

# Spotlight

June 2011

## Fund Manager Report





# 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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**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.

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### Editorial Board

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# Message From The Editor

Dear Investor,

You would be pleased to know that Atlas Asset Management saw a growth of 34.75% in AUMs for the FY 10-11 with an upgraded rating of AM2- by PACRA. The major winner was our Atlas Money Market Fund (AMF) that increased by 135.17% on YoY basis and closed at Rs. 3.32 billion. The board of AAML has now also approved a monthly payout of dividend for AMF that would be effective from July, 2011. Additionally, our Equity Funds gave an outstanding performance for the entire year and remained consistently atop their respective categories with Atlas Stock Market Fund (ASMF) at 40.07% and Atlas Islamic Stock Fund (AISF) at 43.77%.

The recent amendments in Section 62 and 63 of the Income Tax Ordinance, 2001, brought great news for individual investors in mutual and pension funds generating a surge in tax rebate on investments. Our Company actively participated in forwarding these proposals and the investors in Atlas Pensions can now enjoy unprecedented - relative to traditional provident funds - tax benefits with the upper limit of Rs. 500,000 now removed. Investors in Atlas funds can now avail a tax credit of up to Rs. 100,000 p.a. We always aim to provide the highest investor satisfaction and garnering the greatest level of tax saving for our investors is our priority. Please contact our nearest office for details.

For queries relating to our products, please feel free to call or email us at [info@atlasfunds.com.pk](mailto:info@atlasfunds.com.pk)

We look forward to enjoying your continued support in the new financial year and would strive to deliver the same prudent fund management and efficient investor services that you expect from Atlas.

Taking pride in your TRUST!

Your Spotlight Team

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

## Contents

Market Review	01
Atlas Money Market Fund	02
Atlas Income Fund	03
Atlas Stock Market Fund	04
Atlas Islamic Income Fund	05
Atlas Islamic Stock Fund	06
Atlas Pension Fund	07
Atlas Pension Islamic Fund	09
Atlas Fund of Funds	11

# Market Review

JUNE 2011

## On The Stock Market Front

During the month, the KSE - 100 index increased by 3.08% from 12,123.15 points as on May 31, 2011 to 12,496.03 points as on June 30, 2011. Despite improvement in index level market remained deflated owing to utmost caution exercised by the local investors on Capital Gain Tax modalities. The investors hardly made any money during June as gains witnessed in KSE 100 were led by illiquid stocks like Nestle and Unilever. Average daily trading volume was recorded 75 mn shares over 71 mn shares traded during May 2011. The net outflow of foreigners during the month under review was US\$ 41.20m.

As fiscal year drew to an end, economic survey was released which highlighted economic performance and key challenges facing Pakistan. According to the survey, country achieved GDP growth of 2.4% against last year's growth of 3.8% services sector outshined with 4.1% growth on Y/Y basis. Among the other two components of the economy, Agriculture sector growth slowed to 1.2% while manufacturing Sector grew by 3.0%. Current account balance due to higher remittances and strong cotton prices is expected to end the year in positive zone. Fiscal deficit target of 4.0% however, has to be upward adjusted to 5.3% of GDP. Inflation continued to be a concerning factor as CPI averaged 13.92% during July-June 2010-11. Country's foreign exchange reserves stood at US\$ 17.47 billion as on June 25, 2011 as remittance grew by 25.21% to US\$10.09 billion for the period of July-May 2010-1.

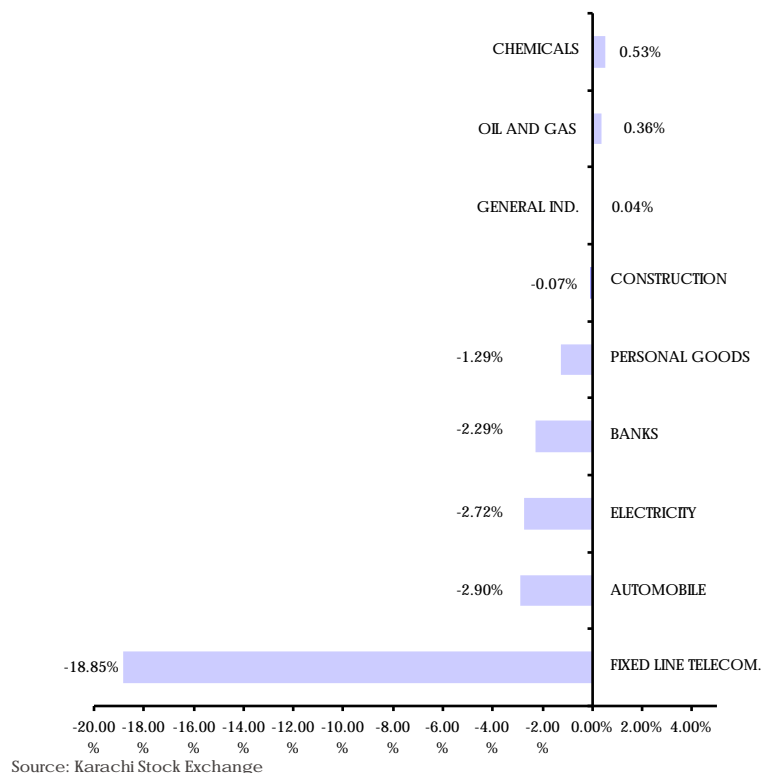
Given the market's attractive valuations against the regional peers as well as historical trends, exposure in equities present attractive investment avenue with sizable upside potential.

## On the Money Market Front

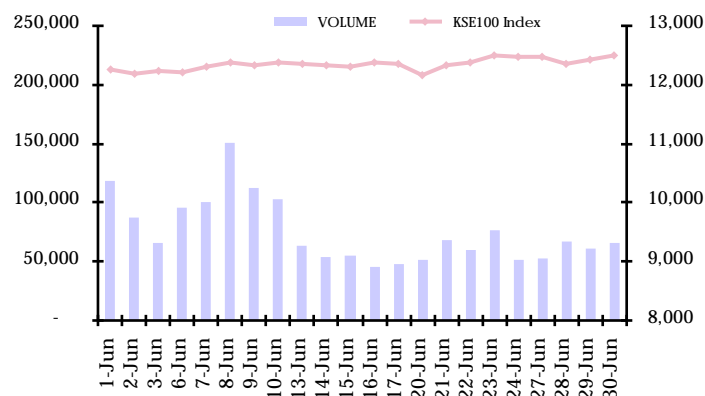
The CPI inflation increased for the month of June '11 and stood at 13.13%, an increase of 55bp over May '11. The fiscal year inflation has soared to 13.92%, whereby food inflation and government borrowing are believed to be the major reasons for the above. Additionally, M2 experienced a rise of 13.99% during July 01, '10 to June 18, '11, as compared to 9.51% during the previous corresponding period. The latest report shows that the government borrowings from SBP stands at Rs. 155bn, a 5.44% increase MoM, as compared to Rs. 133bn in corresponding period last year.

The Central Bank raised an amount of Rs. 393 bn under the three T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 13.46% for 3 month T-bills, 13.72% for 6 month T-bills and 13.90% for 12 month tenor T-bills. 6 month KIBOR (offer) increased MoM and averaged at 13.78% during the month of June '11.

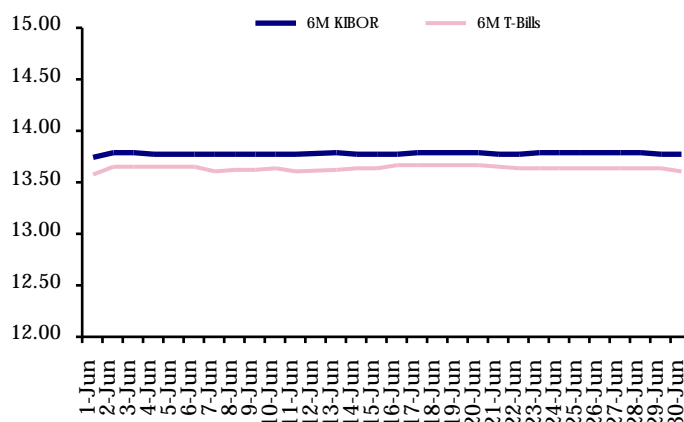
## Sector Performance - June, 11



## KSE 100 Index & Shares Turnover



## 6 Months KIBOR vs 6 Months T-Bills



MUFAP's Recommended Format

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# Atlas Money Market Fund (AMF)

JUNE 2011

**Atlas funds**  
Nurturing your investments

## Investment Objective

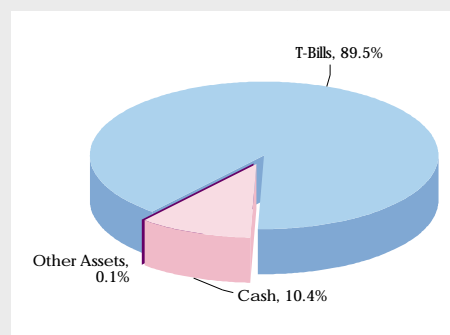
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

## Fund's Portfolio/Investment Information

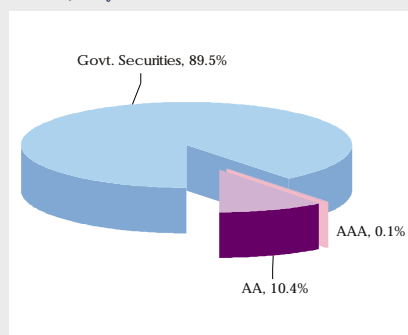
Asset Mix	Jun-11	May-11
T-Bills	89.5%	92.3%
Cash	10.4%	7.6%
Placement with Banks & DFT's	0.0%	0.0%
Others Assets	0.1%	0.1%

Fund Returns	AMF	BM*
Year to date (YTD)	11.64%	9.84%
Trailing 12-months	11.64%	9.84%
50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate		10.06%
	AMF	
Leverage:	Nil	
Weighted average time to maturity of the net assets	78.76 Days	

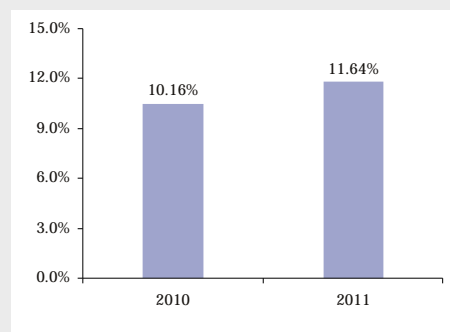
Asset Allocation (% of Total Assets) June - 11



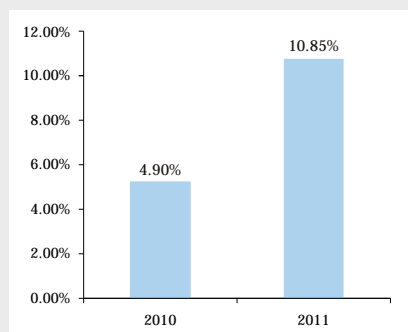
Credit Quality of the Portfolio (% of Total Assets) June - 11



## Yearly Performance Chart



## Pay out History



## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
11.64%	11.71%	11.88%	11.64%	11.55%

\* Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
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%
2009-10							10.30%	9.83%	10.39%	10.54%	9.20%	9.84%	10.16%

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

MUFAP's Recommended Format

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## Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-10
Net Assets (mn)	PKR 3,317
NAV	PKR 516.97
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)

JUNE 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.

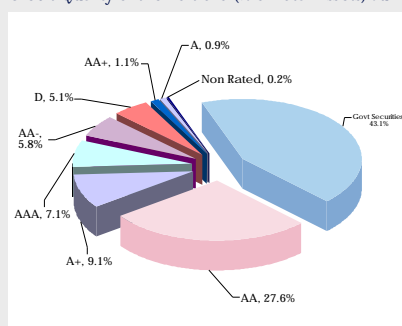
## Fund's Portfolio/Investment Information

Asset Mix	Jun-11	May-11
TFCs	45.8%	45.7%
T-Bills	43.1%	42.2%
Cash	9.3%	9.8%
Placement with Banks & DFI's	0.0%	0.0%
Others	1.9%	2.4%

Fund Returns	AIF	BM*
Year to date (YTD)	7.24%	13.42%
Trailing 12-months	7.24%	13.42%
* Average 6 Months KIBOR (Ask)		13.78%
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	1.65 in Yrs	

## Top Ten TFC Allocation (% of Total Assets) June-11 Credit Quality of the Portfolio (% of Total Assets) June-11

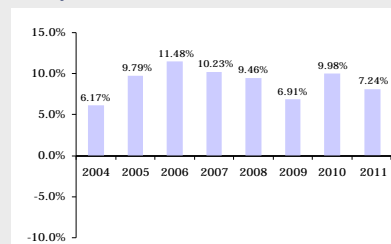
Pakistan Mobile Communications Ltd	8.1%
Standard Chartered Pakistan Ltd -III	6.9%
Engro Corporation Ltd - PPFC	6.4%
United Bank Ltd - IV	4.9%
Askari Bank Ltd - II	4.3%
United Bank Ltd - III	3.5%
AgriTech Ltd PPFC	2.2%
Askari Bank Ltd - I	1.5%
AgriTech Ltd - Sukuk	1.2%
United Bank Ltd - II	1.1%



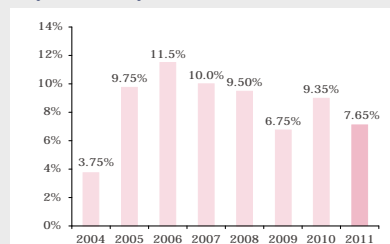
## Details of Non-Compliant Investment

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	(12,221,794)	17,754,206	2.26%	2.23%
AgriTech Ltd. Sukuk	Sukuk	15,225,000	(5,470,316)	9,754,684	1.24%	1.22%
Azgard Nine	TFC	18,118,912	(13,533,392)	4,585,520	0.58%	0.58%
AgriTech Ltd. PPFC	PPFC	7,494,000	(4,252,151)	3,241,849	0.41%	0.41%
Telecard Limited	TFC	5,512,500	-	5,512,500	0.70%	0.69%
Bunny's Limited	TFC	1,590,000	-	1,590,000	0.20%	0.20%
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



## Payout History



## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
0.59%	8.28%	8.27%	7.24%	11.95%

\* Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
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%
2009-10	21.05%	5.45%	4.25%	18.89%	8.66%	5.98%	14.60%	9.20%	5.54%	8.48%	7.63%	4.54%	9.98%

\* 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 787
NAV	PKR 514.21
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 (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 (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 (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)

JUNE 2011

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Nurturing your investments

## Investment Objective

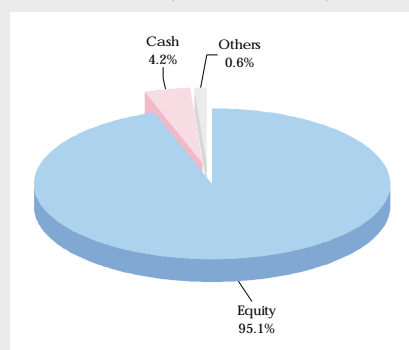
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

## Fund's Portfolio/Investment Information

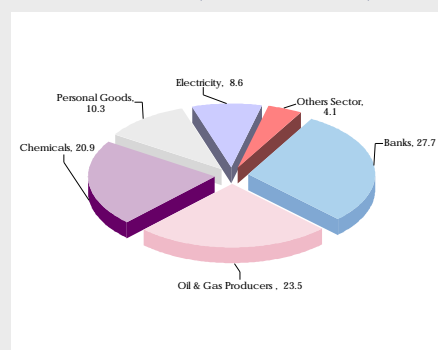
Asset Mix	Jun-11	May-11
Equity	95.2%	91.9%
Cash	4.2%	7.3%
Others	0.6%	0.8%

Fund Returns	ASMF	BM*
Year to date (YTD)	40.07%	28.53%
Trailing 12-months	40.07%	28.53%
* KSE - 100 Index Net of Expenses		3.08%
		ASMF
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

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



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



## Sector Allocation % of Total Assets

Sector	Jun-11	May-11
Banks	27.7	24.7
Oil & Gas Producers	23.5	22.0
Chemicals	20.9	26.0
Personal Goods	10.3	8.1
Electricity	8.6	10.4
Others Sector	4.1	0.8

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Nishat Mills Ltd	9.0	Personal Goods
MCB Bank Ltd.	8.9	Bank
Pak Oilfields Ltd	8.8	Oil & Gas Producers
United Bank Ltd.	8.0	Bank
Allied Bank Ltd	7.3	Bank
Attock Petroleum Ltd	6.1	Oil & Gas Producers
Pak Petroleum Ltd	5.7	Oil & Gas Producers
Fauji Fertilizer Co. Ltd	5.6	Chemicals
Hub Power Co. Ltd	4.7	Electricity
Fauji Fertilizer Bin Qassim Ltd	4.4	Chemicals

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-2.38%	-1.57%	9.72%	40.07%	113.36%

\* Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	10.47%	-5.44%	2.35%	5.94%	7.34%	4.99%	5.80%	-3.69%	9.39%	1.33%	-0.49%	-2.38%	40.07%
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 649
NAV	PKR 444.26
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)

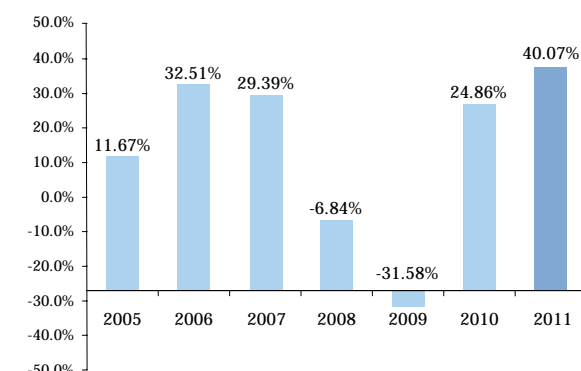
Risk Profile of the Fund : Moderate / High

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

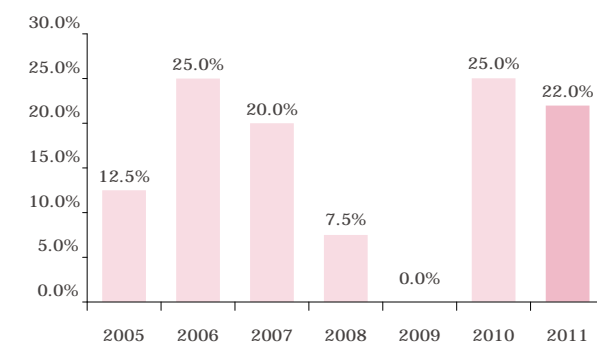
## Investment Committee:

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)

JUNE 2011



## Investment Objective

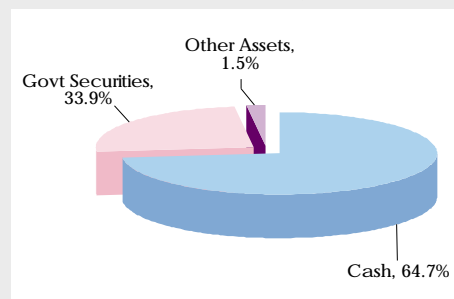
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

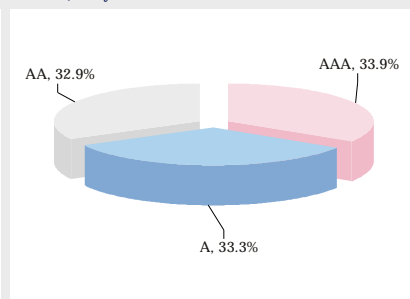
Asset Mix	Jun-11	May-11
Cash	64.7%	65.3%
Govt. Securities	33.9%	33.1%
Placement with Banks & DFI's	0.0%	0.0%
Others	1.5%	1.6%

Fund Returns	AIIF	BM*
Year to date (YTD)	9.90%	7.91%
Trailing 12-months	9.90%	7.91%
* 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	311.01 Days	

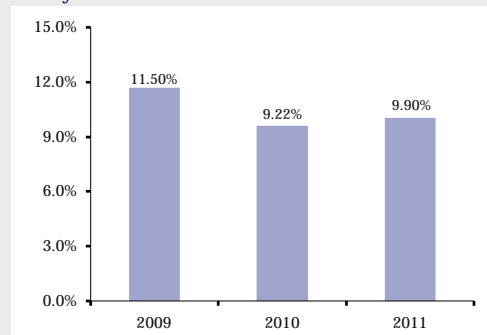
Asset Allocation (% of Total Assets ) June - 11



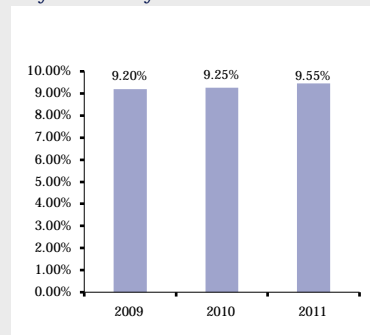
Credit Quality of the Portfolio (% of Total Assets ) June - 11



Yearly Performance Chart



Payout History



## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
11.37%	10.76%	10.29%	9.90%	11.01%

\* Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
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%
2009-10	9.72%	7.59%	9.39%	9.95%	9.06%	9.19%	9.33%	8.87%	9.00%	9.03%	6.12%	9.03%	9.22%

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

MUFAP's Recommended Format

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## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 380
NAV	PKR 513.95
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 (2010-11)	14.98%	
Wtd. Av. Return (2009-10)	11.61%	
Wtd. Av. Return (2008-09)	6.37%	

### Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Wtd. Av. Return (2010-11)	26.83%	
Wtd. Av. Return (2009-10)	17.18%	
Wtd. Av. Return (2008-09)	-5.59%	

### Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Wtd. Av. Return (2010-11)	38.69%	
Wtd. Av. Return (2009-10)	22.75%	
Wtd. Av. Return (2008-09)	-17.56%	

## 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)

JUNE 2011



## Investment Objective

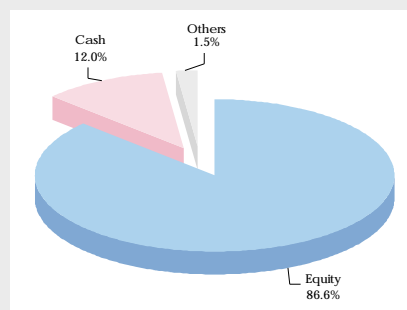
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

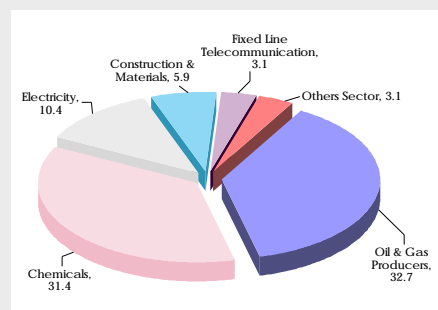
Asset Mix	Jun-11	May-11
Equity	86.6%	85.2%
Cash	12.0%	13.6%
Others	1.5%	1.2%

Fund Returns	AISF	BM*
Year to date (YTD)	43.77%	43.66%
Trailing 12-months	43.77%	43.66%
* KMI-30 Index Net of Expenses		1.49%
Leverage:		
Weighted average time to maturity of the net assets		
		Nil
		N/A

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



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



## Sector Allocation % of Total Assets

Sector	Jun-11	May-11
Oil & Gas Producers	32.7	24.0
Chemicals	31.4	33.3
Electricity	10.4	10.8
Construction & Materials	5.9	0.0
Fixed Line Telecommunication	3.1	3.7
Others Sector	3.1	13.5

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	11.5	Chemicals
Pak Oilfields Ltd	11.0	Oil & Gas Producers
Hub Power Co. Ltd	10.4	Electricity
Fauji Fertilizer Bin Qasim Ltd.	10.3	Chemicals
Pak Petroleum Ltd	9.2	Oil & Gas Producers
ICI Pakistan Ltd	8.3	Chemicals
Attock Petroleum Ltd	7.5	Oil & Gas Producers
Pakistan State Oil Co. Ltd	4.1	Oil & Gas Producers
Lucky Cement Co. Ltd	3.8	Construction & Materials
Pakistan Telecommunication Co. Ltd.	3.1	Fixed Line Telecommunication

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-0.52%	1.15%	11.81%	43.77%	44.57%

\* Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	10.01%	-3.84%	1.83%	5.87%	7.67%	4.72%	4.77%	-2.39%	8.09%	1.46%	0.22%	-0.52%	43.77%
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%

MUFAP's Recommended Format

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## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 318
NAV	PKR 409.09
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)

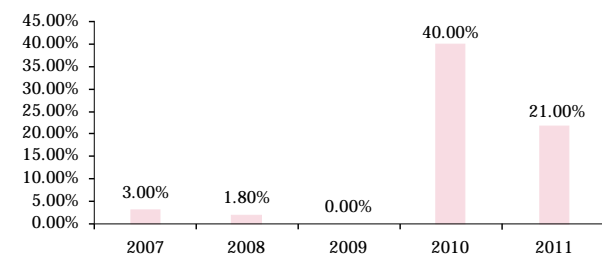
## Investment Committee:

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



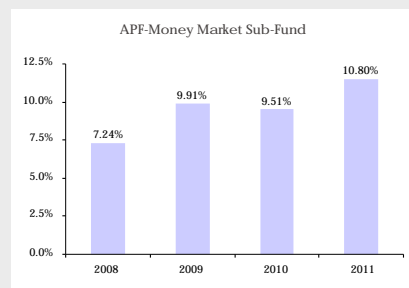
# Atlas Pension Fund (APF)

JUNE 2011

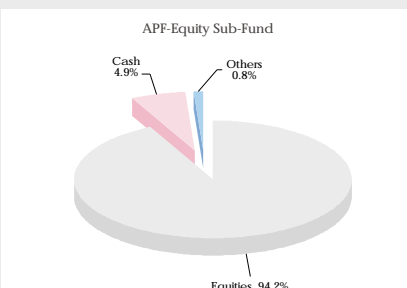
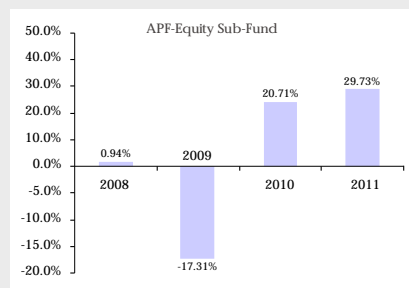
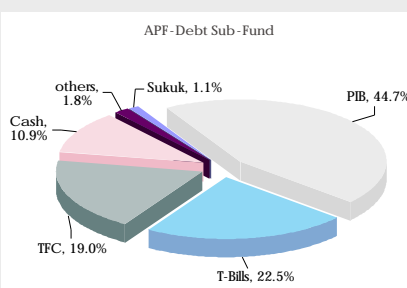
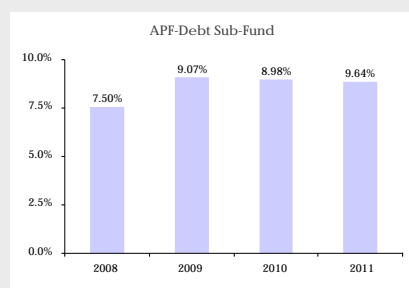
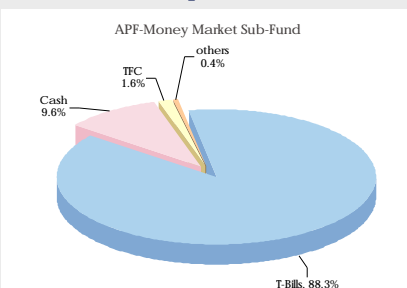
## Investment Objective

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.

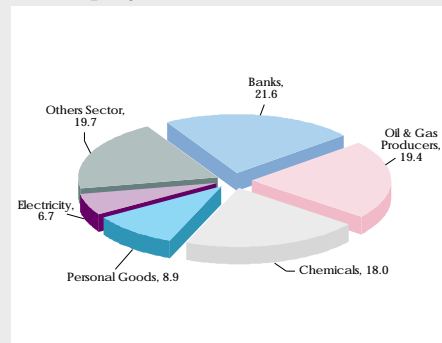
## NAV Performance



## Portfolio Composition



## Sector Allocation Chart for APF-Equity Sub Fund



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

Sector	Jun-11	May-11
Banks	21.6	21.7
Oil & Gas Producers	19.4	19.2
Chemicals	18.0	18.3
Personal Goods	8.9	9.0
Construction & Materials	6.7	0.0
Others Sector	19.7	25.8

## Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-3.29%	30.70%

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

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
9.09%	10.02%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
10.81%	10.75%

## 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 42
APF-M.M	PKR 38

NAV	
APF-Equity	PKR 130.73
APF-Debt	PKR 140.17
APF-M.M	PKR 143.10

## 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.

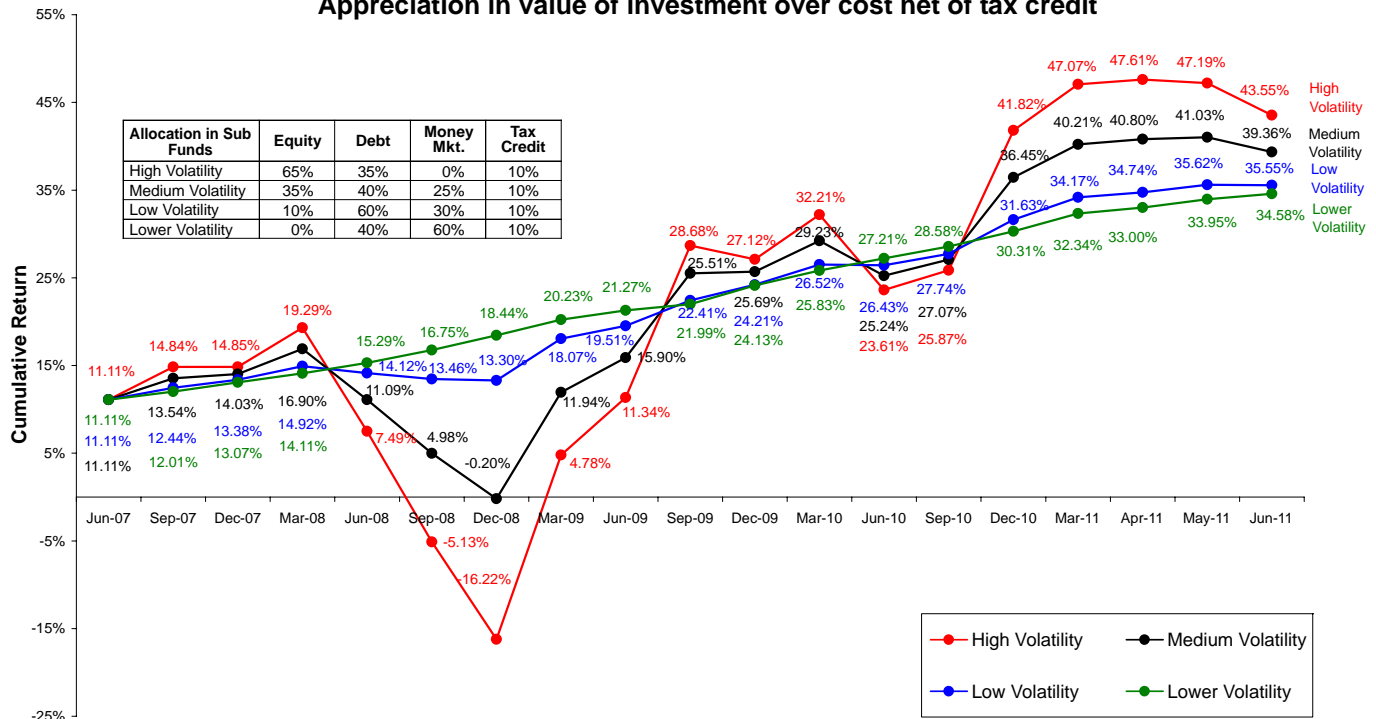
	APF-ESF	APF-DSF	APF-MMF
(i) High Volatility	80%	20%	Nil
Wtd. Av Return(2010-11)			25.71%
Wtd. Av Return(2009-10)			18.36%
Wtd. Av Return(2008-09)			-12.04%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2010-11)			19.80%
Wtd. Av Return(2009-10)			14.90%
Wtd. Av Return(2008-09)			-4.04%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2010-11)			13.83%
Wtd. Av Return(2009-10)			11.40%
Wtd. Av Return(2008-09)			3.92%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2010-11)			10.22%
Wtd. Av Return(2009-10)			9.24%
Wtd. Av Return(2008-09)			9.49%
(v) Lifecycle			
(i) High tolerance for risk			
(ii) Moderate tolerance for risk			
(iii) Low tolerance for risk			
(vi) Customized			
	APF-ESF	APF-DSF	APF-MMF
	0-80%	20-75%	0-60%

MUFAP's Recommended Format

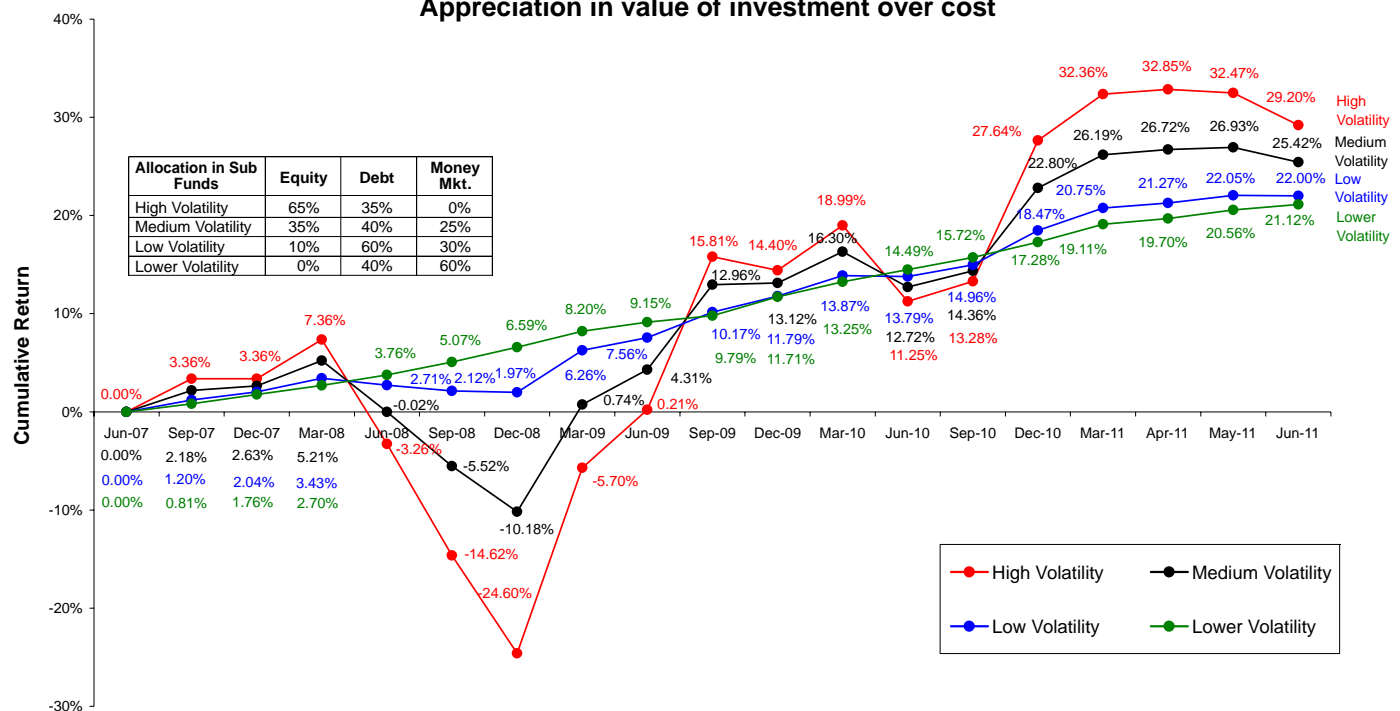
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## Appreciation in value of investment over cost net of tax credit



## Appreciation in value of investment over cost



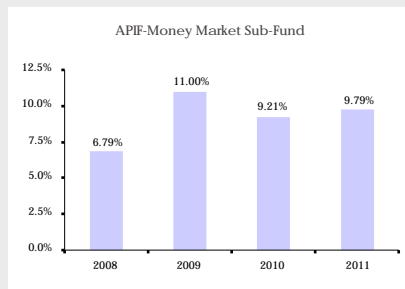
# Atlas Pension Islamic Fund (APIF)

JUNE 2011

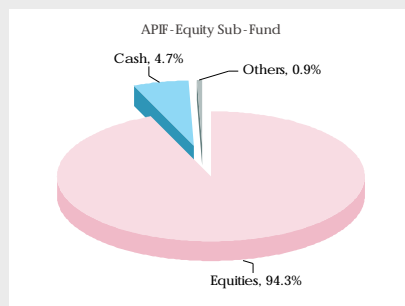
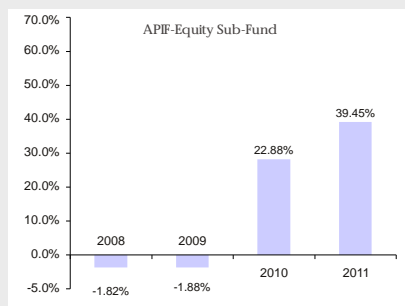
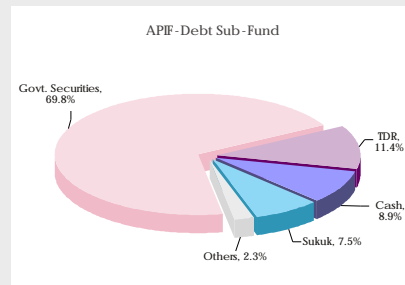
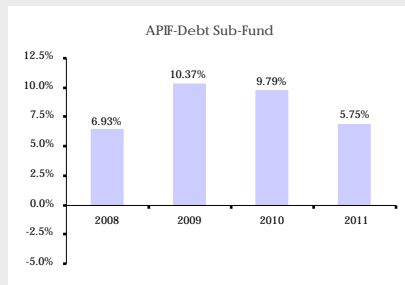
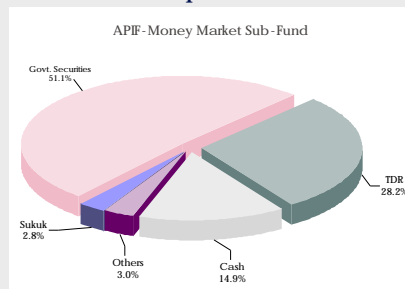
## Investment Objective

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.

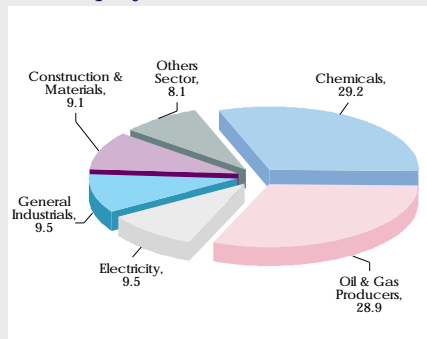
## NAV Performance



## Portfolio Composition



## Sector Allocation Chart for APIF-Equity Sub Fund



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

Sector	Jun-11	May-11
Chemicals	29.2	30.0
Oil & Gas Producers	28.9	25.1
Electricity	9.5	9.6
General Industrials	9.5	5.3
Construction & Materials	9.1	0.0
Others Sector	8.1	24

## Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-1.02%	65.07%

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

MUFAP's Recommended Format

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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 48
APIF-Debt	PKR 52
APIF-M.M	PKR 42

## NAV

APIF-Equity	PKR 166.21
APIF-Debt	PKR 134.83
APIF-M.M	PKR 139.92

## 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(2010-11)			32.71%
Wtd. Av Return(2009-10)			20.26%
Wtd. Av Return(2008-09)			0.57%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2010-11)			23.00%
Wtd. Av Return(2009-10)			16.28%
Wtd. Av Return(2008-09)			4.31%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2010-11)			13.10%
Wtd. Av Return(2009-10)			12.32%
Wtd. Av Return(2008-09)			8.01%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2010-11)			7.77%
Wtd. Av Return(2009-10)			9.50%
Wtd. Av Return(2008-09)			10.68%

## (v) Lifecycle

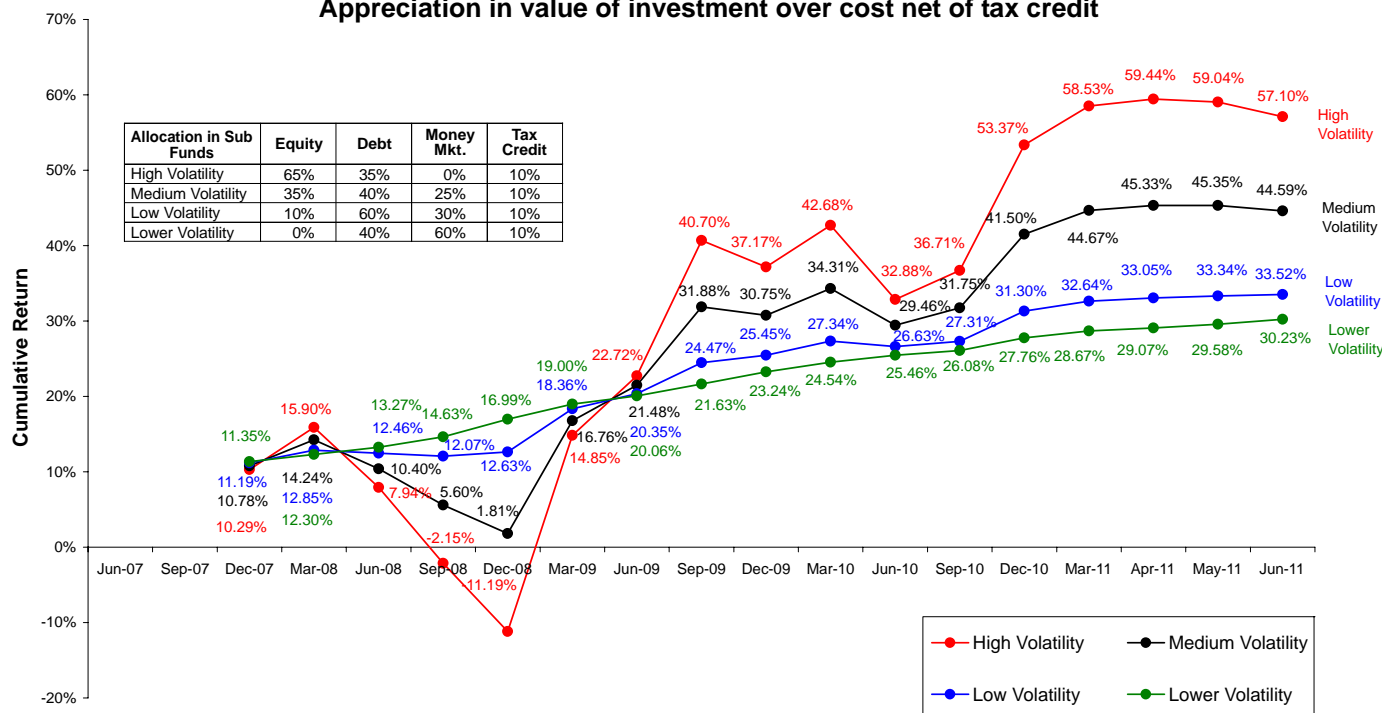
Lifecycle allocation scheme allocates between the equity and fixed income instruments through investments in APIF-ESF, APIF-DSF and APIF-MMF, varying allocations between the sub funds in accordance with the age of the participants, as assessed by the risk assessment form, moving from higher percentage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

## (vi) Customized

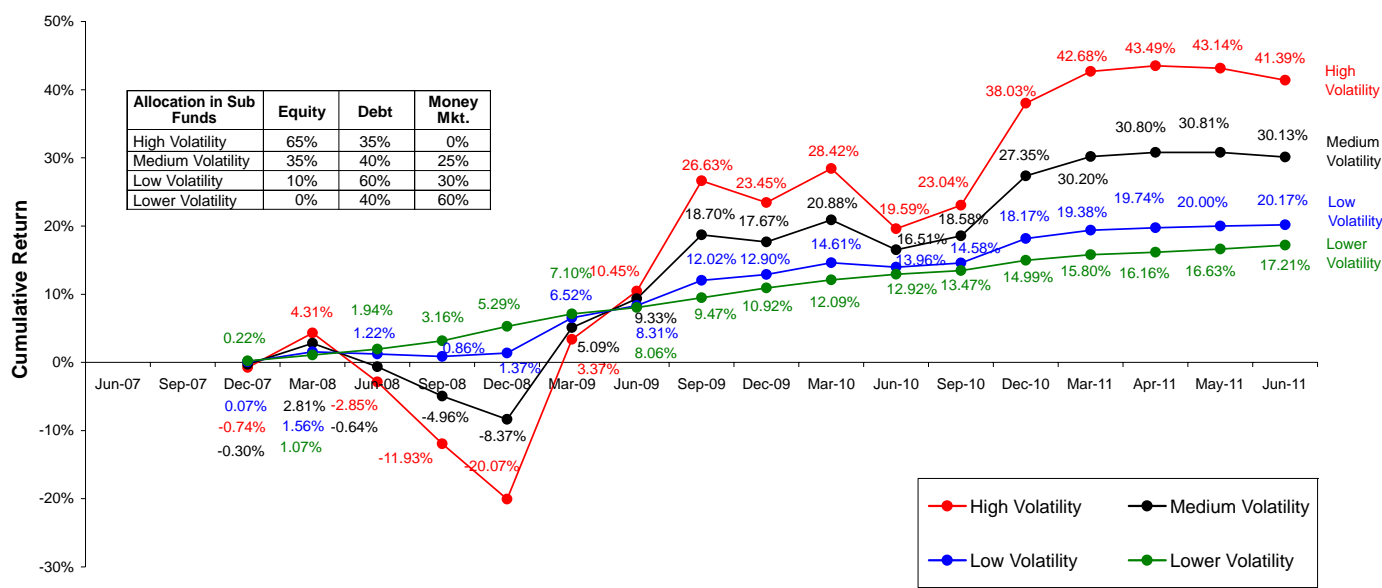
Customized allocation scheme offers a personalized investment between the equity and fixed income instruments through investments in the three Sub-Funds.

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

## Appreciation in value of investment over cost net of tax credit



## Appreciation in value of investment over cost



# Atlas Fund of Funds (ATFF)

JUNE 2011

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

## Investment Objective

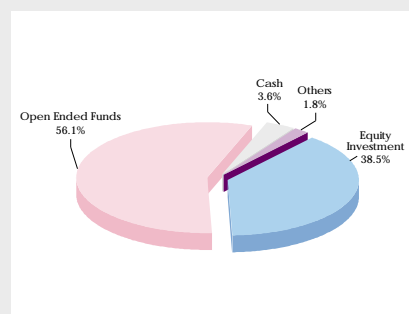
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

## Fund's Portfolio/Investment Information

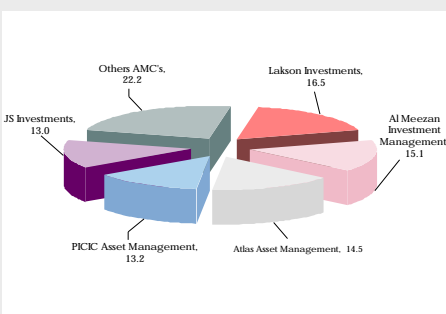
Asset Mix	Jun-11	May-11
Open Ended Funds	56.1%	48.5%
Equity Investment	38.5%	37.3%
Cash	3.6%	11.5%
Others	1.8%	2.7%

Fund Returns	ATFF	BM*
Year to date (YTD)	42.46%	40.78%
Trailing 12-months	42.46%	40.78%
* Market Capitalisation Closed End Funds (mn)		14,635.38
Net of Expenses		
Leverage:		
Weighted average time to maturity of the net assets		
	Nil	N/A

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



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



## AMC Allocation % of Total Assets

AMC	Jun -11	May-11
Lakson Investments	16.5	15.8
Al Meezan Investment	15.1	14.3
Atlas Asset Management	14.5	8.7
PICIC Asset Management	13.2	12.3
JS Investments	13.0	13.3
Others AMC's	22.2	21.4

## Top 10 Holdings % of Total Assets

Funds	%	Schemes
Lakson Income Fund	8.4	Open-Ended Funds
Lakson Money Market Fund	8.1	Open-Ended Funds
Meezan Balanced Fund	7.7	Equity Investment
First Habib Cash Fund	7.7	Open-Ended Funds
Al Meezan Mutual Fund	7.4	Equity Investment
Atlas Stock Market Fund	7.0	Open-Ended Funds
JS Growth Fund	6.4	Equity Investment
Atlas Money Market Fund	5.6	Open-Ended Funds
HBL Money Market Fund	5.6	Open-Ended Funds
PICIC Investment Fund	5.3	Equity Investment

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
0.72%	5.30%	11.45%	42.46%	50.84%

\* Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	6.12%	-2.68%	6.06%	0.78%	8.63%	6.59%	2.06%	-0.79%	4.52%	3.35%	1.15%	0.72%	42.46%
2009-10	3.60%	7.12%	15.56%	0.84%	-2.50%	0.00%	-0.14%	-2.29%	1.61%	-1.29%	-8.89%	12.48%	26.44%

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## Fund Facts

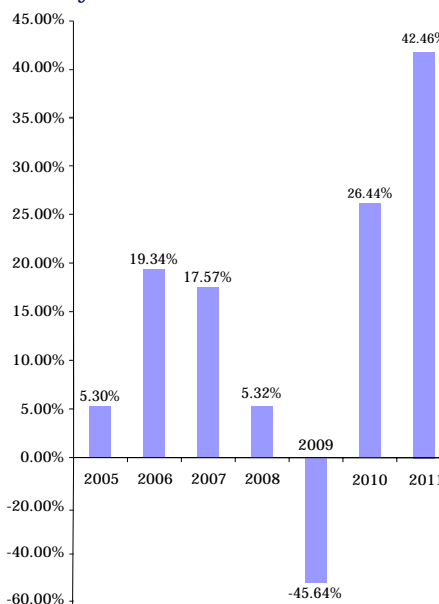
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 434
NAV	PKR 9.73
Benchmark	Market Capitalisation Closed End Funds
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2 - (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



## 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.**



Head Office: Ground Floor, Federation House  
Sharae Firdousi, Clifton, Karachi-75600  
UAN: 111-MUTUAL(6-888-25)  
Ph: (92-21) 5379501-04 Fax: (92-21) 5379280  
Website: [www.atlasfunds.com.pk](http://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.

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