



Atlas Pension Fund
Atlas Pension Islamic Fund
HALF YEARLY REPORT
31 December 2014
(UN-AUDITED)



Make the Rest of Your Life
The Best of Your Life

Managed By
 **Atlas Asset Management**

Rated AM2- by PACRA



Vision

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

Mission Statement

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

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Atlas Pensions

ORGANISATION

Pension Fund Manager

Atlas Asset Management Limited

Board of Directors of the Pension Fund Manager

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

Company Secretary Ms Lilly R. Dossabhoy

Board Committees

Audit Committee

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

Board Evaluation Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

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

Management Committee

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

Risk Management Committee

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

Chief Internal Auditor

Ms Qurrat-ul-Ain Jafari

Registered Office

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

Half Yearly Report 2014-15

CHAIRMAN'S REVIEW

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

THE ECONOMY

During the period, July - December FY 2014-15, total exports stood at US\$12.1 billion as compared to US\$12.6 billion worth of exports reported in the same period last year. The foreign exchange reserves of the country stood at US\$15.3 billion as on December 2014 with SBP's share of US\$10.5 billion in the total liquid foreign exchange reserves. Foreign remittances for the period July - December FY 2014-15 stood at US\$9.0 billion, which was an increase of 15.26% YoY. CPI inflation for the period of July - December FY 2014-15 was recorded at 6.1%. The SBP slashed Discount Rate (DR) by 100bps in the January 2015 review to 8.5%, which is the second time in FY 2014-15 after 50bps cut in the November 2014 review. This shift towards expansionary policy made possible due to decline in inflation, which is a result of reduction in domestic oil prices and a trickle-down effect on other items.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value per unit of APF - Equity Sub Fund has increased by 11.22% from Rs.314.79 as on 30 June 2014 to Rs.350.11 as on 31 December 2014. The APF- Equity Sub Fund mainly invested in Oil & Gas, Commercial Banks and Electricity Sectors. The Net Asset Value per unit of APF - Gold Sub Fund declined by 5.99% from Rs.106.24 to Rs.99.88 with total exposure in Gold based future contracts at 77.61%. The Net Asset Values per unit of APF - Debt Sub Fund and APF - Money Market Sub Fund appreciated by 7.25% (14.38% on annualized basis) and 4.26% (8.45% on annualized basis) respectively during the period under review. The APF - Debt- Sub Fund was mainly invested in Pakistan Investment Bonds, Treasury Bills and Term Finance Certificates and whereas APF - Money Market Sub Fund was mainly invested in Treasury Bills and high yielding bank deposits. The Net Assets of APF stood at Rs.634.80 million as on 31 December 2014.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value per unit of APIF - Equity Sub Fund has increased by 9.06% from Rs.402.26 as on 30 June 2014 to Rs.438.71 as on 31 December 2014. The APIF- Equity Sub Fund mainly invested in Oil and Gas, Construction & Materials and Electricity Sectors. The Net Asset Values per unit of APIF - Debt Sub Fund and APIF - Money Market Sub Fund have appreciated by 1.74% (3.46% on annualized basis) and 2.09% (4.14% on annualized basis) respectively during the period under review. The APIF Debt Sub-Fund & Money Market Sub Fund was mainly invested in GoP Ijarah Sukuks and high yielding bank deposits. The Net Assets of APIF stood at Rs.570.77 million as on 31 December 2014.

RATINGS UPDATE

The Pakistan Credit Rating Agency Limited (PACRA) has maintained asset manager rating of Atlas Asset Management Limited (AAML) at "AM2-" (AM Two Minus) uptil april 2014. 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 AMC rating review is currently in process.

Atlas Pensions

FUTURE OUTLOOK

Going forward, improving macroeconomic conditions are likely to strengthen overall business environment, encourage private investment, and accommodate acceleration of private sector credit growth. Momentum of credit off-take is likely to pick up with the realization of the impact of successive discount rate reductions. Fiscal reforms should focus on broadening the tax base and improving tax administration. External account position has improved and current account deficit is likely to benefit due to decline in international oil prices. Additionally, healthy growth in workers' remittances is also providing support to the external account position. However, challenges on the balance of payments exist and efforts are required to address external vulnerabilities and boost foreign exchange reserves further. The IMF disbursement and successful issuance of Sukuk in the international market have been instrumental in improving sentiments in the foreign exchange market and have supported SBP in its reserve building efforts.

ہے جستجو کہ خوب سے ہے خوب تر کہاں
(We endeavor to do our best)

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

AKNOWLEDGEMENT

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

Karachi: 26 February 2015

Yusuf H. Shirazi
Chairman

Atlas Pension Fund

Corporate Information

Trustee

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

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Bank Alfalah Limited
Faysal Bank Limited

Atlas Pension Fund

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

AS AT 31 DECEMBER 2014

		31 December 2014 (Un-audited)						30 June 2014 (Audited)					
		Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
Note		-----Rupees-----											
ASSETS													
	4	4,394,614	3,032,514	59,864,056	25,747,926	144,090	93,183,200	20,628,108	9,747,511	31,581,420	24,763,532	5,500,298	92,220,869
		939,658	-	-	-	-	939,658	2,557,860	-	-	-	-	2,557,860
	5	214,369,129	211,334,359	106,479,497	-	-	532,182,985	174,574,790	178,120,457	122,808,389	-	-	475,503,636
		-	-	-	-	-	-	-	-	-	1,135,275	-	1,135,275
		162,500	-	-	-	-	162,500	121,875	-	-	-	-	121,875
	6	64,076	8,667,730	416,066	228,161	-	9,376,033	107,350	5,071,131	82,724	169,928	-	5,431,133
		-	-	-	6,181,151	-	6,181,151	-	-	-	7,739,820	-	7,739,820
		103,334	103,333	103,333	-	-	310,000	890,834	103,333	103,333	-	-	1,097,500
		220,033,311	223,137,936	166,862,952	32,157,238	144,090	642,335,527	198,880,817	193,042,432	154,575,866	33,808,555	5,500,298	585,807,968
LIABILITIES													
		-	-	-	-	100,379	100,379	-	-	78,592	-	100,379	178,971
		3,146	-	-	-	-	3,146	10,991,030	-	-	-	-	10,991,030
	7	990,020	899,942	619,971	180,429	7,293	2,697,655	642,376	622,409	449,684	135,246	7,635	1,857,350
	8	28,580	28,351	21,466	4,061	-	82,458	22,021	23,798	18,230	4,007	-	68,056
		33,120	34,179	26,579	5,433	-	99,311	46,479	48,597	40,694	10,542	-	146,312
	9	-	-	-	285,107	-	285,107	-	-	-	-	-	-
		29,836	30,782	23,956	4,906	-	89,480	39,030	40,799	34,208	8,923	-	122,960
	10	2,488,785	875,978	741,699	39,823	36,418	4,182,703	2,051,799	690,205	608,380	39,823	5,392,284	8,782,491
		3,573,487	1,869,232	1,433,671	519,759	144,090	7,540,239	13,792,735	1,425,808	1,229,788	198,541	5,500,298	22,147,170
		216,459,824	221,268,704	165,429,281	31,637,479	-	634,795,288	185,088,082	191,616,624	153,346,078	33,610,014	-	563,660,798
NET ASSETS													
Represented by:													
PARTICIPANTS' SUB-FUNDS (as per statement attached)													
		216,459,824	221,268,704	165,429,281	31,637,479	-	634,795,288	185,088,082	191,616,624	153,346,078	33,610,014	-	563,660,798
	11	618,270	1,142,306	863,526	316,756			587,970	1,060,921	834,533	316,368		
		350.11	193.70	191.57	99.88			314.79	180.61	183.75	106.24		
Contingencies and commitments													
	12												

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

For Atlas Asset Management Limited
(Pension Fund Manager)

Half Yearly Report 2014-15

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Note	For the Half Year ended 31 December 2014 (Un-audited)					For the Half Year ended 31 December 2013 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		-----Rupees-----					-----Rupees-----				
INCOME											
Interest income	13	493,265	11,173,111	7,905,922	1,445,509	21,017,807	792,082	6,245,391	5,220,482	1,283,730	13,541,685
Dividend income		5,051,000	-	-	-	5,051,000	3,287,750	-	-	-	3,287,750
Capital gain on sale of investments at fair value through income statement - net		5,553,357	-	-	-	5,553,357	8,916,034	-	-	-	8,916,034
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		13,141,344	-	-	-	13,141,344	12,661,188	-	-	-	12,661,188
		18,694,701	-	-	-	18,694,701	21,577,222	-	-	-	21,577,222
Realised loss on gold contracts		-	-	-	(2,762,362)	(2,762,362)	-	-	-	(1,869,759)	(1,869,759)
Gain/(loss) on sale/maturity of 'available for sale investments' - net		-	31,885	2,683	-	34,568	-	(39,232)	7,114	-	(32,118)
Net unrealised loss on future contracts of gold		-	-	-	(285,107)	(285,107)	-	-	-	(670,920)	(670,920)
		24,238,966	11,204,996	7,908,605	(1,601,960)	41,750,607	25,657,054	6,206,159	5,227,596	(1,256,949)	35,833,860
EXPENDITURE											
Remuneration of Pension Fund Manager		1,490,724	1,281,730	797,184	244,476	3,814,114	967,197	1,012,601	853,938	234,942	3,068,678
Sindh sales tax on remuneration of the Pension Fund Manager		259,386	223,021	138,710	42,539	663,656	179,512	187,939	158,491	43,605	569,547
Federal Excise Duty on remuneration of the Pension Fund Manager		238,516	205,077	127,549	39,116	610,258	154,752	162,016	136,630	37,591	490,989
Remuneration to the Central Depository Company of Pakistan Limited - Trustee		149,080	153,811	119,577	24,455	446,923	96,734	101,257	85,390	23,493	306,874
Annual fee - Securities and Exchange Commission of Pakistan		33,120	34,179	26,579	5,433	99,311	21,494	22,489	18,992	5,213	68,188
Auditor's remuneration		29,791	30,737	23,912	4,862	89,302	17,238	18,167	14,959	4,754	55,118
Securities' transaction cost and settlement charges		174,239	11,325	3,000	43,916	232,480	147,142	4,964	6,056	36,659	194,821
Bank charges		14,797	6,457	6,142	5,062	32,458	12,552	6,187	5,620	5,753	30,112
Provision for Workers' Welfare Fund		436,986	185,173	133,319	-	755,478	481,209	93,811	78,950	-	653,970
		2,826,639	2,131,510	1,375,972	409,859	6,743,980	2,077,830	1,609,431	1,359,026	392,010	5,438,297
Net income / (loss) for the period		21,412,327	9,073,486	6,532,633	(2,011,819)	35,006,627	23,579,224	4,596,728	3,868,570	(1,648,959)	30,395,563
Earnings / (loss) per unit		34.63	7.94	7.57	(6.35)		46.99	5.58	5.60	(5.26)	

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 2014

		For the Quarter ended 31 December 2014 (Un-audited)					For the Quarter ended 31 December 2013 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
Note		-----Rupees-----					-----Rupees-----				
INCOME											
Interest income	13	187,481	5,756,695	4,023,876	700,214	10,668,266	418,487	3,276,540	2,768,486	669,051	7,132,564
Dividend income		2,411,125	-	-	-	2,411,125	1,230,000	-	-	-	1,230,000
Capital gain on sale of investments at fair value through income statement - net		4,563,598	-	-	-	4,563,598	4,190,607	-	-	-	4,190,607
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		11,738,972	-	-	-	11,738,972	12,258,496	-	-	-	12,258,496
		16,302,570	-	-	-	16,302,570	16,449,103	-	-	-	16,449,103
Realised loss on gold contracts		-	-	-	(911,166)	(911,166)	-	-	-	(2,100,747)	(2,100,747)
Gain/(loss) on sale/maturity of 'available for sale investments' - net		-	101,332	5,210	-	106,542	-	(44,746)	8	-	(44,738)
Net unrealised gain / (loss) on future contracts of gold		-	-	-	373,911	373,911	-	-	-	(438,402)	(438,402)
Net unrealised gain on government securities		-	-	-	4,461	4,461	-	-	-	-	-
		18,901,176	5,858,027	4,029,086	167,420	28,955,709	18,097,590	3,231,794	2,768,494	(1,870,098)	22,227,780
EXPENDITURE											
Remuneration of Pension Fund Manager		774,287	669,702	406,319	119,897	1,970,205	501,646	523,650	442,315	116,619	1,584,230
Sindh sales tax on remuneration of the Pension Fund Manager		134,726	116,528	70,700	20,862	342,816	93,106	97,190	82,094	21,644	294,034
Federal Excise Duty on remuneration of the Pension Fund Manager		123,886	107,153	65,011	19,183	315,233	80,264	83,784	70,770	18,659	253,477
Remuneration to the Central Depository Company of Pakistan Limited - Trustee		77,433	80,364	60,951	11,998	230,746	50,172	52,360	44,230	11,657	158,419
Annual fee - Securities and Exchange Commission of Pakistan		17,201	17,854	13,554	2,666	51,275	11,148	11,632	9,837	2,592	35,209
Auditor's remuneration		15,010	15,583	11,820	2,327	44,740	7,519	7,956	6,365	2,284	24,124
Securities' transaction cost and settlement charges		95,157	9,000	1,500	22,543	128,200	96,967	1,960	2,651	24,489	126,067
Bank charges		8,808	2,808	3,731	2,415	17,762	4,973	1,567	1,567	1,368	9,475
Provision for Workers' Welfare Fund		353,093	96,781	67,910	-	517,784	345,036	49,034	42,173	(8,409)	427,834
		1,599,601	1,115,773	701,496	201,891	3,618,761	1,190,831	829,133	702,002	190,903	2,912,869
Net income/(loss) for the period		17,301,575	4,742,254	3,327,590	(34,471)	25,336,948	16,906,759	2,402,661	2,066,492	(2,061,001)	19,314,911
Earnings/(loss) per unit		27.98	4.15	3.85	(0.11)		33.70	2.92	2.99	(6.57)	

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 2014 -15

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	For the Half Year ended 31 December 2014 (Un-audited)					For the Half Year ended 31 December 2013 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----									
Net income/(loss) for the period	21,412,327	9,073,486	6,532,633	(2,011,819)	35,006,627	23,579,224	4,596,728	3,868,570	(1,648,959)	30,395,563
Income that may be re-classified subsequently to Income Statement										
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'available for sale'	-	5,343,996	65,089	-	5,409,085	-	(182,336)	(69,999)	-	(252,335)
Total comprehensive income/(loss) for the period	21,412,327	14,417,482	6,597,722	(2,011,819)	40,415,712	23,579,224	4,414,392	3,798,571	(1,648,959)	30,143,228

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 2014

	For the Quarter ended 31 December 2014 (Un-audited)					For the Quarter ended 31 December 2013 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
-----Rupees-----										
Net income/(loss) for the period	17,301,575	4,742,254	3,327,590	(34,471)	25,336,948	16,906,759	2,402,661	2,066,492	(2,061,001)	19,314,911
Income that may be re-classified subsequently to Income Statement										
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'available for sale'	-	4,606,042	72,447	-	4,678,489	-	37,039	(57,059)	-	(20,020)
Total comprehensive income/(loss) for the period	17,301,575	9,348,296	3,400,037	(34,471)	30,015,437	16,906,759	2,439,700	2,009,433	(2,061,001)	19,294,891

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 2014

Half Yearly Report 2014 -15

	For the Half Year ended 31 December 2014 (Un-audited)						For the Half Year ended 31 December 2013 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
	-----Rupees-----						-----Rupees-----					
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income/(loss) for the period	21,412,327	9,073,486	6,532,633	(2,011,819)	-	35,006,627	23,579,224	4,596,728	3,868,570	(1,648,959)	-	30,395,563
Adjustments for:												
Interest income	(493,265)	(11,173,111)	(7,905,922)	(1,445,509)	-	(21,017,807)	(792,082)	(6,245,391)	(5,220,482)	(1,283,730)	-	(13,541,685)
Dividend income	(5,051,000)	-	-	-	-	(5,051,000)	(3,287,750)	-	-	-	-	(3,287,750)
Gain on sale of investments at fair value through income statement - net	(5,553,357)	-	-	-	-	(5,553,357)	(8,916,034)	-	-	-	-	(8,916,034)
Realised loss on gold contracts	-	-	-	2,762,362	-	2,762,362	-	-	-	1,869,759	-	1,869,759
Capital (gain)/loss on sale/maturity of available for sale investments - net	-	(31,885)	(2,683)	-	-	(34,568)	-	39,232	(7,114)	-	-	32,118
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(13,141,344)	-	-	-	-	(13,141,344)	(12,661,188)	-	-	-	-	(12,661,188)
Net unrealised loss on future contracts of gold	-	-	-	285,107	-	285,107	-	-	-	670,920	-	670,920
Provision for Workers' Welfare Fund	436,986	185,173	133,319	-	-	755,478	481,209	93,811	78,950	-	-	653,970
	(2,389,653)	(1,946,337)	(1,242,653)	(409,859)	-	(5,988,502)	(1,596,621)	(1,515,620)	(1,280,076)	(392,010)	-	(4,784,327)
Decrease/(increase) in assets												
Receivable against sale of investments	1,618,202	-	-	-	-	1,618,202	-	-	-	-	-	-
Margin deposits with Pakistan Mercantile Exchange Limited against future contracts	-	-	-	1,558,669	-	1,558,669	-	-	-	(7,251,134)	-	(7,251,134)
Security deposits and other receivables	787,500	-	-	-	-	787,500	-	-	-	-	-	-
	2,405,702	-	-	1,558,669	-	3,964,371	-	-	-	(7,251,134)	-	(7,251,134)
(Decrease)/increase in liabilities												
Payable against redemption of units	-	-	(78,592)	-	-	(78,592)	180,264	244,015	184,021	-	3,850	612,150
Payable against purchase of investments	(10,987,884)	-	-	-	-	(10,987,884)	(36,908)	-	-	-	-	(36,908)
Payable to the Pension Fund Manager	347,644	277,533	170,287	45,183	(342)	840,305	218,013	227,490	187,645	78,761	(3,306)	708,603
Payable to Central Depository Company of Pakistan Limited - Trustee	6,559	4,553	3,236	54	-	14,402	3,321	3,410	2,510	3,462	-	12,703
Payable to the Securities and Exchange Commission of Pakistan	(13,359)	(14,418)	(14,115)	(5,109)	-	(47,001)	(5,854)	(4,585)	(4,750)	5,132	-	(10,057)
Payable to the auditors	(9,194)	(10,017)	(10,252)	(4,017)	-	(33,480)	(20,058)	(19,129)	(22,337)	4,509	-	(57,015)
Accrued expenses and other liabilities	-	600	-	-	(5,355,866)	(5,355,266)	(1,600)	(1,112)	(312)	66	(274,603)	(277,561)
	(10,656,234)	258,251	70,564	36,111	(5,356,208)	(15,647,516)	337,178	450,089	346,777	91,930	(274,059)	951,915
Interest received	536,539	7,576,512	7,572,580	1,387,276	-	17,072,907	764,737	6,191,195	5,010,026	1,184,856	-	13,150,814
Dividend received	5,010,375	-	-	-	-	5,010,375	3,265,000	-	-	-	-	3,265,000
Investments made during the period	(90,290,469)	(235,436,245)	(315,535,620)	(60,000,000)	-	(701,262,334)	(77,661,254)	(398,706,714)	(407,560,038)	(77,000,000)	-	(960,928,006)
Investments sold/matured during the period	69,190,831	207,598,224	331,932,284	58,372,913	-	667,094,252	71,217,641	392,250,649	429,846,748	75,130,241	-	968,445,279
	(15,552,724)	(20,261,509)	23,969,244	(239,811)	-	(12,084,800)	(2,413,876)	(264,870)	27,296,736	(684,903)	-	23,933,087
Net cash (used in)/generated from operating activities (carried forward)	(26,192,909)	(21,949,595)	22,797,155	945,110	(5,356,208)	(29,756,447)	(3,673,319)	(1,330,401)	26,363,437	(8,236,117)	(274,059)	12,849,541

Atlas Pension Fund

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	For the Half Year ended 31 December 2014 (Un-audited)						For the Half Year ended 31 December 2013 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
Note	-----Rupees-----						-----Rupees-----					
Net cash (used in)/generated from operating activities (brought forward)	(26,192,909)	(21,949,595)	22,797,155	945,110	(5,356,208)	(29,756,447)	(3,673,319)	(1,330,401)	26,363,437	(8,236,117)	(274,059)	12,849,541
CASH FLOWS FROM FINANCING ACTIVITIES												
Receipts on issue of units - Directly by participants	11,546,446	23,765,506	19,127,176	40,168	-	54,479,296	12,381,920	18,674,568	17,456,571	1,363,098	-	49,876,157
Payment on redemptions of units - Directly by participants	(1,587,031)	(8,530,908)	(13,641,695)	(884)	-	(23,760,518)	(5,277,707)	(7,725,580)	(5,436,014)	(1,685)	-	(18,440,986)
Net cash generated from financing activities	9,959,415	15,234,598	5,485,481	39,284	-	30,718,778	7,104,213	10,948,988	12,020,557	1,361,413	-	31,435,171
Net (decrease)/increase in cash and cash equivalents	(16,233,494)	(6,714,997)	28,282,636	984,394	(5,356,208)	962,331	3,430,894	9,618,587	38,383,994	(6,874,704)	(274,059)	44,284,712
Cash and cash equivalents at the beginning of the period	20,628,108	9,747,511	31,581,420	24,763,532	5,500,298	92,220,869	7,307,769	9,047,614	3,899,202	30,005,000	407,477	50,667,062
Cash and cash equivalents at the end of the period	4,394,614	3,032,514	59,864,056	25,747,926	144,090	93,183,200	10,738,663	18,666,201	42,283,196	23,130,296	133,418	94,951,774

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 2014

	For the Half Year ended 31 December 2014 (Un-audited)					For the Half Year ended 31 December 2013 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
Note	-----Rupees-----					-----Rupees-----				
Net assets at the beginning of the period	185,088,082	191,616,624	153,346,078	33,610,014	563,660,798	110,084,820	127,273,261	106,232,150	30,015,588	373,605,819
Issue of units										
- Directly by participants	15 11,546,446	23,765,506	19,127,176	40,168	54,479,296	12,381,920	18,674,568	17,456,571	1,363,098	49,876,157
Redemption of units										
- Directly by participants	(1,587,031)	(8,530,908)	(13,641,695)	(884)	(23,760,518)	(5,277,707)	(7,725,580)	(5,436,014)	(1,685)	(18,440,986)
Net income/(loss) for the period	15,858,970	9,041,601	6,529,950	(2,011,819)	29,418,702	14,663,190	4,635,960	3,861,456	(1,648,959)	21,511,647
Gain on sale of investments at fair value through income statement - net	5,553,357	-	-	-	5,553,357	8,916,034	-	-	-	8,916,034
Gain/(loss) on sale/maturity of available for sale investments - net	-	31,885	2,683	-	34,568	-	(39,232)	7,114	-	(32,118)
Other comprehensive income/(loss) for the period	-	5,343,996	65,089	-	5,409,085	-	(182,336)	(69,999)	-	(252,335)
Total comprehensive income/(loss) for the period	21,412,327	14,417,482	6,597,722	(2,011,819)	40,415,712	23,579,224	4,414,392	3,798,571	(1,648,959)	30,143,228
Net assets at the end of the period	216,459,824	221,268,704	165,429,281	31,637,479	634,795,288	140,768,257	142,636,641	122,051,278	29,728,042	435,184,218

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

For Atlas Asset Management Limited
(Pension Fund Manager)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2014

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

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

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

APF - Gold Sub-Fund (APF - GSF)

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

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

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

2. BASIS OF PREPARATION

Statement of compliance

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

4. BANK BALANCES

	Note	31 December 2014 (Un-audited)					30 June 2014 (Audited)						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others (note 4.1)	Total
		-----Rupees-----											
In current account	4.1	-	-	-	-	7,400	7,400	-	-	-	-	7,742	7,742
In savings accounts	4.2	4,394,614	3,032,514	3,364,056	25,747,926	136,690	36,675,800	20,628,108	9,747,511	6,581,420	24,763,532	5,492,556	67,213,127
In term deposit account	4.3	-	-	56,500,000	-	-	56,500,000	-	-	25,000,000	-	-	25,000,000
		<u>4,394,614</u>	<u>3,032,514</u>	<u>59,864,056</u>	<u>25,747,926</u>	<u>144,090</u>	<u>93,183,200</u>	<u>20,628,108</u>	<u>9,747,511</u>	<u>31,581,420</u>	<u>24,763,532</u>	<u>5,500,298</u>	<u>92,220,869</u>

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 9.00% per annum (30 June 2014: 9.20% per annum).

4.2 These carry interest at the rates ranging from 6.50% to 9.00% per annum (30 June 2014: 6.50% to 9.20% per annum).

4.3 These carry interest at the rates ranging from 9.90% to 10.00% per annum (30 June 2014 : 10.50%) and will mature by 08 January 2015.

Atlas Pension Fund

5. INVESTMENTS - NET

		31 December 2014 (Un-audited)					30 June 2014 (Audited)				
		Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
		Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	Sub-Fund	
		Rupees									
At fair value through profit or loss - held for trading											
Equity securities - listed	5.1	212,869,129	-	-	-	212,869,129	174,574,790	-	-	-	174,574,790
Investment through book building for 50,000 shares of Synthetic Product Enterprises Limited		1,500,000	-	-	-	1,500,000	-	-	-	-	-
		214,369,129	-	-	-	214,369,129	174,574,790	-	-	-	174,574,790
Available for sale											
Treasury Bills	5.2	-	34,518,538	106,479,497	-	140,998,035	-	79,246,112	122,808,389	-	202,054,501
Term Finance Certificates	5.3	-	1,815,558	-	-	1,815,558	-	2,703,198	-	-	2,703,198
Sukuk Certificates	5.4	-	-	-	-	-	-	-	-	-	-
Pakistan Investment Bonds	5.5	-	175,000,263	-	-	175,000,263	-	96,171,147	-	-	96,171,147
		-	211,334,359	106,479,497	-	317,813,856	-	178,120,457	122,808,389	-	300,928,846
		214,369,129	211,334,359	106,479,497	-	532,182,985	174,574,790	178,120,457	122,808,389	-	475,503,636

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

Balance as at 31 December 2014 (Un-audited)

Name of the investee company	As at	Purchases	Bonus shares	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 2014	during the period	during the period	during the period	31 December 2014			
	Number of shares				Cost	Rupees		
Fully paid-up ordinary shares of Rs.10/- each unless otherwise stated.								
Oil and Gas								
Attock Petroleum Limited	-	2,000	-	-	2,000	1,080,000	1,079,160	0.50
Hascol Petroleum Limited	-	50,000	-	-	50,000	3,882,250	3,705,000	1.71
National Refinery Limited	-	10,000	-	10,000	-	-	-	-
Oil & Gas Development Company Limited	45,000	35,000	-	-	80,000	17,546,192	16,469,600	7.61
Pakistan Oilfields Limited	15,000	13,900	-	-	28,900	12,441,988	10,963,504	5.06
Pakistan Petroleum Limited	52,500	30,000	-	2,500	80,000	15,334,749	14,121,600	6.52
Pakistan State Oil Company Limited	25,000	6,000	-	-	31,000	8,138,960	11,095,210	5.13
	137,500	146,900	-	12,500	271,900	58,424,139	57,434,074	26.53

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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 2014 (Un-audited)

Name of the investee company	As at	Purchases	Bonus shares	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 2014	during the period	during the period	during the period	31 December 2014				Cost
	-----Number of shares-----				-----Rupees-----				
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Chemicals									
Dawood Hercules Corporation Limited	-	5,000	-	5,000	-	-	-	-	
Engro Corporation Limited	30,000	15,000	-	10,000	35,000	6,780,053	7,752,850	3.58	0.0067
Engro Fertilizers Limited	50,000	-	-	40,000	10,000	587,608	781,000	0.36	0.0008
Fatima Fertilizer Company Limited	100,000	75,000	-	100,000	75,000	2,517,200	2,682,750	1.24	0.0036
Fauji Fertilizer Bin Qasim Limited	100,000	150,000	-	150,000	100,000	4,331,065	4,521,000	2.09	0.0107
Fauji Fertilizer Company Limited	100,000	5,000	-	35,000	70,000	7,672,848	8,197,700	3.79	0.0055
	380,000	250,000	-	340,000	290,000	21,888,774	23,935,300	11.06	
Forestry (Paper and Board)									
Pakistan Paper Products Limited	15,000	-	-	15,000	-	-	-	-	-
Construction and Materials (Cement)									
Attock Cement Pakistan Limited	50,000	-	-	35,000	15,000	2,241,177	2,927,550	1.35	0.0131
D G Khan Cement Company Limited	85,000	30,000	-	5,000	110,000	7,437,155	12,158,300	5.62	0.0251
Fauji Cement Company Limited	-	132,500	-	-	132,500	2,630,520	3,423,800	1.58	0.0100
Maple Leaf Cement Factory Limited	-	14,000	-	14,000	-	-	-	-	-
Lucky Cement Limited	8,000	12,000	-	-	20,000	5,556,265	10,005,600	4.62	0.0062
Pioneer Cement Limited	-	7,500	-	-	7,500	563,165	642,075	0.30	0.0033
	143,000	196,000	-	54,000	285,000	18,428,282	29,157,325	13.47	
General Industrials									
Packages Limited	-	2,500	-	2,500	-	-	-	-	-
Engineering									
Millat Tractors Limited	5,000	-	-	5,000	-	-	-	-	-

Atlas Pension Fund

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

Balance as at 31 December 2014 (Un-audited)									
Name of the investee company	As at 1 July 2014	Purchases during the period	Bonus shares during the period	Sales during the period	As at 31 December 2014	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----					-----Rupees-----			
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Automobile and Parts									
Indus Motor Company Limited	5,000	-	-	5,000	-	-	-	-	-
Pak Suzuki Motors Company Limited	5,000	5,000	-	5,000	5,000	1,684,564	1,855,600	0.86	0.0030
	10,000	5,000	-	10,000	5,000	1,684,564	1,855,600	0.86	
Personal Goods (Textile)									
Kohinoor Textile Mills Limited	-	65,000	-	-	65,000	2,047,500	2,278,250	1.05	0.0265
Nishat (Chunian) Limited	-	50,000	-	-	50,000	1,950,000	2,271,000	1.05	0.0250
Nishat Mills Limited	50,000	30,000	-	-	80,000	9,237,253	9,679,200	4.47	0.0228
	50,000	145,000	-	-	195,000	13,234,753	14,228,450	6.57	
Pharma and Bio Tech									
The Searle Company Limited	6,000	5,000	-	6,000	5,000	1,049,950	1,209,200	0.56	0.0058
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	-	100,000	-	100,000	-	-	-	-	-
Electricity									
Kot Addu Power Company Limited	52,500	-	-	35,500	17,000	1,045,983	1,341,980	0.62	0.0019
Lalpir Power Limited	-	180,000	-	-	180,000	3,602,250	5,382,000	2.49	0.0474
Nishat Chunian Power Limited	25,000	-	-	25,000	-	-	-	-	-
Pakgen Power Limited	175,000	125,000	-	-	300,000	6,981,714	8,109,000	3.75	0.0806
The Hub Power Company Limited	215,000	50,000	-	15,000	250,000	13,257,962	19,590,000	9.05	0.0216
	467,500	355,000	-	75,500	747,000	24,887,909	34,422,980	15.91	

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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 2014 (Un-audited)

Name of the investee company	As at	Purchases	Bonus shares	Sales	As at	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	1 July 2014	during the period	during the period	during the period	31 December 2014				
	-----Number of shares-----				-----Rupees-----				
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated.									
Multitilities (Gas and Water)									
Sui Northern Gas Pipelines Limited	100,000	-	-	-	100,000	2,256,340	2,871,000	1.33	0.0158
Commercial Banks									
Allied Bank Limited	-	25,000	-	25,000	-	-	-	-	-
Bank Alfalah Limited	485,000	40,000	-	225,000	300,000	6,975,949	10,464,000	4.83	0.0189
Bank Al Habib Limited	350,000	-	-	-	350,000	10,238,263	16,992,500	7.85	0.0315
Faysal Bank Limited	-	100,000	-	-	100,000	1,848,120	1,820,000	0.84	0.0096
Habib Bank Limited	15,000	5,000	-	-	20,000	3,681,674	4,325,200	2.00	0.0014
Habib Metropolitan Bank Limited	130,000	-	-	130,000	-	-	-	-	-
JS Bank Limited	200,000	200,000	-	400,000	-	-	-	-	-
Meezan Bank Limited	100,000	-	-	100,000	-	-	-	-	-
National Bank of Pakistan	-	15,000	-	-	15,000	899,990	1,041,900	0.48	0.0007
United Bank Limited	60,000	20,000	-	10,000	70,000	11,016,629	12,369,700	5.71	0.0057
	1,340,000	405,000	-	890,000	855,000	34,660,625	47,013,300	21.71	
Non Life Insurance									
Adamjee Insurance Company Limited	-	15,000	-	-	15,000	795,000	741,900	0.34	0.0043
						177,310,336	212,869,129	98.34	

Atlas Pension Fund

5.2 Treasury Bills - Available for sale

Balance as at 31 December 2014 (Un-audited)							
As at 1 July 2014	Purchases during the period	Matured / Sold during the period	As at 31 December 2014	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund	
-----Face value (Rupees)-----				-----Rupees-----			
5.2.1 Debt Sub-Fund							
Treasury Bills	80,000,000	150,000,000	194,500,000	35,500,000	34,497,925	34,518,538	15.60

5.2.1.1 The cost of investments as on 31 December 2014 is Rs.34,083,050 (30 June 2014: Rs.78,321,470).

5.2.1.2 These Government treasury bills carry purchase yields ranging from 9.46% to 9.98% per annum (30 June 2014: 9.95% to 9.96% per annum) and will mature between 8 January 2015 and 25 June 2015.

Balance as at 31 December 2014 (Un-audited)							
As at 1 July 2014	Purchases during the period	Matured / Sold during the period	As at 31 December 2014	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund	
-----Face value (Rupees)-----				-----Rupees-----			
5.2.2 Money Market Sub-Fund							
Treasury Bills	124,300,000	317,000,000	332,300,000	109,000,000	106,427,798	106,479,497	64.37

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5.2.2.1 The cost of investments as on 31 December 2014 is Rs.105,285,800 (30 June 2014: Rs.120,790,680).

5.2.2.2 These Government treasury bills carry purchase yields ranging from 9.46% to 9.96% per annum (30 June 2014: 9.96% to 9.98% per annum) and will mature between 6 February 2015 and 14 May 2015.

Balance as at 31 December 2014 (Un-audited)							
	As at 1 July 2014	Purchases during the period	Matured / Sold during the period	As at 31 December 2014	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund
	-----Face value (Rupees)-----				-----Rupees-----		
5.2.3 Gold Sub-Fund							
Treasury Bills	-	60,000,000	60,000,000	-	-	-	-

5.3 Term Finance Certificates - Available for sale

5.3.1 Debt Sub-Fund

Balance as at 31 December 2014 (Un-audited)									
Name of the investee company	Status	As at 1 July 2014	Purchases during the period	Sales / matured during the period	As at 31 December 2014	Carrying value	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
		-----Number of certificates-----				-----Rupees-----			
Commercial Banks									
Allied Bank Limited	Listed	225	-	225	-	-	-	-	-
Bank Alfalah Limited - V	Listed	153	-	-	153	764,541	759,118	0.34	0.0152
United Bank Limited - III	Listed	300	-	300	-	-	-	-	-
Chemicals									
Engro Fertilizers Limited - II	Listed	69	-	69	-	-	-	-	-
Engro Fertilizers Limited	Unlisted	220	-	-	220	1,100,000	1,056,440	0.48	0.0264
Agritech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-
						1,864,541	1,815,558	0.82	

Atlas Pension Fund

5.4 Sukuk Certificates - Available for sale

Debt Sub-Fund

Balance as at 31 December 2014 (Un-audited)

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

5.4.1 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs.1,145,000 (30 June 2014: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund had entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Deb Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the aggregate provision also includes a provision amounting to Rs.145,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs.5,000 each) of Agritech Limited IV as at 31 December 2014. The details of these non-performing investments are as follows:

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

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5.5 Pakistan Investment Bonds - Available for sale

Balance as at 31 December 2014 (Un-audited)

	As at 1 July 2014	Purchases during the period	Matured / sold during the period	As at 31 December 2014	Amortised cost	Market value	Market value as a % of net assets of Sub Fund
	-----Face value (Rupees)-----			-----Rupees-----			
5.5.1 Debt Sub-Fund							
Pakistan Investment Bonds	97,500,000	85,000,000	12,500,000	170,000,000	<u>169,764,068</u>	<u>175,000,263</u>	<u>79.09</u>

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

6. INTEREST ACCRUED

31 December 2014 (Un-audited)

30 June 2014 (Audited)

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----					-----Rupees-----				
Profit on deposits	64,076	42,460	416,066	228,161	750,763	107,350	50,923	82,724	169,928	410,925
Pakistan Investment Bonds	-	8,556,216	-	-	8,556,216	-	4,938,116	-	-	4,938,116
Term Finance Certificates and Sukuk Certificates	-	69,054	-	-	69,054	-	82,092	-	-	82,092
	<u>64,076</u>	<u>8,667,730</u>	<u>416,066</u>	<u>228,161</u>	<u>9,376,033</u>	<u>107,350</u>	<u>5,071,131</u>	<u>82,724</u>	<u>169,928</u>	<u>5,431,133</u>

Atlas Pension Fund

7. PAYABLE TO THE PENSION FUND MANAGER - Related party

	31 December 2014 (Un-audited)						30 June 2014 (Audited)						
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	
Note	-----Rupees-----						-----Rupees-----						
Pension Fund Manager fee	270,793	232,102	139,771	40,599	-	683,265	205,225	194,158	118,216	40,077	-	557,676	
Sindh sales tax on remuneration of the Pension Fund Manager	7.1	132,163	120,362	83,208	24,200	-	359,933	88,603	85,850	62,025	18,655	-	255,133
Federal Excise Duty payable on remuneration of the Pension Fund Manager	7.2	587,064	547,478	396,992	115,630	-	1,647,164	348,548	342,401	269,443	76,514	-	1,036,906
Front-end fee payable		-	-	-	-	7,293	7,293	-	-	-	-	7,635	7,635
		990,020	899,942	619,971	180,429	7,293	2,697,655	642,376	622,409	449,684	135,246	7,635	1,857,350

7.1 During the period, an amount of Rs.663,656 (31 December 2013: Rs.569,547) was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs.558,856 (31 December 2013: Rs.470,663) has been paid to the Pension Fund Manager which acts as a collecting agent.

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

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

In view of the pending decision, as a matter of abundant caution, the Pension Fund Manager of the Fund has made a provision for FED in the books of account of the Fund with effect from 13 June 2014, aggregating to Rs.1,647,164 (30 June 2014: Rs.1,036,906).

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

	31 December 2014 (Un-audited)					30 June 2014 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Rupees-----					-----Rupees-----				
Trustee fee	27,080	27,851	20,966	4,061	79,958	20,521	23,298	17,730	4,007	65,556
Settlement charges	1,500	500	500	-	2,500	1,500	500	500	-	2,500
	28,580	28,351	21,466	4,061	82,458	22,021	23,798	18,230	4,007	68,056

9. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH INCOME STATEMENT

Held-for-trading - derivative financial instruments

	Note	31 December 2014 (Un-audited)	30 June 2014 (Audited)
		----- Rupees -----	
- Future Gold Contracts	9.1	285,107	-

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

Commodity Contracts	Maturity Date	Quantity - ounces	Value of Gold in futures market US \$	Value of Gold in futures market equivalent Pak Rupees	Market Value as a Percentage of net assets
GO 10 OZ - Feb 15	27 January 2015	180	213,048	21,407,063	67.66
GO 1 OZ - Feb 15	27 January 2015	28	33,141	3,329,988	10.53
		208	246,189	24,737,051	78.19

Liabilities against gold futures at contracted rates USD\$ 249,026

Unrealised loss on future contracts of gold

25,022,158

285,107

Atlas Pension Fund

10. ACCRUED EXPENSES AND OTHER LIABILITIES

		31 December 2014 (Un-audited)					30 June 2014 (Audited)						
		Equity	Debt	Money	Gold		Equity	Debt	Money	Gold			
		Sub-Fund	Sub-Fund	Market	Sub-Fund	Others	Sub-Fund	Sub-Fund	Market	Sub-Fund	Others		
		-----Rupees-----					-----Rupees-----						
Note													
	Withholding tax payable	-	600	-	-	4,030	4,630	-	-	-	-	5,374,282	5,374,282
	Zakat payable	-	-	-	-	22,388	22,388	-	-	-	-	8,002	8,002
	Provision for Workers' Welfare Fund	2,488,785	875,378	741,699	39,823	-	4,145,685	2,051,799	690,205	608,380	39,823	-	3,390,207
	Others	-	-	-	-	10,000	10,000	-	-	-	-	10,000	10,000
		2,488,785	875,978	741,699	39,823	36,418	4,182,703	2,051,799	690,205	608,380	39,823	5,392,284	8,782,491

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

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

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

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

In view of the pending decision, the Pension Fund Manager of the Fund, as a matter of abundant caution, has continued to maintain the provision in respect of WWF which amounts to Rs.4,145,685 as at 30 June 2014 (30 June 2014: Rs.3,390,207). Had the same not been made, the net asset value per unit of the Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund would have been higher by Rs.4.03, Re.0.77, Re.0.86 and Re.0.13 (30 June 2014: Rs.3.49, Re.0.65, Re.0.73 and Re.0.13) per unit respectively.

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11. NUMBER OF UNITS IN ISSUE

	For the Half Year ended 31 December 2014 (Un-audited)					For the Half Year ended 31 December 2013 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
	-----Number of units-----					-----Number of units-----				
Total units in issue at the beginning of the period	587,970	1,060,921	834,533	316,368	2,799,792	473,144	759,831	622,020	300,000	2,154,995
Add: Issue of units during the period										
- Directly by participants	35,157	127,638	102,228	396	265,419	48,270	109,825	100,334	13,574	272,003
Less: Units redeemed during the period										
- Directly by participants	(4,857)	(46,253)	(73,235)	(8)	(124,353)	(19,656)	(45,645)	(31,322)	(17)	(96,640)
Total units in issue at the end of the period	618,270	1,142,306	863,526	316,756	2,940,858	501,758	824,011	691,032	313,557	2,330,358

12. CONTINGENCIES AND COMMITMENTS

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

	Note	31 December 2014 (Un-audited)					30 June 2014 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Total
		-----Rupees-----					-----Rupees-----				
12.2 COMMITMENTS											
Purchase of:											
Ounce Gold Contracts US \$ 246,189											
(30 June 2014 : US \$ 270,933)	12.2.1	-	-	-	24,737,051	24,737,051	-	-	-	26,768,161	26,768,161

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

Atlas Pension Fund

13. INTEREST INCOME

Note	For the Half Year ended 31 December 2014 (Un-audited)					For the Half Year ended 31 December 2013 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	Sub-Fund	
	-----Rupees-----					-----Rupees-----				
Profit on PLS savings accounts and deposits	493,265	221,316	987,602	939,909	2,642,092	792,082	267,341	382,763	888,654	2,330,840
Term Finance Certificates and Sukuk Certificates	-	147,103	-	-	147,103	-	237,052	-	-	237,052
Pakistan Investment Bonds	-	7,175,130	-	-	7,175,130	-	269,200	-	-	269,200
Treasury Bills	-	3,629,562	6,918,320	505,600	11,053,482	-	5,471,798	4,837,719	395,076	10,704,593
	493,265	11,173,111	7,905,922	1,445,509	21,017,807	792,082	6,245,391	5,220,482	1,283,730	13,541,685

13.1 Mark-up on non-performing securities amounting to Rs.437,086 (2013: Rs.316,735) based on outstanding principal has not been recognised, in accordance with SECP's directives.

14. INTEREST INCOME

	For the Quarter ended 31 December 2014 (Un-audited)					For the Quarter ended 31 December 2013 (Un-audited)				
	Equity	Debt	Money	Gold	Total	Equity	Debt	Money	Gold	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	Sub-Fund	
	-----Rupees-----					-----Rupees-----				
Profit on PLS savings accounts and deposits	187,481	109,139	677,440	470,015	1,444,075	418,487	216,456	319,620	419,451	1,374,014
Term Finance Certificates and Sukuk Certificates	-	68,259	-	-	68,259	-	103,374	-	-	103,374
Pakistan Investment Bonds	-	3,823,934	-	-	3,823,934	-	134,600	-	-	134,600
Treasury Bills	-	1,755,363	3,346,436	230,199	5,331,998	-	2,822,110	2,448,866	249,600	5,520,576
	187,481	5,756,695	4,023,876	700,214	10,668,266	418,487	3,276,540	2,768,486	669,051	7,132,564

14.1 Mark-up on non-performing securities amounting to Rs.30,675 (2013: Rs.27,953) based on outstanding principal has not been recognised, in accordance with SECP's directives.

15. CONTRIBUTION TABLE

	For the Half Year ended 31 December 2014 (Un-audited)									For the Half Year ended 31 December 2013 (Un-audited)								
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Gold Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	17,654	5,835,832	90,673	16,873,545	73,664	13,789,850	-	-	36,499,227	24,407	6,282,996	76,148	12,943,522	84,550	14,714,424	12,902	1,293,540	35,234,482
Employers	17,503	5,710,614	36,965	6,891,961	28,564	5,337,326	396	40,168	17,980,069	23,863	6,098,924	33,677	5,731,046	15,784	2,742,147	672	69,558	14,641,675
	35,157	11,546,446	127,638	23,765,506	102,228	19,127,176	396	40,168	54,479,296	48,270	12,381,920	109,825	18,674,568	100,334	17,456,571	13,574	1,363,098	49,876,157

16. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

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

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

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

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

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

	For the Half Year ended 31 December 2014 (Un-audited)						For the Half Year ended 31 December 2013 (Un-audited)					
	Equity	Debt	Money	Gold	Others	Total	Equity	Debt	Money	Gold	Others	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees-----						-----Rupees-----					
Atlas Asset Management Limited (Pension Fund Manager)												
Remuneration for the period	1,490,724	1,281,730	797,184	244,476	-	3,814,114	967,197	1,012,601	853,938	234,942	-	3,068,678
Sindh sales tax on remuneration of the Pension Fund Manager	259,386	223,021	138,710	42,539	-	663,656	179,512	187,939	158,491	43,605	-	569,547
Federal Excise Duty on remuneration of the Pension Fund Manager	238,516	205,077	127,549	39,116	-	610,258	154,752	162,016	136,630	37,591	-	490,989
Remuneration paid	1,425,156	1,243,786	775,629	243,954	-	3,688,525	934,007	978,505	828,805	200,325	-	2,941,642
Front-end fee	-	-	-	-	36,253	36,253	-	-	-	-	41,727	41,727

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

	For the Half Year ended 31 December 2014 (Un-audited)						For the Half Year ended 31 December 2013 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
	-----Rupees-----						-----Rupees-----					
Central Depository Company of Pakistan Limited (Trustee)												
Trustee fee	149,080	153,811	119,577	24,455	-	446,923	96,734	101,257	85,390	23,493	-	306,874
Trustee fee paid	142,521	149,258	116,341	24,401	-	432,521	93,413	97,847	82,880	20,031	-	294,171
Settlement charges	9,547	3,000	3,000	-	-	15,547	8,518	3,000	3,000	-	-	14,518
Key management personnel												
Contributions	2,977,714	1,005,473	229,449	14,724	-	4,227,360	2,690,910	902,259	209,504	8,628	-	3,811,301
Contributions (Number of units)	8,805	5,358	1,230	145	-	15,538	10,624	5,313	1,207	87	-	17,231
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	-	-	310,435	-	-	310,435	-	-	(294,246)	-	-	(294,246)
Payment from Income Payment Plan (Units)	-	-	1,649	-	-	1,649	-	-	(1,690)	-	-	(1,690)

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

	31 December 2014 (Un-audited)						30 June 2014 (Audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Gold Sub-Fund	Others	Total
	-----Rupees-----						-----Rupees-----					
Atlas Asset Management Limited (Pension Fund Manager)												
Investment at period/year end	58,118,260	32,154,200	31,800,620	29,964,000	-	152,037,080	52,255,140	29,981,260	30,502,500	31,872,000	-	144,610,900
Units held (Number of units)	166,000	166,000	166,000	300,000	-	798,000	166,000	166,000	166,000	300,000	-	798,000
Key management personnel												
Investment at period/year end	28,668,413	11,813,513	9,817,191	99,359	-	50,398,476	23,004,659	10,047,502	9,493,503	90,251	-	42,635,915
Units held (Number of units)	81,884	60,989	51,246	995	-	195,114	73,079	55,631	51,665	850	-	181,225

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of investments is determined as follows:

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

18. GENERAL

18.1 Figures have been rounded off to the nearest Rupee.

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

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 26 February 2015.

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

Atlas Pension Islamic Fund

Corporate Information

Trustee

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

Shariah Advisor

Mufti Muhammad Yahya Asim

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Half Yearly Report 2014-15

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 31 DECEMBER 2014

		31 December 2014 (Un-audited)					30 June 2014 (Audited)				
		Equity	Debt	Money			Equity	Debt	Money		
		Sub-Fund	Sub-Fund	Market	Others	Total	Sub-Fund	Sub-Fund	Market	Others	Total
		Rupees					Rupees				
ASSETS											
Bank balances and term deposits	4	2,713,994	17,583,700	28,268,721	259,120	48,825,535	17,158,840	20,357,876	38,829,769	288,120	76,634,605
Receivable against sale of investments		1,175,775	-	-	-	1,175,775	-	-	-	-	-
Investments - net	5	223,683,591	185,361,470	120,565,340	-	529,610,401	190,139,745	154,370,090	99,171,470	-	443,681,305
Dividend receivable		187,500	-	-	-	187,500	118,125	-	-	-	118,125
Mark up accrued	6	37,697	2,722,687	1,762,505	-	4,522,889	57,162	2,152,512	1,184,025	-	3,393,699
Security deposit and other receivables		113,266	113,267	113,267	-	339,800	113,266	113,267	113,267	-	339,800
Total assets		227,911,823	205,781,124	150,709,833	259,120	584,661,900	207,587,138	176,993,745	139,298,531	288,120	524,167,534
LIABILITIES											
Payable against purchase of investments		-	-	-	-	-	2,168,699	-	-	-	2,168,699
Payable against redemption of units		6,536,325	-	-	-	6,536,325	-	-	91,923	-	91,923
Payable to the Pension Fund Manager	7	1,081,891	856,717	570,947	26,248	2,535,803	736,503	593,467	418,897	28,320	1,777,187
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	30,345	25,943	19,211	-	75,499	24,914	21,263	16,840	-	63,017
Payable to the Securities and Exchange Commission of Pakistan		35,006	31,758	24,323	-	91,087	53,555	48,063	38,164	-	139,782
Payable to the auditors		34,377	31,192	23,909	-	89,478	47,107	42,263	33,590	-	122,960
Accrued expenses and other liabilities	9	2,860,691	795,095	678,060	232,872	4,566,718	2,428,603	664,593	577,152	259,800	3,930,148
Total liabilities		10,578,635	1,740,705	1,316,450	259,120	13,894,910	5,459,381	1,369,649	1,176,566	288,120	8,293,716
NET ASSETS		217,333,188	204,040,419	149,393,383	-	570,766,990	202,127,757	175,624,096	138,121,965	-	515,873,818
Represented by:											
PARTICIPANTS' SUB-FUND (as per statement attached)		217,333,188	204,040,419	149,393,383	-	570,766,990	202,127,757	175,624,096	138,121,965	-	515,873,818
Number of units in issue	10	495,392	1,193,409	827,242			502,478	1,045,105	780,791		
Net asset value per unit (Rupees)		438.71	170.97	180.59			402.26	168.04	176.90		
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)**

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 HALF YEAR ENDED 31 DECEMBER 2014

		For the Half Year Ended 31 December 2014 (Un-audited)				For the Half Year Ended 31 December 2013 (Un-audited)			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub Fund	Sub Fund	Market		Sub Fund	Sub Fund	Market	
		-----Rupees-----				-----Rupees-----			
INCOME									
Mark-up income	12	611,494	8,154,770	6,070,962	14,837,226	974,075	5,710,251	4,464,973	11,149,299
Dividend income		6,977,064	-	-	6,977,064	4,440,752	-	-	4,440,752
Net gain on sale of investments at 'fair value through profit or loss'		4,303,576	-	-	4,303,576	6,402,384	-	-	6,402,384
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		8,759,801	-	-	8,759,801	11,836,723	-	-	11,836,723
		13,063,377	-	-	13,063,377	18,239,107	-	-	18,239,107
		20,651,935	8,154,770	6,070,962	34,877,667	23,653,934	5,710,251	4,464,973	33,829,158
EXPENSES									
Remuneration of the Pension Fund Manager		1,575,377	1,191,013	729,535	3,495,925	1,129,991	1,000,267	801,988	2,932,246
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.1	274,116	207,236	126,939	608,291	209,726	185,650	148,849	544,225
Federal Excise Duty on Remuneration of the Pension Fund Manager	7.2	252,060	190,562	116,726	559,348	180,799	160,043	128,318	469,160
Remuneration of Central Depository Company of Pakistan Limited - Trustee		157,533	142,928	109,425	409,886	112,990	100,031	80,189	293,210
Annual fee to the Securities and Exchange Commission of Pakistan		35,006	31,758	24,323	91,087	25,113	22,236	17,820	65,169
Bank charges		2,228	5,879	6,354	14,461	426	1,652	2,290	4,368
Auditors' remuneration		34,317	31,132	23,850	89,299	21,590	18,861	14,667	55,118
Securities' transaction cost and settlement charges		147,290	9,150	6,410	162,850	116,815	6,735	5,020	128,570
Provision for Workers' Welfare Fund	9.2	363,480	126,902	98,548	588,930	437,130	84,296	65,317	586,743
		2,841,407	1,936,560	1,242,110	6,020,077	2,234,580	1,579,771	1,264,458	5,078,809
Net income for the period		17,810,528	6,218,210	4,828,852	28,857,590	21,419,354	4,130,480	3,200,515	28,750,349
Earnings per unit		35.95	5.21	5.84		51.89	4.59	4.69	

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 INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2014

		For the Quarter Ended 31 December 2014 (Un-audited)				For the Quarter Ended 31 December 2013 (Un-audited)			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub Fund	Sub Fund	Market		Sub Fund	Sub Fund	Market	
				Sub Fund				Sub Fund	
Note		-----Rupees-----				-----Rupees-----			
INCOME									
Mark-up income	12	291,410	4,257,879	3,069,379	7,618,668	513,860	2,883,509	2,280,284	5,677,653
Dividend income		2,813,648	-	-	2,813,648	1,389,197	-	-	1,389,197
Net gain on sale of investments at 'fair value through profit or loss'		1,447,924	-	-	1,447,924	3,536,748	-	-	3,536,748
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		10,790,385	-	-	10,790,385	13,209,126	-	-	13,209,126
		12,238,309	-	-	12,238,309	16,745,874	-	-	16,745,874
		15,343,367	4,257,879	3,069,379	22,670,625	18,648,931	2,883,509	2,280,284	23,812,724
EXPENSES									
Remuneration of the Pension Fund Manager		818,773	617,732	366,149	1,802,654	579,556	513,039	412,835	1,505,430
Sindh Sales Tax on Remuneration of the Pension Fund Manager	7.1	142,467	107,485	63,710	313,662	107,565	95,220	76,622	279,407
Federal Excise Duty on Remuneration of the Pension Fund Manager	7.2	131,003	98,837	58,584	288,424	92,729	82,086	66,054	240,869
Remuneration of Central Depository Company of Pakistan Limited - Trustee		81,871	74,131	54,921	210,923	57,953	51,308	41,280	150,541
Annual fee to the Securities and Exchange Commission of Pakistan		18,193	16,468	12,211	46,872	12,881	11,408	9,176	33,465
Bank charges		925	2,351	1,826	5,102	35	61	634	730
Auditors' remuneration		17,363	15,723	11,651	44,737	9,635	8,276	6,213	24,124
Securities' transaction cost and settlement charges		90,057	7,200	3,860	101,117	84,570	4,060	2,520	91,150
Provision for Workers' Welfare Fund	9.2	280,854	66,359	49,929	397,142	354,080	42,361	33,299	429,740
		1,581,506	1,006,286	622,841	3,210,633	1,299,004	807,819	648,633	2,755,456
Net income for the period		13,761,861	3,251,593	2,446,538	19,459,992	17,349,927	2,075,690	1,631,651	21,057,268
Earnings per unit		27.78	2.72	2.96		42.03	2.31	2.39	

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	For the Half Year Ended 31 December 2014 (Un-audited)				For the Half Year Ended 31 December 2013 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period	17,810,528	6,218,210	4,828,852	28,857,590	21,419,354	4,130,480	3,200,515	28,750,349
Income that may be re-classified subsequently to income statement								
Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'available for sale'	-	(2,964,359)	(1,846,802)	(4,811,161)	-	723,492	517,114	1,240,606
Total comprehensive income for the period	17,810,528	3,253,851	2,982,050	24,046,429	21,419,354	4,853,972	3,717,629	29,990,955

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

For Atlas Asset Management Limited
(Pension Fund Manager)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 31 DECEMBER 2014

	For the Quarter Ended 31 December 2014 (Un-audited)				For the Quarter Ended 31 December 2013 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net income for the period	13,761,861	3,251,593	2,446,538	19,459,992	17,349,927	2,075,690	1,631,651	21,057,268
Income that may be re-classified subsequently to income statement								
Net unrealised (diminution)/appreciation on re-measurement of investments classified as 'available for sale'	-	(1,621,930)	(928,321)	(2,550,251)	-	537,462	354,510	891,972
Total comprehensive income for the period	13,761,861	1,629,663	1,518,217	16,909,741	17,349,927	2,613,152	1,986,161	21,949,240

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 CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	For the Half Year Ended 31 December 2014 (Un-audited)					For the Half Year Ended 31 December 2013 (Un-audited)				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub-Fund	Sub-Fund	Market			Sub-Fund	Sub-Fund	Market		
Note	-----Rupees-----					-----Rupees-----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period	17,810,528	6,218,210	4,828,852	-	28,857,590	21,419,354	4,130,480	3,200,515	-	28,750,349
Adjustments for:										
Mark up income	(611,494)	(8,154,770)	(6,070,962)	-	(14,837,226)	(974,075)	(5,710,251)	(4,464,973)	-	(11,149,299)
Dividend income	(6,977,064)	-	-	-	(6,977,064)	(4,440,752)	-	-	-	(4,440,752)
Net gain on sale of investments at 'fair value through profit or loss'	(4,303,576)	-	-	-	(4,303,576)	(6,402,384)	-	-	-	(6,402,384)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(8,759,801)	-	-	-	(8,759,801)	(11,836,723)	-	-	-	(11,836,723)
Provision for Workers' Welfare Fund	363,480	126,902	98,548	-	588,930	437,130	84,296	65,317	-	586,743
	(2,477,927)	(1,809,658)	(1,143,562)	-	(5,431,147)	(1,797,450)	(1,495,475)	(1,199,141)	-	(4,492,066)
(Increase)/decrease in assets										
Receivable against sale of investments	(1,175,775)	-	-	-	(1,175,775)	2,039,037	-	-	-	2,039,037
Increase/(decrease) in liabilities										
Payable against purchase of investments	(2,168,699)	-	-	-	(2,168,699)	-	-	-	-	-
Payable against redemption of units	6,536,325	-	(91,923)	-	6,444,402	-	-	30,005	-	30,005
Payable to the Pension Fund Manager	345,388	263,250	152,050	(2,072)	758,616	253,045	211,642	173,205	2,035	639,927
Payable to the Central Depository Company of Pakistan Limited - Trustee	5,431	4,680	2,371	-	12,482	1,930	2,246	2,101	-	6,277
Payable to the Securities and Exchange Commission of Pakistan	(18,549)	(16,305)	(13,841)	-	(48,695)	(7,432)	(10,979)	(9,366)	-	(27,777)
Payable to the auditors	(12,730)	(11,071)	(9,681)	-	(33,482)	(15,788)	(18,517)	(22,711)	-	(57,016)
Accrued expenses and other liabilities	68,608	3,600	2,359	(26,928)	47,639	15,498	1,210	(299)	2,558	18,967
	4,755,774	244,154	41,335	(29,000)	5,012,263	247,253	185,602	172,935	4,593	610,383
Mark-up received	630,959	7,584,595	5,492,482	-	13,708,036	899,306	4,728,240	3,999,256	-	9,626,802
Dividend received	6,907,689	-	-	-	6,907,689	4,437,002	-	-	-	4,437,002
Investments made during the period	(90,063,197)	(33,955,739)	(23,240,671)	-	(147,259,607)	(61,051,866)	(55,577,808)	(35,855,489)	-	(152,485,163)
Investments sold/matured during the period	69,582,728	-	-	-	69,582,728	49,878,292	46,501,000	40,501,000	-	136,880,292
	(12,941,821)	(26,371,144)	(17,748,189)	-	(57,061,154)	(5,837,266)	(4,348,568)	8,644,767	-	(1,541,067)
Net cash (used in)/generated from operating activities	c/f (11,839,749)	(27,936,648)	(18,850,416)	(29,000)	(58,655,813)	(5,348,426)	(5,658,441)	7,618,561	4,593	(3,383,713)

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	For the Half Year Ended 31 December 2014 (Un-audited)					For the Half Year Ended 31 December 2013 (Un-audited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	
Note	-----Rupees-----					-----Rupees-----					
Net cash (used in)/generated from operating activities	b/f	(11,839,749)	(27,936,648)	(18,850,416)	(29,000)	(58,655,813)	(5,348,426)	(5,658,441)	7,618,561	4,593	(3,383,713)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		22,734,644	49,250,224	23,517,945	-	95,502,813	13,686,695	23,647,065	21,786,133	-	59,119,893
Payment on redemptions of units											
- Change of Pension Fund Manager		(4,000,000)	-	-	-	(4,000,000)	-	-	-	-	-
- Directly by the participants		(21,339,741)	(24,087,752)	(15,228,577)	-	(60,656,070)	(14,948,317)	(13,285,983)	(10,667,107)	-	(38,901,407)
Net cash (used in)/generated from financing activities		(2,605,097)	25,162,472	8,289,368	-	30,846,743	(1,261,622)	10,361,082	11,119,026	-	20,218,486
Net (decrease)/increase in cash and cash equivalents		(14,444,846)	(2,774,176)	(10,561,048)	(29,000)	(27,809,070)	(6,610,048)	4,702,641	18,737,587	4,593	16,834,773
Cash and cash equivalents at the beginning of the period		17,158,840	20,357,876	38,829,769	288,120	76,634,605	13,986,017	11,968,341	9,235,181	106,356	35,295,895
Cash and cash equivalents at the end of the period	4	2,713,994	17,583,700	28,268,721	259,120	48,825,535	7,375,969	16,670,982	27,972,768	110,949	52,130,668

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 MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

Note	For the Half Year Ended 31 December 2014 (Un-audited)				For the Half Year Ended 31 December 2013 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net assets at the beginning of the period	202,127,757	175,624,096	138,121,965	515,873,818	133,468,774	129,984,701	101,356,646	364,810,121
Amount received on issue of units	22,734,644	49,250,224	23,517,945	95,502,813	13,686,695	23,647,065	21,786,133	59,119,893
Amount paid on redemptions of units								
- Change of Pension Fund Manager	(4,000,000)	-	-	(4,000,000)	-	-	-	-
- Directly by participants	(21,339,741)	(24,087,752)	(15,228,577)	(60,656,070)	(14,948,317)	(13,285,983)	(10,667,107)	(38,901,407)
	(25,339,741)	(24,087,752)	(15,228,577)	(64,656,070)	(14,948,317)	(13,285,983)	(10,667,107)	(38,901,407)
Net income for the period	13,506,952	6,218,210	4,828,852	24,554,014	15,016,970	4,130,480	3,200,515	22,347,965
Net gain on sale of investments at 'fair value through profit or loss'	4,303,576	-	-	4,303,576	6,402,384	-	-	6,402,384
Other comprehensive (loss) / income for the period	-	(2,964,359)	(1,846,802)	(4,811,161)	-	723,492	517,114	1,240,606
Total comprehensive income for the period	17,810,528	3,253,851	2,982,050	24,046,429	21,419,354	4,853,972	3,717,629	29,990,955
Net assets at the end of the period	217,333,188	204,040,419	149,393,383	570,766,990	153,626,506	145,199,755	116,193,301	415,019,562

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

For Atlas Asset Management Limited
(Pension Fund Manager)

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

Atlas Pension Islamic Fund

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

4. BANK BALANCES AND TERM DEPOSITS

		31 December 2014 (Un-audited)					30 June 2014 (Audited)				
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others (Note 4.1)	Total	
-----Rupees-----						-----Rupees-----					
Current accounts	4.1	-	-	41,518	41,518	-	-	-	43,607	43,607	
Savings accounts	4.2	2,713,994	17,583,700	28,268,721	217,602	48,784,017	17,158,840	20,357,876	38,829,769	244,513	76,590,998
		<u>2,713,994</u>	<u>17,583,700</u>	<u>28,268,721</u>	<u>259,120</u>	<u>48,825,535</u>	<u>17,158,840</u>	<u>20,357,876</u>	<u>38,829,769</u>	<u>288,120</u>	<u>76,634,605</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 2014: 6.50% per annum).

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

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5. INVESTMENTS - NET

31 December 2014 (Un-audited)

30 June 2014 (Audited)

Note	31 December 2014 (Un-audited)					30 June 2014 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
-----Rupees-----										
At fair value through profit or loss - held for trading										
Equity securities - listed	222,183,591	-	-	-	222,183,591	190,139,745	-	-	-	190,139,745
Investment through book building for 50,000 shares of Synthetic Product Enterprises Limited	1,500,000	-	-	-	1,500,000	-	-	-	-	-
Available-for-sale	223,683,591	-	-	-	223,683,591	190,139,745	-	-	-	190,139,745
Sukuk certificates - unlisted	-	-	-	-	-	-	-	-	-	-
Government of Pakistan - Ijarah Sukuks	-	185,361,470	120,565,340	-	305,926,810	-	154,370,090	99,171,470	-	253,541,560
	223,683,591	185,361,470	120,565,340	-	529,610,401	190,139,745	154,370,090	99,171,470	-	443,681,305

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

Equity Sub-Fund

Balance as at 31 December 2014 (Un-audited)

Name of the investee company	As at 1 July 2014	Purchases during the period	Bonus during the period	Sales during the period	As at 31 December 2014	Cost	Market Value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company
	-----Number of shares-----								

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

Oil & Gas

Attock Petroleum Limited	15,000	5,000	-	10,000	10,000	5,293,638	5,395,800	2.48	0.0121
Attock Refinery Limited	5,000	5,000	-	10,000	-	-	-	-	-
Hascol Petroleum Limited	-	50,000	-	-	50,000	3,915,430	3,705,000	1.70	0.0552
National Refinery Limited	17,500	2,500	-	15,000	5,000	1,071,277	924,250	0.42	0.0063
Oil & Gas Development Company Limited	55,000	30,000	-	5,000	80,000	18,172,373	16,469,600	7.58	0.0019
Pakistan Oilfields Limited	24,000	11,000	-	-	35,000	14,888,492	13,277,600	6.11	0.0148
Pakistan Petroleum Limited	66,000	43,000	-	4,000	105,000	21,626,009	18,534,600	8.53	0.0053
Pakistan State Oil Company Limited	32,000	8,600	-	2,000	38,600	9,112,148	13,815,326	6.36	0.0142
	214,500	155,100	-	46,000	323,600	74,079,367	72,122,176	33.18	

Atlas Pension Islamic Fund

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

Balance as at 31 December 2014 (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 investee company
	1 July 2014	during the period	during the period	during the period	31 December 2014				
	Number of shares				Rupees				
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
Chemicals									
Engro Corporation Limited	-	45,000	-	-	45,000	9,618,003	9,967,950	4.58	0.0086
Fauji Fertilizer Bin Qasim Limited	150,000	50,000	-	-	200,000	8,628,079	9,042,000	4.16	0.0214
Fauji Fertilizer Company Limited	125,000	65,000	-	45,000	145,000	16,152,379	16,980,950	7.81	0.0114
	275,000	160,000	-	45,000	390,000	34,398,461	35,990,900	16.55	
Forestry (Paper & Board)									
Pakistan Paper Products Limited	15,000	-	-	15,000	-	-	-	-	-
Construction and Materials (Cement)									
Attock Cement Pakistan Limited	30,000	-	-	15,000	15,000	2,151,013	2,927,550	1.35	0.0131
D.G.Khan Cement Limited	100,000	50,000	-	-	150,000	10,420,522	16,579,500	7.63	0.0342
Fauji Cement Company Limited	100,000	132,500	-	-	232,500	4,364,582	6,007,800	2.76	0.0175
Maple Leaf Cement Factory Limited	-	14,000	-	14,000	-	-	-	-	-
Lucky Cement Limited	13,000	17,000	-	-	30,000	9,157,824	15,008,400	6.91	0.0093
Pioneer Cement Limited	-	7,500	-	-	7,500	563,935	642,075	0.30	0.0033
	243,000	221,000	-	29,000	435,000	26,657,876	41,165,325	18.95	
General Industries									
Packages Limited	-	2,500	-	2,500	-	-	-	-	-
Thal Limited (face value Rs.5/- per share)	5,000	-	-	5,000	-	-	-	-	-
	5,000	2,500	-	7,500	-	-	-	-	-
Industrials Engineering									
Millat Tractors Limited	16,000	-	-	16,000	-	-	-	-	-
Automobile and Parts									
Agriauto Industries Limited	50,000	-	-	50,000	-	-	-	-	-
Pak Suzuki Motor Company Limited	15,000	2,500	-	7,500	10,000	2,463,830	3,711,200	1.71	0.0122
	65,000	2,500	-	57,500	10,000	2,463,830	3,711,200	1.71	

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

Balance as at 31 December 2014 (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 investee company
	1 July 2014	during the period	during the period	during the period	31 December 2014				
	-----Number of shares-----					-----Rupees-----			
Fully paid up ordinary shares of Rs. 10/- each unless otherwise stated.									
Personal Goods (Textile)									
Kohinoor Textile Mills Limited	-	70,000	-	-	70,000	2,192,190	2,453,500	1.13	0.0285
Nishat Mills Limited	85,000	25,000	-	10,000	100,000	11,403,210	12,099,000	5.57	0.0284
	85,000	95,000	-	10,000	170,000	13,595,400	14,552,500	6.70	
Pharma and Bio Tech.									
IBL Healthcare Limited	-	5,000	-	-	5,000	809,177	742,600	0.34	0.0167
The Searle Company Limited	10,000	6,000	-	10,000	6,000	1,284,477	1,451,040	0.66	0.0070
	10,000	11,000	-	10,000	11,000	2,093,654	2,193,640	1.00	
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	200,000	50,000	-	250,000	-	-	-	-	-
Electricity									
The Hub Power Company Limited	300,000	25,000	-	50,000	275,000	14,313,126	21,549,000	9.92	0.0238
Lalpir Power Limited	-	192,500	-	-	192,500	4,639,545	5,755,750	2.65	0.0507
Pakgen Power Limited	200,000	170,000	-	-	370,000	7,894,661	10,001,100	4.60	0.0994
	500,000	387,500	-	50,000	837,500	26,847,332	37,305,850	17.17	
Multiutilities (Gas and water)									
Sui Northern Gas Pipelines Limited	200,000	-	-	-	200,000	4,400,944	5,742,000	2.64	0.0315
Commercial Banks									
Meezan Bank Limited	450,000	56,500	-	306,500	200,000	6,377,491	9,400,000	4.33	0.0199
						190,914,355	222,183,591	102.23	

Atlas Pension Islamic Fund

5.2 Unlisted Sukuk certificates - Available for sale

		Balance as at 31 December 2014 (Un-audited)							
		As at 1 July 2014	Purchased during the period	Sales/ Maturity during the period	As at 31 December 2014	Carrying value	Market value	Market rate as a % of Net assets of the Sub-Fund	Market value as a % of total issue size
5.2.1	Debt Sub-Fund	-----Number of certificates-----			-----Rupees-----				
		Note							
Chemicals									
	Agritech Limited	740	-	-	740	-	-	-	-
	Agritech Limited IV	107	-	-	107	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

5.3 Government of Pakistan - Ijarah Sukuks

Balance as at 31 December 2014 (Un-audited)

Note	As at	Purchased	Sold/Matured	As at	Amortised	Market	Market rate as a	
	1 July 2014	during the period	during the period	31 December 2014	Cost	value	% of net assets of the Sub-Fund	
-----Rupees-----								
5.3.1 Debt Sub-Fund								
Government of Pakistan - Ijarah Sukuks	5.3.2	151,800,000	34,000,000	-	185,800,000	186,343,742	185,361,470	90.85

5.3.2 The cost of investments is Rs.187,064,760 (30 June 2014: Rs.152,773,860). These investments carry rate of return ranging from 7.4940% to 9.9791% (30 June 2014: 7.9763% to 9.9791%) per annum with maturity upto 25 June 2017 (30 June 2014: 25 June 2017).

Balance as at 31 December 2014 (Un-audited)

Note	As at	Purchased	Sold/ Matured	As at	Amortised	Market	Market rate as a	
	1 July 2014	during the period	during the period	31 December 2014	Cost	value	% of net assets of the Sub-Fund	
-----Rupees-----								
5.3.3 Money Market Sub-Fund								
Government of Pakistan - Ijarah Sukuks	5.3.4	97,400,000	23,300,000	-	120,700,000	121,145,181	120,565,340	80.70

5.3.4 The cost of investments is Rs. 121,752,420 (30 June 2014: Rs. 98,156,240). These investments carry rate of return ranging from 7.4940% to 9.9791% (30 June 2014: 7.9763% to 9.9791%) per annum with maturity upto 25 June 2017 (30 June 2014: 25 June 2017).

Atlas Pension Islamic Fund

6. MARK UP ACCRUED

	31 December 2014 (Un-audited)				30 June 2014 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees-----				-----Rupees-----			
Income accrued on:								
Bank balances and term deposits	37,697	56,472	100,995	195,164	57,162	224,466	123,525	405,153
Government of Pakistan - Ijarah Sukuks	-	2,666,215	1,661,510	4,327,725	-	1,928,046	1,060,500	2,988,546
	<u>37,697</u>	<u>2,722,687</u>	<u>1,762,505</u>	<u>4,522,889</u>	<u>57,162</u>	<u>2,152,512</u>	<u>1,184,025</u>	<u>3,393,699</u>

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

	Note	31 December 2014 (Un-audited)					30 June 2014 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		-----Rupees-----					-----Rupees-----				
Pension Fund Manager fee		283,461	212,025	124,752	-	620,238	233,157	172,176	108,316	-	513,649
Sindh Sales Tax payable on remuneration of the Pension Fund Manager - Related party	7.1	144,610	114,696	76,666	-	335,972	101,586	81,857	57,778	-	241,221
Provision for Federal Excise Duty payable on remuneration of the Pension Fund Manager - Related party	7.2	653,820	529,996	369,529	-	1,553,345	401,760	339,434	252,803	-	993,997
Front end fee		-	-	-	26,248	26,248	-	-	-	28,320	28,320
		<u>1,081,891</u>	<u>856,717</u>	<u>570,947</u>	<u>26,248</u>	<u>2,535,803</u>	<u>736,503</u>	<u>593,467</u>	<u>418,897</u>	<u>28,320</u>	<u>1,777,187</u>

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- 7.1 During the period, an amount of Rs.608,291 (31 December 2013: Rs.544,224) was charged on account of sales tax on remuneration of the Pension Fund Manager levied through Sindh Sales Tax on Services Act, 2011, and an amount of Rs.513,540 (31 December 2013: Rs.456,238) has already been paid to the Pension Fund Manager which acts as a collecting agent.
- 7.2 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 7.1 above, the Pension Fund Manager is of the view that further levy of FED is not justified.

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

In view of the pending decision, as a matter of abundant caution, the Pension Fund Manager of the Fund has made a provision for FED in the books of account of the Fund with effect from 13 June 2013, aggregating to Rs.1,553,345 (30 June 2014: Rs.993,997).

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

	31 December 2014 (Un-audited)					30 June 2014 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Trustee fee	28,345	25,443	18,711	-	72,499	23,314	20,663	16,240	-	60,217
Settlement charges	2,000	500	500	-	3,000	1,600	600	600	-	2,800
	30,345	25,943	19,211	-	75,499	24,914	21,263	16,840	-	63,017

Atlas Pension Islamic Fund

9. ACCRUED EXPENSES AND OTHER LIABILITIES

		31 December 2014 (Un-audited)					30 June 2014 (Audited)				
Note	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total	
	Sub-Fund	Sub-Fund	Market Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund			Market Sub-Fund
-----Rupees-----											
Payable to charity	9.1	93,852	-	-	93,852	25,244	-	-	-	25,244	
Withholding tax payable		-	-	146,158	146,158	-	-	-	163,072	163,072	
Zakat payable		-	-	46,914	46,914	-	-	-	56,928	56,928	
Brokerage payable		-	3,600	2,360	5,960	-	-	-	-	-	
Provision for Workers' Welfare Fund	9.2	2,766,839	791,495	675,700	4,234,034	2,403,359	664,593	577,152	-	3,645,104	
Others		-	-	39,800	39,800	-	-	-	39,800	39,800	
		2,860,691	795,095	678,060	232,872	4,566,718	2,428,603	664,593	577,152	259,800	3,930,148

9.1 According to the Trust Deed of the Fund, where a portion of the Fund's income has been earned from Shariah non-compliant avenues, such portion of income of the Fund is to be purified directly by the Pension Fund Manager of the Fund. The Shariah Advisor of the Fund has certified an amount of Rs.136,561 (30 June 2014: Rs.124,637) against dividend income as Shariah non compliant income, which has accordingly, been marked to charity, out of this amount Rs.42,709 has already been paid during the period to charities approved by the Shariah Advisor and the remaining amount of Rs.93,852 will be paid in due course of time.

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

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

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

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

In view of the pending decision, the Pension Fund Manager of the Fund, as a matter of abundant caution, has continued to maintain the provision in respect of WWF which amounts to Rs.4,234,034 as at 31 December 2014 (30 June 2014: Rs.3,645,104). Had the same not been made, the net asset value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund would have been higher by Rs.5.59, Re.0.66 and Re.0.82 (30 June 2014: Rs.4.78, Re.0.64 and Re.0.74) per unit respectively.

10. NUMBER OF UNITS IN ISSUE

	For the Half Year Ended 31 December 2014 (Un-audited)				For the Half Year Ended 31 December 2013 (Un-audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of Units in Issue -----				-----Number of Units in Issue -----			
Total units in issue at the beginning of the period	502,478	1,045,105	780,791	2,328,374	414,342	835,691	616,925	1,866,958
Add: Units issued	54,588	290,281	131,486	476,355	39,433	148,778	130,261	318,472
Less: Units redeemed								
- Change of Pension Fund Manager	(9,522)	-	-	(9,522)	-	-	-	-
- Directly by participants	(52,152)	(141,977)	(85,035)	(279,164)	(41,017)	(84,510)	(64,281)	(189,808)
	(61,674)	(141,977)	(85,035)	(288,686)	(41,017)	(84,510)	(64,281)	(189,808)
Total units in issue at the end of the period	<u>495,392</u>	<u>1,193,409</u>	<u>827,242</u>	<u>2,516,043</u>	<u>412,758</u>	<u>899,959</u>	<u>682,905</u>	<u>1,995,622</u>

11. CONTINGENCIES AND COMMITMENTS

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

Atlas Pension Islamic Fund

12. MARK UP INCOME

		For the Half Year Ended 31 December 2014 (Un-audited)				For the Half Year Ended 31 December 2013 (Un-audited)			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub Fund	Sub-Fund	Market		Sub Fund	Sub Fund	Market	
		Rupees				Rupees			
Note									
		611,494	764,412	1,222,340	2,598,246	974,075	123,872	163,352	1,261,299
		-	-	-	-	-	-	-	-
		-	7,390,358	4,848,622	12,238,980	-	5,586,379	4,301,621	9,888,000
		611,494	8,154,770	6,070,962	14,837,226	974,075	5,710,251	4,464,973	11,149,299

12.1 Mark-up on non performing securities amounting to Rs.1,618,442 (2013: Rs.1,171,911) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

13. MARK UP INCOME

		For the Quarter Ended 31 December 2014 (Un-audited)				For the Quarter Ended 31 December 2013 (Un-audited)			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub Fund	Sub-Fund	Market		Sub Fund	Sub Fund	Market	
		Rupees				Rupees			
Note									
		291,410	388,605	565,047	1,245,062	513,860	86,278	105,309	705,447
		-	-	-	-	-	-	-	-
		-	3,869,274	2,504,332	6,373,606	-	2,797,231	2,174,975	4,972,206
		291,410	4,257,879	3,069,379	7,618,668	513,860	2,883,509	2,280,284	5,677,653

13.1 Mark-up on non performing securities amounting to Rs.113,498 (2013: Rs.103,426) based on outstanding principal has not been recognized, in accordance with the SECP's directives.

14. CONTRIBUTION TABLE

	For the Half Year Ended 31 December 2014 (Un-audited)							For the Half Year Ended 31 December 2013 (Un-audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	19,040	7,960,906	94,049	15,954,374	31,313	5,593,100	29,508,380	10,352	3,580,201	22,698	3,575,295	41,126	6,807,318	13,962,814
Employers	35,548	14,773,738	196,232	33,295,850	100,173	17,924,845	65,994,433	29,081	10,106,494	126,080	20,071,770	89,135	14,978,815	45,157,079
	54,588	22,734,644	290,281	49,250,224	131,486	23,517,945	95,502,813	39,433	13,686,695	148,778	23,647,065	130,261	21,786,133	59,119,893

15. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES

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

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

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

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

	For the Half Year Ended 31 December 2014 (Un-audited)					For the Half Year Ended 31 December 2013 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees									

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

Atlas Asset Management Limited (Pension Fund Manager)

Remuneration for the period	1,575,377	1,191,013	729,535	-	3,495,925	1,129,991	1,000,267	801,988	-	2,932,246
Remuneration paid	1,525,073	1,151,164	713,099	-	3,389,336	1,092,647	977,860	780,991	-	2,851,498
Sindh sales tax on remuneration of the Pension Fund Manager	274,116	207,236	126,939	-	608,291	209,726	185,650	148,849	-	544,225
Federal Excise Duty on remuneration of the Pension Fund Manager	252,060	190,562	116,726	-	559,348	180,799	160,043	128,318	-	469,160
Front end fee	-	-	-	132,850	132,850	-	-	-	112,330	112,330

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee	157,533	142,928	109,425	-	409,886	112,990	100,031	80,189	-	293,210
Trustee fee paid	152,502	138,148	106,954	-	397,604	109,260	97,785	78,088	-	285,133
Settlement charges	8,450	2,900	2,900	-	14,250	6,403	3,575	3,400	-	13,378

Atlas Pension Islamic Fund

For the Half Year Ended 31 December 2014 (Un-audited)					For the Half Year Ended 31 December 2013 (Un-audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

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

Key management personnel

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
Contributions	482,106	274,060	593,399	-	1,349,565	587,923	312,051	311,064	-	1,211,038
Contributions (Number of units)	1,164	1,613	3,314	-	6,091	1,683	1,964	1,855	-	5,502
Redemption	168,844	39,822	-	-	208,666	1,174,898	318,438	207,825	-	1,701,161
Redemption (Number of units)	390	234	-	-	624	3,387	2,039	1,263	-	6,689
Re-allocation	(1,009,952)	87,156	922,796	-	-	(301,548)	125,576	175,972	-	-
Re-allocation (Number of units)	(2,465)	510	5,204	-	3,249	(810)	778	1,034	-	1,002
Payment from Income Payment Plan	-	-	273,573	-	273,573	-	-	253,290	-	253,290
Payment from Income Payment Plan (Units)	-	-	1,528	-	1,528	-	-	1,511	-	1,511

31 December 2014 (Un-audited)					30 June 2014 (Audited)				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total

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

Atlas Asset Management Limited (Pension Fund Manager)

Investment at period/year end	72,825,860	28,381,020	29,977,940	-	131,184,820	66,775,160	27,894,640	29,365,400	-	124,035,200
Units held (Number of units)	166,000	166,000	166,000	-	498,000	166,000	166,000	166,000	-	498,000
Key management personnel										
Investment at period/year end	3,306,944	3,030,881	5,648,892	-	11,986,717	3,712,616	2,661,578	4,296,994	-	10,671,188
Units held (Number of units)	7,538	17,728	31,280	-	56,546	9,229	15,839	24,291	-	49,359

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of investments is determined as follows:

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

17. GENERAL

Figures have been rounded off to the nearest Rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 26 February 2015.

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

M. Habib-ur-Rahman
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Yusuf H. Shirazi
Chairman

Azam Faruque
Director

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