

Spotlight

July 2011

Fund Manager Report



Today Just Got Better. Tomorrow Looks Even Brighter.



With 20% of Your Taxable Income Now Tax Exempt*, Start Saving Big From Today!

Yes, Big Savings Today & a Better Future,
When You Invest in Pakistan's Pioneering &
High Performing Pension Fund:
Atlas Pensions.

Atlas Pensions now gives its investors a Tax Benefit Opportunity like never before. So while you are saving for a secure future you also increase your income value from the first day that you start investing with us.

Invest Now. Benefit Now. Live Well Tomorrow.

*You will get tax exemption on your monthly pay cheque; the investment has to be retained till retirement.



Atlas Asset Management An Atlas Group Company

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**Atlas
funds**
Nurturing your investments

"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,

We wish you and your loved ones a blessed month of Ramadan!

The month of July saw a net increase of Rs. 434 million in our AUMs with a major surge in Atlas Money Market Fund (AMF) that stood at Rs. 3,825 million on July 31, 2011 and with our net AUMs closing at Rs. 6,582 million at month end.

As per the amendment in Section 63 of Income Tax Ordinance, 2001 (passed through Finance Act 2011) 20% of your taxable income for the relevant tax year is tax exempt if you invest this amount in Atlas Pensions - a product under Voluntary Pension System Rules, 2005. This means that employees will get an upfront tax credit in pay checks on their contribution as well as their employer's contribution in Atlas Pensions.

Atlas Pensions is a comprehensive savings product with numerous advantages over existing retirement schemes, in particular the provident fund. The scheme offers individualized asset allocation, portability, unprecedented tax advantages (which can be availed up-front) and an in-built insurance wrap.

Hence, future contribution of staff provident fund can be diverted into Atlas Pensions by following three steps:

1. Approval of the changes to the trust deed and rules of staff provident fund through the resolution passed by the trustees.
2. Amendments in the trust deed and rules of staff provident fund to incorporate the following provision:
 - To enable a member of staff provident fund to move his/her future contributions to either of the VPS schemes, Atlas Pension Fund (APF) or Atlas Pension Islamic Fund (APIF) managed by Atlas Asset Management Ltd or any other Pension scheme.
3. Application to the office of the Commissioner of Income Tax, for approval to the proposed amendments in staff provident fund's trust deed and rules.

For further information of our products or to arrange a presentation at your premises, please contact your regional office or email 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

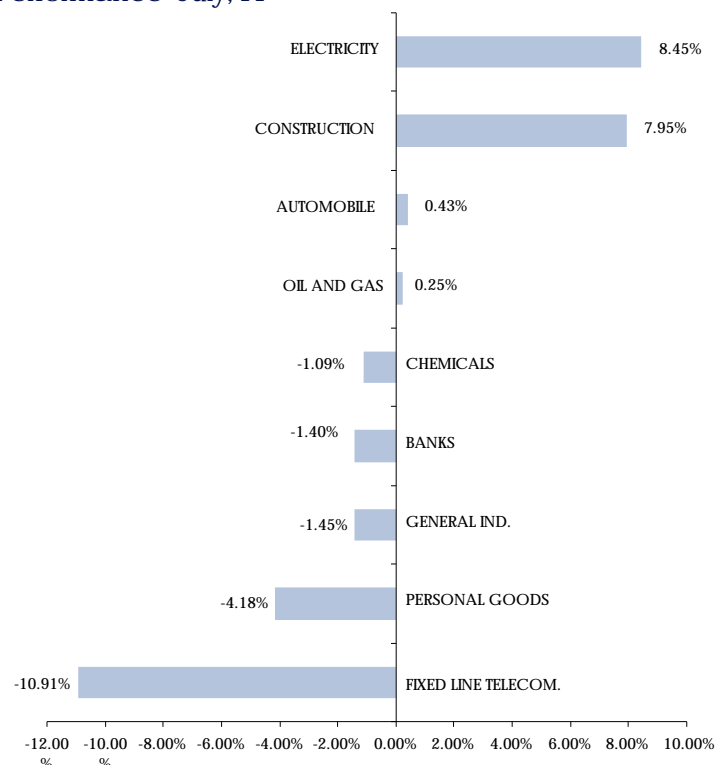
JULY 2011

On The Stock Market Front

Despite strong quarterly corporate earnings, the market continues to remain under pressure and lost 305 points or declined by 2.5% on MoM basis to close at 12,190 level. Trading volumes further declined to 58mn shares over 75 mn shares traded during June 2011. A net outflow of USD 30 mn was witnessed in foreign investment portfolio in the outgoing month whereby foreigners mainly opted to sell on the back of US debt crises and its potential impact on Pakistan. Moreover, Pak-US relations and local political disturbance further impacted the investor's sentiments.

On economic front, current account remained in a comfortable zone with a surplus of USD 542 mn for FY11, however, the persistent inflationary pressures and fiscal position are still a cause of concern. Moreover, a sharp plunge in international cotton prices will negatively affect the textile exports which will ultimately cause pressures on overall country's exports going forward. Despite economic challenges, most of the companies have been announcing better than expected results with strong earnings growth. Currently, the Karachi Stock Exchange is trading at a P/E of 7.1 which is on an average 40% discount to regional markets. These compelling valuations as compared to the regional markets are the catalyst behind expected healthy return for medium to long term investors.

Sector Performance - July, 11



Source: Karachi Stock Exchange

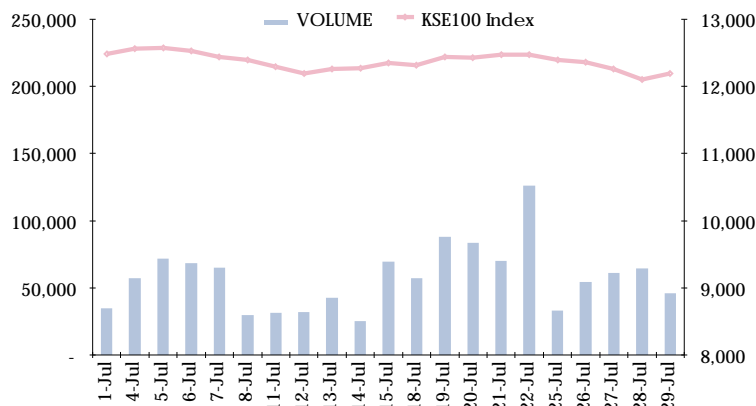
On the Money Market Front

The Central Bank decreased the policy discount rate by 50bps to 13.50%, under its latest monetary policy statement announced on July 30, 2011. Relatively contained government borrowing from the central bank and inflation outlook for FY12 were cited as main drivers of the decision.

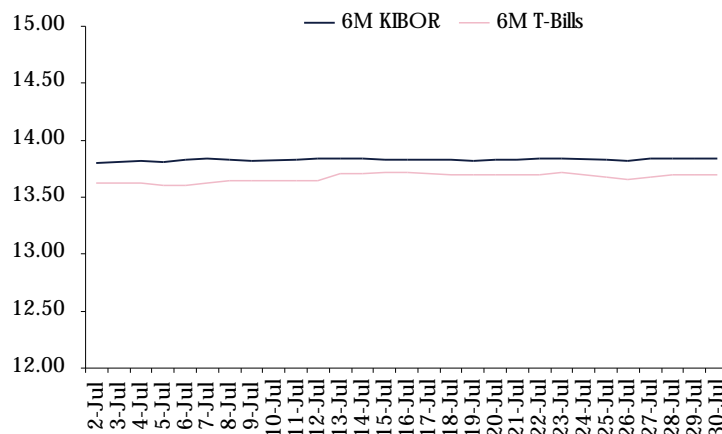
The CPI inflation increased for the month of July '11 and stood at 13.77%, an increase of 64bp over June '11. Additionally, M2 experienced a decline of 2.40% during July 01, '11 to July 23, '11, as compared to a decline of 1.98% during the previous corresponding period. The latest report shows that the government borrowings from SBP decreased considerably, however, government borrowings from scheduled banks stood at Rs. 28.6 trillion for the month of July '11.

The Central Bank raised an amount of Rs. 242 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 13.52% for 3 month T-bills, 13.76% for 6 month T-bills and 13.90% for 12 month tenor T-bills. 6 month KIBOR (offer) increased MoM and averaged at 13.80% during the month of July '11.

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)

JULY 2011

Atlas funds
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Investment Objective

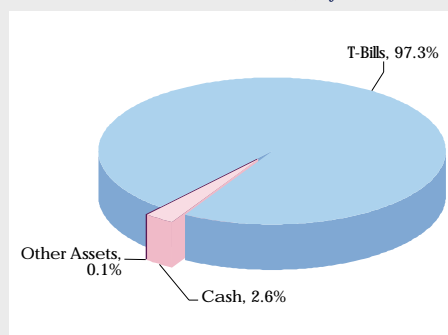
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

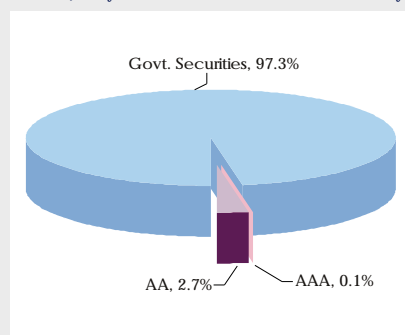
Asset Mix	Jul-11	Jun-11
T-Bills	97.3%	89.5%
Cash	2.6%	10.4%
Placement with Banks & DFT's	0.0%	0.0%
Others Assets	0.1%	0.1%

Fund Returns	AMF	BM*
Year to date (YTD)	11.52%	10.09%
Trailing 12-months	11.75%	9.90%
50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate		10.09%
	AMF	
Leverage:	Nil	
Weighted average time to maturity of the net assets	79.01 Days	

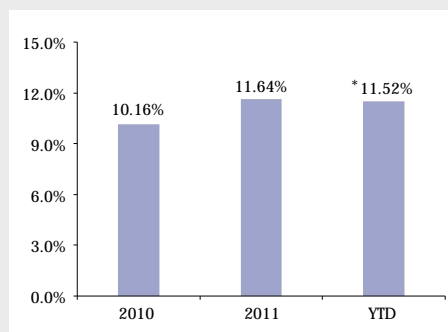
Asset Allocation (% of Total Assets) July - 11



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

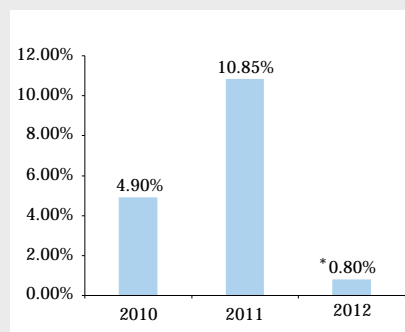


Yearly Performance Chart



* 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
11.52%	11.52%	11.94%	11.75%	11.66%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	11.52%												11.52%
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 3,825
NAV	PKR 502.88
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)

JULY 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

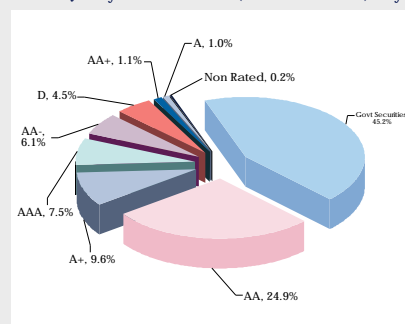
Asset Mix	Jul-11	Jun-11
TFCs	47.2%	45.8%
T-Bills	45.2%	43.1%
Cash	7.1%	9.3%
Placement with Banks & DFI's	0.0%	0.0%
Others	0.5%	1.9%

Fund Returns	AIF	BM*
Year to date (YTD)	1.22%	13.80%
Trailing 12-months	7.94%	13.53%
* Average 6 Months KIBOR (Ask)		13.80%
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	1.68 in Yrs	

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

Pakistan Mobile Communications Ltd	8.7%
Standard Chartered Pakistan Ltd - III	7.2%
Engro Corporation Ltd - PPTFC	6.7%
United Bank Ltd - IV	5.2%
Askari Bank Ltd - II	4.5%
United Bank Ltd - III	3.7%
AgriTech Ltd PPTFC	2.0%
Askari Bank Ltd - I	1.6%
United Bank Ltd - II	1.2%
AgriTech Ltd - Sukuk	1.2%

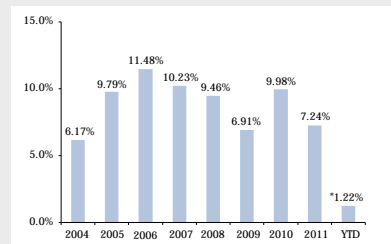
Credit Quality of the Portfolio (% of Total Assets) July-11



Details of Non-Compliant Investment

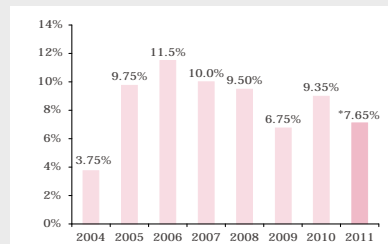
Name of non compliant investment	Type of Investment	Value before provision	Provision held,	Value after provision	% of net Assets	% of Gross Assets
AgriTech Ltd. - II	TFC	29,976,000	(14,625,537)	15,350,463	2.06%	2.03%
AgriTech Ltd. Sukuk	Sukuk	15,225,000	(6,463,947)	8,761,053	1.17%	1.16%
Telecard Limited	TFC	5,512,500	-	5,512,500	0.74%	0.73%
Azgard Nine	TFC	18,118,912	(15,826,152)	2,292,760	0.31%	0.30%
AgriTech Ltd. PPTFC	PPTFC	7,494,000	(5,628,827)	1,865,173	0.25%	0.25%
Bunny's Limited	TFC	1,590,000	(3,925)	1,586,075	0.21%	0.21%
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%

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
1.22%	3.79%	9.87%	7.94%	12.16%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	1.22%												1.22%
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 746
NAV	PKR 500.98
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)	0.88%	
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)	0.07%	
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)	-0.73%	
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

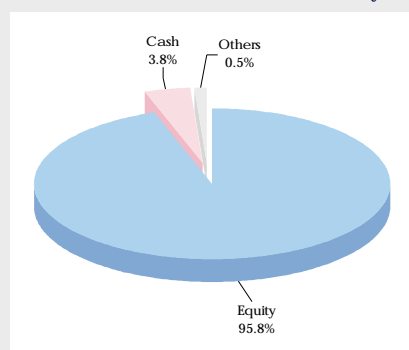
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

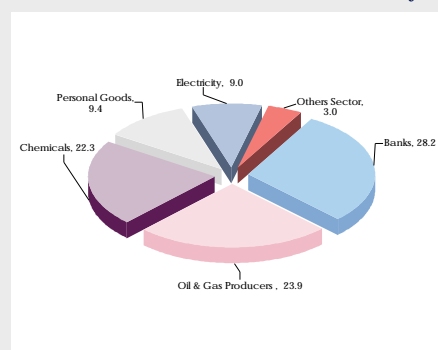
Asset Mix	Jul-11	Jun-11
Equity	95.8%	95.2%
Cash	3.8%	4.2%
Others	0.5%	0.6%

Fund Returns	ASMF	BM*
Year to date (YTD)	-1.08%	-2.45%
Trailing 12-months	25.42%	15.89%
* KSE - 100 Index Net of Expenses		-2.45%
		ASMF
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) July-11



Sector Allocation (% of Total Assets) July-11



Sector Allocation % of Total Assets

Sector	July-11	Jun-11
Banks	28.2	27.7
Oil & Gas Producers	23.9	23.5
Chemicals	22.3	20.9
Personal Goods	9.4	10.3
Electricity	9.0	8.6
Others Sector	3.0	4.1

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pak Oilfields Ltd	9.5	Oil & Gas Producers
MCB Bank Ltd.	9.4	Bank
Nishat Mills Ltd	9.3	Personal Goods
Allied Bank Ltd	8.6	Bank
Fauji Fertilizer Co. Ltd	8.3	Chemicals
United Bank Ltd.	7.0	Bank
Attock Petroleum Ltd	5.8	Oil & Gas Producers
Hub Power Co. Ltd	5.0	Electricity
Engro Corporation Ltd	4.6	Chemicals
Fauji Fertilizer Bin Qassim Ltd	4.1	Chemicals

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-1.08%	-3.91%	2.58%	25.42%	111.06%

* 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%												-1.08%
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 603
NAV	PKR 330.65
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)

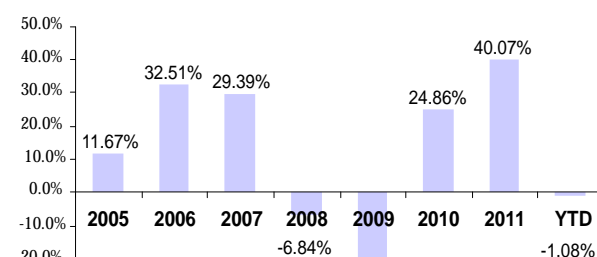
Risk Profile of the Fund : Moderate / High

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

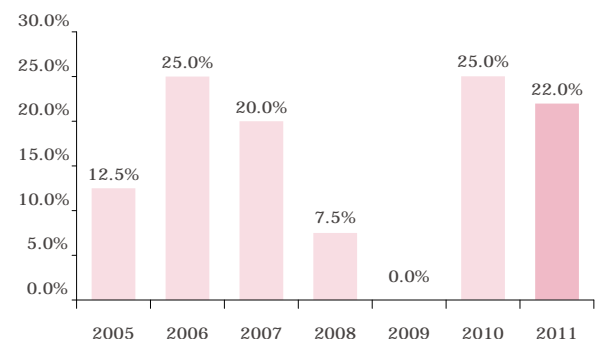
Investment Committee:

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)

JULY 2011



Investment Objective

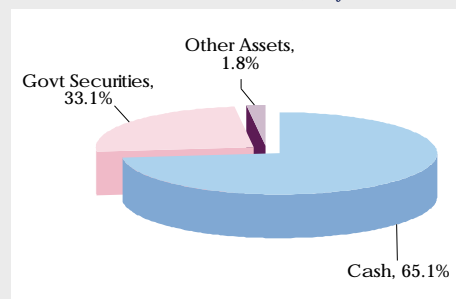
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

Fund's Portfolio/Investment Information

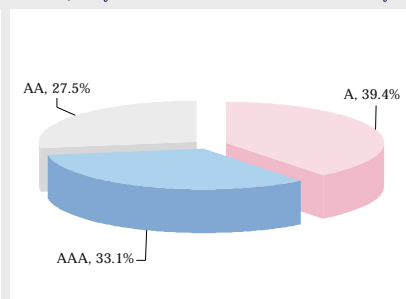
Asset Mix	Jul-11	Jun-11
Cash	65.1%	64.7%
Govt. Securities	33.1%	33.9%
Placement with Banks & DFI's	0.0%	0.0%
Others	1.8%	1.5%

Fund Returns	AIIF	BM*
Year to date (YTD)	12.99%	7.84%
Trailing 12-months	10.29%	7.90%
* Average 6 Months profit rate of 3 Islamic Banks Net of Expenses		7.84%
Leverage:	Nil	
Weighted average time to maturity of the net assets	293.62 Days	

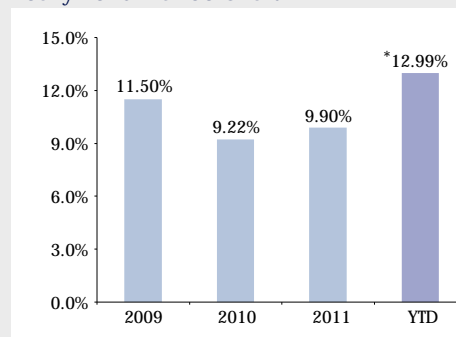
Asset Allocation (% of Total Assets) July - 11



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

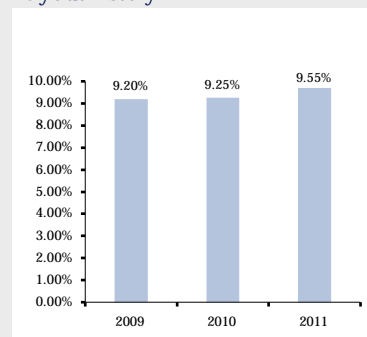


Yearly Performance Chart



*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
12.99%	11.69%	10.96%	10.29%	11.19%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	12.99%												12.99%
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 391
NAV	PKR 505.97
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)	11.30%	
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)	7.37%	
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)	3.44%	
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)

JULY 2011

Investment Objective

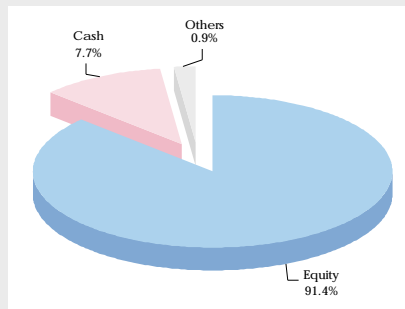
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

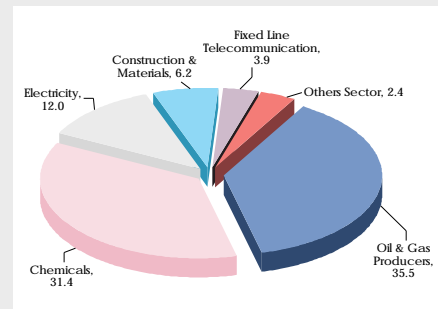
Asset Mix	Jul-11	Jun-11
Equity	91.4%	86.6%
Cash	7.7%	12.0%
Others	0.9%	1.5%

Fund Returns	AISF	BM*
Year to date (YTD)	1.75%	1.28%
Trailing 12-months	32.98%	32.74%
* KMI-30 Index Net of Expenses		1.28%
AISF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) July -11



Sector Allocation (% of Total Assets) July -11



Sector Allocation % of Total Assets

Sector	Jul-11	Jun-11
Oil & Gas Producers	35.5	32.7
Chemicals	31.4	31.4
Electricity	12.0	10.4
Construction & Materials	6.2	5.9
Fixed Line Telecommunication	3.9	3.1
Others Sector	2.4	3.1

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	14.1	Chemicals
Pak Oilfields Ltd	13.1	Oil & Gas Producers
Hub Power Co. Ltd	12.0	Electricity
Fauji Fertilizer Bin Qasim Ltd.	9.1	Chemicals
Attock Petroleum Ltd	7.5	Oil & Gas Producers
ICI Pakistan Ltd	7.0	Chemicals
Pak Petroleum Ltd	6.4	Oil & Gas Producers
Lucky Cement Co. Ltd	4.5	Construction & Materials
Pakistan Telecommunication Co. Ltd.	3.9	Fixed Line Telecommunication
Pakistan State Oil Co. Ltd	3.8	Oil & Gas Producers

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
1.75%	1.44%	8.59%	32.98%	47.10%

* 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%												1.75%
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%

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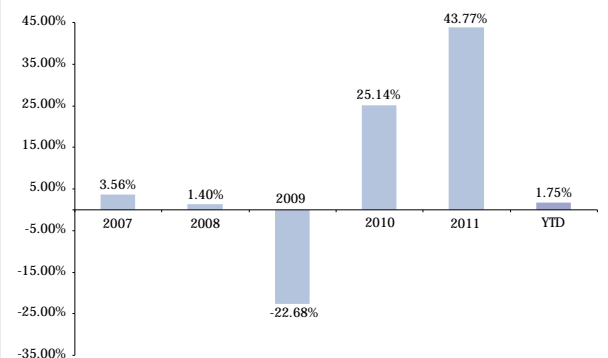
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 312
NAV	PKR 309.42
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)

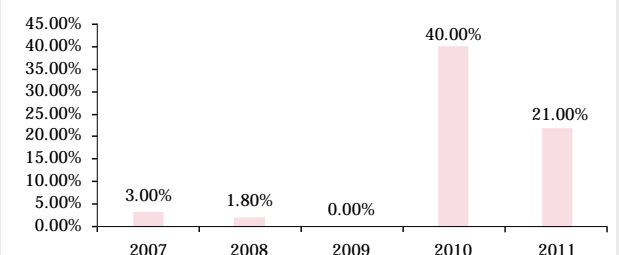
Investment Committee:

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



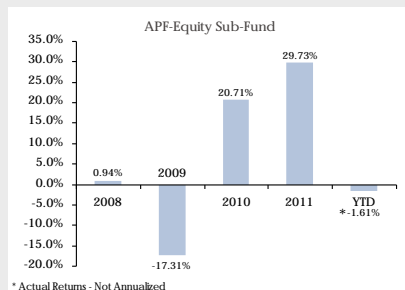
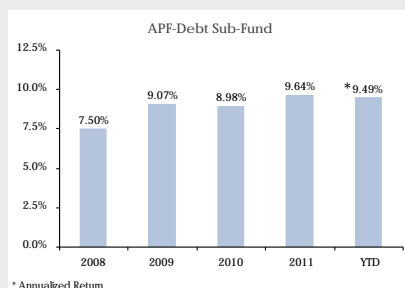
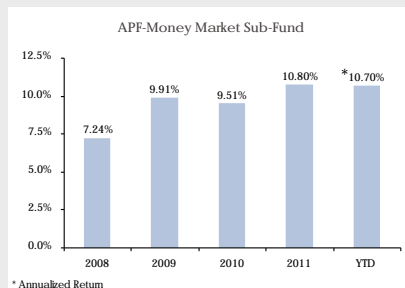
Atlas Pension Fund (APF)

JULY 2011

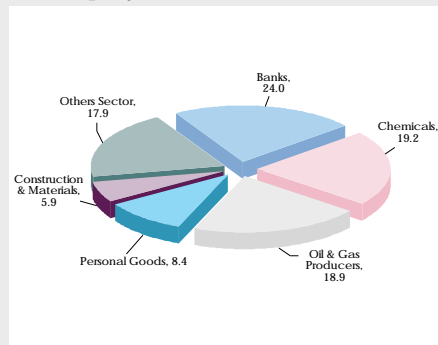
Investment Objective

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.

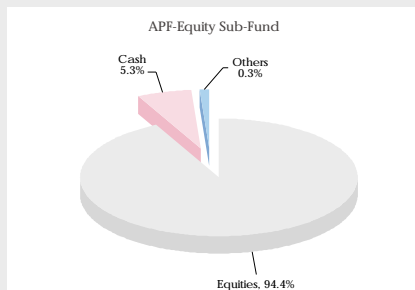
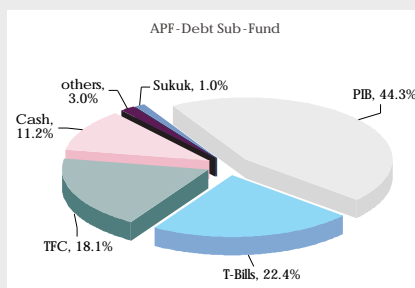
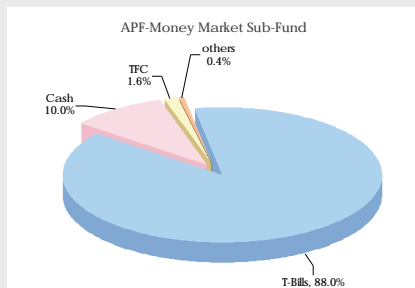
NAV Performance



Sector Allocation Chart for APF-Equity Sub Fund



Portfolio Composition



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Jul-11	Jun-11
Banks	24.0	21.6
Chemicals	19.2	18.0
Oil & Gas Producers	18.9	19.4
Personal Goods	8.4	8.9
Construction & Materials	5.9	6.7
Others Sector	17.9	19.7

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 39
APF-Debt	PKR 43
APF-M.M	PKR 39

NAV	
APF-Equity	PKR 128.62
APF-Debt	PKR 141.30
APF-M.M	PKR 144.40

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)			0.61%
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)			4.06%
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)			7.45%
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)			10.09%
Wtd. Av Return(2010-11)			10.22%
Wtd. Av Return(2009-10)			9.24%
(v) Lifecycle			
(i) High tolerance for risk			
(ii) Moderate tolerance for risk			
(iii) Low tolerance for risk			
(vi) Customized			
	APF-ESF	APF-DSF	APF-MMF
	0-80%	20-75%	0-60%

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-1.61%	28.59%

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

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
9.49%	10.09%

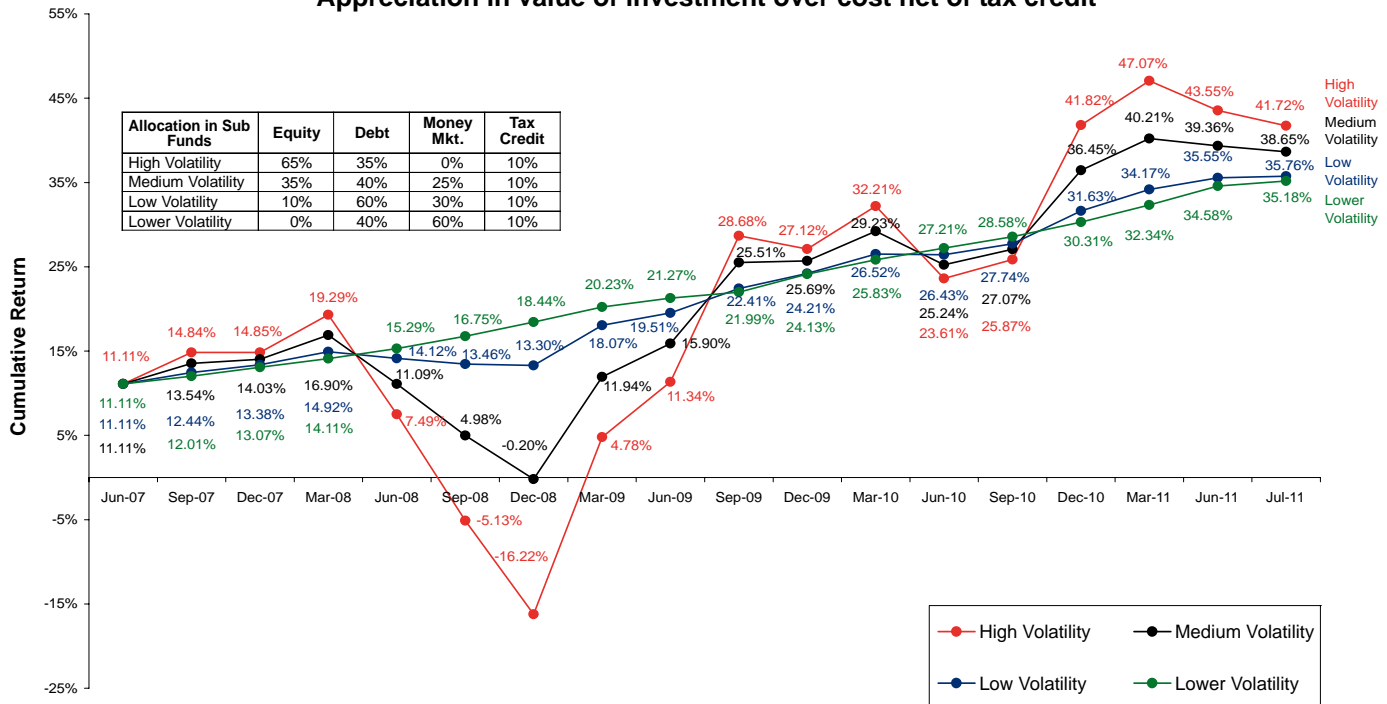
APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
10.70%	10.85%

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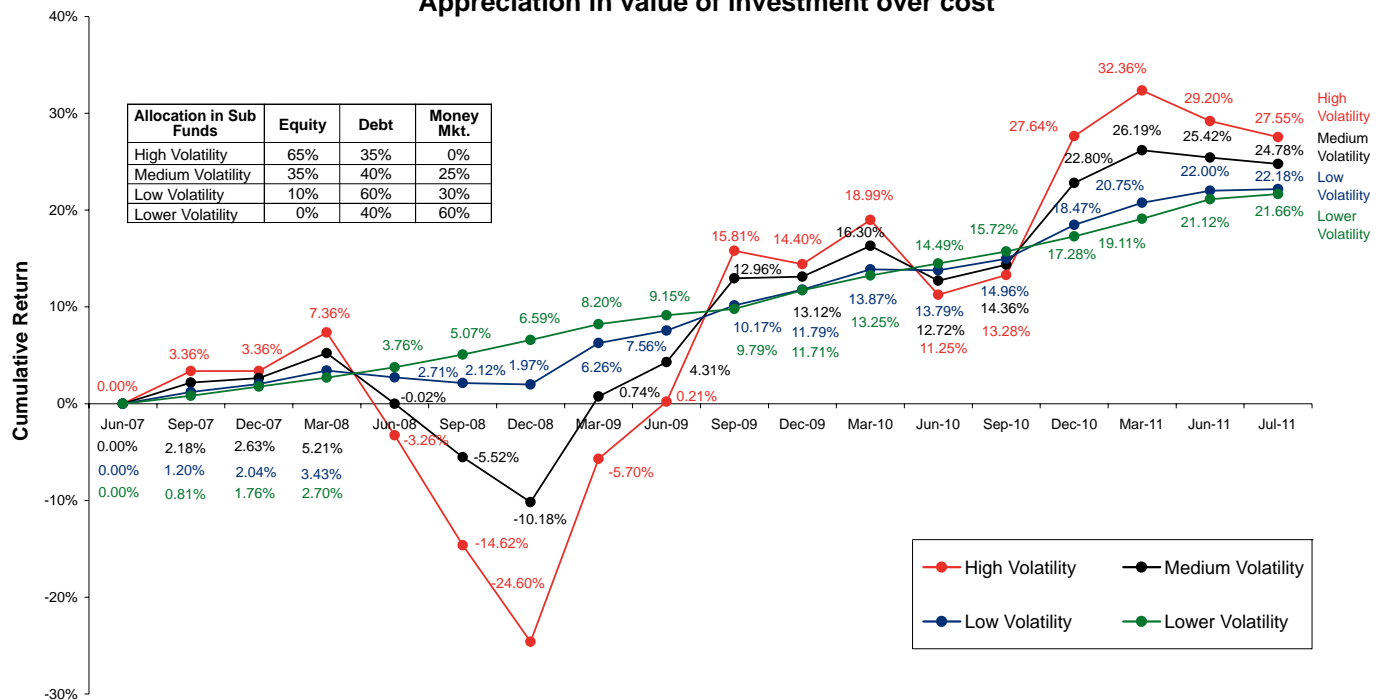
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Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



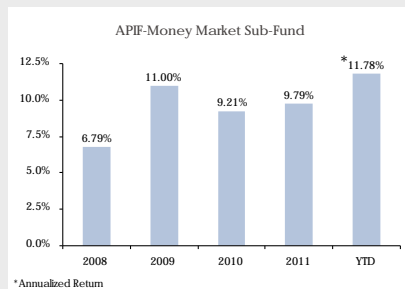
Atlas Pension Islamic Fund (APIF)

JULY 2011

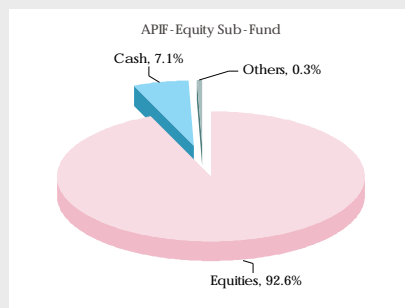
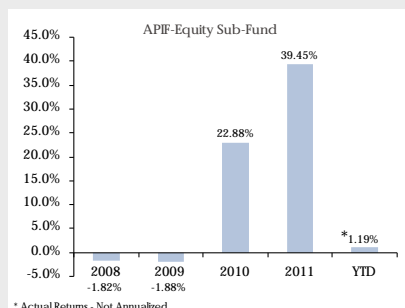
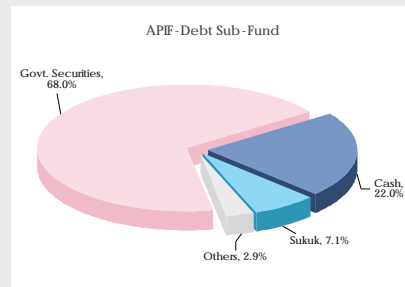
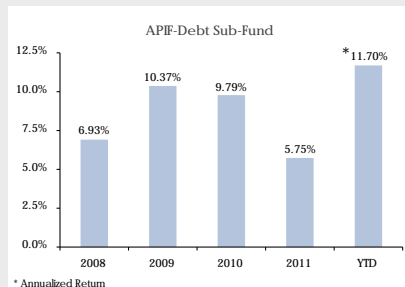
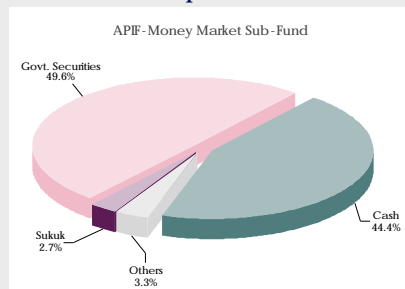
Investment Objective

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

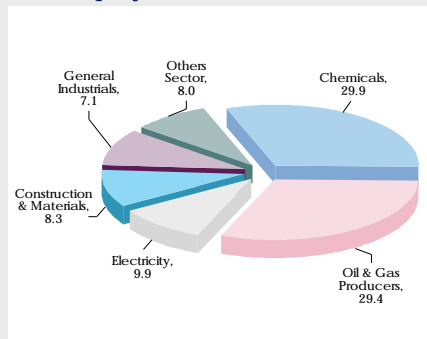
NAV Performance



Portfolio Composition



Sector Allocation Chart for APIF-Equity Sub Fund



Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Jul-11	Jun-11
Chemicals	29.9	29.2
Oil & Gas Producers	29.4	28.9
Electricity	9.9	9.5
Construction & Materials	8.3	9.1
General Industrials	7.1	9.5
Others Sector	8.0	8.1

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
1.19%	67.04%

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

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Fund Facts

Fund Inception Date	Nov-07
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	A. F. Ferguson & Co. Chartered Accountants
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2 - (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman
Net Assets (mn)	
APIF-Equity	PKR 49
APIF-Debt	PKR 54
APIF-M.M	PKR 43

NAV

APIF-Equity	PKR 168.19
APIF-Debt	PKR 136.17
APIF-M.M	PKR 141.32

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)			3.29%
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)			6.45%
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)			9.61%
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)			11.74%
Wtd. Av Return(2010-11)			7.77%
Wtd. Av Return(2009-10)			9.50%

(v) Lifecycle

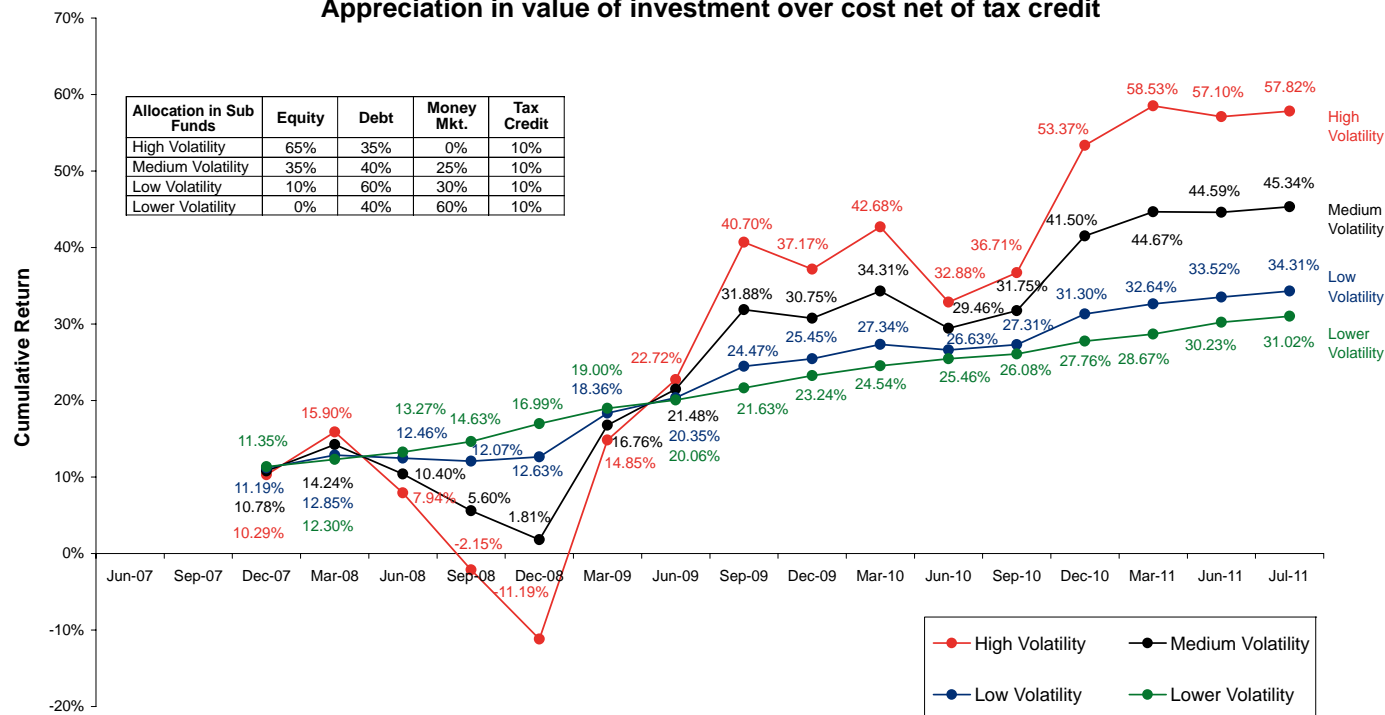
Lifecycle allocation scheme allocates between the equity and fixed income instruments through investments in APIF-ESF, APIF-DSF and APIF-MMF, varying allocations between the sub funds in accordance with the age of the participants, as assessed by the risk assessment form, moving from higher percentage 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

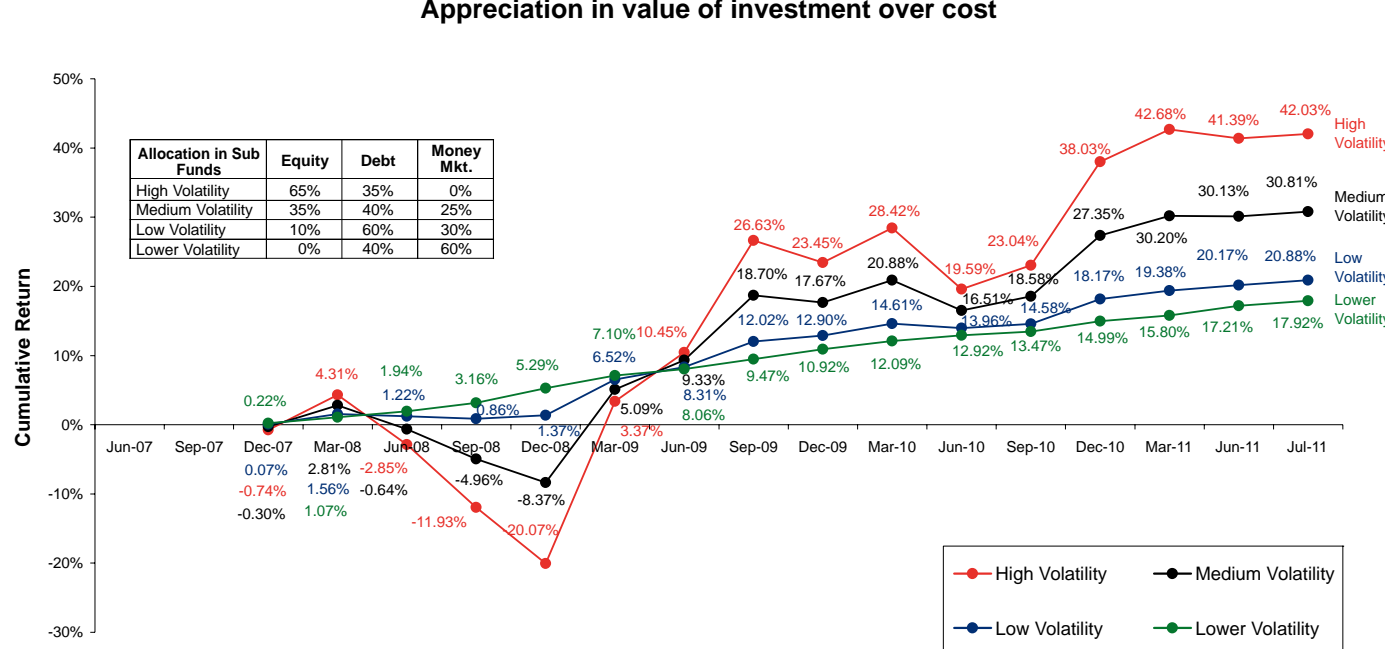
Customized allocation scheme offers a personalized investment between the equity and fixed income instruments through investments in the three Sub-Funds.

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

Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



Atlas Fund of Funds (ATFF)

JULY 2011

**Atlas
funds**
Nurturing your investments

Investment Objective

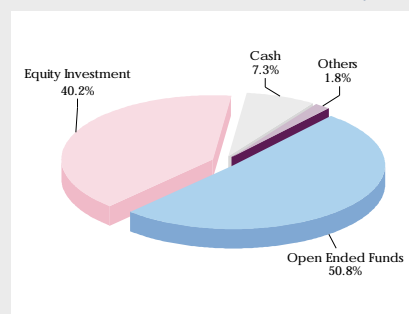
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

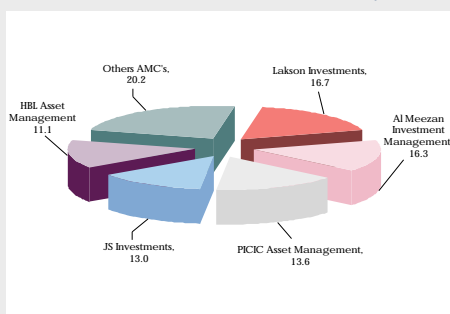
Asset Mix	Jul-11	Jun-11
Open Ended Funds	50.8%	56.1%
Equity Investment	40.2%	38.5%
Cash	7.3%	3.6%
Others	1.8%	1.8%

Fund Returns	ATFF	BM*
Year to date (YTD)	0.72%	-1.37%
Trailing 12-months	35.22%	31.51%
* Market Capitalisation Closed End Funds (mn)		14,434.52
Net of Expenses		
Leverage:		
Nil		
Weighted average time to maturity of the net assets		
N/A		

Asset Allocation (% of Total Assets) July - 11



Sector Allocation (% of Total Assets) July - 11



AMC Allocation % of Total Assets

AMC	Jul - 11	Jun-11
Lakson Investments	16.7	16.5
Al Meezan Investment	16.3	15.1
PICIC Asset Management	13.6	13.2
JS Investments	13.0	13.0
HBL Asset Management	11.1	11.1
Others AMC's	20.2	25.6

Top 10 Holdings % of Total Assets

Funds	%	Schemes
Lakson Income Fund	8.5	Open-Ended Funds
Meezan Balanced Fund	8.3	Equity Investment
Lakson Money Market Fund	8.2	Open-Ended Funds
Al Meezan Mutual Fund	8.0	Equity Investment
First Habib Cash Fund	7.7	Open-Ended Funds
Atlas Stock Market Fund	7.0	Open-Ended Funds
JS Growth Fund	6.5	Equity Investment
HBL Money Market Fund	5.7	Open-Ended Funds
PICIC Investment Fund	5.2	Equity Investment
JS Cash Fund	5.0	Open-Ended Funds

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
0.72%	2.62%	9.99%	35.22%	51.92%

* 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%												0.72%
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

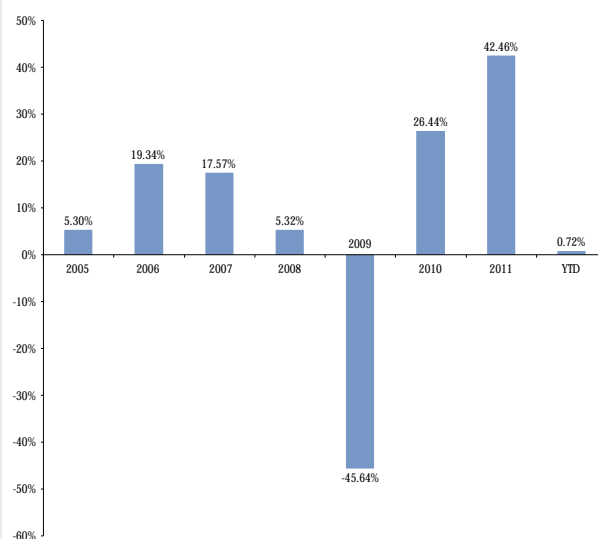
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 438
NAV	PKR 9.80
Benchmark	Market Capitalisation Closed End Funds
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2 - (PACRA)

Risk Profile of the Fund : Moderate / High

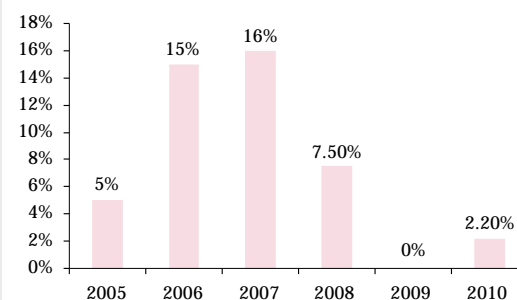
Investment Committee:

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

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

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Pensions
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