	Market	(Note 4.1)	Total
		----- Rupees -----					----- Rupees -----				
Current accounts		118,014	-	-	709,540	827,554	118,014	-	-	6,576,695	6,694,709
Savings accounts	4.2	27,625,968	144,396,647	160,797,821	265,740	333,086,176	46,450,640	141,971,485	159,753,831	176,791	348,352,747
Term deposit accounts	4.3	-	70,000,000	50,000,000	-	120,000,000	-	53,000,000	41,000,000	-	94,000,000
		<u>27,743,982</u>	<u>214,396,647</u>	<u>210,797,821</u>	<u>975,280</u>	<u>453,913,730</u>	<u>46,568,654</u>	<u>194,971,485</u>	<u>200,753,831</u>	<u>6,753,486</u>	<u>449,047,456</u>

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 2017: 2.00%) per annum.

4.2 The accounts carry expected rates of return ranging from 2.00% to 6.00% (30 June 2017: ranging from 2.00% to 5.60%) per annum.

4.3 The accounts carry expected rates of 5.90% (30 June 2017: 5.35%) per annum.

# Atlas Pension Islamic Fund

## 5. INVESTMENTS - NET

		31 March 2018 (Un-Audited)					30 June 2017 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note											
-----Rupees-----						-----Rupees-----					
At fair value through profit or loss - held for trading											
Equity securities - listed	5.1	404,967,452	-	-	-	404,967,452	352,101,520	-	-	-	352,101,520
Available-for-sale											
Sukuk certificates - unlisted	5.2	-	20,360,000	-	-	20,360,000	-	12,511,128	-	-	12,511,128
Government of Pakistan - Ijarah Sukuks	5.3	-	129,987,000	49,995,000	-	179,982,000	-	132,587,000	50,995,000	-	183,582,000
		404,967,452	150,347,000	49,995,000	-	605,309,452	352,101,520	145,098,128	50,995,000	-	548,194,648

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

Name of Investee Company	As at 01 July 2017	Purchases during the period	Bonus/ Right shares during the period	Sales during the period	As at 31 March 2018	Carrying Value as at 31 March 2018	Market Value as at 31 March 2018	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.

#### BANKS

Meezan Bank Limited

55,000	144,000	10,410	4,500	204,910	15,388,964	16,319,032	3.77	0.0200
<b>55,000</b>	<b>144,000</b>	<b>10,410</b>	<b>4,500</b>	<b>204,910</b>	<b>15,388,964</b>	<b>16,319,032</b>	<b>3.77</b>	

#### TEXTILE COMPOSITE

Kohinoor Textile Mills Limited

Nishat Mills Limited

-	52,500	-	19,500	33,000	1,997,316	2,321,550	0.54	0.0100
80,000	67,000	-	22,000	125,000	19,269,664	19,861,250	4.58	0.0400
<b>80,000</b>	<b>119,500</b>	<b>-</b>	<b>41,500</b>	<b>158,000</b>	<b>21,266,980</b>	<b>22,182,800</b>	<b>5.12</b>	



# Third Quarter Report 2017-18

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

Name of Investee Company	As at 01 July 2017	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2018	Carrying Value as at 31 March 2018	Market Value as at 31 March 2018	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.

### WOOLLEN

Bannu Woollen Mills Limited

-	33,000	-	-	33,000	2,023,875	1,749,000	0.40	0.3500
-	33,000	-	-	33,000	2,023,875	1,749,000	0.40	

### CEMENT

D.G. Khan Cement Company Limited

Fauji Cement Company Limited

Kohat Cement Company Limited

Lucky Cement Limited

Pioneer Cement Limited

60,000	53,000	-	15,000	98,000	17,175,145	15,984,780	3.69	0.0200
385,000	25,000	-	405,000	5,000	203,931	146,250	0.03	-
38,800	20,000	-	32,800	26,000	5,511,414	4,172,740	0.96	0.0200
28,500	16,200	-	2,000	42,700	31,395,802	29,446,774	6.79	0.0100
99,000	-	-	39,000	60,000	7,800,000	4,202,400	0.97	0.0300
611,300	114,200	-	493,800	231,700	62,086,292	53,952,944	12.44	

### REFINERY

Attock Refinery Limited

National Refinery Limited

-	8,000	-	3,000	5,000	1,312,150	1,248,950	0.29	0.0100
5,500	500	-	6,000	-	-	-	-	-
5,500	8,500	-	9,000	5,000	1,312,150	1,248,950	0.29	

### POWER GENERATION AND DISTRIBUTION

K-Electric Limited

Lalpir Power Limited

Pakgen Power Limited

The Hub Power Company Limited

-	900,000	-	495,000	405,000	3,003,788	2,839,050	0.66	-
-	175,000	-	-	175,000	3,800,050	3,717,000	0.86	0.0500
-	260,000	-	-	260,000	5,648,750	5,532,800	1.28	0.0700
166,600	142,100	-	94,600	214,100	23,393,354	21,517,050	4.96	0.0200
166,600	1,477,100	-	589,600	1,054,100	35,845,942	33,605,900	7.76	

# Atlas Pension Islamic Fund

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

Name of Investee Company	As at 01 July 2017	Purchases during the period	Bonus/ Right shares during the period	Sales during the period	As at 31 March 2018	Carrying Value as at 31 March 2018	Market Value as at 31 March 2018	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.

### OIL AND GAS MARKETING COMPANIES

Attock Petroleum Limited	27,200	5,000	-	13,500	18,700	11,431,751	10,744,085	2.48	0.0200
Hi-Tech Lubricants Limited	-	3,500	-	3,500	-	-	-	-	-
Pakistan State Oil Company Limited	27,000	-	3,400	15,000	15,400	4,970,992	4,950,946	1.14	0.0100
Sui Northern Gas Pipelines Limited	60,000	68,200	-	65,000	63,200	7,852,514	7,123,272	1.64	0.0100
	<b>114,200</b>	<b>76,700</b>	<b>3,400</b>	<b>97,000</b>	<b>97,300</b>	<b>24,255,257</b>	<b>22,818,303</b>	<b>5.26</b>	

### OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	12,260	5,780	-	2,020	16,020	24,936,169	23,718,571	5.47	0.0100
Oil & Gas Development Company Limited	127,500	97,000	-	56,000	168,500	24,374,057	29,332,480	6.77	-
Pakistan Oilfields Limited	32,500	22,200	-	9,500	45,200	22,537,144	29,405,312	6.78	0.0200
Pakistan Petroleum Limited	81,000	56,000	-	10,000	127,000	22,196,927	27,030,680	6.24	0.0100
	<b>253,260</b>	<b>180,980</b>	<b>-</b>	<b>77,520</b>	<b>356,720</b>	<b>94,044,297</b>	<b>109,487,043</b>	<b>25.26</b>	

### INDUSTRIAL ENGINEERING

International Industries Limited	34,500	34,000	-	29,000	39,500	12,583,942	11,233,800	2.59	0.0300
International Steels Limited	12,500	63,000	-	32,500	43,000	4,928,244	4,984,130	1.15	0.0100
Mughal Iron And Steel Industries Limited	7,000	30,500	-	-	37,500	2,880,720	2,752,500	0.64	0.0300
	<b>54,000</b>	<b>127,500</b>	<b>-</b>	<b>61,500</b>	<b>120,000</b>	<b>20,392,906</b>	<b>18,970,430</b>	<b>4.38</b>	

### AUTOMOBILE ASSEMBLER

Millat Tractors Limited	4,000	500	-	-	4,500	6,057,128	5,770,620	1.33	0.0100
Pak Suzuki Motor Company Limited	6,600	-	-	6,600	-	-	-	-	-
	<b>10,600</b>	<b>500</b>	<b>-</b>	<b>6,600</b>	<b>4,500</b>	<b>6,057,128</b>	<b>5,770,620</b>	<b>1.33</b>	

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

Name of Investee Company	As at 01 July 2017	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2018	Carrying Value as at 31 March 2018	Market Value as at 31 March 2018	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 PARTS AND ACCESSORIES

Agriauto Industries Limited (face value Rs.5)	25,000	1,000	-	-	26,000	11,097,500	8,190,000	1.89	0.1800
Thal Limited (face value Rs.5)	7,000	4,000	-	-	11,000	6,613,730	5,672,150	1.31	0.0300
The General Tyre & Rubber Company of Pakistan Limited	-	25,800	-	10,800	15,000	2,882,929	2,875,050	0.66	0.0300
	<b>32,000</b>	<b>30,800</b>	<b>-</b>	<b>10,800</b>	<b>52,000</b>	<b>20,594,159</b>	<b>16,737,200</b>	<b>3.86</b>	

### CABLES AND ELECTRICAL GOODS

Pak Elektron Limited	100,000	90,000	-	82,500	107,500	9,069,434	4,860,075	1.12	0.0200
Pakistan Cables Limited	6,500	-	-	6,500	-	-	-	-	-
	<b>106,500</b>	<b>90,000</b>	<b>-</b>	<b>89,000</b>	<b>107,500</b>	<b>9,069,434</b>	<b>4,860,075</b>	<b>1.12</b>	

### TECHNOLOGY AND COMMUNICATIONS

Pakistan Telecommunication Company Limited	450,000	790,000	-	740,000	500,000	6,388,889	6,175,000	1.42	0.0100
	<b>450,000</b>	<b>790,000</b>	<b>-</b>	<b>740,000</b>	<b>500,000</b>	<b>6,388,889</b>	<b>6,175,000</b>	<b>1.42</b>	

### FERTILIZER

Dawood Hercules Corporation Limited	35,000	20,000	-	20,000	35,000	4,512,383	4,582,900	1.06	0.0100
Engro Corporation Limited	67,000	81,000	-	52,000	96,000	28,575,596	29,726,400	6.86	0.0200
Engro Fertilizers Limited	430,000	147,000	-	185,000	392,000	22,913,945	27,083,280	6.25	0.0300
	<b>532,000</b>	<b>248,000</b>	<b>-</b>	<b>257,000</b>	<b>523,000</b>	<b>56,001,924</b>	<b>61,392,580</b>	<b>14.17</b>	

### PHARMACEUTICALS

Abbott Laboratories (Pakistan) Limited	8,500	-	-	5,500	3,000	2,803,800	2,162,730	0.50	-
Ferozsons Laboratories Limited	-	5,000	-	5,000	-	-	-	-	-
Glaxosmithkline Pakistan Limited	22,500	-	-	22,500	-	-	-	-	-
The Searle Company Limited	405	14,000	81	3,000	11,486	3,825,954	4,038,592	0.93	0.0100
	<b>31,405</b>	<b>19,000</b>	<b>81</b>	<b>36,000</b>	<b>14,486</b>	<b>6,629,754</b>	<b>6,201,322</b>	<b>1.43</b>	

# Atlas Pension Islamic Fund

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

Name of Investee Company	As at 01 July 2017	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 March 2018	Carrying Value as at 31 March 2018	Market Value as at 31 March 2018	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.

### CHEMICALS

Archroma Pakistan Limited	3,000	-	-	3,000	-	-	-	-	-
Dynca Pakistan Limited	-	10,000	-	-	10,000	1,688,975	1,861,700	0.43	0.1100
Engro Polymer & Chemicals Limited	-	150,000	-	150,000	-	-	-	-	-
ICI Pakistan Limited	-	2,000	-	-	2,000	1,600,000	1,702,740	0.39	-
Ittehad Chemicals Limited	-	30,000	-	30,000	-	-	-	-	-
Sitara Chemical Industries Limited	14,650	4,800	-	13,900	5,550	2,442,195	1,887,000	0.44	0.0300
	<b>17,650</b>	<b>196,800</b>	<b>-</b>	<b>196,900</b>	<b>17,550</b>	<b>5,731,170</b>	<b>5,451,440</b>	<b>1.26</b>	

### PAPER AND BOARD

Packages Limited	-	10,000	-	-	10,000	6,588,275	5,886,200	1.36	0.0100
	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>6,588,275</b>	<b>5,886,200</b>	<b>1.36</b>	

### LEATHER AND TANNERIES

Service Industries Limited	-	5,000	-	-	5,000	5,813,582	4,202,500	0.97	0.0400
	<b>-</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>5,813,582</b>	<b>4,202,500</b>	<b>0.97</b>	

### FOODS AND PERSONAL CARE PRODUCTS

Al Shaheer Corporation Limited	1,712	210,000	-	50,500	161,212	5,268,522	4,936,313	1.14	0.1100
Engro Foods Limited	-	30,000	-	30,000	-	-	-	-	-
	<b>1,712</b>	<b>240,000</b>	<b>-</b>	<b>80,500</b>	<b>161,212</b>	<b>5,268,522</b>	<b>4,936,313</b>	<b>1.14</b>	

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

Name of Investee Company	As at 01 July 2017	Purchases during the period	Bonus/ Right shares during the period	Sales during the period	As at 31 March 2018	Carrying Value as at 31 March 2018	Market Value as at 31 March 2018	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.

### GLASS AND CERAMICS

Shabbir Tiles & Ceramics Limited

-	125,000	-	125,000	-	-	-	-	-
39,500	65,500	-	77,000	28,000	2,971,997	3,019,800	0.70	0.0400

**39,500 190,500 - 202,000 28,000 2,971,997 3,019,800 0.70**

### MISCELLANEOUS

Tri-Pack Films Limited

-	4,300	-	4,300	-	-	-	-	-
-	4,300	-	4,300	-	-	-	-	-

**407,731,497 404,967,452 93.4400**

## 5.2 Unlisted Sukuk certificates - Available for sale

### 5.2.1 Debt Sub-Fund

Note	As at 1 July 2017	Purchased during the period	Sold/ Matured during the period	As at 31 March 2018	Carrying Value as at 31 March 2018	Market Value as at 31 March 2018	Net assets of the Sub-Fund	Total issue size
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Face value of Rs.5,000 per certificate otherwise stated:

----- Number of certificates ----- Rupees ----- %age -----

#### Banks

Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)

12 - - 12 12,000,000 12,360,000 3.38 0.17

#### Fertilizers

Dawood Hercules Corporation Limited Sukuk II  
(face value of Rs.100,000 per certificate)

- 80 - 80 8,000,000 8,000,000 2.19 0.13

#### Chemicals

Agri-tech Limited

5.2.1.1	740	-	-	740	-	-	-	-
5.2.1.1	107	-	-	107	-	-	-	-

**- - - -**

**20,000,000 20,360,000 5.57 0.30**

# Atlas Pension Islamic Fund

**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 2017: 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 2018. In this regard, the aggregate provision also includes a provision of Rs.535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

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	-
		<b>4,235,000</b>	<b>4,235,000</b>	<b>-</b>

## 5.3 Government of Pakistan - Ijarah Sukuks

Note	As at 1 July 2017	Purchased during the period	Sold / Matured during the period	As at 31 March 2018	Amortised Cost as at 31 March 2018	Market Value as at 31 March 2018	Market Value as a % of net assets of the Sub-Fund
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----- Rupees ----- %age -----

### 5.3.1 Debt Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.3.1.1	130,000,000	-	-	130,000,000	<b>130,044,185</b>	<b>129,987,000</b>	<b>35.53</b>
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**5.3.1.1** The cost of investments is Rs. 130,167,442 (30 June 2017: Rs. 130,167,800). These investments carry rate of return 5.51% (30 June 2017: 5.51%) per annum with maturities upto 18 December 2018 (30 June 2017: 18 December 2018).

Note	As at 1 July 2017	Purchased during the period	Sold / Matured during the period	As at 31 March 2018	Amortised Cost as at 31 March 2018	Market Value as at 31 March 2018	Market Value as a % of net assets of the Sub-Fund
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----- Rupees ----- %age -----

### 5.3.2 Money Market Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.3.2.1	50,000,000	-	-	50,000,000	<b>50,042,155</b>	<b>49,995,000</b>	<b>19.12</b>
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**5.3.2.1** The cost of investments is Rs. 50,151,500 (30 June 2017: Rs. 50,151,500). These investments carry rate of return of 5.51% (30 June 2017: 5.51%) per annum with maturities on 18 December 2018 (30 June 2017: 18 December 2018).

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## 6. MARK-UP ACCRUED

Income accrued on:

31 March 2018 (Un-audited)				30 June 2017 (Audited)			
Equity	Debt	Money		Equity	Debt	Money	
Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
		Sub-Fund				Sub-Fund	
-----Rupees-----				-----Rupees-----			

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

31 March 2018 (Un-Audited)					30 June 2017 (Audited)				
Equity	Debt	Money			Equity	Debt	Money		
Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
-----Rupees-----					-----Rupees-----				
537,058	232,910	110,846	-	880,814	493,740	206,711	103,551	-	804,002
308,917	187,693	112,136	-	608,746	303,286	184,274	111,193	-	598,753
1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
-	-	-	-	-	-	-	-	-	-
2,457,182	1,467,478	867,706	-	4,792,366	2,408,233	1,437,860	859,468	-	4,705,561

# Atlas Pension Islamic Fund

- 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 2017:1.50%) of the average value of the net assets of the Fund for the year on equity sub fund, whilst for APIF-Debt Sub Fund and APIF-Money Market Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2017: 0.75%) and 0.50% (30 June 2017: 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.956,776 (2017: Rs.843,296) 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.946,783 (2017: Rs.826,234) has already been paid to the Pension Fund Manager which acts as a collecting agent.
- 7.3** The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs.3.3 million (30 June 2017: Rs.3.3 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

	31 March 2018 (Un-audited)					30 June 2017 (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	52,881	45,867	32,746	-	131,494	44,036	36,473	26,925	-	107,434
Sindh Sales Tax on Remuneration of the Trustee	6,874	5,961	4,257	-	17,092	5,725	4,742	3,500	-	13,967
Settlement charges	3,000	500	500	-	4,000	3,000	500	500	-	4,000
Sindh Sales Tax on settlement charges	390	65	65	-	520	390	65	65	-	520
	<b>63,145</b>	<b>52,393</b>	<b>37,568</b>	<b>-</b>	<b>153,106</b>	<b>53,151</b>	<b>41,780</b>	<b>30,990</b>	<b>-</b>	<b>125,921</b>



## 9. ACCRUED EXPENSES AND OTHER LIABILITIES

		31 March 2018 (Un-audited)					30 June 2017 (Audited)				
		Equity	Debt	Money Market			Equity	Debt	Money Market		
Note		Sub-Fund	Sub-Fund	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total
-----Rupees-----						-----Rupees-----					
Payable to charity	9.1	46,606	-	-	-	46,606	28,052	-	-	-	28,052
Withholding tax payable		3,094	1,134	768	125,659	130,655	7,669	4,980	3,811	136,046	152,506
Zakat payable		-	-	-	141,801	141,801	-	-	-	15,835	15,835
Provision for Sindh Workers' Welfare Fund	9.2	2,442,724	727,684	554,005	-	3,724,413	2,442,724	501,936	385,965	-	3,330,625
Others		55,858	-	-	707,820	763,678	55,857	-	-	6,601,605	6,657,462
		2,548,282	728,818	554,773	975,280	4,807,153	2,534,302	506,916	389,776	6,753,486	10,184,480

**9.1** The Shariah Advisor of the Fund has certified an amount of Rs.195,874 (30 June 2017: Rs.181,844) against dividend income as Shariah non-compliant income which has accordingly, been marked to charity and will be paid in due course of time.

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

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

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

# Atlas Pension Islamic Fund

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

In view of the above developments regarding the applicability of WWF and SWWF on CISOs/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 CISOs till 30 June 2015, to be reversed on 12 January 2017;
- 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 CISOs/mutual funds and pension funds. Accordingly, the Fund has recorded these adjustments in its books on 12 January 2017.

## 10. NUMBER OF UNITS IN ISSUE

	For the Nine Months Ended 31 March 2018 (Un-audited)				For the Nine Months Ended 31 March 2017 (Un-audited)			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Total
	----- Number of Units in Issue -----				----- Number of Units in Issue -----			
Total units in issue at the beginning of the period	585,771	1,755,655	1,233,077	3,574,503	581,556	1,483,791	1,053,287	3,118,634
Add: Units issued during the period	143,504	382,985	237,095	763,584	51,509	313,941	199,464	564,914
Less: Units redeemed during the period								
- Directly by participants	(58,160)	(302,606)	(229,358)	(590,124)	(73,295)	(155,761)	(97,731)	(326,787)
- Change of Pension Fund Manager	(298)	(660)	(419)	(1,377)	(1,742)	(1,571)	-	(3,313)
	(58,458)	(303,266)	(229,777)	(591,501)	(75,037)	(157,332)	(97,731)	(330,100)
Total units in issue at the end of the period	670,817	1,835,374	1,240,395	3,746,586	558,028	1,640,400	1,155,020	3,353,448

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## 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2018 and as at 30 June 2017.

## 12. MARK-UP INCOME

		For the Nine Months Ended 31 March 2018 (Un-audited)				For the Nine Months Ended 31 March 2017 (Un-audited)			
		Money				Money			
		Equity	Debt	Market		Equity	Debt	Market	
		Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Total
Note		----- Rupees -----				----- Rupees -----			
Income on bank balances		1,196,311	3,610,066	4,622,561	9,428,938	1,135,407	1,061,815	1,433,334	3,630,556
Income on Sukuk certificates	12.1	-	656,537	-	656,537	-	430,583	-	430,583
Income on Term Deposit Receipt		-	4,681,758	3,342,780	8,024,538	-	2,730,336	2,940,049	5,670,385
Income on Government of Pakistan - Ijarah Sukuks		-	5,331,648	2,024,220	7,355,868	-	6,815,339	3,365,305	10,180,644
		1,196,311	14,280,009	9,989,561	25,465,881	1,135,407	11,038,073	7,738,688	19,912,168

12.1 Mark-up on non performing securities amounting to Rs. 2,674,743 (2017: Rs. 2,327,804) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

## 13. MARK-UP INCOME

		For the Quarter Ended 31 March 2018 (Un-audited)				For the Quarter Ended 31 March 2017 (Un-audited)			
		Equity	Debt	Money		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
Note		----- Rupees -----				----- Rupees -----			
Income on bank balances		425,035	1,358,365	1,655,601	3,439,001	398,264	646,389	796,583	1,841,236
Income on Sukuk certificates	13.1	-	254,663	-	254,663	-	212,755	-	212,755
Income on Term Deposit Receipt		-	1,508,544	1,037,420	2,545,964	-	1,343,588	1,067,230	2,410,818
Income on Government of Pakistan - Ijarah Sukuks		-	1,751,270	664,890	2,416,160	-	1,889,098	1,036,140	2,925,238
		425,035	4,872,842	3,357,911	8,655,788	398,264	4,091,830	2,899,953	7,390,047

13.1 Mark-up on non performing securities amounting to Rs. 73,539 (2017: Rs. 58,258) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

# Atlas Pension Islamic Fund

## 14. CONTRIBUTION TABLE

For the Nine Months Ended 31 March 2018 (Un-audited)								For the Nine Months Ended 31 March 2017 (Un-audited)							
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Rupees		Units	Rupees	Units	Rupees	Units	Rupees	Rupees	
Individuals	39,187	24,026,950	45,728	8,988,790	55,429	11,492,581	44,508,321	7,487	4,762,023	114,860	21,963,207	78,197	15,785,263	42,510,493	
Employers	104,317	63,152,215	337,257	65,292,350	181,666	37,695,392	166,139,957	72,501	45,133,835	317,194	60,008,364	227,914	45,422,228	150,564,427	
	<b>143,504</b>	<b>87,179,165</b>	<b>382,985</b>	<b>74,281,140</b>	<b>237,095</b>	<b>49,187,973</b>	<b>210,648,278</b>	<b>79,988</b>	<b>49,895,858</b>	<b>432,054</b>	<b>81,971,571</b>	<b>306,111</b>	<b>61,207,491</b>	<b>193,074,920</b>	

## 15. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

Connected persons include Atlas Asset Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager and 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 2018 (Un-audited)					For The Nine Months Ended 31 March 2017 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
<b>15.1 Details of transaction with related parties during the period are as follows:</b>										
<b>Atlas Asset Management Limited (Pension Fund Manager)</b>										
Remuneration for the period	4,357,395	2,037,419	965,006	-	7,359,820	4,024,433	1,640,899	821,561	-	6,486,893
Remuneration paid	4,314,077	2,011,220	957,711	-	7,283,008	3,904,367	1,603,011	800,580	-	6,307,958
Sindh sales tax on remuneration of the Pension Fund Manager	566,461	264,864	125,451	-	956,776	523,176	213,317	106,803	-	843,296
Others	-	-	-	-	-	-	-	-	205,208	205,208
<b>Central Depository Company of Pakistan Limited (Trustee)</b>										
Trustee fee	438,996	410,497	292,297	-	1,141,790	402,443	328,182	246,473	-	977,098
Sindh Sales Tax on Remuneration of the Trustee	57,069	53,362	37,999	-	148,430	52,318	42,664	32,041	-	127,023
Trustee fee paid	430,151	401,103	286,476	-	1,117,730	390,453	320,604	240,181	-	951,238
Settlement charges	22,729	4,500	4,500	-	31,729	28,780	4,500	4,500	-	37,780
Sindh Sales Tax on settlement charges	2,955	585	585	-	4,125	3,741	585	585	-	4,911

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For The Nine Months Ended 31 March 2018 (Un-audited)					For The Nine Months Ended 31 March 2017 (Un-audited)				
Equity	Debt	Money			Equity	Debt	Money		
Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
-----Rupees-----					-----Rupees-----				

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

### Key management personnel

Contributions	1,673,884	1,034,637	1,659,923	-	4,368,444	952,524	163,760	599,881	-	1,716,165
Contributions (Number of units)	2,717	5,249	7,989	-	15,955	1,582	868	3,014	-	5,464
Redemption	884,720	717,157	125,599	-	1,727,476	399,858	261,864	2,111,931	-	2,773,653
Redemption (Number of units)	1,433	3,619	600	-	5,652	1,938	1,367	10,491	-	13,796
Re-allocation	3,141,699	(1,153,091)	(1,988,608)	-	-	(1,496,815)	54,440	1,474,341	-	31,966,00
Re-allocation (Number of units)	5,493	(5,835)	(9,538)	-	(9,880)	(2,175)	288	7,348	-	5,461
Payment from Income Payment Plan	-	-	-	-	-	24,429	22,882	-	-	47,311
Payment from Income Payment Plan (Units)	-	-	-	-	-	40	107	-	-	147

31 March 2018 (Un-audited)					30 June 2017 (Audited)				
Equity	Debt	Money			Equity	Debt	Money		
Sub Fund	Sub Fund	Market	Others	Total	Sub Fund	Sub Fund	Market	Others	Total
-----Rupees-----					-----Rupees-----				

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

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

Investment at period / year end	107,254,260	33,092,100	34,991,140	-	175,337,500	111,815,940	32,341,780	34,015,060	-	178,172,780
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
<b>Key management personnel</b>										
Investment at period / year end	37,736,055	29,371,432	34,924,109	-	102,031,596	698,513	413,040	200,197	-	1,311,750
Units held (Number of units)	58,405	147,336	165,682	-	371,423	1,037	2,120	977	-	4,134

# Atlas Pension Islamic Fund

## 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 2018.

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



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