

Spotlight

March 2012

Fund Manager Report



BREAKING NEWS

ANOTHER^{1st} From Atlas Funds: The Atlas Pensions Simulator is now on www.atlasfunds.com.pk

Atlas Funds is pleased to introduce another convenient tool for our valued investors - the Atlas Pensions Simulator that helps you not only calculate present benefit by way of tax credit (while you are earning and contributing to Atlas Pensions), but also helps you to calculate the terminal benefits by way of lump sum payment and pension upon retirement.

Invest Now. Benefit Now. Live Well Tomorrow.



Atlas Asset Management

+ Benefits At Retirement:

Working years available: 35

Total Amount Invested: Rs. 35,00,000

Cumulative Tax Savings: Rs. 6,00,000

Accumulated Savings: Rs. 24,00,000

Amount disbursed as tax free: Rs. 4,00,000

Amount disbursed net of tax: Rs. 3,20,000

+ Benefits After Retirement:

Reinvestment year available: 35

Total Amount Invested in income Payment Plan: Rs. 35,00,000

80% of total amount in income Payment Plan will be invested in Money Market Sub Fund: Rs. 28,00,000

The remaining 20% will be set aside with an objective to be redeemed at the end of income payment plan: Rs. 7,00,000

Retirement benefits upto the age of 75 years are as under:

Rs. 35,00,000 / 35 = Rs. 1,00,000

Rs. 1,00,000 x 35 = Rs. 35,00,000

Calculate



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Atlas Asset Management
An Atlas Group Company / AMZ by PACRA

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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, the risks involved and tax implications".

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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.

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Message From The Editor

Dear Investor,

The first quarter of 2012 has passed by in the blink of an eye, with the month of April bringing a warm atmosphere and a new set of challenges.

In line with our constant strive towards innovation and introduction of new tools and services, it brings us pride in announcing the 'Atlas Pensions Simulator', which is a smart calculator that will help our valued customers in not only calculating their present benefit by way of tax credit but also determining the terminal benefits by way of lump sum payment and pension upon retirement, just at the click of a button. Log on now at www.atlasfunds.com.pk to calculate your own returns.

Our Atlas Islamic Stock Fund (AISF) was featured in the esteemed Malaysian newsletter of Islamic Finance News, where it now has the distinction of being internationally recognized. It has been the leading performing fund in the Islamic equity category not even last year with a return of 43.77% in 2011, but also in the current year (as on 29th March, 2012) with a YTD return of 21.12%.

We have given a monthly distribution of Rs. 4.00 per unit (0.80 percent on the face value of Rs. 500 per unit) for Atlas Money Market Fund (AMF) for the month of March 2012.

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

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Taking pride in your TRUST!

Your Spotlight Team

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

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Market Review

MARCH 2012

On The Stock Market Front

During the month, the KSE - 100 index increased by 6.86% from 12,877.88 points as on February 29, 2012 to 13,761.76 points as on March 30, 2012. Average daily trading volume also depicted significant MoM increase to 335 mn shares over 185 mn shares traded during February 2012. Volumes continued to pick up on the back of excitement on Capital Gains Tax (CGT) relief which is intended to be materialized during April 2012.

Pakistan's foreign exchange reserves stood at USD16.44 billion till the last week of March. Trade deficit in February 2012 declined by 15.80% over previous month to USD1.43bn. However, for the eight months period of FY12, the trade deficit is up by 41% on the back of flat exports and 16% oil led increase in imports. Worker remittances with USD1.16bn figure in February 2012 continued to support overall balance of payment position as current account deficit declined to USD260mn for the month compared to USD364mn in January 2012.

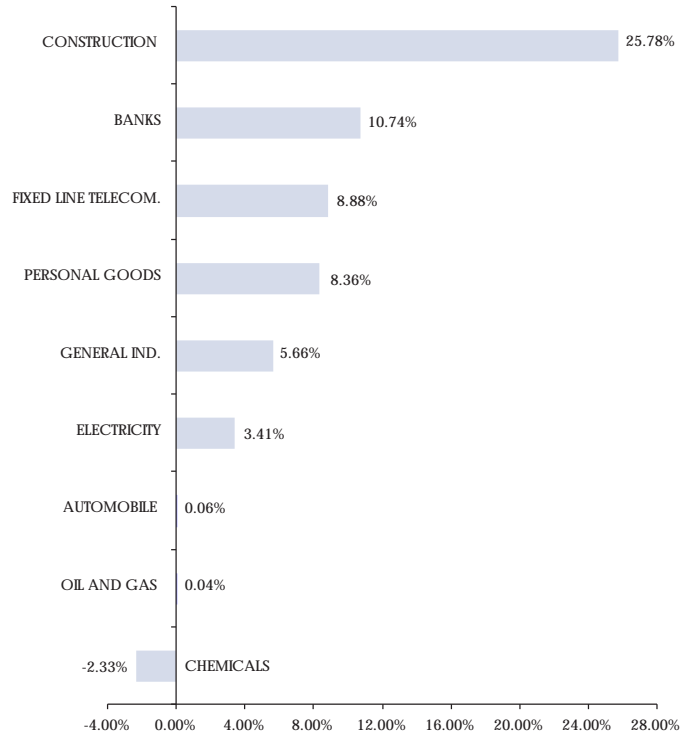
KSE is trading at a PE of 6.5x with growth potential in earnings of 13% for the coming year. The dividend yield of the market is 7.2% which is highest in Asia Pacific region providing decent return to medium and long term investors.

On the Money Market Front

The CPI inflation decreased for the month of March '12 and stood at 10.80%, a decrease of 20bp over February '12, with a decrease of 70bp witnessed in food inflation at 9.80% and an increase in the NNE. Additionally, M2 experienced an increase of 7.66% during July 01, '11 to March 23, '12, as compared to an increase of 8.76% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 295 billion, as compared to borrowings of Rs. 42 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 705 billion for the month of March '12, as compared to borrowings of Rs. 332 billion in corresponding period last year.

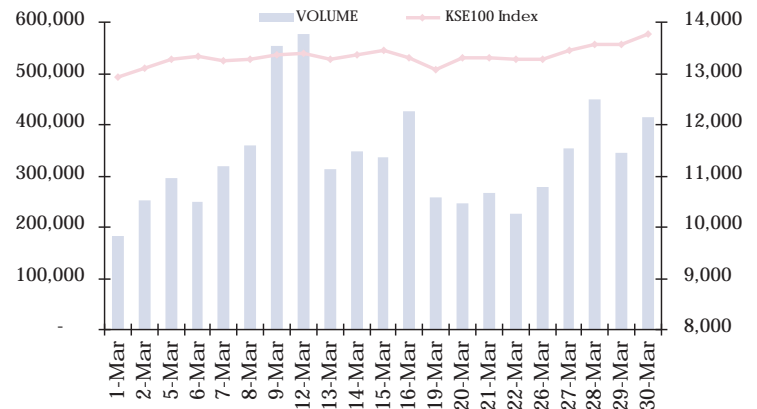
The Central Bank raised an amount of Rs. 196 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 11.86% for 3 month T-bills, 11.93% for 6 month T-bills and 11.94% for 12 month tenor T-bills. 6 month KIBOR (offer) increased MoM and averaged at 11.95% during the month of March '12.

Sector Performance - March, 12

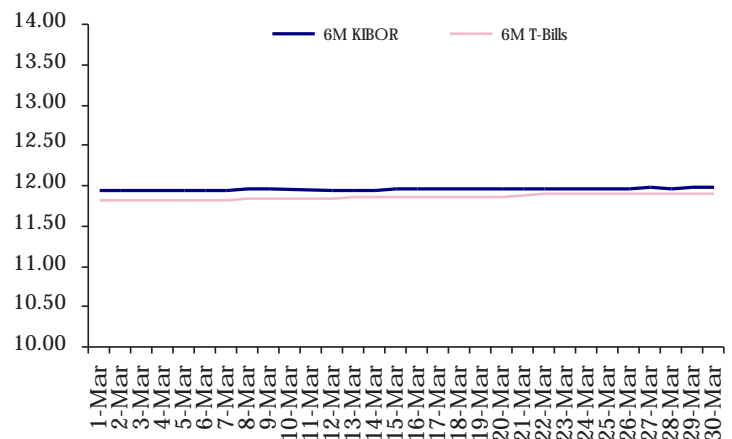


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

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Atlas Money Market Fund (AMF)

MARCH 2012

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Investment Objective

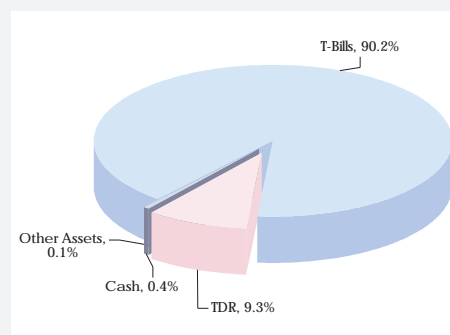
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

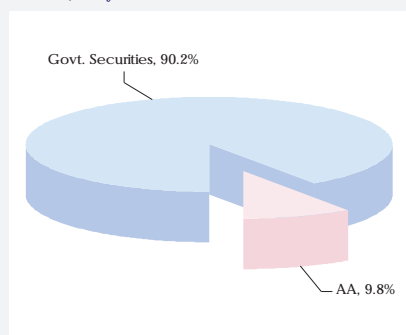
Asset Mix	Mar-12	Feb-12
T-Bills	90.2%	89.9%
TDR	9.3%	6.2%
Cash	0.4%	3.8%
Placement with Banks & DFI's	0.0%	0.0%
Others Assets	0.1%	0.2%

Fund Returns	AMF	BM*
Year to date (YTD)	11.36%	9.44%
Trailing 12-months	11.69%	9.58%
50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate		9.24%
	AMF	
Leverage:	Nil	
Weighted average time to maturity of the net assets	36.63 Days	

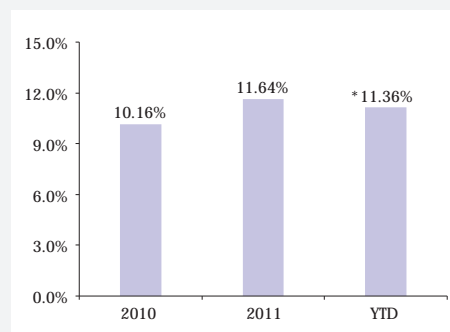
Asset Allocation (% of Total Assets) Mar-12



Credit Quality of the Portfolio (% of Total Assets) Mar-12

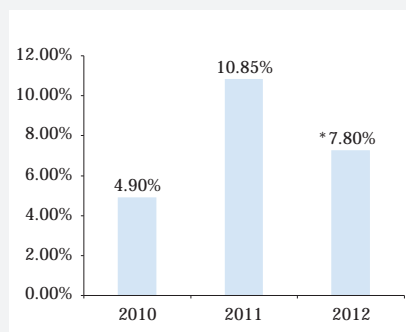


Yearly Performance Chart



* Annualized Return

Pay out History



* Monthly Payout

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
10.05%	10.22%	10.80%	11.69%	12.14%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	11.52%	12.15%	11.47%	13.19%	10.21%	9.52%	10.69%	9.65%	10.05%				11.36%
2010-11	10.38%	9.94%	10.59%	10.89%	10.57%	10.88%	11.18%	12.20%	11.47%	12.09%	11.07%	11.64%	11.64%

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

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Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-10
Net Assets (mn)	PKR 4,260
NAV	PKR 504.45
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)
Provision against WWF:	Rs. 14,034,747

Investment Committee:

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

Atlas Income Fund (AIF)

MARCH 2012

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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

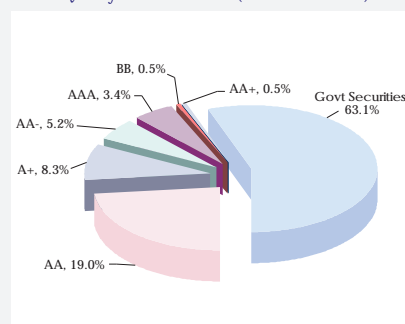
Asset Mix	Mar-12	Feb-12
T-Bills	63.1%	60.7%
TFCs	32.4%	33.7%
Cash	3.5%	4.1%
Placement with Banks & DFT's	0.0%	0.0%
Others	1.0%	1.5%

Fund Returns	AIF	BM*
Year to date (YTD)	3.62%	12.56%
Trailing 12-months	4.84%	12.89%
* Average 6 Months KIBOR (Ask)		11.95%
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	1.06 in Yrs	

Top Ten TFC Allocation (% of Total Assets) Mar-12

Pakistan Mobile Communications Ltd	7.5%
Engro Corporation Ltd - PPTFC	5.6%
United Bank Ltd - IV	4.5%
Askari Bank Ltd - II	3.8%
Standard Chartered Pakistan Ltd -III	3.4%
United Bank Ltd - III	2.6%
Askari Bank Ltd - I	1.4%
United Bank Ltd - II	1.1%
NIB Bank Ltd	0.8%
Bank Al Habib Ltd	0.7%

Credit Quality of the Portfolio (% of Total Assets) Mar-12



Details of Non-Compliant Investment

Name of non compliant investment	Type of Investment	Value before provision	Provision held, against principal*	Value after provision	% of net Assets	% of Gross Assets
AgriTech Ltd. Sukuk	Sukuk	15,225,000	(15,225,000)	-	0.00%	0.00%
AgriTech Ltd. -II	TFC	29,976,000	(29,976,000)	-	0.00%	0.00%
AgriTech Ltd. PPTFC	PPTFC	7,494,000	(7,494,000)	-	0.00%	0.00%
Azgard Nine	TFC	18,118,912	(18,118,912)	-	0.00%	0.00%
AgriTech Ltd TFC-4th issue**	TFC	11,015,000	(11,015,000)	-	0.00%	0.00%
Bunny's Limited	TFC	1,590,000	(1,590,000)	-	0.00%	0.00%
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%
Telecard Limited	TFC	5,512,500	(5,512,500)	-	0.00%	0.00%

* Income suspended Rs. 38,382,369 fully provided.

** This issue has been created and received against suspended outstanding markup. The actual face value is Rs. 11,015,000.

Yearly Performance



* Annualized Performance

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
8.26%	9.63%	10.84%	4.84%	11.77%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	1.22%	-45.69%	15.36%	12.63%	10.89%	11.37%	10.74%	9.69%	8.26%				3.62%
2010-11	-6.34%	13.01%	-14.86%	20.31%	1.63%	21.38%	-7.69%	6.43%	25.47%	14.62%	9.44%	0.59%	7.24%

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

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Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-04
Net Assets (mn)	PKR 878
NAV	PKR 514.12
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)

Provision against WWF: Rs. 8,194,851

Investment Committee:

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

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)	5.90%	
Weighted Av. Return (2010-11)	12.17%	
Weighted Av. Return (2009-10)	12.21%	
Weighted Av. Return (2008-09)	1.14%	
Weighted Av. Return (2007-08)	7.02%	
Weighted Av. Return (2006-07)	13.10%	
Weighted Av. Return (2005-06)	14.64%	

Balanced Plan

	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2011-12)	11.21%	
Weighted Av. Return (2010-11)	23.65%	
Weighted Av. Return (2009-10)	17.42%	
Weighted Av. Return (2008-09)	-12.33%	
Weighted Av. Return (2007-08)	1.31%	
Weighted Av. Return (2006-07)	19.81%	
Weighted Av. Return (2005-06)	22.00%	

Growth Plan

	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2011-12)	16.52%	
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)

MARCH 2012

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Investment Objective

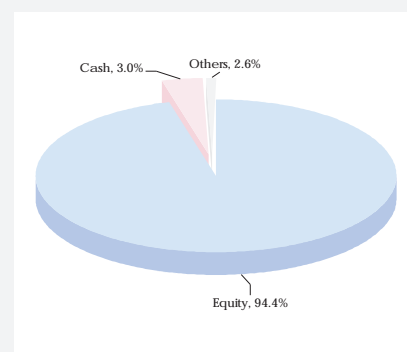
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

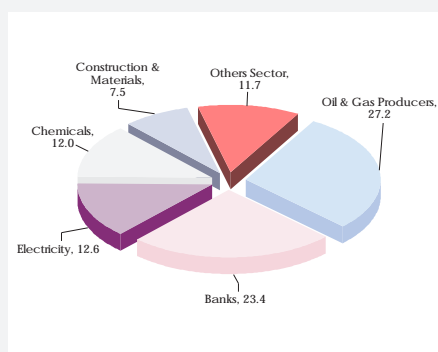
Asset Mix	Mar-12	Feb-12
Equity	94.4%	94.8%
Cash	3.0%	4.1%
Others	2.6%	1.0%

Fund Returns	ASMF	BM*
Year to date (YTD)	18.80%	10.13%
Trailing 12-months	16.93%	16.53%
* KSE - 100 Index Net of Expenses		6.86%
ASMF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	N/A	

Asset Allocation (% of Total Assets) Mar-12



Sector Allocation (% of Total Assets) Mar-12



Sector Allocation % of Total Assets

Sector	Mar-12	Feb-12
Oil & Gas Producers	27.2	25.5
Banks	23.4	20.8
Electricity	12.6	10.8
Chemicals	12.0	18.4
Construction & Materials	7.5	8.0
Others Sector	11.7	11.3

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pak Petroleum Ltd	9.6	Oil & Gas Producers
Pak Oilfields Ltd	9.5	Oil & Gas Producers
Allied Bank Ltd	8.3	Bank
Hub Power Co. Ltd	8.1	Electricity
Nishat Mills Ltd	6.3	Personal Goods
MCB Bank Ltd	6.3	Bank
United Bank Ltd	5.5	Bank
Pakistan Telecommunication	5.3	Fixed Line Telecommunication
Lucky Cement Co. Ltd	4.9	Construction & Materials
Attock Petroleum Ltd	4.9	Oil & Gas Producers

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
6.10%	28.46%	17.21%	16.93%	153.47%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	-1.08%	-4.09%	6.84%	2.05%	-4.09%	-6.78%	12.09%	8.02%	6.10%				18.80%
2010-11	10.47%	-5.44%	2.35%	5.94%	7.34%	4.99%	5.80%	-3.69%	9.39%	1.33%	-0.49%	-2.38%	40.07%

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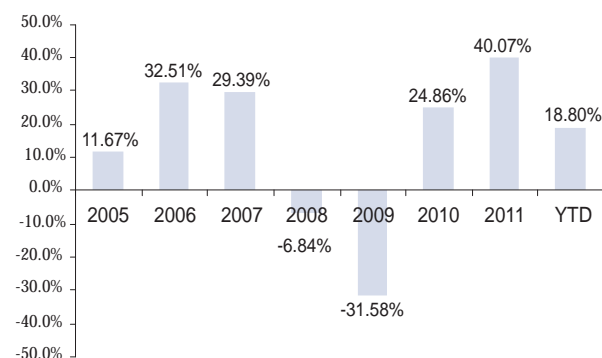
Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 679
NAV	PKR 397.09
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	5 Star (ST) and 4 Star (LT) (PACRA)
Provision against WWF	Rs. 10,062,569

Investment Committee:

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

Yearly Performance



Payout History



For Administrative Plans please refer to AIF Sheet.

Atlas Islamic Income Fund (AIIF)

MARCH 2012



Investment Objective

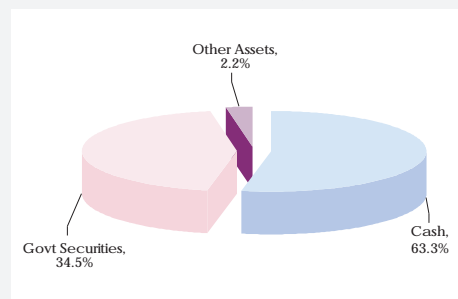
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

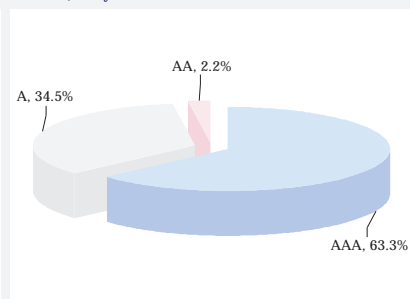
Asset Mix	Mar-12	Feb-12
Govt. Securities	63.3%	46.7%
Cash	34.5%	51.0%
Placement with Banks & DFI's	0.0%	0.0%
Others	2.2%	2.3%

Fund Returns	AIIF	BM*
Year to date (YTD)	10.32%	7.75%
Trailing 12-months	10.64%	7.77%
* Average 6 Months profit rate of 3 Islamic Banks Net of Expenses		7.66%
Leverage:	Nil	
Weighted average time to maturity of the net assets	487.46 Days	

Asset Allocation (% of Total Assets) Mar - 12



Credit Quality of the Portfolio (% of Total Assets) Mar - 12



Yearly Performance Chart



*Annualized Return

Payout History



* Interim Payout

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
8.71%	8.93%	9.11%	10.64%	11.53%

* 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%	12.70%	14.69%	3.39%	8.80%	9.22%	8.66%	8.71%				10.32%
2010-11	8.80%	8.08%	9.09%	8.68%	9.37%	9.32%	9.21%	9.74%	9.52%	10.28%	10.36%	11.37%	9.90%

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

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 447
NAV	PKR 514.59
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)
Provision against WWF	Rs. 2,162,838

Investment Committee:

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

Islamic Investment Plans

The Islamic Income Multiplier, Balanced and Growth Plan aims to provide the Subscriber regular income and by investing in the Atlas Islamic Income Fund (AIIF) and a small element of growth through higher potential returns and capital appreciation by investing in the Atlas Islamic Fund (AISF).

Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Wtd. Av. Return (2011-12)	12.21%	
Wtd. Av. Return (2010-11)	14.98%	
Wtd. Av. Return (2009-10)	11.61%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Wtd. Av. Return (2011-12)	16.62%	
Wtd. Av. Return (2010-11)	26.83%	
Wtd. Av. Return (2009-10)	17.18%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Wtd. Av. Return (2011-12)	21.03%	
Wtd. Av. Return (2010-11)	38.69%	
Wtd. Av. Return (2009-10)	22.75%	

Islamic Income Plan

The primary objective is to provide investors with a stable income at Regular Intervals in a Shariah Compliant manner by investing in AIIF income units.

Systematic Payout Plan

Systematic Withdrawal Plan

Atlas Islamic Stock Fund (AISF)

MARCH 2012



Investment Objective

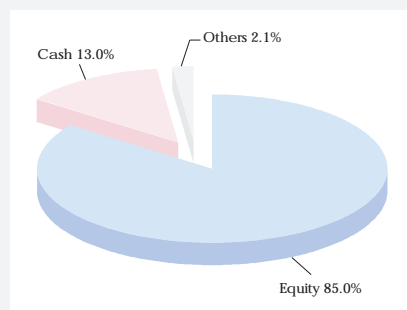
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

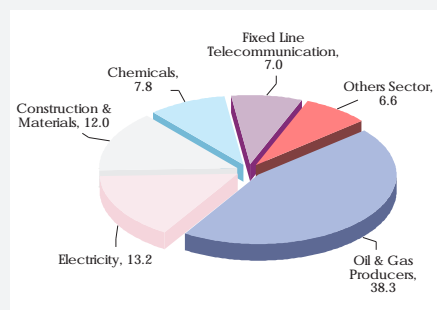
Asset Mix	Mar-12	Feb-12
Equity	85.0%	92.7%
Cash	13.0%	5.9%
Others	2.1%	1.4%

Fund Returns	AISF	BM*
Year to date (YTD)	22.92%	12.59%
Trailing 12-months	24.33%	17.49%
* KMI-30 Index		3.00%
Net of Expenses		
AISF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Mar-12



Sector Allocation (% of Total Assets) Mar-12



Sector Allocation % of Total Assets

Sector	Mar-12	Feb-12
Oil & Gas Producers	38.3	34.4
Electricity	13.2	13.0
Construction & Materials	12.0	10.2
Chemicals	7.8	12.4
Fixed Line Telecommunication	7.0	7.6
Others Sector	6.6	15.1

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pak Petroleum Ltd	13.9	Oil & Gas Producers
Pak Oilfields Ltd	13.6	Oil & Gas P
Hub Power Co. Ltd	13.2	Electricity
Pakistan Telecommunication Co. Ltd.	7.0	Fixed Line Telecommunication
Meezan Bank Ltd.	6.6	Banks
Lucky Cement Co. Ltd	6.5	Construction & Materials
Attock Petroleum Ltd	6.0	Oil & Gas Producers
D. G. Khan Cement Co. Ltd	5.5	Construction & Materials
Fauji Fertilizer Co. Ltd	5.4	Chemicals producers
Pakistan State Oil Co. Ltd	4.8	Oil & Gas Producers

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
6.37%	24.56%	17.06%	24.33%	77.70%

* 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%				22.92%
2010-11	10.01%	-3.84%	1.83%	5.87%	7.67%	4.72%	4.77%	-2.39%	8.09%	1.46%	0.22%	-0.52%	43.77%

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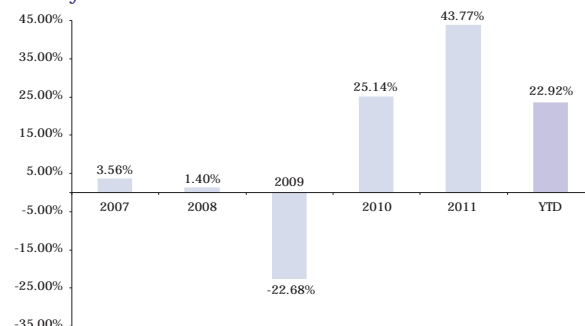
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 514
NAV	PKR 373.78
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 Ranking :	4 Star (ST) and 4 Star (LT) (PACRA)
Provision against WWF:	Rs. 6,282,179

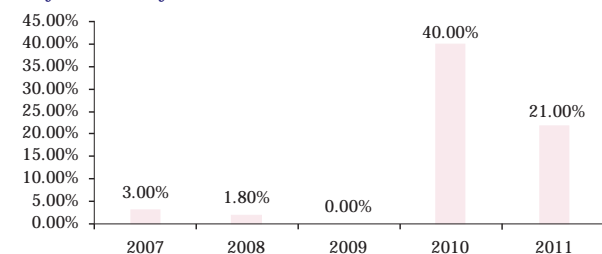
Investment Committee:

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

Yearly Performance



Payout History



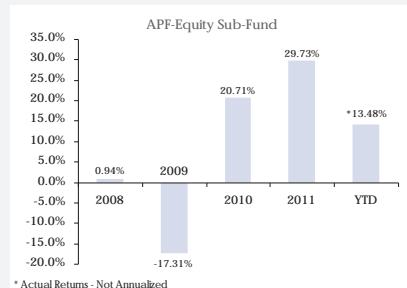
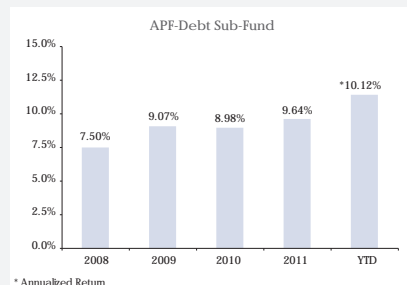
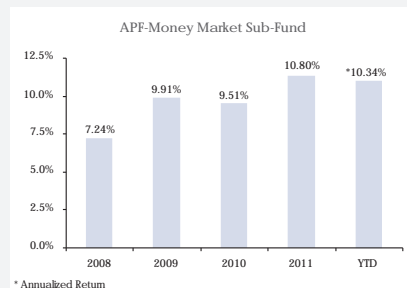
Atlas Pension Fund (APF)

MARCH 2012

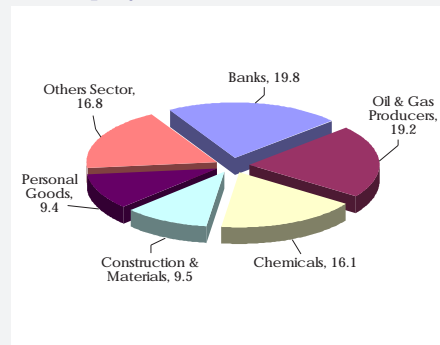
Investment Objective

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

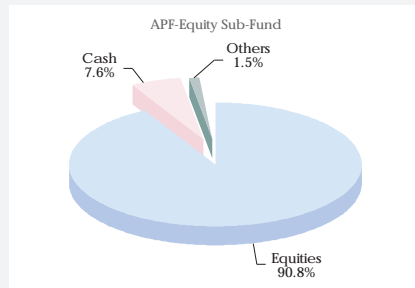
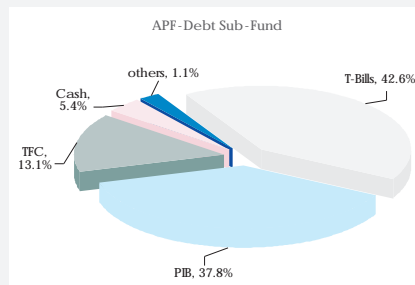
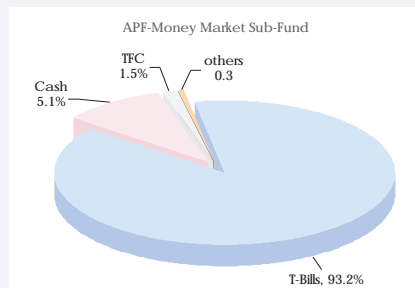
NAV Performance



Sector Allocation Chart for APF-Equity Sub Fund



Portfolio Composition



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Mar-12	Feb-12
Banks	19.8	18.4
Oil & Gas Producers	19.2	18.2
Chemicals	16.1	18.6
Construction & Materials	9.5	9.7
Personal Goods	9.4	9.3
Others Sector	16.8	15.9

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)	NAV
APF-Equity	PKR 53	PKR 148.35
APF-Debt	PKR 52	PKR 150.87
APF-M.M	PKR 45	PKR 154.25

Provision against WWF:

APF-Equity	PKR 439,082
APF-Debt	PKR 306,942
APF-M.M	PKR 288,964

Atlas Pension Fund Allocation Schemes

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

The Pension fund manager is offering the following allocation schemes to allocate contributions received from the participants in the sub funds.

	APF-ESF	APF-DSF	APF-MMF
(i) High Volatility	80%	20%	Nil
Wtd. Av Return(2011-12)			12.81%
Wtd. Av Return(2010-11)			25.71%
Wtd. Av Return(2009-10)			18.36%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2011-12)			11.82%
Wtd. Av Return(2010-11)			19.80%
Wtd. Av Return(2009-10)			14.90%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2011-12)			10.83%
Wtd. Av Return(2010-11)			13.84%
Wtd. Av Return(2009-10)			11.40%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2011-12)			10.23%
Wtd. Av Return(2010-11)			10.22%
Wtd. Av Return(2009-10)			9.24%
(v) Lifecycle			
(i) High tolerance for risk			
(ii) Moderate tolerance for risk			
(iii) Low tolerance for risk			
(vi) Customized			
	APF-ESF	APF-DSF	APF-MMF
	0-80%	20-75%	0-60%

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
5.89%	48.32%

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

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
8.49%	10.68%

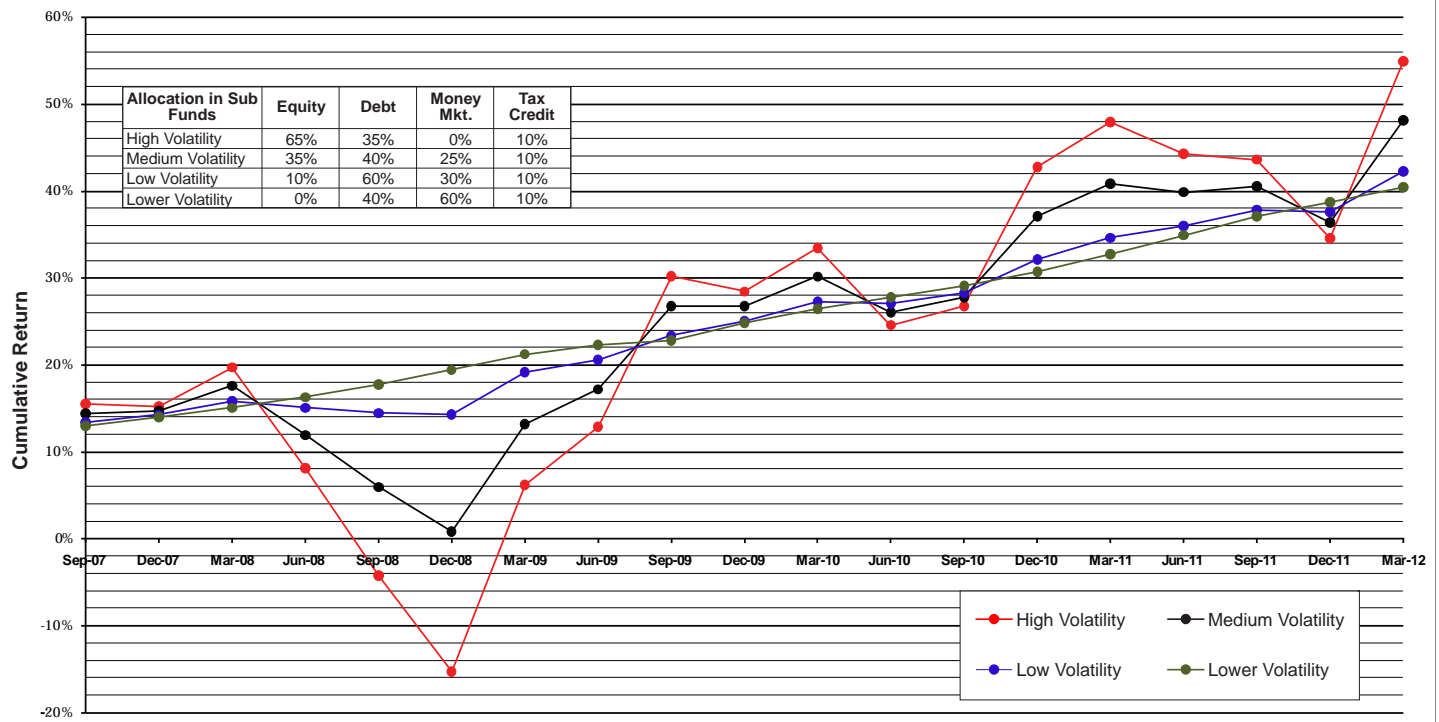
APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.31%	11.39%

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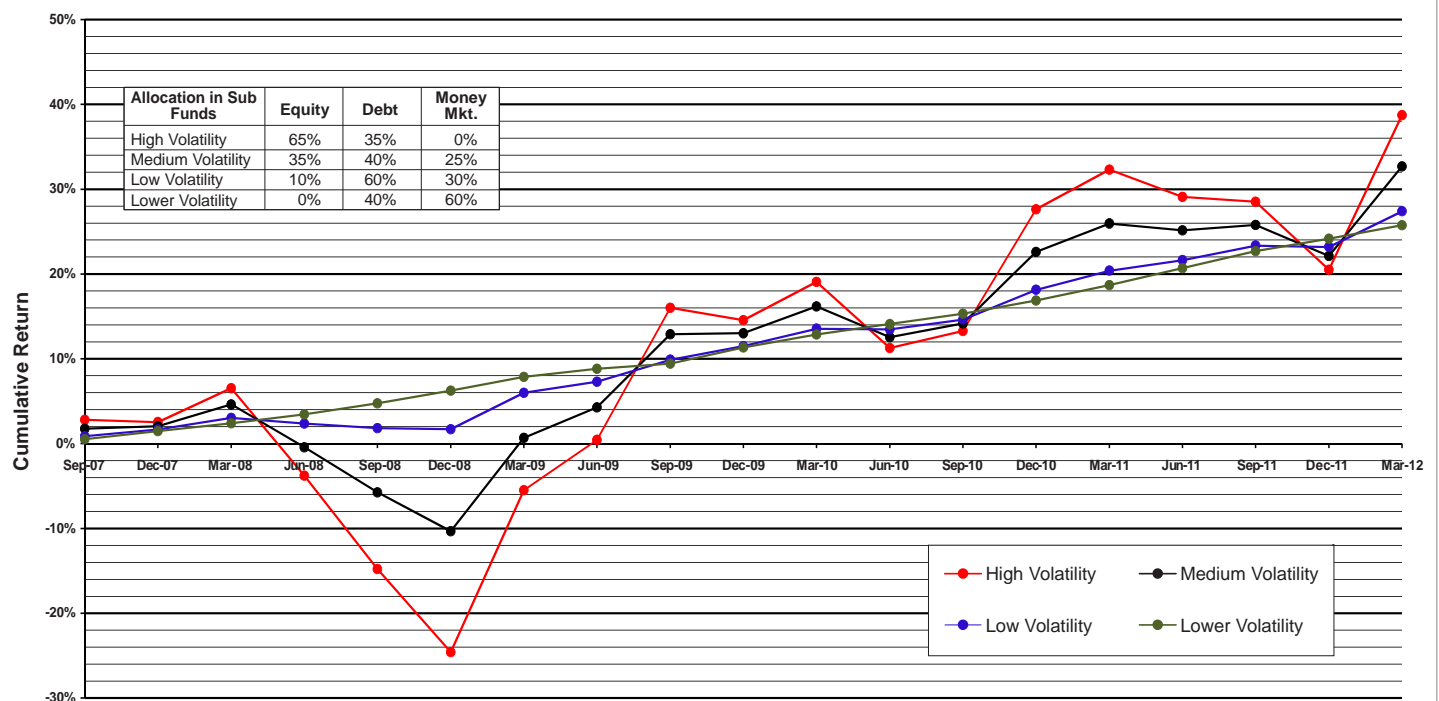
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Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



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

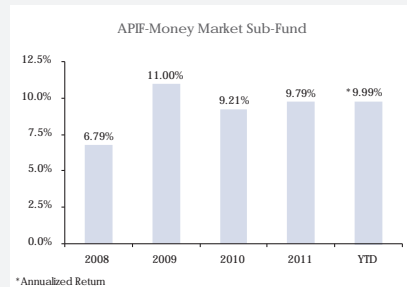
Atlas Pension Islamic Fund (APIF)

MARCH 2012

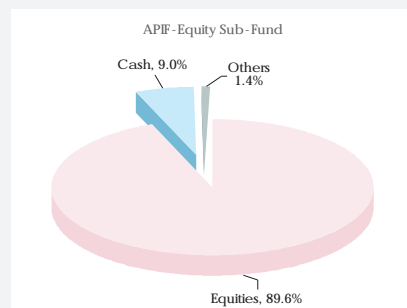
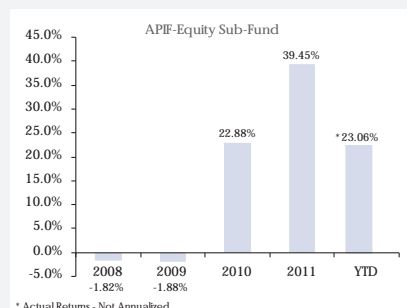
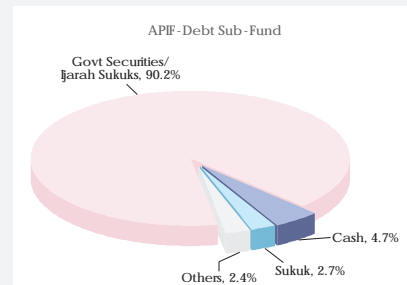
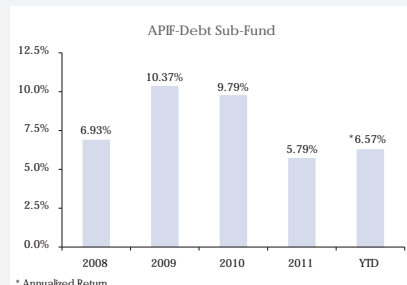
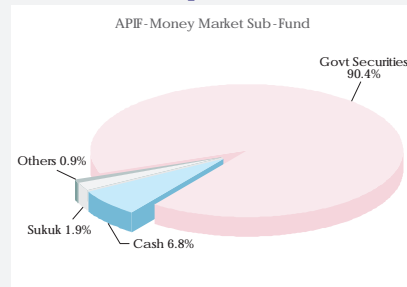
Investment Objective

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.

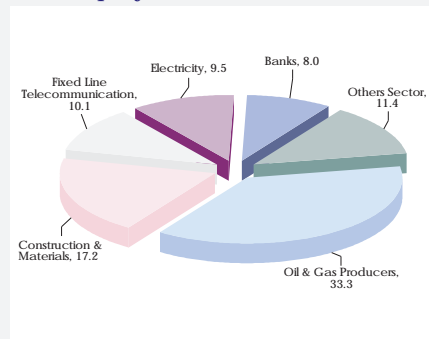
NAV Performance



Portfolio Composition



Sector Allocation Chart for APIF-Equity Sub Fund



Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Mar-12	Feb-12
Oil & Gas Producers	33.3	31.3
Construction & Materials	17.2	14.1
Fixed Line Telecommunication	10.1	9.3
Electricity	9.5	9.5
Banks	8.0	6.5
Others Sector	11.4	24.5

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
6.97%	103.14%

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

MUFAP's Recommended Format

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
7.95%	9.22%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
8.51%	11.22%

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)	NAV
APIF-Equity	PKR 60	PKR 204.54
APIF-Debt	PKR 60	PKR 141.56
APIF-M.M	PKR 46	PKR 150.45

Provision against WWF:

APIF-Equity	PKR 817,889
APIF-Debt	PKR 309,012
APIF-M.M	PKR 303,147

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	80%	20%	Nil
Wtd. Av Return(2011-12)			19.76%
Wtd. Av Return(2010-11)			32.72%
Wtd. Av Return(2009-10)			20.26%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2011-12)			15.16%
Wtd. Av Return(2010-11)			23.02%
Wtd. Av Return(2009-10)			16.28%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2011-12)			10.38%
Wtd. Av Return(2010-11)			13.12%
Wtd. Av Return(2009-10)			12.32%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2011-12)			8.28%
Wtd. Av Return(2010-11)			7.79%
Wtd. Av Return(2009-10)			9.50%
(v) Lifecycle			

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

(vi) Customized

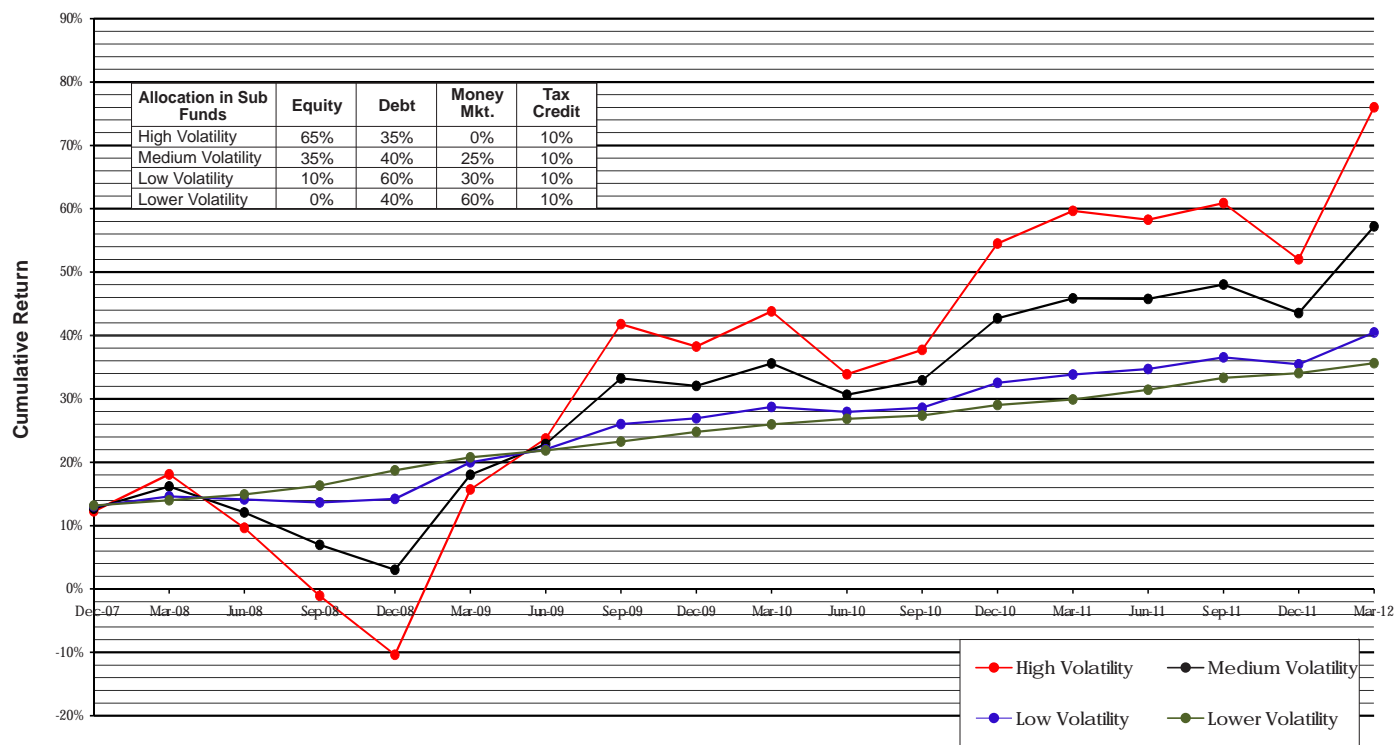
Customized allocation scheme offers a personalized investment between the equity and fixed income instruments through investments in the three Sub-Funds.

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

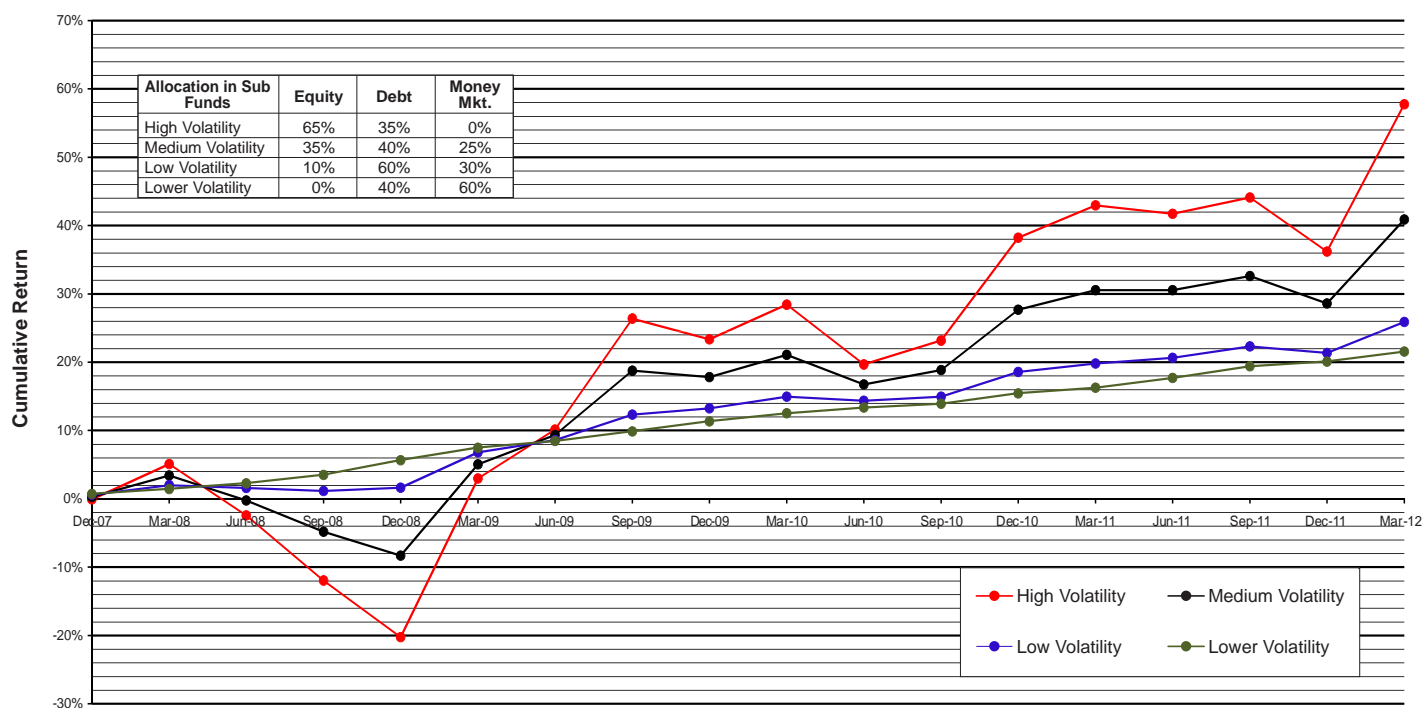
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Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



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

Atlas Fund of Funds (ATFF)

MARCH 2012

**Atlas
funds**
Nurturing your investments

Investment Objective

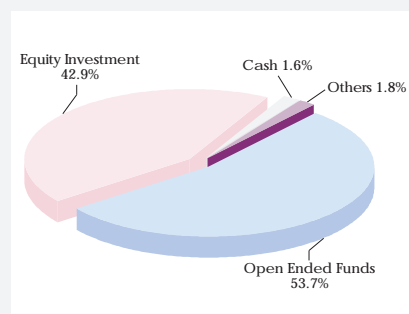
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

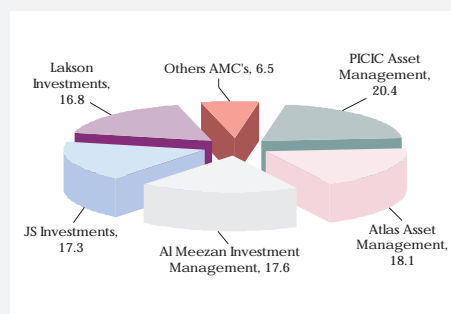
Asset Mix	Mar-12	Feb-12
Open Ended Funds	53.7%	52.0%
Equity Investment	42.9%	40.3%
Cash	1.6%	5.8%
Others	1.8%	1.9%

Fund Returns	ATFF	BM*
Year to date (YTD)	17.49%	7.25%
Trailing 12-months	23.72%	11.65%
* Market Capitalisation Closed End Funds (mn) Net of Expenses		14,058.73
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Mar-12



Sector Allocation (% of Total Assets) Mar-12



AMC Allocation % of Total Assets

AMC	Mar-12	Feb-12
PICIC Asset Management	20.4	20.2
Atlas Asset Management	18.1	11.4
Al Meezan Investment	17.6	17.4
JS Investments	17.3	12.5
Lakson Investments	16.8	17.3
Others AMC's	6.5	13.6

Top 10 Holdings % of Total Assets

Funds	%	Schemes
Meezan Balanced Fund	9.3	Equity Investment
PICIC Energy Fund	8.8	Equity Investment
Lakson Income Fund	8.5	Open-Ended Funds
Al Meezan Mutual Fund	8.3	Open-Ended Funds
Lakson Money Market Fund	8.3	Open-Ended Funds
Atlas Islamic Stock Fund	8.2	Open-Ended Funds
JS Growth Fund	8.0	Equity Investment
JS Cash Fund	6.8	Open-Ended Funds
PICIC Investment Fund	6.0	Equity Investment
PICIC Growth Fund	5.5	Equity Investment

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
4.60%	14.14%	12.29%	23.72%	78.63%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	0.72%	-1.53%	5.49%	1.03%	-0.57%	-2.06%	4.44%	4.47%	4.60%				17.49%
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%

MUFAP's Recommended Format

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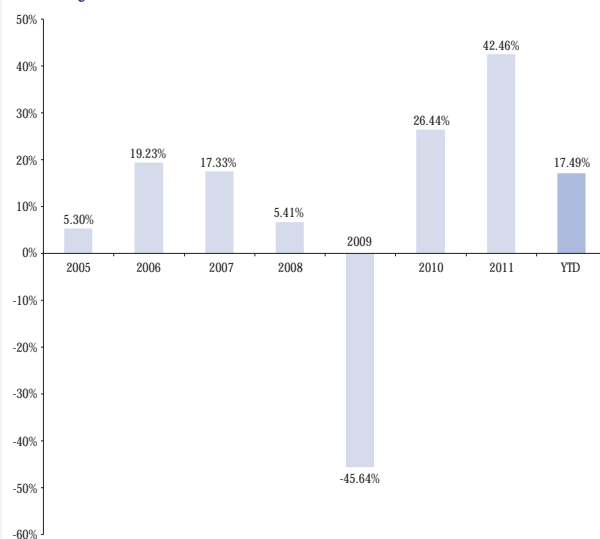
Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 436
NAV	PKR 9.77
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
Provision against WWF	Rs. 5,498,889

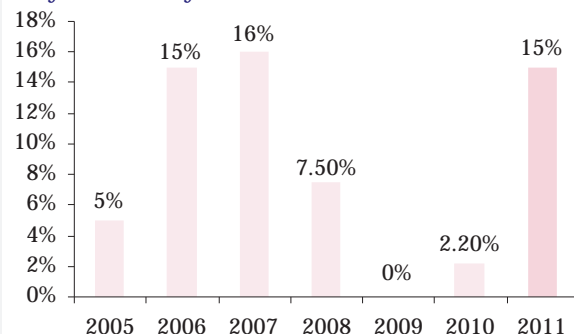
Investment Committee:

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

Yearly Performance



Payout History



Today Just Got Better. Tomorrow Looks Even Brighter.



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

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

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

Invest Now. Benefit Now. Live Well Tomorrow.

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



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Lahore: (92-42) 37364904 Islamabad (92-51) 35856411 Fax: (92-21) 35379280
Website: www.atlasfunds.com.pk www.facebook.com/atlasfunds

**Atlas
funds**
Nurturing your investments

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

