

# Spotlight

June 2012  
Year End Review

## Fund Manager Report



# Atlas Funds; Performance Not by Chance

Asset Manager rating; "AM2-" by PACRA



**"T**he rating denotes the company's very strong capacity to manage the risks inherent in asset management and meets high investment management industry standards and benchmarks. The rating reflects Atlas Asset Management Limited's qualified management team, well-structured investment processes, and diverse product base."

**PACRA PRESS RELEASE April 2011.**

**What better impetus for us than to keep performing towards higher levels of excellence.**



**Atlas Asset Management**

An Atlas Group Company | AM2- by PACRA

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funds**  
*Nurturing your investments*



"All investments in mutual 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".

# Message From The Editor

Dear Investor

The fiscal year 2011-12 has come to close, bringing down the curtain on a long and triumphant year for Atlas Asset Management. A brand new chapter awaits us with the latest financial year on the horizon, highlighting upcoming challenges, impending opportunities and a plethora of new services to be offered to our valuable clients.

The mutual fund and pension fund industry experienced a healthy year overall whereby the industry AUM increased considerably, crossing the Rs. 350 billion threshold. The money market funds category was the driving force of the industry as several new funds were launched. It currently occupies a majority share of 44% and is expected to continue increasing.

Atlas Asset Management saw a growth of 29 % in AUMs for the FY 11-12 maintaining a rating of AM2- by PACRA. Atlas Money Market Fund (AMF) currently rated 'AA+(f)' by PACRA was launched in January 2010 and was the major forerunner of growth. It increased by 36.6% on a year on year basis and closed at Rs. 4.53 billion. A detailed outlook is given in the table below:-

Fund Name	AUM Size (Rs. mn)		Change in AUM Size		Returns (Annualized)	
	Jun-11	Jun-12	Net increase (Rs. mn)	(Chg in %)	2011-12	Since Inception
Atlas Money Market Fund (AMF)	3,317	4,531	1,214	36.6%	11.33%	12.22%

## Dividend Payouts

The Board of Directors of Atlas Asset Management Limited, approved the final distribution of ASMF & AISF for the financial year ended June 30, 2012 in their meeting held on July 5, 2012. The aggregate payouts for all the open ended mutual funds, for FY 2011-12, are summarized below:-

Fund Name	Annual Distribution per unit	Total Distribution as a % of NAV	Total Return %
Atlas Money Market Fund	Rs. 53.50	10.70%	11.33%
Atlas Income Fund	Rs. 28.75	5.75%	6.06%
Atlas Islamic Income Fund	Rs. 47.50	9.50%	10.11%
Atlas Stock Market Fund	Rs. 65.00	19.45%	22.95%
Atlas Islamic Stock Fund	Rs. 62.50	20.55%	27.51%

Our Equity Funds gave an outstanding performance for the entire year. Atlas Stock Market Fund (ASMF) rated 5 Star (ST) and 4 Star (LT) by PACRA, was amongst the top three best performing funds in the equity funds category, posting a return of 22.95% during the year and beating its benchmark KSE-100 Index. On the other hand Atlas Islamic Stock Fund (AISF) rated 4 Star (ST) and 4 Star (LT) by PACRA was the best performing Shariah compliant equity fund for the second year running, posting a return of 27.51% for the year and beating its benchmark KMI-30 Index. Atlas Income Fund posted a low return but in doing so the Fund made a total provision for non performing assets.

## Consumer Tools

The world is rapidly changing and moving to a new digital environment. Atlas Asset Management likewise is moving forward and has equipped itself with smart technological tools to create the ultimate convenience for our investors as well as our employees. We are currently undergoing automation where all our departments are slowly moving towards greater efficiency and a paperless environment. We are providing secure online Account Statements to investors, integrating new software to channelize our performance summaries and research data. Along with that several value added services are being offered such as SMS alerts of Daily NAVs, along with online subscriptions for our monthly fund manager report (Spotlight). With all these up gradations, we aim to provide you, our investors an even better service.

We also became the first Asset Management Firm in the industry to introduce two valuable calculators, for our entire clientele as well as prospective customers.

- The *Tax Savings Calculator* was introduced by AAML earlier in the fiscal year, to enable clients to calculate their own tax savings as per section 62 in mutual funds and section 63 in pension funds of the Income Tax Ordinance.
- The *Atlas Pension Simulator* was launched in April in the current fiscal year. It facilitates consumers by giving them an outlook of their investment as well as their accumulated tax savings. It also gives the power to the customers to change parameters such as the average inflation rate, discount rate etc at their own convenience and choose the allocation scheme that they require and see the eventual results.

We would like to express our gratitude to all our investors for their constant support and benefaction, without which none of these achievements would be possible. Our ambition is to continue to provide better services, new products and consumer tools, and build partnerships to become the leading organization for all your investment needs.

For further information on our products or to arrange a presentation at your premises, please contact your regional office or email [info@atlasfunds.com.pk](mailto:info@atlasfunds.com.pk)

Become part of our Facebook community at [facebook.com/atlasfunds](https://facebook.com/atlasfunds)

## Your Spotlight Team

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All investments in mutual funds and pension funds are subject to market risks. The NAV based prices of units and any dividends / returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the "Risk" & "Disclaimer" clauses of the respective funds' offering document and consult your investment legal advisor for understanding the investment policies and risks involved.

### Editorial Board

Faisal Chaudhry - Editor  
Zainab Hussain  
Muhammad Jamil

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

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# Market Review

JUNE 2012

## On The Stock Market Front

During the month, the KSE- 100 index has increased by 0.11% from 13,786.62 points as on May 31, 2012 to 13,801.41 points as on June 30, 2012. Average daily trading volume depicted sharp decline from 194 mn shares in May 2012 to 81 mn shares in June 2012. The dull activity in local market was due to lack of participation from investors amid falling international stock markets. Foreign investors also opted for selling as FPIs, after staying four months in positive territory, reported USD 44 mn outflow in June 2012.

Overall financial year 2012 proved to be a volatile year for the stock market. The fate of CGT, debt crises in Europe and slowdown in world economies kept investor's participation low during most part of the year. The KSE -100 index has yielded 10.4% return during the outgoing financial year, thus, outperforming most of the regional and international markets. The KSE - 100 performance was mostly skewed with third quarter offering 21% while rest of the year posted negative return.

Local equity market is currently trading at attractive discount to regional markets. The KSE - 100 index with P/E x 6.3 and D/Y of 7.64% offers upside potential and looks set to continue its tradition of offering healthy returns to investors.

## On the Money Market Front

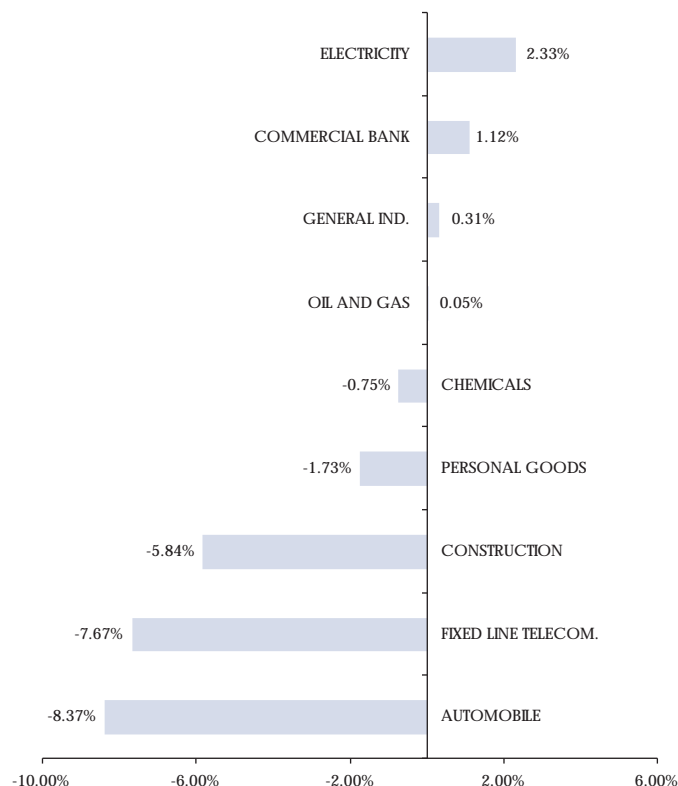
The Central Bank maintained status quo on the discount rate keeping it constant at 12%, under its latest monetary policy statement announced on June 08, 2012. The objective of adopting this stance is to support revival of private investment and manage medium term inflation in the economy despite uncertain foreign inflows, weak quantum of exports and relatively large import bill. Limiting and retiring budgetary borrowings from the banking system and implementation of consistent and credible policies would help in moving away from the undesirable equilibrium.

The CPI inflation decreased for the month of June '12 and stood at 11.30%, a decrease of 100bp over May' 12, with a decrease of 100bp witnessed in food inflation at 10.30% whereas NFNE increased by 30bp and stood at 11.40%. The subdued number in the month of June is a reflection of soft food prices and reduced petroleum prices on account of decline in international oil prices.

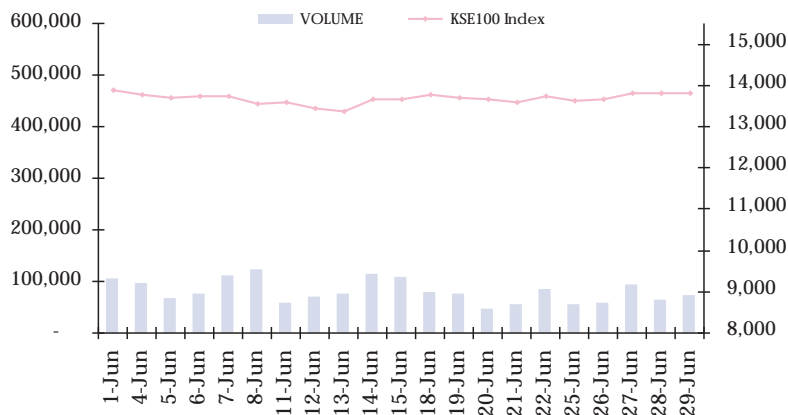
Additionally, M2 experienced an increase of 11.48% during July 01, '11 to June 15, '12, as compared to an increase of 13.99% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 567 billion, as compared to borrowings of Rs. 155 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 649 billion for the month of June' 12, as compared to borrowings of Rs.530 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 160 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 11.91% for 3 month T-bills, 11.94% for 6 month T-bills and 11.95% for 12 month tenor T-bills. 6 month KIBOR (offer) slightly increased MoM and averaged at 12.03% during the month of June' 12.

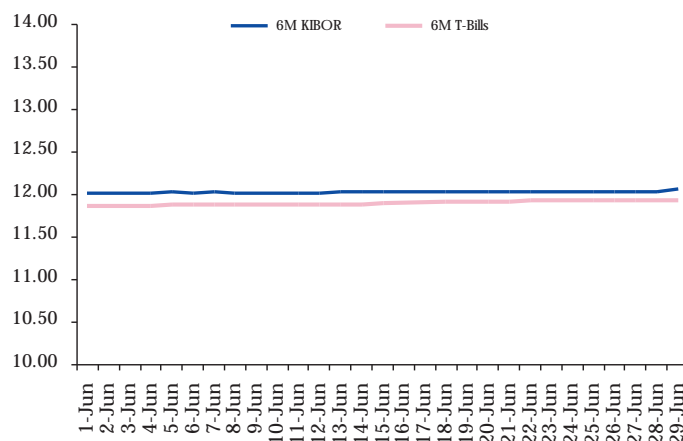
## Sector Performance - June, 12



## 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)

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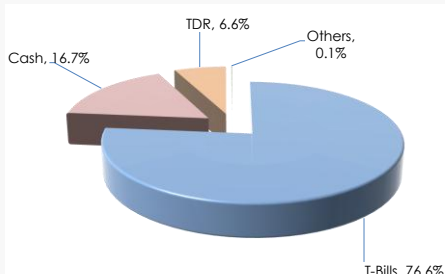
June 2012

## Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

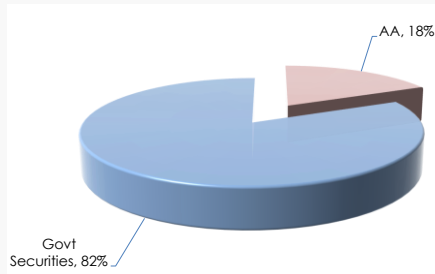
Asset Mix	Jun-12	May-12
T-Bills	76.6%	98%
Cash	16.7%	2%
TDR	6.6%	0%
Others	0.1%	0%

Asset Allocation (% of Total Assets)



Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	55

Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 4,532
NAV	PKR 502.68
Benchmark(BM)	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% of Annual Net Assets
Front-end load	0% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

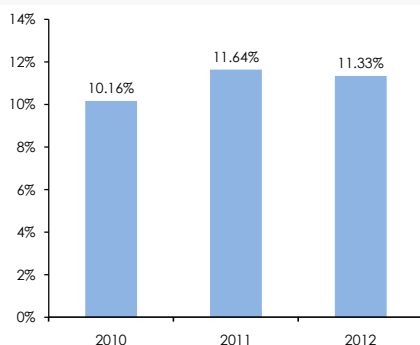
**Risk Profile of the Fund: Low**

**Fund Stability Rating: AA+(f) (PACRA)**

## Workers' Welfare Fund (WWF)

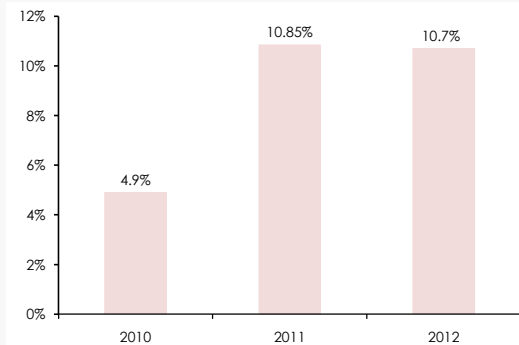
The Scheme has maintained provisions against WWF contingent liability of Rs. 16,593,427. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.84/0.41%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

## Yearly Performance\*



\*Annualized Return

## Payout History



## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
<b>Returns</b>	<b>10.01%</b>	<b>10.23%</b>	<b>10.36%</b>	<b>11.3%</b>	<b>11.33%</b>	<b>12.22%</b>
<b>Benchmark</b>	<b>9.29%</b>	<b>9.26%</b>	<b>9.23%</b>	<b>9.4%</b>	<b>9.4%</b>	<b>9.58%</b>

\*Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2011-12</b>	11.52%	12.15%	11.47%	13.19%	10.21%	9.52%	10.69%	9.65%	10.05%	10.21%	10.2%	10.01%	11.33%
<b>2010-11</b>	10.39%	9.94%	10.59%	10.89%	10.57%	10.88%	11.18%	12.2%	11.47%	12.09%	11.07%	11.64%	11.64%

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

MUFAP's Recommended Format

## Investment Committee

<b>M. Habib-ur-Rahman</b> CEO	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Investment Officer	<b>Khalid Mehmood</b> Fund Manager	<b>Muhammad Umar Khan</b> Fund Manager
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# Atlas Income Fund (AIF)

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June 2012

## Investment Objective

To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

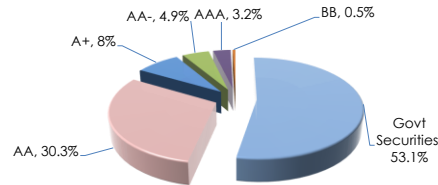
Asset Mix	Jun-12	May-12
T-Bills	53.1%	63.5%
TFC	30.1%	30.4%
Cash	15.5%	5.2%
Others	1.2%	0.9%

## Top Ten TFC (% of Total Assets)

Pakistan Mobile Communications Ltd	7.2%
Engro Corporation Limited	5.2%
United Bank Limited	4.3%
Askari Bank Limited	3.6%
Standard Chartered Bank (Pakistan) Ltd	3.2%
United Bank Limited	2.4%
Askari Bank Limited	1.3%
United Bank Limited	1%
NIB Bank Limited	0.7%
Bank Al Habib Limited	0.7%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	363

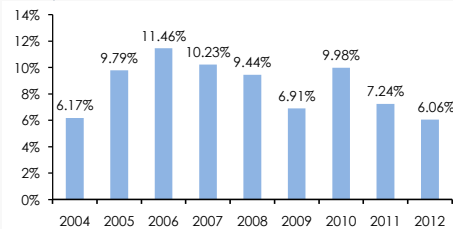
## Credit Quality of the Portfolio (% of Total Assets)



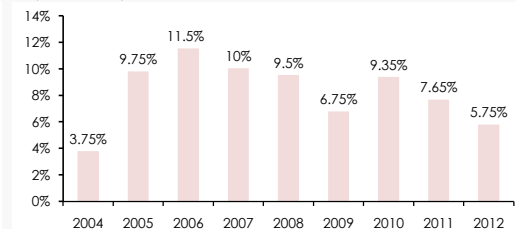
## Non-Compliant Investment

Issuers	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
Agriotech Limited	Sukuk	15,225,000	(15,225,000)	-	-	2,687,991
Agriotech Limited	TFC-II	29,976,000	(29,976,000)	-	-	5,666,652
Agriotech Limited	PPTFC	7,494,000	(7,494,000)	-	-	1,581,074
Azgard Nine Limited	TFC	18,118,912	(18,118,912)	-	-	6,608,204
Agriotech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	448,531
Gharibwal Cement Limited	TFC	18,266,625	(18,266,625)	-	-	13,670,395
Telecard Limited	TFC	5,504,340	(5,504,340)	-	-	1,324,874
<b>Total</b>		<b>107,198,037</b>	<b>(107,198,037)</b>			<b>31,987,720</b>

## Yearly Performance\*



## Payout History



\*Annualized Return

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
<b>Returns</b>	<b>10.85%</b>	<b>12.99%</b>	<b>11.47%</b>	<b>6.04%</b>	<b>6.06%</b>	<b>12.17%</b>
<b>Benchmark</b>	<b>12.03%</b>	<b>12.01%</b>	<b>11.96%</b>	<b>12.42%</b>	<b>12.42%</b>	<b>10.64%</b>

\*Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2011-12</b>	1.22%	-45.69%	15.36%	12.63%	10.89%	11.37%	10.74%	9.69%	8.26%	14.06%	13.63%	10.85%	6.06%
<b>2010-11</b>	-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)

MUFAP's Recommended Format

## Investment Committee

<b>M. Habib-ur-Rahman</b> CEO	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Investment Officer	<b>Khalid Mehmood</b> Fund Manager	<b>Muhammad Umar Khan</b> Fund Manager
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## Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 931
NAV	PKR 502.00
Benchmark(BM)	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 Company Ltd
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)
<b>Risk Profile of the Fund:</b>	<b>Low / Moderate</b>

## Fund Stability Rating : A+(f) (PACRA)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 8,806,466. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.75/1%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

## Investment 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)	<b>8.59%</b>	
Weighted Av. Return (2010-11)	<b>12.2%</b>	
Weighted Av. Return (2009-10)	<b>12.2%</b>	
Weighted Av. Return (2008-09)	<b>1.14%</b>	
Weighted Av. Return (2007-08)	<b>7%</b>	
Weighted Av. Return (2006-07)	<b>13.1%</b>	
Weighted Av. Return (2005-06)	<b>14.6%</b>	

Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2011-12)	<b>14.5%</b>	
Weighted Av. Return (2010-11)	<b>23.7%</b>	
Weighted Av. Return (2009-10)	<b>17.4%</b>	
Weighted Av. Return (2008-09)	<b>-12%</b>	
Weighted Av. Return (2007-08)	<b>1.3%</b>	
Weighted Av. Return (2006-07)	<b>19.8%</b>	
Weighted Av. Return (2005-06)	<b>22%</b>	

Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2011-12)	<b>20.4%</b>	
Weighted Av. Return (2010-11)	<b>35.2%</b>	
Weighted Av. Return (2009-10)	<b>22.6%</b>	
Weighted Av. Return (2008-09)	<b>-26%</b>	
Weighted Av. Return (2007-08)	<b>-4.4%</b>	
Weighted Av. Return (2006-07)	<b>26.5%</b>	
Weighted Av. Return (2005-06)	<b>29.4%</b>	

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# Atlas Stock Market Fund (ASMF)

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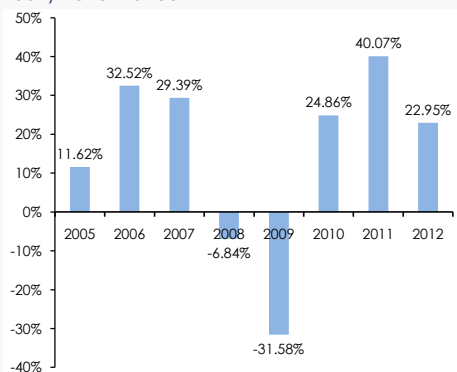
June 2012

## Investment Objective

To provide long term capital growth from an actively managed portfolio invested in listed companies in Pakistan.

Asset Mix	Jun-12	May-12
Equity	97.9%	87.6%
Cash	1.6%	11.6%
Others	0.5%	0.8%

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	Jun-12	May-12
Oil and Gas	27.6	25.8
Commercial Banks	26.9	23.0
Electricity	14.9	16.6
Construction Materials	10.9	7.0
Chemicals	8.1	6.9
Personal Goods (Textile)	7.3	6.9
Telecommunication	1.1	0.4
Automobiles & Parts	1.1	0

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
<b>Returns</b>	<b>-0.4%</b>	<b>3.49%</b>	<b>32.95%</b>	<b>22.95%</b>	<b>22.95%</b>	<b>162.32%</b>
<b>Benchmark</b>	<b>0.11%</b>	<b>0.29%</b>	<b>21.62%</b>	<b>10.45%</b>	<b>10.45%</b>	<b>150.28%</b>

\*Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2011-12</b>	-1.08%	-4.09%	6.84%	2.05%	-4.09%	-6.78%	12.09%	8.02%	6.1%	2.93%	0.95%	-0.4%	22.95%
<b>2010-11</b>	10.47%	-5.44%	2.35%	5.94%	7.34%	4.99%	5.8%	-3.69%	9.39%	1.33%	-0.49%	-2.38%	40.07%

MUFAP's Recommended Format

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## Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 711
NAV	PKR 410.96
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 Stability Rating :** 5 Star (ST) and 4 Star (LT) (PACRA)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 10,575,237. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.12/1.83%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Leverage & Maturity Profile	ASMF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

## Payout History



For Investment Plans please refer to AIF on prepage.

## Top 10 Holding % of Total Assets

Script	%	Sectors
Pakistan Petroleum Ltd	9.9	Oil and Gas
Pakistan Oilfields Ltd	9.4	Oil and Gas
Hub Power Co. Ltd	9.3	Electricity
Nishat Mills Ltd	7.3	Personal Goods (Textile)
Allied Bank Ltd	6.9	Commercial Banks
United Bank Ltd	6.5	Commercial Banks
MCB Bank Ltd	6.4	Commercial Banks
Bank Al-Falah Ltd	5.9	Commercial Banks
D.G. Khan Cement Co. Ltd	5.5	Construction & Materials
Pakistan State Oil Co. Ltd	4.9	Oil and Gas

# Atlas Islamic Income Fund (AIIF)



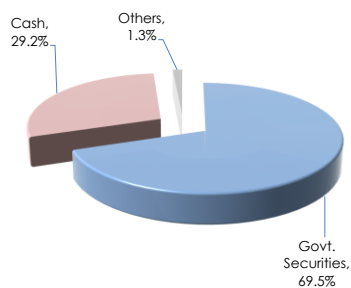
June 2012

## Investment Objective

To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

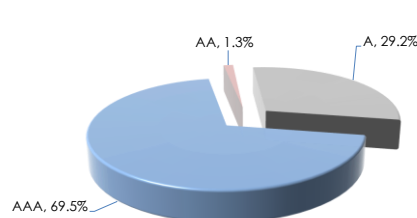
Asset Mix	Jun-12	May-12
Govt. Securities	69.5%	67.3%
Cash	29.2%	30.5%
Others	1.3%	2.2%

Asset Allocation (% of Total Assets)

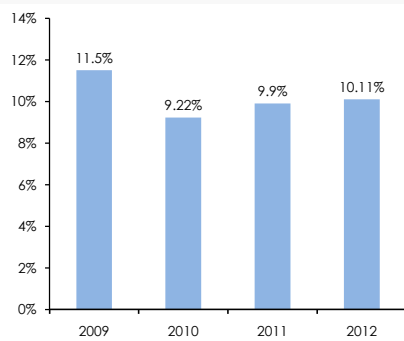


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	504

Credit Quality of the Portfolio (% of Total Assets)

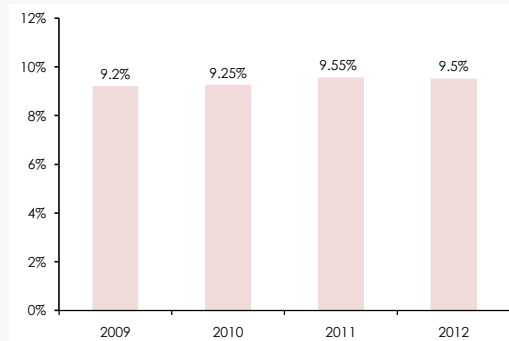


## Yearly Performance\*



\*Annualized Performance

## Payout History



## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
Returns	8.07%	8.67%	8.9%	10.08%	10.11%	11.57%
Benchmark	7.57%	7.59%	7.63%	7.7%	7.7%	7.96%

\*Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	12.99%	10.47%	12.7%	14.69%	3.39%	8.8%	9.22%	8.66%	8.71%	8.81%	8.95%	8.07%	10.11%
2010-11	8.8%	8.08%	9.09%	8.68%	9.37%	9.32%	9.21%	9.74%	9.52%	10.28%	10.36%	11.37%	9.9%

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

MUFAP's Recommended Format

## Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager
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## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-2008
Net Assets (mn)	PKR 462
NAV	PKR 501.98
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% of Annual Net Assets
Front-end load	1%(Front_end)
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)**

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 2,371,168. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.57/0.56%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

## Shariah Compliant Investment Plans

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

## Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2011-12)	12.7%	
Weighted Av. Return (2010-11)	15%	
Weighted Av. Return (2009-10)	11.6%	
Weighted Av. Return (2008-09)	6.37%	

## Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2011-12)	18.8%	
Weighted Av. Return (2010-11)	26.8%	
Weighted Av. Return (2009-10)	17.2%	
Weighted Av. Return (2008-09)	-5.6%	

## Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	
Weighted Av. Return (2009-10)	22.8%	
Weighted Av. Return (2008-09)	-18%	

## Disclaimer:

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# Atlas Islamic Stock Fund (AISF)



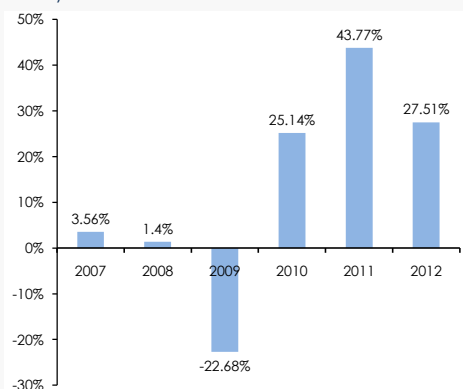
June 2012

## Investment Objective

To provide long term capital growth from an actively managed portfolio invested in Shariah compliant listed companies in Pakistan.

Asset Mix	Jun-12	May-12
Equity	91.1%	81.2%
Cash	8.2%	17.9%
Others	0.7%	0.9%

## Yearly Performance

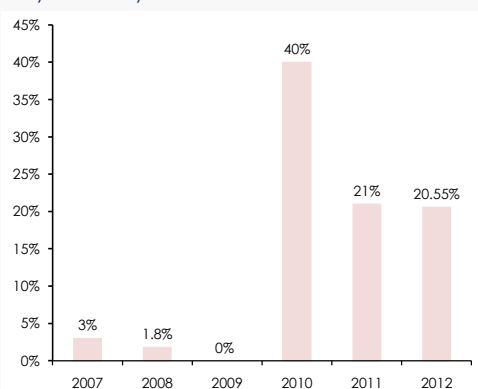


## Sector Allocation % of Total Assets

Sector	Jun-12	May-12
Oil and Gas	36.4	39.2
Construction Material	15.4	9.7
Electricity	14.6	14.9
Chemicals	12.2	9.2
Commercial Banks	8.4	7.8
Telecommunication	1.7	0.3
Automobile & Parts	2.4	0

Leverage & Maturity Profile	AISF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

## Payout History



For Shariah Compliant Investment Plans please refer to AIF on pre-page

## Top 10 Holdings % of Total Assets

Script	%	Sectors
Pakistan Petroleum Ltd	14.8	Oil and Gas
Hub Power Co. Ltd	14.6	Electricity
Pakistan Oilfields Ltd	13.9	Oil and Gas
Fauji Fertilizer Company Ltd	9.7	Chemicals
Meezan Bank Ltd	8.4	Commercial Banks
Lucky Cement Ltd	7.7	Construction & Materials (I)
D.G. Khan Cement Co. Ltd	7.6	Construction & Materials (I)
Pakistan State Oil Co. Ltd	4.6	Oil and Gas
Oil & Gas Development Corpor	3.1	Oil and Gas
ICI Pakistan Ltd	2.5	Chemicals

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 511
NAV	PKR 387.74
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	2% 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 Raking : 4 Star (ST) and 4 Star (LT) (PACRA)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 6,575,447. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.99/1.64%. For details please read Note 6.2 of the latest Financial Statements of the Scheme.

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
Returns	0.18%	3.73%	29.21%	27.51%	27.51%	86.24%
Benchmark	-0.83%	0.87%	18.07%	13.57%	13.57%	111.9%

\*Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	1.75%	-3.03%	6.42%	4.02%	-4.37%	-5.52%	10.58%	5.89%	6.37%	3.03%	0.51%	0.18%	27.51%
2010-11	10.01%	-3.84%	1.83%	5.87%	7.67%	4.72%	4.77%	-2.39%	8.09%	1.46%	0.22%	-0.52%	43.77%

MUFAP's Recommended Format

## Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager
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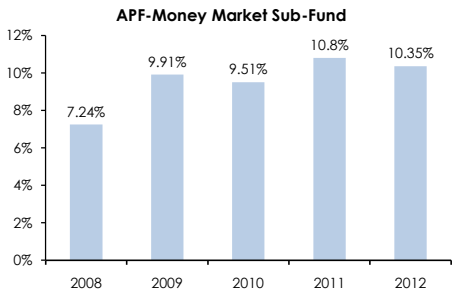
# Atlas Pension Fund (APF)

June 2012

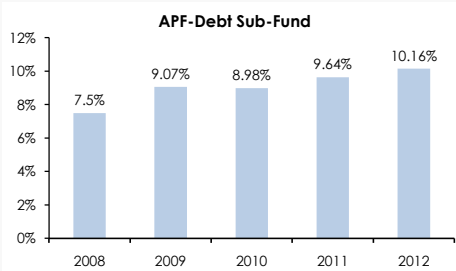
## Investment Objective

To provide a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement.

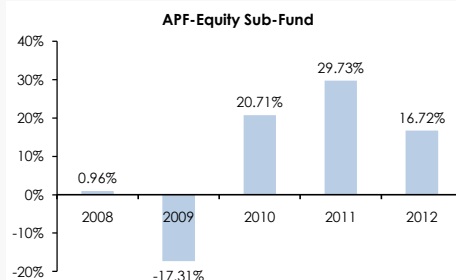
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

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

Sector	Jun-12	May-12
Commercial Banks	22.7	19.9
Oil and Gas	17	19.5
Chemicals	13.2	12.1
Construction & Materials (Cement)	9.7	8.9
Personal Goods (Textile)	9.2	8.8
Electricity	4.9	5
Automobile and Parts	4.9	3.7
Non Life Insurance	4.9	1.1
Fixed Line Telecommunication	4.6	2.4

## Trailing Performance

APF-Equity Sub-Fund		APF-Debt Sub-Fund*		APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception	30 Days (1 Month)	Since Inception	30 Days (1 Month)	Since Inception
-1.5%	52.59%	10.25%	10.86%	9.39%	11.56%

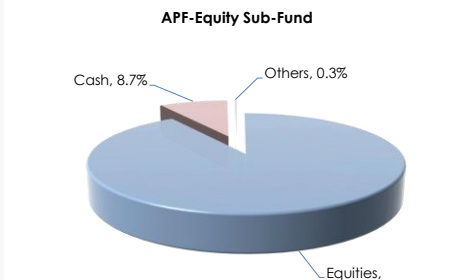
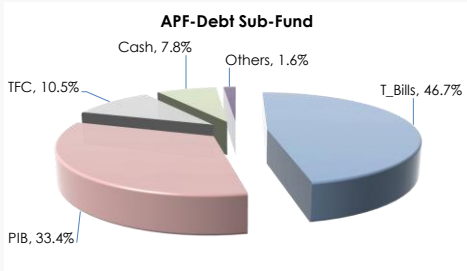
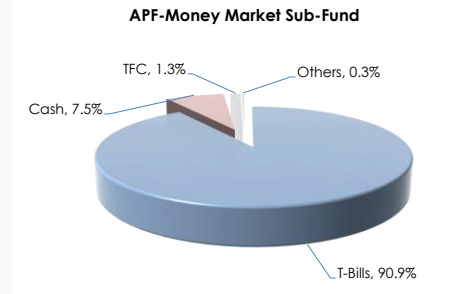
\*Annualized return: (Absolute return)

MUFAP's Recommended Format

## Investment Committee

<b>M. Habib-ur-Rahman</b> CEO	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Investment Officer	<b>Khalid Mehmood</b> Fund Manager	<b>Muhammad Umar Khan</b> Fund Manager
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## Portfolio Composition



## Top 10 Holdings % Total Assets for APF-Equity Sub Fund

Script	%	Sectors
MCB Bank Ltd	5	Commercial Banks
Indus Motor Co. Ltd	4.9	Automobile and Parts
Fatima Fertilizer Co. Ltd	4.9	Chemicals
Pakistan Oilfields Ltd	4.9	Oil and Gas
Hub Power Co. Ltd	4.9	Electricity
Pakistan Petroleum Ltd	4.9	Oil and Gas
D.G. Khan Cement Co. Ltd	4.9	Construction & Materials
Adamjee Insurance Co. Ltd	4.9	Non Life Insurance
Nishat Mills Ltd	4.8	Personal Goods (Textile)
Allied Bank Ltd	4.8	Commercial Banks

## Fund Facts

Fund Inception Date	Jul-2007
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 (whichever 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)	NAV
APF-Equity (ESF)	PKR 59	PKR 152.59
APF-Debt (DSF)	PKR 59	PKR 154.42
APF-M.M (MMSF)	PKR 51	PKR 157.91

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.498,909 (ESF), Rs.331,687 (DSF), Rs.311,878 (MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.28 / 0.98 %, Rs. 0.87 / 0.62 %, Rs. 0.97 / 0.68 % respectively. For details please read Note 9.1 of the latest Financial Statements of the Scheme.

## Atlas Pension Fund Allocation Schemes

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APF-ESF	APF-DSF	APF-MMF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2011-12)			15.41%
Weighted Av. Return (2010-11)			25.71%
Weighted Av. Return (2009-10)			18.36%
Weighted Av. Return (2008-09)			-12.03%
Weighted Av. Return (2007-08)			2.27%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2011-12)			13.46%
Weighted Av. Return (2010-11)			19.8%
Weighted Av. Return (2009-10)			14.9%
Weighted Av. Return (2008-09)			-4.04%
Weighted Av. Return (2007-08)			4.2%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>20%</b>	<b>65%</b>	<b>15%</b>
Weighted Av. Return (2011-12)			11.5%
Weighted Av. Return (2010-11)			13.83%
Weighted Av. Return (2009-10)			11.41%
Weighted Av. Return (2008-09)			3.92%
Weighted Av. Return (2007-08)			6.15%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>50%</b>	<b>50%</b>
Weighted Av. Return (2011-12)			10.26%
Weighted Av. Return (2010-11)			10.22%
Weighted Av. Return (2009-10)			9.25%
Weighted Av. Return (2008-09)			9.49%
Weighted Av. Return (2007-08)			7.37%

## (v) Lifecycle

Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, 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.

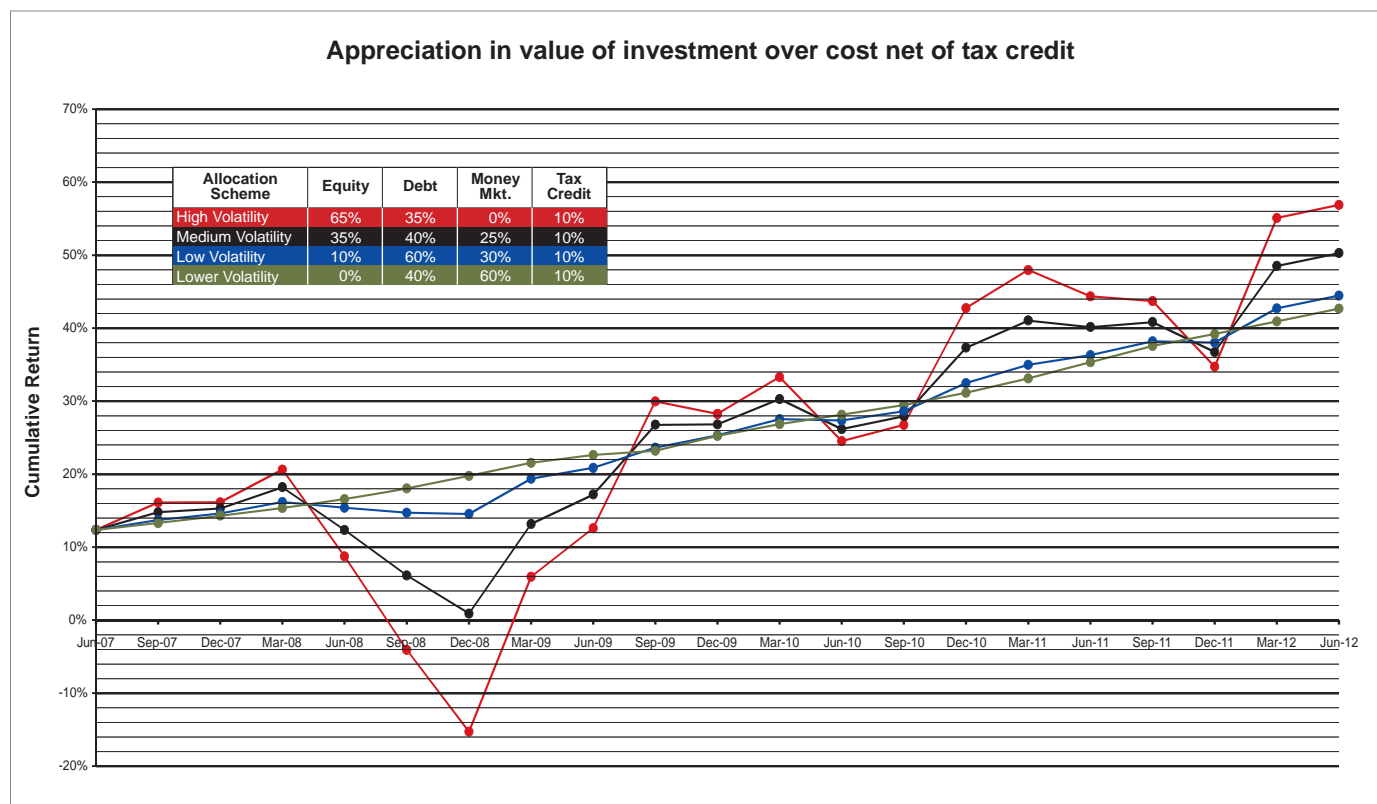
<b>(vi) Customized</b>	<b>0-80%</b>	<b>20-75%</b>	<b>0-60%</b>
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### Disclaimer:

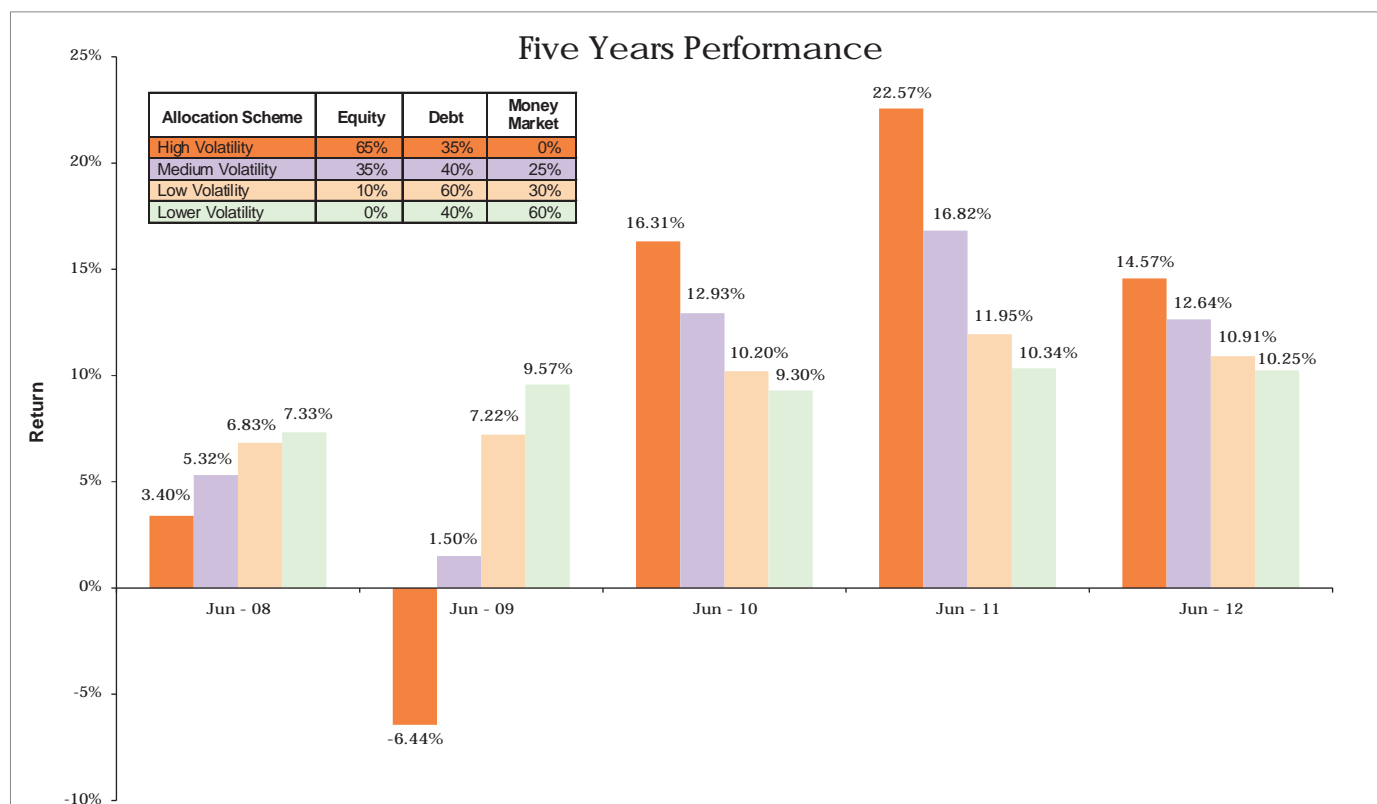
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

JUNE 2012

(On allocation as stated in the box)



Equal contribution made to the allocation schemes in APF each month.



# Atlas Pension Islamic Fund (APIF)

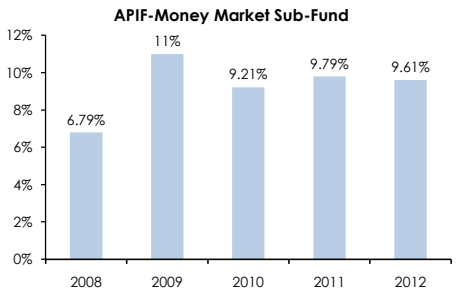


June 2012

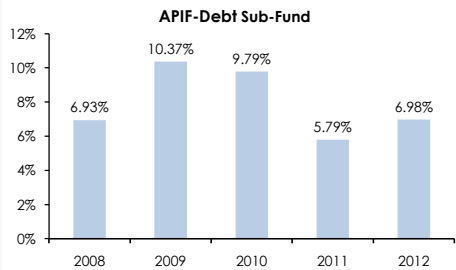
## Investment Objective

To provide a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement.

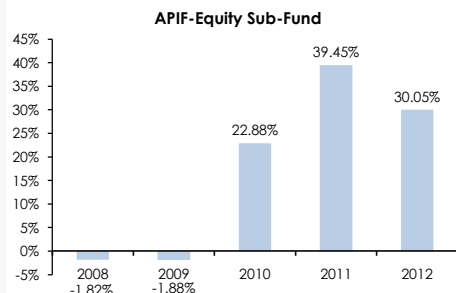
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

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

Sector	Jun-12	May-12
Oil and Gas	27.8	33.7
Construction & Materials (Cement)	15.9	13
Chemicals	12.4	11.9
Electricity	9	9.6
Commercial Banks	8.7	8
Fixed Line Telecommunication	5	2.8
General Industrials	1.7	3.6
Automobiles & Parts	6.5	0

## Trailing Performance

APIF-Equity Sub-Fund		APIF-Debt Sub-Fund*		APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception	30 Days (1 Month)	Since Inception	30 Days (1 Month)	Since Inception
-0.35%	114.68%	7.38%	9.31%	7.1%	11.25%

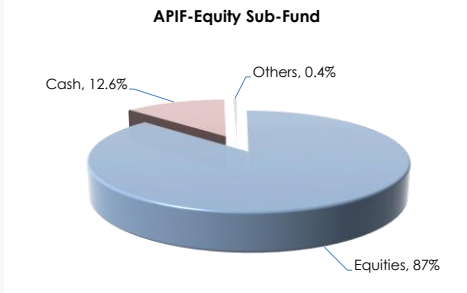
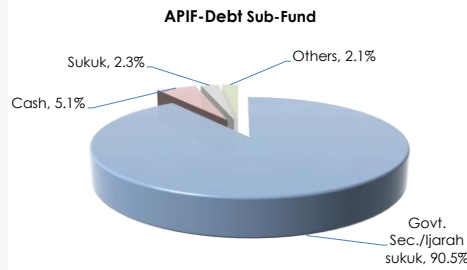
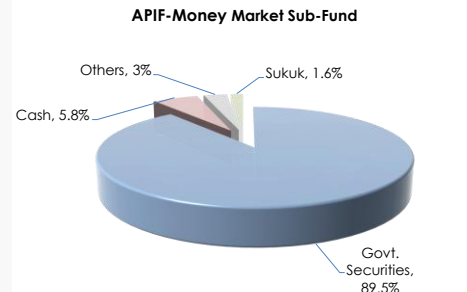
\*Annualized return: (Absolute return)

MUFAP's Recommended Format

## Investment Committee

<b>M. Habib-ur-Rahman</b> CEO	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Investment Officer	<b>Khalid Mehmood</b> Fund Manager	<b>Muhammad Umar Khan</b> Fund Manager
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## Portfolio Composition



## Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Script	%	Sectors
Hub Power Co. Ltd	9	Electricity
Fauji Fertilizer Company Ltd	8.9	Chemicals
Pakistan Oilfields Ltd	8.8	Oil and Gas
Pakistan Petroleum Ltd	8.8	Oil and Gas
Meezan Bank Ltd	8.7	Commercial Banks
Lucky Cement Ltd	8.5	Construction & Materials
D.G. Khan Cement Co. Ltd	7.4	Construction & Material
Indus Motor Co. Ltd	6.5	Automobile and Parts
Oil & Gas Development Corporc	5.4	Oil and Gas
Pakistan Telecommunication Co	5	Telecommunication

## Fund Facts

Fund Inception Date	Nov-2007
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)	NAV
APIF-Equity (ESF)	PKR 68	PKR 216.16
APIF-Debt (DSF)	PKR 69	PKR 144.30
APIF-M.M (MMSF)	PKR 54	PKR 153.37

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.887,945(ESF), Rs.338,513(DSF),Rs.325,655(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.83 / 1.70 %, Rs. 0.71 / 0.52 %, Rs. 0.93 / 0.66 % respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme.

## Atlas Pension Islamic Fund Allocation Schemes

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	80%	20%	Nil
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
Weighted Av. Return (2009-10)			20.26%
Weighted Av. Return (2008-09)			0.57%
Weighted Av. Return (2007-08)			-0.07%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	10%
Weighted Av. Return (2011-12)			18.78%
Weighted Av. Return (2010-11)			23.02%
Weighted Av. Return (2009-10)			16.28%
Weighted Av. Return (2008-09)			4.31%
Weighted Av. Return (2007-08)			2.54%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	20%	65%	15%
Weighted Av. Return (2011-12)			11.99%
Weighted Av. Return (2010-11)			13.12%
Weighted Av. Return (2009-10)			12.32%
Weighted Av. Return (2008-09)			8.01%
Weighted Av. Return (2007-08)			5.16%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	Nil	50%	50%
Weighted Av. Return (2011-12)			8.3%
Weighted Av. Return (2010-11)			7.79%
Weighted Av. Return (2009-10)			9.5%
Weighted Av. Return (2008-09)			10.69%
Weighted Av. Return (2007-08)			6.86%

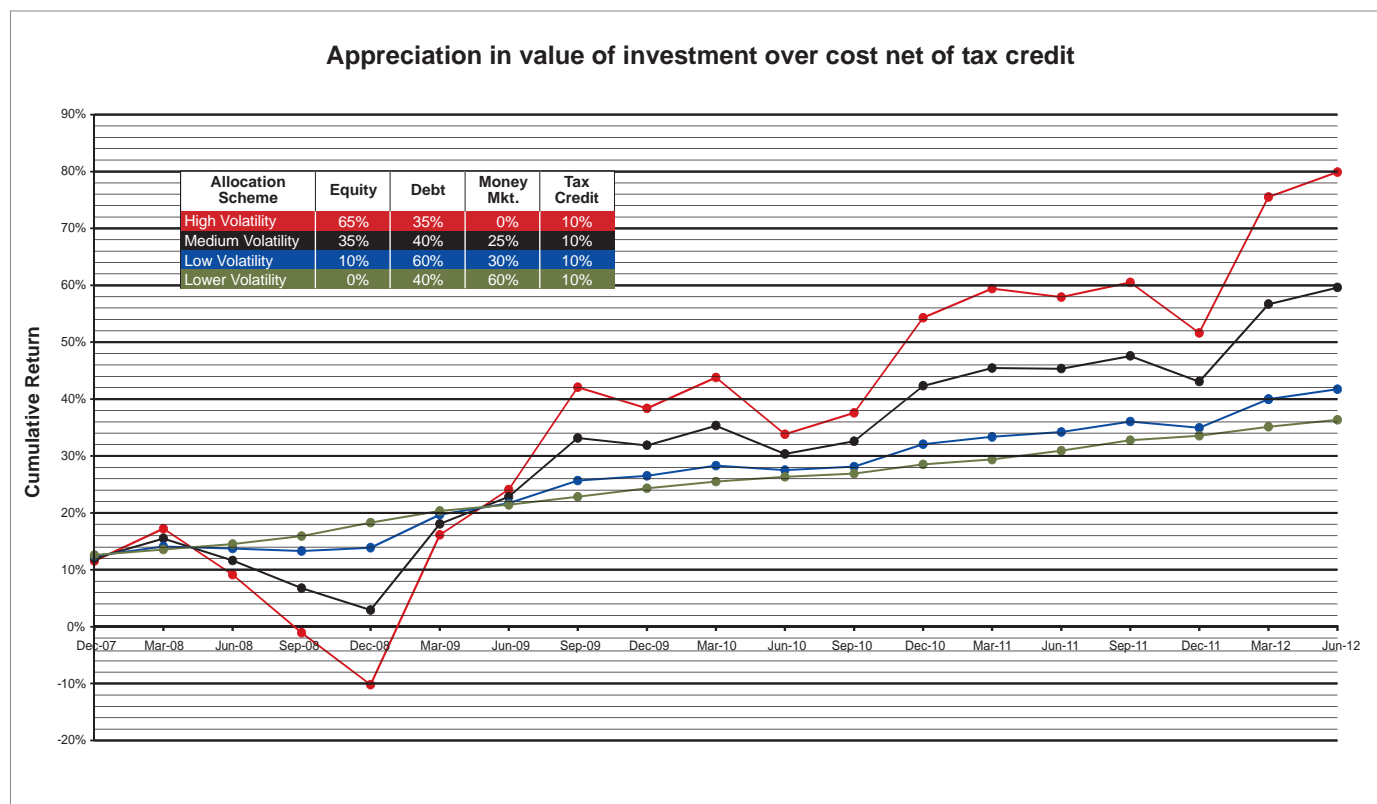
## (v) Lifecycle

Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, 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.

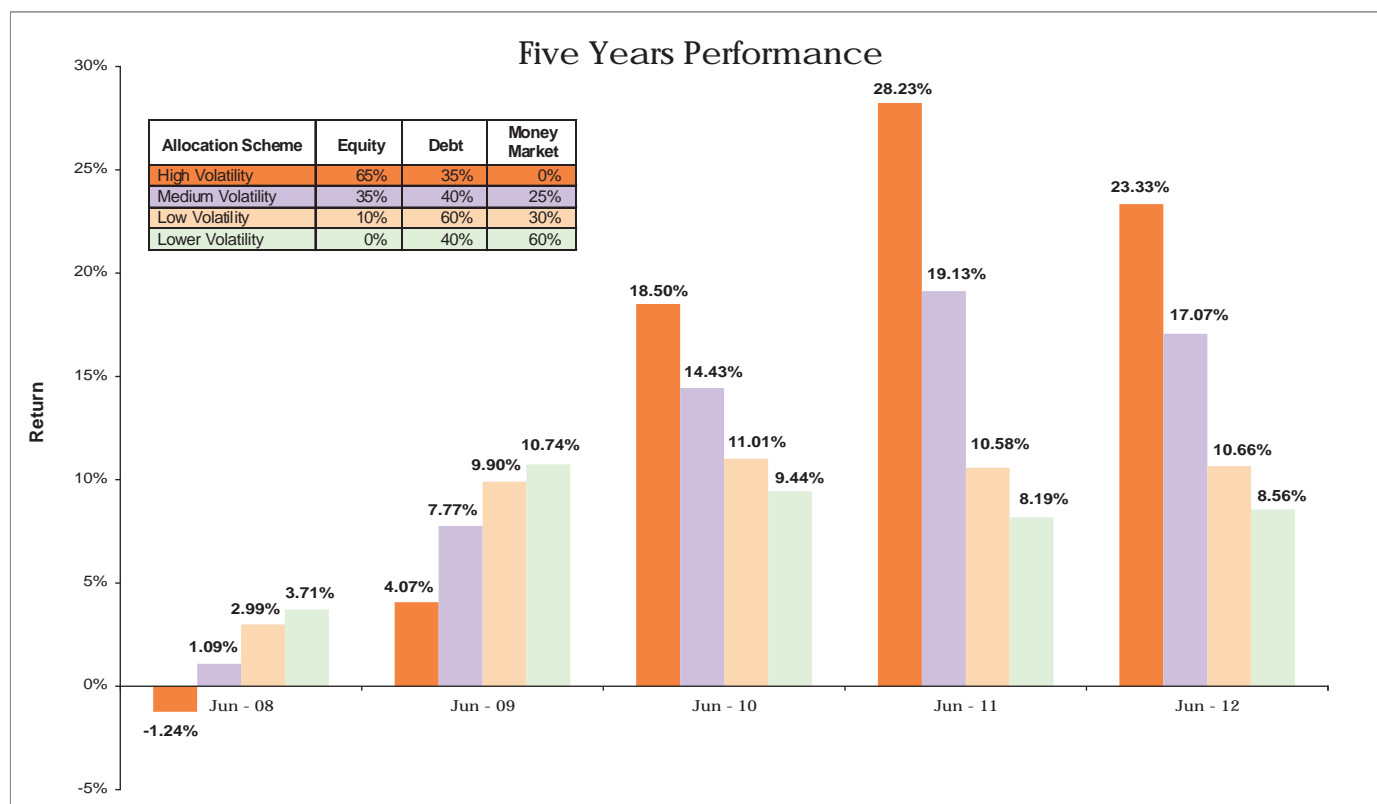
<b>(vi) Customized</b>	<b>0-80%</b>	<b>20-75%</b>	<b>0-60%</b>
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JUNE 2012

(On allocation as stated in the box)



Equal contribution made to the allocation schemes in APIF each month.





# Atlas Fund of Funds (ATFF)

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

June 2012

## Investment Objective

To invest in closed end mutual funds for taking advantage of the discount between NAV and market price. Moreover, the fund also invests in open end mutual funds, money market funds or bank deposits.

Asset Mix	Jun-12	May-12
Open Ended Funds	54.4%	41.6%
Equity Investment	41.1%	43.6%
Cash	2.7%	12.8%
Others	1.9%	2%

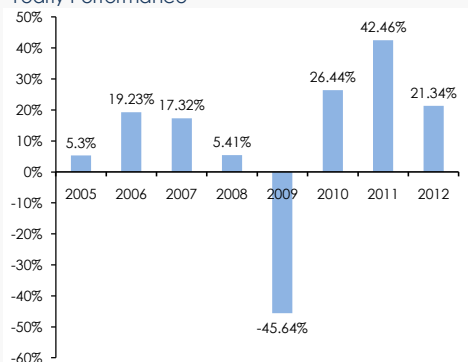
Leverage & Maturity Profile	ATFF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

## Fund Facts

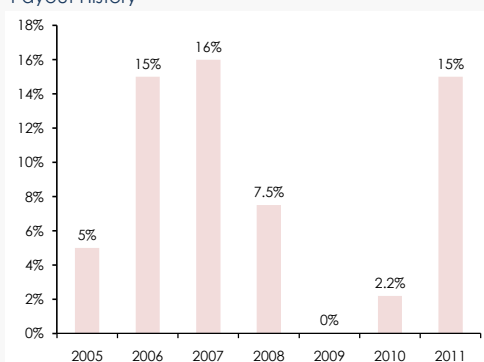
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-2004
Net Assets (mn)	PKR 424
NAV	PKR 10.09
Benchmark	Market Capitalisation Closed End
Management Fee	2% of Annual Net Assets
Trustee	Muslim Financial Services (Pvt.) Ltd
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund:** Moderate / High

## Yearly Performance



## Payout History



## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 5,679,308. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/1.63%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

## AMC Allocation % of Total Assets

AMC	Jun-12	May-12
Atlas Asset Management	23.7	10.5
Al Meezan Investment	18.9	19.1
JS Investments	18.3	16.8
Lakson Investments	17.9	18.1
PICIC Asset Management	9.4	13.4
AKD Investment	3.4	3.5
Habib Asset Management	2.5	2.5
National Investment Trust	1.5	1.5

## Top 10 Holding % of Total Assets

Funds	%	Schemes
Meezan Balanced	10.1	Equity Investment Instruments
JS Growth	9.5	Equity Investment Instruments
PICIC Energy	9.4	Equity Investment Instruments
Lakson Income	9	Open-Ended-Mutual-Funds
AL-Meezan Mutual	8.9	Open-Ended-Mutual-Funds
Lakson Money Market	8.9	Open-Ended-Mutual-Funds
JS Value	8.7	Equity Investment Instruments
Atlas Money Market	8.7	Open-Ended-Mutual-Funds
Atlas Islamic Stock	6.6	Open-Ended-Mutual-Funds
Atlas Stock Market	5.9	Open-Ended-Mutual-Funds

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
<b>Returns</b>	<b>0.4%</b>	<b>3.28%</b>	<b>17.87%</b>	<b>21.34%</b>	<b>21.34%</b>	<b>84.48%</b>
<b>Benchmark</b>	<b>-0.55%</b>	<b>0.36%</b>	<b>19.93%</b>	<b>7.64%</b>	<b>7.64%</b>	<b>20.28%</b>

\*Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2011-12</b>	0.72%	-1.53%	5.49%	1.03%	-0.57%	-2.06%	4.44%	4.47%	4.6%	-0.51%	3.4%	0.4%	21.34%
<b>2010-11</b>	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%

MUFAP's Recommended Format

## Investment Committee

<b>M. Habib-ur-Rahman</b> CEO	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Investment Officer	<b>Khalid Mehmood</b> Fund Manager	<b>Muhammad Umar Khan</b> Fund Manager
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### Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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\*All investments in pension funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and the risks involved.



**Atlas Asset Management**  
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