



Atlas Pension Fund
Atlas Pension Islamic Fund
THIRD QUARTER REPORT
31 March 2015
(UN-AUDITED)



Make the Rest of Your Life
The Best of Your Life

Managed By
 **Atlas Asset Management**

Rated AM2- by PACRA



Vision

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

Mission Statement

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

CONTENTS

ORGANISATION	2
CHAIRMAN'S REVIEW	3

ATLAS PENSION FUND

CORPORATE INFORMATION	5
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	6
CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS ENDED 31 MARCH 2015	7
CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED 31 MARCH 2015	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 31 MARCH 2015	9
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2015	10
CONDENSED INTERIM CASH FLOW STATEMENT	11
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS	13
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	14

ATLAS PENSION ISLAMIC FUND

CORPORATE INFORMATION	33
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	34
CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS ENDED 31 MARCH 2015	35
CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED 31 MARCH 2015	36
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 31 MARCH 2015	37
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2015	38
CONDENSED INTERIM CASH FLOW STATEMENT	39
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS	41
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	42

Atlas Pensions

ORGANISATION

Pension Fund Manager

Atlas Asset Management Limited

Board of Directors of the Pension Fund Manager

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

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

Company Secretary Ms Lilly R. Dossabhoy

Board Committees

Audit Committee

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

Board Evaluation Committee

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

Human Resource & Remuneration Committee

Chairman	Mr. Frahim Ali Khan
Members	Mr. Ali H. Shirazi
	Mr. M. Habib-ur-Rahman
Secretary	Mr. Muhammad Abdul Samad

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
	Mr. Faran ul Haq

Management Committee

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

Secretary Mr. Muhammad Umar Khan

Risk Management Committee

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

Chief Internal Auditor

Ms Qurrat-ul-Ain Jafari

Registered Office

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

Third Quarter Report 2014-15

CHAIRMAN'S REVIEW

It is my pleasure to present the un-audited financial statements of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) for the nine months ended 31 March 2015 of the FY 2014-15.

THE ECONOMY

During the period, July - March FY 2014-15, total exports stood at US\$17.94 billion as compared to US\$19.07 billion worth of exports reported in the same period last year. The foreign exchange reserves of the country stood at US\$16.2 billion as on 27 March 2015 with SBP's share of US\$11.1 billion in the total liquid foreign exchange reserves. Foreign remittances for the period July - March FY 2014-15 stood at US\$13.33 billion, which was an increase of 15.03% YoY. CPI inflation for the period of July - March FY 2014-15 was recorded at 5.1%. The SBP slashed Discount Rate (DR) by 50bps in the March 2015 review to 8.0%, which is the third time in FY 2014-15 after 50bps cut in November 2014 and 100bps cut in January 2015 review. This shift towards expansionary policy has been made possible due to decline in inflation, which is a result of reduction in domestic oil prices and a trickle-down effect on other items.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund has increased by 7.44% from Rs.314.79 as on 30 June 2014 to Rs.338.20 as on 31 March 2015. The APF - Equity Sub Fund mainly invested in Commercial Banks, Fertilizers and Oil & Gas Exploration sectors. The Net Asset Value of APF - Gold Sub Fund declined by 4.80% from Rs.106.24 to Rs.101.14 with total exposure in Gold based future contracts at 77.80%. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund appreciated by 10.95% (14.58% on annualized basis) and 6.27% (8.35% on annualized basis) respectively during the period under review. The APF -Debt- Sub Fund was mainly invested in Pakistan Investment Bonds, Treasury Bills and Term Finance Certificates and whereas APF-Money Market Sub Fund was mainly invested in Treasury Bills and high yielding bank deposits. The Net Assets of APF stood at Rs.658.58 million as on 31 March 2015.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund has increased by 8.55% from Rs.402.26 as on 30 June 2014 to Rs.436.68 as on 31 March 2015. The APIF- Equity Sub Fund mainly invested in Cement, Oil and Gas Marketing and Fertilizer sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund have appreciated by 3.97% (5.29% on annualized basis) and 4.32% (5.75% on annualized basis) respectively during the period under review. The APIF Debt Sub-Fund & Money Market Sub Fund was mainly invested in GoP Ijarah Sukuks and high yielding bank deposits. The Net Assets of APIF stood at Rs.598.95 million as on 31 March 2015.

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 reflects the Company's high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

Atlas Pensions

DELEGATION OF BACK OFFICE FUNCTIONS BY ATLAS ASSET MANAGEMENT LIMITED

Atlas Asset Management Limited (AAML) has entered into a Service Level Agreement (SLA) with ITMinds Limited (a wholly owned subsidiary of Central Depository Company of Pakistan Limited) for the delegation of back-office functions on 11 March 2015. ITMinds Limited will provide back office services in relation to settlement, unit management operations, NAV calculation and financial statements. The objectives for delegation of functions is to achieve better efficiencies and focus more on core business activities. The Securities and Exchange Commission of Pakistan via Circular No. 24 of 2013 dated 6 December 2013 have prescribed the requirements for delegation of functions to a Service Provider in relation to Collective Investment Schemes (CIS). Subsequent to the signing of the agreement, all necessary amendments have been incorporated in the offering documents of APF and APIF.

FUTURE OUTLOOK

Improved macro-economic outlook has been emanating from decline in CPI inflation, better foreign inflows and lower international oil prices. Large-scale Manufacturing is likely to gain traction due to recent cut in policy rate and low prices of raw materials that will boost the manufacturing sector. Credit off-take is likely to pick up with the realization of the impact of successive discount rate reductions. Thus, GDP growth rate is on course to surpass last year growth of 4.14%. With strong workers' remittances and slowing imports, current account deficit has shrunk in July-March period of FY 2014 - 15 as compared to same period last year. Nonetheless, with lower price impact in imports and multilateral inflows on track, the external sector outlook remains bullish. This is evident from stability in foreign exchange market and in an upward trajectory in foreign exchange reserves. Moreover, recent IMF inflows and HBL privatization proceeds will further support external account position. Structural reforms are required on fiscal side with efforts to broaden the tax base and reduce subsidies. Trade reforms, elimination of SROs and business friendly regulatory & administrative changes would also help improve business climate in the country. Improved macro-economic condition has thus opened a window of opportunity to gear up reforms to ensure improvements in the economy are sustainable.

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)

ACKNOWLEDGEMENT

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

Karachi: 27 April 2015

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 2015

Note	31 March 2015 (Un-audited)						30 June 2014 (Audited)					
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund	Market		
Rupees												
ASSETS												
4	4,444,063	1,655,798	33,690,481	5,972,010	124,940	45,887,292	20,628,108	9,747,511	31,581,420	24,763,532	5,500,298	92,220,869
	2,122,155	-	-	-	-	2,122,155	2,557,860	-	-	-	-	2,557,860
5	213,262,379	237,174,122	137,346,140	19,933,640	-	607,716,281	174,574,790	178,120,457	122,808,389	-	-	475,503,636
6	-	-	-	405,361	-	405,361	-	-	-	1,135,275	-	1,135,275
	4,035,250	-	-	-	-	4,035,250	121,875	-	-	-	-	121,875
7	38,599	3,477,850	68,114	70,929	-	3,655,492	107,350	5,071,131	82,724	169,928	-	5,431,133
	-	-	-	6,023,990	-	6,023,990	-	-	-	7,739,820	-	7,739,820
	103,334	103,333	103,333	-	-	310,000	890,834	103,333	103,333	-	-	1,097,500
Total assets	224,005,780	242,411,103	171,208,068	32,405,930	124,940	670,155,821	198,880,817	193,042,432	154,575,866	33,808,555	5,500,298	585,807,968
LIABILITIES												
	-	-	116,307	-	101,758	218,065	-	-	78,592	-	100,379	178,971
	2,064,428	-	-	-	-	2,064,428	10,991,030	-	-	-	-	10,991,030
8	1,816,001	1,598,842	1,009,229	294,543	10,696	4,729,311	642,376	622,409	449,684	135,246	7,635	1,857,350
9	30,403	31,072	21,958	4,066	-	87,499	22,021	23,798	18,230	4,007	-	68,056
	52,070	53,492	40,322	8,118	-	154,002	46,479	48,597	40,694	10,542	-	146,312
	45,001	46,236	34,959	7,051	-	133,247	39,030	40,799	34,208	8,923	-	122,960
10	2,331,196	1,001,281	806,629	40,148	12,486	4,191,740	2,051,799	690,205	608,380	39,823	5,392,284	8,782,491
Total liabilities	6,339,099	2,730,923	2,029,404	353,926	124,940	11,578,292	13,792,735	1,425,808	1,229,788	198,541	5,500,298	22,147,170
NET ASSETS	217,666,681	239,680,180	169,178,664	32,052,004	-	658,577,529	185,088,082	191,616,624	153,346,078	33,610,014	-	563,660,798
Represented by:												
PARTICIPANTS' SUB-FUNDS (as per statement attached)												
	217,666,681	239,680,180	169,178,664	32,052,004	-	658,577,529	185,088,082	191,616,624	153,346,078	33,610,014	-	563,660,798
Number of units in issue	643,608	1,196,100	866,362	316,905			587,970	1,060,921	834,533	316,368		
Net asset value per unit	338.20	200.38	195.27	101.14			314.79	180.61	183.75	106.24		

Contingencies and commitments 12

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 2014-15

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2015

	For the Nine Months ended 31 March 2015 (Un-audited)					For the Nine Months ended 31 March 2014 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Market	
Note	-----Rupees-----									
INCOME										
Interest income	612,216	17,134,268	11,704,915	2,083,765	31,535,164	940,473	9,885,450	8,297,612	2,000,326	21,123,861
Dividend income	9,788,750	-	-	-	9,788,750	7,114,625	-	-	-	7,114,625
Capital gain on sale of investments at fair value through income statement - net	14,868,759	-	-	-	14,868,759	12,790,180	-	-	-	12,790,180
Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(7,644,123)	-	-	-	(7,644,123)	14,082,260	-	-	-	14,082,260
	7,224,636	-	-	-	7,224,636	26,872,440	-	-	-	26,872,440
Realised (loss)/gain on gold contracts	-	-	-	(3,480,583)	(3,480,583)	-	-	-	235,037	235,037
Gain/(loss) on sale/maturity of 'available for sale investments' - net	-	1,262,405	73,614	-	1,336,019	-	34,324	8,396	-	42,720
Net unrealised gain/(loss) on future contracts of gold	-	-	-	405,361	405,361	-	-	-	(951,698)	(951,698)
Net unrealised gain/(loss) on government securities	-	-	-	473	473	-	-	-	(2,677)	(2,677)
	17,625,602	18,396,673	11,778,529	(990,984)	46,809,820	34,927,538	9,919,774	8,306,008	1,280,988	54,434,308
EXPENDITURE										
Remuneration of Pension Fund Manager	2,343,342	2,005,732	1,209,473	365,018	5,923,565	1,497,900	1,525,755	1,266,750	352,904	4,643,309
Sindh sales tax on remuneration of the Pension Fund Manager	407,742	348,997	210,448	63,513	1,030,700	278,010	283,180	235,109	65,499	861,798
Federal Excise Duty on remuneration of the Pension Fund Manager	374,935	320,917	193,516	58,403	947,771	239,664	244,121	202,680	56,465	742,930
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	234,341	240,691	181,421	36,509	692,962	149,810	155,745	132,113	35,286	472,954
Annual fee - Securities and Exchange Commission of Pakistan	52,070	53,492	40,322	8,118	154,002	33,286	34,595	29,371	7,835	105,087
Auditor's remuneration	44,956	46,191	34,915	7,007	133,069	26,927	28,114	23,489	6,907	85,437
Securities' transaction cost and settlement charges	299,815	19,125	4,825	76,400	400,165	197,731	11,533	8,592	61,536	279,932
Bank charges	21,491	7,738	7,425	6,415	43,069	16,731	8,571	5,830	8,155	39,287
Provision for Workers' Welfare Fund	276,938	307,076	197,924	-	781,938	649,750	152,563	128,041	13,728	944,082
	4,055,630	3,349,959	2,080,269	621,383	10,107,241	3,089,809	2,444,177	2,031,975	608,315	8,174,276
Net income/(loss) for the period	13,569,972	15,046,714	9,698,260	(1,612,367)	36,702,579	31,837,729	7,475,597	6,274,033	672,673	46,260,032
Earnings/(loss) per unit	21.08	12.58	11.19	(5.09)		65.64	8.88	8.81	2.14	

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 2015

	For the Quarter ended 31 March 2015 (Un-audited)					For the Quarter ended 31 March 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----					-----Rupees-----				
INCOME										
Interest income	118,951	5,961,157	3,798,993	638,256	10,517,357	148,391	3,640,059	3,077,130	716,596	7,582,176
Dividend income	4,737,750	-	-	-	4,737,750	3,826,875	-	-	-	3,826,875
Capital gain on sale of investments at fair value through income statement - net	9,315,402	-	-	-	9,315,402	3,874,146	-	-	-	3,874,146
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(20,785,467)	-	-	-	(20,785,467)	1,421,072	-	-	-	1,421,072
	(11,470,065)	-	-	-	(11,470,065)	5,295,218	-	-	-	5,295,218
Realised (loss) / gain on gold contracts	-	-	-	(718,221)	(718,221)	-	-	-	2,104,796	2,104,796
Gain/(loss) on sale/maturity of 'available for sale investments' - net	-	1,230,520	70,931	-	1,301,451	-	73,556	1,282	-	74,838
Net unrealised gain / (loss) on future contracts of gold	-	-	-	690,468	690,468	-	-	-	(280,778)	(280,778)
Net unrealised gain / (loss) on government securities	-	-	-	473	473	-	-	-	(2,677)	(2,677)
	(6,613,364)	7,191,677	3,869,924	610,976	5,059,213	9,270,484	3,713,615	3,078,412	2,537,937	18,600,448
EXPENDITURE										
Remuneration of Pension Fund Manager	852,618	724,002	412,289	120,542	2,109,451	530,703	513,154	412,812	117,962	1,574,631
Sindh sales tax on remuneration of the Pension Fund Manager	148,356	125,976	71,738	20,974	367,044	98,498	95,241	76,618	21,894	292,251
Federal Excise Duty on remuneration of the Pension Fund Manager	136,419	115,840	65,967	19,287	337,513	84,912	82,105	66,050	18,874	251,941
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	85,261	86,880	61,844	12,054	246,039	53,076	54,488	46,723	11,793	166,080
Annual fee - Securities and Exchange Commission of Pakistan	18,950	19,313	13,743	2,685	54,691	11,792	12,106	10,379	2,622	36,899
Auditor's remuneration	15,165	15,454	11,003	2,145	43,767	9,689	9,947	8,530	2,153	30,319
Securities' transaction cost and settlement charges	125,576	7,800	1,825	32,484	167,685	50,589	6,569	2,536	24,877	84,571
Bank charges	6,694	1,281	1,283	1,353	10,611	4,179	2,384	210	2,402	9,175
Provision for Workers' Welfare Fund	(160,048)	121,903	64,605	-	26,460	168,541	58,752	49,091	13,728	290,112
	1,228,991	1,218,449	704,297	211,524	3,363,261	1,011,979	834,746	672,949	216,305	2,735,979
Net (loss) / income for the period	(7,842,355)	5,973,228	3,165,627	399,452	1,695,952	8,258,505	2,878,869	2,405,463	2,321,632	15,864,469
Earnings / (loss) per unit	(12.18)	4.99	3.65	1.26		17.03	3.42	3.38	7.39	

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 2014-15

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2015

	For the Nine Months ended 31 March 2015 (Un-audited)					For the Nine Months ended 31 March 2014 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	Sub-Fund	
-----Rupees-----										
Net income/(loss) for the period	13,569,972	15,046,714	9,698,260	(1,612,367)	36,702,579	31,837,729	7,475,597	6,274,033	672,673	46,260,032
Income that may be re-classified subsequently to Income Statement										
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'available for sale'	-	7,259,335	94,951	-	7,354,286	-	1,008,194	(57,204)	-	950,990
Total comprehensive income/(loss) for the period	13,569,972	22,306,049	9,793,211	(1,612,367)	44,056,865	31,837,729	8,483,791	6,216,829	672,673	47,211,022

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 2015

	For the Quarter ended 31 March 2015 (Un-audited)					For the Quarter ended 31 March 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----									
Net income/(loss) for the period	(7,842,355)	5,973,228	3,165,627	399,452	1,695,952	8,258,505	2,878,869	2,405,463	2,321,632	15,864,469
Income that may be re-classified subsequently to Income Statement										
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	-	1,915,339	29,862	-	1,945,201	-	1,190,530	12,795	-	1,203,325
Total comprehensive income/(loss) for the period	(7,842,355)	7,888,567	3,195,489	399,452	3,641,153	8,258,505	4,069,399	2,418,258	2,321,632	17,067,794

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

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2015

Third Quarter Report 2014-15

	For the Nine Months ended 31 March 2015 (Un-audited)						For the Nine Months ended 31 March 2014 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
	Rupees						Rupees					
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income/(loss) for the period	13,569,972	15,046,714	9,698,260	(1,612,367)	-	36,702,579	31,837,729	7,475,597	6,274,033	672,673	-	46,260,032
Adjustments for:												
Interest income	(612,216)	(17,134,268)	(11,704,915)	(2,083,765)	-	(31,535,164)	(940,473)	(9,885,450)	(8,297,612)	(2,000,326)	-	(21,123,861)
Dividend income	(9,788,750)	-	-	-	-	(9,788,750)	(7,114,625)	-	-	-	-	(7,114,625)
Gain on sale of investments at fair value through income statement - net	(14,868,759)	-	-	-	-	(14,868,759)	(12,790,180)	-	-	-	-	(12,790,180)
Realised loss/(gain) on gold contracts	-	-	-	3,480,583	-	3,480,583	-	-	-	(235,037)	-	(235,037)
Capital (gain) / loss on sale / maturity of available for sale investments - net	-	(1,262,405)	(73,614)	-	-	(1,336,019)	-	(34,324)	(8,396)	-	-	(42,720)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7,644,123	-	-	-	-	7,644,123	(14,082,260)	-	-	-	-	(14,082,260)
Net unrealised loss on future contracts of gold	-	-	-	(405,361)	-	(405,361)	-	-	-	951,698	-	951,698
Net unrealised gain / (loss) on government securities	-	-	-	(473)	-	(473)	-	-	-	2,677	-	2,677
Provision for Workers' Welfare Fund	276,938	307,076	197,924	-	-	781,938	649,750	152,563	128,041	13,728	-	944,082
	(3,778,692)	(3,042,883)	(1,882,345)	(621,383)	-	(9,325,303)	(2,440,059)	(2,291,614)	(1,903,934)	(594,587)	-	(7,230,194)
Decrease/ (increase) in assets												
Receivable against sale of investments	435,705	-	-	-	-	435,705	(195,428)	-	-	-	-	(195,428)
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	-	-	-	1,715,830	-	1,715,830	-	-	-	(8,459,033)	-	(8,459,033)
Security deposits and other receivables	787,500	-	-	-	-	787,500	-	-	-	-	-	-
	1,223,205	-	-	1,715,830	-	2,939,035	(195,428)	-	-	(8,459,033)	-	(8,654,461)
(Decrease) / increase in liabilities												
Payable against redemption of units	-	-	37,715	-	1,379	39,094	-	-	1,763	-	7,703	9,466
Payable against purchase of investments	(8,926,602)	-	-	-	-	(8,926,602)	(36,908)	-	-	-	-	(36,908)
Payable to the Pension Fund Manager	1,173,625	976,433	559,545	159,297	3,061	2,871,961	320,889	298,342	214,096	104,909	(6,725)	931,511
Payable to Central Depository Company of Pakistan Limited - Trustee	8,382	7,274	3,728	59	-	19,443	3,695	4,483	3,637	3,830	-	15,645
Payable to the Securities and Exchange Commission of Pakistan	5,591	4,895	(372)	(2,424)	-	7,690	5,938	7,521	5,629	7,754	-	26,842
Payable to the auditors	5,971	5,437	751	(1,872)	-	10,287	(10,369)	(9,182)	(13,807)	6,662	-	(26,696)
Accrued expenses and other liabilities	2,459	4,000	325	325	(5,379,798)	(5,372,689)	(545)	2,374	(450)	221	(145,771)	(144,171)
	(7,730,574)	998,039	601,692	155,385	(5,375,358)	(11,350,816)	282,700	303,538	210,868	123,376	(144,793)	775,689
Interest received	680,967	18,727,549	11,719,525	2,182,764	-	33,310,805	984,844	8,741,151	8,107,789	1,919,815	-	19,753,599
Dividend received	5,875,375	-	-	-	-	5,875,375	4,619,000	-	-	-	-	4,619,000
Investments made during the period	(163,880,924)	(301,807,580)	(477,783,785)	(119,933,167)	-	(1,063,405,456)	(106,853,771)	(577,412,058)	(514,294,558)	(136,760,657)	-	(1,335,321,044)
Investments sold / matured during the period	132,417,971	251,275,655	463,414,599	97,654,692	-	944,762,917	96,494,082	558,507,770	511,801,516	117,235,037	-	1,284,038,405
	(24,906,611)	(31,804,376)	(2,649,661)	(20,095,711)	-	(79,456,359)	(4,755,845)	(10,163,137)	5,614,747	(17,605,805)	-	(26,910,040)
Net cash (used in) / generated from operating activities (carried forward)	(35,192,672)	(33,849,220)	(3,930,314)	(18,845,879)	(5,375,358)	(97,193,443)	(7,108,632)	(12,151,213)	3,921,681	(26,536,049)	(144,793)	(42,019,006)

Atlas Pension Fund

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

FOR THE NINE MONTHS ENDED 31 MARCH 2015

	For the Nine Months ended 31 March 2015 (Un-audited)						For the Nine Months ended 31 March 2014 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
Note	-----Rupees-----						-----Rupees-----					
Net cash (used in)/generated from operating activities (brought forward)	(35,192,672)	(33,849,220)	(3,930,314)	(18,845,879)	(5,375,358)	(97,193,443)	(7,108,632)	(12,151,213)	3,921,681	(26,536,049)	(144,793)	(42,019,006)
CASH FLOWS FROM FINANCING ACTIVITIES												
Receipts on issue of units												
- Directly by participants	24,725,761	37,820,621	27,750,018	61,922	-	90,358,322	14,852,871	24,562,284	23,131,193	1,430,588	-	63,976,936
Payment on redemptions of units												
- Directly by participants	(2,696,709)	(10,030,231)	(21,710,643)	(7,565)	-	(34,445,148)	(12,690,487)	(10,561,555)	(7,419,594)	(2,721)	-	(30,674,357)
- Transfer to other Pension Fund Manager	(3,020,425)	(2,032,883)	-	-	-	(5,053,308)	-	-	-	-	-	-
	(5,717,134)	(12,063,114)	(21,710,643)	(7,565)	-	(39,498,456)	(12,690,487)	(10,561,555)	(12,690,487)	(2,721)	-	(30,674,357)
Net cash generated from financing activities	19,008,627	25,757,507	6,039,375	54,357	-	50,859,866	2,162,384	14,000,729	15,711,599	1,427,867	-	33,302,579
Net (decrease)/increase in cash and cash equivalents	(16,184,045)	(8,091,713)	2,109,061	(18,791,522)	(5,375,358)	(46,333,577)	(4,946,248)	1,849,516	19,633,280	(25,108,182)	(144,793)	(8,716,427)
Cash and cash equivalents at the beginning of the period	20,628,108	9,747,511	31,581,420	24,763,532	5,500,298	92,220,869	7,307,769	9,047,614	3,899,202	30,005,000	407,477	50,667,062
Cash and cash equivalents at the end of the period	4,444,063	1,655,798	33,690,481	5,972,010	124,940	45,887,292	2,361,521	10,897,130	23,532,482	4,896,818	262,684	41,950,635

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 2014-15

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2015

	For the Nine Months ended 31 March 2015 (Un-audited)					For the Nine Months ended 31 March 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
Note	-----Rupees-----					-----Rupees-----				
Net assets at the beginning of the period	185,088,082	191,616,624	153,346,078	33,610,014	563,660,798	110,084,820	127,273,261	106,232,150	30,015,588	373,605,819
Issue of units										
- Directly by participants	24,725,761	37,820,621	27,750,018	61,922	90,358,322	14,852,871	24,562,284	23,131,193	1,430,588	63,976,936
Redemption of units										
- Directly by participants	(2,696,709)	(10,030,231)	(21,710,643)	(7,565)	(34,445,148)	(12,690,487)	(10,561,555)	(7,419,594)	(2,721)	(30,674,357)
- Transfer to other Pension Fund Manager	(3,020,425)	(2,032,883)	-	-	(5,053,308)	-	-	-	-	-
	(5,717,134)	(12,063,114)	(21,710,643)	(7,565)	(39,498,456)	(12,690,487)	(10,561,555)	(7,419,594)	(2,721)	(30,674,357)
Net income / (loss) for the period	(1,298,787)	13,784,309	9,624,646	(1,612,367)	20,497,801	19,047,549	7,441,273	6,265,637	672,673	33,427,132
Gain on sale of investments at fair value through income statement - net	14,868,759	-	-	-	14,868,759	12,790,180	-	-	-	12,790,180
Gain / (loss) on sale / maturity of available for sale investments - net	-	1,262,405	73,614	-	1,336,019	-	34,324	8,396	-	42,720
Other comprehensive income / (loss) for the period	-	7,259,335	94,951	-	7,354,286	-	1,008,194	(57,204)	-	950,990
Total comprehensive income / (loss) for the period	13,569,972	22,306,049	9,793,211	(1,612,367)	44,056,865	31,837,729	8,483,791	6,216,829	672,673	47,211,022
Net assets at the end of the period	217,666,681	239,680,180	169,178,664	32,052,004	658,577,529	144,084,933	149,757,781	128,160,578	32,116,128	454,119,420

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 THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Atlas Pension Fund (APF) was established under a Trust Deed executed between Atlas Asset Management Limited (AAML) as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 8 June 2007 and was executed under the Voluntary Pension System Rules, 2005 (VPS Rules). The Trust Deed has been amended through the First 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, Third and Fourth Supplements dated 18 December 2008, 28 March 2011, 15 July 2013 and 24 March 2015 respectively. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.

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

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

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

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

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

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

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

APF - Gold Sub-Fund (APF - GSF)

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2014.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2014.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2014.

4. BANK BALANCES

	Note	31 March 2015 (Un-audited)					30 June 2014 (Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total
		Rupees					Rupees						
In current account	4.1	-	-	-	-	10,803	10,803	-	-	-	-	7,742	7,742
In savings accounts	4.2	4,444,063	1,655,798	2,690,481	5,972,010	114,137	14,876,489	20,628,108	9,747,511	6,581,420	24,763,532	5,492,556	67,213,127
In term deposit account	4.3	-	-	31,000,000	-	-	31,000,000	-	-	25,000,000	-	-	25,000,000
		4,444,063	1,655,798	33,690,481	5,972,010	124,940	45,887,292	20,628,108	9,747,511	31,581,420	24,763,532	5,500,298	92,220,869

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 7.70% per annum (30 June 2014: 9.20% per annum).

4.2 These carry interest at the rates ranging from 6.00% to 7.70% per annum (30 June 2014: 6.50% to 9.20% per annum).

4.3 These carry interest at the rates of 8.30% per annum (30 June 2014: 10.50%) and will mature by 24 April 2015.

Atlas Pension Fund

5. INVESTMENTS - NET

		31 March 2015 (Un-audited)					30 June 2014 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
Note		-----Rupees-----					-----Rupees-----				
At fair value through profit or loss - held for trading											
Equity securities - listed	5.1	213,262,379	-	-	-	213,262,379	174,574,790	-	-	-	174,574,790
Available for sale											
Treasury Bills	5.2	-	62,946,873	137,346,140	19,933,640	220,226,653	-	79,246,112	122,808,389	-	202,054,501
Term Finance Certificates	5.3	-	3,817,326	-	-	3,817,326	-	2,703,198	-	-	2,703,198
Sukuk Certificates	5.4	-	-	-	-	-	-	-	-	-	-
Pakistan Investment Bonds	5.5	-	170,409,923	-	-	170,409,923	-	96,171,147	-	-	96,171,147
		-	237,174,122	137,346,140	19,933,640	394,453,902	-	178,120,457	122,808,389	-	300,928,846
		<u>213,262,379</u>	<u>237,174,122</u>	<u>137,346,140</u>	<u>19,933,640</u>	<u>607,716,281</u>	<u>174,574,790</u>	<u>178,120,457</u>	<u>122,808,389</u>	<u>-</u>	<u>475,503,636</u>

Third Quarter Report 2014-15

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

Balance as at 31 March 2015 (Un-audited)

Name of the investee company	As at 1 July 2014	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 March 2015	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----					-----Rupees-----			
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Commercial Banks									
Allied Bank Limited	-	25,000	-	25,000	-	-	-	-	-
Bank Alfalah Limited	485,000	65,000	-	425,000	125,000	3,069,067	3,203,750	1.47	0.0079
Bank Al Habib Limited	350,000	17,500	-	15,000	352,500	10,683,120	15,185,700	6.98	0.0317
Faysal Bank Limited	-	100,000	-	100,000	-	-	-	-	-
Habib Bank Limited	15,000	5,000	-	-	20,000	3,681,674	3,557,400	1.63	0.0014
Habib Metropolitan Bank Limited	130,000	-	-	130,000	-	-	-	-	-
JS Bank Limited	200,000	200,000	-	400,000	-	-	-	-	-
MCB Bank Limited	-	5,000	-	-	5,000	1,294,953	1,232,650	0.57	0.0004
Meezan Bank Limited	100,000	-	-	100,000	-	-	-	-	-
National Bank of Pakistan Limited	-	15,000	-	-	15,000	899,990	758,700	0.35	0.0007
Soneri Bank Limited	-	50,000	-	-	50,000	661,750	562,500	0.26	0.0045
United Bank Limited	60,000	71,300	-	10,000	121,300	19,547,738	18,671,709	8.58	0.0099
	1,340,000	553,800	-	1,205,000	688,800	39,838,291	43,172,409	19.84	
Insurance									
Adamjee Insurance Company Limited	-	140,000	-	-	140,000	6,999,645	5,597,200	2.57	0.0400
Habib Insurance Company Limited (Face value Rs.5/- per share)	-	50,000	-	-	50,000	1,137,355	847,500	0.39	0.0505
	-	190,000	-	-	190,000	8,137,000	6,444,700	2.96	
Textile Composite									
Kohinoor Textile Mills Limited	-	115,000	-	65,000	50,000	2,550,000	2,107,500	0.97	0.0204
Nishat (Chunian) Limited	-	150,000	-	-	150,000	6,367,305	5,692,500	2.62	0.0749
Nishat Mills Limited	50,000	75,000	-	-	125,000	14,334,082	12,772,500	5.87	0.0356
	50,000	340,000	-	65,000	325,000	23,251,387	20,572,500	9.46	

Atlas Pension Fund

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

Balance as at 31 March 2015 (Un-audited)

Name of the investee company	As at 1 July 2014	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 March 2015	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----					-----Rupees-----			
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Cement									
Attock Cement Pakistan Limited	50,000	20,000	-	35,000	35,000	6,151,177	6,333,250	2.91	0.0306
D G Khan Cement Company Limited	85,000	30,000	-	50,000	65,000	4,394,683	7,267,000	3.34	0.0148
Fauji Cement Company Limited	-	132,500	-	32,500	100,000	1,985,298	2,847,000	1.31	0.0075
Lucky Cement Limited	8,000	17,000	-	-	25,000	8,066,265	11,148,500	5.12	0.0077
Maple Leaf Cement Factory Limited	-	14,000	-	14,000	-	-	-	-	-
Pioneer Cement Limited	-	7,500	-	7,500	-	-	-	-	-
	143,000	221,000	-	139,000	225,000	20,597,423	27,595,750	12.68	
Refinery									
National Refinery Limited	-	10,000	-	10,000	-	-	-	-	-
Power Generation & Distribution									
Kot Addu Power Company Limited	52,500	-	-	52,500	-	-	-	-	-
Lalpir Power Limited	-	190,000	-	100,000	90,000	1,893,254	2,688,300	1.24	0.0237
Nishat Chunian Power Limited	25,000	-	-	25,000	-	-	-	-	-
Pakgen Power Limited	175,000	190,000	-	160,000	205,000	5,052,612	5,719,500	2.63	0.0551
The Hub Power Company Limited	215,000	50,000	-	77,500	187,500	9,943,472	16,008,750	7.35	0.0162
	467,500	430,000	-	415,000	482,500	16,889,339	24,416,550	11.22	
Oil and Gas Marketing Companies									
Attock Petroleum Limited	-	10,000	-	-	10,000	5,338,600	5,199,500	2.39	0.0121
Hascol Petroleum Limited	-	50,000	-	10,000	40,000	3,105,800	3,674,000	1.69	0.0442
Pakistan State Oil Company Limited	25,000	6,000	-	-	31,000	8,138,960	10,676,400	4.90	0.0114
Sui Northern Gas Pipelines Limited	100,000	-	-	-	100,000	2,372,340	2,311,000	1.06	0.0158
	125,000	66,000	-	10,000	181,000	18,955,700	21,860,900	10.04	

Third Quarter Report 2014-15

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

Balance as at 31 March 2015 (Un-audited)

Name of the investee company	As at 1 July 2014	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 March 2015	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				-----Rupees-----				
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Oil and Gas Exploration Companies									
Oil & Gas Development Company Limited	45,000	45,000	-	50,000	40,000	8,459,751	7,261,200	3.34	0.0009
Pakistan Oilfields Limited	15,000	20,000	-	-	35,000	14,823,922	11,426,100	5.25	0.0148
Pakistan Petroleum Limited	52,500	50,000	-	10,500	92,000	17,264,274	14,229,640	6.53	0.0047
	112,500	115,000	-	60,500	167,000	40,547,947	32,916,940	15.12	
Automobile Assembler									
Indus Motor Company Limited	5,000	-	-	5,000	-	-	-	-	-
Millat Tractors Limited	5,000	-	-	5,000	-	-	-	-	-
Pak Suzuki Motors Company Limited	5,000	5,000	-	10,000	-	-	-	-	-
	15,000	5,000	-	20,000	-	-	-	-	-
Technology and Communication									
Pakistan Telecommunication Company Limited	-	100,000	-	100,000	-	-	-	-	-
Fertilizers									
Dawood Hercules Corporation Limited	-	5,000	-	5,000	-	-	-	-	-
Engro Corporation Limited	30,000	44,000	-	10,000	64,000	14,484,029	16,441,600	7.55	0.0122
Engro Fertilizers Limited	50,000	100,000	-	50,000	100,000	8,539,310	7,714,000	3.54	0.0076
Fatima Fertilizer Company Limited	100,000	110,000	-	125,000	85,000	2,976,545	3,277,600	1.51	0.0040
Fauji Fertilizer Bin Qasim Limited	100,000	150,000	-	185,000	65,000	2,815,192	3,021,200	1.39	0.0070
Fauji Fertilizer Company Limited	100,000	25,000	-	88,000	37,000	4,210,929	4,929,880	2.26	0.0029
	380,000	434,000	-	463,000	351,000	33,026,005	35,384,280	16.25	

Atlas Pension Fund

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

Balance as at 31 March 2015 (Un-audited)

Name of the investee company	As at 1 July 2014	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 March 2015	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----					-----Rupees-----			
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Pharmaceuticals									
The Searle Company Limited	6,000	5,000	-	11,000	-	-	-	-	-
Paper and Board									
Packages Limited	-	2,500	-	2,500	-	-	-	-	-
Pakistan Paper Products Limited	15,000	-	-	15,000	-	-	-	-	-
	15,000	2,500	-	17,500	-	-	-	-	-
Miscellaneous									
Synthetic Products Enterprises Limited	-	50,000	-	50,000	-	-	-	-	-
Tri- Pack Films Limited	-	5,000	-	-	5,000	992,600	898,350	0.41	0.0167
	-	55,000	-	50,000	5,000	992,600	898,350	0.41	
						202,235,692	213,262,379	97.98	

5.2 Treasury Bills - Available for sale

Balance as at 31 March 2015 (Un-audited)

	As at 1 July 2014	Purchases during the period	Matured / Sold during the period	As at 31 March 2015	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		80,000,000	192,500,000	207,000,000	65,500,000	62,780,588	26.26
						62,946,873	26.26

5.2.1.1 The cost of investments as on 31 March 2015 is Rs.61,435,916 (30 June 2014: Rs.78,321,470).

5.2.1.2 These Government treasury bills carry purchase yields ranging from 8.28% to 9.98% per annum (30 June 2014: 9.95% to 9.96% per annum) and will mature between 30 April 2015 and 18 February 2016.

Third Quarter Report 2014-15

Balance as at 31 March 2015 (Un-audited)

	As at 1 July 2014	Purchases during the period	Matured/ Sold during the period	As at 31 March 2015	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund
	-----Face value (Rupees)-----			-----Rupees-----			
5.2.2 Money Market Sub-Fund							
Treasury Bills	124,300,000	480,000,000	464,300,000	140,000,000	<u>137,264,578</u>	<u>137,346,140</u>	<u>81.18</u>

5.2.2.1 The cost of investments as on 31 March 2015 is Rs.135,502,700 (30 June 2014: Rs.120,790,680).

5.2.2.2 These Government treasury bills carry purchase yields ranging from 8.12% to 9.96% per annum (30 June 2014: 9.96% to 9.98% per annum) and will mature between 30 April 2015 and 17 September 2015.

Balance as at 31 March 2015 (Un-audited)

	As at 1 July 2014	Purchases during the period	Matured / Sold during the period	As at 31 March 2015	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 Bill	-	120,000,000	100,000,000	20,000,000	<u>19,933,167</u>	<u>19,933,640</u>	<u>62.19</u>

5.2.3.1 The cost of investments as on 31 March 2015 is Rs.19,879,700 (30 June 2014: Rs.Nil).

5.2.3.2 This Government treasury bill carries purchase yield of 8.18% per annum (30 June 2014: Nil) and will mature on 16 April 2015.

5.3 Term Finance Certificates - Available for sale

		31 March 2015 (Un-audited)	30 June 2014 (Audited)
5.3.1 Debt Sub-Fund	Note	-----Rupees-----	
Term Finance certificate	5.3.1.2	1,817,326	2,703,198
Pre IPO Subscription in TFCs- Soneri Bank Limited		2,000,000	-
		<u>3,817,326</u>	<u>2,703,198</u>

Atlas Pension Fund

Balance as at 31 March 2015 (Un-audited)

5.3.1.2	Name of the investee company	Status	As at 1 July 2014	Purchases during the period	Sales/ matured during the period	As at 31 March 2015	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	-	-	-	-	-	
	Bank Alfalah Limited - V	Listed	153	-	-	153	764,388	766,891	0.32	0.0153	
	United Bank Limited - III	Listed	300	-	300	-	-	-	-	-	
	Chemicals										
	Engro Fertilizers Limited - II	Listed	69	-	69	-	-	-	-	-	
	Engro Fertilizers Limited	Unlisted	220	-	-	220	1,100,000	1,050,435	0.44	0.0263	
	Agritech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-	
							1,864,388	1,817,326	0.76		

5.4 Sukuk Certificates - Available for sale

Debt Sub-Fund

Balance as at 31 March 2015 (Un-audited)

Name of the investee company	Status	As at 1 July 2014	Purchases during the period	Sales/ matured during the period	As at 31 March 2015	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	-	-

5.4.1 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs.1,145,000 (30 June 2014: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the 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 2015. The details of these non-performing investments are as follows:

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

5.5 Pakistan Investment Bonds - Available for sale

Balance as at 31 March 2015 (Un-audited)

	As at 1 July 2014	Purchases during the period	Matured/sold during the period	As at 31 March 2015	Amortised cost	Market value	Market value as a % of net assets of Sub Fund
	-----Face value (Rupees)-----				-----Rupees-----		
5.5.1 Debt Sub-Fund							
Pakistan Investment Bonds	97,500,000	107,400,000	42,500,000	162,400,000	<u>163,405,980</u>	<u>170,409,923</u>	<u>71.10</u>

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

Atlas Pension Fund

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH INCOME STATEMENT

Held-for-trading - derivative financial instruments

	Note	31 March 2015 (Un-audited)	30 June 2014 (Audited)
		-----Rupees-----	
- Future Gold Contracts	6.1	405,361	-

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

Commodity Contracts	Maturity Date	Quantity - ounces	Value of Gold in futures market US \$	Value of Gold in futures market equivalent Pak Rupees	Market Value as a Percentage of net assets
Go 10 oz May 15	27 April 2015	180	212,976	21,710,773	67.74
Go 1 oz May 15	27 April 2015	29	34,313	3,497,847	10.91
		209	247,289	25,208,620	78.65
Liabilities against gold futures at contracted rates USD\$ 243,312				24,803,259	
Unrealised gain on future contracts of gold				405,361	

7. INTEREST ACCRUED

	31 March 2015 (Un-audited)					30 June 2014 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----					-----Rupees-----				
Profit on deposits	38,599	24,598	68,114	70,929	202,240	107,350	50,923	82,724	169,928	410,925
Pakistan Investment Bonds	-	3,440,421	-	-	3,440,421	-	4,938,116	-	-	4,938,116
Term Finance Certificates and Sukuk Certificates	-	12,831	-	-	12,831	-	82,092	-	-	82,092
	38,599	3,477,850	68,114	70,929	3,655,492	107,350	5,071,131	82,724	169,928	5,431,133

8. PAYABLE TO THE PENSION FUND MANAGER - Related party

	31 March 2015 (Un-audited)						30 June 2014 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
Note	-----Rupees-----						-----Rupees-----					
Pension Fund Manager fee	852,618	724,002	412,289	120,542	-	2,109,451	205,225	194,158	118,216	40,077	-	557,676
Sindh sales tax on remuneration of the Pension Fund Manager	239,900	211,522	133,981	39,084	-	624,487	88,603	85,850	62,025	18,655	-	255,133
Federal Excise Duty payable on remuneration of the Pension Fund Manager	723,483	663,318	462,959	134,917	-	1,984,677	348,548	342,401	269,443	76,514	-	1,036,906
Front-end fee payable	-	-	-	-	10,696	10,696	-	-	-	-	7,635	7,635
	1,816,001	1,598,842	1,009,229	294,543	10,696	4,729,311	642,376	622,409	449,684	135,246	7,635	1,857,350

8.1 During the period, an amount of Rs.1,030,700 (31 March 2014: Rs.861,798) 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.661,346 (31 March 2014: Rs.731,696) has been paid to the Pension Fund Manager which acts as a collecting agent.

8.2 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 8.1 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

In view of the pending decision, as a matter of abundant caution, the Pension Fund Manager of the Fund has made a provision for FED in the books of account of the Fund with effect from 13 June 2013, aggregating to Rs.1,984,677 (30 June 2014: Rs.1,036,906).

Atlas Pension Fund

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

	31 March 2015 (Un-audited)					30 June 2014 (Audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	-----Rupees-----					-----Rupees-----				
Trustee fee	28,903	30,572	21,458	4,066	84,999	20,521	23,298	17,730	4,007	65,556
Settlement charges	1,500	500	500	-	2,500	1,500	500	500	-	2,500
	30,403	31,072	21,958	4,066	87,499	22,021	23,798	18,230	4,007	68,056

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	31 March 2015 (Un-audited)					30 June 2014 (Audited)						
		Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total		
		Sub-Fund	Sub-Fund	Market	Sub-Fund		Others	Sub-Fund	Sub-Fund	Market		Sub-Fund	Others
		-----Rupees-----					-----Rupees-----						
Withholding tax payable		2,459	-	-	-	1,372	3,831	-	-	-	-	5,374,282	5,374,282
Zakat payable		-	-	-	-	1,114	1,114	-	-	-	-	8,002	8,002
Payable to broker		-	4,000	325	325	-	4,650	-	-	-	-	-	-
Provision for Workers' Welfare Fund	10.1	2,328,737	997,281	806,304	39,823	-	4,172,145	2,051,799	690,205	608,380	39,823	-	3,390,207
Others		-	-	-	-	10,000	10,000	-	-	-	-	10,000	10,000
		2,331,196	1,001,281	806,629	40,148	12,486	4,191,740	2,051,799	690,205	608,380	39,823	5,392,284	8,782,491

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.

Third Quarter Report 2014-15

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

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

In view of the pending decision, the Pension Fund Manager of the Fund, as a matter of abundant caution, has continued to maintain the provision in respect of WWF which amounts to Rs.4,172,145 as at 31 March 2015 (30 June 2014: Rs.3,390,207). Had the same not been made, the net asset value per unit of the Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund would have been higher by Rs.3.62, Re.0.83, Re.0.93 and Re.0.13 (30 June 2014: Rs.3.49, Re.0.65, Re.0.73 and Re.0.13) per unit respectively.

11. NUMBER OF UNITS IN ISSUE

	For the Nine Months ended 31 March 2015 (Un-audited)					For the Nine Months ended 31 March 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Number of units-----					-----Number of units-----				
Total units in issue at the beginning of the period	587,970	1,060,921	834,533	316,368	2,799,792	473,144	759,831	622,020	300,000	2,154,995
Add: Issue of units during the period										
- Directly by participants	71,437	199,153	146,757	608	417,955	56,599	143,537	132,095	14,203	346,434
Less: Units redeemed during the period										
- Directly by participants	(7,703)	(53,787)	(114,928)	(71)	(176,489)	(44,693)	(61,692)	(42,248)	(27)	(148,660)
- Transfer to other Pension Fund Manager	(8,096)	(10,187)	-	-	(18,283)	-	-	-	-	-
	(15,799)	(63,974)	(114,928)	(71)	(194,772)	(44,693)	(61,692)	(42,248)	(27)	(148,660)
Total units in issue at the end of the period	643,608	1,196,100	866,362	316,905	3,022,975	485,050	841,676	711,867	314,176	2,352,769

Atlas Pension Fund

12. CONTINGENCIES AND COMMITMENTS

12.1 There were no contingencies outstanding as at 31 March 2015 and as at 30 June 2014.

	31 March 2015 (Un-audited)					30 June 2014 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	
Note	-----Rupees-----					-----Rupees-----					
12.2 COMMITMENTS											
Purchase of:											
Ounce Gold Contracts US \$ 247,289 (30 June 2014 : US \$ 270,933)	12.2.1	-	-	-	25,208,620	25,208,620	-	-	-	26,768,161	26,768,161

12.2.1 This represents the investment in future gold contracts with settlement date of 27 April 2015 (30 June 2014: 28 July 2014 and 26 September 2014).

13. INTEREST INCOME

		For the Nine Months ended 31 March 2015 (Un-audited)					For the Nine Months ended 31 March 2014 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
Note		-----Rupees-----					-----Rupees-----				
Profit on PLS savings accounts and deposits		612,216	314,622	1,208,830	1,184,738	3,320,406	940,473	518,546	878,178	1,172,573	3,509,770
Term Finance Certificates and Sukuk Certificates	13.1	-	198,614	-	-	198,614	-	324,989	-	-	324,989
Pakistan Investment Bonds		-	11,752,426	-	-	11,752,426	-	681,297	-	-	681,297
Treasury Bills		-	4,868,606	10,496,085	899,027	16,263,718	-	8,360,618	7,419,434	827,753	16,607,805
		612,216	17,134,268	11,704,915	2,083,765	31,535,164	940,473	9,885,450	8,297,612	2,000,326	21,123,861

13.1 Mark-up on non-performing securities amounting to Rs.464,712 (2014: Rs.345,359) based on outstanding principal has not been recognised, in accordance with SECP's directives.

Third Quarter Report 2014-15

14. INTEREST INCOME

	For the Quarter ended 31 March 2015 (Un-audited)					For the Quarter ended 31 March 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----					-----Rupees-----				
Profit on PLS savings accounts and deposits	118,951	93,306	221,228	244,829	678,314	148,391	251,205	495,415	283,919	1,178,930
Term Finance Certificates and Sukuk Certificates	-	51,511	-	-	51,511	-	87,937	-	-	87,937
Pakistan Investment Bonds	-	4,577,296	-	-	4,577,296	-	412,097	-	-	412,097
Treasury Bills	-	1,239,044	3,577,765	393,427	5,210,236	-	2,888,820	2,581,715	432,677	5,903,212
	118,951	5,961,157	3,798,993	638,256	10,517,357	148,391	3,640,059	3,077,130	716,596	7,582,176

14.1 Mark-up on non-performing securities amounting to Rs.27,626 (2014: Rs.28,624) based on outstanding principal has not been recognised, in accordance with SECP's directives.

15. CONTRIBUTION TABLE

	For the Nine Months ended 31 March 2015 (Un-audited)								For the Nine Months ended 31 March 2014 (Un-audited)									
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	42,900	14,913,138	145,114	27,538,520	108,238	20,477,961	-	-	62,929,619	27,485	7,178,633	95,498	16,317,241	106,951	18,699,908	13,482	1,356,040	43,551,822
Employers	28,537	9,812,623	54,039	10,282,101	38,519	7,272,057	608	61,922	27,428,703	29,114	7,674,238	48,039	8,245,043	25,144	4,431,285	721	74,548	20,425,114
	71,437	24,725,761	199,153	37,820,621	146,757	27,750,018	608	61,922	90,358,322	56,599	14,852,871	143,537	24,562,284	132,095	23,131,193	14,203	1,430,588	63,976,936

Atlas Pension Fund

16. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

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

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

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

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

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

	For the Nine Months ended 31 March 2015 (Un-audited)						For the Nine Months ended 31 March 2014 (Un-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-----						
Atlas Asset Management Limited (Pension Fund Manager)												
Remuneration for the period	2,343,342	2,005,732	1,209,473	365,018	-	5,923,565	1,497,900	1,525,755	1,266,750	352,904	-	4,643,309
Sindh sales tax on remuneration of the Pension Fund Manager	407,742	348,997	210,448	63,513	-	1,030,700	278,010	283,180	235,109	65,499	-	861,798
Federal Excise Duty on remuneration of the Pension Fund Manager	374,935	320,917	193,516	58,403	-	947,771	239,664	244,121	202,680	56,465	-	742,930
Remuneration paid	1,695,949	1,475,888	915,400	284,553	-	4,371,790	1,460,936	1,512,684	1,284,865	314,620	-	4,573,105
Front-end fee	-	-	-	-	59,075	59,075	-	-	-	-	62,133	62,137
Central Depository Company of Pakistan Limited (Trustee)												
Trustee fee	234,341	240,691	181,421	36,509	-	692,962	149,810	155,745	132,113	35,286	-	472,954
Trustee fee paid	225,959	233,417	177,693	36,450	-	673,519	146,115	151,262	128,476	31,456	-	457,309
Settlement charges	15,368	4,500	4,500	-	-	24,368	13,137	4,500	4,500	-	-	22,137

Third Quarter Report 2014-15

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

	For the Nine Months ended 31 March 2015 (Un-audited)						For the Nine Months ended 31 March 2014 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
	-----Rupees-----						-----Rupees-----					
Key management personnel												
Contributions	3,648,980	1,303,811	344,173	22,087	-	5,319,051	3,258,291	1,156,713	305,630	12,942	-	4,733,576
Contributions (Number of units)	10,640	6,883	1,828	216	-	19,567	12,595	6,775	1,750	129	-	21,249
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	-	-	479,639	-	-	479,639	-	-	(449,464)	-	-	(449,464)
Payment from Income Payment Plan (Units)	-	-	2,521	-	-	2,521	-	-	(2,558)	-	-	(2,558)
Redemption	-	-	-	-	-	-	(2,399,208)	(2,268,905)	(1,415,227)	-	-	(6,083,340)
Redemption (Numbers of units)	-	-	-	-	-	-	(8,113)	(12,884)	(7,898)	-	-	(28,895)
	-----Rupees-----						-----Rupees-----					
	31 March 2015 (Un-audited)						30 June 2014 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total

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

Atlas Asset Management Limited (Pension Fund Manager)

Investment at period/year end	56,141,200	33,263,080	32,414,820	30,342,000	-	152,161,100	52,255,140	29,981,260	30,502,500	31,872,000	-	144,610,900
Units held (Number of units)	166,000	166,000	166,000	300,000	-	798,000	166,000	166,000	166,000	300,000	-	798,000
Key management personnel												
Investment at period/year end	28,313,685	12,526,481	9,953,208	107,824	-	50,901,198	23,004,659	10,047,502	9,493,503	90,251	-	42,635,915
Units held (Number of units)	83,719	62,514	50,972	1,066	-	198,271	73,079	55,631	51,665	850	-	181,225

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

18. GENERAL

18.1 Figures have been rounded off to the nearest Rupee.

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

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 27 April 2015.

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

Corporate Information

Trustee

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

Shariah Advisor

Mufti Muhammad Yahya Asim

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Pension Islamic Fund

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

AS AT 31 MARCH 2015

Note	31 March 2015 (Un-audited)					30 June 2014 (Audited)				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
	-----Rupees-----					-----Rupees-----				
ASSETS										
Bank balances and term deposits	3,705,384	13,609,362	14,296,420	239,525	31,850,691	17,158,840	20,357,876	38,829,769	288,120	76,634,605
Receivable against sale of investments	3,167,441	-	-	-	3,167,441	-	-	-	-	-
Investments - net	225,321,480	199,464,720	142,422,780	-	567,208,980	190,139,745	154,370,090	99,171,470	-	443,681,305
Dividend receivable	2,847,525	-	-	-	2,847,525	118,125	-	-	-	118,125
Mark up accrued	62,768	2,989,495	2,380,144	-	5,432,407	57,162	2,152,512	1,184,025	-	3,393,699
Security deposit and other receivables	113,266	113,267	113,267	-	339,800	113,266	113,267	113,267	-	339,800
Total assets	235,217,864	216,176,844	159,212,611	239,525	610,846,844	207,587,138	176,993,745	139,298,531	288,120	524,167,534
LIABILITIES										
Payable against purchase of investments	2,429,247	-	-	-	2,429,247	2,168,699	-	-	-	2,168,699
Payable against redemption of units	-	-	99,287	-	99,287	-	-	91,923	-	91,923
Payable to the Pension Fund Manager	1,934,712	1,474,284	929,671	25,657	4,364,324	736,503	593,467	418,897	28,320	1,777,187
Payable to the Central Depository Company of Pakistan Limited - Trustee	33,516	27,559	20,325	-	81,400	24,914	21,263	16,840	-	63,017
Payable to the Securities and Exchange Commission of Pakistan	54,649	48,970	36,862	-	140,481	53,555	48,063	38,164	-	139,782
Payable to the auditors	51,768	46,449	35,027	-	133,244	47,107	42,263	33,590	-	122,960
Accrued expenses and other liabilities	2,812,455	880,230	737,754	213,868	4,644,307	2,428,603	664,593	577,152	259,800	3,930,148
Total liabilities	7,316,347	2,477,492	1,858,926	239,525	11,892,290	5,459,381	1,369,649	1,176,566	288,120	8,293,716
NET ASSETS	227,901,517	213,699,352	157,353,685	-	598,954,554	202,127,757	175,624,096	138,121,965	-	515,873,818
Represented by:										
PARTICIPANTS' SUB-FUND (as per statement attached)	227,901,517	213,699,352	157,353,685	-	598,954,554	202,127,757	175,624,096	138,121,965	-	515,873,818
Number of units in issue	521,902	1,223,138	852,692			502,478	1,045,105	780,791		
Net asset value per unit (Rupees)	436.68	174.71	184.54			402.26	168.04	176.90		

11

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

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

Third Quarter Report 2014-15

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2015

For the Nine Months Ended 31 March 2015 (Un-audited)					For the Nine Months Ended 31 March 2014 (Un-audited)					
	Equity	Debt	Money		Equity	Debt	Money			
	Sub Fund	Sub Fund	Market	Total	Sub Fund	Sub Fund	Market	Total		
Note	-----Rupees-----				-----Rupees-----					
INCOME										
Mark-up income	765,963	12,491,663	9,098,739	22,356,365	1,168,160	8,895,577	6,951,577	17,015,314		
Dividend income	10,510,113	-	-	10,510,113	7,638,107	-	-	7,638,107		
Net gain on sale of investments at 'fair value through profit or loss'	12,411,828	-	-	12,411,828	10,234,046	-	-	10,234,046		
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(3,541,000)	-	-	(3,541,000)	11,566,078	-	-	11,566,078		
	8,870,828	-	-	8,870,828	21,800,124	-	-	21,800,124		
	20,146,904	12,491,663	9,098,739	41,737,306	30,606,391	8,895,577	6,951,577	46,453,545		
EXPENSES										
Remuneration of the Pension Fund Manager	2,459,036	1,836,736	1,105,989	5,401,761	1,731,609	1,521,870	1,189,441	4,442,920		
Sindh Sales Tax on Remuneration of the Pension Fund Manager	427,872	319,592	192,442	939,906	321,387	282,459	220,760	824,606		
Federal Excise Duty on Remuneration of the Pension Fund Manager	393,446	293,878	176,958	864,282	277,057	243,499	190,311	710,867		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	245,910	220,415	165,893	632,218	173,152	155,445	124,053	452,650		
Annual fee to the Securities and Exchange Commission of Pakistan	54,649	48,970	36,862	140,481	38,487	34,563	27,568	100,618		
Bank charges	4,628	9,234	7,359	21,221	1,196	3,973	4,137	9,306		
Auditors' remuneration	51,709	46,389	34,968	133,066	33,025	29,400	23,009	85,434		
Securities' transaction cost and settlement charges	276,701	13,490	10,938	301,129	206,942	10,875	9,090	226,907		
Provision for Workers' Welfare Fund	324,659	194,059	147,347	666,065	556,471	132,270	103,264	792,005		
	4,238,610	2,982,763	1,878,756	9,100,129	3,339,326	2,414,354	1,891,633	7,645,313		
Net income for the period	15,908,294	9,508,900	7,219,983	32,637,177	27,267,065	6,481,223	5,059,944	38,808,232		
Earnings per unit	30.48	7.77	8.47		61.50	6.86	7.21			

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 2015

For the Quarter Ended 31 March 2015 (Un-audited)					For the Quarter Ended 31 March 2014 (Un-audited)					
	Equity	Debt	Money		Equity	Debt	Money			
	Sub Fund	Sub Fund	Market	Total	Sub Fund	Sub Fund	Market	Total		
Note	-----Rupees-----				-----Rupees-----					
INCOME										
Mark-up income	154,469	4,336,893	3,027,777	7,519,139	194,085	3,185,326	2,486,604	5,866,015		
Dividend income	3,533,049	-	-	3,533,049	3,197,355	-	-	3,197,355		
Net gain on sale of investments at 'fair value through profit or loss'	8,108,252	-	-	8,108,252	3,831,662	-	-	3,831,662		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(12,300,801)	-	-	(12,300,801)	(270,645)	-	-	(270,645)		
	(4,192,549)	-	-	(4,192,549)	3,561,017	-	-	3,561,017		
	(505,031)	4,336,893	3,027,777	6,859,639	6,952,457	3,185,326	2,486,604	12,624,387		
EXPENSES										
Remuneration of the Pension Fund Manager	883,659	645,723	376,454	1,905,836	601,618	521,603	387,453	1,510,674		
Sindh Sales Tax on Remuneration of the Pension Fund Manager	153,756	112,356	65,503	331,615	111,661	96,809	71,911	280,381		
Federal Excise Duty on Remuneration of the Pension Fund Manager	141,386	103,316	60,232	304,934	96,258	83,456	61,993	241,707		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	88,377	77,487	56,468	222,332	60,162	55,414	43,864	159,440		
Annual fee to the Securities and Exchange Commission of Pakistan	19,643	17,212	12,539	49,394	13,374	12,327	9,748	35,449		
Bank charges	2,400	3,355	1,005	6,760	770	2,321	1,847	4,938		
Auditors' remuneration	17,392	15,257	11,118	43,767	11,435	10,539	8,342	30,316		
Securities' transaction cost and settlement charges	129,411	4,340	4,528	138,279	90,127	4,140	4,070	98,337		
Provision for Workers' Welfare Fund	(38,821)	67,157	48,799	77,135	119,341	47,974	37,947	205,262		
	1,397,203	1,046,203	636,646	3,080,052	1,104,746	834,583	627,175	2,566,504		
Net (loss) / income for the period	(1,902,234)	3,290,690	2,391,131	3,779,587	5,847,711	2,350,743	1,859,429	10,057,883		
Earnings per unit	(3.64)	2.69	2.80		13.19	2.49	2.65			

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 2014-15

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2015

	For the Nine Months Ended 31 March 2015 (Un-audited)				For the Nine Months Ended 31 March 2014 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period	15,908,294	9,508,900	7,219,983	32,637,177	27,267,065	6,481,223	5,059,944	38,808,232
Income that may be re-classified subsequently to income statement								
Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'available for sale'	-	(1,729,578)	(945,550)	(2,675,128)	-	2,067,234	1,344,605	3,411,839
Total comprehensive income for the period	15,908,294	7,779,322	6,274,433	29,962,049	27,267,065	8,548,457	6,404,549	42,220,071

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Islamic Fund

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

	For the Quarter Ended 31 March 2015 (Un-audited)				For the Quarter Ended 31 March 2014 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period	(1,902,234)	3,290,690	2,391,131	3,779,587	5,847,711	2,350,743	1,859,429	10,057,883
Income that may be re-classified subsequently to income statement								
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	1,234,781	901,252	2,136,033	-	1,343,742	827,491	2,171,233
Total comprehensive income for the period	(1,902,234)	4,525,471	3,292,383	5,915,620	5,847,711	3,694,485	2,686,920	12,229,116

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 2014-15

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2015

Note	For the Nine Months Ended 31 March 2015 (Un-audited)					For the Nine Months Ended 31 March 2014 (Un-audited)				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
	-----Rupees-----					-----Rupees-----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period	15,908,294	9,508,900	7,219,983	-	32,637,177	27,267,065	6,481,223	5,059,944	-	38,808,232
Adjustments for:										
Mark up income	(765,963)	(12,491,663)	(9,098,739)	-	(22,356,365)	(1,168,160)	(8,895,577)	(6,951,577)	-	(17,015,314)
Dividend income	(10,510,113)	-	-	-	(10,510,113)	(7,638,107)	-	-	-	(7,638,107)
Net gain on sale of investments at 'fair value through profit or loss'	(12,411,828)	-	-	-	(12,411,828)	(10,234,046)	-	-	-	(10,234,046)
Net unrealised diminution/(appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	3,541,000	-	-	-	3,541,000	(11,566,078)	-	-	-	(11,566,078)
Provision for Workers' Welfare Fund	324,659	194,059	147,347	-	666,065	556,471	132,270	103,264	-	792,005
	(3,913,951)	(2,788,704)	(1,731,409)	-	(8,434,064)	(2,782,855)	(2,282,084)	(1,788,369)	-	(6,853,308)
(Increase)/decrease in assets										
Receivable against sale of investments	(3,167,441)	-	-	-	(3,167,441)	1,777,963	-	-	-	1,777,963
Increase/(decrease) in liabilities										
Payable against purchase of investments	260,548	-	-	-	260,548	-	-	-	-	-
Payable against redemption of units	-	-	7,364	-	7,364	-	-	35,335	-	35,335
Payable to the Pension Fund Manager	1,198,209	880,817	510,774	(2,663)	2,587,137	374,117	292,595	199,316	(1,283)	864,745
Payable to the Central Depository Company of Pakistan Limited - Trustee	8,602	6,296	3,485	-	18,383	3,046	4,130	3,268	-	10,444
Payable to the Securities and Exchange Commission of Pakistan	1,094	907	(1,302)	-	699	5,942	1,348	382	-	7,672
Payable to the auditors	4,661	4,186	1,437	-	10,284	(4,353)	(7,978)	(14,369)	-	(26,700)
Accrued expenses and other liabilities	59,193	21,578	13,254	(45,932)	48,093	17,509	1,193	1,079	22,950	42,731
	1,532,307	913,784	535,012	(48,595)	2,932,508	396,261	291,288	225,011	21,667	934,227
Mark-up received	760,357	11,654,680	7,902,620	-	20,317,657	1,222,346	7,311,494	5,959,405	-	14,493,245
Dividend received	7,780,713	-	-	-	7,780,713	5,944,357	-	-	-	5,944,357
Investments made during the period	(176,874,426)	(46,824,208)	(44,196,859)	-	(267,895,493)	(116,783,769)	(78,505,466)	(66,986,448)	-	(262,275,683)
Investments sold/matured during the period	150,563,519	-	-	-	150,563,519	90,504,604	60,501,000	65,501,000	-	216,506,604
	(17,769,837)	(35,169,528)	(36,294,239)	-	(89,233,604)	(19,112,462)	(10,692,972)	4,473,957	-	(25,331,477)
Net cash (used in)/generated from operating activities	(23,318,922)	(37,044,448)	(37,490,636)	(48,595)	(97,902,601)	(19,721,093)	(12,683,768)	2,910,599	21,667	(29,472,595)

Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)
FOR THE NINE MONTHS ENDED 31 MARCH 2015

	Note	For the Nine Months Ended 31 March 2015 (Un-audited)					For the Nine Months Ended 31 March 2014 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		-----Rupees-----									
Net cash (used in)/generated from operating activities	b/f	(23,318,922)	(37,044,448)	(37,490,636)	(48,595)	(97,902,601)	(19,721,093)	(12,683,768)	2,910,599	21,667	(29,472,595)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		36,854,387	62,852,395	33,353,544	-	133,060,326	28,939,467	39,574,400	30,884,593	-	99,398,460
Payment on redemptions of units											
- Change of Pension Fund Manager		(5,009,838)	(442,315)	-	-	(5,452,153)	-	-	-	-	-
- Directly by the participants		(21,979,083)	(32,114,146)	(20,396,257)	-	(74,489,486)	(18,499,090)	(21,812,948)	(16,542,377)	-	(56,854,415)
Net cash generated from/(used in) financing activities		9,865,466	30,295,934	12,957,287	-	53,118,687	10,440,377	17,761,452	14,342,216	-	42,544,045
Net (decrease)/increase in cash and cash equivalents		(13,453,456)	(6,748,514)	(24,533,349)	(48,595)	(44,783,914)	(9,280,716)	5,077,684	17,252,815	21,667	13,071,450
Cash and cash equivalents at the beginning of the period		17,158,840	20,357,876	38,829,769	288,120	76,634,605	13,986,017	11,968,341	9,235,181	106,356	35,295,895
Cash and cash equivalents at the end of the period	4	3,705,384	13,609,362	14,296,420	239,525	31,850,691	4,705,301	17,046,025	26,487,996	128,023	48,367,345

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 2014-15

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

Note	For the Nine Months Ended 31 March 2015 (Un-audited)				For the Nine Months Ended 31 March 2014 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	202,127,757	175,624,096	138,121,965	515,873,818	133,468,774	129,984,701	101,356,646	364,810,121
Amount received on issue of units	36,854,387	62,852,395	33,353,544	133,060,326	28,939,467	39,574,400	30,884,593	99,398,460
Amount paid on redemptions of units								
- Change of Pension Fund Manager	(5,009,838)	(442,315)	-	(5,452,153)	-	-	-	-
- Directly by participants	(21,979,083)	(32,114,146)	(20,396,257)	(74,489,486)	(18,499,090)	(21,812,948)	(16,542,377)	(56,854,415)
	(26,988,921)	(32,556,461)	(20,396,257)	(79,941,639)	(18,499,090)	(21,812,948)	(16,542,377)	(56,854,415)
Net income for the period	3,496,466	9,508,900	7,219,983	20,225,349	17,033,019	6,481,223	5,059,944	28,574,186
Net gain on sale of investments at 'fair value through profit or loss'	12,411,828	-	-	12,411,828	10,234,046	-	-	10,234,046
Other comprehensive (loss)/income for the period	-	(1,729,578)	(945,550)	(2,675,128)	-	2,067,234	1,344,605	3,411,839
Total comprehensive income for the period	15,908,294	7,779,322	6,274,433	29,962,049	27,267,065	8,548,457	6,404,549	42,220,071
Net assets at the end of the period	227,901,517	213,699,352	157,353,685	598,954,554	171,176,216	156,294,610	122,103,411	449,574,237

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 THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Atlas Pension Islamic Fund (APIF) was established under a Trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 24 July 2007 and was executed on 31 August 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Offering Document has been amended through the First Supplement dated 18 December 2008, Second Supplement dated 28 March 2011, Third Supplement dated 15 July 2013, and the Fourth Supplement dated 31 March 2015, with the approval of the SECP, whilst the Trust Deed has been amended through the First Supplemental Trust Deed dated 6 June 2013, with the approval of the SECP. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS rules through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.

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

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

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

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2014.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2014.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2014.

4. BANK BALANCES AND TERM DEPOSITS

		31 March 2015 (Un-audited)					30 June 2014 (Audited)				
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
		Sub-Fund	Sub-Fund	Market	(Note 4.1)		Sub-Fund	Sub-Fund	Market	(Note 4.1)	
		Rupees					Rupees				
Current accounts	4.1	-	-	-	40,920	40,920	-	-	-	43,607	43,607
Savings accounts	4.2	3,705,384	13,609,362	14,296,420	198,605	31,809,771	17,158,840	20,357,876	38,829,769	244,513	76,590,998
		3,705,384	13,609,362	14,296,420	239,525	31,850,691	17,158,840	20,357,876	38,829,769	288,120	76,634,605

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

4.2 The accounts carry expected rates of return ranging from 6.50% to 7.85% per annum (30 June 2014: ranging from 6.50% to 9.15% per annum).

Atlas Pension Islamic Fund

5. INVESTMENTS - NET

	Note	31 March 2015 (Un-audited)					30 June 2014 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
-----Rupees-----											
At fair value through profit or loss - held for trading											
Equity securities - listed	5.1	225,321,480	-	-	-	225,321,480	190,139,745	-	-	-	190,139,745
Available-for-sale											
Sukuk certificates - unlisted	5.2	-	-	-	-	-	-	-	-	-	-
Government of Pakistan - Ijarah Sukuks	5.3	-	199,464,720	142,422,780	-	341,887,500	-	154,370,090	99,171,470	-	253,541,560
		<u>225,321,480</u>	<u>199,464,720</u>	<u>142,422,780</u>	<u>-</u>	<u>567,208,980</u>	<u>190,139,745</u>	<u>154,370,090</u>	<u>99,171,470</u>	<u>-</u>	<u>443,681,305</u>

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

Name of the investee company	Balance as at 31 March 2015 (Un-audited)						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 2014	Purchases during the period	Bonus during the period	Sales during the period	As at 31 March 2015	Cost			Market Value
-----Number of shares-----									
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
Commercial Banks									
Meezan Bank Limited	450,000	57,000	-	421,500	85,500	2,733,734	3,770,550	1.65	0.0085
Textile Composite									
Kohinoor Textile Mills Limited	-	145,000	-	70,000	75,000	3,799,700	3,161,250	1.39	0.0305
Nishat Mills Limited	85,000	110,000	-	10,000	185,000	21,554,065	18,903,300	8.29	0.0526
	<u>85,000</u>	<u>255,000</u>	<u>-</u>	<u>80,000</u>	<u>260,000</u>	<u>25,353,765</u>	<u>22,064,550</u>	<u>9.68</u>	
Jute									
Thal Limited (face value Rs.5/- per share)	5,000	-	-	5,000	-	-	-	-	-

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

Balance as at 31 March 2015 (Un-audited)

Name of the investee company	As at 1 July 2014	Purchases during the period	Bonus during the period	Sales during the period	As at 31 March 2015	Cost	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company
	-----Number of shares-----				-----Rupees-----				
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
Cement									
Attock Cement Pakistan Limited	30,000	45,000	-	15,000	60,000	10,652,054	10,857,000	4.76	0.0524
D.G.Khan Cement Limited	100,000	50,000	-	53,000	97,000	6,738,604	10,844,600	4.76	0.0221
Fauji Cement Company Limited	100,000	132,500	-	80,000	152,500	2,862,790	4,341,675	1.91	0.0115
Maple Leaf Cement Factory Limited	-	14,000	-	14,000	-	-	-	-	-
Lucky Cement Limited	13,000	31,500	-	-	44,500	16,108,509	19,844,330	8.71	0.0138
Pioneer Cement Limited	-	7,500	-	7,500	-	-	-	-	-
	243,000	280,500	-	169,500	354,000	36,361,957	45,887,605	20.14	
Refinery									
Attock Refinery Limited	5,000	5,000	-	10,000	-	-	-	-	-
National Refinery Limited	17,500	2,500	-	20,000	-	-	-	-	-
	22,500	7,500	-	30,000	-	-	-	-	-
Power Generation and Distribution									
The Hub Power Company Limited	300,000	30,000	-	130,000	200,000	10,537,590	17,076,000	7.49	0.0173
Lalpir Power Limited	-	300,000	-	185,000	115,000	3,283,647	3,435,050	1.51	0.0303
Pakgen Power Limited	200,000	386,500	-	238,500	348,000	8,768,203	9,709,200	4.26	0.0935
	500,000	716,500	-	553,500	663,000	22,589,440	30,220,250	13.26	
Oil and Gas Marketing Companies									
Attock Petroleum Limited	15,000	16,500	-	10,000	21,500	11,545,988	11,178,925	4.91	0.0259
Hascol Petroleum Limited	-	50,000	-	-	50,000	3,915,430	4,592,500	2.02	0.0552
Pakistan State Oil Company Limited	32,000	40,000	-	2,000	70,000	20,342,265	24,108,000	10.58	0.0258
Sui Northern Gas Pipelines Limited	200,000	-	-	-	200,000	4,400,944	4,622,000	2.03	0.0315
	247,000	106,500	-	12,000	341,500	40,204,627	44,501,425	19.54	

Atlas Pension Islamic Fund

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

Balance as at 31 March 2015 (Un-audited)

Name of the investee company	As at	Purchases	Bonus	Sales	As at	Market	Market value as	Market value as a %	
	1 July	during the	during the	during the	31 March				Value
	2014	period	period	period	2015	Cost	Sub-Fund	investee company	
	-----Number of shares-----					-----Rupees-----			
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
Oil and Gas Exploration Companies									
Oil & Gas Development Company Limited	55,000	30,000	-	85,000	-	-	-	-	-
Pakistan Oilfields Limited	24,000	25,000	-	5,000	44,000	17,585,391	14,364,240	6.30	0.0186
Pakistan Petroleum Limited	66,000	73,000	-	9,000	130,000	25,772,897	20,107,100	8.82	0.0066
	145,000	128,000	-	99,000	174,000	43,358,288	34,471,340	15.12	
Automobile Assembler									
Millat Tractors Limited	16,000	-	-	16,000	-	-	-	-	-
Pak Suzuki Motor Company Limited	15,000	2,500	-	7,500	10,000	2,463,830	3,465,000	1.52	0.0122
	31,000	2,500	-	23,500	10,000	2,463,830	3,465,000	1.52	
Automobile Parts and Accessories									
Agriauto Industries Limited	50,000	-	-	50,000	-	-	-	-	-
Technology and Communication									
Pakistan Telecommunication Company Limited	200,000	50,000	-	250,000	-	-	-	-	-
Fertilizer									
Engro Corporation Limited	-	85,000	-	-	85,000	20,653,334	21,836,500	9.58	0.0162
Fauji Fertilizer Bin Qasim Limited	150,000	50,000	-	50,000	150,000	6,471,059	6,972,000	3.06	0.0161
Fauji Fertilizer Company Limited	125,000	100,000	-	162,500	62,500	7,240,395	8,327,500	3.65	0.0049
	275,000	235,000	-	212,500	297,500	34,364,788	37,136,000	16.29	

Third Quarter Report 2014-15

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

Balance as at 31 March 2015 (Un-audited)

Name of the investee company	As at	Purchases	Bonus	Sales	As at	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company	
	1 July 2014	during the period	during the period	during the period	31 March 2015				
	-----Number of shares-----					-----Rupees-----			
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
Pharmaceuticals									
Abbot Laboratories (Pakistan) Limited	-	5,000	-	-	5,000	2,571,156	2,486,700	1.09	0.0051
The Searle Company Limited	10,000	6,000	-	16,000	-	-	-	-	-
	10,000	11,000	-	16,000	5,000	2,571,156	2,486,700	1.09	
Paper and Board									
Packages Limited	-	2,500	-	2,500	-	-	-	-	-
Pakistan Paper Products Limited	15,000	-	-	15,000	-	-	-	-	-
	15,000	2,500	-	17,500	-	-	-	-	-
Food and Personal Care Products									
IBL Healthcare Limited	-	5,000	-	-	5,000	809,177	528,700	0.23	0.0167
Glass and Ceramics									
Ghani Glass Limited	-	11,000	-	-	11,000	837,720	789,360	0.35	0.0089
Miscellaneous									
Synthetic Product Enterprises Limited	-	50,000	-	50,000	-	-	-	-	-
						211,648,482	225,321,480	98.87	

Atlas Pension Islamic Fund

5.2 Unlisted Sukuk certificates - Available for sale

Balance as at 31 March 2015 (Un-audited)

		As at 1 July 2014	Purchased during the period	Sales/ Maturity during the period	As at 31 March 2015	Carrying value	Market value	Market rate as a % of Net assets of the Sub-Fund	Market value as a % of total issue size
	Note	-----Number of certificates-----			-----Rupees-----				
5.2.1 Debt Sub-Fund									
Chemicals									
Agritech Limited	5.2.2	740	-	-	740	-	-	-	-
Agritech Limited IV	5.2.2	107	-	-	107	-	-	-	-

5.2.2 These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs.4,235,000 (30 June 2014: Rs.4,235,000), has been made in accordance with provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). Accordingly, the Fund holds 107 certificates (having face value of Rs.5,000 each) of Agritech Limited IV as at 31 March 2015. In this regard, the aggregate provision also includes a provision of Rs.535,000 against these TFCs to fully cover the amount of investment. The details of these non-performing investments are as follows:

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

5.3 Government of Pakistan - Ijarah Sukuks

Balance as at 31 March 2015 (Un-audited)

		As at 1 July 2014	Purchased during the period	Sold/Matured during the period	As at 31 March 2015	Amortised Cost	Market value	Market rate as a % of net assets of the Sub-Fund
	Note	-----Rupees-----						
5.3.1 Debt Sub-Fund								
Government of Pakistan - Ijarah Sukuks	5.3.2	151,800,000	47,000,000	-	198,800,000	199,212,211	199,464,720	93.34

Third Quarter Report 2014-15

5.3.2 The cost of investments is Rs.200,129,760 (30 June 2014: Rs.152,773,860). These investments carry rate of return ranging from 7.4940% to 9.9791% (30 June 2014: 7.9763% to 9.9791%) per annum with maturity upto 25 June 2017 (30 June 2014: 25 June 2017).

Note	Balance as at 31 March 2015 (Un-audited)						Market rate as a % of net assets of the Sub-Fund
	As at 1 July 2014	Purchased during the period	Sold /Matured during the period	As at 31 March 2015	Amortised Cost	Market value	
	-----Rupees-----						

5.3.3 Money Market Sub-Fund

Government of Pakistan - Ijarah Sukuks	5.3.4	97,400,000	44,300,000	-	141,700,000	142,101,370	142,422,780	90.51
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5.3.4 The cost of investments is Rs.142,923,920 (30 June 2014: Rs.98,156,240). These investments carry rate of return ranging from 7.4940% to 9.9791% (30 June 2014: 7.9763% to 9.9791%) per annum with maturity upto 25 June 2017 (30 June 2014: 25 June 2017).

31 March 2015 (Un-audited)				30 June 2014 (Audited)			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-----Rupees-----				-----Rupees-----			

6. MARK UP ACCRUED

Income accrued on:

Bank balances and term deposits	62,768	60,074	74,391	197,233	57,162	224,466	123,525	405,153
Government of Pakistan - Ijarah Sukuks	-	2,929,421	2,305,753	5,235,174	-	1,928,046	1,060,500	2,988,546
	62,768	2,989,495	2,380,144	5,432,407	57,162	2,152,512	1,184,025	3,393,699

Atlas Pension Islamic Fund

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

Note	31 March 2015 (Un-audited)					30 June 2014 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees									
Pension Fund Manager fee	883,659	645,723	376,454	-	1,905,836	233,157	172,176	108,316	-	513,649
Sindh Sales Tax payable on remuneration of the Pension Fund Manager - Related party	255,847	195,249	123,456	-	574,552	101,586	81,857	57,778	-	241,221
Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager - Related party	795,206	633,312	429,761	-	1,858,279	401,760	339,434	252,803	-	993,997
Front end fee	-	-	-	25,657	25,657	-	-	-	28,320	28,320
	1,934,712	1,474,284	929,671	25,657	4,364,324	736,503	593,467	418,897	28,320	1,777,187

7.1 During the period, an amount of Rs.939,906 (31 March 2014: Rs.824,606) 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.606,575 (31 March 2014 : Rs.705,153) has already been paid to the Pension Fund Manager which acts as a collecting agent.

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

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

In view of the pending decision, as a matter of abundant caution, the Pension Fund Manager of the Fund has made a provision for FED in the books of account of the Fund with effect from 13 June 2013, aggregating to Rs.1,858,279 (30 June 2014: Rs.993,997). 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.1.52, Re.0.52 and Re.0.50 (30 June 2014: Re.0.80, Re.0.32 and Re.0.32) per unit respectively.

Third Quarter Report 2014-15

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

	31 March 2015 (Un-audited)					30 June 2014 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Trustee fee	30,516	27,059	19,825	-	77,400	23,314	20,663	16,240	-	60,217
Settlement charges	3,000	500	500	-	4,000	1,600	600	600	-	2,800
	33,516	27,559	20,325	-	81,400	24,914	21,263	16,840	-	63,017

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	31 March 2015 (Un-audited)					30 June 2014 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		-----Rupees-----					-----Rupees-----				
Payable to charity	9.1	54,476	-	-	-	54,476	25,244	-	-	-	25,244
Withholding tax payable		29,961	21,578	13,255	133,824	198,618	-	-	-	163,072	163,072
Zakat payable		-	-	-	40,244	40,244	-	-	-	56,928	56,928
Provision for Workers' Welfare Fund	9.2	2,728,018	858,652	724,499	-	4,311,169	2,403,359	664,593	577,152	-	3,645,104
Others		-	-	-	39,800	39,800	-	-	-	39,800	39,800
		2,812,455	880,230	737,754	213,868	4,644,307	2,428,603	664,593	577,152	259,800	3,930,148

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.191,037 (30 June 2014: Rs.124,637) against dividend income as Shariah non-compliant income, which has accordingly, been marked to charity. Of this amount Rs.136,561 has already been paid during the period to charities approved by the Shariah Advisor and the remaining amount of Rs.54,476 will be paid in due course of time.
- 9.2 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes/Mutual Funds (CISs)/Pension Funds whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a Constitutional Petition has been filed by certain CISs / Pension Funds through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs / Pension Funds, which is pending adjudication. However, without prejudice to the above, the Pension Fund Manager has been providing for WWF contribution since the financial year ended 30 June 2010.

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

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

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

In view of the pending decision, the Pension Fund Manager of the Fund, as a matter of abundant caution, has continued to maintain the provision in respect of WWF which amounts to Rs.4,311,169 as at 31 March 2015 (30 June 2014: Rs.3,645,104). Had the same not been made, the net asset value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher by Rs.5.23, Re.0.70 and Re.0.85 (30 June 2014: Rs.4.78, Re.0.64 and Re.0.74) per unit respectively.

Third Quarter Report 2014-15

10. NUMBER OF UNITS IN ISSUE

	For the Nine Months Ended 31 March 2015 (Un-audited)				For the Nine Months Ended 31 March 2014 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of Units in Issue-----				-----Number of Units in Issue-----			
Total units in issue at the beginning of the period	502,478	1,045,105	780,791	2,328,374	414,342	835,691	616,925	1,866,958
Add: Units issued	84,463	368,585	185,255	638,303	79,243	246,504	183,245	508,992
Less: Units redeemed								
- Change of Pension Fund Manager	(11,627)	(2,538)	-	(14,165)	-	-	-	-
- Directly by participants	(53,412)	(188,014)	(113,354)	(354,780)	(50,234)	(136,899)	(98,529)	(285,662)
	(65,039)	(190,552)	(113,354)	(368,945)	(50,234)	(136,899)	(98,529)	(285,662)
Total units in issue at the end of the period	521,902	1,223,138	852,692	2,597,732	443,351	945,296	701,641	2,090,288

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2015 and as at 30 June 2014.

12. MARK UP INCOME

	For the Nine Months Ended 31 March 2015 (Un-audited)				For the Nine Months Ended 31 March 2014 (Un-audited)			
	Equity Sub Fund	Debt Sub-Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Income on bank balances and term deposits	765,963	919,716	1,496,551	3,182,230	1,168,160	387,343	649,085	2,204,588
Income on Sukuk certificates	-	-	-	-	-	-	-	-
Income on Government of Pakistan - Ijarah Sukuks	-	11,571,947	7,602,188	19,174,135	-	8,508,234	6,302,492	14,810,726
	765,963	12,491,663	9,098,739	22,356,365	1,168,160	8,895,577	6,951,577	17,015,314

12.1 Mark-up on non performing securities amounting to Rs.1,662,854 (2014: Rs.1,339,761) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

Atlas Pension Islamic Fund

13. MARK UP INCOME

Note	For the Quarter Ended 31 March 2015 (Un-audited)				For the Quarter Ended 31 March 2014 (Un-audited)			
	Equity Sub Fund	Debt Sub-Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----							
Income on bank balances and term deposits	154,469	155,304	274,211	583,984	194,085	263,471	485,733	943,289
Income on Sukuk certificates	-	-	-	-	-	-	-	-
Income on Government of Pakistan - Ijarah Sukuks	-	4,181,589	2,753,566	6,935,155	-	2,921,855	2,000,871	4,922,726
	154,469	4,336,893	3,027,777	7,519,139	194,085	3,185,326	2,486,604	5,866,015

13.1 Mark-up on non performing securities amounting to Rs.44,412 (2013: Rs.167,850) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

14. CONTRIBUTION TABLE

	For the Nine Months Ended 31 March 2015 (Un-audited)							For the Nine Months Ended 31 March 2014 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	33,658	14,886,273	120,673	20,611,989	53,320	9,621,786	45,120,048	37,497	13,985,760	79,481	12,844,487	63,307	10,621,225	37,451,472
Employers	50,805	21,968,114	247,912	42,240,406	131,935	23,731,758	87,940,278	41,746	14,953,707	167,023	26,729,913	119,938	20,263,368	61,946,988
	84,463	36,854,387	368,585	62,852,395	185,255	33,353,544	133,060,326	79,243	28,939,467	246,504	39,574,400	183,245	30,884,593	99,398,460

15. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

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

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

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

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

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

	For the Nine Months Ended 31 March 2015 (Un-audited)					For the Nine Months Ended 31 March 2014 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Atlas Asset Management Limited (Pension Fund Manager)										
Remuneration for the period	2,459,036	1,836,736	1,105,989	-	5,401,761	1,731,609	1,521,870	1,189,441	-	4,442,920
Remuneration paid	1,808,534	1,363,189	837,851	-	4,009,574	1,686,152	1,513,132	1,207,928	-	4,407,212
Sindh sales tax on remuneration of the Pension Fund Manager	427,872	319,592	192,442	-	939,906	321,387	282,459	220,760	-	824,606
Federal Excise Duty on remuneration of the Pension Fund Manager	393,446	293,878	176,958	-	864,282	277,057	243,499	190,311	-	710,867
Front end fee	-	-	-	200,573	200,573	-	-	-	166,973	166,973
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	245,910	220,415	165,893	-	632,218	173,152	155,445	124,053	-	452,650
Trustee fee paid	238,708	214,019	162,308	-	615,035	168,606	151,315	120,785	-	440,706
Settlement charges	14,665	4,400	4,400	-	23,465	13,034	5,075	4,900	-	23,009
Key management personnel										
Contributions	651,110	365,413	782,998	-	1,799,521	792,180	416,068	406,469	-	1,614,717
Contributions (Number of units)	1,514	2,140	4,350	-	8,004	2,227	2,603	2,410	-	7,240
Redemption	196,595	46,557	-	-	243,152	1,248,191	336,582	207,825	-	1,792,598
Redemption (Number of units)	451	273	-	-	724	3,581	2,150	1,263	-	6,994
Re-allocation	(1,009,952)	87,156	922,796	-	-	(124,665)	32,736	91,929	-	-
Re-allocation (Number of units)	(2,465)	510	5,204	-	3,249	(319)	213	547	-	441
Payment from Income Payment Plan	-	-	423,286	-	423,286	-	-	390,077	-	390,077
Payment from Income Payment Plan (Units)	-	-	2,344	-	2,344	-	-	2,304	-	2,304

Atlas Pension Islamic Fund

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

	31 March 2015 (Un-audited)					30 June 2014 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Atlas Asset Management Limited (Pension Fund Manager)										
Investment at period/year end	72,488,880	29,001,860	30,633,640	-	132,124,380	66,775,160	27,894,640	29,365,400	-	124,035,200
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
Key management personnel										
Investment at period/year end	3,417,755	3,182,420	5,813,004	-	12,413,179	3,712,616	2,661,578	4,296,994	-	10,671,188
Units held (Number of units)	7,827	18,215	31,500	-	57,542	9,229	15,839	24,291	-	49,359

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of investments is determined as follows:

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

17. GENERAL

Figures have been rounded off to the nearest Rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 27 April 2015.

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

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