

Spotlight

April 2012

Fund Manager Report



BREAKING NEWS

ANOTHER^{1st} From Atlas Funds: The Atlas Pensions Simulator is now on www.atlasfunds.com.pk

Atlas Funds is pleased to introduce another convenient tool for our valued investors - the Atlas Pensions Simulator that helps you not only calculate present benefit by way of tax credit (while you are earning and contributing to Atlas Pensions), but also helps you to calculate the terminal benefits by way of lump sum payment and pension upon retirement.

Invest Now. Benefit Now. Live Well Tomorrow.



Atlas Asset Management

+ Benefits At Retirement:

Working years available: 35

Total Amount Invested: Rs. 35,00,000

Cumulative Tax Savings: Rs. 6,00,000

Accumulated Savings: Rs. 24,00,000

Amount disbursed as tax free: Rs. 4,00,000

Amount disbursed net of tax: Rs. 3,20,000

+ Benefits After Retirement:

Reinvestment year available: 35

Total Amount Invested in income Payment Plan: Rs. 35,00,000

80% of total amount in income Payment Plan will be invested in Money Market Sub Fund: Rs. 28,00,000

The remaining 20% will be set aside with an objective to be redeemed at the end of income payment plan: Rs. 7,00,000

Retirement benefits upto the age of 75 years are as under:

Rs. 75,00,000 / Rs. 35,00,000 = 2.14

Rs. 75,00,000 / Rs. 35,00,000 = 2.14

Calculate



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Atlas Asset Management
An Atlas Group Company / AMZ by PACRA

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"All investments in pension funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, the risks involved and tax implications".

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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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Message From The Editor

Dear Investor

The month of April saw strong inflows with a net increase of Rs. 710 million in AUMs bringing it at Rs 8.2 billion at month's end. Similarly all of our open-end funds have posted healthy returns and have exhibited a steady increase in their AUM size during the last ten months. A summary of fund wise AUM increase and return performance is shown in the table below.

Fund Name	AUM Size (Rs.)		Change in AUM Size (Rs.)		Returns
	Jun -11	Apr-12	Net increase (Rs)	(Chg in%)	YTD
Atlas Money Market Fund	3,317	4,954	1,637	49.35%	11.33%
Atlas Stock Market Fund	649	696	47	7.24%	22.28%
Atlas Islamic Stock Fund	318	494	176	55.35%	26.64%
Atlas Income Fund	787	885	98	12.45%	4.69%
Atlas Islamic Income Fund	380	457	77	20.26%	10.24%
APF - Equity	39	56	17	43.59%	17.47%
APF - Debt	42	53	11	26.19%	9.97%
APF - Money Market	38	46	8	21.05%	10.34%
APIF - Equity	48	64	16	33.33%	28.65%
APIF - Debt	52	62	10	19.23%	6.73%
APIF - Money Market	42	48	6	14.29%	9.84%
Atlas Fund of Fund (Closed End Fund)	434	425	-9	-2.07%	16.89%
Total	6,146	8,240	2,094	34.07%	-

Atlas Islamic Stock Fund is the top performer in its category for the second year running, yielding a YTD return of 26.64% as opposed to its benchmark KMI-30 which posted a YTD return of 15.71%. Atlas Stock Market Fund which was also the top performing fund in its category last year is in the top quartile yielding a YTD return of 22.28% for FY 11-12, out performing the benchmark.

In order to avail tax credit, we would like to remind our investors that they can now benefit from income tax rebate of up to Rs. 100,000 in mutual funds under section 62 of Income Tax Ordinance 2001, and up to 20% of taxable income in VPS under section 63 of the same Ordinance. However, investments have to be made before June 30th, 2012 in order to avail these benefits.

In line with the monthly payout for Atlas Money Market Fund, the Investment Committee announced a bonus payout of Rs.4.00 per unit (0.80 percent on the face value of Rs 500 per unit) for AMF for the period ending April 30th, 2012. The third quarter financial statements of all funds have also been uploaded on our website and available to all users.

For further information on our products or to arrange a presentation at your premises, please contact your regional office or email info@atlasfunds.com.pk

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Your Spotlight Team

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

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Market Review

APRIL 2012

On The Stock Market Front

During the month of April 2012, the KSE -100 index increased by 1.66% from 13,761.76 as on March 31, 2012 to 13,990.38 as on April 30, 2012. The market managed to break 14,000 level during the month on the back of upbeat investor's sentiments, as the much awaited presidential ordinance regarding CGT relief package finally issued. Foreign investors also returned strongly with FIPI USD 22.06mn reached at highest level since May 2011.

The result season ended with the announcement of quarterly results. While most of the results being in line or better than market expectations, the market performance reflected the same. Cement, Banking and Auto sectors were the star performers during the quarter. Banking sector grew by 25% on YoY basis on the back of lower provisioning. Cement and Auto sectors posted massive growth of 367% and 118% respectively due to huge increase in margins. E&P companies also witnessed impressive growth of 45% on the back of higher volumes and rising international oil prices. Fertilizer sector's earnings, however, plunged by 63% as government decided to import Urea during the quarter which resulted in lower local urea offtake.

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

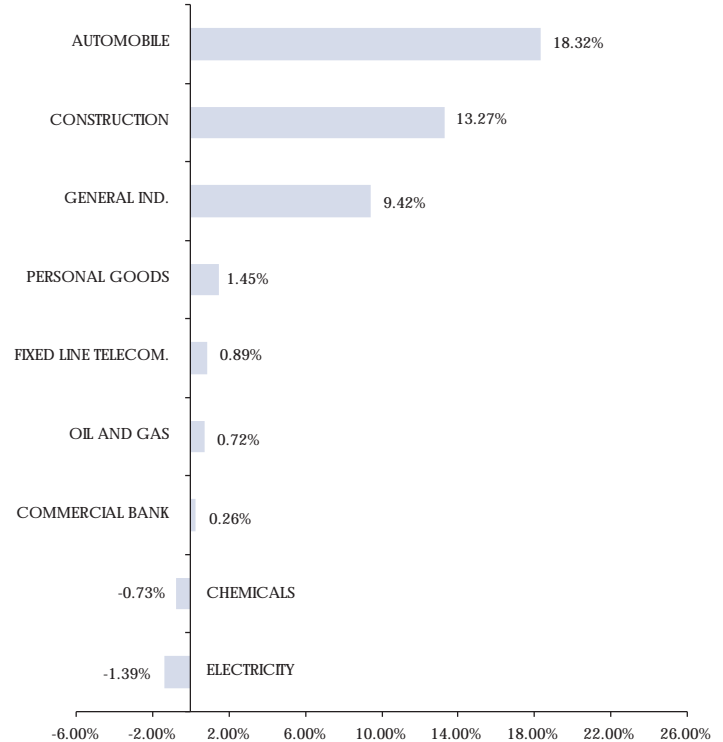
On the Money Market Front

The Central Bank maintained status quo on the discount rate keeping it constant at 12%, under its latest monetary policy statement announced on April 13, 2012. The objective of adopting this stance is to support revival of private investment and manage medium term inflation in the economy despite uncertain foreign inflows, weak quantum of exports and substantial government borrowings to finance the fiscal deficit.

The CPI inflation increased for the month of April '12 and stood at 11.30%, an increase of 50bp over March '12, with an increase of 90bp witnessed in food inflation at 10.70%, whereas NFNE remained flat. Additionally, M2 experienced an increase of 7.72% during July 01, '11 to April 20, '12, as compared to an increase of 9.34% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 354 billion, as compared to borrowings of Rs. 196 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 655 billion for the month of April '12, as compared to borrowings of Rs. 259 billion in corresponding period last year.

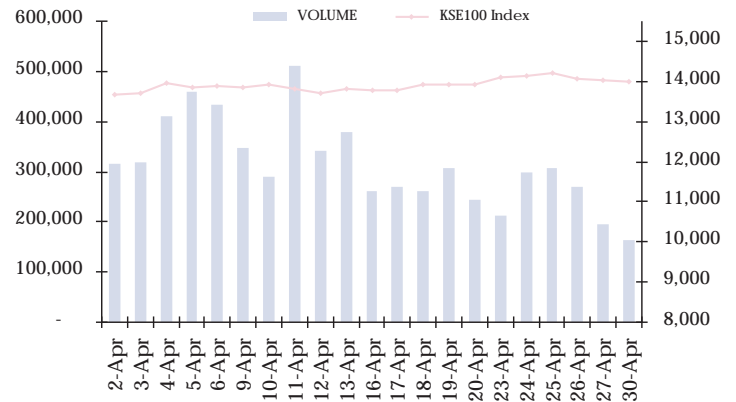
The Central Bank raised an amount of Rs. 316 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 11.87% for 3 month T-bills, 11.94% for 6 month T-bills whereas, bids for 12 month T-bills were rejected. 6 month KIBOR (offer) increased MoM and averaged at 12.00% during the month of April '12.

Sector Performance - April, 12

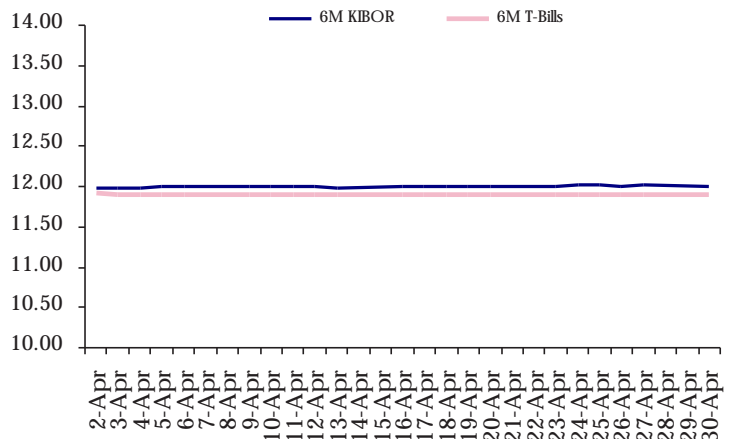


Source: Karachi Stock Exchange

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)

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Investment Objective

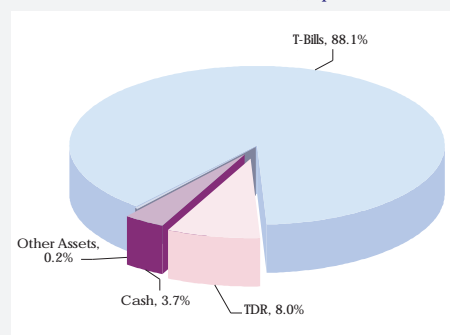
To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Fund's Portfolio/Investment Information

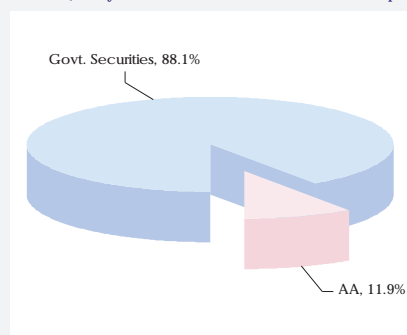
Asset Mix	Apr-12	Mar-12
T-Bills	88.1%	90.2%
TDR	8.0%	9.3%
Cash	3.7%	0.4%
Placement with Banks & DFI's	0.0%	0.0%
Others Assets	0.2%	0.1%

Fund Returns	AMF	BM*
Year to date (YTD)	11.33%	9.42%
Trailing 12-months	11.52%	9.52%
50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate		9.25%
	AMF	
Leverage:	Nil	
Weighted average time to maturity of the net assets	48.93 Days	

Asset Allocation (% of Total Assets) Apr-12



Credit Quality of the Portfolio (% of Total Assets) Apr-12

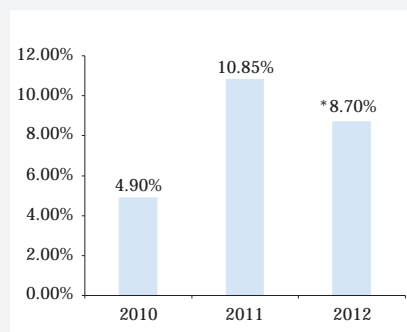


Yearly Performance Chart



* Annualized Return

Pay out History



* Monthly Payout

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
10.21%	10.06%	10.27%	11.52%	12.16%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	11.52%	12.15%	11.47%	13.19%	10.21%	9.52%	10.69%	9.65%	10.05%	10.21%			11.33%
2010-11	10.38%	9.94%	10.59%	10.89%	10.57%	10.88%	11.18%	12.20%	11.47%	12.09%	11.07%	11.64%	11.64%

* 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 4,954
NAV	PKR 504.18
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)
Provision against WWF:	Rs. 14,885,409

Investment Committee:

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

Atlas Income Fund (AIF)

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Investment Objective

To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Fund's Portfolio/Investment Information

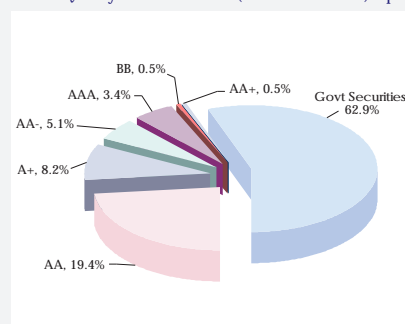
Asset Mix	Apr-12	Mar-12
T-Bills	62.9%	63.1%
TFCs	31.8%	32.4%
Cash	4.8%	3.5%
Placement with Banks & DFT's	0.0%	0.0%
Others	0.5%	1.0%

Fund Returns	AIF	BM*
Year to date (YTD)	4.69%	12.50%
Trailing 12-months	4.79%	12.74%
* Average 6 Months KIBOR (Ask)		12.00%
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	1.00 in Yrs	

Top Ten TFC Allocation (% of Total Assets) Apr-12

Pakistan Mobile Communications Ltd	7.5%
Engro Corporation Ltd - PPTFC	5.4%
United Bank Ltd - IV	4.4%
Askari Bank Ltd - II	3.7%
Standard Chartered Pakistan Ltd -III	3.4%
United Bank Ltd - III	2.5%
Askari Bank Ltd - I	1.3%
United Bank Ltd - II	1.1%
NIB Bank Ltd	0.8%
Bank Al Habib Ltd	0.7%

Credit Quality of the Portfolio (% of Total Assets) Apr-12



Details of Non-Compliant Investment

Issuers	Investment						Suspended Mark up (fully provided)
	Type (secured)	Value before provision	Provision held	Value after provision	% of Net Assets	% of Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	-	2,218,794
AgriTech Limited	TFC - II	29,976,000	(29,976,000)	-	-	-	4,752,885
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	-	1,352,799
AgriTech Limited	TFC - IV	11,015,000	(11,015,000)	-	-	-	-
Azgard Nine Limited	TFC	18,118,912	(18,118,912)	-	-	-	6,159,150
Bunny's Limited	TFC	1,590,000	(1,590,000)	-	-	-	470,861
Garibwal Cement Limited	TFC	18,266,625	(18,266,625)	-	-	-	13,063,095
Telecard Limited	TFC	5,512,500	(5,512,500)	-	-	-	1,138,811
Total		107,198,037	(107,198,037)	-	-	-	29,156,395

Yearly Performance



* Annualized Performance

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
14.06%	10.74%	11.07%	4.79%	11.93%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	1.22%	-45.69%	15.36%	12.63%	10.89%	11.37%	10.74%	9.69%	8.26%	14.06%			4.69%
2010-11	-6.34%	13.01%	-14.86%	20.31%	1.63%	21.38%	-7.69%	6.43%	25.47%	14.62%	9.44%	0.59%	7.24%

* 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 885
NAV	PKR 520.06
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)

Provision against WWF: Rs. 8,399,204

Investment Committee:

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

Investment 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 (2011-12)	7.33%	
Weighted Av. Return (2010-11)	12.17%	
Weighted Av. Return (2009-10)	12.21%	
Weighted Av. Return (2008-09)	1.14%	

Balanced Plan

	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2011-12)	13.48%	
Weighted Av. Return (2010-11)	23.65%	
Weighted Av. Return (2009-10)	17.42%	
Weighted Av. Return (2008-09)	-12.33%	

Growth Plan

	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2011-12)	19.64%	
Weighted Av. Return (2010-11)	35.14%	
Weighted Av. Return (2009-10)	22.63%	
Weighted Av. Return (2008-09)	-25.81%	

Atlas Stock Market Fund (ASMF)

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Investment Objective

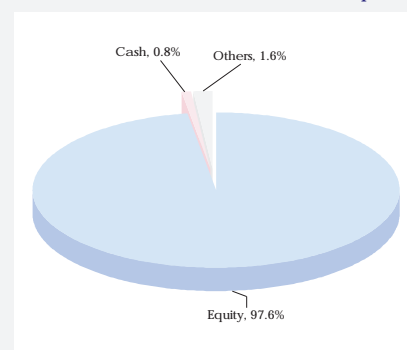
To provide long term capital growth from an actively managed portfolio invested in listed companies in Pakistan.

Fund's Portfolio/Investment Information

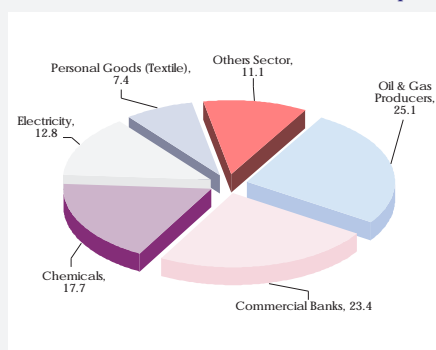
Asset Mix	Apr-12	Mar-12
Equity	97.6%	94.4%
Cash	0.8%	3.0%
Others	1.6%	2.6%

Fund Returns	ASMF	BM*
Year to date (YTD)	22.28%	11.96%
Trailing 12-months	18.78%	16.03%
* KSE - 100 Index		1.66%
Net of Expenses		
ASMF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	N/A	

Asset Allocation (% of Total Assets) Apr-12



Sector Allocation (% of Total Assets) Apr-12



Sector Allocation % of Total Assets

Sector	Apr-12	Mar-12
Oil & Gas Producers	25.1	27.2
Commercial Banks	23.4	23.4
Chemicals	17.7	12.0
Electricity	12.8	12.6
Personal Goods (Textile)	7.4	6.3
Others Sector	11.1	12.8

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pak Oilfields Ltd	9.5	Oil & Gas Producers
Pak Petroleum Ltd	9.2	Oil & Gas Producers
Allied Bank Ltd	7.6	Commercial Bank
Nishat Mills Ltd	7.4	Personal Goods (Textile)
Hub Power Co. Ltd	6.9	Electricity
MCB Bank Ltd	6.6	Commercial Bank
Fatima Fertilizer Co.Ltd	5.2	Chemicals
Fauji Fertilizer Co.Ltd	5.2	Chemicals
United Bank Ltd	4.8	Commercial Bank
D.G. Khan Cement Ltd	4.5	Construction & Materials

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
2.93%	17.97%	18.22%	18.78%	160.90%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	-1.08%	-4.09%	6.84%	2.05%	-4.09%	-6.78%	12.09%	8.02%	6.10%	2.93%			22.28%
2010-11	10.47%	-5.44%	2.35%	5.94%	7.34%	4.99%	5.80%	-3.69%	9.39%	1.33%	-0.49%	-2.38%	40.07%

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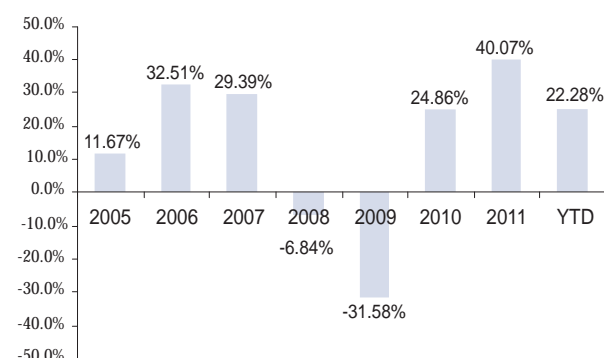
Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 696
NAV	PKR 408.73
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%
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	5 Star (ST) and 4 Star (LT) (PACRA)
Provision against WWF	Rs. 10,457,889

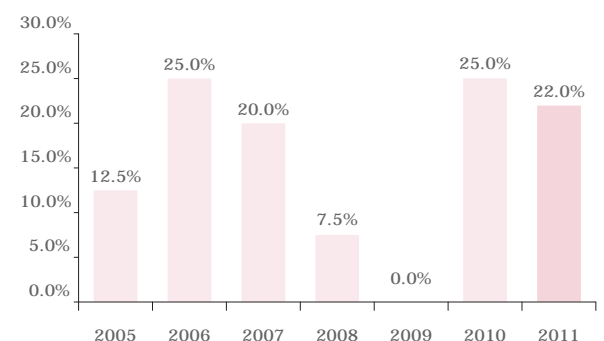
Investment Committee:

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

Yearly Performance



Payout History



For Administrative Plans please refer to AIF Sheet.

Atlas Islamic Income Fund (AIIF)

APRIL 2012



Investment Objective

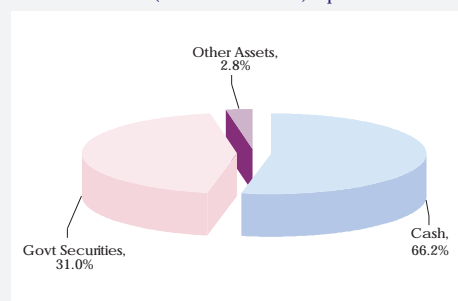
To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

Fund's Portfolio/Investment Information

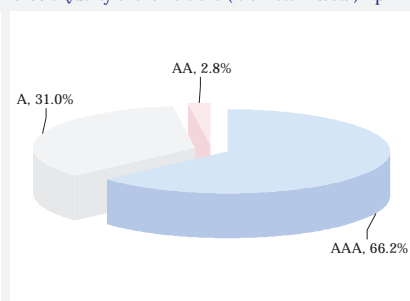
Asset Mix	Apr-12	Mar-12
Govt. Securities	66.2%	63.3%
Cash	31.0%	34.5%
Placement with Banks & DFI's	0.0%	0.0%
Others	2.8%	2.2%

Fund Returns	AIIF	BM*
Year to date (YTD)	10.24%	7.73%
Trailing 12-months	10.51%	7.75%
* Average 6 Months profit rate of 3 Islamic Banks Net of Expenses		7.62%
Leverage:	Nil	
Weighted average time to maturity of the net assets	506.01 Days	

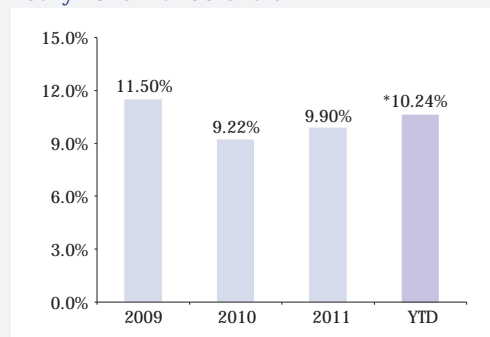
Asset Allocation (% of Total Assets) Apr -12



Credit Quality of the Portfolio (% of Total Assets) Apr -12



Yearly Performance Chart



*Annualized Return

Payout History



* Interim Payout

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
8.81%	8.79%	8.08%	10.51%	11.55%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	12.99%	10.47%	12.70%	14.69%	3.39%	8.80%	9.22%	8.66%	8.71%	8.81%			10.24%
2010-11	8.80%	8.08%	9.09%	8.68%	9.37%	9.32%	9.21%	9.74%	9.52%	10.28%	10.36%	11.37%	9.90%

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

MUFAP's Recommended Format

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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 457
NAV	PKR 506.75
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)
Provision against WWF	Rs. 2,238,278

Investment Committee:

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

SHARIAH COMPLIANT INVESTMENT PLANS

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

Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Wtd. Av. Return (2011-12)	12.70%	
Wtd. Av. Return (2010-11)	14.98%	
Wtd. Av. Return (2009-10)	11.61%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Wtd. Av. Return (2011-12)	18.44%	
Wtd. Av. Return (2010-11)	26.83%	
Wtd. Av. Return (2009-10)	17.18%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Wtd. Av. Return (2011-12)	24.18%	
Wtd. Av. Return (2010-11)	38.69%	
Wtd. Av. Return (2009-10)	22.75%	

Atlas Islamic Stock Fund (AISF)

APRIL 2012



Investment Objective

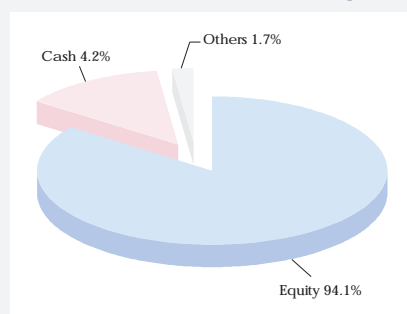
To provide long term capital growth from an actively managed portfolio invested in Shariah compliant listed companies in Pakistan.

Fund's Portfolio/Investment Information

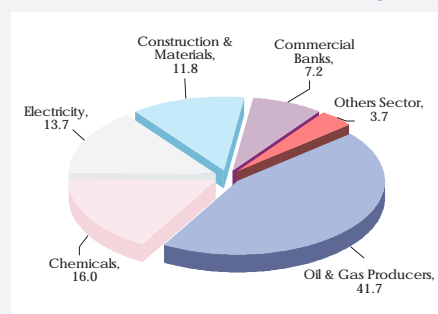
Asset Mix	Apr-12	Mar-12
Equity	94.1%	85.0%
Cash	4.2%	13.0%
Others	1.7%	2.1%

Fund Returns	AISF	BM*
Year to date (YTD)	26.64%	15.71%
Trailing 12-months	26.26%	18.66%
* KMI-30 Index Net of Expenses		2.77%
AISF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Apr-12



Sector Allocation (% of Total Assets) Apr-12



Sector Allocation % of Total Assets

Sector	Apr-12	Mar-12
Oil & Gas Producers	41.7	38.3
Chemicals	16.0	7.8
Electricity	13.7	13.2
Construction & Materials	11.8	12.0
Commercial Banks	7.2	6.6
Others Sector	3.7	7.0

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pak Petroleum Ltd	14.8	Oil & Gas Producers
Pak Oilfields Ltd	14.2	Oil & Gas P
Hub Power Co. Ltd	13.7	Electricity
Fauji Fertilizer Co. Ltd	9.2	Chemicals
D. G. Khan Cement Co. Ltd	8.0	Construction & Materials
Meezan Bank Ltd.	7.2	Commercial Banks
Pakistan State Oil Co. Ltd	4.9	Oil & Gas Producers
Attock Petroleum Ltd	4.4	Oil & Gas Producers
Fauji Fertilizer	4.3	Chemicals
Bin Qasim Co. Ltd	3.9	Construction & Materials

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
3.03%	16.05%	15.94%	26.26%	83.09%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	1.75%	-3.03%	6.42%	4.02%	-4.37%	-5.52%	10.58%	5.89%	6.37%	3.03%			26.64%
2010-11	10.01%	-3.84%	1.83%	5.87%	7.67%	4.72%	4.77%	-2.39%	8.09%	1.46%	0.22%	-0.52%	43.77%

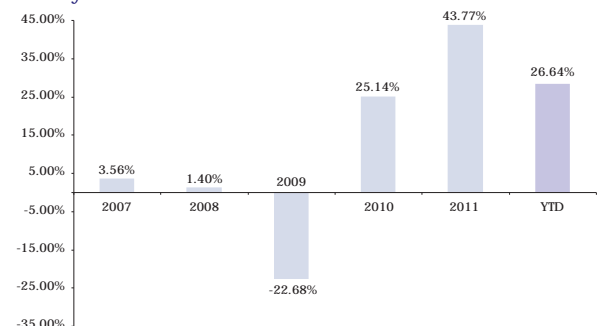
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 494
NAV	PKR 385.11
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	2% 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	Ernst & 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	4 Star (ST) and 4 Star (LT) (PACRA)
Provision against WWF	Rs. 6,445,639

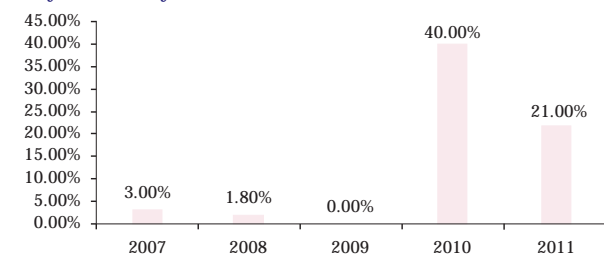
Investment Committee:

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

Yearly Performance



Payout History



MUFAP's Recommended Format

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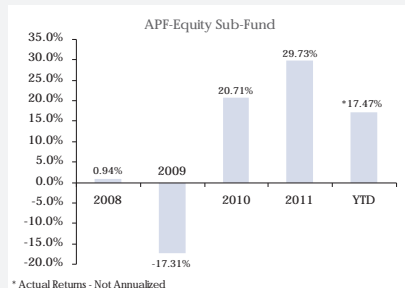
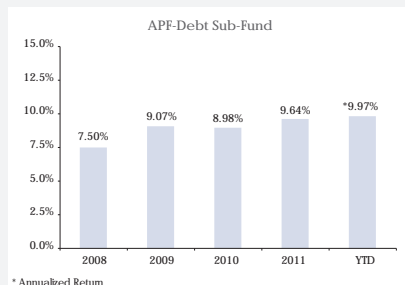
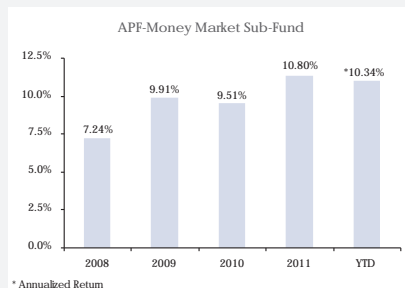
Atlas Pension Fund (APF)

APRIL 2012

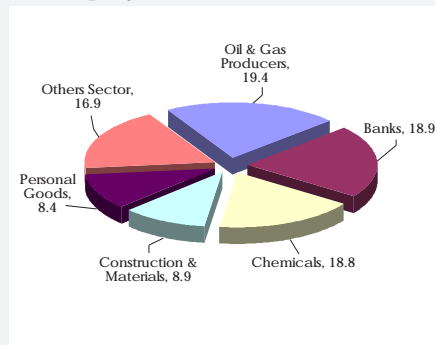
Investment Objective

To provide a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement.

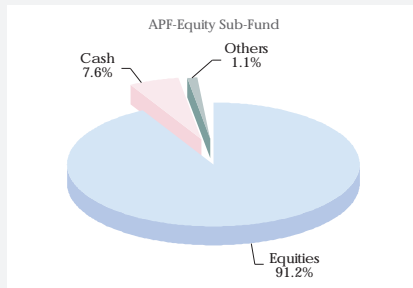
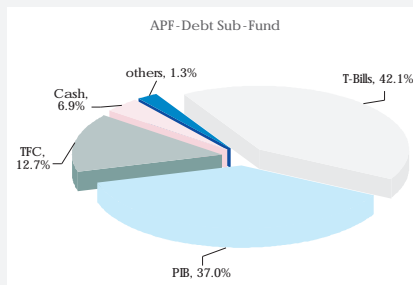
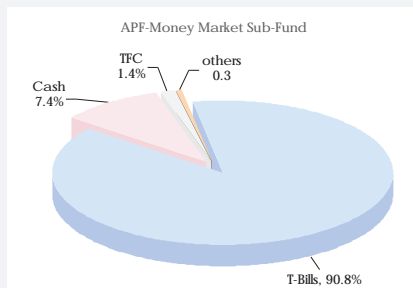
NAV Performance



Sector Allocation Chart for APF-Equity Sub Fund



Portfolio Composition



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Apr-12	Mar-12
Oil & Gas Producers	19.4	19.2
Banks	18.9	19.8
Chemicals	18.8	16.1
Construction & Materials	8.9	9.5
Personal Goods	8.4	9.4
Others Sector	16.9	16.8

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)	NAV
APF-Equity	PKR 56	PKR 153.57
APF-Debt	PKR 53	PKR 151.86
APF-M.M	PKR 46	PKR 155.46

Provision against WWF:

APF-Equity	PKR 508,246
APF-Debt	PKR 314,681
APF-M.M	PKR 296,097

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(2011-12)			15.97%
Wtd. Av Return(2010-11)			25.71%
Wtd. Av Return(2009-10)			18.36%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2011-12)			13.76%
Wtd. Av Return(2010-11)			19.80%
Wtd. Av Return(2009-10)			14.90%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2011-12)			11.53%
Wtd. Av Return(2010-11)			13.84%
Wtd. Av Return(2009-10)			11.40%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2011-12)			10.15%
Wtd. Av Return(2010-11)			10.22%
Wtd. Av Return(2009-10)			9.24%
(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
3.52%	53.54%

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

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
7.98%	10.71%

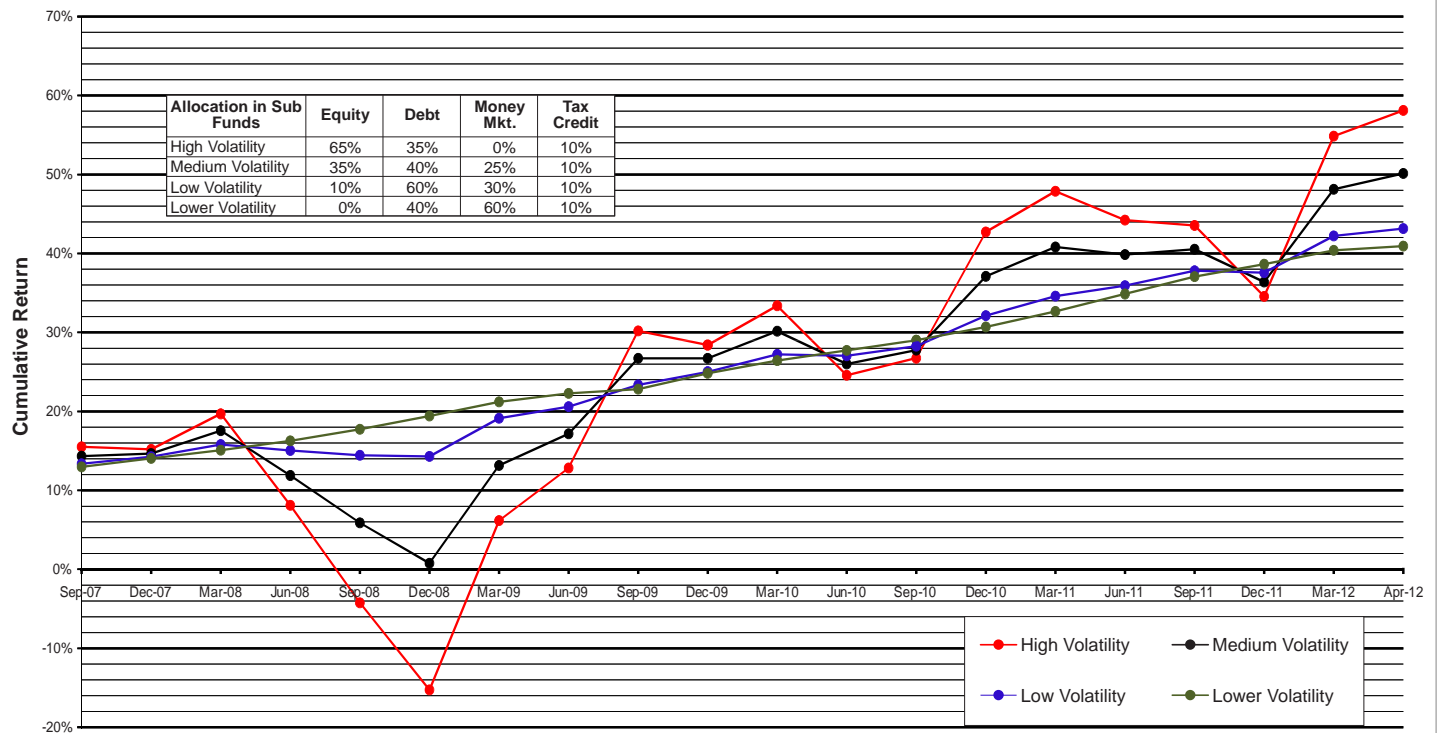
APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.54%	11.45%

MUFAP's Recommended Format

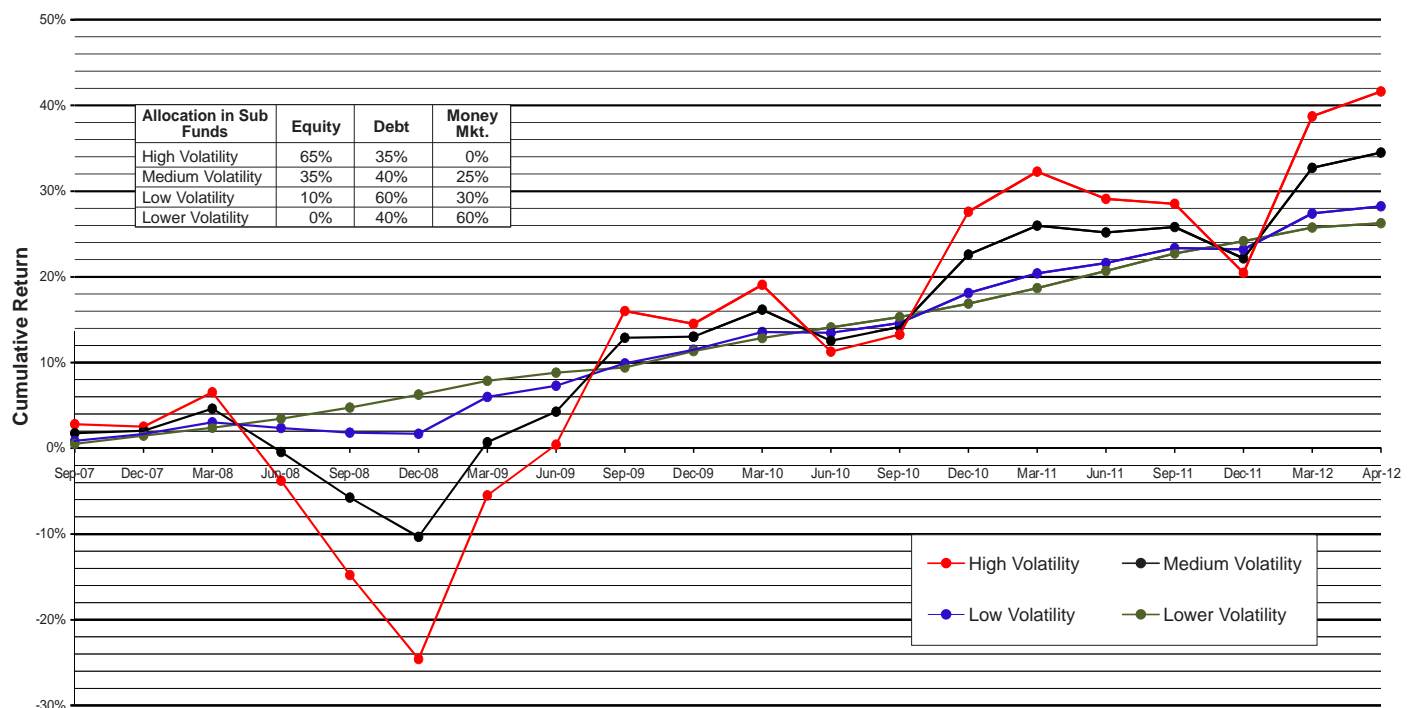
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Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



Equal contribution made to the allocation schemes in APF each month.

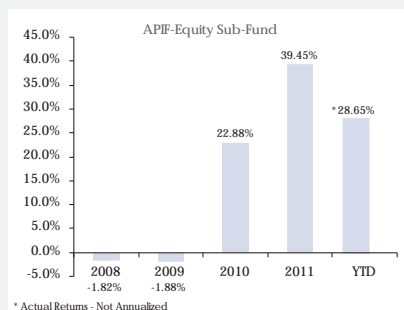
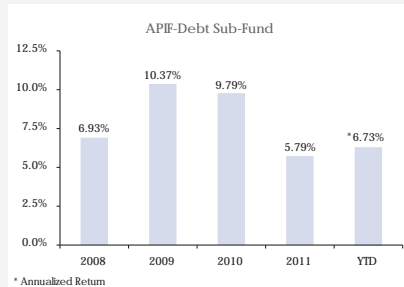
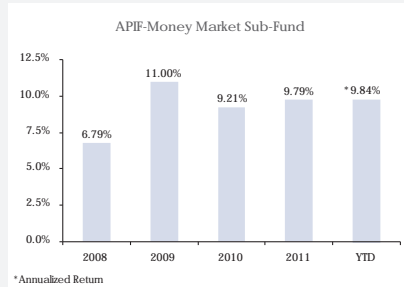
Atlas Pension Islamic Fund (APIF)

APRIL 2012

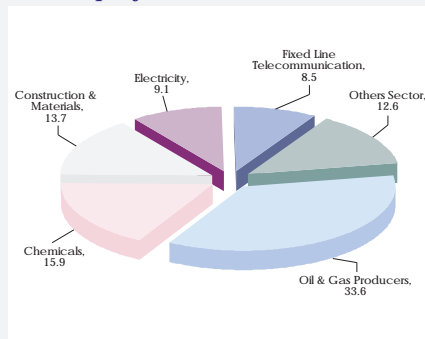
Investment Objective

To provide a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement.

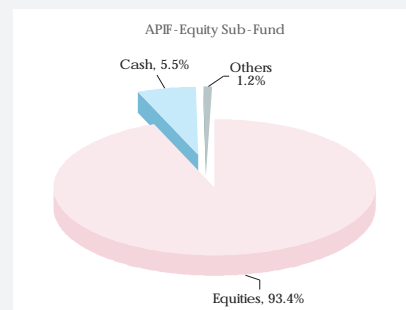
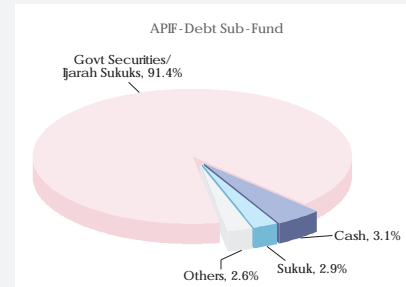
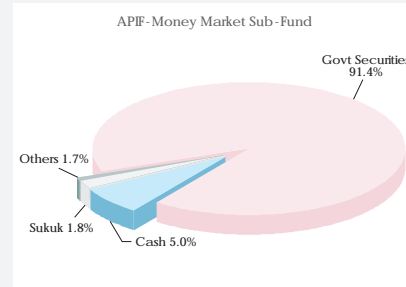
NAV Performance



Sector Allocation Chart for APIF-Equity Sub Fund



Portfolio Composition



Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Apr-12	Mar-12
Oil & Gas Producers	33.6	33.3
Chemicals	15.9	6.8
Construction & Materials	13.7	17.2
Electricity	9.1	9.5
Fixed Line Telecommunication	8.5	10.1
Others Sector	12.6	12.7

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)	NAV
APIF-Equity	PKR 64	PKR 213.83
APIF-Debt	PKR 62	PKR 142.46
APIF-M.M	PKR 48	PKR 151.43

Provision against WWF:

APIF-Equity	PKR 873,533
APIF-Debt	PKR 318,293
APIF-M.M	PKR 310,284

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(2011-12)			24.27%
Wtd. Av Return(2010-11)			32.72%
Wtd. Av Return(2009-10)			20.26%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2011-12)			18.00%
Wtd. Av Return(2010-11)			23.02%
Wtd. Av Return(2009-10)			16.28%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2011-12)			11.58%
Wtd. Av Return(2010-11)			13.12%
Wtd. Av Return(2009-10)			12.32%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2011-12)			8.28%
Wtd. Av Return(2010-11)			7.79%
Wtd. Av Return(2009-10)			9.50%

(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%

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
4.54%	112.36%

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

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
7.74%	9.25%

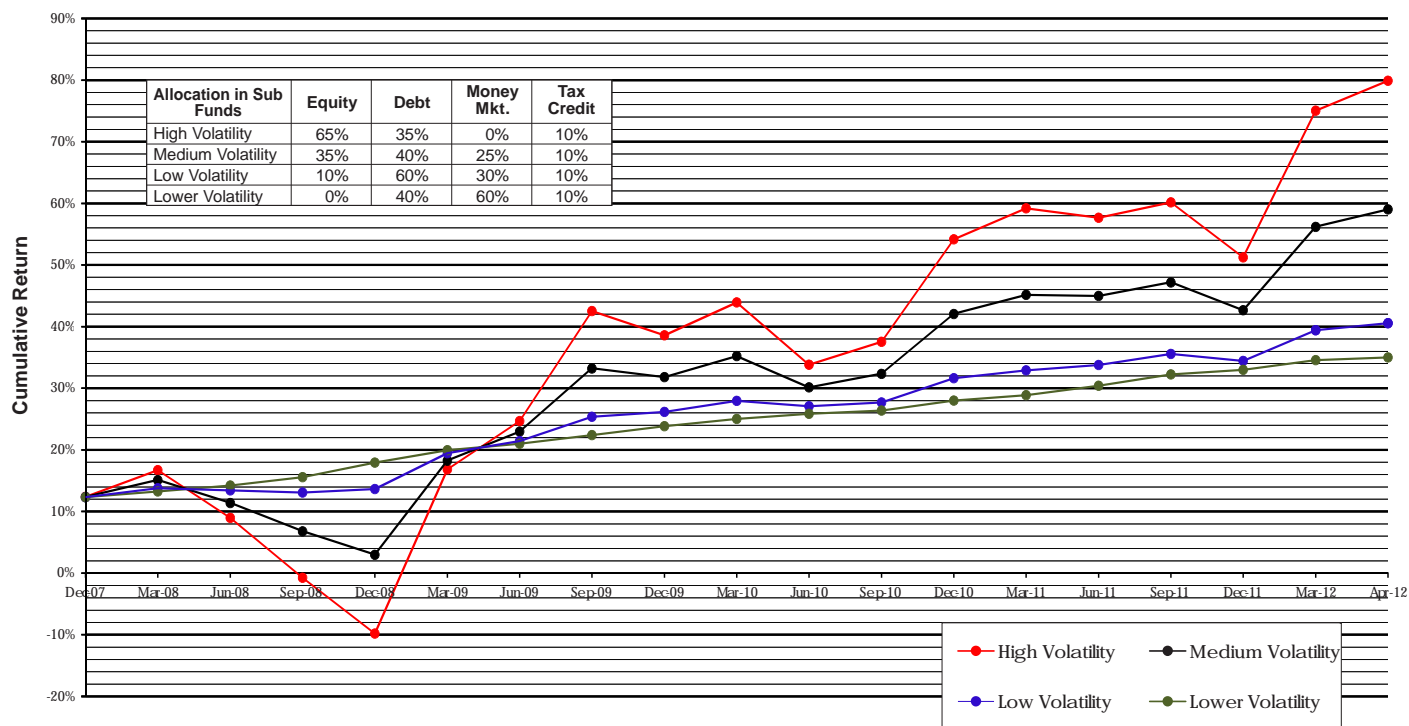
APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
7.93%	11.24%

MUFAP's Recommended Format

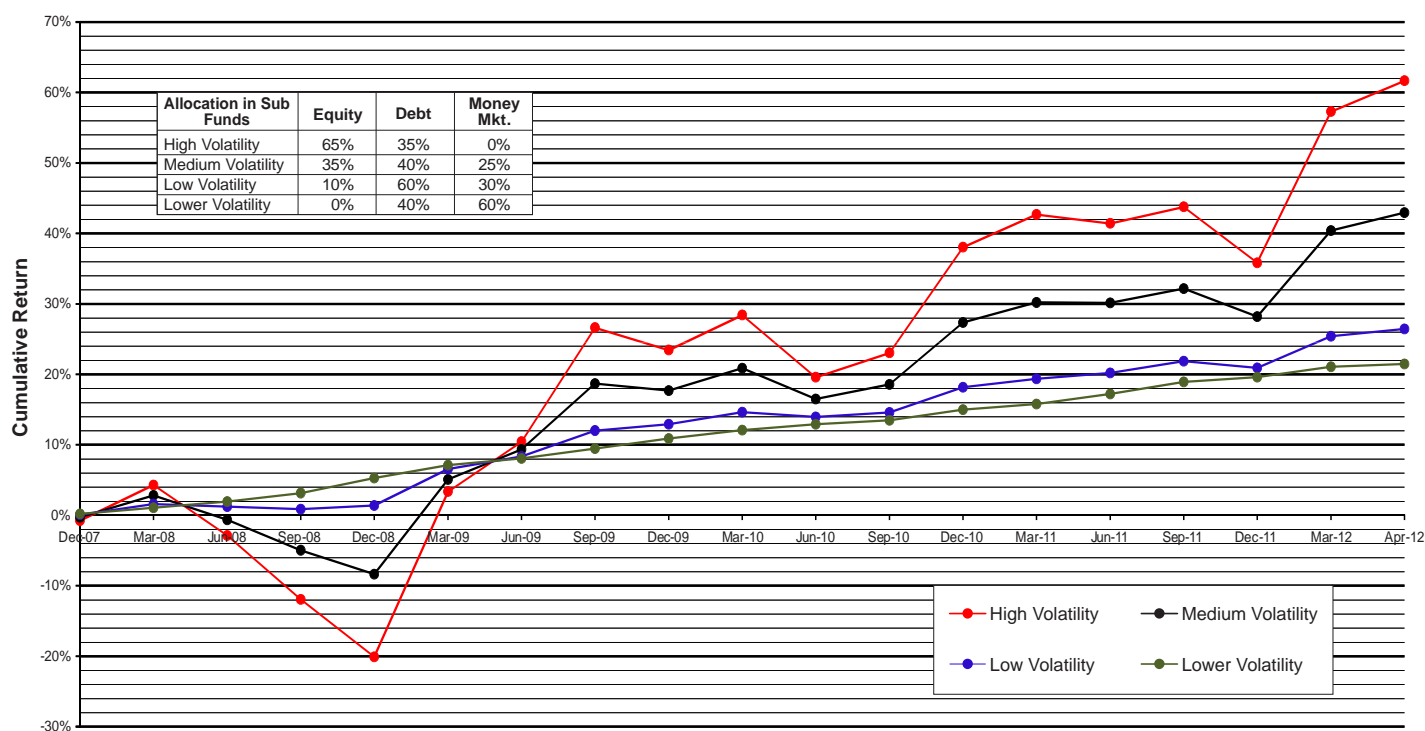
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Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



Equal contribution made to the allocation schemes in APIF each month.

Atlas Fund of Funds (ATFF)

APRIL 2012

**Atlas
funds**
Nurturing your investments

Investment Objective

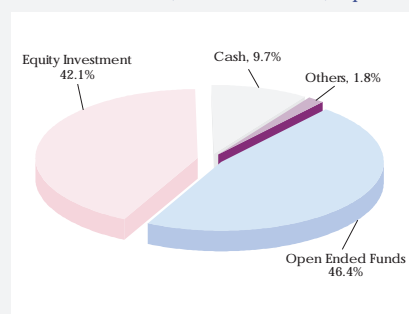
To invest in closed end mutual funds for taking advantage of the discount between NAV and market price. Moreover, the fund also invests in open end mutual funds, money market instruments or bank deposits.

Fund's Portfolio/Investment Information

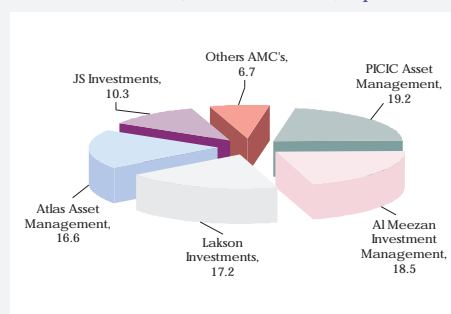
Asset Mix	Apr-12	Mar-12
Open Ended Funds	46.4%	53.7%
Equity Investment	42.1%	42.9%
Cash	9.7%	1.6%
Others	1.8%	1.8%

Fund Returns	ATFF	BM*
Year to date (YTD)	16.89%	2.91%
Trailing 12-months	19.09%	0.33%
* Market Capitalisation Closed End Funds (mn) Net of Expenses		
		13,490.16
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Apr-12



Sector Allocation (% of Total Assets) Apr-12



AMC Allocation % of Total Assets

AMC	Apr-12	Mar-12
PICIC Asset Management	19.2	20.4
Al Meezan Investment	18.5	17.6
Lakson Investments	17.2	16.8
Atlas Asset Management	16.6	18.1
JS Investments	10.3	17.3
Others AMC's	6.7	6.5

Top 10 Holdings % of Total Assets

Funds	%	Schemes
Meezan Balanced Fund	9.6	Equity Investment
PICIC Energy Fund	8.9	Equity Investment
Al Meezan Mutual Fund	8.9	Open-Ended Funds
Lakson Income Fund	8.7	Open-Ended Funds
Atlas Islamic Stock Fund	8.5	Open-Ended Funds
Lakson Money Market Fund	8.5	Open-Ended Funds
JS Growth Fund	7.7	Equity Investment
PICIC Growth Fund	5.2	Equity Investment
PICIC Investment Fund	5.1	Equity Investment
Atlas Stock Market Fund	4.4	Open-Ended Funds

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
-0.51%	8.72%	10.58%	19.09%	77.72%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	0.72%	-1.53%	5.49%	1.03%	-0.57%	-2.06%	4.44%	4.47%	4.60%	-0.51%			16.89%
2010-11	6.12%	-2.68%	6.06%	0.78%	8.63%	6.59%	2.06%	-0.79%	4.52%	3.35%	1.15%	0.72%	42.46%

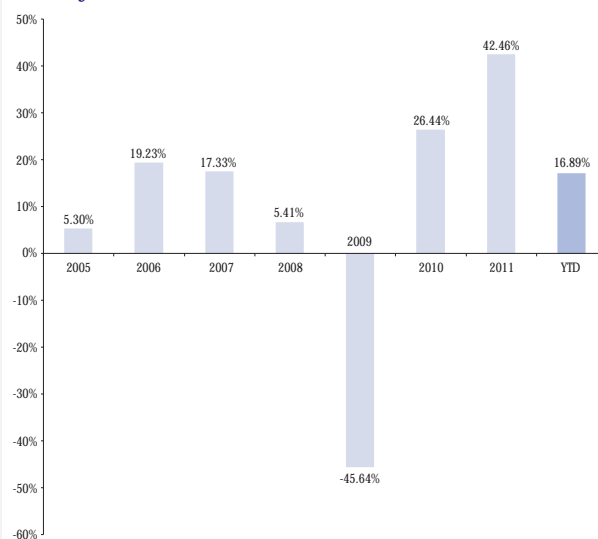
Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 425
NAV	PKR 9.72
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
Provision against WWF	Rs. 5,417,438

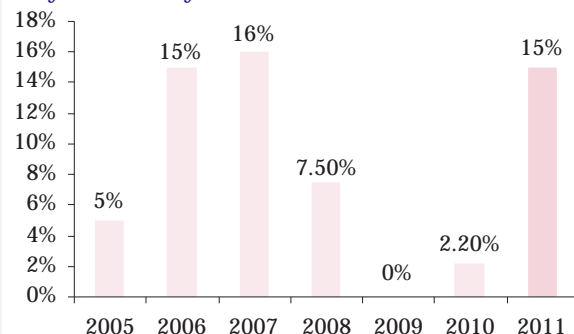
Investment Committee:

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

Yearly Performance



Payout History



MUFAP's Recommended Format

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**Yes, Big Savings Today & a Better Future,
When You Invest in Pakistan's Pioneering &
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Atlas Pensions now gives its investors a Tax Benefit Opportunity like never before. So while you are saving for a secure future you also increase your income value from the first day that you start investing with us.

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