

# Atlas funds

*Nurturing your investments*

Atlas Money Market Fund

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FOR THE PERIOD FROM

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05 January 2010 to 31 March 2010

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(UN-AUDITED)



Management Company

**Atlas Asset Management**

Rated AM3+by PACRA



### Vision

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

### Mission Statement

We are committed to offering our investors the best possible returns on a diverse range of products; 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 Money Market Fund

## ORGANISATION

Management Company		Group Executive Committee	
Atlas Asset Management Limited		President	Mr. Aamir H. Shirazi
Board of Directors of the Management Company		Members	Mr. Jawaid Iqbal Ahmed Mr. Frahim Ali Khan Mr. Iftukhar H. Shirazi Mr. Saquib H. Shirazi Mr. Bashir Makki Mr. M. Naeem Khan
Chairman	Mr. Yusuf H. Shirazi	Group Systems & Technology Committee	
Directors	Mr. Tariq Amin Mr. M. Ashraf Janjua Mr. Frahim Ali Khan Mr. Arshad P. Rana Mr. Ali H. Shirazi	Chairman	Mr. Iftukhar H. Shirazi
Chief Executive Officer	Mr. M. Habib-ur-Rahman	Member	Mr. Zia Ullah Begg
Company Secretary	Ms. Lilly R. Dossabhoy	Trustee	
Board Committees		Central Depository Company of Pakistan Limited 99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal Karachi - 74400	
Audit Committee		Chief Internal Auditor	
Chairman	Mr. Tariq Amin	Mr. Saood Hasan	
Members	Mr. M. Ashraf Janjua Mr. Frahim Ali Khan	Auditors	
Human Resource Committee		Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants	
Chairman	Mr. Frahim Ali Khan	Legal Advisers	
Members	Mr. M. Habib-ur-Rahman Mr. Ali H. Shirazi	Mohsin Tayebaly & Co.	
Investment Committee		Bankers	
Chairman	Mr. M. Habib-ur-Rahman	Bank Alfalah Limited Faysal Bank Limited	
Members	Mr. Frahim Ali Khan Mr. Ali H. Shirazi Mr. Muhammad Abdul Samad Mr. Khalid Mahmood	Registered Office	
Management Committee		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	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		

# Third Quarter Report 2009-10

## CHAIRMAN'S REVIEW

It is my pleasure to present the un-audited financial statements of Atlas Money Market Fund for the period from 5 January 2010 to 31 March 2010.

### The Economy

The economy of Pakistan, after overcoming initial challenges, is gradually picking pace with visible signs of moving towards sustainable growth. CPI inflation during July 2009 - February 2010 period averaged 11.08%, as compared to 23.51% during July 2008 - February 2009. The balance of payments position has improved considerably with the external current account deficit reducing to US \$2.56 billion during July 2009 - February 2010 as compared to US \$7.96 billion in the same period last year. The foreign exchange reserves of the country stood at US \$14 billion at the end of February 2010, which is an increase of 50% from February 2009. The Foreign Direct Investments (FDI) stood at US \$1.3 billion during July 2009 to February 2010 as compared to US \$2.8 billion during the corresponding period last year. During July 2009 - February 2010 period, foreign remittances reached the level of US \$5.8 billion, which is 17.65% higher than the remittances during the corresponding period last year. Large Scale Manufacturing (LSM) has shown consistent growth, which is also an encouraging sign for the economy. Overall, Pakistan's economy has shown strong capacity to overcome economic challenges emanating from both internal and external environment.

### Fund Operations

The Fund held its Initial Public Offer from 20-21 January 2010, and received very good response from investors. The AMF Pre- IPO/ IPO size stood at Rs. 814 million. The Fund was mainly invested in Treasury Bills, Term Depository Receipts and Short Term Placements with Bank /DFIs.

AMF's Net Asset Value per unit has increased by 1.96% to Rs.512.17 (since IPO date) as on 31 March 2010, thus providing an annualized total return of 10.64%. The AMF total exposure in Treasury Bills stood at 72.5% with remaining in short term placements with banks and DFIs. AMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity with low risk. The Net Assets of your Fund stood at Rs.1,069 million as of 31 March 2010.

The Board of Directors has approved a 1st Interim bonus of Rs. 11.00 per unit (2.20% on the face value of Rs. 500 per unit).

### Rating

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the asset manager rating of "AM3+" to the Company, for FY 2008-09. 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.

PACRA has assigned a stability rating of "AA (f)" (Double A - fund rating) to the fund, for FY 2009-10. The fund's rating denotes a very strong capacity to manage relative stability in returns and low exposure to risks.

### Future Prospects

Going forward, the most imperative challenges over the short term are maintaining the momentum of economic recovery and re-balancing it towards a more sustainable path so as to avoid a re-surfacing of the imbalances, while, at the same time, facilitating real economic growth. The SBP present stance of monetary policy is striking a difficult balance between reducing inflation, ensuring financial stability, and supporting economic recovery. In its latest monetary policy announcement, the SBP has decided to keep the policy rate unchanged at 12.5 percent. The timely remedial actions and prudent policy measures are likely to have their long term positive impact and will bode well for the economy. Your Fund is committed to prudent investment procedures and will continue to provide consistent long term returns to the investors.

ع ستاروں سے آگے جہاں اور بھی ہیں  
(There is a world beyond the horizon)

### Acknowledgement

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

Karachi: 26 April 2010

Yusuf H. Shirazi  
Chairman

# Atlas Money Market Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT 31 MARCH 2010

	Note	31 March 2010 Un-audited Rupees
<b>Assets</b>		
Bank balances	6	193,318,441
Placements	7	100,000,000
Investments	8	775,086,242
Interest accrued	9	1,734,740
Prepayments		179,157
Deferred formation cost	10	901,695
<b>Total assets</b>		<b>1,071,220,275</b>
<b>Liabilities</b>		
Payable to the management company	11	1,853,142
Payable to the trustee	12	170,462
Payable to SECP		138,439
Accrued and other liabilities	13	126,520
<b>Total liabilities</b>		<b>2,288,563</b>
<b>Net assets</b>		<b>1,068,931,712</b>
<b>Unit holders' fund</b>		<b>1,068,931,712</b>
<b>Number of units in issue</b>		<b>2,087,080</b>
<b>Net asset value per unit</b>		<b>512.17</b>
<b>Contingency</b>	<b>14</b>	

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

For Atlas Asset Management Limited  
(Management Company)

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Third Quarter Report 2009-10

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE PERIOD FROM 5 JANUARY 2010 TO 31 MARCH 2010

	Note	For the period from 05 January 2010 to 31 March 2010 Un-audited Rupees
Income		
Interest income	15	21,141,242
Net loss on investments designated at fair value through income statement		(223,199)
Net unrealised loss on revaluation of investments		
Element of income and capital gain included in prices of units sold less those in units redeemed - net		6,901,547
		<u>27,819,590</u>
Expenses		
Remuneration of the management company		1,480,689
Remuneration of the trustee		354,760
SECP annual fee		138,439
Brokerage		11,778
Auditors' remuneration		108,727
Printing charges		64,688
Annual rating fee		86,250
Initial and annual listing fee		49,593
Amortisation of formation cost		98,305
Bank charges		34,634
		<u>2,427,863</u>
Net income for the period		<u><u>25,391,727</u></u>

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

For Atlas Asset Management Limited  
(Management Company)

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Money Market Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD FROM 5 JANUARY 2010 TO 31 MARCH 2010

	Rupees
Net income for the period	25,391,727
Other comprehensive income	-
Total comprehensive income for the period	<u>25,391,727</u>

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

For Atlas Asset Management Limited  
(Management Company)

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Third Quarter Report 2009-10

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)  
FOR THE PERIOD FROM 5 JANUARY 2010 TO 31 MARCH 2010

	Rupees
Undistributed income brought forward	-
Net income for the period	25,391,727
Undistributed income carried forward	<u>25,391,727</u>

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

For Atlas Asset Management Limited  
(Management Company)

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Money Market Fund

INTERIM CONDENSED CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE PERIOD FROM 5 JANUARY 2010 TO 31 MARCH 2010

	Note	Rupees
Cash flows from operating activities		
Net income for the period		25,391,727
Adjustments for:		
Net unrealised loss on revaluation of investments		223,199
Amortization of formation cost		98,305
Element of income and capital gain included in prices of units sold less those in units redeemed - net		(6,901,547)
		(6,580,043)
Increase in assets		
Interest accrued		(1,734,740)
Prepayments		(179,157)
Deferred formation cost		(1,000,000)
		(2,913,897)
Increase in liabilities		
Payable to the management company		1,853,142
Payable to the trustee		170,462
Payable to SECP		138,439
Accrued and other liabilities		126,520
		2,288,563
		18,186,350
Investments made during the period		(1,025,309,441)
Investments matured during the period		150,000,000
		(857,123,091)
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from issue of units		1,210,757,220
Payment on redemption of units		(160,315,688)
Net cash inflow from financing activities		1,050,441,532
Net increase in cash and cash equivalents		193,318,441
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	6	193,318,441

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

For Atlas Asset Management Limited  
(Management Company)

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Third Quarter Report 2009-10

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE PERIOD FROM 5 JANUARY 2010 TO 31 MARCH 2010

	Units	Rupees
Issue of units	2,402,733	1,210,757,220
Redemption of units	(315,653)	(160,315,688)
	2,087,080	1,050,441,532
Element of income and capital gain included in prices of units sold less those in units redeemed - net	-	(6,901,547)
Net income for the period	-	25,391,727
Net assets at the end of the period [Rs.512.17 per unit ]	<u>2,087,080</u>	<u>1,068,931,712</u>

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

For Atlas Asset Management Limited  
(Management Company)

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

# Atlas Money Market Fund

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD FROM 5 JANUARY 2010 TO 31 MARCH 2010

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Money Market Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on 4 December 2009 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee. 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 have been offered for public subscription on a continuous basis from 20 January 2010, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed at the Lahore Stock Exchange.
- 1.3 According to the trust deed, the objective of the Fund is to provide its investors competitive returns from a portfolio of low risk, short duration assets while maintaining high quality. The Fund aims to deliver this objective mainly by investing in Government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificates of deposit (CODs), certificate of musharakas (COM), TDRs, commercial papers, and reverse repo; with a weighted average time to maturity of not more than 90 days, and in case of a single asset, maximum time to maturity of six months. The investment objectives and policy are more fully defined in the Fund's offering document.

## 2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non Banking Finance Companies and Notified Entities Regulation 2008 (the NBFC Regulations) and directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the requirements of the said directives prevail.

## 3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for investments which is accounted for as stated in notes 4.1 below.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these condensed interim financial statements are set out below:

### 4.1 Investments

The investments of the Fund, upon initial recognition, are classified as investment at fair value through income statement, held-to-maturity investment or available-for-sale investment, as appropriate.

All investments, are initially measured at fair value plus, in the case of investments not at fair value through income statement, transaction costs that are directly attributable to acquisition.

All regular way purchases / sales of investments are recognised on the trade date, i.e. the date on which the Fund commits to purchase / sell the investment.

#### Investments at fair value through income statement

These include held-for-trading investments and such other investments that, upon initial recognition, are designated under this category. Investments are classified as held-for-trading if they are acquired for the purpose of selling in the near term. After initial measurement, such investments are carried at fair value and gains or losses on revaluation are recognised in the income statement.

Fair value of government securities is determined by reference to the quotations obtained from the PKRV rate sheet on the Reuters page.

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## 4.2 Issue and redemption of units

Units issued are recorded at the offer price, determined by the management company for the application received by the distribution company / management company during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the distribution company and the management company.

Units redeemed are recorded at the redemption price applicable to units for which the distribution company / management company receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the management company may consider to be an appropriate provision of duties and charges.

## 4.3 Revenue recognition

Interest income on bank balances, placements and deposits is recognised on an accrual basis.

Gain or loss on sale of Government securities is accounted for in the period in which it arises.

## 4.4 Expenses

All expenses chargeable to the Fund including remuneration of management company, trustee, and annual fee of the SECP are recognised in the income statement on an accrual basis.

## 4.5 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

## 4.6 Element of income and capital gains in prices of units sold less those in units redeemed

To prevent the dilution of per unit income and distribution of income already paid out on redemption as dividend, an equalisation account called "element of income and capital gains in prices of units sold less those in units redeemed" is created.

The "element of income and capital gains in prices of units sold less those in units redeemed" account is credited with the amount representing net income and capital gains accounted for in net asset value and included in the sale proceeds of units. Upon redemption of units, the "element of income and capital gains in prices of units sold less those in units redeemed" account is debited with the amount representing net income and capital gains accounted for in net asset value and included in the redemption price.

The net "element of income and capital gains in prices of units sold less those in units redeemed" during an accounting period is transferred to the income statement.

## 4.7 Term deposits

These are carried at cost.

## 4.8 Deferred formation cost

Formation cost refers to all the preliminary and floatation expenses of the Fund incurred upto the initial issue of units, to the extent allowable under the NBFC Regulations. These costs are being amortised over a period of five years commencing from January 2010, in accordance with the requirements of the NBFC Regulations. These expenses were paid off by the management company and are reimbursable to it by the Fund.

## 4.9 Taxation

The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income excluding realised and unrealised capital gains for the year is distributed amongst the Fund unit holders. The Fund intends to avail this exemption for current and future periods. Accordingly, no provision is made for current and deferred taxation in these condensed interim financial statements.

# Atlas Money Market Fund

## 4.10 Financial instruments

All financial assets and financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

## 4.11 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amount and the Fund intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 4.12 Distribution to unit holders

Distribution to unit holders is recognised upon declaration and approval by the Board of Directors of the management company.

## 4.13 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

## 4.14 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short term deposits.

## 5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgments made by management in the application of accounting policies that have significant effect on the condensed interim financial statements and estimates with a significant risk of material adjustment are explained in the relevant accounting policies / notes in the condensed interim financial statements.

	Note	31 March 2010 Un-audited Rupees
6. BANK BALANCES AND TERM DEPOSITS		
PLS saving accounts	6.1	<u>193,318,441</u>
6.1 The rate of return on these accounts ranges between 5% and 11% per annum.		
7. PLACEMENTS - unsecured		
This represents amount placed with an Investment Finance Institution, carrying mark up rate of 12% per annum, maturing on 1 April 2010.		
8. INVESTMENTS		
At fair value through income statement		
Treasury Bills - Held for trading	8.1 & 8.2	<u>775,086,242</u>
8.1 The cost of investments as on 31 March 2010 is Rs.766,011,825.		

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## 8.2 Treasury Bills - Held for trading

Tenure	Face value			Rupees		Percentage of	
	Acquired during the period	Disposed during the period	At the end of the period	Book Value	Market Value	Total Investment	Net Assets
3 Months	387,500,000	-	387,500,000	383,274,271	383,187,730	49.44	35.85
6 Months	235,000,000	10,000,000	225,000,000	217,895,652	217,749,103	28.09	20.37
12 Months	198,470,000	23,470,000	175,000,000	174,139,518	174,149,409	22.47	16.29
	<u>820,970,000</u>	<u>33,470,000</u>	<u>787,500,000</u>	<u>775,309,441</u>	<u>775,086,242</u>	<u>100.00</u>	<u>72.51</u>

31 March  
2010  
Un-audited  
Rupees

## 9. INTEREST ACCRUED

Bank balances	1,504,603
Placements	230,137
	<u>1,734,740</u>

## 10. DEFERRED FORMATION COST

Formation Cost	1,000,000
Amortization of formation cost	(98,305)
	<u>901,695</u>

## 11. PAYABLE TO THE MANAGEMENT COMPANY - Related party

Management fee	11.1	853,142
Formation cost payable		1,000,000
		<u>1,853,142</u>

11.1 In accordance with the provisions of the NBFC Regulations, the management company is entitled to receive a remuneration during the first five years of the Fund, at the rate not exceeding 3% of the average annual net assets of the Fund and thereafter at the rate of 2% of such assets. The management company has charged its remuneration at the rate of 0.84% per annum of the average net assets for the period.

## 12. PAYABLE TO THE TRUSTEE - Related party

The trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

On net assets:

- up to Rs.1,000 million                      Rs. 0.7 million or 0.20% per annum of Net Asset Value, whichever is higher.
- exceeding Rs.1,000 million              Rs. 2.0 million plus 0.10% per annum of Net Asset Value exceeding Rs. 1,000 million.

31 March  
2010  
Un-audited  
Rupees

## 13. ACCRUED AND OTHER LIABILITIES

Auditors' remuneration payable	57,727
Payable to brokers	3,496
Printing charges payable	64,688
Withholding tax payable	609
	<u>126,520</u>

# Atlas Money Market Fund

## 14. CONTINGENCY

Through Finance Act, 2008 an amendment was made in section 2(f) of the Workers' Welfare Fund Ordinance, 1971 (the WWF Ordinance) whereby the definition of 'Industrial Establishment' has been made applicable to any establishment to which West Pakistan Shops and Establishment Ordinance, 1969 applies. Management Company of the Fund, based on a legal advice obtained through Mutual Funds Association of Pakistan (MUFAP), is of a firm view that Collective Investment Schemes are not establishments and therefore, the WWF Ordinance is not applicable to such schemes and hence, no provision on account of WWF contribution is required in the financial statements. However, in an unlikely event, if the Collective Investment Schemes are considered as industrial establishments, the impact on the net asset value will be Rs.0.508 million as of 31 March 2010.

Further, MUFAP, of which the Management Company is a member, has filed a constitutional petition in the High Court of Sindh (SHC) praying it to declare that the Collective Investment Schemes are not establishments and as a result are not liable to pay contribution to the WWF. The legal proceedings in respect of the aforementioned petition are currently in progress.

For the period  
from 05 January  
2010 to  
31 March 2010  
Un-audited  
Rupees

## 15. INTEREST INCOME

PLS saving and term deposit accounts	7,289,912
Placements	4,327,055
Treasury bills	9,524,275
	<u>21,141,242</u>

## 16. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

### 16.1 Transactions for the period

Atlas Asset Management Limited (Management Company) Remuneration of the management company	1,480,689
Central Depository Company of Pakistan Limited (Trustee) Remuneration of the Trustee	354,760
Atlas Fund of Funds (Fund under common management) Sale of 19,900 units	10,000,000
Redemption of 19,900 units	10,186,070
Atlas Battery Limited (Group Company) Sale of 98,391 units	50,000,000
Atlas Honda Limited (Group Company) Sale of 100,000 units	50,000,000
Atlas Insurance Limited (Group Company) Sale of 119,348 units	60,000,000
Shirazi Investments (Private) Limited (Group Company) Sale of 29,851 units	15,000,000
Redemption of 29,851 units	15,053,433

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For the period  
from 05 January  
2010 to  
31 March 2010  
Un-audited  
Rupees

## 16.1 Transactions for the period (Continued...)

### Key Management Personnel of Management Company

Director		
Sale of 16,019 units		8,059,682
Executives		
Sale of 498 units		250,000
		31 March 2010 Un-audited Rupees

## 16.2 Outstanding balances as at period end

Atlas Asset Management Limited (Management Company)		
Remuneration payable to the management company		853,142
Payable in respect of formation cost		1,000,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee		170,462
Atlas Battery Limited (Group Company)		
Units in issue - 98,391 units at net asset value		50,393,078
Atlas Honda Limited (Group Company)		
Units in issue - 100,000 units at net asset value		51,217,000
Atlas Insurance Limited (Group Company)		
Units in issue - 119,348 units at net asset value		61,126,647
<u>Key Management Personnel of Management Company</u>		
Director		
Units in issue - 16,019 units at net asset value		8,204,584
Executives		
Units in issue - 498 units at net asset value		254,811

16.3 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.

## 17. SUBSEQUENT EVENT - INTERIM DISTRIBUTION TO UNIT HOLDERS PER UNIT

The Board of Directors of management company, in their meeting held on 06 April 2010 approved an interim distribution of Rs. 11 per unit on the face value of Rs.500 each, i.e. 2.20%, amounting to Rs. 25.184 million on the basis of net income for the period from 05 January 2010 to 31 March 2010. The interim distribution has been made in accordance with the provision of the clause 26.2.3 of the Trust Deed.

# Atlas Money Market Fund

## 18. GENERAL

18.1 Being the first financial statements of the Fund, there are no comparative figures to report.

18.2 Figures have been rounded off to the nearest Rupee.

## 19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the management company on 26 April 2010.

For Atlas Asset Management Limited  
(Management Company)

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

## **Atlas Asset Management Limited**

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