

Atlas
funds

Nurturing your investments

Atlas
Pensions

Smart retirement plans

www.atlasfunds.com.pk
111-MUTUAL (6-888-25)

Spotlight

April 2010

Monthly Newsletter



 **Atlas Asset Management**
Rated AM3+ by PACRA

PACRA Rating: AA(1)

Atlas
funds
Nurturing your investments

A Stable FOUNDATION a steady rise

Atlas Money Market Fund (AMF)

- Compliance with SECP requirements for short duration Money Market Scheme
- Short term investment in
 - (1) Government securities,
 - (2) Banks / DFI with AA or higher rating
- Credit and interest rate risks minimized
- Highly liquid - next day encashment*
- Structured to provide attractive return on short term investment
- Monthly profit payout option
- Zero sales and exit load
- Tax credit and exemption as per law

*However, Constitutive Documents allow up to 06 working days.

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Website: www.atlasfunds.com.pk

 **Atlas Asset Management Limited**
Rated AM3+ by PACRA An Atlas Group Company

Disclaimer: All investments in mutual funds are subject to market risks. The NAV based prices of Units and any dividends / returns thereon are dependent on forces affecting the capital markets. These may go up and down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document of the Fund to understand the investment policies and the risks involved.

DISCLAIMER

This publication is for information purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any product. The contents in this publication are of a general nature only and have not been prepared to take into account any particular investor's financial circumstances or particular needs. The information and assumptions in the publication are provided in good faith for investors and their advisers. The contents are not to be relied upon as a substitute for financial or other professional advice—such advice should be sought before making any financial or investment decision. While the sources for the material are considered reliable, the correctness of information in this newsletter cannot be guaranteed and responsibility is not accepted for any inaccuracies, errors or omissions or for any losses or gains arising upon actions, opinions and views created by this publication.

All investments in mutual funds and pension funds are subject to market risks. The NAV based prices of units and any dividends / returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the "Risk" & "Disclaimer" clauses of the respective funds' offering document and consult your investment legal advisor for understanding the investment policies and risks involved.

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Contact us for queries, comments or suggestions
at Spotlight@atlasfunds.com.pk or Ground Floor,
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Message From The Editor

Dear Readers,

VALUE BEYOND INVESTMENT

AVAIL TAX RELIEF UPTO RS. 200,000/- (NON SALARIED) AND RS. 160,000/- (SALARIED)

Individuals who invest in Atlas Funds and Atlas Pensions before June 30, 2010 can save an attractive amount through tax credit. In order to avail a cumulative tax credit of Rs. 200,000/- (non-salaried individuals) and Rs. 160,000 (salaried individuals), one must invest in Atlas Funds and contribute in Atlas Pensions, as per relevant laws.

According to Section 62 of the Income Tax Ordinance 2001, an investment made in open end mutual funds during any tax year (between July 01 to June 30) is entitled to a tax credit on investment amount of maximum Rs. 300,000 or 10% of taxable income, which ever is lower.

Similarly, according to Section 63 of the Income Tax Ordinance 2001, any contribution paid in the year by the person in approved pension fund under the VPS Rules 2005 is entitled to a tax credit on contribution amount of Rs. 500,000 or 20% of taxable income, which ever is lower.

Taxable Income	Permissible Investment		Tax Credit		Total Tax Credit (Atlas Funds + Atlas Pensions)
	Atlas Funds* (Lower of 10% of taxable income or Rs. 300,000/-)	Atlas Pensions** (Lower of 20% of taxable income or Rs. 500,000/-)	Atlas Funds	Atlas Pensions	
Non-Salaried Individuals (Rupees)					
600,000	60,000	120,000	9,000	18,000	27,000
2,000,000	200,000	400,000	50,000	100,000	150,000
4,450,000	300,000	500,000	75,000	125,000	200,000
Above 8,650,000	300,000	500,000	75,000	125,000	200,000
Salaried Individuals (Rupees)					
600,000	60,000	120,000	2,700	5,400	8,100
2,000,000	200,000	400,000	30,000	60,000	90,000
4,450,000	300,000	500,000	55,500	92,500	148,000
Above 8,650,000	300,000	500,000	60,000	100,000	160,000

* Under section 62 of Income Tax Ordinance 2001 ** Under section 63 of Income Tax Ordinance 2001

Today's investor requires suitable investment as well as retirement options that provide good returns. To nurture your investments, Atlas Asset Management Limited has launched a number of mutual funds as well as pension funds.

So, give yourself an opportunity to obtain good returns as well as tax credits.

Put not your trust in money, but put your money in trust. (Oliver Wendell Holmes, Sr.)

For more details about our funds, please contact us at 111-MUTUAL (6-888-25)
or visit our website www.atlasfunds.com.pk

Best wishes,

Editor

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On The Stock Market Front

During the month of April, 2010, the KSE - 100 index increased by 2.45% from 10,178.43 as on March 31, 2010 to 10,428.12 as on April 30, 2010. The market managed to break 10,500 level during the mid of the month on the back of foreign inflows. However, afterwards market remained lackluster and continued with the downward trend.

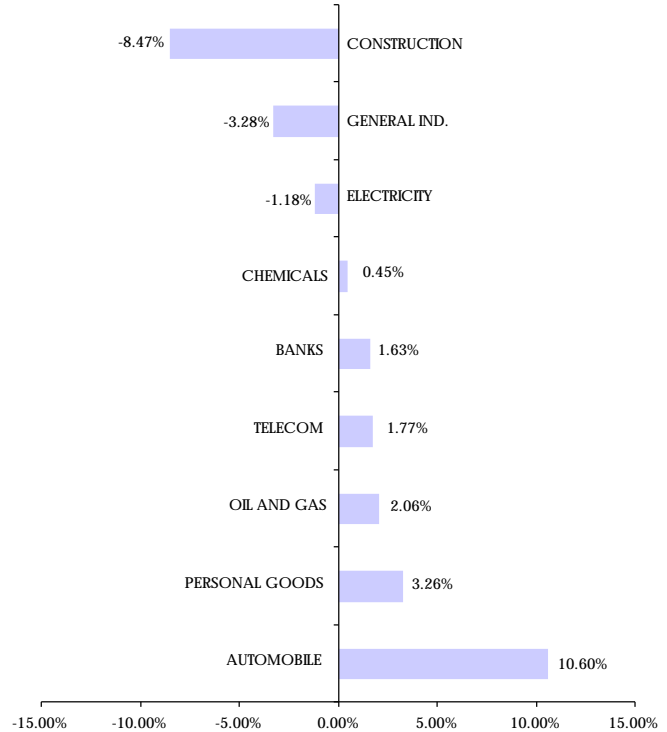
The result season ended with the announcement of quarterly results. Despite most of the results being in line or better than market expectations, the market performance remained largely lackluster. The Oil & Gas sector posted descent earning growth on the back of increased volumes and rising international crude oil prices. Fertilizer sector also benefited from increased off take and higher urea prices translated into strong earning growth. The banking sector also managed to post earning growth as the incremental NPLs slowed down leading to low provisioning requirements. Profitability of cement sector however remained depressed mainly due to low margins. Foreign portfolio investors remained active during the month as net inflow of USD 80 mn was witnessed during the month to take the cumulative year to date net inflow to USD 508 mn.

On the Money Market Front

The State Bank of Pakistan (SBP) raised PKR 149.6 bn under the two t-bill auctions conducted during the month. The cut off yields showed decline in relation to previous month and stood at 12.1397% for 3 month, 12.2656% for 6 month, and 12.3374% for 12 month T-bill under the latest auction. The KIBOR also showed downward movement with the month end KIBOR reducing from 12.41% (as at previous month end) to 12.33% for 6 month tenor and from 12.37% to 12.13% for 1 month tenor.

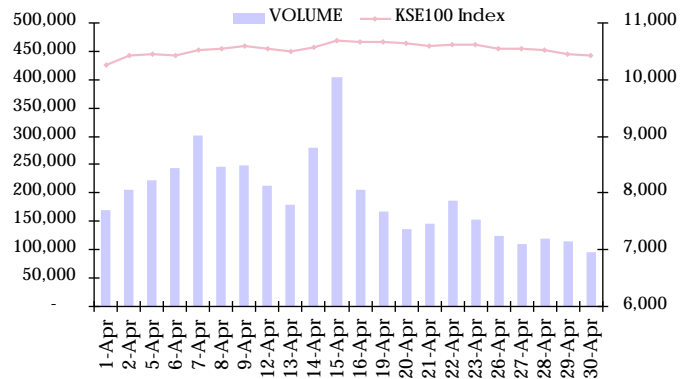
On the economic front, the fiscal deficit and persistent double digit inflation continue to exert pressure and are expected to continue to have influence on the monetary policy to be announced in the upcoming month.

Sector Performance - April, 10

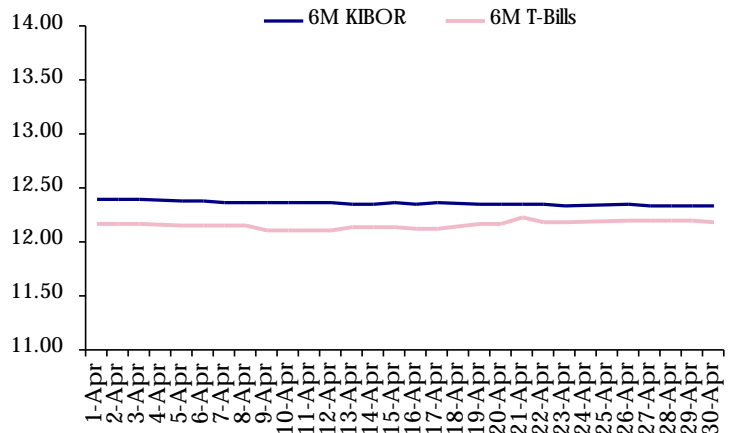


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

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Atlas Money Market Fund (AMF)

APRIL 2010

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Investment Objective

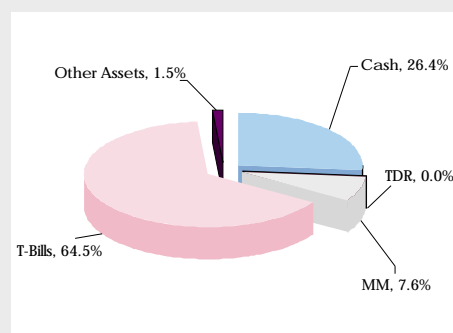
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

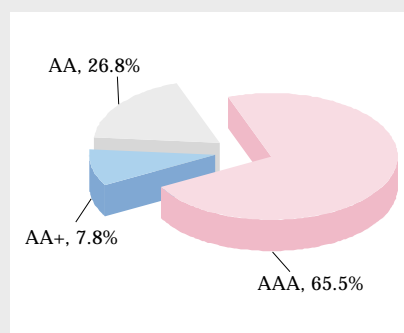
Asset Mix	Apr-10	Mar-10
T-Bills	64.5%	72.5%
Cash	26.4%	18.1%
MM	7.6%	9.4%
Others	1.5%	0.1%

Fund Returns	AMF	BM*
Year to date (YTD)	10.77%	9.54%
Trailing 12-months	-	-
AMF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	32.87 Days	

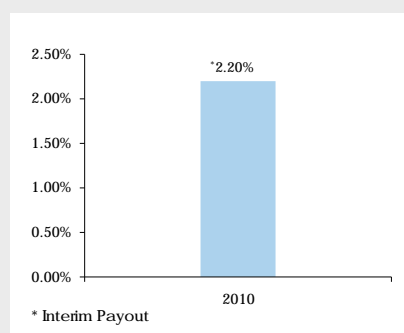
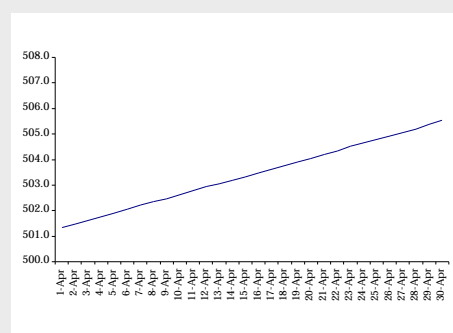
Asset ALLOCATION (% of Assets) Apr-10



Credit Quality of the Portfolio (% of Assets) Apr-10



AMF - NAV Performance



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
11.06%	10.76%	-	-	10.77%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10							10.84%	10.29%	10.90%	11.06%			10.77%

Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-10
Net Assets (mn)	PKR 1,308
NAV	PKR 505.53
Benchmark	50/50 composition of : - 3-Month deposit rates of three scheduled banks (AA and above rated) - average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.0% of Annual Net Assets
Front-end load	0.0% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund: Low

Fund Stability Rating : AA(f)

Name of the Members of Investment Committee:

Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
Mr. Frahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khalid Mehmood	Fund Manager

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Atlas Income Fund (AIF)

APRIL 2010

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Investment Objective

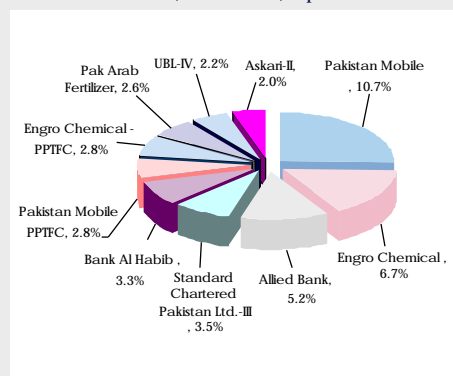
AIF aims at achieving a good rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

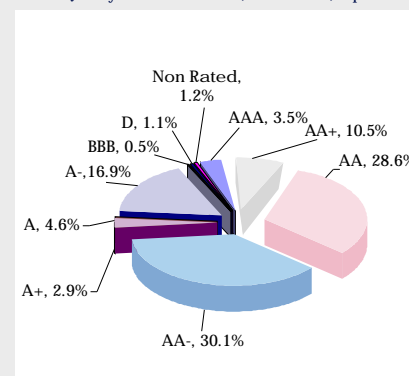
Asset Mix	Apr-10	Mar-10
TFCs	56.8%	58.0%
Cash	32.1%	29.0%
MM	10.4%	11.7%
Others	0.6%	1.3%

Fund Returns	AIF	BM*
Year to date (YTD)	10.73%	12.48%
Trailing 12-months	10.49%	12.64%
* Average 1 Months KIBOR (Ask)		12.37%
Leverage:	Nil	
Weighted average time to maturity of the net assets	2.28 in Yrs	

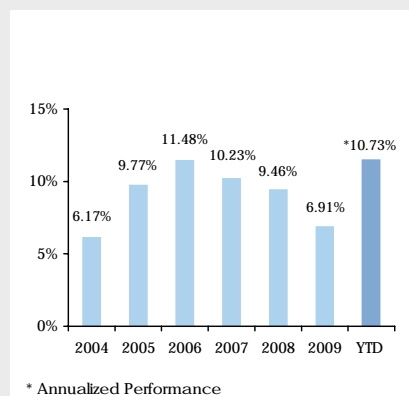
TFC ALLOCATION (% of Assets) Apr-10



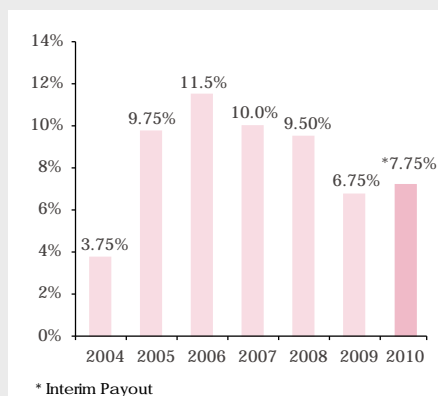
Credit Quality of the Portfolio (% of Assets) Apr-10



Yearly Performance



Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
8.82%	7.96%	9.09%	10.49%	9.57%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	23.20%	5.59%	4.33%	20.61%	9.01%	6.15%	15.61%	9.60%	5.68%	8.82%			10.73%
2008-09	11.18%	12.21%	12.20%	8.99%	-56.07%	14.64%	8.10%	34.26%	49.02%	12.02%	15.36%	3.38%	6.91%

Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-04
Net Assets (mn)	PKR 1,711
NAV	PKR 505.83
Benchmark	Average 1 Months KIBOR (Ask)
Dealing Days	Monday to Saturday
Cut Off timings	9:00 am to 4:00 pm
	Sat 9:00 am to 12:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Low / Moderate

Fund Stability Rating : A + (f)

Name of the Members of Investment Committee:

Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
Mr. Frahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khalid Mehmood	Fund Manager

Administrative Plans

These are allocations between AIF and ASMF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

Income Multiplier Plan

	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2009-10)	13.70%	
Weighted Av. Return (2008-09)	1.14%	
Weighted Av. Return (2007-08)	7.02%	
Weighted Av. Return (2006-07)	13.10%	
Weighted Av. Return (2005-06)	14.64%	

Balanced Plan

	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2009-10)	20.63%	
Weighted Av. Return (2008-09)	-12.33%	
Weighted Av. Return (2007-08)	1.31%	
Weighted Av. Return (2006-07)	19.81%	
Weighted Av. Return (2005-06)	22.00%	

Growth Plan

	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2009-10)	27.56%	
Weighted Av. Return (2008-09)	-25.81%	
Weighted Av. Return (2007-08)	-4.40%	
Weighted Av. Return (2006-07)	26.52%	
Weighted Av. Return (2005-06)	29.36%	

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Atlas Islamic Income Fund (AIIF)

APRIL 2010

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Investment Objective

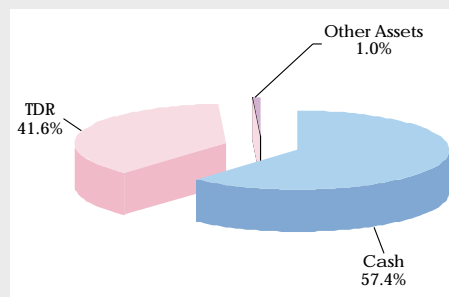
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long, medium, and short term, high quality Islamic income instruments.

Fund's Portfolio/Investment Information

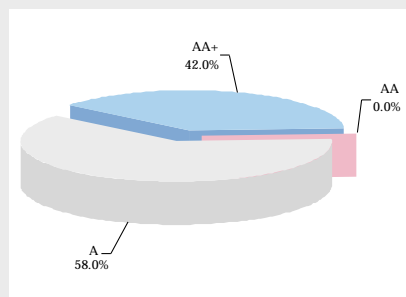
Asset Mix	Apr-10	Mar-10
Cash	57.4%	61.8%
TDR	41.6%	37.5%
Others	1.0%	0.8%

Fund Returns	AIIF	BM*
Year to date (YTD)	9.50%	7.17%
Trailing 12-months	9.62%	7.20%
* Average three Months profit rate of three Islamic Banks Net of Expenses		7.14%
Leverage:	Nil	
Weighted average time to maturity of the net assets	27.14 Days	

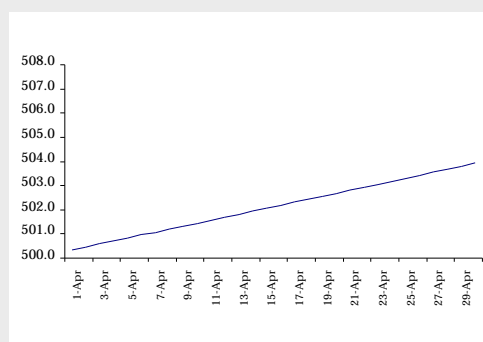
Asset ALLOCATION (% of Assets) Apr-10



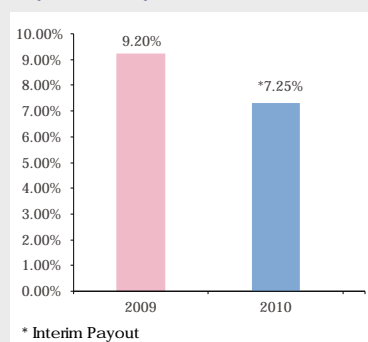
Credit Quality of the Portfolio (% of Assets) Apr-10



AIIF - NAV Performance



Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
9.42%	9.35%	9.47%	9.62%	10.50%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	10.16%	7.86	9.81	10.41%	9.45%	9.59%	9.74%	9.24%	9.38%	9.42%			9.50%
2008-09			8.13%	10.96%	14.09%	13.91%	12.84%	12.68%	10.25%	9.64%	9.85%	10.52%	11.69%

Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 336
NAV	PKR 503.93
Benchmark	Average three Months profit rate of three Islamic Banks
Dealing Days	Monday to Saturday
Cut Off timings	9:00 am to 4:00 pm Sat 9:00 am to 12:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Low / Moderate

Fund Stability Rating : AA-(f)

Name of the Members of Investment Committee:

Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
Mr. Fahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khalid Mehmood	Fund Manager

Islamic Administrative Plans

The Islamic Income Multiplier, Balanced and Growth Plan aims to provide the Subscriber regular income and by investing in the Atlas Islamic Income Fund (AIIF) and a small element of growth through higher potential returns and capital appreciation by investing in the Atlas Islamic Fund (AISF).

Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Wtd. Av. Return (2009-10)	14.07%	
Wtd. Av. Return (2008-09)	6.53%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Wtd. Av. Return (2009-10)	24.73%	
Wtd. Av. Return (2008-09)	-5.50%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Wtd. Av. Return (2009-10)	35.38%	
Wtd. Av. Return (2008-09)	-17.53%	

Islamic Income Plan

The primary objective is to provide investors with a stable income at Regular Intervals in a Shariah Compliant manner by investing in AIIF income units.

Systematic Payout Plan

Systematic Withdrawal Plan

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Atlas Stock Market Fund (ASMF)

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Investment Objective

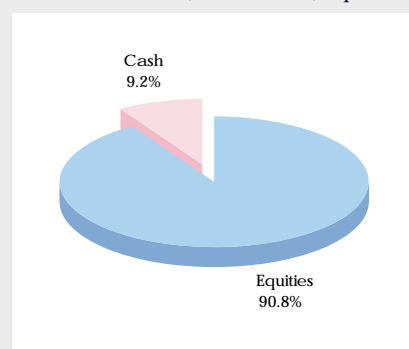
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

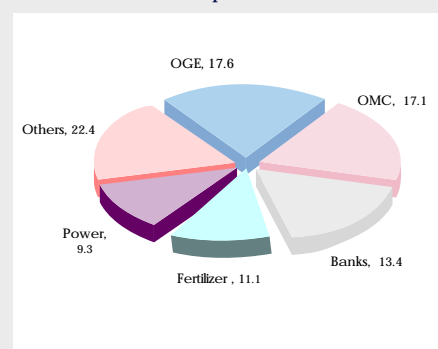
Asset Mix	Apr-10	Mar-10
Equity	90.8%	85.6%
Cash	9.2%	14.4%

Fund Returns	ASMF	BM*
Year to date (YTD)	40.83%	45.60%
Trailing 12-months	45.30%	44.79%
* KSE - 100 Index		10,728.12
Net of Expenses		
ASMF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) Apr-10



Sector Allocation Apr-10



Sector Allocation (%)

Sector	Apr-10	Mar-10
OGE	17.59	17.10
OMC's	17.10	16.24
Banks	13.37	12.41
Fertilizer	11.09	10.68
Power	9.26	9.74
Others	22.36	19.40

Top 10 Holdings

Scrip	%	Sectors
POL	9.98	OGE
APL	8.61	OMC's
PSO	8.49	OMC's
PPL	7.61	OGE
HUBC	7.57	POWER
FFC	6.62	FERTILIZER
NRL	6.31	REFINERY
MCB	6.12	COMM. BANKS
NML	4.59	TEXTILE
ENGRO	4.47	FERTILIZER

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
0.52%	6.47%	10.61%	45.30%	71.80%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	8.17%	12.34%	6.29%	-1.41%	0.95%	1.55%	1.34%	0.18%	5.73%	0.52%			40.83%
2008-09	-14.64%	-13.06%	-0.13%	-0.08%	0.00%	-38.24%	-0.10%	12.03%	25.42%	3.70%	4.47%	-1.24%	-31.58%

Fund Facts

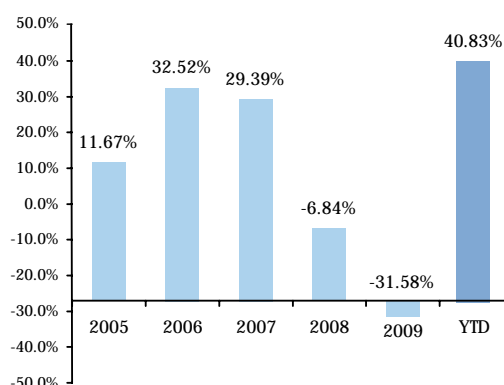
Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 777
NAV	PKR 498.73
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

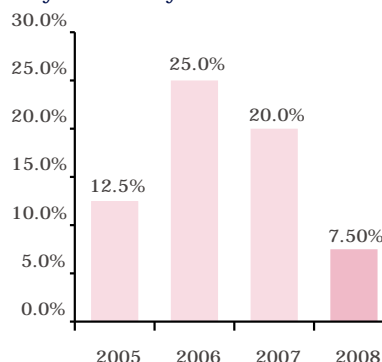
Name of the Members of Investment Committee:

Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
Mr. Frahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khalid Mehmood	Fund Manager

Yearly Performance



Payout History



For Administrative Plans please refer to AIF Sheet.

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Atlas Islamic Stock Fund (AISF)

APRIL 2010

**Atlas
funds**
Nurturing your investments

Investment Objective

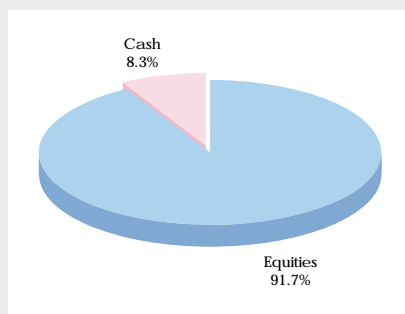
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing Unit Holders, returns on their Investment while at all times observing prudent investment practices, the highest professional standards, all applicable laws, and the Islamic Shariah as advised by the Shariah Board.

Fund's Portfolio/Investment Information

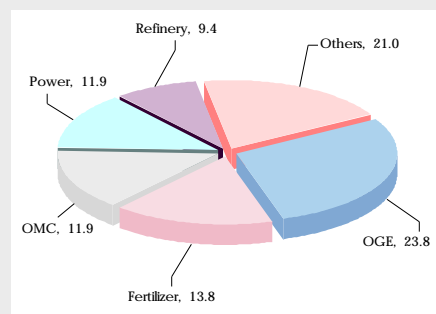
Asset Mix	Apr-10	Mar-10
Equity	91.7%	83.5%
Cash	8.3%	16.5%

Fund Returns	AISF	BM*
Year to date (YTD)	39.95%	-
Trailing 12-months	45.15%	-
* DJIMPK Index Net of Expenses		-
		AISF
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) Apr-10



Sector Allocation Apr-10



Sector Allocation (%)

Sector	Apr-10	Mar-10
OGE	23.79	23.79
Fertilizer	13.78	13.49
OMC's	11.85	11.97
Power	11.88	11.09
Refinery	9.38	6.99
Others	20.99	16.19

Top 10 Holdings

Scrip	%	Sectors
FFC	13.78	FERTILIZER
POL	13.31	OGE
PSO	11.85	OMC's
HUBC	11.88	POWER
PPL	10.48	OGE
NRL	9.38	REFINERY
ICI	7.08	CHEMICALS
PTCL	7.03	TELECOM
LUCK	4.97	CEMENT
THAL	1.91	JUTE

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
1.09%	7.15%	10.83%	45.15%	12.46%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	8.08%	12.18%	5.25%	-1.04%	0.62%	0.77%	2.01%	1.16%	4.78%	1.09%			39.95%
2008-09	-13.66%	-12.59%	-0.13%	-0.03%	0.00%	-34.99%	6.47%	8.33%	25.76%	3.71%	4.43%	-0.69%	-22.68%

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Fund Facts

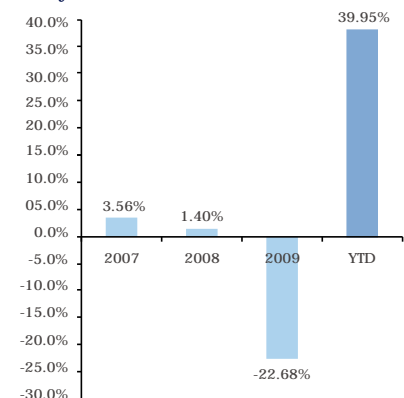
Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 291
NAV	PKR 541.92
Benchmark	DJIMPK Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	3% of Annual Net Assets
Front-end load	1% (Front-end) (Slabs for back-end load) 1.5% (For redemption in 1st Year) 1% (For redemption in 2nd Year) 0.5% (for redemption in 3rd Year) Nil (after 3 years of investment)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

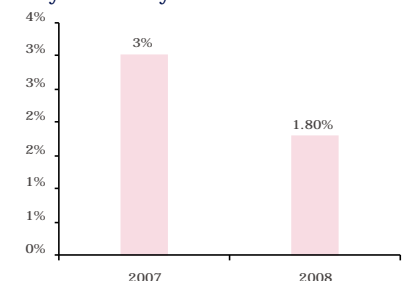
Name of the Members of Investment Committee:

Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
Mr. Fahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khalid Mehmood	Fund Manager

Yearly Performance



Payout History



Atlas Fund of Funds (ATFF)

APRIL 2010

**Atlas
funds**
Nurturing your investments

Investment Objective

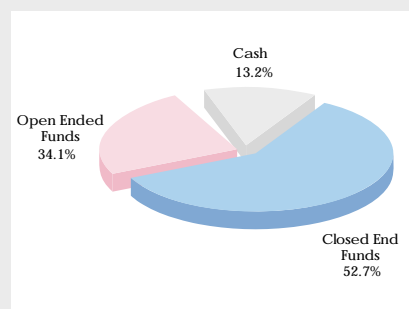
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property in Open-ended mutual funds, money market instruments or in deposit with Scheduled Banks.

Fund's Portfolio/Investment Information

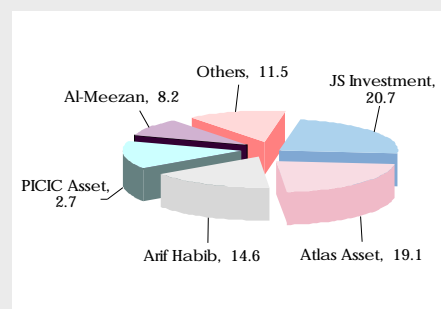
Asset Mix	Apr-10	Mar-10
Closed End Funds	52.7%	53.6%
Open Ended Funds	34.1%	30.7%
Cash	13.2%	15.7%

Fund Returns	ATFF	BM*
Year to date (YTD)	23.38%	22.99%
Trailing 12-months	27.51%	25.71%
* Closed - End Sector Index Net of Expenses		3,164.32
	ATFF	
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) Apr-10



Sector Allocation Apr-10



AMC Allocation (%)

AMC	Apr-10	Mar-10
JS Investment	20.70	21.61
Atlas Asset	19.11	21.78
Arif Habib	14.61	16.09
PICIC Asset	12.70	12.67
Al-Meezan	8.20	7.08
Others	11.46	5.03

Top 10 Holdings

Funds	%	Schemes
AMF	11.87	Open-ended
JSIF	7.65	Open-ended
PSAF	7.63	Closed-end
ASMF	7.24	Open-ended
PPFL	6.98	Closed-end
JSLCF	6.59	Closed-end
PIF	5.94	Closed-end
LMMF	5.80	Open-ended
MBF	5.32	Closed-end
PGF	4.75	Closed-end

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-1.29%	-2.00%	-4.59%	27.51%	3.32%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	3.60%	7.12%	15.56%	0.84%	-2.50%	0.00%	-0.14%	-2.29%	1.61%	-1.29%			23.38%
2008-09	-19.33%	-3.74%	-9.49%	-0.97%	-0.42%	-35.80%	1.09%	-2.80%	17.07%	1.89%	2.23%	1.09%	-45.64%

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Fund Facts

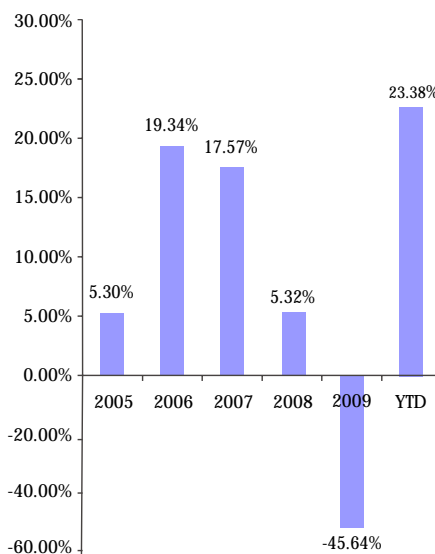
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 347
NAV	PKR 6.86
Benchmark	Closed-end Sector Index
Management Fee	2% of Annual Net Assets
Trustee	Muslim Commercial Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

Name of the Members of Investment Committee:

Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
Mr. Frahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khalid Mehmood	Fund Manager

Yearly Performance



Payout History



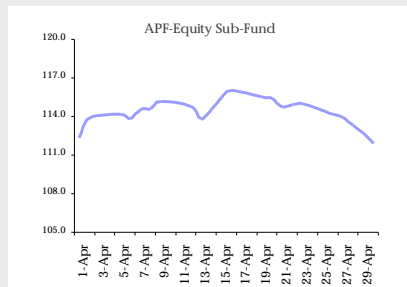
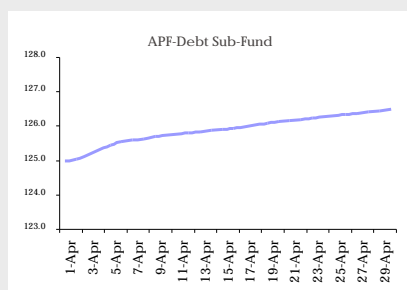
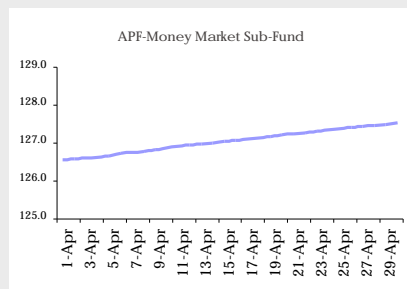
Atlas Pension Fund (APF)

APRIL 2010

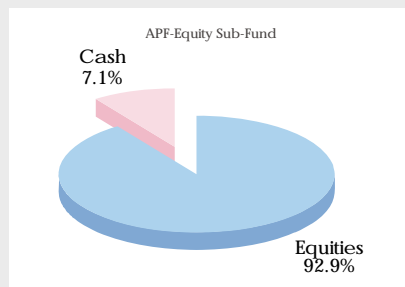
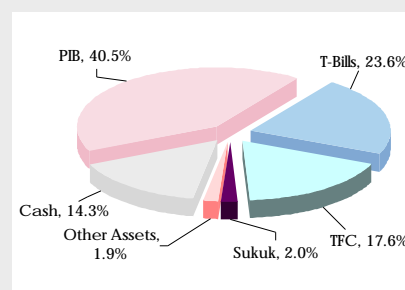
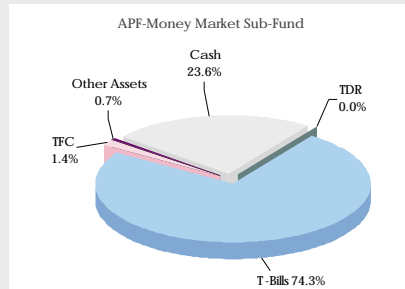
Investment Objective

The objective of Atlas Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement. Atlas Pension Fund is a one window facility providing a diversified portfolio of equity securities and fixed income instruments.

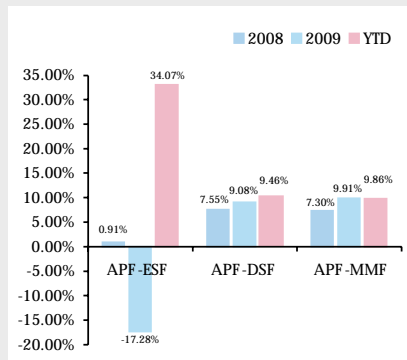
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APF-ESF

Sector	Apr-10	Mar-10
Banks	14.87	15.04
OMC's	11.42	11.52
OEC's	10.89	12.18
Fertilizer	8.72	8.66
Power	7.85	9.31
Cement	7.80	2.70
Refinery	5.24	4.14
Telecom	4.49	3.84
Chemicals	4.44	4.44
Textile	4.40	4.80

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
0.58%	11.90%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
15.96%	8.62%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
10.26%	8.94%

* Annualized Return

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Fund Facts

Fund Inception Date	Jun-07
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	Ford Rhodes SHC
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Net Assets (mn)	
APF-Equity	PKR 43
APF-Debt	PKR 46
APF-M.M	PKR 43

NAV	
APF-Equity	PKR 111.92
APF-Debt	PKR 126.49
APF-M.M	PKR 127.54

Atlas Pension Fund Allocation Schemes

The participant has the option to select from any one of the given allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return requirements.

The Pension fund manager is offering the following allocation schemes to allocate contributions received from the participants in the sub funds.

	APF-ESF	APF-DSF	APF-MMF
(i) High Volatility	80%	20%	Nil
Wtd. Av Return(2009)			-12.01%
Wtd. Av Return(2008)			2.24%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2009)			-4.02%
Wtd. Av Return(2008)			4.21%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2009)			3.93%
Wtd. Av Return(2008)			6.18%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2009)			9.50%
Wtd. Av Return(2008)			7.43%
(v) Lifecycle			
(i) High tolerance for risk			
(ii) Moderate tolerance for risk			
(iii) Low tolerance for risk			
(vi) Customized			
	APF-ESF	APF-DSF	APF-MMF
	0-80%	20-75%	0-60%

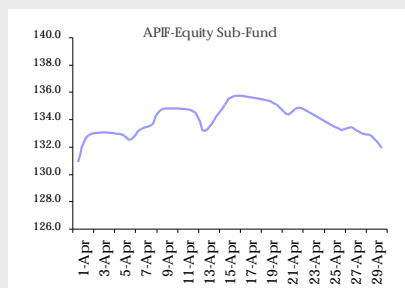
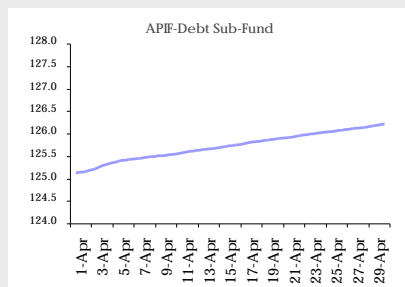
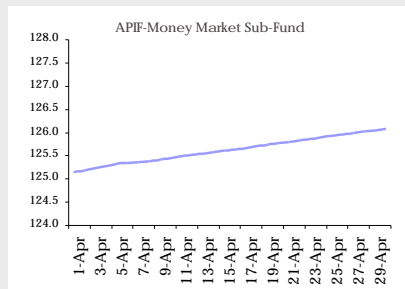
Atlas Pension Islamic Fund (APIF)

APRIL 2010

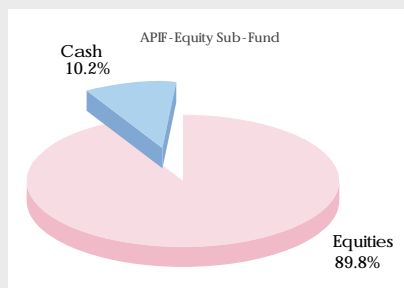
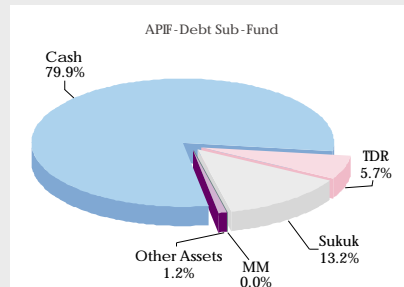
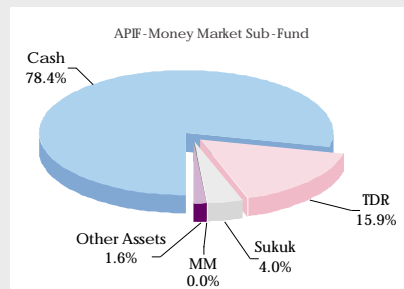
Investment Objective

The objective of Atlas Pension Islamic Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan their retirement. APIF is providing a facility of diversified portfolio of Shariah compliant equity securities and Shariah compliant fixed income instruments.

NAV Performance



Portfolio Composition



Fund Facts

Fund Inception Date	Nov-07
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	Ford Rhodes SHC
Minimum Investment	Rs.5,000/- or 10% of monthly income (whichever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Shariah Advisor	Dr. Prof. Fazlur Rahman

Net Assets (mn)	
APIF-Equity	PKR 52
APIF-Debt	PKR 53
APIF-M.M	PKR 44

NAV	
APIF-Equity	PKR 131.96
APIF-Debt	PKR 126.22
APIF-M.M	PKR 126.08

Atlas Pension Islamic Fund Allocation Schemes

The participant has the option to select from any one of the six below allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return requirements.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	80%	20%	Nil
Wtd. Av Return(2009)			0.63%
Wtd. Av Return(2008)			-0.42%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2009)			4.34%
Wtd. Av Return(2008)			2.17%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2009)			8.01%
Wtd. Av Return(2008)			4.77%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2009)			10.66%
Wtd. Av Return(2008)			6.46%

(v) Lifecycle

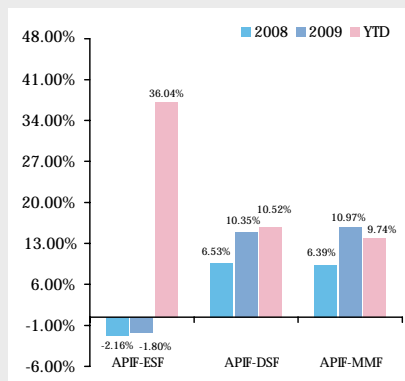
Lifecycle allocation scheme allocates between the equity and fixed income instruments through investments in APIF-ESF, APIF-DSF and APIF-MMF, varying allocations between the sub funds in accordance with the age of the participants, as assessed by the risk assessment form, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.

(vi) Customized

Customized allocation scheme offers a personalized investment between the equity and fixed income instruments through investments in the three Sub-Funds.

APIF-ESF	APIF-DSF	APIF-MMF
0-80%	20-75%	0-60%

Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	Apr-10	Mar-10
OEC's	19.80	22.40
OMC's	11.85	12.00
Fertilizer	9.79	9.63
Power	9.66	9.69
Refinery	9.07	5.99
Chemicals	8.51	7.91
Telecom	7.88	7.38
Cement	7.69	3.17

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
1.55%	31.06%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
11.35%	9.53%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.75%	9.48%

* Annualized Return

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Pakistan stocks beat other investments in 2000s

For investors in Pakistan equities, it was not a lost decade. Despite the security issues, global financial turmoil and few stock market crises that caused equity prices to tumble, investor made a 31% (28% in US\$) average annual gain in last ten years outpacing all the returns generated by all other asset classes. Interestingly, in the last decade, local stock market performed at a time when US stocks posted a worst decade ever.

One Pak Rupee invested 10 years back in basket of stocks in Pakistan would have grown to Rs6.7 and similarly one US dollar would have grown to US\$4.1 in last 10 years.

Stocks gained 8 out of 10 years

In terms of returns, 2000s was far better than 1990s. And out of 10 years, local equities as measured by benchmark total-return KSE Index, generated positive returns for 8 years. The calendar year 2001 and 2008 yielded negative returns of 16% (US\$18%) and 58% (US\$67%), respectively. The latter due to infamous price floor rule imposed in the aftermath of global financial meltdown. The highest return was seen in 2002 of 112% (US\$118%) mainly due to financial sector reforms, government deregulation policies and improved investors' confidence.

We have used arithmetic average to arrive at average returns in line with the popular study of Ibbotson Associates. This methods assumes that investor is not passive and re invest all at the end of each calendar year and that is why this return is higher than what arrived through compounded average return technique.

All that glitter was Gold

Though investors in Pakistan don't invest aggressively in gold due to lackluster trading at National Commodity Exchange, but investment in gold yielded second best average returns of 16% a year. Except for a minor decline in year 2000, gold has posted 9 years of consecutive gains. This is due to rapid changes in international geopolitic scenario and global financial woes. Adding to this, development of international commodity markets also played a vital role.

Stocks outpaced fixed income by a wide margin

Different investments generate different degrees of risk with government papers having no risk whatsoever except for inflation. But in spite of the risk the local bourses posted returns far better than the risk attached as shown in the table. One rupee deposited in a bank account would have yielded an average return of only 4% a year failing to beat 8% inflation. The gains from short term (T-Bills) and long term (PIBs) government fixed income securities yielded gains far lesser than stocks. The most famous government savings scheme, DSC, resulted in average annual gain of 11%. As there are no corporate bond (TFCs) and real estate indices, we have not taken those two assets classes into consideration.

Historical returns in Pakistan

	KSE	Gold	DSC	PIBs	Tbills	Deposits
2000	7%	-2%	15%	14%	9%	7%
2001	-16%	8%	15%	13%	11%	6%
2002	112%	9%	13%	10%	6%	4%
2003	66%	9%	9%	6%	2%	2%
2004	39%	15%	8%	7%	2%	1%
2005	54%	12%	8%	8%	7%	3%
2006	5%	26%	10%	10%	8%	3%
2007	40%	22%	10%	10%	7%	4%
2008	-58%	32%	11%	13%	11%	6%
2009	60%	33%	12%	13%	13%	6%
Average	31%	16%	11%	10%	8%	4%

Source: Topline Research

Report Taken from:

Pakistan Pulse

Topline Securities (Private) Limited

