



Atlas Pension Fund

THIRD QUARTER REPORT

31 March 2009

(UN-AUDITED)



Pension Fund Manager

Atlas Asset Management

Rated AM3+ by PACRA



Vision

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

Mission Statement

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

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Atlas Pension Fund

ORGANIZATION

Pension Fund Manager

Atlas Asset Management Limited

Board of Directors of the Pension Fund Manager

Chairman Mr. Yusuf H. Shirazi
 Vice Chairman & Chief Executive Officer Mr. M. Habib-ur-Rahman

Directors Mr. Frahim Ali Khan
 Mr. Michael Ferrer
 Mr. Tariq Amin
 Mr. M. Ashraf Janjua

Executive Director Mr. Ali H. Shirazi

Company Secretary Ms. Lilly R. Dossabhoy

Board Committees

Audit Committee

Chairman Mr. Tariq Amin
 Members Mr. Michael Ferrer
 Mr. Frahim Ali Khan

Human Resource Committee

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

Investment Committee

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

Management Committee

Chairman Mr. M. Habib-ur-Rahman
 Members Mr. Ali H. Shirazi
 Ms. Lilly R. Dossabhoy
 Mr. Muhammad Abdul Samad
 Mr. Hassan Khan
 Mr. S. Zeeshan Ali

Group Executive Committee

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

Group Systems & Technology Committee

Chairman Mr. Iftikhar H. Shirazi
 Members Mr. Zia Ullah Begg
 Mr. S. Zeeshan Ali

Trustee

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

Chief Internal Auditor

Mr. Saood Hasan

Auditors

Ford Rhodes Sidat Hyder & Co.
 Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Atlas Bank Limited
 Bank Alfalah Limited
 JS Bank Limited
 KASB Bank Limited

Registered Office

Ground Floor, Federation House, Sharae Firdousi
 Clifton, Karachi - 75600.
 Tel: (92-21) 111-MUTUAL (6-888-25)
 (92-21) 5379501-04, Fax: (92-21) 5379280
 Email: info@atlasfunds.com.pk

CHAIRMAN'S REVIEW

It is my pleasure to present the un-audited financial statements of Atlas Pension Fund for the nine months period ended 31 March 2009 of the financial year 2008-09.

The Economy

The Pakistan economy is steadily improving. The quarter ending 31 March 2009, saw a marked improvement in terms of fiscal deficit, easing of pressure on the balance of payment and reduction in the inflations figures. The fiscal deficit of the country, which stood at 1.9% of GDP during the first half as a result of cut down in subsidies and restrained expenditures by the government, is on course for meeting the full year target of 4.2% set by IMF as part of the macroeconomic stabilization program for Pakistan. Also, the direct tax collection during the July-February 2009 period has increased to Rs.704 billion from Rs.585 billion during the corresponding period last year, depicting a rise of about 20% despite economic slowdown.

On the monetary front, the tight monetary policy stance of the central bank by raising the discount rate to 15% has helped to control the surging M2 growth, which equaled 2.87% only during the 1 July – 14 March period in FY 09 as compared to a growth of 7.61% during the same period last year. In the near future, it is expected the central bank will reduce the discount rate, which will help revive the real economy and improve credit off-take. In the overall perspective, the stabilization measures taken have put the economy on the recovery path.

Fund Operations

The Net Assets of APF has increased by 17.2% from Rs.106.6 million as on 30 June 2008 to Rs.124.96 million as on 31 March 2009. All APF sub funds have performed well during the period under review.

The Equity Sub Fund NAV per unit has declined by 24.75% from Rs.100.96 as on 30 June 2008 to Rs.75.97 as on 31 March 2009. The Equity Sub-Fund has performed reasonably well, considering that the equity market witnessed massive slide due to heavy selling pressure and subdued level of buying activity. The Equity investment exposure is in fundamentally sound sectors like Oil & Gas Exploration, Fertilizer, Banking, Power Generation and Oil & Gas Marketing Companies Shares.

The Net Asset Values of the Debt Sub-Fund and Money Market Sub-Fund appreciated by 8.13% and 7.02% respectively during the period under review. The Debt Sub-Fund was mainly invested in Pakistan Investment Bonds, Treasury Bills and Term Finance Certificates where as Money Market Sub-Fund was mainly invested in high yielding bank deposits and Term Finance Certificates. The Debt Sub-Fund and Money Market Sub-Fund earnings per unit stood at Rs 8.47 and Rs 7.22 respectively.

Rating of the Pension Fund Manger

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

Future Prospects

Pakistan's economy is on a recovery path. The recovery is coming from greater stability in economic fundamentals, improved financial inflows and the receding commodity prices. The inflationary pressure, due to timely actions, has started to ease off, while the overall liquidity in the banking system has also improved. Pakistan's equity market has witnessed sharp recovery, as positive signals on economic front and extremely attractive valuations have helped restoring investors' confidence. The equity valuations are still attractive, and we expect further upside from the current levels. Your Fund is committed to prudent investment procedures and will continue to provide consistent long term returns to the investors.

ع کیا چھینے گا غنچہ سے کوئی ذوقِ شکرِ قند

(Our love for performance helps us to perform even in difficulties)

Acknowledgement

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



Yusuf H. Shirazi
Chairman

Karachi: 24 April 2009

Atlas Pension Fund

INTERIM CONDENSED STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT 31 MARCH 2009

Note	31 March 2009 (Un-audited)					30 June 2008 (Audited)					
	Equity	Debt	Money Market	Others	Total	Equity	Debt	Money Market	Others	Total	
	Sub-Fund	Sub-Fund	Sub-Fund			Sub-Fund	Sub-Fund	Sub-Fund			
	Rupees					Rupees					
ASSETS											
Bank balances and term deposits	4	3,061,284	11,704,147	39,556,819	455,770	54,778,020	3,185,355	6,378,987	2,489,142	35,577	12,089,061
Investments	5	31,080,908	38,276,976	616,753	-	69,974,637	32,190,078	30,058,741	31,130,929	-	93,379,748
Dividends receivable		407,675	-	-	-	407,675	164,825	-	-	-	164,825
Interest accrued		25,152	671,716	363,740	-	1,060,608	20,318	849,067	4,513	-	873,898
Deferred formation cost		61,814	61,814	61,814	-	185,442	99,314	99,314	99,314	-	297,942
Security deposit and other receivables		103,334	103,333	103,333	-	310,000	103,334	103,333	103,333	-	310,000
Total assets		34,740,167	50,817,986	40,702,459	445,770	126,716,382	35,763,224	37,489,442	33,827,231	35,577	107,115,474
LIABILITIES											
Payable against redemptions		190,482	633,041	236,277	375,562	1,435,362	73,368	62,550	15,601	-	151,519
Payable against purchase of securities		3,099	-	-	-	3,099	-	-	-	-	-
Payable to the Pension Fund Manager	6	25,804	42,583	34,055	1,897	104,339	42,908	44,354	40,858	22,569	150,689
Payable to the trustee		7,111	11,097	8,975	-	27,183	8,957	9,042	8,359	-	26,358
Payable to Securities and Exchange Commission of Pakistan		7,431	11,349	9,322	-	28,102	11,659	10,977	10,603	-	33,239
Payable to the auditors		25,000	25,000	25,000	-	75,000	33,333	33,333	33,334	-	100,000
Other liabilities		-	600	325	78,311	79,236	582	1,142	508	13,008	15,240
Total liabilities		258,927	723,670	313,954	455,770	1,752,321	170,807	161,398	109,263	35,577	477,045
NET ASSETS		34,481,240	50,094,316	40,388,505	-	124,964,061	35,592,417	37,328,044	33,717,968	-	106,638,429
Represented by:											
PARTICIPANTS' SUB-FUNDS		34,481,240	50,094,316	40,388,505	-	124,964,061	35,592,417	37,328,044	33,717,968	-	106,638,429
Number of units in issue		453,882	430,703	351,760			352,539	347,029	314,255		
Net asset value per unit (Rupees)		75.97	116.31	114.82			100.96	107.56	107.29		

The annexed notes from 1 to 14 form an integral part of these interim condensed financial statements.



M. Habib-ur-Rahman
Vice Chairman & Chief Executive Officer

For Atlas Asset Management Limited
(Pension Fund Manager)



Yusuf H. Shirazi
Chairman




Tariq Amin
Director


INTERIM CONDENSED INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2009

	Note	For the Nine Months Ended 31 March 2009 (Un-audited)				For the Period from 27 June 2007 to 31 March 2008 (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	7	486,364	4,050,620	2,885,850	7,422,834	788,100	2,223,918	2,129,012	5,141,030
Dividend income		1,261,444	-	-	1,261,444	675,300	-	-	675,300
Net (loss) / gain on sale of investments		(4,120,447)	-	-	(4,120,447)	2,625,925	1,686	-	2,627,611
Net unrealized (loss) / gain on investments at fair value through income statement		(6,238,753)	-	-	(6,238,753)	2,755,814	-	-	2,755,814
		(8,611,392)	4,050,620	2,885,850	(1,674,922)	6,845,139	2,225,604	2,129,012	11,199,755
EXPENDITURE									
Remuneration - Pension Fund Manager		152,248	223,622	185,837	561,707	386,173	362,397	354,557	1,103,127
Remuneration - Trustee		59,742	90,732	74,731	225,205	80,170	75,363	73,818	229,351
Annual fee - SECP		7,431	11,349	9,322	28,102	8,582	8,053	7,879	24,514
Settlement charges		5,520	4,500	4,500	14,520	5,398	4,000	4,000	13,398
Auditors' remuneration		29,883	29,882	29,884	89,649	51,833	51,833	51,833	155,499
Securities' transaction cost		29,834	478	325	30,637	64,748	2,924	-	67,672
Amortization of deferred formation cost		37,500	37,500	37,500	112,500	38,220	38,220	38,220	114,660
CDC charges		-	-	-	-	2,500	2,500	2,500	7,500
Bank charges		2,388	3,724	3,199	9,311	3,550	3,297	2,941	9,788
		324,546	401,787	345,298	1,071,631	641,174	548,587	535,748	1,725,509
Net (loss) / income for the period		(8,935,938)	3,648,833	2,540,552	(2,746,553)	6,203,965	1,677,017	1,593,264	9,474,246
(Loss) / earnings per unit		(19.69)	8.47	7.22		19.42	5.20	5.21	

The annexed notes from 1 to 14 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)


M. Habib-ur-Rahman
Vice Chairman & Chief Executive Officer


Yusuf H. Shirazi
Chairman


Tariq Amin
Director

Atlas Pension Fund

INTERIM CONDENSED INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2009

	Note	For the Quarter Ended 31 March 2009 (Un-audited)				For the Quarter Ended 31 March 2008 (Un-audited)			
		Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
		Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
Rupees									
INCOME									
Interest income	8	184,380	1,546,823	1,096,720	2,827,923	127,556	760,454	726,137	1,614,147
Dividend income		519,800	-	-	519,800	410,250	-	-	410,250
Net (loss) / gain on sale of investments		(2,498,182)	-	-	(2,498,182)	666,386	-	-	666,386
Net unrealized (loss) / gain on investments at fair value through income statement		11,496,969	-	-	11,496,969	1,895,932	-	-	1,895,932
		9,702,967	1,546,823	1,096,720	12,346,510	3,100,124	760,454	726,137	4,586,715
EXPENDITURE									
Remuneration - Pension Fund Manager		46,120	82,633	65,786	194,539	134,364	122,868	118,145	375,377
Remuneration - Trustee		17,103	31,689	25,191	73,983	26,758	24,486	23,549	74,793
Annual fee - SECP		2,211	4,076	3,238	9,525	2,986	2,730	2,625	8,341
Settlement charges		2,096	1,500	1,500	5,096	2,069	1,500	1,500	5,069
Auditors' remuneration		8,333	8,332	8,335	25,000	2,237	3,504	3,766	9,507
Securities' transaction cost		21,304	-	-	21,304	18,797	-	-	18,797
Amortization of deferred formation cost		12,500	12,500	12,500	37,500	12,466	12,466	12,466	37,398
Bank charges		600	1,714	1,729	4,043	1,303	1,502	1,501	4,306
		110,267	142,444	118,279	370,990	200,980	169,056	163,552	533,588
Net income for the period		9,592,700	1,404,379	978,441	11,975,520	2,899,144	591,398	562,585	4,053,127
Earnings per unit		21.13	3.26	2.78		9.08	1.83	1.84	

The annexed notes from 1 to 14 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)



M. Habib-ur-Rahman
Vice Chairman & Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director

INTERIM CONDENSED CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2009

	For the Nine Months Ended 31 March 2009 (Un-audited)					For the Period from 27 June 2007 to 31 March 2008 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / income for the period	(8,935,938)	3,648,833	2,540,552	-	(2,746,553)	6,203,965	1,677,017	1,593,264	-	9,474,246
Adjustments for:										
Net loss / (gain) on sale of investments	4,120,447	-	-	-	4,120,447	(2,625,925)	(1,686)	-	-	(2,627,611)
Net unrealised loss / (gain) on investments at fair value through income statement	6,238,753	-	-	-	6,238,753	(2,755,814)	-	-	-	(2,755,814)
Amortization of premium and discount on securities	-	32,034	(14,853)	-	17,181	-	(720)	-	-	(720)
Amortization of deferred formation cost	37,500	37,500	37,500	-	112,500	38,220	38,220	38,220	-	114,660
	1,460,762	3,718,367	2,563,199	-	7,742,328	860,446	1,712,831	1,631,484	-	4,204,761
Decrease / (increase) in assets										
Dividends receivable	(242,850)	-	-	-	(242,850)	(330,500)	-	-	-	(330,500)
Interest accrued	(4,834)	177,351	(359,227)	-	(186,710)	(63,267)	(432,070)	(21,035)	-	(516,372)
Deferred formation cost	-	-	-	-	-	(150,000)	(150,000)	(150,000)	-	(450,000)
Receivable from Sub Funds	-	-	-	-	-	(103,334)	(103,333)	(103,333)	-	(310,000)
	(247,684)	177,351	(359,227)	-	(429,560)	(647,101)	(685,403)	(274,368)	-	(1,606,872)
(Decrease) / increase in liabilities										
Payable against purchase of securities	3,099	-	-	-	3,099	1,069,064	-	-	-	1,069,064
Payable against redemptions	117,114	570,491	220,676	375,562	1,283,843	-	-	-	-	-
Payable to the Pension Fund Manager	(17,104)	(1,771)	(6,803)	(20,672)	(46,350)	48,083	42,562	40,610	14,271	145,526
Payable to the trustee	(1,846)	2,055	616	-	825	10,032	8,761	8,387	-	27,180
Payable to Securities and Exchange Commission of Pakistan	(4,228)	372	(1,281)	-	(5,137)	8,032	8,053	7,879	-	24,514
Payable to the auditors	(8,333)	(8,333)	(8,334)	-	(25,000)	36,667	36,667	36,666	-	110,000
Other liabilities	(582)	(542)	(183)	65,303	63,996	549	499	480	10,912	12,440
	88,120	562,272	204,691	420,193	1,275,276	1,172,977	96,542	94,022	25,183	1,388,724
Investments made during the period	(17,810,707)	(11,055,654)	(2,470,999)	-	(31,337,360)	(58,821,722)	(28,636,849)	(27,653,900)	-	(115,112,471)
Investments sold/matured during the period	8,560,677	2,741,514	33,000,028	-	44,302,219	29,414,790	1,346,349	-	-	30,761,139
	(9,250,030)	(8,314,140)	30,529,029	-	12,946,859	(29,406,932)	(27,290,500)	(27,653,900)	-	(84,351,332)
Net cash (used in) / generated from operating activities c/f	(7,948,832)	(3,856,150)	32,937,692	420,193	21,552,903	(28,020,610)	(26,166,530)	(26,202,762)	25,183	(80,364,719)

Atlas Pension Fund

INTERIM CONDENSED CASH FLOW STATEMENT (UN-AUDITED) (continued....)
FOR THE NINE MONTHS ENDED 31 MARCH 2009

		For the Nine Months Ended 31 March 2009 (Un-audited)					For the Period from 27 June 2007 to 31 March 2008 (Un-audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
		Rupees					Rupees				
Cash flow before financing activities	b/f	(7,948,832)	(3,856,150)	32,937,692	420,193	21,552,903	(28,020,610)	(26,166,530)	(26,202,762)	25,183	(80,364,719)
CASH FLOWS FROM FINANCING ACTIVITIES											
Contributions received		9,995,317	15,862,231	6,851,808	-	32,709,356	32,149,287	32,322,063	30,606,148	-	95,077,498
Redemptions during the period											
- Directly by participants		(2,138,889)	(6,663,399)	(2,721,823)	-	(11,524,111)	(3,214)	(2,415)	(603)	-	(6,232)
- Transfer to other Pension Fund		(31,667)	(17,522)	-	-	(49,189)	-	-	-	-	-
Cash inflows from financing activities		7,824,761	9,181,310	4,129,985	-	21,136,056	32,146,073	32,319,648	30,605,545	-	95,071,266
Net increase in cash and cash equivalents		(124,071)	5,325,160	37,067,677	420,193	42,688,959	4,125,463	6,153,118	4,402,783	25,183	14,706,547
Cash and cash equivalents at the beginning of the period		3,185,355	6,378,987	2,489,142	35,577	12,089,061	-	-	-	-	-
Cash and cash equivalents at the end of the period		3,061,284	11,704,147	39,556,819	455,770	54,778,020	4,125,463	6,153,118	4,402,783	25,183	14,706,547

The annexed notes from 1 to 14 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)



M. Habib-ur-Rahman
Vice Chairman & Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director

INTERIM CONDENSED STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED) FOR THE NINE MONTHS ENDED 31 MARCH 2009

	Note	For the Nine Months Ended 31 March 2009 (Un-audited)				For the Period from 27 June 2007 to 31 March 2008 (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		35,592,417	37,328,044	33,717,968	106,638,429	-	-	-	-
Issue of units during the period	9	9,995,317	15,862,231	6,851,808	32,709,356	32,149,287	32,322,063	30,606,148	95,077,498
Redemptions during the period									
- Directly by participants		(2,138,889)	(6,663,399)	(2,721,823)	(11,524,111)	(3,214)	(2,415)	(603)	(6,232)
- Transfer to other Pension Fund		(31,667)	(17,522)	-	(49,189)	-	-	-	-
		(2,170,556)	(6,680,921)	(2,721,823)	(11,573,300)	(3,214)	(2,415)	(603)	(6,232)
Net (loss) / income for the period		(8,935,938)	3,648,833	2,540,552	(2,746,553)	6,203,965	1,677,017	1,593,264	9,474,246
Unrealised loss on revaluation of available for sale investment		-	(63,871)	-	(63,871)	-	-	-	-
Net assets at the end of the period		34,481,240	50,094,316	40,388,505	124,964,061	38,350,038	33,996,665	32,198,809	104,545,512

The annexed notes from 1 to 14 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited
(Pension Fund Manager)



M. Habib-ur-Rahman
Vice Chairman & Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director

Atlas Pension Fund

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Pension Fund (the Fund) has been established under the Voluntary Pension System Rules, 2005 (the Rules) as a Voluntary Pension Fund. It has been constituted under a Trust Deed entered into on 08 June 2007 between Atlas Asset Management Limited (AAML) as the establisher and Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The operations and administration of the Fund are managed by AAML situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 According to the offering document, the objective of introducing Atlas Pension Fund (APF) is to provide the 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.

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

Equity Sub-Fund (AEF)

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

Debt Sub-Fund (ADF)

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

Money Market Sub-Fund (AMMF)

The objective of AMMF is to provide regular income along with capital preservation. AMMF shall invest primarily in short term debt securities with the average duration of the Fund not exceeding one year.

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

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

2. STATEMENT OF COMPLIANCE

These Interim condensed 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 VPS 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 prevail.

These interim condensed financial statements are unaudited and should be read in conjunction with the financial statements of the Fund for the period ended 30 June 2008.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended 30 June 2008.

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4 BANK BALANCES AND TERM DEPOSITS

Note	31 March 2009 (Un-audited)					30 June 2008 (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				
In Current account				(4.1)					(4.1)	
- Atlas Bank Limited - a related party	-	-	-	-	-	-	-	-	24,305	24,305
- Others	-	-	-	2,004	2,004	-	-	-	-	-
In PLS savings accounts	4.2									
- Atlas Bank Limited - a related party	3,545	85,199	30,681	6,749	126,174	1,480,758	1,354,425	457,794	11,272	3,304,249
- Others	3,057,739	5,618,948	37,526,138	447,017	46,649,842	1,704,597	24,562	281,348	-	2,010,507
In term deposit receipts	4.3									
- Atlas Bank Limited - a related party	-	6,000,000	2,000,000	-	8,000,000	-	5,000,000	1,750,000	-	6,750,000
	3,061,284	11,704,147	39,556,819	455,770	54,778,020	3,185,355	6,378,987	2,489,142	35,577	12,089,061

4.1 Represents collection and redemption accounts maintained by the Fund. The rate of return on PLS saving accounts ranges from 5% to 11.50% (2008: 9% to 10.25%) per annum.

4.2 The rate of return on these accounts ranges from 5% to 11.50% (2008: 9% to 11.25%) per annum .

4.3 The rate of return on these accounts is 14% (2008: 14.50%) per annum. These deposits will mature on 6 April 2009.

5 INVESTMENTS

Note	31 March 2009 (Un-audited)				30 June 2008 (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 income statement									
Equity securities - listed	5.1	31,080,908	-	-	31,080,908	32,190,078	-	-	32,190,078
Available for sale investments									
Treasury Bills	5.2	-	8,911,620	-	8,911,620	-	-	-	-
Held to maturity investments									
Term Finance Certificates	5.3	-	8,648,293	616,753	9,265,046	-	8,051,710	-	8,051,710
Pakistan Investment Bonds	5.4	-	19,717,063	-	19,717,063	-	19,654,502	-	19,654,502
Treasury Bills		-	-	-	-	-	2,352,529	31,130,929	33,483,458
Sukuk certificates - unlisted	5.5	-	1,000,000	-	1,000,000	-	-	-	-
		-	29,365,356	616,753	29,982,109	-	30,058,741	31,130,929	61,189,670
		31,080,908	38,276,976	616,753	69,974,637	32,190,078	30,058,741	31,130,929	93,379,748

Atlas Pension Fund

5.1 Equity Sub-Fund - Equity securities - Listed

Name of the investee company	Number of Shares				Rupees		Percentage of		
	At the beginning of the period	Purchases during the period	Bonus / Rights * Shares	Sales during the period	At the end of the period	Cost	Market Value	Net Assets	Paid-up Capital of investee Company
All holdings are in shares of Rs. 10/- each as otherwise stated.									
Commercial Banks									
Allied Bank Limited	4,000	-	-	4,000	-	-	-	-	-
Bank Alfalah Limited	17,460	8,000	12,680	12,700	25,440	1,067,067	356,414	1.03	0.0032
Habib Bank Limited	3,000	2,000	600	4,000	1,600	308,565	185,104	0.54	0.0002
Habib Metropolitan Bank Limited	10,000	-	-	10,000	-	-	-	-	-
MCB Bank Limited	5,000	6,000	1,050	1,000	11,050	2,379,371	1,560,260	4.52	0.0016
National Bank of Pakistan	10,000	9,500	-	5,000	14,500	1,863,660	1,277,450	3.70	0.0016
United Bank Limited	10,000	15,000	-	-	25,000	2,210,849	1,283,250	3.73	0.0025
	59,460	40,500	14,330	36,700	77,590	7,829,512	4,662,478	13.52	
Insurance									
Adamjee Insurance Company Limited	5,000	16,500	2,000	1,500	22,000	2,138,936	1,469,160	4.26	0.0196
Textile Composite									
Azgard Nine Limited	-	25,000	-	-	25,000	405,875	770,750	2.24	0.0080
Nishat Mills Limited	12,000	13,000	7,500	7,500	25,000	1,412,189	758,000	2.20	0.0104
	12,000	38,000	7,500	7,500	50,000	1,818,064	1,528,750	4.44	
Jute									
Thal Limited (Face Value Rs.5/- per share)	3,000	-	1,200	-	4,200	795,966	230,412	0.67	0.0099
Cement									
D G Khan Cement Company Limited	12,000	-	-	12,000	-	-	-	-	-
Lucky Cement Limited	5,000	-	-	5,000	-	-	-	-	-
	17,000	-	-	17,000	-	-	-	-	-
Refinery									
National Refinery Limited	-	12,000	-	2,000	10,000	1,103,955	1,614,600	4.68	-
Power Generation & Distribution									
Kot Addu Power Company Limited	-	35,000	-	-	35,000	1,194,321	1,270,150	3.68	0.0040
The Hub Power Company Limited	20,000	69,500	-	5,000	84,500	2,015,550	1,742,390	5.05	0.0073
	20,000	104,500	-	5,000	119,500	3,209,871	3,012,540	8.73	
Oil & Gas Marketing Companies									
Attock Petroleum Limited	3,000	3,400	1,060	1,500	5,960	1,985,485	1,643,232	4.77	0.0103
Pakistan State Oil Company Limited	3,500	7,000	-	2,000	8,500	1,978,322	1,665,490	4.83	0.0050
Shell Pakistan Limited	1,000	-	-	1,000	-	-	-	-	-
Sui Northern Gas Pipelines Limited	15,000	-	-	15,000	-	-	-	-	-
	22,500	10,400	1,060	19,500	14,460	3,963,807	3,308,722	9.60	

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Name of the investee company	Number of Shares				Rupees		Percentage of		
	At the beginning of the period	Purchases during the period	Bonus / Rights * Shares	Sales during the period	At the end of the period	Cost	Market Value	Net Assets	Paid-up Capital of investee Company
All holdings are in shares of Rs. 10/- each as otherwise stated.									
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited	14,000	14,000	-	4,000	24,000	2,005,957	1,729,680	5.02	0.0006
Pakistan Oilfields Limited	4,000	6,900	1,100	2,000	10,000	2,011,408	1,710,600	4.96	0.0042
Pakistan Petroleum Limited	6,650	4,700	665	3,000	9,015	1,575,985	1,562,029	4.53	0.0011
	24,650	25,600	1,765	9,000	43,015	5,593,350	5,002,309	14.51	
Automobile Assembler									
Al- Ghazi Tractors Limited (Face Value Rs.5/- per share)	3,000	-	-	-	3,000	827,695	459,900	1.33	0.0140
Indus Motor Company Limited	326	-	-	326	-	-	-	-	-
Millat Tractors Limited	2,500	-	625	3,125	-	-	-	-	-
Pak Suzuki Motor Company Limited	3,000	-	-	-	3,000	1,144,690	163,590	0.47	0.0036
	8,826	-	625	3,451	6,000	1,972,385	623,490	1.80	
Technology & Communication									
Pakistan Telecommunication Company Limited	40,000	40,000	-	1,000	79,000	2,196,328	1,317,720	3.82	0.0021
Fertilizer									
Dawood Hercules Chemicals Limited	1,400	2,500	140	-	4,040	745,307	567,054	1.64	0.0037
Engro Chemical Pakistan Limited	5,500	6000	-	1,500	10,000	11,442,113	1,446,500	4.20	0.0047
Engro Chemical Pakistan Limited - Right shares	-	-	4,000*	-	4,000	271,636	378,600	1.10	0.0047
Fauji Fertilizer Bin Qasim Limited	45,000	5,000	-	50,000	-	-	-	-	-
Fauji Fertilizer Company Limited	13,000	4,500	3,625	2,000	19,125	1,698,608	1,662,345	4.82	0.0031
	64,900	18,000	7,765	53,500	37,165	4,157,664	4,054,499	11.76	
Pharmaceuticals									
GlaxoSmithKline Pakistan Limited	3,500	-	-	500	3,000	505,886	271,920	0.79	0.0018
Chemicals									
ICI Pakistan Limited	6,000	22,000	-	10,000	18,000	1,550,640	1,731,240	5.02	0.0130
Sitara Chemical Industries Limited	3,000	2,000	-	-	5,000	1,175,485	854,500	2.48	0.0245
	9,000	24,000	-	10,000	23,000	2,726,125	2,585,740	7.50	
Paper & Board									
Packages Limited	5,680	2,400	-	-	8,080	1,947,611	1,398,567	4.06	0.0096
						39,959,460	31,080,908	90.14	

Atlas Pension Fund

5.2 Debt Sub-Fund - Available for sale investment

Treasury Bills

	Face Value - Rupees			Rupees		Percentage of	
	At the beginning of the period	Purchases during the period	Sales during the period	At the end of the period	Book value	Market Value	Net assets
	-	10,000,000	-	10,000,000	8,975,491	8,911,620	17.79

5.3 Term Finance Certificates - Held to maturity

5.3.1 Debt Sub-Fund

Investment Banks/Cos./Securities

Jahangir Siddiqui & Company Limited-III

Commercial Banks

Allied Bank Limited

Askari Commercial Bank Limited-II

Bank Alfalah Limited-II

Soneri Bank Limited

United Bank Limited-II

United Bank Limited-III

Fertilizers

Engro Chemical Pakistan Limited-II

Engro Chemical Pakistan Limited

Pak Arab Fertilizers Limited

Miscellaneous

Pakistan Services Limited

Status	Number of Certificates			Rupees		Percentage of
	At the beginning of the period	Acquired during the period	Disposed during the period	At the end of the period	Carrying value	Net assets
Listed	-	127	-	127	540,009	1.08
Listed	225	-	-	225	1,186,815	2.37
Listed	225	-	-	225	1,170,618	2.34
Listed	200	-	-	200	1,033,893	2.06
Listed	225	-	-	225	1,173,342	2.34
Listed	-	60	-	60	264,293	0.53
Listed	300	-	-	300	1,569,514	3.13
Listed	69	-	-	69	344,862	0.69
Unlisted	220	-	-	220	1,100,000	2.20
Listed	53	-	-	53	264,947	0.53
Listed	225	-	225	-	-	-
					8,648,293	17.26

The total market value as of 31 March 2009 is Rs. 8,158,475 (30 June 2008: 8,010,373).

5.3.2 Money Market Sub-Fund

Commercial Banks

United Bank Limited-II

Status	Number of Certificates			Rupees		Percentage of
	At the beginning of the period	Acquired during the period	Disposed during the period	At the end of the period	Carrying value	Net assets
Listed	-	140	-	140	616,753	1.53

The total market value as of 31 March 2009 is Rs. 580,236 (30 June 2008: Nil).

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5.4 Pakistan Investment Bonds

These carry interest rates at 9.30% (2008: 9.30%) and will mature on 22 August 2012. The total market value as 31 March 2009 is Rs.18.25 million (30 June 2008: Rs.17.74 million).

Status	Number of Certificates			At the end of the period	Rupees	Percentage of
	At the beginning of the period	Acquired during the period	Disposed during the period		Carrying value	Net assets

5.5 Sukuk certificates - Unlisted Debt Sub-Fund

Fertilizers

Pak American Fertilizers Limited

Unlisted	-	200	-	200	1,000,000	2.00
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5.5.1 The total market value as of 31 March 2009 is Rs. 940,000(30 June 2008: Nil).

	31 March 2009 (Un-audited)					30 June 2008 (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 PAYABLE TO THE PENSION FUND MANAGER										
Pension Fund Manager fee	25,804	42,583	34,055	-	102,442	42,908	44,354	40,858	-	128,120
Front-end fee payable	-	-	-	1,897	1,897	-	-	-	22,569	22,569
	25,804	42,583	34,055	1,897	104,339	42,908	44,354	40,858	22,569	150,689

	For the Nine Months Ended 31 March 2009 (Un-audited)					For the Period from 27 June 2007 to 31 March 2008 (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				
7 INTEREST INCOME										
Bank balances and term deposits	486,364	1,414,730	954,875	-	2,855,969	788,100	909,479	786,137	-	2,483,716
Term finance certificates and Sukuks	-	1,014,969	61,904	-	1,076,873	-	350,572	-	-	350,572
Pakistan investment bonds	-	1,456,279	-	-	1,456,279	-	944,204	-	-	944,204
Treasury bills	-	164,642	1,869,071	-	2,033,713	-	19,663	1,342,875	-	1,362,538
	486,364	4,050,620	2,885,850	-	7,422,834	788,100	2,223,918	2,129,012	-	5,141,030

Atlas Pension Fund

	For the Quarter Ended 31 March 2009 (Un-audited)					For the Quarter Ended 31 March 2008 (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				
8 INTEREST INCOME										
Bank balances and term deposits	184,380	640,965	696,532	-	1,521,877	127,556	153,791	149,992	-	431,339
Term finance certificates and Sukuks	-	368,013	21,643	-	389,656	-	181,314	-	-	181,314
Pakistan investment bonds	-	486,265	-	-	486,265	-	405,686	-	-	405,686
Treasury bills	-	51,580	378,545	-	430,125	-	19,663	576,145	-	595,808
	184,380	1,546,823	1,096,720	-	2,827,923	127,556	760,454	726,137	-	1,614,147

	For the Nine Month Ended 31 March 2009 (Un-audited)							For the Period from 27 June 2007 to 31 March 2008 (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
9 CONTRIBUTION TABLE														
Individuals	9,470	675,870	1,766	194,405	65	7,104	877,379	16,704	1,818,500	15,693	1,611,135	2,645	270,566	3,700,201
Employers	127,153	9,319,447	140,346	15,667,826	61,542	6,844,704	31,831,977	2,787	330,787	6,764	710,928	3,197	355,582	1,377,297
Core investment by Pension Fund Manager	-	-	-	-	-	-	-	300,000	30,000,000	300,000	30,000,000	300,000	30,000,000	90,000,000
	136,623	9,995,317	142,112	15,862,231	61,607	6,851,808	32,709,356	319,491	32,149,287	322,457	32,322,063	305,842	30,606,148	95,077,498

	For the Nine Months Ended 31 March 2009 (Un-audited)					For the Period from 27 June to 31 March 2008 (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				
10 UNITS IN ISSUE										
Total units outstanding at the beginning of the period			352,539	347,029	314,255	-	1,013,823	-	-	-
Issue of units during the period			136,623	142,112	61,607	-	340,342	319,491	322,457	305,842
Redemptions during the period										
- Directly by participants			(34,862)	(58,281)	(24,102)	-	(117,245)	(29)	(23)	(6)
- Transfer to other pension fund			(418)	(157)	-	-	(575)	-	-	-
			(35,280)	(58,438)	(24,102)		(117,820)	(29)	(23)	(6)
Total units in issue at the end of the period			453,882	430,703	351,760	-	1,236,345	319,462	322,434	305,837
										947,732

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	For the Nine Months Ended 31 March 2009 (Un-audited)					For the Period from 27 June 2007 to 31 March 2008 (Un-audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Others	Total
	Rupees					Rupees				
11 TRANSACTIONS WITH CONNECTED PERSONS/RELATED PARTIES										
Atlas Asset Management Limited (Pension Fund Manager)										
Investment in core units	-	-	-	-	-	30,000,000	30,000,000	30,000,000	-	90,000,000
Investment in core units (Units)	-	-	-	-	-	300,000	300,000	300,000	-	900,000
Remuneration	152,248	223,622	185,837	-	561,707	386,173	362,397	354,557	-	1,103,127
Remuneration paid	169,352	225,393	192,640	-	581,385	338,090	319,835	313,947	-	971,872
Front-end fee	-	-	-	74,872	74,872	-	-	-	74,199	74,199
Central Depository Company of Pakistan Limited (Trustee)										
Remuneration	59,742	90,732	74,731	-	225,205	80,170	75,363	73,818	-	229,351
Remuneration paid	61,588	88,677	74,115	-	224,380	70,838	67,102	65,931	-	203,871
Settlement charges	5,520	4,500	4,500	-	14,520	5,398	4,000	4,000	-	13,398
Atlas Bank Limited (Group Company)										
Interest income	117,850	920,096	301,953	-	1,339,899	297,771	472,936	441,040	-	1,211,748
Bank charges	500	924	375	-	1,799	375	626	376	-	1,377
Atlas Capital Markets (Pvt.) Limited (Group Company)										
Securities transaction cost	6,825	-	-	-	6,825	6,133	1,300	-	-	7,433
Payable against sale of securities	3,099	-	-	-	3,099	-	-	-	-	-
Key management personnel										
Chief Executive officer										
Contributions	-	-	-	-	-	375,000	125,000	-	-	500,000
Contributions (Units)	-	-	-	-	-	3,441	1,201	-	-	4,642
Directors										
Contributions	-	-	-	-	-	232,800	58,200	-	-	291,000
Contributions (Units)	-	-	-	-	-	2,326	582	-	-	2,908
Executives										
Contributions	89,400	89,400	-	-	178,800	36,788	19,771	3,704	-	60,263
Contributions (Units)	1,271	804	-	-	2,075	367	197	37	-	601
Redemptions	11,979	8,798	1,946	-	22,723	3,214	2,415	603	-	6,232
Redemptions (Units)	134	81	18	-	233	29	23	6	-	58

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

11.2 The outstanding balance of connected persons/related parties are included in the respective notes to the financial statements.

Atlas Pension Fund

12 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.

Equity securities are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of other financial assets and liabilities is considered not significantly different from book value other than held-to-maturity investments. The fair value of such investments have been disclosed in note 5.3, 5.4 and 5.5 to the financial statements.

13 GENERAL

Figures have been rounded off to the nearest Rupee.

14 DATE OF AUTHORISATION FOR ISSUE

These interim condensed financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 24 April 2009.

For Atlas Asset Management Limited
(Pension Fund Manager)



M. Habib-ur-Rahman
Vice Chairman & Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director

Atlas Asset Management Limited

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi - 75600

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