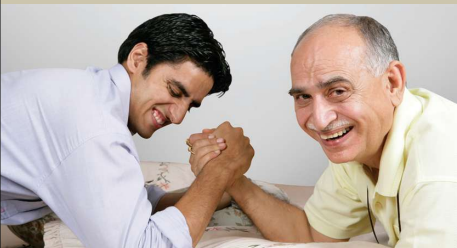




Atlas Pension Fund  
Atlas Pension Islamic Fund  
QUARTERLY REPORT  
30 September 2012  
(UN-AUDITED)



**The strength of a good decision**

Managed By  
 **Atlas Asset Management**

Rated AM2- by PACRA



### Vision

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

### Mission Statement

We are committed to offering our investors the best possible returns on a diverse range of products; 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 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. Tariq Amin	(Independent Director)
	Mr. M. Ashraf Janjua	(Independent Director)
	Mr. Frahim Ali Khan	(Non - Executive Director)
	Mr. Arshad P. Rana	(Non - Executive Director)
	Mr. Ali H. Shirazi	(Non - Executive Director)

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

Company Secretary Ms Lilly R. Dossabhoy

### Board Committees

#### Audit Committee

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

Secretary Ms Qurrat-ul-Ain Jafari

#### Human Resource & Remuneration Committee

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

Secretary Mr. Mohsin Ali Khan

The above information is as at 24 October 2012.

### 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)

### 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. Muhammad Abdul Samad
Members	Mr. Khalid Mahmood
	Ms Qurrat-ul-Ain Jafari
	Mr. Muhammad Umar Khan

Secretary Ms Zainab Hussain

### Chief Internal Auditor

Ms Qurrat-ul-Ain Jafari

### Registered Office

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

# First Quarter Report 2012-13

## 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 quarter ended 30 September 2012 of the FY 2012-13.

### The Economy

Pakistan's current account marked a surplus of US\$ 432 million for the first quarter (July-September) of the FY 2012-13, as compared to a deficit of US\$ 1,339 million witnessed in corresponding period last year. This is primarily due to strong remittances; US\$ 3.6 billion received in July - September 2012 and receipts of US\$ 1.12 billion Coalition Support Funds in August 2012. On a positive side, trade deficit declined by 9.97% in the first quarter due to rise in exports by 4.26% YoY (US\$ 6.19 billion) and decline in imports by 2.4% YoY, (US\$ 10.85 billion) for the July- September FY 2012-13 period. The foreign exchange reserves of the country stood at US\$ 14.9 billion as of 28 September 2012. CPI inflation during July-September FY 2012-13 averaged 9.1% as compared to 11.5% during July-September FY 2011-12. The State Bank of Pakistan (SBP) continued with its policy of gradually easing discount rate to enhance growth with the reduction in CPI inflation. A declining inflation, together with weak growth in credit to private businesses, is the basic context in which SBP reduced its policy rate by 150 bps in August 2012 and later by 50 bps in October 2012, that is, from 12% to currently 10%.

### Fund Operations - Atlas Pension Fund (APF)

The Net Asset Value of APF - Equity Sub Fund increased by 11.33% from Rs.152.59 as on 30 June 2012 to Rs.169.87 as on 30 September 2012. The APF- Equity Sub Fund was mainly invested in Oil & Gas Producers, Chemicals and Banking Sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund appreciated by 2.45% (9.73% on annualized basis) and 2.42% (9.59% on annualized basis) respectively during the period under review. The APF-Debt- Sub Fund was mainly invested in Treasury Bills, Term Finance Certificates and Pakistan Investment Bonds 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.186.42 million as on 30 September 2012, showing an increase of 10.21% over 30 June 2012.

### Fund Operations - Atlas Pension Islamic Fund (APIF)

The Net Asset Value of APIF - Equity Sub Fund increased by 13.52% from Rs.216.16 as on 30 June 2012 to Rs.245.38 as on 30 September 2012. The APIF- Equity Sub Fund was mainly invested in Oil and Gas Producers, Construction & Materials and Chemicals Sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund have appreciated by 2.81% (11.15% on annualized basis) and 2.35% (9.32% on annualized basis) respectively during the period under review. The APIF Debt Sub-Fund and APIF Money Market Sub Fund was mainly invested in GoP Ijarah Sukuks and high yielding bank deposits. The Net Assets of APIF stood at Rs.253.53 million as on 30 September 2012, showing an increase of 32.97% over 30 June 2012.

### Ratings Update

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the asset manager rating of Atlas Asset Management Limited (AAML) at "AM2-" (AM Two Minus). The rating denotes the company's very strong capacity to manage the risks inherent in asset management and meets high investment management industry standards and benchmarks.

# Atlas Pensions

## Future Outlook

In order to achieve sustainable economic growth in the medium term, it is imperative to encourage investment by bringing comprehensive reforms in the energy and fiscal sectors. This would involve effective policies to broaden the tax base and to increase revenues, tackling the circular debt to resolve the prevailing energy crisis, and human development. There is also a need to improve financial inflows in order to further build foreign exchange reserves. The SBP decision to reduce policy rate is expected to have a desirable impact on the demand for private sector credit and investment in the economy. A durable solution to the energy sector problems would help in lowering inflation on more sustainable basis.

The APF and APIF are committed to prudent investment procedures and will continue to provide consistent long term returns to the participants so that they enjoy financial independence during retirement.

ملت سے رابطہ استوار رکھ

(Let us continue to enforce our social responsibility)

## 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: 24 October 2012

Yusuf H. Shirazi  
Chairman

## Atlas Pension Fund

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### Corporate Information

#### Trustee

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

#### Auditors

---

A. F. Ferguson & Co.  
Chartered Accountants

#### Legal Advisers

---

Bawaney & Partners

#### Bankers

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Bank Alfalah Limited  
Faysal Bank Limited

# Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT 30 SEPTEMBER 2012

		30 September 2012 (Un-audited)					30 June 2012 (Audited)				
Note	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total	
	Sub Fund	Sub Fund	Market			Sub Fund	Sub Fund	Sub Fund			
Rupees											
<b>ASSETS</b>											
Bank balances	4	1,629,625	3,381,058	3,554,746	372,727	8,938,156	5,247,501	4,627,649	3,818,130	110,102	13,803,382
Receivable against sale of investments		-	-	-	-	-	2,130,827	-	-	-	2,130,827
Investments - net	5	66,235,083	59,223,930	53,046,079	-	178,505,092	54,567,147	54,052,275	47,214,965	-	155,834,387
Dividend receivable		429,511	-	-	-	429,511	45,000	-	-	-	45,000
Interest accrued	6	45,080	321,662	19,140	-	385,882	50,716	857,738	46,064	-	954,518
Security deposit and other receivables		103,334	103,333	103,333	-	310,000	103,334	103,333	103,333	-	310,000
<b>Total assets</b>		<b>68,442,633</b>	<b>63,029,983</b>	<b>56,723,298</b>	<b>372,727</b>	<b>188,568,641</b>	<b>62,144,525</b>	<b>59,640,995</b>	<b>51,182,492</b>	<b>110,102</b>	<b>173,078,114</b>
<b>LIABILITIES</b>											
Payable against redemption of units		13,658	45,604	42,942	87,605	189,809	-	-	6,096	87,605	93,701
Payable against purchase of investments		-	-	-	-	-	2,238,259	-	-	-	2,238,259
Payable to the Pension Fund Manager	7	84,570	76,267	67,281	6,085	234,203	72,148	70,717	61,280	9,760	213,905
Payable to the Central Depository Company of Pakistan Limited-Trustee	8	9,937	8,748	7,772	-	26,457	9,492	9,019	7,886	-	26,397
Payable to the Securities and Exchange Commission of Pakistan		5,534	5,120	4,420	-	15,074	15,509	16,170	14,280	-	45,959
Payable to the auditors		9,917	9,917	9,916	-	29,750	39,667	39,667	39,666	-	119,000
Accrued expenses and other liabilities	9	651,840	376,725	347,834	279,037	1,655,436	510,453	343,001	321,683	12,737	1,187,874
<b>Total liabilities</b>		<b>775,456</b>	<b>522,381</b>	<b>480,165</b>	<b>372,727</b>	<b>2,150,729</b>	<b>2,885,528</b>	<b>478,574</b>	<b>450,891</b>	<b>110,102</b>	<b>3,925,095</b>
<b>NET ASSETS</b>		<b>67,667,177</b>	<b>62,507,602</b>	<b>56,243,133</b>	<b>-</b>	<b>186,417,912</b>	<b>59,258,997</b>	<b>59,162,421</b>	<b>50,731,601</b>	<b>-</b>	<b>169,153,019</b>
Represented by:											
PARTICIPANTS' SUB-FUNDS (as per statement attached)		67,667,177	62,507,602	56,243,133	-	186,417,912	59,258,997	59,162,421	50,731,601	-	169,153,019
Number of units in issue	10	398,340	395,101	347,762			388,361	383,122	321,273		
Net asset value per unit		169.87	158.21	161.73			152.59	154.42	157.91		
Contingencies and commitments	11										

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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



# First Quarter Report 2012-13

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2012

Note	For the Quarter ended 30 September 2012 (Un-audited)				For the Quarter ended 30 September 2011 (Un-audited)			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub Fund	Sub Fund	Market Sub Fund		Sub Fund	Sub Fund	Market Sub Fund	
-----Rupees-----				-----Rupees-----				
<b>INCOME</b>								
Interest income	185,585	1,686,186	1,530,528	3,402,299	55,219	1,328,834	1,276,691	2,660,744
Dividend income	601,539	-	-	601,539	462,289	-	-	462,289
Net gain on sale of investments at fair value through income statement	1,296,317	-	-	1,563,786	50,166	-	-	50,166
Net gain on sale/maturity of available for sale investments	-	267,469	-	267,469	-	-	-	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5,264,860	-	-	5,264,860	(245,774)	-	-	(245,774)
	6,561,177	267,469	-	6,828,646	(195,608)	-	-	(195,608)
	7,348,301	1,953,655	1,530,528	10,832,484	321,900	1,328,834	1,276,691	2,927,425
<b>EXPENDITURE</b>								
Remuneration of Pension Fund Manager	248,888	230,450	198,607	677,945	149,478	164,443	148,371	462,292
Sindh sales tax on remuneration of the Pension Fund Manager	39,822	36,872	31,777	108,471	23,916	26,311	23,739	73,966
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	27,751	25,717	22,152	75,620	24,438	26,902	24,271	75,611
Annual fee - Securities and Exchange Commission of Pakistan	5,534	5,120	4,420	15,074	3,325	3,657	3,297	10,279
Auditors' remuneration	8,748	8,748	8,747	26,243	8,810	8,810	8,810	26,430
Securities' transaction cost and settlement charges	43,971	1,500	1,500	46,971	26,317	1,500	1,500	29,317
Legal and professional charges	-	-	-	-	9,333	9,333	9,334	28,000
Bank charges	3,603	3,451	3,782	10,836	2,462	3,185	3,110	8,757
Provision for non-performing financial assets - classified as 'available for sale'	-	-	-	-	-	262,748	-	262,748
Provision for Workers' Welfare Fund	139,400	32,836	25,191	197,427	1,476	16,439	21,085	39,000
	517,717	344,694	296,176	1,158,587	249,555	523,328	243,517	1,016,400
Net income for the period	6,830,584	1,608,961	1,234,352	9,673,897	72,345	805,506	1,033,174	1,911,025
Earnings per unit	17.15	4.07	3.55		0.22	2.58	3.79	

The annexed notes 1 to 17 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

Tariq Amin  
Director

# Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED 30 SEPTEMBER 2012

	For the Quarter ended 30 September 2012 (Un-audited)				For the Quarter ended 30 September 2011 (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	6,830,584	1,608,961	1,234,352	9,673,897	72,345	805,506	1,033,174	1,911,025
Other comprehensive income/(loss)								
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'available for sale'	-	134,055	18,046	152,101	-	492,281	(8,723)	483,558
Reclassification adjustment for gains included in income statement upon sale/maturity of investments	-	(267,469)	-	(267,469)	-	-	-	-
	-	(133,414)	18,046	(115,368)	-	492,281	(8,723)	483,558
Total comprehensive income for the period	<b>6,830,584</b>	<b>1,475,547</b>	<b>1,252,398</b>	<b>9,558,529</b>	<b>72,345</b>	<b>1,297,787</b>	<b>1,024,451</b>	<b>2,394,583</b>

The annexed notes 1 to 17 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 QUARTER ENDED 30 SEPTEMBER 2012

# First Quarter Report 2012-13

	For the Quarter ended 30 September 2012 (Un-audited)					For the Quarter ended 30 September 2011 (Un-audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
	Rupees					Rupees				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period	6,830,584	1,608,961	1,234,352	-	9,673,897	72,345	805,506	1,033,174	-	1,911,025
Adjustments for:										
Interest income	(185,585)	(1,686,186)	(1,530,528)	-	(3,402,299)	(55,219)	(1,328,834)	(1,276,691)	-	(2,660,744)
Dividend income	(601,539)	-	-	-	(601,539)	(462,289)	-	-	-	(462,289)
Capital gain on sale of investments - net	(1,296,317)	-	-	-	(1,296,317)	(50,166)	-	-	-	(50,166)
Net gain on sale/maturity of available for sale investments	-	(267,469)	-	-	(267,469)	-	-	-	-	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(5,264,860)	-	-	-	(5,264,860)	245,774	-	-	-	245,774
Provision for non-performing financial assets - classified as 'available for sale'	-	-	-	-	-	-	262,748	-	-	262,748
Provision for Workers' Welfare Fund	139,400	32,836	25,191	-	197,427	1,476	16,439	21,085	-	39,000
Decrease / (increase) in assets	(378,317)	(311,858)	(270,985)	-	(961,160)	(248,079)	(244,141)	(222,432)	-	(714,652)
Receivable against sale of investments	2,130,827	-	-	-	2,130,827	(1,169,460)	-	-	-	(1,169,460)
(Decrease) / increase in liabilities										
Payable against redemption of units	13,658	45,604	36,846	-	96,108	(5,200)	(1,307)	-	-	(6,507)
Payable against purchase of investments	(2,238,259)	-	-	-	(2,238,259)	(67,239)	-	-	-	(67,239)
Payable to the Pension Fund Manager	12,422	5,550	6,001	(3,675)	20,298	906	4,967	2,927	(3,219)	5,581
Payable to the Central Depository Company of Pakistan Limited	445	(271)	(114)	-	60	(346)	316	21	-	(9)
Payable to the Securities and Exchange Commission of Pakistan	(9,975)	(11,050)	(9,860)	-	(30,885)	(9,122)	(9,637)	(8,915)	-	(27,674)
Payable to the auditors	(29,750)	(29,750)	(29,750)	-	(89,250)	(26,250)	(26,250)	(26,250)	-	(78,750)
Accrued expenses and other liabilities	1,987	888	960	266,300	270,135	15,776	17,068	15,597	290	48,731
	(2,249,472)	10,971	4,083	262,625	(1,971,793)	(91,475)	(14,843)	(16,620)	(2,929)	(125,867)
Interest received	191,221	2,222,262	1,557,452	-	3,970,935	51,721	1,735,279	1,306,516	-	3,093,516
Dividend received	217,028	-	-	-	217,028	453,750	-	-	-	453,750
Investments made during the period	(22,385,936)	(38,790,951)	(54,013,082)	-	(115,189,969)	(12,089,492)	(9,433,933)	(37,089,861)	-	(58,613,286)
Investments sold / matured during the period	17,279,177	33,753,351	48,200,014	-	99,232,542	11,338,267	5,026,806	35,000,014	-	51,365,087
	(4,698,510)	(2,815,338)	(4,255,616)	-	(11,769,464)	(245,754)	(2,671,848)	(783,331)	-	(3,700,933)
Net cash (used in) / generated from operating activities (carried forward)	(5,195,472)	(3,116,225)	(4,522,518)	262,625	(12,571,590)	(1,754,768)	(2,930,832)	(1,022,383)	(2,929)	(5,710,912)

# Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)  
FOR THE QUARTER ENDED 30 SEPTEMBER 2012

Note	For the Quarter ended 30 September 2012 (Un-audited)					For the Quarter ended 30 September 2011 (Un-audited)					
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	
	Rupees					Rupees					
Net cash (used in) / generated from operating activities (brought forward)	(5,195,472)	(3,116,225)	(4,522,518)	262,625	(12,571,590)	(1,754,768)	(2,930,832)	(1,022,383)	(2,929)	(5,710,912)	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
Receipts on issue of units	4,439,655	3,957,972	5,410,323	-	13,807,950	3,363,079	2,160,751	824,098	-	6,347,928	
Payments on redemption of units - Directly by participants	(2,862,059)	(2,088,338)	(1,151,189)	-	(6,101,586)	(479,029)	(745,579)	(282,376)	-	(1,506,984)	
Net cash generated from financing activities	1,577,596	1,869,634	4,259,134	-	7,706,364	2,884,050	1,415,172	541,722	-	4,840,944	
Net (decrease)/increase in cash and cash equivalents	(3,617,876)	(1,246,591)	(263,384)	262,625	(4,865,226)	1,129,282	(1,515,660)	(480,661)	(2,929)	(869,968)	
Cash and cash equivalents at the beginning of the period	5,247,501	4,627,649	3,818,130	110,102	13,803,382	2,077,775	4,638,186	3,729,993	120,697	10,566,651	
Cash and cash equivalents at the end of the period	4	1,629,625	3,381,058	3,554,746	372,727	8,938,156	3,207,057	3,122,526	3,249,332	117,768	9,696,683

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

# First Quarter Report 2012-13

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2012

Note	For the Quarter ended 30 September 2012 (Un-audited)				For the Quarter ended 30 September 2011 (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	59,258,997	59,162,421	50,731,601	169,153,019	39,471,319	42,369,247	38,497,189	120,337,755
Issue of units	4,439,655	3,957,972	5,410,323	13,807,950	3,363,079	2,160,751	824,098	6,347,928
Redemption of units - Directly by participants	(2,862,059)	(2,088,338)	(1,151,189)	(6,101,586)	(479,029)	(745,579)	(282,376)	(1,506,984)
Net income for the period	5,534,267	1,341,492	1,234,352	8,110,111	22,179	805,506	1,033,174	1,860,859
Capital gain on sale of investments - net	1,296,317	-	-	1,296,317	50,166	-	-	50,166
Net gain on sale/maturity of available for sale investments	-	267,469	-	267,469	-	-	-	-
Other comprehensive income/(loss) for the period	-	(133,414)	18,046	(115,368)	-	492,281	(8,723)	483,558
Total comprehensive income for the period	6,830,584	1,475,547	1,252,398	9,558,529	72,345	1,297,787	1,024,451	2,394,583
Net assets at the end of the period	67,667,177	62,507,602	56,243,133	186,417,912	42,427,714	45,082,206	40,063,362	127,573,282

The annexed notes 1 to 17 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

Tariq Amin  
Director

# Atlas Pension Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2012

### 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 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 8 June 2007 and was executed under the Voluntary Pension System Rules, 2005 (VPS Rules). The Offering Document of the Fund has been revised through the First and Second Supplements dated 18 December 2008 and 28 March 2011 respectively, 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 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 At present, the Fund consists of the following three 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.

1.4 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since 28 June 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 Offering Document, VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Fund.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2012.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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## 4. BANK BALANCES

		30 September 2012 (Un-audited)					30 June 2012 (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-----											
In current account	-	-	-	6,192	6,192	-	-	-	9,869	9,869	
In savings accounts	1,629,625	3,381,058	3,554,746	366,535	8,931,964	5,247,501	4,627,649	3,818,130	100,233	13,793,513	
	<u>1,629,625</u>	<u>3,381,058</u>	<u>3,554,746</u>	<u>372,727</u>	<u>8,938,156</u>	<u>5,247,501</u>	<u>4,627,649</u>	<u>3,818,130</u>	<u>110,102</u>	<u>13,803,382</u>	

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 9.5% per annum (30 June 2012: 12% per annum).

4.2 These carry interest at the rates ranging from 6% to 9.5% per annum (30 June 2012: 6% to 12% per annum).

## 5. INVESTMENTS - NET

		30 September 2012 (Un-audited)				30 June 2012 (Audited)			
Note	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
-----Rupees-----									
At fair value through profit or loss - held for trading									
Equity securities - listed	66,235,083	-	-	66,235,083	54,567,147	-	-	54,567,147	
Available for sale									
Treasury Bills	-	48,221,908	52,380,915	100,602,823	-	27,876,709	46,549,788	74,426,497	
Term Finance Certificates	-	5,888,103	665,164	6,553,267	-	6,246,863	665,177	6,912,040	
Sukuk Certificates	-	-	-	-	-	-	-	-	
Pakistan Investment Bonds	-	5,113,919	-	5,113,919	-	19,928,703	-	19,928,703	
	-	59,223,930	53,046,079	112,270,009	-	54,052,275	47,214,965	101,267,240	
	<u>66,235,083</u>	<u>59,223,930</u>	<u>53,046,079</u>	<u>178,505,092</u>	<u>54,567,147</u>	<u>54,052,275</u>	<u>47,214,965</u>	<u>155,834,387</u>	

# Atlas Pension Fund

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

Balance as at 30 September 2012

Name of the investee company	As at 1 July 2012	Purchases during the period	Bonus during the period	Sales during the period	As at 30 September 2012	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----					-----Rupees-----			
Fully paid-up ordinary shares of Rs.10/- each unless otherwise stated.									
Oil and Gas									
Attock Petroleum Limited	-	1,500	-	-	1,500	743,355	785,610	1.16	0.0022
National Refinery Limited	-	10,000	-	-	10,000	2,359,895	2,352,100	3.48	0.0125
Oil & Gas Development Company Limited	10,000	9,000	-	-	19,000	3,104,355	3,408,220	5.04	0.0004
Pakistan Oilfields Limited	8,000	500	-	500	8,000	2,400,006	3,466,880	5.12	0.0034
Pakistan Petroleum Limited	15,500	-	3,750	500	18,750	2,547,571	3,298,688	4.87	0.0011
Pakistan State Oil Company Limited	11,500	1,500	2,600	-	15,600	3,384,897	3,388,320	5.01	0.0076
	45,000	22,500	6,350	1,000	72,850	14,540,080	16,699,818	24.68	
Chemicals									
Engro Corporation Limited	-	25,000	-	-	25,000	2,424,147	2,669,250	3.94	0.0049
Fatima Fertilizer Company Limited	119,000	16,000	-	-	135,000	3,148,914	3,261,600	4.82	0.0064
Fauji Fertilizer Bin Qasim Limited	-	90,000	-	-	90,000	3,578,570	3,215,700	4.75	0.0096
Fauji Fertilizer Company Limited	26,000	2,000	-	-	28,000	2,602,951	3,129,560	4.62	0.0022
ICI Pakistan Limited	10,646	-	-	-	10,646	1,491,786	1,745,305	2.58	0.0115
	155,646	133,000	-	-	288,646	13,246,368	14,021,415	20.72	
Construction and Materials (Cement)									
Akzo Nobel Pakistan Limited	5,353	-	-	5,353	-	-	-	-	-
D G Khan Cement Company Limited	74,000	3,000	-	9,000	68,000	1,912,052	3,420,400	5.05	0.0155
Lucky Cement Limited	25,000	1,000	-	1,000	25,000	2,502,830	3,328,500	4.92	0.0077
	104,353	4,000	-	15,353	93,000	4,414,882	6,748,900	9.97	
Automobile and Parts									
Indus Motor Company Limited	12,000	5,000	-	17,000	-	-	-	-	-
Personal Goods (Textile)									
Nishat (Chunian) Limited	150,000	10,000	-	10,000	150,000	2,951,517	3,331,500	4.92	0.0907
Nishat Mills Limited	61,000	-	-	2,000	59,000	3,089,106	3,342,940	4.94	0.0168
	211,000	10,000	-	12,000	209,000	6,040,623	6,674,440	9.86	



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

Balance as at 30 September 2012

Name of the investee company	As at 1 July 2012	Purchases during the period	Bonus during the period	Sales during the period	As at 30 September 2012	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.									
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	200,000	-	-	25,000	175,000	2,533,658	3,393,250	5.01	0.0046
Electricity									
Kot Addu Power Company Limited	-	50,000	-	-	50,000	2,399,780	2,415,500	3.57	0.0057
The Hub Power Company Limited	70,000	6,000	-	2,500	73,500	2,571,218	3,445,680	5.09	0.0064
	70,000	56,000	-	2,500	123,500	4,970,998	5,861,180	8.66	
Commercial Banks									
Allied Bank Limited	45,000	-	-	45,000	-	-	-	-	-
Bank Alfalah Limited	165,000	135,000	-	150,000	150,000	2,523,889	2,334,000	3.45	0.0111
Habib Bank Limited	-	20,000	-	-	20,000	2,239,910	2,134,200	3.15	0.0016
MCB Bank Limited	18,000	-	-	18,000	-	-	-	-	-
National Bank of Pakistan	50,000	-	-	-	50,000	2,185,236	2,197,000	3.25	0.0027
United Bank Limited	35,264	15,500	-	6,764	44,000	3,203,303	3,245,880	4.80	0.0036
	313,264	170,500	-	219,764	264,000	10,152,339	9,911,080	14.65	
Non Life Insurance									
Adamjee Insurance Company Limited	50,000	5,000	-	10,000	45,000	2,866,583	2,925,000	4.32	0.0364
						<u>58,765,531</u>	<u>66,235,083</u>	<u>97.88</u>	

# Atlas Pension Fund

## 5.2 Treasury Bills - Available for sale

				Balance as at 30 September 2012				
	As at 1 July 2012	Purchases during the period	Matured/Sold during the period	As at 30 September 2012	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	29,000,000	34,000,000	13,500,000	49,500,000	48,162,869	48,221,908	77.15

5.2.1.1 The cost of investments as on 30 September 2012 is Rs.47,190,000 (30 June 2012: Rs.26,917,828).

5.2.1.2 These Government treasury bills carry purchase yields ranging from 10.22% to 11.94% per annum (30 June 2012: 11.94% to 13.32% per annum) and will mature between 15 November 2012 and 21 March 2013.

## 5.2.2 Money Market Sub-Fund

				Balance as at 30 September 2012				
	As at 1 July 2012	Purchases during the period	Matured/Sold during the period	As at 30 September 2012	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund	
				-----Face value (Rupees)-----			-----Rupees-----	
	Treasury Bills	47,000,000	53,900,000	48,200,000	52,700,000	52,370,065	52,380,915	93.13

5.2.2.1 The cost of investments as on 30 September 2012 is Rs.51,348,500 (30 June 2012: Rs.45,749,800).

5.2.2.2 These Government treasury bills carry purchase yields ranging from 10.27% to 11.87% per annum (30 June 2012: 11.87% per annum) and will mature between 4 October 2012 and 29 November 2012.

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## 5.3 Term Finance Certificates - Available for sale

### 5.3.1 Debt Sub-Fund

Balance as at 30 September 2012

Name of the investee company	Status	As at 1 July 2012	Purchases during the period	Sales/matured during the period	As at 30 September 2012	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-----					
<b>Commercial Banks</b>										
Allied Bank Limited	Listed	225	-	-	225	1,182,852	1,137,754	1.82	0.0455	
Askari Bank Limited - II	Listed	225	-	-	225	1,166,827	1,128,599	1.81	0.0752	
Bank Alfalah Limited - II	Listed	200	-	-	200	365,832	333,131	0.53	0.0267	
Soneri Bank Limited	Listed	225	-	-	225	608,429	559,293	0.89	0.0466	
United Bank Limited - II	Listed	60	-	-	60	266,206	285,070	0.46	0.0143	
United Bank Limited - III	Listed	300	-	-	300	1,066,487	977,705	1.56	0.0489	
<b>Chemicals</b>										
Engro Fertilizers Limited - II	Listed	69	-	-	69	344,310	337,697	0.54	0.0084	
Engro Fertilizers Limited	Unlisted	220	-	-	220	1,100,000	1,049,271	1.68	0.0262	
Pak Arab Fertilizers Limited	Listed	53	-	-	53	79,606	79,583	0.13	0.0016	
Agritech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-	
						6,180,549	5,888,103	9.42		
<b>5.3.2 Money Market Sub-Fund</b>										
<b>Commercial Banks</b>										
United Bank Limited-II	Listed	140	-	-	140	601,802	665,164	1.18	0.0333	

# Atlas Pension Fund

## 5.4 Sukuk Certificates - Available for sale

### Debt Sub-Fund

Name of the investee company	Status	As at 1 July 2012	Purchases during the period	Sales/matured during the period	As at 30 September 2012	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-----			
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 and accordingly an aggregate provision of Rs.1,145,000 (30 June 2012: 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 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 Debt Sub-Fund also recognised 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 30 September 2012. The details of these non-performing investments are as follows:

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

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## 5.5 Pakistan Investment Bonds - Available for sale

### 5.5.1 Debt Sub-Fund

	As at 1 July 2012	Purchases during the period	Matured during the period	As at 30 September 2012	Amortised cost	Market value	Market value as a % of net assets of Sub Fund
	-----Face value (Rupees)-----				-----Rupees-----		
Pakistan Investment Bonds	20,000,000	5,000,000	20,000,000	5,000,000	5,079,688	5,113,919	8.18

5.5.2 These carry interest at the rate of 11.25% (30 June 2012: 9.30%) and will mature on 19 July 2015.

	30 September 2012 (Un-audited)					30 June 2012 (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-----				
<b>6. INTEREST ACCRUED</b>										
Savings accounts	45,080	17,091	16,205	-	78,376	50,716	27,252	26,573	-	104,541
Pakistan Investment Bonds	-	114,041	-	-	114,041	-	664,197	-	-	664,197
Term Finance Certificates and Sukuk Certificates	-	190,530	2,935	-	193,465	-	166,289	19,491	-	185,780
	<u>45,080</u>	<u>321,662</u>	<u>19,140</u>	<u>-</u>	<u>385,882</u>	<u>50,716</u>	<u>857,738</u>	<u>46,064</u>	<u>-</u>	<u>954,518</u>
<b>7. PAYABLE TO THE PENSION FUND MANAGER - Related party</b>										
Pension Fund Manager fee	84,570	76,267	67,281	-	228,118	72,148	70,717	61,280	-	204,145
Front-end fee payable	-	-	-	6,085	6,085	-	-	-	9,760	9,760
	<u>84,570</u>	<u>76,267</u>	<u>67,281</u>	<u>6,085</u>	<u>234,203</u>	<u>72,148</u>	<u>70,717</u>	<u>61,280</u>	<u>9,760</u>	<u>213,905</u>

# Atlas Pension Fund

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

Note	30 September 2012 (Un-audited)					30 June 2012 (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-----										
Trustee fee	9,137	8,248	7,272	-	24,657	8,692	8,519	7,386	-	24,597
Settlement charges	800	500	500	-	1,800	800	500	500	-	1,800
	<u>9,937</u>	<u>8,748</u>	<u>7,772</u>	<u>-</u>	<u>26,457</u>	<u>9,492</u>	<u>9,019</u>	<u>7,886</u>	<u>-</u>	<u>26,397</u>

## 9. ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax payable	-	-	-	263,186	263,186	-	-	-	-	-
Sindh sales tax on remuneration of the Pension Fund Manager	13,531	12,203	10,765	-	36,499	11,544	11,315	9,805	-	32,664
Zakat payable	-	-	-	5,851	5,851	-	-	-	2,737	2,737
Provision for Workers' Welfare Fund	638,309	364,522	337,069	-	1,339,900	498,909	331,686	311,878	-	1,142,473
Others	-	-	-	10,000	10,000	-	-	-	10,000	10,000
	<u>651,840</u>	<u>376,725</u>	<u>347,834</u>	<u>279,037</u>	<u>1,655,436</u>	<u>510,453</u>	<u>343,001</u>	<u>321,683</u>	<u>12,737</u>	<u>1,187,874</u>

9.1 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, challenging the applicability of WWF to the CISs / Pension Funds, which is pending adjudication. However, without prejudice to the above, the Pension Fund Manager made a provision for WWF contribution in the annual financial statements for the 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 08 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 the Fund. In respect of such show cause notices, certain Mutual Funds (CISs) / Pension Funds have been granted stay by Honourable Sindh High Court (SHC) on the basis of the pending Constitutional Petition as referred above.

Subsequent to the year ended 30 June 2011, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. The Pension Fund Manager is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the SHC. However, pending the decision of the said Constitutional Petition, the Pension Fund Manager, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.1,339,900 (including Rs.197,427 for the current period) in these condensed interim financial statements. Had the same not been made, the net asset value per unit of the equity sub-fund, debt sub-fund and money market sub-fund would have been higher by Rs.1.61, Re.0.92 and Re.0.97 (30 June 2012: Rs.1.28, Re.0.87 and Re.0.97) per unit respectively.

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## 10. NUMBER OF UNITS IN ISSUE

	For the Quarter ended 30 September 2012 (Un-audited)					For the Quarter ended 30 September 2011 (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
	-----Number of units-----					-----Number of units-----				
Total units in issue at the beginning of the period	388,361	383,122	321,273	-	1,092,756	301,942	302,241	269,017	-	873,200
Add: Issue of units during the period	27,021	25,262	33,654	-	85,937	27,394	15,193	5,679	-	48,266
Redemption of units										
- Directly by participants	(17,042)	(13,283)	(7,165)	-	(37,490)	(4,017)	(5,267)	(1,952)	-	(11,236)
Total units in issue at the end of the period	<u>398,340</u>	<u>395,101</u>	<u>347,762</u>	<u>-</u>	<u>1,141,203</u>	<u>325,319</u>	<u>312,167</u>	<u>272,744</u>	<u>-</u>	<u>910,230</u>

## 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2012.

## 12. INTEREST INCOME

	Note	For the Quarter ended 30 September 2012 (Un-audited)					For the Quarter ended 30 September 2011 (Un-audited)				
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
		-----Rupees-----					-----Rupees-----				
Saving accounts		185,585	63,146	45,814	-	294,545	55,219	112,749	93,494	-	261,462
Term Finance Certificates and Sukuk											
- Certificates	12.1	-	206,305	16,651	-	222,956	-	373,701	16,636	-	390,337
Pakistan Investment Bonds		-	266,572	-	-	266,572	-	461,829	-	-	461,829
Treasury Bills		-	1,150,163	1,468,063	-	2,618,226	-	380,555	1,166,561	-	1,547,116
		<u>185,585</u>	<u>1,686,186</u>	<u>1,530,528</u>	<u>-</u>	<u>3,402,299</u>	<u>55,219</u>	<u>1,328,834</u>	<u>1,276,691</u>	<u>-</u>	<u>2,660,744</u>

12.1 Mark-up on non-performing securities amounting to Rs.167,398 (2011: Rs.168,729) based on outstanding principal has not been recognised, in accordance with the requirements specified by the SECP.

# Atlas Pension Fund

## 13. CONTRIBUTION TABLE

	For the Quarter ended 30 September 2012 (Un-audited)						For the Quarter ended 30 September 2011 (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	7,450	1,229,455	8,424	1,320,536	10,450	1,678,734	4,228,725	9,659	1,209,733	3,916	558,203	507	73,437	1,841,373
Employers	19,052	3,122,605	15,724	2,462,246	11,221	1,804,500	7,389,351	17,735	2,153,346	11,277	1,602,548	5,172	750,661	4,506,555
Transfer from other Pension Fund Managers	519	87,595	1,114	175,190	11,983	1,927,089	2,189,874	-	-	-	-	-	-	-
	<u>27,021</u>	<u>4,439,655</u>	<u>25,262</u>	<u>3,957,972</u>	<u>33,654</u>	<u>5,410,323</u>	<u>13,807,950</u>	<u>27,394</u>	<u>3,363,079</u>	<u>15,193</u>	<u>2,160,751</u>	<u>5,679</u>	<u>824,098</u>	<u>6,347,928</u>

## 14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	For the Quarter ended 30 September 2012 (Un-audited)					For the Quarter ended 30 September 2011 (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									
Atlas Asset Management Limited (Pension Fund Manager)										
Remuneration	248,888	230,450	198,607	-	677,945	149,478	164,443	148,371	-	462,292
Sindh sales tax on remuneration of the Pension Fund Manager	39,822	36,872	31,777	-	108,471	23,916	26,311	23,739	-	73,966
Remuneration paid	236,466	224,900	192,606	-	653,972	148,572	159,476	145,444	-	453,492
Front-end fee	-	-	-	25,082	25,082	-	-	-	38,953	38,953



## 14. TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES (Continued...)

	For the Quarter ended 30 September 2012 (Un-audited)					For the Quarter ended 30 September 2011 (Un-audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
	Rupees					Rupees				
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	27,751	25,717	22,152	-	75,620	24,438	26,902	24,271	-	75,611
Trustee fee paid	27,306	25,988	22,266	-	75,560	24,784	26,586	24,250	-	75,620
Settlement charges	2,979	1,500	1,500	-	5,979	1,927	1,500	1,500	-	4,927
Key management personnel										
Contributions	1,887,793	492,270	81,288	-	2,461,351	1,704,176	435,762	38,865	-	2,178,803
Contributions (Number of units)	11,557	3,151	510	-	15,218	14,172	3,074	268	-	17,514

## 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- Investments in government securities are valued on the basis of average rates of brokers as announced by the Financial Markets Association of Pakistan.
- Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP), as per the method of valuation agreed with the Trustees of the Fund under the Rules. The MUFAP calculates these prices in accordance with the SECP's Circular 1 of 2009. The said circular prescribes a valuation methodology which 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 all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

# Atlas Pension Fund

## 16. GENERAL

16.1 Figures have been rounded off to the nearest Rupee.

16.2 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 year. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

## 17. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 24 October 2012.

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

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

## Atlas Pension Islamic Fund

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### Corporate Information

#### Trustee

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

#### Shariah Advisor

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Dr. Fazlur Rahman

#### Auditors

---

A. F. Ferguson & Co.  
Chartered Accountants

#### Legal Advisers

---

Bawaney & Partners

#### Bankers

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

# Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)  
AS AT 30 SEPTEMBER 2012

		30 September 2012 (Un-audited)					30 June 2012 (Audited)					
		Equity	Debt	Money		Total	Equity	Debt	Money		Total	
		Sub Fund	Sub Fund	Market	Others		Sub Fund	Sub Fund	Market	Others		
		Rupees					Rupees					
Note												
<b>ASSETS</b>												
	Bank balances and term deposit receipts	4	8,195,532	7,154,929	30,722,474	130,453	46,203,388	9,441,691	3,561,463	3,164,374	57,344	16,224,872
	Investments - net	5	81,314,378	81,595,294	41,611,504	-	204,521,176	65,019,653	64,640,856	49,383,234	-	179,043,743
	Dividend receivable		843,750	-	-	-	843,750	67,500	-	-	-	67,500
	Mark up accrued	6	85,953	2,639,912	1,299,261	-	4,025,126	81,706	1,343,974	1,521,995	-	2,947,675
	Security deposit and other receivables		109,267	109,267	109,266	-	327,800	109,267	109,267	109,266	-	327,800
	<b>Total assets</b>		<b>90,548,880</b>	<b>91,499,402</b>	<b>73,742,505</b>	<b>130,453</b>	<b>255,921,240</b>	<b>74,719,817</b>	<b>69,655,560</b>	<b>54,178,869</b>	<b>57,344</b>	<b>198,611,590</b>
<b>LIABILITIES</b>												
	Payable against redemption of units		-	-	40,565	-	40,565	5,875,275	-	-	-	5,875,275
	Payable to the Pension Fund Manager	7	101,634	103,042	84,453	31,760	320,889	81,440	83,044	64,857	16,162	245,503
	Payable to the Central Depository Company of Pakistan Limited-Trustee	8	11,160	10,807	8,943	-	30,910	9,736	9,406	7,454	-	26,596
	Payable to the Securities and Exchange Commission of Pakistan		6,242	6,341	5,131	-	17,714	18,062	19,150	14,972	-	52,184
	Payable to the auditors		9,998	9,999	9,999	-	29,996	39,666	39,667	39,667	-	119,000
	Accrued expenses and other liabilities	9	1,111,300	384,123	360,611	98,693	1,954,727	906,158	351,800	336,032	41,182	1,635,172
	<b>Total liabilities</b>		<b>1,240,334</b>	<b>514,312</b>	<b>509,702</b>	<b>130,453</b>	<b>2,394,801</b>	<b>6,930,337</b>	<b>503,067</b>	<b>462,982</b>	<b>57,344</b>	<b>7,953,730</b>
	<b>NET ASSETS</b>		<b>89,308,546</b>	<b>90,985,090</b>	<b>73,232,803</b>	<b>-</b>	<b>253,526,439</b>	<b>67,789,480</b>	<b>69,152,493</b>	<b>53,715,887</b>	<b>-</b>	<b>190,657,860</b>
	Represented by:											
	PARTICIPANTS' SUB-FUND (as per statement attached)		<b>89,308,546</b>	<b>90,985,090</b>	<b>73,232,803</b>	<b>-</b>	<b>253,526,439</b>	<b>67,789,480</b>	<b>69,152,493</b>	<b>53,715,887</b>	<b>-</b>	<b>190,657,860</b>
	Contingencies and commitments	10										
	Number of units in issue	11	363,965	613,289	466,534			313,613	479,226	350,232		
	Net asset value per unit (Rupees)		<b>245.38</b>	<b>148.36</b>	<b>156.97</b>			<b>216.16</b>	<b>144.30</b>	<b>153.37</b>		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

# First Quarter Report 2012-13

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2012

	For the Quarter Ended 30 September 2012 (Un-audited)				For the Quarter Ended 30 September 2011 (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-----			
<b>INCOME</b>								
Mark-up income	169,185	2,111,274	1,625,735	3,906,194	81,572	1,946,597	1,296,362	3,324,531
Dividend income	1,403,472	-	-	1,403,472	668,965	-	-	668,965
Capital gain / (loss) on sale of investments - net	1,878,987	(276,000)	(272,500)	1,330,487	(115,416)	-	-	(115,416)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6,362,749	-	-	6,362,749	1,695,921	-	-	1,695,921
	8,241,736	(276,000)	(272,500)	7,693,236	1,580,505	-	-	1,580,505
	9,814,393	1,835,274	1,353,235	13,002,902	2,331,042	1,946,597	1,296,362	5,574,001
<b>EXPENSES</b>								
Remuneration of the Pension Fund Manager	281,161	285,251	231,011	797,423	181,094	199,593	157,358	538,045
Sindh Sales Tax on Remuneration of the Pension Fund Manager	44,986	45,640	36,962	127,588	28,975	31,935	25,177	86,087
Remuneration of Central Depository Company of Pakistan Limited - Trustee	28,334	28,750	23,275	80,359	25,445	28,057	22,114	75,616
Annual fee to the Securities and Exchange Commission of Pakistan	6,242	6,341	5,131	17,714	4,022	4,438	3,492	11,952
Bank charges	1,324	2,832	2,484	6,640	-	381	752	1,133
Legal & professional charges	-	-	-	-	9,333	9,333	9,334	28,000
Auditors' remuneration	8,830	8,830	8,830	26,490	8,882	8,882	8,882	26,646
Provision for non performing financial assets - classified as "available for sale"	-	-	-	-	-	972,169	-	972,169
Securities' transaction cost and settlement charges	40,228	1,500	2,075	43,803	29,414	2,700	3,300	35,414
Provision for Workers' Welfare Fund	188,066	29,123	20,869	238,058	40,878	13,782	21,319	75,979
	599,171	408,267	330,637	1,338,075	328,043	1,271,270	251,728	1,851,041
Net income for the period	9,215,222	1,427,007	1,022,598	11,664,827	2,002,999	675,327	1,044,634	3,722,960
Earnings per unit	25.32	2.33	2.19		7.08	1.75	3.58	

The annexed notes 1 to 17 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

Tariq Amin  
Director

# Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED 30 SEPTEMBER 2012

	For the Quarter Ended 30 September 2012 (Un-audited)				For the Quarter Ended 30 September 2011 (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	9,215,222	1,427,007	1,022,598	11,664,827	2,002,999	675,327	1,044,634	3,722,960
Other comprehensive income								
Net unrealised appreciation on re-measurement of investments classified as available for sale	-	647,938	375,770	1,023,708	-	423,276	101,658	524,934
Total comprehensive income for the period	9,215,222	2,074,945	1,398,368	12,688,535	2,002,999	1,098,603	1,146,292	4,247,894

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

# First Quarter Report 2012-13

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2012

Note	For the Quarter Ended 30 September 2012 (Un-audited)					For the Quarter Ended 30 September 2011 (Un-audited)				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub Fund	Sub Fund	Market Sub Fund			Sub Fund	Sub Fund	Sub Fund		
	Rupees					Rupees				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period	9,215,222	1,427,007	1,022,598	-	11,664,827	2,002,999	675,327	1,044,634	-	3,722,960
Adjustments for:										
Mark up income	(169,185)	(2,111,274)	(1,625,735)	-	(3,906,194)	(81,572)	(1,946,597)	(1,296,362)	-	(3,324,531)
Dividend income	(1,403,472)	-	-	-	(1,403,472)	(668,965)	-	-	-	(668,965)
Capital (gain) / loss on sale of investments - net	(1,878,987)	276,000	272,500	-	(1,330,487)	115,416	-	-	-	115,416
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(6,362,749)	-	-	-	(6,362,749)	(1,695,921)	-	-	-	(1,695,921)
Provision against non performing financial assets classified as 'available for sale'	-	-	-	-	-	-	972,169	-	-	972,169
Provision for Workers' Welfare Fund	188,066	29,123	20,869	-	238,058	40,878	13,782	21,319	-	75,979
	(411,105)	(379,144)	(309,768)	-	(1,100,017)	(287,165)	(285,319)	(230,409)	-	(802,893)
Increase / (decrease) in liabilities										
Payable against redemption of units	-	-	40,565	-	40,565	-	-	-	-	-
Payable against purchase of investments	(5,875,275)	-	-	-	(5,875,275)	249,848	-	-	-	249,848
Payable to the Pension Fund Manager	20,194	19,998	19,596	15,598	75,386	(1,512)	1,044	(525)	2,416	1,423
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,424	1,401	1,489	-	4,314	(165)	199	(33)	-	1
Payable to the Securities and Exchange Commission of Pakistan	(11,820)	(12,809)	(9,841)	-	(34,470)	(11,462)	(11,899)	(9,425)	-	(32,786)
Payable to the auditors	(29,668)	(29,668)	(29,668)	-	(89,004)	(26,178)	(26,178)	(26,178)	-	(78,534)
Accrued expenses and other liabilities	17,076	3,200	3,710	57,511	81,497	14,785	21,205	17,886	108,840	162,716
	(5,878,069)	(17,878)	25,851	73,109	(5,796,987)	225,316	(15,629)	(18,275)	111,256	302,668
Mark up received	164,938	815,336	1,848,469	-	2,828,743	82,494	1,676,343	2,171,055	-	3,929,892
Dividend received	627,222	-	-	-	627,222	614,965	-	-	-	614,965
Payment against investments purchased	(24,838,599)	(36,907,500)	(24,300,000)	-	(86,046,099)	(14,593,913)	(6,060,000)	(9,090,000)	-	(29,743,913)
Receipt against investments sold / matured	16,785,610	20,325,000	32,175,000	-	69,285,610	18,309,055	325,000	175,000	-	18,809,055
	(7,260,829)	(15,767,164)	9,723,469	-	(13,304,524)	4,412,601	(4,058,657)	(6,743,945)	-	(6,390,001)
Net cash generated from / (used in) operating activities	(13,550,003)	(16,164,186)	9,439,552	73,109	(20,201,528)	4,350,752	(4,359,605)	(6,992,629)	111,256	(6,890,226)

# Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)  
FOR THE QUARTER ENDED 30 SEPTEMBER 2012

	Note	For the Quarter Ended 30 September 2012 (Un-audited)					For the Quarter Ended 30 September 2011 (Un-audited)				
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
		-----Rupees-----					-----Rupees-----				
Net cash generated from / (used in) operating activities	b/f	(13,550,003)	(16,164,186)	9,439,552	73,109	(20,201,528)	4,350,752	(4,359,605)	(6,992,629)	111,256	(6,890,226)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
Receipts on issue of units		17,659,870	22,754,240	20,210,032	-	60,624,142	1,872,957	4,242,502	2,726,070	-	8,841,529
Payment on Redemptions of units - Directly by the participants		(5,356,026)	(2,996,588)	(2,091,484)	-	(10,444,098)	(3,222,534)	(4,460,005)	(4,076,970)	-	(11,759,509)
Net cash generated from / (used in) financing activities		12,303,844	19,757,652	18,118,548	-	50,180,044	(1,349,577)	(217,503)	(1,350,900)	-	(2,917,980)
Net (decrease) / increase in cash and cash equivalents		(1,246,159)	3,593,466	27,558,100	73,109	29,978,516	3,001,175	(4,577,108)	(8,343,529)	111,256	(9,808,206)
Cash and cash equivalents at the beginning of the period		9,441,691	3,561,463	3,164,374	57,344	16,224,872	2,325,507	10,699,237	18,328,269	43,087	31,396,100
Cash and cash equivalents at the end of the period	4	8,195,532	7,154,929	30,722,474	130,453	46,203,388	5,326,682	6,122,129	9,984,740	154,343	21,587,894

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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



# First Quarter Report 2012-13

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2012

Note	For the Quarter Ended 30 September 2012 (Un-audited)				For the Quarter Ended 30 September 2011 (Un-audited)			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub Fund	Sub Fund	Market Sub Fund		Sub Fund	Sub Fund	Market Sub Fund	
Rupees-----				Rupees-----				
Net assets at the beginning of the period	67,789,480	69,152,493	53,715,887	190,657,860	48,365,002	52,177,146	42,156,428	142,698,576
Issue of units	17,659,870	22,754,240	20,210,032	60,624,142	1,872,957	4,242,502	2,726,070	8,841,529
Redemption of units								
- Directly by participants	(5,356,026)	(2,996,588)	(2,091,484)	(10,444,098)	(3,222,534)	(4,460,005)	(4,076,970)	(11,759,509)
Net income for the period	7,336,235	1,703,007	1,295,098	10,334,340	2,118,415	675,327	1,044,634	3,838,376
Capital gain / (loss) on sale of investments	1,878,987	(276,000)	(272,500)	1,330,487	(115,416)	-	-	(115,416)
Other comprehensive income	-	647,938	375,770	1,023,708	-	423,276	101,658	524,934
Total comprehensive income for the period	9,215,222	2,074,945	1,398,368	12,688,535	2,002,999	1,098,603	1,146,292	4,247,894
Net assets at the end of the period	89,308,546	90,985,090	73,232,803	253,526,439	49,018,424	53,058,246	41,951,820	144,028,490

The annexed notes 1 to 17 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

Tariq Amin  
Director

# Atlas Pension Islamic Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 30 SEPTEMBER 2012

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Islamic Fund (APIF) was established under a Trust deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company Pakistan Limited as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 24 July 2007 and was executed on 31 August 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The Offering Document has been amended through the First Supplement dated 18 December 2008, and the Second Supplement dated 28 March 2011, with the approval of the Securities and Exchange Commission of Pakistan (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, Shakra-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)

The objective of 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 ten years.

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

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

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

The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among different Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement, and in case of disability or death subject to conditions laid down in the Trust Deed, Offering Document, the 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. 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 2012.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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## 4. BANK BALANCES AND TERM DEPOSIT RECEIPTS

Note	30 September 2012 (Un-audited)					30 June 2012 (Audited)				
	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	Total
	Rupees									
In current account	-	-	-	39,290	39,290	-	-	-	25,063	25,063
In deposit accounts	8,195,532	2,154,929	9,722,474	91,163	20,164,098	9,441,691	3,561,463	3,164,374	32,281	16,199,809
In term deposit receipts	-	5,000,000	21,000,000	-	26,000,000	-	-	-	-	-
	<u>8,195,532</u>	<u>7,154,929</u>	<u>30,722,474</u>	<u>130,453</u>	<u>46,203,388</u>	<u>9,441,691</u>	<u>3,561,463</u>	<u>3,164,374</u>	<u>57,344</u>	<u>16,224,872</u>

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on savings account is 6.50% per annum (30 June 2012: 6.50% per annum).

4.2 The accounts carry rates ranging from 6.50% to 10% per annum (30 June 2012: 6% to 11% per annum).

## 5. INVESTMENTS

Note	30 September 2012 (Un-audited)					30 June 2012 (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	81,314,378	-	-	-	81,314,378	65,019,653	-	-	-	65,019,653
Available-for-sale										
Sukuk certificates - unlisted	-	1,278,744	688,554	-	1,967,298	-	1,616,706	870,534	-	2,487,240
Government of Pakistan - Ijarah Sukuks	-	80,316,550	40,922,950	-	121,239,500	-	63,024,150	48,512,700	-	111,536,850
	<u>81,314,378</u>	<u>81,595,294</u>	<u>41,611,504</u>	<u>-</u>	<u>204,521,176</u>	<u>65,019,653</u>	<u>64,640,856</u>	<u>49,383,234</u>	<u>-</u>	<u>179,043,743</u>

# Atlas Pension Islamic Fund

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

Name of the investee company	As at 1 July 2012	Purchases during the period	Bonus during the period	Sales during the period	As at 30 September 2012	Balance as at 30 September 2012		Market value as a % of Net assets of the Sub-Fund	Market value as a % of Paid-up capital of investee company
						Cost	Market value		
						-----Rupees-----			
All holdings are in shares of Rs. 10/- each as otherwise stated.									
Oil & Gas									
Attock Petroleum Limited	-	4,000	-	-	4,000	1,956,000	2,094,960	2.35	0.01
National Refinery Limited	-	15,000	-	-	15,000	3,524,798	3,528,150	3.95	0.02
Oil & Gas Development Company Limited	25,000	5,000	-	5,000	25,000	4,179,218	4,484,500	5.02	-
Pakistan Oilfields Limited	18,000	3,500	-	1,500	20,000	6,519,019	8,667,200	9.70	0.01
Pakistan Petroleum Limited	35,000	3,000	8,750	3,000	43,750	6,163,607	7,696,938	8.62	-
Pakistan State Oil Company Limited	15,000	-	3,000	-	18,000	3,874,565	3,909,600	4.38	0.01
	93,000	30,500	11,750	9,500	125,750	26,217,207	30,381,348	34.02	
Chemicals									
Fauji Fertilizer Bin Qasim Limited	-	125,000	-	-	125,000	5,002,569	4,466,250	5.00	-
Fauji Fertilizer Company Limited	60,000	13,000	-	3,000	70,000	7,966,820	7,823,900	8.76	0.01
ICI Pakistan Limited	13,308	-	-	13,308	-	-	-	-	-
	73,308	138,000	-	16,308	195,000	12,969,389	12,290,150	13.76	
Construction and Materials (Cement)									
Azko Nobel Pakistan Limited	6,692	-	-	6,692	-	-	-	-	-
D.G.Khan Cement Limited	140,000	47,500	-	52,500	135,000	4,957,800	6,790,500	7.60	0.03
Lucky Cement Limited	55,000	15,000	-	5,000	65,000	7,295,355	8,654,100	9.69	0.02
	201,692	62,500	-	64,192	200,000	12,253,155	15,444,600	17.29	
General Industries									
Thal Limited (face value Rs.5/- per share)	13,900	-	-	13,900	-	-	-	-	-

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

Name of the investee company	As at 1 July 2012	Purchases during the period	Bonus during the period	Sales during the period	As at 30 September 2012	Balance as at 30 September 2012		Market value as a % of Net assets of the Sub-Fund	Market value as a % of Paid-up capital of investee company
						Cost	Market value		
-----Number of shares-----						-----Rupees-----			
All holdings are in shares of Rs. 10/- each as otherwise stated.									
<b>Automobile and Parts</b>									
Indus Motor Company Limited	19,851	5,000	-	19,851	5,000	1,255,900	1,275,000	1.43	-
<b>Food Producers</b>									
Engro Foods Limited	-	12,000	-	-	12,000	868,765	840,480	0.94	-
<b>Fixed Line Telecommunication</b>									
Pakistan Telecommunication Company Limited	275,000	30,000	-	55,000	250,000	3,467,189	4,847,500	5.43	0.01
<b>Electricity</b>									
The Hub Power Company Limited	160,000	35,000	-	10,000	185,000	7,338,676	8,672,800	9.71	0.02
<b>Commercial Banks</b>									
Meezan Bank Limited	225,000	50,000	-	-	275,000	5,558,524	7,562,500	8.47	0.03
	<u>1,047,851</u>	<u>363,000</u>	<u>11,750</u>	<u>188,751</u>	<u>1,247,750</u>	<u>69,928,805</u>	<u>81,314,378</u>	<u>91.05</u>	

# Atlas Pension Islamic Fund

## 5.2 Unlisted Sukuk certificates - Available for sale

	Note				Balance as at 30 September 2012		Market value as a % of Net assets of the Sub-Fund	Market value as a % of total issue size
		As at 1 July 2012	Purchased during the period	Sales / Maturity during the period	As at 30 September 2012	Carrying Value		
5.2.1 Debt Sub Fund			-----Number of certificates-----		-----Rupees-----			
Chemicals								
Agritech Limited	5.2.2	740	-	-	740	3,700,000	-	-
Agritech Limited IV	5.2.2	107	-	-	107	-	-	-
Forestry (Paper and Board)								
Century Paper & Board Mills Limited		650	-	-	650	1,348,750	1,278,744	1.41
						<u>5,048,750</u>	<u>1,278,744</u>	<u>1.41</u>
								<u>0.04</u>

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

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## 5.2.3 Money Market Sub Fund

	As at 1 July 2012	Purchased during the period	Sales / Maturity during the period	As at 30 September 2012	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-----				
Forestry (Paper and Board)								
Century Paper & Board Mills Limited	350	-	-	350	726,250	688,554	0.94	0.02

## 5.3 Government of Pakistan - Ijarah Sukuks

		Face value			Balance as at 30 September 2012			
	Note	As at 1 July 2012	Purchased during the period	Sales / Maturity during the period	As at 30 September 2012	Cost	Market value	Market value as a % of Net assets of the Sub-Fund
		-----Rupees-----						
5.3.1 Debt Sub Fund								
Government of Pakistan - Ijarah Sukuks	5.3.2	63,000,000	36,500,000	20,000,000	79,500,000	79,947,500	80,316,550	88.27

5.3.2 These investments carry rate of return ranging from 10.2780% to 11.9420% (30 June 2012: 11.8070% to 11.9420%) per annum with maturities upto 28 June 2015 (30 June 2012: 28 June 2015).

		Face value			Balance as at 30 September 2012			
	Note	As at 1 July 2012	Purchased during the period	Sales / Maturity during the period	As at 30 September 2012	Cost	Market value	Market value as a % of Net assets of the Sub-Fund
		-----Rupees-----						
5.3.3 Money Market Sub Fund								
Government of Pakistan - Ijarah Sukuks	5.3.4	48,500,000	24,000,000	32,000,000	40,500,000	40,807,000	40,922,950	55.88

5.3.4 These investments carry rate of return ranging from 10.2780% to 11.9420% (30 June 2012: 11.8070% to 11.9420%) per annum with maturities upto 28 June 2015 (30 June 2012: 28 June 2015).

# Atlas Pension Islamic Fund

30 September 2012 (Un-audited)

30 June 2012 (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-----				

## 6. MARK UP ACCRUED

Income accrued on:

Bank balances and term deposits	85,953	64,139	123,002	-	273,094	81,706	36,874	35,147	-	153,727
Sukuk certificates	-	2,490	1,341	-	3,831	-	58,072	31,270	-	89,342
GOP - Ijarah Sukuks	-	2,573,283	1,174,918	-	3,748,201	-	1,249,028	1,455,578	-	2,704,606
	<u>85,953</u>	<u>2,639,912</u>	<u>1,299,261</u>	<u>-</u>	<u>4,025,126</u>	<u>81,706</u>	<u>1,343,974</u>	<u>1,521,995</u>	<u>-</u>	<u>2,947,675</u>

## 7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

Pension Fund Manager fee	101,634	103,042	84,453	-	289,129	81,440	83,044	64,857	-	229,341
Front end fee	-	-	-	31,760	31,760	-	-	-	16,162	16,162
	<u>101,634</u>	<u>103,042</u>	<u>84,453</u>	<u>31,760</u>	<u>320,889</u>	<u>81,440</u>	<u>83,044</u>	<u>64,857</u>	<u>16,162</u>	<u>245,503</u>

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

Trustee fee	10,160	10,307	8,443	-	28,910	8,736	8,906	6,954	-	24,596
Settlement charges	1,000	500	500	-	2,000	1,000	500	500	-	2,000
	<u>11,160</u>	<u>10,807</u>	<u>8,943</u>	<u>-</u>	<u>30,910</u>	<u>9,736</u>	<u>9,406</u>	<u>7,454</u>	<u>-</u>	<u>26,596</u>



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## 9. ACCRUED EXPENSES AND OTHER LIABILITIES

		30 September 2012 (Un-audited)					30 June 2012 (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-----				
	Payable to charity	19,028	-	-	-	19,028	5,183	-	-	-	5,183
	Withholding tax payable	-	-	-	51,291	51,291	-	-	-	1,874	1,874
	Zakat payable	-	-	-	19,602	19,602	-	-	-	11,508	11,508
	Brokerage payable	-	-	575	-	575	-	-	-	-	-
	Workers' Welfare Fund	1,076,011	367,636	346,524	-	1,790,171	887,945	338,513	325,655	-	1,552,113
	Sindh Sales Tax payable on Remuneration of the Pension Fund Manager - Related Party	16,261	16,487	13,512	-	46,260	13,030	13,287	10,377	-	36,694
	Others	-	-	-	27,800	27,800	-	-	-	27,800	27,800
		<u>1,111,300</u>	<u>384,123</u>	<u>360,611</u>	<u>98,693</u>	<u>1,954,727</u>	<u>906,158</u>	<u>351,800</u>	<u>336,032</u>	<u>41,182</u>	<u>1,635,172</u>

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 the Fund. The Shariah Advisor of the Fund, has certified an amount of Rs.19,028 (30 June 2012: Rs.48,921) against dividend income, as Shariah non-compliant income, which has accordingly been marked to charity and netted off against dividend income in these financial statements, and will 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, challenging the applicability of WWF to the CISs/Pension Funds, which is pending adjudication. However, without prejudice to the above, the Pension Fund Manager made a provision for WWF contribution in the annual financial statements for the 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 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 Federal Board of Revenue (FBR) to several mutual funds (CISs) / Pension Funds for the collection of WWF, including the Fund. In respect of such show cause notices, certain mutual funds (CISs) / Pension Funds have been granted stay by Honorable Sindh High Court (SHC) on the basis of the pending Constitutional Petition as referred above.

Subsequent to the year ended 30 June 2011, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional struck them down. The Pension Fund Manager is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the SHC. However, pending the decision of the said Constitutional Petition, the Pension Fund Manager, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.1,790,171 (including Rs.238,058 for the current period) in these condensed interim financial statements. Had the same not been made the net asset value of the equity sub-fund, debt sub-fund and money market sub-fund would have been higher by Rs.2.96, Re.0.60 and Re.0.74 (30 June 2012: Rs.1.28, Re.0.87 and Re.0.93) per unit respectively.

# Atlas Pension Islamic Fund

## 10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2012.

	For the Quarter Ended 30 September 2012 (Un-audited)				For the Quarter Ended 30 September 2011 (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	313,613	479,226	350,232	1,143,071	290,984	386,854	301,290	979,128
Add: Units issued	73,465	154,521	129,701	357,687	11,268	31,004	19,190	61,462
Less: Units redeemed - Directly by participants	(23,113)	(20,458)	(13,399)	(56,970)	(19,460)	(32,555)	(28,784)	(80,799)
At the end of the period	<u>363,965</u>	<u>613,289</u>	<u>466,534</u>	<u>1,443,788</u>	<u>282,792</u>	<u>385,303</u>	<u>291,696</u>	<u>959,791</u>

## 11. NUMBER OF UNITS IN ISSUE

## 12. MARK UP INCOME

	Note	For the Quarter Ended 30 September 2012 (Un-audited)				For the Quarter Ended 30 September 2011 (Un-audited)			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
		----- Rupees -----				----- Rupees -----			
Income on bank balances and term deposits		169,185	120,206	193,040	482,431	81,572	305,253	483,868	870,693
Income on Sukuk certificates	12.1	-	53,369	28,737	82,106	-	375,239	46,097	421,336
Government of Pakistan - Ijarah Sukuks		-	1,937,699	1,403,958	3,341,657	-	1,266,105	766,397	2,032,502
		<u>169,185</u>	<u>2,111,274</u>	<u>1,625,735</u>	<u>3,906,194</u>	<u>81,572</u>	<u>1,946,597</u>	<u>1,296,362</u>	<u>3,324,531</u>

12.1 Mark-up on non performing securities amounting to Rs.697,877 (2011: Rs.624,290) based on outstanding principal has not been recognized, in accordance with the SECP's Circular 1 of 2009.

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## 13. CONTRIBUTION TABLE

	For the Quarter Ended 30 September 2012 (Un-audited)							For the Quarter Ended 30 September 2011 (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	54,782	13,167,776	100,342	14,781,832	99,451	15,505,153	43,454,761	3,410	561,260	8,776	1,205,760	4,464	640,080	2,407,100
Employers	18,683	4,492,094	54,179	7,972,408	30,250	4,704,879	17,169,381	7,858	1,311,697	22,228	3,036,742	14,726	2,085,990	6,434,429
	<u>73,465</u>	<u>17,659,870</u>	<u>154,521</u>	<u>22,754,240</u>	<u>129,701</u>	<u>20,210,032</u>	<u>60,624,142</u>	<u>11,268</u>	<u>1,872,957</u>	<u>31,004</u>	<u>4,242,502</u>	<u>19,190</u>	<u>2,726,070</u>	<u>8,841,529</u>

## 14. 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 financial statements.

	For the Quarter Ended 30 September 2012 (Un-audited)					For the Quarter Ended 30 September 2011 (Un-audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Atlas Asset Management Limited (Pension Fund Manager)										
Remuneration	281,161	285,251	231,011	-	797,423	181,094	199,593	157,358	-	538,045
Remuneration paid	260,967	265,253	211,415	-	737,635	182,606	198,549	157,883	-	539,038
Sindh sales tax on remuneration of the Pension Fund Manager	44,986	45,640	36,962	-	127,588	28,975	31,935	25,177	-	86,087
Front end fee	-	-	-	54,621	54,621	-	-	-	39,456	39,456
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	28,334	28,750	23,275	-	80,359	25,445	28,057	22,114	-	75,616
Trustee fee paid	26,910	27,349	21,786	-	76,045	25,610	27,858	22,147	-	75,615
Settlement charges	2,482	1,500	1,500	-	5,482	2,063	1,500	1,500	-	5,063

# Atlas Pension Islamic Fund

## 14. TRANSACTIONS WITH CONNECTED PERSONS (Continued...)

	For the Quarter Ended 30 September 2012 (Un-audited)					For the Quarter Ended 30 September 2011 (Un-audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
<u>Key management personnel</u>										
Contributions	341,477	330,524	474,411	-	1,146,412	159,490	167,216	247,123	-	573,829
Contributions (number of units)	1,413	2,249	3,049	-	6,711	962	1,227	1,747	-	3,936
Redemption	-	-	-	-	-	17,704	58,822	60,716	-	137,242
Redemption (number of units)	-	-	-	-	-	111	431	428	-	970

## 15. 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 of brokers as announced by the Financial Markets Association of Pakistan.
- Investments in Sukuk certificates are valued in accordance with the methodology for valuation of debt securities prescribed in the SECP Circular No.1 of 2009 dated 6 January 2009. 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 circular.
- The fair value of other financial assets and liabilities of the Fund approximate their carrying amount due to short term maturities of these instruments.

## 16. GENERAL

16.1 Figures have been rounded off to the nearest Rupee.

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

## 17. 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 24 October 2012.

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

M. Habib-ur-Rahman  
Chief Executive Officer

Yusuf H. Shirazi  
Chairman

Tariq Amin  
Director

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