

# Spotlight

August 2011

## Fund Manager Report



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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 and the risks involved".

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## Message From The Editor

Dear Investor,

On behalf of the entire Atlas Asset Management Team, we hope you and your loved ones enjoyed a very joyous Eid!

The month of August saw a net increase of Rs. 467 million in our AUMs with a major surge in Atlas Money Market Fund (AMF) that stood at Rs. 4,325 million on August 31, 2011, and our AUM closed at Rs. 7,049 million at month end.

Atlas Income Fund (AIF), an open ended income scheme with a fund stability rating of 'A+ (f)' by PACRA has maintained an average annualized return of 11.4%, w.e.f August 17, 2011, after fully providing for non-performing assets, as stated in the fund profile. AIF, with an investment objective of achieving a good rate of current income consistent with reasonable concern for safety of principal and liquidity is invested in good credit quality TFCs (47%), Govt. Treasury Bills (50%) and Cash (3%). Any gain as a result of reversal of provisions / income (due to successful restructuring of non-performing assets) will further improve AIF's performance.

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](mailto:info@atlasfunds.com.pk)

Taking pride in your TRUST!

Your Spotlight Team

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

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# Market Review

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## On The Stock Market Front

During the month of August 2011 bearish sentiments persisted in world stock markets mainly due to growing concerns over the fragility of global economy and its recovery prospects. At the local front, despite extremely attractive valuations with relatively muted foreign outflows, weakness in the regional markets kept sentiments depressed. The KSE - 100 index decreased by 9.19% from 12,190.37 as on July 29, 2011 to 11,070.58 on August 30, 2011. Average trading volume stood at 49 mn shares over 58mn shares traded during July 2011.

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 trigger market participants as investors remained sensitive towards news flow regarding the global economic woes.

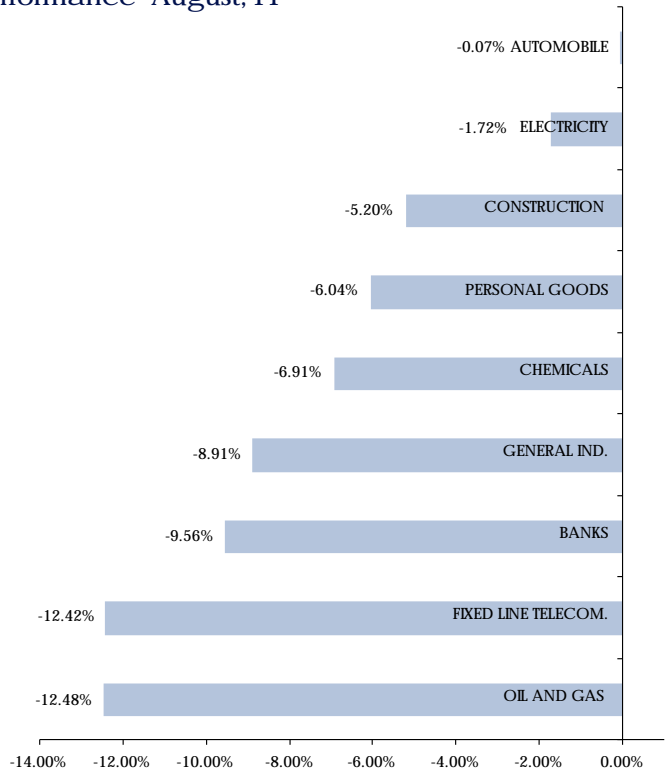
Currently, the local equity market is trading at a P/E of 6.5 and P/B of 1.5 with dividend yield of 7.9%. After factoring recent decline, the KSE's discount to regional peers has increased to around 45%. Going forward, the compelling valuations will ultimately take over investor's sentiments and those who are investing for medium to long term will earn decent returns.

## On the Money Market Front

The CPI inflation has increased by 64 bp over June '11 and stood at 13.77% for the month of July '11. The M2 experienced a decline of 1.45% during July 01'11 to August 20, '11 period, as compared to a decline of 2.04% during the previous corresponding period. The latest report shows that the government borrowings from SBP stands at Rs. 2.9bn, a decline of 97.80% YoY, however, government borrowings from scheduled banks stood at Rs. 126bn for the month of August'11, as compared to paying off Rs. 40.3bn in corresponding period last year.

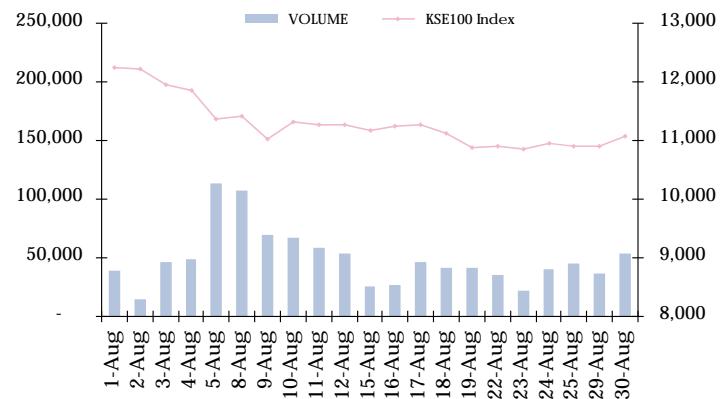
The Central Bank raised an amount of Rs. 297 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 13.03% for 3 month T-bills, 13.28% for 6 month T-bills and 13.34% for 12 month tenor T-bills. 6 month KIBOR rate (offer) decreased MoM and averaged at 13.37% during the month of August'11.

## Sector Performance - August, 11

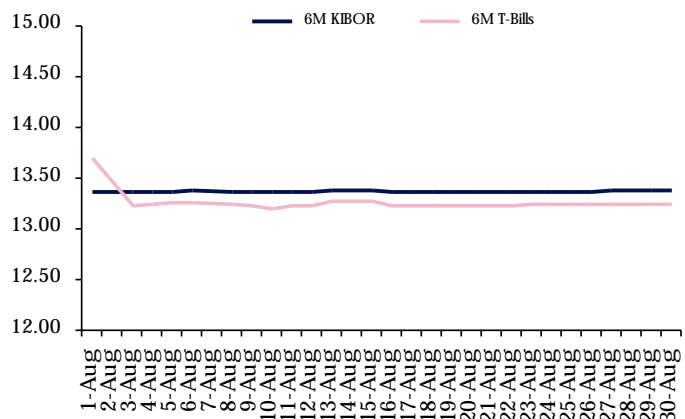


Source: Karachi Stock Exchange

## KSE 100 Index & Shares Turnover



## 6 Months KIBOR vs 6 Months T-Bills



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Source: State Bank of Pakistan

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# Atlas Money Market Fund (AMF)

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## Investment Objective

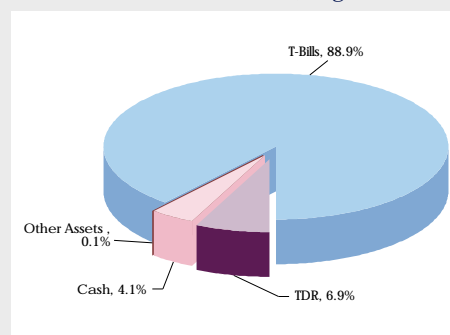
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

## Fund's Portfolio/Investment Information

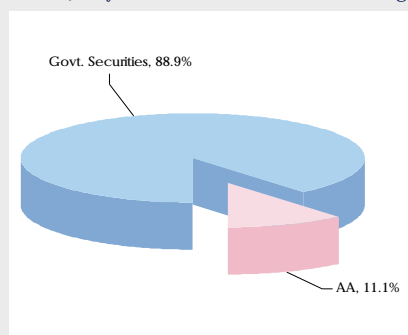
Asset Mix	Aug-11	Jul-11
T-Bills	88.9%	97.3%
TDR	6.9%	0.0%
Cash	4.1%	2.6%
Placement with Banks & DFI's	0.0%	0.0%
Others Assets	0.1%	0.1%

Fund Returns	AMF	BM*
Year to date (YTD)	11.89%	10.01%
Trailing 12-months	11.96%	9.92%
50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate		9.93%
	AMF	
Leverage:	Nil	
Weighted average time to maturity of the net assets	71.40 Days	

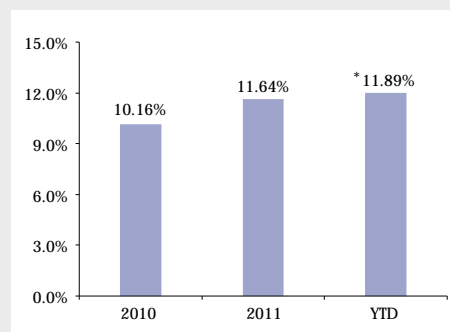
Asset Allocation (% of Total Assets) Aug - 11



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

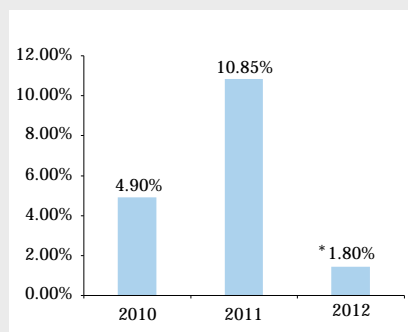


## Yearly Performance Chart



\* Annualized Return

## Pay out History



\* Monthly Payout

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
12.15%	11.89%	11.94%	11.96%	11.80%

\* 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%											11.89%
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 4,325
NAV	PKR 503.06
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)

AUGUST 2011

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## Investment Objective

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

## Fund's Portfolio/Investment Information

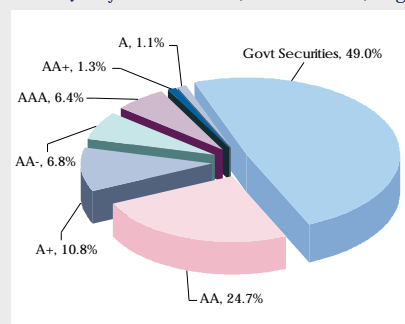
Asset Mix	Aug-11	Jul-11
TFCs	46.1%	47.2%
T-Bills	49.0%	45.2%
Cash	2.3%	7.1%
Placement with Banks & DFI's	0.0%	0.0%
Others	2.7%	0.5%

Fund Returns	AIF	BM*
Year to date (YTD)	-22.26%	13.59%
Trailing 12-months	2.61%	13.57%
* Average 6 Months KIBOR (Ask)		13.37%
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	1.64 in Yrs	

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

Pakistan Mobile Communications Ltd	9.8%
Engro Corporation Ltd - PPTFC	7.5%
Standard Chartered Pakistan Ltd - III	6.4%
United Bank Ltd - IV	5.9%
Askari Bank Ltd - II	5.0%
United Bank Ltd - III	4.1%
Askari Bank Ltd - I	1.8%
United Bank Ltd - II	1.4%
Escort Investment Bank	1.1%
NIB Bank Ltd	1.0%

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

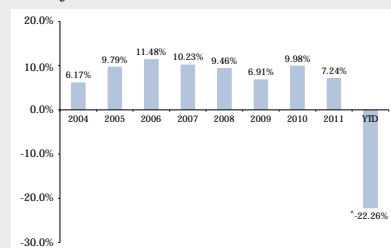


## Details of Non-Compliant Investment

Name of non compliant investment	Type of Investment	Value before provision	Provision held, against principal*	Value after provision	% of net Assets	% of Gross Assets
AgriTech Ltd.-II	TFC	29,976,000	(29,976,000)	-	0.00%	0.00%
AgriTech Ltd. Sukuk	Sukuk	15,225,000	(15,225,000)	-	0.00%	0.00%
Telecard Limited	TFC	5,512,500	(5,512,500)	-	0.00%	0.00%
Azgard Nine	TFC	18,118,912	(18,118,912)	-	0.00%	0.00%
AgriTech Ltd. PPTFC	PPTFC	7,494,000	(7,494,000)	-	0.00%	0.00%
Bunny's Limited	TFC	1,590,000	(1,590,000)	-	0.00%	0.00%
Garibwal 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%

\* Income suspended Rs. 36,197,795 fully provided.

## Yearly Performance



\* Annualized Performance

## Payout History



\* Final Payout

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-45.69%	-14.81%	0.65%	2.61%	11.03%

\* 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%											-22.26%
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 661
NAV	PKR 481.54
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 (2011-12)	-19.69%	
Weighted Av. Return (2010-11)	12.17%	
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 (2011-12)	-13.69%	
Weighted Av. Return (2010-11)	23.65%	
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 (2011-12)	-7.70%	
Weighted Av. Return (2010-11)	35.14%	
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)

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## Investment Objective

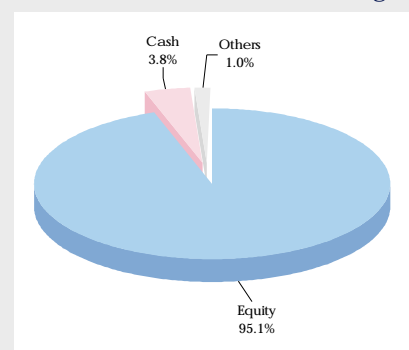
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

## Fund's Portfolio/Investment Information

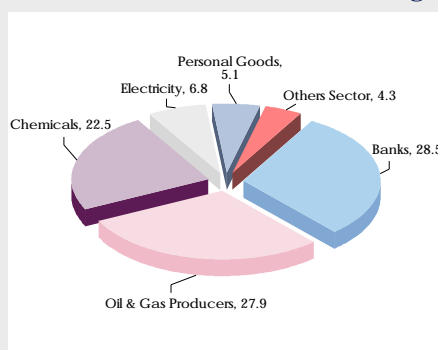
Asset Mix	Aug-11	Jul-11
Equity	95.1%	95.8%
Cash	3.8%	3.8%
Others	1.0%	0.5%

Fund Returns	ASMF	BM*
Year to date (YTD)	-5.13%	-11.41%
Trailing 12-months	27.21%	12.81%
* KSE - 100 Index Net of Expenses		-9.19%
ASMF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	N/A	

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



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



## Sector Allocation % of Total Assets

Sector	Aug-11	Jul-11
Banks	28.5	28.2
Oil & Gas Producers	27.9	23.9
Chemicals	22.5	22.3
Electricity	6.8	9.0
Personal Goods	5.1	9.4
Others Sector	4.3	3.0

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Allied Bank Ltd	9.4	Bank
Pak Oilfields Ltd	9.4	Oil & Gas Producers
MCB Bank Ltd	9.3	Bank
Fauji Fertilizer Co. Ltd	9.1	Chemicals
United Bank Ltd	6.0	Bank
Attock Petroleum Ltd	5.6	Oil & Gas Producers
Nishat Chunian Power Ltd	5.0	Electricity
Engro Corporation Ltd	4.6	Chemicals
Nishat Mills Ltd	4.2	Personal Goods
Pak Petroleum Ltd	4.2	Oil & Gas Producers

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-4.09%	-7.39%	2.15%	27.21%	102.42%

\* 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%											-5.13%
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 625
NAV	PKR 317.11
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)

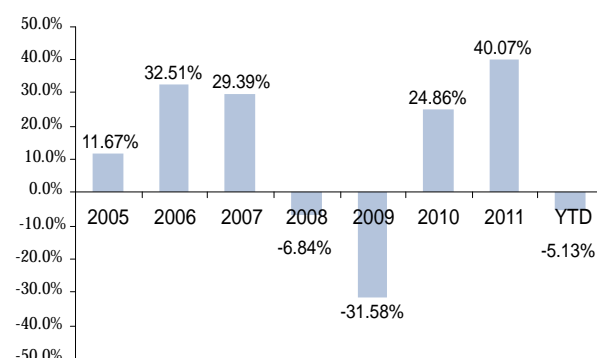
Risk Profile of the Fund : Moderate / High

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

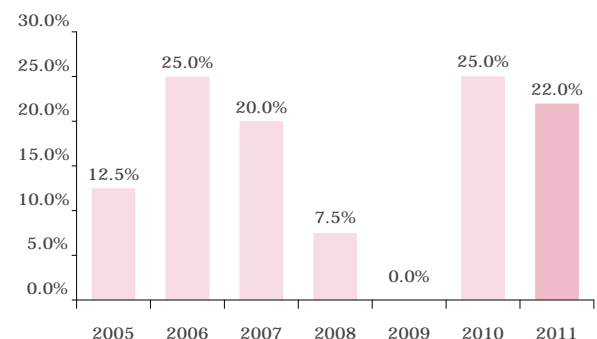
## Investment Committee:

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)

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## Investment Objective

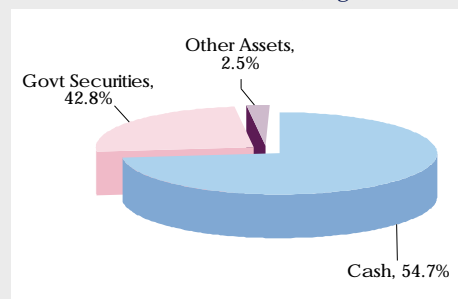
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

## Fund's Portfolio/Investment Information

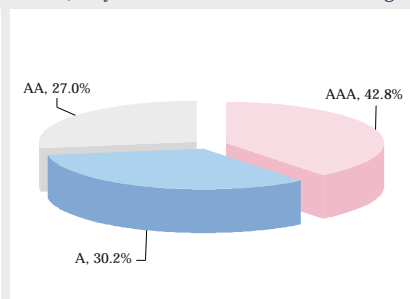
Asset Mix	Aug-11	Jul-11
Cash	54.7%	65.1%
Govt. Securities	42.8%	33.1%
Placement with Banks & DFI's	0.0%	0.0%
Others	2.5%	1.8%

Fund Returns	AIIF	BM*
Year to date (YTD)	11.79%	7.85%
Trailing 12-months	10.51%	7.89%
* Average 6 Months profit rate of 3 Islamic Banks Net of Expenses		7.85%
Leverage:	Nil	
Weighted average time to maturity of the net assets	374.21 Days	

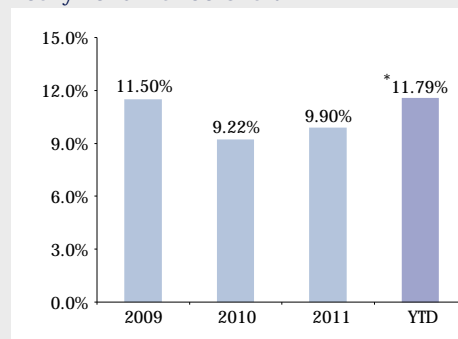
Asset Allocation (% of Total Assets ) Aug - 11



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

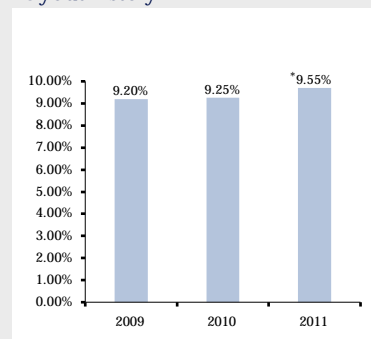


Yearly Performance Chart



\*Annualized Return

Payout History



\*Final Payout

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
10.47%	11.73%	11.08%	10.51%	11.26%

\* 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%											11.79%
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)

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## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 414
NAV	PKR 510.47
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 (2011-12)	9.82%	
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)	5.23%	
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)	0.64%	
Wtd. Av. Return (2010-11)	38.69%	
Wtd. Av. Return (2009-10)	22.75%	

## 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 2011

## Investment Objective

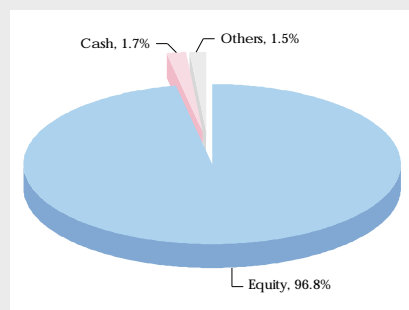
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

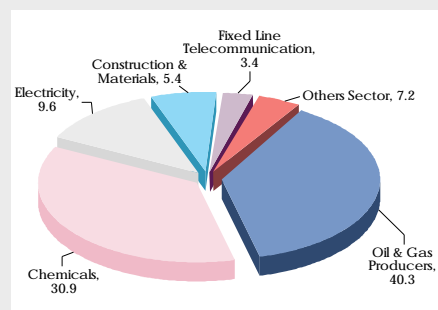
Asset Mix	Aug-11	Jul-11
Equity	96.8%	91.4%
Cash	1.7%	7.7%
Others	1.5%	0.9%

Fund Returns	AISF	BM*
Year to date (YTD)	-1.33%	-4.18%
Trailing 12-months	34.10%	31.94%
* KMI-30 Index		-5.38%
Net of Expenses		
	AISF	
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

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



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



## Sector Allocation % of Total Assets

Sector	Aug-11	Jul-11
Oil & Gas Producers	40.3	35.5
Chemicals	30.9	31.4
Electricity	9.6	12.0
Construction & Materials	5.4	6.2
Fixed Line Telecommunication	3.4	3.9
Others Sector	7.2	2.4

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	15.5	Chemicals
Pak Oilfields Ltd	14.3	Oil & Gas Producers
Hub Power Co. Ltd	9.6	Electricity
Attock Petroleum Ltd	9.5	Oil & Gas Producers
Fauji Fertilizer Bin Qasim Ltd.	7.8	Chemicals
Pak Petroleum Ltd	6.2	Oil & Gas Producers
ICI Pakistan Ltd	5.5	Chemicals
Pakistan State Oil Co. Ltd	4.2	Oil & Gas Producers
Pakistan Telecommunication Co. Ltd.	3.4	Fixed Line Telecommunication
National 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
-3.03%	-1.85%	7.88%	34.10%	42.64%

\* 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%											-1.33%
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%

MUFAP's Recommended Format

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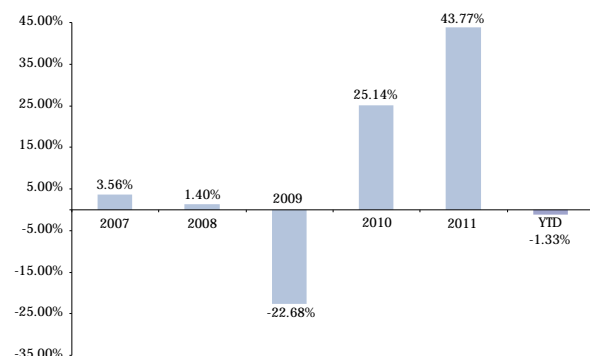
## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 331
NAV	PKR 300.04
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	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)

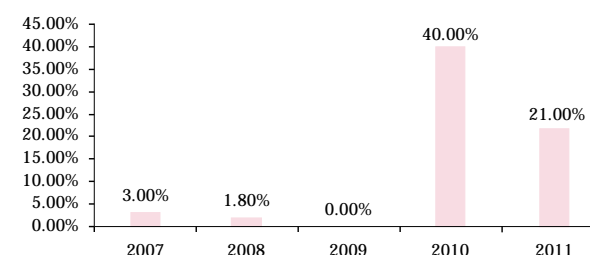
## Investment Committee:

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



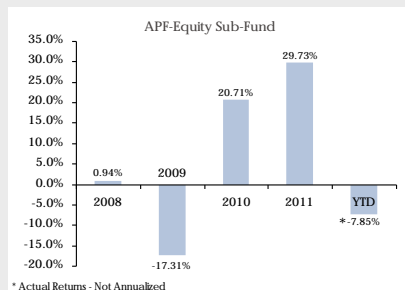
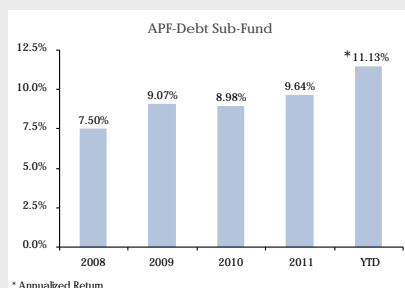
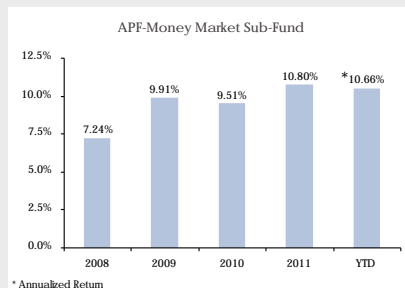
# Atlas Pension Fund (APF)

AUGUST 2011

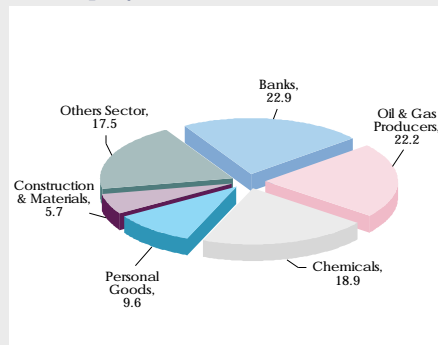
## Investment Objective

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



## Sector Allocation Chart for APF-Equity Sub Fund

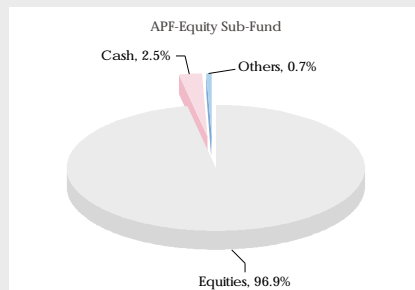
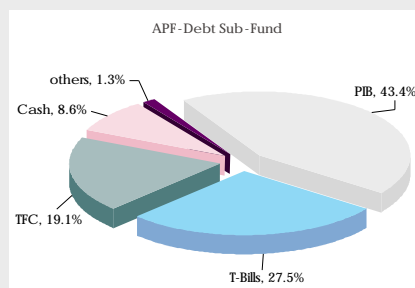
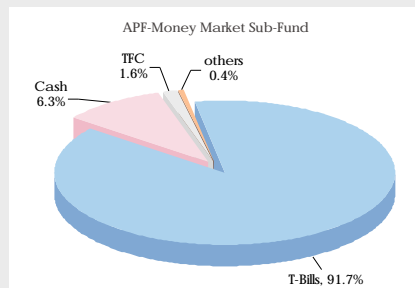


## Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-6.34%	20.45%

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

## Portfolio Composition



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

Sector	Aug-11	Jul-11
Banks	22.9	24.0
Oil & Gas Producers	22.2	18.9
Chemicals	18.9	19.2
Personal Goods	9.6	8.4
Construction & Materials	5.7	5.9
Others Sector	17.5	17.9

## 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 38
APF-Debt	PKR 44
APF-M.M	PKR 39

NAV	
APF-Equity	PKR 120.47
APF-Debt	PKR 142.82
APF-M.M	PKR 145.69

## 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)			-4.05%
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)			1.59%
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)			7.26%
Wtd. Av Return(2010-11)			13.83%
Wtd. Av Return(2009-10)			11.40%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2011-12)			10.89%
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%

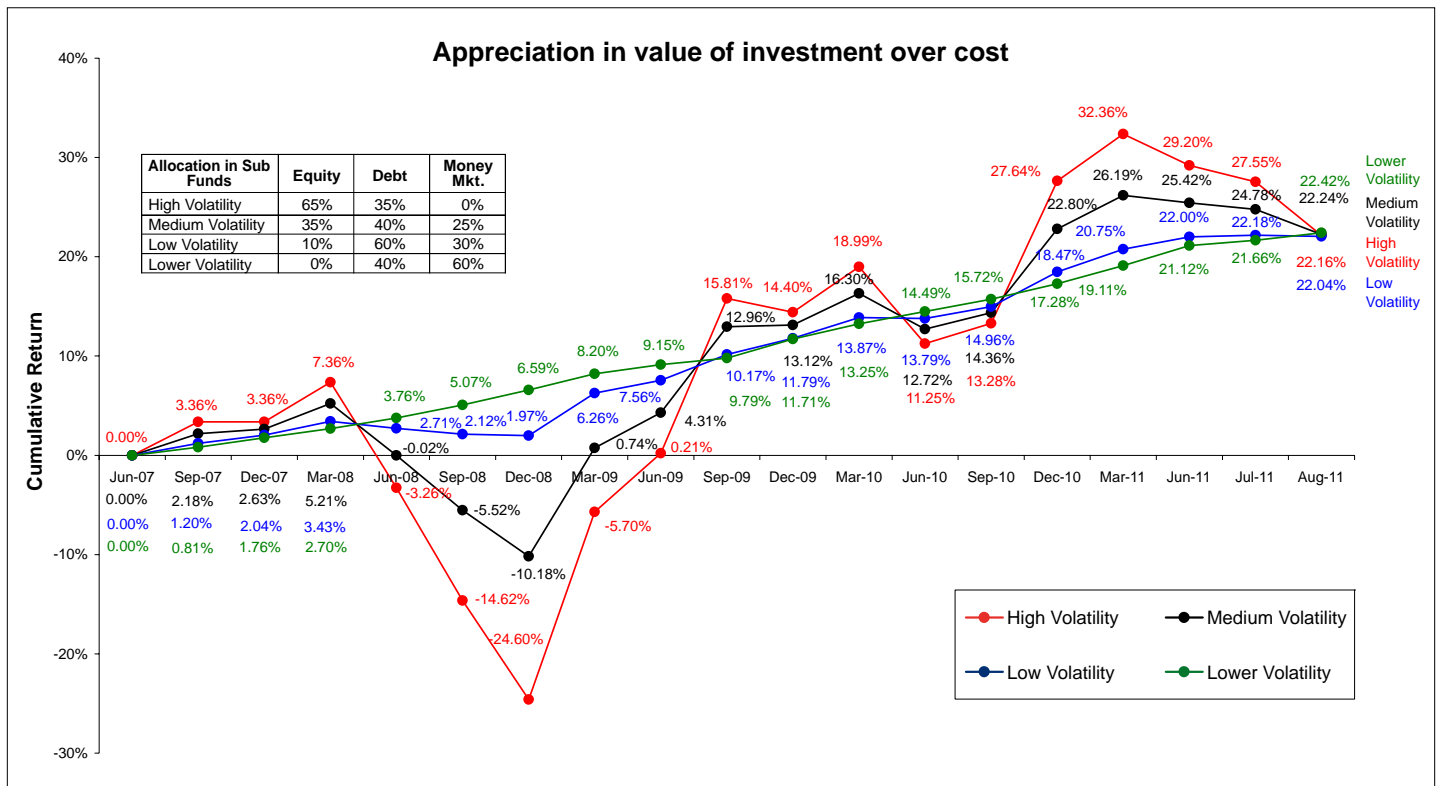
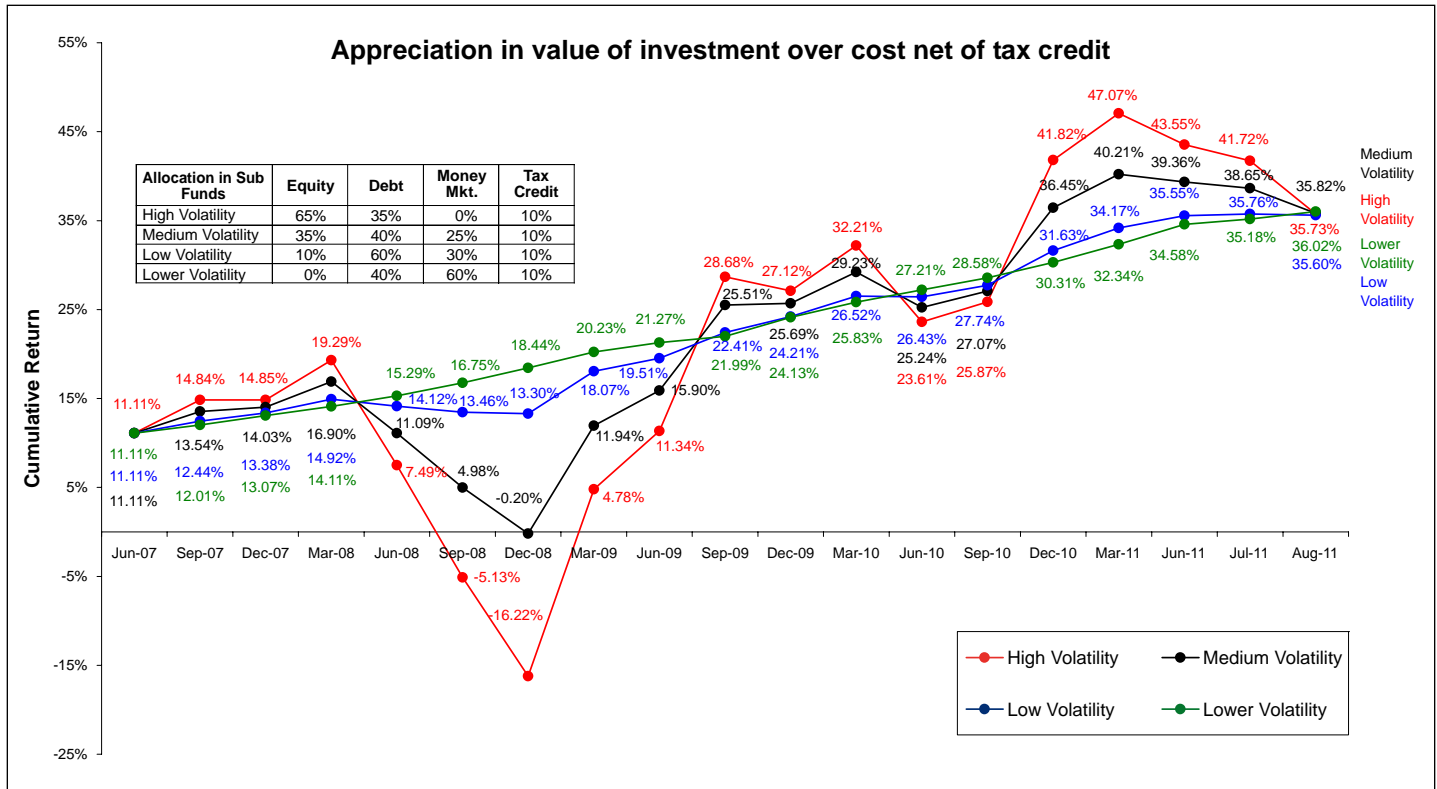
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# Atlas Pension Fund (APF)

AUGUST 2011



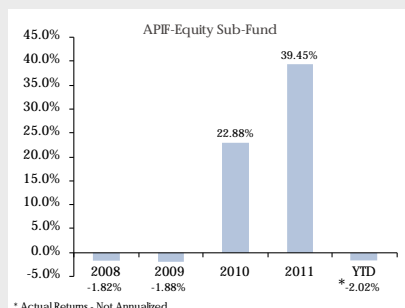
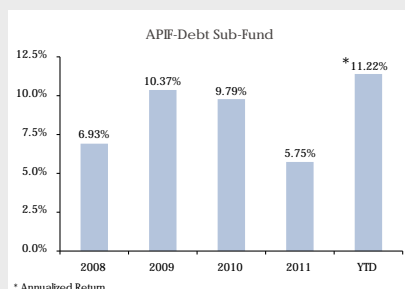
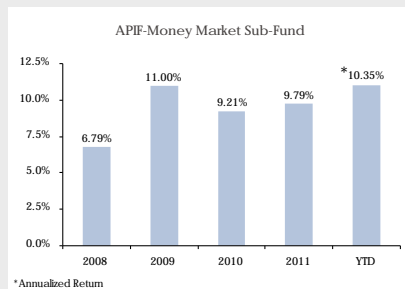
# Atlas Pension Islamic Fund (APIF)

AUGUST 2011

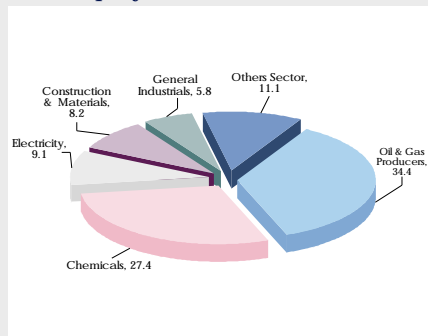
## Investment Objective

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.

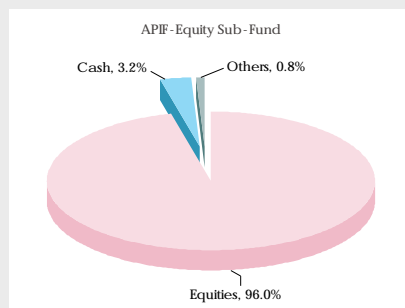
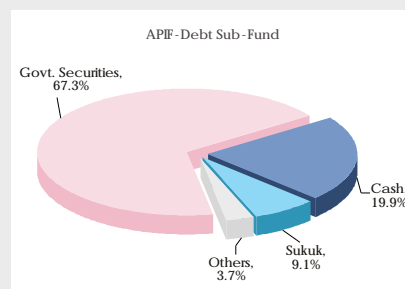
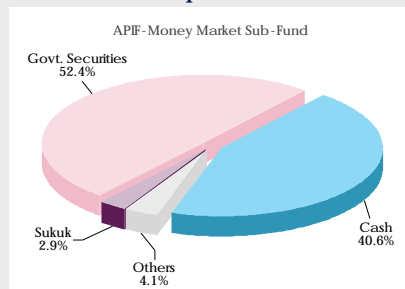
## NAV Performance



## Sector Allocation Chart for APIF-Equity Sub Fund



## Portfolio Composition



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

Sector	Aug-11	Jul-11
Oil & Gas Producers	34.4	29.4
Chemicals	27.4	29.9
Electricity	9.1	9.9
Construction & Materials	8.2	8.3
General Industrials	5.8	7.1
Others Sector	11.1	8.0

## 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 46
APIF-Debt	PKR 53
APIF-M.M	PKR 41

## NAV

APIF-Equity	PKR 162.85
APIF-Debt	PKR 137.40
APIF-M.M	PKR 142.38

## 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)			0.63%
Wtd. Av Return(2010-11)			32.71%
Wtd. Av Return(2009-10)			20.26%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2011-12)			4.51%
Wtd. Av Return(2010-11)			23.00%
Wtd. Av Return(2009-10)			16.28%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2011-12)			8.44%
Wtd. Av Return(2010-11)			13.10%
Wtd. Av Return(2009-10)			12.32%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2011-12)			10.79%
Wtd. Av Return(2010-11)			7.77%
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
-3.17%	61.73%

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

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APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
10.64%	9.55%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
8.83%	10.84%

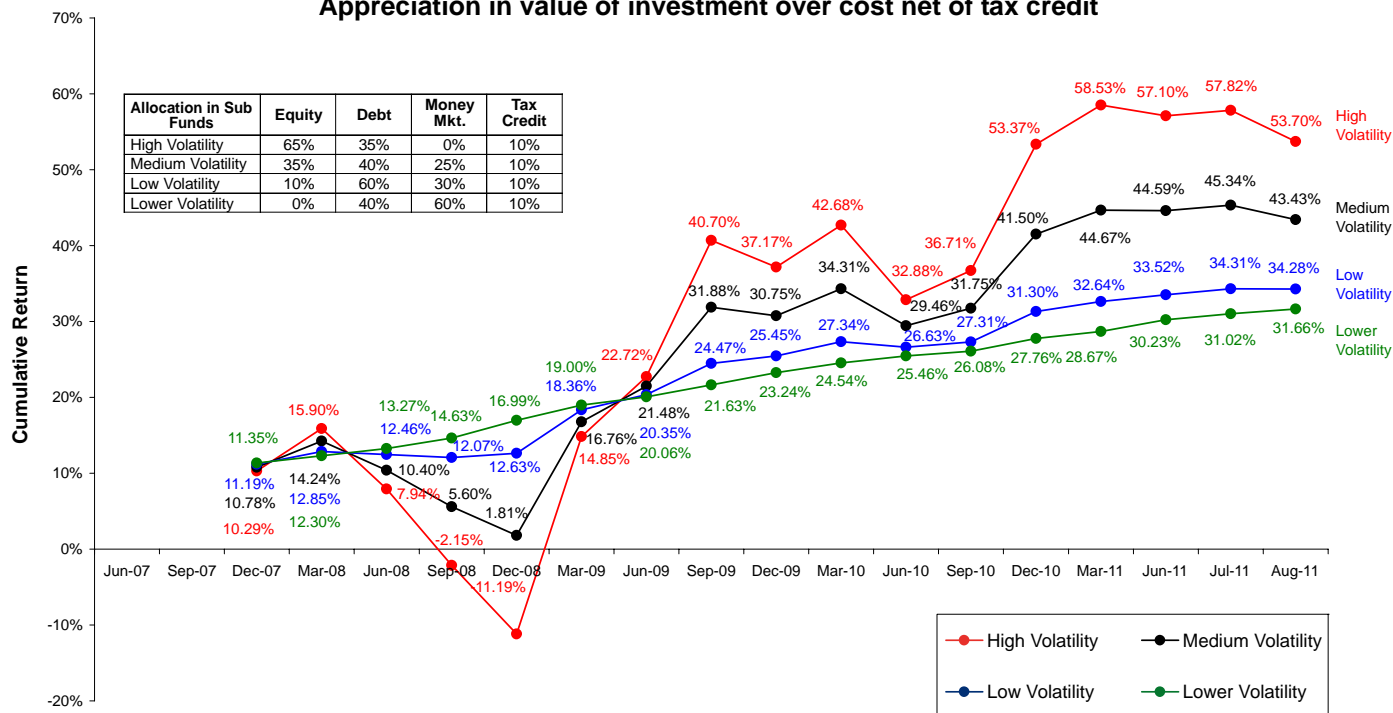
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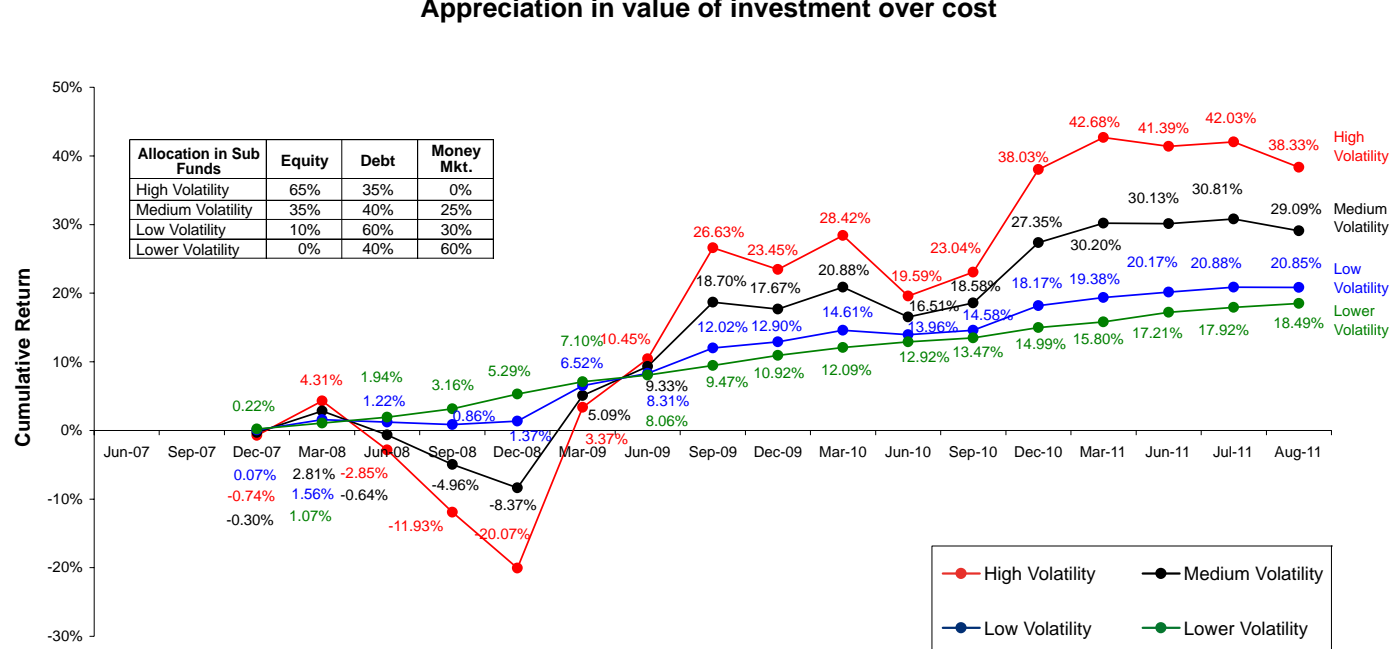
# Atlas Pension Islamic Fund (APIF)

AUGUST 2011

Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost





# Atlas Fund of Funds (ATFF)

AUGUST 2011

**Atlas  
funds**  
Nurturing your investments

## Investment Objective

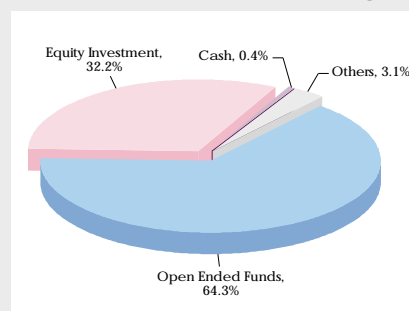
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

## Fund's Portfolio/Investment Information

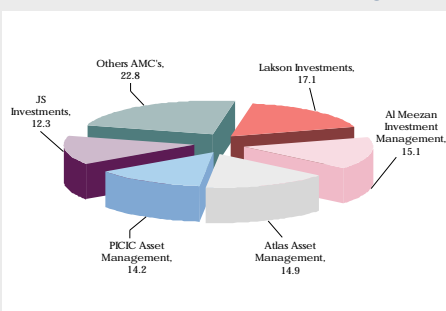
Asset Mix	Aug-11	Jul-11
Open Ended Funds	64.3%	50.8%
Equity Investment	32.2%	40.2%
Cash	0.4%	7.3%
Others	3.1%	1.8%

Fund Returns	ATFF	BM*
Year to date (YTD)	-0.82%	-4.03%
Trailing 12-months	36.81%	44.73%
* Market Capitalisation Closed End Funds (mn)		12,580.55
Net of Expenses		
ATFF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

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



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



## AMC Allocation % of Total Assets

AMC	Aug -11	Jul-11
Lakson Investments	17.1	16.7
Al Meezan Investment	15.1	16.3
Atlas Asset Management	14.9	8.8
PICIC Asset Management	14.2	13.6
JS Investments	12.3	13.0
Others AMC's	22.8	22.5

## Top 10 Holdings % of Total Assets

Funds	%	Schemes
Atlas Stock Market Fund	9.6	Open-Ended Funds
Lakson Income Fund	8.7	Open-Ended Funds
Meezan Balanced Fund	8.5	Equity Investment
Lakson Money Market Fund	8.4	Open-Ended Funds
First Habib Cash Fund	7.9	Open-Ended Funds
Al Meezan Mutual Fund	6.6	Open-Ended Funds
HLB Money Market Fund	5.8	Open-Ended Funds
JS Growth Fund	5.8	Equity Investment
PICIC Energy Fund	5.2	Equity Investment
JS Cash Fund	5.2	Open-Ended Funds

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-1.53%	-0.10%	9.16%	36.81%	50.79%

\* 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%											-0.82%
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%

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## Fund Facts

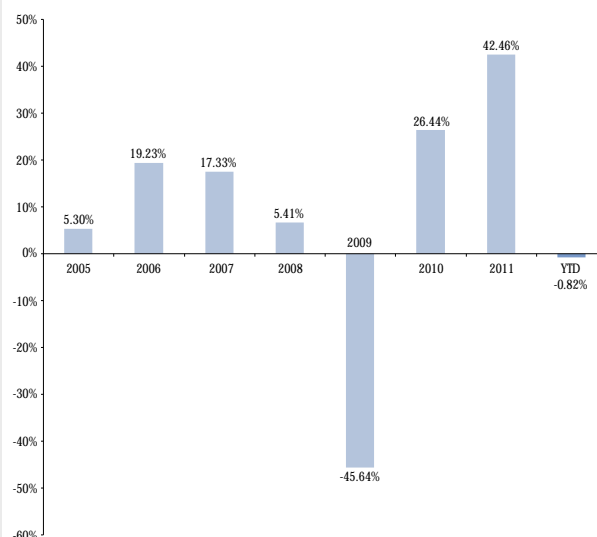
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 431
NAV	PKR 9.65
Benchmark	Market Capitalisation Closed End Funds
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2 - (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





# 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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Sharae Firdousi, Clifton, Karachi-75600  
UAN: 111-MUTUAL(6-888-25)  
Ph: (92-21) 35379501-04 Fax: (92-21) 35379280  
Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)

**UAN: 111-MUTUAL(6-888-25)**

**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.

