



Atlas Pension Fund
Atlas Pension Islamic Fund
THIRD QUARTER REPORT
31 March 2012
(UN-AUDITED)

 **Pension Fund Manager**
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
Directors Mr. Tariq Amin
Mr. M. Ashraf Janjua
Mr. Frahim Ali Khan
Mr. Arshad P. Rana
Mr. Ali H. Shirazi

Chief Executive Officer Mr. M. Habib-ur-Rahman

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 Committee

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

Investment Committee

Chairman Mr. M. Habib-ur-Rahman
Members Mr. Ali H. Shirazi
Mr. Muhammad Abdul Samad
Mr. Khalid Mahmood

Secretary Mr. Muhammad Umar Khan

Management Committee

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

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

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Third Quarter Report 2011 -12

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 nine months period ended 31 March 2012 of the FY 2011-12.

The Economy

Pakistan's economy is moving in right direction after overcoming both internal and external challenges it has faced in the past few years. During the period July-February FY 12, the total exports stood at US\$ 15.19 billion. The foreign exchange reserves of the country stood at US\$ 16.51 billion as on 31 March 2012. During July - March FY 12 period, foreign remittances reached a record level of US\$ 9.74 billion, which is 21.45% higher than the remittances received during the corresponding period last year. CPI inflation during July - March FY 12 period averaged 10.80% as compared to 14% during July - March FY 11. The SBP lowered its policy rate by a cumulative 200 basis points (bps) during current financial year i.e. 50 bps in July 2011 and 150 bps in October 2011. The decision was primarily driven by a high probability of meeting the 12% CPI inflation target for FY 12 and the need to revive the private investment demand in the economy.

Fund Operations - Atlas Pension Fund

The Net Asset Value of APF - Equity Sub Fund has increased by 13.48% from Rs.130.73 as on 30 June 2011 to Rs.148.35 as on 31 March 2012. The APF - Equity Sub Fund mainly invested in Banks, Oil & Gas Producers and Chemicals Sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund appreciated by 7.63% and 7.79% respectively during the period under review. The APF - Debt - Sub Fund was mainly invested in Pakistan Investment Bonds, Treasury Bills and Term Finance Certificates where as APF - Money Market Sub Fund was mainly invested in Treasury Bills and high yielding bank deposits. The Net Assets of APF stood at Rs.149.91 million as on 31 March 2012.

Fund Operations - Atlas Pension Islamic Fund

The Net Asset Value of APIF - Equity Sub Fund has increased by 23.06% from Rs.166.21 as on 30 June 2011 to Rs.204.54 as on 31 March 2012. The APIF - Equity Sub Fund mainly invested in Oil and Gas Producers, Construction & Materials and Fixed Line Telecommunication Sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund have appreciated by 4.95% and 7.53% respectively during the period under review. The APIF Debt Sub-Fund & Money Market Sub Fund was mainly invested in GoP Ijarah Sukuks and high yielding bank deposits. The Net Assets of APIF stood at Rs.166.54 million as on 31 March 2012.

Ratings Update

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of "AM2-" (AM Two Minus) to Atlas Asset Management Limited. 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. The annual review by the rating agency is currently under finalization.

Atlas Pensions

Future Outlook

The sustainable economic growth over the medium term would call for a substantial increase in both the domestic and foreign investment in the economy. Growth prospects would largely depend upon improving the policy mix, relieving infrastructural bottlenecks especially in the energy sector, strengthening human capital, and ensuring a competitive business environment. In the short - run, successful auction of 3G license and inflows from coalition support fund will create fiscal space and lower fiscal deficit. The State Bank of Pakistan's monetary policy is also trying to strike an appropriate balance among multiple and often competing considerations. These include bringing inflation further down, ensuring financial stability, preserving foreign exchange reserves, and supporting private investment in the economy.

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

گیسوئے تابدار کو اور بھی تابدار کر
(Let us shine more and more)

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 April 2012

Yusuf H. Shirazi
Chairman

Atlas Pension Fund

Corporate Information

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Bank Alfalah Limited
Faysal Bank Limited

Atlas Pension Fund

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT 31 MARCH 2012

AS AT 31 MARCH 2012

		31 March 2012 (Un-audited)					30 June 2011 (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				
ASSETS											
	4	4,032,827	2,845,113	2,327,826	109,382	9,315,148	2,077,775	4,638,186	3,729,993	120,697	10,566,651
		512,140	-	-	-	512,140	-	-	-	-	-
	5	47,988,635	49,042,115	43,164,025	-	140,194,775	37,576,872	37,056,579	34,935,223	-	109,568,674
		663,634	-	-	-	663,634	215,000	-	-	-	215,000
	6	50,014	452,948	24,970	-	527,932	14,556	931,855	60,084	-	1,006,495
		103,334	103,333	103,333	-	310,000	103,334	103,333	103,333	-	310,000
		53,350,584	52,443,509	45,620,154	109,382	151,523,629	39,987,537	42,729,953	38,828,633	120,697	121,666,820
LIABILITIES											
		-	-	3,789	87,605	91,394	5,200	1,307	2,366	87,605	96,478
		73,058	-	-	-	73,058	67,239	-	-	-	67,239
	7	64,030	64,436	56,316	6,048	190,830	49,090	49,794	46,089	17,214	162,187
	8	9,506	9,361	8,244	-	27,111	9,057	8,968	8,339	-	26,364
		10,690	11,573	10,307	-	32,570	12,447	13,294	12,212	-	37,953
		29,750	29,750	29,750	-	89,250	35,000	35,000	35,000	-	105,000
	9	479,692	317,252	297,975	15,729	1,110,648	338,185	252,343	227,438	15,878	833,844
		666,726	432,372	406,381	109,382	1,614,861	516,218	360,706	331,444	120,697	1,329,065
		52,683,858	52,011,137	45,213,773	-	149,908,768	39,471,319	42,369,247	38,497,189	-	120,337,755
Represented by:											
PARTICIPANTS' SUB-FUNDS (as per statement attached)											
		52,683,858	52,011,137	45,213,773	-	149,908,768	39,471,319	42,369,247	38,497,189	-	120,337,755
	10	355,142	344,744	293,125			301,942	302,241	269,017		
		148.35	150.87	154.25			130.73	140.18	143.10		
Contingencies and commitments											
	11										

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

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

Third Quarter Report 2011-12

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2012

		For the Nine Months Ended 31 March 2012 (Un-audited)				For the Nine Months Ended 31 March 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
Note		-----Rupees-----				-----Rupees-----			
INCOME									
Interest income	12	260,244	4,132,512	3,775,458	8,168,214	363,050	3,279,057	3,382,715	7,024,822
Dividend income		2,412,123	-	-	2,412,123	1,781,500	-	-	1,781,500
Capital gain on sale of investments		1,047,248	-	-	1,047,248	4,499,073	-	-	4,499,073
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		3,645,608	-	-	3,645,608	4,338,957	-	-	4,338,957
		4,692,856	-	-	4,692,856	8,838,030	-	-	8,838,030
		7,365,223	4,132,512	3,775,458	15,273,193	10,982,580	3,279,057	3,382,715	17,644,352
EXPENDITURE									
Remuneration of Pension Fund Manager		480,927	520,026	462,883	1,463,836	412,348	449,974	413,402	1,275,724
Sindh Sales Tax on Remuneration of the Pension Fund Manager		76,948	83,204	74,061	234,213	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited-Trustee		73,937	80,107	71,367	225,411	73,058	79,335	72,825	225,218
Annual fee-Securities and Exchange Commission of Pakistan		10,690	11,573	10,307	32,570	9,165	10,005	9,183	28,353
Auditors' remuneration		29,810	29,810	29,810	89,430	26,250	26,250	26,250	78,750
Securities' transaction cost and settlement charges		81,188	4,500	4,500	90,188	78,203	4,500	4,500	87,203
Legal and professional charges		9,333	9,333	9,334	28,000	8,333	8,334	8,333	25,000
Bank charges		6,874	6,596	7,241	20,711	5,758	6,319	6,906	18,983
Provision for non performing financial assets-classified as "available for sale"	5.5	-	625,526	-	625,526	-	121,667	-	121,667
Provision for Workers' Welfare Fund		131,910	55,237	62,119	249,266	207,389	51,453	56,826	315,668
		901,617	1,425,912	731,622	3,059,151	820,504	757,837	598,225	2,176,566
Net income for the period		6,463,606	2,706,600	3,043,836	12,214,042	10,162,076	2,521,220	2,784,490	15,467,786
Earnings per unit		18.20	7.85	10.38		35.10	8.90	10.96	

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2012

		For the Quarter Ended 31 March 2012 (Un-audited)				For the Quarter Ended 31 March 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
Note		-----Rupees-----				-----Rupees-----			
INCOME									
Interest income	13	117,046	1,494,008	1,242,710	2,853,764	137,519	1,049,641	1,101,137	2,288,297
Dividend income		873,784	-	-	873,784	698,750	-	-	698,750
Capital gain on sale of investments		539,439	-	-	539,439	1,630,481	-	-	1,630,481
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		9,018,165	-	-	9,018,165	163,060	-	-	163,060
		9,557,604	-	-	9,557,604	1,793,541	-	-	1,793,541
		10,548,434	1,494,008	1,242,710	13,285,152	2,629,810	1,049,641	1,101,137	4,780,588
EXPENDITURE									
Remuneration of Pension Fund Manager		174,399	182,454	160,513	517,366	137,380	138,446	128,184	404,010
Sindh Sales Tax on Remuneration of the Pension Fund Manager		27,904	29,192	25,682	82,778	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee		25,112	26,316	23,159	74,587	25,150	25,346	23,475	73,971
Annual fee - Securities and Exchange Commission of Pakistan		3,876	4,056	3,576	11,508	3,045	3,085	2,846	8,976
Auditors' remuneration		9,917	9,917	9,916	29,750	8,750	8,750	8,750	26,250
Securities' transaction cost and settlement charges		26,149	1,500	1,500	29,149	33,138	1,500	1,500	36,138
Legal and professional charges		-	-	-	-	-	-	-	-
Bank charges		566	1,465	1,985	4,016	2,342	1,778	1,350	5,470
Provision for non performing financial assets - classified as "available for sale"		-	145,000	-	145,000	-	121,667	-	121,667
Provision for Workers' Welfare Fund		131,910	21,882	20,327	174,119	48,400	14,981	18,700	82,081
		399,833	421,782	246,658	1,068,273	258,205	315,553	184,805	758,563
		10,148,601	1,072,226	996,052	12,216,879	2,371,605	734,088	916,332	4,022,025
Net income for the period									
Earnings per unit		28.58	3.11	3.40		8.19	2.59	3.61	

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

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

Third Quarter Report 2011-12

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2012

	For the Nine Months Ended 31 March 2012 (Un-audited)				For the Nine Months Ended 31 March 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	6,463,606	2,706,600	3,043,836	12,214,042	10,162,076	2,521,220	2,784,490	15,467,786
Other comprehensive income/(loss)								
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'available for sale'	-	673,125	29,169	702,294	-	(10,054)	(33,407)	(43,461)
Total comprehensive income for the period	6,463,606	3,379,725	3,073,005	12,916,336	10,162,076	2,511,166	2,751,083	15,424,325

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2012

	For the Quarter Ended 31 March 2012 (Un-audited)				For the Quarter Ended 31 March 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	10,148,601	1,072,226	996,052	12,216,879	2,371,605	734,088	916,332	4,022,025
Other comprehensive income / (loss)								
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	-	128,818	2,580	131,398	-	230,281	(6,935)	223,346
Total comprehensive income for the period	10,148,601	1,201,044	998,632	12,348,277	2,371,605	964,369	909,397	4,245,371

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

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

Third Quarter Report 2011-12

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2012

	For the Nine Months Ended 31 March 2012 (Un-audited)					For the Nine Months Ended 31 March 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-----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period	6,463,606	2,706,600	3,043,836	-	12,214,042	10,162,076	2,521,220	2,784,490	-	15,467,786
Adjustments for:										
Interest income	(260,244)	(4,132,512)	(3,775,458)	-	(8,168,214)	(363,050)	(3,279,057)	(3,382,715)	-	(7,024,822)
Dividend income	(2,412,123)	-	-	-	(2,412,123)	(1,781,500)	-	-	-	(1,781,500)
Capital gain on sale of investments	(1,047,248)	-	-	-	(1,047,248)	(4,499,073)	-	-	-	(4,499,073)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(3,645,608)	-	-	-	(3,645,608)	(4,338,957)	-	-	-	(4,338,957)
Provision for non performing financial assets- classified as "available for sale"	-	625,526	-	-	625,526	-	121,667	-	-	121,667
Provision for Workers' Welfare Fund	131,910	55,237	62,119	-	249,266	207,389	51,453	56,826	-	315,668
	(769,707)	(745,149)	(669,503)	-	(2,184,359)	(613,115)	(584,717)	(541,399)	-	(1,739,231)
(Increase) in assets										
Receivable against sale of investments	(512,140)	-	-	-	(512,140)	(237,652)	-	-	-	(237,652)
Increase / (Decrease) in liabilities										
Payable against redemption of units	(5,200)	(1,307)	1,423	-	(5,084)	-	-	-	(2,818)	(2,818)
Payable against purchase of investments	5,819	-	-	-	5,819	-	-	-	-	-
Payable to the Pension Fund Manager	14,940	14,642	10,227	(11,166)	28,643	(1,028)	9,103	(9,543)	2,463	995
Payable to the Central Depository Company of Pakistan Limited	449	393	(95)	-	747	1,265	(218)	(162)	-	885
Payable to the Securities and Exchange Commission of Pakistan	(1,757)	(1,721)	(1,905)	-	(5,383)	(4,631)	(5,108)	(4,491)	-	(14,230)
Payable to auditors	(5,250)	(5,250)	(5,250)	-	(15,750)	(8,750)	(8,750)	(8,750)	-	(26,250)
Accrued expenses and other liabilities	9,597	9,672	8,418	(149)	27,538	-	-	-	(1,385)	(1,385)
	18,598	16,429	12,818	(11,315)	36,530	(13,144)	(4,973)	(22,946)	(1,740)	(42,803)
Interest received	224,786	4,611,419	3,810,572	-	8,646,777	360,410	3,721,652	3,399,389	-	7,481,451
Dividend received	1,963,489	-	-	-	1,963,489	1,190,500	-	-	-	1,190,500
Investments made during the period	(36,498,912)	(27,880,844)	(120,199,661)	-	(184,579,417)	(38,411,513)	(15,629,808)	(93,158,003)	-	(147,199,324)
Investments sold / matured during the period	30,780,005	15,942,907	112,000,028	-	158,722,940	49,175,202	23,019,577	99,500,028	-	171,694,807
	(3,530,632)	(7,326,518)	(4,389,061)	-	(15,246,211)	12,314,599	11,111,421	9,741,414	-	33,167,434
Net cash (outflow on) / inflow from operating activities	(4,793,881)	(8,055,238)	(5,045,746)	(11,315)	(17,906,180)	11,450,688	10,521,731	9,177,069	(1,740)	31,147,748

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Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...) FOR THE NINE MONTHS ENDED 31 MARCH 2012

		For the Nine Months Ended 31 March 2012 (Un-audited)					For the Nine Months Ended 31 March 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
Note		Rupees-----					Rupees-----				
Net cash (outflow on) / inflow from operating activities	b/f	(4,793,881)	(8,055,238)	(5,045,746)	(11,315)	(17,906,180)	11,450,688	10,521,731	9,177,069	(1,740)	31,147,748
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		8,144,387	8,939,666	5,306,898	-	22,390,951	2,610,881	3,186,443	2,566,147	-	8,363,471
Payments on redemption of units											
- Directly by participants		(1,395,454)	(2,677,501)	(1,663,319)	-	(5,736,274)	(2,149,435)	(1,640,854)	(415,519)	-	(4,205,808)
- Directly by Pension Fund Manager		-	-	-	-	-	(11,258,606)	(13,765,716)	(14,012,387)	-	(39,036,709)
Net cash inflow from / (outflow on) financing activities		6,748,933	6,262,165	3,643,579	-	16,654,677	(10,797,160)	(12,220,127)	(11,861,759)	-	(34,879,046)
Net increase/(decrease) in cash and cash equivalents		1,955,052	(1,793,073)	(1,402,167)	(11,315)	(1,251,503)	653,528	(1,698,396)	(2,684,690)	(1,740)	(3,731,298)
Cash and cash equivalents at the beginning of the period		2,077,775	4,638,186	3,729,993	120,697	10,566,651	1,423,611	6,325,307	8,114,310	108,745	15,971,973
Cash and cash equivalents at the end of the period	4	4,032,827	2,845,113	2,327,826	109,382	9,315,148	2,077,139	4,626,911	5,429,620	107,005	12,240,675

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

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

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2012

	For the Nine Months Ended 31 March 2012 (Un-audited)				For the Nine Months Ended 31 March 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	39,471,319	42,369,247	38,497,189	120,337,755	39,486,682	48,340,601	44,490,519	132,317,802
Issue of units	8,144,387	8,939,666	5,306,898	22,390,951	2,610,881	3,186,443	2,566,147	8,363,471
Redemption of units								
- Directly by participants	(1,395,454)	(2,677,501)	(1,663,319)	(5,736,274)	(2,149,435)	(1,640,854)	(415,519)	(4,205,808)
- Directly by Pension Fund Manager	-	-	-	-	(11,258,606)	(13,765,716)	(14,012,387)	(39,036,709)
	(1,395,454)	(2,677,501)	(1,663,319)	(5,736,274)	(13,408,041)	(15,406,570)	(14,427,906)	(43,242,517)
Net income for the period	5,416,358	2,706,600	3,043,836	11,166,794	5,663,003	2,521,220	2,784,490	10,968,713
Net capital gain on sale of investments	1,047,248	-	-	1,047,248	4,499,073	-	-	4,499,073
Other comprehensive income / (loss)	-	673,125	29,169	702,294	-	(10,054)	(33,407)	(43,461)
Total comprehensive income for the period	6,463,606	3,379,725	3,073,005	12,916,336	10,162,076	2,511,166	2,751,083	15,424,325
Net assets at the end of the period	52,683,858	52,011,137	45,213,773	149,908,768	38,851,598	38,631,640	35,379,843	112,863,081

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 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 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 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 the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, Shahra-e-Firdousi, Clifton, Karachi.

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

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

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.

1.3 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. 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 2011.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

New and amended standards and interpretations

The Fund has adopted the following amended IFRS and IFRIC interpretation which became effective during the period.

- IFRS 7 - Financial Instruments: Disclosures
- IAS 24 - Related Party Disclosures (Revised)
- IFRIC 14 - Prepayments of a Minimum Funding Requirement (Amendment)

In May 2010, International Accounting Standards Board (IASB) issued amendments to various standards primarily with a view to removing inconsistencies and clarifying wording. These improvements are listed below:

- IFRS 7 - Financial Instruments Disclosures - Clarification of disclosures
- IAS 1 - Presentation of Financial Statements - Clarification of statement of changes in equity
- IAS 34 - Interim Financial Reporting - Significant events and transactions
- IFRIC 13 - Customer Loyalty Programmes - Fair value of award credits

The adoption of the above standards, amendments, interpretations and improvements did not have any effect on the condensed interim financial statements.

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4. BANK BALANCES

		31 March 2012 (Un-audited)					30 June 2011 (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 (note 4.1)	Total
Note		Rupees					Rupees				
In current account		-	-	-	6,808	6,808	-	-	-	17,863	17,863
In savings accounts	4.2	4,032,827	2,845,113	2,327,826	102,574	9,308,340	2,077,775	4,638,186	3,729,993	102,834	10,548,788
		<u>4,032,827</u>	<u>2,845,113</u>	<u>2,327,826</u>	<u>109,382</u>	<u>9,315,148</u>	<u>2,077,775</u>	<u>4,638,186</u>	<u>3,729,993</u>	<u>120,697</u>	<u>10,566,651</u>

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on saving account is 11% per annum (30 June 2011: 11.50% per annum).

4.2 These carry interest at the rates ranging from 5% to 11% per annum (30 June 2011: 5% to 11.50% per annum).

5. INVESTMENTS

		31 March 2012 (Un-audited)				30 June 2011 (Audited)			
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
Note		Rupees				Rupees			
At fair value through profit or loss held-for-trading									
Equity securities - listed	5.1	47,988,635	-	-	47,988,635	37,576,872	-	-	37,576,872
Available for sale investments									
Treasury Bills	5.2	-	22,356,366	42,498,848	64,855,214	-	9,605,550	34,298,363	43,903,913
Term Finance Certificates	5.3	-	6,876,054	665,177	7,541,231	-	7,853,024	636,860	8,489,884
Sukuk Certificates	5.4	-	-	-	-	-	480,526	-	480,526
Pakistan Investment Bonds	5.5	-	19,809,695	-	19,809,695	-	19,117,479	-	19,117,479
		-	49,042,115	43,164,025	92,206,140	-	37,056,579	34,935,223	71,991,802
		<u>47,988,635</u>	<u>49,042,115</u>	<u>43,164,025</u>	<u>140,194,775</u>	<u>37,576,872</u>	<u>37,056,579</u>	<u>34,935,223</u>	<u>109,568,674</u>

Atlas Pension Fund

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

Equity Sub-Fund - Equity securities - Listed - At fair value through profit or loss						Balance as at 31 March 2012			
Name of the investee company	As at 1 July 2011	Purchases during the period	Bonus issued during the period	Sales during the period	As at 31 March 2012	Cost	Market value	Market Value as a % of Net assets of the Sub-Fund	Market Value as a % of Paid-up capital of investee company
Number of shares						Rupees			
All holdings are in shares of Rs. 10/- each unless otherwise stated.									
Oil and Gas									
Attock Petroleum Limited	5,000	2,467	-	1,850	5,617	1,913,621	2,545,905	4.83	0.0081
National Refinery Limited	-	3,000	-	3,000	-	-	-	-	-
Oil & Gas Development Company Limited	-	10,500	-	10,500	-	-	-	-	-
Pakistan Oilfields Limited	5,400	2,450	-	850	7,000	1,961,334	2,556,680	4.85	0.0030
Pakistan Petroleum Limited	8,000	8,800	700	3,500	14,000	2,335,071	2,559,060	4.86	0.0011
Pakistan State Oil Company Limited	6,000	4,000	-	-	10,000	2,641,273	2,493,200	4.74	0.0058
Shell Pakistan Limited	3,000	-	-	3,000	-	-	-	-	-
	27,400	31,217	700	22,700	36,617	8,851,299	10,154,845	19.28	
Chemicals									
Engro Corporation Limited	9,250	16,351	4,707	7,308	23,000	2,223,145	2,283,440	4.33	0.0045
Fatima Fertilizer Company Limited	-	145,000	-	70,000	75,000	1,684,722	1,779,000	3.38	0.0038
Fauji Fertilizer Bin Qasim Limited	45,000	12,500	-	52,500	5,000	194,000	207,850	0.39	0.0005
Fauji Fertilizer Company Limited	13,000	8,350	6,450	10,300	17,500	1,420,943	2,184,700	4.15	0.0014
ICI Pakistan Limited	11,500	4,500	-	-	16,000	2,252,938	2,054,240	3.90	0.0115
Lotte Pakistan PTA Limited	5,000	15,000	-	20,000	-	-	-	-	-
	83,750	201,701	11,157	160,108	136,500	7,775,748	8,509,230	16.15	
Construction and Materials (Cement)									
D G Khan Cement Company Limited	40,000	65,000	-	35,000	70,000	1,687,980	2,545,900	4.83	0.0160
Lucky Cement Limited	25,000	11,000	-	14,000	22,000	1,637,761	2,495,900	4.74	0.0068
	65,000	76,000	-	49,000	92,000	3,325,741	5,041,800	9.57	
General Industrials									
Thal Limited (Face Value Rs. 5/- per share)	15,000	13,000	2,000	5,000	25,000	2,094,873	2,166,750	4.11	0.0339

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

Balance as at 31 March 2012

Name of the investee company	As at 1 July 2011	Purchases during the period	Bonus issued during the period	Sales during the period	As at 31 March 2012	Balance as at 31 March 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		
All holdings are in shares of Rs. 10/- each unless otherwise stated.						Rupees			
Engineering									
Millat Tractors Limited	-	3,000	-	3,000	-	-	-	-	-
Automobile and Parts									
Indus Motor Company Limited	6,371	2,500	-	6,371	2,500	585,000	595,000	1.13	0.0032
Food Producers									
Engro Foods Limited	-	5,000	-	5,000	-	-	-	-	-
Personal Goods (Textile)									
Nishat Chunian Limited	75,000	125,000	-	85,000	115,000	2,310,620	2,321,850	4.41	0.0710
Nishat Mills Limited	37,000	29,000	-	18,000	48,000	2,535,886	2,644,320	5.02	0.0137
	112,000	154,000	-	103,000	163,000	4,846,506	4,966,170	9.43	
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	100,000	122,000	-	10,000	212,000	3,139,599	2,609,720	4.95	0.0056
Electricity									
The Hub Power Company Limited	50,000	38,500	-	15,500	73,000	2,460,406	2,746,990	5.21	0.0063
Kot Addu Power Company Limited	-	20,000	-	20,000	-	-	-	-	-
	50,000	58,500	-	35,500	73,000	2,460,406	2,746,990	5.21	
Commercial Banks									
Allied Bank Limited	28,738	14,212	3,700	5,650	41,000	2,142,184	2,627,280	4.99	0.0043
Bank Alfalah Limited	50,000	50,000	-	100,000	-	-	-	-	-
Habib Bank Limited	14,000	22,900	2,100	15,000	24,000	2,574,763	2,672,880	5.07	0.0020
MCB Bank Limited	9,000	7,150	1,400	2,550	15,000	2,543,322	2,631,600	5.00	0.0016
National Bank of Pakistan	21,250	35,250	-	56,500	-	-	-	-	-
United Bank Limited	29,000	29,500	-	25,500	33,000	2,162,390	2,530,440	4.81	0.0027
	151,988	159,012	7,200	205,200	113,000	9,422,659	10,462,200	19.87	
Non Life Insurance									
Adamjee Insurance Company Limited	25,000	15,000	-	27,000	13,000	882,598	735,930	1.40	0.0105
						43,384,429	47,988,635	91.09	

Atlas Pension Fund

5.2 Treasury Bills - Available-for-sale

5.2.1 Debt Sub-Fund	Face value (Rupees)				Rupees		Market value as a Percentage of net assets
	As at 1 July 2011	Purchases during the period	Matured during the period	As at 31 March 2012	Amortised cost	Market value	
Treasury Bills	10,000,000	28,000,000	15,000,000	23,000,000	<u>22,345,908</u>	<u>22,356,366</u>	<u>42.98</u>

5.2.1.1 The cost of investments as on 31 March 2012 is Rs.21,453,728 (30 June 2011: Rs.9,533,500).

5.2.1.2 These Government treasury bills carry purchase yields ranging from 11.78% to 13.32% per annum (30 June 2011: 13.44% to 13.55% per annum) and will mature between 3 May 2012 and 20 September 2012.

5.2.2 Money Market Sub-Fund

5.2.2.1	Face value (Rupees)				Rupees		Market value as a Percentage of net assets
	As at 1 July 2011	Purchases during the period	Matured during the period	As at 31 March 2012	Amortised cost	Market value	
Treasury Bills	35,000,000	120,000,000	112,000,000	43,000,000	<u>42,507,361</u>	<u>42,498,848</u>	<u>94.00</u>

5.2.2.1 The cost of investments as on 31 March 2012 is Rs.41,875,850 (30 June 2011: Rs.33,961,200).

5.2.2.2 These Government treasury bills carry purchase yields ranging from 11.55% to 11.87% per annum (30 June 2011: 13.16% to 13.49% per annum) and will mature between 19 April 2012 and 14 June 2012.

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5.3 Term Finance Certificates - Available-for-sale

5.3.1 Debt Sub-Fund

Name of Investment	Status	As at 1 July 2011	Purchases during the period	Sales/matured during the period	As at 31 March 2012	Carrying value	Market Value	Market Value as a % of Net assets of the Sub-Fund
Number of certificates					Rupees			
Banks								
Allied Bank Limited	Listed	225	-	-	225	1,183,077	1,133,597	2.18
Askari Commercial Bank Limited-II	Listed	225	-	-	225	1,167,052	1,125,002	2.16
Bank Alfalah Limited-II	Listed	200	-	-	200	698,332	671,987	1.29
Soneri Bank Limited	Listed	225	-	-	225	889,004	842,908	1.62
United Bank Limited-II	Listed	60	-	-	60	266,212	285,076	0.55
United Bank Limited-III	Listed	300	-	-	300	1,315,988	1,243,981	2.39
Chemicals								
Engro Fertilizers Limited-II	Listed	69	-	-	69	344,379	334,115	0.64
Engro Fertilizers Limited	Unlisted	220	-	-	220	1,100,000	1,096,202	2.11
Pak Arab Fertilizers Limited	Listed	53	-	-	53	143,206	143,186	0.28
Agritech Limited-IV	Unlisted	-	29	-	29	-	-	-
						7,107,250	6,876,054	13.22

5.3.2 Money Market Sub-Fund

Banks

United Bank Limited-II	Listed	140	-	-	140	601,816	665,177	1.47
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5.4 Sukuk Certificates - Available-for-sale

Debt Sub-Fund

Name of Investment	Note	Status	As at 1 July 2011	Purchases during the period	Sales/matured during the period	As at 31 March 2012	Market Value	Market Value as a % of Net assets of the Sub-Fund
Number of certificates							Rupees	
Chemicals								
Agritech Limited	5.4.1	Unlisted	200	-	-	200	-	-

Atlas Pension Fund

5.4.1 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 2011: Rs.519,474), net of market discount on valuation, as permitted under SECP's Circular 3 of 2010 dated 20 January 2010 has been made in accordance with the minimum provisioning requirements of both the above mentioned circulars.

Non-compliant Investment	Type of investment	Value before provision	Provision held	Net carrying value	Net carrying value as a % of net assets	Net carrying value as a % of gross assets
Rupees						
Agritech Limited	Sukuk certificate	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>	<u>-</u>	<u>-</u>	<u>-</u>

5.5 Pakistan Investment Bonds - Available-for-sale

		Face value (Rupees)				Rupees		
		As at 1 July 2011	Purchases during the period	Matured during the period	As at 31 March 2012	Amortised cost	Market value	Market value as a Percentage of net assets of Sub Fund
5.5.1	Debt Sub-Fund							
	Pakistan Investment Bonds	20,000,000	-	-	20,000,000	<u>19,752,008</u>	<u>19,809,695</u>	<u>38.09</u>

These carry interest at the rate of 9.30% (30 June 2011: 9.30%) and will mature on 22 August 2012.

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		31 December 2011 (Un-Audited)					30 June 2011 (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-----				
6.	INTEREST ACCRUED										
	Savings accounts	50,014	27,420	21,902	-	99,336	14,556	41,873	40,592	-	97,021
	Pakistan Investment Bonds	-	199,259	-	-	199,259	-	662,931	-	-	662,931
	Term Finance Certificates and Sukuk Certificate	-	226,269	3,068	-	229,337	-	227,051	19,492	-	246,543
		<u>50,014</u>	<u>452,948</u>	<u>24,970</u>	<u>-</u>	<u>527,932</u>	<u>14,556</u>	<u>931,855</u>	<u>60,084</u>	<u>-</u>	<u>1,006,495</u>
7.	PAYABLE TO THE PENSION FUND MANAGER - Related party										
	Pension Fund Manager fee	64,030	64,436	56,316	-	184,782	49,090	49,794	46,089	-	144,973
	Front-end fee payable	-	-	-	6,048	6,048	-	-	-	17,214	17,214
		<u>64,030</u>	<u>64,436</u>	<u>56,316</u>	<u>6,048</u>	<u>190,830</u>	<u>49,090</u>	<u>49,794</u>	<u>46,089</u>	<u>17,214</u>	<u>162,187</u>
8.	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (TRUSTEE) - Related Party										
	Trustee fee	8,806	8,861	7,744	-	25,411	8,357	8,468	7,839	-	24,664
	Settlement charges	700	500	500	-	1,700	700	500	500	-	1,700
		<u>9,506</u>	<u>9,361</u>	<u>8,244</u>	<u>-</u>	<u>27,111</u>	<u>9,057</u>	<u>8,968</u>	<u>8,339</u>	<u>-</u>	<u>26,364</u>
9.	ACCRUED EXPENSES AND OTHER LIABILITIES										
	Withholding tax payable	-	-	-	714	714	648	638	593	1,102	2,981
	Sindh Sales Tax on Services payable	10,245	10,310	9,011	-	29,566	-	-	-	-	-
	Zakat payable	-	-	-	5,015	5,015	-	-	-	4,776	4,776
	Provision for Workers' Welfare Fund	469,447	306,942	288,964	-	1,065,353	337,537	251,705	226,845	-	816,087
9.1	Others	-	-	-	10,000	10,000	-	-	-	10,000	10,000
		<u>479,692</u>	<u>317,252</u>	<u>297,975</u>	<u>15,729</u>	<u>1,110,648</u>	<u>338,185</u>	<u>252,343</u>	<u>227,438</u>	<u>15,878</u>	<u>833,844</u>

Atlas Pension Fund

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 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.

Subsequent to the year ended 30 June 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that Mutual Funds / Pension Funds are not liable to contribute to WWF on the basis of their income. In December 2010 the Ministry filed its response against the Constitutional Petition requesting the Court to dismiss the same, whereafter, show cause notices were 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 including the Fund, 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. The Management Company 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.1,065,353 (including Rs.249,266 for the current period) in these financial statements.

10. NUMBER OF UNITS IN ISSUE

At the beginning of the period

Add: Issue of units during the period

Less: Redemptions during the period

- Directly by participants

- Directly by Pension Fund Manager

At the end of the period

For the Nine Months Ended 31 March 2012 (Un-audited)					For the Nine Months Ended 31 March 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-----				
301,942	302,241	269,017	-	873,200	391,860	378,105	344,484	-	1,114,449
64,377	60,898	35,230	-	160,505	22,225	24,193	19,050	-	65,468
(11,177)	(18,395)	(11,122)	-	(40,694)	(18,253)	(12,574)	(3,111)	-	(33,938)
-	-	-	-	-	(106,324)	(106,324)	(106,324)	-	(318,972)
(11,177)	(18,395)	(11,122)	-	(40,694)	(124,577)	(118,898)	(109,435)	-	(352,910)
355,142	344,744	293,125	-	993,011	289,508	283,400	254,099	-	827,007

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11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2012.

Note	For the Nine Months Ended 31 March 2012 (Un-audited)					For the Nine Months Ended 31 March 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-----				
12. INTEREST INCOME										
On saving accounts	260,244	280,402	270,780	-	811,426	363,050	498,107	566,578	-	1,427,735
Term finance certificates and Sukuk Certificates	-	1,036,984	49,991	-	1,086,975	-	812,153	49,993	-	862,146
Pakistan Investment Bonds	-	1,394,010	-	-	1,394,010	-	1,392,488	-	-	1,392,488
Treasury Bills	-	1,421,116	3,454,687	-	4,875,803	-	576,309	2,766,144	-	3,342,453
	<u>260,244</u>	<u>4,132,512</u>	<u>3,775,458</u>	<u>-</u>	<u>8,168,214</u>	<u>363,050</u>	<u>3,279,057</u>	<u>3,382,715</u>	<u>-</u>	<u>7,024,822</u>

12.1 Mark-up on non performing securities amounting to Rs.98,197 (2011: Rs.168,588) based on outstanding principal has not been recognised, in accordance with SECP's Circular 1 of 2009.

Note	For the Quarter Ended 31 March 2012 (un-audited)					For the Quarter Ended 31 March 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-----				
13. INTEREST INCOME										
On saving accounts	117,046	72,508	69,953	-	259,507	137,519	120,831	116,070	-	374,420
Term finance certificates and Sukuk Certificates	-	389,233	16,570	-	405,803	-	284,410	16,462	-	300,872
Pakistan Investment Bonds	-	467,181	-	-	467,181	-	465,750	-	-	465,750
Treasury Bills	-	565,086	1,156,187	-	1,721,273	-	178,650	968,605	-	1,147,255
	<u>117,046</u>	<u>1,494,008</u>	<u>1,242,710</u>	<u>-</u>	<u>2,853,764</u>	<u>137,519</u>	<u>1,049,641</u>	<u>1,101,137</u>	<u>-</u>	<u>2,288,297</u>

13.1 Mark-up on non performing securities amounting to Rs.35,999 (2011: Rs.37,904) based on outstanding principal has not been recognised, in accordance with SECP's Circular 1 of 2009.

Atlas Pension Fund

14. CONTRIBUTION TABLE

For the Nine Months Ended 31 March 2012 (Un-audited)								For the Nine Months Ended 31 March 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 Employers	21,908	2,783,549	26,343	3,909,097	18,345	2,794,407	9,487,053	5,259	637,368	5,674	752,838	7,812	1,056,405	2,446,611	
	42,469	5,360,838	34,555	5,030,569	16,885	2,512,491	12,903,898	16,966	1,973,513	18,519	2,433,605	11,238	1,509,742	5,916,860	
	64,377	8,144,387	60,898	8,939,666	35,230	5,306,898	22,390,951	22,225	2,610,881	24,193	3,186,443	19,050	2,566,147	8,363,471	

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

The transactions with connected persons are in the normal course of business, carried out at contracted rates and terms determined in accordance with 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 Nine Months Ended 31 March 2012 (Un-audited)					For the Nine Months Ended 31 March 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	480,927	520,026	462,883	-	1,463,836	412,348	449,974	413,402	-	1,275,724
Sindh Sales Tax on Remuneration of the Pension Fund Manager	76,948	83,204	74,061	-	234,213	-	-	-	-	-
Remuneration paid	465,987	505,384	452,656	-	1,424,027	413,376	440,871	422,945	-	1,277,192
Redemption out of core units	-	-	-	-	-	11,258,606	13,765,716	14,012,387	-	39,036,709
Redemption out of core units (Number of Units)	-	-	-	-	-	106,324	106,324	106,324	-	318,972
Front-end fee	-	-	-	89,329	-	-	-	-	45,759	45,759

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES (Continued...)

	For the Nine Months Ended 31 March 2012 (Un-audited)					For the Nine Months Ended 31 March 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	73,937	80,107	71,367	-	225,411	73,058	79,335	72,825	-	225,218
Trustee fee paid	73,488	79,714	71,462	-	224,664	71,843	79,553	72,987	-	224,383
Settlement charges	6,169	4,500	4,500	-	15,169	6,815	4,500	4,500	-	15,815
<u>Key management personnel</u>										
Contributions	2,726,678	730,069	193,589	-	3,650,336	1,073,900	303,731	141,023	-	1,518,654
Contributions (Number of Units)	22,008	5,077	1,299	-	28,384	9,222	2,314	1,048	-	12,584

16. 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.
- Fair value of government securities is determined by reference to the quotations obtained from the PKRV rate sheet on the Reuters page, as per the method of valuation agreed with the Trustees of the Fund under the Rules.
- 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 other financial assets and liabilities of the Fund approximate their carrying amount due to short term maturities of these instruments.

Atlas Pension Fund

17. GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

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

18. DATE OF AUTHORISATION FOR ISSUE

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

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

Atlas Pension Islamic Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Fazlur Rahman

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Pension Islamic Fund

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT 31 MARCH 2012

		31 March 2012 (Un-audited)					30 June 2011 (Audited)				
		Equity	Debt	Money		Total	Equity	Debt	Money		Total
		Sub Fund	Sub Fund	Market	Others		Sub Fund	Sub Fund	Market	Others	
		Rupees					Rupees				
Note											
ASSETS											
Bank balances and term deposit receipts	4	5,346,518	2,866,940	3,154,514	122,249	11,490,221	2,325,507	10,699,237	18,328,269	43,087	31,396,100
Investments	5	53,188,225	56,356,250	43,038,423	-	152,582,898	46,308,107	40,675,385	22,887,563	-	109,871,055
Receivable against sale of investments		3,013,190	-	-	-	3,013,190	-	-	-	-	-
Dividend receivable		688,750	-	-	-	688,750	318,750	-	-	-	318,750
Mark up accrued	6	33,942	1,339,413	317,820	-	1,691,175	26,002	1,074,700	1,177,087	-	2,277,789
Security deposit and other receivables		108,667	108,667	108,666	-	326,000	108,667	108,667	108,666	-	326,000
Total assets		62,379,292	60,671,270	46,619,423	122,249	169,792,234	49,087,033	52,557,989	42,501,585	43,087	144,189,694
LIABILITIES											
Payable against purchase of investments		1,286,215	-	-	-	1,286,215	-	-	-	-	-
Payable to the Pension Fund Manager	7	72,725	75,363	58,202	9,266	215,556	60,290	63,785	51,416	10,640	186,131
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	9,958	9,782	7,668	-	27,408	9,470	9,462	7,724	-	26,656
Payable to the Securities and Exchange Commission of Pakistan		12,673	13,832	10,880	-	37,385	15,484	16,337	12,917	-	44,738
Payable to the auditors		29,805	29,805	29,805	-	89,415	35,000	35,000	35,000	-	105,000
Accrued expenses and other liabilities	9	848,887	321,870	313,259	112,983	1,596,999	601,787	256,259	238,100	32,447	1,128,593
Total liabilities		2,260,263	450,652	419,814	122,249	3,252,978	722,031	380,843	345,157	43,087	1,491,118
NET ASSETS		60,119,029	60,220,618	46,199,609	-	166,539,256	48,365,002	52,177,146	42,156,428	-	142,698,576
Represented by:											
PARTICIPANTS' SUB-FUND (as per statement attached)		60,119,029	60,220,618	46,199,609	-	166,539,256	48,365,002	52,177,146	42,156,428	-	142,698,576
Contingencies and commitments	10										
Number of units in issue	11	293,924	425,415	307,080			290,984	386,854	301,290		
Net asset value per unit (Rupees)		204.54	141.56	150.45			166.21	134.88	139.92		

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

For Atlas Asset Management Limited
(Pension Fund Manager)

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2012

		For the Nine Months Ended 31 March 2012 (Un-audited)				For the Nine Months Ended 31 March 2011 (Un-audited)			
		Equity	Debt	Money		Equity	Debt	Money	
		Sub Fund	Sub Fund	Market	Total	Sub Fund	Sub Fund	Market	Total
	Note	-----Rupees-----				-----Rupees-----			
INCOME									
Mark-up income	12	261,102	5,866,483	3,987,181	10,114,766	487,810	3,775,338	3,165,948	7,429,096
Dividend income		3,115,012	-	-	3,115,012	2,199,890	-	-	2,199,890
Capital gain on sale of investments		2,619,368	-	-	2,619,368	7,845,156	-	-	7,845,156
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		6,293,008	-	-	6,293,008	4,952,912	-	-	4,952,912
		8,912,376	-	-	8,912,376	12,798,068	-	-	12,798,068
		12,288,490	5,866,483	3,987,181	22,142,154	15,485,768	3,775,338	3,165,948	22,427,054
EXPENSES									
Remuneration of the Pension Fund Manager		569,974	622,598	489,106	1,681,678	516,757	545,553	429,371	1,491,681
Sindh Sales Tax on Remuneration of the Pension Fund Manager		91,196	99,616	78,257	269,069	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		76,351	83,469	65,587	225,407	78,152	82,396	64,658	225,206
Annual fee to the Securities and Exchange Commission of Pakistan		12,673	13,832	10,880	37,385	11,486	12,132	9,532	33,150
Amortisation of deferred formation cost		-	-	-	-	11,791	11,791	11,790	35,372
Bank charges		200	632	1,002	1,834	6,394	2,577	2,379	11,350
Legal & professional charges		9,333	9,333	9,334	28,000	8,333	8,333	8,334	25,000
Auditors' remuneration		29,865	29,865	29,865	89,595	26,274	26,274	26,274	78,822
Provision for non performing financial assets - classified as "available for sale"	5.2.2	-	2,312,947	-	2,312,947	-	450,167	-	450,167
Securities' transaction cost and settlement charges		94,078	6,500	7,100	107,678	109,875	13,213	11,484	134,572
Provision for Workers' Welfare Fund	9.2	228,096	53,754	65,921	347,771	294,334	52,458	52,043	398,835
		1,111,766	3,232,546	757,052	5,101,364	1,063,396	1,204,894	615,865	2,884,155
Net income for the period		11,176,724	2,633,937	3,230,129	17,040,790	14,422,372	2,570,444	2,550,083	19,542,899
Earnings per unit		38.03	6.19	10.52		50.54	6.94	8.85	

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2012

		For the Quarter Ended 31 March 2012 (Un-audited)				For the Quarter Ended 31 March 2011 (Un-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									
INCOME									
Mark-up income	13	87,708	2,228,453	1,337,339	3,653,500	162,299	1,350,604	990,644	2,503,547
Dividend income		1,149,888	-	-	1,149,888	728,082	-	-	728,082
Capital gain on sale of investments		1,999,967	-	-	1,999,967	4,480,325	-	-	4,480,325
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		9,274,334	-	-	9,274,334	(1,676,774)	-	-	(1,676,774)
		11,274,301	-	-	11,274,301	2,803,551	-	-	2,803,551
		12,511,897	2,228,453	1,337,339	16,077,689	3,693,932	1,350,604	990,644	6,035,180
EXPENSES									
Remuneration of the Pension Fund Manager		201,676	216,833	168,368	586,877	173,299	176,898	135,011	485,208
Sindh Sales Tax on Remuneration of the Pension Fund Manager		32,268	34,694	26,939	93,901	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		25,615	27,567	21,407	74,589	26,423	26,971	20,580	73,974
Annual fee to the Securities and Exchange Commission of Pakistan		4,487	4,821	3,747	13,055	3,848	3,939	3,004	10,791
Bank charges		-	-	-	-	229	-	-	229
Legal & professional charges		-	-	-	-	-	-	-	-
Auditors' remuneration		9,863	9,863	9,863	29,589	8,630	8,630	8,630	25,890
Provision for non performing financial assets - classified as "available for sale"		-	535,000	-	535,000	-	450,167	-	450,167
Securities' transaction cost and settlement charges		29,786	2,300	2,300	34,386	56,524	3,907	4,911	65,342
Provision for Workers' Welfare Fund		228,096	27,948	22,094	278,138	68,499	13,602	16,371	98,472
		531,791	859,026	254,718	1,645,535	337,452	684,114	188,507	1,210,073
Net income for the period		11,980,106	1,369,427	1,082,621	14,432,154	3,356,480	666,490	802,137	4,825,107
Earnings per unit		40.76	3.22	3.53		11.76	1.80	2.78	

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

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

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2012

	For the Nine Months Ended 31 March 2012 (Un-audited)				For the Nine Months Ended 31 March 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	11,176,724	2,633,937	3,230,129	17,040,790	14,422,372	2,570,444	2,550,083	19,542,899
Other comprehensive income / (loss)								
Net unrealised appreciation / (diminution) on re-measurement of investments classified as available for sale	-	39,812	(97,140)	(57,328)	-	(775,184)	2,987	(772,197)
Total comprehensive income for the period	11,176,724	2,673,749	3,132,989	16,983,462	14,422,372	1,795,260	2,553,070	18,770,702

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2012

	For the Quarter Ended 31 March 2012 (Un-audited)				For the Quarter Ended 31 March 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	11,980,106	1,369,427	1,082,621	14,432,154	3,356,480	666,490	802,137	4,825,107
Other comprehensive loss								
Net unrealised diminution on re-measurement of investments classified as available for sale	-	(147,847)	(56,621)	(204,468)	-	(116,634)	(29,486)	(146,120)
Total comprehensive income for the period	11,980,106	1,221,580	1,026,000	14,227,686	3,356,480	549,856	772,651	4,678,987

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

For Atlas Asset Management Limited
(Pension Fund Manager)

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2012

For the Nine Months Ended 31 March 2012 (Un-audited)					For the Nine Months Ended 31 March 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-----				
11,176,724	2,633,937	3,230,129	-	17,040,790	14,422,372	2,570,444	2,550,083	-	19,542,899
(261,102)	(5,866,483)	(3,987,181)	-	(10,114,766)	(487,810)	(3,775,338)	(3,165,948)	-	(7,429,096)
(3,115,012)	-	-	-	(3,115,012)	(2,199,890)	-	-	-	(2,199,890)
(2,619,368)	-	-	-	(2,619,368)	(7,845,156)	-	-	-	(7,845,156)
(6,293,008)	-	-	-	(6,293,008)	(4,952,912)	-	-	-	(4,952,912)
-	2,312,947	-	-	2,312,947	-	450,167	-	-	450,167
228,096	53,754	65,921	-	347,771	294,334	52,458	52,043	-	398,835
-	-	-	-	-	11,791	11,791	11,790	-	35,372
(883,670)	(865,845)	(691,131)	-	(2,440,646)	(757,271)	(690,478)	(552,032)	-	(1,999,781)
(3,013,190)	-	-	-	(3,013,190)	1,135,361	-	-	-	1,135,361
1,286,215	-	-	-	1,286,215	-	-	-	-	-
12,435	11,578	6,786	(1,374)	29,425	712	(4,583)	(6,646)	(4,410)	(14,927)
488	320	(56)	-	752	890	200	(266)	-	824
(2,811)	(2,505)	(2,037)	-	(7,353)	(5,138)	(4,736)	(4,590)	-	(14,464)
(5,195)	(5,195)	(5,195)	-	(15,585)	(8,726)	(8,726)	(8,726)	-	(26,178)
19,004	11,857	9,238	80,536	120,635	(57,518)	520	341	30,856	(25,801)
1,310,136	16,055	8,736	79,162	1,414,089	(69,780)	(17,325)	(19,887)	26,446	(80,546)
253,162	5,601,770	4,846,448	-	10,701,380	477,363	3,530,616	3,255,301	-	7,263,280
2,745,012	-	-	-	2,745,012	1,782,390	-	-	-	1,782,390
(42,834,501)	(18,604,000)	(20,598,000)	-	(82,036,501)	(57,843,335)	(28,742,000)	(10,100,000)	-	(96,685,335)
44,866,759	650,000	350,000	-	45,866,759	70,620,253	650,000	350,000	-	71,620,253
5,030,432	(12,352,230)	(15,401,552)	-	(22,723,350)	15,036,671	(24,561,384)	(6,494,699)	-	(16,019,412)
2,443,708	(13,202,020)	(16,083,947)	79,162	(26,763,097)	15,344,981	(25,269,187)	(7,066,618)	26,446	(16,964,378)

c/f

Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)
FOR THE NINE MONTHS ENDED 31 MARCH 2012

	Note	For the Nine Months Ended 31 March 2012 (Un-audited)					For the Nine Months Ended 31 March 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 inflow from / (out flow on) operating activities	b/f	2,443,708	(13,202,020)	(16,083,947)	79,162	(26,763,097)	15,344,981	(25,269,187)	(7,066,618)	26,446	(16,964,378)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		6,444,534	15,326,603	8,603,672	-	30,374,809	3,850,334	10,472,045	8,486,544	-	22,808,923
Payment on redemptions of units											
- Directly by the participants		(5,867,231)	(9,956,880)	(7,693,480)	-	(23,517,591)	(5,421,737)	(4,688,187)	(3,003,664)	-	(13,113,588)
- By Pension Fund Manager		-	-	-	-	-	(13,616,863)	(13,556,258)	(13,790,170)	-	(40,963,291)
Net cash inflow from / (out flow on) financing activities		577,303	5,369,723	910,192	-	6,857,218	(15,188,266)	(7,772,400)	(8,307,290)	-	(31,267,956)
Net increase / (decrease) in cash and cash equivalents		3,021,011	(7,832,297)	(15,173,755)	79,162	(19,905,879)	156,715	(33,041,587)	(15,373,908)	26,446	(48,232,334)
Cash and cash equivalents at the beginning of the period		2,325,507	10,699,237	18,328,269	43,087	31,396,100	2,722,696	48,258,455	43,120,189	37,127	94,138,467
Cash and cash equivalents at the end of the period	4	5,346,518	2,866,940	3,154,514	122,249	11,490,221	2,879,411	15,216,868	27,746,281	63,573	45,906,133

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

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

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2012

Note	For the Nine Months Ended 31 March 2012 (Un-audited)				For the Nine Months Ended 31 March 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	48,365,002	52,177,146	42,156,428	142,698,576	47,699,177	55,091,073	45,024,212	147,814,462
Amount received on issue of units	6,444,534	15,326,603	8,603,672	30,374,809	3,850,334	10,472,045	8,486,544	22,808,923
Amount paid on redemption of units								
- Directly by participants	(5,867,231)	(9,956,880)	(7,693,480)	(23,517,591)	(5,421,737)	(4,688,187)	(3,003,664)	(13,113,588)
- By Pension Fund Manager	-	-	-	-	(13,616,863)	(13,556,258)	(13,790,170)	(40,963,291)
	(5,867,231)	(9,956,880)	(7,693,480)	(23,517,591)	(19,038,600)	(18,244,445)	(16,793,834)	(54,076,879)
Net income for the period	8,557,356	2,633,937	3,230,129	14,421,422	6,577,216	2,570,444	2,550,083	11,697,743
Net capital gain on sale of investments	2,619,368	-	-	2,619,368	7,845,156	-	-	7,845,156
Other comprehensive income / (loss)	-	39,812	(97,140)	(57,328)	-	(775,184)	2,987	(772,197)
Total comprehensive income for the period	11,176,724	2,673,749	3,132,989	16,983,462	14,422,372	1,795,260	2,553,070	18,770,702
Net assets at the end of the period	60,119,029	60,220,618	46,199,609	166,539,256	46,933,283	49,113,933	39,269,992	135,317,208

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Pension Islamic Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 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, Shahra-e-Firdousi, Clifton, Karachi.

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

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

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

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

APIF - MMSF invests primarily in short term debt securities (as approved by the Shariah Advisor) with the 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 2011.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

New and amended standards and interpretations

The Fund has adopted the following amended IFRS and IFRIC interpretation which became effective during the period.

- IFRS 7 - Financial Instruments: Disclosures
- IAS 24 - Related Party Disclosures (Revised)
- IFRIC 14 - Prepayments of a Minimum Funding Requirement (Amendment)

In May 2010, International Accounting Standards Board (IASB) issued amendments to various standards primarily with a view to removing inconsistencies and clarifying wording. These improvements are listed below:

- IFRS 7 - Financial Instruments Disclosures - Clarification of disclosures
- IAS 1 - Presentation of Financial Statements - Clarification of statement of changes in equity
- IAS 34 - Interim Financial Reporting - Significant events and transactions
- IFRIC 13 - Customer Loyalty Programmes - Fair value of award credits

The adoption of the above standards, amendments, interpretations and improvements did not have any effect on the condensed interim financial statements.

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4. BANK BALANCE AND TERM DEPOSIT RECEIPTS

		31 March 2012 (Un-audited)					30 June 2011 (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-----				
In current account		-	-	-	18,291	18,291	-	-	-	18,650	18,650
In deposit accounts	4.1	5,346,518	2,866,940	3,154,514	103,958	11,471,930	2,325,507	4,699,237	6,328,269	24,437	13,377,450
In term deposit receipts		-	-	-	-	-	-	6,000,000	12,000,000	-	18,000,000
		<u>5,346,518</u>	<u>2,866,940</u>	<u>3,154,514</u>	<u>122,249</u>	<u>11,490,221</u>	<u>2,325,507</u>	<u>10,699,237</u>	<u>18,328,269</u>	<u>43,087</u>	<u>31,396,100</u>

4.1 The accounts carry rates ranging from 5% to 11.00% (30 June 2011: 5% to 11.80%) per annum.

5. INVESTMENTS

		31 March 2012 (Un-audited)					30 June 2011 (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-----				
At fair value through profit or loss held-for-trading											
Equity securities - listed	5.1	53,188,225	-	-	-	53,188,225	46,308,107	-	-	-	46,308,107
Available-for-sale											
Sukuk certificates - unlisted	5.2	-	1,623,650	874,273	-	2,497,923	-	3,967,635	1,179,063	-	5,146,698
Government of Pakistan - Ijarah Sukuks	5.3	-	54,732,600	42,164,150	-	96,896,750	-	36,707,750	21,708,500	-	58,416,250
		<u>53,188,225</u>	<u>56,356,250</u>	<u>43,038,423</u>	<u>-</u>	<u>152,582,898</u>	<u>46,308,107</u>	<u>40,675,385</u>	<u>22,887,563</u>	<u>-</u>	<u>109,871,055</u>

Atlas Pension Islamic Fund

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

Name of the investee company						Balance as at 31 March 2012		Market value as a % of Net assets of the Sub-Fund	Market value as a % of Paid-up capital of investee company
	As at 1 July 2011	Purchases during the period	Bonus during the period	Sales during the period	As at 31 March 2012	Cost	Market value		
	Number of shares					Rupees			
All holdings are in shares of Rs.10/- each as otherwise stated.									
Oil & Gas									
Attock Petroleum Limited	9,000	7,000	-	6,000	10,000	3,974,294	4,532,500	7.54	0.01
Attock Refinery Limited	5,000	10,000	-	15,000	-	-	-	-	-
National Refinery Limited	-	3,715	-	3,715	-	-	-	-	-
Oil & Gas Development Company Limited	-	10,000	-	10,000	-	-	-	-	-
Pakistan Oilfields Limited	11,000	7,700	-	3,200	15,500	4,587,482	5,661,220	9.42	0.01
Pakistan Petroleum Limited	20,000	23,000	1,500	12,500	32,000	5,436,062	5,849,280	9.73	-
Pakistan State Oil Company Limited	8,000	10,000	-	3,000	15,000	3,874,565	3,739,800	6.22	0.01
	53,000	71,415	1,500	53,415	72,500	17,872,403	19,782,800	32.91	
Chemicals									
Fauji Fertilizer Bin Qasim Limited	110,000	17,500	-	122,500	5,000	193,950	207,850	0.35	-
Fauji Fertilizer Company Limited	30,000	15,300	13,500	58,800	-	-	-	-	-
ICI Pakistan Limited	29,500	15,000	-	14,500	30,000	4,102,578	3,851,700	6.41	0.02
Lotte Pakistan PTA Limited	50,000	100,000	-	150,000	-	-	-	-	-
	219,500	147,800	13,500	345,800	35,000	4,296,528	4,059,550	6.75	
Construction and Materials (Cement)									
D.G.Khan Cement Limited	70,000	80,000	-	25,000	125,000	2,950,510	4,546,250	7.56	0.03
Lucky Cement Limited	40,000	37,500	-	27,500	50,000	3,869,887	5,672,500	9.44	0.02
	110,000	117,500	-	52,500	175,000	6,820,397	10,218,750	17.00	
General Industries									
Packages Limited	15,000	13,010	-	18,010	10,000	1,019,999	841,600	1.40	0.01
Thal Limited (face value Rs.5/- per share)	30,000	14,367	5,000	34,367	15,000	1,239,308	1,300,050	2.16	0.02
	45,000	27,377	5,000	52,377	25,000	2,259,307	2,141,650	3.56	
Industrials Engineering									
Millat Tractors Limited	-	4,000	-	4,000	-	-	-	-	-
Automobile and Parts									
Indus Motor Company Limited	-	2,500	-	-	2,500	585,000	595,000	0.99	-

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

Name of the investee company						Balance as at 31 March 2012		Market value as a % of Net assets of the Sub-Fund	Market value as a % of Paid-up capital of investee company
	As at 1 July 2011	Purchases during the period	Bonus during the period	Sales during the period	As at 31 March 2012	Cost	Market value		
	Number of shares					Rupees			
All holdings are in shares of Rs. 10/- each as otherwise stated.									
Personal Goods (Textile)									
Nishat Mills Limited	-	80,000	-	80,000	-	-	-	-	-
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	125,000	375,000	-	15,000	485,000	5,757,883	5,970,350	9.93	0.01
Electricity									
The Hub Power Company Limited	125,000	61,000	-	36,000	150,000	5,703,450	5,644,500	9.39	0.01
Commercial Banks									
Meezan Bank Limited	126,600	50,000	18,750	26,600	168,750	2,606,304	4,775,625	7.94	0.02
	804,100	936,592	38,750	665,692	1,113,750	45,901,272	53,188,225	88.47	

5.2 Unlisted Sukuk certificates - Available for sale

5.2.1 Debt Sub Fund	Note	As at 1 July 2011	Purchased during the period	Sales/Matured during the period	As at 31 March 2012	Cost	Carrying Value/ Market Value	Market Value as a % of Net assets of the Sub-Fund
		Number of certificates				Rupees		
Fertilizer								
Agri-tech Limited	5.2.2	740	-	-	740	3,700,000	-	-
Agri-tech Limited IV	5.2.2	-	107	-	107	-	-	-
Paper and Board								
Century Paper & Board Mills Limited		650	-	-	650	1,673,750	1,623,650	2.70
						5,373,750	1,623,650	2.70

Atlas Pension Islamic Fund

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 2011: Rs.1,922,053), net of market discount on valuation, as permitted under SECP's Circular 3 of 2010 dated 20 January 2010 has been made in accordance with the minimum provisioning requirements of both the above mentioned circulars.

Non-compliant Investment	Type of investment	Value before provision	Provision held	Net carrying value	Net carrying value as a % of net assets	Net carrying value as a % of gross assets
Rupees						
Agritech Limited	Sukuk certificate	3,700,000	3,700,000	-	-	-
Agritech Limited -IV	Term Finance Certificate	535,000	535,000	-	-	-
		<u>4,235,000</u>	<u>4,235,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.2.3 Money Market Sub Fund

Name of investee company	As at 1 July 2011	Purchased during the period	Sales/Matured during the period	As at 31 March 2012	Cost	Carrying Value/ Market Value	Market Value as a % of Net assets of the Sub-Fund
Number of certificates				Rupees			
Century Paper & Board Mills Limited	350	-	-	350	<u>901,250</u>	<u>874,273</u>	<u>1.89</u>

5.3 Government of Pakistan - Ijarah Sukuks

		Face value							
	Note	As at 1 July 2011	Purchased during the period	Sales/Matured during the period	As at 31 March 2012	Cost	Carrying Value/ 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	36,500,000	18,000,000	-	54,500,000	54,816,000	54,732,600	90.89

5.3.2 These investments carry rate of return ranging from 11.6718% to 11.9400% (30 June 2011: 12.6399% to 13.6750%) per annum with latest maturity upto 2 March 2015 (30 June 2011: 16 May 2014).

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		Face value							
		As at 1 July 2011	Purchased during the period	Sales/Matured during the period	As at 31 March 2012	Cost	Carrying Value/ Market Value	Market Value as a % of Net assets of the Sub-Fund	
5.3.3	Money Market Sub Fund	Note	-----Rupees-----						
	Government of Pakistan - Ijarah Sukuks	5.3.4	21,500,000	20,500,000	-	42,000,000	42,279,500	42,164,150	91.27

5.3.4 These investments carry rate of return ranging from 11.8070% to 11.9400% (30 June 2011: 12.6399% to 13.6750%) per annum with latest maturity upto 2 March 2015 (30 June 2011: 7 March 2014).

31 March 2012 (Un-audited)					30 June 2011 (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	33,942	21,711	23,121	-	78,774	26,002	145,529	268,707	-	440,238
Sukuk certificates	-	4,148	2,234	-	6,382	-	92,050	49,566	-	141,616
GOP - Ijarah Sukuks	-	1,313,554	292,465	-	1,606,019	-	837,121	858,814	-	1,695,935
	<u>33,942</u>	<u>1,339,413</u>	<u>317,820</u>	<u>-</u>	<u>1,691,175</u>	<u>26,002</u>	<u>1,074,700</u>	<u>1,177,087</u>	<u>-</u>	<u>2,277,789</u>

7. PAYABLE TO THE PENSION FUND MANAGER - Related Party

Pension Fund Manager fee	72,725	75,363	58,202	-	206,290	60,290	63,785	51,416	-	175,491
Front end fee	-	-	-	9,266	9,266	-	-	-	10,640	10,640
	<u>72,725</u>	<u>75,363</u>	<u>58,202</u>	<u>9,266</u>	<u>215,556</u>	<u>60,290</u>	<u>63,785</u>	<u>51,416</u>	<u>10,640</u>	<u>186,131</u>

Atlas Pension Islamic Fund

	31 March 2012 (Un-audited)					30 June 2011 (Audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
Note	-----Rupees-----					-----Rupees-----				

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

Trustee fee	8,958	9,282	7,168	-	25,408	8,470	8,962	7,224	-	24,656
Settlement charges	1,000	500	500	-	2,000	1,000	500	500	-	2,000
	<u>9,958</u>	<u>9,782</u>	<u>7,668</u>	<u>-</u>	<u>27,408</u>	<u>9,470</u>	<u>9,462</u>	<u>7,724</u>	<u>-</u>	<u>26,656</u>

9. ACCRUED EXPENSES AND OTHER LIABILITIES

Payable to charity	9.1	19,362	-	-	-	19,362	11,334	-	-	-	11,334
Withholding tax payable		-	-	-	32,260	32,260	660	676	549	2,717	4,602
Zakat payable		-	-	-	54,723	54,723	-	-	-	3,730	3,730
Brokerage payable		-	800	800	-	1,600	-	325	325	-	650
Workers' Welfare Fund	9.2	817,889	309,012	303,147	-	1,430,048	589,793	255,258	237,226	-	1,082,277
Sindh Sales Tax payable on Remuneration of the Pension Fund Manager		11,636	12,058	9,312	-	33,006	-	-	-	-	-
Others		-	-	-	26,000	26,000	-	-	-	26,000	26,000
		<u>848,887</u>	<u>321,870</u>	<u>313,259</u>	<u>112,983</u>	<u>1,596,999</u>	<u>601,787</u>	<u>256,259</u>	<u>238,100</u>	<u>32,447</u>	<u>1,128,593</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.43,738/- (30 June 2011: Rs.39,944/-) against dividend income, as Shariah non-compliant income, which has accordingly been marked to charity. Out of this amount, Rs. 24,376/- has already been paid during the period to charities approved by the Shariah Advisor. The remaining Rs.19,362/- will be paid in due course of time.

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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 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.

Subsequent to the year ended 30 June 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. In December 2010 the Ministry filed its response against the Constitutional Petition requesting the Court to dismiss the same, whereafter, show cause notices were 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 including the Fund, 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 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. 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.1,430,048/- (including Rs.347,771/- for the current period) in these condensed interim financial statements.

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2012.

11. NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period

Add: Units issued

Less: Units redeemed

- Directly by participants
- By Pension Fund Manager

At the end of the period

For the Nine Months Ended 31 March 2012 (Un-audited)				For the Nine Months Ended 31 March 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 -----			
290,984	386,854	301,290	979,128	400,211	432,079	353,287	1,185,577
36,935	110,531	59,035	206,501	27,432	80,793	63,845	172,070
(33,995)	(71,970)	(53,245)	(159,210)	(35,949)	(36,255)	(22,732)	(94,936)
-	-	-	-	(106,324)	(106,324)	(106,324)	(318,972)
(33,995)	(71,970)	(53,245)	(159,210)	(142,273)	(142,579)	(129,056)	(413,908)
293,924	425,415	307,080	1,026,419	285,370	370,293	288,076	943,739

Atlas Pension Islamic Fund

12. MARK UP INCOME

Note	For the Nine Months Ended 31 March 2012 (Un-audited)				For the Nine Months Ended 31 March 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	261,102	724,743	1,027,647	2,013,492	487,810	2,421,186	2,779,163	5,688,159
Income on Sukuk certificates	-	1,055,402	122,913	1,178,315	-	75,219	154,302	229,521
Government of Pakistan - Ijarah Sukuks	-	4,086,338	2,836,621	6,922,959	-	1,278,933	232,483	1,511,416
	<u>261,102</u>	<u>5,866,483</u>	<u>3,987,181</u>	<u>10,114,766</u>	<u>487,810</u>	<u>3,775,338</u>	<u>3,165,948</u>	<u>7,429,096</u>

12.1 Mark-up on non performing securities amounting to Rs.363,322/- (2011: Rs.623,775/-) based on outstanding principal has not been recognized, in accordance with the SECP's Circular 1 of 2009.

13. MARK UP INCOME

Note	For the Quarter Ended 31 March 2012 (Un-audited)				For the Quarter Ended 31 March 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	87,708	197,270	245,413	530,391	162,299	447,636	709,341	1,319,276
Income on Sukuk certificates	-	607,862	37,885	645,747	-	90,664	48,820	139,484
Government of Pakistan - Ijarah Sukuks	-	1,423,321	1,054,041	2,477,362	-	812,304	232,483	1,044,787
	<u>87,708</u>	<u>2,228,453</u>	<u>1,337,339</u>	<u>3,653,500</u>	<u>162,299</u>	<u>1,350,604</u>	<u>990,644</u>	<u>2,503,547</u>

13.1 Mark-up on non performing securities amounting to Rs.130,691/- (2011: Rs.140,244/-) based on outstanding principal has not been recognized, in accordance with the SECP's Circular 1 of 2009.

14. CONTRIBUTION TABLE

	For the Nine Months Ended 31 March 2012 (Un-audited)							For the Nine Months Ended 31 March 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	10,010	1,750,087	36,580	5,088,468	14,880	2,177,478	9,016,033	2,288	301,819	4,021	514,053	899	116,843	932,715
Employers	26,925	4,694,447	73,951	10,238,135	44,155	6,426,194	21,358,776	25,144	3,548,515	76,772	9,957,992	62,946	8,369,701	21,876,208
	36,935	6,444,534	110,531	15,326,603	59,035	8,603,672	30,374,809	27,432	3,850,334	80,793	10,472,045	63,845	8,486,544	22,808,923

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	For the Nine Months Ended 31 March 2012 (Un-audited)					For the Nine Months Ended 31 March 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	569,974	622,598	489,106	-	1,681,678	516,757	545,553	429,371	-	1,491,681
Remuneration paid	557,539	611,020	482,320	-	1,650,879	516,045	550,136	436,017	-	1,502,198
Sindh Sales Tax on Remuneration of the Pension Fund Manager	91,196	99,616	78,257	-	269,069	-	-	-	-	-
Front end fee	-	-	-	119,753	119,753	-	-	-	99,236	99,236
Redemption out of core units	-	-	-	-	-	13,616,863	13,556,258	13,790,170	-	40,963,292
Redemption out of core units (number of units)	-	-	-	-	-	106,324	106,324	106,324	-	318,971
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	76,351	83,469	65,587	-	225,407	78,152	82,396	64,658	-	225,206
Trustee fee paid	75,863	83,149	65,643	-	224,655	77,262	82,196	64,924	-	224,382
Settlement charges	6,451	4,500	4,500	-	15,451	7,650	4,500	4,500	-	16,650

Atlas Pension Islamic Fund

15. TRANSACTIONS WITH CONNECTED PERSONS (Continued...)

	For the Nine Months Ended 31 March 2012 (Un-audited)					For the Nine Months Ended 31 March 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
<u>Key management personnel</u>	-----Rupees-----					-----Rupees-----				
Contributions	496,044	513,513	686,832	-	1,696,388	344,235	475,255	636,419	-	1,455,909
Contributions (number of units)	2,885	3,721	4,740	-	11,346	2,554	3,679	4,846	-	11,079
Redemption	147,004	331,751	632,511	-	1,111,266	132,702	346,303	509,120	-	988,125
Redemption (number of units)	822	2,386	4,285	-	7,494	900	2,676	3,866	-	7,442

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the respective stock exchange.
- Investment in Government of Pakistan Ijarah Sukuks are valued on the basis of average rates provided by brokers.
- 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.

17. GENERAL

17.1 Figures have been rounded off to the nearest Rupee.

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 24 April 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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