

# Spotlight

May 2012

## Fund Manager Report



# 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.

**Atlas**  
**Pensions**  
*Smart retirement plans*

Ground Floor, Federation House Sharae Firdousi, Clifton, Karachi-75600  
Karachi: (92-21)111-Mutual (6-888-25) Tel: (92-21) 35379501-04  
Lahore: (92-42) 37364904 Islamabad (92-51) 35856411 Fax: (92-21) 35379280  
Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) [www.facebook.com/atlasfunds](https://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\*.

## 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.

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

### Editorial Board

Faisal Chaudhry - Editor  
Zainab Hussain  
Muhammad Jamil

### Head Office

Ground Floor, Federation House, Sharae Firdousi,  
Clifton, Karachi-75600  
Contact Person: Manager, Investor Services Division  
UAN: (92-21) 111-688-825 Ph: (92-21) 35379501-04  
Fax: (92-21) 35379280

### Regional Office-Lahore

C/o Atlas Honda Ltd.  
1-Mcleod Road, Lahore.  
Contact Person: Malik Asjad Ali  
Ph: 042 - 7225015-17  
Fax: 042 - 7351119  
Cell: 0321-4181292  
Email: maa@atlasfunds.com.pk

### Regional Office-Rawalpindi

C/o Atlas Honda Ltd.  
60, Bank Road, Saddar, Rawalpindi.  
Contact Person: Mohsin Sarwar  
Ph: (92-51) 5856411  
Fax: (92-51) 5120497  
Cell: 0334-5167035  
Email: cms@atlasfunds.com.pk

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

# Message From The Editor

Dear Investor

The current financial year is almost at an end, with preparations being made for the upcoming challenges of the new fiscal year. The Government of Pakistan has announced the annual budget for fiscal year 2012-13, and has proposed various reforms specific to the mutual fund industry and Voluntary Pension Schemes (VPS), thereby providing benefits to all.

For individual investors, an amendment in Section 62 of the Income Tax Ordinance 2001, has enhanced tax credit from Rs.100,000 to Rs.200,000 by investing in units of open end mutual funds. The tax credit can now be claimed on the lower of:

1. Amount Invested; or
2. 20% of an investor's taxable income *as opposed to 15% previously*; or
3. Rs. 1,000,000 *as opposed to Rs. 500,000*.

Moreover, the retention period of such investment has been reduced to 24 months *from 36 months*.

On VPS front, any withdrawal of accumulated balance from VPS representing amount that was transferred from provident fund will not be subjected to income tax / withholding tax.

In order to avail tax credit for the current economic year, we would like to remind our investors that they can benefit from income tax rebate of up to Rs.100,000 in mutual funds under Section 62 of Income Tax Ordinance 2001, and up to 20% (or up to 50% depending on age) of taxable income in VPS under Section 63 of the same Ordinance. However, investments have to be made before June 30th, 2012 in order to avail these benefits.

In line with the monthly payout of Atlas Money Market Fund (AMF), the Investment Committee announced a bonus payout of Rs.5.00 per unit (1.00 percent on the face value of Rs. 500 per unit) for AMF for the period ending May 31st, 2012.

The third quarter financial statements of all funds have also been uploaded on our website for our investors.

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

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

Your Spotlight Team

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

## Contents

Market Review	01
Atlas Money Market Fund	02
Atlas Income Fund	03
Atlas Stock Market Fund	04
Atlas Islamic Income Fund	05
Atlas Islamic Stock Fund	06
Atlas Pension Fund	07
Atlas Pension Islamic Fund	09
Atlas Fund of Funds	11

# Market Review

MAY 2012

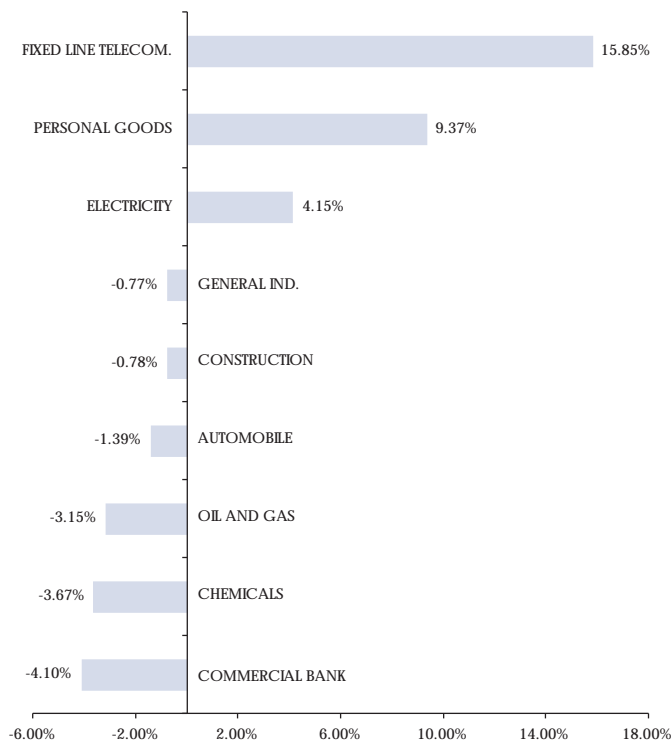
## Sector Performance - May, 12

### On The Stock Market Front

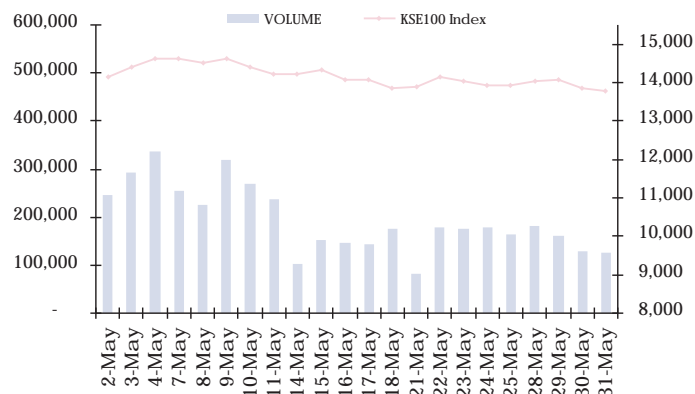
During the month, the KSE -100 index has decreased by 1.46% from 13,990.38 points as on April 30, 2012 to 13,786.62 points as on May 31, 2012. The month of May depicted mixed picture amidst rumors and expectation regarding budget. Average daily trading volume was recorded 194 mn shares over 314 mn shares traded during April 2012. Foreigners showed enthusiasm in the market with foreign buying during the month witnessed USD 38.9 mn 76% higher on MoM basis and also highest since January 2011.

Economic survey was recently released which highlighted economic performance and key challenges facing Pakistan. According to the survey, country's GDP is estimated to grow by 3.7% against last year's growth of 3%. Services sector outshined with 4% growth on YoY basis. Agriculture sector grew by 3.1% on the back of recovery in major crops, while industrial growth increased to 3.4% due to lower base and higher construction activities.

On the other hand fiscal and BoP side challenges are persistently hindering smooth economic recovery as 10 M FY12 fiscal deficits to GDP has touched 5.3% against the full year target of 4.7%. Current account deficit despite decent growth in remittances has also expanded to USD 3.4 bn for the 10M FY12 against USD 466 mn surplus for the same period last year.



### KSE 100 Index & Shares Turnover



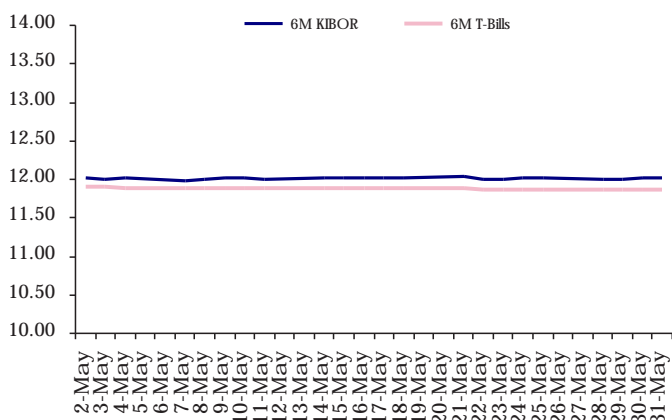
### On the Money Market Front

The CPI inflation increased for the month of May '12 and stood at 12.30%, an increase of 100bp over April '12, with an increase of 60bp witnessed in food inflation at 11.30% and 30bp increase in NFNE at 11.10%. The increase is mainly attributed to electricity charges pushing housing related expense up (29.4% weightage in CPI basket).

Additionally, M2 experienced an increase of 9.58% during July 01, '11 to May 18, '12, as compared to an increase of 11.72% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 391 billion, as compared to borrowings of Rs. 147 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 694 billion for the month of May '12, as compared to borrowings of Rs. 467 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 440 billion under the three T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 11.87% for 3 month T-bills, 11.94% for 6 month T-bills whereas, bids for 12 month T-bills were rejected. 6 month KIBOR (offer) increased slightly MoM and averaged at 12.01% during the month of May '12.

### 6 Months KIBOR vs 6 Months T-Bills



MUFAP's Recommended Format

#### DISCLAIMER:

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

Source: State Bank of Pakistan

# Atlas Money Market Fund (AMF)

**Atlas funds**  
Nurturing your investments

May 2012

## Investment Objective

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

Asset Mix	May-12	Apr-12
T-Bills	98%	88.1%
Cash	2%	3.7%
Others	0%	0.2%
TDR	0%	8%

Fund Returns	AMF	BM*
Year to date (YTD)	11.32%	9.41%
Trailing 12-months	11.44%	9.47%
Monthly Return	10.2%	9.25%
Leverage:	Nil	
Weighted average time to maturity of the total assets	70.63 Days	

## Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-10
Net Assets (mn)	PKR 5,079
NAV	PKR 503.54
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1% of Annual Net Assets
Front-end load	0% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

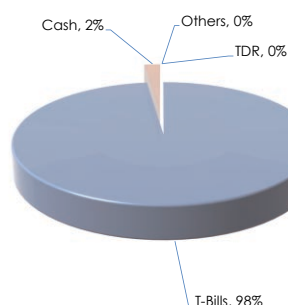
**Risk Profile of the Fund: Low**

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

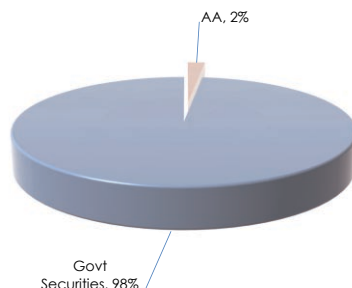
## Investment Committee

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

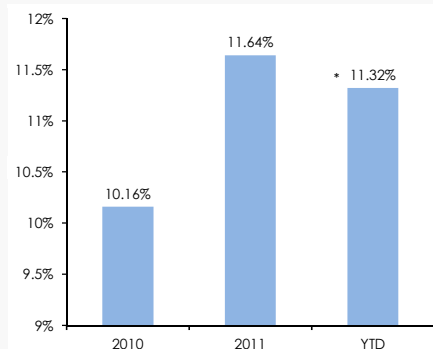
Asset Allocation (% of Total Assets ) May-12



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

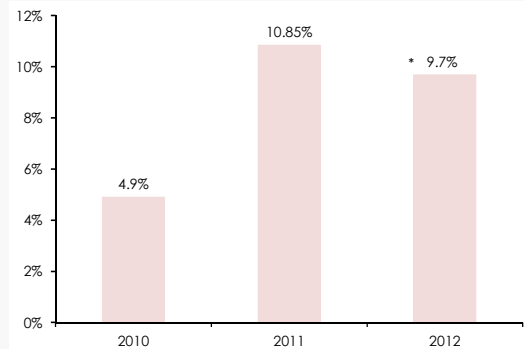


## Yearly Performance



\*Annualized Return

## Payout History



\*Monthly Payout

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
10.2%	10.24%	10.27%	11.44%	12.2%

\*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%	10.21%	10.2%	11.32%	
2010-11	10.39%	9.94%	10.59%	10.89%	10.57%	10.88%	11.18%	12.2%	11.47%	12.09%	11.07%	11.64%	11.64%

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

## WWF Disclosure

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 15,800,214 if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.57 / 0.37 % For details investors are advised to read the Note 6.1 of the latest Financial Statements of the Scheme.

MUFAP's Recommended Format

## Disclaimer:

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



# Atlas Income Fund (AIF)

**Atlas funds**  
Nurturing your investments

May 2012

## Investment Objective

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

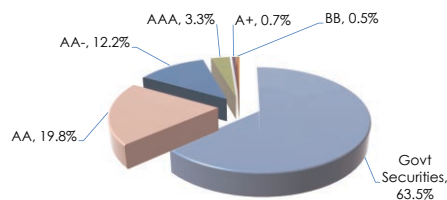
Asset Mix	May-12	Apr-12
T-Bills	63.5%	62.9%
TFC	30.4%	31.8%
Cash	5.2%	4.8%
Others	0.9%	0.5%

Fund Returns	AIF	BM*
Year to date (YTD)	5.56%	12.45%
Trailing 12-months	5.16%	12.59%
Monthly Return	13.63%	12.01%
Leverage:	Nil	
Weighted average time to maturity of the total assets	1.06 in Yrs	

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

Pakistan Mobile Communications Ltd	7.3%
Engro Corporation Limited	5.3%
United Bank Limited	4.3%
Askari Bank Limited	3.6%
Standard Chartered Pakistan Limited	3.3%
United Bank Limited	2.4%
Askari Bank Limited	1.3%
United Bank Limited	1%
NIB Bank Limited	0.7%
Bank Al Habib Limited	0.7%

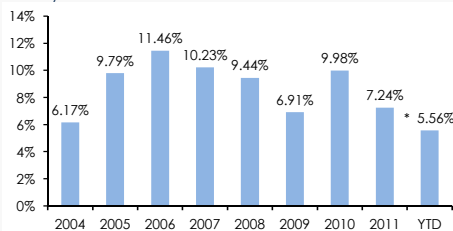
Credit Quality of the Portfolio (% of Total Assets ) May-12



## Details of Non-Compliant Investment

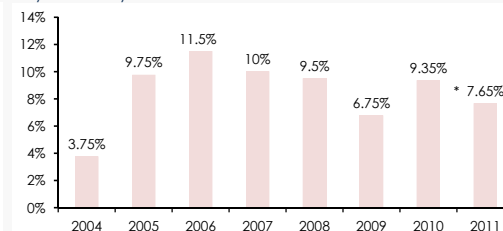
Issuers	Type (Secured)	Investment					Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net Assets	% of Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	-	2,457,238
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	-	5,217,258
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	-	1,468,808
Azgard Nine Limited	TFC	18,118,912	(18,118,912)	-	-	-	6,387,358
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	-	447,884
Gharibwal Cement Limited	TFC	18,266,625	(18,266,625)	-	-	-	13,371,723
Telecard Limited	TFC	5,512,500	(5,512,500)	-	-	-	1,236,631
<b>Total</b>		<b>107,198,037</b>	<b>(107,198,037)</b>				<b>30,586,900</b>

## Yearly Performance



\*Annualized Return

## Payout History



\*Final Payout

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
13.63%	12.08%	11.56%	5.16%	12.08%

\*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%	14.06%	13.63%		5.56%
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)

## WWF Disclosure

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 8,632,235 if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.94 / 1.07 % For details investors are advised to read the Note 6.1 of the latest Financial Statements of the Scheme.

MUFAP's Recommended Format

## Disclaimer:

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

## Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-04
Net Assets (mn)	PKR 920
NAV	PKR 526.08
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Company Ltd
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

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

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

## 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
Mr. Muhammad Umar Khan	Fund Manager

## 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)	8.24%	
Weighted Av. Return (2010-11)	12.2%	
Weighted Av. Return (2009-10)	12.2%	
Weighted Av. Return (2008-09)	1.14%	
Weighted Av. Return (2007-08)	7%	
Weighted Av. Return (2006-07)	13.1%	
Weighted Av. Return (2005-06)	14.6%	

## Balanced Plan

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

## Growth Plan

	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2011-12)	20.8%	
Weighted Av. Return (2010-11)	35.2%	
Weighted Av. Return (2009-10)	22.6%	
Weighted Av. Return (2008-09)	-26%	
Weighted Av. Return (2007-08)	-4.4%	
Weighted Av. Return (2006-07)	26.5%	
Weighted Av. Return (2005-06)	29.4%	

# Atlas Stock Market Fund (ASMF)

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

May 2012

## Investment Objective

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

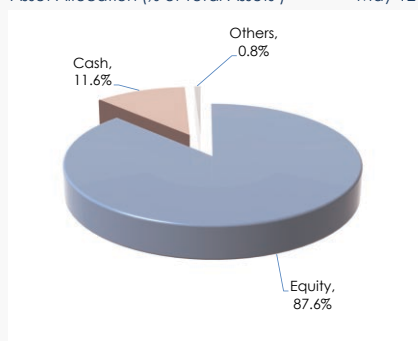
Asset Mix	May-12	Apr-12
Equity	87.6%	97.6%
Cash	11.6%	0.8%
Others	0.8%	1.6%

Fund Returns	ASMF	BM*
Year to date (YTD)	23.44%	10.33%
Trailing 12-months	20.5%	13.72%
Monthly Return	0.95%	-1.46%
Leverage:	Nil	
Weighted average time to maturity of the total assets	N/A	

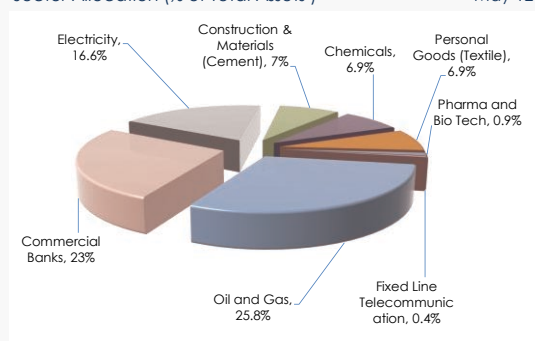
## Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 694
NAV	PKR 412.62
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)

Asset Allocation (% of Total Assets) May-12



Sector Allocation (% of Total Assets) May-12



Sector Allocation % of Total Assets

Sector	May-12	Apr-12
Oil and Gas	25.8	25.2
Commercial Banks	23.0	23.4
Electricity	16.6	12.8
Construction & Materials (	7.0	6.3
Chemicals	6.9	17.7
Personal Goods (Textile)	6.9	7.4
Pharma and Bio Tech	0.9	0.9
Fixed Line Telecommunication	0.4	2.6

Top 10 Holding % of Total Assets

Script	%	Sectors
Pakistan Petroleum Ltd	9.6	Oil and Gas
Pakistan Oilfields Ltd	9.5	Oil and Gas
Hub Power Co. Ltd	9.5	Electricity
Allied Bank Ltd	7.4	Commercial Banks
Nishat Mills Ltd	6.9	Personal Goods (Textile)
MCB Bank Ltd	5.8	Commercial Banks
United Bank Ltd	5.5	Commercial Banks
D.G. Khan Cement Co. Ltd	4.6	Construction & Material
Nishat Chunian Power Ltd	3.9	Electricity
Pakistan State Oil Co. Ltd	3.4	Oil and Gas

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
0.95%	10.25%	24.43%	20.5%	163.38%

\*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%	6.1%	2.93%	0.95%		23.44%
2010-11	10.47%	-5.44%	2.35%	5.94%	7.34%	4.99%	5.8%	-3.69%	9.39%	1.33%	-0.49%	-2.38%	40.07%

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

## WWF Disclosure

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,557,433 if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.28 / 1.88 % For details investors are advised to read the Note 6.1 of the latest Financial Statements of the Scheme.

MUFAP's Recommended Format

## Disclaimer:

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

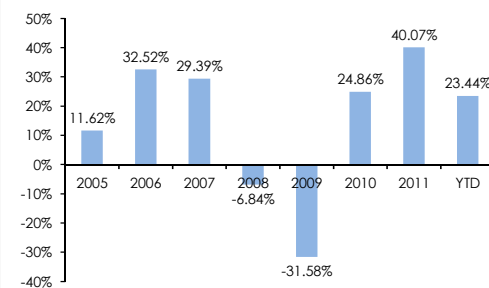
**Risk Profile of the Fund:** Moderate / High

**Fund Stability Rating :** 5 Star (ST) and 4 Star (LT) (PACRA)

## 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
Mr. Muhammad Umar Khan	Fund Manager

## Yearly Performance



## Payout History



For Administrative Plans please refer to AIF Sheet.

# Atlas Islamic Income Fund (AIIF)



May 2012

## Investment Objective

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

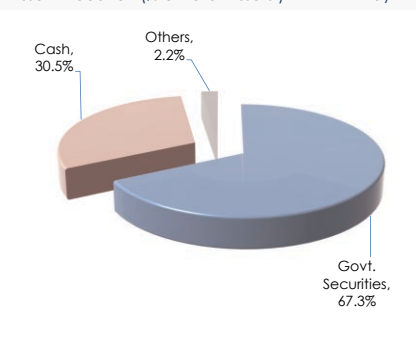
Asset Mix	May-12	Apr-12
Govt. Securities	67.3%	66.2%
Cash	30.5%	31%
Others	2.2%	2.8%

Fund Returns	AIIF	BM*
Year to date (YTD)	10.19%	7.72%
Trailing 12-months	10.37%	7.73%
Monthly Return	8.95%	7.59%
Leverage:	Nil	
Weighted average time to maturity of the total assets	493.83 Days	

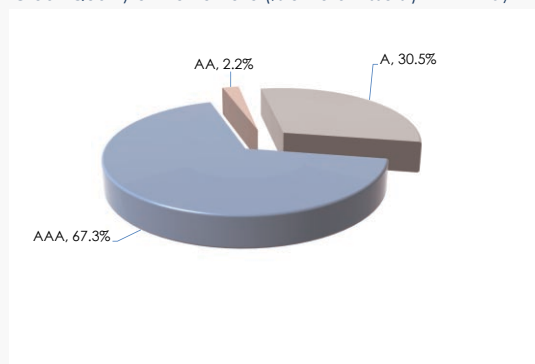
## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 449
NAV	PKR 510.60
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1% of Annual Net Assets
Front-end load	1%(Front_end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

Asset Allocation (% of Total Assets) May-12



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



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

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

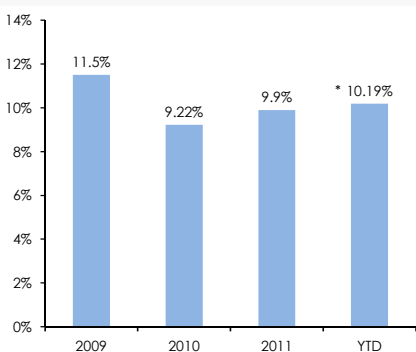
## Investment Committee

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

## SHARIAH COMPLIANT INVESTMENT PLANS

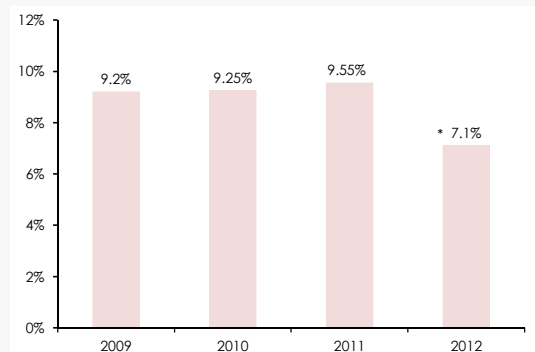
These are allocations between AIIF and AISF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

## Yearly Performance



\*Annualized Performance

## Payout History



\*Interim Payout

## Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2011-12)	12.8%	
Weighted Av. Return (2010-11)	15%	
Weighted Av. Return (2009-10)	11.6%	
Weighted Av. Return (2008-09)	6.37%	

## Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2011-12)	18.7%	
Weighted Av. Return (2010-11)	26.8%	
Weighted Av. Return (2009-10)	17.2%	
Weighted Av. Return (2008-09)	-5.6%	

## Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2011-12)	24.7%	
Weighted Av. Return (2010-11)	38.7%	
Weighted Av. Return (2009-10)	22.8%	
Weighted Av. Return (2008-09)	-18%	
Weighted Av. Return (2009-10)	22.8%	
Weighted Av. Return (2008-09)	-18%	

## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
8.95%	8.89%	9.03%	10.37%	11.57%

\*Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	12.99%	10.47%	12.7%	14.69%	3.39%	8.8%	9.22%	8.66%	8.71%	8.81%	8.95%		10.19%
2010-11	8.8%	8.08%	9.09%	8.68%	9.37%	9.32%	9.21%	9.74%	9.52%	10.28%	10.36%	11.37%	9.9%

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

## WWF Disclosure

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,305,878 if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.62 / 0.61 % For details investors are advised to read the Note 8.1 of the latest Financial Statements of the Scheme.

MUFAP's Recommended Format

## Disclaimer:

5

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.



# Atlas Islamic Stock Fund (AISF)



May 2012

## Investment Objective

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

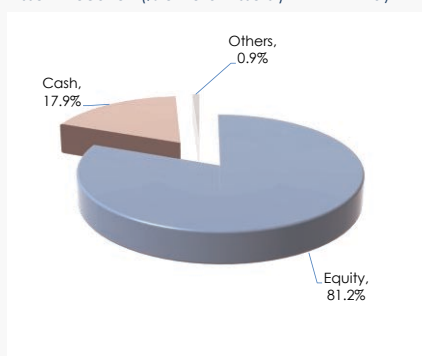
Asset Mix	May-12	Apr-12
Equity	81.2%	94.1%
Cash	17.9%	4.2%
Others	0.9%	1.7%

Fund Returns	AISF	BM*
Year to date (YTD)	27.28%	14.52%
Trailing 12-months	26.62%	16.23%
Monthly Return	0.51%	-1.03%
Leverage:	Nil	
Weighted average time to maturity of the total assets	N/A	

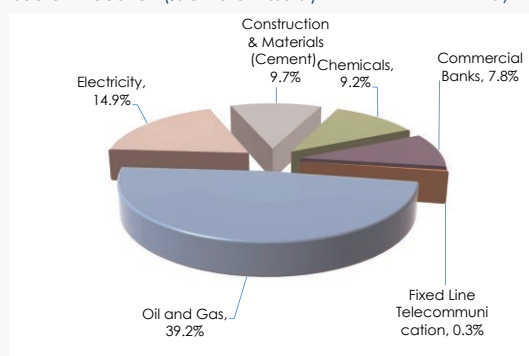
## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 499
NAV	PKR 387.06
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
<b>Risk Profile of the Fund:</b>	<b>Moderate / High</b>
<b>Fund Rating :</b>	<b>4 Star (ST) and 4 Star (LT) (PACRA)</b>

Asset Allocation (% of Total Assets) May-12



Sector Allocation (% of Total Assets) May-12



Sector Allocation % of Total Assets

Sector	May-12	Apr-12
Oil and Gas	39.2	41.7
Electricity	14.9	13.7
Construction & Material	9.7	11.8
Chemicals	9.2	16.0
Commercial Banks	7.8	7.2
Fixed Line Telecommunication	0.3	3.8

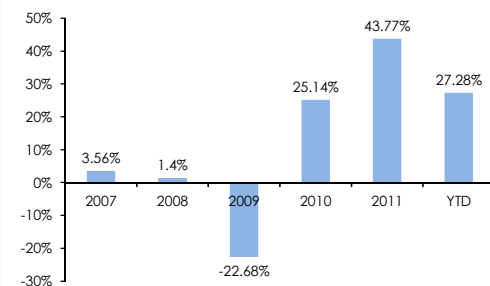
Top 10 Holdings % of Total Assets

Script	%	Sectors
Hub Power Co. Ltd	14.9	Electricity
Pakistan Petroleum Ltd	14.7	Oil and Gas
Pakistan Oilfields Ltd	14.4	Oil and Gas
Meezan Bank Ltd	7.8	Commercial Banks
D.G. Khan Cement Co. Ltd	7.3	Construction & Material
Pakistan State Oil Co. Ltd	4.8	Oil and Gas
Fauji Fertilizer Company Ltd	4.2	Chemicals
Oil & Gas Development Corporation	3.1	Oil and Gas
ICI Pakistan Ltd	2.7	Chemicals
Lucky Cement Ltd	2.5	Construction & Material

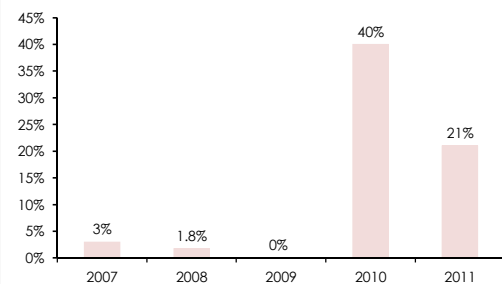
## Investment Committee

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

## Yearly Performance



## Payout History



## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
0.51%	10.15%	21.86%	26.62%	85.91%

\*Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	1.75%	-3.03%	6.42%	4.02%	-4.37%	-5.52%	10.58%	5.89%	6.37%	3.03%	0.51%		27.28%
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%

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

## WWF Disclosure

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 6,510,068 if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.04 / 1.66 %. For details investors are advised to read the Note 6.2 of the latest Financial Statements of the Scheme.

MUFAP's Recommended Format

## Disclaimer:

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

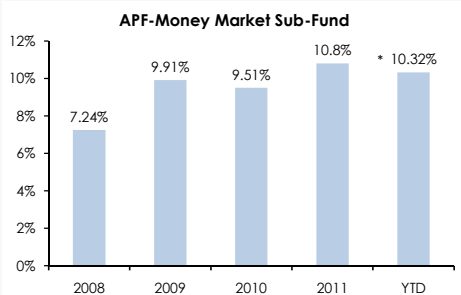
# Atlas Pension Fund (APF)

May 2012

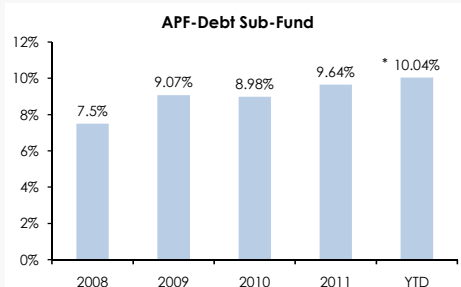
## Investment Objective

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

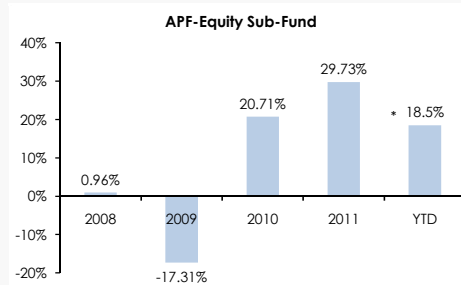
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

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

Sector	May-12	Apr-12
Commercial Banks	19.9	18.9
Oil and Gas	19.5	19.4
Chemicals	12.1	18.8
Construction & Materials (Cement)	8.9	8.9
Personal Goods (Textile)	8.8	8.4
Electricity	5	4.7
General Industrials	4	4.3
Automobile and Parts	3.7	0
Fixed Line Telecommunication	2.4	4.5
Non Life Insurance	1.1	3.3

## Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
0.87%	54.91%

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

## WWF Disclosure

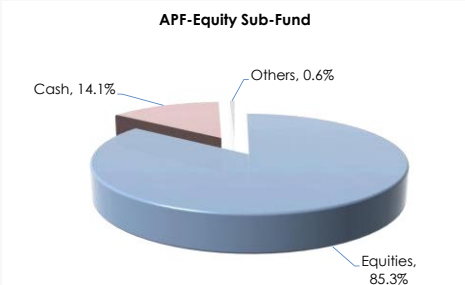
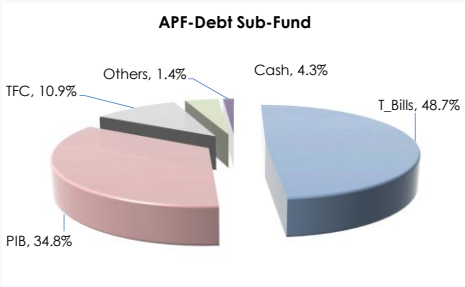
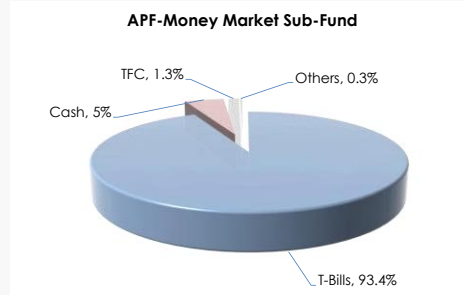
The Scheme has maintained provisions against Workers' Welfare Fund's liability for APF ESF, APF DSF and APF MMSF to the tune of Rs. 516,996, Rs. 323,172, Rs. 303,959 respectively, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.36 / 1.04 %, Rs. 0.87 / 0.68 %, Rs. 0.97 / 0.73 % respectively. For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme.

MUFAP's Recommended Format

## Disclaimer:

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

## Portfolio Composition



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

Script	%	Sectors
Pakistan Petroleum Ltd	5.1	Oil and Gas
Hub Power Co. Ltd	5	Electricity
Allied Bank Ltd	4.9	Commercial Banks
Pakistan Oilfields Ltd	4.9	Oil and Gas
Nishat Mills Ltd	4.8	Personal Goods (Textile)
United Bank Ltd	4.8	Commercial Banks
D.G. Khan Cement Co. Ltd	4.8	Construction & Materials
MCB Bank Ltd	4.7	Commercial Bank
Pakistan State Oil Co. Ltd	4.7	Oil and Gas
Lucky Cement Ltd	4.2	Construction & Materials (Cement)

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
9.85%	10.78%

## Fund Facts

Fund Inception Date	Jul-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 59	PKR 154.91
APF-Debt	PKR 57	PKR 153.13
APF-M.M	PKR 49	PKR 156.70

## 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
<b>(i) High Volatility</b>	80%	20%	Nil
Weighted Av. Return (2011-12)			16.81%
Weighted Av. Return (2010-11)			25.71%
Weighted Av. Return (2009-10)			18.36%
<b>(ii) Medium Volatility</b>	50%	40%	10%
Weighted Av. Return (2011-12)			14.3%
Weighted Av. Return (2010-11)			19.8%
Weighted Av. Return (2009-10)			14.9%
<b>(iii) Low Volatility</b>	20%	65%	15%
Weighted Av. Return (2011-12)			11.77%
Weighted Av. Return (2010-11)			13.83%
Weighted Av. Return (2009-10)			11.41%
<b>(iv) Lower Volatility</b>	Nil	50%	50%
Weighted Av. Return (2011-12)			10.18%
Weighted Av. Return (2010-11)			10.22%
Weighted Av. Return (2009-10)			9.25%

## (v) Lifecycle

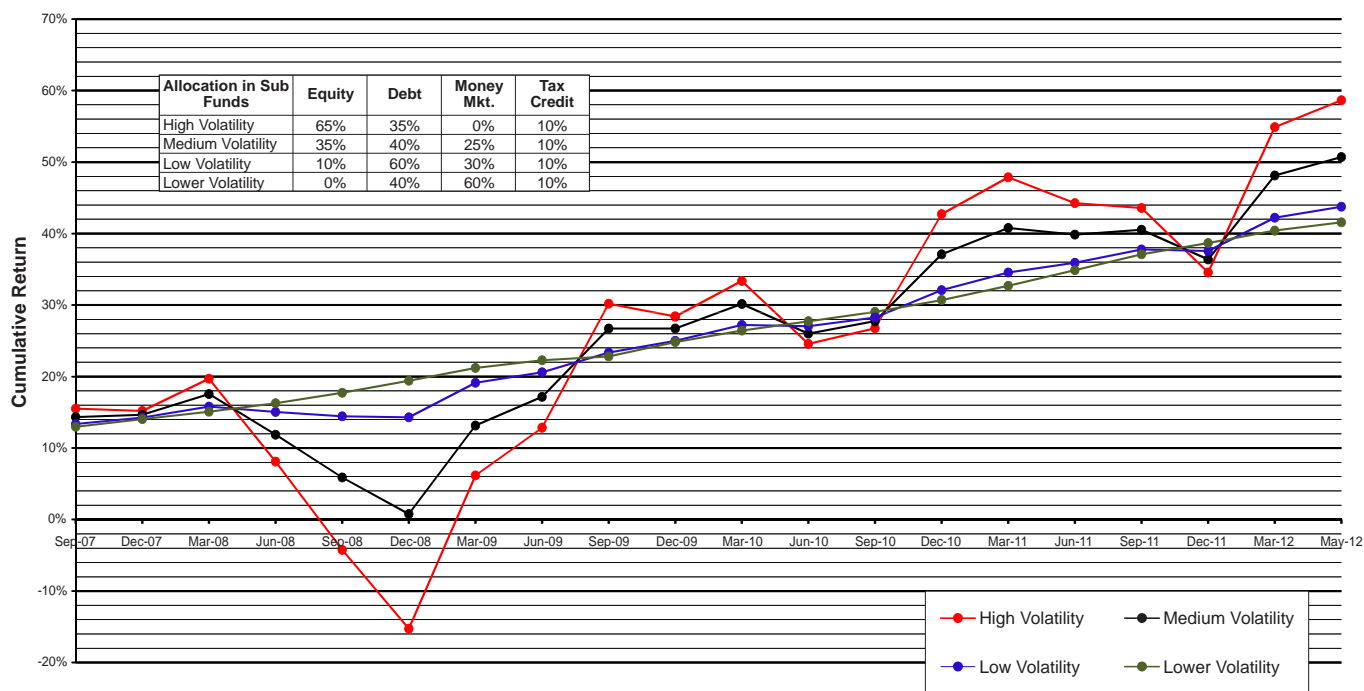
- (i) High tolerance for risk
- (ii) Moderate tolerance for risk
- (iii) Low tolerance for risk

## (vi) Customized

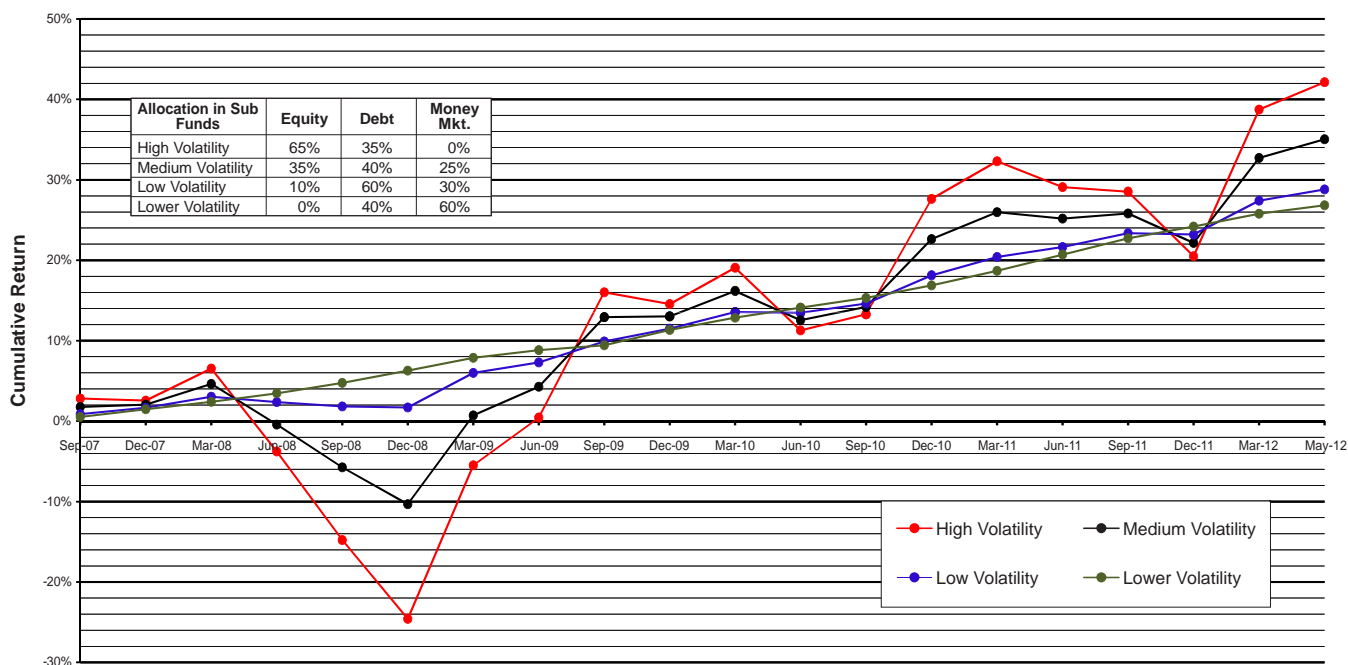
	APF-ESF	APF-DSF	APF-MMF
	0-80%	20-75%	0-60%

MAY 2012

**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.

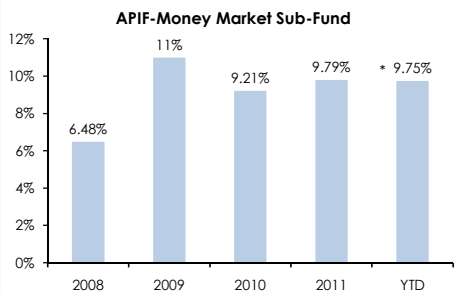
# Atlas Pension Islamic Fund (APIF)

May 2012

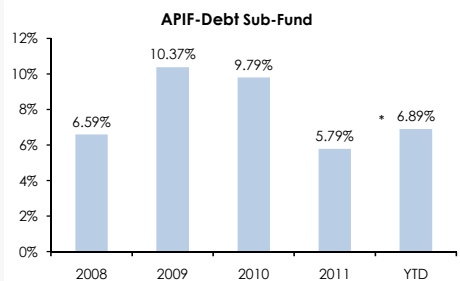
## Investment Objective

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

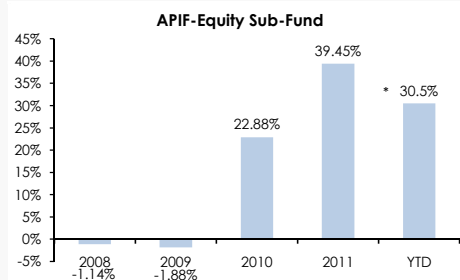
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

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

Sector	May-12	Apr-12
Oil and Gas	33.7	33.6
Construction & Materials (Cement)	13	13.7
Chemicals	11.9	15.9
Electricity	9.6	9.1
Commercial Banks	8	7.2
General Industrials	3.6	5.4
Fixed Line Telecommunication	2.8	8.5

## Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
1.44%	116.91%

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

## WWF Disclosure

The Scheme has maintained provisions against Workers' Welfare Fund's liability for APIF ESF, APIF DSF and APIF MMSF to the tune of Rs. 892,461, Rs. 328,158, Rs. 317,830 respectively, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.97 / 1.79 %, Rs. 0.73 / 0.59 %, Rs. 0.97 / 0.75 % respectively.

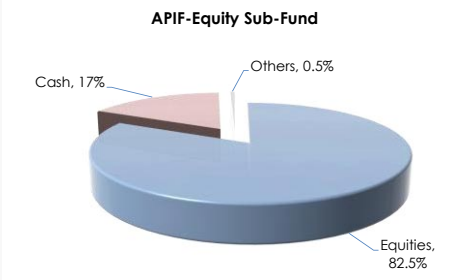
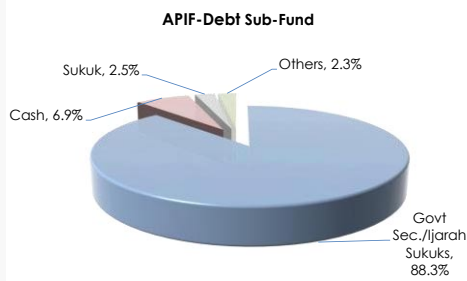
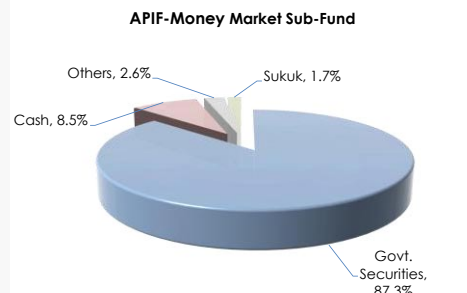
For details investors are advised to read the Note 9.2 of the latest Financial Statements of the Scheme.

MUFAP's Recommended Format

## Disclaimer:

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

## Portfolio Composition



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

Script	%	Sectors
Pakistan Petroleum Ltd	10.2	Oil and Gas
Pakistan Oilfields Ltd	9.7	Oil and Gas
Hub Power Co. Ltd	9.6	Electricity
Meezan Bank Ltd	8	Commercial Banks
D.G. Khan Cement Co. Ltd	7.7	Construction & Material
Pakistan State Oil Co. Ltd	5.6	Oil and Gas
Lucky Cement Ltd	5.2	Construction & Material
Fauji Fertilizer Company Ltd	4.9	Chemicals
Attock Petroleum Ltd	4.7	Oil and Gas
ICI Pakistan Ltd	4.1	Chemicals

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
8.02%	9.22%

## 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 65	PKR 216.91
APIF-Debt	PKR 65	PKR 143.43
APIF-M.M	PKR 50	PKR 152.48

## 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
<b>(i) High Volatility</b>	80%	20%	Nil
Weighted Av. Return (2011-12)			25.78%
Weighted Av. Return (2010-11)			32.72%
Weighted Av. Return (2009-10)			20.26%
<b>(ii) Medium Volatility</b>	50%	40%	10%
Weighted Av. Return (2011-12)			18.98%
Weighted Av. Return (2010-11)			23.02%
Weighted Av. Return (2009-10)			16.28%
<b>(iii) Low Volatility</b>	20%	65%	15%
Weighted Av. Return (2011-12)			12.04%
Weighted Av. Return (2010-11)			13.12%
Weighted Av. Return (2009-10)			12.32%
<b>(iv) Lower Volatility</b>	Nil	50%	50%
Weighted Av. Return (2011-12)			8.32%
Weighted Av. Return (2010-11)			7.79%
Weighted Av. Return (2009-10)			9.5%

## (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.

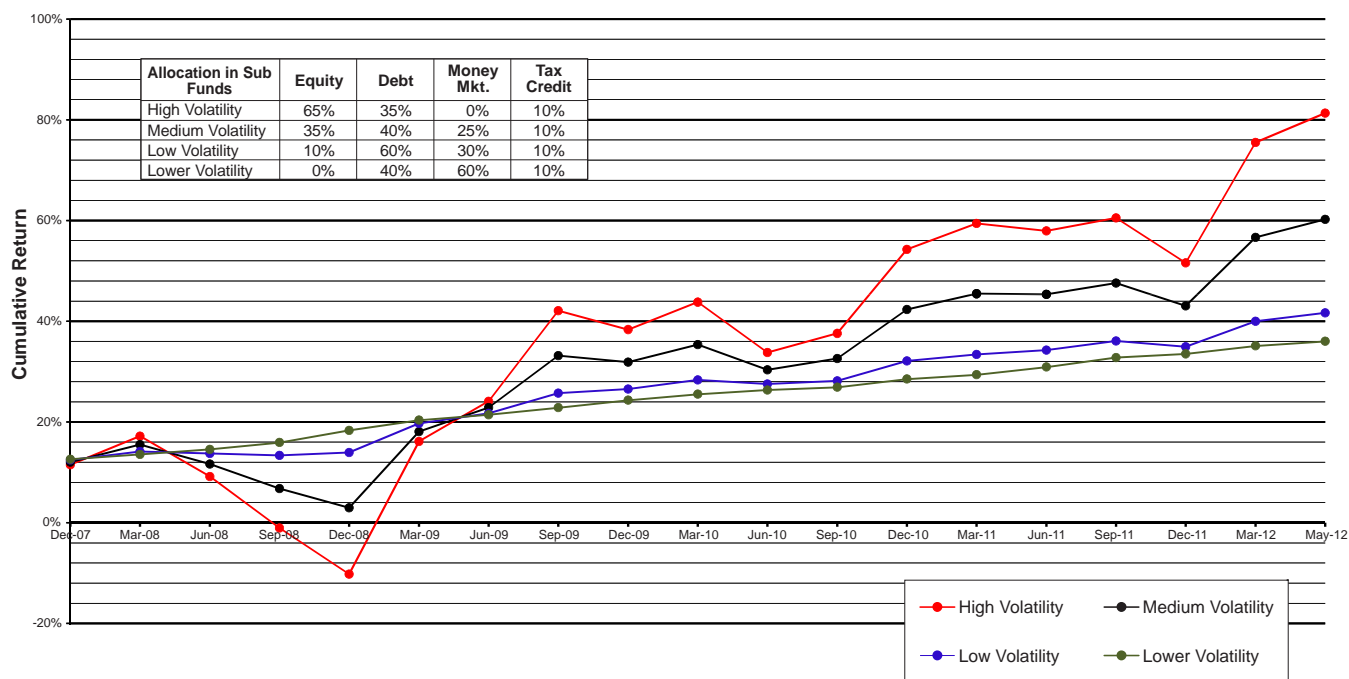
APIF-ESF	APIF-DSF	APIF-MMF
0-80%	20-75%	0-60%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
8.16%	11.14%

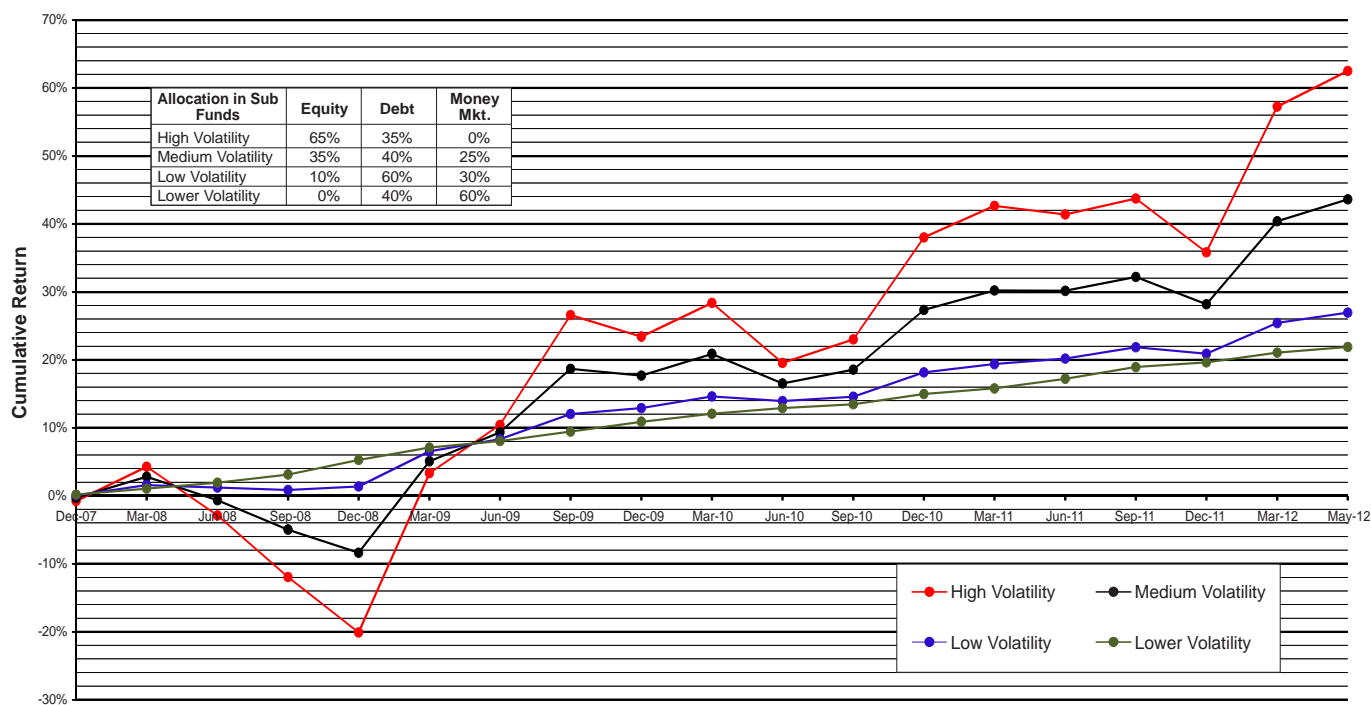
# Atlas Pension Islamic Fund (APIF)

MAY 2012

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)

**Atlas funds**  
Nurturing your investments

May 2012

## Investment Objective

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

Asset Mix	May-12	Apr-12
Equity Investment	43.6%	42.1%
Open Ended Funds	41.6%	46.4%
Cash	12.8%	9.7%
Others	2%	1.8%

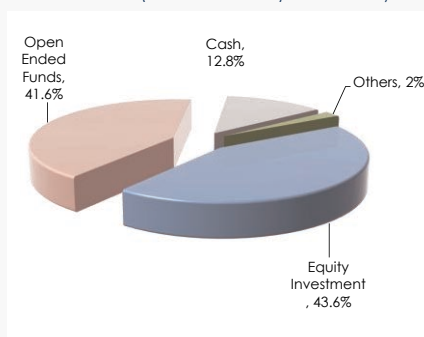
Fund Returns	ATFF	BM*
Year to date (YTD)	20.85%	8.23%
Trailing 12-months	21.73%	10.58%
* Market Capitalisation Closed End Funds (mn)		14187.54
Net of Expenses		
Leverage:	Nil	
Weighted average time to maturity of the total assets	N/A	

## Fund Facts

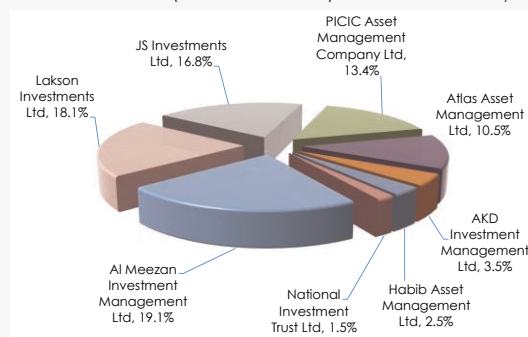
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 422
NAV	PKR 10.05
Benchmark	Market Capitalisation Closed End
Management Fee	2% of Annual Net Assets
Trustee	Muslim Financial Services (Pvt.) Ltd
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

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

Asset Allocation (% of Total Assets) May-12



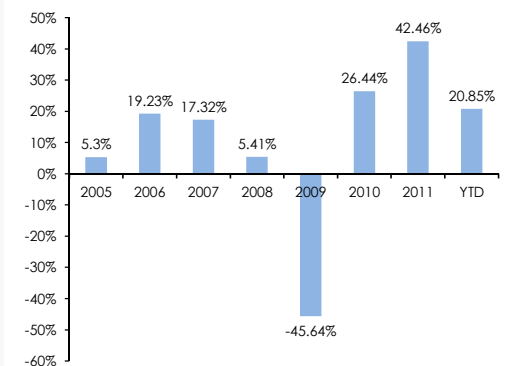
Sector Allocation (% of Total Assets) May-12



## 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
Mr. Muhammad Umar Khan	Fund Manager

## Yearly Performance



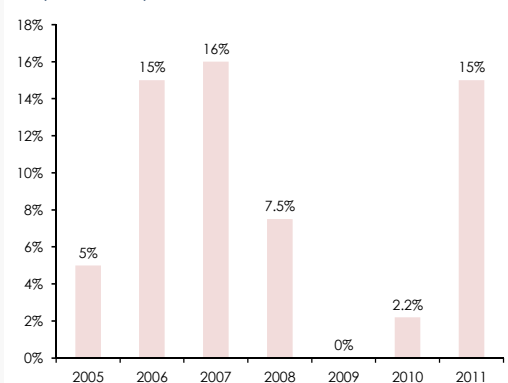
## AMC Allocation % of Total Assets

AMC	May-12	Apr-12
Al Meezan Investment Management Ltd	19.1	18.5
Lakson Investments Ltd	18.1	17.2
JS Investments Ltd	16.8	10.3
PICIC Asset Management Company Ltd	13.4	19.2
Atlas Asset Management Ltd	10.5	16.6
AKD Investment Management Ltd	3.5	2.9
Habib Asset Management Ltd	2.5	2.4
National Investment Trust Ltd	1.5	1.5

## Top 10 Holding % of Total Assets

Funds	%	Schemes
Meezan Balanced Fund	10	Equity Investment Instruments
PICIC Energy Fund	9.1	Equity Investment Instruments
AL-Meezan Mutual Fund	9.1	Open-Ended-Mutual-Funds
Lakson Income Fund	9.1	Open-Ended-Mutual-Funds
Lakson Money Market Fund	9	Open-Ended-Mutual-Funds
JS Growth Fund	8.9	Equity Investment Instruments
JS Value Fund	7.9	Equity Investment Instruments
Atlas Islamic Stock Fund	4.3	Open-Ended-Mutual-Funds
PICIC Growth Fund	4.2	Equity Investment Instruments
Atlas Stock Market Fund	3.6	Open-Ended-Mutual-Funds

## Payout History



## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
3.4%	7.6%	14.99%	21.73%	83.75%

\*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%	4.6%	-0.51%	3.4%		20.85%
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%

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

## WWF Disclosure

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 5,642,249 if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13 / 1.62%. For details investors are advised to read the Note 6.1 of the latest Financial Statements of the Scheme.

MUFAP's Recommended Format

## Disclaimer:

11

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.

# BREAKING NEWS

**ANOTHER<sup>1st</sup> From Atlas Funds:** The Atlas Pensions Simulator is now on [www.atlasfunds.com.pk](http://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:  10  
 Total Amount Invested:  1000000  
 Cumulative Tax Savings:  100000  
 Accumulated Savings:  100000  
 Amount disbursed as tax free:  100000  
 Amount disbursed net of tax:  100000

**+ Benefits After Retirement:**

Reinvestment year available:  10  
 Total Amount Invested in Income Payment Plan:  1000000  
 80% of total amount to Income Payment Plan will be invested in Money Market Sub Fund  
 The remaining 20% will be set aside with an income payment plan and will be redeemed at the end of income payment plan  
 Retirement benefits upto the age of 75 years are as under:

Retirement year available:  10  
 Total Amount Invested:  1000000  
 Amount disbursed as tax free:  100000  
 Amount disbursed net of tax:  100000

**Calculate**



Visit our Facebook page for a chance to win free iPod Shuffles!

**Atlas Asset Management**  
 An Atlas Group Company | ISO 9001:2008  
 Ground Floor, Federation House, Shara-e-Firdousi, Clifton, Karachi-75600  
**Karachi:** (92-21) 111-Mutual (6-888-25), 35379501-04 **Lahore:** (92-42) 37725015-17 **Islamabad:** (92-51) 5856411  
**Fax:** (92-21) 35379280 Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) Facebook: [facebook.com/atlasfunds](https://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, the risks involved and tax implications.



**Atlas Asset Management**  
An Atlas Group Company | AM2- by PACRA

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600  
Tel: (021) 35379501-04, UAN: 021-111-MUTUAL (6-888-25) Fax: (021) 35379280  
Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) [www.facebook.com/atlasfunds](https://www.facebook.com/atlasfunds)