

# Spotlight

July 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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Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)

#### **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.

## DISCLAIMER

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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.

### Head Office

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Contact us for queries, comments or suggestions at [Spotlight@atlasfunds.com.pk](mailto:Spotlight@atlasfunds.com.pk) or Ground Floor, Federation House, Sharae-Firdousi, Clifton, Karachi

## Message From The Editor



Dear Readers,

Atlas Meraj - Islamic Products

We would like to inform you that we have recently branded our shariah compliant investment products under Atlas Meraj umbrella brand. Atlas Meraj, which aims at achieving excellence in Shariah compliant asset management, caters to the investment needs of corporations, retirement funds and individuals.

Atlas Meraj product range comprises of Shariah compliant mutual funds and investment plans which allows investors a customized approach by percentage allocation of investment in mutual funds. The product range includes:

### MUTUAL FUNDS

Atlas Islamic Income Fund  
Atlas Islamic Stock Fund

### INVESTMENT PLANS

Islamic Income Multiplier Plan  
Islamic Balanced Plan  
Islamic Growth Plan

Detail on the investment objective, portfolio, payout history and trailing performance is given in the respective pages allocated for each product.

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

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

Best wishes,

Editor

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## On The Stock Market Front

During the month, the KSE - 100 index has increased by 8.20% from 9,721.91 points as on June 30, 2010 to 10,519.02 points as on July 30, 2010. Investor's sentiments remained upbeat on the back of strong results expectations, positive developments regarding leverage product and foreign inflows. However, the average daily trading volume further declined to 68 mn shares over 99 mn shares traded during June 2010.

On economic front, though the balance of payment position of the country remains in comfortable zone, the persistent inflationary pressures and fiscal position are still a cause of concern. Government has missed the original (4.9%) and revised (5.3%) fiscal deficit target as SBP has provisionally estimated fiscal deficit to GDP for FY10 at 6.2%. CPI inflation on monthly basis in Jun-10 has increased by 65bp. YOY inflation in June -10 stayed at 12.7%.

Currently, the Karachi Stock Exchange is trading at a P/E of 7.9 which is on an average 45% discount to regional markets. These compelling valuations as compared to the regional markets are the reason behind the persistent investment flows from the foreigners. With strong results expectation and continued foreign interest, the local equities are expected to yield healthy return for medium to long term investors.

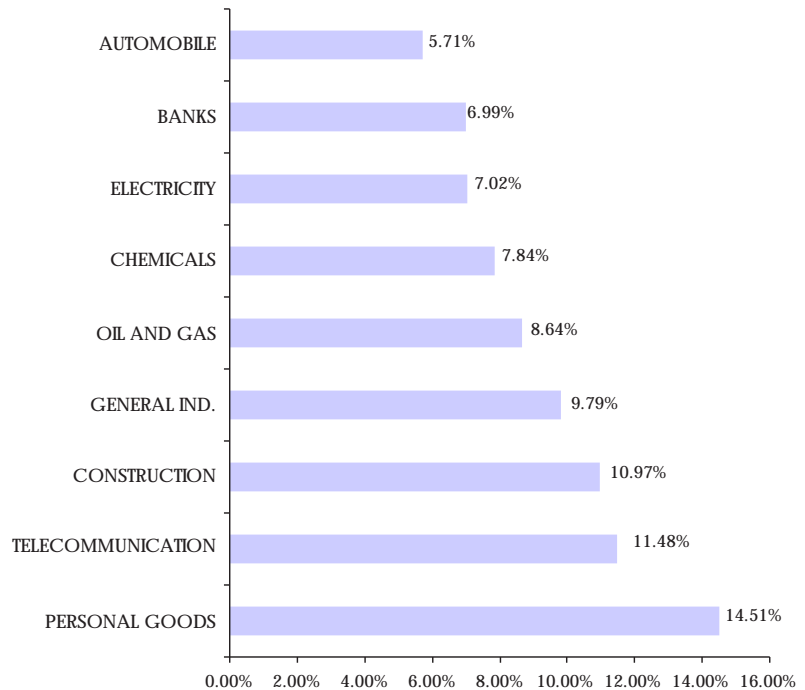
## On the Money Market Front

During the month, the State Bank of Pakistan (SBP) announced its latest monetary policy statement, under which it increased the policy discount rate by 50bps to 13.0%. The decision was driven by persistent inflation and fiscal imbalances which continue to put pressure on the economy.

The money supply (M2) showed an increase of about 12.5% due to the growth of NDA of the Banking System, mainly contributed by the government sector borrowing for budgetary support. The Central Bank raised a cumulative amount of Rs. 217 bn under the two t-bill auction conducted during the month. An injection of Rs. 41 bn was also made by the SBP in reverse repo of 4 days at 12.05% under its latest OMO owing to the tight liquidity in money market during the latter half of the month. The KIBOR (Ask) rate averaged at 12.37% for 1M, 12.30% for 3M period and 12.38% for 6M period.

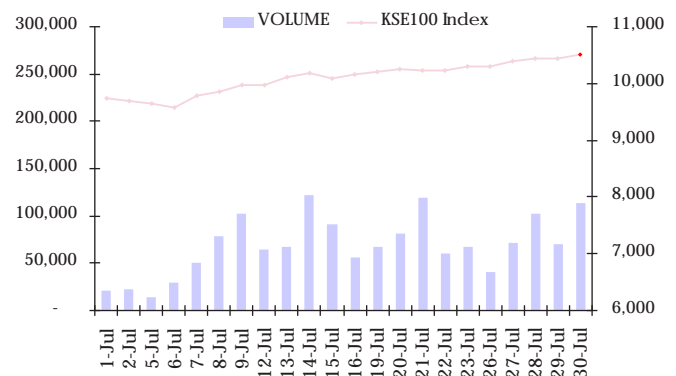
Going forward, the timely realization of foreign inflows, inflationary trend and fiscal management will continue to have a bearing on the future monetary policy direction and the pace of economic growth.

## Sector Performance - July, 10

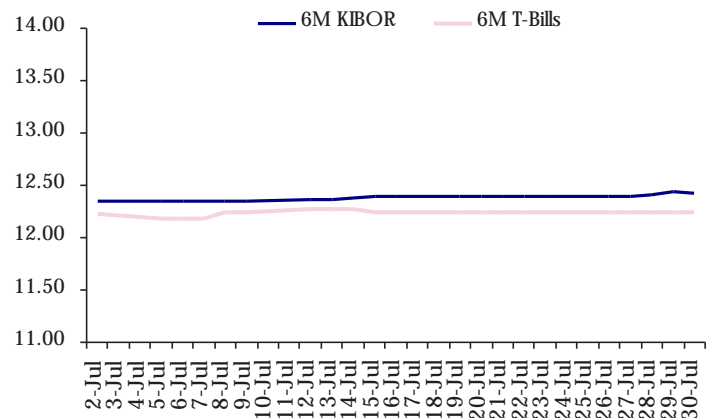


Source: Karachi Stock Exchange

## 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)

JULY 2010

**Atlas funds**  
Nurturing your investments

## Investment Objective

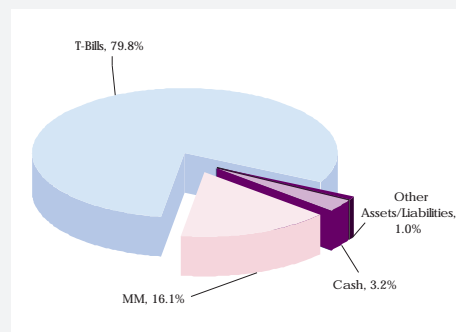
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

## Fund's Portfolio/Investment Information

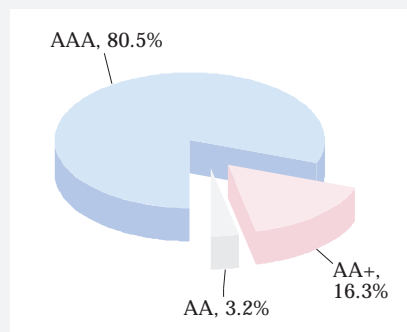
Asset Mix	July-10	June-10
T-Bills	79.8%	70.6%
MM	16.1%	17.7%
Cash	3.2%	7.7%
Others	1.0%	4.1%

Fund Returns	AMF	BM*
Year to date (YTD)	10.89%	9.38%
Trailing 12-months	-	-
AMF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	58 Days	

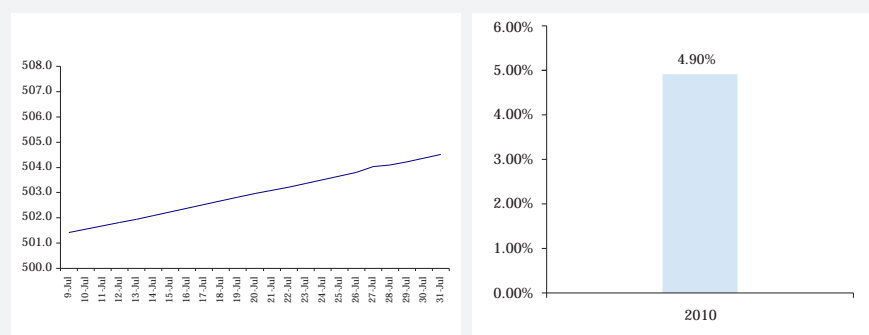
Asset ALLOCATION (% of Net Assets ) July-10



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



## AMF - NAV Performance



## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
10.89%	10.26%	10.51%	-	10.52%

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	10.89%												10.89%
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 1,801
NAV	PKR 504.51
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. Fahim 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)

JULY 2010

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

## Investment Objective

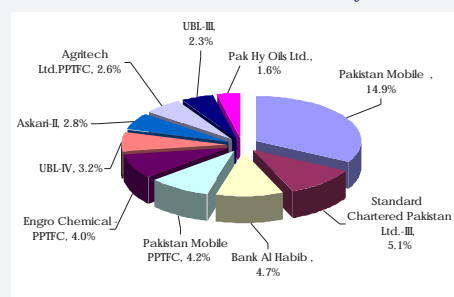
AIF aims at achieving a good rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

## Fund's Portfolio/Investment Information

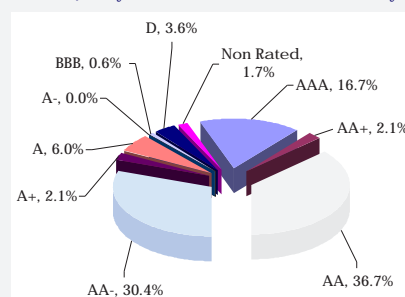
Asset Mix	July-10	June-10
TFCs	57.3%	74.5%
Cash	25.0%	24.8%
T-Bills	16.9%	0.0%
MM	2.1%	1.9%
Others	-1.2%	-1.2%

Fund Returns	AIF	BM*
Year to date (YTD)	-6.16%	12.38%
Trailing 12-months	7.46%	12.43%
* Average 6 Months KIBOR (Ask)		12.38%
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	2.06 in Yrs	

## TFC ALLOCATION (% of Net Assets ) July-10



## Credit Quality of the Portfolio (% of Assets ) July-10

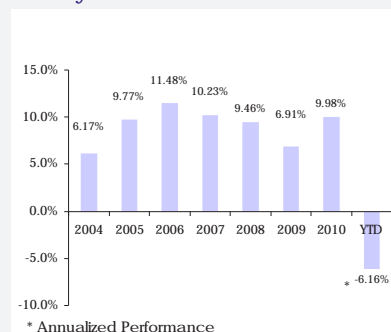


## Details of Non-Compliant Investment

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	(12,069,313)	6,669,437	0.57%	0.56%
Pak Hy Oils Ltd.	TFC	18,750,000	(14,374,018)	4,375,982	0.38%	0.37%
Bunny's Ltd.	TFC	1,590,000	(131,911)	1,458,089	0.13%	0.12%
Azgard Ltd.	TFC	18,118,912	(3,548,792)	14,570,120	1.25%	1.22%
AgriTech Ltd. -I PPTFC	PPTFC	7,494,000	(621,724)	6,872,276	0.59%	0.58%
AgriTech Ltd. -II TFC	TFC	29,976,000	(177,636)	29,798,364	2.56%	2.50%
BRR Guardian Modaraba*	COI	12,007,995	-	12,007,995	1.03%	1.01%

\*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
-6.16%	1.92%	4.84%	7.46%	9.25%

\* Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	-6.16%												-6.16%
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 1,165
NAV	PKR 500.30
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 Multipler Plan

	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2010-11)	-3.67%	
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)	2.15%	
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)	7.98%	
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)

JULY 2010

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

## Investment Objective

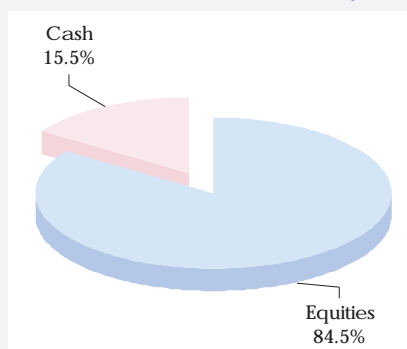
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

## Fund's Portfolio/Investment Information

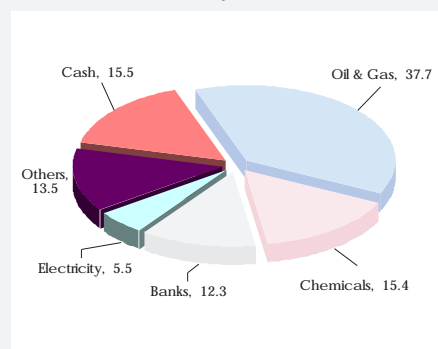
Asset Mix	July-10	June-10
Equity	84.5%	90.0%
Cash	15.5%	10.0%

Fund Returns	ASMF	BM*
Year to date (YTD)	10.47%	8.20%
Trailing 12-months	27.52%	36.24%
* KSE - 100 Index		10,519.02
Net of Expenses		
ASMF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

## Asset Allocation ( % of Assets ) July-10



## Sector Allocation July-10



## Sector Allocation (%)

Sector	July-10	June-10
Oil & Gas	37.66	42.62
Chemicals	15.45	14.58
Banks	12.32	13.83
Electricity	5.52	4.95
Others	13.55	13.97
Cash	15.50	10.04

## Top 10 Holdings

Scrip	%	Sectors
POL	8.76	Oil & Gas
NRL	7.92	Oil & Gas
APL	7.80	Oil & Gas
PPL	7.02	Oil & Gas
ENGRO	6.60	Chemicals
PSO	6.17	Oil & Gas
FFC	5.61	Chemicals
HUBC	4.98	Electricity
MCB	4.92	BANKS
NML	4.83	Personal Goods

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
10.47%	-2.06%	4.28%	27.52%	68.28%

\* 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%												10.47%
2009-10	8.17%	12.34%	6.29%	-1.41%	0.95%	1.55%	1.34%	0.18%	5.73%	0.52%	-12.69%	1.55%	24.86%

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## Fund Facts

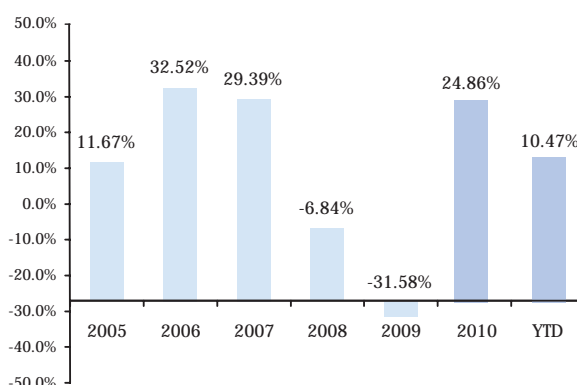
Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 651
NAV	PKR 350.39
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

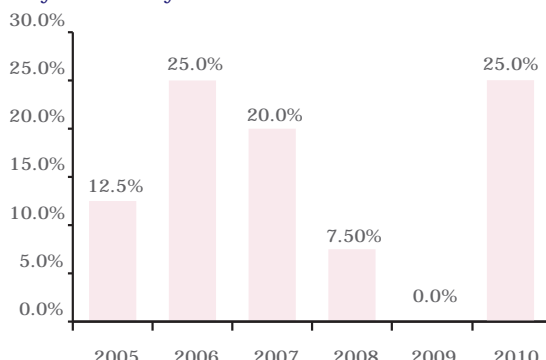
## Name of the Members of Investment Committee:

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



For Administrative Plans please refer to AIF Sheet.

# Atlas Fund of Funds (ATFF)

JULY 2010

**Atlas  
funds**  
Nurturing your investments

## Investment Objective

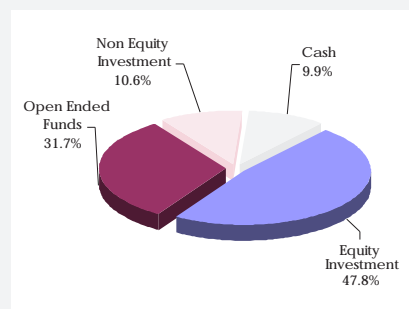
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

## Fund's Portfolio/Investment Information

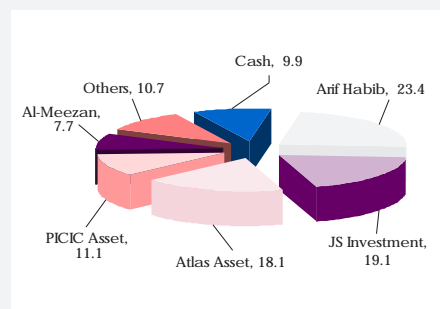
Asset Mix	July-10	June-10
Equity Investment	47.85%	45.87%
Open Ended Funds	31.67%	32.4%
Non Equity Investment	10.56%	10.44%
Cash	9.92%	11.3%

Fund Returns	ATFF	BM*
Year to date (YTD)	6.12%	5.66%
Trailing 12-months	29.51%	17.75%
* Market Capitalisation Closed End Funds (mn)		16,103.88
Net of Expenses		
	ATFF	
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

## Asset Allocation ( % of Assets ) July-10



## Sector Allocation July-10



## AMC Allocation (%)

AMC	July-10	June-10
Arif Habib	23.44	22.80
JS Investment	19.09	19.68
Atlas Asset	18.12	18.28
PICIC Asset	11.06	9.69
Al-Meezan	7.66	7.48
Others	10.71	10.77
Cash	9.92	11.29

## Top 10 Holdings

Funds	%	Schemes
PSAF	12.52	Equity Investment
AJIF	11.33	Open-ended
PPFL	10.92	Equity Investment
JSLCF	7.02	Equity Investment
ASMF	6.79	Open-ended
JSGF	6.39	Open-ended
LMMF	5.69	Open-ended
PIF	5.16	Equity Investment
MBF	4.88	Non Equity Investment
JSGF	4.19	Non Equity Investment

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
6.12%	8.75%	6.57%	29.51%	12.36%

\* 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%												6.12%
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%

## Fund Facts

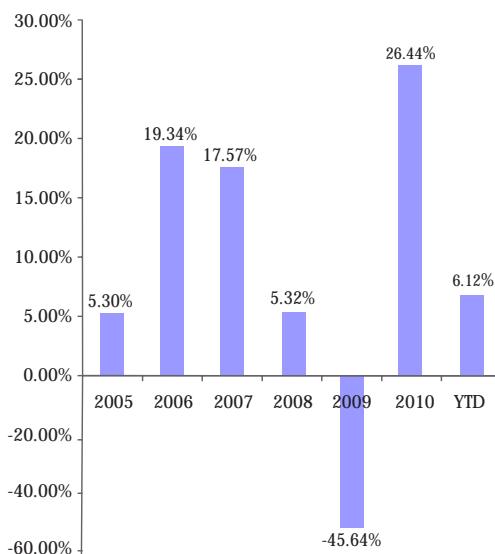
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 363
NAV	PKR 7.46
Benchmark	Market Capitalisation Closed End Funds
Management Fee	2% of Annual Net Assets
Trustee	Muslim Commercial Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager 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



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# Atlas Islamic Income Fund (AIIF)

JULY 2010



## Investment Objective

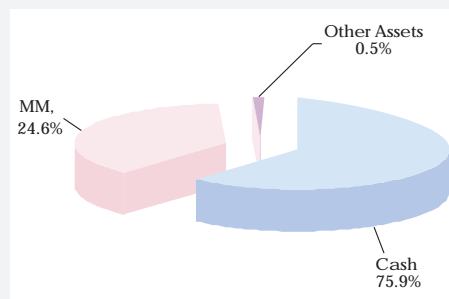
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

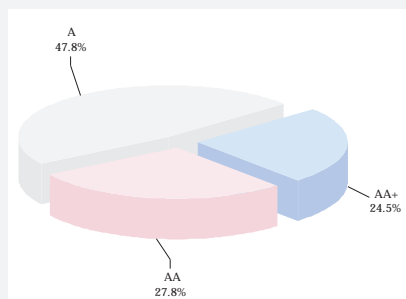
Asset Mix	July-10	June-10
Cash	75.9%	33.5%
M.M	24.6%	65.9%
Others	-0.5%	0.6%

Fund Returns	AIIF	BM*
Year to date (YTD)	9.16%	7.94%
Trailing 12-months	9.14%	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		3.73 Days

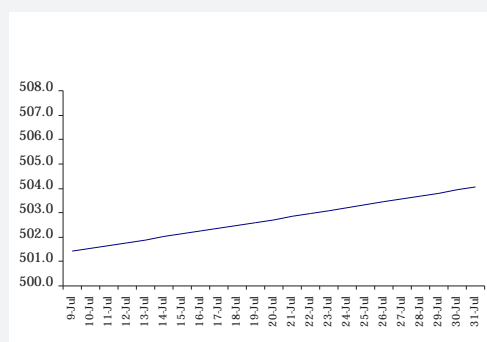
Asset ALLOCATION (% of Net Assets ) July-10



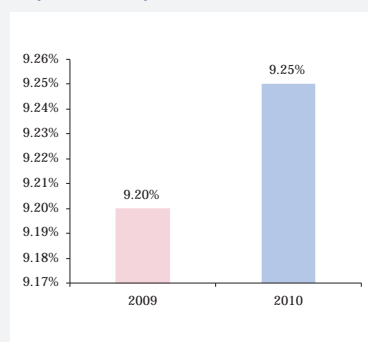
Credit Quality of the Portfolio (% of Assets ) July-10



## AIIF - NAV Performance



## Payout History



## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
9.16%	8.27%	8.80%	9.14%	10.19%

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	9.16%												9.16%
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 358
NAV	PKR 504.05
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)	9.29%	
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)	9.59%	
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)	9.88%	
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)

JULY 2010



## Investment Objective

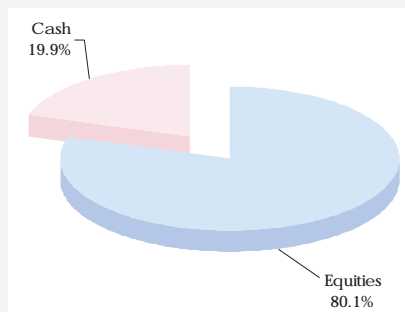
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

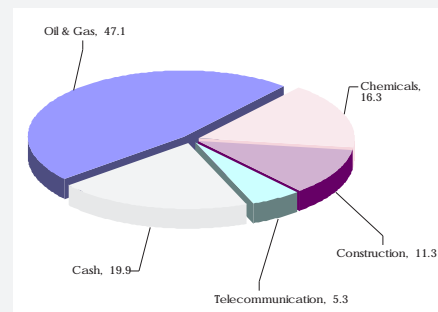
Asset Mix	July-10	June-10
Equity	80.1%	94.8%
Cash	19.9%	5.2%

Fund Returns	AISF	BM*
Year to date (YTD)	10.01%	9.61%
Trailing 12-months	27.36%	36.82%
* KMI-30 Index Net of Expenses		15,973.54
Leverage:		
Nil		
Weighted average time to maturity of the net assets		
N/A		

## Asset Allocation ( % of Assets ) July-10



## Sector Allocation July-10



## Sector Allocation (%)

Sector	July-10	June-10
Oil & Gas	47.15	59.15
Chemicals	16.27	19.79
Construction	11.30	9.50
Telecommunication	5.35	6.34
Cash	19.93	5.22

## Top 10 Holdings

Scrip	%	Sectors
POL	12.19	Oil & Gas
FFC	10.69	Chemicals
NRL	9.33	Oil & Gas
APL	9.05	Oil & Gas
PSO	8.73	Oil & Gas
PPL	7.85	Oil & Gas
ICI	5.58	Chemicals
PTCL	5.35	Telecom
LUCK	5.29	Construction
DGKC	4.78	Construction

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
10.01%	-1.64%	5.39%	27.36%	10.62%

\* 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%												10.01%
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

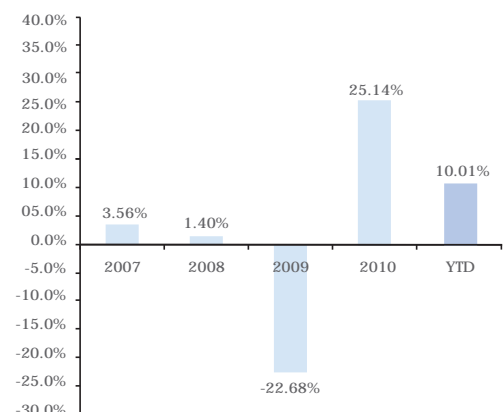
Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 263
NAV	PKR 313.02
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	3% of Annual Net Assets
Front-end load	1%
	(Slabs for 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

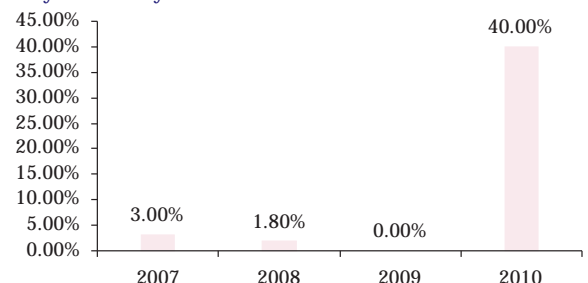
## Name of the Members of Investment Committee:

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



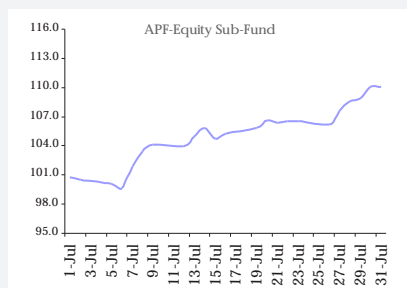
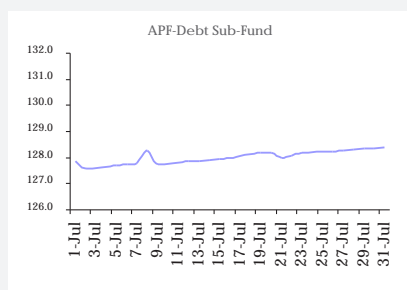
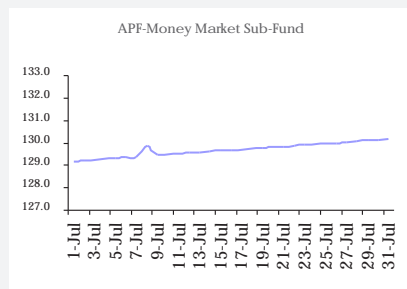
# Atlas Pension Fund (APF)

JULY 2010

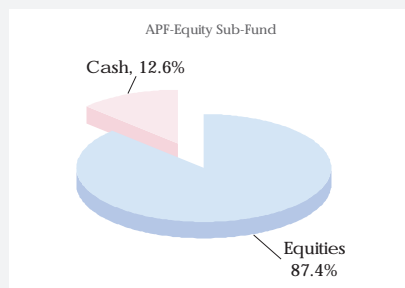
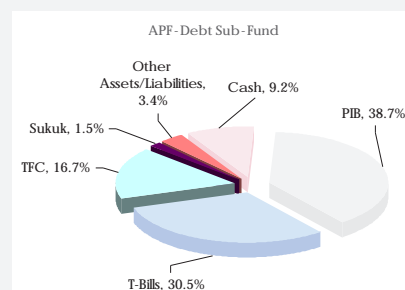
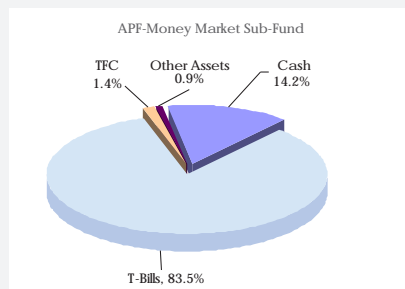
## Investment Objective

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

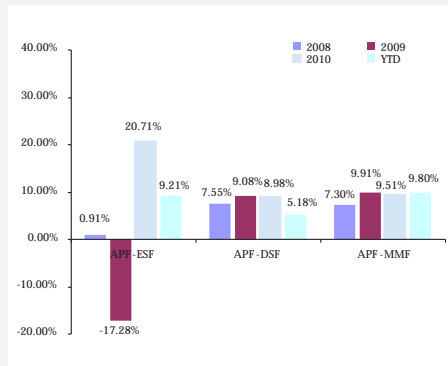
## NAV Performance



## Portfolio Composition



## Yearly Performance



## Sector Allocation (%) For APF-ESF

Sector	July-10	June-10
Oil & Gas	24.83	25.57
Chemicals	17.40	18.00
Banks	12.14	14.92
Construction	11.35	11.03
Electricity	7.22	7.22
Others	14.41	19.59
Cash	12.65	3.66

## Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
9.21%	10.03%

\* Annualized Return

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
5.18%	8.42%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.80%	8.90%

## Fund Facts

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

Net Assets (mn)	
APF-Equity	PKR 43
APF-Debt	PKR 49
APF-M.M	PKR 45
NAV	
APF-Equity	PKR 110.05
APF-Debt	PKR 128.40
APF-M.M	PKR 130.18

## 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)			18.36%
Wtd. Av Return(2009)			-12.01%
Wtd. Av Return(2008)			2.24%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2010)			14.90%
Wtd. Av Return(2009)			-4.02%
Wtd. Av Return(2008)			4.21%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2010)			11.40%
Wtd. Av Return(2009)			3.93%
Wtd. Av Return(2008)			6.18%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2010)			9.24%
Wtd. Av Return(2009)			9.50%
Wtd. Av Return(2008)			7.43%
(v) Lifecycle			
(i) High tolerance for risk			
(ii) Moderate tolerance for risk			
(iii) Low tolerance for risk			
(vi) Customized			
	APF-ESF	APF-DSF	APF-MMF
	0-80%	20-75%	0-60%

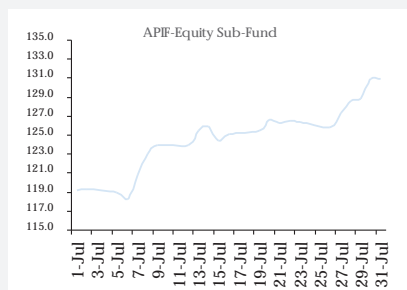
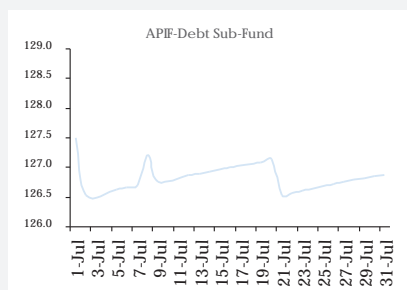
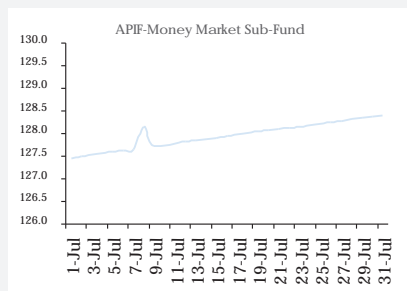
# Atlas Pension Islamic Fund (APIF)

JULY 2010

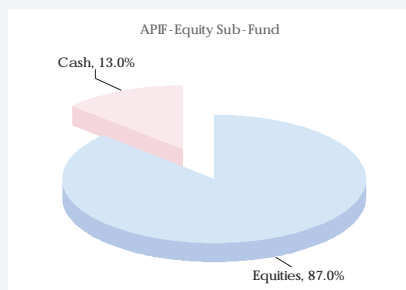
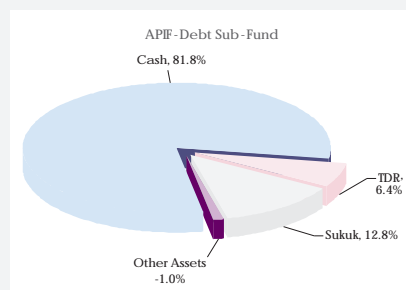
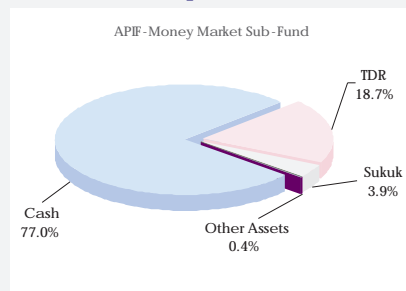
## Investment Objective

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.

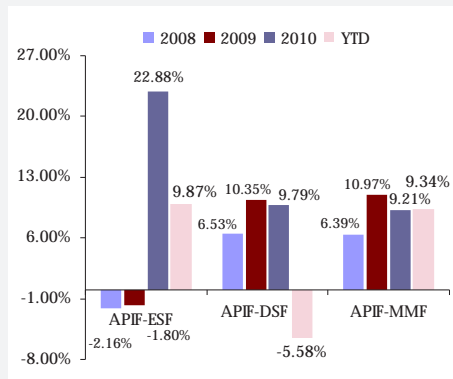
## NAV Performance



## Portfolio Composition



## Yearly Performance



## Sector Allocation (%) For APIF-ESF

Sector	July-10	June-10
Oil & Gas	44.53	44.97
Chemicals	18.74	20.33
Construction	12.44	13.82
Telecommunication	6.72	7.09
Others	4.60	5.65
Cash	12.96	8.14

## Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
9.87%	30.06%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
-5.58%	8.82%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.34%	9.30%

\* Annualized Return

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## Fund Facts

Fund Inception Date	Nov-07
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	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
Shariah Advisor	Dr. Prof. Fazlur Rahman

Net Assets (mn)	
APIF-Equity	PKR 52
APIF-Debt	PKR 55
APIF-M.M	PKR 45

NAV	
APIF-Equity	PKR 130.96
APIF-Debt	PKR 126.88
APIF-M.M	PKR 128.41

## 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)			20.26%
Wtd. Av Return(2009)			0.63%
Wtd. Av Return(2008)			-0.42%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2010)			16.28%
Wtd. Av Return(2009)			4.34%
Wtd. Av Return(2008)			2.17%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2010)			12.32%
Wtd. Av Return(2009)			8.01%
Wtd. Av Return(2008)			4.77%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2010)			9.50%
Wtd. Av Return(2009)			10.66%
Wtd. Av Return(2008)			6.46%

### (v) Lifecycle

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

### (vi) Customized

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

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



PACRA Rating: AA(£)

**Atlas  
funds**  
*Nurturing your investments*

# A Stable FOUNDATION a steady rise

## Atlas Money Market Fund (AMF)

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

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

Head Office:  
Ground Floor, Federation House  
Sharaf Firdousi, Clifton, Karachi-75600  
**UAN: 111-MUTUAL (6-888-25)**  
(92-21) 35379501-04 Fax: (92-21) 35379280  
**Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)**



**Atlas Asset Management Limited**

Rated AM3+ by PACRA

An Atlas Group Company

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