



Atlas Pension Fund
Atlas Pension Islamic Fund
HALF YEARLY REPORT
31 December 2015
(UN-AUDITED)



Rated AM2- by PACRA



Vision

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

Mission Statement

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

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ATLAS PENSION ISLAMIC FUND

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Atlas Pensions

ORGANISATION

Pension Fund Manager

Atlas Asset Management Limited

Board of Directors of the Pension Fund Manager

Chairman	Mr. Yusuf H. Shirazi	(Non - Executive Director)
Directors	Mr. Azam Faruque	(Independent Director)
	Mr. Shamshad Nabi	(Independent Director)
	Mr. Frahim Ali Khan	(Non - Executive Director)
	Mr. Ali H. Shirazi	(Non - Executive Director)
	Mr. Arshad P. Rana	(Non - Executive Director)

Chief Executive Officer Mr. M. Habib-ur-Rahman (Executive Director)

Company Secretary Ms Qurrat-ul-Ain Jafari

Board Committees

Audit Committee

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

Board Evaluation Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

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

Secretary Mr. Muhammad Shakeel

Management Committee

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

Secretary Mr. Muhammad Umar Khan

Risk Management Committee

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

Secretary Mr. Haider Iqbal

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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Half Yearly Report 2015-16

CHAIRMAN'S REVIEW

It is my pleasure to present the un-audited financial statements of Atlas Pension Fund and Atlas Pension Islamic Fund for the half year ended 31 December 2015 of the FY 2015-16.

THE ECONOMY

During the period July - December FY 2015-16, the current account deficit improved to US\$ 1.27 billion as compared to US\$ 2.46 billion in the same period last year. The foreign exchange reserves of the country stood at US\$ 20.81 billion as on 31 December 2015 with SBP's share of US\$ 15.88 billion in the total liquid foreign exchange reserves. Foreign remittances for the period July-December FY 2015-16 stood at US\$ 9.74 billion, which was an increase of 6.26% YoY compared to the corresponding period last year. CPI inflation for the period of July - December FY 2015-16 was recorded at 3.2%. The SBP in its latest monetary policy statement decided to keep the policy rate unchanged at 6% which results in a cumulative cut of 400bps in policy rate since November 2014.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund has decreased by 6.18% from Rs. 381.30 as on 30 June 2015 to Rs. 357.74 as on 31 December 2015. The APF- Equity Sub Fund mainly invested in Commercial Banks, Cement, Fertilizers and Oil & Gas Exploration sectors. The Net Asset Value of APF - Gold Sub Fund declined by 5.66% from Rs. 101.35 to Rs. 95.62 with total exposure in Gold based future contracts stood at 75%. The Net Asset Values of APF Debt Sub Fund and APF - Money Market Sub Fund appreciated by 3.93% (7.79% on annualized basis) and 2.97% (5.89% on annualized basis) respectively during the period under review. The APF - Debt Sub Fund was mainly invested in Pakistan Investment Bonds, Treasury Bills, Term Finance Certificates and high yielding bank deposits whereas APF-Money Market Sub Fund was mainly invested in Treasury Bills and high yielding bank deposits. The Net Assets of APF stood at Rs.788.23 million as on 31 December 2015.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund decreased by 5.13% from Rs.500.09 as on 30 June 2015 to Rs.474.43 as on 31 December 2015. The APIF- Equity Sub Fund mainly invested in Cement, Fertilizers, Oil and Gas Marketing and Power Generation & Distribution sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund have appreciated by 2.66% (5.28% on annualized basis) and 2.60% (5.16% on annualized basis) 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.704.16 million as on 31 December 2015.

RATINGS UPDATE

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

TAXATION ISSUE OF VOLUNTARY PENSION FUND SCHEMES

1. Multiple Taxes

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

Atlas Pensions

2. Application of Withholding Tax on Mutual Funds

With effect from July 1, 2015, Federal Board of Revenue has required all entities whose income is exempt from income tax to obtain income tax exemption certificates from commissioner of income tax. So far VPS were automatically allowed exemption from withholding tax by virtue of clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Unfortunately the process of grant of exemption certificates is cumbersome and often the applications are rejected without a valid reason or are delayed. This is resulting in deduction of tax and unless refunded in due course large portion of VPS assets may be tied under income tax refund claim that may have an adverse impact on VPS' returns and consequently on pension.

FUTURE OUTLOOK

Macro-economic indicators have shown marked improvement during the current financial year. Curtailed fiscal deficit, subdued inflationary pressure, and comfortable external account position have led to positive economic outlook. SBP projects average CPI inflation for FY 2015-16 to fall in the range of 3.5 to 4.5 percent, which is visibly lower than the inflation target of 6% for the year. The containment in inflation has been emanating through prudent monetary management, along with primary impetus coming from a continuous decline in international oil and other commodity prices. On the external front, foreign exchange reserves have crossed US\$ 20 billion in December 2015, which is an all-time high figure. Going forward, continuous flow of external resources would be required to maintain the stable balance of payments position. Furthermore, realization of investment inflows stemming from the China-Pakistan Economic Corridor would indeed strengthen the external sector outlook over medium to long term.

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

ع خدا رحمت کندای عاشقان پاک طینات را

God, please have mercy on these lovers of clean intention

ACKNOWLEDGEMENT

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

Karachi: 26 February 2016

Yusuf H. Shirazi
Chairman

Atlas Pension Fund

Corporate Information

Trustee

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

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Bank Alfalah Limited
Faysal Bank Limited

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 DECEMBER 2015

AS AT 31 DECEMBER 2015

31 December 2015 (Un Audited)							30 June 2015 (Audited)						
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	
Rupees							Rupees						
ASSETS													
	12,790,858	39,802,031	82,018,564	26,334,553	293,446	161,239,452	18,131,791	16,041,271	40,134,454	6,416,566	3,997,113	84,721,195	
Bank balances													
Receivable against sale of investments		-	-	-	-	-	2,231,227	-	-	-	-	2,231,227	
Investments - net	252,136,398	221,900,368	153,256,665	-	-	627,293,431	258,540,100	240,713,017	157,745,620	19,969,600	-	676,968,337	
Dividend receivable	992,500	-	-	-	-	992,500	963,454	-	-	-	-	963,454	
Interest accrued	55,291	5,502,493	447,919	138,924	-	6,144,627	26,346	6,285,513	113,664	57,666	-	6,483,189	
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	-	-	-	5,972,332	-	5,972,332	-	-	-	6,696,657	-	6,696,657	
Security deposit and other receivables	253,098	127,749	147,749	-	-	528,596	134,834	103,333	103,333	-	-	341,500	
Total assets	266,228,145	267,332,641	235,870,897	32,445,809	293,446	802,170,938	280,027,752	263,143,134	198,097,071	33,140,489	3,997,113	778,405,559	
LIABILITIES													
Payable against redemption of units	13,887	16,063	146,662	-	111,774	288,386	-	-	116,307	-	107,273	223,580	
Payable against purchase of investments	2,373,280	-	-	-	-	2,373,280	7,552,727	-	-	-	-	7,552,727	
Payable to the Pension Fund Manager	1,742,321	1,301,014	819,604	237,019	33,518	4,133,476	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	37,916	40,112	33,061	4,485	-	115,574	32,256	33,965	23,403	3,971	-	93,595	
Payable to the Securities and Exchange Commission of Pakistan	44,656	44,924	34,547	5,276	-	129,403	72,193	75,615	55,116	10,802	-	213,726	
Financial liabilities at fair value through profit or loss	-	-	-	1,223,545	-	1,223,545	-	-	-	503,136	-	503,136	
Payable to the auditors	30,797	30,952	23,826	3,671	-	89,246	59,916	62,620	45,920	9,044	-	177,500	
Accrued expenses and other liabilities	3,006,921	1,404,212	992,687	40,431	148,154	5,592,405	2,905,800	1,164,529	863,963	40,153	3,883,081	8,857,526	
Total liabilities	7,249,778	2,837,277	2,050,387	1,514,427	293,446	13,945,315	11,978,668	2,576,277	1,897,070	790,915	3,997,113	21,240,043	
NET ASSETS	258,978,367	264,495,364	233,820,510	30,931,382	-	788,225,623	268,049,084	260,566,857	196,200,001	32,349,574	-	757,165,516	
Represented by:													
PARTICIPANTS' SUB-FUNDS													
(as per statement attached)	258,978,367	264,495,364	233,820,510	30,931,382	-	788,225,623	268,049,084	260,566,857	196,200,001	32,349,574	-	757,165,516	
Number of units in issue													
	723,931	1,246,618	1,145,019	323,498			702,993	1,276,328	989,316	319,192			
Net asset value per unit													
	357.74	212.17	204.21	95.62			381.30	204.15	198.32	101.35			
Contingencies and commitments													

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Half Yearly Report 2015-16

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2015

Note	For the Half Year Ended 31 December 2015 (Un-audited)					For the Half Year Ended 31 December 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Rupees					Rupees				
INCOME										
Interest income	212,980	11,353,178	7,138,518	949,885	19,654,561	493,265	11,173,111	7,905,922	1,445,509	21,017,807
Dividend income	7,086,750	-	-	-	7,086,750	5,051,000	-	-	-	5,051,000
Capital (loss) / gain on sale of investments at fair value through income statement - net	(3,421,400)	-	-	-	(3,421,400)	5,553,357	-	-	-	5,553,357
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as financial assets at fair value through profit or loss'	(17,713,135)	-	-	-	(17,713,135)	13,141,344	-	-	-	13,141,344
	(21,134,535)	-	-	-	(21,134,535)	18,694,701	-	-	-	18,694,701
Gain on sale/maturity of 'available for sale investments' - net	-	2,378,892	29,814	-	2,408,706	-	31,885	2,683	-	34,568
Realised loss on gold contracts	-	-	-	(1,254,341)	(1,254,341)	-	-	-	(2,762,362)	(2,762,362)
Realised loss on government securities	-	-	-	(3,633)	(3,633)	-	-	-	-	-
Net unrealised loss on future contracts of gold	-	-	-	(1,223,545)	(1,223,545)	-	-	-	(285,107)	(285,107)
	(13,834,805)	13,732,070	7,168,332	(1,531,634)	5,533,963	24,238,966	11,204,996	7,908,605	(1,601,960)	41,750,607
EXPENDITURE										
Remuneration of Pension Fund Manager	2,010,711	1,011,283	518,450	158,634	3,699,078	1,490,724	1,281,730	797,184	244,476	3,814,114
Sindh sales tax on remuneration of the Pension Fund Manager	326,539	164,233	84,196	25,762	600,730	259,386	223,021	138,710	42,539	663,656
Federal Excise Duty on remuneration of the Pension Fund Manager	321,714	161,805	82,952	25,382	591,853	238,516	205,077	127,549	39,116	610,258
Remuneration to the Central Depository Company of Pakistan Limited	201,073	202,259	155,534	23,785	582,651	149,080	153,811	119,577	24,455	446,923
Sindh sales tax on remuneration to Central Depository Company of Pakistan Limited	28,150	28,316	21,774	3,330	81,570	-	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	44,656	44,924	34,547	5,276	129,403	33,120	34,179	26,579	5,433	99,311
Auditor's remuneration	31,258	31,436	24,170	3,703	90,567	29,791	30,737	23,912	4,862	89,302
Legal and Professional Charges	3,322	2,185	1,630	261	7,398	-	-	-	-	-
Securities' transaction cost and settlement charges	349,516	22,647	3,769	54,879	430,811	174,239	11,325	3,000	43,916	232,480
Bank charges	32,763	4,703	2,728	1,085	41,279	14,797	6,457	6,142	5,062	32,458
Provision for Workers' Welfare Fund	-	241,166	124,772	-	365,938	436,986	185,173	133,319	-	755,478
	3,349,702	1,914,957	1,054,522	302,097	6,621,278	2,826,639	2,131,510	1,375,972	409,859	6,743,980
Net (loss) / income for the period	(17,184,507)	11,817,113	6,113,810	(1,833,731)	(1,087,315)	21,412,327	9,073,486	6,532,633	(2,011,819)	35,006,627
(Loss) / Earnings per unit	(23.74)	9.48	5.34	(5.67)		34.63	7.94	7.57	(6.35)	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2015

Note	For the Quarter Ended 31 December 2015 (Un-audited)					For the Quarter Ended 31 December 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Rupees					Rupees				
INCOME										
Interest income	114,110	4,894,377	3,581,230	444,256	9,033,973	187,481	5,756,695	4,023,876	700,214	10,668,266
Dividend income	3,720,250	-	-	-	3,720,250	2,411,125	-	-	-	2,411,125
Capital (loss) / gain on sale of investments at fair value through income statement - net	(6,228,784)	-	-	-	(6,228,784)	4,563,598	-	-	-	4,563,598
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	14,488,800	-	-	-	14,488,800	11,738,972	-	-	-	11,738,972
	8,260,016	-	-	-	8,260,016	16,302,570	-	-	-	16,302,570
Gain / (loss) on sale/maturity of 'available for sale investments' - net	-	1,852,291	(17,652)	-	1,834,639	-	101,332	5,210	-	106,542
Realised gain / (loss) on gold contracts	-	-	-	154,917	154,917	-	-	-	(911,166)	(911,166)
Realised loss on government securities	-	-	-	(2,656)	(2,656)	-	-	-	-	-
Net unrealised (loss) / gain on future contracts of gold	-	-	-	(1,367,048)	(1,367,048)	-	-	-	373,911	373,911
Net unrealised gain on government securities	-	-	-	-	-	-	-	-	4,461	4,461
	12,094,376	6,746,668	3,563,578	(770,531)	21,634,091	18,901,176	5,858,027	4,029,086	167,420	28,955,709
EXPENDITURE										
Remuneration of Pension Fund Manager	987,322	512,857	270,444	79,249	1,849,872	774,287	669,702	406,319	119,897	1,970,205
Sindh sales tax on remuneration of the Pension Fund Manager	160,341	83,289	43,920	12,870	300,420	134,726	116,528	70,700	20,862	342,816
Federal Excise Duty on remuneration of the Pension Fund Manager	157,972	82,057	43,271	12,680	295,980	123,886	107,153	65,011	19,183	315,233
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	98,732	102,572	81,136	11,887	294,327	77,433	80,364	60,951	11,998	230,746
Sindh sales tax on remuneration of the Trustee	13,822	14,360	11,358	1,664	41,204	-	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	21,918	22,771	18,011	2,639	65,339	17,201	17,854	13,554	2,666	51,275
Auditor's remuneration	14,831	15,393	12,214	1,812	44,250	15,010	15,583	11,820	2,327	44,740
Legal and Professional charges	3,322	2,185	1,630	261	7,398	-	-	-	-	-
Securities' transaction cost and settlement charges	136,202	11,592	2,059	19,296	169,149	95,157	9,000	1,500	22,543	128,200
Bank charges	17,913	3,245	2,165	837	24,160	8,808	2,808	3,731	2,415	17,762
Provision for Workers' Welfare Fund	-	132,067	61,548	-	193,615	353,093	96,781	67,910	-	517,784
	1,612,375	982,388	547,756	143,195	3,285,714	1,599,601	1,115,773	701,496	201,891	3,618,761
Net income / (loss) for the period	10,482,001	5,764,280	3,015,822	(913,726)	18,348,377	17,301,575	4,742,254	3,327,590	(34,471)	25,336,948
Earnings / (loss) per unit	14.48	4.62	2.63	(2.82)		27.98	4.15	3.85	(0.11)	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	For the Half Year Ended 31 December 2015 (Un-audited)					For the Half Year Ended 31 December 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Rupees					Rupees				
Net (loss) /Income for the period	(17,184,507)	11,817,113	6,113,810	(1,833,731)	(1,087,315)	21,412,327	9,073,486	6,532,633	(2,011,819)	35,006,627
Income that may be re-classified subsequently to Income Statement										
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(1,525,343)	(81,902)	-	(1,607,245)	-	5,343,996	65,089	-	5,409,085
Total comprehensive (loss) / income for the period	(17,184,507)	10,291,770	6,031,908	(1,833,731)	(2,694,560)	21,412,327	14,417,482	6,597,722	(2,011,819)	40,415,712

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

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

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

	For the Quarter Ended 31 December 2015 (Un-audited)					For the Quarter Ended 31 December 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Rupees					Rupees				
Net income / (loss) for the period	10,482,001	5,764,280	3,015,822	(913,726)	18,348,377	17,301,575	4,742,254	3,327,590	(34,471)	25,336,948
Income that may be re-classified subsequently to Income Statement										
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(2,558,224)	(70,301)	-	(2,628,525)	-	4,606,042	72,447	-	4,678,489
Total comprehensive income / (loss) for the period	10,482,001	3,206,056	2,945,521	(913,726)	15,719,852	17,301,575	9,348,296	3,400,037	(34,471)	30,015,437

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

For Atlas Asset Management Limited
(Pension Fund Manager)

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

Half Yearly Report 2015-16

	For the Half Year Ended 31 December 2015 (Un-audited)						For the Half Year Ended 31 December 2014 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
	Rupees						Rupees					
CASH FLOWS FROM OPERATING ACTIVITIES												
Net (loss) / income for the period	(17,184,507)	11,817,113	6,113,810	(1,833,731)	-	(1,087,315)	21,412,327	9,073,486	6,532,633	(2,011,819)	-	35,006,627
Adjustments for:												
Interest income	(212,980)	(11,353,178)	(7,138,518)	(949,885)	-	(19,654,561)	(493,265)	(11,173,111)	(7,905,922)	(1,445,509)	-	(21,017,807)
Dividend income	(7,086,750)	-	-	-	-	(7,086,750)	(5,051,000)	-	-	-	-	(5,051,000)
Loss / (gain) on sale of investments at fair value through income statement - net	3,421,400	-	-	-	-	3,421,400	(5,553,357)	-	-	-	-	(5,553,357)
Realised loss on government securities	-	-	-	3,633	-	3,633	-	-	-	-	-	-
Realised loss on gold contracts	-	-	-	1,254,341	-	1,254,341	-	-	-	2,762,362	-	2,762,362
Capital (gain) / loss on sale / maturity of available for sale investments - net	-	(2,378,892)	(29,814)	-	-	(2,408,706)	-	(31,885)	(2,683)	-	-	(34,568)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss	17,713,135	-	-	-	-	17,713,135	(13,141,344)	-	-	-	-	(13,141,344)
Net unrealised loss on future contracts of gold	-	-	-	1,223,545	-	1,223,545	-	-	-	285,107	-	285,107
Provision for Workers' Welfare Fund	-	241,166	124,772	-	-	365,938	436,986	185,173	133,319	-	-	755,478
	(3,349,702)	(1,673,791)	(929,750)	(302,097)	-	(6,255,340)	(2,389,653)	(1,946,337)	(1,242,653)	(409,859)	-	(5,988,502)
Decrease/ (Increase) in assets												
Receivable against sale of investments	2,231,227	-	-	-	-	2,231,227	1,618,202	-	-	-	-	1,618,202
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	-	-	-	724,325	-	724,325	-	-	-	1,558,669	-	1,558,669
Security deposits and other receivables	(118,264)	(24,416)	(44,416)	-	-	(187,096)	787,500	-	-	-	-	787,500
	2,112,963	(24,416)	(44,416)	724,325	-	2,768,456	2,405,702	-	-	1,558,669	-	3,964,371
(Decrease) / Increase in liabilities												
Payable against redemption of units	13,887	16,063	30,355	-	4,501	64,806	-	-	(78,592)	-	-	(78,592)
Payable against purchase of investments	(5,179,447)	-	-	-	-	(5,179,447)	(10,987,884)	-	-	-	-	(10,987,884)
Payable to the Pension Fund Manager	386,545	61,466	27,243	13,210	26,759	515,223	347,644	277,533	170,287	45,183	(342)	840,305
Payable to Central Depository Company of Pakistan Limited - Trustee	5,660	6,147	9,658	514	-	21,979	6,559	4,553	3,236	54	-	14,402
Payable to the Securities and Exchange Commission of Pakistan	(27,537)	(30,691)	(20,569)	(5,526)	-	(84,323)	(13,359)	(14,418)	(14,115)	(5,109)	-	(47,001)
Payable to the auditors	(29,119)	(31,668)	(22,094)	(5,373)	-	(88,254)	(9,194)	(10,017)	(10,252)	(4,017)	-	(33,480)
Accrued expenses and other liabilities	101,121	(1,483)	3,952	278	(3,734,927)	(3,631,059)	600	600	-	-	(5,355,866)	(5,355,266)
	(4,728,890)	19,834	28,545	3,103	(3,703,667)	(8,381,075)	(10,656,234)	258,251	70,564	36,111	(5,356,208)	(15,647,516)
Interest received	184,035	12,136,198	6,804,263	868,627	-	19,993,123	536,539	7,576,512	7,572,580	1,387,276	-	17,072,907
Dividend received	7,057,704	-	-	-	-	7,057,704	5,010,375	-	-	-	-	5,010,375
Investments made during the period	(222,738,614)	(411,397,972)	(499,950,412)	(41,669,597)	-	(1,175,756,595)	-	-	-	-	-	-
Investments sold during the period	208,007,781	431,064,170	504,387,279	59,878,087	-	1,203,337,317	(21,099,638)	(27,838,021)	16,396,664	(1,627,087)	-	(34,168,082)
	(7,489,094)	31,802,396	11,241,130	19,077,117	-	54,631,549	(15,552,724)	(20,261,509)	23,969,244	(239,811)	-	(12,084,800)
Net cash (used in) / generated from operating activities	(13,454,723)	30,124,023	10,295,509	19,502,448	(3,703,667)	42,763,590	(26,192,909)	(21,949,595)	22,797,155	945,110	(5,356,208)	(29,756,447)

c/f

Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE HALF YEAR ENDED 31 DECEMBER 2015

		For the Half Year Ended 31 December 2015 (Un-audited)						For the Half Year Ended 31 December 2014 (Un-audited)					
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
		Rupees						Rupees					
Net cash (used in) / generated from operating activities	b/f	(13,454,723)	30,124,023	10,295,509	19,502,448	(3,703,667)	42,763,590	(26,192,909)	(21,949,595)	22,797,155	945,110	(5,356,208)	(29,756,447)
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts on issue of units		24,042,166	27,388,569	50,729,200	673,342	-	102,833,277	11,546,446	23,765,506	19,127,176	40,168	-	54,479,296
Payment on redemptions of units													
- Directly by participants		(9,920,347)	(33,271,161)	(18,347,664)	(257,803)	-	(61,796,975)	(1,587,031)	(8,530,908)	(13,641,695)	(884)	-	(23,760,518)
- Transfer to other Pension Fund		(6,008,029)	(480,671)	(792,935)	-	-	(7,281,635)	-	-	-	-	-	-
Net cash generated from / (used in) financing activities		8,113,790	(6,363,263)	31,588,601	415,539	-	33,754,667	9,959,415	15,234,598	5,485,481	39,284	-	30,718,778
Net (decrease) / increase in cash and cash equivalents		(5,340,933)	23,760,760	41,884,110	19,917,987	(3,703,667)	76,518,257	(16,233,494)	(6,714,997)	28,282,636	984,394	(5,356,208)	962,331
Cash and cash equivalents at the beginning of the 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 period	4	12,790,858	39,802,031	82,018,564	26,334,553	293,446	161,239,452	4,394,614	3,032,514	59,864,056	25,747,926	144,090	93,183,200

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

For Atlas Asset Management Limited
(Pension Fund Manager)

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2015

Note	For the Half Year Ended 31 December 2015 (Un-audited)					For the Half Year Ended 31 December 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Rupees					Rupees				
Net assets at the beginning of the period	268,049,084	260,566,857	196,200,001	32,349,574	757,165,516	185,088,082	191,616,624	153,346,078	33,610,014	563,660,798
Issue of units										
- Directly by participants	24,042,166	27,388,569	50,729,200	673,342	102,833,277	11,546,446	23,765,506	19,127,176	40,168	54,479,296
Redemption of units										
- Directly by participants	(9,920,347)	(33,271,161)	(18,347,664)	(257,803)	(61,796,975)	(1,587,031)	(8,530,908)	(13,641,695)	(884)	(23,760,518)
- Transfer to other Pension Fund	(6,008,029)	(480,671)	(792,935)	-	(7,281,635)	-	-	-	-	-
	(15,928,376)	(33,751,832)	(19,140,599)	(257,803)	(69,078,610)	(1,587,031)	(8,530,908)	(13,641,695)	(884)	(23,760,518)
Net (loss) / income for the period	(13,763,107)	9,438,221	6,083,996	647,788	2,406,898	15,858,970	9,041,601	6,529,950	750,543	32,181,064
(Loss) / Gain on sale of investments at fair value through income statement - net	(3,421,400)	-	-	-	(3,421,400)	5,553,357	-	-	-	5,553,357
Gain / (loss) on sale / maturity of available for sale investments - net	-	2,378,892	29,814	-	2,408,706	-	31,885	2,683	-	34,568
Realised loss on gold contracts	-	-	-	(1,254,341)	(1,254,341)	-	-	-	(2,762,362)	(2,762,362)
Realised loss on government securities	-	-	-	(3,633)	(3,633)	-	-	-	-	-
Net unrealised loss on future contracts of gold	-	-	-	(1,223,545)	(1,223,545)	-	-	-	-	-
Other comprehensive (loss) / income for the period	-	(1,525,343)	(81,902)	-	(1,607,245)	-	5,343,996	65,089	-	5,409,085
Total comprehensive (loss) / income for the period	(17,184,507)	10,291,770	6,031,908	(1,833,731)	(2,694,560)	21,412,327	14,417,482	6,597,722	(2,011,819)	40,415,712
Net assets at the end of the period	258,978,367	264,495,364	233,820,510	30,931,382	788,225,623	216,459,824	221,268,704	165,429,281	31,637,479	634,795,288

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

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Fund (APF) was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 8 June 2007 and was executed under the Voluntary Pension System Rules, 2005 (VPS Rules). The Trust Deed has been amended through the First Supplemental Trust Deed dated 6 June 2013, with the approval of the SECP. The Offering Document of the Fund has been revised through the First, Second and Third Supplements dated 18 December 2008, 28 March 2011, 15 July 2013 and 4 August 2015 respectively. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.2 The objective of Atlas Pension Fund (APF) is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.

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

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

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

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

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

APF - Gold Sub-Fund (APF - GSF)

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

4. BANK BALANCES

Note	31 December 2015 (Un Audited)						30 June 2015 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total
	Rupees						Rupees					
In current account	4.1	-	-	-	113,190	113,190	-	-	-	-	7,546	7,546
In savings accounts	4.2	12,790,858	14,802,031	42,018,564	26,334,553	96,126,262	18,131,791	16,041,271	40,134,454	6,416,566	3,989,567	84,713,649
In term deposit account	4.3	-	25,000,000	40,000,000	-	65,000,000	-	-	-	-	-	-
		<u>12,790,858</u>	<u>39,802,031</u>	<u>82,018,564</u>	<u>26,334,553</u>	<u>161,239,452</u>	<u>18,131,791</u>	<u>16,041,271</u>	<u>40,134,454</u>	<u>6,416,566</u>	<u>3,997,113</u>	<u>84,721,195</u>

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 6.80% per annum (30 June 2015: 7.10% per annum).

4.2 These carry interest rate ranging between 5% to 6.80% per annum (30 June 2015: 5.00% to 7.10% per annum).

4.3 This carries interest at the rates 6.95% per annum (30 June 2015 : Nil) and will mature at 07 January 2016.

Atlas Pension Fund

5. INVESTMENTS - NET

INVESTMENTS - NET		31 December 2015 (Un Audited)					30 June 2015 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
Note		Rupees					Rupees				
At fair value through profit or loss - held for trading											
Equity securities - listed	5.1	252,136,398	-	-	-	252,136,398	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
		252,136,398	-	-	-	252,136,398	258,540,100	-	-	-	258,540,100
Available for sale											
Treasury Bills	5.2	-	65,640,198	153,256,665	-	218,896,863	-	92,998,848	157,745,620	19,969,600	270,714,068
Term Finance Certificates	5.3	-	3,744,760	-	-	3,744,760	-	1,778,645	-	-	1,778,645
Pre IPO subscription in TFCs - Soneri Bank Ltd		-	-	-	-	-	-	2,000,000	-	-	2,000,000
Pre IPO subscription in TFCs - Habib Bank Ltd		-	20,000,000	-	-	20,000,000	-	-	-	-	-
Sukuk Certificates	5.4	-	-	-	-	-	-	-	-	-	-
Pakistan Investment Bonds	5.5	-	132,515,410	-	-	132,515,410	-	143,935,524	-	-	143,935,524
		-	221,900,368	153,256,665	-	375,157,033	-	240,713,017	157,745,620	19,969,600	418,428,237
		252,136,398	221,900,368	153,256,665	-	627,293,431	258,540,100	240,713,017	157,745,620	19,969,600	676,968,337

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

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

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

Commercial Banks

Allied Bank Limited	-	65,000	-	15,000	50,000	5,130,710	4,713,000	1.82	0.0044
Bank Alfalah Limited	-	100,000	-	100,000	-	-	-	-	-
Bank Al Habib Limited	550,000	15,000	-	215,000	350,000	15,347,865	14,560,000	5.62	0.0315
Faysal Bank Limited	-	150,000	-	150,000	-	-	-	-	-
Habib Bank Limited	-	37,500	-	10,000	27,500	5,852,407	5,503,300	2.13	0.0019
Habib Metropolitan Bank Limited	75,000	-	-	75,000	-	-	-	-	-
MCB Bank Limited	5,000	34,700	-	19,700	20,000	4,645,211	4,337,000	1.67	0.0018
National Bank of Pakistan Limited	15,000	-	-	15,000	-	-	-	-	-
United Bank Limited	145,000	-	-	35,000	110,000	18,801,200	17,044,500	6.58	0.0090
	790,000	402,200	-	634,700	557,500	49,777,393	46,157,800	20.82	

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

Name of the investee company	As at 01 July 2015	Purchases during the period	Bonus during the period	Sales during the period	As at 31 December 2015	Carrying Value as at 31 December 2015	Market value as at 31 December 2015	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	Number of shares					Rupees		%age	
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Insurance									
Adamjee Insurance Company Limited	140,000	170,000	-	160,000	150,000	8,572,227	8,476,500	3.27	0.0429
Habib Insurance Company Limited (Face value Rs. 5/- per share)	50,000	-	-	50,000	-	-	-	-	-
IGI Insurance Limited	-	-	-	-	-	-	-	-	-
Pakistan Reinsurance Company Limited	-	5,000	-	5,000	-	-	-	-	-
	200,000		-	75,000	125,000	3,612,500	4,231,250	1.63	0.0417
	390,000	175,000	-	290,000	275,000	12,184,727	12,707,750	4.90	
Textile Composite									
Kohinoor Textile Mills Limited	-	35,000	-	-	35,000	2,479,665	2,502,500	0.97	0.0143
Nishat (Chunian) Limited	150,000	-	-	150,000	-	-	-	-	-
Nishat Mills Limited	110,000	25,000	-	110,000	25,000	2,373,280	2,371,750	0.92	0.0071
	260,000	60,000	-	260,000	60,000	4,852,945	4,874,250	1.89	
Cement									
Attock Cement Pakistan Limited	35,000	-	-	35,000	-	-	-	-	-
Bestway Cement Limited	-	14,300	-	-	14,300	1,944,800	1,970,826	0.76	0.0025
D G Khan Cement Company Limited	35,000	86,000	-	31,000	90,000	12,835,796	13,283,100	5.13	0.0205
Fauji Cement Company Limited	100,000	-	-	100,000	-	-	-	-	-
Kohat Cement Limited	-	37,500	-	17,500	20,000	4,430,816	4,817,600	1.86	0.0129
Lucky Cement Limited	25,000	2,500	-	2,000	25,500	13,158,760	12,623,520	4.87	0.0079
Pioneer Cement Limited	-	48,000	-	10,000	38,000	3,296,210	3,452,680	1.33	0.0167
	195,000	188,300	-	195,500	187,800	35,666,382	36,147,726	15.95	
Refinery									
Attock Refinery Limited	-	20,000	-	10,000	10,000	2,039,775	2,118,800	0.82	0.0117
National Refinery Limited	-	30,000	-	5,000	25,000	5,944,013	5,579,000	2.15	0.0313
	-	50,000	-	15,000	35,000	7,983,788	7,697,800	2.97	

Atlas Pension Fund

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

Name of the investee company	As at 01 July 2015	Purchases during the period	Bonus during the period	Sales during the period	As at 31 December 2015	Carrying Value as at 31 December 2015	Market value as at 31 December 2015	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	Number of shares					Rupees		%age	
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Power Generation & Distribution									
Lalpir Power Limited	150,000	400,500	-	200,500	350,000	11,222,518	10,409,000	4.02	0.0921
Pakgen Power Limited	205,000	-	-	75,000	130,000	3,901,300	3,825,900	1.48	0.0349
The Hub Power Company Limited	95,000	25,000	-	95,000	25,000	2,612,775	2,565,000	0.99	0.0022
	450,000	425,500	-	370,500	505,000	17,736,593	16,799,900	6.79	
Oil & Gas Marketing Companies									
Attock Petroleum Limited	10,000	-	-	2,500	7,500	4,254,150	3,788,400	1.46	0.0090
Pakistan State Oil Company Limited	50,000	15,000	-	5,000	60,000	22,796,949	19,546,200	7.55	0.0221
Sui Northern Gas Pipelines Limited	100,000	75,000	-	175,000	-	-	-	-	-
Sui Southern Gas Pipelines Limited	-	50,000	-	50,000	-	-	-	-	-
	160,000	140,000	-	232,500	67,500	27,051,099	23,334,600	9.01	
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited	90,000	40,000	-	22,500	107,500	18,604,687	12,614,050	4.87	0.0025
Mari Petroleum Company Limited	-	14,000	-	1,500	12,500	8,214,190	8,714,250	3.36	0.0113
Pakistan Oilfields Limited	35,000	10,000	-	45,000	-	-	-	-	-
Pakistan Petroleum Limited	100,000	31,100	-	68,600	62,500	9,948,387	7,613,125	2.94	0.0032
	225,000	95,100	-	137,600	182,500	36,767,264	28,941,425	11.17	
Industrial Engineering									
Crescent Steel & Allied Products Limited	-	37,500	-	-	37,500	3,507,355	4,663,875	1.80	0.0604
Mughal Iron and Steel Industry Limited	75,000	60,000	5,250	90,000	50,250	3,295,609	3,502,425	1.35	0.0459
	75,000	97,500	5,250	90,000	87,750	6,802,964	8,166,300	3.15	
Automobile and Assembler									
Indus Motor Company Limited	-	3,000	-	-	3,000	3,372,080	3,035,040	1.17	0.0038
Millat Tractor Limited	3,500	6,000	-	5,500	4,000	2,400,000	2,211,080	0.85	0.0090
Pak Suzuki Motors Company Limited	-	11,000	-	-	11,000	5,112,835	5,448,300	2.10	0.0134
	3,500	20,000	-	5,500	18,000	10,884,915	10,694,420	4.12	

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

Name of the investee company	As at 01 July 2015	Purchases during the period	Bonus during the period	Sales during the period	As at 31 December 2015	Carrying Value as at 31 December 2015	Market value as at 31 December 2015	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.									
Cables & Electrical Goods									
Pak Elektron Limited	30,000	135,000	-	135,000	30,000	2,133,874	1,876,200	0.72	0.0075
Technology and Communication									
Pakistan Telecommunication Company Limited	100,000	300,000	-	100,000	300,000	6,288,045	4,947,000	1.91	0.0079
Systems Limited	45,000	40,000	-	85,000	-	-	-	-	-
	145,000	340,000	-	185,000	300,000	6,288,045	4,947,000	1.91	
Fertilizers									
Dawood Hercules Corporation Limited	-	20,000	-	-	20,000	2,664,195	2,382,800	0.92	0.0042
Engro Corporation Limited	70,000	15,000	-	20,000	65,000	19,483,054	18,160,350	7.01	0.0124
Engro Fertilizers Limited	100,000	10,000	-	20,000	90,000	8,050,336	7,571,700	2.92	0.0068
Fatima Fertilizer Company Limited	-	25,000	-	-	25,000	1,073,055	1,118,250	0.43	0.0012
Fauji Fertilizer Bin Qasim Limited	45,000	-	-	45,000	-	-	-	-	-
Fauji Fertilizer Company Limited	2,500	60,000	-	57,500	5,000	557,500	589,900	0.23	0.0004
	217,500	130,000	-	142,500	205,000	31,828,140	29,823,000	11.51	
Pharmaceuticals									
Abbot Laboratories (Pakistan) Limited	-	1,500	-	1,500	-	-	-	-	-
Ferozsons Laboratories Limited	-	17,000	-	12,000	5,000	4,578,677	5,534,500	2.14	0.0166
The Seale Company Limited	-	8,000	-	-	8,000	3,448,943	3,165,840	1.22	0.0078
	-	26,500	-	13,500	13,000	8,027,620	8,700,340	3.36	
Chemicals									
Ghani Gases Limited	-	100,000	-	-	100,000	2,958,480	2,644,000	1.02	0.1346
Paper and Board									
Packages Limited	-	10,000	-	2,500	7,500	4,380,488	4,365,825	1.69	0.0085

Atlas Pension Fund

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

Name of the investee company	As at 01 July 2015	Purchases during the period	Bonus during the period	Sales during the period	As at 31 December 2015	Carrying Value as at 31 December 2015	Market value as at 31 December 2015	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.									
Leather & Tanneries									
Service Industries Limited	-	2,000	-	2,000	-	-	-	-	-
Food & Personal Care Products									
Al Shaheer Corporation Limited	-	34,000	11,900	-	45,900	3,160,000	2,854,062	1.10	0.0501
Nestle Pakistan Limited	-	180	-	-	180	1,364,820	1,404,000	0.54	0.0004
	-	34,180	11,900	-	46,080	4,524,820	4,258,062	1.64	
Glass and Ceramics									
Ghani Glass Limited	43,000	-	-	43,000	-	-	-	-	-
Miscellaneous									
Synthetic Products Enterprises Limited	-	50,500	-	50,500	-	-	-	-	-
						269,849,537	252,136,398	102.62	

5.2 Treasury Bills - Available for sale

Treasury Bills	As at 1 July 2015	Purchases during the period	Matured / Sold during the period	As at 31 December 2015	Amortised cost as at 31 December 2015	Market value as at 31 December 2015	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	256,400,000	284,400,000	66,500,000	<u>65,653,135</u>	<u>65,640,198</u>	<u>24.82</u>
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5.2.1.1 The cost of investments as on 31 December 2015 is Rs. 64,886,666 (30 June 2015: Rs. 91,686,316).

5.2.1.2 These Government treasury bills carry purchase yields ranging from 6.29% to 9.1% per annum (30 June 2015: 6.70% to 9.10% per annum) and will mature between 7 January 2016 and 12 May 2016.

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

-----Rupees-----

5.2.2 Money Market Sub-Fund

Treasury Bills	159,500,000	508,000,000	512,500,000	155,000,000	<u>153,257,782</u>	<u>153,256,665</u>	<u>65.54</u>
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5.2.2.1 The cost of investments as on 31 December 2015 is Rs.151,857,301 (30 June 2015: Rs.155,003,450).

5.2.2.2 These Government treasury bills carry purchase yields ranging from 6.26% to 6.95% per annum (30 June 2015: 6.62% to 9.12% per annum) and will mature between 21 January 2016 and 28 April 2016.

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

-----Rupees-----

5.2.3 Gold Sub-Fund

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

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

Atlas Pension Fund

5.3 Term Finance Certificates - Available for sale

5.3.1 Debt Sub-Fund

Name of the investee company	Status	As at 1 July 2015	Purchases during the period	Sales / matured during the period	As at 31 December 2015	Carrying value as at 31 December 2015	Market Value as at 31 December 2015	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									
Soneri Bank Limited	Listed	-	400	-	400	2,000,000	1,959,430	0.74	0.0653
Bank Alfalah Limited - V	Listed	153	-	-	153	764,235	778,182	0.29	0.0156
Chemicals									
Engro Fertilizers Limited	Unlisted	220	-	-	220	1,100,000	1,007,148	0.38	0.0252
Agriotech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-
						3,864,235	3,744,760	1.41	

5.4 Sukuk Certificates - Available for sale

Debt Sub-Fund

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

5.4.1 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 1,145,000 (30 June 2015: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the aggregate provision also includes a provision amounting to Rs.145,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 31 December 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	-
		<u>1,145,000</u>	<u>1,145,000</u>	<u>-</u>

5.5 Pakistan Investment Bonds - Available for sale

As at 1 July 2015	Purchases during the period	Matured / sold during the period	As at 31 December 2015	Amortised cost	Market value	Market value as a % of net assets of Sub Fund
Face value (Rupees)			Rupees			
137,400,000	145,000,000	155,000,000	127,400,000	129,583,456	132,515,410	50.10

5.5.1 Debt Sub-Fund

Pakistan Investment Bonds

5.5.1.1 These carry interest at the rates ranging from 8.75% and 11.50% per annum (30 June 2015: 9.25% and 11.50% per annum) and will mature between 18 July 2016 and 26 March 2020 (30 June 2015: 19 July 2015 and 26 March 2020).

6. INTEREST ACCRUED

	31 December 2015 (Un Audited)					30 June 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Rupees					Rupees				
Profit on deposits	55,291	252,182	447,919	138,924	894,316	26,346	87,978	113,664	57,666	285,654
Pakistan Investment Bonds	-	5,115,640	-	-	5,115,640	-	6,093,146	-	-	6,093,146
Term Finance Certificates and Sukuk Certificates	-	134,671	-	-	134,671	-	104,389	-	-	104,389
	<u>55,291</u>	<u>5,502,493</u>	<u>447,919</u>	<u>138,924</u>	<u>6,144,627</u>	<u>26,346</u>	<u>6,285,513</u>	<u>113,664</u>	<u>57,666</u>	<u>6,483,189</u>

Atlas Pension Fund

7. PAYABLE TO THE PENSION FUND MANAGER - Related party

31 December 2015 (Un-audited)							30 June 2015 (Audited)						
Note	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total	
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund			
Rupees							Rupees						
Pension Fund Manager fee	327,597	173,425	95,001	26,235	-	622,258	307,537	278,866	152,715	39,682	-	778,800	
Sindh sales tax on remuneration of the Pension Fund Manager	7.1	224,642	169,760	107,699	31,133	-	533,234	179,871	164,658	105,694	29,858	-	480,081
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.2	1,190,082	957,829	616,904	179,651	-	2,944,466	868,368	796,024	533,952	154,269	-	2,352,613
Front-end fee payable	-	-	-	-	-	-	-	-	-	-	-	6,759	6,759
Others	-	-	-	-	33,518	33,518	-	-	-	-	-	-	-
	1,742,321	1,301,014	819,604	237,019	33,518	4,133,476	1,355,776	1,239,548	792,361	223,809	6,759	3,618,253	

7.1 During the period, an amount of Rs. 600,730 (31 December 2014: Rs. 663,656) 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. 547,577 (31 December 2014: Rs.558,856) has been paid to the Pension Fund Manager which acts as a collecting agent.

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

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

In view of the pending decision, as a matter of abundant caution, the Pension Fund Manager of the Fund has made a provision for FED in the books of account of the Fund with effect from 13 June 2014, aggregating to Rs.2,944,466 (30 June 2015: Rs.2,352,613).

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

	31 December 2015 (Un-audited)					30 June 2015 (Audited)				
	Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
	Sub-Fund	Sub-Fund	Market	Sub-Fund	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund	Total
	Rupees					Rupees				
Trustee fee	32,760	34,686	28,501	3,935	99,882	30,756	33,465	22,903	3,971	91,095
SST on Trustee Fee	4,586	4,856	3,990	550	13,982	-	-	-	-	-
Settlement charges	500	500	500	-	1,500	1,500	500	500	-	2,500
SST on Settlement charges	70	70	70	-	210	-	-	-	-	-
	37,916	40,112	33,061	4,485	115,574	32,256	33,965	23,403	3,971	93,595

9. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH INCOME STATEMENT

Held-for-trading - derivative financial instruments

		31 December 2015 (Un-audited)	30 June 2015 (Audited)
	Note	Rupees	
- Future Gold Contracts	9.1	1,223,545	503,136

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

Commodity Contracts	Maturity Date	Quantity - ounces	Value of Gold In futures market US \$	Value of Gold in futures market equivalent Pak Rupees	Market Value as a Percentage of net assets
Go 1 oz Feb 16	26-Jan-16	31	32,910	3,446,952	11.14
Go 10 oz Feb 16	26-Jan-16	18	191,088	20,014,557	64.71
		49	223,998	23,461,509	75.85

Liabilities against gold futures at contracted rates USD\$ 235,679

Unrealised loss on future contracts of gold

24,685,054

1,223,545

Atlas Pension Fund

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		31 December 2015 (Un-audited)					30 June 2015 (Audited)					
Note	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
Rupees						Rupees						
Withholding tax payable	8,716	4,816	3,447	608	46,157	63,744	4,613	2,845	1,850	330	3,869,870	3,879,508
Payable to broker	97,018	6,042	2,355	-	-	105,415	-	9,496	-	-	-	9,496
Zakat payable	-	-	-	-	12,325	12,325	-	-	-	-	3,211	3,211
Provision for Workers' Welfare Fund	2,901,187	1,393,354	986,885	39,823	-	5,321,249	2,901,187	1,152,188	862,113	39,823	-	4,955,311
Others	-	-	-	-	89,672	89,672	-	-	-	-	10,000	10,000
	3,006,921	1,404,212	992,687	40,431	148,154	5,592,405	2,905,800	1,164,529	863,963	40,153	3,883,081	8,857,526

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

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

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 Honourable Lahore High Court which had held such amendments as unlawful and unconstitutional for the reason that they were made through the money bills.

In May 2014, the Honourable 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. 5,321,249 as at 31 December 2015 (30 June 2015: Rs.4,955,311). Had the same not been made, the net asset value per unit of the Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund would have been higher by Rs.4.01, Rs.1.12, Re.0.86 and Re.0.12 (30 June 2015: Rs. 4.13, Re. 0.90, Re. 0.87 and Re. 0.13) per unit respectively.

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11. NUMBER OF UNITS IN ISSUE

	For the Half Year Ended 31 December 2015 (Un-audited)					For the Half Year Ended 31 December 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Number of units					Number of units				
Total units in issue at the beginning of the period	702,993	1,276,328	989,316	319,192	3,287,829	587,970	1,060,921	834,533	316,368	2,799,792
Add: Issue of units during the period										
- Directly by participants	64,519	130,638	250,399	6,820	452,376	35,157	127,638	102,228	396	265,419
Less: Units redeemed during the period										
- Directly by participants	(13,792)	(156,705)	(90,704)	(2,514)	(263,715)	(4,857)	(46,253)	(73,235)	(8)	(124,353)
- Transfer to other Pension Fund	(29,789)	(3,643)	(3,992)	-	(37,424)	-	-	-	-	-
	(43,581)	(160,348)	(94,696)	(2,514)	(301,139)	(4,857)	(46,253)	(73,235)	(8)	(124,353)
Total units in issue at the end of the period	<u>723,931</u>	<u>1,246,618</u>	<u>1,145,019</u>	<u>323,498</u>	<u>3,439,066</u>	<u>618,270</u>	<u>1,142,306</u>	<u>863,526</u>	<u>316,756</u>	<u>2,940,858</u>

12. CONTINGENCIES AND COMMITMENTS

12.1 There were no contingencies outstanding as at 31 December 2015 and as at 30 June 2015.

Note	31 December 2015 (Un-audited)					30 June 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Rupees					Rupees				
12.2 COMMITMENTS										
Purchase of:										
Ounce Gold Contracts US \$ 223,998										
(30 June 2015 : US \$ 244,906)										
12.2.1	-	-	-	23,461,509	23,461,509	-	-	-	24,926,553	24,926,553

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

Atlas Pension Fund

13. INTEREST INCOME

Note	For the Half Year Ended 31 December 2015 (Un-audited)					For the Half Year Ended 31 December 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Rupees					Rupees				
Profit on PLS savings accounts and deposits	212,980	533,739	1,007,584	630,593	2,384,896	493,265	221,316	987,602	939,909	2,642,092
Term Finance Certificates and Sukuk Certificates	-	172,392	-	-	172,392	-	147,103	-	-	147,103
Pakistan Investment Bonds	-	7,872,365	-	-	7,872,365	-	7,175,130	-	-	7,175,130
Treasury Bills	-	2,774,681	6,130,934	319,292	9,224,907	-	3,629,562	6,918,320	505,600	11,053,482
	<u>212,980</u>	<u>11,353,177</u>	<u>7,138,518</u>	<u>949,885</u>	<u>19,654,560</u>	<u>493,265</u>	<u>11,173,111</u>	<u>7,905,922</u>	<u>1,445,509</u>	<u>21,017,807</u>

13.1 Mark-up on non-performing securities amounting to Rs.538,208 (2014: Rs. 437,086) based on outstanding principal has not been recognised, in accordance with SECP's directives.

14. INTEREST INCOME

	For the Quarter ended 31 December 2015 (Un-audited)					For the Quarter ended 31 December 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	Rupees					Rupees				
Profit on PLS savings accounts and deposits	212,980	533,739	1,007,584	630,593	2,384,896	187,481	109,139	677,440	470,015	1,444,075
Term Finance Certificates and Sukuk Certificates	-	172,392	-	-	172,392	-	68,259	-	-	68,259
Pakistan Investment Bonds	-	7,872,365	-	-	7,872,365	-	3,823,934	-	-	3,823,934
Treasury Bills	-	2,774,681	6,130,934	319,292	9,224,907	-	1,755,363	3,346,436	230,199	5,331,998
	<u>212,980</u>	<u>11,353,177</u>	<u>7,138,518</u>	<u>949,885</u>	<u>19,654,560</u>	<u>187,481</u>	<u>5,756,695</u>	<u>4,023,876</u>	<u>700,214</u>	<u>10,668,266</u>

14.1 Mark-up on non-performing securities amounting to Rs. 22,638 (2014: Rs. 30,675) based on outstanding principal has not been recognised, in accordance with SECP's directives.

15. CONTRIBUTION TABLE

2015

Individuals
Employers

For the Half Year Ended 31 December 2015 (Un-audited)								
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund		Total
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
34,576	12,945,858	62,187	13,022,625	215,286	43,631,399	3,018	291,136	69,891,018
29,943	11,096,308	68,451	14,365,944	35,113	7,097,800	3,801	382,206	32,942,258
64,519	24,042,166	130,638	27,388,569	250,399	50,729,199	6,819	673,342	102,833,276

2014

Individuals
Employers

For the Half Year Ended 31 December 2014 (Un-audited)								
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund		Total
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
17,654	5,835,832	90,673	16,873,545	73,664	13,789,850	-	-	36,499,227
17,503	5,710,614	36,965	6,891,961	28,564	5,337,326	396	40,168	17,980,069
35,157	11,546,446	127,638	23,765,506	102,228	19,127,176	396	40,168	54,479,296

16. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

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

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

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

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

For the Half Year Ended 31 December 2015 (Un-audited)						For the Half Year Ended 31 December 2014 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
Rupees						Rupees					

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

Atlas Asset Management Limited (Pension Fund Manager)

Remuneration for the period	2,010,711	1,011,283	518,450	158,634	-	3,699,078	1,490,724	1,281,730	797,184	244,746	-	3,814,384
Sindh sales tax on remuneration of the Pension Fund Manager	326,539	164,233	84,196	25,762	-	600,730	259,386	223,021	138,710	42,539	-	663,656
Federal Excise Duty on remuneration of the Pension Fund Manager	321,714	161,805	82,952	25,382	-	591,853	238,516	205,077	127,549	39,116	-	610,258
Remuneration paid	1,990,651	1,116,724	576,164	172,081	-	3,855,620	1,425,156	1,243,786	775,629	243,954	-	3,688,525
Front-end fee	-	-	-	-	21,999	21,999	-	-	-	-	36,253	36,253
Others	-	-	-	-	26,463	26,463	-	-	-	-	-	-

Atlas Pension Fund

For the Half Year Ended 31 December 2015 (Un-audited)						For the Half Year Ended 31 December 2014 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
Rupees						Rupees					

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

Central Depository Company of Pakistan Limited

Trustee fee	201,073	202,259	155,534	23,785	-	582,651	149,080	153,811	119,577	24,455	-	446,923
Trustee fee paid	199,069	201,038	149,936	23,821	-	573,864	142,521	149,258	116,341	24,401	-	432,521
Settlement charges	16,222	3,000	3,000	-	-	22,222	9,547	3,000	3,000	-	-	15,547
Sindh sales tax on remuneration to Trustee	28,150	28,316	21,774	3,330	-	81,570	-	-	-	-	-	-
Sindh sales tax on Settlement Charges	2,346	140	140	-	-	2,626	-	-	-	-	-	-

Key management personnel

Contributions	4,176,283	1,350,099	212,500	-	-	5,738,882	2,977,714	1,005,473	229,449	14,724	-	4,227,360
Contributions (Number of units)	10,821	6,527	1,061	-	-	18,409	8,805	5,358	1,230	145	-	15,538
Re-allocation	-	-	-	-	-	-	-	-	-	-	-	-
Re-allocation (Number of units)	-	-	-	-	-	-	-	-	-	-	-	-
Payment from Income Payment Plan	-	-	338,407	-	-	338,407	-	-	310,435	-	-	310,435
Payment from Income Payment Plan (Units)	-	-	1,677	-	-	1,677	-	-	1,649	-	-	1,649

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

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

Atlas Asset Management Limited (Pension Fund Manager)

Investment at period / year end	59,384,840	35,220,220	33,898,860	28,686,000	-	157,189,920	63,295,800	33,888,900	32,921,120	30,405,000	-	160,510,820
Units held (Number of units)	166,000	166,000	166,000	300,000	-	798,000	166,000	166,000	166,000	300,000	-	798,000

Key management personnel

Investment at period / year end	39,200,076	13,808,236	55,661,315	-	-	108,669,627	37,655,629	11,953,858	7,483,291	-	-	57,092,778
Units held (Number of units)	109,577	65,081	272,569	-	-	447,227	98,755	58,554	37,733	-	-	195,042

17. Fair value of financial instruments

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

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

Fair value of investments is determined as follows:

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

18. GENERAL

18.1 Figures have been rounded off to the nearest Rupee.

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

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 26 February 2016.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Corporate Information

Trustee

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

Shariah Advisor

Mufti Muhammad Yahya Asim

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 DECEMBER 2015

31 December 2015 (Un-audited)						30 June 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	Rupees					Rupees				
ASSETS										
Bank balances and term deposits	18,266,316	34,364,565	60,352,956	2,320,667	115,304,504	19,306,616	23,153,937	20,228,220	866,768	63,555,541
Receivable against sale of investments	-	-	-	-	-	5,200,644	-	-	-	5,200,644
Investments - net	254,094,971	216,074,300	130,708,700	-	600,877,971	263,958,025	209,519,270	150,402,400	-	623,879,695
Dividend receivable	610,000	-	-	-	610,000	609,400	-	-	-	609,400
Mark-up accrued	90,114	1,191,800	1,178,215	-	2,460,129	79,573	2,654,162	1,629,537	-	4,363,272
Security deposit and other receivables	219,106	113,267	113,267	-	445,640	113,266	113,267	113,267	-	339,800
Total assets	273,280,507	251,743,932	192,353,138	2,320,667	719,698,244	289,267,524	235,440,636	172,373,424	866,768	697,948,352
LIABILITIES										
Payable against purchase of investments	2,364,059	-	-	-	2,364,059	7,363,761	-	-	-	7,363,761
Payable against redemption of units	789,150	216,464	278,137	-	1,283,751	-	-	-	-	-
Payable to the Pension Fund Manager	1,852,668	1,204,849	743,829	96,717	3,898,063	1,481,793	1,129,443	729,947	26,791	3,367,974
Payable to the Central Depository Company of Pakistan Limited - Trustee	40,513	36,141	27,696	-	104,350	36,508	28,718	21,168	-	86,394
Payable to the Securities and Exchange Commission of Pakistan	46,129	40,909	29,933	-	116,971	76,135	67,423	50,399	-	193,957
Payable to the auditors	35,674	31,650	23,153	-	90,477	69,540	61,722	46,235	-	177,497
Accrued expenses and other liabilities	3,534,570	1,038,537	888,038	2,223,950	7,685,095	3,479,889	945,640	786,708	839,977	6,052,214
Total liabilities	8,662,763	2,568,550	1,990,786	2,320,667	15,542,766	12,507,626	2,232,946	1,634,457	866,768	17,241,797
NET ASSETS	264,617,744	249,175,382	190,362,352	-	704,155,478	276,759,898	233,207,690	170,738,967	-	680,706,555
Represented by:										
PARTICIPANTS' SUB-FUND (as per statement attached)	264,617,744	249,175,382	190,362,352	-	704,155,478	276,759,898	233,207,690	170,738,967	-	680,706,555
Number of units in issue	557,764	1,368,642	989,772			553,419	1,315,061	910,812		
Net asset value per unit (Rupees)	474.43	182.06	192.33			500.09	177.34	187.46		

Contingencies and commitments

11

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

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Note	For the Half Year Ended 31 December 2015 (Un-audited)				For the Half Year Ended 31 December 2014 (Un-audited)			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
INCOME									
Mark-up income	12	355,564	7,162,025	5,277,134	12,794,723	611,494	8,154,770	6,070,962	14,837,226
Dividend income		7,987,348	-	-	7,987,348	6,977,064	-	-	6,977,064
Net (loss) / gain on sale of investments at 'fair value through profit or loss'		(6,153,396)	-	-	(6,153,396)	4,303,576	-	-	4,303,576
Net gain on maturity of available for sale investments		-	-	337,500	337,500	-	-	-	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(13,286,528)	-	-	(13,286,528)	8,759,801	-	-	8,759,801
		(19,439,924)	-	337,500	(19,102,424)	13,063,377	-	-	13,063,377
		(11,097,012)	7,162,025	5,614,634	1,679,647	20,651,935	8,154,770	6,070,962	34,877,667
EXPENSES									
Remuneration of the Pension Fund Manager		2,076,398	920,860	449,079	3,446,337	1,575,377	1,191,013	729,535	3,495,925
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.1	337,207	149,547	72,931	559,685	274,116	207,236	126,939	608,291
Federal Excise Duty on Remuneration of the Pension Fund Manager	7.2	332,224	147,338	71,852	551,414	252,060	190,562	116,726	559,348
Remuneration of Central Depository Company of Pakistan Limited - Trustee		207,631	184,166	134,716	526,513	157,533	142,928	109,425	409,886
Sindh Sales Tax on Remuneration of the Trustee		29,068	25,784	18,860	73,712	-	-	-	-
Annual fee to the Securities and Exchange Commission of Pakistan		46,129	40,909	29,933	116,971	35,006	31,758	24,323	91,087
Bank charges		7,495	5,592	4,679	17,766	2,228	5,879	6,354	14,461
Auditors' remuneration		35,675	31,650	23,153	90,478	34,317	31,132	23,850	89,299
Legal and professional charges		3,425	1,987	1,443	6,855	-	-	-	-
Securities' transaction cost and settlement charges		286,698	11,492	19,824	318,014	147,290	9,150	6,410	162,850
Provision for Workers' Welfare Fund	9.2	-	112,854	95,763	208,617	363,480	126,902	98,548	588,930
		3,361,950	1,632,179	922,233	5,916,362	2,841,407	1,936,560	1,242,110	6,020,077
Net (loss) / Income for the period		(14,458,962)	5,529,846	4,692,401	(4,236,715)	17,810,528	6,218,210	4,828,852	28,857,590
Earnings per unit		(25.92)	4.04	4.74		35.95	5.21	5.84	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 31 DECEMBER 2015

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		For the Quarter Ended 31 December 2015 (Un-audited)				For the Quarter Ended 31 December 2014 (Un-audited)			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
	Note	Rupees				Rupees			
INCOME									
Mark-up income	13	149,888	3,291,968	2,386,419	5,828,275	291,410	4,257,879	3,069,379	7,618,668
Dividend income		3,081,650	-	-	3,081,650	2,813,648	-	-	2,813,648
Net (loss) / gain on sale of investments at 'fair value through profit or loss'		(5,304,434)	-	-	(5,304,434)	1,447,924	-	-	1,447,924
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		10,813,790	-	-	10,813,790	10,790,385	-	-	10,790,385
		5,509,356	-	-	5,509,356	12,238,309	-	-	12,238,309
		8,740,894	3,291,968	2,386,419	14,419,281	15,343,367	4,257,879	3,069,379	22,670,625
EXPENSES									
Remuneration of the Pension Fund Manager		1,022,568	468,730	229,453	1,720,751	818,773	617,732	366,149	1,802,654
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.1	166,065	76,121	37,264	279,450	142,467	107,485	63,710	313,662
Federal Excise Duty on Remuneration of the Pension Fund Manager	7.2	163,611	74,997	36,712	275,320	131,003	98,837	58,584	288,424
Remuneration of Central Depository Company of Pakistan Limited - Trustee		102,248	93,741	68,827	264,816	81,871	74,131	54,921	210,923
Sindh Sales Tax on Remuneration of the Trustee		14,314	13,124	-	27,438	-	-	-	-
Annual fee to the Securities and Exchange Commission of Pakistan		22,709	20,818	15,291	58,818	18,193	16,468	12,211	46,872
Bank charges		3,722	1,941	1,681	7,344	925	2,351	1,826	5,102
Auditors' remuneration		16,961	15,576	11,445	43,982	17,363	15,723	11,651	44,737
Legal and professional charges		3,425	1,987	1,443	6,855	-	-	-	-
Securities' transaction cost and settlement charges		110,491	7,639	18,114	136,244	90,057	7,200	3,860	101,117
Provision for Workers' Welfare Fund	9.2	-	50,346	45,881	96,227	280,854	66,359	49,929	397,142
		1,626,114	825,020	466,111	2,889,807	1,581,506	1,006,286	622,841	3,210,633
Net income for the period		7,114,780	2,466,948	1,920,308	11,529,474	13,761,861	3,251,593	2,446,538	19,459,992
Earnings per unit		12.76	1.80	1.94		27.78	2.72	2.96	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	For the Half Year Ended 31 December 2015 (Un-audited)				For the Half Year Ended 31 December 2014 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net (Loss) / Income for the period	(14,458,962)	5,529,846	4,692,401	(4,236,715)	17,810,528	6,218,210	4,828,852	28,857,590
Income that may be re-classified subsequently to income statement								
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	-	847,374	(105,267)	742,107	-	(2,964,359)	(1,846,802)	(4,811,161)
Total comprehensive (loss) / income for the period	<u>(14,458,962)</u>	<u>6,377,220</u>	<u>4,587,134</u>	<u>(3,494,608)</u>	<u>17,810,528</u>	<u>3,253,851</u>	<u>2,982,050</u>	<u>24,046,429</u>

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

For Atlas Asset Management Limited
(Pension Fund Manager)

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

	For the Quarter Ended 31 December 2015 (Un-audited)				For the Quarter Ended 31 December 2014 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees				Rupees			
Net Income for the period	7,114,780	2,466,948	1,920,308	11,502,036	13,761,861	3,251,593	2,446,538	19,459,992
Income that may be re-classified subsequently to income statement								
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	-	600,836	(52,019)	548,817	-	(1,621,930)	(928,321)	(2,550,251)
Total comprehensive Income for the period	7,114,780	3,067,784	1,868,289	12,050,853	13,761,861	1,629,663	1,518,217	16,909,741

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

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	For the Half Year Ended 31 December 2015 (Un-audited)					For the Half Year Ended 31 December 2014 (Un-audited)				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
	Sub-Fund	Sub-Fund	Sub Fund			Sub Fund	Sub Fund			
	Rupees					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / income for the period	(14,458,962)	5,529,846	4,692,401	-	(4,236,715)	17,810,528	6,218,210	4,828,852	-	28,857,590
Adjustments for:										
Mark up income	(355,564)	(7,162,025)	(5,277,134)	-	(12,794,723)	(611,494)	(8,154,770)	(6,070,962)	-	(14,837,226)
Dividend income	(7,987,348)	-	-	-	(7,987,348)	(6,977,064)	-	-	-	(6,977,064)
Net loss / (gain) on sale of investments at 'fair value through profit or loss'	6,153,396	-	(337,500)	-	5,815,896	(4,303,576)	-	-	-	(4,303,576)
Net unrealised diminution / (appreciation) on re-measurement of of investments classified as financial assets at fair value through profit or loss'	13,286,528	-	-	-	13,286,528	(8,759,801)	-	-	-	(8,759,801)
Provision for Workers' Welfare Fund	-	112,854	95,763	-	208,617	363,480	126,902	98,548	-	588,930
	(3,361,950)	(1,519,325)	(826,470)	-	(5,707,745)	(2,477,927)	(1,809,658)	(1,143,562)	-	(5,431,147)
Decrease / (Increase) in assets										
Receivable against sale of investments	5,200,644	-	-	-	5,200,644	(1,175,775)	-	-	-	(1,175,775)
Security deposit and other receivables	(105,840)	-	-	-	(105,840)	-	-	-	-	-
	5,094,804	-	-	-	5,094,804	(1,175,775)	-	-	-	(1,175,775)
(Decrease) / Increase in liabilities										
Payable against purchase of investments	(4,999,702)	-	-	-	(4,999,702)	(2,168,699)	-	-	-	(2,168,699)
Payable against redemption of units	-	-	-	-	-	6,536,325	-	(91,923)	-	6,444,402
Payable to the Pension Fund Manager	370,875	75,406	13,882	69,926	530,089	345,388	263,250	152,050	(2,072)	758,616
Payable to the Central Depository Company of Pakistan Limited - Trustee	4,005	7,423	6,528	-	17,956	5,431	4,680	2,371	-	12,482
Payable to the Securities and Exchange Commission of Pakistan	(30,006)	(26,514)	(20,466)	-	(76,986)	(18,549)	(16,305)	(13,841)	-	(48,695)
Payable to the auditors	(33,866)	(30,072)	(23,082)	-	(87,020)	(12,730)	(11,071)	(9,681)	-	(33,482)
Accrued expenses and other liabilities	54,681	(19,957)	5,567	1,383,973	1,424,264	68,608	3,600	2,359	(26,928)	47,639
	(4,634,013)	6,286	(17,571)	1,453,899	(3,191,399)	4,755,774	244,154	41,335	(29,000)	5,012,263
Mark-up received	345,023	8,624,387	5,728,456	-	14,697,866	630,959	7,584,595	5,492,482	-	13,708,036
Dividend received	7,986,748	-	-	-	7,986,748	6,907,689	-	-	-	6,907,689
Investment made during the period	(191,388,485)	(142,207,656)	(133,597,789)	-	(467,193,930)	(90,063,197)	(33,955,739)	(23,240,671)	-	(147,259,607)
Investment sold / matured during the period	181,811,615	136,500,000	153,523,722	-	471,835,337	69,582,728	-	-	-	69,582,728
	(1,245,099)	2,916,731	25,654,389	-	27,326,021	(12,941,821)	(26,371,144)	(17,748,189)	-	(57,061,154)
Net cash (used in) / generated from operating activities										
b/f	(4,146,258)	1,403,692	24,810,348	1,453,899	23,521,681	(11,839,749)	(27,936,648)	(18,850,416)	(29,000)	(58,655,813)

b/f

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE HALF YEAR ENDED 31 DECEMBER 2015

		For the Half Year Ended 31 December 2015 (Un-audited)					For the Half Year Ended 31 December 2014 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total
Note		Rupees					Rupees				
Net cash (used in) / generated from operating activities	b/f	(4,146,258)	1,403,692	24,810,348	1,453,899	23,521,681	(11,839,749)	(27,936,648)	(18,850,416)	(29,000)	(58,655,813)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		32,524,067	37,574,958	38,066,218	-	108,165,243	22,734,644	49,250,224	23,517,945	-	95,502,813
Payment on redemptions of units											
- Change of Pension Fund Manager		(6,802,834)	(1,862,366)	(932,144)	-	(9,597,344)	(4,000,000)	-	-	-	(4,000,000)
- Directly by the participants		(22,615,275)	(25,905,656)	(21,819,686)	-	(70,340,617)	(21,339,741)	(24,087,752)	(15,228,577)	-	(60,656,070)
Net cash generated from / (used in) financing activities		3,105,958	9,806,936	15,314,388	-	28,227,282	(2,605,097)	25,162,472	8,289,368	-	30,846,743
Net (decrease) / increase in cash and cash equivalents		(1,040,300)	11,210,628	40,124,736	1,453,899	51,748,963	(14,444,846)	(2,774,176)	(10,561,048)	(29,000)	(27,809,070)
Cash and cash equivalents at the beginning of the period		19,306,616	23,153,937	20,228,220	866,768	63,555,541	17,158,840	20,357,876	38,829,769	288,120	76,634,605
Cash and cash equivalents at the end of the period	4	18,266,316	34,364,565	60,352,956	2,320,667	115,304,504	2,713,994	17,583,700	28,268,721	259,120	48,825,535

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

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

Note	For the Half Year Ended 31 December 2015 (Un-audited)				For the Half Year Ended 31 December 2014 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	Rupees				Rupees			
Net assets at the beginning of the period	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	32,524,067	37,574,958	38,066,218	108,165,243	22,734,644	49,250,224	23,517,945	95,502,813
Amount paid on redemptions of units								
- Change of Pension Fund Manager	(6,802,834)	(1,862,366)	(932,144)	(9,597,344)	(4,000,000)	-	-	(4,000,000)
- Directly by participants	(23,404,425)	(26,122,120)	(22,097,823)	(71,624,368)	(21,339,741)	(24,087,752)	(15,228,577)	(60,656,070)
	(30,207,259)	(27,984,486)	(23,029,967)	(81,221,712)	(25,339,741)	(24,087,752)	(15,228,577)	(64,656,070)
Net (loss) / income for the period	(8,305,566)	5,529,846	4,354,901	1,579,181	13,506,952	6,218,210	4,828,852	24,554,014
Net (loss) / Income on sale of investments at 'fair value through profit or loss'	(6,153,396)	-	-	(6,153,396)	4,303,576	-	-	4,303,576
Net gain on maturity of available for sale investments	-	-	337,500	337,500	-	-	-	-
Other comprehensive (loss) / income for the period	-	847,374	(105,267)	742,107	-	(2,964,359)	(1,846,802)	(4,811,161)
Total comprehensive (loss) / income for the period	(14,458,962)	6,377,220	4,587,134	(3,494,608)	17,810,528	3,253,851	2,982,050	24,046,429
Net assets at the end of the period	264,617,744	249,175,382	190,362,352	704,155,478	217,333,188	204,040,419	149,393,383	570,766,990

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

For Atlas Asset Management Limited
(Pension Fund Manager)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

Atlas Pension Islamic Fund

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

4. BANK BALANCES AND TERM DEPOSITS

		31 December 2015 (Un-audited)					30 June 2015 (Audited)				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
		Rupees					Rupees				
Current accounts	4.1	-	-	-	2,237,157	2,237,157	5,000	-	-	44,646	49,646
Savings accounts	4.2	18,266,316	11,364,565	27,352,956	83,510	57,067,347	19,301,616	23,153,937	20,228,220	822,122	63,505,895
Term deposit accounts	4.3	-	23,000,000	33,000,000	-	56,000,000	-	-	-	-	-
		18,266,316	34,364,565	60,352,956	2,320,667	115,304,504	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 6.00% per annum (30 June 2015: 6.50% per annum).

4.2 The accounts carry expected rates of return ranging from 4.00% to 6.00% per annum (30 June 2015: ranging from 5% to 6.75% per annum).

4.3 The term deposit accounts carry rate of return of 6.20% per annum (30 June 2015: Nil) and will mature by 01 February 2016.

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5. INVESTMENTS - NET

		31 December 2015 (Un-audited)					30 June 2015 (Audited)				
Note		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Rupees					Rupees				
At fair value through profit or loss - held for trading											
Equity securities - listed	5.1	254,094,971	-	-	-	254,094,971	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
		254,094,971	-	-	-	254,094,971	263,958,025	-	-	-	263,958,025
Available-for-sale											
Sukuk certificates - unlisted	5.2	-	-	-	-	-	-	-	-	-	-
Government of Pakistan - Ijarah Sukuka	5.3	-	216,074,300	130,708,700	-	346,783,000	-	209,519,270	150,402,400	-	359,921,670
		254,094,971	216,074,300	130,708,700	-	600,877,971	263,958,025	209,519,270	150,402,400	-	623,879,695

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

Name of the investee company	As at 1 July 2015	Purchases during the period	Bonus during the period	Sales during the period	As at 31 December 2015	Carrying Value as at 31 December 2015	Market Value as at 31 December 2015	Market value as a % of Net assets of the Sub-Fund	Market value as a % of Paid- up capital of investee company
	Number of shares				Rupees				
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
Commercial Banks									
Meezan Bank Limited	100,000	85,500	-	10,500	175,000	7,361,226	8,006,250	3.03	0.02
Textile Composite									
Kohinoor Textile Mills Limited	-	50,000	-	-	50,000	3,517,500	3,575,000	1.35	0.02
Nishat Mills Limited	-	25,000	-	-	25,000	2,364,060	2,371,750	0.90	0.01
	-	75,000	-	-	75,000	5,881,560	5,946,750	2.25	0.03

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

Atlas Pension Islamic Fund

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

Name of the investee company	As at 1 July 2015	Purchases during the period	Bonus during the period	Sales during the period	As at 31 December 2015	Carrying Value as at 31 December 2015	Market Value as at 31 December 2015	Market value as a % of Net assets of the Sub-Fund	Market value as a % of Paid- up capital of investee company
	Number of shares				Rupees				
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
Cement									
Attock Cement Pakistan Limited	60,000	1,500	-	45,500	16,000	3,050,588	2,684,000	1.01	0.01
D.G. Khan Cement Company Limited	-	35,000	-	-	35,000	5,089,039	5,165,650	1.95	0.01
Fauji Cement Company Limited	175,000	265,000	-	347,500	92,500	3,218,975	3,405,850	1.29	0.01
Kohat Cement Company Limited	20,000	37,500	-	20,000	37,500	8,199,130	9,033,000	3.41	0.02
Lucky Cement Limited	53,000	1,500	-	14,500	40,000	20,772,703	19,801,600	7.48	0.01
Pioneer Cement Limited	-	110,000	-	-	110,000	9,543,530	9,994,600	3.78	0.05
	308,000	450,500	-	427,500	331,000	49,873,965	50,084,700	18.92	0.11
Refinery									
Attock Refinery Limited	-	20,000	-	-	20,000	4,370,329	4,237,600	1.60	0.02
National Refinery Limited	-	40,000	-	-	40,000	9,478,755	8,926,400	3.37	0.05
	-	60,000	-	-	60,000	13,849,084	13,164,000	4.97	0.07
Power Generation & Distribution									
Ialpir Power Limited	300,000	225,000	-	175,000	350,000	10,875,835	10,409,000	3.93	0.09
Pakgen Power Limited	308,500	-	-	-	308,500	9,258,085	9,079,155	3.43	0.08
The Hub Power Company Limited	165,000	47,500	-	131,500	81,000	7,759,764	8,310,600	3.14	0.01
	773,500	272,500	-	306,500	739,500	27,893,684	27,798,755	10.50	0.18
Oil & Gas Marketing Companies									
Attock Petroleum Limited	21,500	4,500	-	2,000	24,000	13,417,136	12,122,880	4.58	0.03
Pakistan State Oil Company Limited	70,000	20,000	-	20,000	70,000	26,417,511	22,803,900	8.62	0.03
Sui Northern Gas Pipelines Limited	100,000	100,000	-	200,000	-	-	-	-	-
	191,500	124,500	-	222,000	94,000	39,834,647	34,926,780	13.20	0.06
Oil & Gas Exploration Companies									
Mari Petroleum Company Limited	-	15,500	-	3,000	12,500	7,730,974	8,714,250	3.29	0.01
Pakistan Oilfields Limited	56,000	16,000	-	72,000	-	-	-	-	-
Pakistan Petroleum Limited	165,000	-	-	54,000	111,000	18,232,860	13,520,910	5.11	0.01
	221,000	31,500	-	129,000	123,500	25,963,834	22,235,160	8.40	0.02

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

Name of the Investee company	As at 1 July 2015	Purchases during the period	Bonus during the period	Sales during the period	As at 31 December 2015	Carrying Value as at 31 December 2015	Market Value as at 31 December 2015	Market value as a % of Net assets of the Sub-Fund	Market value as a % of Paid- up capital of Investee company
	Number of shares				Rupees				
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
Automobile Assembler									
Indus Motor Company Limited	-	5,200	-	-	5,200	5,847,011	5,260,736	1.99	0.01
Millat Tractors Limited	4,000	4,000	-	-	8,000	5,370,280	4,422,160	1.67	0.02
Pak Suzuki Motor Company Limited	10,000	7,700	-	6,700	11,000	4,927,235	5,448,300	2.06	0.01
Sazgar Engineering Works Limited	-	50,000	-	50,000	-	-	-	-	-
	14,000	66,900	-	56,700	24,200	16,144,526	15,131,196	5.72	0.04
Automobile Parts & Accessories									
Thall Limited (face value Rs.5/- per share)	-	10,000	-	-	10,000	2,601,100	2,533,300	0.96	0.01
Cables & Electrical Goods									
Pak Elektron Limited	30,000	120,000	-	110,000	40,000	2,925,036	2,501,600	0.95	0.01
Technology & Communications									
Pakistan Telecommunication Company Limited	180,000	320,000	-	100,000	400,000	8,359,190	6,596,000	2.49	0.01
Fertilizer									
Dawood Hercules Limited	-	30,000	-	-	30,000	3,819,937	3,574,200	1.35	0.01
Engro Corporation Limited	92,000	5,000	-	24,500	72,500	21,382,106	20,255,775	7.65	0.01
Engro Fertilizer Limited	155,000	75,000	-	65,000	165,000	14,797,573	13,881,450	5.25	0.01
Fatima Fertilizer Company Limited	60,000	20,000	-	30,000	50,000	1,953,500	2,236,500	0.85	-
Fauji Fertilizer Bin Qasim Limited	70,000	-	-	70,000	-	-	-	-	-
Fauji Fertilizer Company Limited	65,000	180,000	-	220,000	25,000	2,999,999	2,949,500	1.11	-
	442,000	310,000	-	409,500	342,500	44,953,115	42,897,425	16.21	0.03

Atlas Pension Islamic Fund

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

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

Rupees

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

Pharmaceuticals

Abbot Laboratories (Pakistan) Limited	-	2,500	-	-	2,500	1,761,498	1,587,500	0.60	-
Ferozsons Laboratories Limited	-	13,200	-	8,200	5,000	4,087,569	5,534,500	2.09	0.02
IBL Health Care Limited	5,000	-	-	5,000	-	-	-	-	-
The Searle Company Limited	-	8,000	-	-	8,000	3,444,997	3,165,840	1.20	0.01
	5,000	23,700	-	13,200	15,500	9,294,064	10,287,840	3.89	0.03

Chemicals

Ghani Gases Limited	-	100,000	-	-	100,000	2,963,360	2,644,000	1.00	0.13
Ghani Glass Limited	140,000	-	-	140,000	-	-	-	-	-
	140,000	100,000	-	140,000	100,000	2,963,360	2,644,000	1.00	0.13

Paper & Board

Packages Limited	-	15,000	-	4,000	11,000	6,228,108	6,403,210	2.42	0.01
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Foods & Personal Care Products

Al Shaheer Corporation limited	-	35,000	12,250	-	47,250	3,255,000	2,938,005	1.11	0.04
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267,381,499 254,094,971 96.02

5.2 Unlisted Sukuk certificates - Available for sale

5.2.1 Debt Sub-Fund

	Note	As at 1 July 2015	Purchased during the period	Sold / Matured during the period	As at 31 December 2015	Carrying Value as at 31 December 2015	Market value as at 31 December 2015	Market rate as a % of net assets of the Sub-Fund
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Rupees

Chemicals

Agriotech Limited	5.2.1.1	740	-	-	740	-	-	-
Agriotech Limited IV	5.2.1.1	107	-	-	107	-	-	-

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5.2.1.1 These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs.4,235,000 (2015: Rs.4,235,000), has been made in accordance with provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). Accordingly, the Fund holds 107 certificates (having face value of Rs.5,000 each) of Agritech Limited IV as at 31 December 2015. 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	-
		<u>4,235,000</u>	<u>4,235,000</u>	<u>-</u>

5.3 Government of Pakistan - Ijarah Sukuks

Note	As at 1 July 2015	Purchased during the period	Sold / Matured during the period	As at 31 December 2015	Amortised Cost as at 31 December 2015	Market value as at 31 December 2015	Market rate as a % of net assets of the Sub-Fund
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5.3.1 Debt Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.3.1.1	208,800,000	142,400,000	136,500,000	214,700,000	<u>214,770,762</u>	<u>216,074,300</u>	<u>0.87</u>
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5.3.1.1 The cost of investments is Rs. 215,175,800 (30 June 2015: Rs. 210,180,760). These investments carry rate of return ranging from 4.3946% to 6.1523% (30 June 2015: 4.7496 to 8.3377%) per annum with maturity upto 18 December 2018 (30 June 2015: 25 June 2017).

Note	As at 1 July 2015	Purchased during the period	Sold / Matured during the period	As at 31 December 2015	Amortised Cost as at 31 December 2015	Market value as at 31 December 2015	Market rate as a % of net assets of the Sub-Fund
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5.3.3 Money Market Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.3.3.1	149,700,000	133,000,000	152,600,000	130,100,000	<u>130,287,075</u>	<u>130,708,700</u>	<u>68.66</u>
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5.3.3.1 The cost of investments is Rs. 130,974,824 (30 June 2015: Rs. 150,963,920). These investments carry rate of return ranging from 4.3946% to 6.1523% (30 June 2015: 4.4796% to 8.3377%) per annum with maturity upto 25 June 2017 (30 June 2015: 25 June 2017).

Atlas Pension Islamic Fund

6. MARK-UP ACCRUED

Mark-up accrued on:

31 December 2015 (Un-audited)				30 June 2015 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees				Rupees			
90,114	231,786	210,200	532,100	79,573	81,070	70,189	230,832
-	960,014	968,015	1,928,029	-	2,573,092	1,559,348	4,132,440
90,114	1,191,800	1,178,215	2,460,129	79,573	2,654,162	1,629,537	4,363,272

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

31 December 2015 (Un-audited)						30 June 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	Rupees					Rupees				
Pension Fund Manager fee	331,167	156,009	79,314	-	566,490	335,122	235,140	137,781	-	708,043
Sindh Sales Tax payable on remuneration of the Pension Fund Manager - Related party	239,378	157,469	97,902	-	494,749	196,772	150,270	97,405	-	444,447
Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager - Related party	1,282,123	891,371	566,613	-	2,740,107	949,899	744,033	494,761	-	2,188,693
Front end fee	-	-	-	-	-	-	-	-	26,791	26,791
Others	-	-	-	96,717	96,717	-	-	-	-	-
	1,852,668	1,204,849	743,829	96,717	3,898,063	1,481,793	1,129,443	729,947	26,791	3,367,974

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7.1 During the period, an amount of Rs.559,685 (31 December 2014: Rs.608,291) 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.509,383 (31 December 2014 : Rs.513,540) has already been paid to the Pension Fund Manager which acts as a collecting agent.

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

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

In view of the pending decision, as a matter of abundant caution, the Pension Fund Manager of the Fund has made a provision for FED in the books of account of the Fund with effect from 13 June 2013, aggregating to Rs.2,740,107 (30 June 2015: Rs.2,188,693).

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

	31 December 2015 (Un-audited)					30 June 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
Trustee fee	33,117	31,203	23,796	-	88,116	33,508	28,218	20,668	-	82,394
Sindh Sales Tax on Remuneration of the Trustee	4,646	4,368	3,330	-	12,344	-	-	-	-	-
Settlement charges	2,500	500	500	-	3,500	3,000	500	500	-	4,000
Sindh Sales Tax on settlement charges	250	70	70	-	390	-	-	-	-	-
	40,513	36,141	27,696	-	104,350	36,508	28,718	20,668	-	86,394

Atlas Pension Islamic Fund

9. ACCRUED EXPENSES AND OTHER LIABILITIES

		31 December 2015 (Un-audited)					30 June 2015 (Audited)				
Note	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total	
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market			
	Rupees					Rupees					
Payable to charity	9.1	33,350	-	-	-	33,350	33,201	-	-	-	33,201
Withholding tax payable		6,017	3,945	2,845	20,832	33,639	36,992	23,902	14,378	764,259	839,531
Zakat payable		-	-	-	45,105	45,105	-	-	-	35,918	35,918
Brokerage payable		85,507	-	17,100	-	102,607	-	-	-	-	-
Provision for Workers' Welfare Fund	9.2	3,409,696	1,034,592	868,093	-	5,312,381	3,409,696	921,738	772,330	-	5,103,764
Others		-	-	-	2,158,013	2,158,013	-	-	-	39,800	39,800
		3,534,570	1,038,537	888,038	2,223,950	7,685,095	3,479,889	945,640	786,708	839,977	6,052,214

9.1 According to the Trust Deed of the Fund, where a portion of the Fund's income has been earned from Shariah non-compliant avenues, such portion of income of the Fund is to be purified directly by the Pension Fund Manager of the Fund. The Shariah Advisor of the Fund has certified an amount of Rs.115,277 (30 June 2014: Rs.224,229) against dividend income as Shariah non-compliant income, which has accordingly, been marked to charity, out of this amount Rs.81,927 has already been paid during the period to charities approved by the Shariah Advisor and the remaining amount of Rs.33,350 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.

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

In 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.5,312,381 as at 31 December 2015 (30 June 2015: Rs.5,103,764). Had the same not been made, the net asset value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher by Rs.6.11, Re.0.76 and Re.0.88 (30 June 2015: Rs.6.16, Re.0.70 and Re.0.85) per unit respectively.

10. NUMBER OF UNITS IN ISSUE

	For the Half Year Ended 31 December 2015 (Un-audited)				For the Half Year Ended 31 December 2014 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Number of Units in Issue				Number of Units in Issue			
Total units in issue at the beginning of the period	553,419	1,315,061	910,812	2,779,292	502,478	1,045,105	780,791	2,328,374
Add: Units issued	66,890	208,877	199,837	475,604	54,588	290,281	131,486	476,355
Less: Units redeemed								
- Change of Pension Fund Manager	(14,057)	(10,301)	(4,876)	(29,234)	(9,522)	-	-	(9,522)
- Directly by participants	(48,488)	(144,995)	(116,001)	(309,484)	(52,152)	(141,977)	(85,035)	(279,164)
	(62,545)	(155,296)	(120,877)	(338,718)	(61,674)	(141,977)	(85,035)	(288,686)
Total units in issue at the end of the period	557,764	1,368,642	989,772	2,916,178	495,392	1,193,409	827,242	2,516,043

11. CONTINGENCIES AND COMMITMENTS

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

Atlas Pension Islamic Fund

12. MARK UP INCOME

Note	For the Half Year Ended 31 December 2015 (Un-audited)				For the Half Year Ended 31 December 2014 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Income on bank balances	355,564	709,780	662,469	1,727,813	611,494	764,412	1,222,340	2,598,246
Income on Sukuk certificates	-	-	-	-	-	-	-	-
Income on Term Deposit Receipt	-	125,019	179,375	304,394	-	-	-	-
Income on Government of Pakistan - Ijarah Sukuks	-	6,327,226	4,435,290	10,762,516	-	7,390,358	4,848,622	12,238,980
	355,564	7,162,025	5,277,134	12,794,723	611,494	8,154,770	6,070,962	14,837,226

12.1 Mark-up on non performing securities amounting to Rs. 1,991,362 (2014: Rs. 1,618,442) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

13. MARK UP INCOME

Note	For the Quarter Ended 31 December 2015 (Un-audited)				For the Quarter Ended 31 December 2014 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Income on bank balances	149,888	428,792	368,100	946,780	291,410	388,605	565,047	1,245,062
Income on Sukuk certificates	-	-	-	-	-	-	-	-
Income on Certificates of Musharika	-	125,019	179,375	304,394	-	-	-	-
Income on Government of Pakistan - Ijarah Sukuks	-	2,738,157	1,838,944	4,577,101	-	3,869,274	2,504,332	6,373,606
	149,888	3,291,968	2,386,419	5,828,275	291,410	4,257,879	3,069,379	7,618,668

13.1 Mark-up on non performing securities amounting to Rs. 83,760 (2014: Rs.113,498) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

14. CONTRIBUTION TABLE

	For the Half Year Ended 31 December 2015 (Un-audited)							For the Half Year Ended 31 December 2014 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	27,095	13,184,242	65,618	11,800,611	115,385	22,008,586	46,993,439	19,040	7,960,906	94,049	15,954,374	31,313	5,593,100	29,508,380
Employers	39,795	19,339,825	143,259	25,774,347	84,452	16,057,632	61,171,804	35,548	14,773,738	196,232	33,295,850	100,173	17,924,845	65,994,433
	66,890	32,524,067	208,877	37,574,958	199,837	38,066,218	108,165,243	54,588	22,734,644	290,281	49,250,224	131,486	23,517,945	95,502,813

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	For the Half Year Ended 31 December 2015 (Un-audited)					For the Half Year Ended 31 December 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				

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

Atlas Asset Management Limited (Pension Fund Manager)

Remuneration for the period	2,076,398	920,860	449,079	-	3,446,337	1,575,377	1,191,013	729,535	-	3,495,925
Remuneration paid	2,080,353	999,991	507,546	-	3,587,890	1,525,073	1,151,164	713,099	-	3,389,336
Sindh sales tax on remuneration of the Pension Fund Manager	337,207	149,547	72,931	-	559,685	274,116	207,236	126,939	-	608,291
Federal Excise Duty on remuneration of the Pension Fund Manager	332,224	147,338	71,852	-	551,414	252,060	190,562	116,726	-	559,348
Front end fee	-	-	-	73,253	73,253	-	-	-	132,850	132,850
Others	-	-	-	72,826	72,826	-	-	-	-	-

Atlas Pension Islamic Fund

For the Half Year Ended 31 December 2015 (Un-audited)					For the Half Year Ended 31 December 2014 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Rupees					Rupees				
207,631	184,166	134,716	-	526,513	157,533	142,928	109,425	-	409,886
29,068	25,784	18,860	-	73,712	-	-	-	-	-
208,022	181,181	131,588	-	520,791	152,502	138,148	106,954	-	397,604
19,402	3,000	3,000	-	25,402	8,450	2,900	2,900	-	14,250
2,616	420	420	-	3,456	-	-	-	-	-
307,777	99,356	634,975	-	1,042,108	482,106	274,060	593,399	-	1,349,565
626	554	3,359	-	4,539	1,164	1,613	3,314	-	6,091
-	-	299,426	-	299,426	168,844	39,822	-	-	208,666
-	-	1,573	-	1,573	390	234	-	-	624
11,557	(2,027)	(9,530)	-	-	(1,009,952)	87,156	922,796	-	-
24	(11)	(50)	-	(37)	(2,465)	510	5,204	-	3,249
-	-	299,426	-	299,426	-	-	273,573	-	273,573
-	-	1,573	-	1,573	-	-	1,528	-	1,528
31 December 2015 (Un-audited)					30 June 2015 (Audited)				
Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
Rupees					Rupees				

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

Atlas Asset Management Limited (Pension Fund Manager)

Investment at period / year end	78,755,380	30,221,960	31,926,780	-	140,904,120	83,014,940	29,438,440	31,118,360	-	143,571,740
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000

Key management personnel

Investment at period / year end	881,705	372,639	2,502,025	-	3,756,369	2,957,649	2,853,648	5,574,423	-	11,385,720
Units held (Number of units)	1,858	2,047	13,009	-	16,914	5,914	16,091	29,737	-	51,742

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of investments is determined as follows:

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

17. GENERAL

Figures have been rounded off to the nearest Rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 26 February 2016.

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

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