



Atlas Pension Fund
Atlas Pension Islamic Fund
QUARTERLY REPORT
30 September 2014
(UN-AUDITED)



Today Just Got **Better.**
Tomorrow
Looks Even **Brighter.**

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 PENSION ISLAMIC FUND

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Atlas Pensions

ORGANISATION

Pension Fund Manager

Atlas Asset Management Limited

Board of Directors of the Pension Fund Manager

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

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

Company Secretary Ms Lilly R. Dossabhoy

Board Committees

Audit Committee

Chairman	Mr. Azam Faruque
Members	Mr. Shamshad Nabi
	Mr. Frahim Ali Khan

Secretary Ms Qurrat-ul-Ain Jafari

Board Evaluation Committee

Chairman	Mr. Azam Faruque
Members	Mr. Shamshad Nabi
	Mr. Ali H. Shirazi

Secretary Mr. M. Habib-ur-Rahman

Human Resource & Remuneration Committee

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

Investment Committee

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

Management Committee

Chairman	Mr. M. Habib-ur-Rahman
Members	Ms Lilly R. Dossabhoy
	Mr. Muhammad Abdul Samad
	Mr. Abbas Sajjad

Secretary Mr. M. Irfan Dhedhi

Risk Management Committee

Chairman	Mr. M. Habib-ur-Rahman
Members	Mr. Muhammad Abdul Samad
	Ms Zainab Hussain
	Mr. Syed Fahad Ali

Secretary Mr. Wasit Ahmed

Chief Internal Auditor

Ms Qurrat-ul-Ain Jafari

Registered Office

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CHAIRMAN'S REVIEW

It is my pleasure to present the un-audited financial statements of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) for the first quarter ended 30 September 2014 of the FY 2014-15.

THE ECONOMY

During the period July - September FY 2014-15, total exports stood at US\$6.02 billion as compared to US\$6.70 billion worth of exports reported in the same period last year. The foreign exchange reserves of the country stood at US\$13.2 billion as on 26 September 2014 with SBP's share of US\$8.6 billion in the total liquid foreign exchange reserves. Foreign remittances for the period July - September FY 2014-15 stood at US\$4.69 billion, which was an increase of 19.52% YoY basis compared to the corresponding period last year. CPI inflation for the period July - September FY 2014-15 was recorded at 7.5%. The SBP in its latest monetary policy statement decided to keep the discount rate unchanged at 10%. The discount rate was kept unchanged by State Bank in order to manage potential rebound in inflationary pressures due to recent floods, probable hike in electricity tariffs and imposition of gas levy.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund has increased by 2.21% from Rs.314.79 as on 30 June 2014 to Rs.321.76 as on 30 September 2014. The APF- Equity Sub Fund was mainly invested in Commercial Banks, Oil & Gas and Construction & Materials Sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund appreciated by 2.64% (10.48% on annualized basis) and 2.08% (8.26% on annualized basis) respectively during the period under review. The APF - Debt- Sub Fund was mainly invested in Pakistan Investment Bonds, Treasury Bills and Term Finance Certificates and whereas APF - Money Market Sub Fund was mainly invested in Treasury Bills and high yielding bank deposits. The Net Asset Value of APF - Gold Sub Fund has declined by 5.88% from Rs.106.24 to Rs.99.99 with total exposure in Gold based future contracts stood at 82.44%. The net assets of APF stood at Rs.583.28 million as on 30 September 2014.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund has increased by 2.33% from Rs.402.26 as on 30 June 2014 to Rs.411.65 as on 30 September 2014. The APIF- Equity Sub Fund mainly invested in Oil and Gas, Construction & Materials and Chemicals Sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund have appreciated by 0.90% (3.58% on annualized basis) and 1.03% (4.08% 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.540.75 million as on 30 September 2014.

RATINGS UPDATE

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

Atlas Pensions

FUTURE OUTLOOK

Continuation of reforms will be vital to improve the overall business environment and encourage private investment. Concerted efforts are required to eliminate electricity shortages by focusing on reduction in leakages, encouraging investment in generation, transmission and distribution systems. Fiscal reforms need to be implemented to ensure better tax collection and reduction of subsidies. External account position is expected to improve. The decline in international oil prices would positively impact the current account deficit, as petroleum products account for around 35% of total imports. Healthy growth in workers' remittances is also providing support to external account position. There is need to encourage private capital inflows and foreign direct investments in particular to improve balance-of-payments position. In this regard, realization of expected privatization receipts and issuance of dollar-denominated Eurobond/Sukuks would lend support to USD/PKR parity and help to build foreign exchange reserves.

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

تیری مانگ ستاروں سے بھر دیں گے ہم

We shall add requisite value

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 participants for their help, support and the confidence reposed in the Funds, and the Chief Executive Officer, Mr. M. Habib-ur-Rahman and his management team for their hard work, dedication, and sincerity of purpose.

Karachi: 30 October 2014

Yusuf H. Shirazi
Chairman

Atlas Pension Fund

Corporate Information

Trustee

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

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Bank Alfalah Limited
Faysal Bank Limited

Atlas Pension Fund

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

AS AT 30 SEPTEMBER 2014

	30 September 2014 (Un-audited)						30 June 2014 (Audited)						
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total	
	Sub-Fund	Sub-Fund	Market Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Market Sub-Fund	Sub-Fund			
Note	-----Rupees-----												
ASSETS													
Bank balances	4	6,670,168	6,468,462	29,122,817	6,499,930	129,818	48,891,195	20,628,108	9,747,511	31,581,420	24,763,532	5,500,298	92,220,869
Receivable against sale of investments		-	-	-	-	-	-	2,557,860	-	-	-	-	2,557,860
Investments - net	5	187,495,100	195,474,647	126,841,982	19,765,340	-	529,577,069	174,574,790	178,120,457	122,808,389	-	-	475,503,636
Financial assets at fair value through profit or loss		-	-	-	-	-	-	-	-	-	1,135,275	-	1,135,275
Dividend receivable		2,186,875	-	-	-	-	2,186,875	121,875	-	-	-	-	121,875
Interest accrued	6	56,354	2,873,161	90,792	125,527	-	3,145,834	107,350	5,071,131	82,724	169,928	-	5,431,133
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts		-	-	-	6,124,480	-	6,124,480	-	-	-	7,739,820	-	7,739,820
Security deposit and other receivables		103,334	103,333	103,333	-	-	310,000	890,834	103,333	103,333	-	-	1,097,500
Total assets		196,511,831	204,919,603	156,158,924	32,515,277	129,818	590,235,453	198,880,817	193,042,432	154,575,866	33,808,555	5,500,298	585,807,968
LIABILITIES													
Payable against redemption of units		-	-	114,325	-	100,379	214,704	-	-	78,592	-	100,379	178,971
Payable against purchase of investments		-	-	-	-	-	-	10,991,030	-	-	-	-	10,991,030
Payable to the Pension Fund Manager	7	809,973	744,087	531,685	157,290	4,750	2,247,785	642,376	622,409	449,684	135,246	7,635	1,857,350
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	25,314	24,949	19,699	3,967	-	73,929	22,021	23,798	18,230	4,007	-	68,056
Payable to the Securities and Exchange Commission of Pakistan		15,919	16,325	13,025	2,767	-	48,036	46,479	48,597	40,694	10,542	-	146,312
Financial liabilities at fair value through profit or loss	9	-	-	-	659,018	-	659,018	-	-	-	-	-	-
Payable to the auditors		14,826	15,199	12,136	2,579	-	44,740	39,030	40,799	34,208	8,923	-	122,960
Accrued expenses and other liabilities	10	2,139,591	782,997	677,205	41,036	24,689	3,665,518	2,051,799	690,205	608,380	39,823	5,392,284	8,782,491
Total liabilities		3,005,623	1,583,557	1,368,075	866,657	129,818	6,953,730	13,792,735	1,425,808	1,229,788	198,541	5,500,298	22,147,170
NET ASSETS		193,506,208	203,336,046	154,790,849	31,648,620	-	583,281,723	185,088,082	191,616,624	153,346,078	33,610,014	-	563,660,798
Represented by:													
PARTICIPANTS' SUB-FUNDS (as per statement attached)		193,506,208	203,336,046	154,790,849	31,648,620	-	583,281,723	185,088,082	191,616,624	153,346,078	33,610,014	-	563,660,798
Number of units in issue	11	601,401	1,096,844	825,213	316,522			587,970	1,060,921	834,533	316,368		
Net asset value per unit		321.76	185.38	187.58	99.99			314.79	180.61	183.75	106.24		
Contingencies and commitments	12												

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

For Atlas Asset Management Limited
(Pension Fund Manager)

First Quarter Report 2014 -15

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	For the Quarter ended 30 September 2014 (Un-audited)					For the Quarter ended 30 September 2013 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Market	
	-----Rupees-----					-----Rupees-----				
INCOME										
Interest income	305,784	5,416,416	3,882,046	745,295	10,349,541	373,595	2,968,851	2,451,996	614,679	6,409,121
Dividend income	2,639,875	-	-	-	2,639,875	2,057,750	-	-	-	2,057,750
Capital gain on sale of investments at fair value through income statement - net	989,759	-	-	-	989,759	4,725,427	-	-	-	4,725,427
Net unrealised appreciation/diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,402,372	-	-	-	1,402,372	402,692	-	-	-	402,692
	2,392,131	-	-	-	2,392,131	5,128,119	-	-	-	5,128,119
Realised (loss)/gain on gold contracts	-	-	-	(1,851,196)	(1,851,196)	-	-	-	230,988	230,988
(Loss)/gain on sale/maturity of 'available for sale investments' - net	-	(69,447)	(2,527)	-	(71,974)	-	5,514	7,106	-	12,620
Net unrealised loss on future contracts of gold	-	-	-	(659,018)	(659,018)	-	-	-	(232,518)	(232,518)
Net unrealised loss on government securities	-	-	-	(4,461)	(4,461)	-	-	-	-	-
	5,337,790	5,346,969	3,879,519	(1,769,380)	12,794,898	7,559,464	2,974,365	2,459,102	613,149	13,606,080
EXPENDITURE										
Remuneration of Pension Fund Manager	716,437	612,028	390,865	124,579	1,843,909	465,551	488,951	411,623	118,323	1,484,448
Sindh sales tax on remuneration of the Pension Fund Manager	124,660	106,493	68,010	21,677	320,840	86,406	90,749	76,397	21,961	275,513
Federal Excise Duty on remuneration of the Pension Fund Manager	114,630	97,924	62,538	19,933	295,025	74,488	78,232	65,860	18,932	237,512
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	71,647	73,447	58,626	12,457	216,177	46,562	48,897	41,160	11,836	148,455
Annual fee - Securities and Exchange Commission of Pakistan	15,919	16,325	13,025	2,767	48,036	10,346	10,857	9,155	2,621	32,979
Auditor's remuneration	14,781	15,154	12,092	2,535	44,562	9,719	10,211	8,594	2,470	30,994
Securities' transaction cost and settlement charges	79,082	2,325	1,500	21,373	104,280	50,175	3,004	3,405	12,170	68,754
Bank charges	5,989	3,649	2,411	2,647	14,696	7,579	4,004	4,053	4,385	20,637
Provision for Workers' Welfare Fund	83,893	88,392	65,409	-	237,694	136,173	44,777	36,777	8,409	226,136
	1,227,038	1,015,737	674,476	207,968	3,125,219	886,999	780,298	657,024	201,107	2,525,428
Net income / (loss) for the period	4,110,752	4,331,232	3,205,043	(1,977,348)	9,669,679	6,672,465	2,194,067	1,802,078	412,042	11,080,652
Earnings / (loss) per unit	6.84	3.95	3.88	(6.25)		13.48	2.80	2.77	1.32	

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	For the Quarter ended 30 September 2014 (Un-audited)					For the Quarter ended 30 September 2013 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----					-----Rupees-----				
Net income / (loss) for the period	4,110,752	4,331,232	3,205,043	(1,977,348)	9,669,679	6,672,465	2,194,067	1,802,078	412,042	11,080,652
Income that may be re-classified subsequently to Income Statement										
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	-	737,954	(7,358)	-	730,596	-	(219,375)	(12,940)	-	(232,315)
Total comprehensive income / (loss) for the period	4,110,752	5,069,186	3,197,685	(1,977,348)	10,400,275	6,672,465	1,974,692	1,789,138	412,042	10,848,337

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

For Atlas Asset Management Limited
(Pension Fund Manager)

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2014

First Quarter Report 2014 -15

	For the Quarter ended 30 September 2014 (Un-audited)						For the Quarter ended 30 September 2013 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
	-----Rupees-----						-----Rupees-----					
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income / (loss) for the period	4,110,752	4,331,232	3,205,043	(1,977,348)	-	9,669,679	6,672,465	2,194,067	1,802,078	412,042	-	11,080,652
Adjustments for:												
Interest income	(305,784)	(5,416,416)	(3,882,046)	(745,295)	-	(10,349,541)	(373,595)	(2,968,851)	(2,451,996)	(614,679)	-	(6,409,121)
Dividend income	(2,639,875)	-	-	-	-	(2,639,875)	(2,057,750)	-	-	-	-	(2,057,750)
Gain on sale of investments at fair value through income statement - net	(989,759)	-	-	-	-	(989,759)	(4,725,427)	-	-	-	-	(4,725,427)
Realised loss/(gain) on gold contracts	-	-	-	1,851,196	-	1,851,196	-	-	-	(230,988)	-	(230,988)
Capital loss/(gain) on sale / maturity of available for sale investments - net	-	69,447	2,527	-	-	71,974	-	(5,514)	(7,106)	-	-	(12,620)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,402,372)	-	-	-	-	(1,402,372)	(402,692)	-	-	-	-	(402,692)
Net unrealised loss on future contracts of gold	-	-	-	659,018	-	659,018	-	-	-	232,518	-	232,518
Net unrealised loss on government securities	-	-	-	4,461	-	4,461	-	-	-	-	-	-
Provision for Workers' Welfare Fund	83,893	88,392	65,409	-	-	237,694	136,173	44,777	36,777	8,409	-	226,136
	(1,143,145)	(927,345)	(609,067)	(207,968)	-	(2,887,525)	(750,826)	(735,521)	(620,247)	(192,698)	-	(2,299,292)
Decrease/(increase) in assets												
Receivable against sale of investments	2,557,860	-	-	-	-	2,557,860	-	-	-	-	-	-
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	-	-	-	1,615,340	-	1,615,340	-	-	-	(5,262,545)	-	(5,262,545)
Security deposits and other receivables	787,500	-	-	-	-	787,500	-	-	-	-	-	-
	3,345,360	-	-	1,615,340	-	4,960,700	-	-	-	(5,262,545)	-	(5,262,545)
(Decrease)/increase in liabilities												
Payable against redemption of units	-	-	35,733	-	-	35,733	-	-	(1,016)	-	-	(1,016)
Payable against purchase of investments	(10,991,030)	-	-	-	-	(10,991,030)	1,287,236	-	-	-	-	1,287,236
Payable to the Pension Fund Manager	167,597	121,678	82,001	22,044	(2,885)	390,435	98,491	109,616	88,748	58,335	(7,788)	347,402
Payable to Central Depository Company of Pakistan Limited - Trustee	3,293	1,151	1,469	(40)	-	5,873	1,038	1,630	1,063	3,572	-	7,303
Payable to the Securities and Exchange Commission of Pakistan	(30,560)	(32,272)	(27,669)	(7,775)	-	(98,276)	(17,002)	(16,217)	(14,587)	2,540	-	(45,266)
Payable to the auditors	(24,204)	(25,600)	(22,072)	(6,344)	-	(78,220)	9,719	10,211	8,594	2,470	-	30,994
Accrued expenses and other liabilities	3,899	4,400	3,416	1,213	(5,367,595)	(5,354,667)	(611)	(409)	(416)	569	(183,161)	(184,028)
	(10,871,005)	69,357	72,878	9,098	(5,370,480)	(16,090,152)	1,378,871	104,831	82,386	67,486	(190,949)	1,442,625
Interest received	356,780	7,614,386	3,873,978	789,696	-	12,634,840	355,513	3,130,776	2,463,167	520,070	-	6,469,526
Dividend received	574,875	-	-	-	-	574,875	347,500	-	-	-	-	347,500
Investments made during the period	(38,347,491)	(96,906,594)	(148,256,684)	(59,769,801)	-	(343,280,570)	(25,278,424)	(226,561,571)	(290,332,851)	(42,000,000)	-	(584,172,846)
Investments sold / matured during the period	27,819,312	80,220,911	144,213,206	39,284,079	-	291,537,508	35,948,088	215,856,992	282,849,453	42,230,988	-	576,885,521
	(9,596,524)	(9,071,297)	(169,500)	(19,696,026)	-	(38,533,347)	11,372,677	(7,573,803)	(5,020,231)	751,058	-	(470,299)
Net cash (used in) / generated from operating activities (carried forward)	(18,265,314)	(9,929,285)	(705,689)	(18,279,556)	(5,370,480)	(52,550,324)	12,000,722	(8,204,493)	(5,558,092)	(4,636,699)	(190,949)	(6,589,511)

Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)
FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	For the Quarter ended 30 September 2014 (Un-audited)						For the Quarter ended 30 September 2013 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
Note	-----Rupees-----						-----Rupees-----					
Net cash (used in)/generated from operating activities (brought forward)	(18,265,314)	(9,929,285)	(705,689)	(18,279,556)	(5,370,480)	(52,550,324)	12,000,722	(8,204,493)	(5,558,092)	(4,636,699)	(190,949)	(6,589,511)
CASH FLOWS FROM FINANCING ACTIVITIES												
Receipts on issue of units - Directly by participants	4,979,511	12,635,263	10,403,381	16,837	-	28,034,992	7,842,139	10,148,618	7,900,136	1,235,613	-	27,126,506
Payment on redemptions of units - Directly by participants	(672,137)	(5,985,027)	(12,156,295)	(883)	-	(18,814,342)	(2,320,645)	(6,280,895)	(3,027,073)	-	-	(11,628,613)
Net cash generated from financing activities	4,307,374	6,650,236	(1,752,914)	15,954	-	9,220,650	5,521,494	3,867,723	4,873,063	1,235,613	-	15,497,893
Net (decrease)/increase in cash and cash equivalents	(13,957,940)	(3,279,049)	(2,458,603)	(18,263,602)	(5,370,480)	(43,329,674)	17,522,216	(4,336,770)	(685,029)	(3,401,086)	(190,949)	8,908,382
Cash and cash equivalents at the beginning of the period	20,628,108	9,747,511	31,581,420	24,763,532	5,500,298	92,220,869	7,307,769	9,047,614	3,899,202	30,005,000	407,477	50,667,062
Cash and cash equivalents at the end of the period	6,670,168	6,468,462	29,122,817	6,499,930	129,818	48,891,195	24,829,985	4,710,844	3,214,173	26,603,914	216,528	59,575,444

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

For Atlas Asset Management Limited
(Pension Fund Manager)

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2014

Note	For the Quarter ended 30 September 2014 (Un-audited)					For the Quarter ended 30 September 2013 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Market	
Rupees										
Net assets at the beginning of the period	185,088,082	191,616,624	153,346,078	33,610,014	563,660,798	110,084,820	127,273,261	106,232,150	30,015,588	373,605,819
Issue of units										
- Directly by participants	14 4,979,511	12,635,263	10,403,381	16,837	28,034,992	7,842,139	10,148,618	7,900,136	1,235,613	27,126,506
Redemption of units										
- Directly by participants	(672,137)	(5,985,027)	(12,156,295)	(883)	(18,814,342)	(2,320,645)	(6,280,895)	(3,027,073)	-	(11,628,613)
Net income / (loss) for the period	3,120,993	4,400,679	3,207,570	(1,977,348)	8,751,894	1,947,038	2,188,553	1,794,972	412,042	6,342,605
Gain on sale of investments at fair value through income statement - net	989,759	-	-	-	989,759	4,725,427	-	-	-	4,725,427
(Loss) / gain on sale / maturity of available for sale investments - net	-	(69,447)	(2,527)	-	(71,974)	-	5,514	7,106	-	12,620
Other comprehensive income / (loss) for the period	-	737,954	(7,358)	-	730,596	-	(219,375)	(12,940)	-	(232,315)
Total comprehensive income / (loss) for the period	4,110,752	5,069,186	3,197,685	(1,977,348)	10,400,275	6,672,465	1,974,692	1,789,138	412,042	10,848,337
Net assets at the end of the period	193,506,208	203,336,046	154,790,849	31,648,620	583,281,723	122,278,779	133,115,676	112,894,351	31,663,243	399,952,049

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2014

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 of the Fund has been revised through the First, Second and Third Supplements dated 18 December 2008, 28 March 2011, and 15 July 2013 respectively. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shakra-e-Firdousi, Clifton, Karachi.
- 1.2 The objective of Atlas Pension Fund (APF) is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.

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

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

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

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

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

APF - Gold Sub-Fund (APF - GSF)

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2014.

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 2014.

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 2014.

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 2014.

4. BANK BALANCES

	Note	30 September 2014 (Un-audited)					30 June 2014 (Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total
		-----Rupees-----					-----Rupees-----						
In current account	4.1	-	-	-	-	4,857	4,857	-	-	-	-	7,742	7,742
In savings accounts	4.2	6,670,168	6,468,462	3,122,817	6,499,930	124,961	22,886,338	20,628,108	9,747,511	6,581,420	24,763,532	5,492,556	67,213,127
In term deposit account	4.3	-	-	26,000,000	-	-	26,000,000	-	-	25,000,000	-	-	25,000,000
		6,670,168	6,468,462	29,122,817	6,499,930	129,818	48,891,195	20,628,108	9,747,511	31,581,420	24,763,532	5,500,298	92,220,869

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 9.20% per annum (30 June 2014: 9.20% per annum).

4.2 These carry interest at the rates ranging from 6.50% to 9.20% per annum (30 June 2014: 6.50% to 9.20% per annum).

4.3 This carries interest at the rates 10.30% per annum (30 June 2014: 10.50%) and will mature by 30 October 2014.

Atlas Pension Fund

5. INVESTMENTS - NET

Note	30 September 2014 (Un-audited)					30 June 2014 (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-----					
At fair value through profit or loss - held for trading											
Equity securities - listed	5.1	187,495,100	-	-	-	187,495,100	174,574,790	-	-	-	174,574,790
Available for sale											
Treasury Bills	5.2	-	73,983,048	126,841,982	19,765,340	220,590,370	-	79,246,112	122,808,389	-	202,054,501
Term Finance Certificates	5.3	-	2,445,870	-	-	2,445,870	-	2,703,198	-	-	2,703,198
Sukuk Certificates	5.4	-	-	-	-	-	-	-	-	-	-
Pakistan Investment Bonds	5.5	-	119,045,729	-	-	119,045,729	-	96,171,147	-	-	96,171,147
		-	195,474,647	126,841,982	19,765,340	342,081,969	-	178,120,457	122,808,389	-	300,928,846
		187,495,100	195,474,647	126,841,982	19,765,340	529,577,069	174,574,790	178,120,457	122,808,389	-	475,503,636

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

Balance as at 30 September 2014 (Un-audited)

Name of the investee company	As at 1 July 2014	Purchases during the period	Bonus shares during the period	Sales during the period	As at 30 September 2014	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				-----Rupees-----				

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

Oil and Gas

National Refinery Limited	-	10,000	-	-	10,000	2,147,497	1,940,700	1.00	-
Oil & Gas Development Company Limited	45,000	15,000	-	-	60,000	13,365,423	14,823,600	7.66	0.0014
Pakistan Oilfields Limited	15,000	-	-	-	15,000	6,545,988	7,971,600	4.12	0.0063
Pakistan Petroleum Limited	52,500	5,000	-	2,500	55,000	10,457,036	12,432,750	6.42	0.0028
Pakistan State Oil Company Limited	25,000	-	-	-	25,000	6,068,960	9,011,250	4.66	0.0092
	137,500	30,000	-	2,500	165,000	38,584,904	46,179,900	23.86	

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

Balance as at 30 September 2014 (Un-audited)

Name of the investee company	As at 1 July 2014	Purchases during the period	Bonus shares during the period	Sales during the period	As at 30 September 2014	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				-----Rupees-----				
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Chemicals									
Dawood Hercules Corporation Limited	-	5,000	-	5,000	-	-	-	-	-
Engro Corporation Limited	30,000	5,000	-	-	35,000	6,509,126	5,779,900	2.99	0.0068
Engro Fertilizers Limited	50,000	-	-	10,000	40,000	2,350,432	2,144,400	1.11	0.0030
Fatima Fertilizer Company Limited	100,000	-	-	100,000	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	100,000	100,000	-	100,000	100,000	4,249,950	4,022,000	2.08	0.0107
Fauji Fertilizer Company Limited	100,000	5,000	-	20,000	85,000	9,317,030	9,642,400	4.98	0.0067
	380,000	115,000	-	235,000	260,000	22,426,538	21,588,700	11.16	
Forestry (Paper and Board)									
Pakistan Paper Products Limited	15,000	-	-	-	15,000	849,895	907,650	0.47	0.2500
Construction and Materials (Cement)									
Attock Cement Pakistan Limited	50,000	-	-	10,000	40,000	5,976,472	7,080,400	3.66	0.0349
D G Khan Cement Company Limited	85,000	30,000	-	-	115,000	7,775,208	9,165,500	4.74	0.0262
Fauji Cement Company Limited	-	132,500	-	-	132,500	2,630,520	2,582,425	1.33	0.0100
Lucky Cement Limited	8,000	12,000	-	-	20,000	5,556,265	8,031,800	4.15	0.0062
	143,000	174,500	-	10,000	307,500	21,938,465	26,860,125	13.88	
General Industrials									
Packages Limited	-	2,500	-	2,500	-	-	-	-	-
Engineering									
Millat Tractors Limited	5,000	-	-	5,000	-	-	-	-	-

Atlas Pension Fund

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

Balance as at 30 September 2014 (Un-audited)

Name of the investee company	As at 1 July 2014	Purchases during the period	Bonus shares during the period	Sales during the period	As at 30 September 2014	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----					-----Rupees-----			
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Automobile and Parts									
Indus Motor Company Limited	5,000	-	-	5,000	-	-	-	-	-
Pak Suzuki Motors Company Limited	5,000	-	-	5,000	-	-	-	-	-
	10,000	-	-	10,000	-	-	-	-	-
Personal Goods (Textile)									
Nishat (Chunian) Limited	-	50,000	-	-	50,000	1,950,000	2,034,000	1.05	0.0250
Nishat Mills Limited	50,000	25,000	-	-	75,000	8,639,753	8,925,000	4.61	0.0213
	50,000	75,000	-	-	125,000	10,589,753	10,959,000	5.66	
Pharma and Bio Tech									
The Searle Company Limited	6,000	-	-	6,000	-	-	-	-	-
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	-	100,000	-	-	100,000	2,366,870	2,331,000	1.20	0.0026
Electricity									
Kot Addu Power Company Limited	52,500	-	-	-	52,500	3,230,240	3,375,225	1.74	0.0060
Nishat Chunian Power Limited	25,000	-	-	25,000	-	-	-	-	-
Pakgen Power Limited	175,000	-	-	-	175,000	3,961,034	3,165,750	1.64	0.0470
The Hub Power Company Limited	215,000	-	-	15,000	200,000	9,882,962	12,796,000	6.61	0.0173
	467,500	-	-	40,000	427,500	17,074,236	19,336,975	9.99	

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

Balance as at 30 September 2014 (Un-audited)

Name of the investee company	As at	Purchases	Bonus shares	Sales	As at	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	1 July 2014	during the period	during the period	during the period	30 September 2014				
-----Number of shares-----						-----Rupees-----			
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Multiutilities (Gas and Water)									
Sui Northern Gas Pipelines Limited	100,000	-	-	-	100,000	2,256,340	2,128,000	1.11	0.0158
Commercial Banks									
Allied Bank Limited	-	25,000	-	-	25,000	2,712,405	2,826,750	1.46	0.0022
Bank Alfalah Limited	485,000	40,000	-	-	525,000	12,207,911	14,899,500	7.70	0.0389
Bank Al Habib Limited	350,000	-	-	-	350,000	10,238,263	15,844,500	8.19	0.0315
Habib Bank Limited	15,000	5,000	-	-	20,000	3,681,674	4,183,600	2.16	0.0014
Habib Metropolitan Bank Limited	130,000	-	-	-	130,000	3,179,545	4,095,000	2.12	0.0124
JS Bank Limited	200,000	200,000	-	-	400,000	2,269,900	2,168,000	1.12	0.0373
Meezan Bank Limited	100,000	-	-	54,000	46,000	1,777,020	1,886,000	0.97	0.0046
United Bank Limited	60,000	10,000	-	10,000	60,000	9,381,629	11,300,400	5.84	0.0049
	1,340,000	280,000	-	64,000	1,556,000	45,448,347	57,203,750	29.56	
						161,535,348	187,495,100	96.89	

5.2 Treasury Bills - Available for sale

Balance as at 30 September 2014 (Un-audited)

	As at	Purchases	Matured /	As at	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund
	1 July 2014	during the period	Sold during the period	30 September 2014			
----- Face value (Rupees) -----				-----Rupees-----			
5.2.1 Debt Sub-Fund							
Treasury Bills	80,000,000	74,500,000	80,000,000	74,500,000	73,992,735	73,983,048	36.38

5.2.1.1 The cost of investments as on 30 September 2014 is Rs.72,844,933 (30 June 2014: Rs.78,321,470).

5.2.1.2 These Government treasury bills carry purchase yield of 9.96% per annum (30 June 2014: 9.95% to 9.96% per annum) and will mature between 2 October 2014 and 11 December 2014.

Atlas Pension Fund

		Balance as at 30 September 2014 (Un-audited)						
		As at 1 July 2014	Purchases during the period	Matured / Sold during the period	As at 30 September 2014	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund
		----- Face value (Rupees) -----				----- Rupees -----		
5.2.2	Money Market Sub-Fund							
	Treasury Bills	124,300,000	148,000,000	144,300,000	128,000,000	126,862,729	<u>126,841,982</u>	<u>81.94</u>

5.2.2.1 The cost of investments as on 30 September 2014 is Rs.124,882,800 (30 June 2014: Rs.120,790,680).

5.2.2.2 These Government treasury bills carry purchase yields ranging from 9.96% to 9.98% per annum (30 June 2014: 9.96% to 9.98% per annum) and will mature between 02 October 2014 and 11 December 2014.

		Balance as at 30 September 2014 (Un-audited)						
		As at 1 July 2014	Purchases during the period	Matured / Sold during the period	As at 30 September 2014	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund
		----- Face value (Rupees) -----				----- Rupees -----		
5.2.3	Gold Sub-Fund							
	Treasury Bills	-	60,000,000	40,000,000	20,000,000	19,769,801	<u>19,765,340</u>	<u>62.45</u>

5.2.3.1 The cost of investments as on 30 September 2014 is Rs. 19,737,680 (30 June 2014: Rs.Nil).

5.2.3.2 The Government treasury bill carry purchase yield of 9.90% per annum (30 June 2014: Nil) and will mature on 13 November 2014.

5.3 Term Finance Certificates - Available for sale

5.3.1 Debt Sub-Fund

Balance as at 30 September 2014 (Un-audited)

Name of the investee company	Status	As at 1 July 2014	Purchases during the period	Sales / matured during the period	As at 30 September 2014	Carrying value	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
-----Number of -certificates-----					-----Rupees-----				
Commercial Banks									
Allied Bank Limited	Listed	225	-	-	225	340,902	280,785	0.14	0.0112
Bank Alfalah Limited - V	Listed	153	-	-	153	764,541	766,924	0.38	0.0153
United Bank Limited - III	Listed	300	-	300	-	-	-	-	-
Chemicals									
Engro Fertilizers Limited - II	Listed	69	-	-	69	344,034	341,721	0.17	0.0085
Engro Fertilizers Limited	Unlisted	220	-	-	220	1,100,000	1,056,440	0.52	0.0264
Agriotech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-
						<u>2,549,477</u>	<u>2,445,870</u>	<u>1.21</u>	

5.4 Sukuk Certificates - Available for sale

Debt Sub-Fund

Balance as at 30 September 2014 (Un-audited)

Name of the investee company	Status	As at 1 July 2014	Purchases during the period	Sales / matured during the period	As at 30 September 2014	Carrying value	Market value as a % of net assets of the Sub-Fund
-----Number of certificates-----					----Rupees----		
Chemicals							
Agriotech Limited (note 5.4.1)	Unlisted	200	-	-	200	-	-

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 2014: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the aggregate provision also includes a provision amounting to Rs.145,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs.5,000 each) of Agritech Limited IV as at 30 September 2014. 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

Balance as at 30 September 2014 (Un-audited)

	As at 1 July 2014	Purchases during the period	Matured / sold during the period	As at 30 September 2014	Amortised cost	Market value	Market value as a % of net assets of Sub Fund
	-----Face value (Rupees)-----				-----Rupees-----		
5.5.1 Debt Sub-Fund							
Pakistan Investment Bonds	97,500,000	22,500,000	-	120,000,000	<u>118,330,651</u>	<u>119,045,729</u>	<u>58.55</u>

5.5.1.1 These carry interest at the rates ranging from 11.25% and 11.50% per annum (30 June 2014: 11.25% and 11.50% per annum) and will mature between 19 July 2015 and 18 July 2018 (30 June 2014: 19 July 2015 and 18 July 2018).

6. INTEREST ACCRUED

	30 September 2014 (Un-audited)					30 June 2014 (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	56,354	52,780	90,792	125,527	325,453	107,350	50,923	82,724	169,928	410,925
Pakistan Investment Bonds	-	2,781,421	-	-	2,781,421	-	4,938,116	-	-	4,938,116
Term Finance Certificates and Sukuk Certificates	-	38,960	-	-	38,960	-	82,092	-	-	82,092
	56,354	2,873,161	90,792	125,527	3,145,834	107,350	5,071,131	82,724	169,928	5,431,133

7. PAYABLE TO THE PENSION FUND MANAGER - Related party

		30 September 2014 (Un-audited)					30 June 2014 (Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
		-----Rupees-----					-----Rupees-----						
Pension Fund Manager fee		238,116	203,729	128,012	39,661	-	609,518	205,225	194,158	118,216	40,077	-	557,676
Sindh sales tax on remuneration of the Pension Fund Manager	7.1	108,679	100,033	71,692	21,182	-	301,586	88,603	85,850	62,025	18,655	-	255,133
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.2	463,178	440,325	331,981	96,447	-	1,331,931	348,548	342,401	269,443	76,514	-	1,036,906
Front-end fee payable		-	-	-	-	4,750	4,750	-	-	-	-	7,635	7,635
		809,973	744,087	531,685	157,290	4,750	2,247,785	642,376	622,409	449,684	135,246	7,635	1,857,350

Atlas Pension Fund

- 7.1 During the period, an amount of Rs.320,840 (30 September 2013: Rs.275,513) 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.274,387 (30 September 2013: Rs.225,832) has been paid to the Pension Fund Manager which acts as a collecting agent.
- 7.2 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.1 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

In view of the pending decision, as a matter of abundant caution, the Pension Fund Manager of the Fund has made a provision for FED in the books of account of the Fund with effect from 13 June 2014, aggregating to Rs.1,331,931 (30 June 2014: Rs.1,036,906).

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

	30 September 2014 (Un-audited)					30 June 2014 (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-----				
Trustee fee	23,814	24,449	19,199	3,967	71,429	20,521	23,298	17,730	4,007	65,556
Settlement charges	1,500	500	500	-	2,500	1,500	500	500	-	2,500
	25,314	24,949	19,699	3,967	73,929	22,021	23,798	18,230	4,007	68,056

9. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH INCOME STATEMENT

Held-for-trading - derivative financial instruments

	Note	30 September 2014 (Un-audited)	30 June 2014 (Audited)
		-----Rupees-----	
- Future Gold Contracts	9.1	659,018	-

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

Commodity Contracts	Maturity Date	Quantity - ounces	Value of Gold in futures market US \$	Value of Gold in futures market equivalent Pak Rupees	Market Value as a Percentage of net assets
GO 10 OZ - Dec 14	25 November 2014	180	217,656	22,338,035	70.58
GO 1 OZ - Dec 14	25 November 2014	36	43,531	4,467,607	14.12
		216	261,187	26,805,642	84.70
Liabilities against gold futures at contracted rates USD\$267,608				27,464,660	
Unrealised loss on future contracts of gold				659,018	

10. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	30 September 2014 (Un-audited)						30 June 2014 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
	Rupees											
Withholding tax payable	3,899	4,075	3,416	888	4,486	16,764	-	-	-	-	5,374,282	5,374,282
Zakat payable	-	-	-	-	10,203	10,203	-	-	-	-	8,002	8,002
Payable to broker	-	325	-	325	-	650	-	-	-	-	-	-
Provision for Workers' Welfare Fund	2,135,692	778,597	673,789	39,823	-	3,627,901	2,051,799	690,205	608,380	39,823	-	3,390,207
Others	-	-	-	-	10,000	10,000	-	-	-	-	10,000	10,000
	2,139,591	782,997	677,205	41,036	24,689	3,665,518	2,051,799	690,205	608,380	39,823	5,392,284	8,782,491

Atlas Pension Fund

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

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

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

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

In view of the pending decision, the Pension Fund Manager of the Fund, as a matter of abundant caution, has continued to maintain the provision in respect of WWF which amounts to Rs.3,627,901 as at 30 June 2014 (30 June 2014: Rs.3,390,207). Had the same not been made, the net asset value per unit of the Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund would have been higher by Rs.3.55, Re.0.71, Re.0.82 and Re.0.13 (30 June 2014: Rs.3.49, Re.0.65, Re.0.73 and Re.0.13) per unit respectively.

11. NUMBER OF UNITS IN ISSUE

	For the Quarter ended 30 September 2014 (Un-audited)					For the Quarter ended 30 September 2013 (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	587,970	1,060,921	834,533	316,368	2,799,792	473,144	759,831	622,020	300,000	2,154,995
Add: Issue of units during the period										
- Directly by participants	15,581	68,723	56,088	163	140,555	31,016	60,053	45,820	12,287	149,176
Less: Units redeemed during the period										
- Directly by participants	(2,150)	(32,800)	(65,408)	(9)	(100,367)	(9,039)	(37,212)	(17,582)	-	(63,833)
Total units in issue at the end of the period	601,401	1,096,844	825,213	316,522	2,839,980	495,121	782,672	650,258	312,287	2,240,338

12. CONTINGENCIES AND COMMITMENTS

12.1 There were no contingencies outstanding as at 30 September 2014 and as at 30 June 2014.

	30 September 2014 (Un-audited)					30 June 2014 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
Note	-----Rupees-----					-----Rupees-----				
12.2.1	-	-	-	26,805,642	26,805,642	-	-	-	26,768,161	26,768,161

12.2 COMMITMENTS

Purchase of:

Ounce Gold Contracts US \$ 261,187

(30 June 2014 : US \$ 270,933)

12.2.1 This represents the investment in future gold contracts with settlement date of 25 November 2014 (30 June 2014: 28 July 2014 and 26 September 2014) .

13. INTEREST INCOME

	For the Quarter ended 30 September 2014 (Un-audited)					For the Quarter ended 30 September 2013 (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
Note	-----Rupees-----					-----Rupees-----				
Profit on PLS savings accounts and deposits	305,784	112,177	310,162	469,894	1,198,017	373,595	50,885	63,143	469,203	956,826
Term Finance Certificates and Sukuk Certificates	-	78,844	-	-	78,844	-	133,678	-	-	133,678
Pakistan Investment Bonds	-	3,351,196	-	-	3,351,196	-	134,600	-	-	134,600
Treasury Bills	-	1,874,199	3,571,884	275,401	5,721,484	-	2,649,688	2,388,853	145,476	5,184,017
	305,784	5,416,416	3,882,046	745,295	10,349,541	373,595	2,968,851	2,451,996	614,679	6,409,121

13.1 Mark-up on non-performing securities amounting to Rs.406,411 (2013: Rs.288,782) based on outstanding principal has not been recognised, in accordance with SECP's directives.

Atlas Pension Fund

14. CONTRIBUTION TABLE

	For the Quarter ended 30 September 2014 (Un-audited)									For the Quarter ended 30 September 2013 (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
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	6,355	2,048,058	51,920	9,561,184	38,877	7,218,252	-	-	18,827,494	15,391	3,903,363	43,524	7,357,448	38,948	6,716,946	11,691	1,173,540	19,151,297
Employers	9,226	2,931,453	16,803	3,074,079	17,211	3,185,129	163	16,837	9,207,498	15,625	3,938,776	16,529	2,791,170	6,872	1,183,190	596	62,073	7,975,209
	15,581	4,979,511	68,723	12,635,263	56,088	10,403,381	163	16,837	28,034,992	31,016	7,842,139	60,053	10,148,618	45,820	7,900,136	12,287	1,235,613	27,126,506

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 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 Quarter ended 30 September 2014 (Un-audited)						For the Quarter ended 30 September 2013 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
	Rupees											
Remuneration for the period	716,437	612,028	390,865	124,579	-	1,843,909	465,551	488,951	411,623	118,323	-	1,484,448
Sindh sales tax on remuneration of the Pension Fund Manager	124,660	106,493	68,010	21,677	-	320,840	86,406	90,749	76,397	21,961	-	275,513
Federal Excise Duty on remuneration of the Pension Fund Manager	114,630	97,924	62,538	19,933	-	295,025	74,488	78,232	65,860	18,932	-	237,512
Remuneration paid	683,546	602,457	381,069	124,995	-	1,792,067	455,133	472,686	400,976	82,656	-	1,411,451
Front-end fee	-	-	-	-	15,424	15,424	-	-	-	-	19,025	19,025

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	716,437	612,028	390,865	124,579	-	1,843,909	465,551	488,951	411,623	118,323	-	1,484,448
Sindh sales tax on remuneration of the Pension Fund Manager	124,660	106,493	68,010	21,677	-	320,840	86,406	90,749	76,397	21,961	-	275,513
Federal Excise Duty on remuneration of the Pension Fund Manager	114,630	97,924	62,538	19,933	-	295,025	74,488	78,232	65,860	18,932	-	237,512
Remuneration paid	683,546	602,457	381,069	124,995	-	1,792,067	455,133	472,686	400,976	82,656	-	1,411,451
Front-end fee	-	-	-	-	15,424	15,424	-	-	-	-	19,025	19,025

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

For the Quarter ended 30 September 2014 (Un-audited)						For the Quarter ended 30 September 2013 (Un-audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
-----Rupees-----						-----Rupees-----					

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

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee	71,647	73,447	58,626	12,457	-	216,177	46,562	48,897	41,160	11,836	-	148,455
Trustee fee paid	68,354	72,296	57,157	12,497	-	210,304	45,524	47,267	40,097	8,264	-	141,152
Settlement charges	5,768	1,500	1,500	-	-	8,768	4,514	1,500	1,500	-	-	7,514

Key management personnel

Contributions	506,448	257,133	114,724	7,362	-	885,667	1,990,246	503,492	21,565	2,157	-	2,517,460
Contributions (Number of units)	1,577	1,411	621	71	-	3,680	7,919	2,975	126	21	-	11,041
Re-allocation	-	-	-	-	-	-	47,308	3,884	(110,086)	58,894	-	-
Re-allocation (Number of units)	-	-	-	-	-	-	184	23	(637)	565	-	135
Payment from Income Payment Plan	-	-	155,217	-	-	155,217	-	-	147,123	-	-	147,123
Payment from Income Payment Plan (Units)	-	-	833	-	-	833	-	-	852	-	-	852

30 September 2014 (Un-audited)						30 June 2014 (Audited)					
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
-----Rupees-----						-----Rupees-----					

15.2 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	53,412,160	30,773,080	31,138,280	29,997,000	-	145,320,520	52,255,140	29,981,260	30,502,500	31,872,000	-	144,610,900
Units held (Number of units)	166,000	166,000	166,000	300,000	-	798,000	166,000	166,000	166,000	300,000	-	798,000

Key management personnel

Investment at period / year end	24,021,451	10,574,486	9,651,468	92,078	-	44,339,483	23,004,659	10,047,502	9,493,503	90,251	-	42,635,915
Units held (Number of units)	74,656	57,042	51,453	921	-	184,072	73,079	55,631	51,665	850	-	181,225

Atlas Pension Fund

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of investments is determined as follows:

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

17. GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

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

18. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 30 October 2014.

For Atlas Asset Management Limited
(Pension Fund Manager)

Atlas Pension Islamic Fund

Corporate Information

Trustee

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

Shariah Advisor

Mufti Muhammad Yahya Asim

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Pension Islamic Fund

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

AS AT 30 SEPTEMBER 2014

		30 September 2014 (Un-audited)					30 June 2014 (Audited)					
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total	
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market			
				Sub-Fund					Sub-Fund			
Note		-----Rupees-----					-----Rupees-----					
ASSETS												
	Bank balances and term deposits	4	29,509,804	29,828,494	31,583,564	187,970	91,109,832	17,158,840	20,357,876	38,829,769	288,120	76,634,605
	Investments - net	5	185,740,265	158,507,890	109,855,460	-	454,103,615	190,139,745	154,370,090	99,171,470	-	443,681,305
	Dividend receivable		2,846,875	-	-	-	2,846,875	118,125	-	-	-	118,125
	Mark up accrued	6	78,796	2,885,805	2,108,266	-	5,072,867	57,162	2,152,512	1,184,025	-	3,393,699
	Security deposit and other receivables		113,266	113,267	113,267	-	339,800	113,266	113,267	113,267	-	339,800
	Total assets		218,289,006	191,335,456	143,660,557	187,970	553,472,989	207,587,138	176,993,745	139,298,531	288,120	524,167,534
LIABILITIES												
	Payable against purchase of investments		6,284,034	-	-	-	6,284,034	2,168,699	-	-	-	2,168,699
	Payable against redemption of units		-	-	91,923	-	91,923	-	-	91,923	-	91,923
	Payable to the Pension Fund Manager	7	892,199	719,324	499,070	24,214	2,134,807	736,503	593,467	418,897	28,320	1,777,187
	Payable to the Central Depository Company of Pakistan Limited - Trustee	8	26,549	23,469	18,624	-	68,642	24,914	21,263	16,840	-	63,017
	Payable to the Securities and Exchange Commission of Pakistan		16,813	15,290	12,112	-	44,215	53,555	48,063	38,164	-	139,782
	Payable to the auditors		17,014	15,469	12,258	-	44,741	47,107	42,263	33,590	-	122,960
	Accrued expenses and other liabilities	9	2,533,399	729,356	629,124	163,756	4,055,635	2,428,603	664,593	577,152	259,800	3,930,148
	Total liabilities		9,770,008	1,502,908	1,263,111	187,970	12,723,997	5,459,381	1,369,649	1,176,566	288,120	8,293,716
	NET ASSETS		208,518,998	189,832,548	142,397,446	-	540,748,992	202,127,757	175,624,096	138,121,965	-	515,873,818
Represented by:												
	PARTICIPANTS' SUB-FUND (as per statement attached)		208,518,998	189,832,548	142,397,446	-	540,748,992	202,127,757	175,624,096	138,121,965	-	515,873,818
	Number of units in issue	10	506,543	1,119,544	796,766			502,478	1,045,105	780,791		
	Net asset value per unit (Rupees)		411.65	169.56	178.72			402.26	168.04	176.90		
	Contingencies and commitments	11										

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	Note	For the Quarter Ended 30 September 2014 (Un-audited)				For the Quarter Ended 30 September 2013 (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-----									
INCOME									
Mark-up income	12	320,084	3,896,891	3,001,583	7,218,558	460,215	2,826,742	2,184,689	5,471,646
Dividend income		4,163,416	-	-	4,163,416	3,051,555	-	-	3,051,555
Net gain on sale of investments at 'fair value through profit or loss'		2,855,652	-	-	2,855,652	2,865,636	-	-	2,865,636
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(2,030,584)	-	-	(2,030,584)	(1,372,403)	-	-	(1,372,403)
		825,068	-	-	825,068	1,493,233	-	-	1,493,233
		5,308,568	3,896,891	3,001,583	12,207,042	5,005,003	2,826,742	2,184,689	10,016,434
EXPENSES									
Remuneration of the Pension Fund Manager		756,604	573,281	363,386	1,693,271	550,435	487,228	389,153	1,426,816
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.1	131,649	99,751	63,229	294,629	102,161	90,430	72,227	264,818
Federal Excise Duty on Remuneration of the Pension Fund Manager	7.2	121,057	91,725	58,142	270,924	88,070	77,957	62,264	228,291
Remuneration of Central Depository Company of Pakistan Limited - Trustee		75,662	68,797	54,504	198,963	55,037	48,723	38,909	142,669
Annual fee to the Securities and Exchange Commission of Pakistan		16,813	15,290	12,112	44,215	12,232	10,828	8,644	31,704
Bank charges		1,303	3,528	4,528	9,359	391	1,591	1,656	3,638
Auditors' remuneration		16,954	15,409	12,199	44,562	11,955	10,585	8,454	30,994
Securities' transaction cost and settlement charges		57,233	1,950	2,550	61,733	32,245	2,675	2,500	37,420
Provision for Workers' Welfare Fund	9.2	82,626	60,543	48,619	191,788	83,050	41,935	32,018	157,003
		1,259,901	930,274	619,269	2,809,444	935,576	771,952	615,825	2,323,353
Net income for the period		4,048,667	2,966,617	2,382,314	9,397,598	4,069,427	2,054,790	1,568,864	7,693,081
Earnings per unit		7.99	2.65	2.99		9.44	2.48	2.49	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Amam Faruque
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	For the Quarter Ended 30 September 2014 (Un-audited)				For the Quarter Ended 30 September 2013 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period	4,048,667	2,966,617	2,382,314	9,397,598	4,069,427	2,054,790	1,568,864	7,693,081
Income that may be re-classified subsequently to Income Statement								
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(1,342,429)	(918,481)	(2,260,910)	-	186,030	162,604	348,634
Total comprehensive income for the period	4,048,667	1,624,188	1,463,833	7,136,688	4,069,427	2,240,820	1,731,468	8,041,715

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	For the Quarter Ended 30 September 2014 (Un-audited)					For the Quarter Ended 30 September 2013 (Un-audited)				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
	-----Rupees-----					-----Rupees-----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period	4,048,667	2,966,617	2,382,314	-	9,397,598	4,069,427	2,054,790	1,568,864	-	7,693,081
Adjustments for:										
Mark up income	(320,084)	(3,896,891)	(3,001,583)	-	(7,218,558)	(460,215)	(2,826,742)	(2,184,689)	-	(5,471,646)
Dividend income	(4,163,416)	-	-	-	(4,163,416)	(3,051,555)	-	-	-	(3,051,555)
Net gain on sale of investments at 'fair value through profit or loss'	(2,855,652)	-	-	-	(2,855,652)	(2,865,636)	-	-	-	(2,865,636)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,030,584	-	-	-	2,030,584	1,372,403	-	-	-	1,372,403
Provision for Workers' Welfare Fund	82,626	60,543	48,619	-	191,788	83,050	41,935	32,018	-	157,003
	(1,177,275)	(869,731)	(570,650)	-	(2,617,656)	(852,526)	(730,017)	(583,807)	-	(2,166,350)
(Increase)/decrease in assets										
Receivable against sale of investments	-	-	-	-	-	2,039,037	-	-	-	2,039,037
Increase/(decrease) in liabilities										
Payable against purchase of investments	4,115,335	-	-	-	4,115,335	1,115,104	-	-	-	1,115,104
Payable against redemption of units	-	-	-	-	-	-	-	30,005	-	30,005
Payable to the Pension Fund Manager	155,696	125,857	80,173	(4,106)	357,620	161,991	138,824	113,827	(625)	414,017
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,635	2,206	1,784	-	5,625	(801)	754	952	-	905
Payable to the Securities and Exchange Commission of Pakistan	(36,742)	(32,773)	(26,052)	-	(95,567)	(20,313)	(22,387)	(18,542)	-	(61,242)
Payable to the auditors	(30,093)	(26,794)	(21,332)	-	(78,219)	11,955	10,585	8,454	-	30,994
Accrued expenses and other liabilities	22,170	4,220	3,352	(96,044)	(66,302)	(27,246)	(42,919)	(33,781)	54,971	(48,975)
	4,228,001	72,716	37,925	(100,150)	4,238,492	1,240,690	84,857	100,915	54,346	1,480,808
Mark-up received	298,450	3,163,598	2,077,342	-	5,539,390	386,900	910,800	1,130,072	-	2,427,772
Dividend received	1,434,666	-	-	-	1,434,666	976,305	-	-	-	976,305
Investments made during the period	(34,501,399)	(5,480,229)	(11,602,470)	-	(51,584,098)	(19,586,038)	(8,927,060)	(6,907,429)	-	(35,420,527)
Investments sold/matured during the period	39,725,947	-	-	-	39,725,947	26,821,801	2,001,000	2,001,000	-	30,823,801
	6,957,664	(2,316,631)	(9,525,128)	-	(4,884,095)	8,598,968	(6,015,260)	(3,776,357)	-	(1,192,649)
Net cash generated from/(used in) operating activities	10,008,390	(3,113,646)	(10,057,853)	(100,150)	(3,263,259)	11,026,169	(6,660,420)	(4,259,249)	54,346	160,846

c/f

Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)

FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	Note	For the Quarter Ended 30 September 2014 (Un-audited)					For the Quarter Ended 30 September 2013 (Un-audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Sub-Fund		
		-----Rupees-----					-----Rupees-----				
Net cash generated from/(used in) operating activities	b/f	10,008,390	(3,113,646)	(10,057,853)	(100,150)	(3,263,259)	11,026,169	(6,660,420)	(4,259,249)	54,346	160,846
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		11,443,460	28,748,818	13,099,235	-	53,291,513	9,646,283	10,722,221	11,632,309	-	32,000,813
Payment on redemptions of units		(9,100,886)	(16,164,554)	(10,287,587)	-	(35,553,027)	(3,976,391)	(11,990,227)	(9,415,827)	-	(25,382,445)
- Directly by the participants											
Net cash generated from/(used in) financing activities		2,342,574	12,584,264	2,811,648	-	17,738,486	5,669,892	(1,268,006)	2,216,482	-	6,618,368
Net increase/(decrease) in cash and cash equivalents		12,350,964	9,470,618	(7,246,205)	(100,150)	14,475,227	16,696,061	(7,928,426)	(2,042,767)	54,346	6,779,214
Cash and cash equivalents at the beginning of the period		17,158,840	20,357,876	38,829,769	288,120	76,634,605	13,986,017	11,968,341	9,235,181	106,356	35,295,895
Cash and cash equivalents at the end of the period	4	29,509,804	29,828,494	31,583,564	187,970	91,109,832	30,682,078	4,039,915	7,192,414	160,702	42,075,109

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

First Quarter Report 2014 -15

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2014

Note	For the Quarter Ended 30 September 2014 (Un-audited)				For the Quarter Ended 30 September 2013 (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	202,127,757	175,624,096	138,121,965	515,873,818	133,468,774	129,984,701	101,356,646	364,810,121
Amount received on issue of units	11,443,460	28,748,818	13,099,235	53,291,513	9,646,283	10,722,221	11,632,309	32,000,813
Amount paid on redemptions of units - Directly by participants	(9,100,886)	(16,164,554)	(10,287,587)	(35,553,027)	(3,976,391)	(11,990,227)	(9,415,827)	(25,382,445)
Net income for the period	1,193,015	2,966,617	2,382,314	6,541,946	1,203,791	2,054,790	1,568,864	4,827,445
Net gain on sale of investments at 'fair value through profit or loss'	2,855,652	-	-	2,855,652	2,865,636	-	-	2,865,636
Other comprehensive (loss) / income for the period	-	(1,342,429)	(918,481)	(2,260,910)	-	186,030	162,604	348,634
Total comprehensive income for the period	4,048,667	1,624,188	1,463,833	7,136,688	4,069,427	2,240,820	1,731,468	8,041,715
Net assets at the end of the period	208,518,998	189,832,548	142,397,446	540,748,992	143,208,093	130,957,515	105,304,596	379,470,204

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Islamic Fund

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

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, Second Supplement dated 28 March 2011 and the Third Supplement dated 15 July 2013, with the approval of the SECP, whilst the Trust Deed has been amended through the First Supplement Trust Deed dated 6 June 2013, with the approval of the SECP. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahr-e-Firdousi, Clifton, Karachi.

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

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

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

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2014.

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 2014.

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 2014.

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 2014.

4. BANK BALANCES AND TERM DEPOSITS

	Note	30 September 2014 (Un-audited)					30 June 2014 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total
		Rupees					Rupees				
Current accounts	4.1	-	-	-	39,496	39,496	-	-	-	43,607	43,607
Savings accounts	4.2	29,509,804	12,828,494	3,583,564	148,474	46,070,336	17,158,840	20,357,876	38,829,769	244,513	76,590,998
Term deposits	4.3	-	17,000,000	28,000,000	-	45,000,000	-	-	-	-	-
		29,509,804	29,828,494	31,583,564	187,970	91,109,832	17,158,840	20,357,876	38,829,769	288,120	76,634,605

4.1 These represent collection and redemption accounts maintained by the Fund. The expected rate of return on savings account is 6.50% per annum (30 June 2014: 6.50% per annum).

4.2 The accounts carry expected rates of return ranging from 6.50% to 9.10% per annum (30 June 2014: ranging from 6.50% to 9.15% per annum).

4.3 The expected rate of return on these deposits is 7.60% (30 June 2014: Nil) per annum and will mature by 10 October 2014 (30 June 2014 : Nil).

5. INVESTMENTS - NET

	Note	30 September 2014 (Un-audited)					30 June 2014 (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				
At fair value through profit or loss - held for trading											
Equity securities - listed	5.1	185,740,265	-	-	-	185,740,265	190,139,745	-	-	-	190,139,745
Available-for-sale											
Sukuk certificates - unlisted	5.2	-	-	-	-	-	-	-	-	-	-
Government of Pakistan - Ijarah Sukuks	5.3	-	158,507,890	109,855,460	-	268,363,350	-	154,370,090	99,171,470	-	253,541,560
		185,740,265	158,507,890	109,855,460	-	454,103,615	190,139,745	154,370,090	99,171,470	-	443,681,305

Atlas Pension Islamic Fund

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

Balance as at 30 September 2014 (Un-audited)

Name of the investee company	As at	Purchases	Bonus	Sales	As at	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company	
	1 July 2014	during the period	during the period	during the period	30 September 2014				Cost
-----Number of shares-----						-----Rupees-----			
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
Oil & Gas									
Attock Petroleum Limited	15,000	5,000	-	10,000	10,000	5,293,638	5,426,300	2.60	0.0121
Attock Refinery Limited	5,000	5,000	-	-	10,000	2,154,200	2,048,800	0.98	0.0117
National Refinery Limited	17,500	2,500	-	-	20,000	4,285,106	3,881,400	1.86	0.0250
Oil & Gas Development Company Limited	55,000	20,000	-	-	75,000	17,253,851	18,529,500	8.89	0.0017
Pakistan Oilfields Limited	24,000	-	-	-	24,000	10,046,542	12,754,560	6.12	0.0101
Pakistan Petroleum Limited	66,000	3,000	-	4,000	65,000	13,024,388	14,693,250	7.05	0.0033
Pakistan State Oil Company Limited	32,000	2,000	-	2,000	32,000	6,843,159	11,534,400	5.53	0.0118
	214,500	37,500	-	16,000	236,000	58,900,884	68,868,210	33.03	
Chemicals									
Fauji Fertilizer Bin Qasim Limited	150,000	-	-	-	150,000	6,418,079	6,033,000	2.89	0.0161
Fauji Fertilizer Company Limited	125,000	65,000	-	20,000	170,000	18,937,272	19,284,800	9.25	0.0134
	275,000	65,000	-	20,000	320,000	25,355,351	25,317,800	12.14	
Forestry (Paper & Board)									
Pakistan Paper Products Limited	15,000	-	-	-	15,000	849,895	907,650	0.44	0.2500
Construction and Materials (Cement)									
Attock Cement Pakistan Limited	30,000	-	-	-	30,000	4,302,025	5,310,300	2.55	0.0262
D.G.Khan Cement Limited	100,000	40,000	-	-	140,000	9,622,022	11,158,000	5.35	0.0320
Fauji Cement Company Limited	100,000	132,500	-	-	232,500	4,364,582	4,531,425	2.17	0.0175
Lucky Cement Limited	13,000	17,000	-	-	30,000	9,157,824	12,047,700	5.78	0.0093
	243,000	189,500	-	-	432,500	27,446,453	33,047,425	15.85	

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

Balance as at 30 September 2014 (Un-audited)

Name of the investee company	As at 1 July 2014	Purchases during the period	Bonus during the period	Sales during the period	As at 30 September 2014	Cost	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company
	-----Number of shares-----				-----Rupees-----				
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
General Industries									
Packages Limited	-	2,500	-	2,500	-	-	-	-	-
Thal Limited (face value Rs.5/- per share)	5,000	-	-	5,000	-	-	-	-	-
	5,000	2,500	-	7,500	-	-	-	-	-
Industrials Engineering									
Millat Tractors Limited	16,000	-	-	15,500	500	235,792	276,580	0.13	0.0011
Automobile and Parts									
Agriauto Industries Limited	50,000	-	-	50,000	-	-	-	-	-
Pak Suzuki Motor Company Limited	15,000	-	-	7,500	7,500	1,602,070	2,132,100	1.02	0.0091
	65,000	-	-	57,500	7,500	1,602,070	2,132,100	1.02	-
Personal Goods (Textile)									
Nishat Mills Limited	85,000	15,000	-	10,000	90,000	10,181,860	10,710,000	5.13	0.0256
Pharma and Bio Tech.									
The Searle Company Limited	10,000	-	-	10,000	-	-	-	-	-
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	200,000	50,000	-	50,000	200,000	5,458,386	4,662,000	2.24	0.0053
Electricity									
The Hub Power Company Limited	300,000	-	-	25,000	275,000	14,001,820	17,594,500	8.44	0.0238
Pakgen Power Limited	200,000	-	-	-	200,000	4,207,836	3,618,000	1.74	0.0538
	500,000	-	-	25,000	475,000	18,209,656	21,212,500	10.18	-
Multiutilities (Gas and water)									
Sui Northern Gas Pipelines Limited	200,000	-	-	-	200,000	4,400,944	4,256,000	2.04	0.0315
Commercial Banks									
Meezan Bank Limited	450,000	6,500	-	106,500	350,000	9,286,202	14,350,000	6.88	0.0349
						161,927,493	185,740,265	89.08	

Atlas Pension Islamic Fund

5.2 Unlisted Sukuk certificates - Available for sale

		Balance as at 30 September 2014 (Un-audited)							
		As at 1 July 2014	Purchased during the period	Sales / Maturity during the period	As at 30 September 2014	Carrying value	Market value	Market rate as a % of Net assets of the Sub-Fund	Market value as a % of total issue size
5.2.1 Debt Sub-Fund	Note	-----Number of certificates-----			-----Rupees-----				
Chemicals									
Agritech Limited	5.2.2	740	-	-	740	-	-	-	-
Agritech Limited IV	5.2.2	107	-	-	107	-	-	-	-
						-	-	-	-

5.2.2 These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs.4,235,000 (30 June 2014: Rs.4,235,000), has been made in accordance with provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). Accordingly, the Fund holds 107 certificates (having face value of Rs. 5,000 each) of Agritech Limited IV as at 30 September 2014. 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 Certificates	3,700,000	3,700,000	-
Agritech Limited IV	Term Finance Certificate	535,000	535,000	-
		4,235,000	4,235,000	-

5.3 Government of Pakistan - Ijarah Sukuks

Balance as at 30 September 2014 (Un-audited)

	As at 1 July 2014	Purchased during the period	Sold / Matured during the period	As at 30 September 2014	Amortised Cost	Market value	Market rate as a % of net assets of the Sub-Fund
Note							
----- Rupees -----							

5.3.1 Debt Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.3.2	151,800,000	5,500,000	-	157,300,000	<u>157,868,232</u>	<u>158,507,890</u>	<u>83.50</u>
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5.3.2 The cost of investments is Rs.158,403,660 (30 June 2014: Rs.152,773,860). These investments carry rate of return ranging from 7.9763% to 9.9791% (30 June 2014: 7.9763% to 9.9791%) per annum with maturity upto 25 June 2017 (30 June 2014: 25 June 2017).

Balance as at 30 September 2014 (Un-audited)

	As at 1 July 2014	Purchased during the period	Sold/ Matured during the period	As at 30 September 2014	Amortised Cost	Market value	Market rate as a % of net assets of the Sub-Fund
----- Rupees -----							

5.3.3 Money Market Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.3.4	97,400,000	11,500,000	-	108,900,000	<u>109,506,981</u>	<u>109,855,460</u>	<u>77.15</u>
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5.3.4 The cost of investments is Rs. 109,927,640 (30 June 2014: Rs. 98,156,240). These investments carry rate of return ranging from 7.9763% to 9.9791% (30 June 2014: 7.9763% to 9.9791%) per annum with maturity upto 25 June 2017 (30 June 2014: 25 June 2017).

Atlas Pension Islamic Fund

6. MARK UP ACCRUED

	30 September 2014 (Un-audited)				30 June 2014 (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 accrued on:								
Bank balances and term deposits	78,796	140,176	198,156	417,128	57,162	224,466	123,525	405,153
Government of Pakistan - Ijarah Sukuks	-	2,745,629	1,910,110	4,655,739	-	1,928,046	1,060,500	2,988,546
	78,796	2,885,805	2,108,266	5,072,867	57,162	2,152,512	1,184,025	3,393,699

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

	30 September 2014 (Un-audited)					30 June 2014 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	-----Rupees-----					-----Rupees-----					
Pension Fund Manager fee	249,515	191,389	120,834	-	561,738	233,157	172,176	108,316	-	513,649	
Sindh Sales Tax payable on remuneration of the Pension Fund Manager - Related party	7.1	119,867	96,776	67,291	-	283,934	101,586	81,857	57,778	-	241,221
Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager - Related party	7.2	522,817	431,159	310,945	-	1,264,921	401,760	339,434	252,803	-	993,997
Front end fee	-	-	-	24,214	24,214	-	-	-	28,320	28,320	
	892,199	719,324	499,070	24,214	2,134,807	736,503	593,467	418,897	28,320	1,777,187	

- 7.1 During the period, an amount of Rs.294,629 (2013: Rs.264,818) 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.251,916 (2013: Rs.146,327) has already been paid to the Pension Fund Manager which acts as a collecting agent.
- 7.2 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.1 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

In view of the pending decision, as a matter of abundant caution, the Pension Fund Manager of the Fund has made a provision for FED in the books of account of the Fund with effect from 13 June 2013, aggregating to Rs.1,264,921 (30 June 2014: Rs.993,997).

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

	30 September 2014 (Un-audited)					30 June 2014 (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	24,949	22,969	18,124	-	66,042	23,314	20,663	16,240	-	60,217
Settlement charges	1,600	500	500	-	2,600	1,600	600	600	-	2,800
	26,549	23,469	18,624	-	68,642	24,914	21,263	16,840	-	63,017

Atlas Pension Islamic Fund

9. ACCRUED EXPENSES AND OTHER LIABILITIES

		30 September 2014 (Un-audited)					30 June 2014 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
Note		-----Rupees-----					-----Rupees-----				
Payable to charity	9.1	42,709	-	-	-	42,709	25,244	-	-	-	25,244
Withholding tax payable		4,705	4,220	3,353	59,360	71,638	-	-	-	163,072	163,072
Zakat payable		-	-	-	64,596	64,596	-	-	-	56,928	56,928
Provision for Workers' Welfare Fund	9.2	2,485,985	725,136	625,771	-	3,836,892	2,403,359	664,593	577,152	-	3,645,104
Others		-	-	-	39,800	39,800	-	-	-	39,800	39,800
		2,533,399	729,356	629,124	163,756	4,055,635	2,428,603	664,593	577,152	259,800	3,930,148

9.1 According to the Trust Deed of the Fund, where a portion of the Fund's income has been earned from Shariah non-compliant avenues, such portion of income of the Fund is to be purified directly by the Pension Fund Manager of the Fund. The Shariah Advisor of the Fund, has certified an amount of Rs.42,709 (30 June 2014: Rs.124,637) against dividend income, as Shariah non-compliant income, which has accordingly, been marked to charity and netted off against dividend income in these condensed interim financial statements, and will be paid in due course of time.

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

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

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

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

In view of the pending decision, the Pension Fund Manager of the Fund, as a matter of abundant caution, has continued to maintain the provision in respect of WWF which amounts to Rs.3,836,892 as at 30 September 2014 (30 June 2014: Rs.3,645,104). Had the same not been made, the net asset value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher by Rs.4.91, Re.0.65 and Re.0.79 (30 June 2014: Rs.4.78, Re.0.64 and Re.0.74) per unit respectively.

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10. NUMBER OF UNITS IN ISSUE

	For the Quarter Ended 30 September 2014 (Un-audited)				For the Quarter Ended 30 September 2013 (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	502,478	1,045,105	780,791	2,328,374	414,342	835,691	616,925	1,866,958
Add: Units issued	28,114	169,952	73,567	271,633	28,168	68,311	70,287	166,766
Less: Units redeemed								
- Directly by participants	(24,049)	(95,513)	(57,592)	(177,154)	(11,524)	(76,557)	(56,953)	(145,034)
Total units in issue at the end of the period	<u>506,543</u>	<u>1,119,544</u>	<u>796,766</u>	<u>2,422,853</u>	<u>430,986</u>	<u>827,445</u>	<u>630,259</u>	<u>1,888,690</u>

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2014 and as at 30 June 2014.

12. MARK UP INCOME

	Note	For the Quarter Ended 30 September 2014 (Un-audited)				For the Quarter Ended 30 September 2013 (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 and term deposits		320,084	375,807	657,293	1,353,184	460,215	37,594	58,043	555,852
Income on Sukuk certificates	12.1	-	-	-	-	-	-	-	-
Income on Government of Pakistan - Ijarah Sukuks		-	3,521,084	2,344,290	5,865,374	-	2,789,148	2,126,646	4,915,794
		<u>320,084</u>	<u>3,896,891</u>	<u>3,001,583</u>	<u>7,218,558</u>	<u>460,215</u>	<u>2,826,742</u>	<u>2,184,689</u>	<u>5,471,646</u>

12.1 Mark-up on non performing securities amounting to Rs.1,504,944 (2013: Rs.1,068,485) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

Atlas Pension Islamic Fund

13. CONTRIBUTION TABLE

	For the Quarter Ended 30 September 2014 (Un-audited)							For the Quarter Ended 30 September 2013 (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	8,839	3,610,345	53,876	9,117,012	19,383	3,451,834	16,179,191	7,192	2,479,715	20,091	3,158,971	38,956	6,441,250	12,079,936
Employers	19,275	7,833,115	116,076	19,631,806	54,184	9,647,401	37,112,322	20,976	7,166,568	48,220	7,563,250	31,331	5,191,059	19,920,877
	28,114	11,443,460	169,952	28,748,818	73,567	13,099,235	53,291,513	28,168	9,646,283	68,311	10,722,221	70,287	11,632,309	32,000,813

14. 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 Quarter Ended 30 September 2014 (Un-audited)					For the Quarter Ended 30 September 2013 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
Remuneration for the period	756,604	573,281	363,386	-	1,693,271	550,435	487,228	389,153	-	1,426,816
Remuneration paid	740,246	554,068	350,868	-	1,645,182	538,415	481,677	381,608	-	1,401,700
Sindh sales tax on remuneration of the Pension Fund Manager	131,649	99,751	63,229	-	294,629	102,161	90,430	72,227	-	264,818
Federal Excise Duty on remuneration of the Pension Fund Manager	121,057	91,725	58,142	-	270,924	88,070	77,957	62,264	-	228,291
Front end fee	-	-	-	63,056	63,056	-	-	-	55,618	55,618

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

Atlas Asset Management Limited (Pension Fund Manager)

Remuneration for the period	756,604	573,281	363,386	-	1,693,271	550,435	487,228	389,153	-	1,426,816
Remuneration paid	740,246	554,068	350,868	-	1,645,182	538,415	481,677	381,608	-	1,401,700
Sindh sales tax on remuneration of the Pension Fund Manager	131,649	99,751	63,229	-	294,629	102,161	90,430	72,227	-	264,818
Federal Excise Duty on remuneration of the Pension Fund Manager	121,057	91,725	58,142	-	270,924	88,070	77,957	62,264	-	228,291
Front end fee	-	-	-	63,056	63,056	-	-	-	55,618	55,618

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

	For the Quarter Ended 30 September 2014 (Un-audited)					For the Quarter Ended 30 September 2013 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	75,662	68,797	54,504	-	198,963	55,037	48,723	38,909	-	142,669
Trustee fee paid	74,027	66,491	52,620	-	193,138	53,838	48,169	38,157	-	140,164
Settlement charges	3,987	1,400	1,400	-	6,787	6,939	4,500	4,500	-	15,939
Key management personnel										
Contributions	228,901	137,030	309,002	-	674,933	147,623	91,929	103,688	-	343,240
Contributions (Number of units)	571	809	1,734	-	3,114	430	585	625	-	1,640
Redemptions	24,625	6,061	-	-	30,686	647,631	207,847	207,825	-	1,063,303
Redemptions (Number of units)	61	36	-	-	97	1,879	1,334	1,263	-	4,476
Re-allocation	(812,107)	-	812,107	-	-	-	-	-	-	-
Re-allocation (Number of units)	(2,014)	-	4,591	-	2,577	-	-	-	-	-
Payment from Income Payment Plan	-	-	136,787	-	136,787	-	-	126,645	-	126,645
Payment from Income Payment Plan (Units)	-	-	768	-	768	-	-	762	-	762

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

	30 September 2014 (Un-audited)					30 June 2014 (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-----				
Atlas Asset Management Limited (Pension Fund Manager)										
Investment at period / year end	68,333,900	28,146,960	29,667,520	-	126,148,380	66,775,160	27,894,640	29,365,400	-	124,035,200
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
Key management personnel										
Investment at period / year end	3,180,063	2,816,789	5,334,302	-	11,331,154	3,712,616	2,661,578	4,296,994	-	10,671,188
Units held (Number of units)	7,725	16,612	29,847	-	54,184	9,229	15,839	24,291	-	49,359

Atlas Pension Islamic Fund

15. 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.

16. GENERAL

16.1 Figures have been rounded off to the nearest Rupee.

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

17. 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 30 October 2014.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

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