Atlas funds

*Nurturing your investments*

# Atlas Islamic Fund

## QUARTERLY REPORT

## 30 September 2009

## (UN-AUDITED)

**Management Company**

Atlas Asset Management

**Rated AM3+by PACRA**

Atlas Asset Management

## Vision

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

## Mission Statement

We are committed to offering our investors the best possible returns on a diverse range of products; to meeting not only the customers' current and future requirements, but also exceeding their expectations. We aim to be the company with which people prefer to do business. We are committed to providing a stimulating and challenging environment in which all our people can be valuable contributors to the achievement of our vision, while achieving career progression and job satisfaction. We recognize that our success comes from our people. We are committed to the highest ethical and fiduciary standards and 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 Islamic Fund

## ORGANISATION

### Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

| | |
|---|---|
| Chairman | Mr. Yusuf H. Shirazi |
| Chief Executive Officer | Mr. M. Habib-ur-Rahman |
| Directors | Mr. Frahim Ali Khan |
| | Mr. Tariq Amin |
| | Mr. Ali H. Shirazi |
| | Mr. M. Ashraf Janjua |
| | Mr. Arshad P. Rana |
| Company Secretary | Ms. Lilly R. Dossabhoy |

### Board Committees

#### Audit Committee

| | |
|---|---|
| Chairman | Mr. Tariq Amin |
| Members | Mr. Frahim Ali Khan |
| | Mr. M. Ashraf Janjua |

#### Human Resource Committee

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

#### Investment Committee

| | |
|---|---|
| Chairman | Mr. M. Habib-ur-Rahman |
| Members | Mr. Frahim Ali Khan |
| | Mr. Ali H. Shirazi |
| | Mr. Muhammad Abdul Samad |
| | Mr. Khurram Aftab Ahmed |
| | Mr. Khalid Mahmood |

#### Management Committee

| | |
|---|---|
| Chairman | Mr. M. Habib-ur-Rahman |
| Members | Mr. Ali H. Shirazi |
| | Ms. Lilly R. Dossabhoy |
| | Mr. Muhammad Abdul Samad |
| | Mr. Hassan Khan |
| | Ms. Beena Tauseef Shah |

#### Group Executive Committee

| | |
|---|---|
| President | Mr. Aamir H. Shirazi |
| Members | Mr. Frahim Ali Khan |
| | Mr. Jawaid Iqbal Ahmed |
| | Mr. Iftikhar H. Shirazi |
| | Mr. Saquib H. Shirazi |
| | Mr. Bashir Makki |
| | Mr. M. Naeem Khan |

#### Group Systems & Technology Committee

| | |
|---|---|
| Chairman | Mr. Iftikhar H. Shirazi |
| Member | Mr. Zia Ullah Begg |

### Trustee

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

### Shariah Advisor

Dr. Fazlur Rahman

### Chief Internal Auditor

Mr. Saood Hasan

### Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

### Legal Advisers

Mohsin Tayebaly & Co.

### Bankers

Al Baraka Islamic Bank
Bank Islami Pakistan Limited
Dawood Islamic Bank Limited
Dubai Islamic Bank Pakistan Limited
Meezan Bank Limited

### Registered Office

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

## CHAIRMAN'S REVIEW

It is my pleasure to present the un-audited financial statements of Atlas Islamic Fund for the quarter ended 30 September 2009 of the FY 2009-10.

### The Economy

Emerging signs of recovery show that Pakistan's economy has resisted recessionary forces better than most other countries. This is largely due to our domestic market playing a more important role in total demand. Resultantly, international rating agencies have favorably revised their outlook on Pakistan's economy. Improvement in balance of payments, resumption of credit to private sector and resolve to overcome electricity shortages will result in a sustainable recovery in the economy. Additionally, the positive foreign portfolio inflows, increase in remittances and IMF disbursement have helped in strengthening of foreign exchange reserves which have increased to US$14.5 billion as on 26 September 2009. On the inflation front, CPI inflation has declined further in August 2009 to 10.70 percent on year-on-year basis. Overall, Pakistan's economy, after experiencing slower growth last year is picking pace and is on the recovery path.

### Fund Operations

The Net Asset Value per unit of your Fund has increased by 27.6% from Rs. 387.22 as on 30 June 2009 to Rs. 494.13 as of 30 September 2009. The rating upgrade by international rating agencies has generated renewed interest and foreign portfolio investment depicted a cumulative net inflow of US$ 225 million during the period. The DJIMPK- Index crossed the 15,000 point barrier and yielded a return of 100% after touching the low of 7547 points level as on 26 January 2009. It is pertinent to mention that AISF has yielded a return of 109.3% during the same period, thus outperforming the DJIMPK-index with a healthy margin of 9.3%.

The Net Assets of your Fund stood at Rs.451 million, with 0.914 million units outstanding as of 30 September 2009. The AISF equity portfolio exposure was mainly in Oil & Gas Exploration & Production, Oil Marketing, Fertilizer and Power Generation Sectors. AISF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiples with earning growth prospects.

### Rating

The Pakistan Credit Rating Agency (PACRA) has maintained the asset manager rating of "AM3+" to the Company, for FY 2007-08. The rating reflects the Company's experienced and qualified management team, sound quality of support systems and processes, and a strong emphasis on risk management framework. The rating review for FY 2008-09 is currently in progress.

PACRA has assigned a "4 Star" normal ranking to the Fund, for FY 2008-09. The normal star ranking is based on performance during the trailing twelve months period.

### Future Prospects

Even though inflationary pressures have receded to 10.70% during August 2009, the central bank has maintained its cautious stance as the policy rate was cut by mere 100 bps to 13% in August 2009 and kept unchanged in September 2009. The revival of private sector credit is critical for facilitating increase in investment and capital formation in the economy. The resolution of circular debt issue with the issuance of TFCs amounting to Rs.85 billion will accelerate private sector credit growth in the coming months. Pakistan's equity market has witnessed sharp recovery, as positive signals on the economic front and extremely attractive valuations have helped restoring investors' confidence. The equity valuations are still attractive, and we expect further upside from the current levels. The Fund is committed to prudent investment procedures and will continue to provide consistent long term returns to the investors.

ع بازیچۂ اطفال ہے دنیا میرے آگے

(We have the ability to succeed in every situation)

### Acknowledgement

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

Yusuf H. Shirazi
Chairman

Karachi: 27 October 2009

# Atlas Islamic Fund

INTERIM CONDENSED STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2009

| | Note | 30 September 2009 Un-audited | 30 June 2009 Audited |
|---|---|---|---|
| | | Rupees | |
| **Assets** | | | |
| Bank balances | 4 | 67,213,166 | 41,947,829 |
| Receivables against sale of securities | | 5,284,631 | 3,456,000 |
| Investments | 5 | 390,271,567 | 371,732,146 |
| Dividends receivable | | 4,327,500 | 3,474,715 |
| Prepayment | | 22,500 | - |
| Income accrued on bank balances | | 689,377 | 387,023 |
| Security deposits | | 2,600,000 | 2,600,000 |
| Total assets | | 470,408,741 | 423,597,713 |
| **Liabilities** | | | |
| Payable against purchase of securities | | 16,718,409 | 3,519,057 |
| Payable to the management company | | 1,174,667 | 1,019,311 |
| Payable to the trustee | | 82,313 | 70,453 |
| Payable to SECP | | 109,153 | 389,445 |
| Accrued and other liabilities | | 790,790 | 823,991 |
| Total liabilities | | 18,875,332 | 5,822,257 |
| Net assets | | 451,533,409 | 417,775,456 |
| Unit holders' fund | | 451,533,409 | 417,775,456 |
| Number of units in issue | | 913,804 | 1,078,902 |
| Net asset value per unit | | 494.13 | 387.22 |

The annexed notes from 1 to 8 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited
(Management Company)

| M. Habib-ur-Rahman | Yusuf H. Shirazi | Tariq Amin |
|---|---|---|
| Chief Executive Officer | Chairman | Director |

## INTERIM CONDENSED INCOME STATEMENT (UN-AUDITED)
## FOR THE QUARTER ENDED 30 SEPTEMBER 2009

| | 30 September 2009 | 30 September 2008 |
|---|---|---|
| | ---------- Rupees | ---------- |
| **Income** | | |
| Dividend income | 7,243,574 | 4,883,572 |
| Income on bank balances | 1,528,943 | 1,530,291 |
| Net gain/(loss) on investments at fair value through income statement (held-for-trading) | | |
| Net gain/(loss) on sale of investments | 49,623,647 | (23,897,230) |
| Net unrealised gain/(loss) on revaluation of investments | 58,124,243 | (121,692,204) |
| | 107,747,890 | (145,589,434) |
| Element of income and capital gain included in prices of units sold less those in units redeemed - net | 4,089,822 | 7,509,295 |
| | 120,610,228 | (131,666,276) |
| **Expenses** | | |
| Remuneration of the management company | 3,446,877 | 3,602,343 |
| Remuneration of the trustee | 229,794 | 240,159 |
| SECP annual fee | 109,153 | 182,568 |
| Brokerage and federal excise duty/capital value tax | 318,081 | 108,819 |
| Auditors' remuneration | 75,000 | 72,500 |
| Printing charges | 67,500 | 65,000 |
| Settlement charges | 20,344 | 14,917 |
| Annual listing fee | 7,500 | 7,500 |
| Annual rating fee | 25,000 | 25,000 |
| Bank charges | 4,026 | 1,825 |
| | 4,303,275 | 4,320,631 |
| Net income / (loss) for the period | 116,306,953 | (135,986,907) |

The annexed notes from 1 to 8 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited
(Management Company)

| M. Habib-ur-Rahman | Yusuf H. Shirazi | Tariq Amin |
|---|---|---|
| Chief Executive Officer | Chairman | Director |

# Atlas Islamic Fund

INTERIM CONDENSED DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2009

| | 30 September 2009 | 30 September 2008 |
|---|---|---|
| | ---------- Rupees | ---------- |
| Undistributed (loss) / income brought forward | (121,802,093) | 11,399,765 |
| Distribution on 3 July 2009: Nil (2008: Rs.9 per unit declared on 4 July 2008) | - | (10,552,723) |
| Net income / (loss) for the period | 116,306,953 | (135,986,907) |
| Accumulated loss carried forward | (5,495,140) | (135,139,865) |

The annexed notes from 1 to 8 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited
(Management Company)

| M. Habib-ur-Rahman | Yusuf H. Shirazi | Tariq Amin |
|---|---|---|
| Chief Executive Officer | Chairman | Director |

## INTERIM CONDENSED CASH FLOW STATEMENT (UN-AUDITED)
## FOR THE QUARTER ENDED 30 SEPTEMBER 2009

| | 30 September 2009 | 30 September 2008 |
|---|---|---|
| | ---------- Rupees | ---------- |
| **Cash flows from operating activities** | | |
| Net income / (loss) for the period | 116,306,953 | (135,986,907) |
| Adjustments for: | | |
| Net (gain) / loss on sale of investments | (49,623,647) | 23,897,230 |
| Net unrealised (gain) / loss on revaluation of investments | (58,124,243) | 121,692,204 |
| Element of income and capital gain included in prices of units sold less those in units redeemed - net | (4,089,822) | (7,509,295) |
| | (111,837,712) | 138,080,139 |
| **(Increase) / decrease in assets** | | |
| Receivables against sale of securities | (1,828,631) | 2,562,151 |
| Dividend receivable | (852,785) | 3,006,232 |
| Income accrued on bank balances | (302,354) | (158,988) |
| Prepayment | (22,500) | (22,500) |
| | (3,006,270) | 5,386,895 |
| **(Decrease) / increase in liabilities** | | |
| Payable against purchase of securities | 13,199,352 | (15,128) |
| Payable to the management company | 155,356 | 1,035,566 |
| Payable to the trustee | 11,860 | (29,846) |
| Payable to SECP | (280,292) | (420,275) |
| Accrued and other liabilities | (33,201) | (443,139) |
| | 13,053,075 | 127,178 |
| Investments made during the period | (225,739,525) | (79,125,235) |
| Investments sold during the period | 314,947,993 | 121,871,973 |
| **Net cash inflow from operating activities** | 103,724,515 | 50,354,043 |
| **Cash flows from financing activities** | | |
| Proceeds from issue of units | 2,209,663 | 12,356,571 |
| Payment on redemption of units | (80,668,841) | (50,644,167) |
| **Net cash used in financing activities** | (78,459,178) | (38,287,595) |
| **Net increase in cash and cash equivalents** | 25,265,337 | 12,066,448 |
| Cash and cash equivalents at the beginning of the period | 41,947,829 | 50,611,746 |
| **Cash and cash equivalents at the end of the period** | 67,213,166 | 62,678,194 |

The annexed notes from 1 to 8 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited
(Management Company)

| M. Habib-ur-Rahman | Yusuf H. Shirazi | Tariq Amin |
|---|---|---|
| Chief Executive Officer | Chairman | Director |

# Atlas Islamic Fund

INTERIM CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
(UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2009

| | 30 September 2009 | | 30 September 2008 | |
|---|---|---|---|---|
| | Units | Rupees | Units | Rupees |
| Net assets as at the beginning of the period [ Rs. 387.22 (2008: 509.83) per unit] | 1,078,902 | 417,775,456 | 1,172,525 | 597,788,313 |
| Issue of units | 4,870 | 2,209,663 | 26,569 | 12,356,571 |
| Redemption of units | (169,968) | (80,668,841) | (118,128) | (50,644,167) |
| | (165,098) | (78,459,178) | (91,559) | (38,287,595) |
| Element of income and capital gain included in prices of units sold less those in units redeemed - net | - | (4,089,822) | - | (7,509,295) |
| Issue of bonus units | - | - | 21,070 | - |
| Net income / (loss) for the period | - | 116,306,953 | - | (135,986,907) |
| Net assets as at the end of the period [ Rs. 494.13 (2008: 377.49) per unit] | 913,804 | 451,533,409 | 1,102,036 | 416,004,516 |

The annexed notes from 1 to 8 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited
(Management Company)

| M. Habib-ur-Rahman | Yusuf H. Shirazi | Tariq Amin |
|---|---|---|
| Chief Executive Officer | Chairman | Director |

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2009

## 1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Islamic Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on 12 September 2006 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed was revised through the First Supplemental Trust Deed dated 29 October 2007 and the Second Supplemental Trust Deed dated 06 March 2008, with the approval of the SECP. Also, the Offering Document of the Fund was revised through the First and Second Supplements, dated 29 October 2007 and 06 March 2008 respectively, with the approval of the SECP. The investment activities and administration of the Fund are managed by AAML situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.

1.2 Units of the Fund are offered for public subscription on a continuous basis since 15 January 2007, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Lahore Stock Exchange.

1.3 According to the trust deed, the objective of the Fund is to provide one window facility to invest in diversified, professionally managed investment portfolio of Shariah Compliant securities, such as equities, debt securities and other Shariah Compliant instruments including Shariah Compliant securities available outside Pakistan. The activities of the Fund are undertaken in accordance with the criteria for Shariah compliance, called the Shariah Code (the Code), which has been laid down by the Shariah Advisor of the Fund. The investment objectives and policies are fully defined in the Fund's Offering Document.

## 2. BASIS OF PREPARATION

2.1 These interim condensed financial statements have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan.

2.2 These interim condensed 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 2009.

## 3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2009.

| | Note | 30 September 2009 Un-audited | 30 June 2009 Audited |
|---|---|---|---|
| | | Rupees | |
| **4. BANK BALANCES** | | | |
| In PLS saving accounts | 4.1 | 67,213,166 | 41,947,829 |

4.1 These carry rates of return ranging between 5% to 11.5% (30 June 2009: 5% to 11.5%) per annum.

| | | | |
|---|---|---|---|
| **5. INVESTMENTS - at fair value through income statement** | | | |
| Listed equity securities - held-for-trading | 5.1 | 390,271,567 | 371,732,146 |

# Atlas Islamic Fund

| | Number of shares | | | | | Rupees | Percentage of | | |
|---|---|---|---|---|---|---|---|---|---|
| | At the beginning of the period | Acquired during the period | Bonus shares during the period | Disposed during the period | At the end of the period | Market Value | Total investments | Net assets | Paid-up capital of investee company |
| 5.1. Listed equity securities - held for trading (Ordinary shares have a face value of Rs. 10/- each unless stated otherwise) | | | | | | | | | |
| Textile Composite | | | | | | | | | |
| Nishat Mills Ltd. | - | 100,000 | - | 100,000 | - | - | - | - | - |
| Jute | | | | | | | | | |
| Thal Ltd. (Face value Rs.5/- each) | 43,260 | - | - | 15,000 | 28,260 | 3,487,567 | 0.89 | 0.77 | 0.07 |
| Cement | | | | | | | | | |
| Lucky Cement Ltd. | - | 260,000 | - | 110,000 | 150,000 | 11,241,000 | 2.88 | 2.49 | 0.05 |
| Refinery | | | | | | | | | |
| National Refinery Ltd. | 45,000 | 25,000 | - | 10,000 | 60,000 | 13,801,800 | 3.54 | 3.06 | 0.08 |
| Power Generation and Distribution | | | | | | | | | |
| The Hub Power Company Ltd. | 1,375,000 | 1,175,000 | - | 450,000 | 2,100,000 | 65,919,000 | 16.89 | 14.60 | 0.18 |
| Oil and Gas Marketing Companies | | | | | | | | | |
| Pakistan State Oil Company Ltd. | 240,000 | 95,000 | - | 125,000 | 210,000 | 65,753,100 | 16.85 | 14.56 | 0.12 |
| Oil and Gas Exploration Companies | | | | | | | | | |
| Oil & Gas Development Company Ltd. | 615,000 | 180,000 | - | 545,000 | 250,000 | 26,845,000 | 6.88 | 5.95 | 0.01 |
| Pakistan Oilfields Ltd. | 275,000 | 170,000 | - | 155,000 | 290,000 | 60,496,900 | 15.50 | 13.40 | 0.12 |
| Pakistan Petroleum Ltd. | 180,000 | 95,000 | 31,000 | 126,000 | 180,000 | 34,018,200 | 8.72 | 7.53 | 0.02 |
| | 1,070,000 | 445,000 | 31,000 | 826,000 | 720,000 | 121,360,100 | 31.10 | 26.88 | 0.15 |
| Automobile Assemblers | | | | | | | | | |
| Pak Suzuki Motor Company Ltd. | 32,000 | 55,000 | - | 37,000 | 50,000 | 4,352,000 | 1.12 | 0.96 | 0.06 |
| Automotive Parts Assembler | | | | | | | | | |
| Agriauto Industries Ltd. (Face value Rs.5/- each) | 126,000 | - | - | - | 126,000 | 7,213,500 | 1.85 | 1.60 | 0.44 |
| Technology and Communication | | | | | | | | | |
| Pakistan Telecommunication Company Ltd. | 950,000 | 200,000 | - | 150,000 | 1,000,000 | 19,990,000 | 5.12 | 4.43 | 0.03 |
| Fertilizer | | | | | | | | | |
| Dawood Hercules Chemicals Ltd. | 11,000 | - | - | 11,000 | - | - | - | - | - |
| Engro Chemical Pakistan Ltd. | 417,537 | - | - | 417,537 | - | - | - | - | - |
| Fauji Fertilizer Company Ltd. | 566,555 | 183,445 | - | 150,000 | 600,000 | 61,650,000 | 15.80 | 13.65 | 0.09 |
| | 995,092 | 183,445 | - | 578,537 | 600,000 | 61,650,000 | 15.80 | 13.65 | 0.09 |
| Chemicals | | | | | | | | | |
| ICI Pakistan Ltd. | 65,500 | 224,500 | - | 290,000 | - | - | - | - | - |
| Sitara Chemical Industries Ltd. | 43,000 | - | - | 8,000 | 35,000 | 6,412,000 | 1.64 | 1.42 | 0.17 |
| | 108,500 | 224,500 | - | 298,000 | 35,000 | 6,412,000 | 1.64 | 1.42 | 0.17 |
| Miscellaneous | | | | | | | | | |
| Tri-Pack Films Ltd. | 45,000 | 45,000 | - | 15,000 | 75,000 | 9,091,500 | 2.33 | 2.01 | 0.25 |
| Market value of investments as at 30 September 2009 | | | | | | 390,271,567 | 100.00 | 86.43 | |

5.2. Cost of held for trading investments as on 30 September 2009 Rs.378,531,515 (30 June 2009: Rs.463,513,551).

5.3. The above investments include 50,000, 100,000, 50,000, 100,000 and 200,000 shares of Pakistan State Oil Company Limited, Oil & Gas Development Company Limited, Pakistan Oilfields Limited, Pakistan Petroleum Limited, and Fauji Fertilizer Company Limited respectively, pledged with NCCPL.

| | For the quarter ended | |
|---|---|---|
| | 30 September 2009 | 30 September 2008 |
| | ---------- Rupees | ---------- |

## 6. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

### 6.1 Transactions for the period

| | | |
|---|---|---|
| Atlas Asset Management Limited (Management Company) | | |
| Remuneration of the management company | 3,446,877 | 3,602,343 |
| Remuneration paid | 3,291,521 | 2,560,739 |
| Sales load | - | 49,133 |
| Central Depository Company of Pakistan Limited (Trustee) | | |
| Trustee fee | 229,794 | 240,159 |
| Settlement charges | 10,385 | 6,118 |
| Atlas Capital Markets (Private) Limited (Group Company) | | |
| Brokerage commission | 58,500 | 49,500 |
| Brokerage commission paid | 30,080 | 52,660 |
| Atlas Fund of Funds (Fund under Common Management) | | |
| Sale Nil (2008: 20,858) units | - | 10,000,000 |
| Bonus Nil (2008: 323) units | - | 161,996 |
| Redemption of Nil (2008: 39,181) units | - | 17,742,801 |
| Atlas Insurance Limited (Group Company) | | |
| Bonus Nil (2008: 1,797) units | - | 900,000 |
| Redemption of Nil (2008: 1,797) units | - | 900,000 |
| Key Management Personnel of management company | | |
| Chief Executive Officer | | |
| Sales 1,139 (2008: Nil) units | 500,000 | - |
| Bonus Nil (2008: 18) units | - | 9,269 |
| Directors | | |
| Bonus Nil (2008: 579) units | - | 289,668 |
| Executives | | |
| Sales 1,589 (2008: 1,758) units | 690,970 | 760,062 |
| Bonus Nil (2008:11) units | - | 5,444 |
| Redemption of 2,879 (2008: 483) units | 1,290,091 | 193,441 |

| | 30 September 2009 Un-audited | 30 June 2009 Audited |
|---|---|---|
| | ---------- Rupees | ---------- |

### 6.2 Outstanding balances as at period / year end

| | | |
|---|---|---|
| Atlas Asset Management Limited (Management Company) | | |
| Remuneration payable to the management company | 1,174,667 | 1,019,311 |
| Central Depository Company of Pakistan Limited (Trustee) | | |
| Trustee fee payable | 78,313 | 67,953 |
| Settlement charges payable | 4,000 | 2,500 |
| Atlas Capital Markets (Private) Limited (Group Company) | | |
| Payable against sale of securities | 2,113,420 | - |

| | 30 September 2009 Un-audited | 30 June 2009 Audited |
|---|---|---|
| | Rupees | |
| 6.2 Outstanding balances as at period / year end (Continued...) | | |
| Atlas Insurance Limited (Group Company) | | |
| Units in issue 100,000 (30 June 2009: 100,000) | 49,413,000 | 38,722,000 |
| Key Management Personnel of management company | | |
| Chief Executive Officer | | |
| Units in issue 2,188 (30 June 2009: 1,048) | 1,080,948 | 405,938 |
| Directors | | |
| Units in issue 32,764 (30 June 2009: 32,764) | 16,189,581 | 12,686,876 |
| Executives | | |
| Units in issue 262 (30 June 2009: 1,652) | 129,630 | 639,687 |

6.3 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

7. GENERAL

Figures have been rounded off to the nearest rupee.

8. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the management company on 27 October 2009.

For Atlas Asset Management Limited
(Management Company)

| M. Habib-ur-Rahman | Yusuf H. Shirazi | Tariq Amin |
|---|---|---|
| Chief Executive Officer | Chairman | Director |

**Atlas Asset Management Limited**
Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi - 75600
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