



Atlas Pension Fund
Atlas Pension Islamic Fund
HALF YEARLY REPORT
31 December 2013
(UN-AUDITED)



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

Managed By
 **Atlas Asset Management**

Rated AM2- by PACRA



Vision

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

Mission Statement

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

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Atlas Pensions

ORGANISATION

Pension Fund Manager

Atlas Asset Management Limited

Board of Directors of the Pension Fund Manager

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

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

Company Secretary Ms Lilly R. Dossabhoy

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

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

Management Committee

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

Secretary Mr. M. Irfan Dhedhi

Risk Management Committee

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

Chief Internal Auditor

Ms Qurrat-ul-Ain Jafari

Registered Office

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Fax: (92-21) 35379280, Email: info@atlasfunds.com.pk
Website: www.atlasfunds.com.pk

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 half year ended 31 December 2013 of the FY 2013-14.

THE ECONOMY

During the period July - December FY 2013-14, total exports stood at US\$ 12.6 billion as compared to US\$ 12 billion reported in the same period last year. Trade deficit was reduced from US\$ 9.9 billion to US\$ 9.0 during the same period. Exports showed a growth of 5.1% against 1.1% decline in imports. The country's foreign exchange reserves stood at US\$ 8.5 billion as on 27 December 2013 with SBP's share of US\$ 3.7 billion in the total liquid foreign exchange reserves. Foreign remittances for the period July - December FY 2013-14 stood at US\$ 7.8 billion, which was an increase of 9.46% YoY. CPI inflation for the period of July - December FY 2013-14 was recorded at 8.9%. The SBP has increased its policy rate by a cumulative 100 basis points (bps) from 9.0% to 10.0% during the period under review, i.e., 50 bps in September 2013 and 50 bps in November 2013. The decision was primarily driven by resurgence of inflationary pressure which in consequence affects savings, investment level and exchange rate.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund has increased by 20.58% from Rs.232.67 as on 30 June 2013 to Rs.280.55 as on 31 December 2013. The APF- Equity Sub Fund mainly invested in Oil & Gas, Commercial Banks and Electricity Sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund have appreciated by 3.34% (6.63% on annualized basis) and 3.41% (6.78% on annualized basis) respectively during the period under review. The APF - Debt- Sub Fund was mainly invested in Treasury Bills, Term Finance Certificates, Pakistan Investment Bonds and high yielding bank deposits whereas APF - Money Market Sub Fund was mainly invested in Treasury Bills and high yielding bank deposits. The Net Asset Value per unit of APF- Gold Sub Fund has decreased by 5.24% to Rs.94.81 as on 31 December 2013. APGF current asset allocation is 82.45% in Gold/Gold futures contracts and remaining in bank deposits/others. The Net Assets of APF stood at Rs.435.18 million as on 31 December 2013 as compared to Rs.373.61 on 30 June 2013.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund has increased by 15.54% from Rs.322.12 as on 30 June 2013 to Rs.372.19 as on 31 December 2013. The APIF- Equity Sub Fund mainly invested in Oil and Gas Producers, Electricity and Commercial Banks Sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund have appreciated by 3.73% (7.40% on annualized basis) and 3.56% (7.07% on annualized basis) respectively during the period under review. The APIF Debt Sub-Fund & Money Market Sub Fund were mainly invested in GoP Ijarah Sukuks and high yielding bank deposits. The Net Assets of APIF has stood at Rs.415.02 million as on 31 December 2013, 2013 compared to Rs.364.81 million on 30 June 2013.

WORKERS WELFARE FUND (WWF) AND FEDERAL EXCISE DUTY (FED)

Mutual Funds Association of Pakistan (MUFAP) sought clarification from Ministry of Labor and Manpower that WWF is applicable on asset management companies (AMC) and that Mutual Funds / Pension Funds are not subject to WWF. Nevertheless, the FBR has persisted in sending notices to Mutual Funds / Pension Funds. Mutual Funds / Pension Funds have filed petition in Honorable Sindh High Court which is pending since June 2010.

The Federal Budget, 2014 imposed FED on Mutual Funds / Pension Funds with effect from 13 June 2013 in addition to Sales Tax already collected by the Sindh Government. The AMCs / Pension Fund Managers on behalf of Mutual Funds / Pension Funds have filed petition in Honorable Sindh High Court that same service cannot be subject to double tax. The Honorable Court has granted stay order.

Atlas Pensions

The Mutual Fund/Pension Fund Industry faces dilemma as both, providing the liability, as well as non-provision have negative implications. Your Funds have made provisions for WWF and FED. As on 31 December 2013, the provision amounted to Rs.3.29 million for APF and Rs.3.70 million for APIF.

Imposition of multiple taxes on mutual funds and pension funds has direct impact on rate of return, particularly because of absence of level playing field; other savings schemes are not subject to WWF and FED.

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) for FY 2011-12. The rating denotes the company's very strong capacity to manage the risks inherent in asset management and meets very high investment management industry standards and benchmarks. The annual rating review for the FY 2012-13 is currently in progress.

FUTURE OUTLOOK

Going forward, there is a need to ensure fiscal reforms for equitable taxation on all incomes, better tax collection, control the re-emergence of circular debt, reduce borrowing from the banking system and encouraging savings for all sector of economies. The temporary resolution of energy-related circular debt issue has resulted in improved supply of electricity, which is helpful for growth in exports and to achieve maximum benefit from recent grant of GSP Plus status to Pakistan. It is necessary that the Government should seek permanent resolution to energy related circular debts. This will include collection of billings and elimination of transmission/distribution losses. The Government also needs to encourage savings; including retirement savings that provide financing to capital market and infra structure projects. Successful completion of structural benchmarks under the IMF program will also ensure additional inflows from other international financial institutions. In the short-run, auction of 3G license, bond floatation, divestment of shares through stock market, and inflows from coalition support fund will create fiscal space, which will help build up foreign exchange reserves to achieve sustainable growth in the economy.

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

لَيْسَ 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 Funds, and the Chief Executive Officer, Mr. M. Habib-ur-Rahman and his management team for their hard work, dedication, and sincerity of purpose.

Karachi: 20 February 2014

Yusuf H. Shirazi
Chairman

Atlas Pension Fund

Corporate Information

Trustee

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

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Bank Alfalah Limited
Faysal Bank Limited

Atlas Pension Fund

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

AS AT 31 DECEMBER 2013

Note	31 December 2013 (Un-audited)						30 June 2013 (Audited)						
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total	
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund	Market			Sub-Fund
-----Rupees-----						-----Rupees-----							
ASSETS													
Bank balances	4	10,738,663	18,666,201	42,283,196	23,130,296	133,418	94,951,774	7,307,769	9,047,614	3,899,202	30,005,000	407,477	50,667,062
Investments - net	5	132,056,030	124,679,107	80,593,316	-	-	337,328,453	104,035,195	118,444,610	102,942,911	-	-	325,422,716
Dividend receivable		101,500	-	-	-	-	101,500	78,750	-	-	-	-	78,750
Interest accrued	6	105,657	463,948	239,017	120,453	-	929,075	78,312	409,752	28,561	21,579	-	538,204
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts		-	-	-	7,251,134	-	7,251,134	-	-	-	-	-	-
Security deposit and other receivables		103,334	103,333	103,333	-	-	310,000	103,334	103,333	103,333	-	-	310,000
Total assets		143,105,184	143,912,589	123,218,862	30,501,883	133,418	440,871,936	111,603,360	128,005,309	106,974,007	30,026,579	407,477	377,016,732
LIABILITIES													
Payable against redemption of units		180,264	244,015	262,458	-	92,673	779,410	-	-	78,437	-	88,823	167,260
Payable against purchase of investments		-	-	-	-	-	-	36,908	-	-	-	-	36,908
Payable to the Pension Fund Manager	7	402,506	412,921	349,349	88,739	10,883	1,264,398	184,439	185,431	161,704	9,978	14,189	555,795
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	19,335	18,467	15,712	3,831	-	57,345	16,014	15,057	13,202	369	-	44,642
Payable to the Securities and Exchange Commission of Pakistan		21,494	22,489	18,992	5,213	-	68,188	27,348	27,074	23,742	81	-	78,245
Financial liabilities at fair value through profit or loss	9	-	-	-	670,920	-	670,920	-	-	-	-	-	-
Payable to the auditors		19,527	20,456	17,248	4,754	-	61,985	39,585	39,585	39,585	245	-	119,000
Accrued expenses and other liabilities	10	1,693,801	557,600	503,825	384	29,862	2,785,472	1,214,192	464,901	425,187	318	304,465	2,409,063
Total liabilities		2,336,927	1,275,948	1,167,584	773,841	133,418	5,687,718	1,518,540	732,048	741,857	10,991	407,477	3,410,913
NET ASSETS		140,768,257	142,636,641	122,051,278	29,728,042	-	435,184,218	110,084,820	127,273,261	106,232,150	30,015,588	-	373,605,819
Represented by:													
PARTICIPANTS' SUB-FUNDS		140,768,257	142,636,641	122,051,278	29,728,042	-	435,184,218	110,084,820	127,273,261	106,232,150	30,015,588	-	373,605,819
(as per statement attached)													
Number of units in issue	11	501,758	824,011	691,032	313,557			473,144	759,831	622,020	300,000		
Net asset value per unit		280.55	173.10	176.62	94.81			232.67	167.50	170.79	100.05		
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)**

Half Yearly Report 2013 -14

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2013

Note	For the Half Year ended 31 December 2013 (Un-audited)					For the Half Year ended 31 December 2012 (Un-audited)			
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	
-----Rupees-----									
INCOME									
Interest income	792,082	6,245,391	5,220,482	1,283,730	13,541,685	282,330	3,676,401	3,011,459	6,970,190
Dividend income	3,287,750	-	-	-	3,287,750	2,431,539	-	-	2,431,539
Capital gain on sale of investments at fair value through income statement - net	8,916,034	-	-	-	8,916,034	4,475,716	-	-	4,475,716
Realized loss on gold contracts	-	-	-	(1,869,759)	(1,869,759)	-	-	-	-
Gain/(loss) on sale/maturity of 'available for sale investments' - net	-	(39,232)	7,114	-	(32,118)	-	(28,236)	3,335	(24,901)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	12,661,188	-	-	-	12,661,188	6,753,997	-	-	6,753,997
Net unrealised loss on future contracts of gold	-	-	-	(670,920)	(670,920)	-	-	-	-
	21,577,222	(39,232)	7,114	(2,540,679)	19,004,425	11,229,713	(28,236)	3,335	11,204,812
	25,657,054	6,206,159	5,227,596	(1,256,949)	35,833,860	13,943,582	3,648,165	3,014,794	20,606,541
EXPENDITURE									
Remuneration of the Pension Fund Manager	967,197	1,012,601	853,938	234,942	3,068,678	507,631	481,435	427,773	1,416,839
Sindh sales tax on remuneration of the Pension Fund Manager	179,512	187,939	158,491	43,605	569,547	81,221	77,030	68,444	226,695
Federal Excise Duty on remuneration of the Pension Fund Manager	154,752	162,016	136,630	37,591	490,989	-	-	-	-
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	96,734	101,257	85,390	23,493	306,874	54,322	51,500	45,686	151,508
Annual fee - Securities and Exchange Commission of Pakistan	21,494	22,489	18,992	5,213	68,188	11,282	10,694	9,509	31,485
Auditor's remuneration	17,238	18,167	14,959	4,754	55,118	18,664	18,664	18,666	55,994
Securities' transaction cost and settlement charges	147,142	4,964	6,056	36,659	194,821	82,157	3,000	3,971	89,128
Legal and professional charges	-	-	-	-	-	9,867	9,867	9,866	29,600
Bank charges	12,552	6,187	5,620	5,753	30,112	6,156	6,866	6,197	19,219
Provision for Workers' Welfare Fund	481,209	93,811	78,950	-	653,970	263,446	59,782	48,494	371,722
	2,077,830	1,609,431	1,359,026	392,010	5,438,297	1,034,746	718,838	638,606	2,392,190
Net income / (loss) for the period	23,579,224	4,596,728	3,868,570	(1,648,959)	30,395,563	12,908,836	2,929,327	2,376,188	18,214,351
Earnings / (loss) per unit	46.99	5.58	5.60	(5.26)		33.41	6.93	6.28	

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2013

Note	For the Quarter ended 31 December 2013 (Un-audited)					For the Quarter ended 31 December 2012 (Un-audited)			
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	
	-----Rupees-----					-----Rupees-----			
INCOME									
Interest income	418,487	3,276,540	2,768,486	669,051	7,132,564	96,745	1,727,838	1,480,931	3,305,514
Dividend income	1,230,000	-	-	-	1,230,000	1,830,000	-	-	1,830,000
Capital gain on sale of investments at fair value through income statement - net	4,190,607	-	-	-	4,190,607	3,179,399	-	-	3,179,399
Realized loss on gold contracts	-	-	-	(2,100,747)	(2,100,747)	-	-	-	-
Gain/(loss) on sale/maturity of 'available for sale investments' - net	-	(44,746)	8	-	(44,738)	-	(33,328)	3,335	(29,993)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	12,258,496	-	-	-	12,258,496	1,489,137	-	-	1,489,137
Net unrealised loss on future contracts of gold	-	-	-	(438,402)	(438,402)	-	-	-	-
	16,449,103	(44,746)	8	(2,539,149)	13,865,216	4,668,536	(33,328)	3,335	4,638,543
	18,097,590	3,231,794	2,768,494	(1,870,098)	22,227,780	6,595,281	1,694,510	1,484,266	9,774,057
EXPENDITURE									
Remuneration of the Pension Fund Manager	501,646	523,650	442,315	116,619	1,584,230	258,743	250,985	229,166	738,894
Sindh sales tax on remuneration of the Pension Fund Manager	93,106	97,190	82,094	21,644	294,034	41,399	40,158	36,667	118,224
Federal Excise Duty on remuneration of the Pension Fund Manager	80,264	83,784	70,770	18,659	253,477	-	-	-	-
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	50,172	52,360	44,230	11,657	158,419	26,571	25,783	23,534	75,888
Annual fee - Securities and Exchange Commission of Pakistan	11,148	11,632	9,837	2,592	35,209	5,748	5,574	5,089	16,411
Auditor's remuneration	7,519	7,956	6,365	2,284	24,124	9,916	9,916	9,919	29,751
Securities' transaction cost and settlement charges	96,967	1,960	2,651	24,489	126,067	38,186	1,500	2,471	42,157
Legal and professional charges	-	-	-	-	-	9,867	9,867	9,866	29,600
Bank charges	4,973	1,567	1,567	1,368	9,475	2,553	3,415	2,415	8,383
Provision for Workers' Welfare Fund	345,036	49,034	42,173	(8,409)	427,834	124,046	26,946	23,303	174,295
	1,190,831	829,133	702,002	190,903	2,912,869	517,029	374,144	342,430	1,233,603
	16,906,759	2,402,661	2,066,492	(2,061,001)	19,314,911	6,078,252	1,320,366	1,141,836	8,540,454
Net income / (loss) for the period									
	33.70	2.92	2.99	(6.57)		15.73	3.12	3.02	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Half Yearly Report 2013 -14

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	For the Half Year ended 31 December 2013 (Un-audited)					For the Half Year ended 31 December 2012 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----					-----Rupees-----			
Net income / (loss) for the period	23,579,224	4,596,728	3,868,570	(1,648,959)	30,395,563	12,908,836	2,929,327	2,376,188	18,214,351
Income that may be re-classified subsequently to Income Statement									
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	(182,336)	(69,999)	-	(252,335)	-	(43,753)	48,979	5,226
Total comprehensive income / (loss) for the period	23,579,224	4,414,392	3,798,571	(1,648,959)	30,143,228	12,908,836	2,885,574	2,425,167	18,219,577

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2013

	For the Quarter ended 31 December 2013 (Un-audited)					For the Quarter ended 31 December 2012 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----								
Net income / (loss) for the period	16,906,759	2,402,661	2,066,492	(2,061,001)	19,314,911	6,078,252	1,320,366	1,141,836	8,540,454
Income that may be re-classified subsequently to Income Statement									
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	-	37,039	(57,059)	-	(20,020)	-	89,661	30,933	120,594
Total comprehensive income / (loss) for the period	16,906,759	2,439,700	2,009,433	(2,061,001)	19,294,891	6,078,252	1,410,027	1,172,769	8,661,048

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

For Atlas Asset Management Limited
(Pension Fund Manager)

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2013

Half Yearly Report 2013 -14

Note	For the Half Year ended 31 December 2013 (Un-audited)						For the Half Year ended 31 December 2012 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
CASH FLOWS FROM OPERATING ACTIVITIES											
	-----Rupees-----						-----Rupees-----				
Net income / (loss) for the period	23,579,224	4,596,728	3,868,570	(1,648,959)	-	30,395,563	12,908,836	2,929,327	2,376,188	-	18,214,351
Adjustments for:											
Interest income	(792,082)	(6,245,391)	(5,220,482)	(1,283,730)	-	(13,541,685)	(282,330)	(3,676,401)	(3,011,459)	-	(6,970,190)
Dividend income	(3,287,750)	-	-	-	-	(3,287,750)	(2,431,539)	-	-	-	(2,431,539)
Gain on sale of investments at fair value through income statement - net	(8,916,034)	-	-	-	-	(8,916,034)	(4,475,716)	-	-	-	(4,475,716)
Realized loss on gold contracts	-	-	-	1,869,759	-	1,869,759	-	-	-	-	-
Capital (Gain) / loss on sale/maturity of available for sale investments - net	-	39,232	(7,114)	-	-	32,118	-	28,236	(3,335)	-	24,901
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(12,661,188)	-	-	-	-	(12,661,188)	(6,753,997)	-	-	-	(6,753,997)
Net unrealised loss on future contracts of gold	-	-	-	670,920	-	670,920	-	-	-	-	-
Provision for Workers' Welfare Fund	481,209	93,811	78,950	-	-	653,970	263,446	59,782	48,494	-	371,722
	(1,596,621)	(1,515,620)	(1,280,076)	(392,010)	-	(4,784,327)	(771,300)	(659,056)	(590,112)	-	(2,020,468)
Decrease/ (increase) in assets											
Receivable against sale of investments	-	-	-	-	-	-	2,130,827	-	-	-	2,130,827
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	-	-	-	(7,251,134)	-	(7,251,134)	-	-	-	-	-
(Decrease) / increase in liabilities											
Payable against redemption of units	180,264	244,015	184,021	-	3,850	612,150	255,786	456,878	466,114	-	1,178,778
Payable against purchase of investments	(36,908)	-	-	-	-	(36,908)	(2,238,259)	-	-	-	(2,238,259)
Payable to the Pension Fund Manager	218,013	227,490	187,645	78,761	(3,306)	708,603	21,749	18,792	21,224	(5,014)	56,751
Payable to the Central Depository Company Limited - Trustee	3,321	3,410	2,510	3,462	-	12,703	401	173	571	-	1,145
Payable to the Securities and Exchange Commission of Pakistan	(5,854)	(4,585)	(4,750)	5,132	-	(10,057)	(4,227)	(5,476)	(4,771)	-	(14,474)
Payable to the auditors	(20,058)	(19,129)	(22,337)	4,509	-	(57,015)	(19,834)	(19,834)	(19,832)	-	(59,500)
Accrued expenses and other liabilities	(1,600)	(1,112)	(312)	66	(274,603)	(277,561)	555	533	1,460	6,052	8,600
	337,178	450,089	346,777	91,930	(274,059)	951,915	(1,983,829)	451,066	464,766	1,038	(1,066,959)
Interest received	764,737	6,191,195	5,010,026	1,184,856	-	13,150,814	299,961	3,834,071	2,928,662	-	7,062,694
Dividend received	3,265,000	-	-	-	-	3,265,000	2,446,789	-	-	-	2,446,789
Investments made during the period	(77,661,254)	(398,706,714)	(407,560,038)	(77,000,000)	-	(960,928,006)	(44,005,039)	(67,396,880)	(136,812,994)	-	(248,214,913)
Investments sold / matured during the period	71,217,641	392,250,649	429,846,748	75,130,241	-	968,445,279	38,907,124	59,866,948	133,297,500	-	232,071,572
	(2,413,876)	(264,870)	27,296,736	(684,903)	-	23,933,087	(2,351,165)	(3,695,861)	(586,832)	-	(6,633,858)
Net cash (used in) / generated from operating activities (carried forward)	(3,673,319)	(1,330,401)	26,363,437	(8,236,117)	(274,059)	12,849,541	(2,975,467)	(3,903,851)	(712,178)	1,038	(7,590,458)

Atlas Pension Fund

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2013

Note	For the Half Year ended 31 December 2013 (Un-audited)						For the Half Year ended 31 December 2012 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----										
Net cash (used in) / generated from operating activities (brought forward)	(3,673,319)	(1,330,401)	26,363,437	(8,236,117)	(274,059)	12,849,541	(2,975,467)	(3,903,851)	(712,178)	1,038	(7,590,458)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units											
- Directly by participants	12,381,920	18,674,568	17,456,571	1,363,098	-	49,876,157	7,231,610	9,431,645	9,416,085	-	26,079,340
- Transfer from other Pension Fund Manager	-	-	-	-	-	-	87,595	175,190	1,927,089	-	2,189,874
	12,381,920	18,674,568	17,456,571	1,363,098	-	49,876,157	7,319,205	9,606,835	11,343,174	-	28,269,214
Payment on redemptions of units											
- Directly by participants	(5,277,707)	(7,725,580)	(5,436,014)	(1,685)	-	(18,440,986)	(7,764,789)	(3,321,281)	(2,064,692)	-	(13,150,762)
Net cash generated from financing activities	7,104,213	10,948,988	12,020,557	1,361,413	-	31,435,171	(445,584)	6,285,554	9,278,482	-	15,118,452
Net increase / (decrease) in cash and cash equivalents	3,430,894	9,618,587	38,383,994	(6,874,704)	(274,059)	44,284,712	(3,421,051)	2,381,703	8,566,304	1,038	7,527,994
Cash and cash equivalents at the beginning of the period	7,307,769	9,047,614	3,899,202	30,005,000	407,477	50,667,062	5,247,501	4,627,649	3,818,130	110,102	13,803,382
Cash and cash equivalents at the end of the period 4	10,738,663	18,666,201	42,283,196	23,130,296	133,418	94,951,774	1,826,450	7,009,352	12,384,434	111,140	21,331,376

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

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

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2013

Note	For the Half Year ended 31 December 2013 (Un-audited)					For the Half Year ended 31 December 2012 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----					-----Rupees-----			
Net assets at the beginning of the period	110,084,820	127,273,261	106,232,150	30,015,588	373,605,819	59,258,997	59,162,421	50,731,601	169,153,019
Issue of units									
- Directly by participants	12,381,920	18,674,568	17,456,571	1,363,098	49,876,157	7,231,610	9,431,645	9,416,085	26,079,340
- Transfer from other Pension Fund Manager	-	-	-	-	-	87,595	175,190	1,927,089	2,189,874
	12,381,920	18,674,568	17,456,571	1,363,098	49,876,157	7,319,205	9,606,835	11,343,174	28,269,214
Redemption of units									
- Directly by participants	(5,277,707)	(7,725,580)	(5,436,014)	(1,685)	(18,440,986)	(7,764,789)	(3,321,281)	(2,064,692)	(13,150,762)
Net income for the period	14,663,190	4,635,960	3,861,456	220,800	23,381,406	8,433,120	2,957,563	2,372,853	13,763,536
Gain on sale of investments at fair value through income statement - net	8,916,034	-	-	-	8,916,034	4,475,716	-	-	4,475,716
Realized loss on gold contracts	-	-	-	(1,869,759)	(1,869,759)	-	-	-	-
Gain / (loss) on sale/maturity of available for sale investments - net	-	(39,232)	7,114	-	(32,118)	-	(28,236)	3,335	(24,901)
Other comprehensive income / (loss) for the period	-	(182,336)	(69,999)	-	(252,335)	-	(43,753)	48,979	5,226
Total comprehensive income for the period	23,579,224	4,414,392	3,798,571	(1,648,959)	30,143,228	12,908,836	2,885,574	2,425,167	18,219,577
Net assets at the end of the period	140,768,257	142,636,641	122,051,278	29,728,042	435,184,218	71,722,249	68,333,549	62,435,250	202,491,048

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

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2013

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

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

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

APF - Gold Sub-Fund (APF - GSF)

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2013.

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

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

IFRS 7 – Financial Instruments : Disclosures – (Amendment)

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

Improvements to accounting standards issued by IASB

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2013 except for those explained in note 3.1.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2013.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2013.

3.1 Financial assets

3.1.1 Classification

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

a) Loans and receivables

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

b) Financial assets at fair value through profit or loss

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

c) Available for sale

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

Atlas Pension Fund

3.1.2 Derivatives Financial Instruments

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

4. BANK BALANCES

		31 December 2013 (Un-audited)					30 June 2013 (Audited)						
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total	
-----Rupees-----													
		-	-	-	10,988	10,988			-		14,775	14,775	
In current account													
In savings accounts	4.2	10,738,663	1,666,201	2,283,196	23,130,296	122,430	37,940,786	7,307,769	9,047,614	3,899,202	30,005,000	392,702	50,652,287
In term deposit accounts	4.3	-	17,000,000	40,000,000	-	-	57,000,000	-	-	-	-	-	-
		10,738,663	18,666,201	42,283,196	23,130,296	133,418	94,951,774	7,307,769	9,047,614	3,899,202	30,005,000	407,477	50,667,062

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 9.00% per annum (2013: 8.75% per annum).

4.2 These carry interest at the rates ranging from 6.50% to 9.00% per annum (2013: 6% to 8.75% per annum).

4.3 These carry interest at the rates ranging from 9.90% to 10.10% per annum (2013: Nil). These deposits will mature by 23 January 2014.

5. INVESTMENTS - NET

		31 December 2013 (Un-audited)					30 June 2013 (Audited)				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	
-----Rupees-----											
At fair value through profit or loss - held for trading											
Equity securities - listed	5.1	132,056,030	-	-	-	132,056,030	104,035,195	-	-	-	104,035,195
Available for sale											
Treasury Bills	5.2	-	116,420,042	80,593,316	-	197,013,358	-	108,418,513	102,942,911	-	211,361,424
Term Finance Certificates	5.3	-	3,213,911	-	-	3,213,911	-	4,837,172	-	-	4,837,172
Sukuk Certificates	5.4	-	-	-	-	-	-	-	-	-	-
Pakistan Investment Bonds	5.5	-	5,045,154	-	-	5,045,154	-	5,188,925	-	-	5,188,925
		-	124,679,107	80,593,316	-	205,272,423	-	118,444,610	102,942,911	-	221,387,521
		132,056,030	124,679,107	80,593,316	-	337,328,453	104,035,195	118,444,610	102,942,911	-	325,422,716

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

Balance as at 31 December 2013 (un-audited)

Name of the investee company	As at	Purchases	Bonus	Sales	As at	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	1 July 2013	during the period	during the period	during the period	31 December 2013				
	-----Number of shares-----					-----Rupees-----			
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Oil and Gas									
Attock Petroleum Limited	-	20,000	-	5,000	15,000	6,741,279	7,495,350	5.32	0.0181
National Refinery Limited	-	9,000	-	-	9,000	1,910,568	1,939,680	1.38	0.0113
Oil & Gas Development Company Limited	46,500	-	-	14,500	32,000	6,247,465	8,843,520	6.28	0.0007
Pakistan Oilfields Limited	21,000	7,000	-	11,000	17,000	7,301,492	8,461,070	6.01	0.0072
Pakistan Petroleum Limited	27,000	8,800	6,200	13,000	29,000	4,586,935	6,204,840	4.41	0.0015
Pakistan State Oil Company Limited	18,000	14,500	-	7,500	25,000	5,670,345	8,305,500	5.90	0.0101
	112,500	59,300	6,200	51,000	127,000	32,458,084	41,249,960	29.30	
Chemicals									
Engro Corporation Limited	55,000	-	-	55,000	-	-	-	-	-
Fatima Fertilizer Company Limited	25,000	25,000	-	50,000	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	50,000	-	-	50,000	-	-	-	-	-
Fauji Fertilizer Company Limited	75,000	37,500	-	12,500	100,000	10,895,167	11,196,000	7.95	0.0079
	205,000	62,500	-	167,500	100,000	10,895,167	11,196,000	7.95	
Construction and Materials (Cement)									
Attock Cement Pakistan Limited	-	15,000	-	-	15,000	2,165,000	2,139,450	1.52	0.0131
D G Khan Cement Company Limited	75,000	45,000	-	30,000	90,000	5,097,483	7,715,700	5.48	0.0205
Lucky Cement Limited	20,000	5,000	-	10,000	15,000	2,060,185	4,498,050	3.20	0.0046
	95,000	65,000	-	40,000	120,000	9,322,668	14,353,200	10.20	
General Industrials									
Thal Limited (face value Rs.5/- per share)	-	20,000	-	-	20,000	2,718,543	2,765,200	1.96	0.0247
Tri-Pack Films Limited	10,000	-	-	-	10,000	2,074,900	1,976,100	1.40	0.0167
	10,000	20,000	-	-	30,000	4,793,443	4,741,300	3.36	

Atlas Pension Fund

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

Balance as at 31 December 2013 (un-audited)

Name of the investee company	As at	Purchases	Bonus	Sales	As at	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	1 July 2013	during the period	during the period	during the period	31 December 2013				
	-----Number of shares-----				-----Rupees-----				
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Beverages									
Shezan International Limited	-	2,500	-	-	2,500	1,697,300	1,838,850	1.31	0.0172
Food Producers									
Engro Foods Limited	10,000	10,000	-	5,000	15,000	1,621,821	1,566,600	1.11	0.0010
Personal Goods (Textile)									
Nishat (Chunian) Limited	-	83,000	2,000	85,000	-	-	-	-	-
Nishat Mills Limited	65,000	10,000	-	75,000	-	-	-	-	-
	65,000	93,000	2,000	160,000	-	-	-	-	-
Tobacco									
Pakistan Tobacco Company Limited	10,000	-	-	10,000	-	-	-	-	-
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	50,000	25,000	-	50,000	25,000	743,750	711,000	0.51	0.0007
Electricity									
Kot Addu Power Company Limited	-	50,000	-	-	50,000	3,087,995	3,087,500	2.19	0.0057
Nishat Chunian Power Limited	-	25,000	-	-	25,000	868,750	869,500	0.63	0.0068
Pakgen Power Limited	50,000	150,000	-	-	200,000	4,394,325	4,342,000	3.08	0.0538
The Hub Power Company Limited	175,000	50,000	-	5,000	220,000	10,681,178	13,358,400	9.49	0.0190
	225,000	275,000	-	5,000	495,000	19,032,248	21,657,400	15.39	

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

Balance as at 31 December 2013 (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 the investee company	
	1 July 2013	during the period	during the period	during the period	31 December 2013				Cost
	-----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	400,000	60,000	-	210,000	250,000	4,636,075	6,760,000	4.80	0.0185
Bank Al Habib Limited	355,000	60,000	-	85,000	330,000	9,811,851	13,711,500	9.74	0.0327
Faysal Bank Limited	-	158,000	-	-	158,000	1,839,320	1,799,620	1.28	0.0151
Habib Metropolitan Bank Limited	-	100,000	-	-	100,000	2,249,555	2,507,000	1.78	0.0095
Meezan Bank Limited	-	110,000	-	-	110,000	4,274,515	4,331,800	3.08	0.0110
National Bank of Pakistan	-	25,000	-	25,000	-	-	-	-	-
United Bank Limited	15,000	55,000	-	30,000	40,000	5,120,146	5,302,000	3.77	0.0033
	770,000	593,000	-	375,000	988,000	27,931,462	34,411,920	24.45	
Non Life Insurance									
Adamjee Insurance Company Limited	10,000	31,000	-	41,000	-	-	-	-	-
Life Insurance									
Jubilee Life Insurance Company Limited	2,000	-	-	-	2,000	185,000	329,800	0.23	0.0032
						108,680,943	132,056,030	93.81	

Atlas Pension Fund

5.2 Treasury Bills - Available for sale

		Balance as at 31 December 2013 (un-audited)					
	As at 1 July 2013	Purchases during the period	Matured / Sold during the period	As at 31 December 2013	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund
-----Face value (Rupees)-----				-----Rupees-----			
5.2.1 Debt Sub-Fund							
Treasury Bills	110,500,000	399,500,000	391,500,000	118,500,000	116,481,326	116,420,042	81.62

5.2.1.1 The cost of investments as on 31 December 2013 is Rs.115,917,783 (30 June 2013: Rs.107,066,834).

5.2.1.2 These Government treasury bills carry purchase yields ranging from 9.75% to 9.91% per annum (30 June 2013: 9.00% to 9.55% per annum) and will mature between 09 January 2014 and 20 March 2014.

		Balance as at 31 December 2013 (un-audited)					
	As at 1 July 2013	Purchases during the period	Matured/ Sold during the period	As at 31 December 2013	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund
-----Face value (Rupees)-----				-----Rupees-----			
5.2.2 Money Market Sub-Fund							
Treasury Bills	104,000,000	409,000,000	431,000,000	82,000,000	80,633,450	80,593,316	66.03

5.2.2.1 The cost of investments as on 31 December 2013 is Rs.80,277,424 (30 June 2013: Rs.102,010,334).

5.2.2.2 These Government treasury bills carry purchase yields ranging from 9.75% to 9.91% per annum (30 June 2013: 9.00% to 9.55% per annum) and will mature between 09 January 2014 and 20 March 2014.

		Balance as at 31 December 2013 (un-audited)					
	As at 1 July 2013	Purchases during the period	Matured/ Sold during the period	As at 31 December 2013	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund
-----Face value (Rupees)-----				-----Rupees-----			
5.2.3 Gold Sub-Fund							
Treasury Bills	-	77,000,000	77,000,000	-	-	-	-

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5.3 Term Finance Certificates - Available for sale

5.3.1 Debt Sub-Fund

Balance as at 31 December 2013 (un-audited)									
Name of the investee company	Status	As at 1 July 2013	Purchases during the period	Sales / matured during the period	As at 31 December 2013	Carrying value	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
-----Number of certificates-----					-----Rupees-----				
Commercial Banks									
Allied Bank Limited	Listed	225	-	-	225	621,477	563,740	0.40	0.0225
Askari Bank Limited - II	Listed	225	-	225	-	-	-	-	-
Bank Alfalah Limited - V	Listed	153	-	-	153	764,847	781,482	0.55	0.0156
United Bank Limited - III	Listed	300	-	-	300	567,485	499,059	0.35	0.0250
Chemicals									
Engro Fertilizers Limited - II	Listed	69	-	-	69	344,103	344,138	0.24	0.0086
Engro Fertilizers Limited	Unlisted	220	-	-	220	1,100,000	1,025,492	0.71	0.0256
Agritech Limited - IV (note 5.4.3)	Unlisted	29	-	-	29	-	-	-	-
						3,397,912	3,213,911	2.25	

5.4 Sukuk Certificates - Available for sale

Debt Sub-Fund

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

Atlas Pension Fund

5.4.1 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs.1,145,000 (30 June 2013: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Deb Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the aggregate provision also includes a provision amounting to Rs.145,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs.5,000 each) of Agritech Limited IV as at 31 December 2013. 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	-
		1,145,000	1,145,000	-

5.5 Pakistan Investment Bonds - Available for sale

	As at 1 July 2013	Purchases during the period	Matured during the period	As at 31 December 2013	Amortised cost	Market value	Market value as a % of net assets of Sub Fund
					-----Rupees-----		
Pakistan Investment Bonds	5,000,000	-	-	5,000,000	5,044,019	5,045,154	3.54

5.5.1 Debt Sub-Fund

Pakistan Investment Bonds

These carry interest at the rate of 11.25% (30 June 2013: 11.25%) and will mature on 19 July 2015.

6. INTEREST ACCRUED

	31 December 2013 (Un-audited)					30 June 2013 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
	-----Rupees-----						-----Rupees-----					
Profit on deposits	105,657	119,835	239,017	120,453	-	584,962	78,312	35,893	28,561	21,579	-	164,345
Pakistan Investment Bonds	-	255,822	-	-	-	255,822	-	251,199	-	-	-	251,199
Term Finance Certificates and Sukuk Certificates	-	88,291	-	-	-	88,291	-	122,660	-	-	-	122,660
	105,657	463,948	239,017	120,453	-	929,075	78,312	409,752	28,561	21,579	-	538,204

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Note	31 December 2013 (Un-audited)						30 June 2013 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	
	-----Rupees-----						-----Rupees-----						
7. PAYABLE TO THE PENSION FUND MANAGER - Related party													
Pension Fund Manager fee	178,306	179,690	152,150	38,316	-	548,462	145,116	145,594	127,017	3,699	-	421,426	
Sindh sales tax on remuneration of the Pension Fund Manager	7.1	55,518	56,955	48,186	12,240	-	172,899	25,447	25,577	22,304	687	-	74,015
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.2	168,682	176,276	149,013	38,183	-	532,154	13,930	14,260	12,383	592	-	41,165
Front-end fee payable		-	-	-	-	10,883	10,883	-	-	-	-	14,189	14,189
Payable against initial deposit		-	-	-	-	-	-	-	-	5,000	-	-	5,000
		402,506	412,921	349,349	88,739	10,883	1,264,398	184,493	185,431	161,704	9,978	14,189	555,795

7.1 During the period, an amount of Rs.569,547 (31 December 2012: Rs. 226,695) was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011, out of which Rs.470,663 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.532,154 (30 June 2013: Rs.41,165).

Atlas Pension Fund

31 December 2013 (Un-audited)						30 June 2013 (Audited)						
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	
-----Rupees-----						-----Rupees-----						
8. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (TRUSTEE) - Related Party												
Trustee fee	17,835	17,967	15,212	3,831	-	54,845	14,514	14,557	12,702	369	-	42,142
Settlement charges	1,500	500	500	-	-	2,500	1,500	500	500	-	-	2,500
	19,335	18,467	15,712	3,831	-	57,345	16,014	15,057	13,202	369	-	44,642

9. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH INCOME STATEMENT

Held-for-trading - derivative financial instruments

	31 December 2013 Un-audited	30 June 2013 Audited
	-----Rupees-----	
Note		
- Future Gold Contracts	9.1 670,920	-

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

Commodity Contracts	Maturity Date	Quantity - ounces	Value of Gold in futures market US \$	Value of Gold in futures market equivalent Pak Rupees	Market Value as a Percentage of net assets
Gold 1 oz - Feb. 2014	28 Jan. 2014	9	10,808	1,137,012	3.82
Gold 10 oz - Feb. 2014	28 Jan. 2014	80	96,072	10,106,774	34.00
Gold 1 oz - Apr. 2014	28 Mar. 2014	10	12,016	1,264,084	4.25
Gold 10 oz - Apr. 2014	28 Mar. 2014	100	120,160	12,640,832	42.52
		199	239,056	25,148,702	84.60
Liabilities against gold futures at contracted rates				25,819,622	
Unrealised loss on future contracts of gold				670,920	

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		31 December 2013 (Un-audited)						30 June 2013 (Audited)					
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	
													-----Rupees-----
10. ACCRUED EXPENSES AND OTHER LIABILITIES													
Withholding tax payable	-	-	-	66	10,272	10,338	1,600	1,572	1,463	-	279,064	283,699	
Zakat payable	-	-	-	-	9,590	9,590	-	-	-	-	15,401	15,401	
Payable to broker	-	460	1,151	-	-	1,611	-	-	-	-	-	-	
Provision for Workers' Welfare Fund	10.1	1,693,801	557,140	502,674	318	2,753,933	1,212,592	463,329	423,724	318	-	2,099,963	
Others		-	-	-	10,000	10,000	-	-	-	-	10,000	10,000	
		1,693,801	557,600	503,825	384	29,862	2,785,472	1,214,192	464,901	425,187	318	304,465	2,409,063

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

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

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

In view of the pending decision, the Pension Fund Manager of the Fund, as a matter of abundant caution, has continued to maintain the provision in respect of WWF which amounts to Rs.2,753,933 as at 31December 2013 (30 June 2013: Rs.2,099,963). Had the same not been made, the net asset value per unit of the Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund would have been higher by Rs.3.38, Re.0.68, Re.0.73 and Re.0.001 (30 June 2013: Rs.2.56, Re.0.61, Re.0.68 and Re.0.001) per unit respectively.

Atlas Pension Fund

	For the Half Year ended 31 December 2013 (Un-audited)						For the Half Year ended 31 December 2012 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Number of units-----						-----Number of units-----				
11. NUMBER OF UNITS IN ISSUE											
Total units in issue at the beginning of the period	473,144	759,831	622,020	300,000	-	2,154,995	388,361	383,122	321,273	-	1,092,756
Add: Issue of units during the period											
- Directly by participants	48,270	109,825	100,334	13,574	-	272,003	42,617	59,520	58,106	-	160,243
- Transfer from other Pension Fund Manager	-	-	-	-	-	-	519	1,114	11,983	-	13,616
	48,270	109,825	100,334	13,574	-	272,003	43,136	60,634	70,089	-	173,859
Less: Units redeemed during the period											
- Directly by participants	(19,656)	(45,645)	(31,322)	(17)	-	(96,640)	(45,113)	(20,955)	(12,726)	-	(78,794)
Total units in issue at the end of the period	501,758	824,011	691,032	313,557	-	2,330,358	386,384	422,801	378,636	-	1,187,821

12. CONTINGENCIES AND COMMITMENTS

12.1 There were no contingencies outstanding as at 31 December 2013.

	For the Half Year ended 31 December 2013 (Un-audited)						For the Half Year ended 31 December 2012 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----						-----Rupees-----				
12.2 COMMITMENTS											
Purchase of:											
Ounce Gold Contracts US \$ 239,056	-	-	-	25,148,702	-	25,148,702	-	-	-	-	-

This represents the investment in future gold contracts with settlement date of 28 January 2014 and 28 March 2014.

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Note	For the Half Year ended 31 December 2013 (Un-audited)						For the Half Year ended 31 December 2012 (Un-audited)				
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
-----Number of units-----						-----Number of units-----					
13. INTEREST INCOME											
Profit on PLS savings accounts and deposits	792,082	267,341	382,763	888,654	-	2,330,840	282,330	155,220	183,201	-	620,751
Term Finance Certificates and Sukuk Certificates	-	237,052	-	-	-	237,052	-	380,071	33,529	-	413,600
Pakistan Investment Bonds	-	269,200	-	-	-	269,200	-	663,550	-	-	663,550
Treasury Bills	-	5,471,798	4,837,719	395,076	-	10,704,593	-	2,477,560	2,794,729	-	5,272,289
	792,082	6,245,391	5,220,482	1,283,730	-	13,541,685	282,330	3,676,401	3,011,459	-	6,970,190

13.1 Mark-up on non-performing securities amounting to Rs.316,735 (2012: Rs.202,031) based on outstanding principal has not been recognised, in accordance with SECP's directives.

Note	For the Quarter ended 31 December 2013 (Un- audited)						For the Quarter ended 31 December 2012 (Un- audited)				
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund		
-----Rupees-----						-----Rupees-----					
14. INTEREST INCOME											
Profit on PLS savings accounts and deposits	418,487	216,456	319,620	419,451	-	1,374,014	96,745	92,074	137,387	-	326,206
Term Finance Certificates and Sukuk Certificates	-	103,374	-	-	-	103,374	-	173,766	16,878	-	190,644
Pakistan Investment Bonds	-	134,600	-	-	-	134,600	-	134,601	-	-	134,601
Treasury Bills	-	2,822,110	2,448,866	249,600	-	5,520,576	-	1,327,397	1,326,666	-	2,654,063
	418,487	3,276,540	2,768,486	669,051	-	7,132,564	96,745	1,727,838	1,480,931	-	3,305,514

14.1 Mark-up on non-performing securities amounting to Rs.27,953 (2012: Rs.34,633) based on outstanding principal has not been recognised, in accordance with SECP's directives.

Atlas Pension Fund

15. CONTRIBUTION TABLE

	For the Half Year ended 31 December 2013 (Un-audited)									For the Half Year ended 31 December 2012 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	24,407	6,282,996	76,148	12,943,522	84,550	14,714,424	12,902	1,293,540	35,234,482	14,692	2,524,564	31,449	4,993,135	38,824	6,293,337	13,811,036
Employers	23,863	6,098,924	33,677	5,731,046	15,784	2,742,147	672	69,558	14,641,675	27,925	4,707,046	28,071	4,438,510	19,282	3,122,748	12,268,304
Transfer from other Pension Fund Managers	-	-	-	-	-	-	-	-	-	519	87,595	1,114	175,190	11,983	1,927,089	2,189,874
	48,270	12,381,920	109,825	18,674,568	100,334	17,456,571	13,574	1,363,098	49,876,157	43,136	7,319,205	60,634	9,606,835	70,089	11,343,174	28,269,214

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	For the Half Year ended 31 December 2013 (Un-audited)						For the Half Year ended 31 December 2012 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----						-----Rupees-----				
Atlas Asset Management Limited (Pension Fund Manager)											
Remuneration for the period	967,197	1,012,601	853,938	234,942	-	3,068,678	507,631	481,435	427,773	-	1,416,839
Sindh sales tax on remuneration of the Pension Fund Manager	179,512	187,939	158,491	43,605	-	569,547	81,221	77,030	68,444	-	226,695
Federal Excise Duty on remuneration of the Pension Fund Manager	154,752	162,016	136,630	37,591	-	490,989	-	-	-	-	-
Remuneration paid	934,007	978,505	828,805	200,325	-	2,941,642	488,882	465,235	409,476	-	1,363,593
Front-end fee	-	-	-	-	41,727	41,727	-	-	-	47,850	47,850

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

	For the Half Year ended 31 December 2013 (Un-audited)						For the Half Year ended 31 December 2012 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----						-----Rupees-----				
Central Depository Company of Pakistan Limited (Trustee)											
Trustee fee	96,734	101,257	85,390	23,493	-	306,874	54,322	51,500	45,686	-	151,508
Trustee fee paid	93,413	97,847	82,880	20,031	-	294,171	53,921	51,327	45,115	-	150,363
Settlement charges	8,518	3,000	3,000	-	-	14,518	5,336	3,000	3,000	-	11,336
Key management personnel											
Contributions	2,690,910	902,259	209,504	8,628	-	3,811,301	2,512,434	658,564	193,821	-	3,364,819
Contributions (Number of units)	10,624	5,313	1,207	87	-	17,231	15,086	4,304	1,199	-	20,589
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	-	-	(294,246)	-	-	(294,246)	-	-	-	-	-
Payment from Income Payment Plan (Units)	-	-	(1,690)	-	-	(1,690)	-	-	-	-	-

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

	31 December 2013 (Un-audited)						30 June 2013 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
Atlas Asset Management Limited (Pension Fund Manager)												
Investment at period / year end	46,571,300	28,734,600	29,318,920	28,443,000	-	133,067,820	38,623,220	27,805,000	28,351,140	30,015,000	-	124,794,360
Units held (Number of units)	166,000	166,000	166,000	300,000	-	798,000	166,000	166,000	166,000	300,000	-	798,000
Key management personnel												
Investment at period / year end	20,529,347	8,158,523	9,049,116	61,791	-	37,798,777	14,510,851	7,000,780	8,941,744	-	-	30,453,375
Units held (Number of units)	73,175	47,132	51,235	652	-	172,194	62,367	41,796	52,355	-	-	156,518

Atlas Pension Fund

17. Fair value of financial instruments

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

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

Fair value of investments is determined as follows:

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

18. GENERAL

18.1 Figures have been rounded off to the nearest Rupee.

18.2 As the APF - GSF was launched for public subscription with effect from 16 July 2013, there are no comparative figures to report for the half year and quarter ended 31 December 2012.

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

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 20 February 2014.

For Atlas Asset Management Limited
(Pension Fund Manager)

Atlas Pension Islamic Fund

Corporate Information

Trustee

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

Shariah Advisor

Mufti Muhammad Yahya Asim

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Pension Islamic Fund

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

AS AT 31 DECEMBER 2013

		31 December 2013 (Un-audited)					30 June 2013 (Audited)					
		Equity	Debt	Money		Total	Equity	Debt	Money		Total	
		Sub-Fund	Sub-Fund	Market	Others		Sub-Fund	Sub-Fund	Market	Others		
		-----Rupees-----					-----Rupees-----					
Note												
ASSETS												
	Bank balances and term deposit receipts	4	7,375,969	16,670,982	27,972,768	110,949	52,130,668	13,986,017	11,968,341	9,235,181	106,356	35,295,895
	Receivable against sale of investments		-	-	-	-	-	2,039,037	-	-	-	2,039,037
	Investments - net	5	148,563,811	127,314,810	87,526,170	-	363,404,791	119,151,130	117,520,070	91,661,450	-	328,332,650
	Dividend receivable		100,000	-	-	-	100,000	96,250	-	-	-	96,250
	Mark up accrued	6	173,493	2,135,688	1,542,157	-	3,851,338	98,724	1,148,117	1,069,556	-	2,316,397
	Security deposit and other receivables		113,266	113,267	113,267	-	339,800	113,266	113,267	113,267	-	339,800
	Total assets		156,326,539	146,234,747	117,154,362	110,949	419,826,597	135,484,424	130,749,795	102,079,454	106,356	368,420,029
LIABILITIES												
	Payable against redemption of units		-	-	86,593	-	86,593	-	-	56,588	-	56,588
	Payable to the Pension Fund Manager	7	468,308	407,763	326,915	20,015	1,223,001	215,263	196,121	153,710	17,980	583,074
	Payable to the Central Depository Company of Pakistan Limited - Trustee	8	21,871	18,162	14,688	-	54,721	19,941	15,916	12,587	-	48,444
	Payable to the Securities and Exchange Commission of Pakistan		25,113	22,236	17,820	-	65,169	32,545	33,215	27,186	-	92,946
	Payable to the auditors		23,878	21,150	16,956	-	61,984	39,666	39,667	39,667	-	119,000
	Accrued expenses and other liabilities	9	2,160,863	565,681	498,089	90,934	3,315,567	1,708,235	480,175	433,070	88,376	2,709,856
	Total liabilities		2,700,033	1,034,992	961,061	110,949	4,807,035	2,015,650	765,094	722,808	106,356	3,609,908
	NET ASSETS		153,626,506	145,199,755	116,193,301	-	415,019,562	133,468,774	129,984,701	101,356,646	-	364,810,121
	Represented by:											
	PARTICIPANTS' SUB-FUND (as per statement attached)		153,626,506	145,199,755	116,193,301	-	415,019,562	133,468,774	129,984,701	101,356,646	-	364,810,121
	Number of units in issue	10	412,758	899,959	682,905			414,342	835,691	616,925		
	Net asset value per unit (Rupees)		372.19	161.34	170.15			322.12	155.54	164.29		
	Contingencies and commitments	11										

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Half Yearly Report 2013 -14

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	Note	For the Half Year Ended 31 December 2013 (Un-audited)				For the Half Year Ended 31 December 2012 (Un-audited)			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub Fund	Sub Fund	Market		Sub Fund	Sub Fund	Market	
		-----Rupees-----				-----Rupees-----			
INCOME									
Mark-up income	12	974,075	5,710,251	4,464,973	11,149,299	337,449	4,360,745	3,263,418	7,961,612
Dividend income		4,440,752	-	-	4,440,752	3,595,184	-	-	3,595,184
Net gain on sale of investments at 'fair value through profit or loss'		6,402,384	-	-	6,402,384	2,498,140	-	-	2,498,140
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		11,836,723	-	-	11,836,723	8,649,917	-	-	8,649,917
		18,239,107	-	-	18,239,107	11,148,057	-	-	11,148,057
		23,653,934	5,710,251	4,464,973	33,829,158	15,080,690	4,360,745	3,263,418	22,704,853
EXPENSES									
Remuneration of the Pension Fund Manager		1,129,991	1,000,267	801,988	2,932,246	633,123	649,853	530,179	1,813,155
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.1	209,726	185,650	148,849	544,225	101,300	103,976	84,829	290,105
Federal Excise Duty on Remuneration of the Pension Fund Manager	7.2	180,799	160,043	128,318	469,160	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		112,990	100,031	80,189	293,210	63,537	65,203	53,188	181,928
Annual fee to the Securities and Exchange Commission of Pakistan		25,113	22,236	17,820	65,169	14,061	14,443	11,786	40,290
Bank charges		426	1,652	2,290	4,368	1,324	4,380	3,760	9,464
Legal and professional charges		-	-	-	-	9,833	9,833	9,833	29,499
Auditors' remuneration		21,590	18,861	14,667	55,118	18,827	18,828	18,828	56,483
Securities' transaction cost and settlement charges		116,815	6,735	5,020	128,570	71,804	5,100	7,561	84,465
Provision for Workers' Welfare Fund	9.2	437,130	84,296	65,317	586,743	283,338	69,783	50,869	403,990
		2,234,580	1,579,771	1,264,458	5,078,809	1,197,147	941,399	770,833	2,909,379
Net income for the period		21,419,354	4,130,480	3,200,515	28,750,349	13,883,543	3,419,346	2,492,585	19,795,474
Earnings per unit		51.89	4.59	4.69		38.36	4.93	4.60	

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

For Atlas Asset Management Limited
(Pension Fund Manager)

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 DECEMBER 2013

	Note	For the Quarter Ended 31 December 2013 (Un-audited)				For the Quarter Ended 31 December 2012 (Un-audited)			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market Sub-Fund		Sub-Fund	Sub-Fund	Market Sub-Fund	
-----Rupees-----									
INCOME									
Mark-up income	13	513,860	2,883,509	2,280,284	5,677,653	168,264	2,525,471	1,910,183	4,603,918
Dividend income		1,389,197	-	-	1,389,197	2,191,712	-	-	2,191,712
Net gain on sale of investments at 'fair value through profit or loss'		3,536,748	-	-	3,536,748	619,153	-	-	619,153
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		13,209,126	-	-	13,209,126	2,287,168	-	-	2,287,168
		16,745,874	-	-	16,745,874	2,906,321	-	-	2,906,321
		18,648,931	2,883,509	2,280,284	23,812,724	5,266,297	2,525,471	1,910,183	9,701,951
EXPENSES									
Remuneration of the Pension Fund Manager		579,556	513,039	412,835	1,505,430	351,962	364,602	299,168	1,015,732
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.1	107,565	95,220	76,622	279,407	56,314	58,336	47,867	162,517
Federal Excise Duty on Remuneration of the Pension Fund Manager	7.2	92,729	82,086	66,054	240,869	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		57,953	51,308	41,280	150,541	35,203	36,453	29,913	101,569
Annual fee to the Securities and Exchange Commission of Pakistan		12,881	11,408	9,176	33,465	7,819	8,102	6,655	22,576
Bank charges		35	61	634	730	-	1,548	1,276	2,824
Legal and professional charges		-	-	-	-	9,833	9,833	9,833	29,499
Auditors' remuneration		9,635	8,276	6,213	24,124	9,997	9,998	9,998	29,993
Securities' transaction cost and settlement charges		84,570	4,060	2,520	91,150	31,576	3,600	5,486	40,662
Provision for Workers' Welfare Fund	9.2	354,080	42,361	33,299	429,740	95,272	40,660	30,000	165,932
		1,299,004	807,819	648,633	2,755,456	597,976	533,132	440,196	1,571,304
Net income for the period		17,349,927	2,075,690	1,631,651	21,057,268	4,668,321	1,992,339	1,469,987	8,130,647
Earnings per unit		42.03	2.31	2.39		12.90	2.87	2.72	

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

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	For the Half Year Ended 31 December 2013 (Un-audited)				For the Half Year Ended 31 December 2012 (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	21,419,354	4,130,480	3,200,515	28,750,349	13,883,543	3,419,346	2,492,585	19,795,474
Income that may be re-classified subsequently to Income Statement								
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	-	723,492	517,114	1,240,606	-	547,226	318,294	865,520
Total comprehensive income for the period	21,419,354	4,853,972	3,717,629	29,990,955	13,883,543	3,966,572	2,810,879	20,660,994

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2013

	For the Quarter Ended 31 December 2013 (Un-audited)				For the Quarter Ended 31 December 2012 (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	17,349,927	2,075,690	1,631,651	21,057,268	4,668,321	1,992,339	1,469,987	8,130,647
Income that may be re-classified subsequently to Income Statement								
Net unrealised appreciation / diminution on re-measurement of investments classified as 'available for sale'	-	537,462	354,510	891,972	-	(100,712)	(57,476)	(158,188)
Total comprehensive income for the period	17,349,927	2,613,152	1,986,161	21,949,240	4,668,321	1,891,627	1,412,511	7,972,459

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

Half Yearly Report 2013 -14

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2013

Note	For the Half Year Ended 31 December 2013 (Un-audited)					For the Half Year Ended 31 December 2012 (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	21,419,354	4,130,480	3,200,515	-	28,750,349	13,883,543	3,419,346	2,492,585	-	19,795,474
Adjustments for:										
Mark up income	(974,075)	(5,710,251)	(4,464,973)	-	(11,149,299)	(337,449)	(4,360,745)	(3,263,418)	-	(7,961,612)
Dividend income	(4,440,752)	-	-	-	(4,440,752)	(3,595,184)	-	-	-	(3,595,184)
Net gain on sale of investments at 'fair value through profit or loss'	(6,402,384)	-	-	-	(6,402,384)	(2,498,140)	-	-	-	(2,498,140)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(11,836,723)	-	-	-	(11,836,723)	(8,649,917)	-	-	-	(8,649,917)
Provision for Workers' Welfare Fund	437,130	84,296	65,317	-	586,743	283,338	69,783	50,869	-	403,990
	(1,797,450)	(1,495,475)	(1,199,141)	-	(4,492,066)	(913,809)	(871,616)	(719,964)	-	(2,505,389)
(Increase) / decrease in assets										
Receivable against sale of investments	2,039,037	-	-	-	2,039,037	-	-	-	-	-
Increase / (decrease) in liabilities										
Payable against purchase of investments	-	-	-	-	-	(5,875,275)	-	-	-	(5,875,275)
Payable against redemption of units	-	-	30,005	-	30,005	-	-	40,565	1,817,098	1,857,663
Payable to the Pension Fund Manager	253,045	211,642	173,205	2,035	639,927	47,366	54,431	49,993	107	151,897
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,930	2,246	2,101	-	6,277	3,495	4,087	3,836	-	11,418
Payable to the Securities and Exchange Commission of Pakistan	(7,432)	(10,979)	(9,366)	-	(27,777)	(4,001)	(4,707)	(3,186)	-	(11,894)
Payable to the auditors	(15,788)	(18,517)	(22,711)	-	(57,016)	(19,671)	(19,670)	(19,670)	-	(59,011)
Accrued expenses and other liabilities	15,498	1,210	(299)	2,558	18,967	23,105	1,000	599	54,430	79,134
	247,253	185,602	172,935	4,593	610,383	(5,824,981)	35,141	72,137	1,871,635	(3,846,068)
Mark-up received	899,306	4,728,240	3,999,256	-	9,626,802	349,832	4,713,230	4,035,942	-	9,099,004
Dividend received	4,437,002	-	-	-	4,437,002	3,618,934	-	-	-	3,618,934
Investments made during the period	(61,051,866)	(55,577,808)	(35,855,489)	-	(152,485,163)	(38,420,100)	(47,231,500)	(34,629,500)	-	(120,281,100)
Investments sold / matured during the period	49,878,292	46,501,000	40,501,000	-	136,880,292	25,750,960	20,325,000	32,175,000	-	78,250,960
	(5,837,266)	(4,348,568)	8,644,767	-	(1,541,067)	(8,700,374)	(22,193,270)	1,581,442	-	(29,312,202)
Net cash (used in) / generated from operating activities c/f	(5,348,426)	(5,658,441)	7,618,561	4,593	(3,383,713)	(15,439,164)	(23,029,745)	933,615	1,871,635	(35,663,659)

Atlas Pension Islamic Fund

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	For the Half Year Ended 31 December 2013 (Un-audited)					For the Half Year Ended 31 December 2012 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	-----Rupees-----					-----Rupees-----					
Net cash (used in) / generated from operating activities	b/f	(5,348,426)	(5,658,441)	7,618,561	4,593	(3,383,713)	(15,439,164)	(23,029,745)	933,615	1,871,635	(35,663,659)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		13,686,695	23,647,065	21,786,133	-	59,119,893	24,930,656	40,540,483	36,334,293	-	101,805,432
Payment on redemptions of units		(14,948,317)	(13,285,983)	(10,667,107)	-	(38,901,407)	(13,214,552)	(8,737,948)	(6,361,760)	-	(28,314,260)
Net cash generated from financing activities		(1,261,622)	10,361,082	11,119,026	-	20,218,486	11,716,104	31,802,535	29,972,533	-	73,491,172
Net (decrease) / increase in cash and cash equivalents		(6,610,048)	4,702,641	18,737,587	4,593	16,834,773	(3,723,060)	8,772,790	30,906,148	1,871,635	37,827,513
Cash and cash equivalents at the beginning of the period		13,986,017	11,968,341	9,235,181	106,356	35,295,895	9,441,691	3,561,463	3,164,374	57,344	16,224,872
Cash and cash equivalents at the end of the period	4	7,375,969	16,670,982	27,972,768	110,949	52,130,668	5,718,631	12,334,253	34,070,522	1,928,979	54,052,385

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

For Atlas Asset Management Limited
(Pension Fund Manager)

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	For the Half Year Ended 31 December 2013 (Un-audited)				For the Half Year Ended 31 December 2012 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	133,468,774	129,984,701	101,356,646	364,810,121	67,789,480	69,152,493	53,715,887	190,657,860
Amount received on issue of units	13,686,695	23,647,065	21,786,133	59,119,893	24,930,656	40,540,483	36,334,293	101,805,432
Amount paid on redemptions of units - Directly by participants	(14,948,317)	(13,285,983)	(10,667,107)	(38,901,407)	(13,214,552)	(8,737,948)	(6,361,760)	(28,314,260)
Net income for the period	15,016,970	4,130,480	3,200,515	22,347,965	11,385,403	3,419,346	2,492,585	17,297,334
Net gain on sale of investments at 'fair value through profit or loss'	6,402,384	-	-	6,402,384	2,498,140	-	-	2,498,140
Other comprehensive income for the period	-	723,492	517,114	1,240,606	-	547,226	318,294	865,520
Total comprehensive income for the period	21,419,354	4,853,972	3,717,629	29,990,955	13,883,543	3,966,572	2,810,879	20,660,994
Net assets at the end of the period	153,626,506	145,199,755	116,193,301	415,019,562	93,389,127	104,921,600	86,499,299	284,810,026

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Atlas Pension Islamic Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2013

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Islamic Fund (APIF) was established under a Trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company Pakistan Limited as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 24 July 2007 and was executed on 31 August 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Offering Document has been amended through the First Supplement dated 18 December 2008, Second Supplement dated 28 March 2011 and the Third Supplement dated 15 July 2013, whilst the Trust Deed has been amended through the First 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 upto one year, and the time to maturity of Shariah Compliant Government securities such as Government of Pakistan Ijarah Sukuks upto three years.

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2013.

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

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

"IFRS 7 – Financial Instruments : Disclosures – (Amendment)

Improvements to accounting standards issued by IASB

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2013.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2013.

4. BANK BALANCES AND TERM DEPOSIT RECEIPTS

Note	31 December 2013 (Un-audited)					30 June 2013 (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	-	-	-	35,317	35,317	-	-	-	33,456	33,456
Savings accounts	4.2	7,375,969	8,670,982	7,972,768	75,632	24,095,351	13,986,017	11,968,341	9,235,181	72,900	35,262,439
Term deposits	4.3	-	8,000,000	20,000,000	-	28,000,000	-	-	-	-	-
		<u>7,375,969</u>	<u>16,670,982</u>	<u>27,972,768</u>	<u>110,949</u>	<u>52,130,668</u>	<u>13,986,017</u>	<u>11,968,341</u>	<u>9,235,181</u>	<u>106,356</u>	<u>35,295,895</u>

4.1 These represent collection and redemption accounts maintained by the Fund. The expected rate of return on savings account is 6.50% per annum (30 June 2013: 6.00% per annum)

4.2 The accounts carry expected rates ranging from 6.50% to 9.30% per annum (30 June 2013: 6.00% to 8.90% per annum)

4.3 The expected rate of return on these deposits is 7.90% (30 June 2013 : Nil) per annum and will mature on 23 January 2014 (30 June 2013 : Nil).

Atlas Pension Islamic Fund

5. INVESTMENTS - NET

Note	31 December 2013 (Un-audited)				30 June 2013 (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-----				
At fair value through profit or loss held-for-trading									
Equity securities - listed	5.1	148,563,811	-	-	148,563,811	119,151,130	-	-	119,151,130
Available-for-sale									
Sukuk certificates - unlisted	5.2	-	-	-	-	-	-	-	-
Government of Pakistan - Ijarah Sukuku	5.3	-	127,314,810	87,526,170	214,840,980	-	117,520,070	91,661,450	209,181,520
		148,563,811	127,314,810	87,526,170	363,404,791	119,151,130	117,520,070	91,661,450	328,332,650

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

Name of the investee company	Balance as at 31 December 2013					Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company		
	As at 1 July 2013	Purchases during the period	Bonus during the period	Sales during the period	As at 31 December 2013				
	-----Number of shares-----					Cost	Market Value		
						-----Rupees-----			
National Refinery Limited	-	40,000	-	5,000	35,000	7,693,973	7,543,200	4.91	0.04
Oil & Gas Development Company Limited	54,000	2,000	-	6,000	50,000	9,853,751	13,818,000	8.99	-
Pakistan Oilfields Limited	24,000	8,000	-	3,000	29,000	11,864,418	14,433,590	9.40	0.01
Pakistan Petroleum Limited	30,000	10,300	7,200	3,500	44,000	8,130,513	9,414,240	6.13	-
Pakistan State Oil Company Limited	35,000	10,000	-	10,000	35,000	7,469,482	11,627,700	7.57	0.01
	143,000	70,300	7,200	27,500	193,000	45,012,137	56,836,730	37.00	

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

Oil & Gas

National Refinery Limited	-	40,000	-	5,000	35,000	7,693,973	7,543,200	4.91	0.04
Oil & Gas Development Company Limited	54,000	2,000	-	6,000	50,000	9,853,751	13,818,000	8.99	-
Pakistan Oilfields Limited	24,000	8,000	-	3,000	29,000	11,864,418	14,433,590	9.40	0.01
Pakistan Petroleum Limited	30,000	10,300	7,200	3,500	44,000	8,130,513	9,414,240	6.13	-
Pakistan State Oil Company Limited	35,000	10,000	-	10,000	35,000	7,469,482	11,627,700	7.57	0.01
	143,000	70,300	7,200	27,500	193,000	45,012,137	56,836,730	37.00	

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

Name of the investee company	As at 1 July 2013	Purchases during the period	Bonus during the period	Sales during the period	As at 31 December 2013	Balance as at 31 December 2013		Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company
						Cost	Market Value		
						-----Rupees-----			
All holdings are in shares of Rs.10/- each as otherwise stated.									
Chemicals									
Fauji Fertilizer Bin Qasim Limited	75,000	-	-	75,000	-	-	-	-	-
Fauji Fertilizer Company Limited	90,000	50,000	-	-	140,000	15,575,130	15,674,400	10.20	0.01
ICI Pakistan Limited	30,000	5,000	-	35,000	-	-	-	-	-
	195,000	55,000	-	110,000	140,000	15,575,130	15,674,400	10.20	
Construction and Materials (Cement)									
Attock Cement Pakistan Limited	-	10,900	-	10,900	-	-	-	-	-
D.G.Khan Cement Limited	100,000	45,000	-	45,000	100,000	5,920,079	8,573,000	5.58	0.02
Lucky Cement Limited	35,000	5,000	-	25,000	15,000	2,304,390	4,498,050	2.93	-
	135,000	60,900	-	80,900	115,000	8,224,469	13,071,050	8.51	
General Industrials									
Packages Limited	15,000	18,800	-	10,100	23,700	6,052,337	6,461,331	4.21	0.03
Thal Limited (face value Rs.5/- per share)	5,000	25,000	-	5,000	25,000	3,440,180	3,456,500	2.25	0.03
	20,000	43,800	-	15,100	48,700	9,492,517	9,917,831	6.46	
Food Producers									
Engro Foods Limited	20,000	10,000	-	10,000	20,000	1,998,661	2,088,800	1.35	-
Personal Goods (Textile)									
Nishat Mills Limited	100,000	10,000	-	90,000	20,000	1,518,270	2,544,800	1.65	0.01
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	100,000	25,000	-	100,000	25,000	744,445	711,000	0.46	-

Atlas Pension Islamic Fund

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

Name of the investee company	As at 1 July 2013	Purchases during the period	Bonus during the period	Sales during the period	As at 31 December 2013	Balance as at 31 December 2013		Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company
						Cost	Market Value		
-----Number of shares-----						-----Rupees-----			
All holdings are in shares of Rs. 10/- each as otherwise stated.									
Electricity									
The Hub Power Company Limited	195,000	85,000	-	20,000	260,000	12,849,061	15,787,200	10.28	0.02
Pakgen Power Limited	-	500,000	-	-	500,000	10,519,590	10,855,000	7.07	0.13
	195,000	585,000	-	20,000	760,000	23,368,651	26,642,200	17.35	
Multiutilities (Gas and water)									
Sui Northern Gas Pipelines Limited	160,000	90,000	-	-	250,000	5,501,180	5,325,000	3.47	0.04
Commercial Banks									
Meezan Bank Limited	360,000	40,000	-	-	400,000	9,828,984	15,752,000	10.25	0.04
	1,428,000	990,000	7,200	453,500	1,971,700	121,264,444	148,563,811	96.70	

5.2 Unlisted Sukuk certificates - Available for sale

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

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

5.3 Government of Pakistan - Ijarah Sukuks

Note	Face value				Balance as at 31 December 2013			
	As at 1 July 2013	Purchased during the period	Sold / Matured during the period	As at 31 December 2013	Amortised Cost	Market value	Market value as a % of Net assets of the Sub-Fund	
	Rupees							
5.3.1 Debt Sub-Fund								
Government of Pakistan - Ijarah Sukuks	5.3.2	117,300,000	55,400,000	46,500,000	126,200,000	126,710,263	127,314,810	87.68

5.3.2 The cost of investment is Rs.126,932,760 (30 June 2013: Rs.117,925,876). These investments carry rates of return ranging from 8.9892% to 9.9791% (30 June 2013: 8.9161% to 9.4291%) per annum with maturity upto 18 September 2015 (30 June 2013: 28 June 2015).

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	Note	Face value				Balance as at 31 December 2013		Market value as a % of Net assets of the Sub-Fund
		As at 1 July 2013	Purchased during the period	Sold/ Matured during the period	As at 31 December 2013	Amortised Cost	Market value	
-----Rupees-----								
5.3.3 Money Market Sub-Fund								
Government of Pakistan - Ijarah Sukuks	5.3.4	91,500,000	35,900,000	40,500,000	86,900,000	87,127,338	87,526,170	75.33

5.3.4 The cost of investment is Rs.87,268,700 (30 June 2013: Rs.92,047,438). These investments carry rates of return ranging from 8.9892% to 9.9791% (30 June 2013: 8.9161% to 9.4291%) per annum with maturity upto 18 September 2015 (30 June 2013: 28 June 2015).

Note	31 December 2013 (Un-audited)					30 June 2013 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
-----Rupees-----										

6. MARK UP ACCRUED

Income accrued on:

Bank balances and term deposits	173,493	43,042	65,186	-	281,721	98,724	24,493	21,186	-	144,403
Government of Pakistan - Ijarah Sukuks	-	2,092,646	1,476,971	-	3,569,617	-	1,123,624	1,048,370	-	2,171,994
	173,493	2,135,688	1,542,157	-	3,851,338	98,724	1,148,117	1,069,556	-	2,316,397

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

Pension Fund Manager fee		206,721	176,575	141,860	-	525,156	169,377	154,168	120,863	-	444,408
Sindh Sales Tax payable on Remuneration of the Pension Fund Manager - Related party	7.1	64,593	56,243	45,091	-	165,927	29,691	27,051	21,201	-	77,943
Provision for Federal Excise Duty payable on Remuneration of the Pension Fund Manager - Related party	7.2	196,994	174,945	139,964	-	511,903	16,195	14,902	11,646	-	42,743
Front end fee		-	-	-	20,015	20,015	-	-	-	17,980	17,980
		468,308	407,763	326,915	20,015	1,223,001	215,263	196,121	153,710	17,980	583,074

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7.1 During the period, an amount of Rs.544,224 (2012: Rs.290,105) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011, out of which Rs.378,295 (2012: Rs.232,473) 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.511,902 (30 June 2013: Rs.42,743).

	31 December 2013 (Un-audited)					30 June 2013 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Note	-----Rupees-----					-----Rupees-----				
8. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (TRUSTEE) - Related Party										
Trustee fee	20,671	17,662	14,188	-	52,521	16,941	15,416	12,087	-	44,444
Settlement charges	1,200	500	500	-	2,200	3,000	500	500	-	4,000
	21,871	18,162	14,688	-	54,721	19,941	15,916	12,587	-	48,444
9. ACCRUED EXPENSES AND OTHER LIABILITIES										
Payable to charity	9.1	31,803	-	-	-	31,803	15,605	-	-	15,605
Withholding tax payable		-	66	65	6,644	6,775	700	966	933	22,838
Zakat payable		-	-	-	44,490	44,490	-	-	-	25,738
Brokerage payable		-	2,110	570	-	2,680	-	-	-	-
Provision for Workers' Welfare Fund	9.2	2,129,060	563,505	497,454	-	3,190,019	1,691,930	479,209	432,137	2,603,276
Others		-	-	-	39,800	39,800	-	-	-	39,800
		2,160,863	565,681	498,089	90,934	3,315,567	1,708,235	480,175	433,070	2,709,856

Atlas Pension Islamic Fund

- 9.1 According to the Trust Deed of the Fund, where a portion of the Fund's income has been earned from Shariah non-compliant avenues, such portion of income of the Fund is to be purified directly by the Pension Fund Manager of the Fund. The Shariah Advisor of the Fund has certified an amount of Rs.66,748 (30 June 2013: Rs.84,533) against dividend income as Shariah non-compliant income, which has accordingly, been marked to charity, out of this amount, Rs.34,945 has already been paid during the period to charities approved by the Shariah Advisor and the remaining amount of Rs.31,803 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 and one of the pension fund managed by the Pension Fund Manager, including the Fund. In respect of such show cause notices, certain Mutual Funds (CISs) / Pension Funds, including the Fund, have been granted stay by the Honourable SHC on the basis of the pending constitutional petition as referred above.

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

In view of the pending decision, the Pension Fund Manager, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounts to Rs.3,190,019 as at 31 December 2013 (30 June 2013: Rs.2,603,276). Had the same not been made, the net asset value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher by Rs.5.10, Re.0.63 and Re.0.73 (30 June 2013: Rs.4.08, Re.0.57 and Re.0.70) per unit respectively.

For the Half Year Ended 31 December 2013 (Un-audited)				For the Half Year Ended 31 December 2012 (Un-audited)			
Equity	Debt	Money		Equity	Debt	Money	
Sub-Fund	Sub-Fund	Market	Total	Sub-Fund	Sub-Fund	Market	Total
----- Number of Units -----				----- Number of Units -----			

10. NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period	414,342	835,691	616,925	1,866,958	313,613	479,226	350,232	1,143,071
Add: Units issued	39,433	148,778	130,261	318,472	102,305	273,074	231,441	606,820
Less: Units redeemed								
- Directly by participants	(41,017)	(84,510)	(64,281)	(189,808)	(53,984)	(58,827)	(40,380)	(153,191)
At the end of the period	<u>412,758</u>	<u>899,959</u>	<u>682,905</u>	<u>1,995,622</u>	<u>361,934</u>	<u>693,473</u>	<u>541,293</u>	<u>1,596,700</u>

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11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2013.

12. MARK UP INCOME

	Note	For the Half Year Ended 31 December 2013 (Un-audited)				For the Half Year Ended 31 December 2012 (Un-audited)			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub Fund	Sub Fund	Market		Sub Fund	Sub Fund	Market	
		-----Rupees-----				-----Rupees-----			
Income on bank balances and term deposits		974,075	123,872	163,352	1,261,299	337,449	274,750	802,820	1,415,019
Income on Sukuk certificates	12.1	-	-	-	-	-	91,543	49,291	140,834
Income on Government of Pakistan - Ijarah Sukuks		-	5,586,379	4,301,621	9,888,000	-	3,994,452	2,411,307	6,405,759
		974,075	5,710,251	4,464,973	11,149,299	337,449	4,360,745	3,263,418	7,961,612

12.1 Mark-up on non performing securities amounting to Rs.1,171,911 (2012: Rs.747,507) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

13. MARK UP INCOME

	Note	For the Quarter Ended 31 December 2013 (Un-audited)				For the Quarter Ended 31 December 2012 (Un-audited)			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
		-----Rupees-----				-----Rupees-----			
Income on bank balances and term deposits		513,860	86,278	105,309	705,447	168,264	154,544	609,780	932,588
Income on Sukuk certificates	13.1	-	-	-	-	-	38,174	20,554	58,728
Income on Government of Pakistan - Ijarah Sukuks		-	2,797,231	2,174,975	4,972,206	-	2,332,753	1,279,849	3,612,602
		513,860	2,883,509	2,280,284	5,677,653	168,264	2,525,471	1,910,183	4,603,918

13.1 Mark-up on non performing securities amounting to Rs.103,426 (2012: Rs.49,630) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

Atlas Pension Islamic Fund

14. CONTRIBUTION TABLE

	For the Half Year Ended 31 December 2013 (Un-audited)							For the Half Year Ended 31 December 2012 (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	10,352	3,580,201	22,698	3,575,295	41,126	6,807,318	13,962,814	68,078	16,513,827	140,573	20,812,584	129,132	20,211,215	57,537,626
Employers	29,081	10,106,494	126,080	20,071,770	89,135	14,978,815	45,157,079	34,227	8,416,829	132,501	19,727,899	102,309	16,123,078	44,267,806
	39,433	13,686,695	148,778	23,647,065	130,261	21,786,133	59,119,893	102,305	24,930,656	273,074	40,540,483	231,441	36,334,293	101,805,432

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 agreed terms.

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

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

	For the Half Year Ended 31 December 2013 (Un-audited)					For the Half Year Ended 31 December 2012 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				

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

Atlas Asset Management Limited (Pension Fund Manager)

Remuneration for the period	1,129,991	1,000,267	801,988	-	2,932,246	633,123	649,853	530,179	-	1,813,155
Remuneration paid	1,092,647	977,860	780,991	-	2,851,498	592,291	602,930	487,082	-	1,682,303
Sindh sales tax on remuneration of the Pension Fund Manager	209,726	185,650	148,849	-	544,225	101,300	103,976	84,829	-	290,105
Federal Excise Duty on remuneration of the Pension Fund Manager	180,799	160,043	128,318	-	469,160	-	-	-	-	-
Front end fee	-	-	-	112,330	112,330	-	-	-	99,649	99,649

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee	112,990	100,031	80,189	-	293,210	63,537	65,203	53,188	-	181,928
Trustee fee paid	109,260	97,785	78,088	-	285,133	60,042	61,116	49,352	-	170,510
Settlement charges	6,403	3,575	3,400	-	13,378	4,493	3,000	3,000	-	10,493

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For the Half Year Ended 31 December 2013 (Un-audited)					For the Half Year Ended 31 December 2012 (Un-audited)				
Equity	Debt	Money			Equity	Debt	Money		
Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
-----Rupees-----					-----Rupees-----				

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

Key management personnel

Contributions	587,923	312,051	311,064	-	1,211,038	562,202	720,383	2,674,450	-	3,957,035
Contributions (Number of units)	1,683	1,964	1,855	-	5,502	2,315	4,908	17,283	-	24,506
Redemption	1,174,898	318,438	207,825	-	1,701,161	-	-	-	-	-
Redemption (Number of units)	3,387	2,039	1,263	-	6,689	-	-	-	-	-
Re-allocation	(301,548)	125,576	175,972	-	-	(176,376)	89,051	87,325	-	-
Re-allocation (Number of units)	(810)	778	1,034	-	1,002	(670)	589	538	-	457
Payment from Income Payment Plan	-	-	253,290	-	253,290	-	-	202,825	-	202,825
Payment from Income Payment Plan (Units)	-	-	1,511	-	1,511	-	-	1,284	-	1,284

31 December 2013 (Un-audited)					30 June 2013 (Audited)				
Equity	Debt	Money			Equity	Debt	Money		
Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
-----Rupees-----					-----Rupees-----				

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

Atlas Asset Management Limited (Pension Fund Manager)

Investment at period / year end	61,783,540	26,782,440	28,244,900	-	116,810,880	53,471,920	25,819,640	27,272,140	-	106,563,700
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000

Key management personnel

Investment at period / year end	2,481,046	2,316,958	3,955,615	-	8,753,619	2,182,760	1,794,297	3,633,771	-	7,610,828
Units held (Number of units)	6,666	14,361	23,248	-	44,275	6,776	11,536	22,118	-	40,430

Atlas Pension Islamic Fund

16. Fair value of financial instruments

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

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

Fair value of investments is determined as follows:

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

17. GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 20 February 2014.

For Atlas Asset Management Limited
(Pension Fund Manager)

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