

# Atlas funds

*Nurturing your investments*

Atlas Stock Market Fund

---

**THIRD QUARTER REPORT**

---

31 March 2009

---

**(UN-AUDITED)**



Management Company

**Atlas Asset Management**

Rated AM3+by PACRA



### **Vision**

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

### **Mission Statement**

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

## **CONTENTS**

ORGANIZATION	2
CHAIRMAN'S REVIEW	3
INTERIM CONDENSED STATEMENT OF ASSETS AND LIABILITIES	4
INTERIM CONDENSED INCOME STATEMENT	5
INTERIM CONDENSED DISTRIBUTION STATEMENT	6
INTERIM CONDENSED CASH FLOW STATEMENT	7
INTERIM CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	8
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS	9

# Atlas Stock Market Fund

## ORGANIZATION

<p><b>Management Company</b></p> <p>Atlas Asset Management Limited</p> <p><b>Board of Directors of the Management Company</b></p> <p>Chairman                    Mr. Yusuf H. Shirazi  Vice Chairman &amp;        Mr. M. Habib-ur-Rahman  Chief Executive Officer</p> <p>Directors                    Mr. Frahim Ali Khan                                        Mr. Michael Ferrer                                        Mr. Tariq Amin                                        Mr. M. Ashraf Janjua</p> <p>Executive Director        Mr. Ali H. Shirazi</p> <p>Company Secretary        Ms. Lilly R. Dossabhoy</p> <p><b>Board Committees</b></p> <p><b>Audit Committee</b></p> <p>Chairman                    Mr. Tariq Amin  Members                     Mr. Michael Ferrer                                        Mr. Frahim Ali Khan</p> <p><b>Human Resource Committee</b></p> <p>Chairman                    Mr. Frahim Ali Khan  Members                     Mr. M. Habib-ur-Rahman                                        Mr. Ali H. Shirazi</p> <p><b>Investment Committee</b></p> <p>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</p> <p><b>Management Committee</b></p> <p>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</p>	<p><b>Group Executive Committee</b></p> <p>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. Naem Khan</p> <p><b>Group Systems &amp; Technology Committee</b></p> <p>Chairman                    Mr. Iftikhar H. Shirazi  Members                     Mr. Zia Ullah Begg                                        Mr. S. Zeeshan Ali</p> <p><b>Trustee</b></p> <p>Central Depository Company of Pakistan Limited  99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal  Karachi - 74400</p> <p><b>Chief Internal Auditor</b></p> <p>Mr. Saood Hasan</p> <p><b>Auditors</b></p> <p>Ford Rhodes Sidat Hyder &amp; Co.  Chartered Accountants</p> <p><b>Legal Advisers</b></p> <p>Mohsin Tayebaly &amp; Co.</p> <p><b>Bankers</b></p> <p>Atlas Bank Limited  Bank Alfalah Limited  The Bank Of Punjab</p> <p><b>Registered Office</b></p> <p>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  Website: www.atlasfunds.com.pk</p>
--	--

# Third Quarter Report 2008-09

## CHAIRMAN'S REVIEW

It is my pleasure to present the un-audited financial statements of Atlas Stock Market 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 inflation 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 July 1– March 14 period in FY09 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

During the period under review, the KSE-100 index declined by 44.2% from 12,289 as on 30 June 2008 to 6,860 level as on 31 March 2009. After removal of share price floor mechanism, the stock market witnessed heavy selling pressure and subdued level of buying activity, as a result of which the KSE-100 index touched the low level of 4,815 on 26 Jan 2009. The free fall in share prices resulted in extremely attractive valuations, which coupled with positive signals on economic front triggered a sharp recovery in the KSE-100 index, and it closed at the level of 6,860 points as on 31 March 2009.

The Net Asset Value per unit of your Fund stands at Rs. 330.98 as of 31 March 2009, an appreciation of 40.36% from Rs 235.80 as on 31 December 2008. During the same period, the KSE-100 index increased by 16.97%. Thus, your Fund outperformed the benchmark KSE-100 index by a sizeable margin of 23.3% during the third quarter of the FY 2008-09.

The Net Assets of your Fund stood at Rs 661.75 million, with 2.0 million units outstanding as of 31 March 2009. The ASMF equity portfolio has exposure in fundamentally sound sectors such as Oil & Gas Exploration & Production, Fertilizer and Banking. As the economy recovers, we expect further upside in share prices, thus yielding attractive return to investors with medium to long term time horizon.

### Rating

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.

PACRA has assigned a "3 Star" normal ranking to the Fund, and a long term "2 Star" ranking, for FY 2007-08. The normal star ranking is based on performance during the trailing twelve months period, whereas long-term star ranking is based on performance during the trailing thirty six months.

### 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.

ہ کیا چھینے گا غنچہ سے کوئی ذوق شکر 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 Stock Market 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
-----Rupees-----			
<b>Assets</b>			
Bank balances	4	66,251,623	86,196,845
Receivable against sale of units		369,547	-
Receivable against sale of securities		16,746,024	10,706,742
Investments	5	582,445,904	1,216,258,127
Dividends receivable		6,576,184	9,882,806
Interest accrued		258,968	344,487
Prepayments and other receivables		62,277	29,777
Security deposits		3,600,000	3,600,000
<b>Total assets</b>		<b>676,310,527</b>	<b>1,327,018,784</b>
<b>Liabilities</b>			
Payable to unit holders against redemption of units		9,997,243	335,464
Payable against purchase of securities		2,029,518	15,368
Payable to the management company		1,395,887	3,335,681
Payable to the trustee		104,866	200,799
Payable to SECP		570,589	1,811,496
Accrued and other liabilities		457,620	676,819
<b>Total liabilities</b>		<b>14,555,723</b>	<b>6,375,627</b>
<b>Net assets</b>		<b>661,754,804</b>	<b>1,320,643,157</b>
<b>Unit holders' fund</b>		<b>661,754,804</b>	<b>1,320,643,157</b>
<b>Number of units in issue</b>		<b>1,999,354</b>	<b>2,379,248</b>
<b>Net asset value per unit</b>		<b>330.98</b>	<b>555.07</b>

The annexed notes from 1 to 8 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited  
(Management Company)



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



Yusuf H. Shirazi  
Chairman



Tariq Amin  
Director

# Third Quarter Report 2008-09

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

	For the Nine Months Ended		For the Quarter Ended	
	31 March		31 March	
	2009	2008	2009	2008
	-----Rupees-----			
<b>Income</b>				
Dividend income	32,312,636	43,795,657	7,829,959	14,315,588
Interest income	7,375,398	17,533,760	2,009,926	5,389,794
Net (loss) / gain on sale of investments	(218,946,724)	52,044,401	(114,920,775)	35,281,342
Net unrealised (loss) / gain on revaluation of investments	(247,876,044)	103,557,029	302,621,356	116,429,088
Element of income and capital gain included in prices of units sold less those in units redeemed - net	67,165,732	(6,506,122)	6,240,165	(48,832,717)
	<b>(359,969,002)</b>	<b>210,424,725</b>	<b>203,780,631</b>	<b>122,583,095</b>
<b>Expenses</b>				
Remuneration of the management company	16,954,277	35,462,767	3,577,717	12,236,153
Remuneration of the trustee	1,140,106	1,935,519	260,319	657,189
SECP annual fee	570,589	1,182,088	123,652	407,874
Reversal of provision for SECP monitoring fee	(250,000)	-	-	-
Brokerage, commission and capital value tax	636,080	1,813,049	254,391	690,597
Auditors' remuneration	301,934	307,450	92,000	137,750
Printing charges	215,973	126,560	65,000	126,560
Settlement charges	75,731	58,550	22,316	37,063
Legal and professional charges	-	66,666	-	25,000
Annual rating fee	75,000	75,000	25,000	25,000
Annual listing fee	22,500	22,500	7,500	7,500
Bank charges	8,230	8,298	2,747	2,805
	<b>19,750,420</b>	<b>41,058,447</b>	<b>4,430,642</b>	<b>14,353,491</b>
<b>Net (loss) / income for the period</b>	<b>(379,719,422)</b>	<b>169,366,278</b>	<b>199,349,989</b>	<b>108,229,604</b>

The annexed notes from 1 to 8 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited  
(Management Company)



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



Yusuf H. Shirazi  
Chairman



Tariq Amin  
Director

# Atlas Stock Market Fund

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

	<u>For the Nine Months Ended</u> 31 March	
	2009	2008
	----- Rupees -----	
<b>Undistributed income brought forward</b>	120,295,271	417,655,567
Distribution at the rate of Rs. 37.5 per unit declared on 4 July 2008 (2007 : Rs. 100 per unit declared on 20 July 2007)		
- Bonus units	(78,081,245)	(189,995,327)
- Cash payout against distribution	(11,140,559)	(28,741,827)
	(89,221,804)	(218,737,154)
Net (loss)/income for the period	(379,719,422)	169,366,278
<b>(Accumulated loss)/undistributed income carried forward</b>	<b><u>(348,645,955)</u></b>	<b><u>368,284,691</u></b>

The annexed notes from 1 to 8 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited  
(Management Company)



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



Yusuf H. Shirazi  
Chairman



Tariq Amin  
Director



# Third Quarter Report 2008-09

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

Note	For the Nine Months Ended 31 March	
	2009	2008
	----- Rupees -----	
<b>Cash flows from operating activities</b>		
Net (loss)/income for the period	(379,719,422)	169,366,278
<b>Adjustments for:</b>		
Net loss/(gain) on sale of investments	218,946,724	(52,044,401)
Net unrealised loss/(gain) on revaluation of investments	247,876,044	(103,577,029)
Element of income and capital gain included in prices of units sold less those in units redeemed - net	(67,165,732)	6,506,122
	399,657,036	(149,095,308)
<b>Decrease/ (Increase) in assets</b>		
Receivable against sale of units	(369,547)	-
Receivable against sale of securities	(6,039,282)	(362,715)
Receivable against continuous funding system	-	170,242,040
Dividends receivable	3,306,622	(4,994,887)
Prepayments and other receivables	(32,500)	(32,500)
Interest accrued on bank balances	85,519	(806,029)
Security deposits	-	(2,500,000)
	(3,049,188)	161,545,909
<b>(Decrease) / increase in liabilities</b>		
Payable to unit holders against redemption of units	9,661,779	(9,208,886)
Payable against purchase of securities	2,014,150	16,197,518
Payable to the management company	(1,939,794)	(29,516,653)
Payable to the trustee	(95,933)	32,125
Payable to SECP	(1,240,907)	(326,711)
Accrued and other liabilities	(219,199)	(250,912)
	(8,180,096)	(23,073,519)
	25,068,522	158,743,360
Investments made during the period	(439,202,351)	(1,478,605,387)
Investments sold during the period	606,191,806	(1,342,591,965)
<b>Net cash generated from operating activities</b>	<b>192,057,977</b>	<b>22,729,938</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of units	39,383,862	204,926,600
Payment on redemption of units	(240,246,502)	(236,479,066)
Cash payout against distribution	(11,140,559)	(28,741,827)
<b>Net cash used in financing activities</b>	<b>(212,003,199)</b>	<b>(24,294,293)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(19,945,222)</b>	<b>(1,564,355)</b>
Cash and cash equivalents at the beginning of the period	86,196,845	248,985,046
<b>Cash and cash equivalents at the end of the period</b>	<b>466,251,623</b>	<b>247,420,691</b>

The annexed notes from 1 to 8 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited  
(Management Company)



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



Yusuf H. Shirazi  
Chairman



Tariq Amin  
Director

# Atlas Stock Market Fund

INTERIM CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS ENDED 31 MARCH 2009

	For the Nine Months Ended 31 March			
	2009		2008	
	Units	Rupees	Units	Rupees
Net assets at the beginning of the period [Rs.555.07 (2007: Rs.695.84) per unit]	2,379,248	1,320,643,157	2,187,372	1,522,065,596
Issue of units	101,913	39,383,862	400,005	240,926,600
Redemption of units	(632,668)	(240,246,502)	(378,098)	(236,479,066)
	(530,755)	(200,862,640)	21,908	4,447,534
Element of income and capital gain included in prices of units sold less those in units redeemed - net	-	(67,165,732)	-	6,506,122
Issue of bonus units	150,861	-	318,870	-
Cash payout against distribution	-	(11,140,559)	-	(28,741,827)
Net (loss)/income for the period	-	(379,719,422)	-	(169,366,278)
Net assets at the end of the period [Rs.330.98 (2008: Rs. 662.00) per unit]	1,999,354	661,754,804	2,528,150	1,673,643,703

The annexed notes from 1 to 8 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited  
(Management Company)



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



Yusuf H. Shirazi  
Chairman



Tariq Amin  
Director

# Third Quarter Report 2008-09

## 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 Stock Market Fund (the Fund) is an open ended mutual Fund constituted by a trust deed entered into on 29 May 2004 between Atlas Asset Management Limited (AAML) as the management company and Central Depository Company of Pakistan Limited (CDC) as the trustee. The investment activities and administration of the Fund are managed by AAML situated at Ground Floor, Federation House, Shahr-e Firdousi, Clifton, Karachi.
- 1.2 Units of the Fund are offered for public subscription on a continuous basis since 23 November 2004 and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Lahore Stock Exchange.
- 1.3 According to the trust deed, the objective of the Fund is to provide investors one window facility to invest in a diversified portfolio of equity securities offering consistent returns and growth. The Fund aims to deliver this objective mainly by investing in equity securities of companies that are paying regular dividend, have growth prospects or are actively traded. Any amounts which have not been invested in equity securities may be invested in corporate debt instruments or Government securities or placed in money market instruments, reverse repurchase agreements or future transactions. The investment objectives and policy are more fully defined in the Fund's Offering Document.
- 1.4 In accordance with Circular No. 23 of 2008 dated 7 October 2008 issued by the Securities and Exchange Commission of Pakistan (SECP), the pricing, issuance, and redemption of units of the Fund remained suspended from 7 October 2008 to 16 December 2008, both days inclusive. With effect from 17 December 2008, the management company of the Fund, with the approval of its Board of Directors, suspended the issue and redemption units of the Fund in accordance with the provisions contained in the Trust Deed, Offering Document of the Fund and Non Banking Finance Companies and Notified Entities Regulations, 2008. The Fund recommenced the redemption of units with effect from 6 January 2009.

During the period in which pricing, issuance and redemption of units remained suspended, as explained above, redemption applications for 6,946 units were received from the unit holders of the Fund. These were recorded by the Fund upon the recommencement of redemption of units on 6 January 2009 on the basis of net asset value applicable for that business day which aggregated to Rs. 1,710,814.

### 2. BASIS OF PREPARATION

- 2.1 These interim condensed financial statements have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan.
- 2.2 These interim condensed financial statements do not include all the information & 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 2008 are unaudited and should be read in conjunction with the financial statements of the Fund for the year 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 year ended 30 June 2008.

	Note	31 March 2009 Un-audited	30 June 2008 Audited
		Rupees	
<b>4. BANK BALANCES</b>			
In PLS saving accounts	4.1	66,251,623	86,196,845
4.1 The rate of return on these accounts range between 5% to 11.50% (30 June 2008: 2.5% to 11.25%) per annum.			
<b>5. INVESTMENTS - at fair value through income statement</b>			
Listed equity securities - held-for-trading	5.1	582,445,904	1,216,258,127

# Atlas Stock Market Fund

At the beginning of the period	Number of shares				At the end of the period	Rupees Carrying value / Market value	Percentage of		
	Acquired during the period	Bonus/Right* shares during the period	Disposed during the period				Total investments	Net assets	Paid-up capital of investee company

## 5.1 Listed equity securities - held for trading

(Ordinary shares have a face value of Rs. 10/- each unless stated otherwise)

### Investment Banks/Cos./Securities

Arif Habib Securities Limited	140,000	60,000	43,750	25,000	218,750	5,858,125	1.01	0.89	0.06
-------------------------------	---------	--------	--------	--------	---------	-----------	------	------	------

### Commercial Banks

Allied Bank Limited	133,900	-	-	133,900	-	-	-	-	-
Bank Alfalah Limited	705,199	400,000	450,649	654,500	901,348	12,627,885	2.17	1.91	-
Habib Bank Limited	45,000	142,100	8,480	187,100	8,480	981,051	0.17	0.15	0.11
Habib Metropolitan Bank Limited	29,000	-	-	29,000	-	-	-	-	-
MCB Bank Limited	160,000	228,200	16,500	243,200	161,500	22,803,800	3.92	3.45	0.02
National Bank of Pakistan	395,000	20,000	-	190,000	225,000	19,822,500	3.40	3.00	0.03
United Bank Limited	614,065	110,000	-	250,300	473,765	24,318,357	4.17	3.67	0.05
	2,082,164	900,300	475,629	1,688,000	1,770,093	80,553,593	13.83	12.18	

### Insurance

Adamjee Insurance Company Limited	110,037	155,000	21,003	55,000	231,040	15,428,851	2.65	2.33	0.21
EFU General Insurance Company Limited	-	45,000	-	-	45,000	4,000,050	0.69	0.60	0.04
New Jubilee Life Insurance Company Limited	100,000	-	-	-	100,000	3,137,000	0.54	0.48	0.16
	210,037	200,000	21,003	55,000	376,040	22,565,901	3.88	3.41	

### Textile Composite

Azgard Nine Limited	100,000	228,500	-	328,500	-	-	-	-	-
Nishat Mills Limited	100,000	100,000	87,500	112,500	175,000	5,306,000	0.91	0.80	0.07
	200,000	328,500	87,500	441,000	175,000	5,306,000	0.91	0.80	

### Jute

Thal Limited (Face Value Rs. 5/- per share)	25,000	-	10,000	-	35,000	1,920,100	0.33	0.29	0.08
--	--------	---	--------	---	--------	-----------	------	------	------

### Cement

D G Khan Cement Company Limited	325,000	-	-	325,000	-	-	-	-	-
Lucky Cement Limited	130,000	-	-	130,000	-	-	-	-	-
	455,000	-	-	455,000	-	-	-	-	-

### Refinery

National Refinery Limited	65,000	60,000	-	25,000	100,000	16,146,000	2.77	2.44	0.13
---------------------------	--------	--------	---	--------	---------	------------	------	------	------

### Power Generation and Distribution

Kot Addu Power Company Limited	-	200,000	-	-	200,000	7,258,000	1.25	1.10	0.02
The Hub Power Company Limited	100,000	1,500,000	-	-	1,600,000	32,992,000	5.66	4.98	0.14
	100,000	1,700,000	-	-	1,800,000	40,250,000	6.91	6.08	

### Oil and Gas Marketing Companies

Attock Petroleum Limited	135,000	30,000	25,200	90,200	100,000	27,571,000	4.73	4.17	0.17
Pakistan State Oil Company Limited	155,000	205,000	-	155,000	205,000	40,167,700	6.90	6.07	0.12
	290,000	235,000	25,200	245,200	305,000	67,738,700	11.63	10.24	

### Oil and Gas Exploration Companies

Oil & Gas Development Company Limited	1,084,000	198,000	-	382,000	900,000	64,863,000	11.14	9.80	0.02
Pakistan Oilfields Limited	160,000	234,800	60,000	79,800	375,000	64,147,500	11.01	9.69	0.16
Pakistan Petroleum Limited	555,000	20,000	42,500	412,500	205,000	35,520,350	6.10	5.37	0.02
	1,799,000	452,800	102,500	874,300	1,480,000	164,530,850	28.25	24.86	

# Third Quarter Report 2008-09

At the beginning of the period	Acquired during the period	Number of shares			At the end of the period	Rupees Carrying value / Market value	Percentage of		
		Bonus / Right* shares during the period	Disposed during the period				Total investments	Net of investee assets	Paid-up capital company

## 5.1 Listed equity securities - held for trading

(Ordinary shares have a face value of Rs. 10/- each unless stated otherwise)

### Automobile Assemblers

Al- Ghazi Tractors Limited (Face Value Rs. 5/- per share)	78,500	13,200	-	91,700	-	-	-	-	-
Indus Motor Company Limited	35,576	-	-	35,576	-	-	-	-	-
Millat Tractors Limited	60,600	-	-	60,600	-	-	-	-	-
Pak Suzuki Motor Company Limited	36,750	-	-	36,750	-	-	-	-	-
	211,426	13,200	-	224,626	-	-	-	-	-

### Transport

Pakistan National Shipping Corporation	25,000	-	-	100	24,900	1,015,920	0.17	0.15	0.02
--	--------	---	---	-----	--------	-----------	------	------	------

### Technology and Communication

NetSol Technologies Limited	63,400	75,000	17,680	-	156,080	2,642,435	0.44	0.40	0.22
Pakistan Telecommunication Company Limited	775,000	245,000	-	100	1,019,900	17,011,933	2.92	2.57	0.03
	838,400	320,000	17,680	100	1,175,980	19,654,368	3.36	2.97	

### Fertilizer

Dawood Hercules Chemicals Limited	31,480	5,000	3,148	-	39,628	5,562,186	0.95	0.84	0.04
Engro Chemical Pakistan Limited	429,757	270,200	-	519,957	180,000	26,037,000	4.47	3.93	0.08
Engro Chemical Pakistan Limited - Right shares	-	-	72,000*	-	72,000	6,814,800	1.17	1.03	0.08
Fauji Fertilizer Bin Qasim Limited	1,850,000	225,000	-	2,075,000	-	-	-	-	-
Fauji Fertilizer Company Limited	200,000	397,200	96,775	190,100	503,875	43,796,815	7.52	6.62	0.08
	2,511,237	897,400	171,923	2,785,057	795,503	82,210,801	14.11	12.42	

### Pharmaceuticals

GlaxoSmithKline Pakistan Limited	90,796	700	-	29,100	62,396	5,655,573	0.97	0.85	0.04
----------------------------------	--------	-----	---	--------	--------	-----------	------	------	------

### Chemicals

ICI Pakistan Limited	100,000	254,900	-	149,900	205,000	19,716,900	3.39	2.98	0.15
Sitara Chemical Industries Limited	81,100	19,300	-	10,000	90,400	15,449,360	2.65	2.33	0.44
	181,100	274,200	-	159,900	295,400	35,166,260	6.04	5.31	

### Papers and Board

Packages Limited	200,000	35,000	-	39,300	195,700	33,873,713	5.82	5.12	0.23
------------------	---------	--------	---	--------	---------	------------	------	------	------

### Miscellaneous

Tri-Pack Films Limited	-	5,000	-	5,000	-	-	-	-	-
------------------------	---	-------	---	-------	---	---	---	---	---

### Market value of investments as at 31 March 2009

582,445,904      100.00      88.02

5.2 The cost of held for trading investments as on 31 March 2009 is Rs. 880,446,176 (30 June 2008: Rs. 1,323,218,849).

5.3 The above investments include 200,000, 500,000, 200,000, 100,000, 200,000 and 100,000 shares of National Bank of Pakistan, Oil & Gas Development Company Limited, Fauji Fertilizer Company Limited, Packages Limited, United Bank Limited and Pakistan Petroleum Limited respectively, pledged with NCCPL.

# Atlas Stock Market Fund

For the Nine Months Ended  
31 March

2009                      2008  
Un-audited              Un-audited  
----- Rupees -----

## 6 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

### 6.1 Transactions for the period

#### Atlas Asset Management Limited (Management Company)

Remuneration of the management company	16,954,277	35,462,767
Remuneration paid	18,881,119	64,446,895
Sales load	-	539,550

#### Central Depository Company of Pakistan Limited (Trustee)

Trustee fee	1,140,106	1,935,519
Settlement charges	75,731	32,438

#### Atlas Fund of Funds (Fund under common management)

Bonus 5,570 (2008: 11,047) units	2,882,616	6,582,271
Sale of 30,283 (2008: Nil) units	15,000,000	-
Redemption of 42,722 (2008: Nil) units	15,735,863	-

#### Atlas Bank Limited (Group Company)

Interest income	2,588,832	6,289,887
Bank Charges	125	2,333
Bonus 4,857 (2008: 9,633) units	2,513,733	5,739,951

#### Atlas Insurance Limited (Group Company)

Bonus 528 (2008: 4,514) units	273,225	2,689,462
Sale of Nil (2008: 77,391) units	-	49,000,000
Redemption of 528 (2008: 4,514) units	273,225	2,654,119

#### Atlas Honda Limited (Group Company)

Bonus Nil (2008: 1,176) units	-	700,732
Redemption of Nil (2008: 8,183) units	-	5,116,644

#### Atlas Capital Markets (Private) Limited (Group Company)

Brokerage commission	171,215	92,903
----------------------	---------	--------

#### Atlas Asset Management Company Limited - Staff Provident Fund of a Group Company

Bonus 181 (2008: 182) units	93,750	108,212
Sale of Nil (2008: 1,879) units	-	1,150,000
Redemption of Nil (2008: 2,142) units	-	1,414,666

#### Key Management Personnel of Management Company

##### Chief Executive Officer

Bonus 129 (2008: Nil) units	66,799	-
Sale of Nil (2008: 840) units	-	500,000

##### Directors

Bonus 4,318 (2008: 7,081) units	2,235,125	4,218,940
Sale of Nil (2008: 6,338) units	-	3,750,000
Redemption of Nil (2008: 500) units	-	319,020

##### Executives

Bonus 42 (2008: 68) units	21,739	40,526
Sale of 3,236 (2008: 171) units	975,404	101,882
Redemption of 2,353 (2008: 340) units	739,156	211,410

# Third Quarter Report 2008-09

31 March 2009 Un-audited -----	30 June 2008 Audited -----
----- Rupees -----	

## 6.2 Outstanding balances as at period / year end

### Atlas Asset Management Limited (Management Company)

Remuneration payable to the management company	1,395,887	3,322,750
Sales load payable	-	12,951

### Central Depository Company of Pakistan Limited (Trustee)

Trustee fee payable	100,521	192,949
Settlement charges payable	4,345	7,850

### Atlas Fund of Funds

#### (Fund under common management)

Units in issue - 70,000 (30 June 2008: 76,870)	23,168,600	42,668,093
--	------------	------------

### Atlas Bank Limited (Group Company)

Balance in PLS saving account	10,718	5,031,848
Units in issue - 71,890 (30 June 2008: 67,033)	23,794,050	37,207,947

### Atlas Insurance Limited (Group Company)

Units in issue - 7,286 (30 June 2008: 7,286)	2,411,516	4,044,233
--	-----------	-----------

### Atlas Capital Markets (Private) Limited (Group Company)

Receivable against sale of securities	810,322	5,400,006
---------------------------------------	---------	-----------

### Atlas Asset Management Company Limited Staff Provident Fund of a Group Company

Units in issue - 2,681 (30 June 2008: 2,500)	887,402	1,387,675
--	---------	-----------

### Key Management Personnel of Management Company

#### Chief Executive

Units in issue - 1,910 (30 June 2008: 1,781)	632,299	988,757
--	---------	---------

#### Directors

Units in issue - 63,922 (30 June 2008: 58,595)	21,156,844	32,524,460
--	------------	------------

#### Executives

Units in issue - 1,505 (30 June 2008: 485)	498,285	268,969
--	---------	---------

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

## 7. GENERAL

Figures have been rounded off to the nearest Rupee.

## 8. DATE OF AUTHORISATION FOR ISSUE

These interim condensed financial statements were authorised for issue by the Board of Directors of the management company on 24 April 2009.

For Atlas Asset Management Limited  
(Management Company)



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

**UAN:** 111-MUTUAL (6-888-25) **Ph:** (92-21) 5379501-04 **Fax:** (92-21) 5379280

**Website:** [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)