Atlas Pension Fund

Atlas Pension Islamic Fund

ANNUAL REPORT

30 June 2016

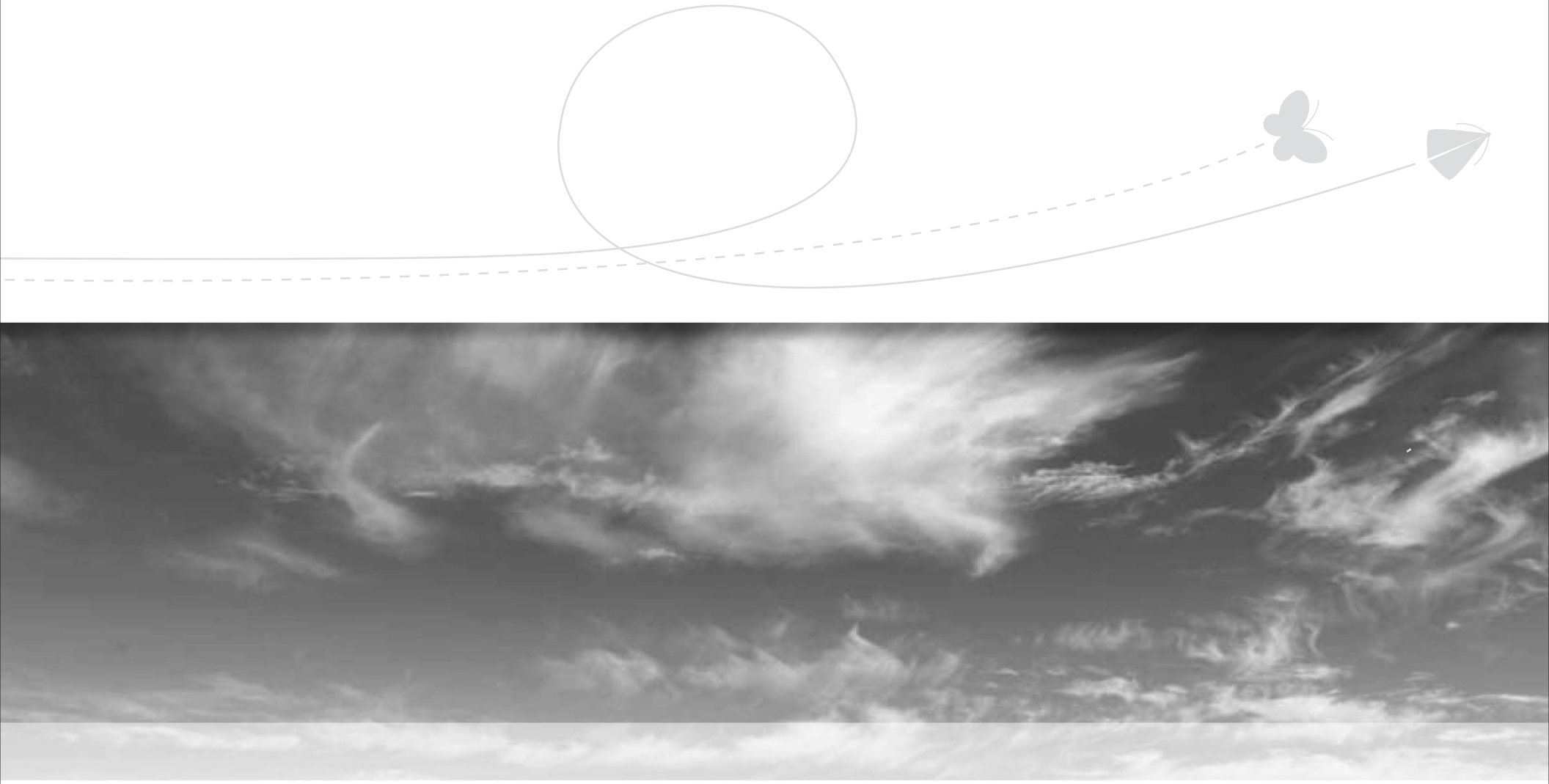
Atlas Pensions

Smart retirement plans

Managed By

Atlas Asset Management

Rated AM2 by PACRA



MANAGING TO THE CORE!

Even the most seemingly diminutive of creatures, hold for us an education. They exhibit qualities of organization that are indeed inspirational. Planning, teamwork and controlling are attributes of a successful and solid organizational structure. At Atlas Funds these elements form the core of our institution.

Company Profile

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20 August 2002 as an unlisted public limited company and is registered with the Securities and Exchange Commission of Pakistan as an asset management company for managing open-ended funds and closed-end funds. AAML is also a licensed pension fund manager to manage voluntary pension funds.

AAML is a wholly owned subsidiary of Shirazi Investments (Pvt.) Limited (SIL). As the parent company, SIL sponsors Atlas Group projects. Atlas Group is a diversified group dealing in engineering, financial services, power generation, real estate & trading.

AAML strives to be a market leader in providing quality fund management services with customer satisfaction as its aim, and is consistently committed to offering its investors the best possible risk adjusted returns on a diverse range of products, meeting not only the customers' current requirements but also exceeding their future expectations. With its strong emphasis on systems and controls, quality human resource and backing of Atlas Group, AAML enjoys a distinct advantage.

Atlas funds — Nurturing your investments | **Conventional** Solutions

Atlas معراج Islamic products | **Shariah Compliant** Solutions

Atlas Pensions — Smart retirement plans | **Retirement** Solutions

Vision

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

Mutual Funds | Investment Plans | Pension Funds

Creativity

The ability to creatively inspire innovation and the will to foster positive social and environmental change

Mission

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.

Growth I Returns I Tax Savings

Team Work

Giving unparalleled service, creating long-term, win-win relationships and focusing on executional excellence

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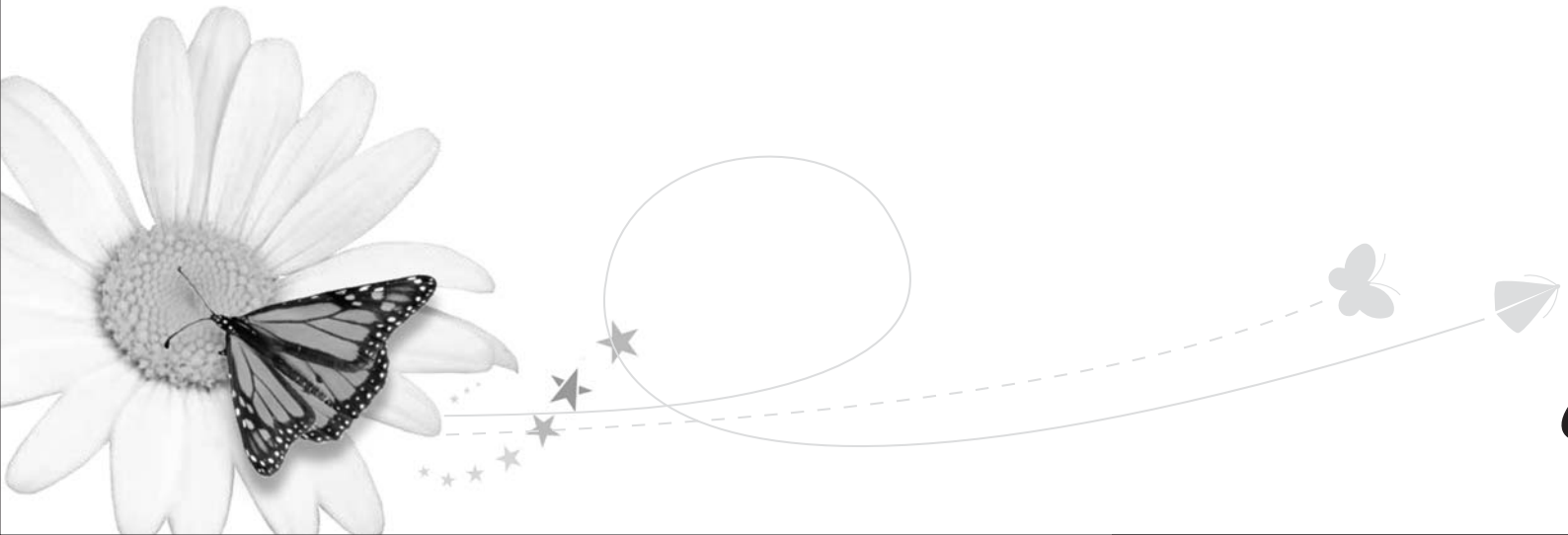


Atlas Pensions
Smart retirement plans

Retirement Solutions

Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

Board Committees

Audit Committee

Chairman	Mr. Tariq Amin
Members	Mr. Shamshad Nabi Mr. Frahim Ali Khan
Secretary	Mr. M. Uzair Uddin Siddiqui

Board Evaluation Committee

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

The above information is as at 9 September 2016.

Human Resource & Remuneration Committee

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

Investment Committee

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

Management Committee

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

Risk Management Committee

Chairman	Mr. M. Habib-ur-Rahman
Members	Mr. Muhammad Abdul Samad Mr. Khalid Mahmood
Secretary	Mr. Muhammad Faizan Ghori

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

Ground Floor, Federation House, 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

Board of Directors of the Management Company

Mr. Yusuf H. Shirazi
Chairman

Mr. Shirazi is a Law graduate (L.L.B) with BA (Hons) and JD (Diploma in Journalism) Punjab University and AMP Harvard. He served in the Financial Services of the Central Superior Services of Pakistan for eight years. He is the author of five books including 'Aid or Trade' adjudged by the Writers Guild as the best book of the year and continues to be a columnist, particularly on economy. Mr. Shirazi is the Chairman of the Atlas Group, which among others, has joint ventures with GS Yuasa International, Honda Motor Company and MAN, to name a few. He has been the president of Karachi Chamber of Commerce and Industries for two terms. He has been on the Board of Harvard Business School Alumni Association and is the Founder President of Harvard Club of Pakistan and Harvard Business School Club of Pakistan. He has been visiting faculty member of National Defence University, National School of Public Policy and Naval War College. He has been on the Board of Governors LUMS, GIK and FC College. Previously, he also served on the Board of Fauji Foundation Institute of Management and Computer Sciences (FFIMCS) and Institute of Space Technology - Space and Upper Atmosphere Research Commission (SUPARCO).

Mr. Tariq Amin
Director

Mr. Tariq Amin is the Chairman of Orkila Pakistan (Private) Limited, a leading company dealing in chemicals. He is also on the Boards of Pakistan Gum and Chemicals Limited, the Salim Habib Education Foundation and the Education City. He has varied experience both in private and public sectors. He is a law graduate from the University of Karachi. He also holds a Masters degree in English from the University of Karachi and a Post Graduate Diploma in Development Administration from the University of Leeds. Mr. Amin has been past Chairman of the Privatization Commission, Sindh. He has also been President of the Overseas Investors Chambers of Commerce & Industry (OICCI) and also the Chairman of SITE Association of Industry for four years. Mr. Amin was conferred the civil award of Chevalier De L'ordre National Du Merite by the Government of France 2001.

Mr. Shamshad Nabi
Director

Mr. Shamshad Nabi is a Chartered Accountant by profession. He is a Fellow of the Institute of Chartered Accountants of England & Wales and Institute of Chartered Accountants of Pakistan. He has also completed his MBA in Finance from the University of Wales in the UK. Mr. Nabi has over 40 years working experience in the UK, Saudi Arabia and Pakistan mostly in asset management and development banking. He has had a long association with the Mutual fund industry in Pakistan, having served the NIT from 1966 to 1980 including the last four years as the NIT's Deputy Managing Director. He was the first Chief Executive Officer of the Mutual Funds Association of Pakistan from August 2007 to July 2012. During his association with the NIT, Mr. Nabi served on the Board of Directors of a large number of listed companies including ICI Pakistan Limited, Siemens Pakistan Limited, former Reckit & Colman of Pakistan Limited, Premier Tobacco Company Limited and Gul Ahmed Textiles Mills Limited besides many others. He has also served on the Board of Directors of the Karachi Stock Exchange. From 1980 until the end of 2002, Mr. Nabi worked for the Islamic Development Bank in Jeddah, Saudi Arabia for almost the entire period in the Grade of Director in the Treasury & Finance Department, Business Development Department and the Trade Finance Department. He has also worked for The Citizens Foundation in an Honorary capacity for four years as Advisor. Presently, he is on the Board of Directors of Cherat Cement Company Limited.

Mr. Frahim Ali Khan
Director

Mr. Frahim Ali Khan has over 46 years of experience in General Management, Finance, Investment and Taxation. He graduated in Commerce from the Karachi University in 1965 and also obtained a degree in law from the same University. He has also attended the Senior Managers' Program from Harvard University, USA, Financial Management from Stanford University, USA, and General Management Program from Insead University, France. He joined the Atlas Group in 1967 and has served in different senior positions. Currently, his other directorships include Atlas Battery Limited, Atlas Engineering Limited, Atlas Power Limited, Shirazi Trading Company (Pvt.) Limited, Atlas Hi-Tech Limited, Atlas Autos (Pvt.) Limited, Atlas Metals (Pvt.) Limited and Atlas Foundation. Earlier, he has also served on the Boards of Atlas Honda Limited and Atlas Insurance Limited, and has been the CEO of Shirazi Investments (Pvt.) Limited, Shirazi Trading Company (Pvt.) Limited, and former Atlas Investment Bank Limited.

Board of Directors of the Management Company

Mr. Ali H. Shirazi
Director

Mr. Ali H. Shirazi graduated in Political Science from Yale University, U.S.A. in 2000 and thereafter completed his Masters in Law from Bristol University, U.K. in 2005. He has worked with the Bank of Tokyo-Mitsubishi in New York as well as American Honda in Torrance, California. He is an Atlas Group Director, and is responsible for Group's financial services. He is also on the Boards of Atlas Insurance Limited, Atlas Battery Limited, Atlas Engineering Limited, Shirazi Capital (Pvt.) Ltd., Shirazi (Pvt.) Ltd., Shirazi Investments (Pvt.) Limited, Shirazi Trading Company (Pvt.) Limited, Atlas Metals (Pvt.) Limited, Atlas Venture Limited, Techlogix International Limited, National Clearing Company of Pakistan Limited, Ghulam Ishaq Khan Institute of Engineering Sciences and Technology (as alternate director), and National Management Foundation (sponsoring body of LUMS).

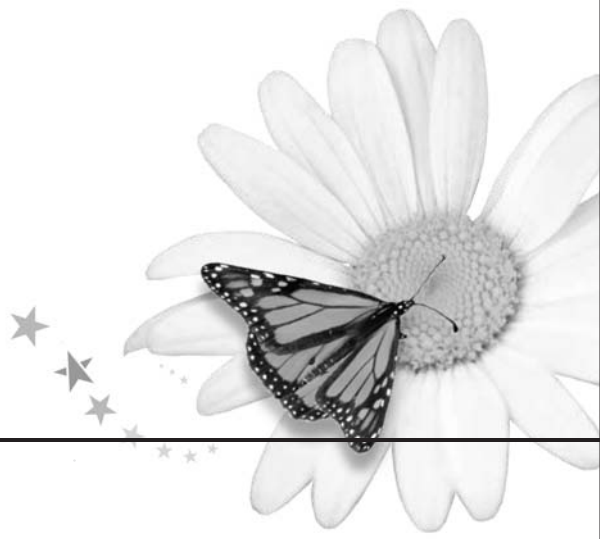
Mr. Arshad P. Rana
Director

Mr. Arshad P. Rana is a graduate from Government College, Lahore; B.S. in Insurance & Economics from Iran and MBA from USA. He is a senior expert in insurance industry and has been affiliated with Atlas Insurance Limited, an associate company of the Atlas Group since 1991; first as General Manager and then as Chief Operating Officer before being appointed as the Chief Executive Officer of the company in March 2004. In his professional career that spans over 35 years, he has worked in Iran, USA and Middle East. Since his appointment to this position, Mr. Rana has been managing the company affairs with a professional approach having the vision to make Atlas Insurance Limited as one of the best performing companies in the market. Under his leadership, Atlas Insurance Limited has won several awards in the financial sector. Mr. Rana has been the Chairman, Insurance Association of Pakistan (IAP), Lahore Regional Committee in 2002-2003 and Vice Chairman, Central Committee (IAP) in the year 2004-2005 prior to becoming the Chairman, Insurance Association of Pakistan in 2005-2006.

Mr. M. Habib-ur-Rahman
Chief Executive Officer

Mr. M. Habib-ur-Rahman is an FCA from the Institute of Chartered Accountants of England & Wales and has attended the management level programme (PMD) from Harvard Business School, USA. He has been a founding member and past Chairman / Director of the Mutual Funds Association of Pakistan. He played an instrumental role in setting up the first open-end mutual fund in the private sector in Pakistan. He has been SECP's nominee on the Board of Karachi Stock Exchange in 2000, 2001, & 2003, and has also been a member of the Commission's Advisory Group on Capital Markets, and the Commission's Enquiry Committee on management of Exposure Rules by KSE / LSE.

Give your **SAVINGS** the
ATLAS ASSET BENEFIT!
Growth | Returns | Tax Savings



Chairman's Review

It is my pleasure to present to you the Annual Reports of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) for the financial year ended 30 June 2016.

THE ECONOMY

The economy of Pakistan has showed strong performance in FY 2015-16 with real GDP growing at 4.71% during the year which is the highest in eight years despite lower agricultural growth on account of notable decline in cotton production. CPI inflation for the FY 2015-16 averaged at 2.86% against 4.53% recorded in financial year 2014-15. The SBP reduced Discount Rate (DR) by 25bps in May-16 to stand at historic low of 6.25% (Policy Rate 5.75%). This was the second time during the year after 50bps cut in Sep-15 review to 6.5% (Policy Rate 6.00%). The expansionary monetary policy stance by SBP has seen increased expansion in credit to private sector.

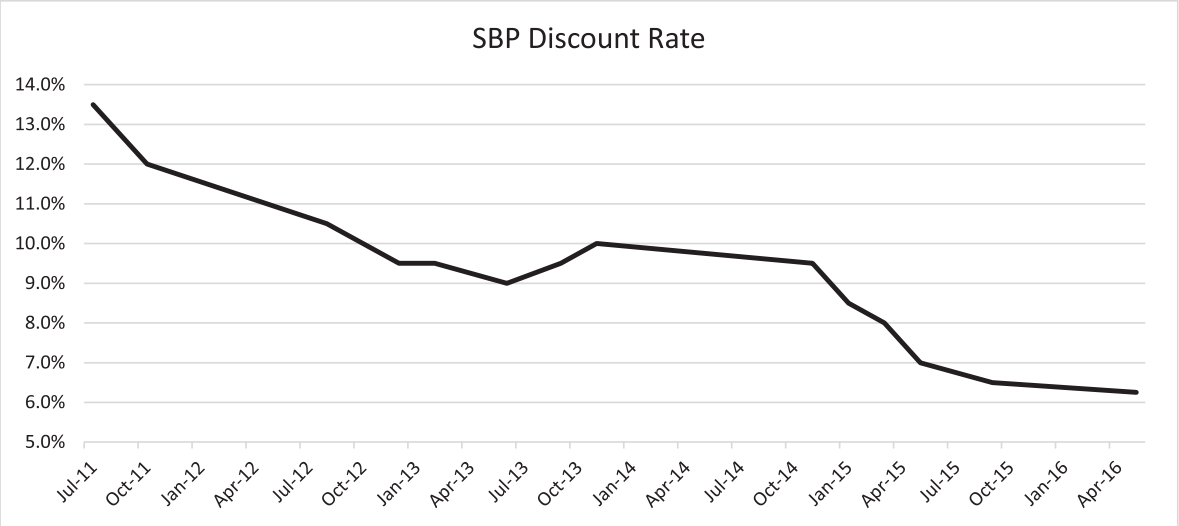
Exports during FY 2015-16 were US$ 20.80 billion as compared to US$ 23.67 billion in FY 2014-15. Imports declined by 2.32% and stood at US$ 44.77 billion during FY 2015-16. The current account deficit stood at US$ 2.53 billion in FY 2015-16 as compared to a deficit of US$ 2.71 billion in the FY 2014-15 mainly due to CSF inflows, growth in worker's remittances and lower oil prices which reduced import bill. Foreign worker's remittances have increased to record US$ 19.91 billion during the FY 2015-2016, showing a growth of 6.38% compared to US$ 18.72 billion remitted during the FY 2014-15. Pakistan's foreign exchange reserves have increased to US$ 23.08 billion at June end 2016 compared to US$ 18.70 billion at June end 2015.

CPI was 2.86% during FY 2015-16 as compared to 4.53% for the previous corresponding year. Both food and non-food item prices increased at lower pace compared to last year. Low food prices mainly emanated from smooth supply of commodities despite floods, vigilant monitoring of prices coupled with decline in global food commodities. A growth of 11.69% was witnessed in the M2 (money supply) during FY 2015-16 as compared to 11.80% growth during the previous year corresponding period.

Real GDP growth for FY 2015-16 stood at 4.71% as compared to a growth of 4.04% in the preceding year. The Agriculture sector growth decreased by 0.19% against previous year's growth rate of 2.53%. The Large Scale Manufacturing (LSM) recorded a growth of 4.61% against growth of 3.29% last year. The Services sector recorded growth of 5.71% in FY 2015-16 as compared to 4.31% during the previous corresponding period.

THE MONEY MARKET

The Consumer Price Index (CPI) on average was recorded at 2.86% during FY 2015-16, as compared to 4.53% for the FY 2014-15. Prudent fiscal and monetary policies, stability in exchange rate, smooth supply of commodities in the market and monitoring of prices both at federal and provincial level along with fall in global commodity prices helped in moderating the headline inflation (CPI) and other inflationary indicators. The government has also passed on the benefits of lower oil prices to domestic consumers which helped in bringing the stability in prices of commodities of the CPI basket. The growth in money supply (M2) witnessed an increase of 11.69% during 2015-16 to stand at Rs.1,319.2 billion against the expansion of 11.80% (Rs.1,176.4 billion) in the comparable period last year.



Net Foreign Assets (NFA) witnessed expansion of Rs.105.2 billion during 2015-16 as against the net expansion of Rs.222.3 billion in the comparable period of fiscal year 2014-15. Increase in NFA during the current fiscal year was mainly due to improvement in Current Account Deficit, multi-lateral inflows excluding IMF and decline in imports stemming from lower international commodities' prices. Net Domestic Asset (NDA) of Banking system grew by 9.38% or Rs.982 billion against an increase of 8.98% or Rs.842 billion during the corresponding period last year stemming from a blend of high government borrowings from scheduled banks and retirement of borrowings earlier obtained from the SBP. Credit to Private sector was Rs.264 billion during 2015-16 against credit of Rs.138 billion during 2014-15 due to lower interest rate regime, increased economic activity and better energy and law & order situation.

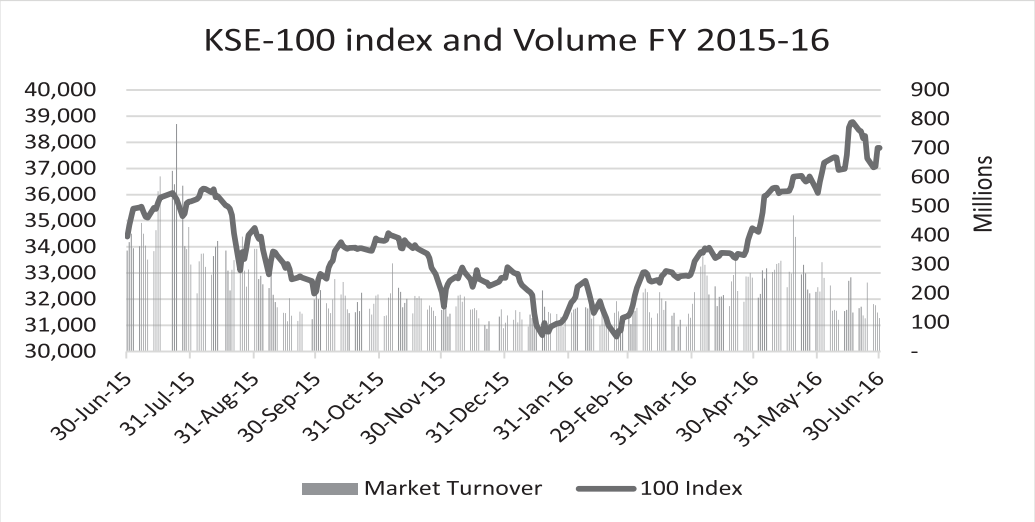
Monetary policy has largely been accommodative on the back of favorable macroeconomic environment which included uptick in real GDP growth, decline in headline CPI inflation, stability in external sector including all time high level of the country's FX reserves, contained fiscal deficit due to revenue mobilization, government efforts to substitute its borrowing from SBP to commercial banks and successful completion of eleven reviews under Extended Fund Facility (EFF). Pakistan's foreign exchange reserves have increased to USD 23.08 billion at June end 2016 compared to USD 18.70 billion at the end-June 2015. The rise is mainly due to loans from ADB and World Bank, Coalition Support Fund (CSF) as well as disbursement of loans under Extended Fund Facility (EFF) by IMF and higher investment inflows. It is important to mention here that the increase in the reserves was largely attributed to rise in the reserves held by SBP. On the other hand, reserves held by commercial banks were almost stagnant during the period under review. On the back of better macroeconomic indicators and environment, SBP has adopted an accommodative monetary policy stance. Previously policy rate was reduced by 50 bps to 6% in September 2015. Policy rate remained unchanged at 6% in subsequent monetary policy meetings held in November 2015, January 2016 and April 2016. The realization of monetary easing witnessed in pickup of economic activities supported SBP's decision to further reduce the policy rate by 25 bps from 6% to 5.75 percent w.e.f. 21 May 2016 which is the lowest rate in last 44 years reflecting improved macro-economic conditions towards the end of Fiscal Year 2016.

THE STOCK MARKET

The KSE-100 index increased from 34,398.86 points as on 30 June 2015 to 37,783.54 points as on 30 June 2016, increased by 9.84%. The average volumes during the year decreased by 5.28% to 208 million shares from 220 million shares traded last year. Net Foreign portfolio outflow during the year was recorded at US$ 282 million compared to inflow of US$ 39 million last year. On the local front NBFCs were the most active participant investing US$ 188 million during the period. Moreover, Individual investors and Mutual Funds invested US$126 million and US$ 43 million in the stock market, respectively. Companies, on the other hand, reduced their exposure in the equity market by US$ 83 million.

During the period the sectors that outperformed the market were Pharmaceuticals, Cements and General Industries that posted 37%, 24% and 16% return, respectively. Pharmaceutical sector performed on the back of increase in drug prices during the year having a favorable impact on the margins of the companies. Moreover, cement sector performed on better earnings outlook as dispatches increased by 9.8% during the year, while cost of inputs, coal and electricity prices remain subdued during the period.

Sectors that remained subdued were Food Producers, Fertilizer, Oil & Gas, Commercial Banks and Automobile & Parts posting -11%, -7%, -7%, -3% and -2% returns, respectively. International Urea prices declined by 35% during the year from USD292/ton in June 2015 to USD191/ton in June 2016, that resulted in reduced discount of local price over imported price. Moreover, fall in international commodity prices have resulted in poor farm economics eroding the buying power of farmers.



Thus the urea manufacturers were forced to sell their product at a discount eroding the bottom-line of fertilizer companies. Oil & Gas sector decreased owing to decline in international oil prices from an average of US$ 71/barrel in FY15 to average of US$ 40/barrel in FY16, a decline of 35%. Banks remained under pressure due to monetary easing of 75bps during the period that further dented the spreads of banking industry. Automobile sector remained under pressure due to strengthening of JPY against PKR, which appreciated 23% during the period, and increase in steel prices that would negatively impact the margins of auto manufacturers.

Three new companies were listed on the stock exchange during the period, namely, Al Shaheer Corporation Limited, Amreli Steels Limited and Hi-Tech Lubricants Limited. Secondary offerings during the year were as follows: Engro Corporation sold 295 million shares of Engro Fertilizers Limited to local and foreign institutional investors and high net worth individuals during the year at a total value of approximately US$ 184 million. During the year Public announcement of Intention was made by FrieslandCampina International Holding BV to acquire up to 51% of voting shares of Engro Foods Limited. Pakistan stands to receive US$ 445 million in foreign exchange if the deal is completed. Similarly, shareholders of Hascol sold 18.1 million shares for US$ 28 million to Vitol Dubai Limited, a global energy and commodity trading company.

Morgan Stanley Capital International (MSCI), the US equity indices provider, has included Pakistan Stock Exchange Limited (PSX) in its benchmark Emerging Market (EM) index. The MSCI Pakistan Index will be reclassified to emerging markets status, coinciding with the May 2017 semi-annual index review, hence, PSX would be inducted in the EM Index in June 2017. The MSCI document said Pakistan stocks will have a potential weight of 0.19 percent in the emerging market, while, currently Pakistan's weight in the MSCI Frontier Market (FM) Index is 8.9 percent. EM is a market of over a trillion dollars which is substantially higher than FM. This could attract foreign flows much higher than the outflows expected from the FM players.

The government in its budget announcement reduced corporate tax rate for non-banking companies to 31% from 32% for Tax Year 2017, while it is envisioned to be brought down by 1% to 30% by next year. However, one time Super Tax, introduced at 3% on profit for Tax Year 2015, was extended for another year and is also applicable for the tax year 2016. Tax credit duration has been increased from 1 year to 2 years on new listing which would encourage private companies to raise capital from equity market.

THE COMMODITY MARKET

Spot Gold prices / ounce have increased from US$ 1,172.24 as on 30 June 2015 to US$ 1,322.15 as on 30 June 2016, showing an increment of 12.8%. Spot Gold prices increased during FY 2015-16 as investors rushed towards safe havens and exited risky investments after United Kingdom (UK) voters surprised the world by voting to exit the European Union (EU). Market anticipates both the UK and the EU will likely see weaker growth going forward with central banks trying their best to support markets. Furthermore, investors all but ruled out an U.S. interest rate hike during the year following dismal U.S. employment data. Consequently, U.S. dollar declined which dampened optimism over the strength of the U.S. economy. Support also came in the form of weaker economic data and stock markets around the world. During the year, Bank of Japan decided not adding additional stimulus to its economy. As a result of the decision, the Yen posted substantial gains against the dollar.

Inflows into ETFs (SPDR Gold Shares) witnessed growth of 33.5% during the fiscal year as sentiment towards gold improved markedly. Shifts in the global economic and financial landscape have created a positive environment for gold investment in recent months. Uncertainty abounds: (1) the Negative Interest Rate Policies (NIRP) implemented by central banks in Japan and Europe represent a shift to 'unconventional policies' which create 'great uncertainty'; (2) China's devaluation of the yuan fueled fears over the country's economic health and the potential impact on global growth; and (3) the pace of US interest rate rises is now widely expected to slow. First half of 2016 witnessed that the jewellery demand from India considerably reduced on the back of widespread strikes across their jewellery industry. This was caused by budgetary increase in custom and excise duties on gold bars along with tax on jewellery manufacturing. Jewellery demand from China slowed down on the back of economic slowdown. Central banks across the globe continued to purchase gold as diversification which became a growing theme.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund (ESF) increased by 4.50% from Rs.381.30 as on 30 June 2015 to Rs.398.44 as on 30 June 2016. The APF- Equity Sub Fund mainly invested in Oil & Gas Exploration, Commercial Banks, Cement and Fertilizers sectors. The Net Asset Values of APF - Debt Sub Fund (DSF), APF - Money Market Sub Fund (MMSF) appreciated by 7.88% and 5.74% respectively, whereas the Net Asset Value for APF-Gold Sub Fund (GSF) increased by 12.92% during the period under review. The APF - Debt- Sub Fund was mainly invested in Pakistan Investment Bonds, Treasury Bills and TFCs whereas APF - Money Market Sub Fund was mainly invested in Treasury Bills, short maturity Pakistan Investment Bonds and high yielding bank deposits. APF-Gold Sub Fund was invested 78.3% in Gold Futures and 21.3% in cash. The Net Assets of APF stood at Rs.895.42 million as on 30 June 2016.

The scheme has maintained provision against Workers' Welfare Fund (WWF) liability of Rs.6,016,905 in these financial statements. If the same were not made the net asset value per unit of the Equity sub-fund, Debt sub-fund, Money Market sub-fund and Gold sub-fund would have been higher by Rs.4.01, Rs.1.16, Re.0.98 and Re.0.39 per unit respectively. For details please read Note 11.1 of the financial statements of the scheme. The Scheme has provided for FED liability which amounted to Rs.1,523,347 (Rs.1.92 per unit) for ESF, Rs.1,124,175 (Re.0.81 per unit) for DSF, Rs.706,273 (Re.0.62 per unit) for MMSF, Rs.207,208 (Re.0.64 per unit) for GSF as on 30 June 2016.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund (ESF) increased by 4.99% from Rs.500.09 as on 30 June 2015 to Rs.525.06 as on 30 June 2016. The APF- Equity Sub Fund mainly invested in Oil & Gas Exploration, Cement, Fertilizers, Oil & Gas Marketing and Power Generation & Distribution sectors. The Net Asset Values of APIF - Debt Sub Fund (DSF) and APIF - Money Market Sub Fund (MMSF) have appreciated by 4.23% and 4.21% respectively during the period under review. The APIF Debt Sub-Fund & 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.785.42 million as on 30 June 2016.

The scheme has maintained provision against Workers' Welfare Fund (WWF) liability of Rs.5,769,540 in these financial statements. If the same were not made the net asset value of the equity sub-fund, debt sub-fund and money market sub-fund would have been higher by Rs.6.35, Re.0.77 and Re.0.89 per unit respectively. For details please read Note 9.2 of the financial statements of the scheme. The Scheme has provided for FED liability which amounted to Rs.1,611,207 (Rs.2.77 per unit) for ESF, Rs.1,046,875 (Re.0.71 per unit) for DSF, Rs.644,724 (Re.0.61 per unit) for MMSF as on 30 June 2016.

ASSET MANAGER RATING

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

TAXATION - VOLUNTARY PENSION FUND SCHEMES

1. Finance Act - 2016:

On budgetary measures, the following amendments related to VPS were introduced in the Income Tax Ordinance 2001 through Finance Act 2016.

- Federal Excise Duty (FED) has been withdrawn.
- Additional contribution of two percent per annum for each year of age exceeding forty years shall be allowed upto the 30th June 2019 subject to the condition that the total contribution allowed to such person shall not exceed thirty percent of the total taxable income of the preceding year.

2. Withholding tax on Approved Pension Fund:

With effect from 12 May 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. However, the Honorable Sindh High Court decided that the requirement of obtaining exemption certificate will apply to those entities as well whose income are otherwise exempt from tax. Thereafter, the company has filed a petition in the Supreme Court of Pakistan, on 20 April 2016 a stay order was granted, however the document was received on 13 May 2016.

FUTURE OUTLOOK

Pakistan economy has continued its upward trajectory as economic reforms have progressed and security situation has improved. Inflation markedly declined and the current account deficit has narrowed with favorable prices for oil and other commodities. Growth momentum is likely to remain assuming continued macroeconomic stability, expected improvement in energy supply and planned infrastructure investment tied to economic corridor project linking with CPEC. Industrial growth is expected to be driven by low interest rate regime, strong expansion in construction, utilities and manufacturing. The government is currently implementing a structural reform program to relieve constraints on growth by improving service delivery in energy and other infrastructure sectors, expanding fiscal space, fostering a competitive business environment, liberalizing trade and restructuring or privatizing public enterprises. Economic reform and an improving security environment should further boost business confidence and foster private investment. A sustained reform effort will be required over the medium to long term to boost productivity and potential growth, building on the progress achieved so far.

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

ع خدا رحمت کند ایں عاشقانِ پاک طینت 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, Mr. M. Habib-ur-Rahman and his management team for their hard work, dedication, and sincerity of purpose.

Karachi: 29 August 2016

Yusuf H. Shirazi
Chairman

Directors' Report

The Board of Directors of Atlas Asset Management Limited, the Pension Fund Manager of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) take pleasure in presenting the Annual Reports of the APF and APIF along with the audited financial statements and Auditors' Report thereon for the year ended 30 June 2016.

FUND SIZE AND OPERATIONS

The Fund sizes, earnings per unit (EPS), and summary of issuance and withdrawal of units of the APF and APIF for the year ended 30 June 2016 in comparison to the year ended 30 June 2015 are as follows:

Atlas Pension Fund (APF)

Particulars	APF – Equity Sub Fund		APF – Debt Sub Fund		APF – Money Market Sub Fund		APF – Gold Sub Fund	
	2016	2015	2016	2015	2016	2015	2016	2015
Net assets - Rs. million	315.46	268.05	305.22	260.57	237.62	196.20	37.12	32.35
Earnings / (loss) per unit – Rs.	17.05	59.20	16.01	17.74	10.64	12.57	13.18	(4.84)
Issuance of units – Rs. million	73.62	55.23	76.64	80.62	100.28	59.53	0.94	0.41
Redemption of units – Rs. million	39.70	13.88	52.85	38.77	70.88	29.20	0.44	0.12
Participants' contribution table disclosure – in financial statements	Note 17	Note 17	Note 17	Note 17	Note 17	Note 17	Note 17	Note 17

Atlas Pension Islamic Fund (APIF)

Particulars	APIF – Equity Sub Fund		APIF – Debt Sub Fund		APIF – Money Market Sub Fund	
	2016	2015	2016	2015	2016	2015
Net assets – Rs. million	305.35	276.76	274.29	233.21	205.78	170.74
Earnings per unit – Rs.	23.72	89.10	7.09	9.58	7.89	10.50
Issuance of units – Rs. million	66.40	66.74	78.11	87.13	63.69	49.76
Redemption of units – Rs. million	51.60	41.42	47.42	40.62	36.32	25.97
Participants' contribution table – disclosure in financial statements	Note 15	Note 15	Note 15	Note 15	Note 15	Note 15

As per the Trust Deed of the Fund, the income earned by the Sub-Funds shall be accumulated and retained in the Fund.

CHAIRMAN'S REVIEW

The review included in the Annual Report deals inter alia with the performance of the Funds for the year and future prospects. The directors endorse the contents of the review.

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors states that:

- The financial statements of APF and APIF, prepared by the Pension Fund Manager of the Funds, present fairly its state of affairs, the result of their operations, comprehensive income for the year, cash flows and movement in Participants' Sub-Funds.
- Proper books of account of APF and APIF have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure therefrom has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no doubt about the Funds' ability to continue as a going concern.
- Key Financial data/ performance table is summarized in notes 21 and 19 to the financial statements of APF and APIF respectively.

CORPORATE GOVERNANCE

The Company strongly believes in following the highest standards of Corporate Governance, ethics, and good business practices, which are an integral part of the Atlas Group Culture. The Code of Conduct of the Company, approved in July 2012, defines the obligations and responsibilities of all - the Board members, the employees, and the Company towards the various stakeholders, each other, and the society as a whole. The Code of Conduct is available on the Company's website.

The Board Evaluation Committee (BEC) was formed in 2014 to comply with the requirements of the Code of Corporate Governance, requiring the Board of Directors to implement a mechanism for the annual evaluation of the Board's performance. The BEC comprises of three members - both the independent directors of which one is the Chairman, and one member from the sponsor family. The CEO serves as the secretary to this committee. The BEC carried out the Board Evaluation Process.

CORPORATE SOCIAL RESPONSIBILITIES (CSR) & DONATIONS

As per the CSR / Donations Policy of the Company approved by the Board, each year, the Company makes a contribution of 1% of the Management Company after tax profit to donations. In addition, the Shariah Compliant Atlas Pension Islamic Fund, as per their Constitutive documents, are required to purify their Shariah Non Compliant (Haram) income from the Fund. Such income, in accordance with the certification by the Shariah Advisor of these funds, is also donated to charitable institutions approved by the Shariah Advisor, on quarterly basis.

BOARD OF DIRECTORS OF THE PENSION FUND MANAGER AND COMMITTEES THEREOF

The Board of Directors of the Management Company comprises of one executive and six non-executive directors. A casual vacancy occurred in the Board during the year which was filled in with the approval of the Securities and Exchange Commission of Pakistan, as required by the NBFC Regulations, 2008.

During the year, five Board Meetings were held and attended as follows:

Serial no.	Name of Director	Status	Meetings attended	Out of total Meetings
1	Mr. Yusuf H. Shirazi	Chairman	4	5
2	Mr. Azam Faruque	Independent Director	5	5
3	Mr. Shamshad Nabi	Independent Director	5*	5
4	Mr. Frahim Ali Khan	Non-Executive Director	4	5
5	Mr. Ali H. Shirazi	Non-Executive Director	5	5
6	Mr. M. Arshad P. Rana	Non-Executive Director	5*	5
7	Mr. M. Habib-ur-Rahman	Chief Executive Officer	5	5

* Mr. Shamshad Nabi and Mr. M. Arshad P. Rana attended one of the five meetings through video conference.

Committees of the Board comprise the Audit Committee, the Board Evaluation Committee, the Human Resource & Remuneration Committee, and the Investment Committee (which includes executive management personnel as required under the NBFC Regulations, 2008). These meetings were attended by the Directors as per the following details:

Audit Committee (AC) - four AC meetings were held during the year, and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Azam Faruque	Independent Director	4
2	Mr. Shamshad Nabi	Independent Director	4
3	Mr. Frahim Ali Khan	Non-Executive Director	4

Board Evaluation Committee (BEC) - one meeting was held during the year and attended as follows:

Serial no.	Name of Director	Status	Meeting attended
1	Mr. Azam Faruque	Independent Director	1
2	Mr. Shamshad Nabi	Independent Director	1
3	Mr. Ali H. Shirazi	Non-Executive Director	1

Human Resource & Remuneration Committee (HR& RC) - two meetings was held during the year and attended as follows:

Serial no.	Name of Director	Status	Meeting attended
1	Mr. Frahim Ali Khan	Non-Executive Director	2
2	Mr. Ali H. Shirazi	Non-Executive Director	2
3	Mr. M. Habib-ur-Rahman	Chief Executive Officer	2

Investment Committee (IC) - 35 meetings were held during the year and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Ali H. Shirazi	Non - Executive Director	16
2	Mr. M. Habib-ur-Rahman	Chief Executive Officer	32
3	Mr. M. Abdul Samad (executive management)	Chief Operating Officer - Member IC	31
4	Mr. Khalid Mahmood (executive management)	Chief Investment Officer - Member IC	31
5	Mr. M. Umar Khan (executive management)	Fund Manager Member IC	32
6	Mr. Fawad Javaid (executive management)	Fund Manager Member IC	32
7	Mr. Faran-ul-Haq (executive management)	Fund Manager Member IC	34

Mr.Azam Faruque resigned on 17 June 2016 and Mr.Tariq Amin was appointed as an independent director filling the casual vacancy.

TRANSACTIONS IN UNITS OF THE FUNDS

The Directors, CEO, CFO/Company Secretary and their spouses and minor children have made no transactions in the Fund's units during the year except as disclosed in notes 18 and 16 to the financial statements - "Transactions with Connected Persons/ Related Parties" of APF and APIF respectively.

AUDITORS

The Audit Committee of the Board of Directors, in their meeting held on 24 August 2016, recommended the appointment of M/s. KPMG Taseer Hadi & Co., Chartered Accountants, and Karachi, as auditors of Atlas Pension Fund and Atlas Pension Islamic Fund for the financial year ending 30 June 2017. The Board approved the appointment.

ACKNOWLEDGEMENT

The Board of Directors of the Pension Fund Manager thanks the Securities and Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employees of the Pension Fund Manager and the Trustee, for their dedication and hard work and the participants, for their confidence in the Pension Fund Manager.

For and on behalf of the Board

M. Habib-ur-Rahman
Chief Executive Officer

Karachi: 29 August 2016

Atlas Pension Fund

Corporate Information

Trustee

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

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Bank Alfalah Limited
Faysal Bank Limited

Fund Manager's Report

The objective of Atlas Pension Fund (APF) is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility to invest in diversified portfolio of equity, fixed income, money market and commodity securities/instruments. The Contributions received from the Participants is allocated among APF-Equity Sub Fund, APF-Debt Sub Fund, APF-Money Market Sub Fund and APF- Gold Sub Fund in accordance with the Allocation Scheme selected by the Participants.

APF investment strategy is based on the belief that fundamental economic and sector analysis drives long term out performance, and that active portfolio management can produce consistently superior results than those produced through passive management. Fundamental analysis is used to identify overall portfolio, sectors, yield curve and credit positioning to provide sustainable rates of return.

EQUITY MARKET

The KSE-100 index increased from 34,398.86 points as on 30 June 2015 to 37,783.54 points as on 30 June 2016, increased by 9.84%. The average volumes during the year decreased by 5.28% to 208 million shares from 220 million shares traded last year. Net Foreign portfolio outflow during the year was recorded at US$ 282mn compared to inflow of US$ 39 milliom last year. On the local front NBFCs were the most active participant investing US$ 188 milliom during the period. Moreover, Individual investors and Mutual Funds invested US$ 126 milliom and US$ 43 milliom in the stock market, respectively. Companies, on the other hand, reduced their exposure in the equity market by US$ 83 milliom. During the period the sectors that outperformed the market were Pharmaceuticals, Cements and General Industries that posted 37%, 24% and 16% return, respectively. Pharmaceutical sector performed on the back of increase in drug prices during the year having a favorable impact on the margins of the companies. Moreover, cement sector performed on better earnings outlook as dispatches increased by 9.8% during the year, while cost of inputs, coal and electricity prices remain subdued during the period.

Morgan Stanley Capital International (MSCI), the US equity indices provider, has included Pakistan Stock Exchange in its benchmark Emerging Market (EM) index. The MSCI Pakistan Index will be reclassified to emerging markets status, coinciding with the May 2017 semi-annual index review, hence, PSX would be inducted in the EM Index in June 2017. The MSCI document said Pakistan stocks will have a potential weight of 0.19 percent in the emerging market, while, currently Pakistan's weight in the MSCI Frontier Market (FM) Index is 8.9 percent. EM is a market of over a trillion dollars which is substantially higher than FM. This could attract foreign flows much higher than the outflows expected from the FM players.

MONEY MARKET

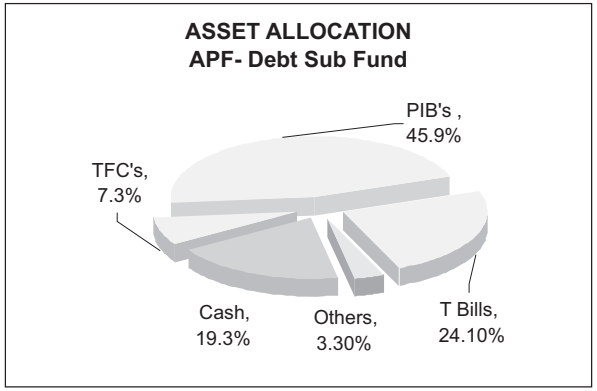
The Consumer Price Index (CPI) on average was recorded at 2.86% during financial year 2015-16, as compared to 4.53% for the FY 2014-15. Prudent fiscal and monetary policies, stability in exchange rate, smooth supply of commodities in the market and monitoring of prices both at federal and provincial level along with fall in global commodity prices helped in moderating the headline inflation (CPI) and other inflationary indicators. The government has also passed on the benefits of lower oil prices to domestic consumers which helped in bringing the stability in prices of commodities of the CPI basket. The SBP reduced Discount Rate (DR) by 25bps in May-16 to stand at historic low of 6.25% (Policy Rate 5.75%). This was the second time during the year after 50bps cut in Sep-15 review to 6.5% (Policy Rate 6.00%). The expansionary monetary policy stance by SBP has seen increased expansion in credit to private sector.

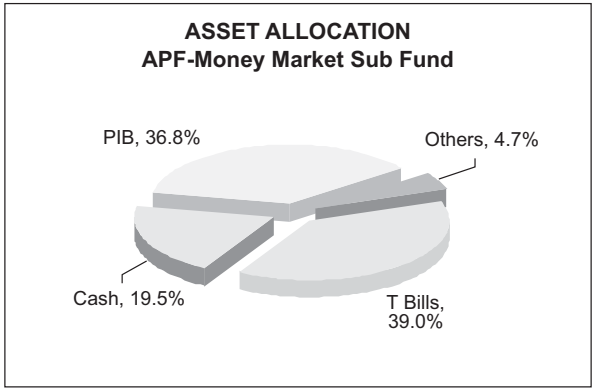
GOLD

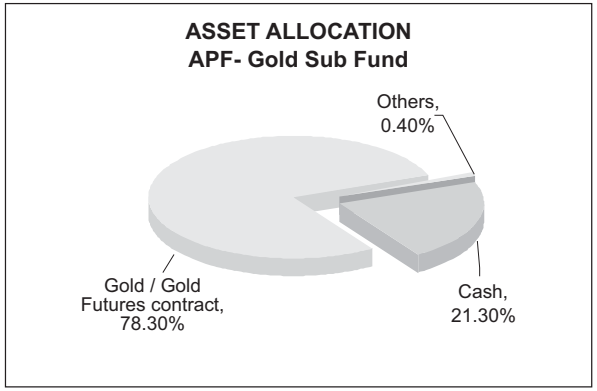
Spot Gold prices/ounce have increased from US$ 1,172.24 as on 30 June 2015 to USD 1,322.15 as on 30 June 2016, showing an increment of 12.8%. Spot Gold prices increased during financial year 2015-16 as investors rushed towards safe havens and exited risky investments after United Kingdom (UK) voters surprised the world by voting to exit the European Union (EU). Market anticipates both the UK and the EU will likely see weaker growth going forward with central banks trying their best to support markets. Furthermore, investors all but ruled out an U.S. interest rate hike during the year following dismal U.S. employment data. Consequently, U.S. dollar declined which dampened optimism over the strength of the U.S. economy. Support also came in the form of weaker economic data and stock markets around the world. During the year, Bank of Japan decided not adding additional stimulus to its economy. As a result of the decision, the Yen posted substantial gains against the dollar.

FUND OPERATIONS

The Net Asset Value of APF - Equity Sub Fund (ESF) increased by 4.50% from Rs.381.30 as on 30 June 2015 to Rs.398.44 as on 30 June 2016. The APF- Equity Sub Fund mainly invested in Oil & Gas Exploration, Commercial Banks, Cement and Fertilizers sectors. The Net Asset Values of APF - Debt Sub Fund (DSF), APF - Money Market Sub Fund (MMSF) appreciated by 7.88% and 5.74% respectively, whereas the Net Asset Value for APF-Gold Sub Fund (GSF) increased by 12.92% during the period under review. The APF - Debt- Sub Fund was mainly invested in Pakistan Investment Bonds, Treasury Bills and TFCs whereas APF - Money Market Sub Fund was mainly invested in Treasury Bills, short maturity Pakistan Investment Bonds and high yielding bank deposits. APF-Gold Sub Fund was invested 78.3% in Gold Futures and 21.3% in cash. The Net Assets of APF stood at Rs. 895.42 million as on 30 June 2016.







The scheme has maintained provision against Workers' Welfare Fund (WWF) liability of Rs.6,016,905 in these financial statements. If the same were not made the net asset value per unit of the Equity sub-fund, Debt sub-fund, Money Market sub-fund and Gold sub-fund would have been higher by Rs.4.01, Rs.1.16, Re.0.98 and Re.0.39 per unit respectively. For details please read Note 11.1 of the financial statements of the scheme

The Scheme has provided for Federal Excise Duty (FED) liability which amounted to Rs.1,523,347 (Rs.1.92 per unit) for ESF, Rs.1,124,175 (Rs.0.81per unit) for DSF, Rs.706,273 (Rs.0.62 per unit) for MMSF and Rs.207,208 (Rs.0.64 per unit) for GSF as on 30 June 2016.

ALLOCATION SCHEMES

The management company is offering six allocation schemes including Lifecycle and Customized options. The selection of Allocation Scheme will allow participant to have a focused investment strategy in accordance with his /her risk profile. The performance of various Allocation Schemes offered under Atlas Pension Fund is as under:

Allocation Schemes	Proportionate Investment in			Return
	Equity	Debt	Money Market	FY 2015-16
High Volatility	80%	20%	Nil	5.18%
Medium Volatility	50%	40%	10%	5.98%
Low Volatility	25%	60%	15%	6.71%
Lower Volatility	Nil	60%	40%	7.02%

ALLOCATION SCHEMES HISTORICAL PERFORMANCE:

Allocation Schemes	Return					
	FY11	FY12	FY13	FY14	FY15	FY16
High Volatility	25.71%	15.41%	43.68%	29.81%	19.51%	5.18%
Medium Volatility	19.80%	13.46%	30.44%	21.54%	16.57%	5.98%
Low Volatility	14.84%	11.83%	19.42%	14.66%	14.29%	6.71%
Lower Volatility	10.11%	10.24%	8.34%	7.73%	10.99%	7.02%

During the year under review, the Investment Committee held thirty five meetings to review investment of the Fund and the Risk Committee held twenty meetings to review risk management.

Fawad Javaid
Fund Manager

M. Umar Khan
Fund Manager

Karachi: 29 August 2016

TRUSTEE REPORT TO THE PARTICIPANTS

Report of the Trustee pursuant to Rule 31(h) of the Voluntary Pension System Rules, 2005

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Pension Fund (the Fund) are of the opinion that Atlas Asset Management Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the year ended June 30, 2016 in accordance with the provisions of the constitutive documents of the Fund and the Voluntary Pension System Rules, 2005.

Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 5, 2016

AUDITORS' REPORT TO THE PARTICIPANTS OF THE ATLAS PENSION FUND

We have audited the annexed financial statements comprising:

i) Statement of assets and liabilities;
ii) Income statement;
iii) Statement of comprehensive income
iv) Cash flow statement; and
v) Statement of movement in participants' fund

of **Atlas Pension Fund** (the Fund) as at and for the year ended 30 June 2016 together with the notes forming part thereof.

It is the responsibility of the Pension Fund Manager to establish and maintain a system of internal controls; and prepare and present the financial statements of the Fund in conformity with the International Accounting Standards notified under sub-section (3) of section 234 of the Companies Ordinance, 1984, and technical releases issued by Institute of Chartered Accountants of Pakistan from time to time and the requirements of the Voluntary Pensions System Rules, 2005 (the VPS Rules) and the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Pakistan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

a) the accounts prepared for the year have been properly drawn in accordance with the relevant provisions of the trust deed and the VPS Rules including the guidelines thereunder;

b) a true and fair view is given of the disposition of the Fund at the end of the year and of the transactions of the Fund for the year then ended in accordance with the approved accounting standards as applicable in Pakistan;

c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the VPS Rules;

d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;

e) proper books and records have been kept by the Fund and the accounts prepared are in agreement with the Fund's books and records;

f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit; and

g) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980, was deducted and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Karachi: 29 August 2016

EY Ford Rhodes
Chartered Accountants

Arslan Khalid
Audit Engagement Partner

STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2016

	Note	2016 Equity Sub-Fund	2016 Debt Sub-Fund	2016 Money Market Sub-Fund	2016 Gold Sub-Fund	2016 Others	2016 Total	2015 Equity Sub-Fund	2015 Debt Sub-Fund	2015 Money Market Sub-Fund	2015 Gold Sub-Fund	2015 Others	2015 Total
		Rupees						Rupees					
ASSETS													
Bank balances	4	13,876,486	59,985,074	46,880,451	28,013,761	16,034,777	164,790,549	18,131,791	16,041,271	40,134,454	6,416,566	3,997,113	84,721,195
Receivable against sale of investments		3,978,395	-	-	-	-	3,978,395	2,231,227	-	-	-	-	2,231,227
Investments - net	5	295,787,480	239,966,487	181,788,650	-	-	717,542,617	258,540,100	240,713,017	157,745,620	19,969,600	-	676,968,337
Financial assets at fair value through profit or loss		-	-	-	1,543,743	-	1,543,743	-	-	-	-	-	-
Dividend receivable		715,000	-	-	-	-	715,000	963,454	-	-	-	-	963,454
Interest accrued	6	57,681	4,926,376	4,542,428	55,484	-	9,581,969	26,346	6,285,513	113,664	57,666	-	6,483,189
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts		-	-	-	8,012,293	-	8,012,293	-	-	-	6,696,657	-	6,696,657
Security deposit and other receivables	7	7,063,168	5,292,328	6,808,097	83,925	2,852	19,250,370	134,834	103,333	103,333	-	-	341,500
Total assets		**321,478,210**	**310,170,265**	**240,019,626**	**37,709,206**	**16,037,629**	**925,414,936**	280,027,752	263,143,134	198,097,071	33,140,489	3,997,113	778,405,559
LIABILITIES													
Payable against redemption of units		3,305	1,641,460	213,238	165,898	123,776	2,147,677	-	-	116,307	-	107,273	223,580
Payable against purchase of investments		446,390	-	-	-	-	446,390	7,552,727	-	-	-	-	7,552,727
Payable to the Pension Fund Manager	8	2,180,174	1,500,550	920,755	272,298	-	4,873,777	1,355,776	1,239,548	792,361	223,809	6,759	3,618,253
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	46,559	42,091	32,841	5,065	-	126,556	32,256	33,965	23,403	3,971	-	93,595
Payable to the Securities and Exchange Commission of Pakistan		90,897	91,085	71,748	11,011	-	264,741	72,193	75,615	55,116	10,802	-	213,726
Financial liablities at fair value through profit or loss		-	-	-	-	-	-	-	-	-	503,136	-	503,136
Payable to the auditors		63,036	63,138	49,763	7,666	-	183,603	59,916	62,620	45,920	9,044	-	177,500
Accrued expenses and other liabilities	11	3,184,049	1,609,771	1,111,997	127,584	15,913,853	21,947,254	2,905,800	1,164,529	863,963	40,153	3,883,081	8,857,526
Total liabilities		**6,014,410**	**4,948,095**	**2,400,342**	**589,522**	**16,037,629**	**29,989,998**	11,978,668	2,576,277	1,897,070	790,915	3,997,113	21,240,043
NET ASSETS		**315,463,800**	**305,222,170**	**237,619,284**	**37,119,684**	**-**	**895,424,938**	268,049,084	260,566,857	196,200,001	32,349,574	-	757,165,516
Represented by:													
PARTICIPANTS' SUB-FUNDS (as per statement attached)		**315,463,800**	**305,222,170**	**237,619,284**	**37,119,684**	**-**	**895,424,938**	268,049,084	260,566,857	196,200,001	32,349,574	-	757,165,516
Number of units in issue	12	**791,745**	**1,385,597**	**1,132,972**	**324,352**			702,993	1,276,328	989,316	319,192		
Net asset value per unit		**398.44**	**220.28**	**209.73**	**114.44**			381.30	204.15	198.32	101.35		
Contingencies and commitments	13												

The annexed notes 1 to 23 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016					2015				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		Rupees					Rupees				
INCOME											
Interest income	14	843,497	21,860,478	14,216,674	1,849,006	38,769,655	708,803	23,119,051	15,182,205	2,640,352	41,650,411
Dividend income		13,334,225	-	-		13,334,225	12,567,654	-	-		12,567,654
Capital (loss) / gain on sale of investments at fair value through income statement - net		(7,923,736)	-	-	(3,755)	(7,927,491)	26,509,249	-	-	-	26,509,249
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		14,299,300	-	-	-	14,299,300	7,988,390	-	-	2,203	7,990,593
		6,375,564	**-**	**-**	**(3,755)**	**6,371,809**	**34,497,639**	**-**	**-**	**2,203**	**34,499,842**
Realised gain / (loss) on gold contracts		-	-	-	1,620,104	1,620,104	-	-	-	(2,855,256)	(2,855,256)
Net unrealised gain / (loss) on future contracts of gold		-	-	-	1,543,719	1,543,719	-	-	-	(503,136)	(503,136)
Gain on sale/maturity of 'available for sale investments' - net		-	4,187,944	39,251	-	4,227,195	-	4,294,592	73,614	-	4,368,206
		20,553,286	**26,048,422**	**14,255,925**	**5,009,074**	**65,866,707**	**47,774,096**	**27,413,643**	**15,255,819**	**(715,837)**	**89,727,721**
EXPENDITURE											
Remuneration of Pension Fund Manager	8.1	4,093,621	2,050,943	1,077,008	330,867	7,552,439	3,248,878	2,835,141	1,653,183	485,966	8,223,168
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	664,804	333,073	174,906	53,733	1,226,516	565,305	493,315	287,654	84,558	1,430,832
Federal Excise Duty on remuneration of the Pension Fund Manager	8.3	654,979	328,151	172,321	52,939	1,208,390	519,820	453,623	264,509	77,755	1,315,707
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	9	409,364	410,190	323,098	49,618	1,192,270	324,898	340,221	247,974	48,739	961,832
Sindh Sales tax on Trustee Fee	9.1	57,312	57,426	45,234	6,947	166,919	-	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan		90,897	91,085	71,748	11,011	264,741	72,193	75,615	55,116	10,802	213,726
Auditor's remuneration	15	63,498	63,622	50,107	7,698	184,925	59,871	62,575	45,876	9,000	177,322
Legal and professional charges		23,848	23,325	18,998	2,974	69,145	-	-	-	-	-
Securities' transaction cost and settlement charges		664,494	33,248	7,954	122,897	828,593	485,513	44,406	6,374	105,816	642,109
Bank charges		55,043	16,196	12,460	9,389	93,088	28,226	9,578	8,485	7,891	54,180
Provision for Workers' Welfare Fund	11.1	275,509	452,823	246,042	87,220	1,061,594	849,388	461,983	253,733	-	1,565,104
		7,053,369	**3,860,082**	**2,199,876**	**735,293**	**13,848,620**	**6,154,092**	**4,776,457**	**2,822,904**	**830,527**	**14,583,980**
Net income / (loss) for the year		**13,499,917**	**22,188,340**	**12,056,049**	**4,273,781**	**52,018,087**	**41,620,004**	**22,637,186**	**12,432,915**	**(1,546,364)**	**75,143,741**
Earnings / (loss) per unit	3.9	**17.05**	**16.01**	**10.64**	**13.18**		**59.20**	**17.74**	**12.57**	**(4.84)**	

The annexed notes 1 to 23 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016					2015				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		Rupees					Rupees				
Net income / (loss) for the year		13,499,917	22,188,340	12,056,049	4,273,781	52,018,087	41,620,004	22,637,186	12,432,915	(1,546,364)	75,143,741
Income that may be re-classified subsequently to Income Statement											
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	16	-	(1,321,171)	(37,925)	-	(1,359,096)	-	4,461,059	94,174	-	4,555,233
Total comprehensive income / (loss) for the year		**13,499,917**	**20,867,169**	**12,018,124**	**4,273,781**	**50,658,991**	41,620,004	27,098,245	12,527,089	(1,546,364)	79,698,974

The annexed notes 1 to 23 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016						2015					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
		Rupees						Rupees					
CASH FLOWS FROM OPERATING ACTIVITIES													
Net income / (loss) for the year		13,499,917	22,188,340	12,056,049	4,273,781	-	52,018,087	41,620,004	22,637,186	12,432,915	(1,546,364)	-	75,143,741
Adjustments for:													
Interest income		(843,497)	(21,860,478)	(4,042,910)	(1,285,051)	-	(28,031,936)	(708,803)	(23,119,051)	(15,182,205)	(2,640,352)	-	(41,650,411)
Dividend income		(13,334,225)	-	-	-	-	(13,334,225)	(12,567,654)	-	-		-	(12,567,654)
(Loss) / gain on sale of investments at fair value through income statement - net		7,923,736	-	-	3,755	-	7,927,491	(26,509,249)	-	-	-	-	(26,509,249)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(14,299,300)	-	-	-	-	(14,299,300)	(7,988,390)	-	-	(2,203)	-	(7,990,593)
Realised gain/ (loss) on gold contracts		-	-	-	(1,620,104)	-	(1,620,104)	-	-	-	2,855,256	-	2,855,256
Net unrealised gain/ (loss) on future contracts of gold		-	-	-	(1,543,719)	-	(1,543,719)	-	-	-	503,136	-	503,136
Capital gain on sale / maturity of available for sale investments - net		-	(4,187,944)	(39,251)	-	-	(4,227,195)	-	(4,294,592)	(73,614)	-	-	(4,368,206)
Provision for Workers' Welfare Fund		275,509	452,823	246,042	87,220	-	1,061,594	849,388	461,983	253,733	-	-	1,565,104
		(6,777,860)	(3,407,259)	8,219,930	(84,118)	-	(2,049,307)	(5,304,704)	(4,314,474)	(2,569,171)	(830,527)	-	(13,018,876)
Decrease/ (increase) in assets													
Receivable against sale of investments		(1,747,168)	-	-	-	-	(1,747,168)	326,633	-	-	-	-	326,633
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts		-	-	-	(1,315,636)	-	(1,315,636)	-	-	-	1,043,163	-	1,043,163
Security deposits and other receivables		(726,725)	(548,376)	(104,721)	(61,546)	(2,852)	(1,444,220)	756,000	-	-	-	-	756,000
		(2,473,893)	(548,376)	(104,721)	(1,377,182)	(2,852)	(4,507,024)	1,082,633	-	-	1,043,163	-	2,125,796
(Decrease) / increase in liabilities													
Payable against redemption of units		3,305	1,641,460	96,931	165,898	16,503	1,924,097	-	-	37,715	-	6,894	44,609
Payable against purchase of investments		(7,106,337)	-	-	-	-	(7,106,337)	(3,438,303)	-	-	-	-	(3,438,303)
Payable to the Pension Fund Manager		824,398	261,002	128,394	48,489	(6,759)	1,255,524	713,400	617,139	342,677	88,563	(876)	1,760,903
Payable to Central Depository Company of Pakistan Limited - Trustee		14,303	8,126	9,438	1,094	-	32,961	10,235	10,167	5,173	(36)	-	25,539
Payable to the Securities and Exchange Commission of Pakistan		18,704	15,470	16,632	209	-	51,015	25,714	27,018	14,422	260	-	67,414
Payable to the auditors		3,120	518	3,843	(1,378)	-	6,103	20,886	21,821	11,712	121	-	54,540
Accrued expenses and other liabilities		2,740	(7,580)	1,992	211	12,030,772	12,028,135	4,613	12,341	1,850	330	(1,509,203)	(1,490,069)
		(6,239,767)	1,918,996	257,230	214,523	12,040,516	8,191,498	(2,663,455)	688,486	413,549	89,238	(1,503,185)	(2,975,367)
Interest received		812,162	23,219,615	(385,854)	1,287,233	-	24,933,156	789,807	21,904,669	15,151,265	2,752,614	-	40,598,355
Dividend received		13,582,679	-	-	-	-	13,582,679	11,726,075	-	-	-	-	11,726,075
Investments made during the year		(399,734,706)	(798,162,129)	(838,934,183)	(65,069,683)	-	(2,101,900,701)	(274,047,790)	(449,389,342)	(611,684,042)	(139,967,397)	-	(1,475,088,571)
Investments sold / matured during the year		368,862,890	801,775,431	814,892,479	86,152,472	-	2,071,683,272	224,580,119	395,552,433	576,914,599	118,280,019	-	1,315,327,170
		(16,476,975)	26,832,917	(24,427,558)	22,370,022	-	8,298,406	(36,951,789)	(31,932,240)	(19,618,178)	(18,934,764)	-	(107,436,971)
Net cash (used in) / generated from operating activities (carried forward)		(31,968,495)	24,796,278	(16,055,119)	21,123,245	12,037,664	9,933,573	(43,837,315)	(35,558,228)	(21,773,800)	(18,632,890)	(1,503,185)	(121,305,418)

CASH FLOW STATEMENT (Continued...)
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016						2015					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
		Rupees						Rupees					
Net cash (used in) / generated from operating activities (brought forward)		(31,968,495)	24,796,278	(16,055,119)	21,123,245	12,037,664	9,933,573	(43,837,315)	(35,558,228)	(21,773,800)	(18,632,890)	(1,503,185)	(121,305,418)
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts on issue of units													
- Directly by participants		67,415,049	71,999,282	93,684,452	912,778	-	234,011,561	55,225,755	80,623,659	59,529,124	409,341	-	195,787,879
Payment on redemptions of units													
- Directly by participants		(39,701,859)	(52,371,086)	(70,090,401)	(438,828)	-	(162,602,174)	(10,864,332)	(36,738,788)	(29,202,290)	(123,417)	-	(76,928,827)
- Transfer to other Pension Fund		-	(480,671)	(792,935)	-	-	(1,273,606)	(3,020,425)	(2,032,883)	-	-	-	(5,053,308)
		(39,701,859)	**(52,851,757)**	**(70,883,336)**	**(438,828)**	**-**	**(163,875,780)**	(13,884,757)	(38,771,671)	(29,202,290)	(123,417)	-	(81,982,135)
Net cash generated from financing activities		**27,713,190**	**19,147,525**	**22,801,116**	**473,950**	**-**	**70,135,781**	41,340,998	41,851,988	30,326,834	285,924	-	113,805,744
Net (decrease) / increase in cash and cash equivalents		**(4,255,305)**	**43,943,803**	**6,745,997**	**21,597,195**	**12,037,664**	**80,069,354**	(2,496,317)	6,293,760	8,553,034	(18,346,966)	(1,503,185)	(7,499,674)
Cash and cash equivalents at the beginning of the year / period		18,131,791	16,041,271	40,134,454	6,416,566	3,997,113	84,721,195	20,628,108	9,747,511	31,581,420	24,763,532	5,500,298	92,220,869
Cash and cash equivalents at the end of the year	4	**13,876,486**	**59,985,074**	**46,880,451**	**28,013,761**	**16,034,777**	**164,790,549**	18,131,791	16,041,271	40,134,454	6,416,566	3,997,113	84,721,195

The annexed notes 1 to 23 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016					2015				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		Rupees					Rupees				
Net assets at the beginning of the year		268,049,084	260,566,857	196,200,001	32,349,574	757,165,516	185,088,082	191,616,624	153,346,078	33,610,014	563,660,798
Issue of units											
- Directly by participants	18	73,616,658	76,639,901	100,284,495	935,157	251,476,211	55,225,755	80,623,659	59,529,124	409,341	195,787,879
Redemption of units											
- Directly by participants		(33,693,830)	(52,371,086)	(70,090,401)	(438,828)	(156,594,145)	(10,864,332)	(36,738,788)	(29,202,290)	(123,417)	(76,928,827)
- Transfer to other Pension Fund		(6,008,029)	(480,671)	(792,935)	-	(7,281,635)	(3,020,425)	(2,032,883)	-	-	(5,053,308)
		(39,701,859)	**(52,851,757)**	**(70,883,336)**	**(438,828)**	**(163,875,780)**	(13,884,757)	(38,771,671)	(29,202,290)	(123,417)	(81,982,135)
Net income / (loss) for the year		21,423,653	18,000,396	12,016,798	4,273,781	55,714,628	15,110,755	18,342,594	12,359,301	(1,546,364)	44,266,286
(Loss) / gain on sale of investments at fair value through income statement - net		(7,923,736)	-	-	-	(7,923,736)	26,509,249	-	-	-	26,509,249
Gain on sale / maturity of available for sale investments - net		-	4,187,944	39,251	-	4,227,195	-	4,294,592	73,614	-	4,368,206
Other comprehensive (loss) / income for the year		-	(1,321,171)	(37,925)	-	(1,359,096)	-	4,461,059	94,174	-	4,555,233
Total comprehensive income / (loss) for the year		**13,499,917**	**20,867,169**	**12,018,124**	**4,273,781**	**50,658,991**	41,620,004	27,098,245	12,527,089	(1,546,364)	79,698,974
Net assets at the end of the year		**315,463,800**	**305,222,170**	**237,619,284**	**37,119,684**	**895,424,938**	268,049,084	260,566,857	196,200,001	32,349,574	757,165,516

The annexed notes 1 to 23 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Atlas Pension Fund (APF) was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 8 June 2007 and was executed under the Voluntary Pension System Rules, 2005 (VPS Rules). The Trust Deed has been amended through the First Supplement Trust Deed dated 6 June 2013, with the approval of the SECP.The Offering Document 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 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 the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.

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

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

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

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

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

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

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

APF - Gold Sub-Fund (APF - GSF)

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Voluntary Pension System Rules, 2005 (VPS Rules) and the directives issued by the Securities and the Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the VPS Rules, 2005 or the requirements of the said directives prevail.

2.2 New Standards, interpretations and amendments applicable to the financial statements for the year ended 30 June 2016

The Fund has adopted the following accounting standard and the amendments and interpretation of IFRSs which became effective for the current year:

- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosure of Interests in Other Entities
- IFRS 13 – Fair Value Measurement
- IAS 27 – Separate Financial Statements – (Amended)
- IAS 28 – Investment in Associates and Joint Ventures – (Amended)

Improvements to accounting standards issued by the IASB

IFRS 8 – Operating Segments – Aggregation of operating segments and reconciliation of the total of the reportable segments' - assets to the entity's assets

IFRS 13 – Fair Value Measurement - Scope of paragraph 52 (portfolio exception)

IAS 24 – Related Party Disclosures - Key management personnel

The adoption of the above amendments and improvements to accounting standards and interpretations did not have any effect on the financial statements.

Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

The following revised standards, interpretations and amendments with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards, interpretation and amendments:

2.3 Standard, interpretation or amendment	Effective date (accounting periods beginning on or after)
- IFRS 2 "Share-based Payments" – Classification and Measurement of Share-based Payments Transactions (Amendments)	01 January 2018
- IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 "Investment in Associates – Investment Entities": Applying the Consolidation Exception (Amendment)	01 January 2016
- IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investment in Associates and Joint Ventures" - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalised
- IFRS 11 "Joint Arrangements" - Accounting for Acquisition of Interest in Joint Operation (Amendment)	01 January 2016
- IAS 1 "Presentation of Financial Statements" - Disclosure Initiative (Amendment)	01 January 2016
- IAS 7 "Financial Instruments: Disclosures" - Disclosure Initiative - (Amendment)	01 January 2017
- IAS 12 "Income Taxes" – Recognition of deferred tax assets for unrealised losses (Amendments)	01 January 2017
- IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" - Clarification of acceptable method of depreciation and amortization	01 January 2016
- IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture" - Agriculture Bearer Plants (Amendment)	01 January 2016
- IAS 27 "Separate Financial Statements" - Equity method in separate financial statements (Amendment)	01 January 2016

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

There are certain new and amended standards and interpretation that are mandatory for the Fund's accounting periods beginning on or after 01 July 2016 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are therefore not detailed in these financial statements.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	Effective date (accounting periods beginning on or after)
IFRS 9 – Financial Instruments: Classification and Measurement	01 January 2018
IFRS 14 – Regulatory Deferral Accounts	01 January 2016
IFRS 15 – Revenue from Contracts with Customers	01 January 2018
IFRS 16 – Leases	01 January 2019

2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgement was exercised in application of accounting policies principally relate to classification and valuation of investments (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair value.

2.6 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term deposits having original maturity of 3 months or less.

3.2 Financial assets

3.2.1 Classification

The Fund classifies its financial assets in the following categories: 'loans and receivables', 'at fair value through profit or loss' and 'available for sale'. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

a) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

b) Financial assets at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as held for trading in the financial assets 'at fair value through profit or loss' category.

c) Available for sale

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables or (b) financial assets at fair value through profit or loss. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

3.2.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

3.2.3 Initial recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the 'income statement'.

3.2.4 Subsequent measurement

Subsequent to initial recognition, financial assets designated by the management as 'at fair value through profit or loss' and 'available for sale' are valued as follows:

a) Basis of valuation of government securities

The investment of the Fund in government securities is valued on the basis of rates announced on the Reuters page.

b) Basis of valuation of equity securities

The investment of the Fund in equity securities is valued on the basis of quoted market price available at the stock exchanges.

c) Basis of valuation of debt securities

The investment of the Fund in debt securities is valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP for valuation of debt securities. In the determination of rates MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

Net gains and losses arising from the difference between the carrying amount and the value determined in accordance with the criteria mentioned above in respect of financial assets 'at fair value through profit or loss' are taken to the 'income statement'.

Net gains and losses arising from changes in the fair value of 'available for sale' financial assets are taken to the 'statement of comprehensive income' until these are derecognised or impaired. At this time, the cumulative gains or losses previously recognised directly in the 'statement of comprehensive income' are transferred to the 'income statement'.

Subsequent to initial recognition financial assets classified as 'loans and receivables' are carried at amortised cost using the effective interest rate method.

Gains or losses are also recognised in the 'income statement' when financial assets carried at amortised cost are derecognised or impaired.

3.2.5 Impairment

The Fund assesses at each reporting date whether there is an objective evidence that the financial asset or a group of financial assets is impaired. If any such evidence exists for 'available for sale' financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the 'income statement' is reclassified from 'statement of comprehensive income' to 'income statement'.

Provision for non-performing debt securities is made on the basis of criteria prescribed by the SECP. Impairment losses recognised on debt securities can be reversed through the 'Income Statement'.

As allowed under the directives of the SECP, the management may also make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with a provisioning policy approved by the Board of Directors and disseminated by the Pension Fund Manager on its website.

For financial assets classified as 'loans and receivables', a provision for impairment is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the assets carrying value and present value of estimated future cash out flows, discounted at the original effective interest rate.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

3.2.7 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'statement of assets and liabilities' only when there is a legally enforceable right to set off the recognised amount and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.3 Derivatives

Derivative instruments that are held by the Fund primarily comprise of gold futures contracts in the commodities market. These are measured initially at fair value and revalued at each subsequent measurement date at their fair values which is calculated as being the net difference between the contract price and the closing price reported on the primary exchange of the futures commodities. Derivatives with the positive market values (unrealised gains) are included in assets and derivatives with the negative market value (unrealised losses) are included in liabilities in the Statement of Assets and Liabilities. The resultant gains and losses are included in the income statement.

3.4 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Taxation

The income of the Fund is exempt from income tax under Clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision has been made for current and deferred taxation in these financial statements.

3.7 Issue, allocation, reallocation and redemption of units

Contributions received from the participants is allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the Pension Fund Manager. The Net Asset Value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedure outlined in the VPS Rules and is applicable for allocation of units in each Sub-Fund for all the contribution amounts realised and credited in collection account of the Fund during the business hours on that business day. Any contributions credited in collection account of the Fund after business hours on any dealing day shall be deemed to be received on the following dealing day and shall be allocated to the units of each Sub-Fund on the NAV per unit determined at the close of that dealing day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a year to ensure that the allocations of the units of all the participants are according to the allocation scheme selected by the participants.

All Sub-Funds' units are automatically redeemed on the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participant may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made on the Net Asset Value per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of Zakat and withholding taxes, as applicable.

In case of partial withdrawals, units are redeemed on a pro rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the Participant.

Proceeds received / paid on issuance / redemptions of units are reflected in the Participant's Sub-Fund. The Voluntary Pension System Rules, 2005 specify that distribution of dividend shall not be allowed for pension funds and return to unit holders is, therefore, only possible through redemption of units which is based on Net Asset Value (NAV). Hence, the management believes that creation of income equalisation mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed" is not required. The accounting policy followed by the Fund does not have any impact on the NAV per unit of the Fund.

3.8 Net Asset Value (NAV) per unit

The NAV per unit of each Sub-Fund as disclosed in the 'statement of assets and liabilities' is calculated by dividing the net assets of each Sub-Fund by the number of units in issue at the end of the reporting period.

3.9 Earnings per unit

Earnings per unit are calculated by dividing the net income for the year by the number of units in issue at the end of the reporting period as in the opinion of the management determination of weighted average number of units for calculating EPU is not practicable.

3.10 Revenue recognition

- Capital gains / losses arising on sale of investments are included in the 'income statement' on the date at which the transaction takes place.
- Interest income on bank balances and term deposit receipts is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.
- Income from government securities is recognised on an accrual basis.
- Income from term finance certificates and sukuk certificates is recognised on an accrual basis, except where recovery is doubtful in which case it is credited to suspense account as per the directives of the SECP.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

4. BANK BALANCES

	Note	2016						2015					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total
		Rupees						Rupees					
In current account		-	-	-	-	15,693,632	15,693,632	-	-	-	-	7,546	7,546
In savings accounts	4.2	13,876,486	59,985,074	46,880,451	28,013,761	341,145	149,096,917	18,131,791	16,041,271	40,134,454	6,416,566	3,989,567	84,713,649
		13,876,486	**59,985,074**	**46,880,451**	**28,013,761**	**16,034,777**	**164,790,549**	**18,131,791**	**16,041,271**	**40,134,454**	**6,416,566**	**3,997,113**	**84,721,195**

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 6.40% per annum (2015: 7.10% per annum).

4.2 These carry interest at the rates ranging from 5.45 % to 6.40% per annum (2015: 5% to 7.10% per annum).

5. INVESTMENTS - NET

	Note	2016					2015				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		Rupees					Rupees				
At fair value through profit or loss - held for trading											
Equity securities - listed	5.1	295,787,480	-	-	-	295,787,480	256,260,100	-	-	-	256,260,100
Investment through book building for 24,000 shares of Al Shaheer Corporation Limited		-	-	-	-	-	2,280,000	-	-	-	2,280,000
		295,787,480	**-**	**-**	**-**	**295,787,480**	258,540,100	-	-	-	258,540,100
Available for sale											
Treasury Bills	5.2	-	74,848,296	93,565,972	-	168,414,268	-	92,998,848	157,745,620	19,969,600	270,714,068
Term Finance Certificates	5.3	-	22,748,062	-	-	22,748,062	-	3,778,645	-	-	3,778,645
Sukuk Certificates	5.4	-	-	-	-	-	-	-	-	-	-
Pakistan Investment Bonds	5.5	-	142,370,129	88,222,678	-	230,592,807	-	143,935,524	-	-	143,935,524
		-	**239,966,487**	**181,788,650**	**-**	**421,755,137**	-	240,713,017	157,745,620	19,969,600	418,428,237
		295,787,480	**239,966,487**	**181,788,650**	**-**	**717,542,617**	258,540,100	240,713,017	157,745,620	19,969,600	676,968,337

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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

Name of the investee company	Balance as at 30 June 2016								
	As at 1 July 2015	Purchases during the year	Bonus/ Right shares during the year	Sales during the year	As at 30 June 2016	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	Number of shares					Rupees			
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Commercial Banks									
Allied Bank Limited	-	80,000	-	80,000	-	-	-	-	-
Bank Alfalah Limited	-	320,000	-	100,000	220,000	5,683,930	5,625,400	1.7800	0.0138
Bank Al Habib Limited	550,000	115,000	-	310,000	355,000	15,335,366	15,307,600	4.8500	0.0319
Faysal Bank Limited	-	150,000	-	150,000	-	-	-	-	-
Habib Bank Limited	-	100,000	-	10,000	90,000	17,137,589	17,780,400	5.6400	0.0061
Habib Metropolitan Bank Limited	75,000	-	-	75,000	-	-	-	-	-
MCB Bank Limited	5,000	50,600	-	19,700	35,900	7,842,239	7,898,718	2.5000	0.0032
National Bank of Pakistan Limited	15,000	-	-	15,000	-	-	-	-	-
United Bank Limited	145,000	5,000	-	60,000	90,000	15,363,548	15,922,800	5.0500	0.0074
	790,000	**820,600**	**-**	**819,700**	**790,900**	**61,362,672**	**62,534,918**	**19.8200**	**0.0624**
Insurance									
Adamjee Insurance Company Limited	140,000	170,000	-	310,000	-	-	-	-	-
Habib Insurance Company Limited (Face value Rs. 5/- per share)	50,000	-	-	50,000	-	-	-	-	-
IGI Insurance Limited	-	5,000	-	5,000	-	-	-	-	-
Pakistan Reinsurance Company Limited	200,000	-	-	200,000	-	-	-	-	-
	390,000	**175,000**	**-**	**565,000**	**-**	**-**	**-**	**-**	**-**
Textile Composite									
Kohinoor Textile Mills Limited	-	35,000	-	35,000	-	-	-	-	-
Gul Ahmed Textile Mills Limited	-	102,000	-	-	102,000	3,722,055	3,691,380	1.1700	0.0343
Nishat (Chunian) Limited	150,000	130,000	-	280,000	-	-	-	-	-
Nishat Mills Limited	110,000	135,000	-	132,500	112,500	11,422,350	12,138,750	3.8500	0.0320
	260,000	**402,000**	**-**	**447,500**	**214,500**	**15,144,405**	**15,830,130**	**5.0200**	**0.0663**
Cement									
Attock Cement Pakistan Limited	35,000	-	-	35,000	-	-	-	-	-
Bestway Cement Limited	-	24,800	-	24,800	-	-	-	-	-
D G Khan Cement Company Limited	35,000	101,000	-	51,000	85,000	12,550,922	16,191,650	5.1300	0.0194
Fauji Cement Company Limited	100,000	185,000	-	100,000	185,000	6,449,185	6,623,000	2.1000	0.0134
Kohat Cement Limited	-	37,500	-	25,000	12,500	2,769,260	3,274,000	1.0400	0.0081
Lucky Cement Limited	25,000	8,000	-	11,000	22,000	11,413,927	14,267,220	4.5200	0.0068
Pioneer Cement Limited	-	90,000	-	32,500	57,500	5,156,054	6,175,500	1.9600	0.0253
	195,000	**446,300**	**-**	**279,300**	**362,000**	**38,339,348**	**46,531,370**	**14.7500**	**0.0730**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Name of the investee company	Balance as at 30 June 2016								
	As at 1 July 2015	Purchases during the year	Bonus/ Right shares during the year	Sales during the year	As at 30 June 2016	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	----------Number of shares----------					----------Rupees----------			
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Refinery									
Attock Refinery Limited	-	40,000	-	40,000	-	-	-	-	-
National Refinery Limited	-	37,000	-	24,500	12,500	3,199,804	5,942,500	1.8800	0.0156
	-	**77,000**	**-**	**64,500**	**12,500**	**3,199,804**	**5,942,500**	**1.8800**	**0.0156**
Power Generation & Distribution									
Lalpir Power Limited	150,000	400,500	-	550,500	-	-	-	-	-
Pakgen Power Limited	205,000	-	-	205,000	-	-	-	-	-
The Hub Power Company Limited	95,000	50,000	-	120,000	25,000	2,611,804	3,001,500	0.9500	0.0022
Nishat Chunian Power Lmited	-	60,000	-	-	60,000	3,124,800	3,153,600	1.0000	0.0163
	450,000	**510,500**	**-**	**875,500**	**85,000**	**5,736,604**	**6,155,100**	**1.9500**	**0.0185**
Oil and Gas Marketing Companies									
Attock Petroleum Limited	10,000	-	-	7,500	2,500	1,418,050	1,093,850	0.3500	0.0030
Hi - Tech Lubricants Limited	-	50,000	-	-	50,000	2,995,090	2,958,500	0.9400	0.0431
Pakistan State Oil Company Limited	50,000	15,000	-	14,000	51,000	19,377,406	19,148,460	6.0700	0.0188
Sui Northern Gas Pipelines Limited	100,000	75,000	-	175,000	-	-	-	-	-
Sui Southern Gas Pipelines Limited	-	50,000	-	50,000	-	-	-	-	-
	160,000	**190,000**	**-**	**246,500**	**103,500**	**23,790,546**	**23,200,810**	**7.3600**	**0.0649**
Oil and Gas Exploration Companies									
Mari Petroleum Company Limited	-	25,500	-	1,500	24,000	15,839,489	21,797,280	6.9100	0.0218
Oil & Gas Development Company Limited	90,000	77,500	-	42,500	125,000	19,687,865	17,258,750	5.4700	0.0029
Pakistan Oilfields Limited	35,000	54,500	-	45,000	44,500	14,385,843	15,462,860	4.9000	0.0188
Pakistan Petroleum Limited	100,000	31,100	-	68,600	62,500	9,948,387	9,690,625	3.0700	0.0032
	225,000	**188,600**	**-**	**157,600**	**256,000**	**59,861,584**	**64,209,515**	**20.3500**	**0.0467**
Engineering									
Amreli Steels Limited	-	65,000	-	-	65,000	3,629,685	3,056,300	0.9700	**0.0219**
Cresent Steel & Allied Products Limited	-	45,000	7,500	52,500	-	-	-	-	
Mughal Iron and Steel Industry Limited	75,000	60,000	5,250	139,500	750	49,191	50,393	0.0200	0.0006
	75,000	**170,000**	**12,750**	**192,000**	**65,750**	**3,678,876**	**3,106,693**	**0.9900**	**0.0225**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Name of the investee company	Balance as at 30 June 2016								
	As at 1 July 2015	Purchases during the year	Bonus/ Right shares during the year	Sales during the year	As at 30 June 2016	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	----------Number of shares----------					----------Rupees----------			
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Automobile Assembler									
Indus Motor Company Limited	-	3,000	-	3,000	-	-	-	-	-
Millat Tractor Limited	3,500	7,400	-	10,900	-	-	-	-	-
Pak Suzuki Motors Company Limited	-	14,100	-	7,100	7,000	3,212,733	2,675,050	0.8500	0.0043
	3,500	**24,500**	**-**	**21,000**	**7,000**	**3,212,733**	**2,675,050**	**0.8500**	**0.0043**
Cable & Electrical Goods									
Pak Elektron Limited	30,000	185,000	12,500	227,500	-	-	-	-	-
Technology and Communication									
Pakistan Telecommunication Company Limited	100,000	500,000	-	400,000	200,000	3,182,755	3,006,000	0.9500	0.0053
Netsol Technologies Limited	-	40,000	-	-	40,000	2,646,525	2,004,000	0.6400	0.0448
Systems Limited	45,000	120,000	-	165,000	-	-	-	-	-
	145,000	**660,000**	**-**	**565,000**	**240,000**	**5,829,280**	**5,010,000**	**1.5900**	**0.0501**
Fertlizers									
Dawood Hercules Corporation Limited	-	20,000	-	20,000	-	-	-	-	-
Engro Corporation Limited	70,000	30,000	-	41,000	59,000	18,110,199	19,645,230	6.2274	0.0113
Engro Fertilizers Limited	100,000	205,000	-	55,000	250,000	18,141,781	16,120,000	5.1099	0.0188
Fatima Fertilizer Company Limited	-	60,000	-	60,000	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	45,000	80,000	-	125,000	-	-	-	-	-
Fauji Fertilizer Company Limited	2,500	150,000	-	107,500	45,000	5,167,591	5,162,400	1.6364	0.0035
	217,500	**545,000**	**-**	**408,500**	**354,000**	**41,419,571**	**40,927,630**	**12.9737**	**0.0336**
Pharmaceuticals									
Abbot Laboratories (Pakistan) Limited	-	7,500	-	2,500	5,000	3,538,149	3,770,000	1.1951	0.0051
Ferozsons Laboratories Limited	-	17,000	-	17,000	-	-	-	-	-
The Searle Company Limited	-	9,500	-	9,500	-	-	-	-	-
	-	**34,000**	**-**	**29,000**	**5,000**	**3,538,149**	**3,770,000**	**1.1951**	**0.0051**
Chemicals									
Ghani Gases Limited	-	110,000	74,800	184,800	-	-	-	-	-
Leather & Tanneries									
Service Industries Limited	-	2,000	-	2,000	-	-	-	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Name of the investee company	Balance as at 30 June 2016								
	As at 1 July 2015	Purchases during the year	Bonus/ Right shares during the year	Sales during the year	As at 30 June 2016	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	----------Number of shares----------					----------Rupees----------			
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Food & Personal Care Products									
Al Shaheer Corporation Limited	-	44,000	11,900	-	55,900	3,720,000	2,918,539	0.9252	0.0452
Engro Foods Limited	-	17,500	-	-	17,500	2,742,211	2,858,275	0.9061	0.0023
Nestle Pakistan Limited	-	400	-	-	400	3,050,780	2,920,000	0.9256	0.0009
	-	**61,900**	**11,900**	**-**	**73,800**	**9,512,991**	**8,696,814**	**2.7569**	**0.0484**
Automobile Parts & Accessories									
Agriauto Industries Limited (face value Rs.5/- per share)	-	7,000	-	-	7,000	1,428,970	1,366,750	0.4333	0.0486
Thal Lmited (face value Rs.5/- per share)	-	10,000	-	-	10,000	2,422,887	2,830,200	0.8972	0.0247
	-	**17,000**	**-**	**-**	**17,000**	**3,851,857**	**4,196,950**	**1.3305**	**0.0733**
Wollen									
Bannu Woollen Mills Limited	-	18,500	-	18,500	-	-	-	-	-
Paper and Board									
Packages Limited	-	10,000	-	10,000	-	-	-	-	-
Glass & Ceramics									
Ghani Glass Limited	43,000	-	-	43,000	-	-	-	-	-
Miscellaneous									
Shifa International Hospitals Limited	-	10,000	-	-	10,000	3,009,760	3,000,000	0.9500	0.0183
Synthetic Products Enterprises Limited	-	50,500	-	50,500	-	-	-	-	-
	-	**60,500**	**-**	**50,500**	**10,000**	**3,009,760**	**3,000,000**	**0.9500**	**0.0183**
						281,488,180	**295,787,480**	**93.7662**	

5.2 Treasury Bills - Available for sale

	Balance as at 30 June 2016						
	As at 1 July 2015	Purchases during the year	Matured / Sold during the year	As at 30 June 2016	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund
	----------Face value (Rupees)----------				----------Rupees----------		
5.2.1 Debt Sub-Fund							
Treasury Bills	94,500,000	512,400,000	530,900,000	76,000,000	**74,821,246**	**74,848,296**	**24.52**

5.2.1.1 The cost of investments as on 30 June 2016 is Rs.73,716,875 (2015: Rs.91,686,316).

5.2.1.2 These Government treasury bills carry purchase yields ranging from 5.90% to 6.17% per annum (2015: 6.7% to 9.1% per annum) and will mature between 21 July 2016 and 19 January 2017.

		Balance as at 30 June 2016						
		As at 1 July 2015	Purchases during the year	Matured / Sold during the year	As at 30 June 2016	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund
		Face value (Rupees)				Rupees		
5.2.2	**Money Market Sub-Fund**							
	Treasury Bills	159,500,000	717,000,000	782,500,000	94,000,000	**93,554,024**	**93,565,972**	**39.38**

5.2.2.1 The cost of investments as on 30 June 2016 is Rs.92,028,922 (2015: Rs.155,003,450).

5.2.2.2 These Government treasury bills carry purchase yields ranging from 5.90% to 6.16% per annum (2015: 6.62% to 9.12% per annum) and will mature between 21 July 2016 and 18 August 2016.

		Balance as at 30 June 2016						
		As at 1 July 2015	Purchases during the year	Matured / Sold during the year	As at 30 June 2016	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund
		Face value (Rupees)				Rupees		
5.2.3	**Gold Sub-Fund**							
	Treasury Bills	20,000,000	145,000,000	165,000,000	-	-	-	-

5.2.3.1 The cost of investments as on 30 June 2016 is Rs.Nil (2015: Rs.19,702,500).

5.2.3.2 This Government treasury bill carries purchase yields Nil (2015: 7.55% per annum)

5.3 Term Finance Certificates - Available for sale

		Note	30 June 2016	30 June 2015
5.3.1	**Debt Sub-Fund**		Rupees	
	Term Finance certificate	5.3.2	**22,748,062**	1,778,645
	Pre IPO Subscription in TFCs- Soneri Bank Limited		-	2,000,000
			22,748,062	3,778,645

			Balance as at 30 June 2016							
5.3.2	**Name of the investee company**	**Status**	**As at 1 July 2015**	**Purchases during the year**	**Sales / matured during the year**	**As at 30 June 2016**	**Carrying value**	**Market Value**	**Market value as a % of net assets of the Sub-Fund**	**Market value as a % of total issue size**
			Number of certificates				Rupees			
	Commercial Banks									
	Bank Alfalah Limited - V	Listed	153	-	-	153	764,082	779,621	0.26	0.0312
	Habib Bank Limited Tier II	Listed	-	200	-	200	20,000,000	20,003,000	6.55	0.4001
	Soneri Bank Limited - II	Listed	-	400	-	400	1,999,600	1,965,441	0.64	0.0983
	Chemicals									
	Engro Fertilizers Limited	Listed	220	-	220	-	-	-	-	-
	Agritech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-
							22,763,682	**22,748,062**	**7.45**	

5.3.2 The terms and conditions of these term finance certificates are as follows:

Name of the investee company	Rating	Tenure	Profit payments / Principal redemptions	Repayment period	Effective rate during the year	Rate of return
Commercial Banks						
Bank Alfalah Limited - V	AA-	8 years	Semi annually	February 2021	9.02%	1.25% + 6 month KIBOR
Soneri Bank Limited	A+	8 years	Semi annually	July 2023	8.11%	1.35% + 6 month KIBOR
Habib Bank Limited Tier - II	AAA	10 years	Semi annually	Feb 2026	6.86%	0.5% + 6 month KIBOR
Chemicals						
Agritech Limited - IV	NPA	3.5 years	Semi annually	July 2011 - January 2015	N/A	N/A

5.4 Sukuk Certificates - Available for sale

Debt Sub-Fund

Name of the investee company	Status	As at 1 July 2015	Purchases during the year	Sales / matured during the year	As at 30 June 2016	Market Value	Market value as a % of net assets of the Sub-Fund
		----------Number of certificates----------					
Chemicals							
Agritech Limited (note 5.4.2)	Unlisted	200	-	-	200	-	-

5.4.1 The terms and conditions of the Sukuk Certificates is as follows:

Name of the investee company	Rating	Tenure	Profit payments / Principal redemptions	Repayment period	Effective rate during the year	Rate of return
		----------Number of certificates----------				
Chemicals						
Agritech Limited	NPA	7 years	Semi annually	February 2011 - August 2015	0.00%	2.00%+ 6 month KIBOR

5.4.2 Particulars of non-performing investments

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

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

5.5 Pakistan Investment Bonds - Available for sale

	Balance as at 30 June 2016						
	As at 1 July 2015	Purchases during the year	Matured / sold during the year	As at 30 June 2016	Amortised cost	Market value	Market value as a % of net assets of Sub Fund
5.5.1 Debt Sub-Fund	----------Face value (Rupees)----------				----------Rupees----------		
Pakistan Investment Bonds	137,400,000	255,000,000	260,000,000	132,400,000	**139,377,843**	**142,370,129**	**46.64**

5.5.1.1 The cost of investments as on 30 June 2016 is Rs.139,814,697 (2015: Rs.91,686,316)

5.5.1.2 These carry interest at the rates ranging from 7.00% to 12.00% per annum (2015: 9.25% 11.50% per annum) and will mature between 18 July 2016 and 17 July 2024 (2015: 19 July 2015 and 26 March 2020).

	Balance as at 30 June 2016						
	As at 1 July 2015	Purchases during the year	Matured / sold during the year	As at 30 June 2016	Amortised cost	Market value	Market value as a % of net assets of Sub Fund
5.5.2 Money Market Sub-Fund	----------Face value (Rupees)----------				----------Rupees----------		
Pakistan Investment Bonds	-	123,000,000	35,000,000	88,000,000	**88,191,765**	**88,222,678**	**28.90**

5.5.2.1 The cost of investments as on 30 June 2016 is Rs.89,180,641 (2015: Rs.155,003,450)

5.5.2.2 These carry interest at the rates of 11.25% per annum (2015: Nil) and will mature on 18 July 2016 (2015: Nil).

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6. INTEREST ACCRUED

	2016					2015				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	----------Rupees----------					----------Rupees----------				
Profit on deposits	57,681	67,609	54,791	55,484	235,565	26,346	87,978	113,664	57,666	285,654
Pakistan Investment Bonds	-	4,262,733	4,487,637	-	8,750,370	-	6,093,146	-	-	6,093,146
Term Finance Certificates and Sukuk Certificates	-	596,034	-	-	596,034	-	104,389	-	-	104,389
	57,681	**4,926,376**	**4,542,428**	**55,484**	**9,581,969**	26,346	6,285,513	113,664	57,666	6,483,189

7. SECURITY DEPOSITS AND OTHER RECEIVABLE

Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000	100,000	-	300,000	100,000	100,000	100,000	-	300,000
Receivable against sale of units	6,201,609	4,640,619	6,600,043	22,379	17,464,650	-	-	-	-	-
Other receivable	761,559	551,709	108,054	61,546	1,482,868	34,834	3,333	3,333	-	41,500
	7,063,168	**5,292,328**	**6,808,097**	**83,925**	**19,247,518**	134,834	103,333	103,333	-	341,500

8. PAYABLE TO THE PENSION FUND MANAGER - Related party

		2016						2015					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
	Note	----------Rupees----------						----------Rupees----------					
Pension Fund Manager fee	8.1	378,413	182,111	94,361	29,625	-	684,510	307,537	278,866	152,715	39,682	-	778,800
Sindh sales tax on remuneration of the Pension Fund Manager	8.2	278,414	194,264	120,121	35,465	-	628,264	179,871	164,658	105,694	29,858	-	480,081
Federal Excise Duty payable on remuneration of the Pension Fund Manager	8.3	1,523,347	1,124,175	706,273	207,208	-	3,561,003	868,368	796,024	533,952	154,269	-	2,352,613
Front-end fee payable		-	-	-	-	-	-	-	-	-	-	6,759	6,759
		2,180,174	**1,500,550**	**920,755**	**272,298**	**-**	**4,873,777**	1,355,776	1,239,548	792,361	223,809	6,759	3,618,253

8.1 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 (2015:1.50%) of the average value of the net assets of the Equity Sub Fund for the year ended, whilst for APF - Debt Sub Fund, APF - Money Market Sub Fund and Gold Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (2015: 1.25%) and 0.50% (2015:1.00%) and 1% (2015: 1.50%) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears.

In accordance with the provisions of the VPS Rules, the Pension Fund Manager is allowed to charge a maximum front-end fee of 3% of all the contributions received from a participant of the Fund. The Pension Fund Manager has accordingly charged front end fee upto a maximum of 3% during the year / period.

8.2 During the year, an amount of Rs.1,226,516 (2015: Rs.1,430,832) was charged on account of sales tax on renumeration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs.1,078,330 (2015: Rs.1,205,884) has been paid to the Pension Fund Manager which acts as a collecting agent.

8.3 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 8.2 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.

In a recent order of the SHC, 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) have been set aside. However, as a matter of abundant caution full provision for FED which has been aggregating to Rs.3,561,003 (2015: Rs.2,352,613) on remuneration of the Pension Fund Manager is being retained in the financial statements of the Fund from 13 June 2013 till 30 June 2016 as the management believes that the Federal government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline.

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.

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

		2016					2015				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Note	Rupees					Rupees				
Trustee fee	9.1	37,841	36,422	28,308	4,443	107,014	30,756	33,465	22,903	3,971	91,095
Sindh sales tax on Trustee fee		5,298	5,099	3,963	622	14,982	-	-	-	-	-
Settlement charges		3,000	500	500	-	4,000	1,500	500	500	-	2,500
Sindh sales tax on settlement charges		420	70	70	-	560	-	-	-	-	-
		46,559	**42,091**	**32,841**	**5,065**	**126,556**	32,256	33,965	23,403	3,971	93,595

9.1 The trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff structure specified below, based on average annual net assets of the Fund, paid monthly, in arrears:

On net assets:

- upto Rs. 1 billion	Rs. 0.3 million, or 0.15% per annum of net assets, whichever is higher.
- Rs. 1 billion upto Rs. 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs. 1 billion.
- Rs. 3 billion upto Rs. 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs. 3 billion.
- Exceeding Rs. 6 billion	Rs. 5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs. 6 billion.

9.2 During the year, an amount of Rs.166,918 (2015: Nil) was charged on amount of sale tax on remuneration of the trustee levied through Sindh Sales Tax on Service Act, 2011 and an amount of Rs.151,935 (2015: Nil) was paid to the Trustee which acts as a collecting agent.

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10. FINANCIAL (ASSETS) / LIABILITIES AT FAIR VALUE THROUGH INCOME STATEMEN
Held-for-trading - derivative financial instruments

	Note	30 June 2016	30 June 2015
		----------Rupees----------	
- Future Gold Contracts (Financial Assets)	10.1	**1,543,743**	**-**
- Future Gold Contracts (Financial Liabilities)		**-**	503,136

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

Commodity Contracts	Maturity Date	Quantity - ounces	Value of Gold in futures market US $	Value of Gold in futures market equivalent Pak Rupees	Market Value as a Percentage of net assets
Gold 10 oz - Aug. 2016	26 July 2016	180	240,672	24,964,909	67.26
Gold 1 oz - Aug. 2016	26 July 2016	33	44,123	4,576,900	12.33
Unrealized gain arising during the year		**213**	**284,795**	**29,541,809**	**79.59**
Assets against gold futures at contracted rates USD$ 269,913				27,998,066	
				1,543,743	

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	2016						2015					
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
		----------Rupees----------						----------Rupees----------					
Withholding tax payable		**7,353**	**4,390**	**3,471**	**541**	**193,504**	**209,259**	4,613	2,845	1,850	330	3,869,870	3,879,508
Payable to broker		**-**	**371**	**371**	**-**	**-**	**742**	-	9,496	-	-	-	9,496
Zakat payable		**-**	**-**	**-**	**-**	**5,594**	**5,594**	-	-	-	-	3,211	3,211
Provision for Workers' Welfare Fund	11.1	**3,176,696**	**1,605,011**	**1,108,155**	**127,043**	**-**	**6,016,905**	2,901,187	1,152,188	862,113	39,823	-	4,955,311
Others		**-**	**-**	**-**	**-**	**15,714,755**	**15,714,755**	-	-	-	-	10,000	10,000
		3,184,049	**1,609,772**	**1,111,997**	**127,584**	**15,913,853**	**21,947,255**	2,905,800	1,164,529	863,963	40,153	3,883,081	8,857,526

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

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

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

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

In view of the pending decision, the Pension Fund Manager of the Fund, as a matter of abundant caution, has continued to maintain the provision in respect of WWF which amounts to Rs.6,016,905 as at 30 June 2016 (2015: Rs.4,955,311). Had the same not been made, the net asset value per unit of the Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund would have been higher by Rs.4.01, Rs.1.16 , Re.0.98 and Re.0.39 (2015: Rs.4.13, Re.0.90, Re.0.87 and Re.0.13) per unit respectively.

12. NUMBER OF UNITS IN ISSUE

	2016					2015				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Number of units					Number of units				
Total units in issue at the beginning of the year	702,993	1,276,328	989,316	319,192	3,287,829	587,970	1,060,921	834,533	316,368	2,799,792
Add: Issue of units during the year										
- Directly by participants	193,758	357,665	489,665	9,267	1,050,355	152,322	408,065	307,562	4,035	871,984
Less: Units redeemed during the year										
- Directly by participants	(88,814)	(246,090)	(342,017)	(4,107)	(681,028)	(29,203)	(182,471)	(152,779)	(1,211)	(365,664)
- Transfer to other Pension Fund	(16,192)	(2,306)	(3,992)	-	(22,490)	(8,096)	(10,187)	-	-	(18,283)
	(105,006)	**(248,396)**	**(346,009)**	**(4,107)**	**(703,518)**	(37,299)	(192,658)	(152,779)	(1,211)	(383,947)
Total units in issue at the end of the year	**791,745**	**1,385,597**	**1,132,972**	**324,352**	**3,634,666**	702,993	1,276,328	989,316	319,192	3,287,829

13. CONTINGENCIES AND COMMITMENTS

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

13.2 COMMITMENTS

	Note	2016					2015				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		Rupees					Rupees				
Purchase of:											
Ounce Gold Contracts US $ 284,795 (30 June 2015 : US $ 244,906)	13.2.1	-	-	-	29,541,809	29,541,809	-	-	-	24,926,553	24,926,553

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

14. INTEREST INCOME

	Note	2016					2015				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		Rupees					Rupees				
Profit on PLS savings accounts and deposits		843,497	1,138,634	1,904,653	1,285,051	5,171,835	708,803	461,719	1,534,179	1,409,595	4,114,296
Term Finance Certificates and Sukuk Certificates	14.1	-	987,993	-	-	987,993	-	290,336	-	-	290,336
Pakistan Investment Bonds		-	13,612,476	2,138,257	-	15,750,733	-	16,199,711	-	-	16,199,711
Treasury Bills		-	6,121,375	10,173,764	563,955	16,859,094	-	6,167,285	13,648,026	1,230,757	21,046,068
		843,497	**21,860,478**	**14,216,674**	**1,849,006**	**38,769,655**	708,803	23,119,051	15,182,205	2,640,352	41,650,411

14.1 Mark-up on non-performing securities amounting to Rs.580,893 (2015: Rs.491,253) based on outstanding principal has not been recognised, in accordance with SECP's directives.

15. AUDITOR'S REMUNERATION

	2016					2015				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Rupees					Rupees				
Audit fee	51,506	51,607	40,643	6,244	150,000	50,646	52,933	38,807	7,614	150,000
Sindh Sales Tax on services	3,090	3,096	2,439	375	9,000	2,532	2,647	1,940	381	7,500
Out of pocket expenses	8,902	8,919	7,025	1,079	25,925	6,693	6,995	5,129	1,005	19,822
	63,498	**63,622**	**50,107**	**7,698**	**184,925**	59,871	62,575	45,876	9,000	177,322

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16. NET UNREALISED APPRECIATION / (DIMINUTION) ON REMEASUREMENT OF INVESTMENTS CLASSIFIED AS 'AVAILABLE FOR SALE'

	2016					2015				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Rupees					Rupees				
Market value of investments	-	239,966,487	181,788,650	-	421,755,137	-	240,713,017	157,745,620	-	398,458,637
Less: Cost of investments	-	238,107,770	181,745,790	-	419,853,560	-	237,533,129	157,664,835	-	395,197,964
	-	**1,858,717**	**42,860**	**-**	**1,901,577**	**-**	3,179,888	80,785	-	3,260,673
Less: Net unrealised diminution / (appreciation)in the value of investments at the beginning of the year	-	(3,179,888)	(80,785)	-	(3,260,673)	-	1,281,171	13,389	-	1,294,560
Transferred to comprehensive income / (loss) during the year	**-**	**(1,321,171)**	**(37,925)**	**-**	**(1,359,096)**	-	4,461,059	94,174	-	4,555,233
Gain arise during the period	-	2,866,773	1,326	-	2,868,099	-	8,755,651	167,788	-	8,923,439
Reclassification to profit and loss upon disposal of during the period	-	(4,187,944)	(39,251)	-	(4,227,195)	-	(4,294,592)	(73,614)	-	(4,368,206)
	-	**(1,321,171)**	**(37,925)**	**-**	**(1,359,096)**	-	4,461,059	94,174	-	4,555,233

17. CONTRIBUTION TABLE

	2016									2015								
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	133,697	51,279,283	219,497	47,212,079	413,369	84,644,894	3,464	340,136	183,476,392	114,488	41,949,285	313,004	61,987,486	226,190	43,786,093	-	-	147,722,864
Employers	60,061	22,337,375	138,168	29,427,822	76,296	15,639,601	5,803	595,021	67,999,819	37,834	13,276,470	95,061	18,636,173	81,372	15,743,031	4,035	409,341	48,065,015
	193,758	**73,616,658**	**357,665**	**76,639,901**	**489,665**	**100,284,495**	**9,267**	**935,157**	**251,476,211**	152,322	55,225,755	408,065	80,623,659	307,562	59,529,124	4,035	409,341	195,787,879

18. 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 financial statements.

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18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES (Continued...)

	2016						2015					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
	Rupees						Rupees					
Atlas Asset Management Limited (Pension Fund Manager)												
Remuneration for the year	4,093,621	2,050,943	1,077,008	330,867	-	7,552,439	3,248,878	2,835,141	1,653,183	485,966	-	8,223,168
Sindh sales tax on remuneration of the Pension Fund Manager	664,804	333,073	174,906	53,733	-	1,226,516	565,305	493,315	287,654	84,558	-	1,430,832
Federal Excise Duty on remuneration of the Pension Fund Manager	654,979	328,151	172,321	52,939	-	1,208,390	519,820	453,623	264,509	77,755	-	1,315,707
Remuneration paid	4,022,745	2,147,698	1,135,362	340,924	-	7,646,729	3,146,566	2,750,433	1,618,684	486,361	-	8,002,044
Front-end fee	-	-	-	-	-	-	-	-	-	-	77,784	77,784
Investment at year end	66,141,040	36,566,480	34,815,180	34,332,000	-	171,854,700	63,295,800	33,888,900	32,921,120	30,405,000	-	160,510,820
Units held (Number of units)	166,000	166,000	166,000	300,000	-	798,000	166,000	166,000	166,000	300,000	-	798,000
Central Depository Company of Pakistan Limited (Trustee)												
Trustee fee	409,364	410,190	323,098	49,618	-	1,192,270	324,898	340,221	247,974	48,739	-	961,832
Sindh sales tax on trustee fee	57,312	57,426	45,234	6,947	-	166,919	-	-	-	-	-	-
Trustee fee paid	402,279	407,233	317,693	49,146	-	1,176,351	314,663	330,054	242,801	48,775	-	936,293
Settlement charges	37,191	6,000	6,000	-	-	49,191	25,487	6,000	6,000	-	-	37,487
Sindh sales tax on settlement charges	5,207	840	840	-	-	6,887	-	-	-	-	-	-
Key management personnel												
Contributions	10,067,489	3,120,052	596,719	-	-	13,784,260	5,277,701	1,848,262	444,173	22,087	-	7,592,223
Contributions (Number of units)	25,746	14,664	2,917	-	-	43,327	15,007	9,566	2,339	216	-	27,128
Redemptions	-	-	(700,922)	-	-	(700,922)	-	-	-	-	-	-
Redemptions (Number of units)	-	-	(3,425)	-	-	(3,425)	-	-	-	-	-	-
Re-allocation	628,232	(814,539)	16,641	-	-	(169,666)	4,018,953	(1,357,691)	(2,553,011)	(108,251)	-	-
Re-allocation (Number of units)	1,594	(3,733)	79	-	-	(2,060)	10,669	(6,643)	(12,893)	(1,066)	-	(9,933)
Payment from Income Payment Plan	-	-	-	-	-	-	-	-	644,843	-	-	644,843
Payment from Income Payment Plan (Units)	-	-	-	-	-	-	-	-	3,378	-	-	3,378
Investment at year end	116,382,730	51,872,856	42,639,158	-	-	210,894,744	37,655,629	11,953,858	7,483,291	-	-	57,092,778
Units held (Number of units)	292,096	235,486	203,305	-	-	730,887	98,755	58,554	37,733	-	-	195,042

19. FINANCIAL INSTRUMENTS BY CATEGORY

	As at 30 June 2016														
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Gold Sub-Fund			Others		
	Loans and receivables	At fair value through profit or loss	Total	Loans and receivables	Available for sale	Total	Loans and receivables	Available for sale	Total	Loans and receivables	At fair value through profit or loss	Total	Loans and receivables	Available for sale	Total
Financial assets	Rupees														
Bank balances	13,876,486	-	13,876,486	59,985,074	-	59,985,074	46,880,451	-	46,880,451	28,013,761	-	28,013,761	16,034,777	-	16,034,777
Receivable against sale of investments	3,978,395	-	3,978,395	-	-	-	-	-	-	-	-	-	-	-	-
Investments - net	-	295,787,480	295,787,480	-	239,966,487	239,966,487	-	181,788,650	181,788,650	-	-	-	-	-	-
Financial assets at fair value through profit or loss										-	1,543,743	1,543,743			
Dividend receivable	715,000	-	715,000	-	-	-	-	-	-	-	-	-	-	-	-
Interest accrued	57,681	-	57,681	4,926,376	-	4,926,376	4,542,428	-	4,542,428	55,484	-	55,484	-	-	-
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts										8,012,293	-	8,012,293	-	-	-
Security deposit and other receivables	7,063,168	-	7,063,168	5,292,328	-	5,292,328	6,808,097	-	6,808,097	83,925	-	83,925	2,852	-	2,852
	25,690,730	**295,787,480**	**321,478,210**	**70,203,778**	**239,966,487**	**310,170,265**	**58,230,976**	**181,788,650**	**240,019,626**	**36,165,463**	**1,543,743**	**37,709,206**	**16,037,629**	**-**	**16,037,629**

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19. FINANCIAL INSTRUMENTS BY CATEGORY (Continued...)

	As at 30 June 2016														
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Gold Sub-Fund			Others		
	At fair value through profit or loss	Amortised Cost	Total	At fair value through profit or loss	Amortised Cost	Total	At fair value through profit or loss	Amortised Cost	Total	At fair value through profit or loss	Amortised Cost	Total	At fair value through profit or loss	Amortised Cost	Total
Financial liabilities	Rupees														
Payable against redemption of units	-	3,305	3,305	-	1,641,460	1,641,460	-	213,238	213,238	-	-	-	-	123,776	123,776
Payable against purchase of investments	-	446,390	446,390	-	-	-	-	-	-	-	-	-	-	-	-
Payable to the Pension Fund Manager	-	2,180,174	2,180,174	-	1,500,550	1,500,550	-	920,755	920,755	-	272,298	272,298	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	46,559	46,559	-	42,091	42,091	-	32,841	32,841	-	5,065	5,065	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to the auditors	-	63,036	63,036	-	63,138	63,138	-	49,763	49,763	-	7,666	7,666	-	-	-
Accrued expenses and other liabilities	-	-	-	-	371	371		371	371	-	-	-	-	15,714,755	15,714,755
	-	**2,739,464**	**2,739,464**	**-**	**3,247,610**	**3,247,610**	**-**	**1,216,968**	**1,216,968**	**-**	**285,029**	**285,029**	**-**	**15,838,531**	**15,838,531**

	As at 30 June 2015														
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Gold Sub-Fund			Others		
	Loans and receivables	At fair value through profit or loss	Total	Loans and receivables	Available for sale	Total	Loans and receivables	Available for sale	Total	Loans and receivables	At fair value through profit or loss	Total	Loans and receivables	Available for sale	Total
Financial assets	Rupees														
Bank balances	18,131,791	-	18,131,791	16,041,271	-	16,041,271	40,134,454	-	40,134,454	6,416,566	-	6,416,566	3,997,113	-	3,997,113
Receivable against sale of investments	2,231,227	-	2,231,227	-	-	-	-	-	-	-	-	-	-	-	-
Investments - net	-	258,540,100	258,540,100	-	240,713,017	240,713,017	-	157,745,620	157,745,620	-	19,969,600	19,969,600	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend receivable	963,454	-	963,454	-	-	-	-	-	-	-	-	-	-	-	-
Interest accrued	26,346	-	26,346	6,285,513	-	6,285,513	113,664	-	113,664	57,666	-	57,666	-	-	-
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	-	-	-	-	-	-	-	-	-	6,696,657		6,696,657			
Security deposit and other receivables	134,834	-	134,834	103,333	-	103,333	103,333	-	103,333	-	-	-	-	-	-
	21,487,652	258,540,100	280,027,752	22,430,117	240,713,017	263,143,134	40,351,451	157,745,620	198,097,071	13,170,889	19,969,600	33,140,489	3,997,113	-	3,997,113

	As at 30 June 2015														
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Gold Sub-Fund			Others		
	At fair value through profit or loss	Amortised Cost	Total	At fair value through profit or loss	Amortised Cost	Total	At fair value through profit or loss	Amortised Cost	Total	At fair value through profit or loss	Amortised Cost	Total	At fair value through profit or loss	Amortised Cost	Total
Financial liabilities	Rupees														
Payable against redemption of units	-	-	-	-	-	-	-	116,307	116,307	-	-	-	-	107,273	107,273
Payable against purchase of investments	-	7,552,727	7,552,727	-	-	-	-	-	-	-	-	-	-	-	-
Payable to the Pension Fund Manager	-	1,355,776	1,355,776	-	1,239,548	1,239,548	-	792,361	792,361	-	223,809	223,809	-	6,759	6,759
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	32,256	32,256	-	33,965	33,965	-	23,403	23,403	-	3,971	3,971	-	-	-
Financial liabilities at fair value through profit or loss											503,136	503,136			
Payable to the auditors	-	59,916	59,916	-	62,620	62,620	-	45,920	45,920	-	9,044	9,044	-	-	-
Accrued expenses and other liabilities	-	-	-	-	9,496	9,496	-	-	-	-	-	-	-	-	-
	-	9,000,675	9,000,675	-	1,345,629	1,345,629	-	977,991	977,991	-	739,960	739,960	-	114,032	114,032

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20. FINANCIAL RISK MANAGEMENT

The Fund primarily invests in listed equity securities, government securities, term finance certificates, sukuk certificates and deposits with scheduled banks. These activities are exposed to a variety of financial risks: market risks, credit risk and liquidity risks.

20.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Other than APF Gold Sub Fund which has invested in gold futures contracts denominated in US Dollars, the Fund at present is not exposed to currency risk as all transactions are carried out in Pakistani Rupees. For APF Gold Sub Fund which is exposed to foreign currency risk, which may affect the value of the Sub Fund's net assets due to favorable or unfavorable fluctuations in currency rates, at 30 June 2016, if the Pak Rupee was strengthened / weakened by 100 basis points against the US Dollar with all other variables held constant, the net income for the year would have been higher / lower by Rs.282,076 (30 June 2015: Rs.1,489) with corresponding effect on net assets of the APF Gold Sub Fund attributable to the participants.

20.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Sensitivity analysis of variable rate instruments

Presently the Debt Sub-Fund holds KIBOR based profit bearing Term Finance Certificates and Sukuk Certificates exposing the Sub-Funds to cash flow interest rate risk. The impact of 100 basis points increase / decrease in KIBOR on 30 June 2016, with all other variables held constant, on the net assets of the Fund and on net income for the year is shown below:

Change in basis points	2016 Effect on net income and net assets		
	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- Rupees ----------		
100	227,637	-	227,637
(100)	(227,637)	-	(227,637)

b) Sensitivity analysis of fixed rate instruments

Presently the Debt Sub-Fund and Money Market Sub-Fund hold Pakistan Investment Bonds and Treasury Bills which are classified as 'available for sale' exposing the Fund to fair value interest rate risk. The impact of 100 basis points increase / decrease in average broker rates on 30 June 2016, with all variables held constant, on the net assets and other comprehensive income for the year is as follows:

Change in basis points	2016 Effect on comprehensive income and net assets		
	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- Rupees ----------		
100	**(2,977,711)**	**(123,862)**	**(3,101,573)**
(100)	**1,638,427**	**114,347**	**1,752,774**

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The composition of the Fund's investment portfolio and rates announced by the Financial Market Association of Pakistan is expected to change over time. Therefore, the sensitivity analysis prepared as of 30 June 2016 is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

Equity Sub-Fund

	As at 30 June 2016					
	Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		Rupees				
On-balance sheet financial instruments						
Financial assets						
Bank balances	5 - 6.40	13,876,486	-	-	-	13,876,486
Receivable against sale of investments		-	-	-	3,978,395	3,978,395
Investments - net		-	-	-	295,787,480	295,787,480
Dividend receivable		-	-	-	715,000	715,000
Interest accrued		-	-	-	57,681	57,681
Security deposit and other receivables		-	-	-	7,063,168	7,063,168
		13,876,486	-	-	307,601,724	321,478,210
Financial liabilities						
Payable against purchase of investments		-	-	-	446,390	446,390
Payable to the Pension Fund Manager		-	-	-	2,180,174	2,180,174
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	46,559	46,559
Payable to the auditors		-	-	-	63,036	63,036
		-	-	-	2,736,159	2,736,159
On-balance sheet gap		13,876,486	-	-	304,865,565	318,742,051
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		13,876,486	-	-	304,865,565	318,742,051
Cumulative interest rate sensitivity gap		13,876,486	13,876,486	13,876,486	318,742,051	

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Debt Sub-Fund

	As at 30 June 2016					
	Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		Rupees				
On-balance sheet financial instruments						
Financial assets						
Bank balances	5 - 6.40	59,985,074	-	-	-	59,985,074
Investments - net	5.90 - 12.00	145,143,193	94,823,294	-	-	239,966,487
Interest accrued		-	-	-	4,926,376	4,926,376
Security deposit and other receivables		-	-	-	5,292,328	5,292,328
		205,128,267	94,823,294	-	10,218,704	310,170,265
Financial liabilities						
Payable to the Pension Fund Manager		-	-	-	1,500,550	1,500,550
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	42,091	42,091
Payable to the auditors		-	-	-	63,138	63,138
Accrued expenses and other liabilities		-	-	-	371	371
		-	-	-	1,606,150	1,606,150
On-balance sheet gap		205,128,267	94,823,294	-	8,612,554	308,564,115
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		205,128,267	94,823,294	-	8,612,554	308,564,115
Cumulative interest rate sensitivity gap		205,128,267	299,951,561	299,951,561	308,564,115	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Money Market Sub-Fund

	As at 30 June 2016					
	Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		Rupees				
On-balance sheet financial instruments						
Financial assets						
Bank balances	5 - 6.40	46,880,451	-	-	-	46,880,451
Investments - net	5.90 - 11.25	181,788,650	-	-	-	181,788,650
Interest accrued		-	-	-	4,542,428	4,542,428
Security deposit and other receivables		-	-	-	6,808,097	6,808,097
		228,669,101	-	-	11,350,525	240,019,626
Financial liabilities						
Payable against redemption of units		-	-	-	213,238	213,238
Payable to the Pension Fund Manager		-	-	-	920,755	920,755
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	32,841	32,841
Payable to the auditors		-	-	-	49,763	49,763
		-	-	-	1,216,597	1,216,597
On-balance sheet gap		228,669,101	-	-	10,133,928	238,803,029
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		228,669,101	-	-	10,133,928	238,803,029
Cumulative interest rate sensitivity gap		228,669,101	228,669,101	228,669,101	238,803,029	

Gold Sub-Fund

	As at 30 June 2016					
	Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		Rupees				
On-balance sheet financial instruments						
Financial assets						
Bank balances	5 - 6.40	28,013,761	-	-	-	28,013,761
Investments - net		-	-	-	-	-
Financial assets at fair value through profit or loss		-	-	-	1,543,743	1,543,743
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	2.00	8,012,293	-	-	-	8,012,293
Interest accrued		-	-	-	55,484	55,484
Security deposit and other receivables		-	-	-	83,925	83,925
		36,026,054	-	-	1,683,152	37,709,206
Financial liabilities						
Payable to the Pension Fund Manager		-	-	-	272,298	272,298
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	5,065	5,065
Financial liabilities at fair value through profit or loss		-	-	-	-	-
Payable to the auditors		-	-	-	7,666	7,666
		-	-	-	285,029	285,029
On-balance sheet gap		36,026,054	-	-	1,398,123	37,424,177
Off-balance sheet financial instruments		-	-	-	-	-
Total interest rate sensitivity gap		36,026,054	-	-	1,398,123	37,424,177
Cumulative interest rate sensitivity gap		36,026,054	36,026,054	36,026,054	37,424,177	

20.1.3 Price risk

Equity Sub-Fund

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market.

The Equity Sub Fund is exposed to equity price risk because of equity securities held by it and classified on the statement of assets and liabilities 'at fair value through profit or loss'. To manage its price risk arising from investment in equity securities, the Equity Sub Fund's investment policy limits investments in listed shares of one company to not more than ten percent (10%) of its net assets. Moreover, the sector limits have been restricted to thirty percent (30%) of the net assets of the Sub-Fund and investment in listed securities of a particular company have also been restricted to ten percent (10%) of the paid up capital of investee company.

In case of 5% change in PSX 100 index on 30 June 2016, with all other variables held constant, net income for the year would increase / decrease by Rs.14,789,374 (2015: Rs.12,927,005) as a result of gains / losses on equity securities classified as 'at fair value through profit or loss'.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Sub-Funds equity instruments moved according to historical correlation with the index. This represents the Pension Fund Manager's best estimate of a reasonable possible shift in the PSX 100 index, having regard to historical volatility of the index. The composition of the Sub-Fund investment's portfolio and the correlation thereof to the PSX 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of 30 June 2016 is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of the PSX 100 index.

Gold Sub-Fund

The Gold Sub Fund is exposed to the future gold price risk because of future gold contracts held by it and classified on the statement of assets and liabilities 'at fair value through profit or loss'. A decrease / increase of 5% in the quoted price of future gold contracts at the Pakistan Mercantile Exchange would have an impact of approximately Rs.1,477,090 (30 June 2015: Rs.1,246,328) on the net income for the year with the consequent effect on net assets of the Sub-Fund's. The sensitivity analysis is based on the Sub-Fund's commodity securities at each statement of assets and liabilities date, with all other variables held constant.

20.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations and commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset close to its fair value. The Pension Fund Manager manages liquidity risk by continuously analysing the maturities of the financial assets and financial liabilities. Since the Participants of the funds have invested with a long term objective, the possibility of a significant redemption pressure is limited.

The table below analyses the Fund's financial assets and liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amount in the table are the contractual undiscounted cash flows.

20.2.1 Equity Sub-Fund

	2016							2015						
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Financial instruments without maturity	Total	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Financial instruments without maturity	Total
	Rupees							Rupees						
Financial assets														
Bank balances	13,876,486	-	-	-	-	-	13,876,486	18,131,791	-	-	-	-	-	18,131,791
Receivable against sale of investments	3,978,395	-	-	-	-	-	3,978,395	2,231,227	-	-	-	-	-	2,231,227
Investments - net	-	-	-	-	-	295,787,480	295,787,480	-	-	-	-	-	258,540,100	258,540,100
Dividends receivable	715,000	-	-	-	-	-	715,000	963,454	-	-	-	-	-	963,454
Interest accrued	57,681	-	-	-	-	-	57,681	26,346	-	-	-	-	-	26,346
Security deposit and other receivables	-	-	-	-	7,063,168	-	7,063,168	-	-	-	-	134,834	-	134,834
	18,627,562	**-**	**-**	**-**	**7,063,168**	**295,787,480**	**321,478,210**	21,352,818	-	-	-	134,834	258,540,100	280,027,752
Financial liabilities														
Payable against purchase of investments	446,390	-	-	-	-	-	446,390	7,552,727	-	-	-	-	-	7,552,727
Payable against redemption of units	3,305	-	-	-	-	-	3,305	-	-	-	-	-	-	-
Payable to the Pension Fund Manager	2,180,174	-	-	-	-	-	2,180,174	1,355,776	-	-	-	-	-	1,355,776
Payable to the Central Depository Company of Pakistan - Trustee	46,559	-	-	-	-	-	46,559	32,256	-	-	-	-	-	32,256
Payable to the auditors	-	63,036	-	-	-	-	63,036	-	59,916	-	-	-	-	59,916
	2,676,428	**63,036**	**-**	**-**	**-**	**-**	**2,739,464**	8,940,759	59,916	-	-	-	-	9,000,675
Net assets	**15,951,134**	**(63,036)**	**-**	**-**	**7,063,168**	**295,787,480**	**318,738,746**	12,412,059	(59,916)	-	-	134,834	258,540,100	271,027,077

20.2.2 Debt Sub-Fund

	2016						2015					
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	Rupees						Rupees					
Financial assets												
Bank balances	59,985,074	-	-	-	-	59,985,074	16,041,271	-	-	-	-	16,041,271
Investments - net	62,667,355	25,181,576	27,118,644	70,337,812	54,661,100	239,966,487	44,843,074	8,938,863	44,227,411	141,939,971	763,698	240,713,017
Interest accrued	3,457,292	520,963	948,121	-	-	4,926,376	4,518,967	1,766,546	-	-	-	6,285,513
Security deposit and other receivables	-	-	-	-	5,292,328	5,292,328	-	-	-	-	103,333	103,333
	126,109,721	**25,702,539**	**28,066,765**	**70,337,812**	**59,953,428**	**310,170,265**	65,403,312	10,705,409	44,227,411	141,939,971	867,031	263,143,134
Financial liabilities												
Payable to the Pension Fund Manage	1,500,550	-	-	-	-	1,500,550	1,239,548	-	-	-	-	1,239,548
Payable to the Central Depository Company of Pakistan Limited - Trustee	42,091	-	-	-	-	42,091	33,965	-	-	-	-	33,965
Payable to the auditors	-	63,138	-	-	-	63,138	-	62,620	-	-	-	62,620
Accrued expenses and other liabilities	371	-	-	-	-	371	9,496	-	-	-	-	9,496
	1,543,012	**63,138**	**-**	**-**	**-**	**1,606,150**	1,283,009	62,620	-	-	-	1,345,629
Net assets	**124,566,709**	**25,639,401**	**28,066,765**	**70,337,812**	**59,953,428**	**308,564,115**	64,120,303	10,642,789	44,227,411	141,939,971	867,031	261,797,505

20.2.3 Money Market Sub-Fund

	2016						2015					
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	Rupees						Rupees					
Financial assets												
Bank balances	46,880,451	-	-	-	-	46,880,451	40,134,454	-	-	-	-	40,134,454
Investments - net	128,093,918	53,694,733		-	-	181,788,651	45,337,810	81,147,988	31,259,822	-	-	157,745,620
Interest accrued	4,542,428	-	-	-	-	4,542,428	113,664	-	-	-	-	113,664
Security deposit and other receivables	-	-	-	-	6,808,097	6,808,097	-	-	-	-	103,333	103,333
	179,516,797	**53,694,733**	**-**	**-**	**6,808,097**	**240,019,627**	85,585,928	81,147,988	31,259,822	-	103,333	198,097,071
Financial liabilities												
Payable against redemption of units	213,238	-	-	-	-	213,238	116,307	-	-	-	-	116,307
Payable to the Pension Fund Manage	920,755	-	-	-	-	920,755	792,361	-	-	-	-	792,361
Payable to the Central Depository Company of Pakistan Limited - Trustee	32,841	-	-	-	-	32,841	23,403	-	-	-	-	23,403
Payable to the auditors	-	49,763	-	-	-	49,763	-	45,920	-	-	-	45,920
Accrued expenses and other liabilities	371	-	-	-	-	371	-	-	-	-	-	-
	1,167,205	**49,763**	**-**	**-**	**-**	**1,216,968**	932,071	45,920	-	-	-	977,991
Net assets	**178,349,592**	**53,644,970**	**-**	**-**	**6,808,097**	**238,802,659**	84,653,857	81,102,068	31,259,822	-	103,333	197,119,080

20.2.4 Gold Sub-Fund

	2016						2015					
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	Rupees						Rupees					
Financial assets												
Bank balances	28,013,761	-	-	-	-	28,013,761	6,416,566	-	-	-	-	6,416,566
Investments - net	-	-	-	-	-	-	19,969,600	-	-	-	-	19,969,600
Financial assets at fair value through profit or loss	-	1,543,743	-	-	-	1,543,743	-	-	-	-	-	-
Interest accrued	55,484	-	-	-	-	55,484	57,666	-	-	-	-	57,666
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	83,925	-	8,012,293	-	-	8,096,218	-	-	6,696,657	-	-	6,696,657
	28,153,170	**1,543,743**	**8,012,293**	**-**	**-**	**37,709,206**	26,443,832	-	6,696,657	-	-	33,140,489
Financial liabilities												
Payable to the Pension Fund Manage	272,298	-	-	-	-	272,298	223,809	-	-	-	-	223,809
Payable against redemption of units	165,898	-	-	-	-	165,898	-	-	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	5,065	-	-	-	-	5,065	3,971	-	-	-	-	3,971
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	503,136	-	-	-	-	503,136
Payable to the auditors	-	7,666	-	-	-	7,666	-	9,044	-	-	-	9,044
	443,261	**7,666**	**-**	**-**	**-**	**450,927**	730,916	9,044	-	-	-	739,960
Net assets	**27,709,909**	**1,536,077**	**8,012,293**	**-**	**-**	**37,258,279**	25,712,916	(9,044)	6,696,657	-	-	32,400,529

20.3 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk arises from deposits with banks and financial institutions, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments, Margin deposits with Pakistan Mercantile Exchange Limited against future contracts of gold and investment in debt securities. For banks and financial institutions, only reputed parties are accepted. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery using the national clearing company system. The risk of default is considered minimal due to inherent systematic measures taken therein. Risk attributable to investment in Treasury Bills and Pakistan Investment Bonds is limited as these are guaranteed by the Federal Government.

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mostly concentrated in government securities, future gold contracts and deposits held with a commercial bank.

The table below analyses the Fund's minimum exposure to credit risk other than investment in shares and government securities

	2016	2015
	Rupees	
Equity Sub-Fund	25,690,730	21,487,652
Debt Sub-Fund	88,689,107	20,115,616
Money Market Sub-Fund	58,230,976	40,351,451
Gold Sub- Fund	37,709,206	13,170,889
	210,320,019	95,125,608

20.3.1 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates:

Rating	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund	
	% of financial assets exposed to credit risk		% of financial assets exposed to credit risk		% of financial assets exposed to credit risk		% of financial assets exposed to credit risk	
	2016	2015	2016	2015	2016	2015	2016	2015
Government securities	-	-	72.42	92.36	79.5	79.63	0.00	60.31
AAA	-	-	6.67	-	-	-	-	-
AA+	-	-	1.67	-	2.19	-	0.02	-
AA	100.00	94.30	18.33	6.13	18.31	20.32	99.98	19.47
AA-	-	-	0.26	0.70	-	-	-	-
A+	-	-	0.66	0.78	-	-	-	-
A	-	-	-	-	-	-	-	-
Others	-	5.70	-	0.04	0.00	0.05	0.00	20.22
	100	100	**100**	100	**100**	100	**100**	100

20.3.2 An analysis of the financial assets that are individually impaired are as under:

	Debt Sub-Fund					
	As at 30 June 2016			As at 30 June 2015		
	Total outstanding amount	Payment over due (in days)		Total outstanding amount	Payment over due (in days)	
		1-365	Above 365		1-365	Above 365
	Rupees					
Investments - Agritech Limited	1,000,000	-	1,000,000	1,000,000	-	1,000,000
Investments - Agritech Limited IV	145,000	-	145,000	145,000	-	145,000

The impaired investments are fully provided.

20.4 Fair value of financial instruments

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

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

Fair value of investments is determined as follows:

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

20.5 Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 30 June 2016, the Fund held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3
	----------Rupees----------		
Equity Sub-Fund			
At fair value through profit or loss	295,787,480	-	-
Debt Sub-Fund			
Available for sale	-	239,966,487	-
Money Market Sub-Fund			
Available for sale	-	181,788,650	-
Gold Sub-Fund			
At fair value through profit or loss	-	1,543,743	-
	295,787,480	**423,298,880**	**-**

20.6 Capital risk management

The Fund's capital is represented by redeemable units of Sub-Funds. They are entitled to payment of a proportionate share based on the sub-fund's net assets value per unit on the redemption date. The relevant movements are shown in the 'statement of movement in Participant's sub-funds'. In accordance with the risk management policies stated above, the Fund endeavours to invest the subscriptions received in appropriate investments avenues while maintaining sufficient liquidity to meet redemptions. Since the participants of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented (by short term borrowings or disposal of investments where necessary). During the year no such borrowing was availed.

All units, including the core units, and fractions represent an undivided share in the pertinent sub-funds of the Fund and rank parri passu as their rights in the net assets and earning of the sub-fund are not tradable or transferable. Each participant has a beneficial interest in the sub-fund proportionate to the units held by such participant in such sub-fund.

21. FINANCIAL PERFORMANCE

21.1 EQUITY SUB-FUND

Particulars	Equity Sub-Fund					
	2016	2015	% Change	2014	2013	2012
	----------Rupees----------			----------Rupees----------		
Net income for the year	13,499,917	41,620,004	(67.56)	41,121,158	34,970,466	7,907,213
Capital gain on sale of investments - net	(7,923,736)	26,509,249	(129.89)	17,981,303	14,438,214	4,252,038
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	14,299,300	7,988,390	79.00	17,925,680	16,776,710	1,649,047
Dividend income	13,334,225	12,567,654	6.10	8,323,230	5,812,289	2,883,189
Interest income	843,497	708,803	19.00	1,187,920	568,717	440,177
Net asset value per unit	398.44	381.30	4.50	314.79	232.67	152.59
Earnings / (loss) per unit	17.05	59.20	(71.20)	69.94	73.91	20.36
Transactions in securities - Purchases	(399,734,706)	(274,047,790)	45.86	(173,091,694)	(121,355,980)	(78,459,049)
Transactions in securities - Sales	368,862,890	224,580,119	64.25	138,459,082	103,102,856	67,369,859
Total contributions received	73,616,658	55,225,755	33.30	52,512,152	43,932,670	14,658,637

21.2 DEBT SUB-FUND

Particulars	Debt Sub-Fund					
	2016	2015	% Change	2014	2013	2012
	----------Rupees----------			----------Rupees----------		
Net income for the year	22,188,340	22,637,186	(1.98)	11,116,912	6,450,513	3,919,088
Interest income	21,860,478	23,119,051	(5.44)	14,406,381	8,288,649	5,654,126
Gain on sale/maturity of 'available for sale investments' - net	4,187,944	4,294,592	2.48	26,121	(41,911)	-
Net asset value per unit	220.28	204.15	7.90	180.61	167.50	154.42
Earnings / (loss) per unit	16.01	17.74	(9.75)	10.48	8.49	10.23
Transactions in securities - Purchases	(798,162,129)	(449,389,342)	77.61	(702,257,469)	(245,487,609)	(48,921,695)
Transactions in securities - Sales	801,775,431	395,552,433	102.70	642,547,771	181,057,313	32,056,499
Total contributions received	76,639,901	80,623,659	(4.94)	93,169,242	75,559,085	15,822,026

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

21.3 MONEY MARKET SUB-FUND

Particulars	Money Market Sub-Fund					
	2016	2015	% Change	2014	2013	2012
	----------Rupees----------			----------Rupees----------		
Net income for the year	12,056,049	12,432,915	(3.03)	9,048,138	5,480,449	4,166,625
Interest income	14,216,674	15,182,205	(6.36)	11,658,935	6,959,611	5,168,863
Gain on sale/maturity of 'available for sale investments' - net	39,251	73,614	(46.68)	8,396	101,337	-
Net asset value per unit	209.73	198.32	5.75	183.75	170.79	157.91
Earnings / (loss) per unit	10.64	12.57	(15.35)	10.84	8.81	12.97
Transactions in securities - Purchases	(838,934,183)	(611,684,042)	37.15	(641,701,851)	(348,350,214)	(167,249,283)
Transactions in securities - Sales	814,892,479	576,914,599	41.25	621,801,516	292,697,303	155,000,028
Total contributions received	100,284,495	59,529,124	68.46	50,640,576	62,350,594	10,512,141

21.4 GOLD SUB-FUND

Particulars	Gold Sub-Fund					
	2016	2015	% Change	2014	2013	2012
	----------Rupees----------			----------Rupees----------		
Net (loss) / income for the year / period	4,273,781	(1,546,364)	(376.38)	1,935,756	15,588	-
Interest income	1,849,006	2,640,352	(29.97)	2,723,790	21,579	-
Realised loss on gold contracts	1,620,104	(2,855,256)	(156.74)	(1,009,464)	-	-
Net unrealised gain / loss on future contracts of gold	114	(503,136)	(100.02)	1,135,275	-	-
Net asset value per unit	114.44	101.35	12.92	106.24	100.05	-
(Loss) / earnings per unit	13.18	(4.84)	(372.31)	6.12	0.05	-
Transactions in securities - Purchases	(65,069,683)	(139,967,397)	100.00	(177,000,000)	-	-
Transactions in securities - Sales	86,152,472	118,280,019	100.00	175,990,536	-	-
Total contributions received	935,157	409,341	100.00	1,661,730	-	-
Investment in core units - Pension Fund Manager	-	-	-	-	30,000,000	-

21.5 Highest and lowest issue prices of units

Particulars	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund	
	2016	2015	2016	2015	2016	2015	2016	2015
	----------Rupees----------							
Highest issue price	**410.18**	385.56	**220.28**	205.27	**209.73**	198.32	**114.67**	108.11
Lowest issue price	**332.02**	301.68	**204.24**	180.71	**198.39**	183.84	**94.67**	96.18

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

22. GENERAL

22.1 Figures have been rounded off to the nearest Rupee.

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

23. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 29 August 2016.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman Chief Executive Officer	**Yusuf H. Shirazi** Chairman	**Tariq Amin** Director

Atlas Pension Islamic Fund

Corporate Information

Trustee

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

Shariah Advisor

Mufti Muhammad Yahya Asim

Auditors

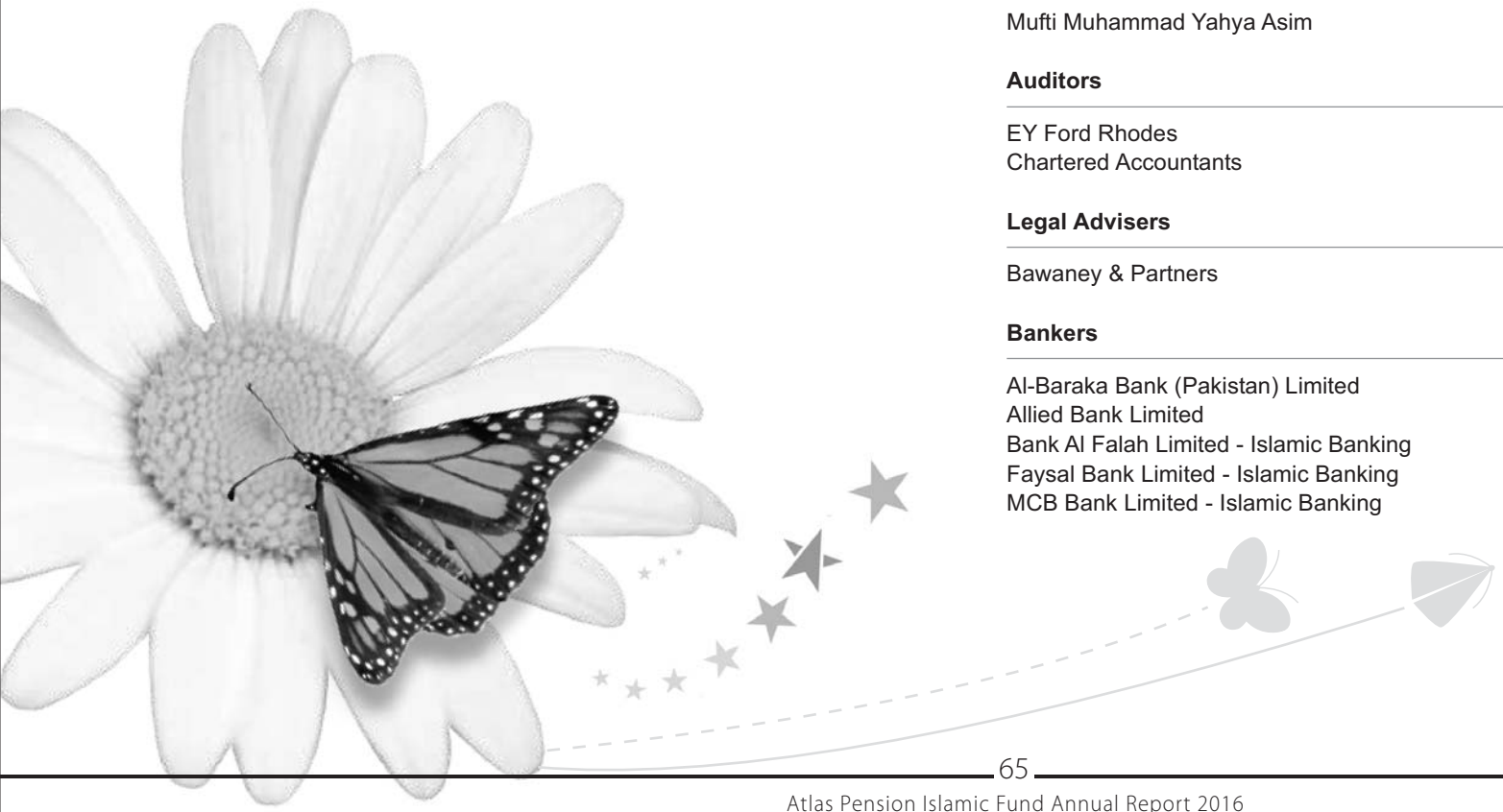
EY Ford Rhodes
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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



Fund Manager's Report

The objective of Atlas Pension Islamic Fund (APIF) is to provide the individuals with a Shariah Compliant, portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Islamic Fund is a one-window facility to invest in diversified Shariah compliant portfolio of equity, fixed income and money market securities/instruments. The Contributions received from the Participants is allocated among APIF-Equity Sub Fund, APIF-Debt Sub Fund and APIF-Money Market Sub Fund in accordance with the Allocation Scheme selected by the Participants.

APIF's investment strategy is based on the belief that fundamental economic and sector analysis drives long term out performance, and that active portfolio management can produce consistently superior results than those produced through passive management. Fundamental analysis is used to identify overall portfolio, sectors, yield curve and credit positioning to provide sustainable rates of return.

EQUITY MARKET

The KMI-30 index increased from 57,271.34 points as on 30 June 2015 to 66,162.77 points as on 30 June 2016, showing a growth of 15.53%. The main drivers of return of the index were HUBC, LUCK, DAWH, ENGRO and SEARL as they contributed 7,347 points to the index and were able to beat the broader index by a huge margin. Net Foreign portfolio outflow during the year was recorded at US$ 282mn compared to inflow of US$ 39 million last year. On the local front NBFCs were the most active participant investing US$ 188 million during the period. Moreover, Individual investors and Mutual Funds invested US$ 126 million and US$ 43 million in the stock market, respectively. Companies, on the other hand, reduced their exposure in the equity market by US$ 83 million. Sectors that outperformed the market were Pharmaceuticals, Cements and General Industries. Sectors that remained subdued were Food Producers, Fertilizer, Oil & Gas and Automobile & Parts.

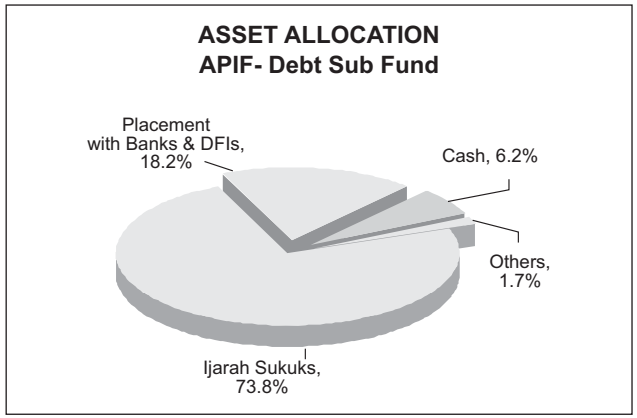
Morgan Stanley Capital International (MSCI), the US equity indices provider, has included Pakistan Stock Exchange in its benchmark Emerging Market (EM) index. The MSCI Pakistan Index will be reclassified to emerging markets status, coinciding with the May 2017 semi-annual index review, hence, PSX would be inducted in the EM Index in June 2017. The MSCI document said Pakistan stocks will have a potential weight of 0.19 percent in the emerging market, while, currently Pakistan's weight in the MSCI Frontier Market (FM) Index is 8.9%. EM is a market of over a trillion dollars which is substantially higher than FM. This could attract foreign flows much higher than the outflows expected from the FM players.

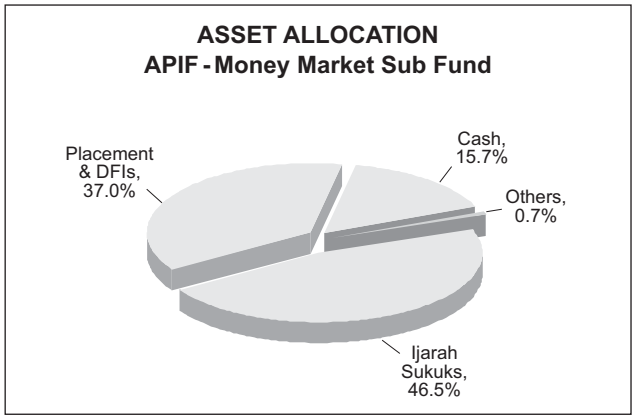
MONEY MARKET

The Consumer Price Index (CPI) on average was recorded at 2.86% during FY 2015-16, as compared to 4.53% for the FY 2014-15. Prudent fiscal and monetary policies, stability in exchange rate, smooth supply of commodities in the market and monitoring of prices both at federal and provincial level along with fall in global commodity prices helped in moderating the headline inflation (CPI) and other inflationary indicators. The government has also passed on the benefits of lower oil prices to domestic consumers which helped in bringing the stability in prices of commodities of the CPI basket. The SBP reduced Discount Rate (DR) by 25bps in May-16 to stand at historic low of 6.25% (Policy Rate 5.75%). This was the second time during the year after 50bps cut in Sep-15 review to 6.5% (Policy Rate 6.00%). The expansionary monetary policy stance by SBP has seen increased expansion in credit to private sector.

FUND OPERATIONS

The Net Asset Value of APIF - Equity Sub Fund (ESF) increased by 4.99% from Rs.500.09 as on 30 June 2015 to Rs.525.06 as on 30 June 2016. The APF- Equity Sub Fund mainly invested in Oil & Gas Exploration, Cement, Fertilizers, Oil & Gas Marketing and Power Generation & Distribution sectors. The Net Asset Values of APIF - Debt Sub Fund (DSF) and APIF - Money Market Sub Fund (MMSF) have appreciated by 4.23% and 4.21% respectively during the period under review. The APIF Debt Sub-Fund & Money Market Sub Fund was mainly invested in GoP Ijarah Sukuks and high yielding Shariah compliant bank deposits. The Net Assets of APIF has stood at Rs.785.42 million as on 30 June 2016.





The scheme has maintained provision against Workers' Welfare Fund (WWF) liability of Rs.5,769,540 in these financial statements. If the same were not made the net asset value of the equity sub-fund, debt sub-fund and money market sub-fund would have been higher by Rs.6.35, Re.0.77 and Re.0.89 per unit respectively. For details please read Note 9.2 of the financial statements of the scheme.

The Scheme has provided for Federal Excise Duty (FED) liability which amounted to Rs.1,611,207 (Rs.2.77 per unit) for ESF, Rs.1,046,875 (Re.0.71 per unit) for DSF and Rs.644,724 (Rs.0.61per unit) for MMSF as on 30 June 2016.

ALLOCATION SCHEMES

The management company is offering six allocation schemes including Lifecycle and Customized options. The selection of Allocation Scheme will allow participant to have a focused investment strategy in accordance with his /her risk profile. The performance of various Allocation Schemes offered under Atlas Pension Islamic Fund is as under:

Allocation Schemes	Proportionate Investment in			Return
	Equity	Debt	Money Market	FY 2015-16
High Volatility	80%	20%	Nil	4.84%
Medium Volatility	50%	40%	10%	4.61%
Low Volatility	25%	60%	15%	4.42%
Lower Volatility	Nil	60%	40%	4.22%

ALLOCATION SCHEMES HISTORICAL PERFORMANCE:

Allocation Schemes	Return (%)					
	FY-11	FY-12	FY-13	FY-14	FY-15	FY-16
High Volatility	32.72%	25.44%	40.77%	21.51%	20.56%	4.84%
Medium Volatility	23.02%	18.78%	28.34%	16.42%	14.97%	4.61%
Low Volatility	13.12%	11.99%	15.94%	11.35%	9.35%	4.42%
Lower Volatility	7.39%	8.04%	7.52%	7.89%	5.71%	4.22%

During the year under review, the Investment Committee held thirty five meetings to review investment of the Fund and the Risk Committee held twenty meetings to review risk management.

Fawad Javaid
Fund Manager

M. Umar Khan Fund
Fund Manager

Karachi: 29 August 2016

REVIEW REPORT OF THE SHARIAH ADVISOR

As the Shariah Advisor of the Atlas Pension Islamic Fund (APIF), I am issuing this report in accordance with clause 3.12 (iv) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As Sharjah Advisor, my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliance can be objectively verified.

For screening investment in equities, I have advised a criteria on the basis of the following: (i) nature of business, (ii) interest bearing debt in relation to the total assets, (iii) illiquid assets in relation to the total assets, (iv) investment in non-Shariah compliant activities to total assets and income from non-compliant investments to gross revenues, and (v) net liquid assets per share vs. share price.

As part of my mandate as the Shariah Advisor to the Fund, I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended 30 June 2016 are in compliance with the Shariah principles.

There are investments made by APIF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Pension Fund Manager, in consultation with me, the Shariah Advisor of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Muhammad Yahya Asim
Shariah Advisor

Karachi: 30 June 2016

TRUSTEE REPORT TO THE PARTICIPANTS

Report of the Trustee pursuant to Rule 31(h) of the Voluntary Pension System Rules, 2005

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Pension Islamic Fund (the Fund) are of the opinion that Atlas Asset Management Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the year ended June 30, 2016 in accordance with the provisions of the constitutive documents of the Fund and the Voluntary Pension System Rules, 2005.

Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 5, 2016

AUDITORS' REPORT TO THE PARTICIPANTS OF THE ATLAS PENSION ISLAMIC FUND

We have audited the annexed financial statements comprising:

i) Statement of assets and liabilities;

ii) Income statement;

iii) Statement of comprehensive income

iv) Cash flow statement; and

v) Statement of movement in participants' fund

of **Atlas Pension Islamic Fund** (the Fund) as at and for the year ended 30 June 2016 together with the notes forming part thereof.

It is the responsibility of the Pension Fund Manager to establish and maintain a system of internal controls; and prepare and present the financial statements of the Fund in conformity with the International Accounting Standards notified under sub-section (3) of section 234 of the Companies Ordinance, 1984, and technical releases issued by Institute of Chartered Accountants of Pakistan from time to time and the requirements of the Voluntary Pensions System Rules, 2005 (the VPS Rules) and the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Pakistan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

a) the accounts prepared for the year have been properly drawn in accordance with the relevant provisions of the trust deed and the VPS Rules including the guidelines thereunder;

b) a true and fair view is given of the disposition of the Fund at the end of the year and of the transactions of the Fund for the year then ended in accordance with the approved accounting standards as applicable in Pakistan;

c) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the VPS Rules;

d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund;

e) proper books and records have been kept by the Fund and the accounts prepared are in agreement with the Fund's books and records;

f) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit; and

g) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980, was deducted and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

E Y Ford Rhodes
Chartered Accountants

Karachi: 29 August 2016

Arslan Khalid
Audit Engagement Partner

STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2016

	Note	2016 Equity Sub-Fund	2016 Debt Sub-Fund	2016 Money Market Sub-Fund	2016 Others	2016 Total	2015 Equity Sub-Fund	2015 Debt Sub-Fund	2015 Money Market Sub-Fund	2015 Others	2015 Total
		Rupees					Rupees				
ASSETS											
Bank balances	4	19,893,007	68,453,498	109,749,429	3,026,805	201,122,739	19,306,616	23,153,937	20,228,220	866,768	63,555,541
Investments - net	5	289,010,180	206,895,440	96,839,780	-	592,745,400	263,958,025	209,519,270	150,402,400	-	623,879,695
Receivable against issue of units		1,221,674	1,018,113	555,137	-	2,794,924	-	-	-	-	-
Receivable against sale of investments		-	-	-	-	-	5,200,644	-	-	-	5,200,644
Dividend receivable		715,000	-	-	-	715,000	609,400	-	-	-	609,400
Mark-up accrued	6	87,506	738,654	582,253	-	1,408,413	79,573	2,654,162	1,629,537	-	4,363,272
Security deposit and other receivables		681,689	290,749	364,238	-	1,336,676	113,266	113,267	113,267	-	339,800
Total assets		**311,609,056**	**277,396,454**	**208,090,837**	**3,026,805**	**800,123,152**	**289,267,524**	**235,440,636**	**172,373,424**	**866,768**	**697,948,352**
LIABILITIES											
Payable against purchase of investments		-	-	-	-	-	7,363,761	-	-	-	7,363,761
Payable against redemption of units		64,100	379,116	394,029	-	837,245	-	-	-	-	-
Payable to the Pension Fund Manager	7	2,271,412	1,396,243	837,675	27,206	4,532,536	1,481,793	1,129,443	729,947	26,791	3,367,974
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	45,532	38,962	29,138	-	113,632	36,508	28,718	21,168	-	86,394
Payable to the Securities and Exchange Commission of Pakistan		91,790	84,062	62,447	-	238,299	76,135	67,423	50,399	-	193,957
Payable to the auditors		69,146	63,320	47,024	-	179,490	69,540	61,722	46,235	-	177,497
Accrued expenses and other liabilities	9	3,715,066	1,140,592	945,253	2,999,599	8,800,510	3,479,889	945,640	786,708	839,977	6,052,214
Total liabilities		**6,257,046**	**3,102,295**	**2,315,566**	**3,026,805**	**14,701,712**	**12,507,626**	**2,232,946**	**1,634,457**	**866,768**	**17,241,797**
NET ASSETS		**305,352,010**	**274,294,159**	**205,775,271**	**-**	**785,421,440**	**276,759,898**	**233,207,690**	**170,738,967**	**-**	**680,706,555**
Represented by:											
PARTICIPANTS' SUB-FUND (as per statement attached)		**305,352,010**	**274,294,159**	**205,775,271**	**-**	**785,421,440**	**276,759,898**	**233,207,690**	**170,738,967**	**-**	**680,706,555**
Number of units in issue	10	**581,556**	**1,483,791**	**1,053,287**			**553,419**	**1,315,061**	**910,812**		
Net asset value per unit (Rupees)		**525.06**	**184.86**	**195.36**			**500.09**	**177.34**	**187.46**		
Contingencies and commitments	11										

The annexed notes 1 to 21 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 Equity Sub-Fund	2016 Debt Sub-Fund	2016 Money Market Sub-Fund	2016 Total	2015 Equity Sub-Fund	2015 Debt Sub-Fund	2015 Money Market Sub-Fund	2015 Total
		Rupees				Rupees			
INCOME									
Mark-up income	12	872,350	13,875,362	9,876,071	24,623,783	911,121	16,692,859	12,122,472	29,726,452
Dividend income		12,542,377	-	-	12,542,377	12,622,812	-	-	12,622,812
Net (loss) / gain on sale of investments at 'fair value through profit or loss'		(8,012,239)	-	-	(8,012,239)	26,705,581	-	-	26,705,581
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		15,387,878	-	-	15,387,878	15,607,413	-	-	15,607,413
		7,375,639	**-**	**-**	**7,375,639**	**42,312,994**	**-**	**-**	**42,312,994**
Net gain on sale of 'available for sale investments'		**-**	**-**	**337,500**	**337,500**	-	-	-	-
		20,790,366	**13,875,362**	**10,213,571**	**44,879,299**	**55,846,927**	**16,692,859**	**12,122,472**	**84,662,258**
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	4,133,179	1,892,767	937,266	6,963,212	3,425,868	2,528,746	1,512,235	7,466,849
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	671,227	307,386	152,212	1,130,825	596,101	440,002	263,129	1,299,232
Federal Excise Duty on remuneration of the Pension Fund Manager	7.3	661,308	302,842	149,963	1,114,113	548,139	404,599	241,958	1,194,696
Remuneration of Central Depository Company of Pakistan Limited - Trustee		413,309	378,548	281,173	1,073,030	342,589	303,491	226,828	872,908
Sindh Sales Tax on Remuneration of the Trustee	8.2	57,863	52,996	39,365	150,224	-	-	-	-
Annual fee to the Securities and Exchange Commission of Pakistan		91,790	84,062	62,447	238,299	76,135	67,423	50,399	193,957
Bank charges		10,833	23,121	14,637	48,591	11,896	12,435	8,588	32,919
Legal and professional charges		25,915	23,599	17,844	67,358	-	-	-	-
Auditor's remuneration	13	69,147	63,320	47,024	179,491	69,481	61,662	46,176	177,319
Securities' transaction cost and settlement charges		578,329	16,195	30,894	625,418	459,888	17,290	14,278	491,456
Provision for Workers' Welfare Fund	9.2	281,550	214,611	169,615	665,776	1,006,337	257,144	195,178	1,458,659
		6,994,450	**3,359,447**	**1,902,440**	**12,256,337**	**6,536,434**	**4,092,792**	**2,558,769**	**13,187,995**
Net income for the year		**13,795,916**	**10,515,915**	**8,311,131**	**32,622,962**	**49,310,493**	**12,600,067**	**9,563,703**	**71,474,263**
Earnings per unit	3.9	**23.72**	**7.09**	**7.89**		**89.10**	**9.58**	**10.50**	

The annexed notes 1 to 21 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016				2015			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Net income for the year		13,795,916	10,515,915	8,311,131	32,622,962	49,310,493	12,600,067	9,563,703	71,474,263
Income that may be re-classified subsequently to Income Statement									
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	14	-	4,101,634	(643,212)	3,458,422	-	(1,525,923)	(740,068)	(2,265,991)
Total comprehensive income for the year		**13,795,916**	**14,617,549**	**7,667,919**	**36,081,384**	**49,310,493**	**11,074,144**	**8,823,635**	**69,208,272**

The annexed notes 1 to 21 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	2016					2015				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the year	13,795,916	10,515,915	8,311,131	-	32,622,962	49,310,493	12,600,067	9,563,703	-	71,474,263
Adjustments for:										
Mark-up income	(872,350)	(13,875,362)	(9,876,071)	-	(24,623,783)	(911,121)	(16,692,859)	(12,122,472)	-	(29,726,452)
Dividend income	(12,542,377)	-	-	-	(12,542,377)	(12,622,812)	-	-	-	(12,622,812)
Net loss / (gain) on sale of investments at 'fair value through profit or loss'	8,012,239	-	-	-	8,012,239	(26,705,581)	-	-	-	(26,705,581)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(15,387,878)	-	-	-	(15,387,878)	(15,607,413)	-	-	-	(15,607,413)
Net loss / (gain) on sale / maturity of 'available for sale investments'	-	-	(337,500)	-	(337,500)	-	-	-	-	-
Provision for Workers' Welfare Fund	(281,550)	(214,611)	(169,615)	-	(665,776)	1,006,337	257,144	195,178	-	1,458,659
	(7,276,000)	**(3,574,058)**	**(2,072,055)**	**-**	**(12,922,113)**	**(5,530,097)**	**(3,835,648)**	**(2,363,591)**	**-**	**(11,729,336)**
Decrease / (increase) in assets										
Receivable against sale of investments	5,200,644	-	-	-	5,200,644	(5,200,644)	-	-	-	(5,200,644)
Security deposit and other receivables	(568,423)	(177,482)	(250,971)	-	(996,876)	-	-	-	-	-
	4,632,221	**(177,482)**	**(250,971)**	**-**	**4,203,768**	**(5,200,644)**	**-**	**-**	**-**	**(5,200,644)**
(Decrease) / increase in liabilities										
Payable against purchase of investments	(7,363,761)	-	-	-	(7,363,761)	5,195,062	-	-	-	5,195,062
Payable against redemption of units	-	-	-	-	-	-	-	(91,923)	-	(91,923)
Payable to the Pension Fund Manager	789,619	266,800	107,728	415	1,164,562	745,290	535,976	311,050	(1,529)	1,590,787
Payable to the Central Depository Company of Pakistan Limited - Trustee	9,024	10,244	7,970	-	27,238	11,594	7,455	4,328	-	23,377
Payable to the Securities and Exchange Commission of Pakistan	15,655	16,639	12,048	-	44,342	22,580	19,360	12,235	-	54,175
Payable to the auditors	(394)	1,598	789	-	1,993	22,433	19,459	12,645	-	54,537
Accrued expenses and other liabilities	516,727	409,563	328,160	2,159,622	3,414,072	44,949	23,902	14,378	580,177	663,406
	(6,033,130)	**704,844**	**456,695**	**2,160,037**	**(2,711,554)**	**6,041,908**	**606,152**	**262,713**	**578,648**	**7,489,421**
Mark-up received	864,417	16,140,296	11,250,106	-	28,254,819	888,710	16,191,209	11,676,960	-	28,756,879
Dividend received	12,436,777	-	-	-	12,436,777	12,131,537	-	-	-	12,131,537
Investments made during the year	(355,255,845)	(176,641,823)	(153,299,372)	-	(685,197,040)	(280,501,148)	(56,675,102)	(51,970,998)	-	(389,147,248)
Investments sold / matured during the year	337,579,329	178,800,000	206,237,500	-	722,616,829	248,995,862	-	-	-	248,995,862
	(4,375,322)	**18,298,473**	**64,188,234**	**-**	**78,111,385**	**(18,485,039)**	**(40,483,893)**	**(40,294,038)**	**-**	**(99,262,970)**
Net cash (used in) / generated from operating activities - carried forwarded	**(13,052,231)**	**15,251,777**	**62,321,903**	**2,160,037**	**66,681,486**	**(23,173,872)**	**(43,713,389)**	**(42,394,916)**	**578,648**	**(108,703,529)**

CASH FLOW STATEMENT (Continued...)
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016					2015				
		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				
Net cash (used in) / generated from operating activities - brought forward		(13,052,231)	15,251,777	62,321,903	2,160,037	66,681,486	(23,173,872)	(43,713,389)	(42,394,916)	578,648	(108,703,529)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		65,173,404	77,090,885	63,126,675	-	205,390,964	66,743,935	87,132,633	49,758,749	-	203,635,317
Payment on redemptions of units											
- Transfer to other Pension Fund		(12,090,451)	(3,833,935)	(1,473,715)	-	(17,398,101)	(5,009,838)	(442,315)	-	-	(5,452,153)
- Directly by participants		(39,444,331)	(43,209,166)	(34,453,654)	-	(117,107,151)	(36,412,449)	(40,180,868)	(25,965,382)	-	(102,558,699)
Net cash generated from financing activities		**13,638,622**	**30,047,784**	**27,199,306**	**-**	**70,885,712**	**25,321,648**	**46,509,450**	**23,793,367**	**-**	**95,624,465**
Net increase / (decrease) in cash and cash equivalents		**586,391**	**45,299,561**	**89,521,209**	**2,160,037**	**137,567,198**	**2,147,776**	**2,796,061**	**(18,601,549)**	**578,648**	**(13,079,064)**
Cash and cash equivalents at the beginning of the year		19,306,616	23,153,937	20,228,220	866,768	63,555,541	17,158,840	20,357,876	38,829,769	288,120	76,634,605
Cash and cash equivalents at the end of the year	4	**19,893,007**	**68,453,498**	**109,749,429**	**3,026,805**	**201,122,739**	**19,306,616**	**23,153,937**	**20,228,220**	**866,768**	**63,555,541**

The annexed notes 1 to 21 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016				2015			
		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 year		276,759,898	233,207,690	170,738,967	680,706,555	202,127,757	175,624,096	138,121,965	515,873,818
Amount received on issue of units	15	66,395,078	78,108,998	63,681,812	208,185,888	66,743,935	87,132,633	49,758,749	203,635,317
Amount paid on redemptions of units									
- Transfer to other Pension Fund		(12,090,451)	(3,833,935)	(1,473,715)	(17,398,101)	(5,009,838)	(442,315)	-	(5,452,153)
- Directly by participants		(39,508,431)	(43,588,282)	(34,847,683)	(117,944,396)	(36,412,449)	(40,180,868)	(25,965,382)	(102,558,699)
		(51,598,882)	**(47,422,217)**	**(36,321,398)**	**(135,342,497)**	**(41,422,287)**	**(40,623,183)**	**(25,965,382)**	**(108,010,852)**
Net income for the year		21,808,155	10,515,915	7,973,631	40,297,701	22,604,912	12,600,067	9,563,703	44,768,682
Net (loss) / gain on sale of investments at 'fair value through profit or loss'		(8,012,239)	-	-	(8,012,239)	26,705,581	-	-	26,705,581
Net gain on sale of 'available for sale investments'			-	337,500	337,500				
Other comprehensive loss for the year		-	(116,227)	(635,241)	(751,468)	-	(1,525,923)	(740,068)	(2,265,991)
Total comprehensive income for the year		**13,795,916**	**10,399,688**	**7,675,890**	**31,871,494**	**49,310,493**	**11,074,144**	**8,823,635**	**69,208,272**
Net assets at the end of the year		**305,352,010**	**274,294,159**	**205,775,271**	**785,421,440**	**276,759,898**	**233,207,690**	**170,738,967**	**680,706,555**

The annexed notes 1 to 21 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Atlas Pension Islamic Fund (APIF) was established under a Trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company 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 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 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, 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 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 6 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 financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the VPS Rules and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the VPS rules or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the VPS Rules or the requirements of the said directives prevail.

2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year

The Fund has adopted the following accounting standards, amendments and interpretations of IFRSs which became effective during the current year:

- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosure of Interests in Other Entities
- IFRS 13 – Fair Value Measurement
- IAS 27 – Separate Financial Statements – (Amended)
- IAS 28 – Investment in Associates and Joint Ventures – (Amended)

Improvements to accounting standards issued by the IASB

- IFRS 8 - Operating Segments - Aggregation of operating segments and reconciliation of the total of the reportable segments' assets to the entity's assets
- IFRS 13 - Fair Value Measurement - Scope of paragraph 52 (portfolio exception)
- IAS 24 - Related Party Disclosures - Key management personnel

The adoption of the above amendments and improvements to accounting standards and interpretations did not have any effect on the financial statements.

2.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

The following revised standards, interpretations and amendments with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards, interpretation and amendments:

2.3 Standard, interpretation or amendment	Effective date (accounting periods beginning on or after)
- IFRS 2 "Share-based Payments" – Classification and Measurement of Share-based Payments Transactions (Amendments)	01 January 2018
- IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 "Investment in Associates – Investment Entities": Applying the Consolidation Exception (Amendment)	01 January 2016
- IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investment in Associates and Joint Ventures" - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalised
- IFRS 11 "Joint Arrangements" - Accounting for Acquisition of Interest in Joint Operation (Amendment)	01 January 2016
- IAS 1 "Presentation of Financial Statements" - Disclosure Initiative (Amendment)	01 January 2016
- IAS 7 "Financial Instruments: Disclosures" - Disclosure Initiative - (Amendment)	01 January 2017
- IAS 12 "Income Taxes" – Recognition of deferred tax assets for unrealised losses (Amendments)	01 January 2017
- IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" - Clarification of acceptable method of depreciation and amortization	01 January 2016
- IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture" - Agriculture Bearer Plants (Amendment)	01 January 2016
- IAS 27 "Separate Financial Statements" - Equity method in separate financial statements (Amendment)	01 January 2016

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

There are certain new and amended standards and interpretation that are mandatory for the Fund's accounting periods beginning on or after 01 July 2016 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are therefore not detailed in these financial statements.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	Effective date (accounting periods beginning on or after)
IFRS 9 – Financial Instruments: Classification and Measurement	01 January 2018
IFRS 14 – Regulatory Deferral Accounts	01 January 2016
IFRS 15 – Revenue from Contracts with Customers	01 January 2018
IFRS 16 – Leases	01 January 2019

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Fund's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in application of accounting policies principally relate to classification and valuation of investments (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair value.

2.6 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term deposits having original maturity of 3 months or less.

3.2 Financial assets

3.2.1 Classification

The Fund classifies its financial assets in the following categories: 'Loans and receivables', 'at fair value through profit or loss' and 'available for sale'. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

a) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

b) Financial assets at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as held for trading in the 'financial assets at fair value through profit or loss' category.

c) Available for sale

Available for sale financial assets are those non-derivative financial assets that are designated as 'available for sale' or are not classified as (a) loans and receivables or (b) financial assets at fair value through profit or loss. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

3.2.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

3.2.3 Initial recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are expensed in the 'income statement'.

3.2.4 Subsequent measurement

Subsequent to initial measurement, financial assets designated by the management as 'fair value through profit or loss' and 'available for sale' are valued as follows:

a) Basis of valuation of Sukuk certificates

Investments of the Debt Sub-Fund and Money Market Sub-Fund in Sukkuk 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 the Mutual Funds Association of Pakistan (MUFAP) based on methodology prescribed in the circulars.

b) Basis of valuation of Government Ijarah Sukuks

The investments of the Debt Sub-Fund and Money Market Sub-Fund in Government of Pakistan Ijarah Sukuks are categorised in the 'available for sale' category and are carried at fair value on the basis of average rates of brokers as announced on the Reuters page.

c) Basis of valuation of equity securities

The investment of the Fund in equity securities is valued on the basis of quoted market price available at the stock exchanges.

Net gains and losses arising from the difference between the carrying amount and the value determined in accordance with the criteria mentioned above in respect of financial assets 'at fair value through profit or loss' are taken to the 'income statement'.

Net gains and losses arising from changes in fair value of 'available for sale' financial assets are taken to the 'statement of comprehensive income' until these are derecognised or impaired. At this time, the cumulative gains or losses previously recognised directly in the 'statement of comprehensive income' are transferred to the 'income statement'.

Subsequent to initial recognition financial assets classified as 'loans and receivables' are carried at amortised cost using the effective interest method.

Gains or losses are also recognised in the 'income statement' when financial assets carried 'at amortised cost' are derecognised or impaired.

3.2.5 Impairment

The Fund assesses at each reporting date whether there is an objective evidence that the financial asset or a group of financial assets is impaired. If any such evidence exists for 'available for sale' financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the 'income statement' is reclassified from 'statement of comprehensive income' to 'income statement'.

Provision for non-performing debt securities is made on the basis of criteria prescribed by the SECP. Impairment losses recognised on debt securities can be reversed through the 'Income Statement'.

As allowed under the directives of the SECP, the management may also make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with a provisioning policy approved by the Board of Directors and disseminated by the Pension Fund Manager on its website.

For financial assets classified as 'loans and receivables', a provision for impairment is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the assets carrying value and present value of estimated future cash out flows, discounted at the original effective interest rate.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

3.2.7 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'statement of assets and liabilities' only when there is a legally enforceable right to set off the recognised amount and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the 'income statement'.

3.4 Financial Liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Taxation

The income of the Fund is exempt from income tax under Clause 57 (3) (viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision has been made for current and deferred taxation in these financial statements.

3.7 Issue, allocation, reallocation and redemption of units

Contributions received from the Participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each Participant out of the allocation schemes offered by the Pension Fund Manager. The Net Asset Value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedure outlined in the Rules and is applicable for allocation of units in each Sub-Fund for all the contribution amounts realised and credited in collection account of the Fund during the business hours on that business day. Any contributions credited in the collection account of the Fund after business hours on any dealing day shall be deemed to be received on the following dealing day and shall be allocated to the units of each Sub-Fund on the NAV per unit determined at the close of that dealing day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a year to ensure that the allocations of the units of all the Participants are according to the allocation scheme selected by the Participants.

All Sub-Funds' units are automatically redeemed on the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participant may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made on the Net Asset Value per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of Zakat and withholding taxes, as applicable.

In case of partial withdrawals, Sub-Fund units are redeemed on a pro rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the participant.

Proceeds received / paid on issuance / redemptions of units are reflected in the Participant's Sub-Fund. The VPS Rules specify that distribution of dividend shall not be allowed for pension funds and return to participants is, therefore, only possible through redemption of units which is based on Net Asset Value (NAV). Hence, the management believes that creation of an income equalisation mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed" is not required.The accounting policy followed by the Fund does not have any impact on the NAV per unit of the Fund.

3.8 Net Asset Value (NAV) per unit

The NAV per unit of each Sub-Fund as disclosed in the 'statement of assets and liabilities' is calculated by dividing the net assets of each Sub-Fund by the number of units in issue at the end of the year.

3.9 Earnings per unit

Earnings per unit are calculated by dividing the net income for the year by the number of units in issue at the year end for each Sub-Fund as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

3.10 Revenue recognition

- Capital gains / losses arising on sale of investments are included in the 'income statement' on the date at which the transaction takes place.
- Mark-up income on bank balances and term deposit receipts is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.
- Income from government securities is recognised on an accrual basis.
- Income from Sukuk certificates is recognised on an accrual basis, except where recovery is doubtful in which case it is credited to suspense account as per the directives of the SECP.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

4. BANK BALANCES

	Note	2016 Equity Sub-Fund	2016 Debt Sub-Fund	2016 Money Market Sub-Fund	2016 Others (Note- 4.1)	2016 Total	2015 Equity Sub-Fund	2015 Debt Sub-Fund	2015 Money Market Sub-Fund	2015 Others (Note- 4.1)	2015 Total
		Rupees					Rupees				
Current account		118,014	-	-	2,871,522	2,989,536	5,000	-	-	44,646	49,646
Savings accounts	4.2	19,774,993	17,453,498	32,749,429	155,283	70,133,203	19,301,616	23,153,937	20,228,220	822,122	63,505,895
Term deposit accounts	4.3	-	51,000,000	77,000,000	-	128,000,000	-	-	-	-	-
		19,893,007	**68,453,498**	**109,749,429**	**3,026,805**	**201,122,739**	19,306,616	23,153,937	20,228,220	866,768	63,555,541

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

4.2 These accounts carry expected rates ranging from 3.00% to 6.50% (2015: 6.50% to 6.75%) per annum.

4.3 These accounts carry expected rates ranging from 5.50% to 6.00% per annum having maturity till July,2017.

5. INVESTMENTS - NET

	Note	2016 Equity Sub-Fund	2016 Debt Sub-Fund	2016 Money Market Sub-Fund	2016 Others	2016 Total	2015 Equity Sub-Fund	2015 Debt Sub-Fund	2015 Money Market Sub-Fund	2015 Others	2015 Total
		Rupees					Rupees				
At fair value through profit or loss held for trading											
Equity securities - listed	5.1	289,010,180	-	-	-	289,010,180	261,583,025	-	-	-	261,583,025
Investment through book building for 25,000 shares of Al Shaheer Corporation Limited		-	-	-	-	-	2,375,000	-	-	-	2,375,000
		289,010,180	**-**	**-**	**-**	**289,010,180**	263,958,025	-	-	-	263,958,025
Available for sale											
Sukuk certificates - unlisted	5.2	-	-	-	-	-	-	-	-	-	-
Government of Pakistan - Ijarah Sukuks	5.3	-	206,895,440	96,839,780	-	303,735,220	-	209,519,270	150,402,400	-	359,921,670
		289,010,180	**206,895,440**	**96,839,780**	**-**	**592,745,400**	263,958,025	209,519,270	150,402,400	-	623,879,695

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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

Equity Sub-Fund

Name of the investee company	As at 1 July 2015	Purchases during the year	Bonus / Right during the year	Sales during the year	As at 30 June 2016	Balance as at 30 June 2016		Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company
						Cost	Market value		
	----------Number of shares----------					----------Rupees----------			
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
Commercial Banks									
Meezan Bank Limited	100,000	225,500	-	10,500	315,000	13,273,976	13,387,500	4.38	0.03
	100,000	**225,500**	**-**	**10,500**	**315,000**	**13,273,976**	**13,387,500**	**4.38**	**0.03**
Textile Composite					-				
Kohinoor Textile Mills Limited	-	50,000	-	50,000	-	-	-	-	-
Nishat Mills Limited	-	130,000	-	22,500	107,500	10,614,029	11,599,250	3.80	0.03
	-	**180,000**	**-**	**72,500**	**107,500**	**10,614,029**	**11,599,250**	**3.80**	**0.03**
Woollen									
Bannu Woollen Mills Limited		17,000		17,000	-			-	-
	-	**17,000**	**-**	**17,000**	**-**	**-**	**-**	**-**	**-**
Cement									
Attock Cement Pakistan Limited	60,000	1,500	-	61,500	-	-	-	-	-
D.G. Khan Cement Company Limited	-	97,500	-	10,000	87,500	13,401,209	16,667,875	5.46	0.02
Fauji Cement Company Limited	175,000	594,000	-	440,000	329,000	11,382,500	11,778,200	3.86	0.02
Kohat Cement Company Limited	20,000	50,000	-	46,500	23,500	5,466,728	6,155,120	2.02	-
Lucky Cement Limited	53,000	6,000	-	29,000	30,000	15,510,812	19,455,300	6.37	-
Pioneer Cement Limited	-	120,000	-	35,000	85,000	7,362,086	9,129,000	2.99	0.04
	308,000	**869,000**	**-**	**622,000**	**555,000**	**53,123,335**	**63,185,495**	**20.69**	**0.08**
Refinery									
Attock Refinery Limited	-	40,000	-	40,000	-	-	-	-	-
National Refinery Limited	-	42,000	-	29,500	12,500	3,184,172	5,942,500	1.95	0.02
	-	**82,000**	**-**	**69,500**	**12,500**	**3,184,172**	**5,942,500**	**1.95**	**0.02**
Power Generation & Distribution									
Lalpir Power Limited	300,000	225,000	-	525,000	-	-	-	-	-
Pakgen Power Limited	308,500	-	-	308,500	-	-	-	-	-
The Hub Power Company Limited	165,000	81,500	-	131,500	115,000	11,374,135	13,806,900	4.52	0.01
	773,500	**306,500**	**-**	**965,000**	**115,000**	**11,374,135**	**13,806,900**	**4.52**	**0.01**
Oil & Gas Marketing Companies									
Attock Petroleum Limited	21,500	6,500	-	2,000	26,000	14,277,133	11,376,040	3.73	0.03
Hi-Tech Lubricants Limited	-	50,000	-	-	50,000	2,999,800	2,958,500	0.97	0.04
Pakistan State Oil Company Limited	70,000	20,000	-	35,000	55,000	20,756,616	20,650,300	6.76	0.02
Sui Northern Gas Pipelines Limited	100,000	100,000	-	200,000	-	-	-	-	-
	191,500	**176,500**	**-**	**237,000**	**131,000**	**38,033,549**	**34,984,840**	**11.46**	**0.09**
Oil & Gas Exploration Companies									
Mari Petroleum Company Limited	-	27,000	-	3,000	24,000	15,359,252	21,797,280	7.14	0.02
Oil and Gas Development Company Limited	-	90,000	-	-	90,000	12,902,191	12,426,300	4.07	0.00
Pakistan Oilfields Limited	56,000	61,000	-	77,000	40,000	12,851,097	13,899,200	4.55	0.02
Pakistan Petroleum Limited	165,000	10,000	-	64,000	111,000	17,730,397	17,210,550	5.64	0.01
	221,000	**188,000**	**-**	**144,000**	**265,000**	**58,842,937**	**65,333,330**	**21.40**	**0.05**
Engineering									
Amreli Steels Limited	-	110,000	-	-	110,000	6,059,870	5,172,200	1.69	0.04
Crescent Steel & Allied Products Limited	-	15,000	-	-	15,000	1,980,000	1,719,150	0.56	0.02
Mughal Iron And Steel Industries Limited	-	35,000	-	-	35,000	2,484,790	2,351,650	0.77	0.03
	-	**160,000**	**-**	**-**	**160,000**	**10,524,660**	**9,243,000**	**3.03**	**0.08**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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

Equity Sub-Fund

Name of the investee company	As at 1 July 2015	Purchases during the year	Bonus / Right during the year	Sales during the year	As at 30 June 2016	Balance as at 30 June 2016		Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company
						Cost	Market value		
	----------Number of shares----------					----------Rupees----------			
Automobile Assembler									
Indus Motor Company Limited	-	5,200	-	5,200	-	-	-	-	-
Millat Tracters Limited	4,000	4,000	-	1,950	6,050	4,061,274	3,450,013	1.13	0.01
Pak Suzuki Motor Company Limited	10,000	9,700	-	12,200	7,500	3,359,910	2,866,125	0.94	0.01
Sazgar Engineering Works Limited	-	50,000	-	50,000	-	-	-	-	-
	14,000	**68,900**	**-**	**69,350**	**13,550**	**7,421,184**	**6,316,138**	**2.07**	**0.02**
Automobile Parts & Accessories									
Agriauto Industries Limited *(face value Rs.5/- per share)*	-	15,000	-	-	15,000	2,807,484	2,928,750	0.96	0.10
Thal Lmited *(face value Rs.5/- per share)*	-	10,000	-	-	10,000	2,601,100	2,830,200	0.93	0.02
	-	**25,000**	**-**	**-**	**25,000**	**5,408,584**	**5,758,950**	**1.89**	**0.13**
Cables & Electrical Goods									
Pak Elektron Limited	30,000	160,000	-	190,000	-	-	-	-	-
Pak Elektron Limited - LoR	-	-	15,000	15,000	-	-	-	-	-
	30,000	**160,000**	**15,000**	**205,000**	**-**	**-**	**-**	**-**	**-**
Technology & Communications									
NetSol Technologies Limited	-	40,000	-	-	40,000	2,709,800	2,004,000	0.66	0.04
Pakistan Telecommunication Company Limited	180,000	550,000	-	500,000	230,000	3,634,100	3,456,900	1.13	0.01
	180,000	**590,000**	**-**	**500,000**	**270,000**	**6,343,900**	**5,460,900**	**1.79**	**0.05**
Fertilizer									
Dawood Hercules Limited	-	30,000	-	30,000	-	-	-	-	-
Engro Corporation Limited	92,000	20,000	-	48,000	64,000	19,400,629	21,310,080	6.98	0.01
Engro Fertilizer Limited	155,000	210,000	-	125,000	240,000	18,554,433	15,475,200	5.07	0.02
Fatima Fertilizer Company Limited	60,000	90,000	-	150,000	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	70,000	140,000	-	210,000	-	-	-	-	-
Fauji Fertilizer Company Limited	65,000	320,000	-	345,000	40,000	4,495,707	4,588,800	1.50	0.00
	442,000	**810,000**	**-**	**908,000**	**344,000**	**42,450,769**	**41,374,080**	**13.55**	**0.03**
Pharmaceuticals									
Abbot Laboratories (Pakistan) Limited	-	5,000	-	-	5,000	3,454,396	3,770,000	1.23	0.01
Ferozsons Laboratories Limited	-	13,200	-	13,200	-	-	-	-	-
IBL Health Care Limited	5,000	-	-	5,000	-	-	-	-	-
The Searle Company Limited	-	9,500	-	9,500	-	-	-	-	-
	5,000	**27,700**	**-**	**27,700**	**5,000**	**3,454,396**	**3,770,000**	**1.23**	**0.01**
Chemicals									
Ghani Gases Limited	-	110,000	-	110,000	-	-	-	-	-
Ghani Gases Limited - LoR	-	-	74,800	74,800	-	-	-	-	-
	-	**110,000**	**74,800**	**184,800**	**-**	**-**	**-**	**-**	**-**

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

Equity Sub-Fund

Name of the investee company	As at 1 July 2015	Purchases during the year	Bonus / Right during the year	Sales during the year	As at 30 June 2016	Balance as at 30 June 2016		Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company
						Cost	Market value		
	----------Number of shares----------					----------Rupees----------			
Paper & Board									
Packages Limited	-	15,000	-	15,000	-	-	-	-	-
	-	15,000	-	15,000	-	-	-	-	-
Foods & Personal Care Products									
Al Shaheer Corporation limited	-	45,000	12,250	-	57,250	3,815,000	2,989,023	0.98	0.05
Engro Foods Limited	-	17,500	-	-	17,500	2,742,220	2,858,275	0.94	0.00
	-	62,500	12,250	-	74,750	6,557,220	5,847,298	1.92	0.05
Glass & Ceramics									
Ghani Glass Limited	140,000	-	-	140,000	-	-	-	-	-
	140,000	-	-	140,000	-	-	-	-	-
Miscellaneous					-				
Shifa International Hospitals Limited	-	10,000	-	-	10,000	3,015,456	3,000,000	0.98	0.02
		10,000			10,000	3,015,456	3,000,000	0.98	0.02
	2,405,000	4,083,600	102,050	4,187,350	2,403,300	273,622,302	289,010,180	94.65	0.70

5.2 Unlisted Sukuk certificates - Available for sale

	Note	As at 1 July 2015	Purchases during the year	Sales during the year	As at 30 June 2016	Carrying Value	Market value	Market rate as a % of net assets of the Sub-Fund	Market value as % of total issue size
5.2.1 Debt Sub-Fund		----------Number of certificates----------				----------Rupees----------			
Chemicals									
Agritech Limited	**5.2.2**	740	-	-	740	-	-	-	-
Agritech Limited IV	**5.2.2**	107	-	-	107	-	-	-	-
						-	-	-	-

5.2.2 These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs.4,235,000 (2015: Rs.4,235,000), has been made in accordance with provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 30 June 2016. In this regard, the aggregate provision also includes a provision of Rs.535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

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

5.2.3 The terms and conditions of the Sukuk certificates are as follows:

Name of investee company	Rating	Tenor	Profit payments / Principal redemptions	Repayment period	Effective rate during the year	Rate of return
Agritech Limited	NPA	7 years	Semi annually	February 2011 - August 2015	12.18%	2.00%+6 month KIBOR
Agritech Limited -IV	NPA	3.5 years	Semi annually	July 2011 - January 2015	0%	-

5.3 Government of Pakistan - Ijarah Sukuks

	Note	Face value				Balance as at 30 June 2016		Market rate as a % of net assets of the Sub-Fund
		As at 1 July 2015	Purchases during the year	Sold / Matured during the year	As at 30 June 2016	Amortised Cost	Market value	
5.3.1 Debt Sub-Fund		Rupees						
Government of Pakistan - Ijarah Sukuks	**5.3.2**	208,800,000	176,400,000	178,800,000	206,400,000	**206,555,503**	**206,895,440**	**75.43**

5.3.2 The cost of investment is Rs. 206,572,642 as at 30 June 2016 (2015: Rs. 210,180,760). These investments carry rate of return ranging from 3.891% to 6.1000% (2015: 4.7496% to 8.3377%) per annum with maturities upto 15 February 2019 (2015: 25 June 2017).

	Note	Face value				Balance as at 30 June 2016		Market rate as a % of net assets of the Sub-Fund
		As at 1 July 2015	Purchases during the year	Sold / Matured during the year	As at 30 June 2016	Amortised Cost	Market value	
5.3.3 Money Market Sub-Fund		Rupees						
Government of Pakistan - Ijarah Sukuks	**5.3.4**	149,700,000	153,000,000	205,900,000	96,800,000	**96,948,128**	**96,839,780**	**47.06**

5.3.4 The cost of investment is Rs.96,956,100 as at 30 June 2016 (2015: Rs.150,963,920). These investments carry rate of return ranging from 3.891% to 6.1000% (2015: 4.7496% to 8.3377%) per annum with maturities upto 15 February 2019 (2015: 25 June 2017).

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	Note	2016 Equity Sub-Fund	2016 Debt Sub-Fund	2016 Money Market Sub-Fund	2016 Others	2016 Total	2015 Equity Sub-Fund	2015 Debt Sub-Fund	2015 Money Market Sub-Fund	2015 Others	2015 Total
		Rupees					Rupees				
6. MARK UP ACCRUED											
Income accrued on:											
- Bank balances and term deposits		87,506	214,636	344,199	-	646,341	79,573	81,070	70,189	-	230,832
- Government of Pakistan - Ijarah Sukuks		-	524,018	238,054	-	762,072	-	2,573,092	1,559,348	-	4,132,440
		87,506	**738,654**	**582,253**	**-**	**1,408,413**	79,573	2,654,162	1,629,537	-	4,363,272
7. PAYABLE TO THE PENSION FUND MANAGER - Related Party											
Pension Fund Manager fee	7.1	369,402	168,393	83,525	-	621,320	335,122	235,140	137,781	-	708,043
Sindh Sales Tax payable on remuneration of the Pension Fund Manager - Related party	7.2	290,803	180,975	109,426	-	581,204	196,772	150,270	97,405	-	444,447
Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager - Related party	7.3	1,611,207	1,046,875	644,724	-	3,302,806	949,899	744,033	494,761	-	2,188,693
Front end fee		-	-	-	-	-	-	-	-	26,791	26,791
Others		-	-	-	27,206	27,206	-	-	-	-	-
		2,271,412	**1,396,243**	**837,675**	**27,206**	**4,532,536**	1,481,793	1,129,443	729,947	26,791	3,367,974

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 (2015:1.50%) 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% (2015: 1.25%) and 0.50% (2015: 1.00%) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears.

7.2 During the year, an amount of Rs.1,130,825 (30 June 2015: Rs.1,299,232) 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.994,068 (2015: Rs.1,096,006) has been already 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.

7.3 In a recent order of the SHC, 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) have been set aside. However, as a matter of abundant caution full provision for FED which has been aggregating to Rs.3,302,806 (2015: Rs.2,188,693) on remuneration of the Pension Fund Manager is being retained in the financial statements of the Fund from 13 June 2013 till 30 June 2016 as the management believes that the Federal government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline.

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.

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

		2016					2015				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Note	Rupees					Rupees				
Trustee fee	8.1	36,940	33,679	25,060	-	95,679	33,508	28,218	20,668	-	82,394
Sindh Sales Tax on Remuneration of the Trustee		5,172	4,713	3,508		13,393	-	-	-	-	
Settlement charges		3,000	500	500	-	4,000	3,000	500	500	-	4,000
Sindh Sales Tax on settlement charges		420	70	70	-	560	-	-	-	-	
		45,532	**38,962**	**29,138**	**-**	**113,632**	36,508	28,718	21,168	-	86,394

8.1 The trustee is entitled to a monthly remuneration for services rendered to the Pension Fund under the provisions of the Trust Deed as per the tariff structure specified below, based on average annual net assets of the Pension Fund, paid monthly, in arrears:

On net assets:

- upto Rs. 1 billion — Rs.0.3 million, or 0.15% per annum of net assets, whichever is higher.
- Rs.1 billion upto Rs. 3 billion — Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1 billion.
- Rs.3 billion upto Rs. 6 billion — Rs.3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs.3 billion.
- exceeding Rs. 6 billion — Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6 billion.

8.2 During the year, an amount of Rs.150,224 (2015: Nil) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 and an amount of Rs.136,831 (2015: Nil) was paid to the Trustee which acts as a collecting agent.

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	Note	2016					2015				
		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				
9. ACCRUED EXPENSES AND OTHER LIABILITIES											
Payable to charity	9.1	16,799	-	-	-	16,799	33,201	-	-	-	33,201
Withholding tax payable		7,021	4,243	3,308	59,168	73,740	36,992	23,902	14,378	764,259	839,531
Zakat payable		-	-	-	52,463	52,463	-	-	-	35,918	35,918
Provision for Workers' Welfare Fund	9.2	3,691,246	1,136,349	941,945	-	5,769,540	3,409,696	921,738	772,330	-	5,103,764
Others		-	-	-	2,887,968	2,887,968	-	-	-	39,800	39,800
		3,715,066	**1,140,592**	**945,253**	**2,999,599**	**8,800,510**	3,479,889	945,640	786,708	839,977	6,052,214

9.1 The Shariah Advisor of the Fund has certified an amount of Rs.166,998 (30 June 2015: Rs.224,229) against dividend income as Shariah non-compliant income which has accordingly, been marked to charity, out of which Rs.150,199 (2015: Rs. 191,028) has been paid to charities approved by the Shariah Advisor and remaining amount of Rs. 16,799 (2015: 33,201) will be paid in due course of time.

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

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

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

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

In view of the pending decision, the Pension Fund Manager of the Fund, as a matter of abundant caution, has continued to maintain the provision in respect of WWF which amounts to Rs. 5,769,541 as at 30 June 2016 (2015: Rs.5,103,764). Had the same not been made, the net asset value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher by Rs. 6.35, Re. 0.77 and Re. 0.89(2015: Rs.6.16, Re.0.70 and Re.0.85) per unit respectively.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2016				2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Number of Units in Issue				Number of Units in Issue			
10. NUMBER OF UNITS IN ISSUE								
Total units in issue at the beginning of the year	553,419	1,315,061	910,812	2,779,292	502,478	1,045,105	780,791	2,328,374
Add: Units issued during the year	135,617	430,174	332,024	897,815	145,070	506,233	273,271	924,574
Less: Units redeemed during the year								
- Change of Pension Fund Manager	(25,575)	(21,091)	(7,667)	(54,333)	(11,627)	(2,538)	-	(14,165)
- Directly by participants	(81,905)	(240,353)	(181,882)	(504,140)	(82,502)	(233,739)	(143,250)	(459,491)
	(107,480)	**(261,444)**	**(189,549)**	**(558,473)**	(94,129)	(236,277)	(143,250)	(473,656)
Total units in issue at the end of the year	**581,556**	**1,483,791**	**1,053,287**	**3,118,634**	553,419	1,315,061	910,812	2,779,292

11. CONTINGENCIES AND COMMITMENTS

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

		2016				2015			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
12. MARK-UP INCOME	Note	Rupees				Rupees			
Income on bank balances and term deposit receipts		872,350	1,815,245	2,701,046	5,388,641	911,121	1,031,212	1,599,881	3,542,214
Income on Sukuk certificates	12.1	-	-	-	-	-	-	-	-
Income on Government of Pakistan - Ijarah Sukuks		-	12,060,117	7,175,025	19,235,142	-	15,661,647	10,522,591	26,184,238
		872,350	**13,875,362**	**9,876,071**	**24,623,783**	911,121	16,692,859	12,122,472	29,726,452

12.1 Mark-up on non performing securities amounting to Rs.2,149,295 (2015: Rs. 1,817,630) based on outstanding principal has not been recognised, in accordance with SECP's directives.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	2016				2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----------Rupees----------				----------Rupees----------			
13. AUDITOR'S REMUNERATION								
Audit fee	57,786	52,916	39,298	150,000	50,000	50,000	50,000	150,000
Sindh Sales Tax on services	3,467	3,175	2,358	9,000	2,500	2,500	2,500	7,500
Out of pocket expenses	7,894	7,229	5,368	20,491	6,667	6,667	6,667	20,000
	69,147	**63,320**	**47,024**	**179,491**	59,167	59,167	59,167	177,500

14. NET UNREALISED APPRECIATION / (DIMINUTION) ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED AS 'AVAILABLE FOR SALE'

	2016					2015				
	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----------				
Market value of investments	-	206,895,440	96,839,780	-	303,735,220	-	209,519,270	150,402,400	-	359,921,670
Less: Cost of investments	-	206,572,642	96,956,100	-	303,528,742	-	213,298,106	149,875,508	-	363,173,614
	-	**322,798**	**(116,320)**	**-**	**206,478**	-	(3,778,836)	526,892	-	(3,251,944)
Less: Net unrealised diminution in the value of investments at the beginning of the year	-	3,778,836	(526,892)	-	3,251,944	-	2,252,913	(1,266,960)	-	985,953
Transferred to comprehensive income / (loss) during the year	**-**	**4,101,634**	**(643,212)**	**-**	**3,458,422**	**-**	**(1,525,923)**	**(740,068)**	**-**	**(2,265,991)**
Gain arise during the period	-	-	337,500	-	337,500	-	-	-	-	-
Reclassification to profit and loss upon disposal of Investment during the period	-	-	(337,500)	-	(337,500)	-	-	-	-	-
	-	**4,101,634**	**(643,212)**	**-**	**3,458,422**	**-**	**(1,525,923)**	**(740,068)**	**-**	**(2,265,991)**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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15. CONTRIBUTION TABLE

	2016						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	32,031	15,442,021	79,407	14,305,849	122,047	23,294,185	53,042,055
Employers	103,585	50,953,057	350,767	63,803,149	209,977	40,387,627	155,143,833
	135,616	**66,395,078**	**430,174**	**78,108,998**	**332,024**	**63,681,812**	**208,185,888**

	2015						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	77,893	36,890,532	199,806	34,583,951	106,686	19,579,150	91,053,633
Employers	67,177	29,853,403	306,427	52,548,682	166,585	30,179,599	112,581,684
	145,070	**66,743,935**	**506,233**	**87,132,633**	**273,271**	**49,758,749**	**203,635,317**

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 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 at 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 financial statements.

	2016					2015				
	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				
16.1 Details of transaction with related parties during the year are as follows:										
Atlas Asset Management Limited (Pension Fund Manager)										
Remuneration	4,133,179	1,892,767	937,266	-	6,963,212	3,425,868	2,528,746	1,512,235	-	7,466,849
Remuneration paid	4,098,899	1,959,514	991,522	-	7,049,935	3,323,903	2,465,782	1,482,770	-	7,272,455
Sindh sales tax on remuneration of the Pension Fund Manager	671,227	307,386	152,212	-	1,130,825	596,101	440,002	263,129	-	1,299,232
Federal Excise Duty on remuneration of the Pension Fund Manager	661,308	302,842	149,963	-	1,114,113	548,139	404,599	241,958	-	1,194,696
Front end fee	-	-	-		-	-	-	-	271,008	271,008
Investment at year end	87,159,960	30,686,760	32,429,760	-	150,276,480	83,014,940	29,438,440	31,118,360	-	143,571,740
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000

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	2016					2015				
	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				
16.1 Details of transaction with related parties during the year are as follows:										
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	413,309	378,548	281,173	-	1,073,030	342,589	303,491	226,828	-	872,908
Trustee fee paid	409,877	373,087	276,781	-	1,059,745	332,395	295,936	222,400	-	850,731
Sindh Sales Tax on Remuneration of the Trustee	57,863	52,996	39,365		150,224	-	-	-	-	-
Settlement charges	36,100	6,000	6,000	-	48,100	24,658	5,900	5,900	-	36,458
Sindh Sales Tax on settlement charges	5,054	840	840		6,734	-	-	-	-	-
Key management personnel										
Contributions	1,042,006	290,886	1,199,255	-	2,532,147	891,973	437,864	1,035,834	-	2,365,671
Contributions (number of units)	2,122	1,606	6,269	-	9,997	2,571	4,314	8,207	-	15,092
Redemptions	531,124	207,844	518,272	-	1,257,240	1,643,960	799,850	479,709	-	2,923,519
Redemptions (number of units)	1,095	1,141	2,709	-	4,945	3,360	4,535	2,568	-	10,463
Re-allocation	585,710	24,528	(610,238)	-	-	(1,009,952)	87,156	922,796	-	-
Re-allocation (Number of units)	1,174	133	(3,141)	-	(1,834)	(2,465)	510	5,204	-	3,249
Payment from Income Payment Plan	-	-	429,944	-	429,944	-	-	572,999	-	572,999
Payment from Income Payment Plan (Units)	-	-	2,250	-	2,250	-	-	3,146	-	3,146
Investment at year end	1,790,208	388,548	2,283,859	-	4,462,615	2,957,649	2,853,648	5,574,423	-	11,385,721
Units held (Number of units)	3,410	2,102	11,691	-	17,203	5,914	16,091	29,737	-	51,742

17. FINANCIAL INSTRUMENTS BY CATEGORY

	As at 30 June 2016											
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others		
	Loans and receivables	At fair value through profit or loss	Total	Loans and receivables	Available for sale	Total	Loans and receivables	Available for sale	Total	Loans and receivables	Available for sale	Total
	Rupees											
Assets												
Bank balances	19,893,007	-	19,893,007	68,453,498	-	68,453,498	109,749,429	-	109,749,429	3,026,805	-	3,026,805
Receivable against issue of units	1,221,674	-	1,221,674	1,018,113	-	1,018,113	555,137	-	555,137			
Investments - net	-	289,010,180	289,010,180	-	206,895,440	206,895,440	-	96,839,780	96,839,780	-	-	-
Dividend receivable	715,000	-	715,000	-	-	-	-	-	-	-	-	-
Mark-up accrued	87,506	-	87,506	738,654	-	738,654	582,253	-	582,253	-	-	-
Security deposit and other receivables	681,689	-	681,689	290,749	-	290,749	364,238	-	364,238	-	-	-
	22,598,876	**289,010,180**	**311,609,056**	**70,501,014**	**206,895,440**	**277,396,454**	**111,251,057**	**96,839,780**	**208,090,837**	**3,026,805**	**-**	**3,026,805**

17. FINANCIAL INSTRUMENTS BY CATEGORY (Continued...)

	As at 30 June 2016											
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others		
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total
	Rupees											
Liabilities												
Payable against purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-
Payable against redemption of units	-	64,100	64,100	-	379,116	379,116	-	394,029	394,029	-	-	-
Payable to the Pension Fund Manager	-	2,271,412	2,271,412	-	1,396,243	1,396,243	-	837,675	837,675	-	27,206	27,206
Payable to Central Depository Company of Pakistan Limited - Trustee	-	45,532	45,532	-	38,962	38,962	-	29,138	29,138	-	-	-
Payable to the auditors	-	69,146	69,146	-	63,320	63,320	-	47,024	47,024	-	-	-
	-	**2,450,190**	**2,450,190**	**-**	**1,877,641**	**1,877,641**	**-**	**1,307,866**	**1,307,866**	**-**	**27,206**	**27,206**

	As at 30 June 2015											
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others		
	Loans and receivables	At fair value through profit or loss	Total	Loans and receivables	Available for sale	Total	Loans and receivables	Available for sale	Total	Loans and receivables	Available for sale	Total
	Rupees											
Assets												
Bank balances	19,306,616	-	19,306,616	23,153,937	-	23,153,937	20,228,220	-	20,228,220	866,768	-	866,768
Receivable against sale of investments	5,200,644	-	5,200,644	-	-	-	-	-	-	-	-	-
Investments - net	-	263,958,025	263,958,025	-	209,519,270	209,519,270	-	150,402,400	150,402,400	-	-	-
Dividend receivable	609,400	-	609,400	-	-	-	-	-	-	-	-	-
Mark-up accrued	79,573	-	79,573	2,654,162	-	2,654,162	1,629,537	-	1,629,537	-	-	-
Security deposit and other receivables	113,266	-	113,266	113,267	-	113,267	113,267	-	113,267	-	-	-
	25,309,499	**263,958,025**	**289,267,524**	**25,921,366**	**209,519,270**	**235,440,636**	**21,971,024**	**150,402,400**	**172,373,424**	**866,768**	**-**	**866,768**

	As at 30 June 2015											
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Others		
	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total	At fair value through profit or loss	Amortised cost	Total
	Rupees											
Liabilities												
Payable against purchase of investments	-	7,363,761	7,363,761	-	-	-	-	-	-	-	-	-
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
Payable to the Pension Fund Manager	-	1,481,793	1,481,793	-	1,129,443	1,129,443	-	729,947	729,947	-	26,791	26,791
Payable to Central Depository Company	-	-	-	-	-	-	-	-	-	-	-	-
of Pakistan Limited - Trustee	-	36,508	36,508	-	28,718	28,718	-	21,168	21,168	-	-	-
Payable to the auditors	-	69,540	69,540	-	61,722	61,722	-	46,235	46,235	-	-	-
	-	**8,951,602**	**8,951,602**	**-**	**1,219,883**	**1,219,883**	**-**	**797,350**	**797,350**	**-**	**26,791**	**26,791**

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

18.1 The Fund primarily invests in listed equity securities, government securities and sukuk certificates. These activities are exposed to a variety of financial risks: market risks, credit risk and liquidity risks.

18.2 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

18.2.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund at present is not exposed to the currency risk as all transactions are carried out in Pakistani Rupees.

18.2.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate risk.

Sensitivity Analysis of fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument and is not exposed to fair value interest rate risk.

Sensitivity Analysis of variable rate instruments

a) Presently the Debt Sub-Fund hold KIBOR based profit bearing Sukuk certificates (other than Government Ijara Sukuks) exposing the Sub-Funds to cash flow in interest rate risk. However, as these securities are non-performing assets and have been fully provided for, with their markup being credited to suspense account, this risk is not applicable.

b) As at 30 June 2016, the Debt Sub-Fund and Money Market Sub-Fund hold Government Ijarah Sukuks which are classified as 'Available for Sale' exposing the Fund to cash flow interest rate risk. The impact on 100 bases points increase/ decrease in mark up rates on 30 June 2016 with all variables held , constant on the net income for the year is as follows:

Change in base points	2016 Effect on net income		
	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- Rupees ----------		
100	2,064,000	968,000	3,032,000
(100)	(2,064,000)	(968,000)	(3,032,000)

The composition of the Fund's investment portfolio and rates announced by the Financial Market Association of Pakistan for the Government Ijarah Sukuks is expected to change over time. Therefore, the sensitivity analysis prepared as of 30 June 2016 is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Equity Sub-Fund

	As at 30 June 2016					
	Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
On-balance sheet financial instruments		Rupees				
Financial assets						
Bank balances	**3.00 - 6.50**	19,893,007	-	-	-	19,893,007
Investments - net		-	-	-	289,010,180	289,010,180
Receivable against issue of units		-	-	-	1,221,674	1,221,674
Dividend receivable		-	-	-	715,000	715,000
Mark-up accrued		-	-	-	87,506	87,506
Security deposit and other receivables		-	-	-	681,689	681,689
		19,893,007	**-**	**-**	**291,716,049**	**311,609,056**
Financial liabilities						
Payable against purchase of investments		-	-	-	-	-
Payable against redemption of units		-	-	-	64,100	64,100
Payable to the Pension Fund Manager		-	-	-	2,271,412	2,271,412
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	45,532	45,532
Payable to the auditors		-	-	-	69,146	69,146
		-	**-**	**-**	**2,450,190**	**2,450,190**
On-balance sheet gap		**19,893,007**	**-**	**-**	**289,265,859**	**309,158,866**
Off-balance sheet financial instruments		**-**	**-**	**-**	**-**	**-**
Off-balance sheet gap		**-**	**-**	**-**	**-**	**-**
Total interest rate sensitivity gap		**19,893,007**	**-**	**-**	**289,265,859**	**309,158,866**
Cumulative interest rate sensitivity gap		**19,893,007**	**19,893,007**	**19,893,007**	**309,158,866**	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Debt Sub-Fund

	As at 30 June 2016					
		Exposed to yield / interest rate risk				
	Effective yield / interest rate (%)	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / interest rate risk	Total
		Rupees				
On-balance sheet financial instruments						
Financial assets						
Bank balances	**3.00 - 6.50**	68,453,498	-	-	-	68,453,498
Investments - net	**3.891 - 6.100**	-	65,709,440	141,186,000	-	206,895,440
Receivable against issue of units					1,018,113	1,018,113
Mark-up accrued		-	-	-	738,654	738,654
Security deposit and other receivables		-	-	-	290,749	290,749
		68,453,498	**65,709,440**	**141,186,000**	**2,047,516**	**277,396,454**
Financial liabilities						
Payable against redemption of units		-	-	-	379,116	379,116
Payable to the Pension Fund Manager		-	-	-	1,396,243	1,396,243
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	38,962	38,962
Payable to the auditors		-	-	-	63,320	63,320
		-	-	-	**1,877,641**	**1,877,641**
On-balance sheet gap		**68,453,498**	**65,709,440**	**141,186,000**	**169,875**	**275,518,813**
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		**68,453,498**	**65,709,440**	**141,186,000**	**169,875**	**275,518,813**
Cumulative interest rate sensitivity gap		**68,453,498**	**134,162,938**	**275,348,938**	**275,518,813**	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Money Market Sub-Fund

	As at 30 June 2016					
	Effective yield / interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
On-balance sheet financial instruments		Rupees				
Financial assets						
Bank balances	**3.00 - 6.50**	109,749,429	-	-	-	109,749,429
Investments - net	**3.891 - 6.100**	-	41,365,280	55,474,500	-	96,839,780
Receivable against issue of units					555,137	555,137
Mark-up accrued		-	-	-	582,253	582,253
Security deposit and other receivables		-	-	-	364,238	364,238
		109,749,429	**41,365,280**	**55,474,500**	**1,501,628**	**208,090,837**
Financial liabilities						
Payable against redemption of units		-	-	-	394,029	394,029
Payable to the Pension Fund Manager		-	-	-	837,675	837,675
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	29,138	29,138
Payable to the auditors		-	-	-	47,024	47,024
		-	**-**	**-**	**1,307,866**	**1,307,866**
On-balance sheet gap		**109,749,429**	**41,365,280**	**55,474,500**	**193,762**	**206,782,971**
Off-balance sheet financial instruments		**-**	**-**	**-**	**-**	**-**
Off-balance sheet gap		**-**	**-**	**-**	**-**	**-**
Total interest rate sensitivity gap		**109,749,429**	**41,365,280**	**55,474,500**	**193,762**	**206,782,971**
Cumulative interest rate sensitivity gap		**109,749,429**	**151,114,709**	**206,589,209**	**206,782,971**	

18.2.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Equity Sub-Fund is exposed to equity price risk because of equity securities held by it and classified on the 'statement of assets and liabilities' at 'fair value through profit or loss'. To manage its price risk arising from investment in equity securities, the Equity Sub-Fund's investment policy limits investments in listed shares of one company to not more than ten percent (10%) of its net assets, or ten percent of the paid up capital of that single company, whichever is lower. Moreover, the sector limits have been restricted to thirty percent (30%) or the index weight, whichever is higher, subject to maximum of thirty five percent (35%) of the net assets of the Sub-Fund and investment in listed securities of a particular company have also been restricted to ten percent (10%) of the paid up capital of the investee company.

In case of 5% change in KSE 100 index on 30 June 2016, with all other variables held constant, net income for the year would increase / decrease by Rs. 14,450,509 (2015: Rs.13,197,901) as a result of gains / losses on equity securities classified as 'at fair value through profit or loss'.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Sub-Funds equity instruments moved according to historical correlation with the index. This represents the Pension Fund Manager's best estimate of a reasonable possible shift in the KSE 100 index, having regard to historical volatility of the index. The composition of the Sub-Fund's investment portfolio and the correlation thereof to the KSE 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of 30 June 2016 is not necessarily indicative of the effect on the Sub-Fund's net assets of future movements in the level of the KSE 100 index.

18.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations and commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset close to its fair value. The Pension Fund Manager manages liquidity risk by continuously analysing the maturities of the financial assets and financial liabilities. Since the participants of the Sub-Funds have invested with a long term objective, the possibility of a significant redemption pressure is limited.

The table below analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amount in the table are the contractual undiscounted cash flows.

18.3.1 Equity Sub-Fund

	2016							2015						
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Financial instruments without maturity	Total	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Financial instruments without maturity	Total
	Rupees							Rupees						
Assets														
Bank balances	19,893,007	-	-	-	-	-	19,893,007	19,306,616	-	-	-	-	-	19,306,616
Receivable against issue of units	1,221,674	-	-	-	-	-	1,221,674	-	-	-	-	-	-	
Receivable against sale of investments	-	-	-	-	-	-	-	5,200,644	-	-	-	-	-	5,200,644
Investments - net	-	-	-	-	-	289,010,180	289,010,180	-	-	-	-	-	263,958,025	263,958,025
Dividend receivable	715,000	-	-	-	-	-	715,000	609,400	-	-	-	-	-	609,400
Mark-up accrued	87,506	-	-	-	-	-	87,506	79,573	-	-	-	-	-	79,573
Security deposit and other receivables	-	-	-	-	681,689	-	681,689	-	-	-	-	113,266	-	113,266
	21,917,187	**-**	**-**	**-**	**681,689**	**289,010,180**	**311,609,056**	**25,196,233**	**-**	**-**	**-**	**113,266**	**263,958,025**	**289,267,524**
Liabilities														
Payable against purchase of investments	-	-	-	-	-	-	-	7,363,761	-	-	-	-	-	7,363,761
Payable against redemption of units	64,100						64,100							
Payable to the Pension Fund Manager	2,271,412		-	-	-	-	2,271,412	1,481,793	-	-	-	-	-	1,481,793
Payable to Central Depository Company							-	-	-	-	-	-	-	
of Pakistan Limited - Trustee	45,532	-	-	-	-	-	45,532	36,508	-	-	-	-	-	36,508
Payable to the auditors	-	69,146	-	-	-	-	69,146	-	69,540	-	-	-	-	69,540
	2,381,044	**69,146**	**-**	**-**	**-**	**-**	**2,450,190**	**8,882,062**	**69,540**	**-**	**-**	**-**	**-**	**8,951,602**
Net assets / (liabilities)	**19,536,143**	**(69,146)**	**-**	**-**	**681,689**	**289,010,180**	**309,158,866**	**16,314,171**	**(69,540)**	**-**	**-**	**113,266**	**263,958,025**	**280,315,922**

18.3.2 Debt Sub-Fund

	2016						2015					
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	Rupees						Rupees					
Assets												
Bank balances	68,453,498	-	-	-	-	68,453,498	23,153,937	-	-	-	-	23,153,937
Receivable against issue of units	1,018,113	-	-	-	-	1,018,113						
Investments	-	-	65,709,440	141,186,000	-	206,895,440	-	-	128,064,080	81,455,190	-	209,519,270
Mark up accrued	214,636	-	524,018	-	-	738,654	81,070	1,661,466	911,626	-	-	2,654,162
Security deposit and other receivables	-	-	-	-	290,749	290,749	-	-	-	-	113,267	113,267
	69,686,247	**-**	**66,233,458**	**141,186,000**	**290,749**	**277,396,454**	**23,235,007**	**1,661,466**	**128,975,706**	**81,455,190**	**113,267**	**235,440,636**
Liabilities												
Payable against redemption of units	379,116	-	-	-	-	379,116						
Payable to the Pension Fund Manager	1,396,243	-	-	-	-	1,396,243	1,129,443	-	-	-	-	1,129,443
Payable to Central Depository Company		-	-	-	-	-						
of Pakistan Limited - Trustee	38,962	-	-	-	-	38,962	28,718	-	-	-	-	28,718
Payable to the auditors	-	63,320	-	-	-	63,320	-	61,722	-	-	-	61,722
	1,814,321	**63,320**	**-**	**-**	**-**	**1,877,641**	**1,158,161**	**61,722**	**-**	**-**	**-**	**1,219,883**
Net assets	**67,871,926**	**(63,320)**	**66,233,458**	**141,186,000**	**290,749**	**275,518,813**	**22,076,846**	**1,599,744**	**128,975,706**	**81,455,190**	**113,267**	**234,220,753**

18.3.3 Money Market Sub-Fund

	2016						2015					
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	Rupees						Rupees					
Assets												
Bank balances	109,749,429	-	-	-	-	109,749,429	20,228,220	-	-	-	-	20,228,220
Receivable against issue of units	555,137					555,137						
Investments	-	-	41,365,280	55,474,500	-	96,839,780	-	-	108,390,610	42,011,790	-	150,402,400
Mark up accrued	344,199	-	238,054	-	-	582,253	70,188	954,628	604,721	-	-	1,629,537
Security deposit and other receivables	-	-	-	-	364,238	364,238	-	-	-	-	113,267	113,267
	110,648,765	**-**	**41,603,334**	**55,474,500**	**364,238**	**208,090,837**	**20,298,408**	**954,628**	**108,995,331**	**42,011,790**	**113,267**	**172,373,424**
Liabilities												
Payable against redemption of units	394,029	-	-	-	-	394,029	-	-	-	-	-	-
Payable to the Pension Fund Manager	837,675	-	-	-	-	837,675	729,947	-	-	-	-	729,947
Payable to Central Depository Company												
of Pakistan Limited - Trustee	29,138	-	-	-	-	29,138	21,168	-	-	-	-	21,168
Payable to the auditors	-	47,024	-	-	-	47,024	-	46,235	-	-	-	46,235
	1,260,842	**47,024**	**-**	**-**	**-**	**1,307,866**	**751,115**	**46,235**	**-**	**-**	**-**	**797,350**
Net assets	**109,387,923**	**(47,024)**	**41,603,334**	**55,474,500**	**364,238**	**206,782,971**	**19,547,293**	**908,393**	**108,995,331**	**42,011,790**	**113,267**	**171,576,074**

18.4 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. Credit risk arises from deposits with banks and financial institutions, credit exposure arising as a result of dividends receivable on equity securities and investment in debt securities. For banks and financial institutions, only reputed parties are accepted. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery using the national clearing company system. The risk of default is considered minimal due to inherent systematic measures taken therein. Risk attributable to investment in Government of Pakistan Ijarah Sukuks is limited as these are guaranteed by the Federal Government.

Concentration of Credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mostly concentrated in Government securities.

The table below analyses the Fund's minimum exposure to credit risk other than investment in shares and in Government securities:

	2016	2015
	----------Rupees----------	
Equity Sub-Fund	22,598,876	25,309,499
Debt Sub-Fund	69,976,996	23,348,274
Money Market Sub-Fund	111,013,003	20,411,676
	203,588,875	**69,069,449**

18.4.1 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates:

Rating	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	% of financial assets exposed to credit risk		% of financial assets exposed to credit risk		% of financial assets exposed to credit risk	
	2016	2015	2016	2015	2016	2015
Government securities	-	-	75.14	90.08	46.88	88.16
AAA	63.70	28.74	5.33	9.44	1.78	10.81
AA+	-	-	9.50	-	19.03	-
AA	0.62	0.05	10.03	0.43	32.31	0.97
A+	35.68	-	-	-	-	-
A	-	47.81	-	-	-	-
Others	-	23.40	-	0.05	-	0.06
	100.00	100.00	**100.00**	100.00	**100.00**	100.00

18.4.2 An analysis of the financial assets that are individually impaired are as under:

	Debt Sub-Fund					
	As at 30 June 2016			As at 30 June 2015		
	Total outstanding amount	Payment over due (in days)		Total outstanding amount	Payment over due (in days)	
		(1-365)	Above 365		(1-365)	Above 365
	Rupees					
Investments - Agritech Limited	3,700,000	-	3,700,000	3,700,000	-	3,700,000
Investments - Agritech Limited IV	535,000	-	535,000	535,000	-	535,000
	4,235,000	**-**	**4,235,000**	**4,235,000**	**-**	**4,235,000**

The impaired investments are fully provided.

18.5 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 Sukkuk certificates are valued in accordance with the methodology for valuation of debt securities prescribed by the SECP. Under the said directive, investments in sukkuk certificates are valued on the basis of traded, thinly traded and non-traded securities. Accordingly, investments in sukkuk 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.

18.6 Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 30 June 2016, the Fund held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3
	----------Rupees----------		
Equity Sub-Fund			
At fair value through profit or loss (held-for-trading)	289,010,180	-	-
Debt Sub-Fund			
Available-for-sale	-	206,895,440	-
Money Market Sub-Fund			
Available-for-sale	-	96,839,780	-
	289,010,180	**303,735,220**	**-**

18.7 Capital risk management

The Fund's capital is represented by redeemable units of Sub-Funds. They are entitled to payment of a proportionate share based on the Sub-Fund's net assets value per unit on the redemption date. The relevant movements are shown in the 'statement of movement in Participant's Sub-Fund'. In accordance with the risk management policies stated above, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions. Since the participants of the Fund have invested with a long term objective, the possibility of a significant redemption pressure is limited, such liquidity being augmented (by short term borrowings or disposal of investments where necessary). During the year no such borrowing was availed.

All units, including the core units, and fractions thereof represent an undivided share in the pertinent Sub-Funds of the Fund and rank parri passu as their rights in the net assets and earning of the Sub-Fund are not tradeable or transferable. Each participant has a beneficial interest in the Sub-Fund proportionate to the units held by such participant in such Sub-Fund.

19. FINANCIAL PERFORMANCE

Particulars	Equity Sub-Fund					
	2016	2015	Change	2014	2013	2012
	----------Rupees----------		%	----------Rupees----------		
Net income for the year	**13,795,916**	49,310,493	(72.02)	34,860,015	39,395,281	14,609,468
Net (loss) / gain on sale of investments at fair value through profit or loss	**(8,012,239)**	26,705,581	(130.00)	10,881,480	15,284,548	8,123,768
Net unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss	**15,387,878**	15,607,413	(1.41)	18,464,034	20,184,962	4,289,787
Dividend income	**12,542,377**	12,622,812	(0.64)	8,760,488	6,171,847	3,302,131
Mark-up Income	**872,350**	911,121	(4.26)	1,328,675	755,147	481,667
Net asset value per unit	**525.06**	500.09	4.99	402.26	322.12	216.16
Earnings per unit	**23.72**	89.10	(73.38)	69.38	95.08	46.58
Transactions in securities - Purchases	**(355,255,845)**	(280,501,148)	26.65	(160,172,664)	(131,354,278)	(86,624,406)
Transactions in securities - Sales / Matured	**337,579,329**	248,995,862	35.58	118,529,563	112,692,311	80,326,415
Total contributions received	**66,395,078**	66,743,935	(0.52)	59,826,458	53,784,157	12,101,551

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

19. FINANCIAL PERFORMANCE (Continued...)

Particulars	Debt Sub-Fund					
	2016	2015	Change	2014	2013	2012
	----------Rupees----------		%	----------Rupees----------		
Net income for the year	**10,515,915**	12,600,067	(16.54)	9,083,793	6,894,099	4,079,512
Net (loss) on sale / maturity of 'available for sale investments'	**-**	-	-	-	(48,750)	-
Mark-up Income	**13,875,362**	16,692,859	(16.88)	12,322,273	9,098,479	7,663,929
Net asset value per unit	**184.86**	177.34	4.24	168.04	155.54	144.30
Earnings per unit	**7.09**	9.58	(26.03)	8.69	8.25	8.51
Transactions in securities - Purchases	**(176,641,823)**	(56,675,102)	211.67	(118,755,548)	(77,610,179)	(27,104,000)
Transactions in securities - Sales / Matured	**178,800,000**	-	100.00	84,001,000	24,625,000	650,000
Total contributions received	**78,108,998**	87,132,633	(10.36)	69,420,667	83,744,943	24,940,523

Particulars	Money Market Sub-Fund					
	2016	2015	Change	2014	2013	2012
	----------Rupees----------		%	----------Rupees----------		
Net income for the year	**8,311,131**	9,563,703	(13.10)	7,105,755	5,217,604	4,333,019
Net (loss) / gain on sale / maturity of 'available for sale investments'	**337,500**	-	-	-	(26,250)	-
Mark-up Income	**9,876,071**	12,122,472	(18.53)	9,537,456	7,016,317	5,363,475
Net asset value per unit	**195.36**	187.46	4.21	176.90	164.29	153.37
Earnings per unit	**7.89**	10.50	(24.85)	9.10	8.46	12.37
Transactions in securities - Purchases	**(153,299,372)**	(51,970,998)	194.97	(85,632,662)	(78,286,149)	(27,098,000)
Transactions in securities - Sales / Matured	**206,237,500**	-	100	79,501,000	35,875,000	350,000
Total contributions received	**63,681,812**	49,758,749	27.98	50,404,669	64,510,132	16,269,664

Highest and lowest issue prices of units

Particulars	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	2016	2015	2016	2015	2016	2015
Highest issue price	**541.63**	511.47	184.88	177.34	195.36	187.46
Lowest issue price	**435.47**	383.18	177.38	168.49	187.51	177.12

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

20. GENERAL

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

21. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 29 August 2016.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman Chief Executive Officer	**Yusuf H. Shirazi** Chairman	**Tariq Amin** Director

☆ انویسٹمینٹ کمیٹی (آئی سی) دوران سال (آئی سی) کے ۳۵ اجلاس منعقد ہوئے جس میں شرکت کے اعداد و شمار مندرجہ ذیل ہیں:

نمبر شمار	ڈائریکٹر/افسر کا نام	عہدہ	تعدادِ شرکت
۱	جناب علی ایچ شیرازی	نان ایگزیکیٹیو ڈائریکٹر	۱۶
۲	جناب محمد حبیب الرحمٰن	چیف ایگزیکیٹیو آفیسر	۳۲
۳	جناب محمد عبدالصمد (ایگزیکیٹیو مینجمنٹ)	چیف آپریٹنگ آفیسر، ممبر (آئی سی)	۳۱
۴	جناب خالد محمود (ایگزیکیٹیو مینجمنٹ)	چیف انویسٹمنٹ آفیسر، ممبر (آئی سی)	۳۱
۵	جناب محمد عمر خان (ایگزیکیٹیو مینجمنٹ)	فنڈ منیجر، ممبر (آئی سی)	۳۲
۶	جناب فواد جاوید (ایگزیکیٹیو مینجمنٹ)	فنڈ منیجر، ممبر (آئی سی)	۳۲
۷	جناب فاران الحق (ایگزیکیٹیو مینجمنٹ)	فنڈ منیجر، سیکریٹری (آئی سی)	۳۴

جناب اعظم فاروق نے مورخہ ۱۷ جون ۲۰۱۶ء کو استعفیٰ دے دیا اور اس طرح اتفاقیہ طور پر خالی ہونے والی آسامی پر جناب طارق امین صاحب کا بحیثیت خود مختار ڈائریکٹر کے تقرر کیا گیا۔

یونٹس کے سودے:

دوران سال ڈائریکٹر صاحبان، چیف ایگزیکیٹیو آفیسر، چیف فائنینشیل آفیسر، کمپنی سیکریٹری اور ان کی بیویوں اور زیر کفالت بچوں نے فنڈز کے یونٹس کی خرید و فروخت نہیں کی، سوائے ان کے جن کی تفصیل اٹلس پینشن فنڈ (اے پی ایف) اور اٹلس پینشن اسلامک فنڈ (اے پی آئی ایف) کے مالیاتی گوشواروں کے ''وابستہ افراد/متعلقہ فریق'' کے علی الترتیب نوٹس نمبر ۱۸ اور ۱۶ میں دے دی گئی ہے۔

آڈیٹرز:

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی نے اپنے اجلاس منعقدہ ۲۴ اگست ۲۰۱۶ کو میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کراچی کو اٹلس پینشن فنڈ اور اٹلس پینشن اسلامک فنڈ کے ۳۰ جون ۲۰۱۷ کو ختم ہونے والے مالی سال کے لئے بطورِ آڈیٹرز دوبارہ تعیناتی کی منظوری دی۔

بورڈ آف ڈائریکٹرز نے آڈیٹرز کی دوبارہ تعیناتی کی توثیق کر دی ہے۔

اقرار نامہ

پینشن فنڈ منتظم کمپنی کا بورڈ آف ڈائریکٹرز، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی مسلسل اور قابلِ قدر رہنمائی پر شکریہ ادا کرتا ہے۔ بورڈ پینشن فنڈ منتظم کمپنی کے ملازمین اور ٹرسٹی کا ان کی انتھک محنت اور خلوص کے لئے اور پینشن فنڈز کے شراکت داروں کا پینشن فنڈ منتظم کمپنی پر بھرپور اعتماد کرنے کے لیے بھی تہہِ دل سے شکر گزار ہے۔

ازطرف بورڈ

محمد حبیب الرحمٰن

چیف ایگزیکیٹیو آفیسر

کراچی: ۲۹ اگست ۲۰۱۶ء

☆ آڈٹ کمیٹی (اے سی)۔ دوران سال (اے سی) کے چار اجلاس منعقد ہوئے اور مندرجہ ذیل ڈائریکٹر صاحبان نے شرکت کی:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	تعدادِ شرکت
۱	جناب اعظم فاروق	انڈیپینڈنٹ ڈائریکٹر	۴
۲	جناب شمشاد نبی	انڈیپینڈنٹ ڈائریکٹر	۴
۳	جناب فراہیم علی خان	نان ایگزیکیٹیو ڈائریکٹر	۴

☆ بورڈ ایوالوشن کمیٹی (بی ای سی)، دوران سال (بی ای سی) کا ایک اجلاس منعقد ہوا اور مندرجہ ذیل ڈائریکٹر صاحبان نے شرکت کی:

نمبر شمار	ڈائریکٹرز کا نام	عہدہ	تعدادِ شرکت
۱	جناب اعظم فاروق	انڈیپینڈنٹ ڈائریکٹر	۱
۲	جناب شمشاد نبی	انڈیپینڈنٹ ڈائریکٹر	۱
۳	جناب علی ایچ شیرازی	نان ایگزیکیٹیو ڈائریکٹر	۱

☆ ہیومن ریسورس اینڈ ریمونیریشن کمیٹی (ایچ اینڈ آر سی) دوران سال (ایچ اینڈ آر سی) کے دو اجلاس منعقد ہوئے اور مندرجہ ذیل ڈائریکٹر صاحبان نے شرکت کی:

نمبر شمار	ڈائریکٹرز کا نام	عہدہ	تعدادِ شرکت
۱	جناب فراہیم علی خان	نان ایگزیکیٹیو ڈائریکٹر	۲
۲	جناب علی ایچ شیرازی	نان ایگزیکیٹیو ڈائریکٹر	۲
۳	جناب محمد حبیب الرحمٰن	چیف ایگزیکیٹیو آفیسر	۲

کارپوریٹ نظم وضبط:

کمپنی کارپوریٹ نظم وضبط کے معیارات، ضابطہ اخلاق اور بہترین کاروباری طریقوں پر سختی سے عمل کرنے پر یقین رکھتی ہے۔ اور یہ سب اٹلس گروپ کی کاروباری تہذیب کا ایک جزو لاینفک ہے۔ جولائی ۲۰۱۲ میں کارپوریٹ نظم وضبط کے اصولوں کی منظوری دی گئی جس میں بورڈ کے ممبران، ملازمین اور کمپنی پر مختلف حلقوں، آپس کے معاملات اور معاشرے کی فلاح و بہبود کے سلسلے میں عائد کردہ فرائض اور ذمہ داریوں کو صراحت کے ساتھ بیان کردیا گیا ہے۔

کارپوریٹ نظم وضبط کے تقاضوں کو مدِنظر رکھتے ہوئے ۲۰۱۴ میں بورڈ ایویلوایشن کمیٹی (بی ای سی) کا قیام عمل میں لایا گیا تاکہ بورڈ کی سالانہ کارکردگی کو جانچنے کے طریقہ کار پر عمل ہوسکے، بی ای سی تین ممبران پر مشتمل ہے، دو خود مختار ڈائریکٹر جس میں سے ایک کمیٹی کے چیئرمین ہیں، جبکہ دوسرے سرپرست خاندان کی نمائندگی کرتے ہیں۔ بی ای سی نے بورڈ کی کارکردگی جانچنے کا عمل مکمل کرلیا ہے۔

ادارے پر عائد معاشرتی ذمے داریاں اور عطیات:

بورڈ سے منظور شدہ کمپنی کے عطیات دینے کے اصول وضوابط کے تحت ہر سال کمپنی، منتظم کمپنی کے منافع، بعد از ادائیگی محصول، کا ایک فیصد عطیہ کرتی ہے۔ اس کے علاوہ شرعی اصولوں پر عمل پیرا ''اٹلس پینشن فنڈ'' اور ''اٹلس پینشن اسلامک فنڈ'' کی تاسیسی دستاویزات کے تحت یہ لازم ہے کے فنڈز کی آمدنی کو اس میں شامل حرام جزو سے پاک کیا جائے۔ شرعی مشیر کی تصدیق کے بعد اس طرح کی آمدنی کو سہ ماہی بنیادوں پر، شرعی مشیر کی جانب سے منظور کردہ خیراتی اداروں کو عطیہ کردیا جاتا ہے۔

پینشن فنڈز منتظم کا بورڈ آف ڈائریکٹرز اور مختلف کمیٹیاں:

منتظم کمپنی کا بورڈ آف ڈائریکٹرز ایک ایگزیکیٹیو اور چھ نان ایگزیکیٹیو ڈائریکٹرز پر مشتمل ہے۔ این بی ایف سی قواعد۔ ۲۰۰۸ کے تحت دورانِ سال اتفاقیہ طور پر ڈائریکٹر کی خالی ہونے والی آسامی کو سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی منظوری سے پر کیا جاتا ہے۔

دوران سال بورڈ کے پانچ اجلاس منعقد ہوئے جس میں شرکت کے اعداد وشمار مندرجہ ذیل ہیں:

نمبر شمار	ڈائریکٹر/افسر کا نام	عہدہ	تعدادِ شرکت	کل تعداد
۱	جناب یوسف ایچ شیرازی	چیئرمین	۴	۵
۲	جناب اعظم فاروق	انڈیپنڈنٹ ڈائریکٹر	۵	۵
۳	جناب شمشاد نبی	انڈیپنڈنٹ ڈائریکٹر	۵*	۵
۴	جناب فراہیم علی خان	نان ایگزیکیٹو ڈائریکٹر	۴	۵
۵	جناب علی ایچ شیرازی	نان ایگزیکیٹو ڈائریکٹر	۵	۵
۶	جناب محمد ارشد پی رانا	نان ایگزیکیٹو ڈائریکٹر	۵*	۵
۷	جناب محمد حبیب الرحمٰن	چیف ایگزیکیٹو آفیسر	۵	۵

*جناب شمشاد نبی اور جناب محمد ارشد پی رانا صاحب پانچ اجلاس میں شریک ہوئے جس میں سے ایک میں بذریعہ ویڈیو کانفرنس کال شرکت کی۔

اٹلس پینشن اسلامک فنڈ (اے پی آئی ایف)

تفصیلات	اے پی آئی ایف-ایکیوٹی سب فنڈ		اے پی آئی ایف-ڈیٹ سب فنڈ		اے پی آئی ایف-منی مارکیٹ سب فنڈ	
	۲۰۱۶	۲۰۱۵	۲۰۱۶	۲۰۱۵	۲۰۱۶	۲۰۱۵
خالص اثاثہ جات (روپے ملین میں)	۳۰۵.۳۵	۲۷۶.۷۶	۲۷۴.۲۹	۲۳۳.۲۱	۲۰۵.۷۸	۱۷۰.۷۴
نفع/(نقصان) فی یونٹ (روپے)	۲۳.۷۲	۸۹.۱۰	۷.۰۹	۹.۵۸	۷.۸۹	۱۰.۵۰
یونٹس کا اجراء (روپے ملین میں)	۶۶.۴۰	۶۶.۷۴	۷۸.۱۱	۸۷.۱۳	۶۳.۶۹	۴۹.۷۶
یونٹس کی واپسی (روپے ملین میں)	۵۱.۶۰	۴۱.۴۲	۴۷.۴۲	۴۰.۶۲	۳۶.۳۲	۲۵.۹۷
شراکت داروں کی رقم کا جدول مالیاتی گوشواروں کے جدول میں ظاہر کر دیا گیا ہے	نوٹ ۱۵	نوٹ ۱۵	نوٹ ۱۵	نوٹ ۱۵	نوٹ ۱۵	نوٹ ۱۵

فنڈز کے وقف نامہ کے مطابق ذیلی فنڈ کو حاصل ہونے والی آمدنی کو فنڈز میں محفوظ رکھا جائے گا۔

چیئرمین کا جائزہ:

یہ جائزہ اٹلس پینشن فنڈ (اے پی ایف)، اٹلس پینشن اسلامک فنڈ (اے پی آئی ایف) کی سالانہ رپورٹس میں شامل ہے جو کہ منجملہ دوسرے پہلوؤں کے، فنڈز کی کارکردگی اور مستقبل کے امکانات وتوقعات کا بھی احاطہ کرتا ہے۔ بورڈ میں شامل ڈائریکٹر صاحبان اس جائزے کے مندرجات سے متفق ہیں اور اس کی تصدیق کرتے ہیں۔

بورڈ آف ڈائریکٹرز کا بیان:

بورڈ آف ڈائریکٹرز تصدیق کرتا ہے کہ:

- ☆ پینشن فنڈ منتظم کی جانب سے اے پی ایف اور اے پی آئی ایف کے تیار کردہ گوشوارے، فنڈز کی کارکردگی، سالانہ آمدنی، کیش فلو اور شراکت داروں کے ذیلی فنڈز میں سرمائے کی نقل وحرکت کی ایک منصفانہ تصویر پیش کرتے ہیں۔
- ☆ اے پی ایف اور اے پی آئی ایف کے کھاتوں کو مناسب طریقہ سے تیار کیا گیا ہے۔
- ☆ گوشواروں کی تیاری میں حساب داری کے اصولوں کو تسلسل کے ساتھ لاگو کیا جا رہا ہے اور گوشواروں کی تیاری میں احتیاط اور فہم وفراست کا استعمال کیا جا رہا ہے۔
- ☆ گوشواروں کی تیاری میں وہ بین الاقوامی معیارات جو پاکستان میں لاگو ہوتے ہیں، کو مدِنظر رکھا گیا ہے اور اگر کہیں انحراف ہوا ہے تو اُسے مناسب طریقے سے ظاہر کر دیا گیا ہے۔
- ☆ اندورنی نظم وضبط کا نظام موثر نگرانی میں مستحکم بنیادوں پر نافذ ہے۔
- ☆ فنڈز کے مستقل بنیادوں پر جاری رہنے پر کوئی شبہ نہیں ہے۔
- ☆ اہم مالیاتی اعداد وشمار اور کارکردگی کے جدول کا خلاصہ اے پی ایف اور اے پی آئی ایف کے مالیاتی گوشواروں کے علی الترتیب نوٹ نمبر ۲۱ اور ۱۹ میں دیا گیا ہے۔

ڈائریکٹرز رپورٹ:

اٹلس ایسٹ مینجمینٹ لیمیٹیڈ، منتظم برائے اٹلس پینشن فنڈ (اے پی ایف)، اٹلس پینشن اسلامک فنڈ (اے پی آئی ایف)، کے ڈائریکٹر صاحبان مذکورہ فنڈز کے آڈٹ شدہ مالیاتی نتائج برائے اختتامِ سال ۳۰ جون ۲۰۱۶ء، آڈیٹرز کی رپورٹ کے ہمراہ پیش کرتے ہوئے دلی مسرت محسوس کرتے ہیں۔

فنڈز کا حجم اور کاروباری سرگرمیاں:

(اے پی ایف) اور (اے پی آئی ایف) کے فنڈز کا حجم، آمدنی فی یونٹ، یونٹس کے اجراء اور واپسی کا خلاصہ برائے اختتامِ مالی سال ۳۰ جون ۲۰۱۶ء اور اختتام سال ۳۰ جون ۲۰۱۵ء کا موازنہ حسبِ ذیل ہے:

اٹلس پینشن فنڈ (اے پی ایف)

تفصیلات	اے پی ایف- ایکیوٹی سب فنڈ		اے پی ایف- ڈیٹ سب فنڈ		اے پی ایف- منی مارکیٹ سب فنڈ		اے پی ایف- گولڈ سب فنڈ	
	۲۰۱۶	۲۰۱۵	۲۰۱۶	۲۰۱۵	۲۰۱۶	۲۰۱۵	۲۰۱۶	۲۰۱۵
خالص اثاثہ جات (روپے ملین میں)	۳۱۵.۴۶	۲۶۸.۰۵	۳۰۵.۲۲	۲۶۰.۵۷	۲۳۷.۶۲	۱۹۶.۲۰	۳۷.۱۲	۳۲.۳۵
نفع/(نقصان) فی یونٹ (روپے)	۱۷.۰۵	۵۹.۲۰	۱۶.۰۱	۱۷.۷۴	۱۰.۶۴	۱۲.۵۷	۱۳.۱۸	(۴.۸۴)
یونٹس کا اجراء (روپے ملین میں)	۷۳.۶۲	۵۵.۲۳	۷۶.۶۴	۸۰.۶۲	۱۰۰.۲۸	۵۹.۵۳	۰.۹۴	۰.۴۱
یونٹس کی واپسی (روپے ملین میں)	۳۹.۷۰	۱۳.۸۸	۵۲.۸۵	۳۸.۷۷	۷۰.۸۸	۲۹.۲۰	۰.۴۴	۰.۱۲
شراکت داروں کی رقم کا جدول مالیاتی گوشواروں کے جدول میں ظاہر کر دیا گیا ہے	نوٹ ۱۷	نوٹ ۱۷	نوٹ ۱۷	نوٹ ۱۷	نوٹ ۱۷	نوٹ ۱۷	نوٹ ۱۷	نوٹ ۱۷

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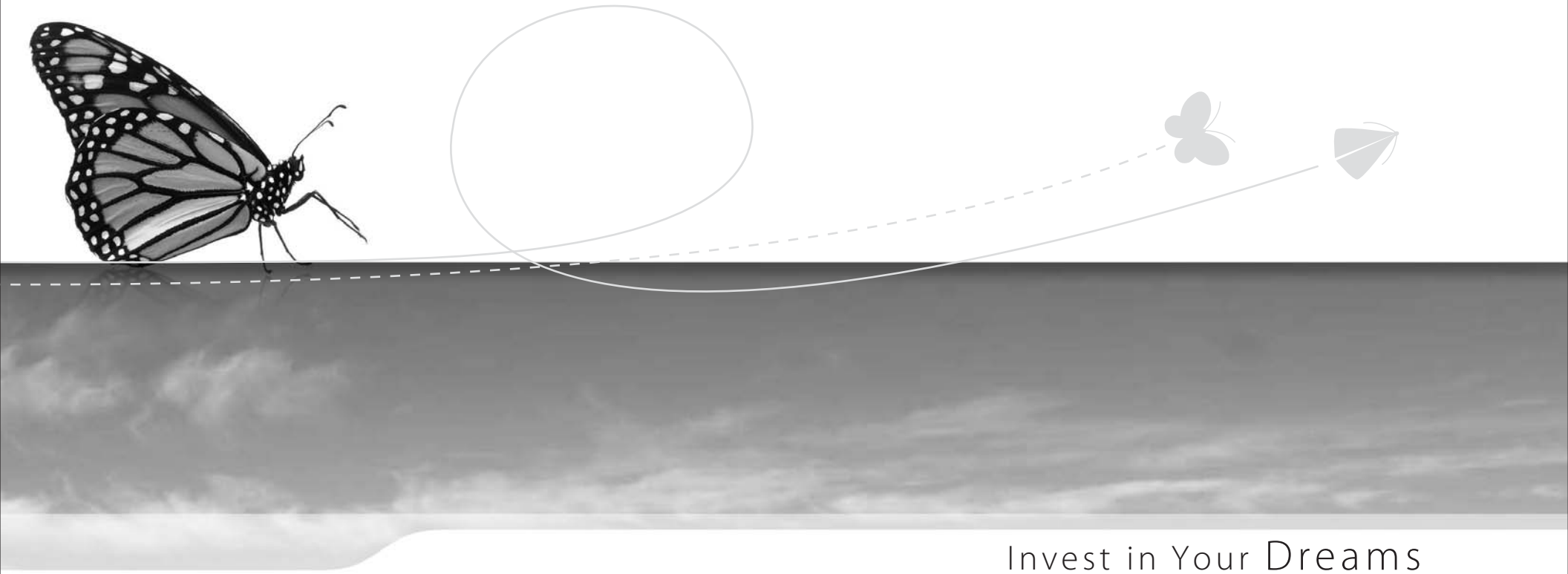

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