

Spotlight

August 2010

Monthly Newsletter



“ It has never been easy but with Atlas Pensions I found the ideal answer for a secure, hassle free pension plan and I know the cost to the company ”

Atiya Ahmed
Director Human Resources



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Employer Benefits:

- Tax benefit
- Minimal Administration
- Employee recognition and retention
- Transparent benefit structure
- Paternal responsibility
- Known cost to employer

Employee Benefits:

- 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

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.

Message From The Editor

Dear Readers,

Below please find an interesting article on voluntary pension schemes (VPS) that was published in Business Recorder on 7 September 2010. The article amongst other things compares the performance of all Pension Fund Managers in Pakistan.

Business Recorder - 7 September 2010

Five SECP-licensed managers set up nine pension funds

ISLAMABAD (September 07 2010): The Securities and Exchange Commission of Pakistan (SECP) had issued licences to five pension fund managers up to June 30, 2010 for setting up and managing the fund more efficiently. Sources told Business Recorder here on Monday that the SECP has prepared the performance of conventional pension funds and Shariah-compliant pension funds, which have been in operation for more than six months ending on June 30, 2010.

Up to June 30, 2010, the SECP had licensed five Pension Fund Managers, for setting up and managing Pension Funds. These Pension Fund Managers have launched nine Pension Funds for investment by the participants. Out of these nine, five are Shariah-compliant and 4 are conventional Pension Funds. Performance comparison of seven out of nine Pension Funds which have been in operation for more than six months has been compiled by the SECP as on June 30, 2010.

According to sources, voluntary pension funds provide a framework to the individuals to save and invest during their working life and receive income on retirement. Every individual who holds computerised national identity card (CNIC) can become a participant of a pension fund set up under Voluntary Pension System Rules, 2005. An individual can opt retirement age from 60 to 70 years during which he plans to save and contribute to a pension fund of his/her choice.

Sources said that the pension funds are structured as trusts, and a deed is executed between Trustee and Fund Manager wherein rights and obligations of the parties and those of the participants are stated. Trustees and Fund Managers are independent and unrelated entities.

A Trustee assumes custody of assets of a pension fund and Pension Fund Manager makes investment decisions staying within the ambit of the laid down rules. Investment policy of a Pension Fund is stated in its offering document. Anyone who intends to invest in a Pension Fund must read its offering document to understand structure, risks and rewards.

A Pension Fund consists of three sub-funds. Each sub-fund has a clearly stated policy to invest in equity, debt and money market securities. Participants can choose to invest in any one of the pre-defined combination of subfunds, known as allocation strategies, depending on their risk appetite and return preference. Historically, the equity funds have greater volatility of rewards and risks than debt or money market funds. A participant can also become a member of more than one Pension Fund managed by the same or different Pension Fund Managers.

A Participant can transfer his/her account from one Pension Fund Manager to another Pension Fund Manager registered with SECP, once in a year. Under tax laws, Participants of a Fund are entitled to certain credits and benefits at contribution, income generation and withdrawal stages of investments. These benefits are subject to fulfilment of conditions stipulated in the tax laws, sources added.

Continued...

According to the SECP data, following is the Performance of Conventional Pension Funds:

1) Performance of Conventional Pension Funds:

Name of Pension Fund Manager:	JS Investments Limited	Arif Habib Investment Management Limited	Atlas Asset Management Limited
Name of Pension Fund:	JS Pension Savings Fund	Pakistan Pension Fund	Atlas Pension Fund
Date of launch:	27-Jun-07	27-Jun-07	27-Jun-07
Debt sub-fund of the Pension Fund:			
**NAV on June 30, 2010 (Rs)	130.18	121.68	127.85
NAV on December 31, 2009 (Rs)	128.69	114.36	121.82
Return (net of expenses) for 6 months ended June 30, 2010 (Rs & %)	1.49	7.32	6.03
Expenses	1.16%	6.40%	4.95%
NAV at the date of launch (Rs)	1.40	1.04%	1.14%
Return (net of expenses) since date of launch to June 30, 2010 (Rs & %)	99.95	100.00	100.00
	30.23	21.68	27.85
	30.25%	21.68%	27.85%
Equity sub-fund of the Pension Fund:			
NAV on June 30, 2010 (Rs)	73.68	82.54	100.77
NAV on December 31, 2009 (Rs)	77.25	81.17	104.15
Return (net of expenses) for 6 months ended June 30, 2010 (Rs & %)	-3.57	1.37	-3.38
Expenses	-4.62%	1.69%	-3.25%
NAV at the date of launch (Rs)	1.58%	1.20%	1.51%
Return (net of expenses) since date of launch to June 30, 2010 (Rs & %)	99.95	100.00	100.00
	-26.27	-17.46	0.77
	-26.28%	-17.46%	0.77%
Money Market sub-fund of the Pension Fund:			
NAV on June 30, 2010 (Rs)	108.51	127.25	129.15
NAV on December 31, 2009 (Rs)	123.90	121.31	123.60
Return (net of expenses) for 6 months ended June 30, 2010 (Rs & %)	-15.39	5.94	5.55
Expenses	-12.42%	4.90%	4.49%
NAV at the date of launch (Rs)	1.08%	1.06%	1.35%
Return (net of expenses) since date of launch to June 30, 2010 (Rs & %)	99.95	100.00	100.00
	8.56	27.25	29.15
	8.56%	27.25%	29.15%

2) Performance of Shariah Compliant Pension:

Name of PFM:	JS Investments Limited	Arif Habib Investment Management Limited	Atlas Asset Management Limited	Al-Meezan Investment Management Limited
Name of Pension Fund:	JS Islamic Pension Savings Fund	Pakistan Islamic Pension fund	Atlas Pension Islamic Fund	Meezan Tahaffuz Pension Fund
Date of Launch:	16-Jun-08	31-Oct-07	6-Nov-07	27-Jun-07
Debt sub-fund of the Pension Funds:				
NAV on June 30, 2010 (Rs)	121.59	124.66	127.50	129.71
NAV on December 31, 2009 (Rs)	118.16	118.18	122.51	123.67
Return (net of expenses) for 6 months ended June 30, 2010 (Rs & %)	3.43	6.48	4.99	6.04
Expenses	2.90%	5.48%	4.07%	4.88%
NAV at the date of launch (Rs)	1.42%	1.20%	1.33%	1.33%
Return (net of expenses) since date of Launch to June 30, 2010 (Rs & %)	100.00	100.20	100.00	100.25
	21.59	24.46	27.50	29.46
	21.59%	24.41%	27.50%	29.39%
Equity sub-fund of the Pension Funds:				
NAV on June 30, 2010 (Rs)	108.25	89.83	119.19	101.01
NAV on December 31, 2009 (Rs)	113.40	91.08	119.82	98.47
Return (net of expenses) for 6 months ended June 30, 2010 (Rs & %)	-5.15	-1.25	-0.63	2.54
Expenses	-4.54%	-1.37%	-0.53%	2.58%
NAV at the date of launch (Rs)	1.64%	1.32%	1.70%	1.56%
Return (net of expenses) since date of Launch to June 30, 2010 (Rs & %)	100.00	100.20	100.00	100.14
	8.25	-10.37	19.19	0.87
	8.25%	-10.35%	19.19%	0.87%
Money Market sub-fund of the Pension Funds:				
NAV on June 30, 2010 (Rs)	112.71	117.23	127.44	128.94
NAV on December 31, 2009 (Rs)	109.94	113.48	122.28	124.24
Return (net of expenses) for 6 months ended June 30, 2010 (Rs & %)	2.77	3.75	5.16	4.70
Expenses	2.52%	3.30%	4.22%	3.78%
NAV at the date of launch (Rs)	1.28%	1.20%	1.33%	1.32%
Return (net of expenses) since date of launch to June 30, 2010 (Rs & %)	100.00	100.20	100.00	100.18
	12.71	17.03	27.44	28.76
	12.71%	17.00%	27.44%	28.71%

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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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Market Review

AUGUST 2010

On The Stock Market Front

During the month, the KSE - 100 index declined by 6.71% from 10,519.02 points as on July 31, 2010 to 9,813.05 points as on August 31, 2010. Average daily trading volume was recorded at 56 mn shares over 68 mn shares traded during the month of Jul 2010.

The result season was in full swing during the month. Most of the corporate results were well inline with the market expectations but failed to excite market participants as investors remained sensitive towards news flow regarding flood related damages, which is still to be assessed. The uncertainties looming around the leverage product also has affected the sentiments. The SBP policy decision of 50 bps hike in discount rate towards the end of July 2010 also triggered negative sentiment as August started on a negative note with low volumes.

Currently, the local equity market is trading at a P/E of 7.5 and P/B of 1.5 with dividend yield of 6.7%. After factoring recent decline, the KSE's discount to regional peers has increased to around 50%. Going forward, the compelling valuations will ultimately takeover investors sentiments as they have adopted a cautious approach and decided to remain sidelined with all eyes on rehabilitation work after the worst natural catastrophe in the history of the Pakistan.

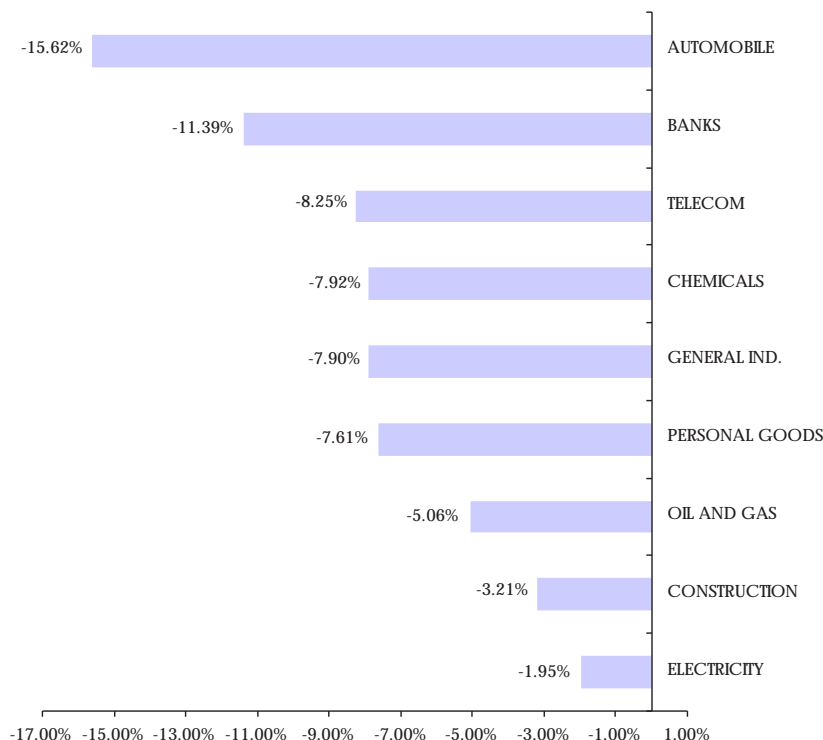
On the Money Market Front

The SBP raised an amount of Rs. 199 bn (at face value) under the two t-bill auctions conducted during the month of August, 2010. The yields for all tenors increased sharply in the month of August as an adjustment to the discount rate hike, resulting in cut off yield of 12.52%, 12.66% and 12.79% on t-bills of 3 month, 6 month and 12 month tenor respectively. The 6 month Kibor (Offer) averaged at 12.83% during the month and stood at 12.87% at month end.

M2 experienced a decline of -2.4% between the July 01, 2010 to Aug 22, 2010 period. However, the net government sector borrowing from domestic banking system increased by Rs.93 bn during the same period.

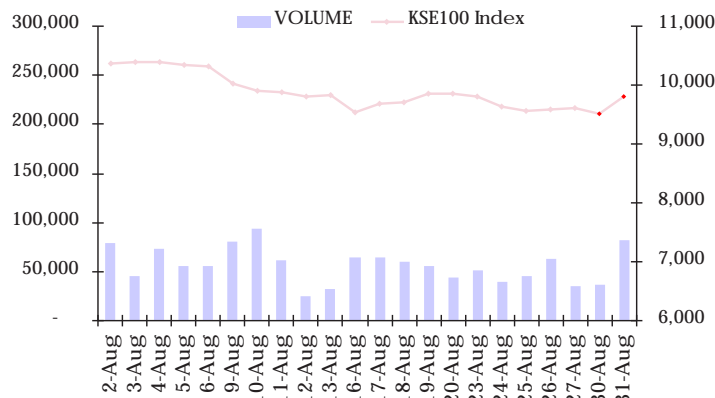
Inflation stood at 12.3% for the month of July 2010 and it is expected that it will continue to pose risk during the coming months owing to price hikes in the month of Ramazan and redirecting of supplies to flood affected areas. This, in turn, may also affect the upcoming monetary policy direction.

Sector Performance - August, 10

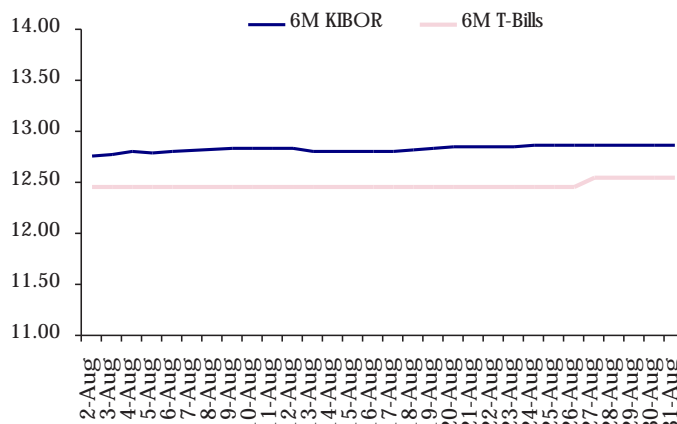


Source: Karachi Stock Exchange

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)

AUGUST 2010

Atlas funds
Nurturing your investments

Investment Objective

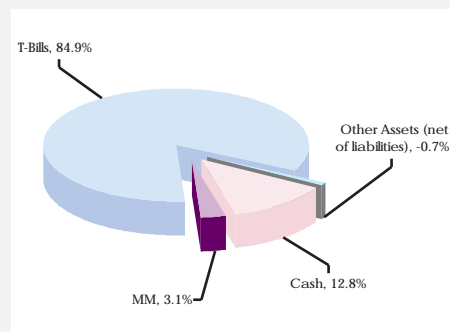
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

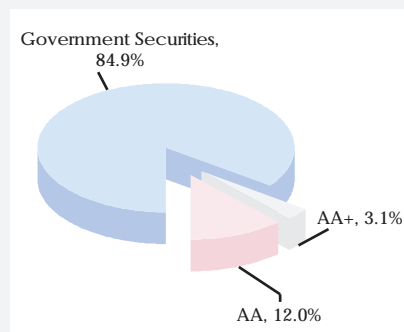
Asset Mix	Aug-10	July-10
T-Bills	84.9%	79.8%
Cash	12.8%	3.2%
MM	3.1%	16.1%
Others	-0.7%	1.0%

Fund Returns	AMF	BM*
Year to date (YTD)	10.65%	9.47%
Trailing 12-months	-	-
AMF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	46.59 Days	

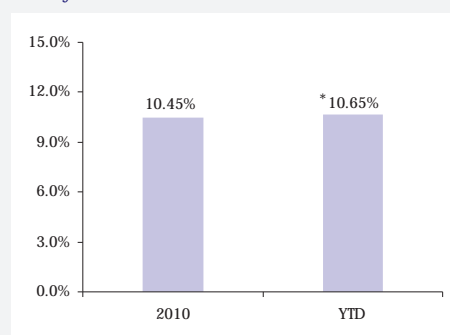
Asset ALLOCATION (% of Net Assets) Aug-10



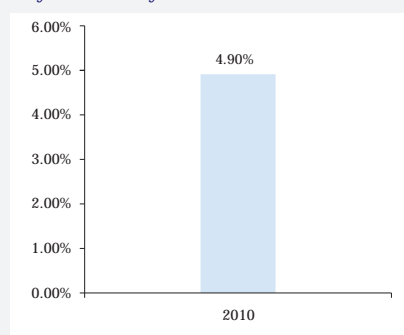
Credit Quality of the Portfolio (% of Net Assets) Aug-10



Yearly Performance Chart



Pay out History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
10.41%	10.53%	10.52%	-	10.51%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	10.89%	10.41%											10.65%
2009-10							10.84%	10.29%	10.90%	11.06%	9.60%	10.30%	10.45%

Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-10
Net Assets (mn)	PKR 1,633
NAV	PKR 508.77
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	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)

AUGUST 2010

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Nurturing your investments

Investment Objective

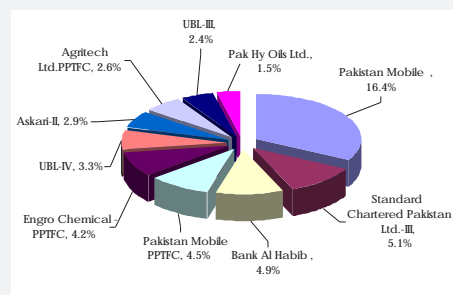
AIF aims at achieving a good rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

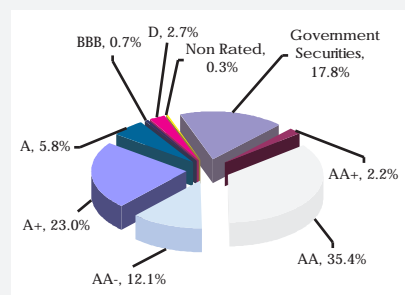
Asset Mix	Aug-10	July-10
TFCs	57.2%	57.3%
Cash	22.5%	25.0%
T-Bills	17.8%	16.9%
MM	2.2%	2.1%
Others	0.3%	-1.2%

Fund Returns	AIF	BM*
Year to date (YTD)	3.35%	12.61%
Trailing 12-months	8.15%	12.47%
* Average 6 Months KIBOR (Ask)		12.83%
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	2.02 in Yrs	

TFC ALLOCATION (% of Net Assets) Aug-10



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

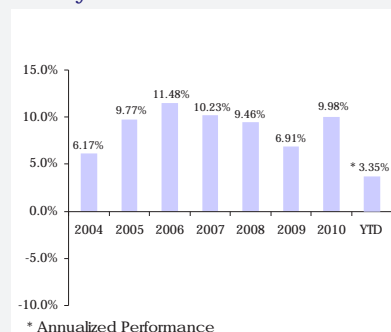


Details of Non-Compliant Investment

Name of non compliant investment	Type of Investment	Value of invest. before provision	Provision held, if any	Value of invest. after provision	% of net Assets	% of Gross Assets
Ganbwal Cement Ltd.	TFC	18,738,750	(18,520,261)	6,218,489	0.56%	0.55%
Pak Hy Oils Ltd.	TFC	18,750,000	(17,194,444)	1,555,556	0.14%	0.14%
Bunny's Ltd.	TFC	1,590,000	(183,733)	1,406,267	0.13%	0.12%
Azgard Ltd.	TFC	18,118,912	(4,806,112)	13,312,800	1.20%	1.17%
AgriTech Ltd. -I PPTFC	PPTFC	7,494,000	(865,973)	6,628,027	0.60%	0.58%
AgriTech Ltd. -II TFC	TFC	29,976,000	(976,996)	28,999,004	2.60%	2.54%
BRR Guardian Modaraba*	COI	12,007,995	-	12,007,995	1.08%	1.05%

*Secured Transaction

Yearly Performance



Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
13.82%	3.77%	5.59%	8.15%	9.31%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	-6.16%	13.82%											3.35%
2009-10	23.20%	5.59%	4.33%	20.61%	9.01%	6.15%	15.61%	9.60%	5.68%	8.82%	7.91%	4.64%	9.98%

Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-04
Net Assets (mn)	PKR 1,114
NAV	PKR 505.83
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	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. Fahim 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 (2010-11)	3.51%	
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)	3.90%	
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)	4.29%	
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%	

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Atlas Stock Market Fund (ASMF)

AUGUST 2010

**Atlas
funds**
Nurturing your investments

Investment Objective

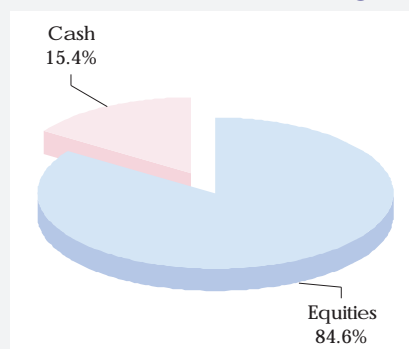
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

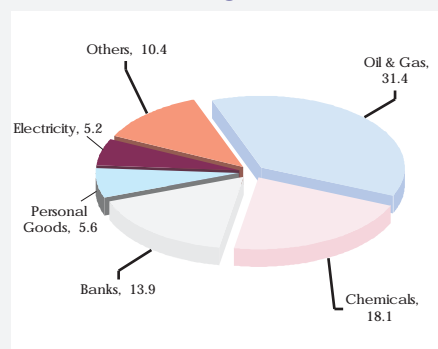
Asset Mix	Aug-10	July-10
Equity	84.6%	84.5%
Cash	15.4%	15.5%

Fund Returns	ASMF	BM*
Year to date (YTD)	4.46%	0.94%
Trailing 12-months	7.34%	13.11%
* KSE - 100 Index		9,813.05
Net of Expenses		
ASMF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) Aug -10



Sector Allocation Aug -10



Sector Allocation (%)

Sector	Aug-10	July-10
Oil & Gas	31.36	37.66
Chemicals	18.12	15.45
Banks	13.88	12.32
Personal Goods	5.65	4.83
Electricity	5.21	5.52
Others	10.41	8.72
Cash	15.37	15.50

Top 10 Holdings

Scrip	%	Sectors
APL	7.85	Oil & Gas
POL	7.32	Oil & Gas
NRL	6.52	Oil & Gas
FFC	6.50	Chemicals
ENGRO	5.68	Chemicals
NML	5.65	Personal Goods
PPL	5.60	Oil & Gas
MCB	4.64	BANKS
ICI	4.52	Chemicals
HUBC	4.18	Electricity

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-5.44%	6.07%	-1.57%	7.34%	59.12%

* 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%											4.46%
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%

DISCLAIMER:
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Fund Facts

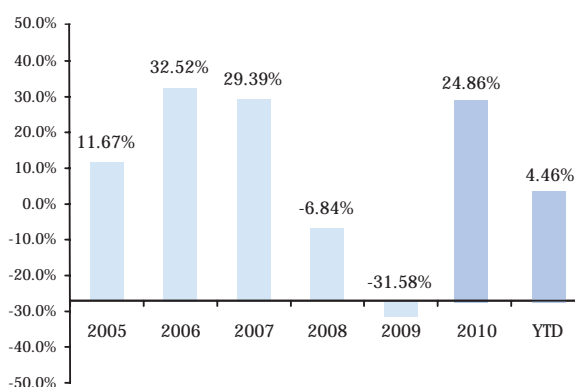
Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 612
NAV	PKR 331.32
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

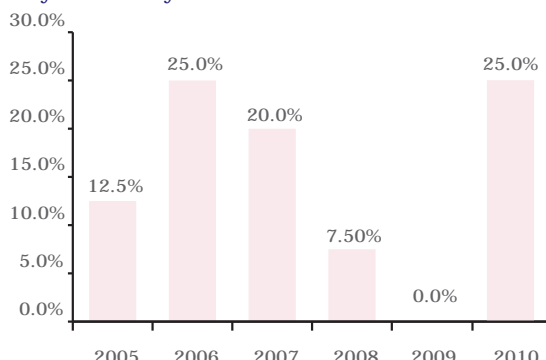
Name of the Members of Investment Committee:

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.

Atlas Fund of Funds (ATFF)

AUGUST 2010

**Atlas
funds**
Nurturing your investments

Investment Objective

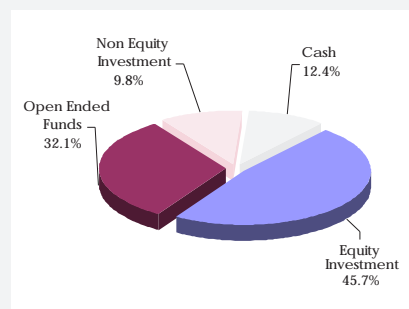
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

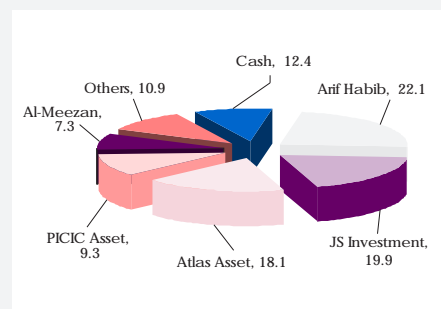
Asset Mix	Aug-10	July-10
Equity Investment	45.69%	47.85%
Open Ended Funds	32.13%	31.67%
Non Equity Investment	9.81%	10.56%
Cash	12.37%	9.92%

Fund Returns	ATFF	BM*
Year to date (YTD)	3.27%	-4.42%
Trailing 12-months	17.67%	-1.18%
* Market Capitalisation Closed End Funds (mn)		14,567.91
Net of Expenses		
	ATFF	
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) Aug-10



Sector Allocation Aug-10



AMC Allocation (%)

AMC	Aug-10	July-10
Arif Habib	22.11	23.44
JS Investment	19.89	19.09
Atlas Asset	18.09	18.12
PICIC Asset	9.27	11.06
Al-Meezan	7.33	7.66
Others	10.94	10.71
Cash	12.37	9.92

Top 10 Holdings

Funds	%	Schemes
AMFF	11.50	Open-ended
PPFL	11.33	Equity Investment
PSAF	10.78	Equity Investment
JSLCF	8.06	Equity Investment
JSGF	6.62	Open-ended
ASMF	6.60	Open-ended
LMMF	5.90	Open-ended
MBF	4.60	Non Equity Investment
PIF	4.51	Equity Investment
JSGF	3.92	Non Equity Investment

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-2.68%	16.16%	6.14%	17.67%	9.34%

* 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%											3.27%
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%

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Fund Facts

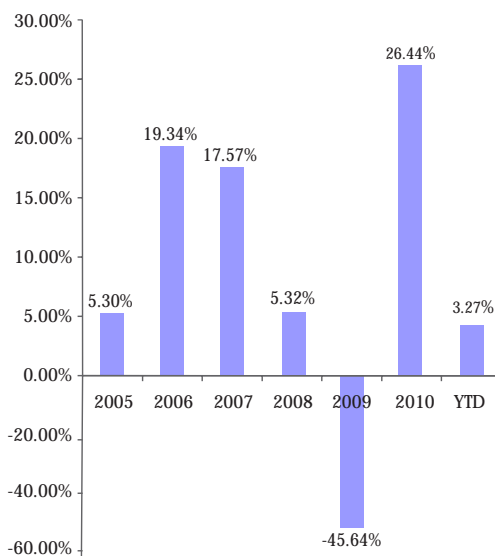
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 353
NAV	PKR 7.26
Benchmark	Market Capitalisation Closed End Funds
Management Fee	2% of Annual Net Assets
Trustee	Muslim Commercial Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager 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 Islamic Income Fund (AIIF)

AUGUST 2010



Investment Objective

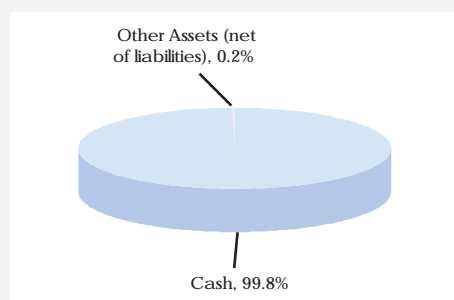
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

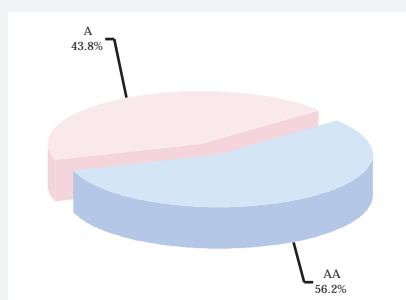
Asset Mix	Aug-10	July-10
Cash	99.8%	75.9%
M.M	0.0%	24.6%
Others	0.2%	-0.5%

Fund Returns	AIIF	BM*
Year to date (YTD)	8.78%	7.94%
Trailing 12-months	9.18%	7.95%
* Average 6 Months profit rate of 3 Islamic Banks Net of Expenses		7.94%
Leverage:		Nil
Weighted average time to maturity of the net assets		2.00 Days

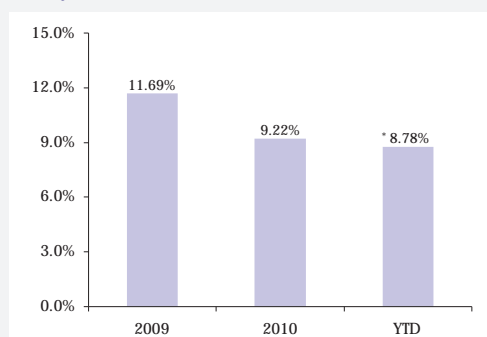
Asset ALLOCATION (% of Net Assets) Aug-10



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

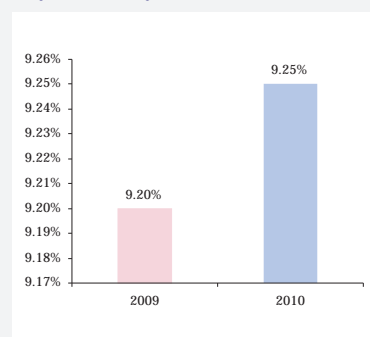


Yearly Performance Chart



*Annualized Return

Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
8.39%	8.98%	8.66%	9.18%	10.10%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	9.16%	8.39%											8.78%
2009-10	10.16%	7.86%	9.81%	10.41%	9.45%	9.59%	9.74%	9.24%	9.38%	9.42%	6.30%	9.41%	9.22%

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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 357
NAV	PKR 507.51
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	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

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 (2010-11)	8.33%	
Wtd. Av. Return (2009-10)	11.61%	
Wtd. Av. Return (2008-09)	6.53%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Wtd. Av. Return (2010-11)	7.28%	
Wtd. Av. Return (2009-10)	17.18%	
Wtd. Av. Return (2008-09)	-5.50%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Wtd. Av. Return (2010-11)	6.23%	
Wtd. Av. Return (2009-10)	22.75%	
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

Atlas Islamic Stock Fund (AISF)

AUGUST 2010



Investment Objective

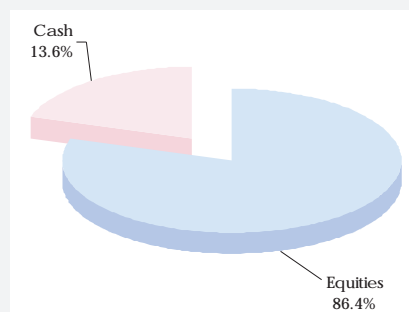
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

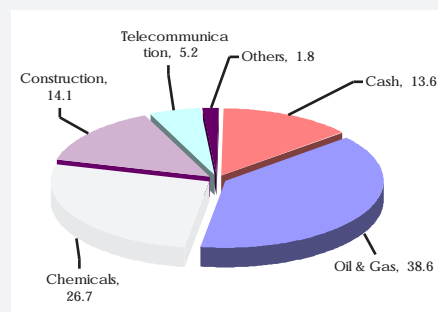
Asset Mix	Aug-10	July-10
Equity	86.4%	80.07%
Cash	13.6%	19.9%

Fund Returns	AISF	BM*
Year to date (YTD)	5.78%	4.33%
Trailing 12-months	9.18%	17.52%
* KMI-30 Index		15,205.07
Net of Expenses		
	AISF	
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) Aug -10



Sector Allocation Aug -10



Sector Allocation (%)

Sector	Aug-10	July-10
Oil & Gas	38.63	47.15
Chemicals	26.74	16.27
Construction	14.13	11.30
Telecommunication	5.16	5.35
Others	1.78	0.00
Cash	13.57	19.93

Top 10 Holdings

Scrip	%	Sectors
FFC	13.60	Chemicals
ICI	9.71	Chemicals
APL	9.17	Oil & Gas
PSO	8.33	Oil & Gas
POL	8.31	Oil & Gas
NRL	7.08	Oil & Gas
DGKC	6.73	Construction
PPL	5.74	Oil & Gas
PTCL	5.16	Telecom
LUCK	4.73	Construction

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-3.84%	6.65%	0.18%	9.18%	6.37%

* 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%											5.78%
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%

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Fund Facts

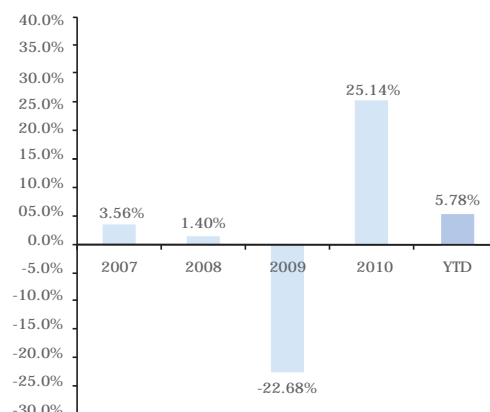
Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 254
NAV	PKR 301.01
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	3% of Annual Net Assets
Front-end load	1%
	(Slabs for 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	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

Risk Profile of the Fund : Moderate / High

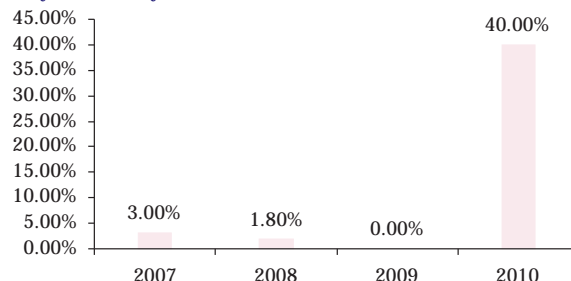
Name of the Members of Investment Committee:

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



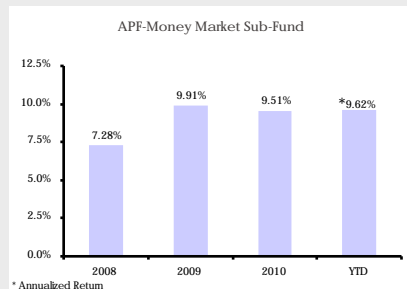
Atlas Pension Fund (APF)

AUGUST 2010

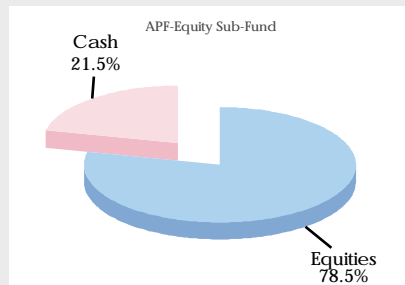
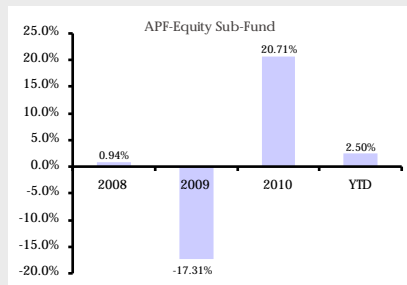
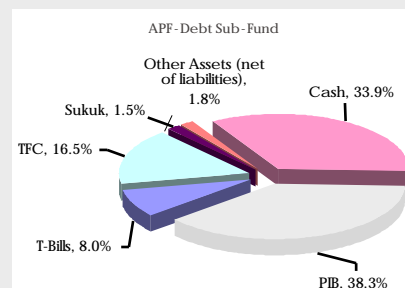
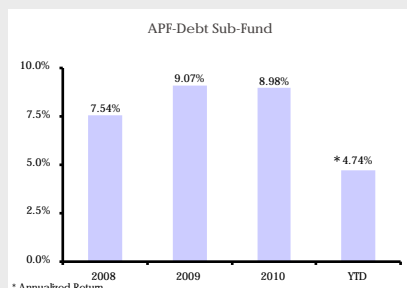
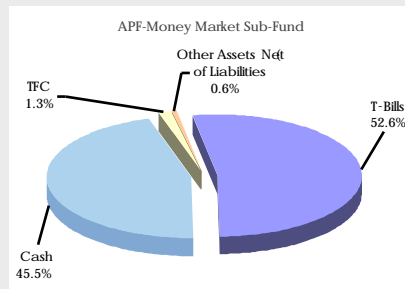
Investment Objective

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.

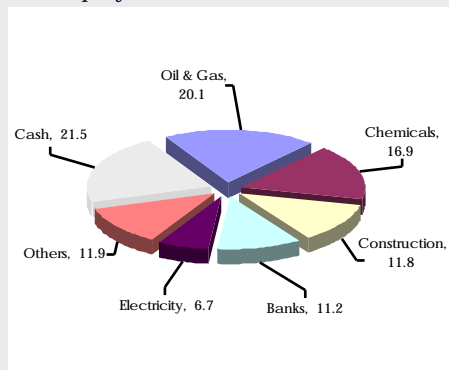
NAV Performance



Portfolio Composition



Sector Allocation Chart for APF-Equity Sub Fund



Sector Allocation (%) For APF-ESF

Sector	Aug-10	July-10
Oil & Gas	20.09	24.83
Chemicals	16.91	17.40
Construction	11.78	11.35
Banks	11.17	12.14
Electricity	6.67	7.22
Others	11.91	14.41
Cash	21.46	12.65

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 41
APF-Debt	PKR 49
APF-M.M	PKR 45

NAV

APF-Equity	PKR 103.29
APF-Debt	PKR 128.86
APF-M.M	PKR 131.18

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)			2.95%
Wtd. Av Return(2009)			18.36%
Wtd. Av Return(2008)			-12.04%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2010)			4.11%
Wtd. Av Return(2009)			14.90%
Wtd. Av Return(2008)			-4.04%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2010)			5.02%
Wtd. Av Return(2009)			11.40%
Wtd. Av Return(2008)			3.92%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2010)			7.18%
Wtd. Av Return(2009)			9.24%
Wtd. Av Return(2008)			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
-6.14%	3.27%

* Annualized Return

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
4.30%	8.31%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.43%	8.92%

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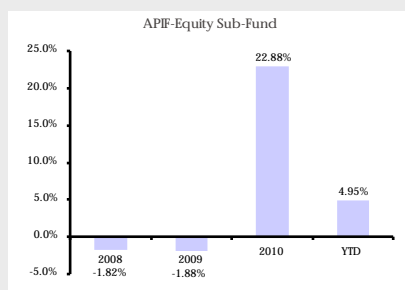
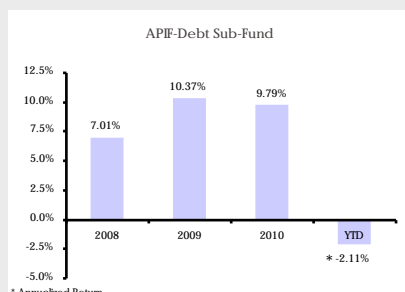
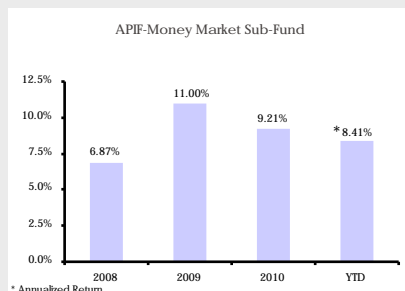
Atlas Pension Islamic Fund (APIF)

AUGUST 2010

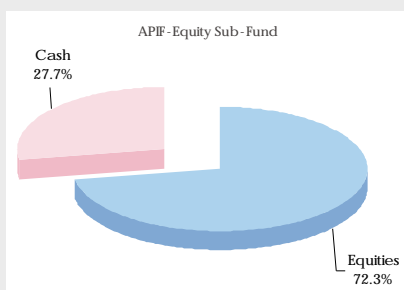
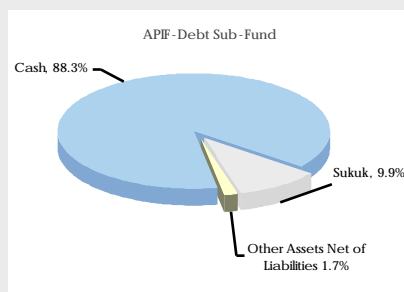
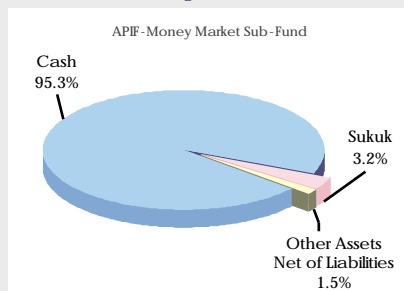
Investment Objective

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.

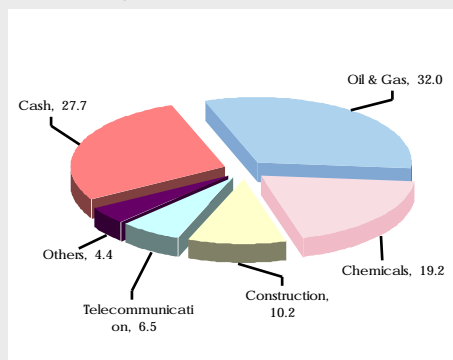
NAV Performance



Portfolio Composition



Sector Allocation Chart for APIF-Equity Sub Fund



Sector Allocation (%) For APIF-ESF

Sector	Aug-10	July-10
Oil & Gas	32.00	44.53
Chemicals	19.16	18.74
Construction	10.25	12.44
Telecommunication	6.47	6.72
Others	4.42	4.60
Cash	27.69	12.96

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-4.48%	24.23%

* Annualized Return

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
1.49%	8.59%

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 50
APIF-Debt	PKR 56
APIF-M.M	PKR 46

NAV	
APIF-Equity	PKR 125.09
APIF-Debt	PKR 127.04
APIF-M.M	PKR 129.20

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)			3.54%
Wtd. Av Return(2009)			20.26%
Wtd. Av Return(2008)			0.57%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2010)			2.47%
Wtd. Av Return(2009)			16.28%
Wtd. Av Return(2008)			4.31%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2010)			0.88%
Wtd. Av Return(2009)			12.32%
Wtd. Av Return(2008)			8.01%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2010)			3.15%
Wtd. Av Return(2009)			9.50%
Wtd. Av Return(2008)			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%

DISCLAIMER:
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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.

PACRA Rating: AA(£)

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- 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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 **Atlas Asset Management Limited**
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