

Atlas
funds

Nurturing your investments

Atlas
Pensions

Smart retirement plans

www.atlasfunds.com.pk
111-MUTUAL (6-888-25)

Spotlight

June 2010

Monthly Newsletter



 **Atlas Asset Management**
Rated AM3+ by PACRA

PACRA Rating: AA(1)

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

 **Atlas Asset Management Limited**
Rated AM3+ by PACRA An Atlas Group Company

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.

DISCLAIMER

This publication is for information purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any product. The contents in this publication are of a general nature only and have not been prepared to take into account any particular investor's financial circumstances or particular needs. The information and assumptions in the publication are provided in good faith for investors and their advisers. The contents are not to be relied upon as a substitute for financial or other professional advice—such advice should be sought before making any financial or investment decision. While the sources for the material are considered reliable, the correctness of information in this newsletter cannot be guaranteed and responsibility is not accepted for any inaccuracies, errors or omissions or for any losses or gains arising upon actions, opinions and views created by this publication.

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

Message From The Editor

Dear Readers,

ATLAS ASSET MANAGEMENT LIMITED ANNOUNCES ANNUAL PAYOUTS

The Board of Directors of Atlas Asset Management Limited, an Atlas Group Company, approved the final distribution of bonus for the financial year ended June 30, 2010 for its Atlas Money Market Fund (AMF), Atlas Income Fund (AIF), Atlas Islamic Income Fund (AIIF), Atlas Stock Market Fund (ASMF) and Atlas Islamic Stock Fund (AISF) on July 9, 2010.

For Atlas Money Market Fund (AMF), AA(f) rated by PACRA, (launched on 20th January 2010), the Board approved a bonus of Rs. 13.50 per unit (2.70% on the face value of Rs. 500 per unit). The total payout for the year ended 2010 comes out to be 4.90%. AMF, which has reached an AUM size of Rs. 1.4 billion, gave an annualized return of 10.45%.

For Atlas Income Fund (AIF), A+(f) rated by PACRA, a final distribution of bonus of Rs. 8.00 per unit (1.60% on the face value of Rs. 500 per unit) was approved. The total payout for the year ended 2010 comes out to be 9.35%.

For Atlas Islamic Income Fund (AIIF), AA-(f) rated by PACRA, a final distribution of bonus of Rs. 10 per unit (2% on the face value of Rs. 500 per unit) was approved. The total payout for the year ended 2010 comes out to be 9.25%.

For Atlas Stock Market Fund (ASMF) a final distribution of bonus of Rs. 125 per unit (25% on the face value of Rs. 500 per unit) was approved.

For Atlas Islamic Stock Fund (AISF) a final distribution of bonus of Rs. 200 per unit (40% on the face value of Rs. 500 per unit) was approved.

Atlas Asset Management Limited (AAML), manages mutual funds, pension funds and various investment plans. AAML is headed by an industry veteran, Mr. Habib ur Rahman, who is also currently serving as Chairman, Mutual Fund Association of Pakistan (MUFAP).

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

Best wishes,

Editor

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On The Stock Market Front

During the month, the KSE - 100 index increased by 4.24% from 9,326.42 points as on May 31, 2010 to 9,721.91 points as on June 30, 2010. Despite improvement in index level market remained deflated owing to utmost caution exercised by the local investors on Capital Gain Tax modalities. Average daily trading volume was recorded 99 mn shares over 100 mn shares traded during May 2010.

The budget for financial year 2010-11 worth PKR 3.26 trillion (up by 11%) was announced during the month, the budget is aiming to achieve overall financial stability by revenue enhancement and containing expenses to limit fiscal deficit at 4% of GDP as compared to 5.3% estimated in FY10. FBR tax collection for FY10-11 projected at Rs1.7bn (10% GDP), 23% higher than last year. Capital Gain Tax on share trading was imposed at rate 10% if shares sold within six months, and 7.5% if sold between six to twelve months period. Holding period of over one year will not subject to capital gain tax. Withdrawal of capital gain tax exemption will be a big change for investors who were exempt from capital gain tax since last many years.

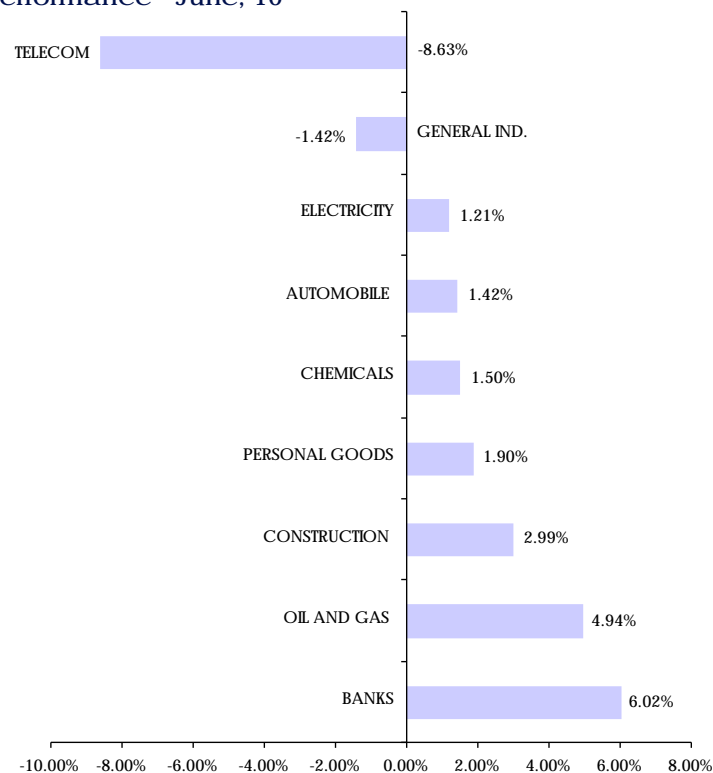
Local equity market is currently trading at very attractive discount to regional markets, with budget facilitating economic recovery, exposure in equities at current levels presents attractive opportunity for investors with medium to long term horizon

On the Money Market Front

The State Bank of Pakistan (SBP) has raised PKR 158.02 bn under the two t-bill auctions conducted during the month. The cut off yields showed an increase in relation to previous month which stood at 12.0591%, 12.2705% and 12.3809% for T-bills of 1M, 6M and 12M tenor during the last auction of the month. Following a similar trend, an upward movement in KIBOR was observed during the month as it averaged at 12.39% for 1M, 12.26% for 3M period and 12.35% for 6M period.

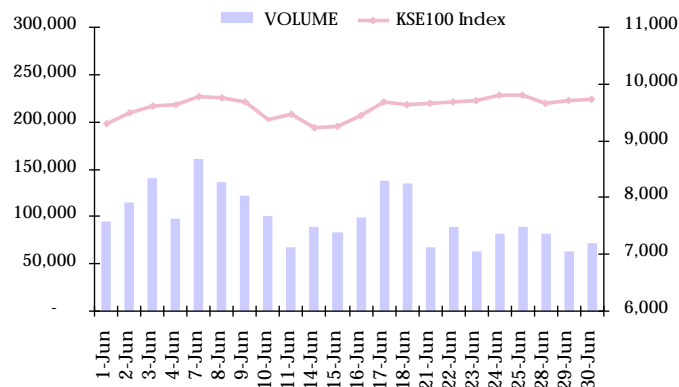
On the economic front, signs of recovery are visible but fiscal targets and inflationary pressures especially rising from the commodity end continue to exert pressure. The discount rate remained unchanged at 12.5% during the second half of current financial year.

Sector Performance - June, 10

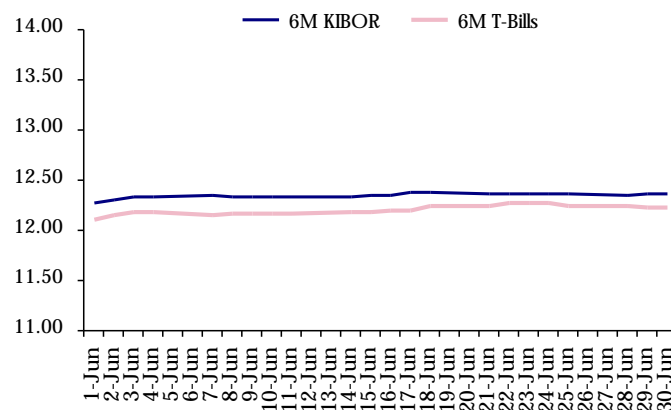


Source: Karachi Stock Exchange

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)

JUNE 2010

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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

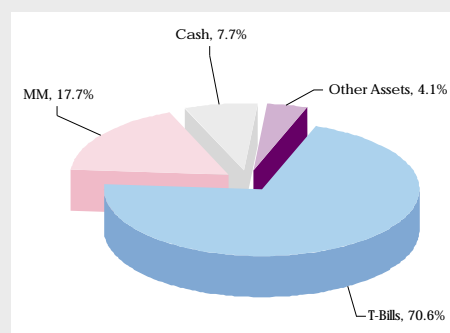
Asset Mix	June-10	May-10
T-Bills	70.6%	71.7%
Cash	7.7%	14.8%
MM	17.7%	9.0%
Others	4.1%	4.5%

Fund Returns	AMF	BM*
Year to date (YTD)	10.45%	9.49%
Trailing 12-months	-	-
AMF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	52.76 Days	

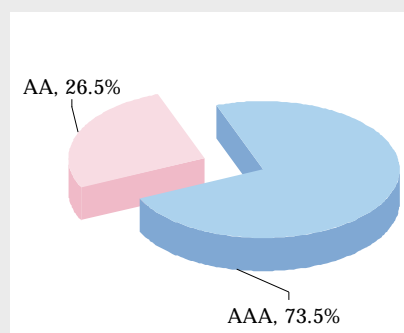
Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-10
Net Assets (mn)	PKR 1,410
NAV	PKR 513.60
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)

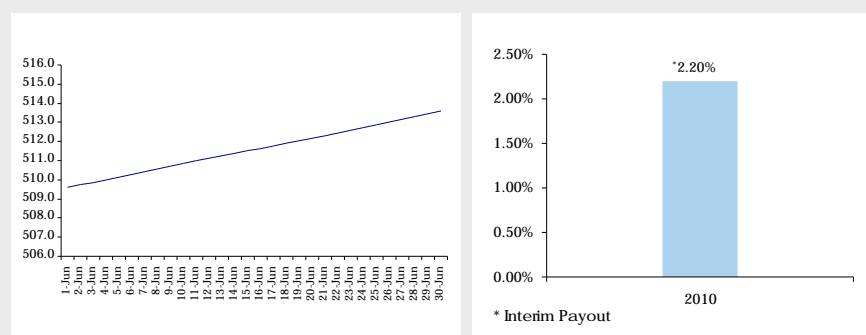
Asset ALLOCATION (% of Assets) June-10



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



AMF - NAV Performance



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
10.30%	10.31%	10.43%	-	10.45%

Monthly Performance History

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

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Atlas Income Fund (AIF)

JUNE 2010

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Investment Objective

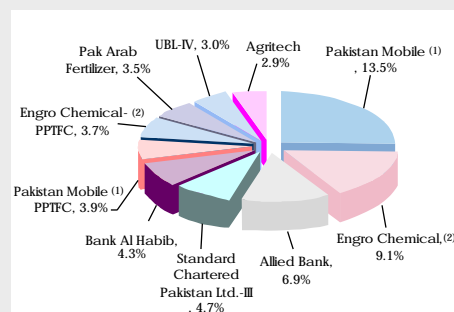
AIF aims at achieving a good rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

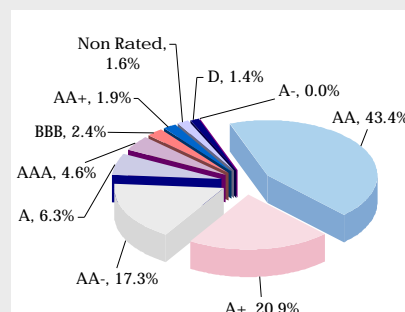
Asset Mix	June-10	May-10
TFCs	74.5%	58.1%
Cash	24.8%	36.5%
MM	1.9%	4.7%
Others	-1.2%	0.7%

Fund Returns	AIF	BM*
Year to date (YTD)	9.96%	12.40%
Trailing 12-months	9.96%	12.40%
* Average 1 Months KIBOR (Ask)		12.35%
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	2.86 in Yrs	

TFC ALLOCATION (% of Assets) June-10



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

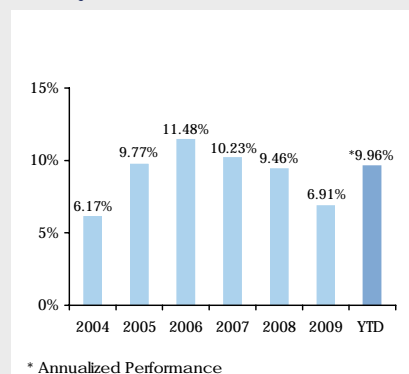


- (1) Excess investment over exposure limit 7.4%.
(2) Excess investment over exposure limit 2.8%.

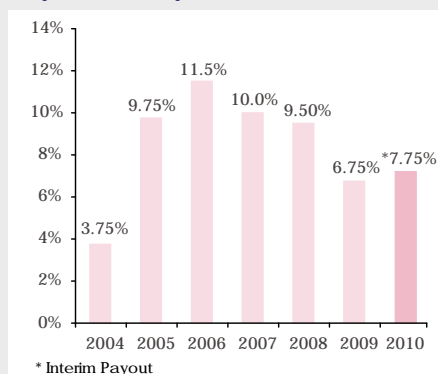
Details of non-compliant investments with the investment criteria of assigned category (Rs. In millions):

Name of Investment	Type	Value before provision	Provision	Value after provision	% of Net Assets	% of Gross Assets
TFCs	Medium term debt investments	64.69	28.96	35.73	2.79%	2.74%

Yearly Performance



Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
4.44%	7.05%	8.62%	9.96%	9.48%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	23.20%	5.59%	4.33%	20.61%	9.01%	6.15%	15.61%	9.60%	5.68%	8.82%	7.91%	4.44%	9.96%
2008-09	11.18%	12.21%	12.20%	8.99%	-56.07%	14.64%	8.10%	34.26%	49.02%	12.02%	15.36%	3.38%	6.91%

Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-04
Net Assets (mn)	PKR 1,282
NAV	PKR 510.93
Benchmark	Average 1 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. Frahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khalid Mehmood	Fund Manager

Administrative Plans

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

Income Multiplier Plan

	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2009-10)	13.04%	
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 (2009-10)	20.24%	
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 (2009-10)	27.44%	
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 Islamic Income Fund (AIIF)

JUNE 2010

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Investment Objective

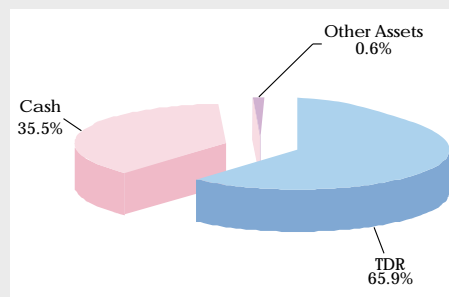
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

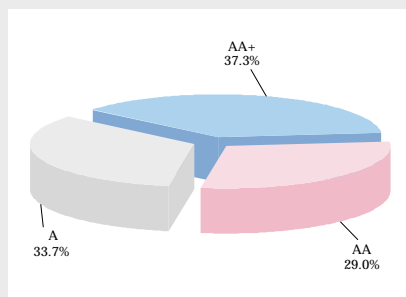
Asset Mix	June-10	May-10
Cash	33.5%	57.6%
TDR	65.9%	41.2%
Others	0.6%	1.2%

Fund Returns	AIIF	BM*
Year to date (YTD)	9.22%	7.14%
Trailing 12-months	9.22%	7.14%
* Average three Months profit rate of three Islamic Banks Net of Expenses		7.11%
		AIIF
Leverage:	Nil	
Weighted average time to maturity of the net assets	0.67 Days	

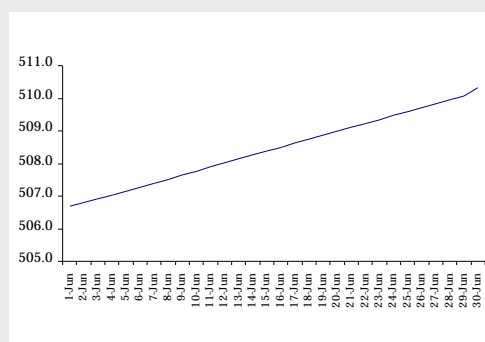
Asset ALLOCATION (% of Assets) June-10



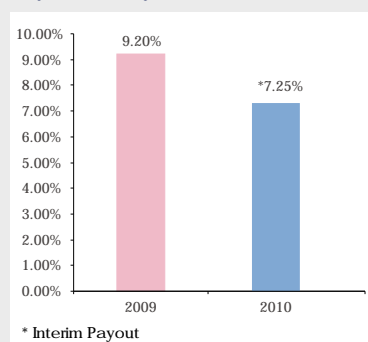
Credit Quality of the Portfolio (% of Assets) June-10



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
9.41%	8.34%	8.90%	9.22%	10.24%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
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%
2008-09			8.13%	10.96%	14.09%	13.91%	12.84%	12.68%	10.25%	9.64%	9.85%	10.52%	11.69%

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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 347
NAV	PKR 510.31
Benchmark	Average three 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 (AIF).

Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
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 (2009-10)	17.18%	
Wtd. Av. Return (2008-09)	-5.50%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
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 Stock Market Fund (ASMF)

JUNE 2010

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Investment Objective

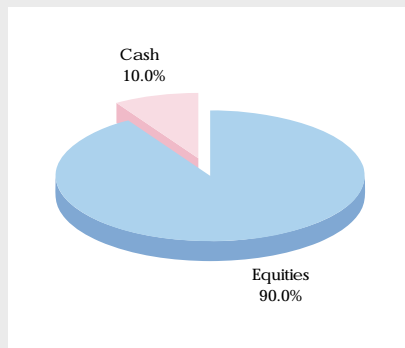
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

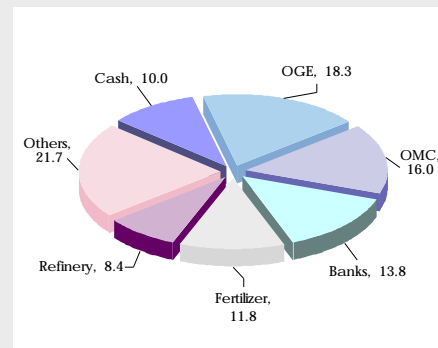
Asset Mix	June-10	May-10
Equity	90.0%	92.9%
Cash	10.0%	7.1%

Fund Returns	ASMF	BM*
Year to date (YTD)	24.86%	35.74%
Trailing 12-months	24.86%	35.74%
* KSE - 100 Index		9,721.91
Net of Expenses		
ASMF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) June-10



Sector Allocation June-10



Sector Allocation (%)

Sector	June-10	May-10
OGE	18.28	17.19
OMC's	15.97	18.20
Banks	13.83	15.80
Fertilizer	11.79	10.11
Refinery	8.36	7.15
Others	21.72	24.43
Cash	10.04	7.12

Top 10 Holdings

Scrip	%	Sectors
POL	9.87	OGE
PPL	8.41	OGE
NRL	8.36	REFINERY
APL	8.31	OMC's
PSO	7.66	OMC's
MCB	6.02	COMM. BANKS
NML	6.02	TEXTILE
ENGRO	5.38	FERTILIZER
HUBC	4.95	POWER
FFC	4.79	FERTILIZER

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
1.53%	-10.88%	-4.34%	24.86%	52.32%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
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%
2008-09	-14.64%	-13.06%	-0.13%	-0.08%	0.00%	-38.24%	-0.10%	12.03%	25.42%	3.70%	4.47%	-1.24%	-31.58%

Fund Facts

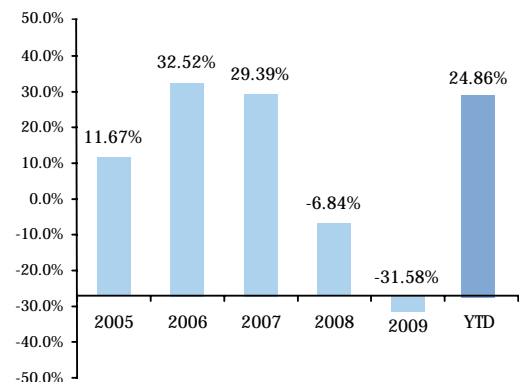
Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 645
NAV	PKR 442.18
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

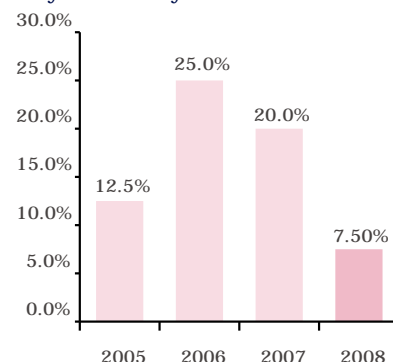
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Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
Mr. Frahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khalid Mehmood	Fund Manager

Yearly Performance



Payout History



For Administrative Plans please refer to AIF Sheet.

DISCLAIMER:

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Atlas Islamic Stock Fund (AISF)

JUNE 2010

**Atlas
funds**
Nurturing your investments

Investment Objective

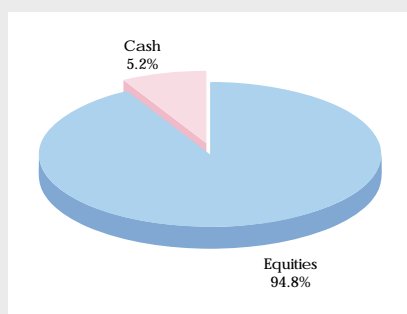
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

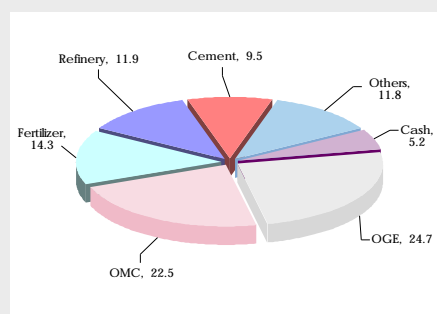
Asset Mix	June-10	May-10
Equity	94.8%	95.6%
Cash	5.2%	4.4%

Fund Returns	AISF	BM*
Year to date (YTD)	25.14%	36.87%
Trailing 12-months	25.14%	36.87%
* DJIMPK Index		14,573.54
Net of Expenses		
	AISF	
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) June-10



Sector Allocation June-10



Sector Allocation (%)

Sector	June-10	May-10
OGE	24.72	24.50
OMC's	22.49	13.89
Fertilizer	14.31	12.46
Refinery	11.94	11.33
Cement	9.50	6.34
Others	11.81	27.04
Cash	5.22	4.43

Top 10 Holdings

Scrip	%	Sectors
POL	14.52	OGE
PSO	13.90	OMC's
NRL	11.90	REFINERY
PPL	10.20	OGE
FFC	10.19	FERTILIZER
APL	8.60	OMC's
PTCL	6.34	TELECOM
LUCK	5.53	CEMENT
ICI	5.48	CHEMICALS
FFBL	4.12	FERTILIZER

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
0.82%	-9.62%	-2.27%	25.14%	0.55%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
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%
2008-09	-13.66%	-12.59%	-0.13%	-0.03%	0.00%	-34.99%	6.47%	8.33%	25.76%	3.71%	4.43%	-0.69%	-22.68%

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Fund Facts

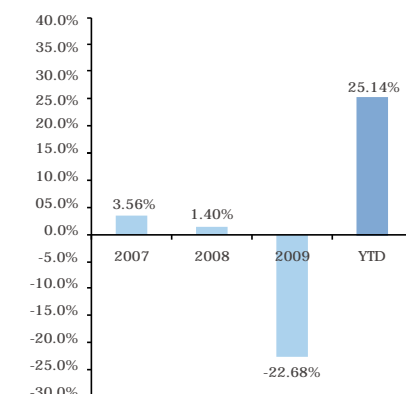
Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 253
NAV	PKR 484.55
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	3% of Annual Net Assets
Front-end load	1%
	(Slabs for 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

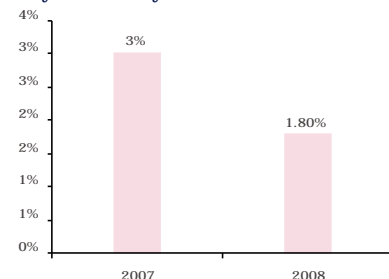
Name of the Members of Investment Committee:

Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
Mr. Frahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khalid Mehmood	Fund Manager

Yearly Performance



Payout History



Atlas Fund of Funds (ATFF)

JUNE 2010

**Atlas
funds**
Nurturing your investments

Investment Objective

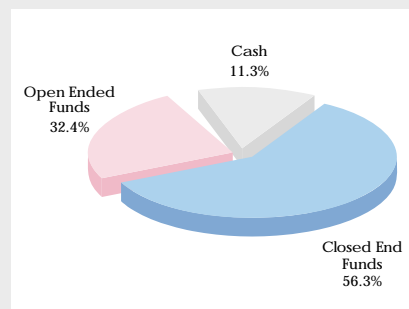
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

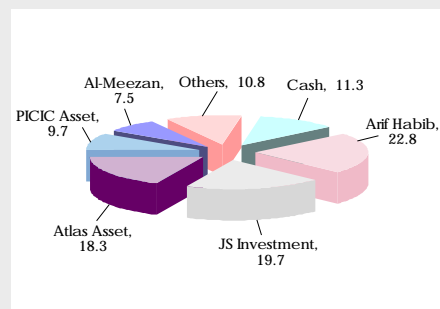
Asset Mix	June-10	May-10
Closed End Funds	56.3%	50.2%
Open Ended Funds	32.4%	35.7%
Cash	11.3%	14.1%

Fund Returns	ATFF	BM*
Year to date (YTD)	26.44%	26.46%
Trailing 12-months	26.44%	26.46%
* Closed - End Sector Index Net of Expenses		3,150.79
	ATFF	
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) June-10



Sector Allocation June-10



AMC Allocation (%)

AMC	June-10	May-10
Arif Habib	22.80	14.62
JS Investment	19.68	20.83
Atlas Asset	18.28	20.07
PICIC Asset	9.69	10.65
Al-Meezan	7.48	7.75
Others	10.77	11.99
Cash	11.29	14.10

Top 10 Holdings

Funds	%	Schemes
PSAF	12.37	Closed-end
AHIF	11.82	Open-ended
PPFL	10.43	Closed-end
JSLCF	7.29	Closed-end
JSGF	6.65	Closed-end
ASMF	6.46	Open-ended
LMMF	5.93	Open-ended
MBF	4.71	Closed-end
PIF	4.19	Closed-end
JSGF	4.09	Open-ended

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
12.48%	1.15%	0.29%	26.44%	5.88%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
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%
2008-09	-19.33%	-3.74%	-9.49%	-0.97%	-0.42%	-35.80%	1.09%	-2.80%	17.07%	1.89%	2.23%	1.09%	-45.64%

Fund Facts

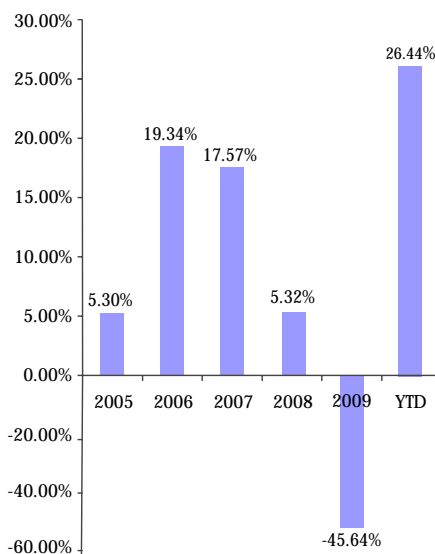
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 345
NAV	PKR 7.03
Benchmark	Sector Capitalisation Closed End Funds
Management Fee	2% of Annual Net Assets
Trustee	Muslim Commercial Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager 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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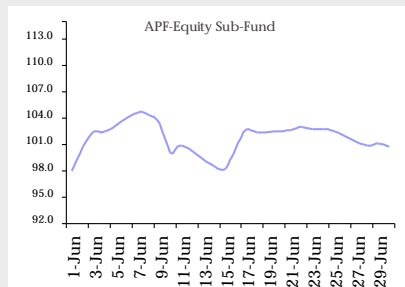
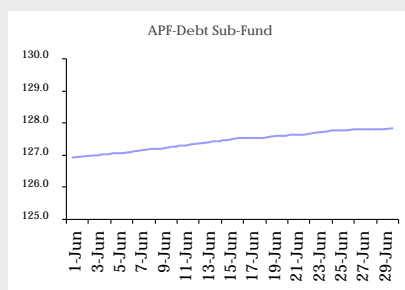
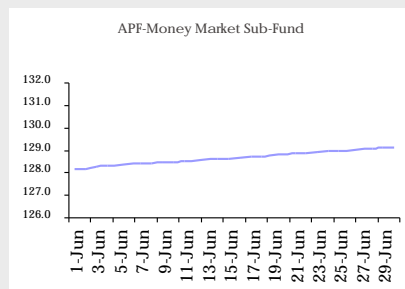
Atlas Pension Fund (APF)

JUNE 2010

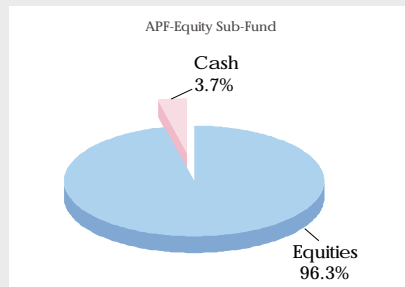
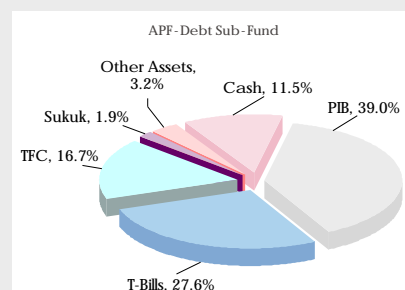
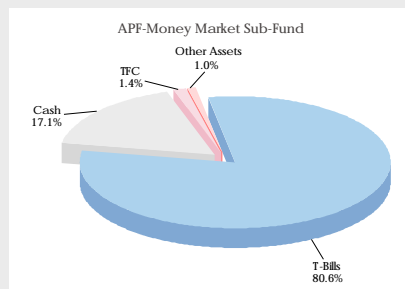
Investment Objective

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.

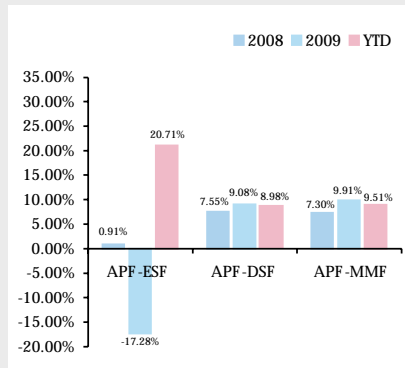
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APF-ESF

Sector	June-10	May-10
Banks	14.92	14.14
Fertilizer	14.10	9.50
OMC's	11.13	11.24
Cement	11.03	9.06
OEC's	9.58	9.06
Power	7.22	8.36
Refinery	4.86	5.18
Textile	4.53	4.73
Telecom	4.06	4.60
Others	14.91	17.97
Cash	3.66	5.60

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
1.67%	0.75%

* Annualized Return

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
9.60%	8.51%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
10.13%	8.88%

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 39
APF-Debt	PKR 48
APF-M.M	PKR 44

NAV	
APF-Equity	PKR 100.77
APF-Debt	PKR 127.85
APF-M.M	PKR 129.15

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(2009)			-12.01%
Wtd. Av Return(2008)			2.24%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2009)			-4.02%
Wtd. Av Return(2008)			4.21%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2009)			3.93%
Wtd. Av Return(2008)			6.18%
(iv) Lower Volatility	Nil	50%	50%
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%

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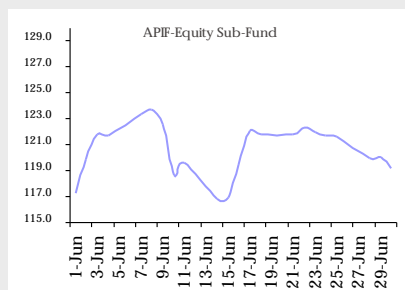
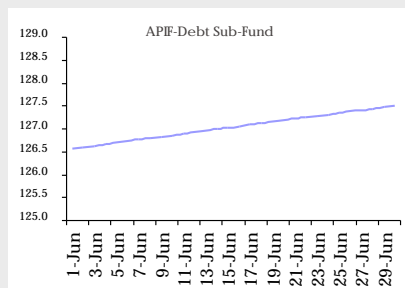
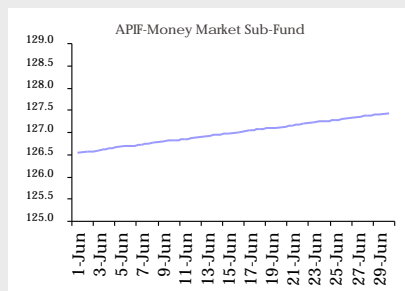
Atlas Pension Islamic Fund (APIF)

JUNE 2010

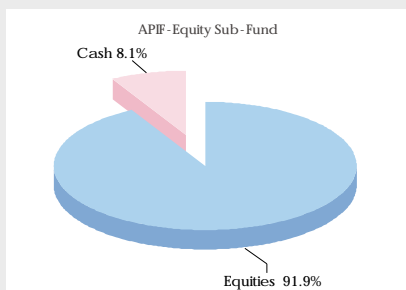
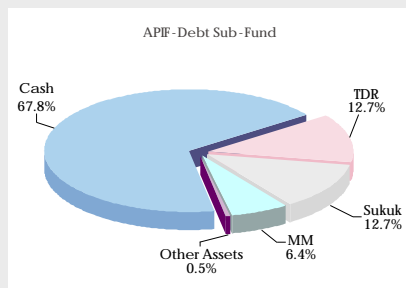
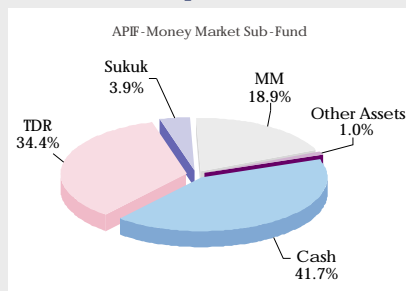
Investment Objective

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.

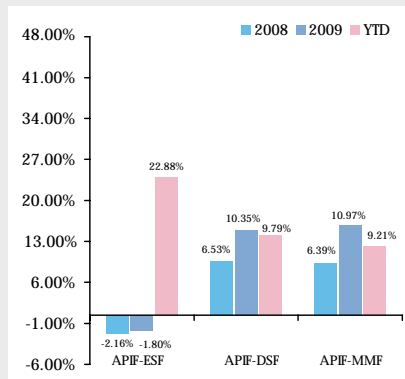
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	June-10	May-10
OECS	19.38	19.62
OMC's	15.62	12.11
Cement	13.82	9.18
Fertilizer	12.87	10.39
Refinery	9.97	9.92
Chemicals	7.46	8.18
Telecom	7.09	8.40
Miscel	3.07	2.90
Others	2.58	12.94
Cash	8.14	6.37

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
0.96%	18.37%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
9.74%	9.32%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.32%	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 48
APIF-Debt	PKR 55
APIF-M.M	PKR 45

NAV	
APIF-Equity	PKR 119.19
APIF-Debt	PKR 127.50
APIF-M.M	PKR 127.44

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(2009)			0.63%
Wtd. Av Return(2008)			-0.42%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2009)			4.34%
Wtd. Av Return(2008)			2.17%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2009)			8.01%
Wtd. Av Return(2008)			4.77%
(iv) Lower Volatility	Nil	50%	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%

The strength of a good decision



Empower yourself by planning ahead. With Atlas Pension Fund and Atlas Pension Islamic Fund you can be in command of your future and plan a life that is both self sufficient and comfortable. With features like:

- 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

Choose an empowered life with Atlas Pensions.



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UAN: 111-MUTUAL(6-888-25)
Ph: (92-21) 5379501-04 Fax: (92-21) 5379280
Website: www.atlasfunds.com.pk

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.

