

# Spotlight

March 2011

Monthly Newsletter





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

**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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# Message From The Editor

Dear Readers,

Invest now to avail up to Rs. 160,000/- tax credit

With financial year end just around the corner, individuals who invest in Atlas Funds and Atlas Pensions before June 30, 2011 can save an attractive amount through tax credit. In order to avail a cumulative tax credit of Rs. 200,000/- (non-salaried individuals) and Rs. 160,000 (salaried individuals) one must invest in Atlas Funds and contribute in Atlas Pensions, as per relevant laws.

According to Section 62 of the Income Tax Ordinance 2001, an investment made in open end mutual funds during any tax year (between July 01 to June 30) is entitled to a tax credit on investment amount of maximum Rs. 300,000 or 10% of taxable income, which ever is lower.

Similarly, according to Section 63 of the Income Tax Ordinance 2001, any contribution paid in the year by the person in approved pension fund under the VPS Rules 2005 is entitled to a tax credit on contribution amount of Rs. 500,000 or 20% of taxable income, which ever is lower.

Taxable Income	Permissible Investment		Tax Credit	
	Atlas Funds* (Lower of 10% of taxable income or Rs. 300,000/-)	Atlas Pensions** (Lower of 20% of taxable income or Rs. 500,000/-)	Non-Salaried Individuals (Atlas Funds + Atlas Pension)	Salaried Individuals (Atlas Funds + Atlas Pension)
(Rupees)				
650,000	65,000	130,000	19,500	8,775
750,000	75,000	150,000	22,500	13,500
900,000	90,000	180,000	40,500	20,250
1,050,000	105,000	210,000	63,000	28,350
1,200,000	120,000	240,000	72,000	36,000
1,450,000	145,000	290,000	87,000	47,850
1,700,000	170,000	340,000	127,500	63,750
1,950,000	195,000	390,000	146,250	81,900
2,250,000	225,000	450,000	168,750	101,250
2,850,000	285,000	500,000	196,250	125,600
3,550,000	300,000	500,000	200,000	140,000
> 4,550,000	300,000	500,000	200,000	160,000

\* under section 62 of Income Tax Ordinance 2001 \*\* under section 63 of Income Tax Ordinance 2001

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

So, give yourself an opportunity to obtain good returns as well as tax credits by contacting us:

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

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Email : [info@atlasfunds.com.pk](mailto:info@atlasfunds.com.pk)

Best wishes,

Editor

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# Market Review

MARCH 2011

## On The Stock Market Front

During the month, the KSE-100 index after dismal performance in February regained some momentum and has posted 4.61% return from 11,289.23 points on February 28, 2011 to 11,809.54 points on March 31, 2011. Average daily trading volume was recorded 100 mn shares over 96 mn shares traded during February 2011. Foreign participation during March '11 entered into negative territory and witnessed a net outflow of USD 16 mn. This was the first monthly net outflow at KSE since May'09.

On the economic front, the external account position continued to improve as current account deficit during July-Feb'11 showed mark improvement to USD 98 mn over USD 3,027 mn for the corresponding period of last year. This improvement was mainly due to higher exports and record worker's remittances. Total foreign exchange reserves of the country rose to a peak of USD 17.50 bn in the week ending on March 19, 2011.

Currently, the KSE 100 index is trading at a significant discount to regional markets and its historical valuations. The KSE 100 index with a P/E multiple of 7.2x and dividend yield of 6.7% is offering considerable upside for medium to long term investors.

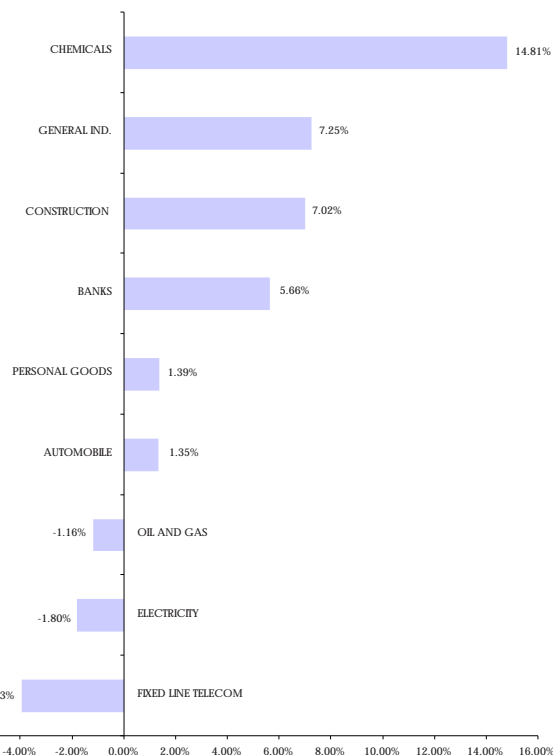
## On the Money Market Front

The Central Bank maintained status quo on the discount rate keeping it constant at 14%, under its latest monetary policy statement announced on March 26, 2011. Relatively disciplined government borrowings and favorable external account position were cited as main drivers of the decision.

The CPI inflation decreased for the month of Feb '11 and stood at 12.9% as compared to 14.2% in Jan '11, with a major improvement of 270bp witnessed in food inflation at 17.7% and a decrease in the NFNE. However, the pass through of international oil prices, removal of GST and increase in power tariffs pose threats to inflation outlook in the coming months. M2 experienced a rise of 9.37% during July 01, '10 to Mar 19, '11, as compared to 5.73% during the previous corresponding period. The latest report shows that the government borrowings from SBP has improved and so far about Rs. 87bn have been borrowed as compared to Rs. 129 bn in corresponding period last year. Containment of government borrowing is the focal point at the moment.

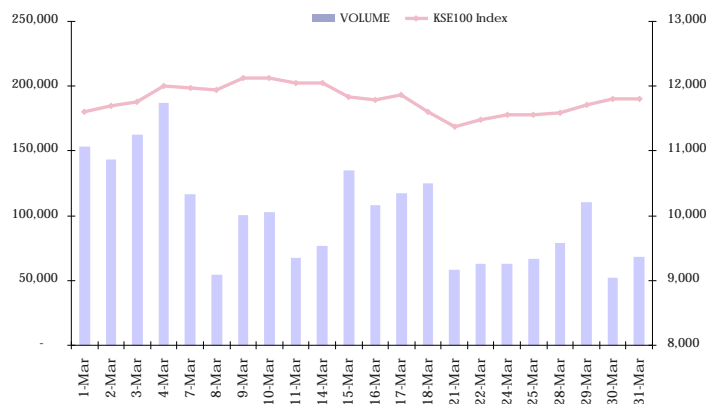
The Central Bank raised an amount of Rs. 350 bn under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 13.25% for 3 month t-bills, 13.61% for 6 month t-bills and 13.77% for 12 month tenor t-bills. 6 month KIBOR (offer) remained flat MoM and averaged at 13.74% during the month of Mar '11.

## Sector Performance - March, 11

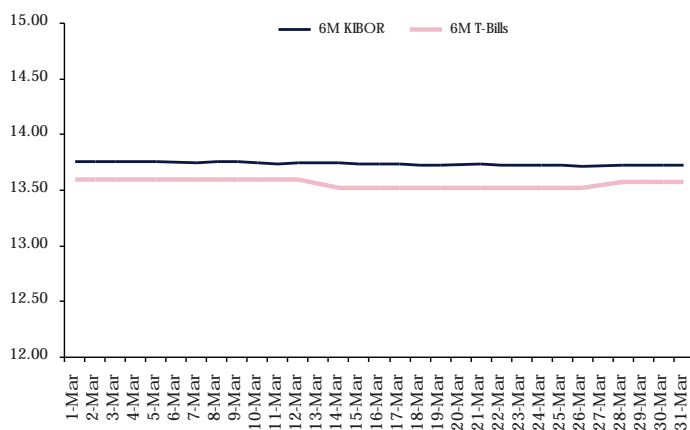


Source: Karachi Stock Exchange

## KSE 100 Index & Shares Turnover



## 6 Months KIBOR vs 6 Months T-Bills



MUFAP's Recommended Format

Source: State Bank of Pakistan

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# Atlas Money Market Fund (AMF)

MARCH 2011

**Atlas funds**  
Nurturing your investments

## Investment Objective

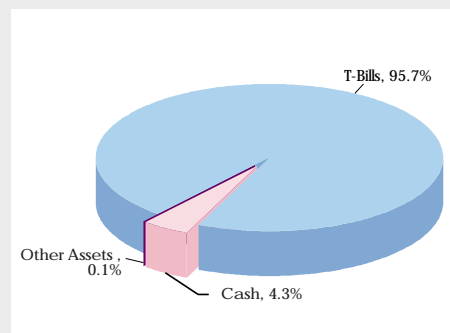
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

## Fund's Portfolio/Investment Information

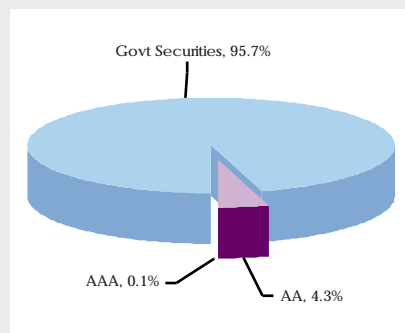
Asset Mix	Mar-11	Feb-11
T-Bills	95.7%	89.1%
Cash	4.3%	3.0%
Placement with Banks & DFT's	0.0%	7.7%
Others Assets	0.1%	0.2%

Fund Returns	AMF	BM*
Year to date (YTD)	11.29%	9.75%
Trailing 12-months	11.16%	9.66%
50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate	9.97%	
	AMF	
Leverage:	Nil	
Weighted average time to maturity of the net assets	37.59 Days	

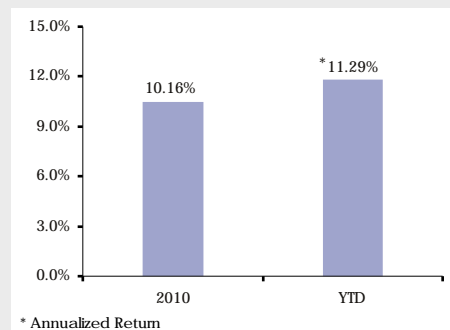
Asset Allocation (% of Total Assets) Mar - 11



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

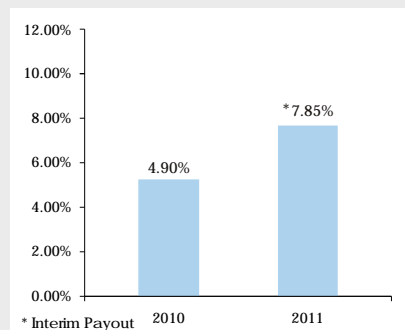


## Yearly Performance Chart



\* Annualized Return

## Pay out History



\* Interim Payout

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
11.47%	11.71%	11.45%	11.16%	11.19%

\* 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%				11.29%
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 2,560
NAV	PKR 516.28
Benchmark	50/50 composition of : - 3-Month deposit rates of three scheduled banks (AA and above rated) - average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.0% of Annual Net Assets
Front-end load	0.0%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA + (f) (PACRA)

## Name of the Members of 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)

MARCH 2011

**Atlas funds**  
Nurturing your investments

## Investment Objective

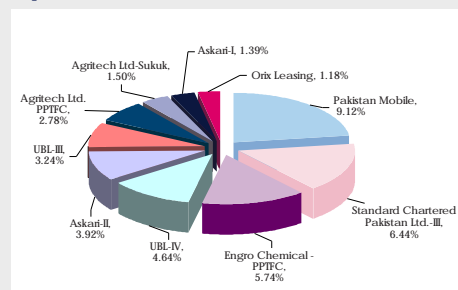
AIF aims at achieving a good rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

## Fund's Portfolio/Investment Information

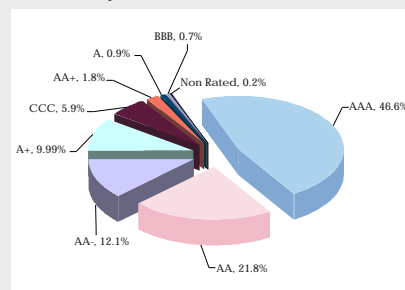
Asset Mix	Mar-11	Feb-11
TFCs	46.3%	40.7%
T-Bills	46.6%	39.7%
Cash	5.5%	13.0%
Placement with Banks & DFI's	0.0%	0.0%
Others	1.5%	6.6%

Fund Returns	AIF	BM*
Year to date (YTD)	6.76%	13.31%
Trailing 12-months	6.89%	13.05%
* Average 6 Months KIBOR (Ask)		13.74%
Leverage:		
Nil		
Weighted average time to maturity of the net assets		
1.70 in Yrs		

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



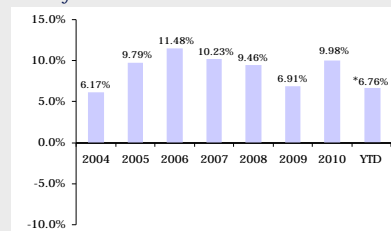
## Credit Quality of the Portfolio (% of Total Assets) Mar-11



## Details of Non-Compliant Investment

Name of non compliant investment	Type of Investment	Value of invest. before provision	Provision held, if any	Value of invest. after provision	% of net Assets	% of Gross Assets
AgriTech Ltd.-II	TFC	29,976,000	(6,394,880)	23,581,120	2.81%	2.78%
AgriTech Ltd. Sukuk	Sukuk	15,225,000	(2,469,833)	12,755,167	1.52%	1.50%
Azgard Nine	TFC	18,118,912	(9,807,170)	8,311,742	0.99%	0.98%
AgriTech Ltd. PPTFC	PPTFC	7,494,000	(2,329,714)	5,164,286	0.62%	0.61%
Ganibwal Cement Ltd.	TFC	18,266,625	(18,266,625)	-	0.00%	0.00%
Pak Hy Oils Ltd.	TFC	18,750,000	(18,750,000)	-	0.00%	0.00%

## Yearly Performance



\* Annualized Performance

## Payout History



\* Interim Payout

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
25.47%	8.10%	11.59%	6.89%	12.17%

\* 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%				6.76%
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 840
NAV	PKR 515.82
Benchmark	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Low / Moderate

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

## Name of the Members of 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)	12.09%	
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)	24.53%	
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)	36.97%	
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)

MARCH 2011

**Atlas  
funds**  
Nurturing your investments

## Investment Objective

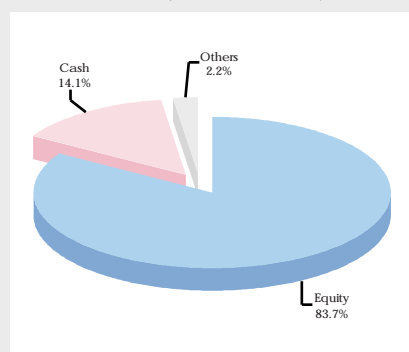
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

## Fund's Portfolio/Investment Information

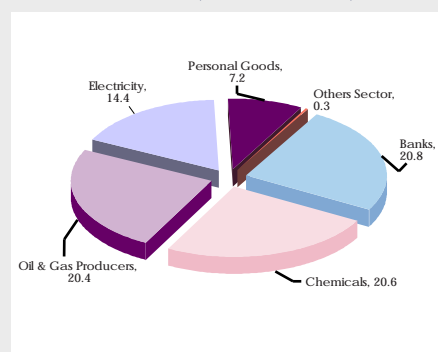
Asset Mix	Mar-11	Feb-11
Equity	83.7%	80.1%
Cash	14.1%	18.7%
Others	2.2%	1.1%

Fund Returns	ASMF	BM*
Year to date (YTD)	42.30%	21.47%
Trailing 12-months	26.82%	16.03%
* KSE - 100 Index Net of Expenses		11,809.54
ASMF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

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



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



## Sector Allocation % of Total Assets

Sector	Mar-11	Feb-11
Banks	20.8	13.7
Chemicals	20.6	20.9
Oil & Gas Producers	20.4	24.2
Electricity	14.4	13.6
Personal Goods	7.2	7.4
Others Sector	0.3	0.3

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
United Bank Ltd.	9.1	Bank
Engro Corporation Ltd	8.5	Chemicals
Pak Oilfields Ltd	7.9	Oil & Gas Producers
Hub Power Co. Ltd	7.6	Electricity
Attock Petroleum Ltd	6.8	Oil & Gas Producers
Nishat Mills Ltd	6.0	Personal Goods
MCB Bank Ltd.	6.0	Bank
Pak Petroleum Ltd	5.1	Oil & Gas Producers
ICI Pakistan Ltd	4.9	Chemicals
Allied Bank Ltd	4.8	Bank

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
9.39%	11.47%	33.09%	26.82%	116.76%

\*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%				42.30%
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%

MUFAP's Recommended Format

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## Fund Facts

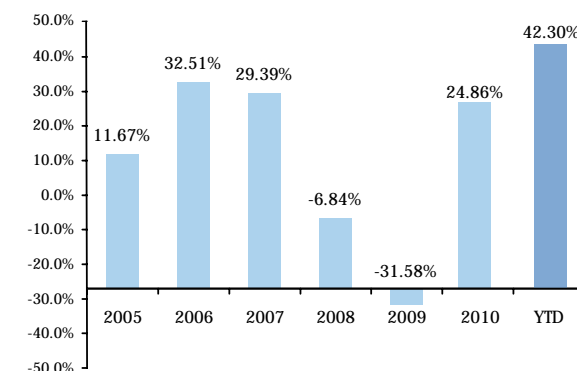
Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 687
NAV	PKR 451.34
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

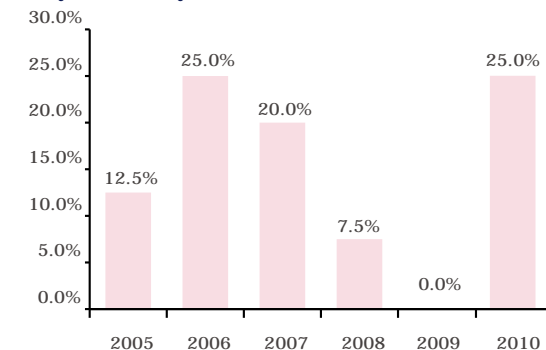
## Name of the Members of Investment Committee:

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

MARCH 2011



## Investment Objective

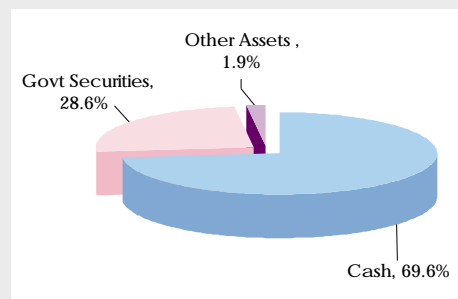
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

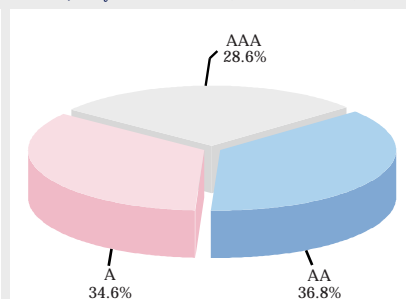
Asset Mix	Mar-11	Feb-11
Cash	69.6%	73.2%
Govt. Securities	28.6%	24.8%
Placement with Banks & DFI's	0.0%	0.0%
Others	1.9%	2.0%

Fund Returns	AIIF	BM*
Year to date (YTD)	9.36%	7.84%
Trailing 12-months	9.19%	7.86%
* Average 6 Months profit rate of 3 Islamic Banks Net of Expenses		7.43%
Leverage:	Nil	
Weighted average time to maturity of the net assets	269.11 Days	

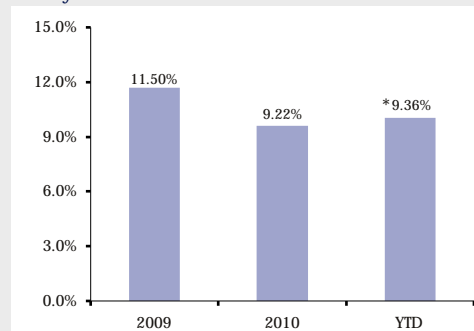
Asset Allocation (% of Total Assets ) Mar - 11



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

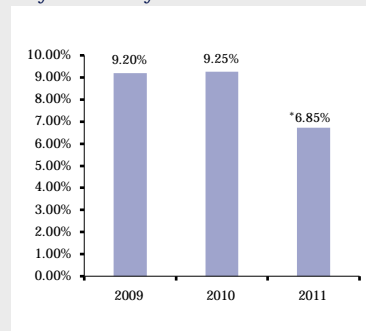


Yearly Performance Chart



\*Annualized Return

Payout History



\*Interim Payout

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
9.52%	9.56%	9.48%	9.19%	10.74%

\* 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%				9.36%
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 283
NAV	PKR 512.50
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	AM3 + (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

Risk Profile of the Fund : Low / Moderate

Fund Stability Rating : AA-(f) (PACRA)

## Name of the Members of 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)	14.28%	
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)	25.75%	
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)	37.21%	
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)

MARCH 2011



## Investment Objective

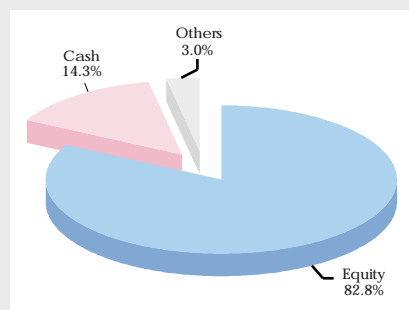
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

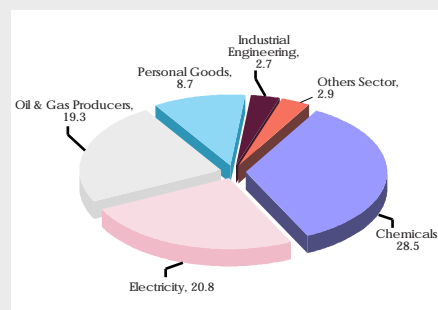
Asset Mix	Mar-11	Feb-11
Equity	82.8%	79.3%
Cash	14.3%	19.0%
Others	3.0%	1.7%

Fund Returns	AISF	BM*
Year to date (YTD)	43.13%	37.67%
Trailing 12-months	28.46%	30.03%
* KMI-30 Index		20,063.68
Net of Expenses		
AISF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

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



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



## Sector Allocation % of Total Assets

Sector	Mar-11	Feb-11
Chemicals	28.5	27.3
Electricity	20.8	18.6
Oil & Gas Producers	19.3	24.0
Personal Goods	8.7	7.1
Industrial Engineering	2.7	0.0
Others Sector	2.9	2.4

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	12.0	Electricity
ICI Pakistan Ltd	11.7	Chemicals
Pak Oilfields Ltd	10.4	Oil & Gas Producers
Kot Addu Power Co. Ltd	8.8	Electricity
Nishat Mills Ltd	8.7	Personal Goods
Fauji Fertilizer Co. Ltd	8.6	Chemicals
Pak Petroleum Ltd	7.9	Oil & Gas Producers
Fauji Fertilizer Bin Qasim Ltd.	5.9	Chemicals
Millat Tractors Ltd	2.7	Industrial Engineering
Lotte Pakistan PTA Ltd	2.3	Chemicals

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
8.09%	10.54%	31.95%	28.46%	42.92%

\* 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%				42.13%
2009-10	8.08%	12.18%	5.25%	-1.04%	0.62%	0.77%	2.01%	1.16%	4.78%	1.09%	-11.31%	0.82%	25.14%

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## Fund Facts

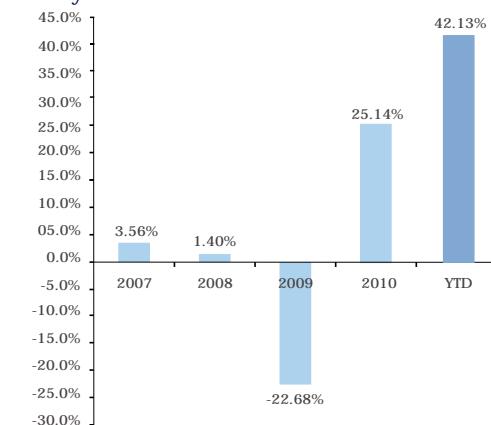
Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 284
NAV	PKR 404.43
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	3% of Annual Net Assets
Front-end load	1%
	(Slabs for 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

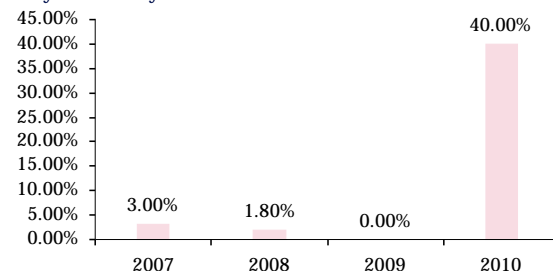
## Name of the Members of Investment Committee:

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

## Yearly Performance



## Payout History



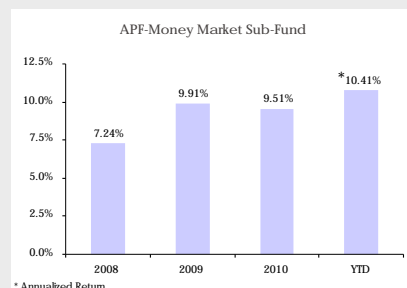
# Atlas Pension Fund (APF)

MARCH 2011

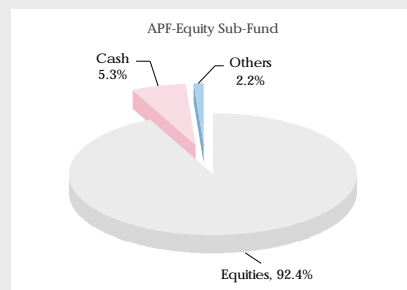
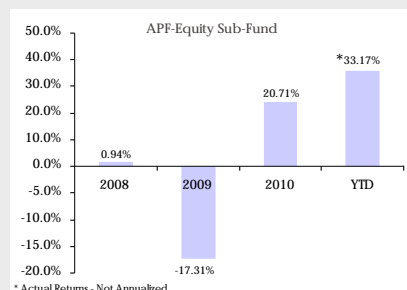
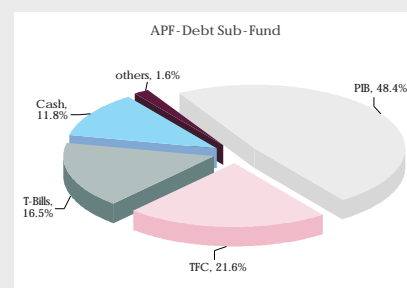
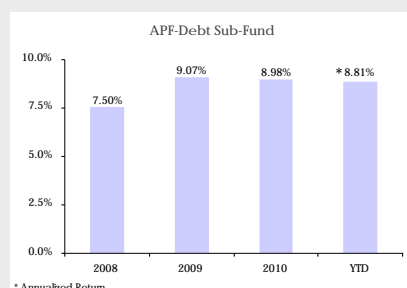
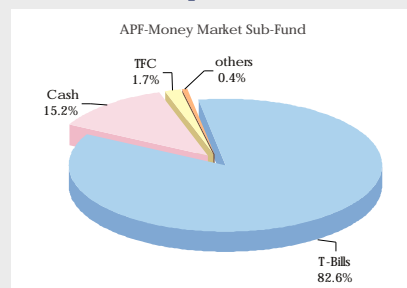
## Investment Objective

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.

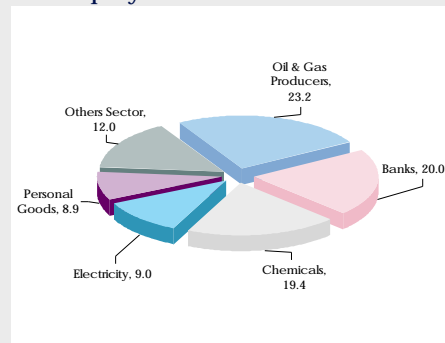
## NAV Performance



## Portfolio Composition



## Sector Allocation Chart for APF-Equity Sub Fund



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

Sector	Mar-11	Feb-11
Oil & Gas Producers	23.2	23.3
Banks	20.0	19.0
Chemicals	19.4	18.3
Electricity	9.0	10.1
Personal Goods	8.9	8.0
Others Sector	12.0	14.2

## Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
8.80%	34.17%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
27.49%	9.66%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
11.01%	10.44%

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

MUFAP's Recommended Format

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## 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	AM3 + (PACRA)
Net Assets (mn)	
APF-Equity	PKR 39
APF-Debt	PKR 39
APF-M.M	PKR 35

## NAV

APF-Equity	PKR 134.20
APF-Debt	PKR 136.31
APF-M.M	PKR 139.24

## 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)			28.30%
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)			21.15%
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)			13.93%
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)			9.61%
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%

# Atlas Pension Fund (APF)

Appreciation in value of investment over cost net of tax credit

Sr. No.	Date	Accumulated Contribution (Net of Tax Credit)	Value of Contribution	Cumulative Return
<b>High Volatility Allocation Scheme</b>				
1	30-Jun-07	18,000	20,000	11.11%
2	30-Sep-07	72,000	82,688	14.84%
3	31-Dec-07	126,000	144,708	14.85%
4	31-Mar-08	180,000	214,728	19.29%
5	30-Jun-08	234,000	251,520	7.49%
6	30-Sep-08	288,000	273,213	-5.13%
7	31-Dec-08	342,000	286,536	-16.22%
8	31-Mar-09	396,000	414,917	4.78%
9	30-Jun-09	450,000	501,043	11.34%
10	30-Sep-09	504,000	648,527	28.68%
11	31-Dec-09	558,000	709,308	27.12%
12	31-Mar-10	612,000	809,105	32.21%
13	30-Jun-10	666,000	823,214	23.61%
14	30-Sep-10	720,000	906,277	25.87%
15	31-Dec-10	774,000	1,097,674	41.82%
16	31-Mar-11	828,000	1,217,714	47.07%
<b>Medium Volatility Allocation Scheme</b>				
1	30-Jun-07	18,000	20,000	11.11%
2	30-Sep-07	72,000	81,745	13.54%
3	31-Dec-07	126,000	143,680	14.03%
4	31-Mar-08	180,000	210,423	16.90%
5	30-Jun-08	234,000	259,959	11.09%
6	30-Sep-08	288,000	302,330	4.98%
7	31-Dec-08	342,000	341,323	-0.20%
8	31-Mar-09	396,000	443,267	11.94%
9	30-Jun-09	450,000	521,533	15.90%
10	30-Sep-09	504,000	632,578	25.51%
11	31-Dec-09	558,000	701,340	25.69%
12	31-Mar-10	612,000	790,867	29.23%
13	30-Jun-10	666,000	834,099	25.24%
14	30-Sep-10	720,000	914,868	27.07%
15	31-Dec-10	774,000	1,056,114	36.45%
16	31-Mar-11	828,000	1,160,978	40.21%
<b>Low Volatility Allocation Scheme</b>				
1	30-Jun-07	18,000	20,000	11.11%
2	30-Sep-07	72,000	80,960	12.44%
3	31-Dec-07	126,000	142,854	13.38%
4	31-Mar-08	180,000	206,854	14.92%
5	30-Jun-08	234,000	267,042	14.12%
6	30-Sep-08	288,000	326,778	13.46%
7	31-Dec-08	342,000	387,498	13.30%
8	31-Mar-09	396,000	467,563	18.07%
9	30-Jun-09	450,000	537,811	19.51%
10	30-Sep-09	504,000	616,938	22.41%
11	31-Dec-09	558,000	693,113	24.21%
12	31-Mar-10	612,000	774,289	26.52%
13	30-Jun-10	666,000	842,037	26.43%
14	30-Sep-10	720,000	919,693	27.74%
15	31-Dec-10	774,000	1,018,846	31.63%
16	31-Mar-11	828,000	1,110,921	34.17%
<b>Lower Volatility Allocation Scheme</b>				
1	30-Jun-07	18,000	20,000	11.11%
2	30-Sep-07	72,000	80,646	12.01%
3	31-Dec-07	126,000	142,470	13.07%
4	31-Mar-08	180,000	205,393	14.11%
5	30-Jun-08	234,000	269,785	15.29%
6	30-Sep-08	288,000	336,232	16.75%
7	31-Dec-08	342,000	405,050	18.44%
8	31-Mar-09	396,000	476,094	20.23%
9	30-Jun-09	450,000	545,732	21.27%
10	30-Sep-09	504,000	614,837	21.99%
11	31-Dec-09	558,000	692,628	24.13%
12	31-Mar-10	612,000	770,097	25.83%
13	30-Jun-10	666,000	847,215	27.21%
14	30-Sep-10	720,000	925,751	28.58%
15	31-Dec-10	774,000	1,008,598	30.31%
16	31-Mar-11	828,000	1,095,810	32.34%

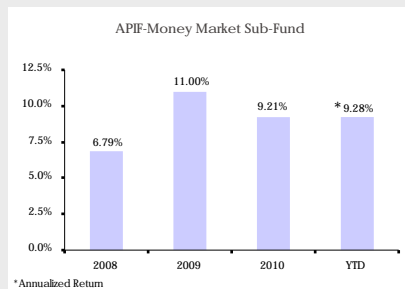
Note:

Contribution of Rs. 20,000 per month on a gross income of Rs. 100,000 per month earns a 10% tax credit.

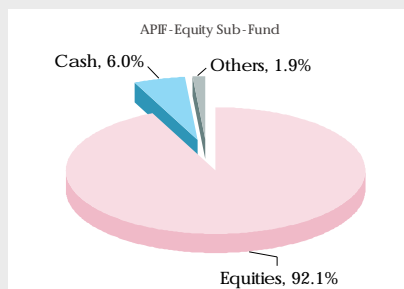
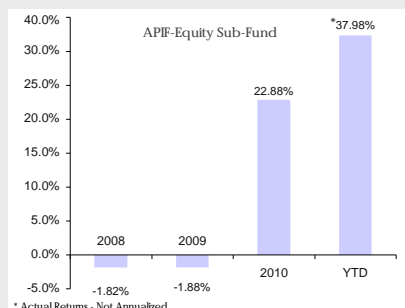
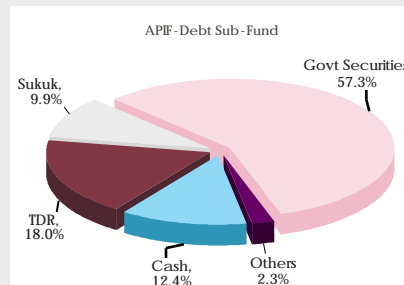
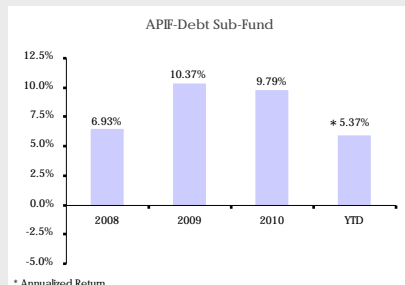
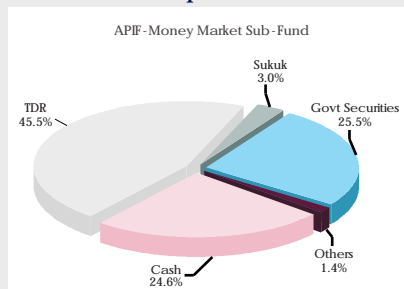
## Investment Objective

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.

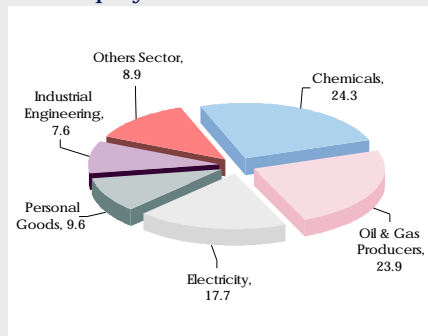
## NAV Performance



## Portfolio Composition



## Sector Allocation Chart for APIF-Equity Sub Fund



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

Sector	Mar-11	Feb-11
Chemicals	24.3	23.6
Oil & Gas Producers	23.9	22.1
Electricity	17.7	17.2
Personal Goods	9.6	9.6
Industrial Engineering	7.6	8.9
Others Sector	8.9	11.6

## Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
8.43%	63.33%

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

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APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
10.84%	9.33%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
13.90%	10.41%

## 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	AM3 + (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman
Net Assets (mn)	
APIF-Equity	PKR 47
APIF-Debt	PKR 49
APIF-M.M	PKR 39

## NAV

APIF-Equity	PKR 164.46
APIF-Debt	PKR 132.64
APIF-M.M	PKR 136.32

## Atlas Pension Islamic Fund Allocation Schemes

The participant has the option to select from any one of the six below allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return requirements.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	80%	20%	Nil
Wtd. Av Return(2010-11)			31.46%
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)			22.07%
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)			12.48%
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)			7.33%
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%

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# Atlas Pension Islamic Fund (APIF)

Appreciation in value of investment over cost net of tax credit

Sr. No.	Date	Accumulated Contribution (Net of Tax Credit)	Value of Contribution	Cumulative Return
---------	------	---	-----------------------	-------------------

## High Volatility Allocation Scheme

1	31-Dec-07	36,000	39,704	10.29%
2	31-Mar-08	90,000	104,310	15.90%
3	30-Jun-08	144,000	155,433	7.94%
4	30-Sep-08	198,000	193,750	-2.15%
5	31-Dec-08	252,000	223,797	-11.19%
6	31-Mar-09	306,000	351,441	14.85%
7	30-Jun-09	360,000	441,780	22.72%
8	30-Sep-09	414,000	582,478	40.70%
9	31-Dec-09	468,000	641,934	37.17%
10	31-Mar-10	522,000	744,811	42.68%
11	30-Jun-10	576,000	765,361	32.88%
12	30-Sep-10	630,000	861,288	36.71%
13	31-Dec-10	684,000	1,049,026	53.37%
14	31-Mar-11	738,000	1,169,936	58.53%

## Medium Volatility Allocation Scheme

1	31-Dec-07	36,000	39,881	10.78%
2	31-Mar-08	90,000	102,813	14.24%
3	30-Jun-08	144,000	158,978	10.40%
4	30-Sep-08	198,000	209,084	5.60%
5	31-Dec-08	252,000	256,564	1.81%
6	31-Mar-09	306,000	357,297	16.76%
7	30-Jun-09	360,000	437,314	21.48%
8	30-Sep-09	414,000	545,999	31.88%
9	31-Dec-09	468,000	611,895	30.75%
10	31-Mar-10	522,000	701,108	34.31%
11	30-Jun-10	576,000	745,673	29.46%
12	30-Sep-10	630,000	830,041	31.75%
13	31-Dec-10	684,000	967,840	41.50%
14	31-Mar-11	738,000	1,067,637	44.67%

## Low Volatility Allocation Scheme

1	31-Dec-07	36,000	40,028	11.19%
2	31-Mar-08	90,000	101,565	12.85%
3	30-Jun-08	144,000	161,949	12.46%
4	30-Sep-08	198,000	221,901	12.07%
5	31-Dec-08	252,000	283,839	12.63%
6	31-Mar-09	306,000	362,183	18.36%
7	30-Jun-09	360,000	433,260	20.35%
8	30-Sep-09	414,000	515,298	24.47%
9	31-Dec-09	468,000	587,095	25.45%
10	31-Mar-10	522,000	664,725	27.34%
11	30-Jun-10	576,000	729,361	26.63%
12	30-Sep-10	630,000	802,033	27.31%
13	31-Dec-10	684,000	898,108	31.30%
14	31-Mar-11	738,000	978,891	32.64%

## Lower Volatility Allocation Scheme

1	31-Dec-07	36,000	40,087	11.35%
2	31-Mar-08	90,000	101,067	12.30%
3	30-Jun-08	144,000	163,106	13.27%
4	30-Sep-08	198,000	226,961	14.63%
5	31-Dec-08	252,000	294,803	16.99%
6	31-Mar-09	306,000	364,126	19.00%
7	30-Jun-09	360,000	432,227	20.06%
8	30-Sep-09	414,000	503,550	21.63%
9	31-Dec-09	468,000	576,765	23.24%
10	31-Mar-10	522,000	650,109	24.54%
11	30-Jun-10	576,000	722,670	25.46%
12	30-Sep-10	630,000	794,313	26.08%
13	31-Dec-10	684,000	873,889	27.76%
14	31-Mar-11	738,000	949,577	28.67%

Note:

Contribution of Rs. 20,000 per month on a gross income of Rs. 100,000 per month earns a 10% tax credit.

# Atlas Fund of Funds (ATFF)

MARCH 2011

**Atlas  
funds**  
Nurturing your investments

## Investment Objective

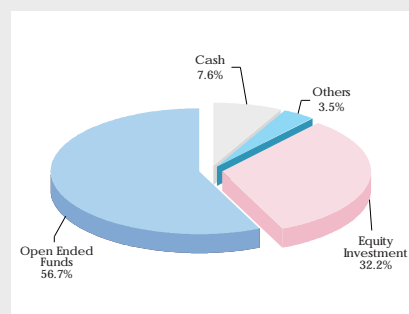
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

## Fund's Portfolio/Investment Information

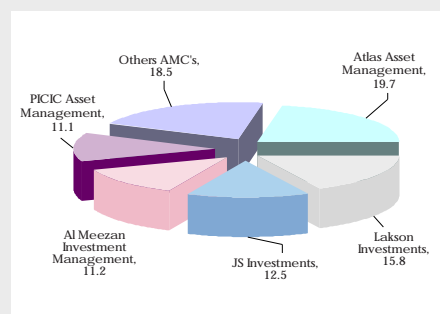
Asset Mix	Mar-11	Feb-11
Equity Investment	32.2%	31.5%
Open Ended Funds	56.7%	51.5%
Cash	7.6%	15.0%
Others	3.5%	2.0%

Fund Returns	ATFF	BM*
Year to date (YTD)	35.29%	34.57%
Trailing 12-months	36.84%	18.47%
* Market Capitalisation Closed End Funds (mn)		13,989.44
Net of Expenses		
	ATFF	
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

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



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



## AMC Allocation % of Total Assets

AMC	Mar-11	Feb-10
Atlas Asset Management	19.7	19.6
Lakson Investments	15.8	16.2
JS Investments	12.5	11.2
Al Meezan Investment	11.2	10.3
PICIC Asset Management	11.1	12.8
Others AMC's	18.5	13.0

## Top 10 Holdings % of Total Assets

Funds	%	Schemes
Lakson Income Fund	8.0	Open-Ended Funds
Lakson Money Market Fund	7.7	Open-Ended Funds
Atlas Stock Market Fund	7.0	Open-Ended Funds
Atlas Money Market Fund	6.8	Open-Ended Funds
JS Growth Fund	6.5	Equity Investment
Meezan Balanced Fund	6.5	Equity Investment
Atlas Islamic Income Fund	5.8	Open-Ended Funds
First Habib Cash Fund	5.5	Open-Ended Funds
HBL Money Market Fund	5.4	Open-Ended Funds
JS Cash Fund	4.7	Open-Ended Funds

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
4.52%	5.84%	23.52%	36.84%	43.24%

\* 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%				35.29%
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%

MUFAP's Recommended Format

### 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.

## Fund Facts

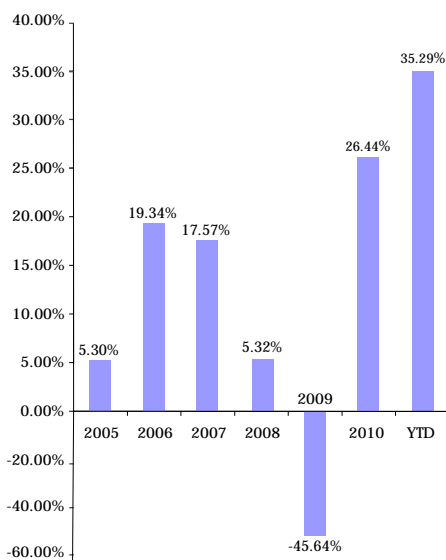
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 445
NAV	PKR 9.24
Benchmark	Market Capitalisation Closed End Funds
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3+ (PACRA)

Risk Profile of the Fund : Moderate/High

## Name of the Members of Investment Committee:

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



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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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