



**Atlas Pension Fund**

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**Atlas Pension Islamic Fund**

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**HALF YEARLY REPORT**

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**31 December 2017**

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**(UN-AUDITED)**



Managed By

 **Atlas Asset Management**

Rated AM2+ by PACRA



### **Vision**

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

### **Mission Statement**

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

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# Atlas Pensions

## ORGANISATION

### Pension Fund Manager

Atlas Asset Management Limited

### Board of Directors of the Pension Fund Manager

Chairman	Mr. Yusuf H. Shirazi	(Non-Executive Director)
Directors	Mr. Tariq Amin	(Independent Director)
	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. Zainab Kazim

### Board Committees

#### Audit Committee

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

#### Board Evaluation Committee

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

#### 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	

### Management Committee

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

### Risk Management Committee

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

### Chief Financial Officer

Ms. Qurrat-ul-Ain Jafari

### Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

### Registered Office

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

The above information is as at 09 February 2018.

# Half Yearly Report 2017-18

## 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 period ended December 31, 2017 of the FY 2017-18.

## THE ECONOMY

During the period July-Dec FY18, the current account deficit was recorded at US\$ 7.43 billion as compared to US\$ 4.66 billion in the same period last year. The foreign exchange reserves of the country stood at US\$ 20.18 billion as on December 31, 2017 with SBP's share of US\$ 14.11 billion in the total liquid foreign exchange reserves. Foreign remittances for the period July-Dec FY18 stood at US\$ 9.74 billion, which was an increase of 2.52% YoY compared to the corresponding period last year. CPI inflation for the period of July-Dec FY18 was recorded at 3.75%. The SBP in its latest monetary policy statement dated January 26, 2018 decided to increase the policy rate by 25 bps to 6.0%. The low interest rate regime in recent years has seen increased expansion in credit to private sector.

## FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF-Equity Sub Fund has decreased by 10.76% from Rs. 512.86 as on June 30, 2017 to Rs. 457.66 as on December 31, 2017. The APF- Equity Sub Fund was mainly invested in Commercial Banks, Oil & Gas Exploration, Fertilizers, Cement, and Power Generation & Distribution sectors. The Net Asset Value of APF - Gold Sub Fund increased by 3.69% from Rs. 111.26 to Rs.115.36 with nil exposure (Fund under revocation). The Net Asset Values of APF-Debt Sub Fund and APF-Money Market Sub Fund appreciated by 2.46% (4.89% on annualized basis) and 2.67% (5.29% on annualized basis) respectively during the period under review. The APF-Debt-Sub Fund was mainly invested in Treasury Bills, Term Finance Certificates/Sukuks, Commercial Paper and high yielding bank deposits and whereas APF-Money Market Sub Fund was mainly invested in Treasury Bills and high yielding bank deposits. The Net Assets of APF stood at Rs. 991.20 million as on December 31, 2017.

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

The Net Asset Value of APIF-Equity Sub Fund has decreased by 12.64% from Rs.673.59 as on June 30, 2017 to Rs.588.43 as on December 31, 2017. The APIF- Equity Sub Fund mainly invested in Oil & Gas Exploration, Fertilizers, Cement, Power Generation & Distribution and Textile Composite sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund have appreciated by 1.57% (3.12% on annualized basis) and 1.90% (3.78% on annualized basis) respectively during the period under review. The APIF Debt Sub-Fund & Money Market Sub Fund were mainly invested in GoP Ijarah Sukuks and high yielding bank deposits. The Net Assets of APIF stood at Rs.1.0 billion as on December 31, 2017.

## REVOCATION OF ATLAS PENSION- GOLD SUB FUND

The Board of Directors of Atlas Asset Management Limited in its meeting held on October 26, 2017, decided to revoke the Atlas Pension Gold - Sub fund under clause 18.2 of the Trust Deed and clause 10.4 of the Offering Document of the Fund, subject to the process of revocation, as laid down in the Non- Banking Finance Companies and Notified Entities Regulations, 2008. Subsequently, The Management Company allocated, with the consent of participants, units held by them of APF-Gold Sub Fund to other sub-funds. Consequently SECP gave its consent for revocation of the sub-fund. However, application is pending with SECP seeking permission to withdraw the seed capital contributed by the Management Company. There is a claim for refund of tax amounting to Rs.54,047 and also there are provisions in the books for Federal Excise Duty and Sindh Workers' Welfare Fund amounting to Rs.351,654 that has been made as an abundant precaution. Once these issues are resolved these will be allocated to seed capital and Participants proportionately with prior approval of the Trustee and if required of SECP.

## WORKER'S WELFARE FUND (WWF)

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

## SINDH WORKER'S WELFARE FUND (SWWF)

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

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

# Atlas Pensions

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

## FEDERAL EXCISE DUTY (FED)

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

## WITHHOLDING TAX

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

## RATINGS UPDATE

### • Asset Manager Rating

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

## FUTURE OUTLOOK

Pakistan economy has continued its upward trajectory despite challenges as economic reforms have progressed and security situation has improved. Economic activity is strong as substantiated by broad-based pick up in industrial output- led by improvement in energy supply, infrastructural investments- tied to China-Pakistan Economic Corridor (CPEC), and growth in production of major crops. Therefore, target of 6.0 percent real GDP growth looks achievable. Inflation for FY18 till date is on the lower side and it expected to remain below the target of 6.0 percent. However, higher international oil prices, devaluation of Pak Rupee and the imposition of regulatory duty on non-essential import items are expected to increase inflation in the coming months. Healthy credit expansion, higher production of crops, and upbeat business sentiments are supporting the real economic activities. Going forward, continuous external flows would be required to maintain the stable balance of payments position. The realization of investment inflows stemming from CPEC and shifting focus towards making the exports competitive through devaluation of currency and rebates, would strengthen the external sector outlook over medium to long term.

جسے اللہ رکھے اسے کون چکھے  
If Allah wills not, no one can Harm

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

## AKNOWLEDGEMENT

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

Karachi: 28 February 2018

Yusuf H. Shirazi  
Chairman

## Atlas Pension Fund

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### Corporate Information

#### **Trustee**

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

#### **Auditors**

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KPMG Taseer Hadi & Co.  
Chartered Accountants

#### **Legal Advisers**

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Bawaney & Partners

#### **Bankers**

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

# Atlas Pension Fund

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

AS AT 31 DECEMBER 2017

31 December 2017 (Un Audited)							30 June 2017 (Audited)						
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	
Rupees-----							Rupees-----						
<b>ASSETS</b>													
Bank balances	4	17,235,465	216,898,779	232,024,906	34,772,006	830,190	501,761,346	54,739,588	208,386,831	180,973,062	30,622,242	3,759,271	478,480,994
Receivable against sale of investments		6,231,874	-	-	-	-	6,231,874	1,888,118	-	-	-	-	1,888,118
Investments - net	5	315,805,659	155,283,433	14,958,225	-	-	486,047,317	374,238,437	129,570,757	49,753,190	-	-	553,562,384
Receivable against issue of units		305,000	245,000	-	-	-	550,000	-	-	-	-	-	-
Dividend receivable		2,495,498	-	-	-	-	2,495,498	986,265	-	-	-	-	986,265
Interest accrued	6	75,221	1,991,135	984,269	171,747	-	3,222,372	173,336	1,285,550	165,018	68,811	-	1,692,715
Margin deposits with Pakistan Mercantile		-	-	-	-	-	-	-	-	-	7,045,426	-	7,045,426
Exchange Limited against future contracts		-	-	-	-	-	-	-	-	-	-	-	-
Security deposit and other receivables		913,723	670,456	217,662	64,958	2,852	1,869,651	2,571,279	25,708,593	10,942,166	737,848	2,852	39,962,738
<b>Total assets</b>		<b>343,062,440</b>	<b>375,088,803</b>	<b>248,185,062</b>	<b>35,008,711</b>	<b>833,042</b>	<b>1,002,178,058</b>	<b>434,597,023</b>	<b>364,951,731</b>	<b>241,833,436</b>	<b>38,474,327</b>	<b>3,762,123</b>	<b>1,083,618,640</b>
<b>LIABILITIES</b>													
Payable against redemption of units		115,180	51,442	247,947	-	-	414,569	34,565,938	98,544	248,491	-	-	34,912,973
Payable against purchase of investments		-	-	-	-	-	-	7,925,214	-	-	-	-	7,925,214
Payable to the Pension Fund Manager	7	2,221,076	1,560,178	931,167	271,674	-	4,984,095	2,335,116	1,519,439	918,681	273,049	-	5,046,285
Payable to the Central Depository Company		-	-	-	-	-	-	-	-	-	-	-	-
of Pakistan Limited - Trustee	8	50,618	54,016	35,962	4,975	-	145,571	63,835	45,696	32,095	5,158	-	146,784
Payable to the Securities and		-	-	-	-	-	-	-	-	-	-	-	-
Exchange Commission of Pakistan		61,269	60,852	41,036	6,288	-	169,445	134,316	102,380	75,061	12,096	-	323,853
Financial liabilities at fair value		-	-	-	-	-	-	-	-	-	-	-	-
through loss	9	-	-	-	-	-	-	-	-	-	731,481	-	731,481
Payable to the auditors		32,979	32,778	21,983	3,369	-	91,109	75,310	57,624	42,254	6,812	-	182,000
Accrued expenses and other liabilities	10	2,524,724	1,056,737	645,869	113,254	833,042	5,173,626	2,531,504	873,273	516,214	86,016	3,762,123	7,769,130
<b>Total liabilities</b>		<b>5,005,846</b>	<b>2,816,003</b>	<b>1,923,964</b>	<b>399,560</b>	<b>833,042</b>	<b>10,978,415</b>	<b>47,631,233</b>	<b>2,696,956</b>	<b>1,832,796</b>	<b>1,114,612</b>	<b>3,762,123</b>	<b>57,037,720</b>
<b>NET ASSETS</b>		<b>338,056,594</b>	<b>372,272,800</b>	<b>246,261,098</b>	<b>34,609,151</b>	<b>-</b>	<b>991,199,643</b>	<b>386,965,790</b>	<b>362,254,775</b>	<b>240,000,640</b>	<b>37,359,715</b>	<b>-</b>	<b>1,026,580,920</b>
<b>Represented by:</b>													
<b>PARTICIPANTS' SUB-FUNDS</b>													
(as per statement attached)		<b>338,056,594</b>	<b>372,272,800</b>	<b>246,261,098</b>	<b>34,609,151</b>	<b>-</b>	<b>991,199,643</b>	<b>386,965,790</b>	<b>362,254,775</b>	<b>240,000,640</b>	<b>37,359,715</b>	<b>-</b>	<b>1,026,580,920</b>
Number of units in issue	11	738,664	1,567,292	1,083,738	300,000	-	-	754,525	1,562,676	1,084,381	335,782	-	-
Net asset value per unit		457.66	237.53	227.23	115.36	-	-	512.86	231.82	221.33	111.26	-	-

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)



**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

# Half Yearly Report 2017-18

For the Half Year Ended 31 December 2017 (Un-audited)

For the Half Year Ended 31 December 2016 (Un-audited)

Note	For the Half Year Ended 31 December 2017 (Un-audited)					For the Half Year Ended 31 December 2016 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----					-----Rupees-----				
<b>INCOME</b>										
Interest income	1,000,369	11,280,914	7,571,544	987,597	20,840,424	568,651	10,357,548	6,995,095	917,193	18,838,487
Dividend income	11,006,200	-	-	-	11,006,200	10,514,775	-	-	-	10,514,775
Capital (loss) / gain on sale of investments at fair value through income statement - net	(24,553,186)	-	-	-	(24,553,186)	28,636,489	-	-	-	28,636,489
Net unrealised (diminution) / appreciation on re-measurement of investments 'classified as financial assets at fair value through profit or loss'	(26,452,426)	-	-	-	(26,452,426)	69,119,114	-	-	-	69,119,114
	<b>(51,005,612)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(51,005,612)</b>	<b>97,755,603</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,755,603</b>
Realised gain / (loss) on gold contracts	-	-	-	713,755	713,755	-	-	-	(2,776,491)	(2,776,491)
Net unrealised loss on future contracts of gold	-	-	-	-	-	-	-	-	(1,362,230)	(1,362,230)
(Loss) / Gain on sale / maturity of 'available for sale investments' - net	-	(863)	(4,881)	(1,771)	(7,515)	-	952,283	(201,033)	-	751,250
	<b>(38,999,043)</b>	<b>11,280,051</b>	<b>7,566,663</b>	<b>1,699,581</b>	<b>(18,452,748)</b>	<b>108,839,029</b>	<b>11,309,831</b>	<b>6,794,062</b>	<b>(3,221,528)</b>	<b>123,721,394</b>
<b>EXPENDITURE</b>										
Remuneration of Pension Fund Manager	2,759,608	1,370,613	616,190	188,780	4,935,191	2,783,248	1,162,696	575,341	183,143	4,704,428
Sindh sales tax on remuneration of the Pension Fund Manager	358,749	178,180	80,105	24,541	641,575	361,822	151,150	74,794	23,809	611,575
Remuneration to the Central Depository Company of Pakistan Limited	274,681	272,906	184,032	28,190	759,809	278,326	232,538	172,608	27,469	710,941
Sindh sales tax on remuneration of the Trustee	35,709	35,478	23,924	3,665	98,776	36,182	30,230	22,439	3,571	92,422
Annual fee - Securities and Exchange Commission of Pakistan	61,269	60,852	41,036	6,288	169,445	61,778	51,628	38,330	6,091	157,827
Auditor's remuneration	27,795	40,801	23,222	3,328	95,146	44,909	35,617	25,817	4,219	110,562
Legal and Professional Charges	29,354	26,981	17,875	2,783	76,993	-	-	-	-	-
Securities' transaction cost and settlement charges	489,123	3,462	3,768	52,876	549,229	670,418	11,459	4,779	56,461	743,117
Bank charges	56,341	13,468	11,219	5,971	86,999	54,526	9,500	9,185	4,852	78,063
Provision for Sindh Workers' Welfare Fund	-	185,546	131,306	27,663	344,515	-	-	-	-	-
	<b>4,092,629</b>	<b>2,188,287</b>	<b>1,132,677</b>	<b>344,085</b>	<b>7,757,678</b>	<b>4,291,209</b>	<b>1,684,818</b>	<b>923,293</b>	<b>309,615</b>	<b>7,208,935</b>
<b>Net (loss) / income for the period</b>	<b>(43,091,672)</b>	<b>9,091,764</b>	<b>6,433,986</b>	<b>1,355,496</b>	<b>(26,210,426)</b>	<b>104,547,820</b>	<b>9,625,013</b>	<b>5,870,769</b>	<b>(3,531,143)</b>	<b>116,512,459</b>
<b>(Loss) / earnings per unit</b>	<b>(58.34)</b>	<b>5.80</b>	<b>5.94</b>	<b>4.52</b>		<b>125.38</b>	<b>7.25</b>	<b>5.71</b>	<b>(10.80)</b>	

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

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

Qurrat-ul-Ain Jafari  
Chief Financial Officer

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2017

For the Quarter Ended 31 December 2017 (Un-audited)						For the Quarter Ended 31 December 2016 (Un-audited)					
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	
	-----Rupees-----					-----Rupees-----					
<b>INCOME</b>											
Interest income	355,314	5,792,076	3,820,097	489,821	10,457,308	265,746	4,858,730	3,304,213	441,915	8,870,604	
Dividend income	7,303,900	-	-	-	7,303,900	6,701,675	-	-	-	6,701,675	
Capital (loss) / gain on sale of investments at fair value through income statement - net	(17,337,450)	-	-	-	(17,337,450)	17,487,122	-	-	-	17,487,122	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(4,659,407)	-	-	-	(4,659,407)	54,916,852	-	-	393	54,917,245	
	(21,996,857)	-	-	-	(21,996,857)	72,403,974	-	-	393	72,404,367	
Realised (loss) on gold contracts	-	-	-	(490,006)	(490,006)	-	-	-	(2,873,182)	(2,873,182)	
Net unrealised gain / (loss) on future contracts of gold	-	-	-	341,648	341,648	-	-	-	(957,493)	(957,493)	
Gain / (loss) on sale/maturity of 'available for sale investments' - net	-	537	(2,218)	-	(1,681)	-	1,309,739	(1,582)	-	1,308,157	
	(14,337,643)	5,792,613	3,817,879	341,463	(4,385,688)	79,371,395	6,168,469	3,302,631	(3,388,367)	85,454,128	
<b>EXPENDITURE</b>											
Remuneration of Pension Fund Manager	1,325,625	700,046	309,209	91,872	2,426,752	1,469,513	577,933	280,956	88,588	2,416,990	
Sindh sales tax on remuneration of the Pension Fund Manager	172,331	91,006	40,197	11,943	315,477	191,036	75,131	36,524	11,517	314,208	
Remuneration to the Central Depository Company of Pakistan Limited	132,050	139,495	92,422	13,730	377,697	146,952	115,586	84,294	13,287	360,119	
Sindh sales tax on remuneration of the Trustee	17,167	18,135	12,015	1,785	49,101	19,103	15,026	10,958	1,727	46,814	
Annual fee - Securities and Exchange Commission of Pakistan	29,431	31,080	20,594	3,064	84,169	32,613	25,665	18,724	2,942	79,944	
Auditor's remuneration	15,858	16,761	10,984	1,634	45,237	22,729	17,877	13,037	2,055	55,698	
Legal and Professional charges	533	-	-	-	533	-	-	-	-	-	
Securities' transaction cost and settlement charges	192,313	1,695	1,695	11,076	206,779	336,242	9,764	3,042	21,856	370,904	
Bank charges	17,750	3,754	3,803	5,610	30,917	22,344	3,049	2,374	2,121	29,888	
Provision for Sindh Workers' Welfare Fund	-	95,813	66,539	4,015	166,367	-	-	-	-	-	
	1,903,058	1,097,785	557,458	144,729	3,703,029	2,240,532	840,031	449,909	144,093	3,674,565	
Net (Loss) / Income for the period	(16,240,700)	4,694,828	3,260,421	196,734	(8,088,717)	77,130,863	5,328,438	2,852,722	(3,532,460)	81,779,563	
(Loss) / Earnings per unit	(21.99)	3.00	3.01	0.66		92.50	4.02	2.78	(10.81)		

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 2017-18

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	For the Half Year Ended 31 December 2017 (Un-audited)					For the Half Year Ended 31 December 2016 (Un-audited)				
	Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
	Sub-Fund	Sub-Fund	Market	Sub-Fund	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund	Total
	-----Rupees-----					-----Rupees-----				
Net (loss) / income for the period	(43,091,672)	9,091,764	6,433,986	1,355,496	(26,210,426)	104,547,820	9,625,013	5,870,769	(3,531,143)	116,512,459
Income that may be re-classified subsequently to Income Statement										
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(257,252)	2,414	-	(254,838)	-	(2,303,691)	(48,888)	-	(2,352,579)
Total comprehensive (loss) / income for the period	(43,091,672)	8,834,512	6,436,400	1,355,496	(26,465,264)	104,547,820	7,321,322	5,821,881	(3,531,143)	114,159,880

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

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

Qurrat-ul-Ain Jafari  
Chief Financial Officer

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Fund

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

FOR THE QUARTER ENDED 31 DECEMBER 2017

	For the Quarter Ended 31 December 2017 (Un-audited)					For the Quarter Ended 31 December 2016 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----					-----Rupees-----				
Net (loss) / income for the period	(16,240,700)	4,694,828	3,260,421	196,734	(8,088,717)	77,130,863	5,328,438	2,852,722	(3,532,460)	81,779,563
Income that may be re-classified subsequently to Income Statement										
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(3,916)	(2,746)	-	(6,662)	-	(1,636,969)	31,030	-	(1,605,939)
<b>Total comprehensive (loss) / income for the period</b>	<b>(16,240,700)</b>	<b>4,690,912</b>	<b>3,257,675</b>	<b>196,734</b>	<b>(8,095,379)</b>	<b>77,130,863</b>	<b>3,691,469</b>	<b>2,883,752</b>	<b>(3,532,460)</b>	<b>80,173,624</b>

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

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

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2017**

# Half Yearly Report 2017-18

For the Half Year Ended 31 December 2017 (Un-audited)							For the Half Year Ended 31 December 2016 (Un-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	Sub-Fund		
-----Rupees-----							-----Rupees-----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
Net (loss) / income for the period	(43,091,672)	9,091,764	6,433,986	1,355,496	-	(26,210,426)	104,547,820	9,625,013	5,870,769	(3,531,143)	-	116,512,459
<b>Adjustments for:</b>												
Interest income	(1,000,369)	(11,280,914)	(7,571,544)	(987,597)	-	(20,840,424)	(568,651)	(10,357,548)	(6,995,095)	(917,193)	-	(18,838,487)
Dividend income	(11,006,200)	-	-	-	-	(11,006,200)	(10,514,775)	-	-	-	-	(10,514,775)
Loss / (Gain) on sale of investments at fair value through income statement - net	24,553,186	-	-	-	-	24,553,186	(28,636,489)	-	-	-	-	(28,636,489)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss	26,452,426	-	-	-	-	26,452,426	(69,119,114)	-	-	-	-	(69,119,114)
Realised (gain) / loss on gold contracts	-	-	-	(713,755)	-	(713,755)	-	-	-	2,776,491	-	2,776,491
Net unrealised loss on future contracts of gold	-	-	-	-	-	-	-	-	-	1,362,230	-	1,362,230
Capital loss / (gain) / on sale / maturity of available for sale investments - net	-	863	4,881	1,771	-	7,515	-	(952,283)	201,033	-	-	(751,250)
Provision for Sindh Workers' Welfare Fund	-	185,546	131,306	27,663	-	344,515	-	-	-	-	-	-
	(4,092,629)	(2,002,741)	(1,001,371)	(316,422)	-	(7,413,163)	(4,291,209)	(1,684,818)	(923,293)	(309,615)	-	(7,208,935)
<b>(Increase) / decrease in assets</b>												
Receivable against sale of investments	(4,343,756)	-	-	-	-	(4,343,756)	(2,685,854)	-	-	-	-	(2,685,854)
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	-	-	-	7,045,426	-	7,045,426	-	-	-	2,316,557	-	2,316,557
Security deposits and other receivables	1,657,556	25,038,137	10,724,504	672,890	-	38,093,087	6,123,678	4,640,619	6,600,043	(277,493)	-	17,086,847
	(2,686,200)	25,038,137	10,724,504	7,718,316	-	40,794,757	3,437,824	4,640,619	6,600,043	2,039,064	-	16,717,550
<b>(Decrease) / Increase in liabilities</b>												
Payable against redemption of units	(34,450,758)	(47,102)	(544)	-	-	(34,498,404)	681,507	(395,745)	27,064	(165,898)	(123,776)	23,152
Payable against purchase of investments	(7,925,214)	-	-	-	-	(7,925,214)	(446,390)	-	-	-	-	(446,390)
Payable to the Pension Fund Manager	(114,040)	40,739	12,486	(1,375)	-	(62,190)	167,142	8,940	(1,260)	(1,459)	6,834	180,197
Payable to Central Depository Company of Pakistan Limited - Trustee	(13,217)	8,320	3,867	(183)	-	(1,213)	20,074	1,782	(381)	(217)	-	21,258
Payable to the Securities and Exchange Commission of Pakistan	(73,047)	(41,528)	(34,025)	(5,808)	-	(154,408)	(29,119)	(39,457)	(33,418)	(4,920)	-	(106,914)
Payable to the auditors	(42,331)	(24,846)	(20,271)	(3,443)	-	(90,891)	(19,988)	(27,235)	(23,132)	(3,417)	-	(73,772)
Accrued expenses and other liabilities	(6,780)	(2,082)	(1,651)	(425)	(2,929,081)	(2,940,019)	8,455	7,781	782	(31)	(15,566,354)	(15,549,367)
	(42,625,387)	(66,499)	(40,138)	(11,234)	(2,929,081)	(45,672,339)	381,681	(443,934)	(30,345)	(175,942)	(15,683,296)	(15,951,836)
Interest received	1,098,484	5,773,006	3,350,131	781,690	-	11,003,311	626,332	10,022,417	5,823,357	684,449	-	17,156,555
Dividend received	9,496,967	-	-	-	-	9,496,967	10,006,986	-	-	-	-	10,006,986
Investments made during the period	(248,916,825)	(481,968,442)	(414,987,393)	(29,877,756)	-	(1,175,750,416)	(334,029,419)	(733,437,936)	(772,884,245)	(45,964,873)	-	(1,886,316,473)
Investments sold during the period	256,343,991	460,799,974	453,182,053	29,961,230	-	1,200,287,248	306,788,109	788,315,051	822,424,403	45,000,000	-	1,962,527,563
	18,022,617	(15,395,462)	41,544,791	865,164	-	45,037,110	(16,607,992)	64,899,532	55,363,515	(280,424)	-	103,374,631
<b>Net cash (used in) / generated from operating activities</b>	(31,381,599)	7,573,435	51,227,786	8,255,824	(2,929,081)	32,746,365	(17,079,696)	67,411,399	61,009,920	1,273,083	(15,683,296)	96,931,410

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# Atlas Pension Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE HALF YEAR ENDED 31 DECEMBER 2017

		For the Half Year Ended 31 December 2017 (Un-audited)					For the Half Year Ended 31 December 2016 (Un-audited)						
		Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
Note		Sub-Fund	Sub-Fund	Market Sub-Fund	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Market Sub-Fund	Sub-Fund	Others	Total
		-----Rupees-----						-----Rupees-----					
Net cash (used in) / generated from operating activities	b/f	(31,381,599)	7,573,435	51,227,786	8,255,824	(2,929,081)	32,746,365	(17,079,696)	67,411,399	61,009,920	1,273,083	(15,683,296)	96,931,410
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts on issue of units													
- Directly by participants		29,023,450	23,965,541	12,085,482	177,974	-	65,252,447	27,816,759	16,999,869	22,608,824	281,857	-	67,707,309
Payment on redemptions of units													
- Directly by participants		(35,126,262)	(23,018,025)	(12,261,424)	-	-	(70,405,711)	(11,318,617)	(26,777,023)	(44,377,673)	-	-	(82,473,313)
- Transfer to other Pension Fund		(19,712)	(9,003)	-	(4,284,034)	-	(4,312,749)	(584,499)	(4,093,047)	(801,368)	-	-	(5,478,914)
		(35,145,974)	(23,027,028)	(12,261,424)	(4,284,034)	-	(74,718,460)	(11,903,116)	(30,870,070)	(45,179,041)	-	-	(87,952,227)
Net cash (used in) / generated from financing activities		(6,122,524)	938,513	(175,942)	(4,106,060)	-	(9,466,013)	15,913,643	(13,870,201)	(22,570,217)	281,857	-	(20,244,918)
Net (decrease) / increase in cash and cash equivalents		(37,504,123)	8,511,948	51,051,844	4,149,764	(2,929,081)	23,280,352	(1,166,053)	53,541,198	38,439,703	1,554,940	(15,683,296)	76,686,492
Cash and cash equivalents at the beginning of the period		54,739,588	208,386,831	180,973,062	30,622,242	3,759,271	478,480,994	13,876,486	59,985,074	46,880,451	28,013,761	16,034,777	164,790,549
Cash and cash equivalents at the end of the period	4	17,235,465	216,898,779	232,024,906	34,772,006	830,190	501,761,346	12,710,433	113,526,272	85,320,154	29,568,701	351,481	241,477,041

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 2017-18

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2017

		For the Half Year Ended 31 December 2017 (Un-audited)					For the Half Year Ended 31 December 2016 (Un-audited)				
		Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
Note		Sub-Fund	Sub-Fund	Market	Sub-Fund	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund	Total
		-----Rupees-----					-----Rupees-----				
Net assets at the beginning of the period		386,965,790	362,254,775	240,000,640	37,359,715	1,026,580,920	315,463,800	305,222,170	237,619,284	37,119,684	895,424,938
Issue of units											
- Directly by participants	15	29,328,450	24,210,541	12,085,482	177,974	65,802,447	28,879,318	17,642,835	22,856,119	282,324	69,660,596
Redemption of units											
- Directly by participants		(35,126,262)	(23,018,025)	(12,261,424)	(4,284,034)	(74,689,745)	(11,318,617)	(26,777,023)	(44,377,673)	-	(82,473,313)
- 'Transfer to other Pension Fund		(19,712)	(9,003)	-	-	(28,715)	(584,499)	(4,093,047)	(801,368)	-	(5,478,914)
		(35,145,974)	(23,027,028)	(12,261,424)	(4,284,034)	(74,718,460)	(11,903,116)	(30,870,070)	(45,179,041)	-	(87,952,227)
Net (loss) / income for the period		(18,538,486)	9,092,627	6,438,867	1,355,496	(1,651,496)	75,911,331	8,672,730	6,071,802	(3,531,143)	87,124,720
Capital (loss) / gain on sale of investments											
at fair value through income statement - net		(24,553,186)	-	-	-	(24,553,186)	28,636,489	-	-	-	28,636,489
(Loss) / Gain on sale / maturity of 'available											
for sale investments' - net		-	(863)	(4,881)	-	(5,744)	-	952,283	(201,033)	-	751,250
Other comprehensive (loss) for the period		-	(257,252)	2,414	-	(254,838)	-	(2,303,691)	(48,888)	-	(2,352,579)
Total comprehensive (loss) / income for the period		(43,091,672)	8,834,512	6,436,400	1,355,496	(26,465,264)	104,547,820	7,321,322	5,821,881	(3,531,143)	114,159,880
Net assets at the end of the period		338,056,594	372,272,800	246,261,098	34,609,151	991,199,643	436,987,822	299,316,257	221,118,243	33,870,865	991,293,187

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

Qurrat-ul-Ain Jafari  
Chief Financial Officer

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Fund

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

### 1. LEGAL STATUS AND NATURE OF BUSINESS

**1.1** The Atlas Pension Fund (APF) was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 8 June 2007 and was executed under the Voluntary Pension System Rules, 2005 (VPS Rules). The Trust Deed has been amended through the First Supplement Trust Deed dated 6 June 2013, with the approval of the SECP. The Offering Document has been amended through the First Supplement dated 18 December 2008, the Second Supplement dated 28 March 2011 which has been further amended on 2 June 2016, the Third Supplement dated 15 July 2013, Fourth Supplement dated 31 March 2015, and Fifth Supplement dated 4 August 2015, with the approval of SECP. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.

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

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

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

**1.6** The board of directors of Atlas Asset Management Limited, the Pension Fund Manager of Atlas Pension Fund has decided to revoke APF-Gold Sub Fund. SECP has given consent to revocation of APF - Gold Sub Fund through its letter no.SCD/PRDD/VPS/AAML/327/2017 dated 27 December 2017 and it is no longer offered to participants. The Pension Fund Manager has requested SECP for refund of seed capital and waiver of three months' notice period before refund of seed capital as there is only one participant in APF - Gold Sub Fund i.e. the Pension Fund Manager.



## 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.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on 30 May 2017. However, the SECP vide its Circular no.23 of 2017 dated 4 October 2017 allowed, those Companies who are required to prepare interim financial statements for the period ending on or before 31 December 2017, to prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2017.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2017.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2017.

## 4. BANK BALANCES

Note	31 December 2017 (Un Audited)						30 June 2017 (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	-	-	-	-	576,467	576,467	-	-	-	-	3,610,105	3,610,105
In savings accounts	17,235,465	216,898,779	232,024,906	34,772,006	253,723	501,184,879	54,739,588	208,386,831	180,973,062	30,622,242	149,166	474,870,889
	<b>17,235,465</b>	<b>216,898,779</b>	<b>232,024,906</b>	<b>34,772,006</b>	<b>830,190</b>	<b>501,761,346</b>	<b>54,739,588</b>	<b>208,386,831</b>	<b>180,973,062</b>	<b>30,622,242</b>	<b>3,759,271</b>	<b>478,480,994</b>

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 6.75% per annum (30 June 2017: 5.30% per annum).

4.2 These carry interest rate ranging between 6.20% to 6.75% per annum (30 June 2017: 5.30% to 6.75% per annum).

# Atlas Pension Fund

## 5. INVESTMENTS - NET

		31 December 2017 (Un Audited)					30 June 2017 (Audited)				
Note	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total	
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund
	Rupees					Rupees					
At fair value through profit or loss - held for trading											
Equity securities - listed	5.1	315,805,659	-	-	-	315,805,659	374,238,437	-	-	-	374,238,437
Available for sale											
Treasury Bills	5.2	-	110,406,785	14,958,225	-	125,365,010	-	88,581,855	49,753,190	-	138,335,045
Term Finance Certificates	5.3	-	22,588,932	-	-	22,588,932	-	22,884,277	-	-	22,884,277
Sukuk Certificates	5.4	-	14,633,304	-	-	14,633,304	-	14,596,316	-	-	14,596,316
Pakistan Investment Bonds	5.5	-	-	-	-	-	-	3,508,309	-	-	3,508,309
Commercial Papers	5.6	-	7,654,412	-	-	7,654,412	-	-	-	-	-
		-	155,283,433	14,958,225	-	170,241,658	-	129,570,757	49,753,190	-	179,323,947
		315,805,659	155,283,433	14,958,225	-	486,047,317	374,238,437	129,570,757	49,753,190	-	553,562,384

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

Name of the investee company	As at 01 July 2017	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 December 2017	Carrying Value as at 31 December 2017	Market Value as at 31 December 2017	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of paid-up capital of the investee company
-----Number of shares-----Rupees-----%age-----									
<b>Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.</b>									
<b>Inv. Bank/Inv. Companies/Securities Co.</b>									
Arif Habib Limited	64,000	-	-	64,000	-	-	-	-	-
	<b>64,000</b>	<b>-</b>	<b>-</b>	<b>64,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Banks</b>									
Allied Bank Limited	81,000	-	-	-	81,000	7,259,220	6,883,380	2.04	0.0071
Askari Bank Limited	-	360,000	-	360,000	-	-	-	-	-
Bank Alfalah Limited	510,000	47,000	-	217,500	339,500	13,561,052	14,428,750	4.27	0.0211
Bank Al Habib Limited	105,000	112,000	-	70,000	147,000	8,208,825	8,578,920	2.54	0.0132
The Bank Of Punjab	-	550,000	-	-	550,000	5,466,945	4,532,000	1.34	0.0208
Paysal Bank Limited	-	25,000	-	25,000	-	-	-	-	-
Habib Bank Limited	79,500	94,000	-	79,500	94,000	15,928,729	15,706,460	4.65	0.0064
MCB Bank Limited	46,000	44,000	-	40,000	50,000	10,197,699	10,616,000	3.14	0.0042
Meezan Bank Limited	-	50,000	-	50,000	-	-	-	-	-
United Bank Limited	120,000	79,000	-	81,940	117,060	24,973,159	22,003,768	6.51	0.0096
	<b>941,500</b>	<b>1,361,000</b>	<b>-</b>	<b>923,940</b>	<b>1,378,560</b>	<b>85,595,629</b>	<b>82,749,278</b>	<b>24.49</b>	
<b>Textile Composite</b>									
Gul Ahmed Textile Mills Limited	16,000	80,000	-	96,000	-	-	-	-	-
Kohinoor Textile Mills Limited	-	40,000	-	-	40,000	2,440,049	2,650,000	0.78	0.0134
Nishat (Chunian) Limited	157,500	130,000	-	167,500	120,000	6,197,875	5,492,400	1.62	0.0500
Nishat Mills Limited	52,000	10,000	-	17,000	45,000	7,063,800	6,727,500	1.99	0.0128
	<b>225,500</b>	<b>260,000</b>	<b>-</b>	<b>280,500</b>	<b>205,000</b>	<b>15,701,724</b>	<b>14,869,900</b>	<b>4.39</b>	
<b>Cement</b>									
D.G. Khan Cement Company Limited	35,000	10,000	-	-	45,000	8,700,950	6,017,400	1.78	0.0103
Bauji Cement Company Limited	260,000	25,000	-	285,000	-	-	-	-	-
Kohat Cement Company Limited	35,000	26,800	-	28,000	33,800	7,126,070	4,798,248	1.42	0.0219
Lucky Cement Limited	20,500	10,600	-	3,500	27,600	20,079,021	14,280,516	4.22	0.0085
Pioneer Cement Limited	43,500	-	-	-	43,500	5,655,000	2,745,720	0.81	0.0192
	<b>394,000</b>	<b>72,400</b>	<b>-</b>	<b>316,500</b>	<b>149,900</b>	<b>41,561,041</b>	<b>27,841,884</b>	<b>8.23</b>	
<b>Refinery</b>									
Attock Refinery Limited	-	3,000	-	3,000	-	-	-	-	-
National Refinery Limited	4,500	-	-	4,500	-	-	-	-	-
	<b>4,500</b>	<b>3,000</b>	<b>-</b>	<b>7,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Power Generation &amp; Distribution</b>									
K-Electric Limited	-	600,000	-	600,000	-	-	-	-	-
Lalpur Power Limited	-	75,000	-	-	75,000	1,650,013	1,689,750	0.50	0.0197
Nishat Power Limited	200,000	50,000	-	127,500	122,500	5,722,196	4,165,000	1.23	0.0346
Pakgen Power Limited	-	165,000	-	-	165,000	3,615,000	3,651,450	1.08	0.0443
The Hub Power Company Limited	82,000	104,500	-	29,000	157,500	17,718,839	14,332,500	4.24	0.0136
	<b>282,000</b>	<b>994,500</b>	<b>-</b>	<b>756,500</b>	<b>520,000</b>	<b>28,706,048</b>	<b>23,838,700</b>	<b>7.05</b>	

# Atlas Pension Fund

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

Name of the investee company	As at 01 July 2017	Purchases during the period	Bonus / right during the period	Sales during the period	As at 31 December 2017	Carrying Value as at 31 December 2017	Market Value as at 31 December 2017	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of paid-up capital of the investee company
-----Number of shares-----				-----Rupees-----			-----%age-----		
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
<b>Oil And Gas Marketing Companies</b>									
Attock Petroleum Limited	10,000	3,000	-	13,000	-	-	-	-	-
Pakistan State Oil Company Limited	30,000	37,500	4,100	31,000	40,600	11,985,321	11,900,266	3.52	0.0125
Sui Northern Gas Pipelines Limited	54,000	10,000	-	50,000	14,000	1,949,907	1,324,540	0.39	0.0022
	<b>94,000</b>	<b>50,500</b>	<b>4,100</b>	<b>94,000</b>	<b>54,600</b>	<b>13,935,228</b>	<b>13,224,806</b>	<b>3.91</b>	
<b>Oil And Gas Exploration Companies</b>									
Mari Petroleum Company Limited	11,000	260	-	1,260	10,000	15,740,657	14,508,700	4.29	0.0091
Oil & Gas Development Company Limited	84,000	93,900	-	61,400	116,500	17,007,076	18,965,035	5.61	0.0027
Pakistan Oilfields Limited	34,000	11,500	-	10,300	35,200	17,164,741	20,917,952	6.19	0.0149
Pakistan Petroleum Limited	55,000	2,500	-	16,000	41,500	6,249,960	8,545,265	2.53	0.0021
	<b>184,000</b>	<b>108,160</b>	<b>-</b>	<b>88,960</b>	<b>203,200</b>	<b>56,162,434</b>	<b>62,936,952</b>	<b>18.62</b>	
<b>Industrial Engineering</b>									
International Industries Limited	28,500	21,000	-	19,500	30,000	10,372,971	7,203,300	2.13	0.0250
International Steels Limited	-	51,000	-	30,000	21,000	2,432,598	2,233,770	0.66	0.0048
Mughal Iron And Steel Industries Limited	750	-	-	-	750	60,548	43,575	0.01	0.0003
	<b>29,250</b>	<b>72,000</b>	<b>-</b>	<b>49,500</b>	<b>51,750</b>	<b>12,866,117</b>	<b>9,480,645</b>	<b>2.80</b>	
<b>Automobile Assembler</b>									
Indus Motor Company Limited	4,460	-	-	2,460	2,000	3,587,200	3,360,340	0.99	0.0025
Millat Tractors Limited	2,500	-	-	800	1,700	2,336,548	1,991,770	0.59	0.0038
Pak Suzuki Motor Company Limited	3,100	-	-	3,100	-	-	-	-	-
	<b>10,060</b>	<b>-</b>	<b>-</b>	<b>6,360</b>	<b>3,700</b>	<b>5,923,748</b>	<b>5,352,110</b>	<b>1.58</b>	
<b>Automobile Parts &amp; Accessories</b>									
Agriauto Industries Limited (face value Rs. 5)	-	3,000	-	-	3,000	959,691	954,060	0.28	0.0208
Thal Limited (face value Rs. 5)	8,000	3,500	-	3,500	8,000	4,722,220	4,087,200	1.21	0.0197
	<b>8,000</b>	<b>6,500</b>	<b>-</b>	<b>3,500</b>	<b>11,000</b>	<b>5,681,910</b>	<b>5,041,260</b>	<b>1.49</b>	
<b>Sugar &amp; Allied Industries</b>									
Habib Sugar Mills Limited	-	50,000	-	50,000	-	-	-	-	-
	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Cables &amp; Electrical Goods</b>									
Pak Elektron Limited	60,000	55,000	-	42,500	72,500	6,600,411	3,443,025	1.02	0.0146
Pakistan Cables Limited	5,600	-	-	-	5,600	1,792,000	1,195,544	0.35	0.0197
	<b>65,600</b>	<b>55,000</b>	<b>-</b>	<b>42,500</b>	<b>78,100</b>	<b>8,392,411</b>	<b>4,638,569</b>	<b>1.37</b>	
<b>Transport</b>									
Pakistan International Bulk Terminal Limited	-	100,000	-	-	100,000	2,119,945	1,495,000	0.44	0.0067
	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>2,119,945</b>	<b>1,495,000</b>	<b>0.44</b>	
<b>Technology And Communications</b>									
Hum Network Limited (face value Rs. 1)	750,000	425,000	-	458,000	717,000	7,977,111	5,857,890	1.73	0.7587
	<b>750,000</b>	<b>425,000</b>	<b>-</b>	<b>458,000</b>	<b>717,000</b>	<b>7,977,111</b>	<b>5,857,890</b>	<b>1.73</b>	

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

Name of the investee company	As at 01 July 2017	Purchases during the period	Bonus during the period	Sales during the period	As at 31 December 2017	Carrying Value as at 31 December 2017	Market Value as at 31 December 2017	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of paid-up capital of the investee company
-----Number of shares-----									
-----Rupees-----									
-----%age-----									
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Fertilizer									
Dawood Hercules Corporation Limited	-	2,000	-	2,000	-	-	-	-	-
Engro Fertilizers Limited	400,000	40,000	-	131,000	309,000	17,394,959	20,925,480	6.19	0.0231
Engro Corporation Limited	51,000	69,000	-	52,500	67,500	19,693,273	18,545,625	5.49	0.0129
Fauji Fertilizer Bin Qasim Limited	-	110,000	-	110,000	-	-	-	-	-
Fauji Fertilizer Company Limited	60,000	247,500	-	240,000	67,500	5,511,425	5,339,925	1.58	0.0032
	511,000	468,500	-	535,500	444,000	42,599,657	44,811,030	13.26	
Pharmaceuticals									
Abbott Laboratories (Pakistan) Limited	2,500	-	-	2,500	-	-	-	-	-
Glaxosmithkline Pakistan Limited	18,800	-	-	18,800	-	-	-	-	-
The Searle Company Limited	400	14,000	10	8,350	6,060	1,999,541	1,908,052	0.56	0.0033
	21,700	14,000	10	29,650	6,060	1,999,541	1,908,052	0.56	
Chemicals									
Archroma Pakistan Limited	3,000	-	-	3,000	-	-	-	-	-
ICI Pakistan Limited	-	2,000	-	-	2,000	1,600,000	1,535,900	0.45	0.0022
Sitara Chemical Industries Limited	5,000	1,100	-	3,200	2,900	1,281,752	872,842	0.26	0.0135
	8,000	3,100	-	6,200	4,900	2,881,752	2,408,742	0.71	
Paper and Board									
Packages Limited	-	6,850	-	5,000	1,850	1,274,462	943,186	0.28	0.0021
	-	6,850	-	5,000	1,850	1,274,462	943,186	0.28	
Leather and Tanneries									
Service Industries Limited	-	4,000	-	2,000	2,000	1,725,480	1,500,000	0.44	0.0166
	-	4,000	-	2,000	2,000	1,725,480	1,500,000	0.44	
Foods & Personal Care Products									
Al Shaheer Corporation Limited	1,635	50,000	-	45,000	6,635	265,202	147,430	0.04	0.0047
Engro Foods Limited	-	30,000	-	30,000	-	-	-	-	-
Nestle Pakistan Limited	460	-	-	460	-	-	-	-	-
Rafhan Maize Products Company Limited	500	-	-	-	500	3,425,000	3,400,000	1.01	0.0054
	2,595	80,000	-	75,460	7,135	3,690,202	3,547,430	1.05	
Glass & Ceramics									
Shabbir Tiles & Ceramics Limited	-	100,000	-	-	100,000	1,464,420	1,473,000	0.44	0.0611
Tariq Glass Industries Ltd	-	12,500	-	-	12,500	1,269,225	1,187,375	0.35	0.0170
	-	112,500	-	-	112,500	2,733,645	2,660,375	0.79	
Miscellaneous									
Tri-Pack Films Limited	-	5,000	-	-	5,000	730,000	699,850	0.21	0.0129
	-	5,000	-	-	5,000	730,000	699,850	0.21	
						342,258,085	315,805,659	93.42	

# Atlas Pension Fund

## 5.2 Treasury Bills - Available for sale

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

### 5.2.1 Debt Sub-Fund

Treasury Bills	89,000,000	480,045,000	458,045,000	111,000,000	<u>110,410,179</u>	<u>110,406,785</u>	<u>29.66</u>
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5.2.1.1 The cost of investments as on 31 December 2017 is Rs. 109,591,245 (30 June 2017: Rs. 87,604,320).

5.2.1.2 These Government treasury bills carry purchase yields from 5.99% per annum (30 June 2017: 5.84% to 5.99% per annum) and will mature between 04 January 2018 and 01 March 2018 (30 June 2017: 6 July 2017 and 3 August 2017).

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

### 5.2.2 Money Market Sub-Fund

Treasury Bills	50,000,000	419,000,000	454,000,000	15,000,000	<u>14,958,714</u>	<u>14,958,225</u>	<u>6.07</u>
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5.2.2.1 The cost of investments as on 31 December 2017 is Rs.14,796,000 (30 June 2017: Rs.49,346,910).

5.2.2.2 These Government treasury bills carry purchase yield from 5.99% per annum (30 June 2017: 5.93% to 5.99% per annum) and will mature in January 2018 (30 June 2017: 06 July 2017 and 03 August 2017).

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

### 5.2.3 Gold Sub-Fund

Treasury Bills	-	30,000,000	30,000,000	-	<u>-</u>	<u>-</u>	<u>-</u>
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5.2.3.1 The cost of investments as on 31 December 2017 is Rs. Nil (30 June 2017: Rs.Nil).

5.2.3.2 These Government treasury bills carry purchase yields ranging from Nil per annum (30 June 2017: Nil per annum).

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## 5.3 Term Finance Certificates - Available for sale

### 5.3.1 Debt Sub-Fund

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

Name of the investee company	Status	As at 1 July 2017	Purchases during the period	Sales / matured during the period	As at 31 December 2017	Carrying Value as at 31 December 2017	Market Value as at 31 December 2017	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of total issue size
-----Number of certificates-----									
-----Rupees-----									
-----%age-----									
Commercial Banks									
Bank Alfalah Limited - V	Listed	153	-	-	153	763,619	777,208	0.21	0.0155
Habib Bank Limited Tier II (face value of Rs. 100,000 per certificate)	Listed	200	-	-	200	19,988,000	19,811,326	5.32	0.4953
Soneri Bank Limited - II	Listed	400	-	-	400	1,998,400	2,000,398	0.54	0.0667
Chemicals									
Agritech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-
						22,750,019	22,588,932	6.07	

## 5.4 Sukuk Certificates - Available for sale

### 5.4.1 Debt Sub-Fund

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

Name of the investee company	Status	As at 1 July 2017	Purchases during the period	Sales / matured during the period	As at 31 December 2017	Carrying Value as at 31 December 2017	Market Value as at 31 December 2017	Market Value as a a % of net assets of the Sub-Fund	Market Value as a % of total issue size
-----Number of certificates-----									
-----Rupees-----									
-----%age-----									
<b>Banks</b>									
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)	Unlisted	14	-	-	14	14,000,000	14,633,304	3.93	0.2439
<b>Chemicals</b>									
Agrotech Limited (note 5.4.1)	Unlisted	200.00	-	-	200.00	-	-	-	-
						<b>14,000,000</b>	<b>14,633,304</b>	<b>3.93</b>	

# Atlas Pension Fund

## 5.4.1 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs.1,145,000 (30 June 2016: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Deb Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the aggregate provision also includes a provision amounting to Rs.145,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs.5,000 each) of Agritech Limited IV as at 31 December 2017. The details of these non-performing investments are as follows:

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

## 5.5 Pakistan Investment Bonds - Available for sale

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

-----Face value (Rupees)----- Rupees----- %age-----

Pakistan Investment Bonds	3,500,000	-	3,500,000	-	-	-
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5.5.1.1 Total cost of investment as at 31 December 2017 is Nil (30 June 2017: Rs.3,590,430)

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

## 5.6 Commercial Papers

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

-----Face value (Rupees)----- Rupees----- %age-----

Commercial Papers - Available for sale	-	80	-	80	8,000,000	7,654,412	2.06
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5.6.1.1 Total cost of investment as at 31 December 2017 is Rs. 7,441,860 (30 June 2017: Nil)

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



# Half Yearly Report 2017-18

## 6. INTEREST ACCRUED

	31 December 2017 (Un Audited)					30 June 2017 (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	75,221	1,095,038	984,269	171,747	2,326,275	173,336	224,602	165,018	68,811	631,767
Pakistan Investment Bonds	-	-	-	-	-	-	179,471	-	-	179,471
Term Finance Certificates	-	584,902	-	-	584,902	-	571,697	-	-	571,697
Sukuk certificates	-	311,195	-	-	311,195	-	309,780	-	-	309,780
	<b>75,221</b>	<b>1,991,135</b>	<b>984,269</b>	<b>171,747</b>	<b>3,222,372</b>	<b>173,336</b>	<b>1,285,550</b>	<b>165,018</b>	<b>68,811</b>	<b>1,692,715</b>

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

		31 December 2017 (Un-audited)						30 June 2017 (Audited)					
		Money						Money					
		Equity	Debt	Market	Gold			Equity	Debt	Market	Gold		
Note		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total
-----Rupees-----								-----Rupees-----					
Pension Fund Manager fee	7.1	417,955	236,493	104,409	29,344	-	788,201	518,877	200,441	93,361	30,551	-	843,230
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	279,774	199,510	120,485	35,122	-	634,891	292,892	194,823	119,047	35,290	-	642,052
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,523,347	1,124,175	706,273	207,208	-	3,561,003	1,523,347	1,124,175	706,273	207,208	-	3,561,003
		2,221,076	1,560,178	931,167	271,674	-	4,984,095	2,335,116	1,519,439	918,681	273,049	-	5,046,285

**7.1** In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2017:1.50%) of the average value of the net assets of the Fund for the year on equity sub fund, whilst for APF - Debt Sub Fund, APF - Money Market Sub Fund and APF - Gold Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2017: 0.75%), 0.50% (30 June 2017: 0.50%) and 1.00% (30 June 2017: 1.00%) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears.

**7.2** During the period, an amount of Rs.641,575 (31 December 2016: Rs.611,575) 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.648,736 (31 December 2016: Rs.597,689) has been paid to the Pension Fund Manager which acts as a collecting agent.

# Atlas Pension Fund

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

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

During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Pension Fund Manager with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made for the period from 13 June 2013 till 30 June 2016 amounting to Rs.3,561,003 million (30 June 2017: Rs.3,561,003 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

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

	31 December 2017 (Un-audited)					30 June 2017 (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	41,795	47,299	31,323	4,402	124,819	51,691	39,939	27,903	4,565	124,098
SST on Trustee Fee	5,433	6,152	4,074	573	16,232	6,720	5,192	3,627	593	16,132
Settlement charges	3,000	500	500	-	4,000	4,800	500	500	-	5,800
SST on Settlement charges	390	65	65	-	520	624	65	65	-	754
	<b>50,618</b>	<b>54,016</b>	<b>35,962</b>	<b>4,975</b>	<b>145,571</b>	<b>63,835</b>	<b>45,696</b>	<b>32,095</b>	<b>5,158</b>	<b>146,784</b>

# Half Yearly Report 2017-18

## 9. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH INCOME STATEMENT Held-for-trading - derivative financial instruments

31 December 2017 (Un-audited)	30 June 2017 (Audited)
-----Rupees-----	
-	731,481

- Future Gold Contracts Financial Liability

## 10. ACCRUED EXPENSES AND OTHER LIABILITIES

31 December 2017 (Un-audited)							30 June 2017 (Audited)					
Note	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Market	Sub-Fund		
	-----Rupees-----						-----Rupees-----					
Withholding tax payable	8,105	2,541	1,711	115	62,017	74,489	9,473	4,623	3,362	540	839	18,837
Zakat payable	-	-	-	-	4,137	4,137	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	2,516,619	1,054,196	644,158	113,139	-	4,328,112	2,516,619	868,650	512,852	85,476	-	3,983,597
Others	-	-	-	-	766,888	766,888	5,412	-	-	-	3,761,284	3,766,696
	2,524,724	1,056,737	645,869	113,254	833,042	5,173,626	2,531,504	873,273	516,214	86,016	3,762,123	7,769,130

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

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

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

# Atlas Pension Fund

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

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

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

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

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

## 11. NUMBER OF UNITS IN ISSUE

	For the Half Year Ended 31 December 2017 (Un-audited)					For the Half Year Ended 31 December 2016 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Number of units-----					-----Number of units-----				
Total units in issue at the beginning of the period	754,525	1,562,676	1,084,381	335,782	3,737,364	791,745	1,385,597	1,132,972	324,352	3,634,666
Add: Issue of units during the period										
- Directly by participants	59,934	103,478	54,025	1,561	218,998	68,155	79,411	107,886	2,532	257,984
Less: Units redeemed during the period										
- Directly by participants	(75,752)	(98,824)	(54,668)	(37,343)	(266,587)	(24,748)	(119,915)	(209,412)	-	(354,075)
- Transfer to other Pension Fund	(43)	(38)	-	-	(81)	(1,274)	(18,335)	(3,751)	-	(23,360)
	(75,795)	(98,862)	(54,668)	(37,343)	(266,668)	(26,022)	(138,250)	(213,163)	-	(377,435)
Total units in issue at the end of the period	738,664	1,567,292	1,083,738	300,000	3,689,694	833,878	1,326,758	1,027,695	326,884	3,515,215

## 12. CONTINGENCIES AND COMMITMENTS

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

### 12.2 COMMITMENTS

Purchase of:

10 and 1 Ounce Gold Contracts Nil

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

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

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

## 13. INTEREST INCOME

		For the Half Year Ended 31 December 2017 (Un-audited)					For the Half Year Ended 31 December 2016 (Un-audited)				
		Money					Money				
	Equity	Debt	Market	Gold		Equity	Debt	Market	Gold		
Note	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Total	
	-----Rupees-----					-----Rupees-----					
Profit on deposits	1,000,369	5,230,629	4,169,382	884,626	11,285,006	568,651	1,019,145	845,599	649,318	3,082,713	
Term Finance Certificates and Sukuk Certificates	-	1,242,569	-	-	1,242,569	-	1,024,344	-	-	1,024,344	
Pakistan Investment Bonds	-	5,393	-	-	5,393	-	4,079,332	462,363	-	4,541,695	
Treasury Bills	-	4,589,771	3,402,162	102,971	8,094,904	-	4,234,727	5,687,133	267,875	10,189,735	
Commercial Paper	-	212,552	-	-	212,552	-	-	-	-	-	
	1,000,369	11,280,914	7,571,544	987,597	20,840,424	568,651	10,357,548	6,995,095	917,193	18,838,487	

13.1 Mark-up on non-performing securities amounting to Rs.703,214 (2016: Rs. 621,669) based on outstanding principal has not been recognised, in accordance with SECP's directives.

# Atlas Pension Fund

## 14. INTEREST INCOME

For the Quarter ended 31 December 2017 (Un-audited)					For the Quarter ended 31 December 2016 (Un-audited)				
Equity	Debt	Money	Gold		Equity	Debt	Money	Gold	
Sub-Fund	Sub-Fund	Market	Sub-Fund	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund	Total
-----Rupees-----					-----Rupees-----				
355,314	2,605,284	2,136,295	489,821	5,586,714	265,746	638,395	475,662	314,249	1,694,052
-	621,803	-	-	621,803	-	612,030	-	-	612,030
-	(1,133)	-	-	(1,133)	-	1,085,885	-	-	1,085,885
-	2,425,440	1,683,802	-	4,109,242	-	2,522,421	2,828,551	127,667	5,478,639
-	140,682	-	-	140,682	-	-	-	-	-
355,314	5,792,076	3,820,097	489,821	10,457,308	265,746	4,858,730	3,304,213	441,915	8,870,604

**14.1** Mark-up on non-performing securities amounting to Rs. 20,766 (2016: Rs. 19,678) based on outstanding principal has not been recognised, in accordance with SEC's directives.

## 15. CONTRIBUTION TABLE

### 2017

Individuals

Employers

For the Half Year Ended 31 December 2017 (Un-audited)									
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
33,150	16,642,475	35,561	8,285,000	11,367	2,527,500	-	-	27,454,975	
26,784	12,685,975	67,917	15,925,541	42,658	9,557,982	1,561	177,974	38,347,472	
<b>59,934</b>	<b>29,328,450</b>	<b>103,478</b>	<b>24,210,541</b>	<b>54,025</b>	<b>12,085,482</b>	<b>1,561</b>	<b>177,974</b>	<b>65,802,447</b>	

### 2016

Individuals

Employers

For the Half Year Ended 31 December 2016 (Un-audited)									
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund		Total	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
42,593	17,803,248	27,888	6,179,208	72,295	15,298,641	825	91,350	39,372,447	
25,562	11,076,070	51,523	11,463,627	35,591	7,557,478	1,706	190,975	30,288,150	
<b>68,155</b>	<b>28,879,318</b>	<b>79,411</b>	<b>17,642,835</b>	<b>107,886</b>	<b>22,856,119</b>	<b>2,531</b>	<b>282,325</b>	<b>69,660,597</b>	

## 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 2017 (Un-audited)						For the Half Year Ended 31 December 2016 (Un-audited)					
Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Others	Total
Rupees						Rupees					

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

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

Remuneration for the period	2,759,608	1,370,613	616,190	188,780	-	4,935,191	2,783,248	1,162,696	575,341	183,143	-	4,704,428
Sindh sales tax on remuneration of the Pension Fund Manager	358,749	178,180	80,105	24,541	-	641,575	361,822	151,150	74,794	23,809	-	611,575
Remuneration paid	2,860,530	1,334,561	605,142	189,987	-	4,990,220	3,631,989	1,153,173	575,619	184,170	-	5,544,951
Others	-	-	-	-	42,286	42,286	-	-	-	-	49,120	49,120

#### Central Depository Company of Pakistan Limited

Trustee fee	274,681	272,906	184,032	28,190	-	759,809	278,326	232,538	172,608	27,469	-	710,941
Sindh sales tax on remuneration to Trustee	35,709	35,478	23,924	3,665	-	98,776	36,182	30,230	74,794	23,809	-	165,015
Trustee fee paid	284,577	265,546	180,612	28,353	-	759,088	263,200	230,634	172,690	27,622	-	694,146
Settlement charges	22,074	3,000	3,000	-	-	28,074	29,627	3,000	3,000	-	-	35,627
Sindh sales tax on Settlement Charges	2,870	390	390	-	-	3,650	3,852	390	390	-	-	4,632

# Atlas Pension Fund

For the Half Year Ended 31 December 2017 (Un-audited)						For the Half Year Ended 31 December 2016 (Un-audited)					
Equity	Debt	Money	Gold			Equity	Debt	Money	Gold		
Sub-Fund	Sub-Fund	Market	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Market	Sub-Fund	Others	Total
		Sub-Fund	Sub-Fund					Sub-Fund	Sub-Fund		
Rupees						Rupees					

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

### Key management personnel

Contributions	2,403,305	1,991,163	1,120,254	-	-	5,514,722	4,310,916	1,295,131	272,400	-	-	5,878,447
Contributions (Number of units)	5,088	8,471	4,985	-	-	18,544	10,001	5,816	1,278	-	-	17,095
Redemptions	-	-	(383,590)	-	-	(383,590)	-	-	(362,515)	-	-	(362,515)
Redemptions (Number of units)	-	-	(1,707)	-	-	(1,707)	-	-	(1,703)	-	-	(1,703)
Re-allocation	-	-	-	-	-	-	453,016	(226,301)	(226,715)	-	-	-
Re-allocation (Number of units)	-	-	-	-	-	-	988	(1,008)	(1,058)	-	-	(1,078)
Payment from Income Payment Plan	-	-	(383,590)	-	-	(383,590)	-	-	362,515	-	-	362,515
Payment from Income Payment Plan (Units)	-	-	(1,707)	-	-	(1,707)	-	-	1,703	-	-	1,703

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

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

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

Investment at period / year end	75,971,560	39,429,980	37,720,180	34,608,000	-	187,729,720	85,134,760	38,482,120	36,739,120	33,378,000	-	193,734,000
Units held (Number of units)	166,000	166,000	166,000	300,000	-	798,000	166,000	166,000	166,000	300,000	-	798,000
<b>Key management personnel</b>												
Investment at period / year end	90,385,745	114,723,789	61,400,870	-	-	266,510,404	56,878,738	32,686,620	9,484,447	-	-	99,049,805
Units held (Number of units)	197,495	482,987	270,215	-	-	950,697	110,905	141,000	42,854	-	-	294,759



## 17. Fair value of financial instruments

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

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

Fair value of investments is determined as follows:

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

## 18. GENERAL

Figures have been rounded off to the nearest Rupee.

## 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 28 February 2018.

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

Qurrat-ul-Ain Jafari  
Chief Financial Officer

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Islamic Fund

## Corporate Information

### Trustee

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

### Shariah Advisor

---

Mufti Muhammad Yahya Asim

### Auditors

---

KPMG Taseer Hadi & Co.  
Chartered Accountant

### Legal Advisers

---

Bawaney & Partners

### Bankers

---

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

# Half Yearly Report 2017-18

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 DECEMBER 2017

AS AT 31 DECEMBER 2017

		31 December 2017 (Un-audited)					30 June 2017 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
Note		-----Rupees-----					-----Rupees-----				
ASSETS											
4	Bank balances	33,609,173	230,612,491	206,487,823	291,917	471,001,404	46,568,654	194,971,485	200,753,831	6,753,486	449,047,456
5	Investments - net	337,964,191	143,465,832	50,355,000	-	531,785,023	352,101,520	145,098,128	50,995,000	-	548,194,648
	Receivable against sale of Investments	3,237,452	-	-	-	3,237,452	-	-	-	-	-
	Receivable against issue of units	20,126,967	-	-	-	20,126,967	2,154,674	2,854,198	1,514,009	-	6,522,881
	Dividend receivable	2,149,865	-	-	-	2,149,865	1,406,450	-	-	-	1,406,450
6	Mark-up accrued	105,613	1,305,305	977,021	-	2,387,939	130,128	1,042,236	743,625	-	1,915,989
	Security deposit and other receivables	673,360	279,480	372,972	-	1,325,812	673,360	279,480	372,972	-	1,325,812
	Total assets	397,866,621	375,663,108	258,192,816	291,917	1,032,014,462	403,034,786	344,245,527	254,379,437	6,753,486	1,008,413,236
LIABILITIES											
	Payable against purchase of investments	-	-	-	-	-	3,272,777	-	-	-	3,272,777
	Payable against redemption of units	82,534	13,436,166	7,158,203	-	20,676,903	3,109	44,237	312,538	-	359,884
7	Payable to the Pension Fund Manager	2,369,841	1,472,537	866,272	-	4,708,650	2,408,233	1,437,860	859,468	-	4,705,561
8	Payable to the Central Depository Company of Pakistan Limited - Trustee	55,339	54,168	37,643	-	147,150	53,151	41,780	30,990	-	125,921
	Payable to the Securities and Exchange Commission of Pakistan	62,300	60,599	43,240	-	166,139	122,547	100,423	75,658	-	298,628
	Payable to the auditors	34,023	33,110	23,621	-	90,754	73,882	61,203	45,587	-	180,672
9	Accrued expenses and other liabilities	2,612,224	651,595	498,383	291,917	4,054,119	2,534,302	506,916	389,776	6,753,486	10,184,480
	Total liabilities	5,216,261	15,708,175	8,627,362	291,917	29,843,715	8,468,001	2,192,419	1,714,017	6,753,486	19,127,923
	NET ASSETS	392,650,360	359,954,933	249,565,454	-	1,002,170,747	394,566,785	342,053,108	252,665,420	-	989,285,313
Represented by:											
	PARTICIPANTS' SUB-FUND (as per statement attached)	392,650,360	359,954,933	249,565,454	-	1,002,170,747	394,566,785	342,053,108	252,665,420	-	989,285,313
10	Number of units in issue	667,285	1,818,963	1,195,195			585,771	1,755,655	1,233,077		
	Net asset value per unit (Rupees)	588.43	197.89	208.81			673.59	194.83	204.91		

Contingencies and commitments

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

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

Qurrat-ul-Ain Jafari  
Chief Financial Officer

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

		For the Half Year Ended 31 December 2017 (Un-audited)				For the Half Year Ended 31 December 2016 (Un-audited)			
		Equity	Debt	Money		Equity	Debt	Money	
		Sub Fund	Sub Fund	Market	Total	Sub Fund	Sub Fund	Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Note		Rupees				Rupees			
INCOME									
Mark-up income	12	771,276	9,407,167	6,631,651	16,810,094	737,143	6,946,243	4,838,735	12,522,121
Dividend income		11,139,597	-	-	11,139,597	9,694,957	-	-	9,694,957
Net (loss) / gain on sale of investments at 'fair value through profit or loss'		(13,575,907)	-	-	(13,575,907)	20,284,737	-	-	20,284,737
Net gain on sale / maturity of available for sale investments		-	-	-	-	-	354,678	162,864	517,542
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(45,125,563)	-	-	(45,125,563)	61,419,197	-	-	61,419,197
		(58,701,470)	-	-	(58,701,470)	81,703,934	354,678	162,864	82,221,476
		(46,790,597)	9,407,167	6,631,651	(30,751,779)	92,136,034	7,300,921	5,001,599	104,438,554
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	2,806,389	1,364,728	649,174	4,820,291	2,598,470	1,050,439	525,921	4,174,830
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	364,831	177,415	84,393	626,639	337,801	136,557	68,370	542,728
Remuneration of Central Depository Company of Pakistan Limited - Trustee		285,853	277,651	198,741	762,245	259,842	210,088	157,779	627,709
Sindh Sales Tax on Remuneration of the Trustee		37,161	36,095	25,836	99,092	33,779	27,311	20,511	81,601
Annual fee to the Securities and Exchange Commission of Pakistan		62,300	60,599	43,240	166,139	57,684	46,643	35,033	139,360
Bank charges		528	1,629	3,442	5,599	1,869	5,232	6,621	13,722
Legal and professional charges		31,025	26,437	19,528	76,990	-	-	-	-
Auditors' remuneration		34,339	36,232	25,547	96,118	40,655	31,972	24,488	97,115
Securities' transaction cost and settlement charges		332,710	3,390	3,390	339,490	329,827	10,170	3,955	343,952
Provision for Sindh Workers' Welfare Fund	9.2	-	148,460	111,567	260,027	-	-	-	-
		3,955,136	2,132,636	1,164,858	7,252,630	3,659,927	1,518,412	842,678	6,021,017
Net (loss) / income for the period		(50,745,733)	7,274,531	5,466,793	(38,004,409)	88,476,107	5,782,509	4,158,921	98,417,537
(Loss) / earnings per unit		(76.05)	4.00	4.57		158.55	3.53	3.60	

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

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

# Half Yearly Report 2017-18

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2017

		For the Quarter Ended 31 December 2017 (Un-audited)				For the Quarter Ended 31 December 2016 (Un-audited)			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub Fund	Sub Fund	Sub-Fund		Sub Fund	Sub Fund	Sub-Fund	
INCOME	Note	----- Rupees -----				----- Rupees -----			
Mark-up income	13	(176,053)	4,870,192	3,372,144	8,066,283	422,497	3,651,737	2,542,475	6,616,709
Dividend income		7,452,407	-	-	7,452,407	5,693,624	-	-	5,693,624
Net (loss) / gain on sale of investments at 'fair value through profit or loss'		(12,817,261)	-	-	(12,817,261)	11,390,559	-	-	11,390,559
Net gain on sale / maturity of available for sale investments		-	-	-	-	-	354,678	162,864	517,542
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(10,662,400)	-	-	(10,662,400)	45,562,605	-	-	45,562,605
		(23,479,661)	-	-	(23,479,661)	56,953,164	354,678	162,864	57,470,706
		(16,203,307)	4,870,192	3,372,144	(7,960,971)	63,069,285	4,006,415	2,705,339	69,781,039
EXPENSES									
Remuneration of the Pension Fund Manager	7.1	1,373,379	696,818	325,687	2,395,884	1,366,199	534,836	267,103	2,168,138
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.2	178,540	90,587	42,340	311,467	177,606	69,529	34,724	281,859
Remuneration of Central Depository Company of Pakistan Limited - Trustee		137,303	139,273	97,613	374,189	136,618	106,970	80,123	323,711
Sindh Sales Tax on Remuneration of the Trustee		17,849	18,106	12,689	48,644	17,760	13,906	10,416	42,082
Annual fee to the Securities and Exchange Commission of Pakistan		30,495	30,944	21,693	83,132	30,332	23,755	17,799	71,886
Bank charges		528	1,095	2,438	4,061	212	3,859	5,342	9,413
Legal and professional charges		529	-	-	529	-	-	-	-
Auditors' remuneration		18,123	18,344	12,900	49,367	19,341	15,171	11,362	45,874
Securities' transaction cost and settlement charges		152,774	1,695	1,695	156,164	158,176	8,475	2,260	168,911
Provision for Sindh Workers' Welfare Fund	9.2	-	77,466	57,102	134,568	-	-	-	-
		1,909,520	1,074,328	574,157	3,558,005	1,906,244	776,501	429,129	3,111,874
Net (loss) / income for the period		(18,112,827)	3,795,864	2,797,987	(11,518,976)	61,163,041	3,229,914	2,276,210	66,669,165
(Loss) / earnings per unit		(27.14)	2.09	2.34		109.61	1.97	1.97	

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

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

Qurrat-ul-Ain Jafari  
Chief Financial Officer

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	For the Half Year Ended 31 December 2017 (Un-audited)				For the Half Year Ended 31 December 2016 (Un-audited)			
	Equity	Debt	Money		Equity	Debt	Money	
	Sub Fund	Sub Fund	Sub-Fund	Total	Sub Fund	Sub Fund	Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period	(50,745,733)	7,274,531	5,466,793	(38,004,409)	88,476,107	5,782,509	4,158,921	98,417,537
Income that may be re-classified subsequently to income statement								
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(1,601,145)	(610,280)	(2,211,425)	-	3,230,723	1,241,437	4,472,160
<b>Total comprehensive (loss) / income for the period</b>	<b>(50,745,733)</b>	<b>5,673,386</b>	<b>4,856,513</b>	<b>(40,215,834)</b>	<b>88,476,107</b>	<b>9,013,232</b>	<b>5,400,358</b>	<b>102,889,697</b>

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

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

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

	For the Quarter Ended 31 December 2017 (Un-audited)				For the Quarter Ended 31 December 2016 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net (loss) / income for the period	(18,112,827)	3,795,864	2,797,987	(11,518,976)	61,163,041	3,229,914	2,276,210	66,669,165
Income that may be re-classified subsequently to income statement								
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	-	3,409	(142)	3,267	-	2,984,185	1,294,685	4,278,870
<b>Total comprehensive (loss) / income for the period</b>	<b>(18,112,827)</b>	<b>3,799,273</b>	<b>2,797,845</b>	<b>(11,515,709)</b>	<b>61,163,041</b>	<b>6,214,099</b>	<b>3,570,895</b>	<b>70,948,035</b>

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

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

Qurrat-ul-Ain Jafari  
Chief Financial Officer

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	For the Half Year Ended 31 December 2017 (Un-audited)					For the Half Year Ended 31 December 2016 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Rupees</b>					<b>Rupees</b>				
Net (loss) / income for the period	(50,745,733)	7,274,531	5,466,793	-	(38,004,409)	88,476,107	5,782,509	4,158,921	-	98,417,537
<b>Adjustments for:</b>										
Mark-up income	(771,276)	(9,407,167)	(6,631,651)	-	(16,810,094)	(737,143)	(6,946,243)	(4,838,735)	-	(12,522,121)
Dividend income	(11,139,597)	-	-	-	(11,139,597)	(9,694,957)	-	-	-	(9,694,957)
Net loss / (gain) on sale of investments at 'fair value through profit or loss'	13,575,907	-	-	-	13,575,907	(20,284,737)	-	-	-	(20,284,737)
Net gain on sale / maturity of available for sale investments	-	-	-	-	-	-	(354,678)	(162,864)	-	(517,542)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss'	45,125,563	-	-	-	45,125,563	(61,419,197)	-	-	-	(61,419,197)
Provision for Sindh Workers' Welfare Fund	-	148,460	111,567.00	-	260,027	-	-	-	-	-
<b>(Increase) / Decrease in assets</b>	<b>(3,955,136)</b>	<b>(1,984,176)</b>	<b>(1,053,291)</b>	<b>-</b>	<b>(6,992,603)</b>	<b>(3,659,927)</b>	<b>(1,518,412)</b>	<b>(842,678)</b>	<b>-</b>	<b>(6,021,017)</b>
Receivable against sale of Investments	(3,237,452)	-	-	-	(3,237,452)	(2,276,688)	-	-	-	(2,276,688)
Security deposit and other receivables	-	-	-	-	-	(33,597)	11,270	11,266	-	(11,061)
<b>(Decrease) / Increase in liabilities</b>	<b>(3,237,452)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,237,452)</b>	<b>(2,310,285)</b>	<b>11,270</b>	<b>11,266</b>	<b>-</b>	<b>(2,287,749)</b>
Payable against purchase of investments	(3,272,777)	-	-	-	(3,272,777)	-	-	-	-	-
Payable against redemption of units	79,425	13,391,929	6,845,665	-	20,317,019	32,844,909	(189,976)	27,596	-	32,682,529
Payable to the Pension Fund Manager	(38,392)	34,677	6,804	-	3,089	141,805	16,340	9,252	(1,664)	165,733
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,188	12,388	6,653	-	21,229	15,280	3,265	2,761	-	21,306
Payable to the Securities and Exchange Commission of Pakistan	(60,247)	(39,824)	(32,418)	-	(132,489)	(34,106)	(37,419)	(27,414)	-	(98,939)
Payable to the auditors	(39,859)	(28,093)	(21,966)	-	(89,918)	(31,212)	(32,586)	(23,943)	-	(87,741)
Accrued expenses and other liabilities	77,922	(3,781)	(2,960)	(6,461,569)	(6,390,388)	50,140	1,809	333	(1,156,152)	(1,103,870)
	<b>(3,251,740)</b>	<b>13,367,296</b>	<b>6,801,778</b>	<b>(6,461,569)</b>	<b>10,455,765</b>	<b>32,986,816</b>	<b>(238,567)</b>	<b>(11,415)</b>	<b>(1,157,816)</b>	<b>31,579,018</b>
Mark-up received	795,791	9,175,249	6,427,975	-	16,399,015	653,123	6,901,661	4,976,355	-	12,531,139
Dividend received	10,396,182	-	-	-	10,396,182	8,994,207	-	-	-	8,994,207
Investments made during the period	(180,909,830)	-	-	-	(180,909,830)	(199,530,332)	(12,000,000)	-	-	(211,530,332)
Investments sold / matured during the period	136,345,689	-	-	-	136,345,689	206,435,242	60,388,000	5,194,000	-	272,017,242
	<b>(33,372,168)</b>	<b>9,175,249</b>	<b>6,427,975</b>	<b>-</b>	<b>(17,768,944)</b>	<b>16,552,240</b>	<b>55,289,661</b>	<b>10,170,355</b>	<b>-</b>	<b>82,012,256</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(43,816,496)</b>	<b>20,558,369</b>	<b>12,176,462</b>	<b>(6,461,569)</b>	<b>(17,543,234)</b>	<b>43,568,844</b>	<b>53,543,952</b>	<b>9,327,528</b>	<b>(1,157,816)</b>	<b>105,282,508</b>



## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	For the Half Year Ended 31 December 2017 (Un-audited)					For the Half Year Ended 31 December 2016 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub Fund	Others	Total	
Note	Rupees					Rupees					
Net cash (used in) / generated from operating activities	b/f	(43,816,496)	20,558,369	12,176,462	(6,461,569)	(17,543,234)	43,568,844	53,543,952	9,327,528	(1,157,816)	105,282,508
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		53,528,781	57,282,131	36,475,106	-	147,286,018	30,627,842	38,606,605	28,120,787	-	97,355,234
Payment on redemptions of units		(22,489,448)	(42,070,589)	(42,831,335)	-	(107,391,372)	(46,715,407)	(29,083,470)	(19,301,562)	-	(95,100,439)
- Directly by participants		(182,318)	(128,905)	(86,241)	-	(397,464)	(971,360)	(291,701)	-	-	(1,263,061)
- Transfer to other Pension Fund											
Net cash generated from / (used in) financing activities		30,857,015	15,082,637	(6,442,470)	-	39,497,182	(17,058,925)	9,231,434	8,819,225	-	991,734
Net (decrease) / increase in cash and cash equivalents		(12,959,481)	35,641,006	5,733,992	(6,461,569)	21,953,948	26,509,919	62,775,386	18,146,753	(1,157,816)	106,274,242
Cash and cash equivalents at the beginning of the period		46,568,654	194,971,485	200,753,831	6,753,486	449,047,456	19,893,007	68,453,498	109,749,429	3,026,805	201,122,739
Cash and cash equivalents at the end of the period	4	33,609,173	230,612,491	206,487,823	291,917	471,001,404	46,402,926	131,228,884	127,896,182	1,868,989	307,396,981

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

For Atlas Asset Management Limited  
(Pension Fund Manager)

Qurrat-ul-Ain Jafari  
Chief Financial Officer

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Pension Islamic Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2017

Note	For the Half Year Ended 31 December 2017 (Un-audited)				For the Half Year Ended 31 December 2016 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	----- Rupees -----				----- Rupees -----			
Net assets at the beginning of the period	394,566,785	342,053,108	252,665,420	989,285,313	305,352,010	274,294,159	205,775,271	785,421,440
Amount received on issue of units	71,501,074	54,427,933	34,961,097	160,890,104	30,155,275	59,295,169	39,696,386	129,146,830
Amount paid on redemptions of units								
- Directly by participants	(22,489,448)	(42,070,589)	(42,831,335)	(107,391,372)	(46,715,407)	(29,083,470)	(19,301,562)	(95,100,439)
- Transfer to other Pension Fund	(182,318)	(128,905)	(86,241)	(397,464)	(971,360)	(291,701)	-	(1,263,061)
	(22,671,766)	(42,199,494)	(42,917,576)	(107,788,836)	(47,686,767)	(29,375,171)	(19,301,562)	(96,363,500)
Net (loss) / income for the period	(37,169,826)	7,274,531	5,466,793	(24,428,502)	68,191,370	5,427,831	3,996,057	77,615,258
Net (loss) / gain on sale of investments at 'fair value through profit or loss'	(13,575,907)	-	-	(13,575,907)	20,284,737	-	-	20,284,737
Net gain on sale / maturity of available for sale investments	-	-	-	-	-	354,678	162,864	517,542
Other comprehensive (loss) / income for the period	-	(1,601,145)	(610,280)	(2,211,425)	-	3,230,723	1,241,437	4,472,160
Total comprehensive (loss) / income for the period	(50,745,733)	5,673,386	4,856,513	(40,215,834)	88,476,107	9,013,232	5,400,358	102,889,697
Net assets at the end of the period	392,650,360	359,954,933	249,565,454	1,002,170,747	376,296,625	313,227,389	231,570,453	921,094,467

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 (UN-AUDITED)**  
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Islamic Fund (APIF) was established under a Trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 24 July 2007 and was executed on 31 August 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Offering Document has been amended through the First Supplement dated 18 December 2008, the Second Supplement dated 28 March 2011 which has been further amended dated 2 June 2016, Third Supplement dated 15 July 2013, Forth Supplement dated 31 March 2015 and the fifth Supplement dated 04 August 2015, with the approval of the SECP, whilst the Trust Deed has been amended through the First Supplement Trust Deed dated 6 June 2013, with the approval of the SECP. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.2 The objective of Atlas Pension Islamic Fund (APIF) is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme. Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.3 Title to the assets of the Fund are held in the name of CDC as a Trustee of the Fund. The fund's property comprises of different types of allocation plans which are accounted for and maintained separately in books of accounts and collectively constitute the Fund's property.
- 1.4 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.

- 1.5 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.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on 30 May 2017. However, the SECP vide its Circular no.23 of 2017 dated 4 October 2017 allowed, those Companies who are required to prepare interim financial statements for the period ending on or before 31 December 2017, to prepare their interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2017.

# 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 2017.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2017.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2017.

## 4. BANK BALANCES

		31 December 2017 (Un-audited)					30 June 2017 (Audited)				
		Equity	Debt	Money Market	Others		Equity	Debt	Money Market	Others	
Note		Sub-Fund	Sub-Fund	Sub-Fund	(Note 4.1)	Total	Sub-Fund	Sub-Fund	Sub-Fund	(Note 4.1)	Total
		----- Rupees -----					----- Rupees -----				
Current accounts		118,015	-	-	63,204	181,219	118,014	-	-	6,576,695	6,694,709
Savings accounts	4.2	33,491,158	158,612,491	156,487,823	228,713	348,820,185	46,450,640	141,971,485	159,753,831	176,791	348,352,747
Term deposit accounts	4.3	-	72,000,000	50,000,000	-	122,000,000	-	53,000,000	41,000,000	-	94,000,000
		<b>33,609,173</b>	<b>230,612,491</b>	<b>206,487,823</b>	<b>291,917</b>	<b>471,001,404</b>	<b>46,568,654</b>	<b>194,971,485</b>	<b>200,753,831</b>	<b>6,753,486</b>	<b>449,047,456</b>

4.1 These represent collection and redemption accounts maintained by the Fund. The expected rate of return on savings account is 2.00% (30 June 2017: 2.00%) per annum.

4.2 The accounts carry expected rates of return ranging from 2.40% to 5.60% (30 June 2017: ranging from 2.00% to 5.60%) per annum.

4.3 The accounts carry expected rates of 5.80% (30 June 2017: 5.35%) per annum.

## 5. INVESTMENTS - NET

		31 December 2017 (Un-audited)					30 June 2017 (Audited)				
Note	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total	
	Sub-Fund	Sub-Fund	Market Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund			
-----Rupees-----						-----Rupees-----					
At fair value through profit or loss - held for trading											
Equity securities - listed	5.1	337,964,191	-	-	-	337,964,191	352,101,520	-	-	-	352,101,520
Available-for-sale											
Sukuk certificates - unlisted	5.2	-	12,542,832	-	-	12,542,832	-	12,511,128	-	-	12,511,128
Government of Pakistan - Ijarah Sukuks	5.3	-	130,923,000	50,355,000	-	181,278,000	-	132,587,000	50,995,000	-	183,582,000
		337,964,191	143,465,832	50,355,000	-	531,785,023	352,101,520	145,098,128	50,995,000	-	548,194,648

# Atlas Pension Islamic Fund

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

Name of the investee company	Number of Shares					Rupees		Market Value as a Percentage of	
	As at 01 July 2017	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 December 2017	Carrying Value as at 31 December 2017	Market Value as at 31 December 2017	Net Assets	Paidup capital of investee company

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

### BANKS

Meezan Bank Limited	55,000	73,500	10,410	4,500	134,410	10,020,964	9,018,911	2.30	0.0126
	<b>55,000</b>	<b>73,500</b>	<b>10,410</b>	<b>4,500</b>	<b>134,410</b>	<b>10,020,964</b>	<b>9,018,911</b>	<b>2.30</b>	

### TEXTILE COMPOSITE

Kohinoor Textile Mills Limited	-	52,500	-	-	52,500	3,177,550	3,478,125	0.89	0.0175
Nishat Mills Limited	80,000	42,000	-	17,000	105,000	16,031,677	15,697,500	4.00	0.0299
	<b>80,000</b>	<b>94,500</b>	<b>-</b>	<b>17,000</b>	<b>157,500</b>	<b>19,209,227</b>	<b>19,175,625</b>	<b>4.89</b>	

### WOOLLEN

Bannu Woollen Mills Limited	-	33,000	-	-	33,000	2,023,875	1,815,000	0.46	0.3471
	<b>-</b>	<b>33,000</b>	<b>-</b>	<b>-</b>	<b>33,000</b>	<b>2,023,875</b>	<b>1,815,000</b>	<b>0.46</b>	

### CEMENT

D.G. Khan Cement Company Limited	60,000	20,000	-	15,000	65,000	12,102,225	8,691,800	2.21	0.0148
Fauji Cement Company Limited	385,000	25,000	-	315,000	95,000	3,874,473	2,375,950	0.61	0.0069
Kohat Cement Company Limited	38,800	20,000	-	21,000	37,800	8,012,748	5,366,088	1.37	0.0245
Lucky Cement Limited	28,500	14,600	-	-	43,100	31,849,822	22,300,371	5.68	0.0133
Pioneer Cement Limited	99,000	-	-	-	99,000	12,870,000	6,248,880	1.59	0.0436
	<b>611,300</b>	<b>79,600</b>	<b>-</b>	<b>351,000</b>	<b>339,900</b>	<b>68,709,268</b>	<b>44,983,089</b>	<b>11.46</b>	

### REFINERY

Attock Refinery Limited	-	3,000	-	3,000	-	-	-	-	-
National Refinery Limited	5,500	500	-	6,000	-	-	-	-	-
	<b>5,500</b>	<b>3,500</b>	<b>-</b>	<b>9,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

### POWER GENERATION AND DISTRIBUTION

The Hub Power Company Limited	166,600	97,100	-	74,600	189,100	21,423,628	17,208,100	4.38	0.0163
K-electric limited	-	900,000	-	495,000	405,000	3,003,788	2,555,550	0.65	0.0042
Lalpir Power Limited	-	75,000	-	-	75,000	1,650,005	1,689,750	0.43	0.0197
Pakgen Power Limited	-	165,000	-	-	165,000	3,618,850	3,651,450	0.93	0.0443
	<b>166,600</b>	<b>1,237,100</b>	<b>-</b>	<b>569,600</b>	<b>834,100</b>	<b>29,696,271</b>	<b>25,104,850</b>	<b>6.39</b>	

### OIL AND GAS MARKETING COMPANIES

Attock Petroleum Limited	27,200	-	-	13,500	13,700	8,582,091	7,166,196	1.83	0.0165
Pakistan State Oil Company Limited	27,000	-	3,400	15,000	15,400	4,970,992	4,513,894	1.15	0.0047
Sui Northern Gas Pipelines Limited	60,000	43,000	-	65,000	38,000	5,059,064	3,595,180	0.92	0.0060
	<b>114,200</b>	<b>43,000</b>	<b>3,400</b>	<b>93,500</b>	<b>67,100</b>	<b>18,612,147</b>	<b>15,275,270</b>	<b>3.90</b>	

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

Name of the investee company	Number of Shares					Rupees		Market Value as a Percentage of	
	As at 01 July 2017	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 December 2017	Carrying Value as at 31 December 2017	Market Value as at 31 December 2017	Net Assets	Paidup capital of investee company
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
<b>OIL AND GAS EXPLORATION COMPANIES</b>									
Mari Petroleum Company Limited	12,260	2,260	-	1,020	13,500	21,213,236	19,586,745	4.99	0.0122
Oil and Gas Development Company Limited	127,500	97,000	-	56,000	168,500	24,374,057	27,430,115	6.99	0.0039
Pakistan Oilfields Limited	32,500	15,000	-	3,500	44,000	21,038,931	26,147,440	6.66	0.0186
Pakistan Petroleum Limited	81,000	7,000	-	10,000	78,000	11,901,675	16,060,980	4.09	0.0040
	<b>253,260</b>	<b>121,260</b>	<b>-</b>	<b>70,520</b>	<b>304,000</b>	<b>78,527,899</b>	<b>89,225,280</b>	<b>22.73</b>	
<b>INDUSTRIAL ENGINEERING</b>									
International Industries Limited	34,500	27,500	-	20,000	42,000	13,672,670	10,084,620	2.57	0.0350
International steels limited	12,500	53,000	-	32,500	33,000	3,803,244	3,510,210	0.89	0.0076
Mughal Iron and Steel Industries Limited	7,000	-	-	-	7,000	565,110	406,700	0.10	0.0028
	<b>54,000</b>	<b>80,500</b>	<b>-</b>	<b>52,500</b>	<b>82,000</b>	<b>18,041,024</b>	<b>14,001,530</b>	<b>3.56</b>	
<b>AUTOMOBILE ASSEMBLER</b>									
Millat Tractors Limited	4,000	500	-	-	4,500	6,057,128	5,272,335	1.34	0.0102
Pak Suzuki Motor Company Limited	6,600	-	-	6,600	-	-	-	-	-
	<b>10,600</b>	<b>500</b>	<b>-</b>	<b>6,600</b>	<b>4,500</b>	<b>6,057,128</b>	<b>5,272,335</b>	<b>1.34</b>	
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>									
Agriauto Industries Limited (face value Rs. 5)	25,000	1,000	-	-	26,000	11,097,500	8,268,520	2.11	0.0903
Thal Limited (face value Rs. 5)	7,000	4,000	-	-	11,000	6,613,730	5,619,900	1.43	0.0272
	<b>32,000</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>37,000</b>	<b>17,711,230</b>	<b>13,888,420</b>	<b>3.54</b>	
<b>CABLES AND ELECTRICAL GOODS</b>									
Pak Elektron Limited	100,000	80,000	-	42,500	137,500	11,924,106	6,529,875	1.66	0.0276
Pakistan Cables Limited	6,500	-	-	-	6,500	2,080,000	1,387,685	0.35	0.0228
	<b>106,500</b>	<b>80,000</b>	<b>-</b>	<b>42,500</b>	<b>144,000</b>	<b>14,004,106</b>	<b>7,917,560</b>	<b>2.01</b>	
<b>TECHNOLOGY AND COMMUNICATIONS</b>									
Pakistan Telecommunication Company Limited	450,000	465,000	-	565,000	350,000	4,712,264	4,567,500	1.16	0.0093
	<b>450,000</b>	<b>465,000</b>	<b>-</b>	<b>565,000</b>	<b>350,000</b>	<b>4,712,264</b>	<b>4,567,500</b>	<b>1.16</b>	
<b>FERTILIZER</b>									
Dawood Hercules Corporation Limited	35,000	20,000	-	20,000	35,000	4,512,383	3,915,800	1.00	0.0073
Engro Corporation Limited	67,000	72,000	-	48,000	91,000	27,234,246	25,002,250	6.37	0.0174
Engro Fertilizers Limited	430,000	97,000	-	135,000	392,000	22,340,364	26,546,240	6.76	0.0308
	<b>532,000</b>	<b>189,000</b>	<b>-</b>	<b>203,000</b>	<b>518,000</b>	<b>54,086,993</b>	<b>55,464,290</b>	<b>14.13</b>	

# 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	Number of Shares					Rupees		Market Value as a Percentage of	
	As at 01 July 2017	Purchases during the period	Bonus / Right shares during the period	Sales during the period	As at 31 December 2017	Carrying Value as at 31 December 2017	Market Value as at 31 December 2017	Net Assets	Paidup capital of investee company

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

### PHARMACEUTICALS

Abbott Laboratories (Pakistan) Limited  
Glaxosmithkline Pakistan Limited  
The Searle Company Limited

8,500	-	-	3,000	5,500	5,140,300	3,836,855	0.98	0.0056
22,500	-	-	22,500	-	-	-	-	-
405	14,000	81	-	14,486	4,825,245	4,561,062	1.16	0.0078
<b>31,405</b>	<b>14,000</b>	<b>81</b>	<b>25,500</b>	<b>19,986</b>	<b>9,965,545</b>	<b>8,397,917</b>	<b>2.14</b>	

### CHEMICALS

Archroma Pakistan Limited  
ICI Pakistan Limited  
Sitara Chemical Industries Limited

3,000	-	-	3,000	-	-	-	-	-
-	2,000	-	-	2,000	1,600,000	1,535,900	0.39	0.0022
14,650	4,800	-	2,500	16,950	7,458,595	5,101,611	1.30	0.0791
<b>17,650</b>	<b>6,800</b>	<b>-</b>	<b>5,500</b>	<b>18,950</b>	<b>9,058,595</b>	<b>6,637,511</b>	<b>1.69</b>	

### PAPER AND BOARD

Packages Limited

-	10,000	-	-	10,000	6,588,275	5,098,300	1.30	0.0112
-	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>6,588,275</b>	<b>5,098,300</b>	<b>1.30</b>	

### FOODS AND PERSONAL CARE PRODUCTS

Al Shaheer Corporation Limited  
Engro Foods Limited

1,712	150,000	-	50,500	101,212	3,529,124	2,248,931	0.57	0.0712
-	30,000	-	30,000	-	-	-	-	-
<b>1,712</b>	<b>180,000</b>	<b>-</b>	<b>80,500</b>	<b>101,212</b>	<b>3,529,124</b>	<b>2,248,931</b>	<b>0.57</b>	

### LEATHER & TANNERIES

Service Industries Limited

-	4,000	-	-	4,000	4,973,082	3,000,000	0.76	0.0333
-	<b>4,000</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>4,973,082</b>	<b>3,000,000</b>	<b>0.76</b>	

### GLASS AND CERAMICS

Shabbir Tiles and Ceramics Limited  
Tariq Glass Industries Limited

-	100,000	-	-	100,000	1,452,112	1,473,000	0.38	0.0611
39,500	40,500	-	29,500	50,500	5,482,825	4,796,995	1.22	0.0687
<b>39,500</b>	<b>140,500</b>	<b>-</b>	<b>29,500</b>	<b>150,500</b>	<b>6,934,937</b>	<b>6,269,995</b>	<b>1.60</b>	

### MISCELLANEOUS

Tri-Pack Films Limited

-	4,300	-	-	4,300	627,800	601,877	0.15	0.0111
-	<b>4,300</b>	<b>-</b>	<b>-</b>	<b>4,300</b>	<b>627,800</b>	<b>601,877</b>	<b>0.15</b>	

<b>3,314,458</b>	<b>383,089,754</b>	<b>337,964,191</b>	<b>86.08</b>
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# Half Yearly Report 2017-18

## 5.2 Unlisted Sukuk certificates - Available for sale

### 5.2.1 Debt Sub-Fund

Note	As at 1 July 2017	Purchased during the period	Sold/ Matured during the period	As at 31 December 2017	Carrying Value as at 31 December 2017	Market Value as at 31 December 2017	Market Value as a % of net assets of the Sub-Fund	Market Value as a % of total issue size
	----- Number of certificates -----			----- Rupees -----		----- % age -----		
Face value of Rs.5,000 per certificate otherwise stated:								
<b>Banks</b>								
Meezan Bank Limited Tier - II (face value of Rs. 1,000,000 per certificate)	12	-	-	12	12,000,000	12,542,832	3.48	0.1714
<b>Chemicals</b>								
Agritech Limited	5.2.1.1	740	-	740	-	-	-	-
Agritech Limited IV	5.2.1.1	107	-	107	-	-	-	-
					-	-	-	-
					12,000,000	12,542,832	3.48	

**5.2.1.1** These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs.4,235,000 (30 June 2017: Rs.4,235,000), has been made in accordance with provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). Accordingly, the Fund holds 107 certificates (having face value of Rs.5,000 each) of Agritech Limited IV as at 31 December 2017. In this regard, the aggregate provision also includes a provision of Rs.535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

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

# Atlas Pension Islamic Fund

## 5.3 Government of Pakistan - Ijarah Sukuks

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

### 5.3.1 Debt Sub-Fund

Government of Pakistan - Ijarah Sukuks

5.3.1.1	130,000,000	-	-	130,000,000	<b>130,059,421</b>	<b>130,923,000</b>	<b>36.37</b>
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5.3.1.1 The cost of investments is Rs. 130,167,800 (30 June 2017: Rs. 130,167,800). These investments carry rate of return of 5.51% (30 June 2017: 5.51%) per annum with maturities upto 18 December 2018 (30 June 2017: 18 December 2018).

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

### 5.3.2 Money Market Sub-Fund

Government of Pakistan - Ijarah Sukuks

5.3.2.1	50,000,000	-	-	50,000,000	<b>50,056,691</b>	<b>50,355,000</b>	<b>20.18</b>
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5.3.2.1 The cost of investments is Rs. 50,151,500 (30 June 2017: Rs. 50,151,500). These investments carry rate of return of 5.51% (30 June 2017: 5.51%) per annum with maturities on 18 December 2018 (30 June 2017: 18 December 2018).

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

## 6. MARK-UP ACCRUED

Income accrued on:

Bank balances and term deposits  
Government of Pakistan - Ijarah Sukuks  
Sukuk certificates

105,613	763,775	871,334	1,740,722	130,128	521,547	645,486	1,297,161
-	274,791	105,687	380,478	-	255,163	98,139	353,302
-	266,739	-	266,739	-	265,526	-	265,526
<b>105,613</b>	<b>1,305,305</b>	<b>977,021</b>	<b>2,387,939</b>	<b>130,128</b>	<b>1,042,236</b>	<b>743,625</b>	<b>1,915,989</b>

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

		31 December 2017 (Un-audited)					30 June 2017 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
Note		-----Rupees-----					-----Rupees-----				
Pension Fund Manager fee	7.1	459,764	237,394	109,572	-	806,730	493,740	206,711	103,551	-	804,002
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	298,870	188,268	111,976	-	599,114	303,286	184,274	111,193	-	598,753
Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	1,611,207	1,046,875	644,724	-	3,302,806	1,611,207	1,046,875	644,724	-	3,302,806
Others		-	-	-	-	-	-	-	-	-	-
		2,369,841	1,472,537	866,272	-	4,708,650	2,408,233	1,437,860	859,468	-	4,705,561

**7.1** In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (30 June 2017: 1.50%) of the average value of the net assets of the Fund for the year on equity sub fund, whilst for APIF-Debt Sub Fund and APIF-Money Market Sub Fund, the Pension Fund Manager has charged its remuneration at the rate of 0.75% (30 June 2017: 0.75%) and 0.50% (30 June 2017: 0.50%) respectively of the average value of the net assets of these Sub Funds, which is paid monthly in arrears.

**7.2** During the period, an amount of Rs.626,639 (2016: Rs.542,728) 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.626,278 (2016: Rs.528,933) has already been paid to the Pension Fund Manager which acts as a collecting agent.

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

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

During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

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

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

# Atlas Pension Islamic Fund

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

	31 December 2017 (Un-audited)					30 June 2017 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Trustee fee	45,973	47,436	32,812	-	126,221	44,036	36,473	26,925	-	107,434
Sindh Sales Tax on Remuneration of the Trustee	5,976	6,167	4,266	-	16,409	5,725	4,742	3,500	-	13,967
Settlement charges	3,000	500	500	-	4,000	3,000	500	500	-	4,000
Sindh Sales Tax on settlement charges	390	65	65	-	520	390	65	65	-	520
	<b>55,339</b>	<b>54,168</b>	<b>37,643</b>	<b>-</b>	<b>147,150</b>	<b>53,151</b>	<b>41,780</b>	<b>30,990</b>	<b>-</b>	<b>125,921</b>

## 9. ACCRUED EXPENSES AND OTHER LIABILITIES

		31 December 2017 (Un-audited)					30 June 2017 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		-----Rupees-----					-----Rupees-----				
Payable to charity	9.1	111,133	-	-	-	111,133	28,052	-	-	-	28,052
Withholding tax payable		2,510	1,199	850	90,545	95,104	7,669	4,980	3,811	136,046	152,506
Zakat payable		-	-	-	54,707	54,707	-	-	-	15,835	15,835
Provision for Workers' Welfare Fund	9.2	2,442,724	650,396	497,533	-	3,590,653	2,442,724	501,936	385,965	-	3,330,625
Others		55,857	-	-	146,665	202,522	55,857	-	-	6,601,605	6,657,462
		<b>2,612,224</b>	<b>651,595</b>	<b>498,383</b>	<b>291,917</b>	<b>4,054,119</b>	<b>2,534,302</b>	<b>506,916</b>	<b>389,776</b>	<b>6,753,486</b>	<b>10,184,480</b>

# Half Yearly Report 2017-18

- 9.1** The Shariah Advisor of the Fund has certified an amount of Rs.149,268 (30 June 2017: Rs.181,844) against dividend income as Shariah non-compliant income which has accordingly, been marked to charity and will be paid in due course of time.
- 9.2** The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs)/Mutual Funds whose income exceeded Rs.0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

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

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

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs, whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. However, it may be stated that under Companies Act, 2017 mutual funds are explicitly excluded from the definition of financial institution. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs/mutual funds excluded from the applicability of SWWF.

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

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

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

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

# Atlas Pension Islamic Fund

## 10. NUMBER OF UNITS IN ISSUE

	For the Half Year Ended 31 December 2017 (Un-audited)				For the Half Year Ended 31 December 2016 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Number of Units in Issue -----				----- Number of Units in Issue -----			
Total units in issue at the beginning of the period	585,771	1,755,655	1,233,077	3,574,503	581,556	1,483,791	1,053,287	3,118,634
Add: Units issued during the period	118,405	282,948	169,165	570,518	51,509	313,941	199,464	564,914
Less: Units redeemed during the period								
- Directly by participants	(36,593)	(218,980)	(206,628)	(462,201)	(73,295)	(155,761)	(97,731)	(326,787)
- Change of Pension Fund Manager	(298)	(660)	(419)	(1,377)	(1,742)	(1,571)	-	(3,313)
	(36,891)	(219,640)	(207,047)	(463,578)	(75,037)	(157,332)	(97,731)	(330,100)
Total units in issue at the end of the period	667,285	1,818,963	1,195,195	3,681,443	558,028	1,640,400	1,155,020	3,353,448

## 11. CONTINGENCIES AND COMMITMENTS

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

## 12. MARK-UP INCOME

	Note	For the Half Year Ended 31 December 2017 (Un-audited)				For the Half Year Ended 31 December 2016 (Un-audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees -----				----- Rupees -----			
Income on bank balances		771,276	2,251,701	2,966,961	5,989,938	737,143	415,426	636,751	1,789,320
Income on Sukuk certificates	12.1	-	401,874	-	401,874	-	217,828	-	217,828
Income on Term Deposit Receipt		-	3,173,214	2,305,360	5,478,574	-	1,386,748	1,872,819	3,259,567
Income on Government of Pakistan - Ijarah Sukuks		-	3,580,378	1,359,330	4,939,708	-	4,926,241	2,329,165	7,255,406
		771,276	9,407,167	6,631,651	16,810,094	737,143	6,946,243	4,838,735	12,522,121

12.1 Mark-up on non performing securities amounting to Rs. 2,601,204 (2016: Rs. 2,269,546) based on outstanding principal has not been recognized, in accordance with the SICP's directives.

# Half Yearly Report 2017-18

## 13. MARK-UP INCOME

		For the Quarter Ended 31 December 2017 (Un-audited)				For the Quarter Ended 31 December 2016 (Un-audited)			
		Money				Money			
		Equity	Debt	Market		Equity	Debt	Market	
		Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Total
Note		----- Rupees -----				----- Rupees -----			
Income on bank balances		123,947	1,235,564	1,527,229	2,886,740	422,497	233,464	295,880	951,841
Income on Sukuk certificates	13.1	-	201,140	-	201,140	-	198,418	-	198,418
Income on Term Deposit Receipt		-	1,643,298	1,165,250	2,808,548	-	869,747	1,076,207	1,945,954
Income on Government of Pakistan - Ijarah Sukuks		-	1,790,190	679,665	2,469,855	-	2,350,108	1,170,388	3,520,496
		123,947	4,870,192	3,372,144	8,366,283	422,497	3,651,737	2,542,475	6,616,709

13.1 Mark-up on non performing securities amounting to Rs. 76,157 (2016: Rs. 56,143) 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 2017 (Un-audited)							For the Half Year Ended 31 December 2016 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	31,533	19,576,757	5,030	981,509	5,442	1,118,800	21,677,066	10,191	6,038,207	125,464	23,946,083	35,879	7,229,728	37,214,018
Employers	86,872	51,924,317	277,918	53,446,424	163,723	33,842,297	139,213,038	41,318	24,117,068	188,477	35,349,086	163,585	32,466,658	91,932,812
	<b>118,405</b>	<b>71,501,074</b>	<b>282,948</b>	<b>54,427,933</b>	<b>169,165</b>	<b>34,961,097</b>	<b>160,890,104</b>	<b>51,509</b>	<b>30,155,275</b>	<b>313,941</b>	<b>59,295,169</b>	<b>199,464</b>	<b>39,696,386</b>	<b>129,146,830</b>

# Atlas Pension Islamic Fund

## 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 2017 (Un-audited)					For the Half Year Ended 31 December 2016 (Un-audited)				
Equity	Debt	Money			Equity	Debt	Money		
Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
		Sub-Fund	Others	Total			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	2,806,389	1,364,728	649,174	-	4,820,291	2,598,470	1,050,439	525,921	-	4,174,830
Remuneration paid	2,840,365	1,334,045	643,153	-	4,817,563	2,469,719	1,034,502	517,007	-	4,021,228
Sindh sales tax on remuneration of the Pension Fund Manager	364,831	177,415	84,393	-	626,639	337,801	136,557	68,370	-	542,728
Others	-	-	-	114,367	114,367	-	-	-	139,909	139,909

#### Central Depository Company of Pakistan Limited (Trustee)

Trustee fee	285,853	277,651	198,741	-	762,245	259,842	210,088	157,779	-	627,709
Sindh Sales Tax on Remuneration of the Trustee	37,161	36,095	25,836	-	99,092	33,779	27,311	20,511	-	81,601
Trustee fee paid	283,916	266,688	192,854	-	743,458	246,966	206,898	155,110	-	608,974
Settlement charges	15,732	3,000	3,000	-	21,732	19,913	3,000	3,000	-	25,913
Sindh Sales Tax on settlement charges	2,045	390	390	-	2,825	2,589	390	390	-	3,369



# Half Yearly Report 2017-18

For the Half Year Ended 31 December 2017 (Un-audited)

For the Half Year Ended 31 December 2016 (Un-audited)

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

### Key management personnel

	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				
Contributions	1,036,065	568,318	1,034,914	-	2,639,296	678,072	125,590	423,491	-	1,227,153
Contributions (Number of units)	1,693	2,898	5,006	-	9,597	1,161	669	2,140	-	3,970
Redemption	21,993	15,312	-	-	37,305	773,815	99,622	312,087	-	1,185,524
Redemption (Number of units)	36	78	-	-	114	1,319	537	1,570	-	3,426
Re-allocation	4,272,051	(1,644,536)	(2,627,515)	-	-	(147,582)	44,849	102,733	-	-
Re-allocation (Number of units)	7,304	(8,315)	(12,594)	-	(13,605)	(223)	237	512	-	526
Payment from Income Payment Plan	21,993	15,312	-	-	37,305	17,139	15,054	-	-	32,193
Payment from Income Payment Plan (Units)	36	78	-	-	114	29	80	-	-	109

31 December 2017 (Un-audited)

30 June 2017 (Audited)

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

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

	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				
Investment at period / year end	97,679,380	32,849,740	34,662,460	-	165,191,580	111,815,940	32,341,780	34,015,060	-	178,172,780
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
<u>Key management personnel</u>										
Investment at period / year end	35,451,458	29,054,055	33,460,604	-	97,966,117	698,513	413,040	200,197	-	1,311,750
Units held (Number of units)	60,248	146,819	160,244	-	367,311	1,037	2,120	977	-	4,134

# Atlas Pension Islamic Fund

## 16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

### **Fair value of investments is determined as follows:**

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

## 17. GENERAL

Figures have been rounded off to the nearest Rupee.

## 18. DATE OF AUTHORISATION FOR ISSUE















These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 28 February 2018.

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



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