

# Spotlight

April 2011

## Fund Manager Report





# Interlacing Principles with High Standards

Atlas Asset Management, which manages Atlas Meraj, aims at achieving excellence in Shariah compliant fund management. Catering to investment needs of corporations, retirement funds and individuals, Atlas Meraj product range comprises of Shariah compliant mutual funds and investment plans which allow investors a customized approach by percentage allocation of investment in mutual funds.

## MUTUAL FUNDS

- Atlas Islamic Income Fund
- Atlas Islamic Stock Fund

## INVESTMENT PLANS

- Islamic Income Multiplier Plan
- Islamic Balanced Plan
- Islamic Growth Plan



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**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.

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### Editorial Board

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# Message From The Editor

Dear Investor

We are pleased to inform you that The Pakistan Credit Rating Agency (PACRA) has upgraded our asset manager rating to "AM2-" (AM Two Minus) [Previous: AM3+]. The rating denotes our strong capacity to manage the risks inherent in asset management and our compliance with high investment management industry standards and benchmarks.

The month of April also saw a net increase of Rs. 256 million in our AUMs with major surge in Atlas Money Market Fund (AMF) that stood at Rs. 2,843 million at month end. Both Atlas Stock Market Fund (ASMF) and Atlas Islamic Stock Fund (AISF) remained atop their respective categories yielding 44.19% and 44.21% on absolute basis.

For individual investors we would like to highlight the benefit of income tax rebate up to Rs. 160,000 under section 62 and 63 of Income Tax Ordinance 2001 if they invest in Mutual Funds and Pension Funds before June 30th, 2011.

For return on your investment in Atlas Pension, please see pages 8 and 10.

Further details on availing tax credit or to arrange a presentation at your premises, please contact your regional office or email at [info@atlasfunds.com.pk](mailto:info@atlasfunds.com.pk)

Your 'TRUST' is our goal!

The Spotlight Team

## Contents

Market Review	01
Atlas Money Market Fund	02
Atlas Income Fund	03
Atlas Stock Market Fund	04
Atlas Islamic Income Fund	05
Atlas Islamic Stock Fund	06
Atlas Pension Fund	07
Atlas Pension Islamic Fund	09
Atlas Fund of Funds	11



# Market Review

APRIL 2011

## On The Stock Market Front

During the month, the KSE - 100 index has increased by 2.10% from 11,809.54 as on March 31, 2011 to 12,057.54 as on April 29, 2011. Investor's participation remained lackluster as average daily trading volume depicted decline from 100 mn shares in March 2011 to 75 mn shares in April 2011.

The result season with the announcements of quarterly results was in full swing during the month. Despite most of the results were largely inline or better than expectations, market failed to respond accordingly. The banking sector due to slowdown in NPL provisioning requirement and increase in topline posted handsome earning growth. The Oil & Gas sector also posted decent earning growth on the back of increased volumes and rising international crude oil prices. Fertilizer sector strongly benefited from increased offtake and higher urea prices which translated into massive earning growth. Profitability of cement sector however remained depressed mainly due to low cement demand locally as well as on export front. Foreigner's activity remained sluggish during the month as net outflow of USD 7.3 mn was witnessed during the month of April 2011.

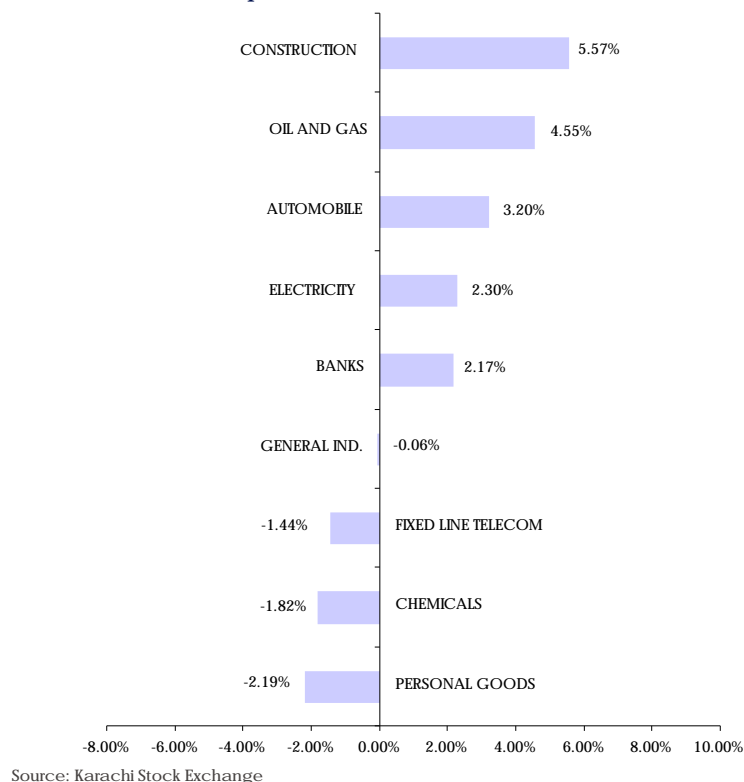
Local equity market is currently trading at very attractive discount to regional markets; with economy is expected to show better performance from next year, exposure in equities at current levels presents attractive opportunity for investors with medium to long term horizon.

## On the Money Market Front

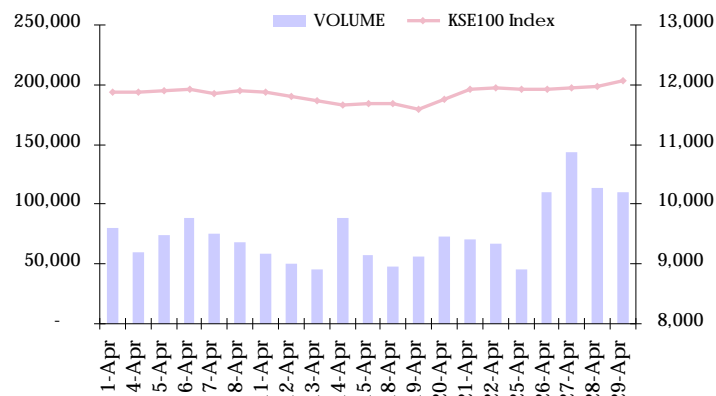
The CPI inflation decreased for the month of Mar '11 and stood at 13.2% as compared to 12.9% in Feb '11, with a worsening of 30bp witnessed in food inflation at 18.0% and an increase in the NFNE. More so, the pass through of international oil prices and increase in power tariffs pose threats to inflation outlook in the coming months. M2 experienced a rise of 9.09% during July 01, '10 to Apr 16, '11, as compared to 5.47% during the previous corresponding period. The latest report shows that the government borrowings from SBP stands at Rs. 122bn, a 40% increase MoM, as compared to Rs. 89 bn in corresponding period last year. Containment of government borrowing is the focal point at the moment.

The Central Bank raised an amount of Rs. 450 bn under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 13.25% for 3 month t-bills, 13.61% for 6 month t-bills and 13.83% for 12 month tenor t-bills. 6 month KIBOR (offer) remained flat MoM and averaged at 13.74% during the month of Apr '11.

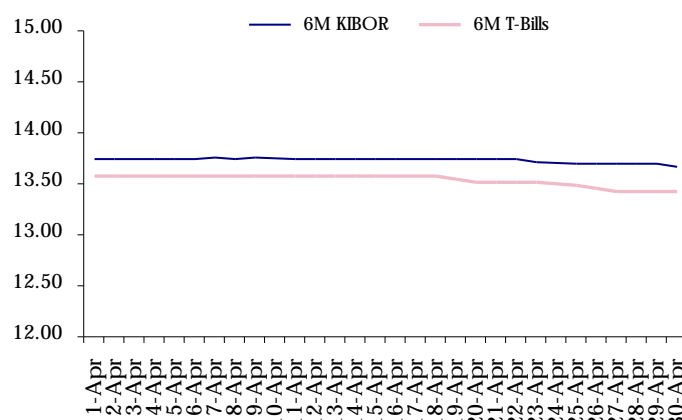
## Sector Performance - April, 11



## KSE 100 Index & Shares Turnover



## 6 Months KIBOR vs 6 Months T-Bills



MUFAP's Recommended Format

Source: State Bank of Pakistan

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# Atlas Money Market Fund (AMF)

APRIL 2011

**Atlas funds**  
Nurturing your investments

## Investment Objective

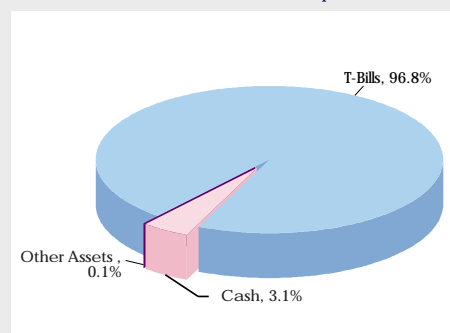
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

## Fund's Portfolio/Investment Information

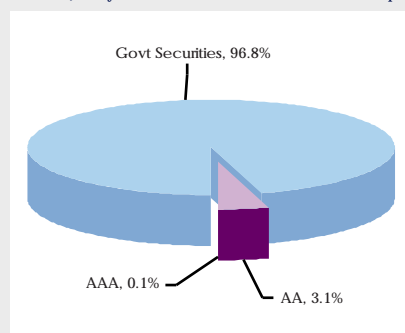
Asset Mix	Apr-11	Mar-11
T-Bills	96.8%	95.7%
Cash	3.1%	4.3%
Placement with Banks & DFT's	0.0%	0.0%
Others Assets	0.1%	0.1%

Fund Returns	AMF	BM*
Year to date (YTD)	11.47%	9.76%
Trailing 12-months	11.30%	9.69%
50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate		9.87%
	AMF	
Leverage:	Nil	
Weighted average time to maturity of the net assets		61.49 Days

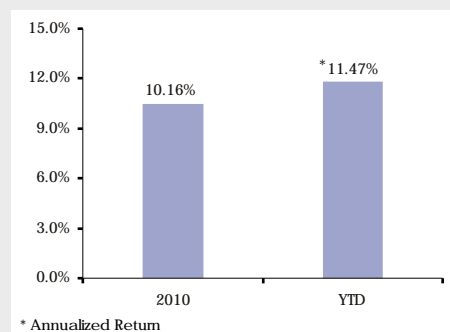
Asset Allocation (% of Total Assets) Apr - 11



Credit Quality of the Portfolio (% of Total Assets) Apr - 11

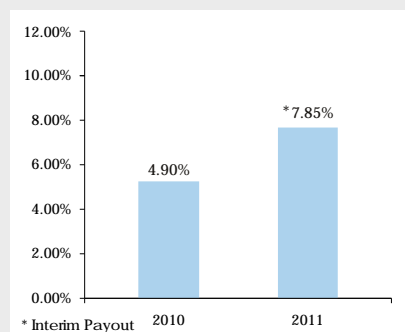


## Yearly Performance Chart



\* Annualized Return

## Pay out History



\* Interim Payout

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
12.09%	12.02%	11.66%	11.30%	11.36%

\* Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	10.38%	9.94%	10.59%	10.89%	10.57%	10.88%	11.18%	12.20%	11.47%	12.09%			11.47%
2009-10							10.30%	9.83%	10.39%	10.54%	9.20%	9.84%	10.16%

\* Annualized return: (Absolute return) \*(365/No. of days)

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## Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-10
Net Assets (mn)	PKR 2,844
NAV	PKR 507.30
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%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2- (PACRA)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA + (f) (PACRA)

## Investment Committee:

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

# Atlas Income Fund (AIF)

APRIL 2011

**Atlas funds**  
Nurturing your investments

## 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

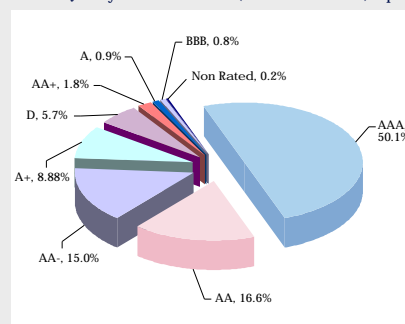
Asset Mix	Apr-11	Mar-11
TFCs	47.0%	46.3%
T-Bills	43.2%	46.6%
Cash	8.4%	5.5%
Placement with Banks & DFI's	0.0%	0.0%
Others	1.4%	1.5%

Fund Returns	AIF	BM*
Year to date (YTD)	7.61%	13.36%
Trailing 12-months	7.43%	13.19%
* Average 6 Months KIBOR (Ask)		13.73%
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	1.72 in Yrs	

## Top Ten TFC Allocation (% of Total Assets) Apr-11

Pakistan Mobile Communications Ltd	8.0%
Standard Chartered Pakistan Ltd -III	6.8%
Engro Corporation Ltd - PPTFC	6.4%
United Bank Ltd - IV	4.9%
Askari Bank Ltd - II	4.0%
United Bank Ltd - III	3.5%
AgriTech Ltd PPTFC	2.7%
AgriTech Ltd - Sukuk	1.5%
Askari Bank Ltd - I	1.4%
Orix Leasing Pakistan Ltd	1.2%

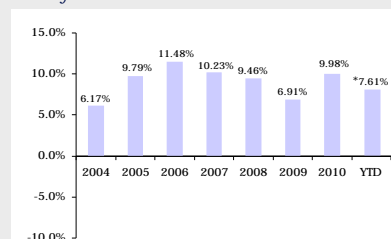
## Credit Quality of the Portfolio (% of Total Assets) Apr-11



## Details of Non-Compliant Investment

Name of non compliant investment	Type of Investment	Value before provision	Provision held,	Value after provision	% of net Assets	% of Gross Assets
AgriTech Ltd.-II	TFC	29,976,000	(8,372,244)	21,603,756	2.73%	2.70%
AgriTech Ltd. Sukuk	Sukuk	15,225,000	(3,484,833)	11,740,167	1.48%	1.47%
Azgard Nine	TFC	18,118,912	(10,595,428)	7,523,484	0.95%	0.94%
AgriTech Ltd. PPTFC	PPTFC	7,494,000	(2,803,019)	4,690,981	0.59%	0.59%
Bunny's Limited	TFC	1,590,000	-	1,590,000	0.20%	0.20%
Garhwal Cement Ltd.	TFC	18,266,625	(18,266,625)	-	0.00%	0.00%
Pak Hy Oils Ltd.	TFC	18,750,000	(18,750,000)	-	0.00%	0.00%

## Yearly Performance



\* Annualized Performance

## Payout History



\* Interim Payout

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
14.62%	16.00%	10.56%	7.43%	12.00%

\* Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	-6.34%	13.01%	-14.86%	20.31%	1.63%	21.38%	-7.69%	6.43%	25.47%	14.62%			7.61%
2009-10	21.05%	5.45%	4.25%	18.89%	8.66%	5.98%	14.60%	9.20%	5.54%	8.48%	7.63%	4.54%	9.98%

\* Annualized return: (Absolute return) \*(365/No. of days)

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## Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-04
Net Assets (mn)	PKR 792
NAV	PKR 509.87
Benchmark	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2 - (PACRA)

Risk Profile of the Fund : Low / Moderate

Fund Stability Rating : A + (f) (PACRA)

## Investment Committee:

Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
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 (2010-11)	13.10%	
Weighted Av. Return (2009-10)	12.21%	
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 (2010-11)	25.90%	
Weighted Av. Return (2009-10)	17.42%	
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 (2010-11)	38.70%	
Weighted Av. Return (2009-10)	22.63%	
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%	

# Atlas Stock Market Fund (ASMF)

APRIL 2011

**Atlas**  
**funds**  
*Nurturing your investments*

## Investment Objective

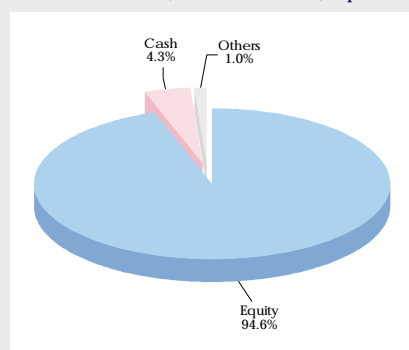
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

## Fund's Portfolio/Investment Information

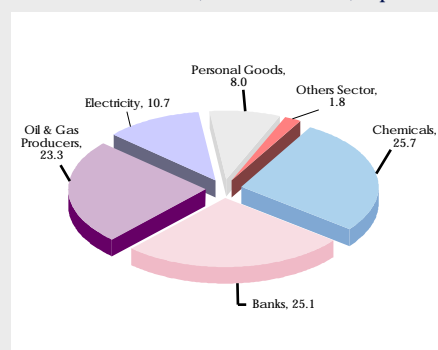
Asset Mix	Apr-11	Mar-11
Equity	94.6%	83.7%
Cash	4.3%	14.1%
Others	1.0%	2.2%

Fund Returns	ASMF	BM*
Year to date (YTD)	44.19%	24.02%
Trailing 12-months	27.84%	15.63%
* KSE - 100 Index Net of Expenses		12,057.54
ASMF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	N/A	

## Asset Allocation (% of Total Assets) Apr-11



## Sector Allocation (% of Total Assets) Apr-11



## Sector Allocation % of Total Assets

Sector	Apr-11	Mar-11
Chemicals	25.7	20.6
Banks	25.1	20.8
Oil & Gas Producers	23.3	20.4
Electricity	10.7	14.4
Personal Goods	8.0	7.2
Others Sector	1.8	0.3

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Corporation Ltd	9.4	Chemicals
United Bank Ltd.	9.2	Bank
MCB Bank Ltd.	8.9	Bank
Pak Oilfields Ltd	8.5	Oil & Gas Producers
Fauji Fertilizer Bin Qasim Ltd	7.3	Chemicals
Attock Petroleum Ltd	6.9	Oil & Gas Producers
Nishat Mills Ltd	6.3	Personal Goods
Hub Power Co. Ltd	6.3	Electricity
Allied Bank Ltd	5.4	Bank
Pak Petroleum Ltd	5.0	Oil & Gas Producers

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
1.33%	6.76%	27.29%	27.84%	119.64%

\*Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	10.47%	-5.44%	2.35%	5.94%	7.34%	4.99%	5.80%	-3.69%	9.39%	1.33%			44.19%
2009-10	8.17%	12.34%	6.29%	-1.41%	0.95%	1.55%	1.34%	0.18%	5.73%	0.52%	-12.69%	1.55%	24.86%

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## Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 686
NAV	PKR 457.34
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%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2 - (PACRA)

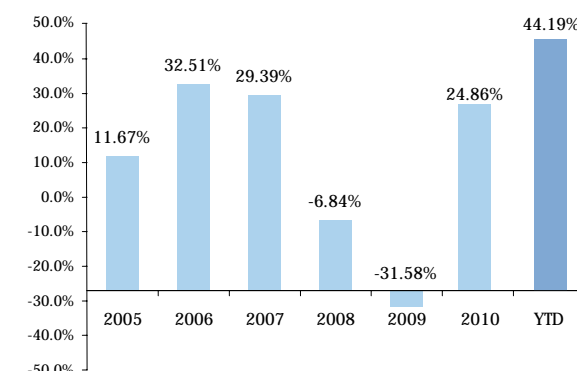
Risk Profile of the Fund : Moderate / High

Fund Ranking : 3 Star (ST) and 4 Star (LT) (PACRA)

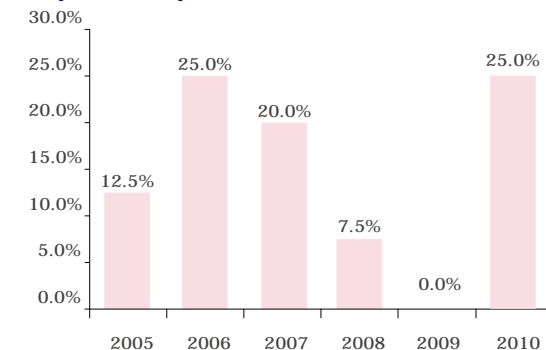
## Investment Committee:

Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
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.

# Atlas Islamic Income Fund (AIIF)

APRIL 2011



## Investment Objective

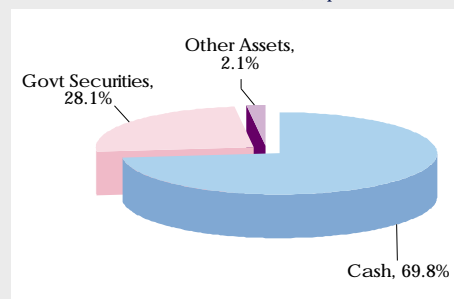
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide 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

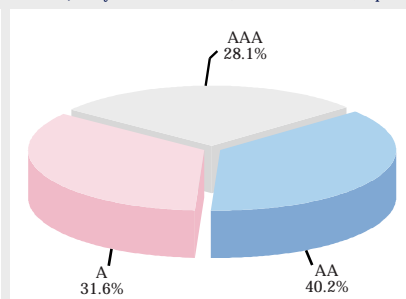
Asset Mix	Apr-11	Mar-11
Cash	69.8%	69.6%
Govt. Securities	28.1%	28.6%
Placement with Banks & DFI's	0.0%	0.0%
Others	2.1%	1.9%

Fund Returns	AIIF	BM*
Year to date (YTD)	9.52%	7.93%
Trailing 12-months	9.30%	7.93%
* Average 6 Months profit rate of 3 Islamic Banks Net of Expenses		7.86%
Leverage:	Nil	
Weighted average time to maturity of the net assets	256.79 Days	

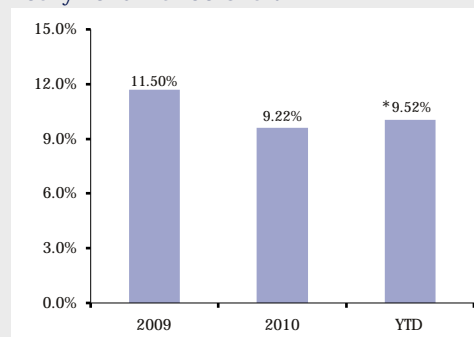
Asset Allocation (% of Total Assets) Apr-11



Credit Quality of the Portfolio (% of Total Assets) Apr-11

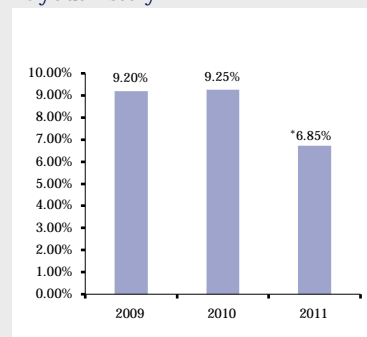


Yearly Performance Chart



\*Annualized Return

Payout History



\*Interim Payout

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
10.28%	9.92%	9.76%	9.30%	10.82%

\* Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	8.80%	8.08%	9.09%	8.68%	9.37%	9.32%	9.21%	9.74%	9.52%	10.28%			9.52%
2009-10	9.72%	7.59%	9.39%	9.95%	9.06%	9.19%	9.33%	8.87%	9.00%	9.03%	6.12%	9.03%	9.22%

\* Annualized return: (Absolute return) \* (365/No. of days)

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## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 288
NAV	PKR 504.75
Benchmark	Average Six Months profit rate of three Islamic Banks
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	1%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2 - (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

Risk Profile of the Fund : Low / Moderate

Fund Stability Rating : AA- (f) (PACRA)

## Investment Committee:

Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
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 (2010-11)	14.73%	
Wtd. Av. Return (2009-10)	11.61%	
Wtd. Av. Return (2008-09)	6.37%	

### Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Wtd. Av. Return (2010-11)	26.86%	
Wtd. Av. Return (2009-10)	17.18%	
Wtd. Av. Return (2008-09)	-5.59%	

### Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Wtd. Av. Return (2010-11)	39.00%	
Wtd. Av. Return (2009-10)	22.75%	
Wtd. Av. Return (2008-09)	-17.56%	

## 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



# Atlas Islamic Stock Fund (AISF)

APRIL 2011



## Investment Objective

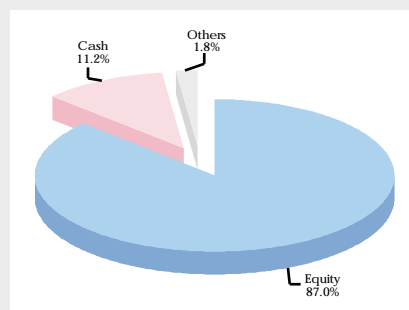
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing 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 Advisor.

## Fund's Portfolio/Investment Information

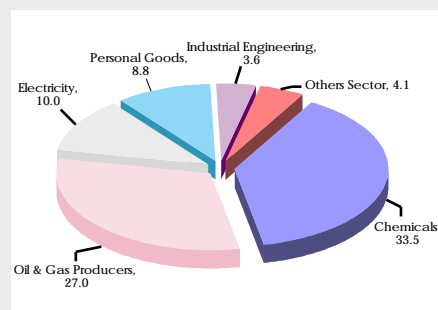
Asset Mix	Apr-11	Mar-11
Equity	87.0%	82.8%
Cash	11.2%	14.3%
Others	1.8%	3.0%

Fund Returns	AISF	BM*
Year to date (YTD)	44.21%	40.09%
Trailing 12-months	28.94%	29.41%
* KMI-30 Index Net of Expenses		20,415.39
AISF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

## Asset Allocation (% of Total Assets) Apr-11



## Sector Allocation (% of Total Assets) Apr-11



## Sector Allocation % of Total Assets

Sector	Apr-11	Mar-11
Chemicals	33.5	28.5
Oil & Gas Producers	27.0	19.3
Electricity	10.0	20.8
Personal Goods	8.8	8.7
Industrial Engineering	3.6	2.7
Others Sector	4.1	2.9

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pak Oilfields Ltd	12.6	Oil & Gas Producers
Fauji Fertilizer Bin Qasim Ltd.	12.2	Chemicals
ICI Pakistan Ltd	10.9	Chemicals
Hub Power Co. Ltd	10.0	Electricity
Nishat Mills Ltd	8.8	Personal Goods
Fauji Fertilizer Co. Ltd	8.7	Chemicals
Pak Petroleum Ltd	7.8	Oil & Gas Producers
Millat Tractors Ltd	3.6	Industrial Engineering
Pakistan State Oil Co. Ltd	3.4	Oil & Gas Producers
Atock Refinery Ltd	3.3	Oil & Gas Producers

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
1.46%	7.05%	26.46%	28.94%	45.01%

\* Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	10.01%	-3.84%	1.83%	5.87%	7.67%	4.72%	4.77%	-2.39%	8.09%	1.46%			44.21%
2009-10	8.08%	12.18%	5.25%	-1.04%	0.62%	0.77%	2.01%	1.16%	4.78%	1.09%	-11.31%	0.82%	25.14%

MUFAP's Recommended Format

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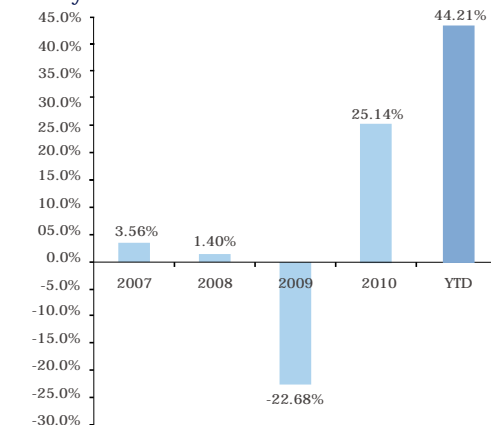
## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 290
NAV	PKR 410.34
Benchmark	KMI - 30 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%
	(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	Emst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2 - (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman
Risk Profile of the Fund :	Moderate / High
Fund Ranking :	3 Star (ST) and 4 Star (LT) (PACRA)

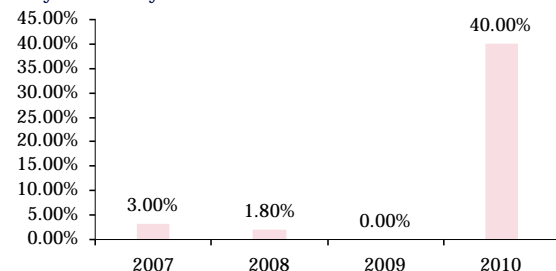
## Investment Committee:

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

## Yearly Performance



## Payout History



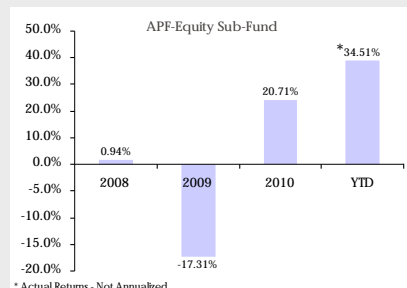
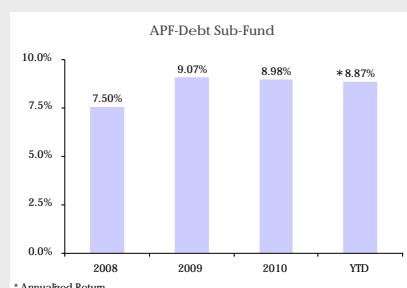
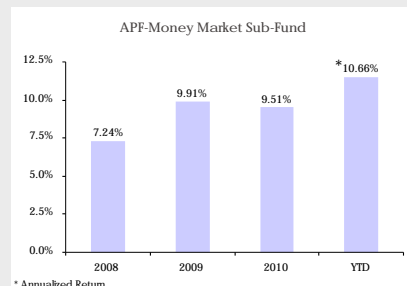
# Atlas Pension Fund (APF)

APRIL 2011

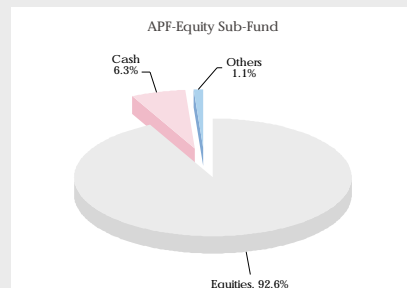
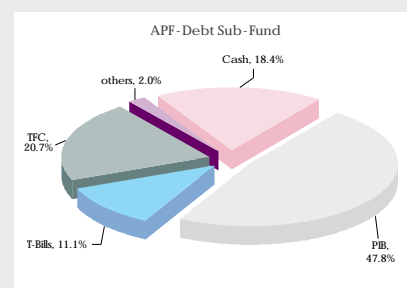
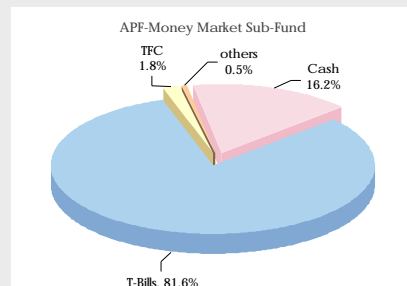
## Investment Objective

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.

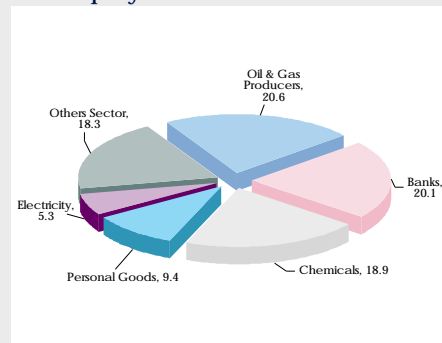
## NAV Performance



## Portfolio Composition



## Sector Allocation Chart for APF-Equity Sub Fund



## Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Apr-11	Mar-11
Oil & Gas Producers	20.6	23.2
Banks	20.1	20.0
Chemicals	18.9	19.4
Personal Goods	9.4	8.9
Electricity	5.3	9.0
Others Sector	18.3	12.0

## 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	A. F. Ferguson & Co. Chartered Accountants
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
Asset Manager Rating	AM2 - (PACRA)
Net Assets (mn)	
APF-Equity	PKR 40
APF-Debt	PKR 39
APF-M.M	PKR 36

NAV	
APF-Equity	PKR 135.55
APF-Debt	PKR 137.30
APF-M.M	PKR 140.62

## 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(2010-11)			29.39%
Wtd. Av Return(2009-10)			18.36%
Wtd. Av Return(2008-09)			-12.04%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2010-11)			21.87%
Wtd. Av Return(2009-10)			14.90%
Wtd. Av Return(2008-09)			-4.04%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2010-11)			14.27%
Wtd. Av Return(2009-10)			11.40%
Wtd. Av Return(2008-09)			3.92%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2010-11)			9.77%
Wtd. Av Return(2009-10)			9.24%
Wtd. Av Return(2008-09)			9.49%
(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%

## Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
1.01%	35.52%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
8.84%	9.71%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
12.06%	10.58%

\* Annualized Return (Absolute return) \*(365/No. of days)

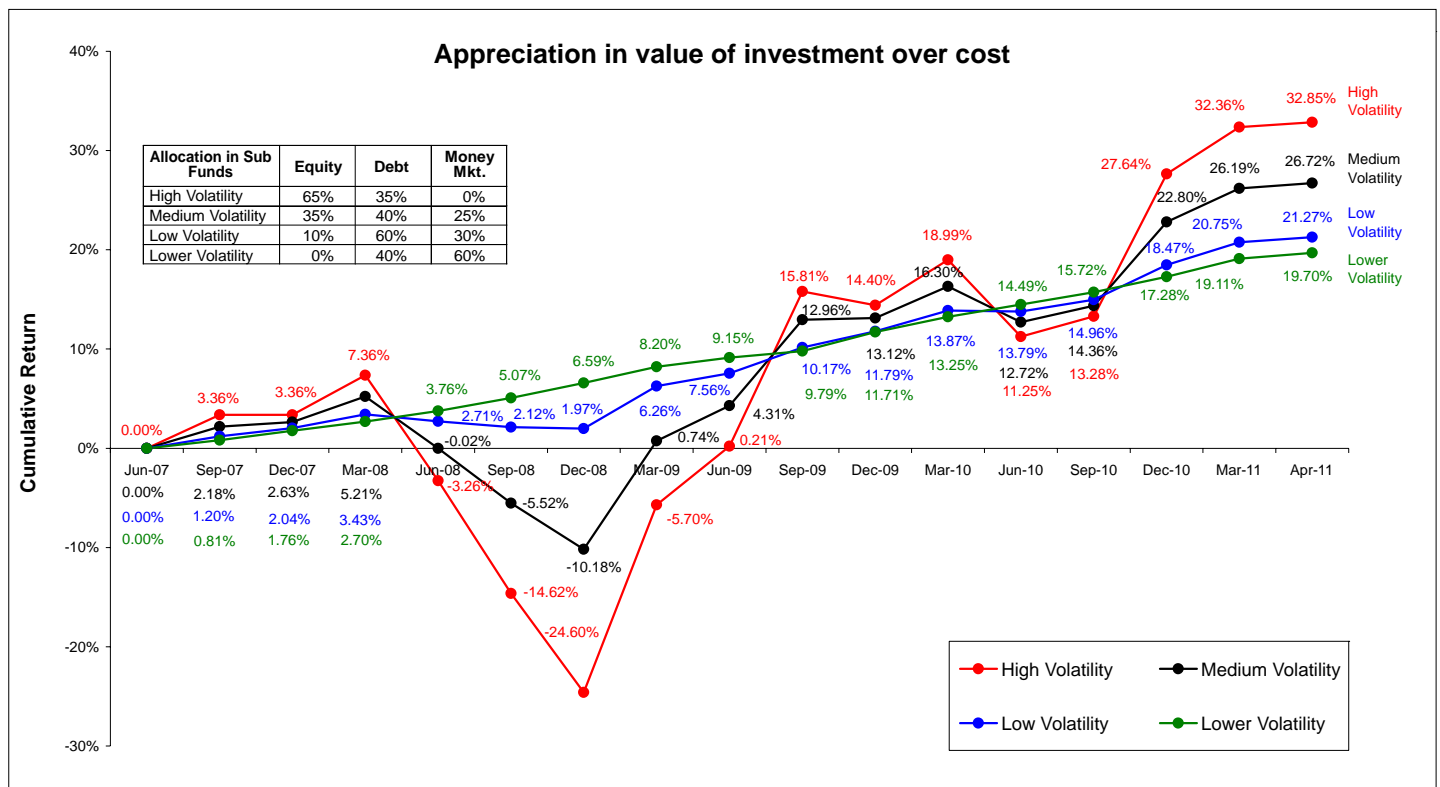
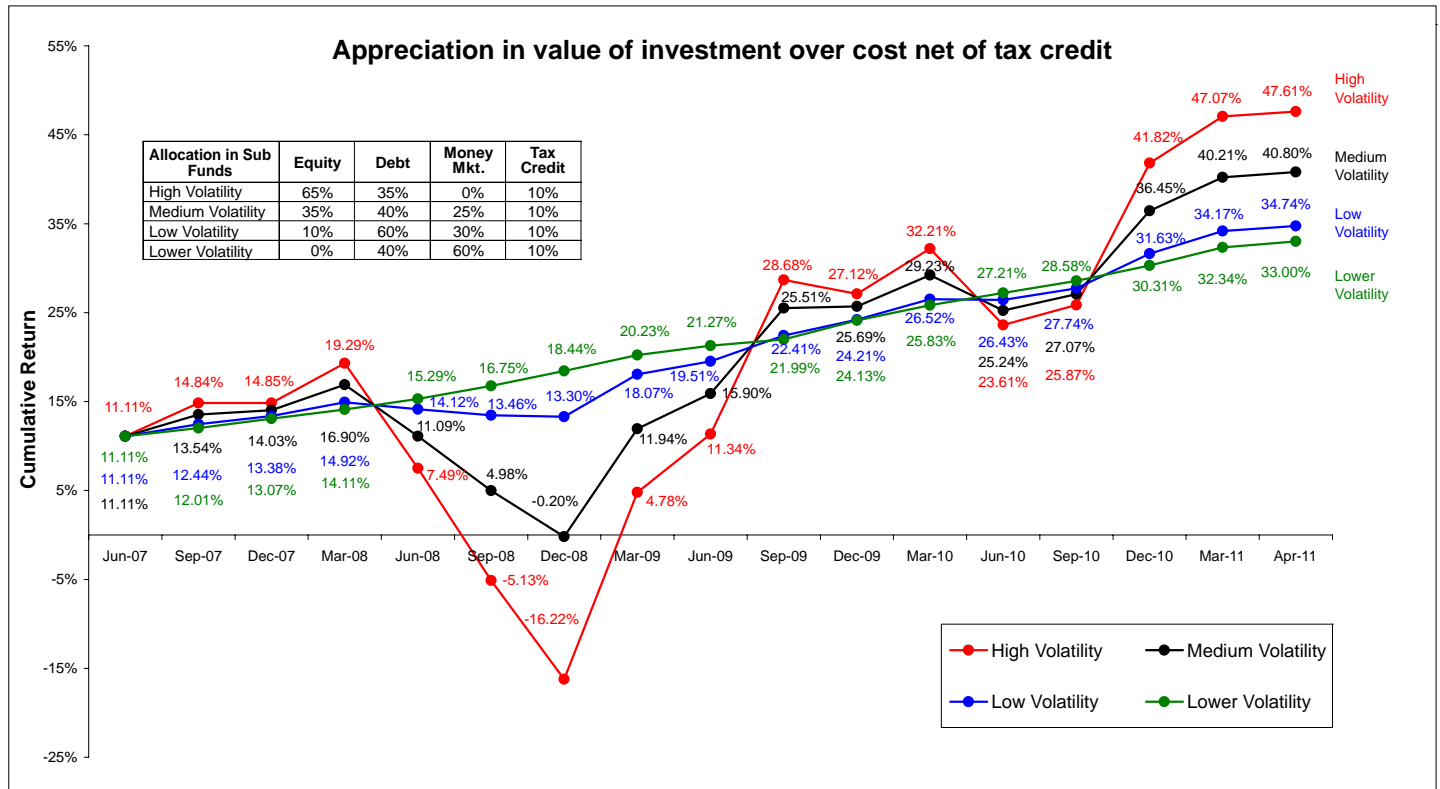
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# Atlas Pension Fund (APF)

APRIL 2011



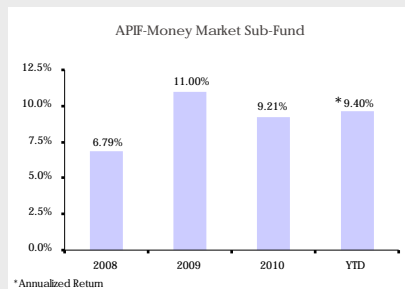
# Atlas Pension Islamic Fund (APIF)

APRIL 2011

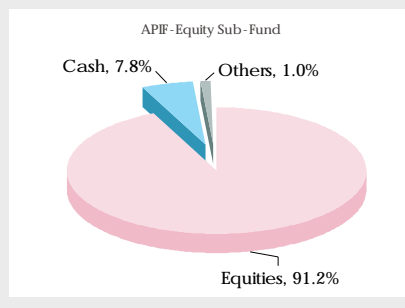
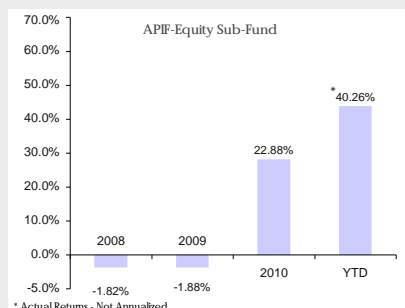
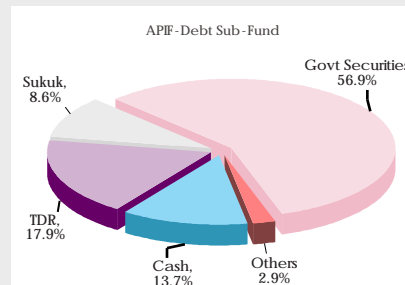
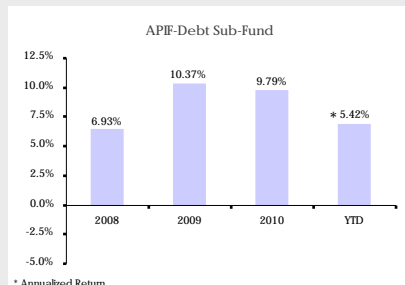
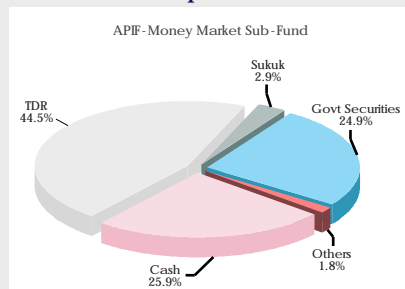
## Investment Objective

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.

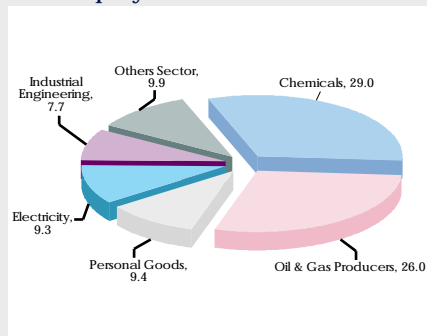
## NAV Performance



## Portfolio Composition



## Sector Allocation Chart for APIF-Equity Sub Fund



## Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Apr-11	Mar-11
Chemicals	29.0	24.3
Oil & Gas Producers	26.0	23.9
Personal Goods	9.4	9.6
Electricity	9.3	17.7
Industrial Engineering	7.7	7.6
Others Sector	9.9	8.9

## Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
1.65%	66.03%

\* Annualized Return (Absolute return) \*(365/No. of days)

MUFAP's Recommended Format

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## 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	A. F. Ferguson & Co. Chartered Accountants
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
Asset Manager Rating	AM2 - (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman
Net Assets (mn)	
APIF-Equity	PKR 48
APIF-Debt	PKR 50
APIF-M.M	PKR 40

## NAV

APIF-Equity	PKR 167.18
APIF-Debt	PKR 133.26
APIF-M.M	PKR 137.42

## 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(2010-11)			33.30%
Wtd. Av Return(2009-10)			20.26%
Wtd. Av Return(2008-09)			0.57%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2010-11)			23.24%
Wtd. Av Return(2009-10)			16.28%
Wtd. Av Return(2008-09)			4.31%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2010-11)			12.99%
Wtd. Av Return(2009-10)			12.32%
Wtd. Av Return(2008-09)			8.01%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2010-11)			7.41%
Wtd. Av Return(2009-10)			9.50%
Wtd. Av Return(2008-09)			10.68%

## (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.

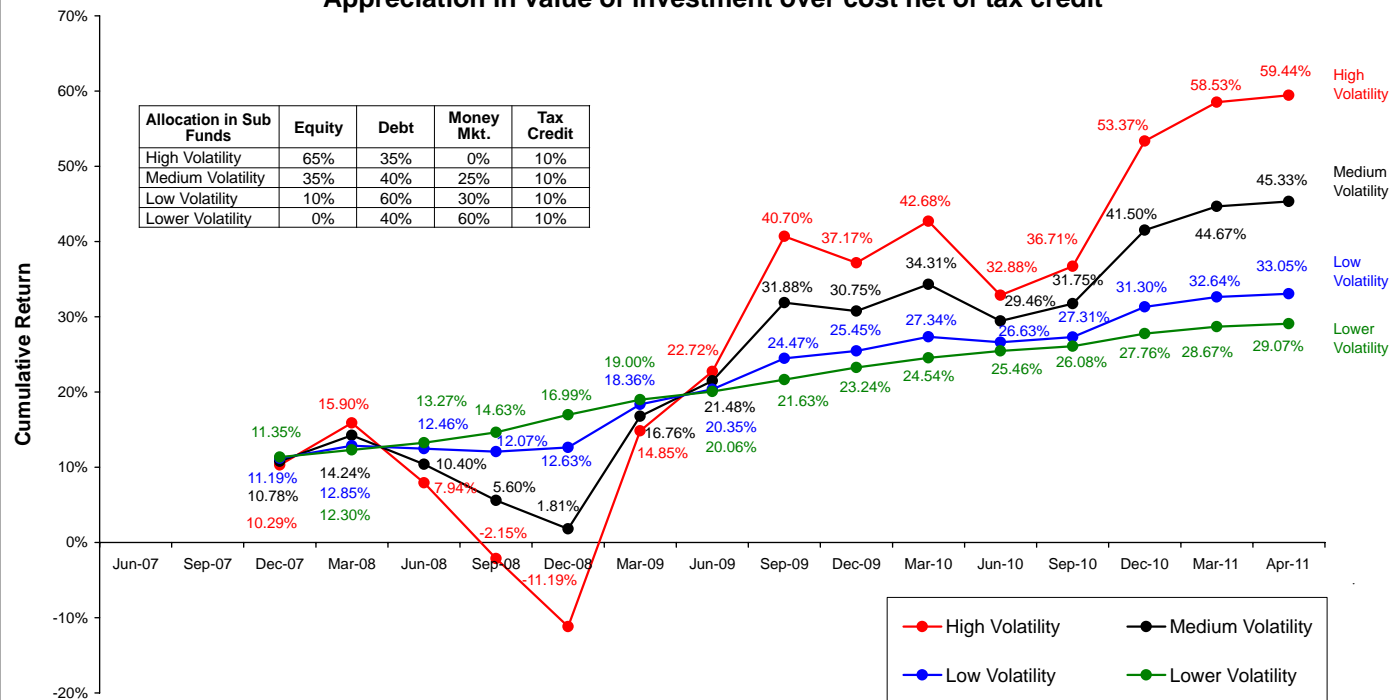
APIF-ESF	APIF-DSF	APIF-MMF
0-80%	20-75%	0-60%



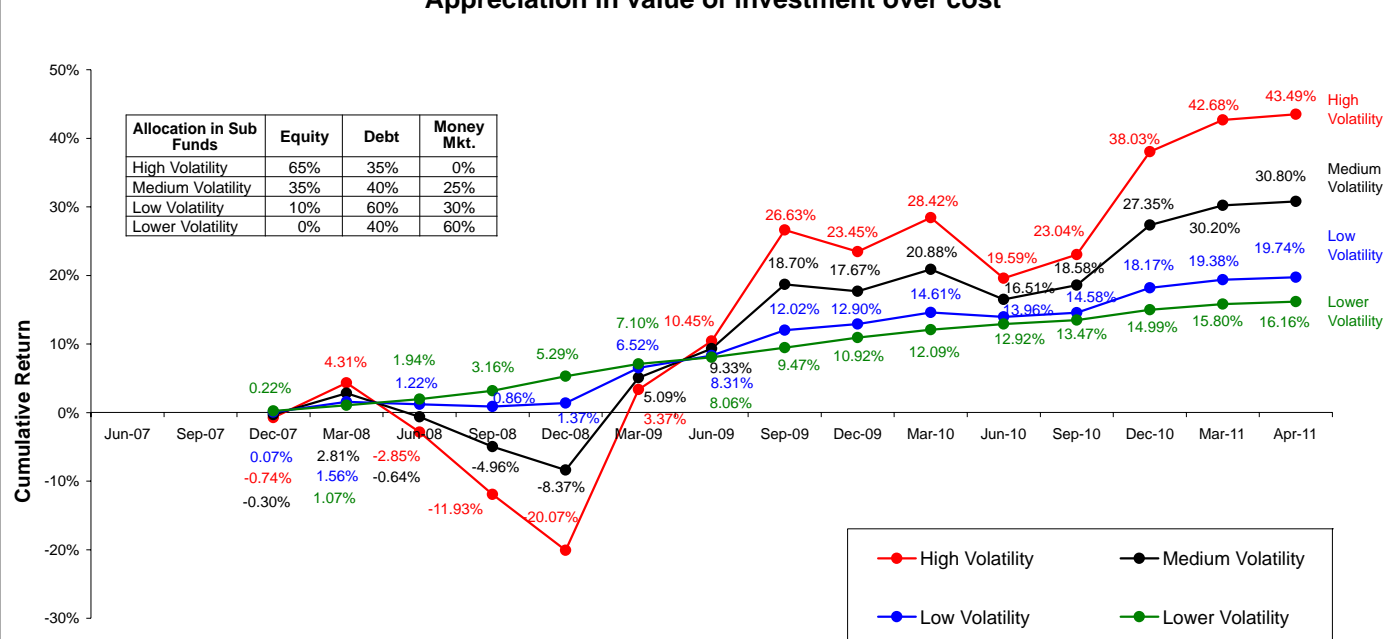
# Atlas Pension Islamic Fund (APIF)

APRIL 2011

Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



# Atlas Fund of Funds (ATFF)

APRIL 2011

**Atlas**  
**funds**  
*Nurturing your investments*

## Investment Objective

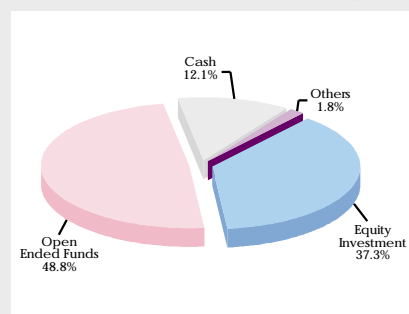
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

## Fund's Portfolio/Investment Information

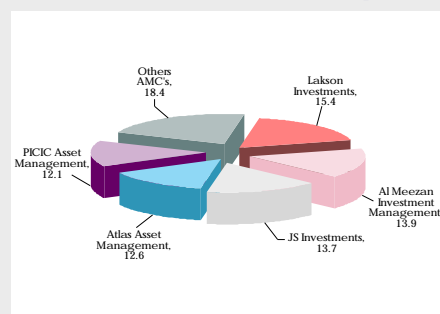
Asset Mix	Apr-11	Mar-11
Equity Investment	37.3%	32.2%
Open Ended Funds	48.8%	56.7%
Cash	12.1%	7.6%
Others	1.8%	3.5%

Fund Returns	ATFF	BM*
Year to date (YTD)	39.83%	43.24%
Trailing 12-months	43.29%	25.98%
* Market Capitalisation Closed End Funds (mn)		14,890.55
Net of Expenses		
	ATFF	
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

## Asset Allocation (% of Total Assets) Apr-11



## Sector Allocation (% of Total Assets) Apr-11



## AMC Allocation % of Total Assets

AMC	Apr-11	Mar-10
Lakson Investments	15.4	15.8
Al Meezan Investment	13.9	11.2
JS Investments	13.7	12.5
Atlas Asset Management	12.6	19.7
PICIC Asset Management	12.1	11.1
Others AMC's	18.4	18.5

## Top 10 Holdings % of Total Assets

Funds	%	Schemes
Lakson Income Fund	7.9	Open-Ended Funds
Lakson Money Market Fund	7.6	Open-Ended Funds
Meezan Balanced Fund	7.3	Equity Investment
JS Growth Fund	7.2	Equity Investment
Atlas Stock Market Fund	6.9	Open-Ended Funds
Al Meezan Mutual Fund	6.6	Equity Investment
Atlas Islamic Income Fund	5.7	Open-Ended Funds
First Habib Cash Fund	5.4	Open-Ended Funds
HBL Money Market Fund	5.3	Open-Ended Funds
PICIC Investment Fund	5.0	Equity Investment

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
3.35%	7.18%	26.67%	43.29%	48.05%

\* Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	6.12%	-2.68%	6.06%	0.78%	8.63%	6.59%	2.06%	-0.79%	4.52%	3.35%			39.83%
2009-10	3.60%	7.12%	15.56%	0.84%	-2.50%	0.00%	-0.14%	-2.29%	1.61%	-1.29%	-8.89%	12.48%	26.44%

MUFAP's Recommended Format

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## Fund Facts

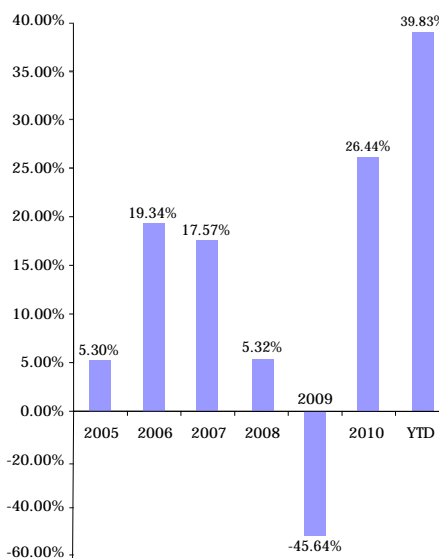
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 455
NAV	PKR 9.55
Benchmark	Market Capitalisation Closed End Funds
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2 - (PACRA)

Risk Profile of the Fund : Moderate / High

## Investment Committee:

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

## Yearly Performance



## Payout History



## The strength of a good decision



Empower yourself by planning ahead. With Atlas Pension Fund and Atlas Pension Islamic Fund you can be in command of your future and plan a life that is both self sufficient and comfortable. With features like:

- Tax credit
- Tax free investment growth
- Portability of account in case of Job Mobility
- Asset Allocation as per choice of individual
- 50% tax-free withdrawal on retirement
- Dynamic Income Payment Plan; receive monthly pension
- Free Insurance/Takaful Wrap

**Choose an empowered life with Atlas Pensions.**



Head Office: 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)

### 111-MUTUAL (6-888-25)

#### Investment Risks and Tax Implication:

All investments in Atlas Pensions are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors should read the Offering Document carefully to understand the investment policies, risks and tax implication and should consult their legal, financial or tax adviser before making any investment decisions. Withdrawals from the Atlas Pensions before the retirement age are subject to tax under the provisions of the Income Tax Ordinance, 2001.

Atlas  
**funds**  
*Nurturing your investments*

Atlas  
**محراج**  
Islamic  
products

Atlas  
**Pensions**  
*Smart retirement plans*