



Atlas Pension Fund
Atlas Pension Islamic Fund
THIRD QUARTER REPORT
31 March 2013
(UN-AUDITED)



The strength of a good decision

Managed By
 **Atlas Asset Management**

Rated AM2- by PACRA



Vision

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

Mission Statement

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

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Atlas Pensions

ORGANISATION

Pension Fund Manager

Atlas Asset Management Limited

Board of Directors of the Pension Fund Manager

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

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

Company Secretary Ms Lilly R. Dossabhoy

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

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

Management Committee

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

Secretary Mr. M. Irfan Dhedhi

Risk Management Committee

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

Secretary Ms Zainab Hussain

Chief Internal Auditor

Ms Qurrat-ul-Ain Jafari

Registered Office

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi - 75600
Tel: (92-21) 111-MUTUAL (6-888-25), (92-21) 35379501-04

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 2013 of the FY 2012-13.

THE ECONOMY

During the period July-March FY 2012-13, total exports stood at US\$ 18 billion. The foreign exchange reserves of the country stood at US\$ 12.2 billion as on 29 March 2013. Foreign remittances reached a record level of US\$ 10.35 billion, which is an increase of 6.35% YoY compared to the corresponding period last year. CPI inflation for the period averaged at 8% as compared to 10.8% recorded during the corresponding period last year. The SBP lowered its policy rate by a cumulative 250 basis points (bps) to 9.50% during current FY. Lower than expected inflation allowed the SBP to focus on encouraging private investment expenditures in the economy by adopting softer monetary policy stance. During July-February FY 2012-13, loans to private businesses have increased by Rs.173.3 billion as opposed to Rs.56.8 billion during the same period of last year.

FUND OPERATIONS - ATLAS PENSION FUND (APF)

The Net Asset Value of APF - Equity Sub Fund increased by 33.27% from Rs.152.59 as on 30 June 2012 to Rs.203.36 as on 31 March 2013. The APF- Equity Sub Fund mainly invested in Oil & Gas Producers, Chemicals and Banking Sectors. The Net Asset Values of APF - Debt Sub Fund and APF - Money Market Sub Fund appreciated by 6.43% (8.56% on annualized basis) and 6.23% (8.29% on annualized basis) respectively during the period under review. The APF - Debt- Sub Fund was mainly invested in Treasury Bills, Term Finance Certificates, Pakistan Investment Bonds and bank deposits, where as APF - Money Market Sub Fund was mainly invested in Treasury Bills and bank deposits. The Net Assets of APF stood at Rs.290.72 million as on 31 March 2013.

FUND OPERATIONS - ATLAS PENSION ISLAMIC FUND (APIF)

The Net Asset Value of APIF - Equity Sub Fund increased by 28.65% from Rs.216.16 as on 30 June 2012 to Rs.278.09 as on 31 March 2013. The APF- Equity Sub Fund mainly invested in Oil and Gas Producers, Construction & Materials and Chemicals Sectors. The Net Asset Values of APIF - Debt Sub Fund and APIF - Money Market Sub Fund have appreciated by 6.20% (8.27% on annualized basis) and 5.57% (7.42% on annualized basis) respectively during the period under review. The APIF Debt Sub-Fund & APIF Money Market Sub Funds were mainly invested in GoP Ijarah Sukuks and high yielding bank deposits. The Net Assets of APIF stood at Rs.310.41 million as on 31 March 2013.

RATINGS UPDATE

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

Atlas Pensions

FUTURE OUTLOOK

Growth in workers' remittances helped lower the current account deficit, and the inflation is expected to be well below target level. The private sector credit growth remains subdued as government's large financing need diverted the credit from the private sector which is an impediment to growth in the economy. Going forward, there is a need to ensure improved resources for energy requirements with foremost resolution of the persistent circular debt. Furthermore, fiscal reforms need to be implemented to ensure better tax collection and reduced borrowing from the banking system. This will not only help economy on the fiscal side but also help improve foreign inflows, build foreign exchange reserves and achieve sustainable growth in the economy.

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

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

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: 25 April 2013

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 STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 31 MARCH 2013

31 March 2013 (Un-audited)						30 June 2012 (Audited)				
Note	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-----				
ASSETS										
Bank balances	13,263,015	25,357,704	23,626,485	105,402	62,352,606	5,247,501	4,627,649	3,818,130	110,102	13,803,382
Receivable against sale of investments	-	-	-	-	-	2,130,827	-	-	-	2,130,827
Investments - net	85,703,215	79,156,161	63,403,169	-	228,262,545	54,567,147	54,052,275	47,214,965	-	155,834,387
Dividend receivable	2,458,000	-	-	-	2,458,000	45,000	-	-	-	45,000
Interest accrued	39,388	297,479	53,025	-	389,892	50,716	857,738	46,064	-	954,518
Security deposit and other receivables	103,334	103,333	103,333	-	310,000	103,334	103,333	103,333	-	310,000
Total assets	101,566,952	104,914,677	87,186,012	105,402	293,773,043	62,144,525	59,640,995	51,182,492	110,102	173,078,114
LIABILITIES										
Payable against redemption of units	-	-	24,239	87,605	111,844	-	-	6,096	87,605	93,701
Payable against purchase of investments	625,264	-	-	-	625,264	2,238,259	-	-	-	2,238,259
Payable to the Pension Fund Manager	115,697	114,055	97,585	4,947	332,284	72,148	70,717	61,280	9,760	213,905
Payable to the Central Depository Company of Pakistan Limited - Trustee	12,765	11,904	10,262	-	34,931	9,492	9,019	7,886	-	26,397
Payable to the Securities and Exchange Commission of Pakistan	18,388	17,812	15,639	-	51,839	15,509	16,170	14,280	-	45,959
Payable to the auditors	29,750	29,750	29,750	-	89,250	39,667	39,667	39,666	-	119,000
Accrued expenses and other liabilities	947,309	442,614	404,871	12,850	1,807,644	510,453	343,001	321,683	12,737	1,187,874
Total liabilities	1,749,173	616,135	582,346	105,402	3,053,056	2,885,528	478,574	450,891	110,102	3,925,095
NET ASSETS	99,817,779	104,298,542	86,603,666	-	290,719,987	59,258,997	59,162,421	50,731,601	-	169,153,019
Represented by:										
PARTICIPANTS' SUB-FUNDS (as per statement attached)	99,817,779	104,298,542	86,603,666	-	290,719,987	59,258,997	59,162,421	50,731,601	-	169,153,019
Number of units in issue	490,836	634,631	516,301	-	-	388,361	383,122	321,273	-	-
Net asset value per unit	203.36	164.35	167.74	-	-	152.59	154.42	157.91	-	-

Contingencies and commitments

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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 2012-13

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2013

Note	For the Nine Months Ended 31 March 2013 (Un-audited)				For the Nine Months Ended 31 March 2012 (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								
Interest income	394,655	5,433,345	4,699,132	10,527,132	260,244	4,132,512	3,775,458	8,168,214
Dividend income	5,339,539	-	-	5,339,539	2,412,123	-	-	2,412,123
Net gain on sale of investments at fair value through income statement	8,151,204	-	-	8,151,204	1,047,248	-	-	1,047,248
Net gain on sale/maturity of available for sale investments	-	267,745	101,337	369,082	-	-	-	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	8,881,586	-	-	8,881,586	3,645,608	-	-	3,645,608
	17,032,790	267,745	101,337	17,401,872	4,692,856	-	-	4,692,856
	22,766,984	5,701,090	4,800,469	33,268,543	7,365,223	4,132,512	3,775,458	15,273,193
EXPENDITURE								
Remuneration of Pension Fund Manager	827,279	801,780	703,497	2,332,556	480,927	520,026	462,883	1,463,836
Sindh sales tax on remuneration of the Pension Fund Manager	132,365	128,285	112,560	373,210	76,948	83,204	74,061	234,213
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	86,276	83,532	73,266	243,074	73,937	80,107	71,367	225,411
Annual fee - Securities and Exchange Commission of Pakistan	18,388	17,812	15,639	51,839	10,690	11,573	10,307	32,570
Auditors' remuneration	28,581	28,581	28,582	85,744	29,810	29,810	29,810	89,430
Securities' transaction cost and settlement charges	159,064	4,893	6,033	169,990	81,188	4,500	4,500	90,188
Legal and professional charges	9,867	9,867	9,866	29,600	9,333	9,333	9,334	28,000
Bank charges	10,746	12,030	10,191	32,967	6,874	6,596	7,241	20,711
Provision for non-performing financial assets - classified as 'available for sale'	-	-	-	-	-	625,526	-	625,526
Provision for Workers' Welfare Fund	429,888	92,286	76,817	598,991	131,910	55,237	62,119	249,266
	1,702,454	1,179,066	1,036,451	3,917,971	901,617	1,425,912	731,622	3,059,151
Net income for the period	21,064,530	4,522,024	3,764,018	29,350,572	6,463,606	2,706,600	3,043,836	12,214,042
Earnings per unit	42.92	7.13	7.29		18.20	7.85	10.38	

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 31 MARCH 2013

Note	For the Quarter Ended 31 March 2013 (Un-audited)				For the Quarter Ended 31 March 2012 (Un-audited)			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub Fund	Sub Fund	Market		Sub Fund	Sub Fund	Market	
	-----Rupees-----				-----Rupees-----			
INCOME								
Interest income	112,325	2,019,321	1,687,673	3,819,319	117,046	1,494,008	1,242,710	2,853,764
Dividend income	2,908,000	-	-	2,908,000	873,784	-	-	873,784
Net gain on sale of investments at fair value through income statement	3,675,488	-	-	3,675,488	539,439	-	-	539,439
Net gain on sale/maturity of available for sale investments	-	33,604	98,002	131,606	-	-	-	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,127,589	-	-	2,127,589	9,018,165	-	-	9,018,165
	5,803,077	33,604	98,002	5,934,683	9,557,604	-	-	9,557,604
	8,823,402	2,052,925	1,785,675	12,662,002	10,548,434	1,494,008	1,242,710	13,285,152
EXPENDITURE								
Remuneration of Pension Fund Manager	319,648	320,345	275,724	915,717	174,399	182,454	160,513	517,366
Sindh sales tax on remuneration of the Pension Fund Manager	51,144	51,255	44,116	146,515	27,904	29,192	25,682	82,778
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	31,954	32,032	27,580	91,566	25,112	26,316	23,159	74,587
Annual fee - Securities and Exchange Commission of Pakistan	7,106	7,118	6,130	20,354	3,876	4,056	3,576	11,508
Auditors' remuneration	9,917	9,917	9,916	29,750	9,917	9,917	9,916	29,750
Securities' transaction cost and settlement charges	76,907	1,893	2,062	80,862	26,149	1,500	1,500	29,149
Bank charges	4,590	5,164	3,994	13,748	566	1,465	1,985	4,016
Provision for non-performing financial assets - classified as 'available for sale'	-	-	-	-	-	145,000	-	145,000
Provision for Workers' Welfare Fund	166,442	32,504	28,323	227,269	131,910	21,882	20,327	174,119
	667,708	460,228	397,845	1,525,781	399,833	421,782	246,658	1,068,273
Net income for the period	8,155,694	1,592,697	1,387,830	11,136,221	10,148,601	1,072,226	996,052	12,216,879
Earnings per unit	16.62	2.51	2.69		28.58	3.11	3.40	

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 2012-13

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2013

Note	For the Nine Months Ended 31 March 2013 (Un-audited)				For the Nine Months Ended 31 March 2012 (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	21,064,530	4,522,024	3,764,018	29,350,572	6,463,606	2,706,600	3,043,836	12,214,042
Other comprehensive income / (loss)								
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	-	76,004	34,475	110,479	-	673,125	29,169	702,294
Reclassification adjustment for gains / (losses) included in income statement upon sale/maturity of investments	-	(267,745)	(101,337)	(369,082)	-	-	-	-
	-	(191,741)	(66,862)	(258,603)	-	673,125	29,169	702,294
Total comprehensive income for the period	21,064,530	4,330,283	3,697,156	29,091,969	6,463,606	3,379,725	3,073,005	12,916,336

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2013

	For the Quarter Ended 31 March 2013 (Un-audited)				For the Quarter Ended 31 March 2012 (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	8,155,694	1,592,697	1,387,830	11,136,221	10,148,601	1,072,226	996,052	12,216,879
Other comprehensive income / (loss)								
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	-	(114,384)	(17,839)	(132,223)	-	128,818	2,580	131,398
Reclassification adjustment for gains / (losses) included in income statement upon sale/maturity of investments	-	(33,604)	(98,002)	(131,606)	-	-	-	-
	-	(147,988)	(115,841)	(263,829)	-	128,818	2,580	131,398
Total comprehensive income for the period	8,155,694	1,444,709	1,271,989	10,872,392	10,148,601	1,201,044	998,632	12,348,277

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 2012-13

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2013

	For the Nine Months Ended 31 March 2013 (Un-audited)					For the Nine Months Ended 31 March 2012 (Un-audited)				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub Fund	Sub Fund	Market			Sub Fund	Sub Fund	Market		
	Rupees					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period	21,064,530	4,522,024	3,764,018	-	29,350,572	6,463,606	2,706,600	3,043,836	-	12,214,042
Adjustments for:										
Interest income	(394,655)	(5,433,345)	(4,699,132)	-	(10,527,132)	(260,244)	(4,132,512)	(3,775,458)	-	(8,168,214)
Dividend income	(5,339,539)	-	-	-	(5,339,539)	(2,412,123)	-	-	-	(2,412,123)
Net gain on sale of investments at fair value through income statement	(8,151,204)	-	-	-	(8,151,204)	(1,047,248)	-	-	-	(1,047,248)
Net gain on sale/maturity of available for sale investments	-	(267,745)	(101,337)	-	(369,082)	-	-	-	-	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(8,881,586)	-	-	-	(8,881,586)	(3,645,608)	-	-	-	(3,645,608)
Provision for non-performing financial assets - classified as 'available for sale'	-	-	-	-	-	-	625,526	-	-	625,526
Provision for Workers' Welfare Fund	429,888	92,286	76,817	-	598,991	131,910	55,237	62,119	-	249,266
	(1,272,566)	(1,086,780)	(959,634)	-	(3,318,980)	(769,707)	(745,149)	(669,503)	-	(2,184,359)
Decrease / (increase) in assets										
Receivable against sale of investments	2,130,827	-	-	-	2,130,827	(512,140)	-	-	-	(512,140)
(Decrease) / increase in liabilities										
Payable against redemption of units	-	-	18,143	-	18,143	(5,200)	(1,307)	1,423	-	(5,084)
Payable against purchase of investments	(1,612,995)	-	-	-	(1,612,995)	5,819	-	-	-	5,819
Payable to the Pension Fund Manager	43,549	43,338	36,305	(4,813)	118,379	14,940	14,642	10,227	(11,166)	28,643
Payable to the Central Depository Company of Pakistan Limited	3,273	2,885	2,376	-	8,534	449	393	(95)	-	747
Payable to the Securities and Exchange Commission of Pakistan	2,879	1,642	1,359	-	5,880	(1,757)	(1,721)	(1,905)	-	(5,383)
Payable to the auditors	(9,917)	(9,917)	(9,916)	-	(29,750)	(5,250)	(5,250)	(5,250)	-	(15,750)
Accrued expenses and other liabilities	6,968	7,327	6,371	113	20,779	9,597	9,672	8,418	(149)	27,538
	(1,566,243)	45,275	54,638	(4,700)	(1,471,030)	18,598	16,429	12,818	(11,315)	36,530
Interest received	405,983	5,993,604	4,692,171	-	11,091,758	224,786	4,611,419	3,810,572	-	8,646,777
Dividend received	2,926,539	-	-	-	2,926,539	1,963,489	-	-	-	1,963,489
Investments made during the period	(81,990,819)	(116,523,748)	(210,851,033)	-	(409,365,600)	(36,498,912)	(27,880,844)	(120,199,661)	-	(184,579,417)
Investments sold / matured during the period	67,887,541	91,495,866	194,697,304	-	354,080,711	30,780,005	15,942,907	112,000,028	-	158,722,940
	(10,770,756)	(19,034,278)	(11,461,558)	-	(41,266,592)	(3,530,632)	(7,326,518)	(4,389,061)	-	(15,246,211)
Net cash used in operating activities (carried forward)	(11,478,738)	(20,075,783)	(12,366,554)	(4,700)	(43,925,775)	(4,793,881)	(8,055,238)	(5,045,746)	(11,315)	(17,906,180)

Atlas Pension Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)
FOR THE NINE MONTHS ENDED 31 MARCH 2013

Note	For the Nine Months Ended 31 March 2013 (Un-audited)					For the Nine Months Ended 31 March 2012 (Un-audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
	-----Rupees-----					-----Rupees-----				
Net cash used in operating activities (brought forward)	(11,478,738)	(20,075,783)	(12,366,554)	(4,700)	(43,925,775)	(4,793,881)	(8,055,238)	(5,045,746)	(11,315)	(17,906,180)
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts on issue of units										
- Directly by participants	28,112,402	44,683,449	32,611,227	-	105,407,078	8,144,387	8,939,666	5,306,898	-	22,390,951
- Transfer from other Pension Fund Manager	87,595	494,228	2,246,128	-	2,827,951	-	-	-	-	-
	28,199,997	45,177,677	34,857,355	-	108,235,029	8,144,387	8,939,666	5,306,898	-	22,390,951
Payments on redemption of units										
- Directly by participants	(8,261,650)	(4,256,119)	(2,595,684)	-	(15,113,453)	(1,395,454)	(2,677,501)	(1,663,319)	-	(5,736,274)
- Transfer to other Pension Fund Manager	(444,095)	(115,720)	(86,762)	-	(646,577)	-	-	-	-	-
	(8,705,745)	(4,371,839)	(2,682,446)	-	(15,760,030)	(1,395,454)	(2,677,501)	(1,663,319)	-	(5,736,274)
Net cash generated from financing activities	19,494,252	40,805,838	32,174,909	-	92,474,999	6,748,933	6,262,165	3,643,579	-	16,654,677
Net increase / (decrease) in cash and cash equivalents	8,015,514	20,730,055	19,808,355	(4,700)	48,549,224	1,955,052	(1,793,073)	(1,402,167)	(11,315)	(1,251,503)
Cash and cash equivalents at the beginning of the period	5,247,501	4,627,649	3,818,130	110,102	13,803,382	2,077,775	4,638,186	3,729,993	120,697	10,566,651
Cash and cash equivalents at the end of the period	13,263,015	25,357,704	23,626,485	105,402	62,352,606	4,032,827	2,845,113	2,327,826	109,382	9,315,148

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 2013

Note	For the Nine Months Ended 31 March 2013 (Un-audited)				For the Nine Months Ended 31 March 2012 (Un-audited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total
	-----Rupees-----				-----Rupees-----			
Net assets at the beginning of the period	59,258,997	59,162,421	50,731,601	169,153,019	39,471,319	42,369,247	38,497,189	120,337,755
Issue of units								
- Directly by participants	28,112,402	44,683,449	32,611,227	105,407,078	8,144,387	8,939,666	5,306,898	22,390,951
- Transfer from other Pension Fund Manager	87,595	494,228	2,246,128	2,827,951	-	-	-	-
	28,199,997	45,177,677	34,857,355	108,235,029	8,144,387	8,939,666	5,306,898	22,390,951
Redemption of units								
- Directly by participants	(8,261,650)	(4,256,119)	(2,595,684)	(15,113,453)	(1,395,454)	(2,677,501)	(1,663,319)	(5,736,274)
- Transfer to other Pension Fund Manager	(444,095)	(115,720)	(86,762)	(646,577)	-	-	-	-
	(8,705,745)	(4,371,839)	(2,682,446)	(15,760,030)	(1,395,454)	(2,677,501)	(1,663,319)	(5,736,274)
Net income for the period	12,913,326	4,254,279	3,662,681	20,830,286	5,416,358	2,706,600	3,043,836	11,166,794
Net gain on sale of investments at fair value through income statement	8,151,204	-	-	8,151,204	1,047,248	-	-	1,047,248
Net gain on sale/maturity of available for sale investments	-	267,745	101,337	369,082	-	-	-	-
Other comprehensive (loss) / income for the period	-	(191,741)	(66,862)	(258,603)	-	673,125	29,169	702,294
Total comprehensive income for the period	21,064,530	4,330,283	3,697,156	29,091,969	6,463,606	3,379,725	3,073,005	12,916,336
Net assets at the end of the period	99,817,779	104,298,542	86,603,666	290,719,987	52,683,858	52,011,137	45,213,773	149,908,768

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2013

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Atlas Pension Fund (APF) was established under a Trust Deed executed between Atlas Asset Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 8, 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 Supplement dated December 18, 2008 and March 28, 2011 respectively, with the approval of the SECP. The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Ground Floor, Federation House, 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.

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

APF - Equity Sub-Fund (APF - ESF)

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

APF - Debt Sub-Fund (APF - DSF)

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

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

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

- 1.4 The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis since 28 June 2007, and can be redeemed by surrendering them to the Fund.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- 2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

The following new standards and amendments to existing standards are mandatory for the first time for the financial period beginning on or after 1 July 2012:

The Fund has adopted the following amendments to IFRSs which became effective for the current period:

IAS 1 – Presentation of Financial Statements – Presentation of items of other comprehensive income (Amendment)

IAS 12 – Income Taxes - Recovery of Underlying Assets (Amendment)

The adoption of the above amendments did not have any effect on the condensed interim financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2012.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2012.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2012.

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4. BANK BALANCES

Note	31 March 2013 (Un-audited)					30 June 2012 (Audited)					
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others (note 4.1)	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others (note 4.1)	Total	
	-----Rupees-----					-----Rupees-----					
In current account	4.1	-	-	-	5,669	5,669	-	-	-	9,869	9,869
In savings accounts	4.2	13,263,015	18,357,704	13,626,485	99,733	45,346,937	5,247,501	4,627,649	3,818,130	100,233	13,793,513
In term deposit receipts	4.3	-	7,000,000	10,000,000	-	17,000,000	-	-	-	-	-
		<u>13,263,015</u>	<u>25,357,704</u>	<u>23,626,485</u>	<u>105,402</u>	<u>62,352,606</u>	<u>5,247,501</u>	<u>4,627,649</u>	<u>3,818,130</u>	<u>110,102</u>	<u>13,803,382</u>

4.1 These represent collection and redemption accounts maintained by the Fund. The rate of return on saving account is 8.75% per annum (30 June 2012: 12% per annum).

4.2 These carry interest at the rates ranging from 6% to 8.75% per annum (30 June 2012: 6% to 12% per annum).

4.3 These carry interest at the rate 9.6% per annum and will mature on 2 May 2013.

5. INVESTMENTS - NET

Note	31 March 2013 (Un-audited)				30 June 2012 (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-----				
At fair value through profit or loss - held for trading									
Equity securities - listed	5.1	85,703,215	-	-	85,703,215	54,567,147	-	-	54,567,147
Available for sale									
Treasury Bills	5.2	-	68,613,422	63,403,169	132,016,591	-	27,876,709	46,549,788	74,426,497
Term Finance Certificates	5.3	-	5,448,821	-	5,448,821	-	6,246,863	665,177	6,912,040
Sukuk Certificates	5.4	-	-	-	-	-	-	-	-
Pakistan Investment Bonds	5.5	-	5,093,918	-	5,093,918	-	19,928,703	-	19,928,703
		-	79,156,161	63,403,169	142,559,330	-	54,052,275	47,214,965	101,267,240
		<u>85,703,215</u>	<u>79,156,161</u>	<u>63,403,169</u>	<u>228,262,545</u>	<u>54,567,147</u>	<u>54,052,275</u>	<u>47,214,965</u>	<u>155,834,387</u>

Atlas Pension Fund

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

Balance as at 31 March 2013

Name of the investee company	As at 1 July 2012	Purchases during the period	Bonus during the period	Sales during the period	As at 31 March 2013	Cost	Market value	Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
	-----Number of shares-----				-----Rupees-----				
Fully paid-up ordinary shares of Rs. 10/- each unless otherwise stated									
Oil and Gas									
Attock Petroleum Limited	-	4,500	-	4,500	-	-	-	-	-
National Refinery Limited	-	10,500	-	10,500	-	-	-	-	-
Oil & Gas Development Company Limited	10,000	27,000	-	2,000	35,000	6,378,205	7,137,900	7.15	0.0008
Pakistan Oilfields Limited	8,000	13,700	-	2,200	19,500	7,557,461	8,845,785	8.86	0.0082
Pakistan Petroleum Limited	15,500	17,200	3,750	1,450	35,000	5,452,832	6,132,350	6.14	0.0027
Pakistan State Oil Company Limited	11,500	2,500	5,600	1,600	18,000	3,266,800	3,656,340	3.67	0.0073
	45,000	75,400	9,350	22,250	107,500	22,655,298	25,772,375	25.82	
Chemicals									
Engro Corporation Limited	-	65,000	-	5,000	60,000	6,135,910	7,740,000	7.75	0.0117
Fatima Fertilizer Company Limited	119,000	51,000	-	170,000	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	105,000	-	25,000	80,000	3,165,993	3,008,800	3.01	0.0086
Fauji Fertilizer Company Limited	26,000	50,000	-	1,000	75,000	7,919,954	8,242,500	8.27	0.0059
ICI Pakistan Limited	10,646	-	-	10,646	-	-	-	-	-
	155,646	271,000	-	211,646	215,000	17,221,857	18,991,300	19.03	
Construction and Materials (Cement)									
Akzo Nobel Pakistan Limited	5,353	-	-	5,353	-	-	-	-	-
Attock Cement Pakistan Limited	-	6,500	-	6,500	-	-	-	-	-
D G Khan Cement Company Limited	74,000	30,000	-	29,000	75,000	2,735,481	5,195,250	5.20	0.0171
Lucky Cement Limited	25,000	9,500	-	4,500	30,000	3,451,711	5,027,700	5.04	0.0093
	104,353	46,000	-	45,353	105,000	6,187,192	10,222,950	10.24	
General Industrials									
Thal Limited (Face Value Rs. 5/- per share)	-	10,000	-	-	10,000	1,135,000	979,900	0.98	0.01
Automobile and Parts									
Indus Motor Company Limited	12,000	5,000	-	17,000	-	-	-	-	-
Food Producers									
Engro Foods Limited	-	8,000	-	-	8,000	790,665	1,017,040	1.02	0.0011
National Foods Limited	-	8,000	-	-	8,000	2,372,800	2,444,000	2.45	0.0193
	-	16,000	-	-	16,000	3,163,465	3,461,040	3.47	

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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 2013

Name of the investee company	As at 1 July 2012	Purchases during the period	Bonus during the period	Sales during the period	As at 31 March 2013	Rupees		Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of the investee company
						Cost	Market value		
-----Number of shares-----						-----Rupees-----			
Personal Goods (Textile)									
Gadoon Textile Mills Limited	-	20,000	-	10,000	10,000	966,808	1,110,000	1.11	0.0427
Nishat (Chunian) Limited	150,000	122,000	10,000	282,000	-	-	-	-	-
Nishat Mills Limited	61,000	30,000	-	41,000	50,000	2,886,703	4,214,500	4.22	0.0142
	211,000	172,000	10,000	333,000	60,000	3,853,511	5,324,500	5.33	
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	200,000	10,000	-	135,000	75,000	1,095,307	1,522,500	1.53	0.0020
Electricity									
Kot Addu Power Company Limited	-	80,000	-	80,000	-	-	-	-	-
The Hub Power Company Limited	70,000	91,000	-	21,000	140,000	5,647,924	7,036,400	7.05	0.0121
	70,000	171,000	-	101,000	140,000	5,647,924	7,036,400	7.05	
Commercial Banks									
Allied Bank Limited	45,000	-	-	45,000	-	-	-	-	-
Bank Alfalah Limited	165,000	285,000	-	150,000	300,000	5,083,094	4,530,000	4.54	0.0222
Bank Al-Habib Limited	-	225,000	-	-	225,000	6,812,015	5,922,000	5.93	0.0223
Habib Bank Limited	-	20,000	-	20,000	-	-	-	-	-
MCB Bank Limited	18,000	-	-	18,000	-	-	-	-	-
Meezan Bank Limited	-	25,000	-	25,000	-	-	-	-	-
National Bank of Pakistan	50,000	-	-	50,000	-	-	-	-	-
United Bank Limited	35,264	28,500	-	63,764	-	-	-	-	-
	313,264	583,500	-	371,764	525,000	11,895,109	10,452,000	10.47	
Non Life Insurance									
Adamjee Insurance Company Limited	50,000	40,000	-	65,000	25,000	1,652,006	1,756,250	1.76	0.0202
Life Insurance									
Jubilee Life Insurance Company Limited	-	2,000	-	-	2,000	185,000	184,000	0.18	0.0032
						<u>74,691,669</u>	<u>85,703,215</u>	<u>85.86</u>	

Atlas Pension Fund

5.2 Treasury Bills - Available for sale

		Balance as at 31 March 2013						
		As at 1 July 2012	Purchases during the period	Matured/Sold during the period	As at 31 March 2013	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund
		-----Face value (Rupees)-----			-----Rupees-----			
5.2.1	Debt Sub-Fund							
	Treasury Bills	29,000,000	110,500,000	70,000,000	69,500,000	<u>68,644,873</u>	<u>68,613,422</u>	<u>65.79</u>

5.2.1.1 The cost of investments as on 31 March 2013 is Rs.67,175,636 (30 June 2012: Rs.26,917,828).

5.2.1.2 These Government treasury bills carry purchase yields ranging from 9.14% to 9.74% per annum (30 June 2012: 11.94% to 13.32% per annum) and will mature between 04 April 2013 and 25 July 2013.

5.2.2 Money Market Sub-Fund

		Balance as at 31 March 2013						
		As at 1 July 2012	Purchases during the period	Matured/Sold during the period	As at 31 March 2013	Amortised cost	Market value	Market value as a % of net assets of the Sub-Fund
		-----Face value (Rupees)-----			-----Rupees-----			
	Treasury Bills	47,000,000	211,100,000	194,100,000	64,000,000	<u>63,413,865</u>	<u>63,403,169</u>	<u>73.21</u>

5.2.2.1 The cost of investments as on 31 March 2013 is Rs.62,670,900 (30 June 2012: Rs.45,749,800).

5.2.2.2 These Government treasury bills carry purchase yield ranging from 9.09% to 9.28% per annum (30 June 2012: 11.87% per annum) and will mature between 4 April 2013 and 30 May 2013.

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5.3 Term Finance Certificates - Available for sale

5.3.1 Debt Sub-Fund

Balance as at 31 March 2013

Name of the investee company	Status	As at 1 July 2012	Purchases during the period	Sales/matured during the period	As at 31 March 2013	Carrying value	Market Value	Market value as a % of net assets of the Sub Fund	Market value as a % of total issue size
-----Number of certificates-----					-----Rupees-----				
Commercial Banks									
Allied Bank Limited	Listed	225	-	-	225	1,182,627	1,138,445	1.09	0.0455
Askari Bank Limited - II	Listed	225	-	-	225	1,166,602	1,130,147	1.08	0.0753
Bank Alfalah Limited - II	Listed	200	-	200	-	-	-	-	-
Bank Alfalah Limited - V	Listed	-	153	-	153	765,000	760,520	0.73	0.0152
Soneri Bank Limited	Listed	225	-	-	225	327,854	280,109	0.27	0.0233
United Bank Limited - II	Listed	60	-	60	-	-	-	-	-
United Bank Limited - III	Listed	300	-	-	300	816,986	757,897	0.73	0.0379
Chemicals									
Engro Fertilizers Limited - II	Listed	69	-	-	69	344,241	327,558	0.31	0.0082
Engro Fertilizers Limited	Unlisted	220	-	-	220	1,100,000	1,054,145	1.01	0.0264
Pak Arab Fertilizers Limited	Listed	53	-	53	-	-	-	-	-
Agriotech Limited - IV (note 5.4.1)	Unlisted	29	-	-	29	-	-	-	-
						<u>5,703,310</u>	<u>5,448,821</u>	<u>5.22</u>	

5.3.2 Money Market Sub-Fund

Commercial Banks

United Bank Limited-II

Listed

140

-

140

-

-

-

-

-

5.4 Sukuk Certificates - Available for sale

Debt Sub-Fund

Name of the investee company	Status	As at 1 July 2012	Purchases during the period	Sales/matured during the period	As at 31 March 2013	Market Value	Market value as a % of net assets of the Sub Fund	Market value as a % of total issue size	
-----Number of certificates-----					-----Rupees-----				
Chemicals									
Agriotech Limited (note 5.4.1)	Unlisted	200	-	-	200	-	-	-	

Atlas Pension Fund

5.4.1 Particulars of non-performing investments

These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs.1,145,000 (30 June 2012: Rs.1,145,000) has been made in accordance with the provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the Company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt Sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the Debt Sub-Fund also recognised provision amounting to Rs.145,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 29 certificates (having face value of Rs.5,000 each) of Agritech Limited IV as at 31 March 2013. The details of these non-performing investments are as follows:

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

	As at 1 July 2012	Purchases during the period	Matured during the period	As at 31 March 2013	Amortised cost	Market value	Market value as a % of net assets of Sub Fund
5.5 Pakistan Investment Bonds - Available for sale	-----Face value (Rupees)-----				-----Rupees-----		
5.5.1 Debt Sub-Fund							
Pakistan Investment Bonds	20,000,000	5,000,000	20,000,000	5,000,000	<u>5,065,483</u>	<u>5,093,918</u>	<u>4.88</u>

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

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Note	31 March 2013 (Un-audited)					30 June 2012 (Audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
	Rupees					Rupees				
6. INTEREST ACCRUED										
Bank balances and term deposits	39,388	49,373	53,025	-	141,786	50,716	27,252	26,573	-	104,541
Pakistan Investment Bonds	-	110,959	-	-	110,959	-	664,197	-	-	664,197
Term Finance Certificates and Sukuk Certificates	-	137,147	-	-	137,147	-	166,289	19,491	-	185,780
	<u>39,388</u>	<u>297,479</u>	<u>53,025</u>	<u>-</u>	<u>389,892</u>	<u>50,716</u>	<u>857,738</u>	<u>46,064</u>	<u>-</u>	<u>954,518</u>
7. PAYABLE TO THE PENSION FUND MANAGER - Related party										
Pension Fund Manager fee	115,697	114,055	97,585	-	327,337	72,148	70,717	61,280	-	204,145
Front-end fee payable	-	-	-	4,947	4,947	-	-	-	9,760	9,760
	<u>115,697</u>	<u>114,055</u>	<u>97,585</u>	<u>4,947</u>	<u>332,284</u>	<u>72,148</u>	<u>70,717</u>	<u>61,280</u>	<u>9,760</u>	<u>213,905</u>
8. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (TRUSTEE) - Related Party										
Trustee fee	11,565	11,404	9,762	-	32,731	8,692	8,519	7,386	-	24,597
Settlement charges	1,200	500	500	-	2,200	800	500	500	-	1,800
	<u>12,765</u>	<u>11,904</u>	<u>10,262</u>	<u>-</u>	<u>34,931</u>	<u>9,492</u>	<u>9,019</u>	<u>7,886</u>	<u>-</u>	<u>26,397</u>
9. ACCRUED EXPENSES AND OTHER LIABILITIES										
Withholding tax payable	-	-	-	1,267	1,267	-	-	-	-	-
Sindh sales tax on remuneration of the Pension Fund Manager	18,512	18,249	15,614	-	52,375	11,544	11,315	9,805	-	32,664
Zakat payable	-	-	-	1,583	1,583	-	-	-	2,737	2,737
Provision for Workers' Welfare Fund	928,797	423,972	388,695	-	1,741,464	498,909	331,686	311,878	-	1,142,473
Brokerage payable	-	393	562	-	955	-	-	-	-	-
Others	-	-	-	10,000	10,000	-	-	-	10,000	10,000
	<u>947,309</u>	<u>442,614</u>	<u>404,871</u>	<u>12,850</u>	<u>1,807,644</u>	<u>510,453</u>	<u>343,001</u>	<u>321,683</u>	<u>12,737</u>	<u>1,187,874</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 / Pension Funds through their trustees in the Honourable High Court of Sindh, challenging the applicability of WWF to the CISs/Pension Funds, which is pending adjudication. However, without prejudice to the above, the Pension Fund Manager has been providing for WWF contribution since the financial year ended 30 June 2010.

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

In March 2013, the Hon'ble SHC, comprising of a three member bench, in their judgement on various Constitutional Petitions challenging the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, held that WWF is a tax and consequently, the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Act, 2006 and 2008 respectively (Money Bills) do not suffer from any constitutional or legal infirmity. This judgement was in contrast to the July 2011 single member bench decision of the Hon'ble Lahore High Court which had held such amendments as unlawful and unconstitutional. For the CISs and Pension Funds, the issue of chargeability or otherwise of WWF levy to the CISs/Pension Funds is pending before the Hon'ble SHC.

Had the same not been made, the net asset value per unit of the equity sub-fund, debt sub-fund and money market sub-fund would have been higher by Rs.1.89, Re.0.67 and Re.0.75 (30 June 2012: Rs.1.28, Re.0.87 and Re.0.97) per unit respectively.

10. NUMBER OF UNITS IN ISSUE

	For the Nine Months Ended 31 March 2013 (Un-audited)					For the Nine Months Ended 31 March 2012 (Un-audited)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total
	-----Number of units-----					-----Number of units-----				
Total units in issue at the beginning of the period	388,361	383,122	321,273	-	1,092,756	301,942	302,241	269,017	-	873,200
Issue of units										
- Directly by participants	151,652	275,814	197,540	-	625,006	64,377	60,898	35,230	-	160,505
- Transfer from other Pension Fund Manager	519	3,077	13,906	-	17,502	-	-	-	-	-
	152,171	278,891	211,446	-	642,508	64,377	60,898	35,230	-	160,505
Redemption of units										
- Directly by participants	(47,511)	(26,674)	(15,898)	-	(90,083)	(11,177)	(18,395)	(11,122)	-	(40,694)
- Transfer to other Pension Fund Manager	(2,185)	(708)	(520)	-	(3,413)	-	-	-	-	-
	(49,696)	(27,382)	(16,418)	-	(93,496)	(11,177)	(18,395)	(11,122)	-	(40,694)
Total units in issue at the end of the period	490,836	634,631	516,301	-	1,641,768	355,142	344,744	293,125	-	993,011

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2013.

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12. INTEREST INCOME

		For the Nine Months Ended 31 March 2013 (Un-audited)					For the Nine Months Ended 31 March 2012 (Un-audited)				
Note	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-----											
Bank balances and term deposits	394,655	343,765	441,004	-	1,179,424	260,244	280,402	270,780	-	811,426	
Term Finance Certificates and Sukuk Certificates	-	534,415	46,921	-	581,336	-	1,036,984	49,991	-	1,086,975	
Pakistan Investment Bonds	-	532,849	-	-	532,849	-	1,394,010	-	-	1,394,010	
Treasury Bills	-	4,022,316	4,211,207	-	8,233,523	-	1,421,116	3,454,687	-	4,875,803	
	<u>394,655</u>	<u>5,433,345</u>	<u>4,699,132</u>	<u>-</u>	<u>10,527,132</u>	<u>260,244</u>	<u>4,132,512</u>	<u>3,775,458</u>	<u>-</u>	<u>8,168,214</u>	

12.1 Mark-up on non-performing securities amounting to Rs.232,344 (2012: Rs.98,197) based on outstanding principal has not been recognised, in accordance with the SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012.

13. INTEREST INCOME

		For the Quarter Ended 31 March 2013 (un-audited)					For the Quarter Ended 31 March 2012 (un-audited)				
Note	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-----											
Bank balances and term deposits	112,325	188,545	257,803	-	558,673	117,046	72,508	69,953	-	259,507	
Term Finance Certificates and Sukuk Certificates	-	154,344	13,392	-	167,736	-	389,233	16,570	-	405,803	
Pakistan Investment Bonds	-	131,676	-	-	131,676	-	467,181	-	-	467,181	
Treasury Bills	-	1,544,756	1,416,478	-	2,961,234	-	565,086	1,156,187	-	1,721,273	
	<u>112,325</u>	<u>2,019,321</u>	<u>1,687,673</u>	<u>-</u>	<u>3,819,319</u>	<u>117,046</u>	<u>1,494,008</u>	<u>1,242,710</u>	<u>-</u>	<u>2,853,764</u>	

13.1 Mark-up on non-performing securities amounting to Rs.30,313 (2012: Rs.35,999) based on outstanding principal has not been recognised, in accordance with the requirements specified by the SECP.

Atlas Pension Fund

14. CONTRIBUTION TABLE

	For the Nine Months Ended 31 March 2013 (Un-audited)							For the Nine Months Ended 31 March 2012 (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	116,263	21,925,015	234,372	38,062,222	173,949	28,766,988	88,754,225	21,908	2,783,549	26,343	3,909,097	18,345	2,794,407	9,487,053
Employers	35,389	6,187,387	41,442	6,621,227	23,591	3,844,239	16,652,853	42,469	5,360,838	34,555	5,030,569	16,885	2,512,491	12,903,898
Transfer from other Pension Fund Managers	519	87,595	3,077	494,228	13,906	2,246,128	2,827,951	-	-	-	-	-	-	-
	152,171	28,199,997	278,891	45,177,677	211,446	34,857,355	108,235,029	64,377	8,144,387	60,898	8,939,666	35,230	5,306,898	22,390,951

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 2013 (Un-audited)					For the Nine Months Ended 31 March 2012 (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	827,279	801,780	703,497	-	2,332,556	480,927	520,026	462,883	-	1,463,836
Sindh sales tax on remuneration of the Pension Fund Manager	132,365	128,285	112,560	-	373,210	76,948	83,204	74,061	-	234,213
Remuneration paid	783,730	758,442	667,192	-	2,209,364	465,987	505,384	452,656	-	1,424,027
Front-end fee	-	-	-	73,873	73,873	-	-	-	89,329	89,329

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

	For the Nine Months Ended 31 March 2013 (Un-audited)					For the Nine Months Ended 31 March 2012 (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	86,276	83,532	73,266	-	243,074	73,937	80,107	71,367	-	225,411
Trustee fee paid	83,403	80,647	70,890	-	234,940	73,488	79,714	71,462	-	224,664
Settlement charges	8,990	4,500	4,500	-	17,990	6,169	4,500	4,500	-	15,169
Key management personnel										
Contributions	3,068,217	836,611	278,220	-	4,183,048	2,726,678	730,069	193,589	-	3,650,336
Contributions (Number of units)	17,952	5,286	1,705	-	24,943	22,008	5,077	1,299	-	28,384

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.
- Investments in government securities are valued on the basis of average rates of brokers as announced by the Financial Markets Association of Pakistan.
- Listed and unlisted debt securities, other than government securities, are valued on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP), as per the method of valuation agreed with the Trustees of the Fund under the Rules. The MUFAP calculates these prices in accordance with the SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 dated 24 October 2012. The said circulars prescribes a valuation methodology which in case of currently traded securities, is based on weighted average prices during the 15 days preceding the valuation date and in case of thinly or non-traded securities, on the basis of discount coupon method which takes into consideration credit risk and maturities of the instruments.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

Atlas Pension Fund

17. GENERAL

Figures have been rounded off to the nearest Rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 25 April 2013 by the Board of Directors of the Pension Fund Manager.

**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 Bank Limited - Islamic Banking
Bank Al-Habib Limited - Islamic Banking
Faysal Bank Limited - Islamic Banking

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2013

Note	For the Nine Months Ended 31 March 2013 (Un-audited)				For the Nine Months Ended 31 March 2012 (Un-audited)			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub Fund	Sub Fund	Market		Sub Fund	Sub Fund	Market	
-----Rupees-----				-----Rupees-----				
INCOME								
Mark-up income	462,903	6,819,455	5,286,804	12,569,162	261,102	5,866,483	3,987,181	10,114,766
Dividend income	5,568,702	-	-	5,568,702	3,115,012	-	-	3,115,012
Net gain on sale of investments at fair value through income statement	7,096,731	-	-	7,096,731	2,619,368	-	-	2,619,368
Net loss on maturity of available for sale investments	-	(324,750)	(298,750)	(623,500)	-	-	-	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	10,100,281	-	-	10,100,281	6,293,008	-	-	6,293,008
	17,197,012	(324,750)	(298,750)	16,573,512	8,912,376	-	-	8,912,376
	23,228,617	6,494,705	4,988,054	34,711,376	12,288,490	5,866,483	3,987,181	22,142,154
EXPENSES								
Remuneration of the Pension Fund Manager	998,709	1,046,588	863,847	2,909,144	569,974	622,598	489,106	1,681,678
Sindh Sales Tax on Remuneration of the Pension Fund Manager	159,793	167,454	138,216	465,463	91,196	99,616	78,257	269,069
Remuneration of Central Depository Company of Pakistan Limited - Trustee	100,099	104,877	86,555	291,531	76,351	83,469	65,587	225,407
Annual fee to the Securities and Exchange Commission of Pakistan	22,181	23,256	19,208	64,645	12,673	13,832	10,880	37,385
Bank charges	3,949	6,143	5,406	15,498	200	632	1,002	1,834
Legal & professional charges	9,833	9,833	9,833	29,499	9,333	9,333	9,334	28,000
Auditors' remuneration	28,608	28,609	28,609	85,826	29,865	29,865	29,865	89,595
Provision for non performing financial assets - classified as "available for sale"	-	-	-	-	-	2,312,947	-	2,312,947
Securities' transaction cost and settlement charges	118,317	6,600	11,157	136,074	94,078	6,500	7,100	107,678
Provision for Workers' Welfare Fund	435,743	102,027	76,504	614,274	228,096	53,754	65,921	347,771
	1,877,232	1,495,387	1,239,335	4,611,954	1,111,766	3,232,546	757,052	5,101,364
Net income for the period	21,351,385	4,999,318	3,748,719	30,099,422	11,176,724	2,633,937	3,230,129	17,040,790
Earnings per unit	55.09	6.91	6.62		38.03	6.19	10.52	

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2013

Note	For the Quarter Ended 31 March 2013 (Un-audited)				For the Quarter Ended 31 March 2012 (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								
Mark-up income	125,454	2,182,710	1,750,886	4,059,050	87,708	2,228,453	1,337,339	3,653,500
Dividend income	1,973,518	-	-	1,973,518	1,149,888	-	-	1,149,888
Net gain on sale of investments at fair value through income statement	4,598,591	-	-	4,598,591	1,999,967	-	-	1,999,967
Net loss on maturity of available for sale investments	-	(48,750)	(26,250)	(75,000)	-	-	-	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,450,364	-	-	1,450,364	9,274,334	-	-	9,274,334
	6,048,955	-	-	6,048,955	11,274,301	-	-	11,274,301
	8,147,927	2,182,710	1,750,886	12,081,523	12,511,897	2,228,453	1,337,339	16,077,689
EXPENSES								
Remuneration of the Pension Fund Manager	365,586	396,735	333,668	1,095,989	201,676	216,833	168,368	586,877
Sindh Sales Tax on Remuneration of the Pension Fund Manager	58,493	63,478	53,387	175,358	32,268	34,694	26,939	93,901
Remuneration of Central Depository Company of Pakistan Limited - Trustee	36,562	39,674	33,367	109,603	25,615	27,567	21,407	74,589
Annual fee to the Securities and Exchange Commission of Pakistan	8,120	8,813	7,422	24,355	4,487	4,821	3,747	13,055
Bank charges	2,625	1,763	1,646	6,034	-	-	-	-
Legal & professional charges	-	-	-	-	-	-	-	-
Auditors' remuneration	9,781	9,781	9,781	29,343	9,863	9,863	9,863	29,589
Provision for non performing financial assets - classified as "available for sale"	-	-	-	-	-	535,000	-	535,000
Securities' transaction cost and settlement charges	46,513	1,500	3,596	51,609	29,786	2,300	2,300	34,386
Provision for Workers' Welfare Fund	152,405	32,244	25,635	210,284	228,096	27,948	22,094	278,138
	680,085	553,988	468,502	1,702,575	531,791	859,026	254,718	1,645,535
Net income for the period	7,467,842	1,628,722	1,282,384	10,378,948	11,980,106	1,369,427	1,082,621	14,432,154
Earnings per unit	19.27	2.25	2.26		40.76	3.22	3.53	

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 2013

	For the Nine Months Ended 31 March 2013 (Un-audited)				For the Nine Months Ended 31 March 2012 (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	21,351,385	4,999,318	3,748,719	30,099,422	11,176,724	2,633,937	3,230,129	17,040,790
Other comprehensive income / (loss)								
Net unrealised appreciation / (diminution) on re-measurement of investments classified as available for sale	-	24,465	(53,739)	(29,274)	-	39,812	(97,140)	(57,328)
Reclassification adjustment for loss included in income statement upon maturity of available for sale investments	-	324,750	298,750	623,500	-	-	-	-
	-	349,215	245,011	594,226	-	39,812	(97,140)	(57,328)
Total comprehensive income for the period	21,351,385	5,348,533	3,993,730	30,693,648	11,176,724	2,673,749	3,132,989	16,983,462

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

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

Atlas Pension Islamic Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2013

	For the Quarter Ended 31 March 2013 (Un-audited)				For the Quarter Ended 31 March 2012 (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	7,467,842	1,628,722	1,282,384	10,378,948	11,980,106	1,369,427	1,082,621	14,432,154
Other comprehensive loss								
Net unrealised diminution on re-measurement of investments classified as available for sale	-	(246,761)	(99,533)	(346,294)	-	(147,847)	(56,621)	(204,468)
Reclassification adjustment for gains/(losses) included in income statement upon maturity of available for sale investments	-	48,750	26,250	75,000	-	-	-	-
	-	(198,011)	(73,283)	(271,294)	-	(147,847)	(56,621)	(204,468)
Total comprehensive income for the period	7,467,842	1,430,711	1,209,101	10,107,654	11,980,106	1,221,580	1,026,000	14,227,686

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 2013

Note	For the Nine Months Ended 31 March 2013 (Un-audited)					For the Nine Months Ended 31 March 2012 (Un-audited)				
	Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total
	Sub Fund	Sub Fund	Market Sub Fund			Sub Fund	Sub Fund	Sub Fund		
Rupees										
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period	21,351,385	4,999,318	3,748,719	-	30,099,422	11,176,724	2,633,937	3,230,129	-	17,040,790
Adjustments for:										
Mark up income	(462,903)	(6,819,455)	(5,286,804)	-	(12,569,162)	(261,102)	(5,866,483)	(3,987,181)	-	(10,114,766)
Dividend income	(5,568,702)	-	-	-	(5,568,702)	(3,115,012)	-	-	-	(3,115,012)
Capital gain on sale of investments - net	(7,096,731)	-	-	-	(7,096,731)	(2,619,368)	-	-	-	(2,619,368)
Net loss on maturity of available for sale investments	-	324,750	298,750	-	623,500	-	-	-	-	-
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(10,100,281)	-	-	-	(10,100,281)	(6,293,008)	-	-	-	(6,293,008)
Provision against non performing financial assets classified as 'available for sale'	-	-	-	-	-	-	2,312,947	-	-	2,312,947
Provision for Workers' Welfare Fund	435,743	102,027	76,504	-	614,274	228,096	53,754	65,921	-	347,771
	(1,441,489)	(1,393,360)	(1,162,831)	-	(3,997,680)	(883,670)	(865,845)	(691,131)	-	(2,440,646)
Decrease / (increase) in assets										
Receivable against sale of investments	-	-	-	-	-	(3,013,190)	-	-	-	(3,013,190)
(Decrease) / increase in liabilities										
Payable against redemption of units	-	-	56,588	-	56,588	-	-	-	-	-
Payable against purchase of investments	(4,201,200)	-	-	-	(4,201,200)	1,286,215	-	-	-	1,286,215
Payable to the Pension Fund Manager	50,692	56,302	51,790	4,737	163,521	12,435	11,578	6,786	(1,374)	29,425
Payable to the Central Depository Company of Pakistan Limited - Trustee	4,482	5,029	4,715	-	14,226	488	320	(56)	-	752
Payable to the Securities and Exchange Commission of Pakistan	4,119	4,106	4,236	-	12,461	(2,811)	(2,505)	(2,037)	-	(7,353)
Payable to the auditors	(9,890)	(9,889)	(9,889)	-	(29,668)	(5,195)	(5,195)	(5,195)	-	(15,585)
Accrued expenses and other liabilities	23,910	9,008	8,286	60,600	101,804	19,004	11,857	9,238	80,536	120,635
	(4,127,887)	64,556	115,726	65,337	(3,882,268)	1,310,136	16,055	8,736	79,162	1,414,089
Mark up received	468,728	5,419,898	4,762,330	-	10,650,956	253,162	5,601,770	4,846,448	-	10,701,380
Dividend received	4,141,702	-	-	-	4,141,702	2,745,012	-	-	-	2,745,012
Payment against investments purchased	(65,223,072)	(62,383,279)	(54,829,054)	-	(182,435,405)	(42,834,501)	(18,604,000)	(20,598,000)	-	(82,036,501)
Receipt against investments sold / matured	51,791,187	21,625,000	32,875,000	-	106,291,187	44,866,759	650,000	350,000	-	45,866,759
	(8,821,455)	(35,338,381)	(17,191,724)	-	(61,351,560)	5,030,432	(12,352,230)	(15,401,552)	-	(22,723,350)
Net cash (used in) / generated from operating activities	(14,390,831)	(36,667,185)	(18,238,829)	65,337	(69,231,508)	2,443,708	(13,202,020)	(16,083,947)	79,162	(26,763,097)

Atlas Pension Islamic Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) (Continued...)
FOR THE NINE MONTHS ENDED 31 MARCH 2013

Note	For the Nine Months Ended 31 March 2013 (Un-audited)					For the Nine Months Ended 31 March 2012 (Un-audited)					
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	
	Rupees					Rupees					
Net cash (used in) / generated from operating activities	b/f	(14,390,831)	(36,667,185)	(18,238,829)	65,337	(69,231,508)	2,443,708	(13,202,020)	(16,083,947)	79,162	(26,763,097)
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts on issue of units		32,936,277	54,713,059	45,827,301	-	133,476,637	6,444,534	15,326,603	8,603,672	-	30,374,809
Payment on Redemptions of units - Directly by the participants		(14,295,672)	(18,256,712)	(11,863,208)	-	(44,415,592)	(5,867,231)	(9,956,880)	(7,693,480)	-	(23,517,591)
Net cash generated from financing activities		18,640,605	36,456,347	33,964,093	-	89,061,045	577,303	5,369,723	910,192	-	6,857,218
Net increase / (decrease) in cash and cash equivalents		4,249,774	(210,838)	15,725,264	65,337	19,829,537	3,021,011	(7,832,297)	(15,173,755)	79,162	(19,905,879)
Cash and cash equivalents at the beginning of the period		9,441,691	3,561,463	3,164,374	57,344	16,224,872	2,325,507	10,699,237	18,328,269	43,087	31,396,100
Cash and cash equivalents at the end of the period	4	13,691,465	3,350,625	18,889,638	122,681	36,054,409	5,346,518	2,866,940	3,154,514	122,249	11,490,221

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 2013

Note	For the Nine Months Ended 31 March 2013 (Un-audited)				For the Nine Months Ended 31 March 2012 (Un-audited)			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub Fund	Sub Fund	Market Sub Fund		Sub Fund	Sub Fund	Market Sub Fund	
Rupees				Rupees				
Net assets at the beginning of the period	67,789,480	69,152,493	53,715,887	190,657,860	48,365,002	52,177,146	42,156,428	142,698,576
Issue of units	32,936,277	54,713,059	45,827,301	133,476,637	6,444,534	15,326,603	8,603,672	30,374,809
Redemptions of units - Directly by participants	(14,295,672)	(18,256,712)	(11,863,208)	(44,415,592)	(5,867,231)	(9,956,880)	(7,693,480)	(23,517,591)
Net income for the period	14,254,654	5,324,068	4,047,469	23,626,191	8,557,356	2,633,937	3,230,129	14,421,422
Capital gain on sale of investments	7,096,731	-	-	7,096,731	2,619,368	-	-	2,619,368
Net loss on maturity of available for sale investments	-	(324,750)	(298,750)	(623,500)	-	-	-	-
Other comprehensive income / (loss)	-	349,215	245,011	594,226	-	39,812	(97,140)	(57,328)
Total comprehensive income for the period	21,351,385	5,348,533	3,993,730	30,693,648	11,176,724	2,673,749	3,132,989	16,983,462
Net assets at the end of the period	107,781,470	110,957,373	91,673,710	310,412,553	60,119,029	60,220,618	46,199,609	166,539,256

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

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

Atlas Pension Islamic Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2013

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, Shahr-e-Firdousi, Clifton, Karachi.

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

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

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

APIF - Equity Sub-Fund (APIF - ESF)

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

APIF - Debt Sub-Fund (APIF - DSF)

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

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

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

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

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

2. STATEMENT OF COMPLIANCE

2.1 Statement of Compliance

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

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

2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

The following new standards and amendments to existing standards are mandatory for the first time for the financial period beginning on or after 1 July 2012:

The Fund has adopted the following amendments to IFRSs which became effective for the current period:

IAS 1 – Presentation of Financial Statements – Presentation of items of other comprehensive income (Amendment)

IAS 12 – Income Taxes - Recovery of Underlying Assets (Amendment)

The adoption of the above amendments did not have any effect on the condensed interim financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2012.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2012.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2012.

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4. BANK BALANCES AND TERM DEPOSIT RECEIPTS

Note	31 March 2013 (Un-audited)					30 June 2012 (Audited)					
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others (Note 4.1)	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others (Note 4.1)	Total	
	Rupees					Rupees					
In current account	-	-	-	27,708	27,708	-	-	-	25,063	25,063	
In deposit accounts	4.2	13,691,465	3,350,625	1,889,638	94,973	19,026,701	9,441,691	3,561,463	3,164,374	32,281	16,199,809
In term deposit receipt	4.3	-	-	17,000,000	-	17,000,000	-	-	-	-	-
		<u>13,691,465</u>	<u>3,350,625</u>	<u>18,889,638</u>	<u>122,681</u>	<u>36,054,409</u>	<u>9,441,691</u>	<u>3,561,463</u>	<u>3,164,374</u>	<u>57,344</u>	<u>16,224,872</u>

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

4.2 The accounts carry rates ranging from 6.00% to 8.75% per annum (30 June 2012: 6% to 11% per annum)

4.3 The expected rate of return on this account is 8.00% per annum (30 June 2012 : Nil) and will mature on 29 April 2013.

5. INVESTMENTS - NET

Note	31 March 2013 (Un-audited)					30 June 2012 (Audited)					
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Others	Total	
	Rupees					Rupees					
At fair value through profit or loss held-for-trading											
Equity securities - listed	5.1	95,648,550	-	-	-	95,648,550	65,019,653	-	-	-	65,019,653
Available-for-sale											
Sukuk certificates - unlisted	5.2	-	-	-	-	-	-	1,616,706	870,534	-	2,487,240
Government of Pakistan - Ijarah Sukuks	5.3	-	105,423,600	71,283,550	-	176,707,150	-	63,024,150	48,512,700	-	111,536,850
		<u>95,648,550</u>	<u>105,423,600</u>	<u>71,283,550</u>	<u>-</u>	<u>272,355,700</u>	<u>65,019,653</u>	<u>64,640,856</u>	<u>49,383,234</u>	<u>-</u>	<u>179,043,743</u>

Atlas Pension Islamic Fund

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

Name of the investee company	As at 1 July 2012	Purchases during the period	Bonus during the period	Sales during the period	As at 31 March 2013	Balance as at 31 March 2013		Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company
						Cost	Market Value		
						Rupees			
All holdings are in shares of Rs. 10/- each as otherwise stated.									
-----Number of shares-----									
-----Rupees-----									
Oil & Gas									
Attock Petroleum Limited	-	10,000	-	-	10,000	4,943,276	4,880,000	4.53	0.01
National Refinery Limited	-	15,500	-	15,500	-	-	-	-	-
Oil & Gas Development Company Limited	25,000	30,000	-	5,000	50,000	9,353,011	10,197,000	9.46	-
Pakistan Oilfields Limited	18,000	10,000	-	5,000	23,000	8,190,415	10,433,490	9.68	0.01
Pakistan Petroleum Limited	35,000	4,250	8,750	48,000	-	-	-	-	-
Pakistan State Oil Company Limited	15,000	17,400	7,600	-	40,000	7,567,423	8,125,200	7.54	0.01
	93,000	87,150	16,350	73,500	123,000	30,054,125	33,635,690	31.21	
Chemicals									
Fauji Fertilizer Bin Qasim Limited	-	180,000	-	30,000	150,000	5,933,688	5,641,500	5.23	0.02
Fauji Fertilizer Company Limited	60,000	43,000	-	8,000	95,000	10,746,793	10,440,500	9.69	0.01
ICI Pakistan Limited	13,308	-	-	13,308	-	-	-	-	-
	73,308	223,000	-	51,308	245,000	16,680,481	16,082,000	14.92	
Construction and Materials									
Akzo Nobel Pakistan Limited	6,692	-	-	6,692	-	-	-	-	-
Attock Cement Pakistan Limited	-	5,000	-	5,000	-	-	-	-	-
D.G.Khan Cement Limited	140,000	62,500	-	102,500	100,000	3,858,184	6,927,000	6.43	0.02
Lucky Cement Limited	55,000	25,000	-	40,000	40,000	4,863,144	6,703,600	6.22	0.01
	201,692	92,500	-	154,192	140,000	8,721,328	13,630,600	12.65	
General Industries									
Thal Limited (face value Rs.5/- per share)	13,900	30,000	-	13,900	30,000	3,396,340	2,939,700	2.73	0.04
Automobile and Parts									
Indus Motor Company Limited	19,851	5,000	-	24,851	-	-	-	-	-

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

Name of the investee company	As at 1 July 2012	Purchases during the period	Bonus during the period	Sales during the period	As at 31 March 2013	Balance as at 31 March 2013		Market value as a % of net assets of the Sub-Fund	Market value as a % of paid-up capital of investee company
						Cost	Market Value		
						-----Rupees-----			
All holdings are in shares of Rs. 10/- each as otherwise stated.									
-----Number of shares-----									
Food Producers									
Engro Foods Limited	-	15,000	-	-	15,000	1,100,935	1,906,950	1.77	-
National Foods Limited	-	7,000	-	-	7,000	2,084,049	2,138,500	1.98	0.02
	-	22,000	-	-	22,000	3,184,984	4,045,450	3.75	
Personal Goods (Textile)									
Nishat Mills Limited	-	85,000	-	20,000	65,000	4,194,795	5,478,850	5.08	0.02
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	275,000	30,000	-	205,000	100,000	1,386,875	2,030,000	1.88	-
Electricity									
The Hub Power Company Limited	160,000	92,000	-	52,000	200,000	8,378,511	10,052,000	9.33	0.02
Pakgen Power Limited	-	50,000	-	-	50,000	996,565	1,016,500	0.94	0.01
	160,000	142,000	-	52,000	250,000	9,375,076	11,068,500	10.27	
Commercial Banks									
Bankislami Pakistan Limited	-	150,000	-	-	150,000	1,406,681	948,000	0.88	0.03
Meezan Bank Limited	225,000	75,000	22,000	100,000	222,000	4,172,269	5,789,760	5.37	0.02
	225,000	225,000	22,000	100,000	372,000	5,578,950	6,737,760	6.25	
	<u>1,061,751</u>	<u>941,650</u>	<u>38,350</u>	<u>694,751</u>	<u>1,347,000</u>	<u>82,572,954</u>	<u>95,648,550</u>	<u>88.74</u>	

Atlas Pension Islamic Fund

5.2 Unlisted Sukuk certificates - Available for sale						Balance as at 31 March 2013		Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
		Status	As at 1 July 2012	Purchased during the period	Sales/Maturity during the period	As at 31 March 2013	Carrying value		
5.2.1 Debt Sub Fund		Note	-----Number of certificates-----			-----Rupees-----			
Chemicals									
	Agritech Limited	5.2.2	Unlisted	740	-	-	740	-	-
	Agritech Limited IV	5.2.2	Unlisted	107	-	-	107	-	-
Forestry (Paper and Board)									
	Century Paper & Board Mills Limited		Unlisted	650	-	650	-	-	-

5.2.2 These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs.4,235,000 (30 June 2012: Rs.4,235,000), has been made in accordance with provisioning requirements specified by the SECP. During the year ended 30 June 2012, the Debt Sub-Fund entered into a restructuring agreement with Agritech Limited (the company) whereby all overdue profit receivable on Sukuk Certificates held by the Debt sub-Fund was converted into zero coupon Term Finance Certificates (TFCs). In this regard, the Debt Sub-Fund also recognised a provision amounting of Rs.535,000 against these TFCs to fully cover the amount of investment. Accordingly, the Fund holds 107 certificates (having face value of Rs.5,000 each) of Agritech Limited IV as at 31 March 2013. The details of these non-performing investment are as follows:

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

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5.2.3 Money Market Sub Fund

Status	As at 1 July 2012	Purchased during the period	Sales/Maturity during the period	As at 31 March 2013	Balance as at 31 March 2013		Market value as a % of net assets of the Sub-Fund	Market value as a % of total issue size
					Carrying value	Market value		
		-----Number of certificates-----			-----Rupees-----			
Forestry (Paper and Board) Century Paper & Board Mills Limited	Unlisted	350	-	350	-	-	-	-

5.3 Government of Pakistan - Ijarah Sukuks

Note	As at 1 July 2012	Purchased during the period	Sales/Maturity during the period	As at 31 March 2013	Balance as at 31 March 2013		Market value as a % of total issue size	
					Amortised Cost	Market value		
		-----Rupees-----						
5.3.1 Debt Sub Fund								
Government of Pakistan - Ijarah Sukuks	5.3.2	63,000,000	62,000,000	20,000,000	105,000,000	<u>105,423,279</u>	<u>105,423,600</u>	<u>95.01</u>

5.3.2 These investments carry rate of return ranging from 9.2640% to 9.6465% (30 June 2012: 11.8070% to 11.9420%) per annum with maturity upto 28 June 2015 (30 June 2012: 28 June 2015).

Note	As at 1 July 2012	Purchased during the period	Sales/Maturity during the period	As at 31 March 2013	Balance as at 31 March 2013		Market value as a % of total issue size	
					Amortised Cost	Market value		
		-----Rupees-----						
5.3.3 Money Market Sub Fund								
Government of Pakistan - Ijarah Sukuks	5.3.4	48,500,000	54,500,000	32,000,000	71,000,000	<u>71,336,055</u>	<u>71,283,550</u>	<u>77.76</u>

5.3.4 These investments carry rate of return ranging from 9.2640% to 9.6465% (30 June 2012: 11.8070% to 11.9420%) per annum with maturity upto 28 June 2015 (30 June 2012: 28 June 2015).

Atlas Pension Islamic Fund

		31 March 2013 (Un-audited)					30 June 2012 (Audited)					
		Equity	Debt	Money	Others	Total	Equity	Debt	Money	Others	Total	
		Sub Fund	Sub Fund	Market			Sub Fund	Sub Fund	Market			
		-----Rupees-----					-----Rupees-----					
6.	MARK UP ACCRUED											
	Income accrued on:											
	Bank balances and term deposits	75,881	34,352	263,599	-	373,832	81,706	36,874	35,147	-	153,727	
	Sukuk certificates	-	-	-	-	-	-	58,072	31,270	-	89,342	
	GOP - Ijarah Sukuks	-	2,709,179	1,782,870	-	4,492,049	-	1,249,028	1,455,578	-	2,704,606	
		<u>75,881</u>	<u>2,743,531</u>	<u>2,046,469</u>	<u>-</u>	<u>4,865,881</u>	<u>81,706</u>	<u>1,343,974</u>	<u>1,521,995</u>	<u>-</u>	<u>2,947,675</u>	
7.	PAYABLE TO THE PENSION FUND MANAGER - Related Party											
	Pension Fund Manager fee	132,132	139,346	116,647	-	388,125	81,440	83,044	64,857	-	229,341	
	Front end fee	-	-	-	20,899	20,899	-	-	-	16,162	16,162	
		<u>132,132</u>	<u>139,346</u>	<u>116,647</u>	<u>20,899</u>	<u>409,024</u>	<u>81,440</u>	<u>83,044</u>	<u>64,857</u>	<u>16,162</u>	<u>245,503</u>	
8.	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (TRUSTEE) - Related Party											
	Trustee fee	13,218	13,935	11,669	-	38,822	8,736	8,906	6,954	-	24,596	
	Settlement charges	1,000	500	500	-	2,000	1,000	500	500	-	2,000	
		<u>14,218</u>	<u>14,435</u>	<u>12,169</u>	<u>-</u>	<u>40,822</u>	<u>9,736</u>	<u>9,406</u>	<u>7,454</u>	<u>-</u>	<u>26,596</u>	
9.	ACCRUED EXPENSES AND OTHER LIABILITIES											
	Payable to charity	9.1	20,982	-	-	-	20,982	5,183	-	-	-	5,183
	Withholding tax payable		-	-	-	7,246	7,246	-	-	-	1,874	1,874
	Zakat payable		-	-	-	66,736	66,736	-	-	-	11,508	11,508
	Workers' Welfare Fund	9.2	1,323,688	440,540	402,159	-	2,166,387	887,945	338,513	325,655	-	1,552,113
	Sindh Sales Tax payable on											
	Remuneration of Pension											
	Fund Manager - Related Party		21,141	22,295	18,664	-	62,100	13,030	13,287	10,377	-	36,694
	Others		-	-	-	27,800	27,800	-	-	-	27,800	27,800
			<u>1,365,811</u>	<u>462,835</u>	<u>420,823</u>	<u>101,782</u>	<u>2,351,251</u>	<u>906,158</u>	<u>351,800</u>	<u>336,032</u>	<u>41,182</u>	<u>1,635,172</u>

9. ACCRUED EXPENSES AND OTHER LIABILITIES (Continued...)

- 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.68,298/- (30 June 2012: Rs.48,921/-) against dividend income, as Shariah non-compliant income, which has accordingly been marked to charity. Out of this amount Rs.47,316/- has already been paid during the period to charities approved by the Shariah Advisor. The remaining Rs.20,982/- will be paid in due course of time.
- 9.2 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs)/Pension funds whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a Constitutional Petition has been filed by certain CISs / Pension Fund through their trustees in the Honourable High Court of Sindh, challenging the applicability of WWF to the CISs/Pension funds, which is pending adjudication. However, without prejudice to the above, the Pension Fund Manager made a provision for WWF contribution in the annual financial statements for the year ended 30 June 2010.

During the year ended 30 June 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) on 08 July 2010 which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on 14 December 2010 the Ministry filed its response against the Constitutional Petition requesting the Court to dismiss the same. Show cause notices were then issued by Federal Board of Revenue (FBR) to several mutual funds (CISs) / Pension funds for the collection of WWF, including the Fund. In respect of such show cause notices, certain mutual funds (CISs) / Pension Funds have been granted stay by Honorable Sindh High Court (SHC) on the basis of the pending Constitutional Petition as referred above.

In March 2013, the Hon'ble SHC, comprising of a three member bench, in their judgement on various Constitutional Petitions challenging the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, held that WWF is a tax and consequently, the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Act, 2006 and 2008 respectively (Money Bills) do not suffer from any constitutional or legal infirmity. This judgement was in contrast to the July 2011 single member bench decision of the Hon'ble Lahore High Court which had held such amendments as unlawful and unconstitutional. For the CISs and Pension Funds, the issue of chargeability or otherwise of WWF levy to the CISs / Pension Funds is pending before the Hon'ble SHC.

In view of the pending decision, the Pension Fund Manager, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.2,166,387/- (including Rs.614,274/- for the current period) in these condensed interim financial statements. Had the same not been made, the net asset value of the equity sub-fund, debt sub-fund and money market sub-fund would have been higher by Rs.3.42, Re.0.61 and Re.0.71 (30 June 2012: Rs.2.83, Re.0.71 and Re.0.93) per unit respectively.

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2013.

Atlas Pension Islamic Fund

	For the Nine Months Ended 31 March 2013 (Un-audited)				For the Nine Months Ended 31 March 2012 (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 -----			
11. NUMBER OF UNITS IN ISSUE								
Total units in issue at the beginning of the period	313,613	479,226	350,232	1,143,071	290,984	386,854	301,290	979,128
Add: Units issued	132,148	366,136	290,573	788,857	36,935	110,531	59,035	206,501
Less: Units redeemed - Directly by participants	(58,178)	(121,353)	(74,596)	(254,127)	(33,995)	(71,970)	(53,245)	(159,210)
At the end of the period	<u>387,583</u>	<u>724,009</u>	<u>566,209</u>	<u>1,677,801</u>	<u>293,924</u>	<u>425,415</u>	<u>307,080</u>	<u>1,026,419</u>

	Note	For the Nine Months Ended 31 March 2013 (Un-audited)				For the Nine Months Ended 31 March 2012 (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 -----			
12. MARK UP INCOME									
Income on bank balances and term deposits		462,903	466,873	1,424,039	2,353,815	261,102	724,743	1,027,647	2,013,492
Income on Sukuk certificates	12.1	-	126,563	68,149	194,712	-	1,055,402	122,913	1,178,315
Government of Pakistan - Ijarah Sukuks		-	6,226,019	3,794,616	10,020,635	-	4,086,338	2,836,621	6,922,959
		<u>462,903</u>	<u>6,819,455</u>	<u>5,286,804</u>	<u>12,569,162</u>	<u>261,102</u>	<u>5,866,483</u>	<u>3,987,181</u>	<u>10,114,766</u>

12.1 Mark-up on non performing securities amounting to Rs.859,669/- (2012: Rs.363,322/-) based on outstanding principal has not been recognized, in accordance with the SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012.

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13. MARK UP INCOME

Note	For the Quarter Ended 31 March 2013 (Un-audited)				For the Quarter Ended 31 March 2012 (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	125,454	192,123	621,219	938,796	87,708	197,270	245,413	530,391
Income on Sukuk certificates	-	35,020	18,858	53,878	-	607,862	37,885	645,747
Government of Pakistan - Ijarah Sukuks	-	1,955,567	1,110,809	3,066,376	-	1,423,321	1,054,041	2,477,362
	<u>125,454</u>	<u>2,182,710</u>	<u>1,750,886</u>	<u>4,059,050</u>	<u>87,708</u>	<u>2,228,453</u>	<u>1,337,339</u>	<u>3,653,500</u>

13.1 Mark-up on non performing securities amounting to Rs.112,162/- (2012: Rs.130,691/-) based on outstanding principal has not been recognized, in accordance with the SECP's Circular 1 of 2009 read with SECP's Circular 33 of 2012.

14. CONTRIBUTION TABLE

	For the Nine Months Ended 31 March 2013 (Un-audited)							For the Nine Months Ended 31 March 2012 (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	102,657	25,468,506	262,879	39,244,016	212,490	33,494,296	98,206,818	10,010	1,750,087	36,580	5,088,468	14,880	2,177,478	9,016,033
Employers	29,491	7,467,771	103,257	15,469,043	78,083	12,333,005	35,269,819	26,925	4,694,447	73,951	10,238,135	44,155	6,426,194	21,358,776
	<u>132,148</u>	<u>32,936,277</u>	<u>366,136</u>	<u>54,713,059</u>	<u>290,573</u>	<u>45,827,301</u>	<u>133,476,637</u>	<u>36,935</u>	<u>6,444,534</u>	<u>110,531</u>	<u>15,326,603</u>	<u>59,035</u>	<u>8,603,672</u>	<u>30,374,809</u>

Atlas Pension Islamic Fund

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 2013 (Un-audited)					For the Nine Months Ended 31 March 2012 (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	998,709	1,046,588	863,847	-	2,909,144	569,974	622,598	489,106	-	1,681,678
Remuneration paid	948,017	990,286	812,057	-	2,750,360	557,539	611,020	482,320	-	1,650,879
Sindh sales tax on remuneration of the Pension Fund Manager	159,793	167,454	138,216	-	465,463	91,196	99,616	78,257	-	269,069
Front end fee	-	-	-	154,274	154,274	-	-	-	119,753	119,753
Central Depository Company of Pakistan Limited (Trustee)										
Trustee fee	100,099	104,877	86,555	-	291,531	76,351	83,469	65,587	-	225,407
Trustee fee paid	95,617	99,848	81,840	-	277,305	75,863	83,149	65,643	-	224,655
Settlement charges	6,939	4,500	4,500	-	15,939	6,451	4,500	4,500	-	15,451
Key management personnel										
Contributions	522,948	926,435	2,959,388	-	4,408,771	496,044	513,513	686,832	-	1,696,388
Contributions (number of units)	2,143	6,254	19,041	-	27,437	2,885	3,721	4,740	-	11,346
Redemption	-	-	329,470	-	329,470	147,004	331,751	632,511	-	1,111,266
Redemption (number of units)	-	-	2,070	-	2,070	822	2,386	4,285	-	7,494

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 of broker as announced by the Financial Markets Association of Pakistan.
- Investment 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 read with SECP's Circular 33 of 2012 dated 24 October 2012. Under the said directives, investments in Sukuk certificates are valued on the basis of traded, thinly traded and non-traded securities. Accordingly, investments in Sukuk certificates have been valued at the rates determined and announced by MUFAP based on methodology prescribed in the circulars.
- The fair value of other financial assets and liabilities of the Fund approximate their carrying amount due to short term maturities of these instruments.

17. GENERAL

Figures have been rounded off to the nearest Rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 25 April 2013 by the Board of Directors of the Pension Fund Manager.

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

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Azam Faruque
Director

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