

# Spotlight

May 2011

## Fund Manager Report





# Interlacing Principles with High Standards

Atlas Asset Management, which manages Atlas Meraj, aims at achieving excellence in Shariah compliant fund management. Catering to investment needs of corporations, retirement funds and individuals, Atlas Meraj product range comprises of Shariah compliant mutual funds and investment plans which allow investors a customized approach by percentage allocation of investment in mutual funds.

## MUTUAL FUNDS

- Atlas Islamic Income Fund
- Atlas Islamic Stock Fund

## INVESTMENT PLANS

- Islamic Income Multiplier Plan
- Islamic Balanced Plan
- Islamic Growth Plan



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

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# Message From The Editor

Dear Investor,

The month of May saw healthy inflows in the mutual fund industry despite the current geo-political situation and major developments in the war on terror. We saw a net increase of Rs. 595 million in our AUMs with a major surge in Atlas Money Market Fund (AMF) that stood at Rs. 3,312 million at month's end. Both Atlas Stock Market Fund (ASMF) and Atlas Islamic Stock Fund (AISF) remained atop their respective categories yielding 43.49% and 44.52% on absolute basis.

We proudly announce that Atlas Pension Islamic Fund (APIF) has been featured in Islamic Finance News' newsletter, which is a premier international publication based in Malaysia that focuses exclusively on the global Islamic finance market, which is a direct result of the consistent and impressive performance of our fund that has high quality assets under its management.

On the IT front, we would like to welcome you to our new website that has already been lauded by our clients for its improved features and user friendly interface.

For individual investors we would like to highlight the benefit of the income tax rebate up to Rs. 160,000 under section 62 and 63 of Income Tax Ordinance 2001 if they invest in Mutual Funds and Pension Funds before June 30th, 2011.

To avail tax credit or to arrange a presentation at your premises, please contact your regional office or email at [info@atlasfunds.com.pk](mailto:info@atlasfunds.com.pk)

We wish you a happy and prosperous financial new year ahead!

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

MAY 2011

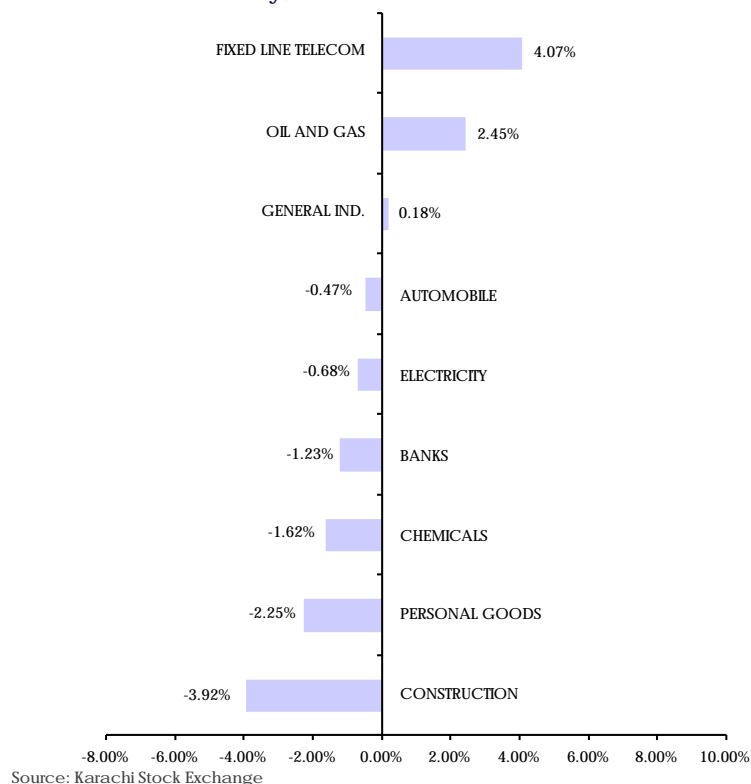
## On The Stock Market Front

During the month of May, the KSE - 100 index increased by 0.54% from 12,057.54 as on April 29, 2011 to 12,123.15 as on May 31, 2011. Investor's participation remained lackluster as budget related uncertainties kept investors on their toes throughout the month; however, speculation regarding CGT relaxation supported the index during the last week of the month. The average daily trading volume depicted decline from 75 mn shares from April' 11 to 71 mn shares in May' 11. The net inflow of foreigners during the month under review was US \$ 26mn.

Though the economy continued to recover amidst improvement in external current account position and global economic recovery however, continual inflationary pressures on account of cost pressures, stressed fiscal position and subdued private sector credit off-take led overall GDP to stay in a low growth trajectory. Liquid FX reserves stood at USD 17.1bn as of May 21, '11. Remittances increased by 23.81% to US \$ 9.05bn during July-April FY10-11 while foreign portfolio investment amounted to US \$ 321mn.

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, 11



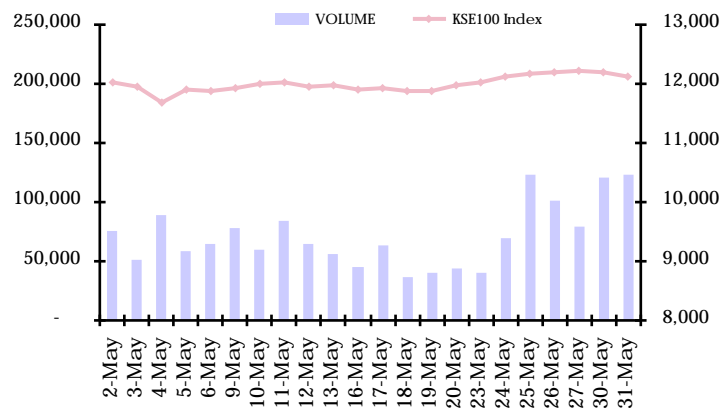
## On the Money Market Front

The Central Bank maintained status quo on the discount rate keeping it constant at 14.00%, under its latest monetary policy statement announced on May 21, 2011. Relatively contained fiscal deficit and favorable external account position were cited as main drivers of the decision.

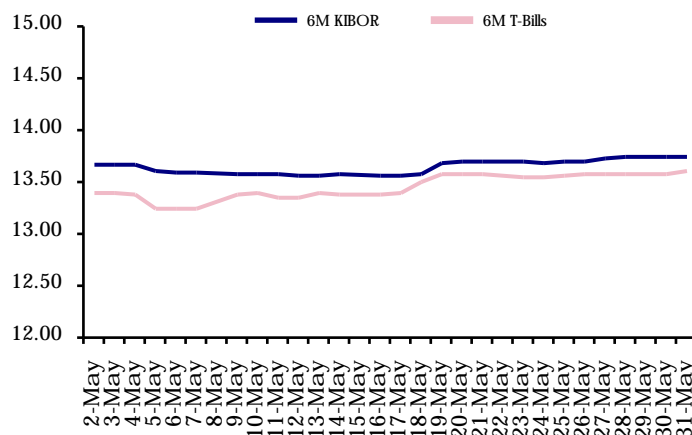
The CPI inflation increased for the month of May'11 and stood at 13.20% as compared to 13.00% in Apr' 11, with an increase of 20bp. More so, the pass through of international oil prices and increase in power tariffs pose threats to inflation outlook in the coming months. M2 experienced a rise of 11.72% during July 01, '10 to May 21, '11, as compared to 8.87% during the previous corresponding period. The latest report shows that the government borrowings from SBP stands at Rs. 147bn, a 20% increase MoM, as compared to Rs. 173 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. 436 bn under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 13.15% for 3 month T-bills, 13.54% for 6 month T-bills and 13.82% for 12 month tenor T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 13.64% during the month of May' 11.

## 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)

MAY 2011

**Atlas funds**  
Nurturing your investments

## Investment Objective

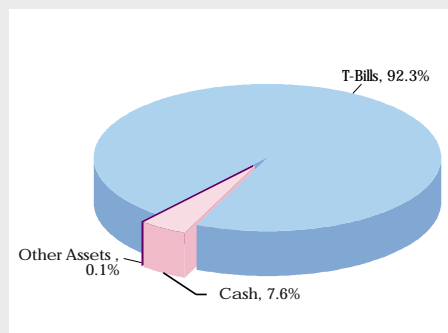
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

## Fund's Portfolio/Investment Information

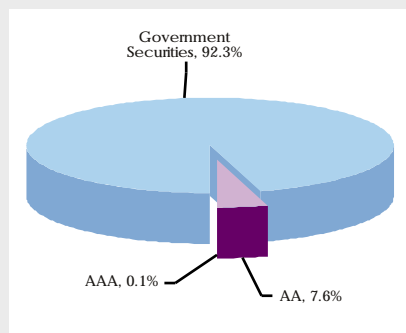
| Asset Mix                    | May-11 | Apr-11 |
|------------------------------|--------|--------|
| T-Bills                      | 92.3%  | 96.8%  |
| Cash                         | 7.6%   | 3.1%   |
| Placement with Banks & DFT's | 0.0%   | 0.0%   |
| Others Assets                | 0.1%   | 0.1%   |

| Fund Returns   | AMF        | BM*   |
|--|------------|-------|
| Year to date (YTD)   | 11.53%     | 9.82% |
| Trailing 12-months   | 11.48%     | 9.78% |
| 50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate | 9.99%      |       |
|  | AMF        |       |
| Leverage:  | Nil        |       |
| Weighted average time to maturity of the net assets  | 56.33 Days |       |

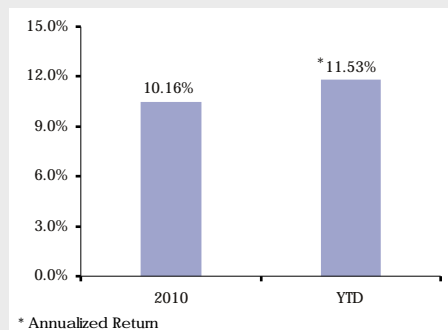
Asset Allocation (% of Total Assets) May - 11



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

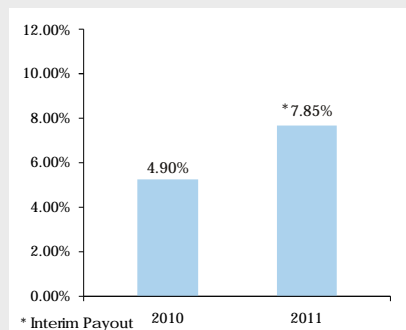


## Yearly Performance Chart



\* Annualized Return

## Pay out History



\* Interim Payout

## Trailing Performance

| 30 Days<br>(1 Month) | 90 Days<br>(3 Months) | 180 Days<br>(6 Months) | 360 Days<br>(1 Year) | Since<br>Inception |
|----------------------|-----------------------|------------------------|----------------------|--------------------|
| 11.07%               | 11.65%                | 11.74%                 | 11.48%               | 11.44%             |

\* Annualized Return

## Monthly Performance History

| Year    | Jul    | Aug   | Sep    | Oct    | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun   | YTD    |
|---------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| 2010-11 | 10.38% | 9.94% | 10.59% | 10.89% | 10.57% | 10.88% | 11.18% | 12.20% | 11.47% | 12.09% | 11.07% |       | 11.53% |
| 2009-10 |        |       |        |        |        |        | 10.30% | 9.83%  | 10.39% | 10.54% | 9.20%  | 9.84% | 10.16% |

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

MUFAP's Recommended Format

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## Fund Facts

|                           |   |
|---------------------------|---|
| Fund Type                 | Open-ended  |
| Category                  | Money Market Fund   |
| Launch Date               | Jan-10  |
| Net Assets (mn)           | PKR 3,312   |
| NAV                       | PKR 512.07  |
| Benchmark                 | 50/50 composition of :<br>- 3-Month deposit rates of three scheduled banks (AA and above rated)<br>- average of 3 Month PKRV rate |
| Dealing Days              | Monday to Friday  |
| Cut Off timings           | 9:00 am to 4:00 pm  |
| Pricing mechanism         | Forward Pricing   |
| Management Fee            | 1.0% of Annual Net Assets   |
| Front-end load            | 0.0%  |
| Trustee                   | Central Depository Co.  |
| Auditor                   | Ernst & Young Ford Rhodes Sidat Hyder   |
| Asset Manager Rating      | AM2- (PACRA)  |
| Risk Profile of the Fund: | Low   |
| Fund Stability Rating :   | AA + (f) (PACRA)  |

## Investment Committee:

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

# Atlas Income Fund (AIF)

MAY 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.

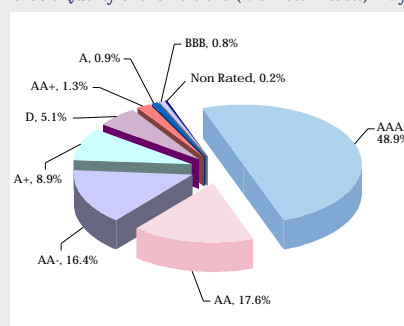
## Fund's Portfolio/Investment Information

| Asset Mix                    | May-11 | Apr-11 |
|------------------------------|--------|--------|
| TFCs                         | 45.7%  | 47.0%  |
| T-Bills                      | 42.2%  | 43.2%  |
| Cash                         | 9.8%   | 8.4%   |
| Placement with Banks & DFI's | 0.0%   | 0.0%   |
| Others                       | 2.4%   | 1.4%   |

| Fund Returns  | AIF         | BM*    |
|---|-------------|--------|
| Year to date (YTD)                                  | 7.83%       | 11.38% |
| Trailing 12-months                                  | 7.59%       | 13.30% |
| * Average 6 Months KIBOR (Ask)                      |             | 13.64% |
| AIF   |             |        |
| Leverage:   | Nil         |        |
| Weighted average time to maturity of the net assets | 1.68 in Yrs |        |

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

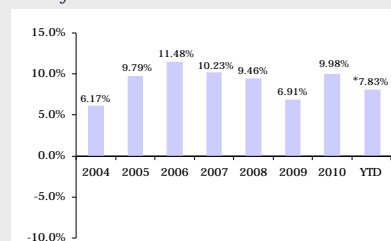
|                                      |      |
|--------------------------------------|------|
| Pakistan Mobile Communications Ltd   | 8.0% |
| Standard Chartered Pakistan Ltd -III | 6.8% |
| Engro Corporation Ltd - PPTFC        | 6.2% |
| United Bank Ltd - IV                 | 4.8% |
| Askari Bank Ltd - II                 | 4.2% |
| United Bank Ltd - III                | 3.4% |
| AgriTech Ltd PPTFC                   | 2.4% |
| Askari Bank Ltd - I                  | 1.5% |
| AgriTech Ltd - Sukuk                 | 1.3% |
| United Bank Ltd - II                 | 1.1% |



## Details of Non-Compliant Investment

| Name of non compliant investment | Type of Investment | Value before provision | Provision held, | Value after provision | % of net Assets | % of Gross Assets |
|----------------------------------|--------------------|------------------------|-----------------|-----------------------|-----------------|-------------------|
| AgriTech Ltd. -II                | TFC                | 29,976,000             | (10,328,573)    | 19,647,427            | 2.47%           | 2.42%             |
| AgriTech Ltd. Sukuk              | Sukuk              | 15,225,000             | (4,508,737)     | 10,716,263            | 1.35%           | 1.32%             |
| Azgard Nine                      | TFC                | 18,118,912             | (11,409,961)    | 6,708,951             | 0.84%           | 0.83%             |
| AgriTech Ltd. PPTFC              | PPTFC              | 7,494,000              | (3,292,101)     | 4,201,899             | 0.53%           | 0.52%             |
| Bunny's Limited                  | TFC                | 1,590,000              | -               | 1,590,000             | 0.20%           | 0.20%             |
| Garhwal 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<br>(1 Month) | 90 Days<br>(3 Months) | 180 Days<br>(6 Months) | 360 Days<br>(1 Year) | Since Inception |
|----------------------|-----------------------|------------------------|----------------------|-----------------|
| 9.44%                | 16.74%                | 11.91%                 | 7.59%                | 12.07%          |

\* Annualized Return

## Monthly Performance History

| Year    | Jul    | Aug    | Sep     | Oct    | Nov   | Dec    | Jan    | Feb   | Mar    | Apr    | May   | Jun   | YTD   |
|---------|--------|--------|---------|--------|-------|--------|--------|-------|--------|--------|-------|-------|-------|
| 2010-11 | -6.34% | 13.01% | -14.86% | 20.31% | 1.63% | 21.38% | -7.69% | 6.43% | 25.47% | 14.62% | 9.44% |       | 7.83% |
| 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 795                               |
| NAV                  | PKR 513.96                            |
| Benchmark            | Average 6 Months KIBOR (Ask)          |
| Dealing Days         | Monday to Friday                      |
| Cut Off timings      | 9:00 am to 4:00 pm                    |
| Pricing mechanism    | Forward Pricing                       |
| Management Fee       | 1.50% of Annual Net Assets            |
| Front-end load       | 1%                                    |
| Trustee              | Central Depository Co.                |
| Auditor              | Ernst & Young Ford Rhodes Sidat Hyder |
| Asset Manager Rating | AM2 - (PACRA)                         |

Risk Profile of the Fund : Low / Moderate

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

## Investment Committee:

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

## Administrative Plans

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

### Income Multiplier Plan

|                               | AIF    | ASMF |
|-------------------------------|--------|------|
| Weight                        | 85%    | 15%  |
| Weighted Av. Return (2010-11) | 13.18% |      |
| 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) | 25.66%  |      |
| 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) | 38.14%  |      |
| 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)

MAY 2011

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

## Investment Objective

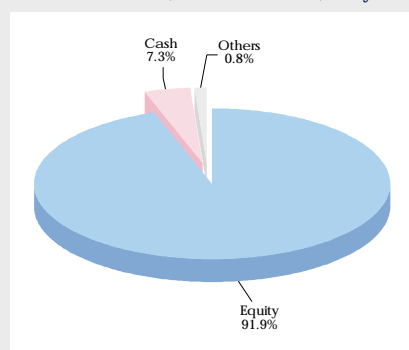
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

## Fund's Portfolio/Investment Information

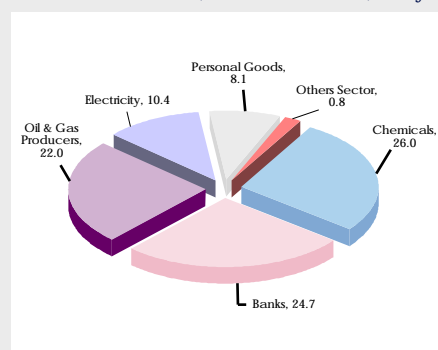
| Asset Mix | May-11 | Apr-11 |
|-----------|--------|--------|
| Equity    | 91.9%  | 94.6%  |
| Cash      | 7.3%   | 4.3%   |
| Others    | 0.8%   | 1.0%   |

| Fund Returns  | ASMF   | BM*       |
|---|--------|-----------|
| Year to date (YTD)                                  | 43.49% | 24.70%    |
| Trailing 12-months                                  | 45.70% | 29.99%    |
| * KSE - 100 Index Net of Expenses                   |        | 12,123.15 |
|   |        | ASMF      |
| Leverage:   |        | Nil       |
| Weighted average time to maturity of the net assets |        | N/A       |

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



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



## Sector Allocation % of Total Assets

| Sector              | May-11 | Apr-11 |
|---------------------|--------|--------|
| Chemicals           | 26.0   | 25.7   |
| Banks               | 24.7   | 25.1   |
| Oil & Gas Producers | 22.0   | 23.3   |
| Electricity         | 10.4   | 10.7   |
| Personal Goods      | 8.1    | 8.0    |
| Others Sector       | 0.8    | 1.8    |

## Top 10 Holdings % of Total Assets

| Scrip                           | %   | Sectors             |
|---------------------------------|-----|---------------------|
| Engro Corporation Ltd           | 9.0 | Chemicals           |
| Pak Oilfields Ltd               | 8.6 | Oil & Gas Producers |
| MCB Bank Ltd.                   | 8.2 | Bank                |
| United Bank Ltd.                | 7.4 | Bank                |
| Fauji Fertilizer Bin Qassim Ltd | 7.4 | Chemicals           |
| Hub Power Co. Ltd               | 7.0 | Electricity         |
| Attock Petroleum Ltd            | 6.8 | Oil & Gas Producers |
| Allied Bank Ltd                 | 6.2 | Bank                |
| Nishat Mills Ltd                | 6.0 | Personal Goods      |
| Pak Petroleum Ltd               | 4.6 | Oil & Gas Producers |

## Trailing Performance

| 30 Days<br>(1 Month) | 90 Days<br>(3 Months) | 180 Days<br>(6 Months) | 360 Days<br>(1 Year) | Since<br>Inception |
|----------------------|-----------------------|------------------------|----------------------|--------------------|
| -0.49%               | 10.31%                | 18.01%                 | 45.70%               | 118.57%            |

\* Actual Returns - Not Annualized

## Monthly Performance History

| Year    | Jul    | Aug    | Sep   | Oct    | Nov   | Dec   | Jan   | Feb    | Mar   | Apr   | May     | Jun   | YTD    |
|---------|--------|--------|-------|--------|-------|-------|-------|--------|-------|-------|---------|-------|--------|
| 2010-11 | 10.47% | -5.44% | 2.35% | 5.94%  | 7.34% | 4.99% | 5.80% | -3.69% | 9.39% | 1.33% | -0.49%  |       | 43.49% |
| 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 672                               |
| NAV                  | PKR 455.11                            |
| Benchmark            | KSE-100 Index                         |
| Dealing Days         | Monday to Friday                      |
| Cut Off timings      | 9:00 am to 4:00 pm                    |
| Pricing mechanism    | Forward Pricing                       |
| Management Fee       | 2% of Annual Net Assets               |
| Front-end load       | 2%                                    |
| Trustee              | Central Depository Co.                |
| Auditor              | Ernst & Young Ford Rhodes Sidat Hyder |
| Asset Manager Rating | AM2 - (PACRA)                         |

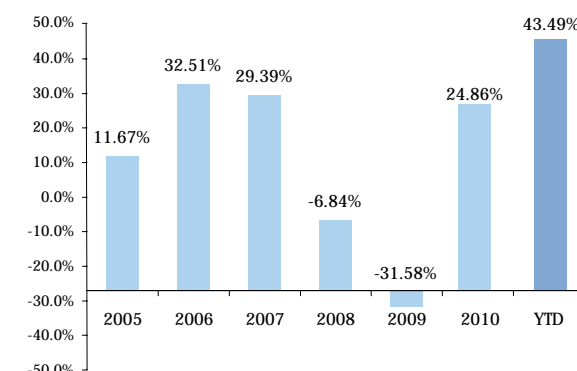
Risk Profile of the Fund : Moderate / High

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

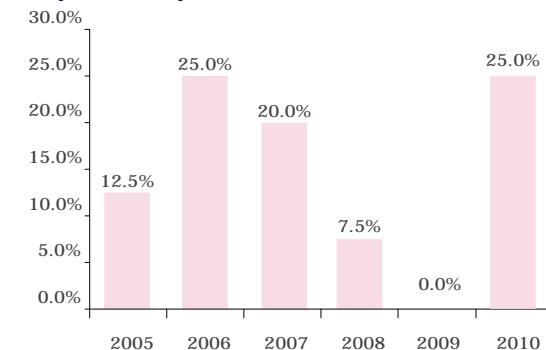
## Investment Committee:

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

## Yearly Performance



## Payout History



For Administrative Plans please refer to AIF Sheet.

# Atlas Islamic Income Fund (AIIF)

MAY 2011



## Investment Objective

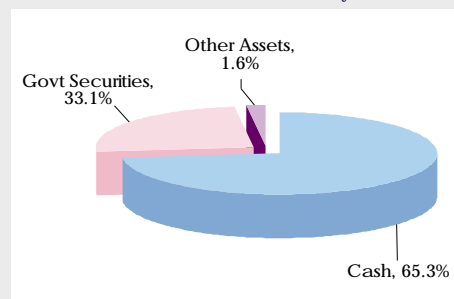
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

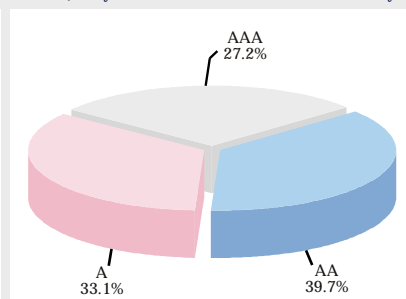
| Asset Mix                    | May-11 | Apr-11 |
|------------------------------|--------|--------|
| Cash                         | 65.3%  | 69.8%  |
| Govt. Securities             | 33.1%  | 28.1%  |
| Placement with Banks & DFI's | 0.0%   | 0.0%   |
| Others                       | 1.6%   | 2.1%   |

| Fund Returns  | AIIF        | BM*   |
|---|-------------|-------|
| Year to date (YTD)  | 9.68%       | 7.92% |
| Trailing 12-months  | 9.69%       | 7.92% |
| * Average 6 Months profit rate of 3 Islamic Banks Net of Expenses |             | 7.85% |
| Leverage:   | Nil         |       |
| Weighted average time to maturity of the net assets               | 314.03 Days |       |

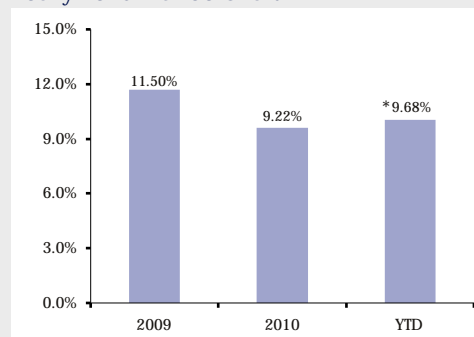
Asset Allocation (% of Total Assets ) May - 11



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

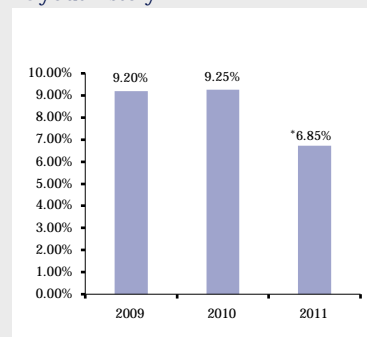


Yearly Performance Chart



\*Annualized Return

Payout History



\*Interim Payout

## Trailing Performance

| 30 Days<br>(1 Month) | 90 Days<br>(3 Months) | 180 Days<br>(6 Months) | 360 Days<br>(1 Year) | Since<br>Inception |
|----------------------|-----------------------|------------------------|----------------------|--------------------|
| 10.36%               | 10.13%                | 9.93%                  | 9.69%                | 10.89%             |

\* Annualized Return

## Monthly Performance History

| Year    | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr    | May    | Jun   | YTD   |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|
| 2010-11 | 8.80% | 8.08% | 9.09% | 8.68% | 9.37% | 9.32% | 9.21% | 9.74% | 9.52% | 10.28% | 10.36% |       | 9.68% |
| 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 388   |
| NAV                  | PKR 509.19  |
| Benchmark            | Average Six Months profit rate of three Islamic Banks |
| Dealing Days         | Monday to Friday                                      |
| Cut Off timings      | 9:00 am to 4:00 pm                                    |
| Pricing mechanism    | Forward Pricing                                       |
| Management Fee       | 1.0% of Annual Net Assets                             |
| Front-end load       | 1%  |
| Trustee              | Central Depository Co.                                |
| Auditor              | Ernst & Young Ford Rhodes Sidat Hyder                 |
| Asset Manager Rating | AM2 - (PACRA)   |
| Shariah Advisor      | Dr. Prof. Fazlur Rahman                               |

Risk Profile of the Fund : Low / Moderate

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

## Investment Committee:

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

## Islamic Administrative Plans

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

### Islamic Income Multiplier Plan

|                           | AIIF   | AISF |
|---------------------------|--------|------|
| Weight                    | 85%    | 15%  |
| Wtd. Av. Return (2010-11) | 14.90% |      |
| 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) | 27.10% |      |
| 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) | 39.29%  |      |
| 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)

MAY 2011



## Investment Objective

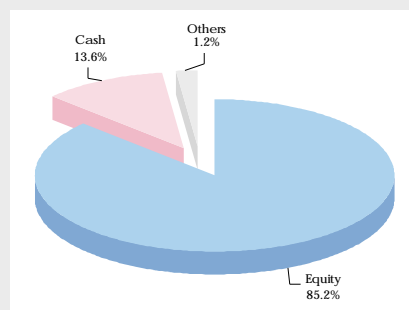
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

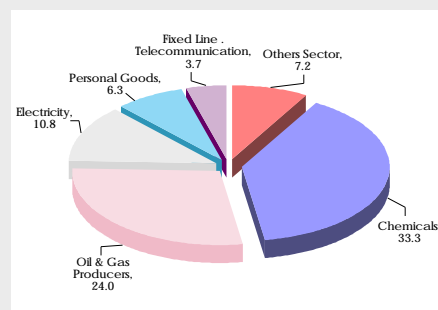
| Asset Mix | May-11 | Apr-11 |
|-----------|--------|--------|
| Equity    | 85.2%  | 87.0%  |
| Cash      | 13.6%  | 11.2%  |
| Others    | 1.2%   | 1.8%   |

| Fund Returns  | AISF   | BM*       |
|---|--------|-----------|
| Year to date (YTD)                                  | 44.52% | 41.55%    |
| Trailing 12-months                                  | 45.70% | 44.14%    |
| * KMI-30 Index Net of Expenses                      |        | 20,628.89 |
| AISF  |        |           |
| Leverage:   |        | Nil       |
| Weighted average time to maturity of the net assets |        | N/A       |

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



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



## Sector Allocation % of Total Assets

| Sector                       | May-11 | Apr-11 |
|------------------------------|--------|--------|
| Chemicals                    | 33.3   | 33.5   |
| Oil & Gas Producers          | 24.0   | 27.0   |
| Electricity                  | 10.8   | 10.0   |
| Personal Goods               | 6.3    | 8.8    |
| Fixed Line Telecommunication | 3.7    | 1.8    |
| Others Sector                | 7.2    | 5.9    |

## Top 10 Holdings % of Total Assets

| Scrip                               | %    | Sectors                      |
|-------------------------------------|------|------------------------------|
| Fauji Fertilizer Bin Qasim Ltd.     | 12.9 | Chemicals                    |
| Pak Oilfields Ltd                   | 11.1 | Oil & Gas Producers          |
| Hub Power Co. Ltd                   | 10.8 | Electricity                  |
| Fauji Fertilizer Co. Ltd            | 10.6 | Chemicals                    |
| ICI Pakistan Ltd                    | 8.4  | Chemicals                    |
| Pak Petroleum Ltd                   | 7.7  | Oil & Gas Producers          |
| Nishat Mills Ltd                    | 6.3  | Personal Goods               |
| Pakistan State Oil Co. Ltd          | 5.1  | Oil & Gas Producers          |
| Pakistan Telecommunication Co. Ltd. | 3.7  | Fixed Line Telecommunication |
| Millat Tractors Ltd                 | 3.3  | Industrial Engineering       |

## Trailing Performance

| 30 Days (1 Month) | 90 Days (3 Months) | 180 Days (6 Months) | 360 Days (1 Year) | Since Inception |
|-------------------|--------------------|---------------------|-------------------|-----------------|
| 0.22%             | 9.91%              | 17.70%              | 45.70%            | 45.32%          |

\* Actual Returns - Not Annualized

## Monthly Performance History

| Year    | Jul    | Aug    | Sep   | Oct    | Nov   | Dec   | Jan   | Feb    | Mar   | Apr   | May     | Jun   | YTD    |
|---------|--------|--------|-------|--------|-------|-------|-------|--------|-------|-------|---------|-------|--------|
| 2010-11 | 10.01% | -3.84% | 1.83% | 5.87%  | 7.67% | 4.72% | 4.77% | -2.39% | 8.09% | 1.46% | 0.22%   |       | 44.52% |
| 2009-10 | 8.08%  | 12.18% | 5.25% | -1.04% | 0.62% | 0.77% | 2.01% | 1.16%  | 4.78% | 1.09% | -11.31% | 0.82% | 25.14% |

MUFAP's Recommended Format

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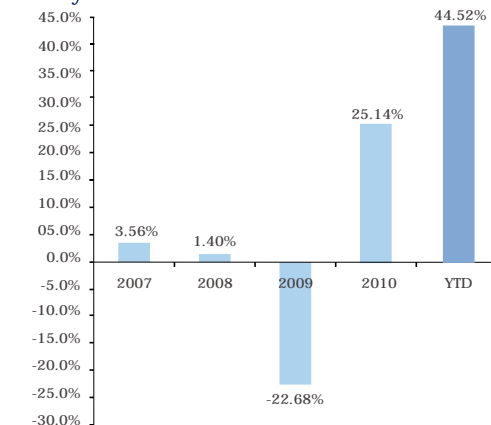
## Fund Facts

|                            |                                      |
|----------------------------|--------------------------------------|
| Fund Type                  | Open-ended                           |
| Category                   | Islamic Equity Fund                  |
| Launch Date                | Jan-07                               |
| Net Assets (mn)            | PKR 326                              |
| NAV                        | PKR 411.23                           |
| 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                    | Emst & Young Ford Rhodes Sidat Hyder |
| Asset Manager Rating       | AM2 - (PACRA)                        |
| Shariah Advisor            | Dr. Prof. Fazlur Rahman              |
| Risk Profile of the Fund : | Moderate / High                      |
| Fund Ranking :             | 3 Star (ST) and 4 Star (LT) (PACRA)  |

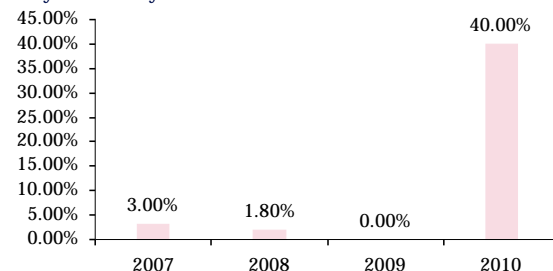
## Investment Committee:

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

## Yearly Performance



## Payout History



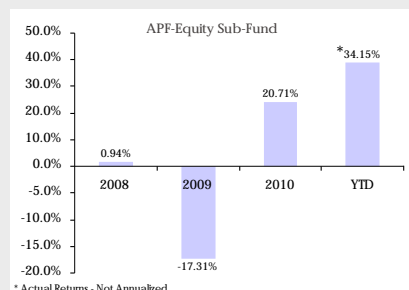
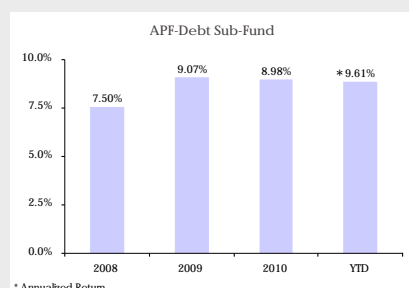
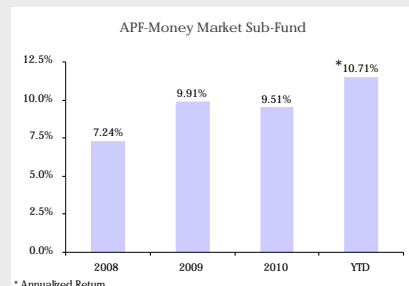
# Atlas Pension Fund (APF)

MAY 2011

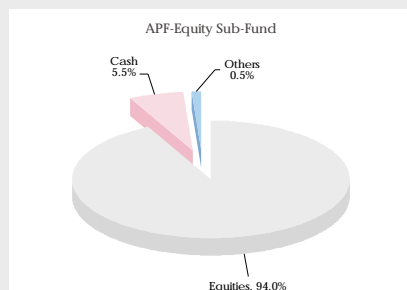
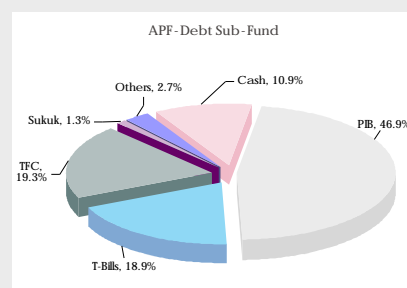
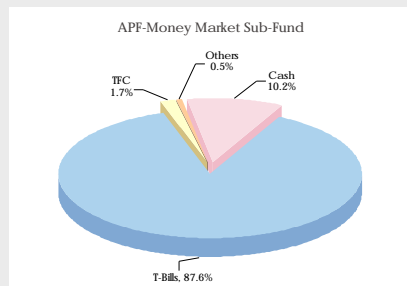
## Investment Objective

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.

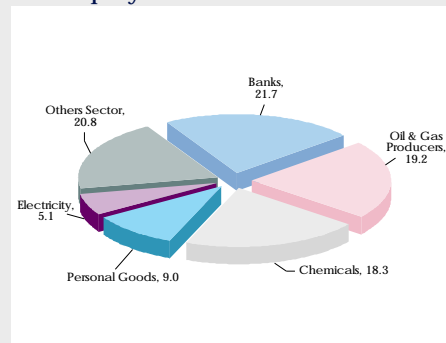
## NAV Performance



## Portfolio Composition



## Sector Allocation Chart for APF-Equity Sub Fund



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

| Sector              | May-11 | Apr-11 |
|---------------------|--------|--------|
| Banks               | 21.7   | 20.1   |
| Oil & Gas Producers | 19.2   | 20.6   |
| Chemicals           | 18.3   | 18.9   |
| Personal Goods      | 9.0    | 9.4    |
| Electricity         | 5.1    | 5.3    |
| Others Sector       | 20.8   | 18.3   |

## Trailing Performance

| APF-Equity Sub-Fund |                 |
|---------------------|-----------------|
| 30 Days (1 Month)   | Since Inception |
| -0.27%              | 35.15%          |

\* 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 | AM2 - (PACRA)   |
| Net Assets (mn)      |   |
| APF-Equity           | PKR 40  |
| APF-Debt             | PKR 39  |
| APF-M.M              | PKR 36  |

## NAV

|            |            |
|------------|------------|
| APF-Equity | PKR 135.18 |
| APF-Debt   | PKR 139.13 |
| APF-M.M    | PKR 141.84 |

## Atlas Pension Fund Allocation Schemes

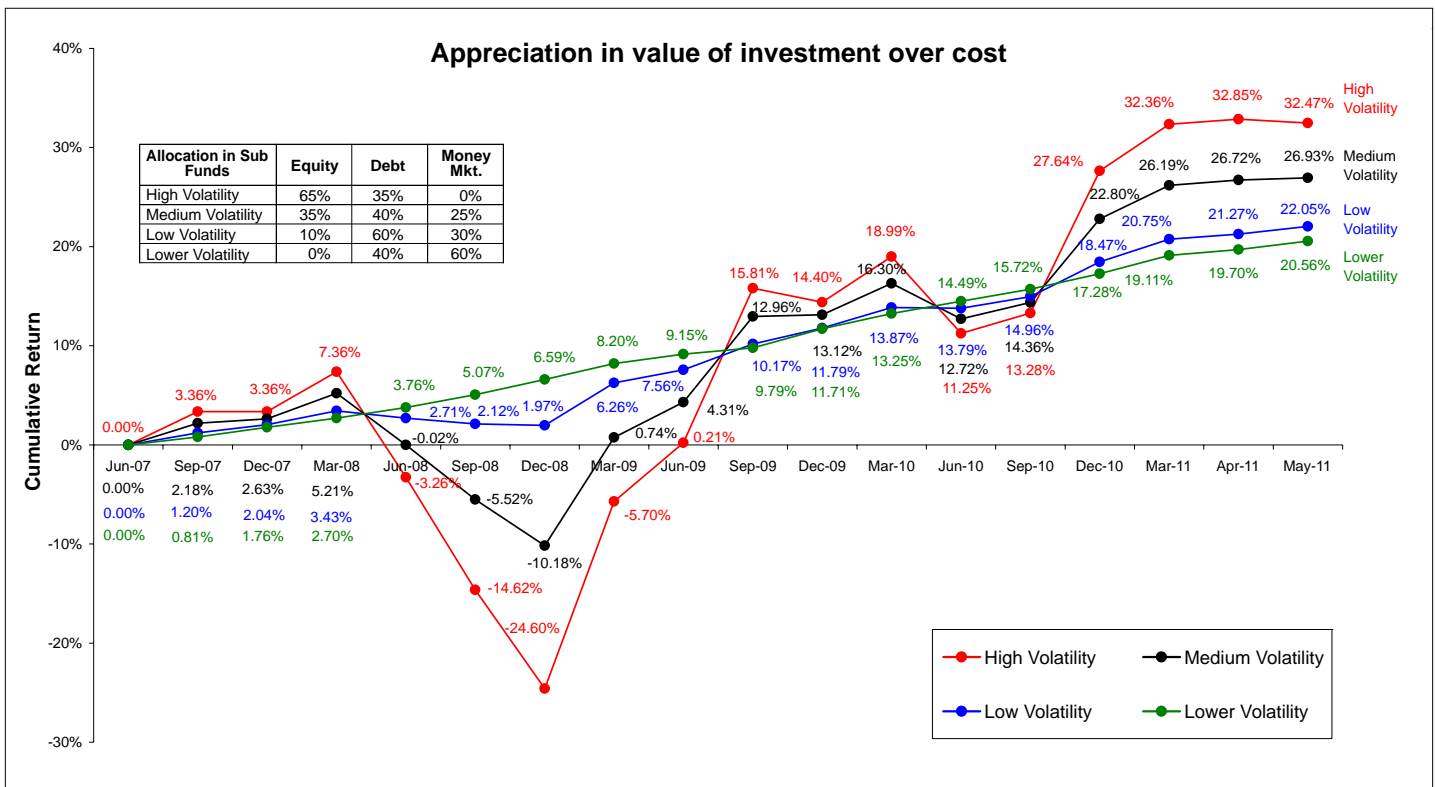
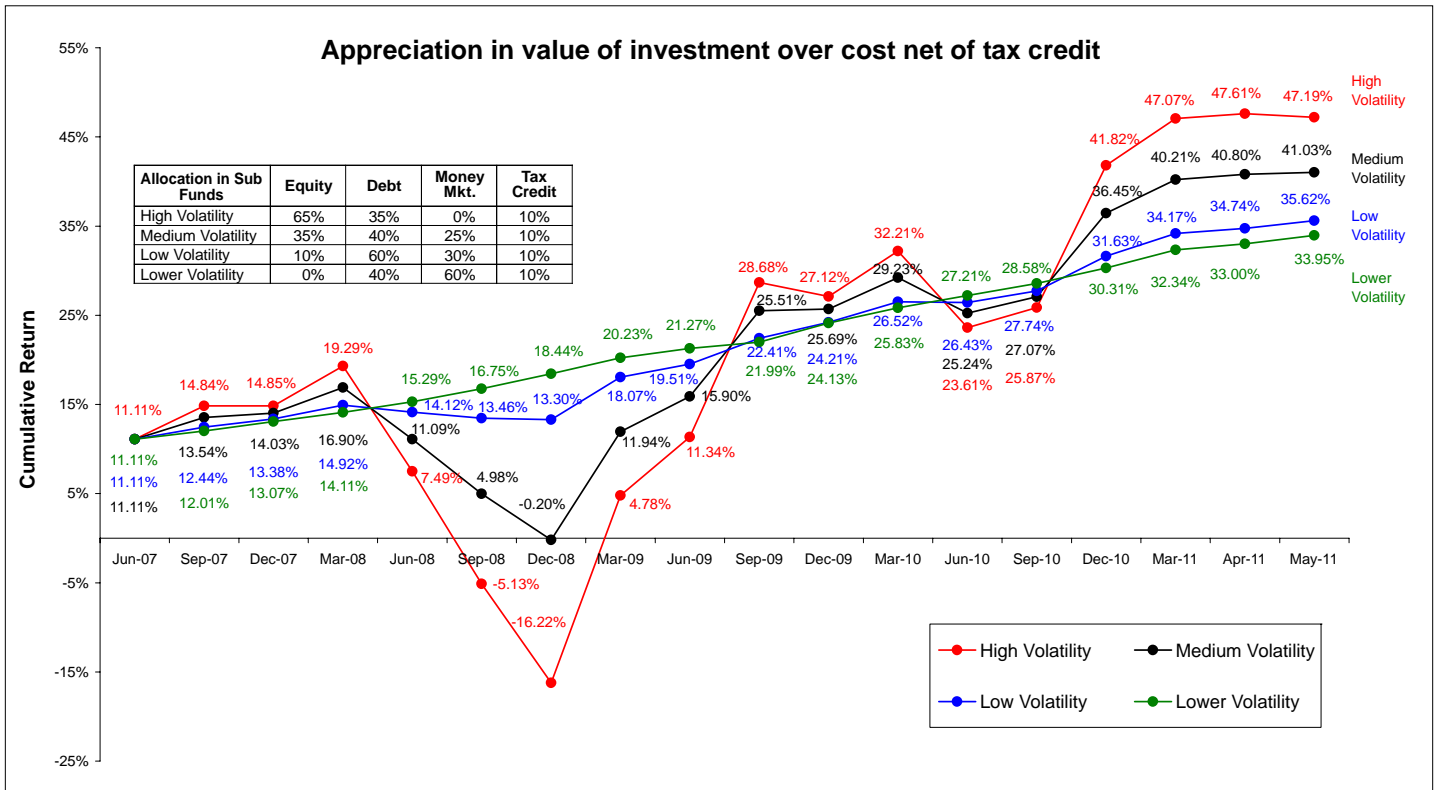
The participant has the option to select from any one of the given allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return requirements.

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)          |         |         | 29.24%  |
| 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)          |         |         | 21.99%  |
| 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)          |         |         | 14.68%  |
| Wtd. Av Return(2009-10)          |         |         | 11.40%  |
| Wtd. Av Return(2008-09)          |         |         | 3.92%   |
| (iv) Lower Volatility            | Nil     | 50%     | 50%     |
| Wtd. Av Return(2010-11)          |         |         | 10.16%  |
| 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)

MAY 2011



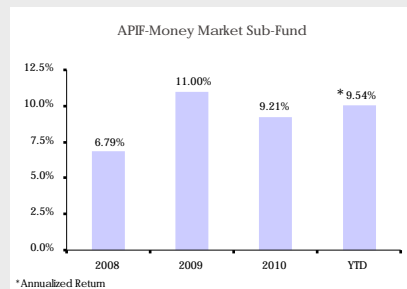
# Atlas Pension Islamic Fund (APIF)

MAY 2011

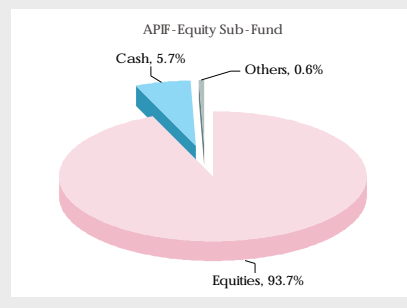
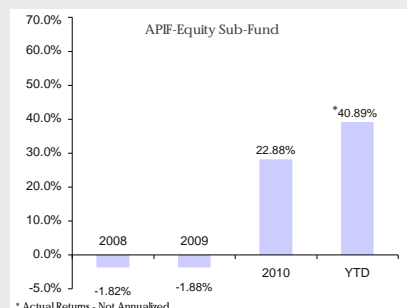
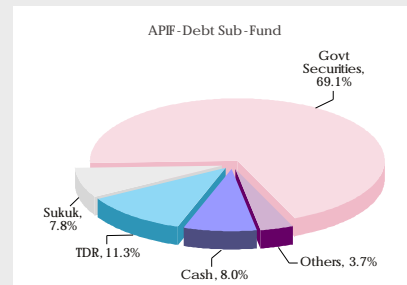
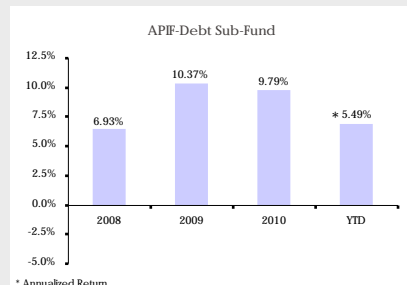
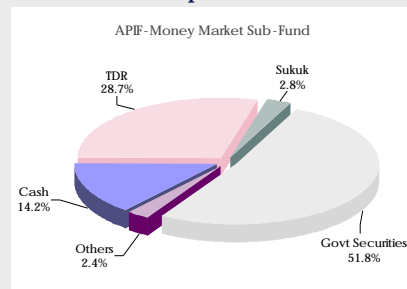
## Investment Objective

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

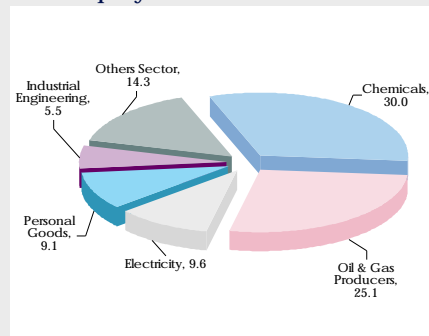
## NAV Performance



## Portfolio Composition



## Sector Allocation Chart for APIF-Equity Sub Fund



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

| Sector                 | May-11 | Apr-11 |
|------------------------|--------|--------|
| Chemicals              | 30.0   | 29.0   |
| Oil & Gas Producers    | 25.1   | 26.0   |
| Electricity            | 9.6    | 9.3    |
| Personal Goods         | 9.1    | 9.4    |
| Industrial Engineering | 5.5    | 7.7    |
| Others Sector          | 14.3   | 9.9    |

## Trailing Performance

| APIF-Equity Sub-Fund |                 |
|----------------------|-----------------|
| 30 Days (1 Month)    | Since Inception |
| 0.45%                | 66.78%          |

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

| APIF-Debt Sub-Fund* |                 |
|---------------------|-----------------|
| 30 Days (1 Month)   | Since Inception |
| 5.92%               | 9.25%           |

| APIF-Money Market Sub-Fund* |                 |
|-----------------------------|-----------------|
| 30 Days (1 Month)           | Since Inception |
| 10.11%                      | 10.55%          |

## Fund Facts

|                      |   |
|----------------------|---|
| Fund Inception Date  | Nov-07  |
| Sales Load           | 3% (Front-end) of contribution  |
| Management Fee       | 1.5% of Annual Net Assets   |
| Custodian & Trustee  | Central Depository Co.  |
| Auditors             | A. F. Ferguson & Co. Chartered Accountants                                    |
| Minimum Investment   | Rs.5,000/- or 10% of monthly income (which ever is lower)                     |
| Eligibility          | Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP |
| Asset Manager Rating | AM2 - (PACRA)   |
| Shariah Advisor      | Dr. Prof. Fazlur Rahman   |
| Net Assets (mn)      |   |
| APIF-Equity          | PKR 48  |
| APIF-Debt            | PKR 51  |
| APIF-M.M             | PKR 41  |

## NAV

|             |            |
|-------------|------------|
| APIF-Equity | PKR 167.93 |
| APIF-Debt   | PKR 133.93 |
| APIF-M.M    | PKR 138.60 |

## 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) |          |          | 33.81%   |
| Wtd. Av Return(2009-10) |          |          | 20.26%   |
| Wtd. Av Return(2008-09) |          |          | 0.57%    |
| (ii) Medium Volatility  | 50%      | 40%      | 10%      |
| Wtd. Av Return(2010-11) |          |          | 23.60%   |
| Wtd. Av Return(2009-10) |          |          | 16.28%   |
| Wtd. Av Return(2008-09) |          |          | 4.31%    |
| (iii) Low Volatility    | 20%      | 65%      | 15%      |
| Wtd. Av Return(2010-11) |          |          | 13.18%   |
| 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) |          |          | 7.52%    |
| 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%    |

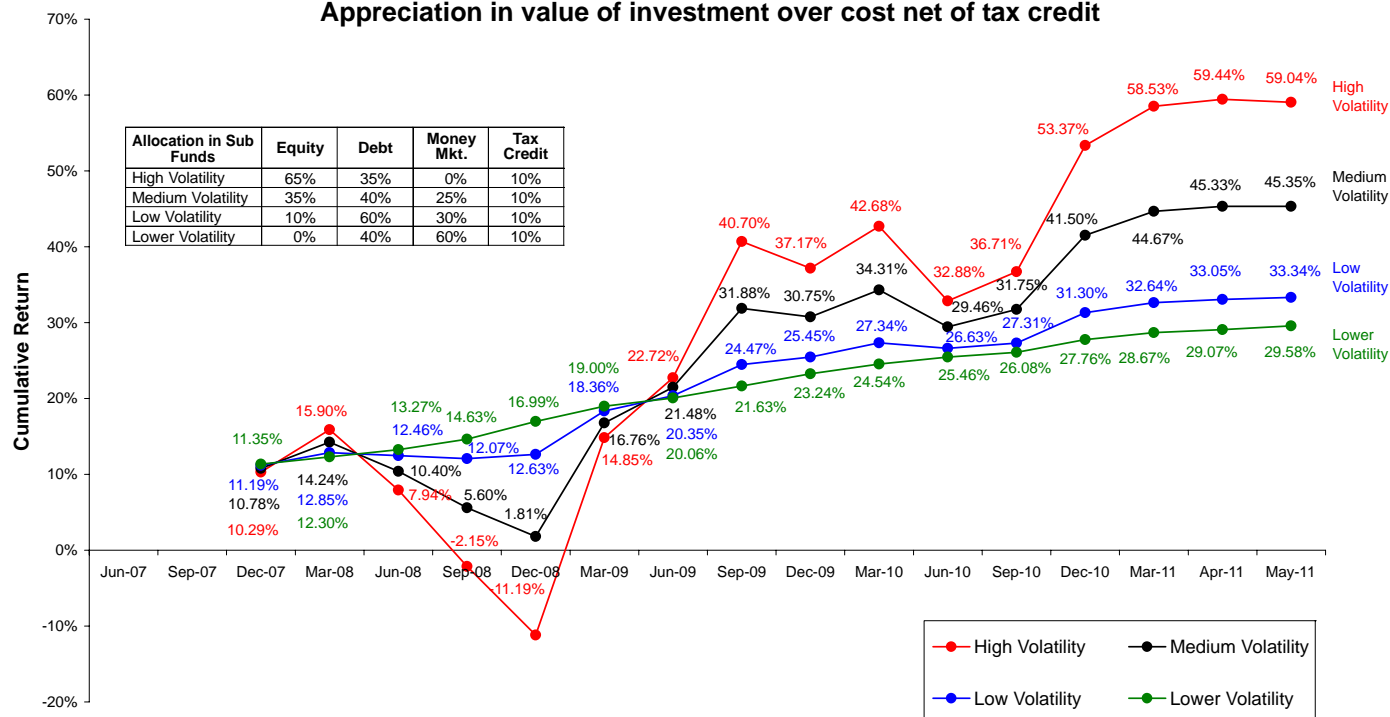
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### DISCLAIMER:

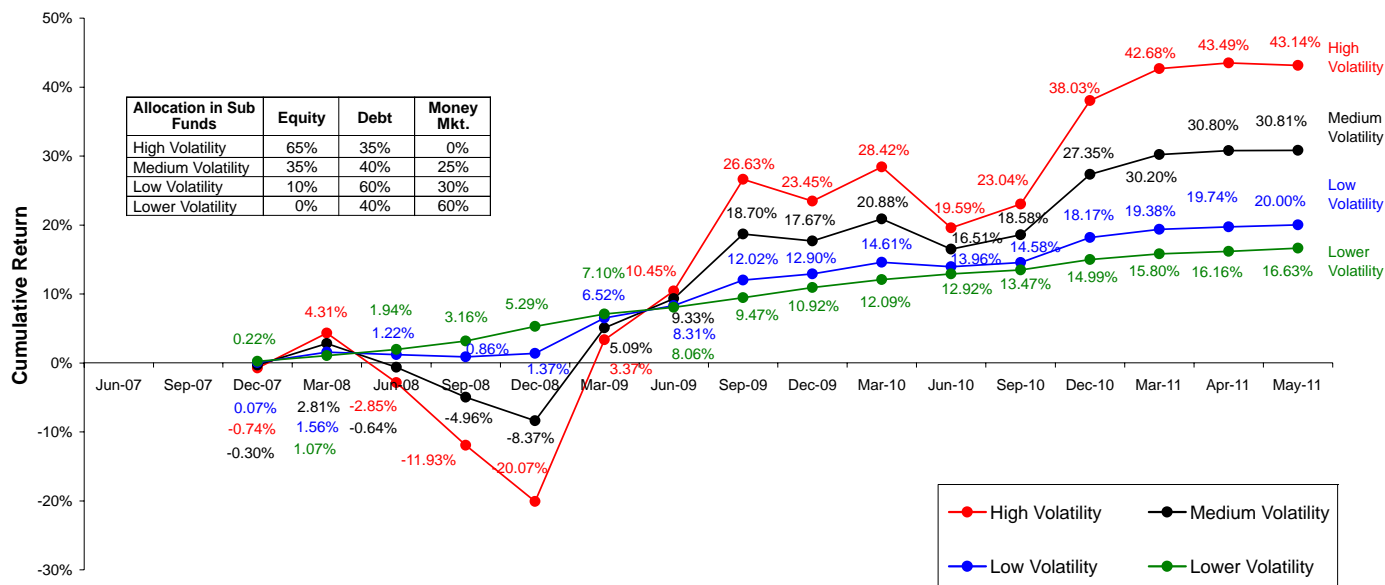
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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.



Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



# Atlas Fund of Funds (ATFF)

MAY 2011

**Atlas  
funds**  
Nurturing your investments

## Investment Objective

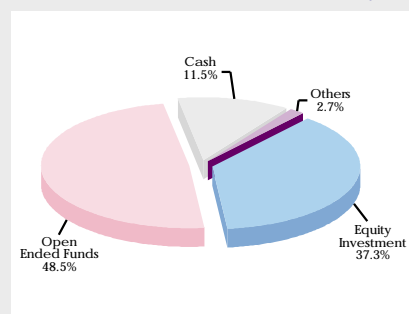
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

## Fund's Portfolio/Investment Information

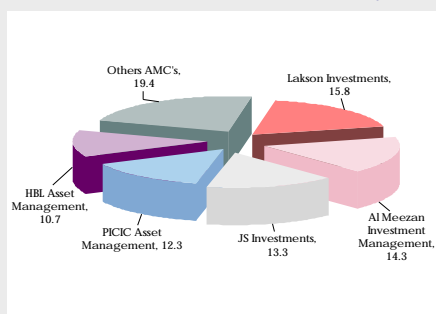
| Asset Mix         | May-11 | Apr-11 |
|-------------------|--------|--------|
| Open Ended Funds  | 48.5%  | 48.8%  |
| Equity Investment | 37.3%  | 37.3%  |
| Cash              | 11.5%  | 12.1%  |
| Others            | 2.7%   | 1.8%   |

| Fund Returns  | ATFF   | BM*       |
|---|--------|-----------|
| Year to date (YTD)                                  | 41.44% | 37.58%    |
| Trailing 12-months                                  | 59.09% | 45.85%    |
| * Market Capitalisation Closed End Funds (mn)       |        | 14,302.11 |
| Net of Expenses                                     |        |           |
| Leverage:   |        |           |
| Weighted average time to maturity of the net assets |        |           |
|   | Nil    | N/A       |

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



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



## AMC Allocation % of Total Assets

| AMC                    | May-11 | Apr-11 |
|------------------------|--------|--------|
| Lakson Investments     | 15.8   | 15.4   |
| Al Meezan Investment   | 14.3   | 13.9   |
| JS Investments         | 13.3   | 13.7   |
| PICIC Asset Management | 12.3   | 12.1   |
| HBL Asset Management   | 10.7   | 9.4    |
| Others AMC's           | 19.4   | 21.6   |

## 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  |
| Meezan Balanced Fund     | 7.4 | Equity Investment |
| First Habib Cash Fund    | 7.3 | Open-Ended Funds  |
| Atlas Stock Market Fund  | 6.9 | Open-Ended Funds  |
| JS Growth Fund           | 6.9 | Equity Investment |
| Al Meezan Mutual Fund    | 6.8 | Equity Investment |
| HBL Money Market Fund    | 5.4 | Open-Ended Funds  |
| PICIC Investment Fund    | 5.3 | Equity Investment |
| JS Cash Fund             | 4.8 | Open-Ended Funds  |

## Trailing Performance

| 30 Days<br>(1 Month) | 90 Days<br>(3 Months) | 180 Days<br>(6 Months) | 360 Days<br>(1 Year) | Since<br>Inception |
|----------------------|-----------------------|------------------------|----------------------|--------------------|
| 1.15%                | 9.28%                 | 17.95%                 | 59.09%               | 49.75%             |

\* Actual Returns - Not Annualized

## Monthly Performance History

| Year    | Jul   | Aug    | Sep    | Oct   | Nov    | Dec   | Jan    | Feb    | Mar   | Apr    | May    | Jun    | YTD    |
|---------|-------|--------|--------|-------|--------|-------|--------|--------|-------|--------|--------|--------|--------|
| 2010-11 | 6.12% | -2.68% | 6.06%  | 0.78% | 8.63%  | 6.59% | 2.06%  | -0.79% | 4.52% | 3.35%  | 1.15%  |        | 41.44% |
| 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

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## Fund Facts

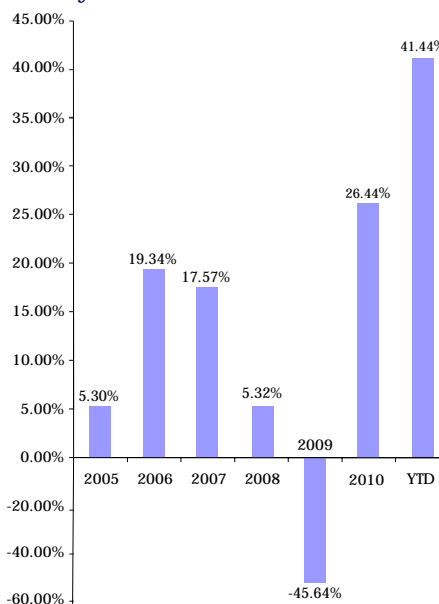
|                      |  |
|----------------------|--|
| Fund Type            | Closed-ended                           |
| Category             | Fund of Funds                          |
| Launch Date          | Dec-04                                 |
| Net Assets (mn)      | PKR 454                                |
| NAV                  | PKR 9.66                               |
| Benchmark            | Market Capitalisation Closed End Funds |
| Management Fee       | 2% of Annual Net Assets                |
| Trustee              | MCB Financial Services (Pvt.) Ltd.     |
| Auditor              | Ernst & Young Ford Rhodes Sidat Hyder  |
| Asset Manager Rating | AM2 - (PACRA)                          |

Risk Profile of the Fund : Moderate / High

## Investment Committee:

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

## Yearly Performance



## Payout History



## The strength of a good decision



Empower yourself by planning ahead. With Atlas Pension Fund and Atlas Pension Islamic Fund you can be in command of your future and plan a life that is both self sufficient and comfortable. With features like:

- Tax credit
- Tax free investment growth
- Portability of account in case of Job Mobility
- Asset Allocation as per choice of individual
- 50% tax-free withdrawal on retirement
- Dynamic Income Payment Plan; receive monthly pension
- Free Insurance/Takaful Wrap

**Choose an empowered life with Atlas Pensions.**



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Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)

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**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.

