

Atlas
funds

Nurturing your investments

Atlas
Pensions

Smart retirement plans

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

Spotlight

May 2010

Monthly Newsletter



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

PACRA Rating: AA(1)

Atlas
funds
Nurturing your investments

A Stable FOUNDATION a steady rise

Atlas Money Market Fund (AMF)

- Compliance with SECP requirements for short duration Money Market Scheme
- Short term investment in
 - (1) Government securities,
 - (2) Banks / DFI with AA or higher rating
- Credit and interest rate risks minimized
- Highly liquid - next day encashment*
- Structured to provide attractive return on short term investment
- Monthly profit payout option
- Zero sales and exit load
- Tax credit and exemption as per law

*However, Constitutive Documents allow up to 06 working days.

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

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

Disclaimer: All investments in mutual funds are subject to market risks. The NAV based prices of Units and any dividends / returns thereon are dependent on forces affecting the capital markets. These may go up and down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document of the Fund to understand the investment policies and the risks involved.

DISCLAIMER

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

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

Message From The Editor

Dear Readers,

VALUE BEYOND INVESTMENT

AVAIL TAX RELIEF UPTO RS. 200,000/- (NON SALARIED) AND RS. 160,000/- (SALARIED)

Individuals who invest in Atlas Funds and Atlas Pensions before June 30, 2010 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		Total Tax Credit (Atlas Funds + Atlas Pensions)
	Atlas Funds* (Lower of 10% of taxable income or Rs. 300,000/-)	Atlas Pensions** (Lower of 20% of taxable income or Rs. 500,000/-)	Atlas Funds	Atlas Pensions	
Non-Salaried Individuals (Rupees)					
600,000	60,000	120,000	9,000	18,000	27,000
2,000,000	200,000	400,000	50,000	100,000	150,000
4,450,000	300,000	500,000	75,000	125,000	200,000
Above 8,650,000	300,000	500,000	75,000	125,000	200,000
Salaried Individuals (Rupees)					
600,000	60,000	120,000	2,700	5,400	8,100
2,000,000	200,000	400,000	30,000	60,000	90,000
4,450,000	300,000	500,000	55,500	92,500	148,000
Above 8,650,000	300,000	500,000	60,000	100,000	160,000

* Under section 62 of Income Tax Ordinance 2001 ** Under section 63 of Income Tax Ordinance 2001

Today's investor requires suitable investment as well as retirement options that provide good returns. To nurture your investments, Atlas Asset Management Limited has launched a number of mutual funds as well as pension funds.

So, give yourself an opportunity to obtain good returns as well as tax credits.

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

For more details about our funds, please contact us at 111-MUTUAL (6-888-25) or visit our website www.atlasfunds.com.pk

Best wishes,

Editor

Contents

Market Review	01
Atlas Money Market Fund	02
Atlas Income Fund	03
Atlas Islamic Income Fund	04
Atlas Stock Market Fund	05
Atlas Islamic Stock Fund	06
Atlas Fund of Funds	07
Atlas Pension Fund	08
Atlas Pension Islamic Fund	09

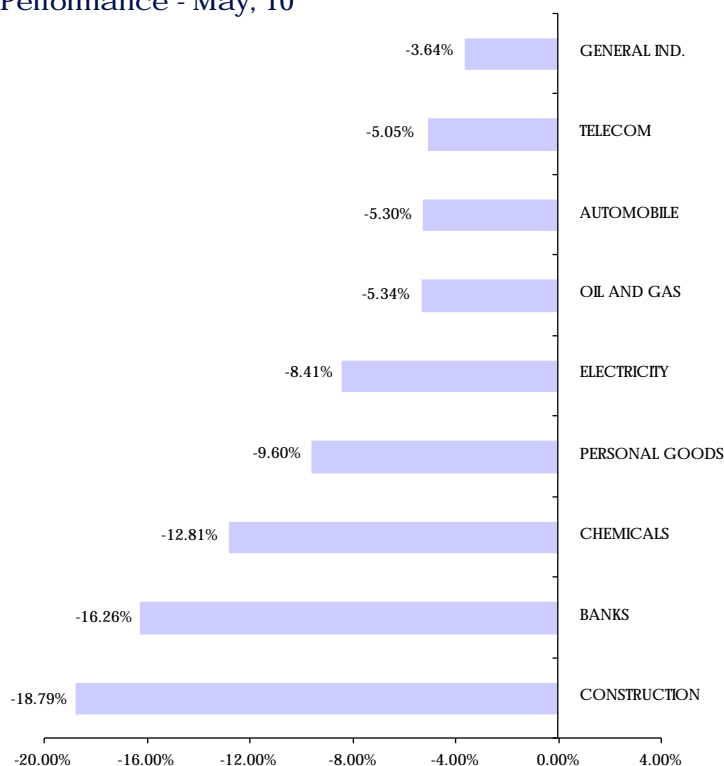
On The Stock Market Front

During the month of May, the KSE -100 index decreased by 10.56% on MoM basis to close at 9,326.42 points as on May 31, 2010. The average daily trading volume depicted decline from 194 mn shares in April '10 to 100 mn shares in May '10. Due to lower volumes and lack of buying interest equity prices witnessed large decline.

Macro economic indicators continued to depict mix picture with YOY inflation in April' 10 jumped to 13.26% on the back of rising energy and food prices. The inflationary pressure has compelled SBP to maintain status quo in May'10 monetary policy statement. However, the external side has shown mark improvement with current account deficit for 10MFY10 declined by 67% to US\$3.0bn on the back of buoyant remittances of US\$7.3bn and 24% reduction in trade deficit to US\$13.6bn.

With the expectation of the upcoming budget to be growth oriented and facilitating economic recovery, exposure in equities at current levels present attractive opportunity for investors with medium to long term horizon.

Sector Performance - May, 10



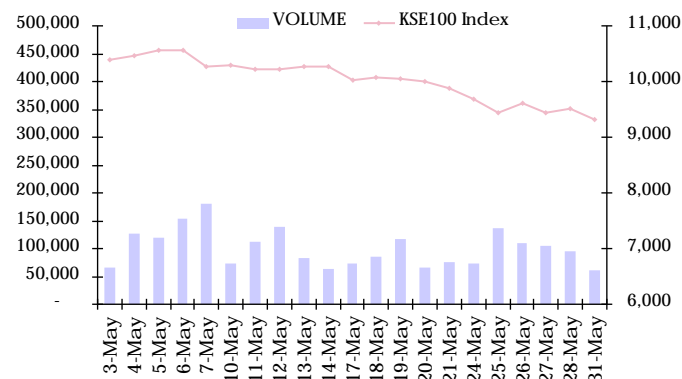
Source: Karachi Stock Exchange

On the Money Market Front

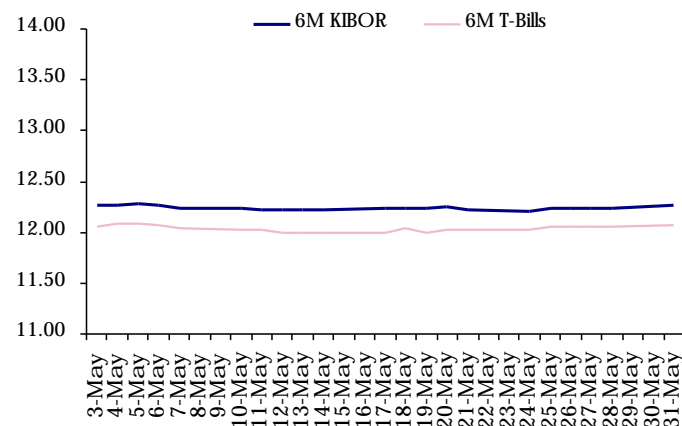
The Central Bank announced its latest monetary policy statement during the month under which it maintained its policy discount rate at 12.5%. The decision was based on the persistent inflationary and fiscal side pressures and was in line with the market expectation.

Increase in liquidity was experienced during the month due to factors such as higher remittances and receipt of US\$656 mn from Coalition Support Fund. This was also reflected in the T-bill cut-off yields which stood at 11.9201%, 12.0997% and 12.1913% for T-bills of 1M, 6M and 12M tenor during the last auction of the month. Similarly, a decline in KIBOR was also witnessed during the month as it averaged at 12.12% for 1M and 3M period and 12.24% for 6M period.

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)

MAY 2010

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Investment Objective

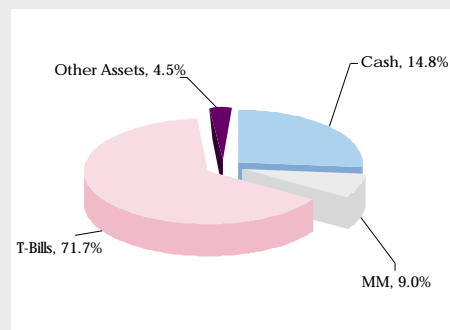
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

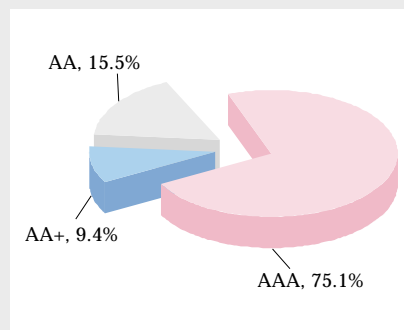
Asset Mix	May-10	Apr-10
T-Bills	71.7%	64.5%
Cash	14.8%	26.4%
MM	9.0%	7.6%
Others	4.5%	1.5%

Fund Returns	AMF	BM*
Year to date (YTD)	10.49%	9.50%
Trailing 12-months	-	-
AMF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	43.23 Days	

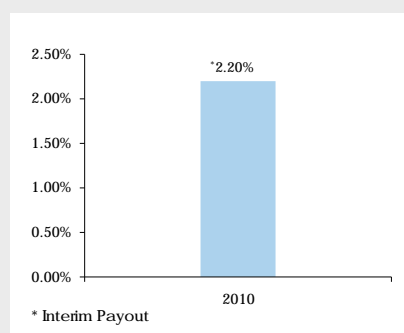
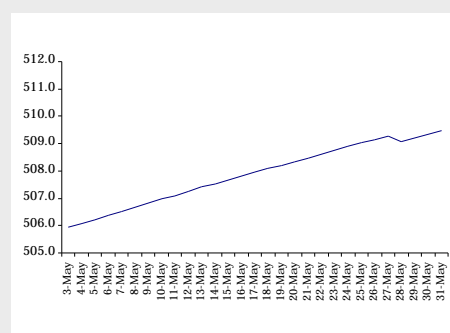
Asset ALLOCATION (% of Assets) May-10



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



AMF - NAV Performance



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
9.60%	10.51%	-	-	10.49%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10							10.84%	10.29%	10.90%	11.06%	9.60%		10.49%

Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-10
Net Assets (mn)	PKR 1,444
NAV	PKR 509.48
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% (Front-end)
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)

Name of the Members of Investment Committee:

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

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Atlas Income Fund (AIF)

MAY 2010

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Investment Objective

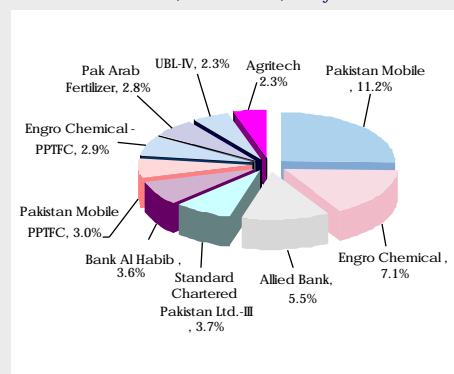
AIF aims at achieving a good rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

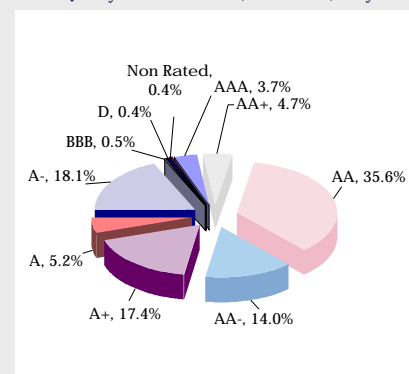
Asset Mix	May-10	Apr-10
TFCs	58.1%	56.8%
Cash	36.5%	32.1%
MM	4.7%	10.4%
Others	0.7%	0.6%

Fund Returns	AIF	BM*
Year to date (YTD)	10.47%	12.45%
Trailing 12-months	9.87%	12.53%
* Average 1 Months KIBOR (Ask)		12.12%
Leverage:	Nil	
Weighted average time to maturity of the net assets	2.39 in Yrs	

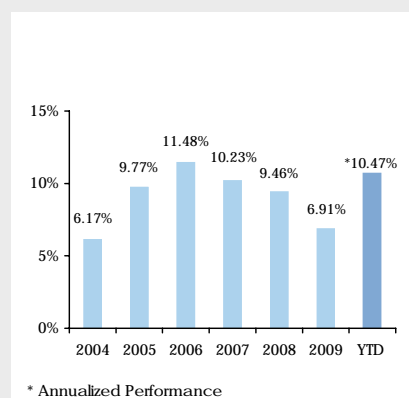
TFC ALLOCATION (% of Assets) May-10



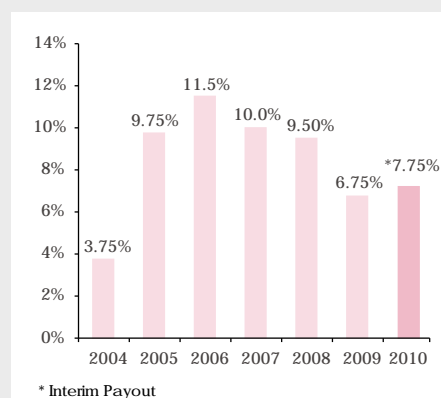
Credit Quality of the Portfolio (% of Assets) May-10



Yearly Performance



Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
7.91%	7.45%	8.90%	9.87%	9.54%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	23.20%	5.59%	4.33%	20.61%	9.01%	6.15%	15.61%	9.60%	5.68%	8.82%	7.91%		10.47%
2008-09	11.18%	12.21%	12.20%	8.99%	-56.07%	14.64%	8.10%	34.26%	49.02%	12.02%	15.36%	3.38%	6.91%

Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-04
Net Assets (mn)	PKR 1,613
NAV	PKR 509.11
Benchmark	Average 1 Months KIBOR (Ask)
Dealing Days	Monday to Saturday
Cut Off timings	9:00 am to 4:00 pm
	Sat 9:00 am to 12:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Low / Moderate

Fund Stability Rating : A + (f)

Name of the Members of Investment Committee:

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

Administrative Plans

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

Income Multiplier Plan

	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2009-10)	13.48%	
Weighted Av. Return (2008-09)	1.14%	
Weighted Av. Return (2007-08)	7.02%	
Weighted Av. Return (2006-07)	13.10%	
Weighted Av. Return (2005-06)	14.64%	

Balanced Plan

	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2009-10)	20.50%	
Weighted Av. Return (2008-09)	-12.33%	
Weighted Av. Return (2007-08)	1.31%	
Weighted Av. Return (2006-07)	19.81%	
Weighted Av. Return (2005-06)	22.00%	

Growth Plan

	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2009-10)	27.52%	
Weighted Av. Return (2008-09)	-25.81%	
Weighted Av. Return (2007-08)	-4.40%	
Weighted Av. Return (2006-07)	26.52%	
Weighted Av. Return (2005-06)	29.36%	

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Atlas Islamic Income Fund (AIIF)

MAY 2010

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Investment Objective

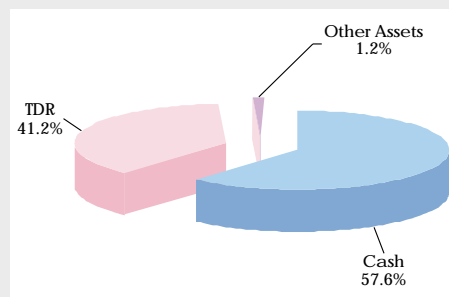
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long, medium, and short term, high quality Islamic income instruments.

Fund's Portfolio/Investment Information

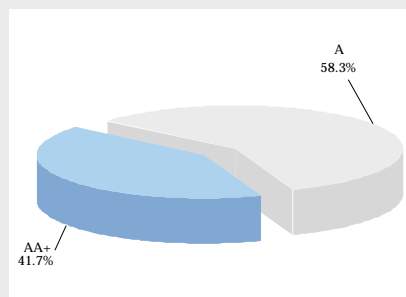
Asset Mix	May-10	Apr-10
Cash	57.7%	57.4%
TDR	41.2%	41.6%
Others	1.2%	1.0%

Fund Returns	AIIF	BM*
Year to date (YTD)	9.20%	7.15%
Trailing 12-months	9.31%	7.17%
* Average three Months profit rate of three Islamic Banks Net of Expenses		7.12%
Leverage:		Nil
Weighted average time to maturity of the net assets		13.28 Days

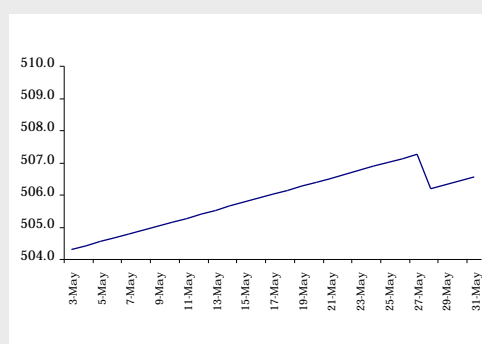
Asset ALLOCATION (% of Assets) May-10



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



AIIF - NAV Performance



Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
6.30%	8.34%	8.93%	9.31%	10.28%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	10.16%	7.86	9.81	10.41%	9.45%	9.59%	9.74%	9.24%	9.38%	9.42%	6.30%		9.20%
2008-09			8.13%	10.96%	14.09%	13.91%	12.84%	12.68%	10.25%	9.64%	9.85%	10.52%	11.69%

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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 340
NAV	PKR 506.55
Benchmark	Average three Months profit rate of three Islamic Banks
Dealing Days	Monday to Saturday
Cut Off timings	9:00 am to 4:00 pm Sat 9:00 am to 12:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1% (Front-end)
Trustee	Central Depository Co.
Auditor	Emst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman
Risk Profile of the Fund	Low / Moderate
Fund Stability Rating	AA-(f)

Name of the Members of Investment Committee:

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

Islamic Administrative Plans

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

Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Wtd. Av. Return (2009-10)	11.44%	
Wtd. Av. Return (2008-09)	6.53%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Wtd. Av. Return (2009-10)	16.66%	
Wtd. Av. Return (2008-09)	-5.50%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Wtd. Av. Return (2009-10)	21.88%	
Wtd. Av. Return (2008-09)	-17.53%	

Islamic Income Plan

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

Systematic Payout Plan

Systematic Withdrawal Plan

Atlas Stock Market Fund (ASMF)

MAY 2010

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Investment Objective

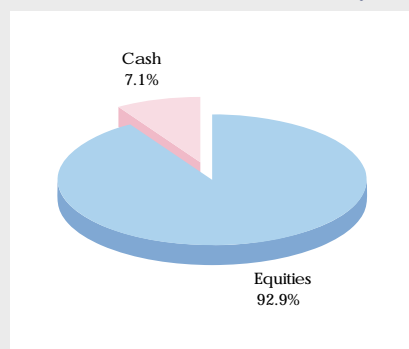
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

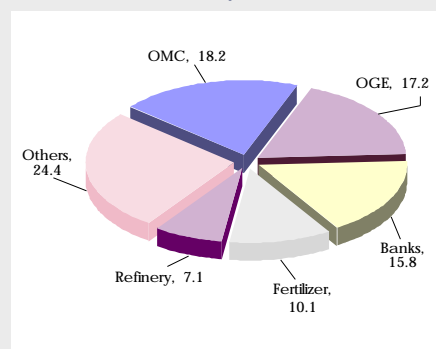
Asset Mix	May-10	Apr-10
Equity	92.9%	90.8%
Cash	7.1%	9.2%

Fund Returns	ASMF	BM*
Year to date (YTD)	22.96%	30.22%
Trailing 12-months	21.44%	28.16%
* KSE - 100 Index		9,326.42
Net of Expenses		
ASMF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) May-10



Sector Allocation May-10



Sector Allocation (%)

Sector	May-10	Apr-10
OMC's	18.20	17.10
OGE	17.19	17.59
Banks	15.80	13.37
Fertilizer	10.11	11.09
Refinery	7.15	6.31
Others	24.43	25.31

Top 10 Holdings

Scrip	%	Sectors
POL	10.18	OGE
PSO	9.36	OMC's
APL	8.84	OMC's
MCB	7.40	COMM. BANKS
NRL	7.15	REFINERY
PPL	7.01	OGE
HUBC	6.97	POWER
FFC	5.67	FERTILIZER
NML	5.53	TEXTILE
ENGRO	4.44	FERTILIZER

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-12.69%	-7.21%	-4.34%	21.44%	50.00%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	8.17%	12.34%	6.29%	-1.41%	0.95%	1.55%	1.34%	0.18%	5.73%	0.52%	-12.69%		22.96%
2008-09	-14.64%	-13.06%	-0.13%	-0.08%	0.00%	-38.24%	-0.10%	12.03%	25.42%	3.70%	4.47%	-1.24%	-31.58%

Fund Facts

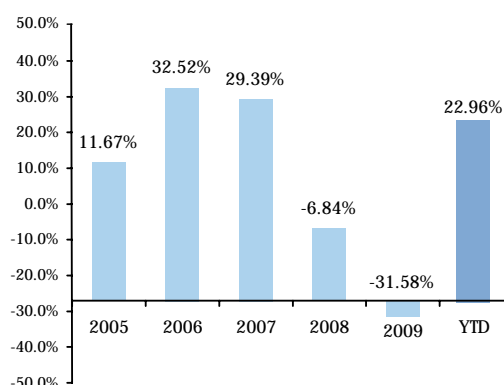
Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 681
NAV	PKR 435.45
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

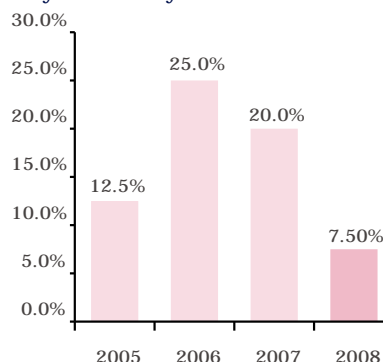
Name of the Members of Investment Committee:

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

Yearly Performance



Payout History



For Administrative Plans please refer to AIF Sheet.

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Atlas Islamic Stock Fund (AISF)

MAY 2010

**Atlas
funds**
Nurturing your investments

Investment Objective

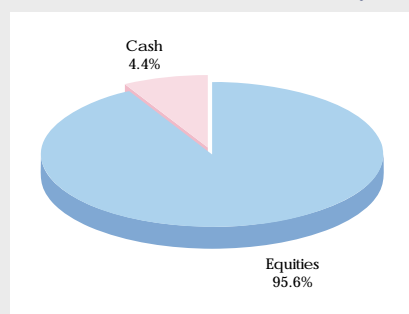
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing Unit Holders' returns on their investment while at all times observing prudent investment practices, the highest professional standards, all applicable laws, and the Islamic Shariah as advised by the Shariah Advisor.

Fund's Portfolio/Investment Information

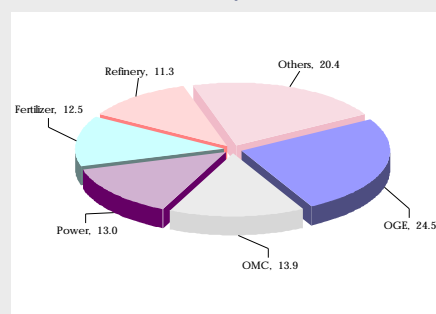
Asset Mix	May-10	Apr-10
Equity	95.6%	91.7%
Cash	4.4%	8.3%

Fund Returns	AISF	BM*
Year to date (YTD)	24.12%	-
Trailing 12-months	23.26%	-
* DJIMPK Index Net of Expenses		-
		AISF
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) May-10



Sector Allocation May-10



Sector Allocation (%)

Sector	May-10	Apr-10
OGE	24.50	23.79
OMC's	13.89	11.85
Power	13.00	11.88
Fertilizer	12.46	13.78
Refinery	11.33	9.38
Others	20.39	20.99

Top 10 Holdings

Scrip	%	Sectors
POL	14.87	OGE
PSO	13.89	OMC's
HUBC	13.00	POWER
FFC	12.46	FERTILIZER
NRL	11.33	REFINERY
PPL	9.63	OGE
PTCL	7.89	TELECOM
ICI	6.15	CHEMICALS
LUCK	5.48	CEMENT
DGKC	0.86	CEMENT

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-11.31%	-6.07%	-2.32%	23.26%	-0.26%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	8.08%	12.18%	5.25%	-1.04%	0.62%	0.77%	2.01%	1.16%	4.78%	1.09%	-11.31%		24.12%
2008-09	-13.66%	-12.59%	-0.13%	-0.03%	0.00%	-34.99%	6.47%	8.33%	25.76%	3.71%	4.43%	-0.69%	-22.68%

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Fund Facts

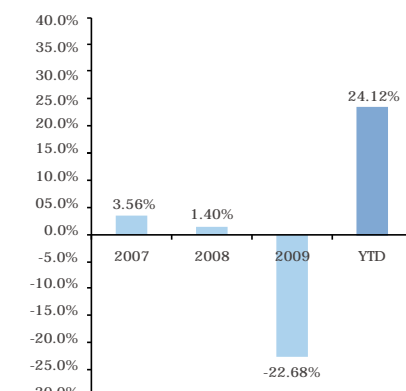
Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 248
NAV	PKR 480.61
Benchmark	DJIMPK Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	3% of Annual Net Assets
Front-end load	1% (Front-end)
	(Slabs for back-end load)
	1.5% (For redemption in 1st Year)
	1% (For redemption in 2nd Year)
	0.5% (for redemption in 3rd Year)
	Nil (after 3 years of investment)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

Risk Profile of the Fund : Moderate / High

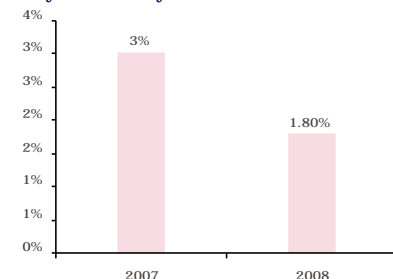
Name of the Members of Investment Committee:

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

Yearly Performance



Payout History



Atlas Fund of Funds (ATFF)

MAY 2010

**Atlas
funds**
Nurturing your investments

Investment Objective

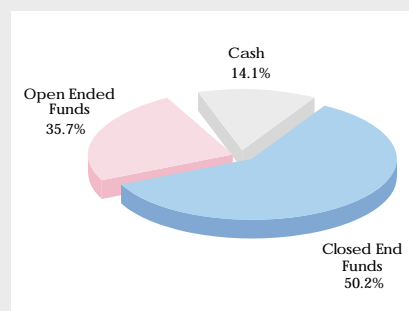
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

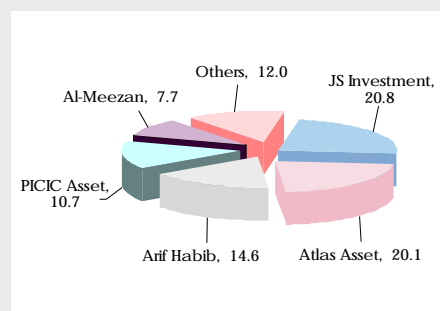
Asset Mix	May-10	Apr-10
Closed End Funds	50.2%	52.7%
Open Ended Funds	35.7%	34.1%
Cash	14.1%	13.2%

Fund Returns	ATFF	BM*
Year to date (YTD)	12.41%	5.22%
Trailing 12-months	13.64%	5.96%
* Closed - End Sector Index Net of Expenses		2,707.16
	ATFF	
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) May-10



Sector Allocation May-10



AMC Allocation (%)

AMC	May-10	Apr-10
JS Investment	20.83	20.70
Atlas Asset	20.07	19.11
Arif Habib	14.62	14.61
PICIC Asset	10.65	12.70
Al-Meezan	7.75	8.20
Others	11.99	11.46

Top 10 Holdings

Funds	%	Schemes
AMF	13.11	Open-ended
PSAF	8.30	Closed-end
JSIF	7.58	Open-ended
JSLCF	7.13	Closed-end
ASMF	6.95	Open-ended
LMMF	6.42	Open-ended
PPFL	6.32	Closed-end
MBF	5.03	Closed-end
PIF	4.85	Closed-end
JS GF	4.27	Closed-end

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-8.89%	-8.63%	-10.84%	13.64%	-5.87%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	3.60%	7.12%	15.56%	0.84%	-2.50%	0.00%	-0.14%	-2.29%	1.61%	-1.29%	-8.89%		12.41%
2008-09	-19.33%	-3.74%	-9.49%	-0.97%	-0.42%	-35.80%	1.09%	-2.80%	17.07%	1.89%	2.23%	1.09%	-45.64%

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Fund Facts

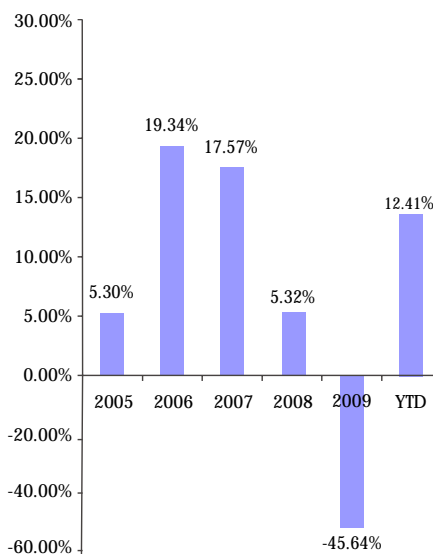
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 316
NAV	PKR 6.25
Benchmark	Closed-end Sector Index
Management Fee	2% of Annual Net Assets
Trustee	Muslim Commercial Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

Name of the Members of Investment Committee:

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

Yearly Performance



Payout History



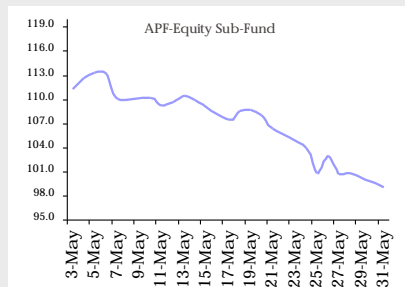
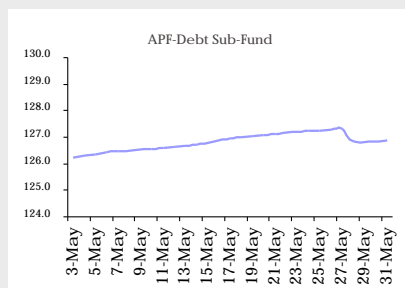
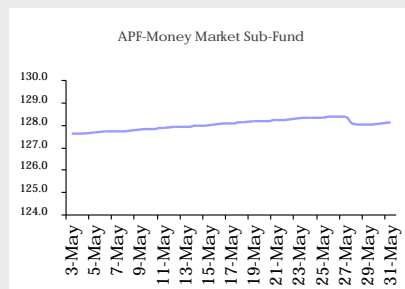
Atlas Pension Fund (APF)

MAY 2010

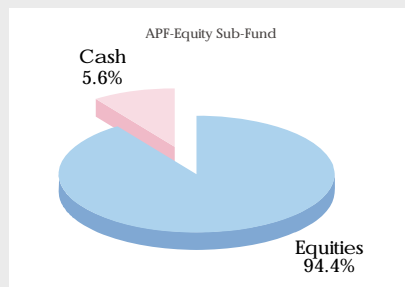
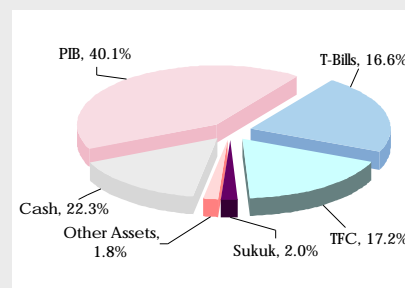
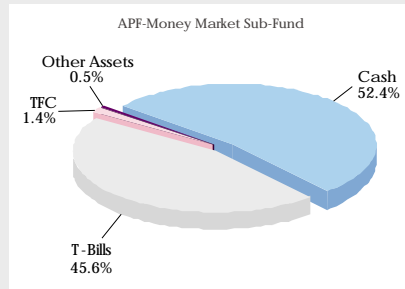
Investment Objective

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

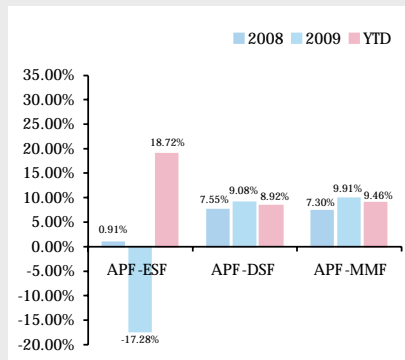
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APF-ESF

Sector	May-10	Apr-10
Banks	14.14	14.87
OMC's	11.24	11.42
OEC's	9.62	10.89
Fertilizer	9.50	8.72
Cement	9.06	7.80
Power	8.36	7.85
Refinery	5.18	5.24
Textile	4.73	4.40
Telecom	4.60	4.49
Chemicals	4.32	4.44

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-11.45%	-0.91%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
3.79%	8.48%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
5.58%	8.84%

* Annualized Return

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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	Ford Rhodes SHC
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Net Assets (mn)	
APF-Equity	PKR 38
APF-Debt	PKR 47
APF-M.M	PKR 43

NAV	
APF-Equity	PKR 99.11
APF-Debt	PKR 126.89
APF-M.M	PKR 128.13

Atlas Pension Fund Allocation Schemes

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

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

	APF-ESF	APF-DSF	APF-MMF
(i) High Volatility	80%	20%	Nil
Wtd. Av Return(2009)			-12.01%
Wtd. Av Return(2008)			2.24%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2009)			-4.02%
Wtd. Av Return(2008)			4.21%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2009)			3.93%
Wtd. Av Return(2008)			6.18%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2009)			9.50%
Wtd. Av Return(2008)			7.43%
(v) Lifecycle			
(i) High tolerance for risk			
(ii) Moderate tolerance for risk			
(iii) Low tolerance for risk			
(vi) Customized			
	APF-ESF	APF-DSF	APF-MMF
	0-80%	20-75%	0-60%

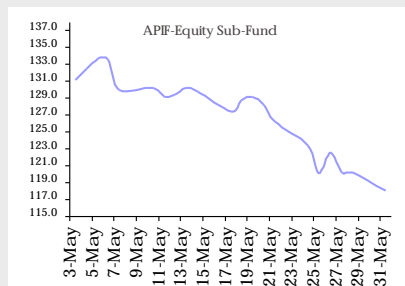
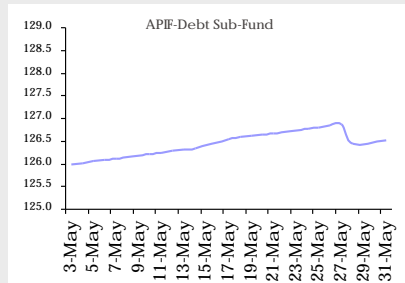
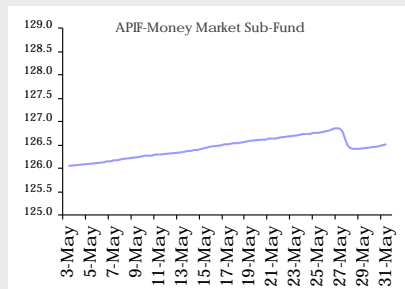
Atlas Pension Islamic Fund (APIF)

MAY 2010

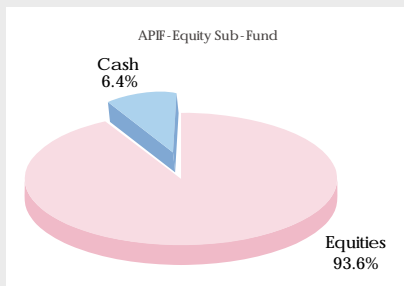
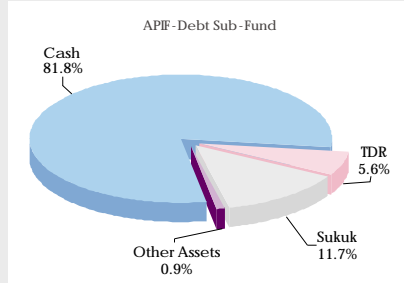
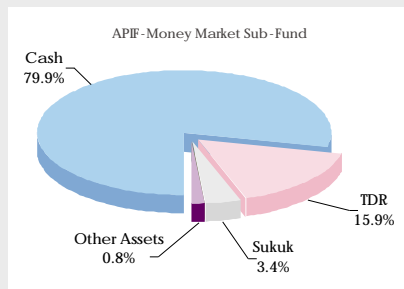
Investment Objective

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

NAV Performance



Portfolio Composition



Fund Facts

Fund Inception Date	Nov-07
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	Ford Rhodes SHC
Minimum Investment	Rs.5,000/- or 10% of monthly income (whichever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Shariah Advisor	Dr. Prof. Fazlur Rahman

Net Assets (mn)	
APIF-Equity	PKR 47
APIF-Debt	PKR 53
APIF-M.M	PKR 44
NAV	
APIF-Equity	PKR 118.06
APIF-Debt	PKR 126.53
APIF-M.M	PKR 126.51

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	80%	20%	Nil
Wtd. Av Return(2009)			0.63%
Wtd. Av Return(2008)			-0.42%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2009)			4.34%
Wtd. Av Return(2008)			2.17%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2009)			8.01%
Wtd. Av Return(2008)			4.77%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2009)			10.66%
Wtd. Av Return(2008)			6.46%

(v) Lifecycle

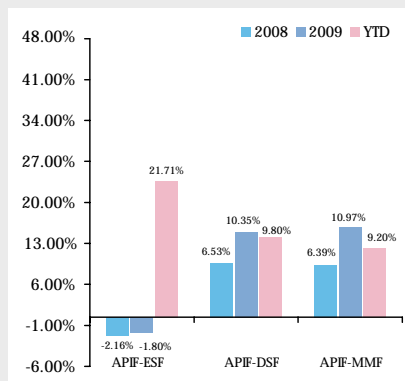
Lifecycle allocation scheme allocates between the equity and fixed income instruments through investments in APIF-ESF, APIF-DSF and APIF-MMF, varying allocations between the sub funds in accordance with the age of the participants, as assessed by the risk assessment form, moving from higher percentage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

(vi) Customized

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

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

Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	May-10	Apr-10
OEC's	19.62	19.80
OMC's	12.11	11.85
Fertilizer	10.39	9.79
Power	10.16	9.66
Refinery	9.92	9.07
Cement	9.18	7.69
Telecom	8.40	7.88
Chemicals	8.18	8.51

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-10.53%	17.25%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
2.93%	9.31%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
4.09%	9.30%

* Annualized Return

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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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Ph: (92-21) 5379501-04 Fax: (92-21) 5379280
Website: www.atlasfunds.com.pk

111-MUTUAL (6-888-25)

Investment Risks and Tax Implication:

All investments in Atlas Pensions are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors should read the Offering Document carefully to understand the investment policies, risks and tax implication and should consult their legal, financial or tax adviser before making any investment decisions. Withdrawals from the Atlas Pensions before the retirement age are subject to tax under the provisions of the Income Tax Ordinance, 2001.

