



Atlas Pension Fund
Atlas Pension Islamic Fund
THIRD QUARTER REPORT
31 March 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 returns on a diverse range of products, providing a stimulating and challenging environment for our employees, and committing to the highest ethical and fiduciary standards. We firmly believe that by placing the best interests of our clients first, we will also serve the best interest of our employees, our shareholders and the communities in which we operate.

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Atlas Pensions

ORGANISATION

Pension Fund Manager

Atlas Asset Management Limited

Board of Directors of the Pension Fund Manager

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

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

Company Secretary Ms Lilly R. Dossabhoy

Board Committees

Audit Committee

Chairman Members	Mr. Azam Faruque
	Mr. Shamshad Nabi
	Mr. Frahim Ali Khan
Secretary	Ms Qurrat-ul-Ain Jafari

Board Evaluation Committee

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

Human Resource & Remuneration Committee

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

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 Members	Mr. Muhammad Abdul Samad
	Mr. Khalid Mahmood
	Ms Qurrat-ul-Ain Jafari
	Mr. Muhammad Umar Khan

Secretary Ms Zainab Hussain

Chief Internal Auditor

Ms Qurrat-ul-Ain Jafari

Registered Office

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Website: www.atlasfunds.com.pk

CHAIRMAN'S REVIEW

It is my pleasure to present the un-audited financial statements of Atlas Pension Fund and Atlas Pension Islamic Fund for the nine months period ended 31 March 2014 of the FY 2013-14.

THE ECONOMY

During the period July - February FY 2013-14, total exports stood at US\$16.9 billion as compared to US\$15.9 billion reported in the same period last year. Trade deficit was reduced from US\$13.1 billion to US\$12.5 billion during the same period. Exports showed a growth of 6.2% against 1.1% increase in imports. The foreign exchange reserves of the country stood at US\$10.07 billion as on 31 March 2014 with SBP's share of US\$5.36 billion in the total liquid foreign exchange reserves. Foreign remittances for the period July-March FY 2013-14 stood at US\$11.6 billion, which was an increase of 11.87% YoY compared to the corresponding period last year. CPI inflation for the period of July-March FY 2013-14 was recorded at 8.6% as compared to 8.0% recorded during the corresponding period last year. The State Bank of Pakistan maintained the policy discount rate at 10%, under its latest monetary policy statement announced on 15 March 2014. The objective of adopting this stance is to support accumulation of foreign exchange reserves amid anticipated foreign inflows and manage inflation outlook.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund has increased by 27.67% from Rs.232.67 as on 30 June 2013 to Rs.297.05 as on 31 March 2014. The APF- Equity Sub Fund was mainly invested in Commercial Banks, Oil & Gas, and Electricity Sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund appreciated by 6.22% (8.29% on annualized basis) and 5.42% (7.21% on annualized basis) respectively during the period under review. The APF - Debt- Sub Fund was mainly invested in Treasury Bills, Pakistan Investment Bonds, Term Finance Certificates, and high yielding bank deposits whereas APF - Money Market Sub Fund was mainly invested in Treasury Bills and high yielding bank deposits. The Net Asset Value per unit of APF-Gold Sub Fund has increased by 1.98% to Rs.102.22 as on 31 March 2014. APGF's current asset allocation is 80.02% in Gold/Gold futures contracts and remaining in bank deposits/others. The Net Assets of APF stood at Rs.454.12 million as on 31 March 2014.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund has increased by 19.86% from Rs.322.12 as on 30 June 2013 to Rs.386.10 as on 31 March 2014. The APIF- Equity Sub Fund was mainly invested in Oil and Gas, Chemicals and Electricity sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund have appreciated by 6.30% (8.39% on annualized basis) and 5.92% (7.89% 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 has stood at Rs.449.57 million as on 31 March 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

Improved foreign inflows will provide greater economic stability. However, there is a need to reduce trade deficit by enhancing efficiency and competitiveness of exports. The growth in large scale manufacturing sector, an indicator of improved aggregate supply, bodes well for containing inflation. The recent strengthening of Pak Rupee has also helped improve the inflation outlook. In the short-run, auction of 3G license, bond floatation, divestment of shares through stock market and timely materialization of anticipated foreign inflows will help reduce fiscal borrowing. Going forward, concerted policy efforts are needed to overcome the economic challenges and to achieve sustainable economic growth.

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

كَيْسَ لِلْإِنْسَانِ إِلَّا مَا سَعَى
(انسان کو اتنا ہی ملے گا جتنی اس نے کوشش کی)

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: 29 April 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 31 MARCH 2014

Note	31 March 2014 (Un-audited)						30 June 2013 (Audited)					
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
	Rupees						Rupees					
ASSETS												
Bank balances	2,361,521	10,897,130	23,532,482	4,896,818	262,684	41,950,635	7,307,769	9,047,614	3,899,202	30,005,000	407,477	50,667,062
Receivable against sale of investments	195,428	-	-	-	-	195,428	-	-	-	-	-	-
Investments - net	141,267,324	138,391,416	105,387,145	19,757,980	-	404,803,865	104,035,195	118,444,610	102,942,911	-	-	325,422,716
Dividend receivable	2,574,375	-	-	-	-	2,574,375	78,750	-	-	-	-	78,750
Interest accrued	33,941	1,554,051	218,384	102,090	-	1,908,466	78,312	409,752	28,561	21,579	-	538,204
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	-	-	-	8,459,033	-	8,459,033	-	-	-	-	-	-
Security deposit and other receivables	103,334	103,333	103,333	-	-	310,000	103,334	103,333	103,333	-	-	310,000
Total assets	146,535,923	150,945,930	129,241,344	33,215,921	262,684	460,201,802	111,603,360	128,005,309	106,974,007	30,026,579	407,477	377,016,732
LIABILITIES												
Payable against redemption of units	-	-	80,200	-	96,526	176,726	-	-	78,437	-	88,823	167,260
Payable against purchase of investments	-	-	-	-	-	-	36,908	-	-	-	-	36,908
Payable to the Pension Fund Manager	505,382	483,773	375,800	114,887	7,464	1,487,306	184,493	185,431	161,704	9,978	14,189	555,795
Payable to the Central Depository Company of Pakistan Limited - Trustee	19,709	19,540	16,839	4,199	-	60,287	16,014	15,057	13,202	369	-	44,642
Payable to the Securities and Exchange Commission of Pakistan	33,286	34,595	29,371	7,835	-	105,087	27,348	27,074	23,742	81	-	78,245
Financial liabilities at fair value through profit or loss	-	-	-	951,698	-	951,698	-	-	-	-	-	-
Payable to the auditors	29,216	30,403	25,778	6,907	-	92,304	39,585	39,585	39,585	245	-	119,000
Accrued expenses and other liabilities	1,863,397	619,838	552,778	14,267	158,694	3,208,974	1,214,192	464,901	425,187	318	304,465	2,409,063
Total liabilities	2,450,990	1,188,149	1,080,766	1,099,793	262,684	6,082,382	1,518,540	732,048	741,857	10,991	407,477	3,410,913
NET ASSETS	144,084,933	149,757,781	128,160,578	32,116,128	-	454,119,420	110,084,820	127,273,261	106,232,150	30,015,588	-	373,605,819
Represented by:												
PARTICIPANTS' SUB-FUNDS	144,084,933	149,757,781	128,160,578	32,116,128	-	454,119,420	110,084,820	127,273,261	106,232,150	30,015,588	-	373,605,819
(as per statement attached)												
Number of units in issue	485,050	841,676	711,867	314,176			473,144	759,831	622,020	300,000		
Net asset value per unit	297.05	177.93	180.03	102.22			232.67	167.50	170.79	100.05		

Contingencies and commitments

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

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

Third Quarter Report 2013-14

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2014

Note	For the Nine Months ended 31 March 2014 (Un-audited)					For the Nine Months ended 31 March 2013 (Un-audited)			
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees					Rupees			
INCOME									
Interest income	940,473	9,885,450	8,297,612	2,000,326	21,123,861	394,655	5,695,722	4,699,132	10,789,509
Dividend income	7,114,625	-	-	-	7,114,625	5,339,539	-	-	5,339,539
Capital gain on sale of investments at fair value through income statement - net	12,790,180	-	-	-	12,790,180	8,151,204	-	-	8,151,204
Realised gain on gold contracts	-	-	-	235,037	235,037	-	-	-	-
Gain on sale/maturity of 'available for sale investments' - net	-	34,324	8,396	-	42,720	-	5,368	101,337	106,705
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	14,082,260	-	-	-	14,082,260	8,881,586	-	-	8,881,586
Net unrealised loss on future contracts of gold	-	-	-	(951,698)	(951,698)	-	-	-	-
Net unrealised loss on government securities	-	-	-	(2,677)	(2,677)	-	-	-	-
	26,872,440	34,324	8,396	(719,338)	26,195,822	17,032,790	5,368	101,337	17,139,495
	34,927,538	9,919,774	8,306,008	1,280,988	54,434,308	22,766,984	5,701,090	4,800,469	33,268,543
EXPENDITURE									
Remuneration of the Pension Fund Manager	1,497,900	1,525,755	1,266,750	352,904	4,643,309	827,279	801,780	703,497	2,332,556
Sindh sales tax on remuneration of the Pension Fund Manager	278,010	283,180	235,109	65,499	861,798	132,365	128,285	112,560	373,210
Federal Excise Duty on remuneration of the Pension Fund Manager	239,664	244,121	202,680	56,465	742,930	-	-	-	-
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	149,810	155,745	132,113	35,286	472,954	86,276	83,532	73,266	243,074
Annual fee - Securities and Exchange Commission of Pakistan	33,286	34,595	29,371	7,835	105,087	18,388	17,812	15,639	51,839
Auditor's remuneration	26,927	28,114	23,489	6,907	85,437	28,581	28,581	28,582	85,744
Securities' transaction cost and settlement charges	197,731	11,533	8,592	61,536	279,392	159,064	4,893	6,033	169,990
Legal and professional charges	-	-	-	-	-	9,867	9,867	9,866	29,600
Bank charges	16,731	8,571	5,830	8,155	39,287	10,746	12,030	10,191	32,967
Provision for Workers' Welfare Fund	649,750	152,563	128,041	13,728	944,082	429,888	92,286	76,817	598,991
	3,089,809	2,444,177	2,031,975	608,315	8,174,276	1,702,454	1,179,066	1,036,451	3,917,971
Net income for the period	31,837,729	7,475,597	6,274,033	672,673	46,260,032	21,064,530	4,522,024	3,764,018	29,350,572
Earnings per unit	65.64	8.88	8.81	2.14		42.92	7.13	7.29	

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2014

Note	For the Quarter ended 31 March 2014 (Un-audited)					For the Quarter ended 31 March 2013 (Un-audited)			
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	
Rupees									
INCOME									
Interest income	148,391	3,640,059	3,077,130	716,596	7,582,176	112,325	2,019,321	1,687,673	3,819,319
Dividend income	3,826,875	-	-	-	3,826,875	2,908,000	-	-	2,908,000
Capital gain on sale of investments at fair value through income statement - net	3,874,146	-	-	-	3,874,146	3,675,488	-	-	3,675,488
Realised gain on gold contracts	-	-	-	2,104,796	2,104,796	-	-	-	-
Gain on sale/maturity of 'available for sale investments' - net	-	73,556	1,282	-	74,838	-	33,604	98,002	131,606
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,421,072	-	-	-	1,421,072	2,127,589	-	-	2,127,589
Net unrealised loss on future contracts of gold	-	-	-	(280,778)	(280,778)	-	-	-	-
Net unrealised loss on government securities	-	-	-	(2,677)	(2,677)	-	-	-	-
	5,295,218	73,556	1,282	1,821,341	7,191,397	5,803,077	33,604	98,002	5,934,683
	9,270,484	3,713,615	3,078,412	2,537,937	18,600,448	8,823,402	2,052,925	1,785,675	12,662,002
EXPENDITURE									
Remuneration of the Pension Fund Manager	530,703	513,154	412,812	117,962	1,574,631	319,648	320,345	275,724	915,717
Sindh sales tax on remuneration of the Pension Fund Manager	98,498	95,241	76,618	21,894	292,251	51,144	51,255	44,116	146,515
Federal Excise Duty on remuneration of the Pension Fund Manager	84,912	82,105	66,050	18,874	251,941	-	-	-	-
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	53,076	54,488	46,723	11,793	166,080	31,954	32,032	27,580	91,566
Annual fee - Securities and Exchange Commission of Pakistan	11,792	12,106	10,379	2,622	36,899	7,106	7,118	6,130	20,354
Auditor's remuneration	9,689	9,947	8,530	2,153	30,319	9,917	9,917	9,916	29,750
Securities' transaction cost and settlement charges	50,589	6,569	2,536	24,877	84,571	76,907	1,893	2,062	80,862
Bank charges	4,179	2,384	210	2,402	9,175	4,590	5,164	3,994	13,748
Provision for Workers' Welfare Fund	168,541	58,752	49,091	13,728	290,112	166,442	32,504	28,323	227,269
	1,011,979	834,746	672,949	216,305	2,735,979	667,708	460,228	397,845	1,525,781
	8,258,505	2,878,869	2,405,463	2,321,632	15,864,469	8,155,694	1,592,697	1,387,830	11,136,221
Net income for the period									
	17.03	3.42	3.38	7.39		16.62	2.51	2.69	

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

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

Third Quarter Report 2013-14

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2014

	For the Nine Months ended 31 March 2014 (Un-audited)					For the Nine Months ended 31 March 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	Total
	Rupees					Rupees			
Net income for the period	31,837,729	7,475,597	6,274,033	672,673	46,260,032	21,064,530	4,522,024	3,764,018	29,350,572
Income that may be re-classified subsequently to Income Statement									
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	-	1,008,194	(57,204)	-	950,990	-	(191,741)	(66,862)	(258,603)
Total comprehensive income for the period	31,837,729	8,483,791	6,216,829	672,673	47,211,022	21,064,530	4,330,283	3,697,156	29,091,969

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

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2014

	For the Quarter ended 31 March 2014 (Un-audited)					For the Quarter ended 31 March 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	Total
	Rupees -----					Rupees -----			
Net income for the period	8,258,505	2,878,869	2,405,463	2,321,632	15,864,469	8,155,694	1,592,697	1,387,830	11,136,221
Income that may be re-classified subsequently to Income Statement									
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	-	1,190,530	12,795	-	1,203,325	-	(147,988)	(115,841)	(263,829)
Total comprehensive income for the period	8,258,505	4,069,399	2,418,258	2,321,632	17,067,794	8,155,694	1,444,709	1,271,989	10,872,392

For Atlas Asset Management Limited
(Pension Fund Manager)

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2014

Third Quarter Report 2013-14

Note	For the Nine Months ended 31 March 2014 (Un-audited)						For the Nine Months ended 31 March 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	Others	Total
----- Rupees -----											
Net income for the period	31,837,729	7,475,597	6,274,033	672,673	-	46,260,032	21,064,530	4,522,024	3,764,018	-	29,350,572
Adjustments for:											
Interest income	(940,473)	(9,885,450)	(8,297,612)	(2,000,326)	-	(21,123,861)	(394,655)	(5,695,722)	(4,699,132)	-	(10,789,509)
Dividend income	(7,114,625)	-	-	-	-	(7,114,625)	(5,339,539)	-	-	-	(5,339,539)
Gain on sale of investments at fair value through income statement - net	(12,790,180)	-	-	-	-	(12,790,180)	(8,151,204)	-	-	-	(8,151,204)
Realised gain on gold contracts	-	-	-	(235,037)	-	(235,037)	-	-	-	-	-
Capital gain on sale/maturity of available for sale investments - net	-	(34,324)	(8,396)	-	-	(42,720)	-	(5,368)	(101,337)	-	(106,705)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(14,082,260)	-	-	-	-	(14,082,260)	(8,881,586)	-	-	-	(8,881,586)
Net unrealised loss on future contracts of gold	-	-	-	951,698	-	951,698	-	-	-	-	-
Net unrealised loss on government securities	-	-	-	2,677	-	2,677	-	-	-	-	-
Provision for Workers' Welfare Fund	649,750	152,563	128,041	13,728	-	944,082	429,888	92,286	76,817	-	598,991
	(2,440,059)	(2,291,614)	(1,903,934)	(594,587)	-	(7,230,194)	(1,272,566)	(1,086,780)	(959,634)	-	(3,318,980)
(Increase)/decrease in assets											
Receivable against sale of investments	(195,428)	-	-	-	-	(195,428)	2,130,827	-	-	-	2,130,827
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	-	-	-	(8,459,033)	-	(8,459,033)	-	-	-	-	-
	(195,428)	-	-	(8,459,033)	-	(8,654,461)	2,130,827	-	-	-	2,130,827
Increase/(decrease) in liabilities											
Payable against redemption of units	-	-	1,763	-	7,703	9,466	-	-	18,143	-	18,143
Payable against purchase of investments	(36,908)	-	-	-	-	(36,908)	(1,612,995)	-	-	-	(1,612,995)
Payable to the Pension Fund Manager	320,889	298,342	214,096	104,909	(6,725)	931,511	50,517	50,272	42,114	(4,813)	138,090
Payable to Central Depository Company of Pakistan Limited - Trustee	3,695	4,483	3,637	3,830	-	15,645	3,273	2,885	2,376	-	8,534
Payable to the Securities and Exchange Commission of Pakistan	5,938	7,521	5,629	7,754	-	26,842	2,879	1,642	1,359	-	5,880
Payable to the auditors	(10,369)	(9,182)	(13,807)	6,662	-	(26,696)	(9,917)	(9,917)	(9,916)	-	(29,750)
Accrued expenses and other liabilities	(545)	2,374	(450)	221	(145,771)	(144,171)	-	393	562	113	1,068
	282,700	303,538	210,868	123,376	(144,793)	775,689	(1,566,243)	45,275	54,638	(4,700)	(1,471,030)
Interest received	984,844	8,741,151	8,107,789	1,919,815	-	19,753,599	405,983	5,993,604	4,692,171	-	11,091,758
Dividend received	4,619,000	-	-	-	-	4,619,000	2,926,539	-	-	-	2,926,539
Investments made during the period	(106,853,771)	(577,412,058)	(514,294,558)	(136,760,657)	-	(1,335,321,044)	(81,990,819)	(116,523,748)	(210,851,033)	-	(409,365,600)
Investments sold/matured during the period	96,494,082	558,507,770	511,801,516	117,235,037	-	1,284,038,405	67,887,541	91,495,866	194,697,304	-	354,080,711
	(4,755,845)	(10,163,137)	5,614,747	(17,605,805)	-	(26,910,040)	(10,770,756)	(19,034,278)	(11,461,558)	-	(41,266,592)
Net cash (used in)/generated from operating activities (carried forward)	(7,108,632)	(12,151,213)	3,921,681	(26,536,049)	(144,793)	(42,019,006)	(11,478,738)	(20,075,783)	(12,366,554)	(4,700)	(43,925,775)

Atlas Pension Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2014

Note	For the Nine Months ended 31 March 2014 (Un-audited)						For the Nine Months ended 31 March 2013 (Un-audited)				
	Equity	Debt	Money	Gold			Equity	Debt	Money		
	Sub-Fund	Sub-Fund	Market	Sub-Fund	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
	----- Rupees -----						----- Rupees -----				
Net cash (used in) / generated from operating activities (brought forward)	(7,108,632)	(12,151,213)	3,921,681	(26,536,049)	(144,793)	(42,019,006)	(11,478,738)	(20,075,783)	(12,366,554)	(4,700)	(43,925,775)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units											
- Directly by participants	14,852,871	24,562,284	23,131,193	1,430,588	-	63,976,936	28,112,402	44,683,449	32,611,227	-	105,407,078
- Transfer from other Pension Fund Manager	-	-	-	-	-	-	87,595	494,228	2,246,128	-	2,827,951
	14,852,871	24,562,284	23,131,193	1,430,588	-	63,976,936	28,199,997	45,177,677	34,857,355	-	108,235,029
Payment on redemptions of units											
- Directly by participants	(12,690,487)	(10,561,555)	(7,419,594)	(2,721)	-	(30,674,357)	(8,261,650)	(4,256,119)	(2,595,684)	-	(15,113,453)
- Transfer to other Pension Fund Manager	-	-	-	-	-	-	(444,095)	(115,720)	(86,762)	-	(646,577)
	(12,690,487)	(10,561,555)	(7,419,594)	(2,721)	-	(30,674,357)	(8,705,745)	(4,371,839)	(2,682,446)	-	(15,760,030)
Net cash generated from financing activities	2,162,384	14,000,729	15,711,599	1,427,867	-	33,302,579	19,494,252	40,805,838	32,174,909	-	92,474,999
Net (decrease) / increase in cash and cash equivalents	(4,946,248)	1,849,516	19,633,280	(25,108,182)	(144,793)	(8,716,427)	8,015,514	20,730,055	19,808,355	(4,700)	48,549,224
Cash and cash equivalents at the beginning of the period	7,307,769	9,047,614	3,899,202	30,005,000	407,477	50,667,062	5,247,501	4,627,649	3,818,130	110,102	13,803,382
Cash and cash equivalents at the end of the period 4	2,361,521	10,897,130	23,532,482	4,896,818	262,684	41,950,635	13,263,015	25,357,704	23,626,485	105,402	62,352,606

The annexed notes 1 to 19 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-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2014

Note	For the Nine Months ended 31 March 2014 (Un-audited)					For the Nine Months ended 31 March 2013 (Un-audited)			
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	
	-----Rupees-----					-----Rupees-----			
Net assets at the beginning of the period	110,084,820	127,273,261	106,232,150	30,015,588	373,605,819	59,258,997	59,162,421	50,731,601	169,153,019
Issue of units									
- Directly by participants	14,852,871	24,562,284	23,131,193	1,430,588	63,976,936	28,112,402	44,683,449	32,611,227	105,407,078
- Transfer from other Pension Fund Manager	-	-	-	-	-	87,595	494,228	2,246,128	2,827,951
	14,852,871	24,562,284	23,131,193	1,430,588	63,976,936	28,199,997	45,177,677	34,857,355	108,235,029
Redemption of units									
- Directly by participants	(12,690,487)	(10,561,555)	(7,419,594)	(2,721)	(30,674,357)	(8,261,650)	(4,256,119)	(2,595,684)	(15,113,453)
- Transfer to other Pension Fund Manager	-	-	-	-	-	(444,095)	(115,720)	(86,762)	(646,577)
	(12,690,487)	(10,561,555)	(7,419,594)	(2,721)	(30,674,357)	(8,705,745)	(4,371,839)	(2,682,446)	(15,760,030)
Net income for the period	19,047,549	7,441,273	6,265,637	437,636	33,192,095	12,913,326	4,516,656	3,662,681	21,092,663
Gain on sale of investments at fair value through income statement - net	12,790,180	-	-	-	12,790,180	8,151,204	-	-	8,151,204
Realised gain on gold contracts	-	-	-	235,037	235,037	-	-	-	-
Gain/(loss) on sale/maturity of available for sale investments - net	-	34,324	8,396	-	42,720	-	5,368	101,337	106,705
Other comprehensive income/(loss) for the period	-	1,008,194	(57,204)	-	950,990	-	(191,741)	(66,862)	(258,603)
Total comprehensive income for the period	31,837,729	8,483,791	6,216,829	672,673	47,211,022	21,064,530	4,330,283	3,697,156	29,091,969
Net assets at the end of the period	144,084,933	149,757,781	128,160,578	32,116,128	454,119,420	99,817,779	104,298,542	86,603,666	290,719,987

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 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, Shahra-e-Firdousi, Clifton, Karachi.
- 1.2 The objective of Atlas Pension Fund (APF) is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.
- Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.
- 1.3 In June 2013, the Pension Fund Manager obtained approval from the SECP for the establishment of a fourth sub fund, the APF - Gold Sub Fund. The APF- Gold Sub Fund was established under the First Supplement Trust Deed executed on 6 June 2013 between AAML as the Pension Fund Manager and the CDC as the Trustee. The First Supplemental Trust Deed was approved by the SECP under the Voluntary Pension System Rules, 2005 (VPS Rules) vide letter no.9(1)SEC/SCD/PW-AAML-01/536 dated 14 June 2013, and the core investment of Rs.30 million by the Pension Fund Manager was invested on 28 June 2013. Approval of the 3rd Supplemental Offering Document of the Fund was received on 15 July 2013 from the SECP, whereafter, the APF - GSF was launched for public subscription w.e.f. 16 July 2013.

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

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

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

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

APF - Gold Sub-Fund (APF - GSF)

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

- 1.5 The Sub-Funds' units of APF - ESF, APF -DSF and APF - MMSF are issued against contributions by the eligible participants on a continuous basis since 28 June 2007 and units of APF- GSF w.e.f. 6 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 2013.

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

The Fund has adopted the following amendments and improvements to IFRSs which became effective for the current period:

IFRS 7 – Financial Instruments : Disclosures – (Amendment)

- Amendments enhancing disclosures about offsetting of financial assets and financial liabilities

Improvements to accounting standards issued by IASB

IAS 1 - Presentation of Financial Statements - Clarification of the requirements for comparative information

IAS 32 - Financial Instruments : Presentation – Tax Effects of Distribution to Holders of Equity Instruments

IAS 34 - Interim Financial Reporting – Interim Financial Reporting and Segment Information for Total Assets and Liabilities

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

There are certain new and amended standards and interpretations that are mandatory for the Fund's accounting periods beginning on or after 1 July 2013 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are therefore not detailed in these condensed interim financial statements.

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 2013 except for those explained in note 3.1.

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 2013.

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 2013.

3.1 Financial assets

3.1.1 Classification

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

a) Loans and receivables

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

b) Financial assets at fair value through profit or loss

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

c) Available for sale

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

Atlas Pension Fund

3.1.2 Derivatives Financial Instruments

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

4. BANK BALANCES

		31 March 2014 (Un-audited)					30 June 2013 (Audited)						
Note	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	-	-	-	-	8,250	8,250	-	-	-	-	14,775	14,775	
In savings accounts	4.2	2,361,521	1,897,130	2,532,482	4,896,818	254,434	11,942,385	7,307,769	9,047,614	3,899,202	30,005,000	392,702	50,652,287
In term deposit accounts	4.3	-	9,000,000	21,000,000	-	-	30,000,000	-	-	-	-	-	-
		<u>2,361,521</u>	<u>10,897,130</u>	<u>23,532,482</u>	<u>4,896,818</u>	<u>262,684</u>	<u>41,950,635</u>	<u>7,307,769</u>	<u>9,047,614</u>	<u>3,899,202</u>	<u>30,005,000</u>	<u>407,477</u>	<u>50,667,062</u>

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 9.20% per annum (2013: 8.75% per annum).

4.2 These carry interest at the rates ranging from 6.50% to 9.20% per annum (2013: 6% to 8.75% per annum).

4.3 These carry interest at the rates 10.05% per annum (2013: Nil). These deposits will mature by 03 April 2014.

5. INVESTMENTS - NET

		31 March 2014 (Un-audited)					30 June 2013 (Audited)				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	
----- Rupees -----						----- Rupees -----					
At fair value through profit or loss - held for trading											
Equity securities - listed	5.1	141,267,324	-	-	-	141,267,324	104,035,195	-	-	-	104,035,195
Available for sale											
Treasury Bills	5.2	-	73,041,157	105,387,145	19,757,980	198,186,282	-	108,418,513	102,942,911	-	211,361,424
Term Finance Certificates	5.3	-	2,988,805	-	-	2,988,805	-	4,837,172	-	-	4,837,172
Sukuk Certificates	5.4	-	-	-	-	-	-	-	-	-	-
Pakistan Investment Bonds	5.5	-	62,361,454	-	-	62,361,454	-	5,188,925	-	-	5,188,925
		<u>-</u>	<u>138,391,416</u>	<u>105,387,145</u>	<u>19,757,980</u>	<u>263,536,541</u>	<u>-</u>	<u>118,444,610</u>	<u>102,942,911</u>	<u>-</u>	<u>221,387,521</u>
		<u>141,267,324</u>	<u>138,391,416</u>	<u>105,387,145</u>	<u>19,757,980</u>	<u>404,803,865</u>	<u>104,035,195</u>	<u>118,444,610</u>	<u>102,942,911</u>	<u>-</u>	<u>325,422,716</u>

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

Balance as at 31 March 2014 (un-audited)

Name of the investee company	As at	Purchases	Bonus shares/ Specie	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 2013	during the period	Dividend during the period	during the period	31 March 2014				
	-----Number of shares-----					-----Rupees-----			
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Oil and Gas									
Attock Petroleum Limited	-	20,000	-	5,000	15,000	6,741,279	8,113,950	5.63	0.0181
National Refinery Limited	-	11,000	-	1,000	10,000	2,151,366	2,288,200	1.59	0.0125
Oil & Gas Development Company Limited	46,500	1,000	-	15,500	32,000	6,315,232	7,716,160	5.36	0.0007
Pakistan Oilfields Limited	21,000	7,000	-	14,000	14,000	6,012,993	7,618,520	5.29	0.0059
Pakistan Petroleum Limited	27,000	9,800	6,200	13,000	30,000	4,804,149	6,712,800	4.66	0.0015
Pakistan State Oil Company Limited	18,000	14,500	-	13,500	19,000	4,309,462	8,107,490	5.62	0.0077
	112,500	63,300	6,200	62,000	120,500	30,334,481	40,557,120	28.15	
Chemicals									
Dawood Hercules Corporation Limited	-	15,000	-	15,000	-	-	-	-	-
Engro Corporation Limited	55,000	25,000	-	55,000	25,000	4,566,146	4,661,750	3.24	0.0049
Engro Fertilizers Limited (Note 5.1.1)	-	50,000	1,500	50,000	1,500	86,730	89,550	0.06	0.0001
Fatima Fertilizer Company Limited	25,000	75,000	-	50,000	50,000	1,550,000	1,574,000	1.09	0.0024
Fauji Fertilizer Bin Qasim Limited	50,000	-	-	50,000	-	-	-	-	-
Fauji Fertilizer Company Limited	75,000	37,500	-	12,500	100,000	10,895,167	11,084,000	7.69	0.0079
	205,000	202,500	1,500	232,500	176,500	17,098,043	17,409,300	12.08	
Construction and Materials (Cement)									
Attock Cement Pakistan Limited	-	25,000	-	-	25,000	3,605,000	3,539,750	2.46	0.0218
D G Khan Cement Company Limited	75,000	45,000	-	50,000	70,000	3,964,709	6,441,400	4.47	0.0160
Lucky Cement Limited	20,000	5,000	-	15,000	10,000	1,373,457	3,169,500	2.20	0.0031
	95,000	75,000	-	65,000	105,000	8,943,166	13,150,650	9.13	
General Industrials									
Thal Limited (Face Value Rs. 5/- per share)	-	20,000	-	15,000	5,000	679,635	848,700	0.59	0.0062
Tri-Pack Films Limited	10,000	-	-	-	10,000	2,074,900	1,981,300	1.38	0.0333
	10,000	20,000	-	15,000	15,000	2,754,535	2,830,000	1.97	

Atlas Pension Fund

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

Balance as at 31 March 2014 (un-audited)

Name of the investee company	As at	Purchases	Bonus shares/ Specie Dividend	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 2013	during the period	during the period	during the period	31 March 2014				
	-----Number of shares-----					-----Rupees-----			
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Engineering									
Millat Tractors Limited	-	5,000	-	-	5,000	2,354,996	2,329,700	1.62	0.0113
Automobile and Parts									
Indus Motor Company Limited	-	7,500	-	-	7,500	2,864,795	2,992,200	2.08	0.0095
Beverages									
Shezan International Limited	-	2,500	-	1,950	550	373,406	480,299	0.33	0.0076
Food Producers									
Engro Foods Limited	10,000	10,000	-	20,000	-	-	-	-	-
Personal Goods (Textile)									
Nishat (Chunian) Limited	-	83,000	2,000	85,000	-	-	-	-	-
Nishat Mills Limited	65,000	15,000	-	75,000	5,000	592,360	582,750	0.40	0.0014
	65,000	98,000	2,000	160,000	5,000	592,360	582,750	0.40	
Tobacco									
Pakistan Tobacco Company Limited	10,000	-	-	10,000	-	-	-	-	-
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	50,000	25,000	-	75,000	-	-	-	-	-

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

Balance as at 31 March 2014 (un-audited)

Name of the investee company	As at	Purchases	Bonus shares/ Specie	Sales	As at	Cost	Market value	Market value as a % of net assets of the Sub-Fund	capital of the investee company
	1 July 2013	during the period	Dividend during the period	during the period	31 March 2014				
	-----Number of shares-----					-----Rupees-----			
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Electricity									
Kot Addu Power Company Limited	-	52,500	-	-	52,500	3,230,240	3,122,700	2.17	0.0060
Nishat Chunian Power Limited	-	25,000	-	-	25,000	868,750	902,250	0.63	0.0068
Pakgen Power Limited	50,000	150,000	-	25,000	175,000	3,845,034	3,372,250	2.34	0.0470
The Hub Power Company Limited	175,000	55,000	-	5,000	225,000	10,992,328	11,963,250	8.30	0.0194
	225,000	282,500	-	30,000	477,500	18,936,352	19,360,450	13.44	
Commercial Banks									
Allied Bank Limited	-	25,000	-	25,000	-	-	-	-	-
Bank Alfalah Limited	400,000	85,000	-	210,000	275,000	5,333,525	7,348,000	5.10	0.0204
Bank Al Habib Limited	355,000	75,000	30,500	125,000	335,500	9,213,454	12,450,405	8.64	0.0302
Faysal Bank Limited	-	200,000	-	50,000	150,000	1,765,609	2,106,000	1.46	0.0144
Habib Metropolitan Bank Limited	-	100,000	-	-	100,000	2,249,555	2,669,000	1.85	0.0095
MCB Bank Limited	-	15,000	-	-	15,000	3,707,581	3,768,450	2.61	0.0013
Meezan Bank Limited	-	130,000	-	-	130,000	5,022,015	5,141,500	3.57	0.0130
National Bank of Pakistan	-	50,000	-	50,000	-	-	-	-	-
United Bank Limited	15,000	80,000	-	45,000	50,000	6,539,412	8,091,500	5.62	0.0041
	770,000	760,000	30,500	505,000	1,055,500	33,831,151	41,574,855	28.84	
Non Life Insurance									
Adamjee Insurance Company Limited	10,000	31,000	-	41,000	-	-	-	-	-
Life Insurance									
Jubilee Life Insurance Company Limited	2,000	-	-	2,000	-	-	-	-	-
						118,083,285	141,267,324	98.04	

5.1.1 This represents entitlement to 1,500 shares of Engro Fertilizers Limited issued against specie dividend declared by Engro Corporation Limited for the year ended 31 December 2013, in the ratio of 1:10 (1 share of Engro Fertilizers Limited for every 10 shares held of the Company).

Atlas Pension Fund

5.2 Treasury Bills - Available for sale

		Balance as at 31 March 2014 (un-audited)					
	As at 1 July 2013	Purchases during the period	Matured / Sold during the period	As at 31 March 2014	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund
		-----Face value (Rupees)-----			-----Rupees-----		
5.2.1 Debt Sub-Fund							
Treasury Bills	110,500,000	516,500,000	553,000,000	74,000,000	<u>73,066,743</u>	<u>73,041,157</u>	<u>48.77</u>

5.2.1.1 The cost of investments as on 31 March 2014 is Rs.72,344,200 (30 June 2013: Rs.107,066,834).

5.2.1.2 These Government treasury bills carry purchase yields ranging from 9.91% to 9.96% per annum (30 June 2013: 9.00% to 9.55% per annum) and will mature between 17 April 2014 and 29 May 2014.

		Balance as at 31 March 2014 (un-audited)					
	As at 1 July 2013	Purchases during the period	Matured / Sold during the period	As at 31 March 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	104,000,000	516,000,000	513,000,000	107,000,000	<u>105,414,484</u>	<u>105,387,145</u>	<u>82.23</u>

5.2.2.1 The cost of investments as on 31 March 2014 is Rs.104,152,805 (30 June 2013: Rs.102,010,334).

5.2.2.2 These Government treasury bills carry purchase yields ranging from 9.91% to 9.98% per annum (30 June 2013: 9.00% to 9.55% per annum) and will mature between 03 April 2014 and 18 September 2014.

		Balance as at 31 March 2014 (un-audited)					
	As at 1 July 2013	Purchases during the period	Matured / Sold during the period	As at 31 March 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	-	137,000,000	117,000,000	20,000,000	<u>19,760,657</u>	<u>19,757,980</u>	<u>61.52</u>

5.2.3.1 The cost of investment as on 31 March 2014 is Rs.19,717,140 (30 June 2013: Nil).

5.2.3.2 This Government treasury bill carries purchase yield of 10.07% per annum (30 June 2013: Nil) and will mature on 15 May 2014.

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5.3 Term Finance Certificates - Available for sale

5.3.1 Debt Sub-Fund

Balance as at 31 March 2014 (un-audited)

Name of the investee company	Status	As at 1 July 2013	Purchases during the period	Sales / matured during the period	As at 31 March 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	621,477	565,670	0.38	0.0226	
Askari Bank Limited - II	Listed	225	-	225	-	-	-	-	-	
Bank Alfalah Limited - V	Listed	153	-	-	153	764,694	779,702	0.52	0.0156	
United Bank Limited - III	Listed	300	-	-	300	317,984	250,076	0.17	0.0125	
Chemicals										
Engro Fertilizers Limited - II	Listed	69	-	-	69	344,103	344,245	0.23	0.0086	
Engro Fertilizers Limited	Unlisted	220	-	-	220	1,100,000	1,049,112	0.70	0.0262	
Agritech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-	
						3,148,258	2,988,805	2.00		

5.4 Sukuk Certificates - Available for sale

Debt Sub-Fund

Name of the investee company	Status	As at 1 July 2013	Purchases during the period	Matured/ Sold during the period	As at 31 March 2014	Carrying value	Market value as a % of net assets of the Sub Fund
-----Number of certificates-----					Rupees		
Chemicals							
Agritech Limited (note 5.4.1)	Unlisted	200	-	-	200	-	-

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 2013: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Deb Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the aggregate provision also includes a provision amounting to Rs.145,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs.5,000 each) of Agritech Limited IV as at 31 March 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 Certificates	145,000	145,000	-
		1,145,000	1,145,000	-

5.5 Pakistan Investment Bonds - Available for sale

5.5.1 Debt Sub-Fund

Pakistan Investment Bonds

As at 1 July 2013	Purchases during the period	Matured during the period	As at 31 March 2014	Amortised cost	Market value	Market value as a % of net assets of Sub Fund
-----Rupees-----						
5,000,000	62,000,000	5,000,000	62,000,000	61,230,035	62,361,454	41.64

These carry interest at the rate of 11.25% (30 June 2013: 11.25%) and will mature by 18 July 2016.

31 March 2014 (Un-audited)

30 June 2013 (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 -----					
33,941	109,373	218,384	102,090	-	463,788	78,312	35,893	28,561	21,579	-	164,345
-	1,393,459	-	-	-	1,393,459	-	251,199	-	-	-	251,199
-	51,219	-	-	-	51,219	-	122,660	-	-	-	122,660
33,941	1,554,051	218,384	102,090	-	1,908,466	78,312	409,752	28,561	21,579	-	538,204

6. INTEREST ACCRUED

Profit on deposits

Pakistan Investment Bonds

Term Finance Certificates and Sukuk Certificates

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7. PAYABLE TO THE PENSION FUND MANAGER - Related party

Note	31 March 2014 (Un-audited)						30 June 2013 (Audited)						
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total	
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund
Rupees						Rupees							
Pension Fund Manager fee	7.1	182,080	158,665	108,902	41,983	-	491,630	145,116	145,594	127,017	3,699	-	421,426
Sindh sales tax on remuneration of the Pension Fund Manager	7.2	69,708	66,727	51,835	15,847	-	204,117	25,447	25,577	22,304	687	-	74,015
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.3	253,594	258,381	215,063	57,057	-	784,095	13,930	14,260	12,383	592	-	41,165
Front-end fee payable		-	-	-	-	7,464	7,464	-	-	-	-	14,189	14,189
Payable against initial deposit		-	-	-	-	-	-	-	-	-	5,000	-	5,000
		505,382	483,773	375,800	114,887	7,464	1,487,306	184,493	185,431	161,704	9,978	14,189	555,795

- 7.1 In accordance with the provisions of the Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum of the average of the value of the net assets of the Fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (2013: 1.50%) of the average value of the net assets of the Fund for the period 1 July 2013 to 28 February 2014 for all three sub funds, whilst for APF - DSF and APF - MMSF, w.e.f. 1 March 2014, the Pension Fund Manager has charged its remuneration at the rate of 1.25% and 1.00% of the average value of the net assets of these sub funds respectively, which is paid monthly, in arrears.
- 7.2 During the period, an amount of Rs.861,798 (31 March 2013: Rs.373,210) 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.731,696 (2013: Rs.353,499) has been paid to the Pension Fund Manager which acts as a collecting agent.
- 7.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

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.784,095 (30 June 2013: Rs.41,165).

Atlas Pension Fund

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

	31 March 2014 (Un-audited)						30 June 2013 (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-----					
Trustee fee	18,209	19,040	16,339	4,199	-	57,787	14,514	14,557	12,702	369	-	42,142
Settlement charges	1,500	500	500	-	-	2,500	1,500	500	500	-	-	2,500
	<u>19,709</u>	<u>19,540</u>	<u>16,839</u>	<u>4,199</u>	<u>-</u>	<u>60,287</u>	<u>16,014</u>	<u>15,057</u>	<u>13,202</u>	<u>369</u>	<u>-</u>	<u>44,642</u>

9. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH INCOME STATEMENT

Held-for-trading - derivative financial instruments

		31 Mrch 2014 Un-audited	30 June 2013 Audited
	Note	-----Rupees-----	
- Future Gold Contracts	9.1	<u>951,698</u>	<u>-</u>

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
Gold 10 oz - Jun. 2014	27 May 2014	180	231,282	22,788,215	70.96
Gold 1 oz - Jun. 2014	27 May 2014	23	29,553	2,911,828	9.07
		<u>203</u>	<u>260,835</u>	<u>25,700,043</u>	<u>80.02</u>
Liabilities against gold futures at contracted rates				26,651,741	
Unrealised loss on future contracts of gold				<u>951,698</u>	

10. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	31 March 2014 (Un-audited)						30 June 2013 (Audited)					
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
Rupees												
Withholding tax payable	1,055	1,296	1,013	221	147,381	150,966	1,600	1,572	1,463	-	279,064	283,699
Zakat payable	-	-	-	-	1,313	1,313	-	-	-	-	15,401	15,401
Payable to brokers	-	2,650	-	-	-	2,650	-	-	-	-	-	-
Provision for Workers' Welfare Fund	1,862,342	615,892	551,765	14,046	-	3,044,045	1,212,592	463,329	423,724	318	-	2,099,963
Others	-	-	-	-	10,000	10,000	-	-	-	-	10,000	10,000
	1,863,397	619,838	552,778	14,267	158,694	3,208,974	1,214,192	464,901	425,187	318	304,465	2,409,063

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 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 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.3,044,045 as at 31 March 2014 (30 June 2013: Rs.2,099,963). 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.3.84, Re.0.73, Re.0.78 and Re.0.04 (30 June 2013: Rs.2.56, Re.0.61, Re.0.68 and Re.0.001) per unit respectively.

Atlas Pension Fund

	For the Nine Months ended 31 March 2014 (Un-audited)					For the Nine Months ended 31 March 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	Total	
	----- Number of units -----					----- Number of units -----				
11. NUMBER OF UNITS IN ISSUE										
Total units in issue at the beginning of the period	473,144	759,831	622,020	300,000	2,154,995	388,361	383,122	321,273	1,092,756	
Add: Issue of units during the period										
- Directly by participants	56,599	143,537	132,095	14,203	346,434	151,652	275,814	197,540	625,006	
- Transfer from other Pension Fund Manager	-	-	-	-	-	519	3,077	13,906	17,502	
	56,599	143,537	132,095	14,203	346,434	152,171	278,891	211,446	642,508	
Less: Units redeemed during the period										
- Directly by participants	(44,693)	(61,692)	(42,248)	(27)	(148,660)	(47,511)	(26,674)	(15,898)	(90,083)	
- Transfer to other Pension Fund Manager	-	-	-	-	-	(2,185)	(708)	(520)	(3,413)	
	(44,693)	(61,692)	(42,248)	(27)	(148,660)	(49,696)	(27,382)	(16,418)	(93,496)	
Total units in issue at the end of the period	485,050	841,676	711,867	314,176	2,352,769	490,836	634,631	516,301	1,641,768	
12. CONTINGENCIES AND COMMITMENTS										
12.1 There were no contingencies outstanding as at 31 March 2014 and as at 30 June 2013.										
12.2 COMMITMENTS										
Purchase of:										
Ounce Gold Contracts US \$ 260,835	-	-	-	25,700,043	25,700,043	-	-	-	-	

This represents the investment in future gold contracts with settlement date of 27 May 2014.

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		For the Nine Months ended 31 March 2014 (Un-audited)					For the Nine Months ended 31 March 2013 (Un-audited)						
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market		Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market		Others	Total
			Sub-Fund	Sub-Fund						Sub-Fund	Sub-Fund		
Rupees													
13. INTEREST INCOME													
		940,473	518,546	878,178	1,172,573	-	3,509,770	394,655	343,765	441,004	-	-	1,179,424
	13.1	-	324,989	-	-	-	324,989	-	534,415	46,921	-	-	581,336
		-	681,297	-	-	-	681,297	-	795,226	-	-	-	795,226
		-	8,360,618	7,419,434	827,753	-	16,607,805	-	4,022,316	4,211,207	-	-	8,233,523
		940,473	9,885,450	8,297,612	2,000,326	-	21,123,861	394,655	5,695,722	4,699,132	-	-	10,789,509

13.1 Mark-up on non-performing securities amounting to Rs.345,359 (2013: Rs.232,344) based on outstanding principal has not been recognised, in accordance with SECP's directives.

		For the Quarter ended 31 March 2014 (Un- audited)					For the Quarter ended 31 March 2013 (Un- audited)						
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market		Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market		Others	Total
			Sub-Fund	Sub-Fund						Sub-Fund	Sub-Fund		
Rupees													
14. INTEREST INCOME													
		148,391	251,205	495,415	283,919	-	1,178,930	112,325	188,545	257,803	-	-	558,673
	14.1	-	87,937	-	-	-	87,937	-	154,344	13,392	-	-	167,736
		-	412,097	-	-	-	412,097	-	131,676	-	-	-	131,676
		-	2,888,820	2,581,715	432,677	-	5,903,212	-	1,544,756	1,416,478	-	-	2,961,234
		148,391	3,640,059	3,077,130	716,596	-	7,582,176	112,325	2,019,321	1,687,673	-	-	3,819,319

14.1 Mark-up on non-performing securities amounting to Rs.28,624 (2013: Rs.30,313) based on outstanding principal has not been recognised, in accordance with SECP's directives.

Atlas Pension Fund

15. CONTRIBUTION TABLE

	For the Nine Months ended 31 March 2014 (Un-audited)									For the Nine Months ended 31 March 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		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	27,485	7,178,633	95,498	16,317,241	106,951	18,699,908	13,482	1,356,040	43,551,822	116,263	21,925,015	234,372	38,062,222	173,949	28,766,988	88,754,225
Employers	29,114	7,674,238	48,039	8,245,043	25,144	4,431,285	721	74,548	20,425,114	35,389	6,187,387	41,442	6,621,227	23,591	3,844,239	16,652,853
Transfer from other																
Pension Fund Managers	-	-	-	-	-	-	-	-	-	519	87,595	3,077	494,228	13,906	2,246,128	2,827,951
	56,599	14,852,871	143,537	24,562,284	132,095	23,131,193	14,203	1,430,588	63,976,936	152,171	28,199,997	278,891	45,177,677	211,446	34,857,355	108,235,029

16. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

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

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

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

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

	For the Nine Months ended 31 March 2014 (Un-audited)						For the Nine Months ended 31 March 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	Others	Total	
	Rupees											

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

Atlas Asset Management Limited (Pension Fund Manager)

Remuneration for the period	1,497,900	1,525,755	1,266,750	352,904	-	4,643,309	827,279	801,780	703,497	-	2,332,556
Sindh sales tax on remuneration of the Pension Fund Manager	278,010	283,180	235,109	65,499	-	861,798	132,365	128,285	112,560	-	373,210
Federal Excise Duty on remuneration of the Pension Fund Manager	239,664	244,121	202,680	56,465	-	742,930	-	-	-	-	-
Remuneration paid	1,460,936	1,512,684	1,284,865	314,620	-	4,573,105	783,730	758,442	667,192	-	2,209,364
Front-end fee	-	-	-	-	62,133	62,133	-	-	-	73,873	73,873

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

	For the Nine Months ended 31 March 2014 (Un-audited)						For the Nine Months ended 31 March 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	Others	Total	
----- Rupees -----												
Central Depository Company of Pakistan Limited (Trustee)												
Trustee fee	149,810	155,745	132,113	35,286	-	472,954	86,276	83,532	73,266	-	243,074	
Trustee fee paid	146,115	151,262	128,476	31,456	-	457,309	83,403	80,647	70,890	-	234,940	
Settlement charges	13,137	4,500	4,500	-	-	22,137	8,990	4,500	4,500	-	17,990	
Key management personnel												
Contributions	3,258,291	1,156,713	305,630	12,942	-	4,733,576	3,068,217	836,611	278,220	-	4,183,048	
Contributions (Number of units)	12,595	6,775	1,750	129	-	21,249	17,952	5,286	1,705	-	24,943	
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	-	-	(449,464)	-	-	(449,464)	-	-	-	-	-	
Payment from Income Payment Plan (Units)	-	-	(2,558)	-	-	(2,558)	-	-	-	-	-	
Redemption	(2,399,208)	(2,268,905)	(1,415,227)	-	-	(6,083,340)	-	-	-	-	-	
Redemption (Number of units)	(8,113)	(12,884)	(7,898)	-	-	(28,895)	-	-	-	-	-	

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

	31 March 2014 (Un-audited)						30 June 2013 (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 -----												
Atlas Asset Management Limited (Pension Fund Manager)												
Investment at period / year end	49,310,300	29,536,380	29,884,980	30,666,000	-	139,397,660	38,623,220	27,805,000	28,351,140	30,015,000	-	124,794,360
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	19,912,167	6,353,797	7,743,471	70,929	-	34,080,364	14,510,851	7,000,780	8,941,744	-	-	30,453,375
Units held (Number of units)	67,033	35,710	43,012	694	-	146,449	62,367	41,796	52,355	-	-	156,518

Atlas Pension Fund

17. Fair value of financial instruments

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

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

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- Investments in government securities are valued on the basis of average rates of brokers as announced by the Financial Markets Association of Pakistan.
- 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 are determined on the basis of the closing prices in US Dollars, converted at the equivalent Pak Rupees rates, as announced by the Pakistan Mercantile Exchange Limited.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

18. GENERAL

18.1 Figures have been rounded off to the nearest Rupee.

18.2 As the APF - GSF was launched for public subscription with effect from 16 July 2013, there are no comparative figures to report for the nine months and quarter ended 31 March 2013.

18.3 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 year. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 29 April 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
Bank Al-Habib Limited - Islamic Banking
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 31 MARCH 2014

		31 March 2014 (Un-audited)					30 June 2013 (Audited)				
Note		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund			
----- Rupees -----											
ASSETS											
	Bank balances and term deposit receipts	4,705,301	17,046,025	26,487,996	128,023	48,367,345	13,986,017	11,968,341	9,235,181	106,356	35,295,895
	Receivable against sale of investments	261,074	-	-	-	261,074	2,039,037	-	-	-	2,039,037
	Investments - net	167,230,420	137,586,210	94,484,620	-	399,301,250	119,151,130	117,520,070	91,661,450	-	328,332,650
	Dividend receivable	1,790,000	-	-	-	1,790,000	96,250	-	-	-	96,250
	Mark up accrued	44,538	2,737,760	2,068,612	-	4,850,910	98,724	1,148,117	1,069,556	-	2,316,397
	Security deposit and other receivables	113,266	113,267	113,267	-	339,800	113,266	113,267	113,267	-	339,800
	Total assets	174,144,599	157,483,262	123,154,495	128,023	454,910,379	135,484,424	130,749,795	102,079,454	106,356	368,420,029
LIABILITIES											
	Payable against redemption of units	-	-	91,923	-	91,923	-	-	56,588	-	56,588
	Payable to the Pension Fund Manager	589,380	488,716	353,026	16,697	1,447,819	215,263	196,121	153,710	17,980	583,074
	Payable to the Central Depository Company of Pakistan Limited - Trustee	22,987	20,046	15,855	-	58,888	19,941	15,916	12,587	-	48,444
	Payable to the Securities and Exchange Commission of Pakistan	38,487	34,563	27,568	-	100,618	32,545	33,215	27,186	-	92,946
	Payable to the auditors	35,313	31,689	25,298	-	92,300	39,666	39,667	39,667	-	119,000
	Accrued expenses and other liabilities	2,282,216	613,638	537,414	111,326	3,544,594	1,708,235	480,175	433,070	88,376	2,709,856
	Total liabilities	2,968,383	1,188,652	1,051,084	128,023	5,336,142	2,015,650	765,094	722,808	106,356	3,609,908
	NET ASSETS	171,176,216	156,294,610	122,103,411	-	449,574,237	133,468,774	129,984,701	101,356,646	-	364,810,121
	Represented by:										
	PARTICIPANTS' SUB-FUND (as per statement attached)	171,176,216	156,294,610	122,103,411	-	449,574,237	133,468,774	129,984,701	101,356,646	-	364,810,121
	Number of units in issue	443,351	945,296	701,641			414,342	835,691	616,925		
	Net asset value per unit (Rupees)	386.10	165.34	174.03			322.12	155.54	164.29		
	Contingencies and commitments										

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

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

Third Quarter Report 2013-14

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2014

Note	For the Nine Months Ended 31 March 2014 (Un-audited)				For the Nine Months Ended 31 March 2013 (Un-audited)			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub Fund	Sub Fund	Market Sub Fund		Sub Fund	Sub Fund	Market Sub Fund	
-----Rupees-----								
INCOME								
Mark-up income	1,168,160	8,895,577	6,951,577	17,015,314	462,903	6,543,455	5,014,304	12,020,662
Dividend income	7,638,107	-	-	7,638,107	5,568,702	-	-	5,568,702
Net gain on sale of investments at 'fair value through profit or loss'	10,234,046	-	-	10,234,046	7,096,731	-	-	7,096,731
Net loss on maturity of available for sale investments	-	-	-	-	-	(48,750)	(26,250)	(75,000)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	11,566,078	-	-	11,566,078	10,100,281	-	-	10,100,281
	21,800,124	-	-	21,800,124	17,197,012	(48,750)	(26,250)	17,122,012
	30,606,391	8,895,577	6,951,577	46,453,545	23,228,617	6,494,705	4,988,054	34,711,376
EXPENSES								
Remuneration of the Pension Fund Manager	1,731,609	1,521,870	1,189,441	4,442,920	998,709	1,046,588	863,847	2,909,144
Sindh Sales Tax on Remuneration of the Pension Fund Manager	321,387	282,459	220,760	824,606	159,793	167,454	138,216	465,463
Federal Excise Duty on Remuneration of the Pension Fund Manager	277,057	243,499	190,311	710,867	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	173,152	155,445	124,053	452,650	100,099	104,877	86,555	291,531
Annual fee to the Securities and Exchange Commission of Pakistan	38,487	34,563	27,568	100,618	22,181	23,256	19,208	64,645
Bank charges	1,196	3,973	4,137	9,306	3,949	6,143	5,406	15,498
Legal and professional charges	-	-	-	-	9,833	9,833	9,833	29,499
Auditors' remuneration	33,025	29,400	23,009	85,434	28,608	28,609	28,609	85,826
Securities' transaction cost and settlement charges	206,942	10,875	9,090	226,907	118,317	6,600	11,157	136,074
Provision for Workers' Welfare Fund	556,471	132,270	103,264	792,005	435,743	102,027	76,504	614,274
	3,339,326	2,414,354	1,891,633	7,645,313	1,877,232	1,495,387	1,239,335	4,611,954
Net income for the period	27,267,065	6,481,223	5,059,944	38,808,232	21,351,385	4,999,318	3,748,719	30,099,422
Earnings per unit	61.50	6.86	7.21		55.09	6.91	6.62	

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2014

Note	For the Quarter Ended 31 March 2014 (Un-audited)				For the Quarter Ended 31 March 2013 (Un-audited)			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
	-----Rupees-----				-----Rupees-----			
INCOME								
Mark-up income	194,085	3,185,326	2,486,604	5,866,015	125,454	2,182,710	1,750,886	4,059,050
Dividend income	3,197,355	-	-	3,197,355	1,973,518	-	-	1,973,518
Net gain on sale of investments at 'fair value through profit or loss'	3,831,662	-	-	3,831,662	4,598,591	-	-	4,598,591
Net loss on maturity of available for sale investments	-	-	-	-	-	(48,750)	(26,250)	(75,000)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(270,645)	-	-	(270,645)	1,450,364	-	-	1,450,364
	3,561,017	-	-	3,561,017	6,048,955	(48,750)	(26,250)	5,973,955
	6,952,457	3,185,326	2,486,604	12,624,387	8,147,927	2,133,960	1,724,636	12,006,523
EXPENSES								
Remuneration of the Pension Fund Manager	601,618	521,603	387,453	1,510,674	365,586	396,735	333,668	1,095,989
Sindh Sales Tax on Remuneration of the Pension Fund Manager	111,661	96,809	71,911	280,381	58,493	63,478	53,387	175,358
Federal Excise Duty on Remuneration of the Pension Fund Manager	96,258	83,456	61,993	241,707	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	60,162	55,414	43,864	159,440	36,562	39,674	33,367	109,603
Annual fee to the Securities and Exchange Commission of Pakistan	13,374	12,327	9,748	35,449	8,120	8,813	7,422	24,355
Bank charges	770	2,321	1,847	4,938	2,625	1,763	1,646	6,034
Auditors' remuneration	11,435	10,539	8,342	30,316	9,781	9,781	9,781	29,343
Securities' transaction cost and settlement charges	90,127	4,140	4,070	98,337	46,513	1,500	3,596	51,609
Provision for Workers' Welfare Fund	119,341	47,974	37,947	205,262	152,405	32,244	25,635	210,284
	1,104,746	834,583	627,175	2,566,504	680,085	553,988	468,502	1,702,575
Net income for the period	5,847,711	2,350,743	1,859,429	10,057,883	7,467,842	1,579,972	1,256,134	10,303,948
Earnings per unit	13.19	2.49	2.65		19.27	2.18	2.22	

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

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2014

	For the Nine Months Ended 31 March 2014 (Un-audited)				For the Nine Months Ended 31 March 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	27,267,065	6,481,223	5,059,944	38,808,232	21,351,385	4,999,318	3,748,719	30,099,422
Income that may be re-classified subsequently to Income Statement								
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	-	2,067,234	1,344,605	3,411,839	-	349,215	245,011	594,226
Total comprehensive income for the period	27,267,065	8,548,457	6,404,549	42,220,071	21,351,385	5,348,533	3,993,730	30,693,648

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2014

	For the Quarter Ended 31 March 2014 (Un-audited)				For the Quarter Ended 31 March 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	5,847,711	2,350,743	1,859,429	10,057,883	7,467,842	1,579,972	1,256,134	10,303,948
Income that may be re-classified subsequently to Income Statement								
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	-	1,343,742	827,491	2,171,233	-	(198,011)	(73,283)	(271,294)
Total comprehensive income for the period	5,847,711	3,694,485	2,686,920	12,229,116	7,467,842	1,381,961	1,182,851	10,032,654

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

Third Quarter Report 2013-14

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2014

Note	For the Nine Months Ended 31 March 2014 (Un-audited)					For the Nine Months Ended 31 March 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				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period	27,267,065	6,481,223	5,059,944	-	38,808,232	21,351,385	4,999,318	3,748,719	-	30,099,422
Adjustments for:										
Mark up income	(1,168,160)	(8,895,577)	(6,951,577)	-	(17,015,314)	(462,903)	(6,543,455)	(5,014,304)	-	(12,020,662)
Dividend income	(7,638,107)	-	-	-	(7,638,107)	(5,568,702)	-	-	-	(5,568,702)
Net gain on sale of investments at 'fair value through profit or loss'	(10,234,046)	-	-	-	(10,234,046)	(7,096,731)	-	-	-	(7,096,731)
Net loss on maturity of available for sale investments	-	-	-	-	-	-	48,750	26,250	-	75,000
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(11,566,078)	-	-	-	(11,566,078)	(10,100,281)	-	-	-	(10,100,281)
Provision for Workers' Welfare Fund	556,471	132,270	103,264	-	792,005	435,743	102,027	76,504	-	614,274
	(2,782,855)	(2,282,084)	(1,788,369)	-	(6,853,308)	(1,441,489)	(1,393,360)	(1,162,831)	-	(3,997,680)
(Increase) / decrease in assets										
Receivable against sale of investments	1,777,963	-	-	-	1,777,963	-	-	-	-	-
Increase / (decrease) in liabilities										
Payable against purchase of investments	-	-	-	-	-	(4,201,200)	-	-	-	(4,201,200)
Payable against redemption of units	-	-	35,335	-	35,335	-	-	56,588	-	56,588
Payable to the Pension Fund Manager	374,117	292,595	199,316	(1,283)	864,745	58,803	65,310	60,076	4,737	188,926
Payable to the Central Depository Company of Pakistan Limited - Trustee	3,046	4,130	3,268	-	10,444	4,482	5,029	4,715	-	14,226
Payable to the Securities and Exchange Commission of Pakistan	5,942	1,348	382	-	7,672	4,119	4,106	4,236	-	12,461
Payable to the auditors	(4,353)	(7,978)	(14,369)	-	(26,700)	(9,890)	(9,889)	(9,889)	-	(29,668)
Accrued expenses and other liabilities	17,509	1,193	1,079	22,950	42,731	15,799	-	-	60,600	76,399
	396,261	291,288	225,011	21,667	934,227	(4,127,887)	64,556	115,726	65,337	(3,882,268)
Mark-up received	1,222,346	7,311,494	5,959,405	-	14,493,245	468,728	5,143,898	4,489,830	-	10,102,456
Dividend received	5,944,357	-	-	-	5,944,357	4,141,702	-	-	-	4,141,702
Investments made during the period	(116,783,769)	(78,505,466)	(66,986,448)	-	(262,275,683)	(65,223,072)	(62,107,279)	(54,556,554)	-	(181,886,905)
Investments sold / matured during the period	90,504,604	60,501,000	65,501,000	-	216,506,604	51,791,187	21,625,000	32,875,000	-	106,291,187
	(19,112,462)	(10,692,972)	4,473,957	-	(25,331,477)	(8,821,455)	(35,338,381)	(17,191,724)	-	(61,351,560)
Net cash (used in) / generated from operating activities	(19,721,093)	(12,683,768)	2,910,599	21,667	(29,472,595)	(14,390,831)	(36,667,185)	(18,238,829)	65,337	(69,231,508)

Atlas Pension Islamic Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2014

Note	For the Nine Months Ended 31 March 2014 (Un-audited)					For the Nine Months Ended 31 March 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 -----					
Net cash (used in) / generated from operating activities	b/f	(19,721,093)	(12,683,768)	2,910,599	21,667	(29,472,595)	(14,390,831)	(36,667,185)	(18,238,829)	65,337	(69,231,508)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		28,939,467	39,574,400	30,884,593	-	99,398,460	32,936,277	54,713,059	45,827,301	-	133,476,637
Payment on redemptions of units		(18,499,090)	(21,812,948)	(16,542,377)	-	(56,854,415)	(14,295,672)	(18,256,712)	(11,863,208)	-	(44,415,592)
Net cash generated from financing activities		10,440,377	17,761,452	14,342,216	-	42,544,045	18,640,605	36,456,347	33,964,093	-	89,061,045
Net (decrease) / increase in cash and cash equivalents		(9,280,716)	5,077,684	17,252,815	21,667	13,071,450	4,249,774	(210,838)	15,725,264	65,337	19,829,537
Cash and cash equivalents at the beginning of the period		13,986,017	11,968,341	9,235,181	106,356	35,295,895	9,441,691	3,561,463	3,164,374	57,344	16,224,872
Cash and cash equivalents at the end of the period	4	4,705,301	17,046,025	26,487,996	128,023	48,367,345	13,691,465	3,350,625	18,889,638	122,681	36,054,409

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-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2014

Note	For the Nine Months Ended 31 March 2014 (Un-audited)				For the Nine Months Ended 31 March 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	133,468,774	129,984,701	101,356,646	364,810,121	67,789,480	69,152,493	53,715,887	190,657,860
Amount received on issue of units	28,939,467	39,574,400	30,884,593	99,398,460	32,936,277	54,713,059	45,827,301	133,476,637
Amount paid on redemptions of units - Directly by participants	(18,499,090)	(21,812,948)	(16,542,377)	(56,854,415)	(14,295,672)	(18,256,712)	(11,863,208)	(44,415,592)
Net income for the period	17,033,019	6,481,223	5,059,944	28,574,186	14,254,654	5,048,068	3,774,969	23,077,691
Net gain on sale of investments at 'fair value through profit or loss'	10,234,046	-	-	10,234,046	7,096,731	-	-	7,096,731
Net loss on maturity of available for sale investments	-	-	-	-	-	(48,750)	(26,250)	(75,000)
Other comprehensive income for the period	-	2,067,234	1,344,605	3,411,839	-	349,215	245,011	594,226
Total comprehensive income for the period	27,267,065	8,548,457	6,404,549	42,220,071	21,351,385	5,348,533	3,993,730	30,693,648
Net assets at the end of the period	171,176,216	156,294,610	122,103,411	449,574,237	107,781,470	110,957,373	91,673,710	310,412,553

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

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Islamic Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 31 MARCH 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 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, whilst the Trust Deed has been amended through the First Supplement Trust Deed dated 6 June 2013, with the approval of the SECP. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.
- 1.2 The objective of Atlas Pension Islamic Fund (APIF) is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting and facilitating them to plan and provide for their retirement. The Fund operates under an umbrella structure and is composed of Sub-Funds, each being a collective investment scheme.

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

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

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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 2013.

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

The Fund has adopted the following amendments and improvements to IFRSs which became effective for the current period:

IFRS 7 – Financial Instruments : Disclosures – (Amendment)

- Amendments enhancing disclosures about offsetting of financial assets and financial liabilities

Improvements to accounting standards issued by IASB

IAS 1-Presentation of Financial Statements - Clarification of the requirements for comparative information

IAS 32-Financial Instruments : Presentation – Tax Effects of Distribution to Holders of Equity Instruments

IAS 34-Interim Financial Reporting – Interim Financial Reporting and Segment Information for Total Assets and Liabilities

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

There are certain new and amended standards and interpretations that are mandatory for the Fund's accounting periods beginning on or after 1 July 2013 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are therefore not detailed in these condensed interim financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year.

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 2013.

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 2013.

4. BANK BALANCES AND TERM DEPOSIT RECEIPTS

Note	31 March 2014 (Un-audited)					30 June 2013 (Audited)					
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total	
	Sub-Fund	Sub-Fund	Market Sub-Fund	(Note 4.1)		Sub-Fund	Sub-Fund	Market Sub-Fund	(Note 4.1)		
	-----Rupees-----					-----Rupees-----					
Current accounts	4.1	-	-	-	33,980	33,980	-	-	-	33,456	33,456
Savings accounts	4.2	4,705,301	7,046,025	6,487,996	94,043	18,333,365	13,986,017	11,968,341	9,235,181	72,900	35,262,439
Term deposits	4.3	-	10,000,000	20,000,000	-	30,000,000	-	-	-	-	-
		<u>4,705,301</u>	<u>17,046,025</u>	<u>26,487,996</u>	<u>128,023</u>	<u>48,367,345</u>	<u>13,986,017</u>	<u>11,968,341</u>	<u>9,235,181</u>	<u>106,356</u>	<u>35,295,895</u>

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 2013: 6.00% per annum).

4.2 The accounts carry expected rates of return ranging from 6.50% to 9.10% per annum (30 June 2013: 6.00% to 8.90% per annum).

4.3 The expected rate of return on these deposits is 7.25% (30 June 2013: Nil) per annum and will mature by 28 April 2014 (30 June 2013: Nil).

Atlas Pension Islamic Fund

5. INVESTMENTS - NET

Note	31 March 2014 (Un-audited)					30 June 2013 (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	167,230,420	-	-	-	167,230,420	119,151,130	-	-	-	119,151,130
Available-for-sale											
Sukuk certificates - unlisted	5.2	-	-	-	-	-	-	-	-	-	-
Government of Pakistan - Ijarah Sukuks	5.3	-	137,586,210	94,484,620	-	232,070,830	-	117,520,070	91,661,450	-	209,181,520
		167,230,420	137,586,210	94,484,620	-	399,301,250	119,151,130	117,520,070	91,661,450	-	328,332,650

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

Name of the investee company	Balance as at 31 March 2014					As at 31 March 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
	As at 1 July 2013	Purchases during the period	Bonus during the period	Sales during the period	Number of shares					
	-----Number of shares-----					-----Rupees-----				

All holdings are in shares of Rs.10/- each as otherwise stated.

Oil & Gas

Attock Petroleum Limited	-	12,000	-	-	12,000	6,137,299	6,491,160	3.79	0.01
National Refinery Limited	-	52,000	-	22,000	30,000	6,425,091	6,864,600	4.01	0.04
Oil & Gas Development Company Limited	54,000	3,000	-	17,000	40,000	7,941,602	9,645,200	5.63	0.001
Pakistan Oilfields Limited	24,000	8,000	-	10,000	22,000	9,000,592	11,971,960	6.99	0.01
Pakistan Petroleum Limited	30,000	16,300	7,200	8,500	45,000	8,496,394	10,069,200	5.88	0.002
Pakistan State Oil Company Limited	35,000	11,000	-	18,000	28,000	6,070,017	11,947,880	6.98	0.01
	143,000	102,300	7,200	75,500	177,000	44,070,995	56,990,000	33.28	

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

Name of the investee company	As at 1 July 2013	Purchases during the period	Bonus during the period	Sales during the period	As at 31 March 2014	Balance as at 31 March 2014		Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company
						Cost	Market Value		
	-----Number of shares-----					-----Rupees-----			
All holdings are in shares of Rs.10/- each as otherwise stated.									
Chemicals									
Fauji Fertilizer Bin Qasim Limited	75,000	275,000	-	75,000	275,000	11,996,795	11,836,000	6.91	0.03
Fauji Fertilizer Company Limited	90,000	70,000	-	5,000	155,000	17,218,424	17,180,200	10.04	0.01
ICI Pakistan Limited	30,000	5,000	-	35,000	-	-	-	-	-
	195,000	350,000	-	115,000	430,000	29,215,219	29,016,200	16.95	
Construction and Materials (Cement)									
Attock Cement Pakistan Limited	-	18,900	-	10,900	8,000	1,117,075	1,132,720	0.66	0.01
D.G.Khan Cement Limited	100,000	50,000	-	60,000	90,000	5,499,977	8,281,800	4.84	0.02
Fauji Cement Company Limited	-	50,000	-	-	50,000	838,215	854,500	0.50	0.004
Lucky Cement Limited	35,000	12,500	-	32,500	15,000	3,144,910	4,754,250	2.78	0.005
	135,000	131,400	-	103,400	163,000	10,600,177	15,023,270	8.78	
General Industries									
Packages Limited	15,000	18,800	-	33,800	-	-	-	-	-
Thal Limited (face value Rs.5/- per share)	5,000	25,000	-	25,000	5,000	688,036	848,700	0.50	0.01
	20,000	43,800	-	58,800	5,000	688,036	848,700	0.50	
Industrials Engineering									
Millat Tractors	-	20,000	-	-	20,000	9,431,686	9,318,800	5.44	0.05
Food Producers									
Engro Foods Limited	20,000	15,000	-	35,000	-	-	-	-	-
Personal Goods (Textile)									
Nishat Mills Limited	100,000	50,000	-	90,000	60,000	6,802,464	6,993,000	4.08	0.02

Atlas Pension Islamic Fund

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

Name of the investee company						Balance as at 31 March 2014		Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company
	As at 1 July 2013	Purchases during the period	Bonus during the period	Sales during the period	As at 31 March 2014	Cost	Market Value		
-----Number of shares-----					-----Rupees-----				
All holdings are in shares of Rs.10/- each as otherwise stated.									
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	100,000	210,000	-	100,000	210,000	6,111,670	6,419,700	3.75	0.01
Electricity									
The Hub Power Company Limited	195,000	165,000	-	35,000	325,000	16,547,606	17,280,250	10.10	0.03
Pakgen Power Limited	-	500,000	-	300,000	200,000	4,207,836	3,854,000	2.25	0.05
	195,000	665,000	-	335,000	525,000	20,755,442	21,134,250	12.35	
Mutiutilities (Gas and water)									
Sui Northern Gas Pipelines Limited	160,000	90,000	-	50,000	200,000	4,400,944	4,480,000	2.62	0.03
Commercial Banks									
Meezan Bank Limited	360,000	73,000	-	3,000	430,000	11,016,204	17,006,500	9.94	0.04
	1,428,000	1,750,500	7,200	965,700	2,220,000	143,092,837	167,230,420	97.69	

5.2 Unlisted Sukuk certificates - Available for sale

							Balance as at 31 March 2014		Market value as a % of Net assets of the Sub Fund	Market value as a % of total issue size
Note	Status	As at 1 July 2013	Purchased during the period	Sales/ Maturity during the period	As at 31 March 2014	Carrying value	Market value			
		-----Number of certificates-----					-----Rupees-----			
5.2.1 Debt Sub-Fund										
Chemicals										
	5.2.2	Unlisted	740	-	-	740	-	-	-	-
	5.2.2	Unlisted	107	-	-	107	-	-	-	-
							-	-	-	-

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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 2013: Rs.4,235,000), has been made in accordance with provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). Accordingly, the Fund holds 107 certificates (having face value of Rs.5,000 each) of Agritech Limited IV as at 31 March 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 certificate	3,700,000	3,700,000	-
Agritech Limited IV	Term Finance Certificates	535,000	535,000	-
		4,235,000	4,235,000	-

5.3 Government of Pakistan - Ijarah Sukuks

Note	Face value				Balance as at 31 March 2014		Market value as a % of Net assets of the Sub-Fund
	As at 1 July 2013	Purchased during the period	Sold/ Matured during the period	As at 31 March 2014	Amortised Cost	Market value	
-----Rupees-----							

5.3.1 Debt Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.3.2	117,300,000	78,100,000	60,500,000	134,900,000	135,637,921	137,586,210	88.03
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5.3.2 The cost of investments is Rs.135,960,610 (30 June 2013: Rs.117,925,876). These investments carry rate of return ranging from 9.4600% to 9.9791% (30 June 2013: 8.9161% to 9.4291%) per annum with maturity upto 28 March 2016 (30 June 2013: 28 June 2015).

Atlas Pension Islamic Fund

Face value						Balance as at 31 March 2014		Market value as a % of Net assets of the Sub-Fund
As at 1 July 2013	Purchased during the period	Sold/ Matured during the period	As at 31 March 2014	Amortised Cost	Market value			

Rupees

5.3.3 Money Market Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.3.4	91,500,000	66,600,000	65,500,000	92,600,000	93,258,297	94,484,620	77.38
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5.3.4 The cost of investments is Rs.93,416,790 (30 June 2013: Rs.92,047,438). These investments carry rate of return ranging from 9.4600% to 9.9791% (30 June 2013: 8.9161% to 9.4291%) per annum with maturity upto 18 September 2015 (30 June 2013: 28 June 2015).

Note	31 March 2014 (Un-audited)					30 June 2013 (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

6. MARK UP ACCRUED

Income accrued on:

Bank balances and term deposits	44,538	53,063	84,889	-	182,490	98,724	24,493	21,186	-	144,403
Government of Pakistan - Ijarah Sukuks	-	2,684,697	1,983,723	-	4,668,420	-	1,123,624	1,048,370	-	2,171,994
	44,538	2,737,760	2,068,612	-	4,850,910	98,724	1,148,117	1,069,556	-	2,316,397

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

Pension Fund Manager fee	7.1	214,834	162,906	102,376	-	480,116	169,377	154,168	120,863	-	444,408
Sindh Sales Tax payable on Remuneration of the Pension Fund Manager - Related party	7.2	81,294	67,409	48,693	-	197,396	29,691	27,051	21,201	-	77,943
Provision for Federal Excise Duty payable on Remuneration of the Pension Fund Manager - Related party	7.3	293,252	258,401	201,957	-	753,610	16,195	14,902	11,646	-	42,743
Front end fee		-	-	-	16,697	16,697	-	-	-	17,980	17,980
		589,380	488,716	353,026	16,697	1,447,819	215,263	196,121	153,710	17,980	583,074

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- 7.1** In accordance with the provisions of the Rules, the Pension Fund Manager is entitled to receive an annual management fee of 1.50% per annum of the average of the value of the net assets of the fund calculated during the year for determining the prices of the units of the Sub-Funds. The Pension Fund Manager has charged its remuneration at the rate of 1.50% per annum (2012: 1.50%) of the average value of the net assets of the fund for the period 1 July 2013 to 28 February 2014 for all three sub funds, whilst for APIF - DSF and APIF - MMSF, w.e.f. 1 March 2014, the Pension Fund Manager has charged its remuneration at the rate of 1.25% and 1.00% of the average value of the net assets of these sub funds respectively, which is paid monthly, in arrears.
- 7.2** During the period, an amount of Rs.824,606 (31 March 2013: Rs.465,463) 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.705,153 (2013: Rs.440,057) has been paid to the Pension Fund Manager which acts as a collecting agent.
- 7.3** The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.2 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

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.753,610 (30 June 2013: Rs.42,743).

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

Note	31 March 2014 (Un-audited)					30 June 2013 (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	21,487	19,546	15,355	-	56,388	16,941	15,416	12,087	-	44,444
Settlement charges	1,500	500	500	-	2,500	3,000	500	500	-	4,000
	22,987	20,046	15,855	-	58,888	19,941	15,916	12,587	-	48,444

9. ACCRUED EXPENSES AND OTHER LIABILITIES

Payable to charity	9.1	32,645	-	-	-	32,645	15,605	-	-	-	15,605
Withholding tax payable		1,169	1,059	843	25,247	28,318	700	966	933	22,838	25,437
Zakat payable		-	-	-	46,279	46,279	-	-	-	25,738	25,738
Brokerage payable		-	1,100	1,170	-	2,270	-	-	-	-	-
Provision for Workers' Welfare Fund	9.2	2,248,402	611,479	535,401	-	3,395,282	1,691,930	479,209	432,137	-	2,603,276
Others		-	-	-	39,800	39,800	-	-	-	39,800	39,800
		2,282,216	613,638	537,414	111,326	3,544,594	1,708,235	480,175	433,070	88,376	2,709,856

Atlas Pension Islamic Fund

- 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.99,393 (30 June 2013: Rs.84,533) against dividend income as Shariah non-compliant income, which has accordingly, been marked to charity, out of this amount Rs.66,748 has already been paid during the period to charities approved by the Shariah Advisor and the remaining amount of Rs.32,645 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 FY 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 and one of the pension fund 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 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 view of the pending decision, the Pension Fund Manager, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounts to Rs.3,395,282 as at 31 March 2014 (30 June 2013: Rs.2,603,276). 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.5.07, Re.0.65 and Re.0.76 (30 June 2013: Rs.4.08, Re.0.57 and Re.0.70) per unit respectively.

	For the Nine Months Ended 31 March 2014 (Un-audited)				For the Nine Months Ended 31 March 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 -----			
10. NUMBER OF UNITS IN ISSUE								
Total units in issue at the beginning of the period	414,342	835,691	616,925	1,866,958	313,613	479,226	350,232	1,143,071
Add: Units issued	79,243	246,504	183,245	508,992	132,148	366,136	290,573	788,857
Less: Units redeemed								
- Directly by participants	(50,234)	(136,899)	(98,529)	(285,662)	(58,178)	(121,353)	(74,596)	(254,127)
At the end of the period	443,351	945,296	701,641	2,090,288	387,583	724,009	566,209	1,677,801

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11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2014.

12. MARK UP INCOME	Note	For the Nine Months Ended 31 March 2014 (Un-audited)				For the Nine Months Ended 31 March 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		1,168,160	387,343	649,085	2,204,588	462,903	466,873	1,424,039	2,353,815
Income on Sukuk certificates	12.1	-	-	-	-	-	126,563	68,149	194,712
Income on Government of Pakistan - Ijarah Sukuks		-	8,508,234	6,302,492	14,810,726	-	5,950,019	3,522,116	9,472,135
		1,168,160	8,895,577	6,951,577	17,015,314	462,903	6,543,455	5,014,304	12,020,662

12.1 Mark-up on non performing securities amounting to Rs.1,339,761 (2013: Rs.859,669) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

13. MARK UP INCOME

13. MARK UP INCOME	Note	For the Quarter Ended 31 March 2014 (Un-audited)				For the Quarter Ended 31 March 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		194,085	263,471	485,733	943,289	125,454	192,123	621,219	938,796
Income on Sukuk certificates	13.1	-	-	-	-	-	35,020	18,858	53,878
Income on Government of Pakistan - Ijarah Sukuks		-	2,921,855	2,000,871	4,922,726	-	1,955,567	1,110,809	3,066,376
		194,085	3,185,326	2,486,604	5,866,015	125,454	2,182,710	1,750,886	4,059,050

13.1 Mark-up on non performing securities amounting to Rs.167,850 (2013: Rs.112,162) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

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14. CONTRIBUTION TABLE

	For the Nine Months Ended 31 March 2014 (Un-audited)							For the Nine Months Ended 31 March 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	37,497	13,985,760	79,481	12,844,487	63,307	10,621,225	37,451,472	102,657	25,468,506	262,879	39,244,016	212,490	33,494,296	98,206,818
Employers	41,746	14,953,707	167,023	26,729,913	119,938	20,263,368	61,946,988	29,491	7,467,771	103,257	15,469,043	78,083	12,333,005	35,269,819
	79,243	28,939,467	246,504	39,574,400	183,245	30,884,593	99,398,460	132,148	32,936,277	366,136	54,713,059	290,573	45,827,301	133,476,637

15. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

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

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

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

	For the Nine Months Ended 31 March 2014 (Un-audited)					For the Nine Months Ended 31 March 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				
Atlas Asset Management Limited (Pension Fund Manager)										
Remuneration for the period	1,731,609	1,521,870	1,189,441	-	4,442,920	998,709	1,046,588	863,847	-	2,909,144
Remuneration paid	1,686,152	1,513,132	1,207,928	-	4,407,212	948,017	990,286	812,057	-	2,750,360
Sindh sales tax on remuneration of the Pension Fund Manager	321,387	282,459	220,760	-	824,606	159,793	167,454	138,216	-	465,463
Federal Excise Duty on remuneration of the Pension Fund Manager	277,057	243,499	190,311	-	710,867	-	-	-	-	-
Front end fee	-	-	-	166,973	166,973	-	-	-	154,274	154,274
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	173,152	155,445	124,053	-	452,650	100,099	104,877	86,555	-	291,531
Trustee fee paid	168,606	151,315	120,785	-	440,706	95,617	99,848	81,840	-	277,305
Settlement charges	13,034	5,075	4,900	-	23,009	6,939	4,500	4,500	-	15,939

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

	For the Nine Months Ended 31 March 2014 (Un-audited)					For the Nine Months Ended 31 March 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-----				
Key management personnel										
Contributions	792,180	416,068	406,469	-	1,614,717	699,324	837,384	2,872,063	-	4,408,771
Contributions (Number of units)	2,227	2,603	2,410	-	7,240	2,813	5,665	18,502	-	26,981
Redemption	1,248,191	336,582	207,825	-	1,792,598	-	-	-	-	-
Redemption (Number of units)	3,581	2,150	1,263	-	6,994	-	-	-	-	-
Re-allocation	(124,665)	32,736	91,929	-	-	(176,376)	89,051	87,325	-	-
Re-allocation (Number of units)	(319)	213	547	-	441	(670)	589	538	-	456
Payment from Income Payment Plan	-	-	390,077	-	390,077	-	-	329,470	-	329,470
Payment from Income Payment Plan (Units)	-	-	2,304	-	2,304	-	-	2,070	-	2,070

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

	31 March 2014 (Un-audited)					30 June 2013 (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	64,092,600	27,446,440	28,888,980	-	120,428,020	53,471,920	25,819,640	27,272,140	-	106,563,700
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	2,898,830	2,368,085	3,919,614	-	9,186,529	2,182,760	1,794,297	3,633,771	-	7,610,828
Units held (Number of units)	7,508	14,323	22,523	-	44,353	6,776	11,536	22,118	-	40,430

Atlas Pension Islamic Fund

16. Fair value of financial instruments

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

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

Fair value of investments is determined as follows:

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

17. GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 29 April 2014.

For Atlas Asset Management Limited
(Pension Fund Manager)

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