

Atlas
funds

Nurturing your investments



Smart retirement plans

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

Spotlight

December 2009

Monthly Newsletter



 Atlas Asset Management
Rated AM3+ by PACRA

Launching Soon

A Stable FOUNDATION a steady rise

Atlas Money Market Fund (AMF)

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

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

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

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

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

Message From The Editor

Dear Readers,

We are pleased to inform you that we are in the advanced stage of launching the Atlas Money Market Fund (AMF). Subject to SECP's approval, the dates for the IPO have been targeted as 18th and 19th January 2010.

The main objective of AMF will be to provide competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity. The fund is ideal for both individuals and corporations who want to park idle funds and have the flexibility to withdraw funds at any time, as needed, and still earn attractive returns on their short term investments.

In line with SECP's Circular no. 07 of 2009 pertaining to categorization of open-end money market collective investment schemes, AMF is prohibited from taking exposure in TFCs. AMF will, therefore, only invest in government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial papers, and reverse repo; with a weighted average time to maturity of not more than 90 days and, in case of a single asset, maximum time to maturity of six months. AMF shall only invest in banks and DFIs with rating not lower than AA, and the rating of any security in the portfolio shall also be not lower than AA.

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

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

Best wishes,

Editor

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

On The Stock Market Front

During the month, the KSE -100 index has increased by 1.96% to close at 9,386 points. Average trading volumes equalled about 119 mn shares as compared to 127 mn shares traded during November 2009.

IMF has completed the third review on the standby arrangement, allowing Pakistan to obtain about \$1.2 billion more from the IMF. The release of US\$1.2bn (including US\$400mn for budgetary support) will be subject to satisfactory progress on macro economic stabilization, decline in budget and external current account deficits, increase in foreign exchange reserves and decline in inflation from 25 to 10 percent. IMF also cited government initiatives towards structural reform, putting in place the framework for moving toward a value-added tax, improving tax administration, strengthening the central bank's ability to conduct monetary policy more independently and with better abilities and powers to supervise the banking sector.

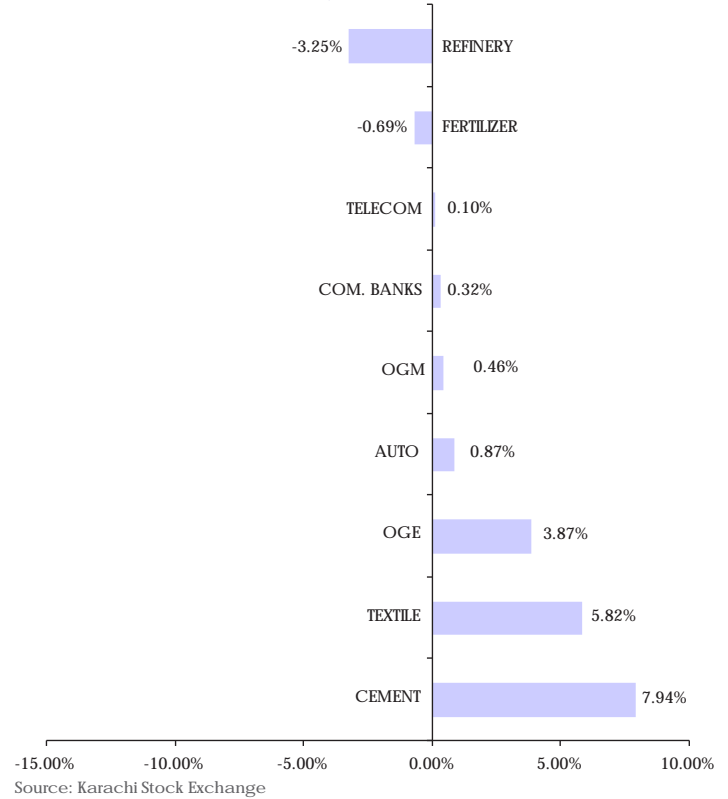
During the month, the foreign portfolio investment remained on the positive side with net buying of US\$ 4.1 mn. Improvement in macroeconomic indicators coupled with potential further upside in equity prices should result in increasing investors' participation in coming months as global economy also gradually moves towards recovery.

On the Money Market Front

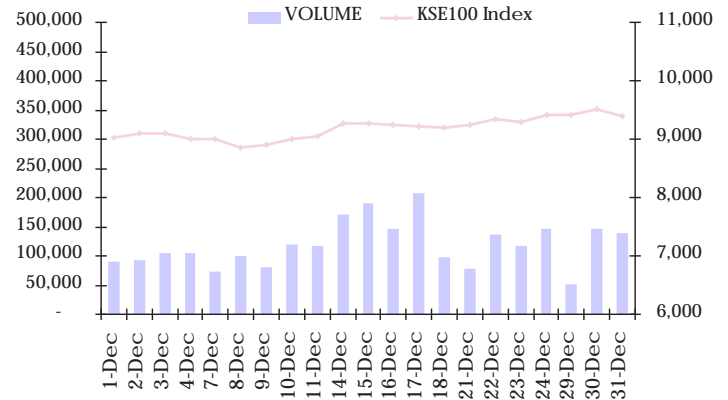
During the outgoing month, the six month KIBOR rate slightly increased from 12.41% as on Nov 30, 2009 to 12.43% as on Dec 31, 2009, whereas the one month KIBOR rate also increased from 12.37% to 12.46% during the same period. The central bank conducted its last Treasury bill auction of CY09 on 30 December 2009. The target amount was PKR 10 billion against a maturity of PKR 12 billion against which a heavy participation of PKR 67.701 billion was witnessed. The cut-off yield for the three, six and twelve months Treasury Bills declined from previous levels of 12.1495% p.a., 12.2351% p.a. and 12.1913% p.a to 12.0577% p.a., 12.1009% p.a. and 12.0905% p.a. respectively

As the inflation continues to decline, monetary policy could become more flexible and allow interest rates to come down further. The uncertainties about the financing needs of the government are limiting the central bank's ability to lower interest rates. This requires efforts to mobilize revenue and cut non-priority spending in the months ahead. We expect that overall liquidity position to gradually improve which, along with declining inflation, will lead to gradual reduction in discount rate.

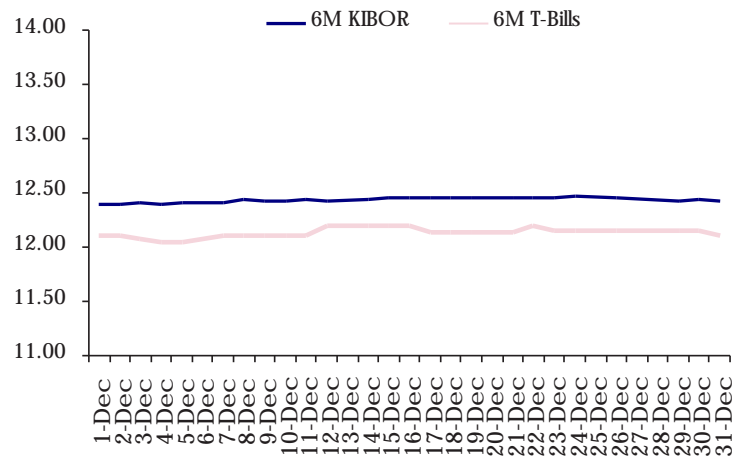
Sector Performance - December, 09



KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

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Atlas Income Fund (AIF)

DECEMBER 2009

Investment Objective

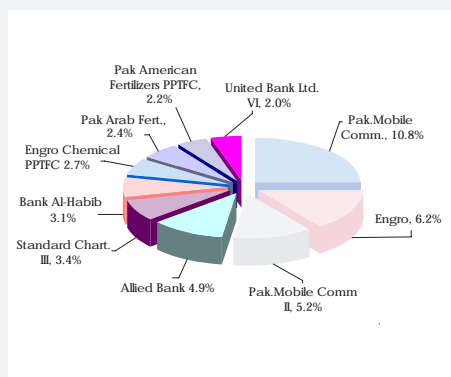
AIF aims at achieving a good rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

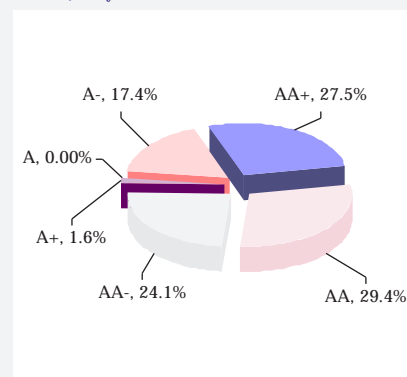
Asset Mix	Dec-09	Nov-09
TFCs	57.6%	57.5%
Cash	25.0%	38.7%
MM	17.3%	2.2%
Others	0.2%	1.6%

Fund Returns	AIF	BM*
Year to date (YTD)	11.29%	12.62%
Trailing 12-months	15.17%	12.87%
* Average 1 Months KIBOR (Ask)		12.45%
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	2.39 Yrs	

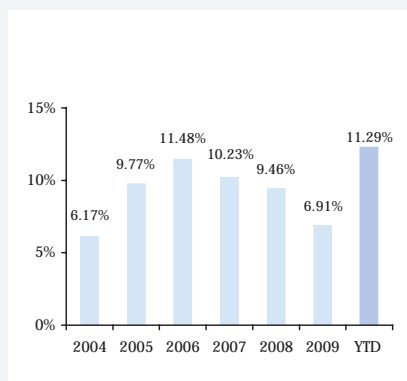
TFC ALLOCATION (% of Assets) Dec-09



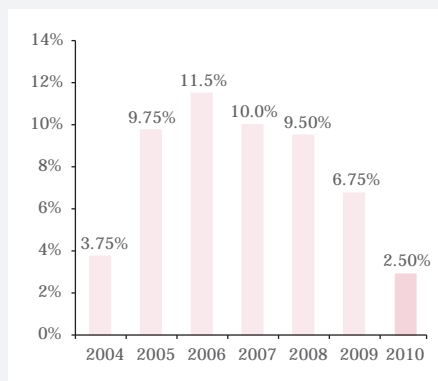
Credit Quality of the Portfolio (% of Assets) Dec-09



Yearly Performance



Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
6.15%	11.78%	11.29%	15.17%	9.55%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	23.20%	5.59%	4.33%	20.61%	9.01%	6.15%							11.29%
2008-09	11.18%	12.21%	12.20%	8.99%	-56.07%	14.64%	8.10%	34.26%	49.02%	12.02%	15.36%	3.38%	6.91%

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Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-04
Net Assets (mn)	PKR 1,783
NAV	PKR 516.17
Benchmark	Average 1 Months KIBOR (Ask)
Dealing Days	Monday to Saturday
Cut Off timings	9:00 am to 4:00 pm Sat 9:00 am to 12:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Low

Fund Stability Rating : A + (f)

Name of the Members of Investment Committee:

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

Administrative Plans

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

Income Multipler Plan

Weight	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2005-06)	14.64%	
Weighted Av. Return (2006-07)	13.10%	
Weighted Av. Return (2007-08)	7.02%	
Weighted Av. Return (2008-09)	1.14%	
Weighted Av. Return (2009-10)	14.88%	

Balanced Plan

Weight	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2005-06)	22.00%	
Weighted Av. Return (2006-07)	19.81%	
Weighted Av. Return (2007-08)	1.31%	
Weighted Av. Return (2008-09)	-12.33%	
Weighted Av. Return (2009-10)	20.91%	

Growth Plan

Weight	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2005-06)	29.36%	
Weighted Av. Return (2006-07)	26.52%	
Weighted Av. Return (2007-08)	-4.40%	
Weighted Av. Return (2008-09)	-25.81%	
Weighted Av. Return (2009-10)	26.64%	

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	Dec-09	Nov-09
TDR	72.8%	40.1%
Cash	26.2%	46.8%
Others	1.0%	13.1%

Fund Returns	AIF	BM*
Year to date (YTD)	9.54%	7.21%
Trailing 12-months	10.23%	7.03%
* Average three Months profit rate of three Islamic Banks Net of Expenses		7.18%
Leverage:		Nil
Weighted average time to maturity of the net assets		38.61 Days

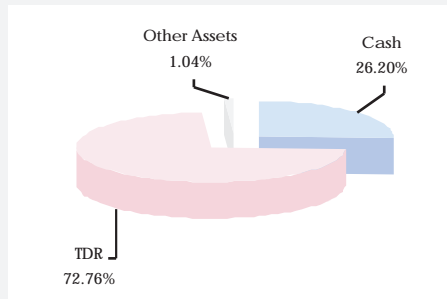
Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 300
NAV	PKR 512.61
Benchmark	Average three Months profit rate of three Islamic Banks
Dealing Days	Monday to Saturday
Cut Off timings	9:00 am to 4:00 pm Sat 9:00 am to 12:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

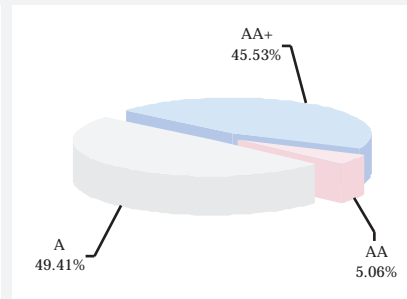
Risk Profile of the Fund : Low

Fund Stability Rating : N/A

Asset ALLOCATION (% of Assets) Dec-09



Credit Quality of the Portfolio (% of Assets) Dec-09



Name of the Members of Investment Committee:

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

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 (AIF) and a small element of growth through higher potential returns and capital appreciation by investing in the Atlas Islamic Fund (AIF).

Islamic Income Multiplier Plan

	AIF	AISF
Weight	85%	15%
Wtd. Av. Return (2008-09)	6.53%	
Wtd. Av. Return (2009-10)	12.32%	

Islamic Balanced Plan

	AIF	AISF
Weight	50%	50%
Wtd. Av. Return (2008-09)	-5.50%	
Wtd. Av. Return (2009-10)	18.79%	

Islamic Growth Plan

	AIF	AISF
Weight	15%	85%
Wtd. Av. Return (2008-09)	-17.53%	
Wtd. Av. Return (2009-10)	25.27%	

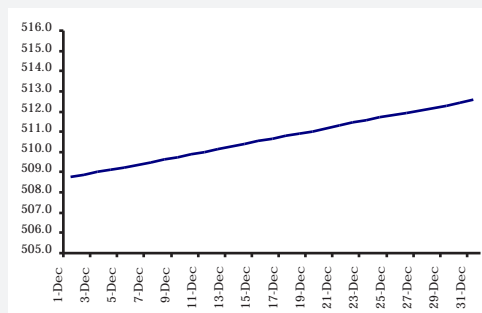
Islamic Income Plan

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

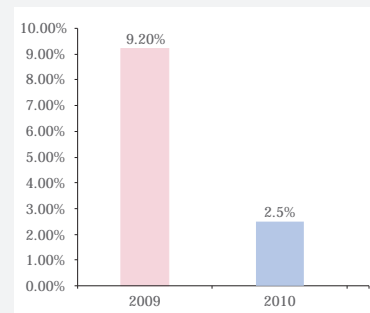
Systematic Payout Plan

Systematic Withdrawal Plan

AIF - NAV Performance



Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
9.59%	9.82%	9.54%	10.23%	10.79%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	10.16%	7.86	9.81	10.41%	9.45%	9.59%							9.54%
2008-09			8.13%	10.96%	14.09%	13.91%	12.84%	12.68%	10.25%	9.64%	9.85%	10.52%	11.69%

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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.

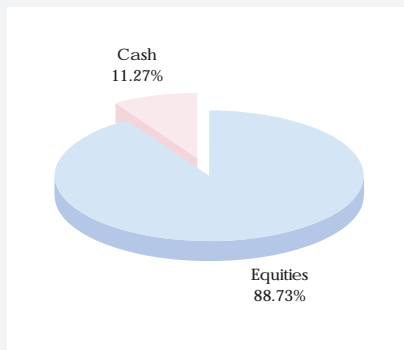
Fund's Portfolio/Investment Information

Asset Mix	Dec-09	Nov-09
Equity	88.73%	92.86%
Cash	11.27%	7.14%

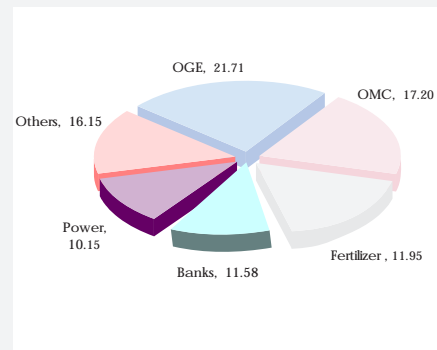
Fund Returns	ASMF	BM*
Year to date (YTD)	30.53%	31.06%
Trailing 12-months	96.03%	60.05%
* KSE - 100 Index Net of Expenses		9,386.92

ASMF	
Leverage:	Nil
Weighted average time to maturity of the net assets	N/A

Asset Allocation (% of Assets) Dec-09



Sector Allocation Dec-09



Sector Allocation (%)

Sector	Dec-09	Nov-09
OGE	21.71	22.08
OMC's	17.20	16.85
Fertilizer	11.95	12.15
Banks	11.58	15.35
Power	10.15	10.24
Others	16.15	16.19

Top 10 Holdings

Scrip	%	Sectors
POL	9.19	OGE
PSO	9.17	OMC's
HUBC	8.38	POWER
APL	8.04	OMC's
PPL	7.55	OGE
ENGRO	6.00	FERTILIZER
FFC	5.95	FERTILIZER
MCB	5.36	COMM. BANKS
OGDC	4.97	OGE
PTC	3.40	TELECOM

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
1.55%	1.07%	30.53%	96.03%	59.23%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	8.17%	12.34%	6.29%	-1.41%	0.95%	1.55%							30.53%
2008-09	-14.64%	-13.06%	-0.13%	-0.08%	0.00%	-38.24%	-0.10	12.03%	25.42%	3.70%	4.47%	-1.24%	-31.58%

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Fund Facts

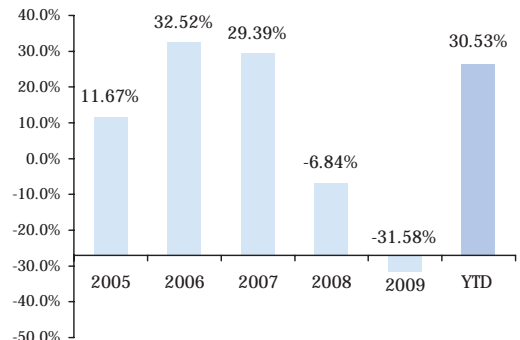
Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 771
NAV	PKR 462.24
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

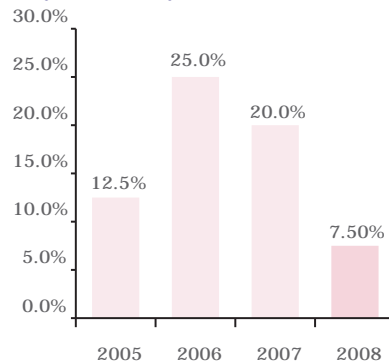
Name of the Members of Investment Committee:

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

Yearly Performance



Payout History



For Administrative Plans please refer to AIF Sheet.

Investment Objective

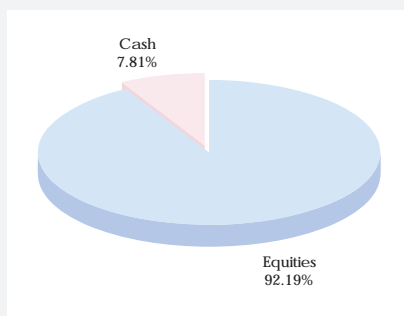
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

Fund's Portfolio/Investment Information

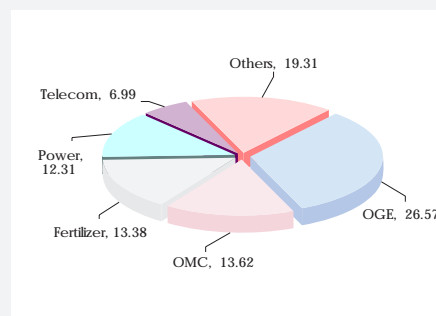
Asset Mix	Dec-09	Nov-09
Equity	92.19%	91.75%
Cash	7.81%	8.25%

Fund Returns	AISF	BM*
Year to date (YTD)	28.04%	34.00%
Trailing 12-months	99.76%	82.43%
* DJIMPK Index Net of Expenses		15,577.50
Leverage:		
		Nil
Weighted average time to maturity of the net assets		
		N/A

Asset Allocation (% of Assets) Dec-09



Sector Allocation Dec-09



Sector Allocation (%)

Sector	Dec-09	Nov-09
OGE	26.57	29.17
OMC's	13.62	12.95
Fertilizer	13.38	13.41
Power	12.31	10.46
Telecom	6.99	7.04
Others	19.31	18.72

Top 10 Holdings

Scrip	%	Sectors
PSO	13.62	OMC's
FFC	13.38	FERTILIZER
HUBC	12.31	POWER
POL	11.71	OGE
PPL	9.39	OGE
PTC	6.99	TELECOM
OGDC	5.48	OGE
ICI	5.42	CHEMICALS
NRL	4.38	REFINERY
LUCK	2.30	CEMENT

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
0.77%	0.34%	28.04%	99.76%	2.89%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	8.08%	12.18%	5.25%	-1.04%	0.62%	0.77%							28.04%
2008-09	-13.66%	-12.59%	-0.13%	-0.03%	0.00%	-34.99%	6.47%	8.33%	25.76%	3.71%	4.43%	-0.69%	-22.68%

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Fund Facts

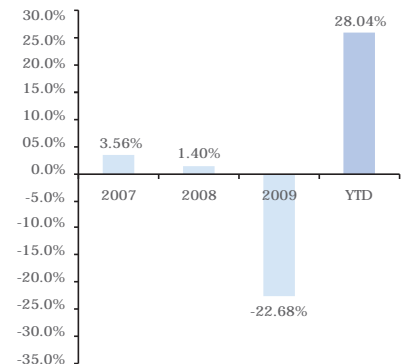
Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 404
NAV	PKR 495.80
Benchmark	DJIMPK Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	3% of Annual Net Assets
Front-end load	1% (Front-end) (Slabs for back-end load) 1.5% (For redemption in 1st Year) 1% (For redemption in 2nd Year) 0.5% (for redemption in 3rd Year) Nil (after 3 years of investment)
Trustee	Central Depository Co.
Auditor	Emst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

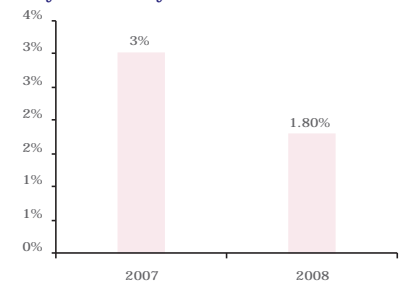
Name of the Members of Investment Committee:

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

Yearly Performance



Payout History



Atlas Fund of Funds (ATFF)

DECEMBER 2009

Investment Objective

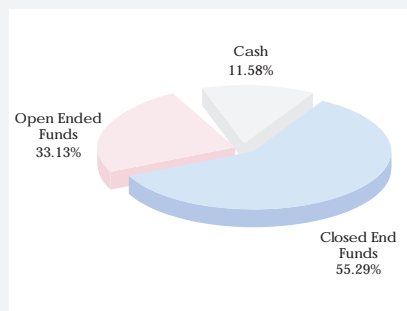
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

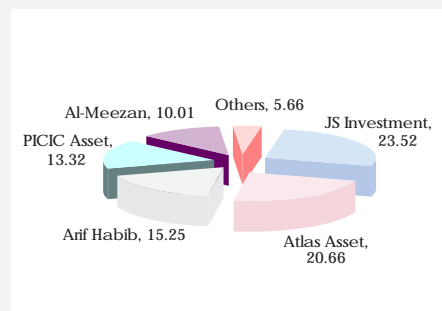
Asset Mix	Dec-09	Nov-09
Closed End Funds	55.29%	55.45%
Open Ended Funds	33.13%	32.06%
Cash	11.58%	12.49%

Fund Returns	ATFF	BM*
Year to date (YTD)	26.08%	36.62%
Trailing 12-months	52.72%	64.66%
* Closed - End Sector Index Net of Expenses		3,514.98
		ATFF
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) Dec-09



Sector Allocation Nov-09



AMC Allocation (%)

AMC	Dec-09	Nov-09
JS Investment	23.52	24.74
Atlas Asset	20.66	20.14
Arif Habib	15.25	14.43
PICIC Asset	13.32	13.08
Al-Meezan	10.01	9.87
Others	5.66	4.97

Top 10 Holdings

Funds	%	Schemes
AJIF	11.55	Open-ended
ASMF	9.11	Open-ended
PSAF	7.80	Closed-end
JSLCF	7.68	Closed-end
JSIF	7.46	Open-ended
PPFL	7.45	Closed-end
PIF	6.28	Closed-end
JSGF	5.88	Closed-end
PGF	5.27	Closed-end
MBF	4.47	Closed-end

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
0.0%	-1.68%	26.08%	52.72%	5.46%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	3.60%	7.12%	15.56%	0.84%	-2.50%	0.00%							26.08%
2008-09	-19.33%	-3.74%	-9.49%	-0.97%	-0.42%	-35.80%	1.09%	-2.80%	17.17%	1.89%	2.23%	3.60%	3.60%

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Fund Facts

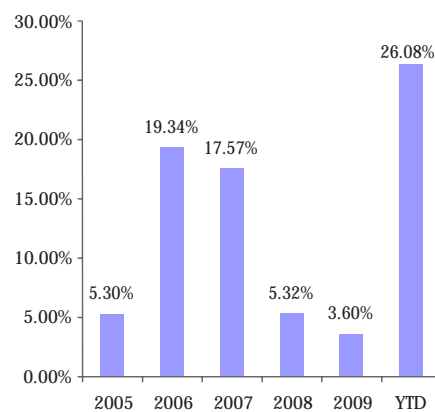
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 355
NAV	PKR 7.01
Benchmark	Closed-ended Sector Index
Management Fee	3% of Annual Net Assets
Trustee	Muslim Commercial Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

Name of the Members of Investment Committee:

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

Yearly Performance



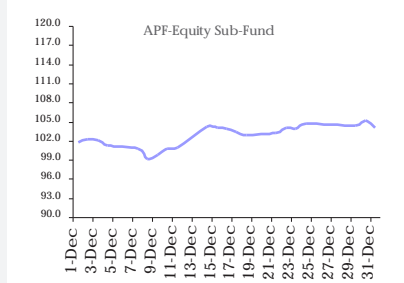
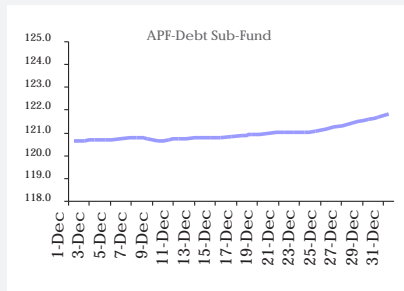
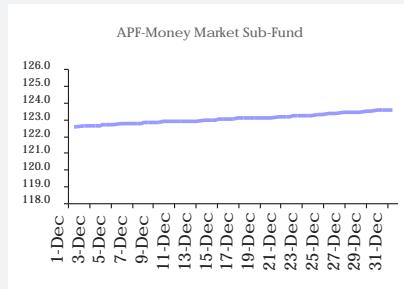
Payout History



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.

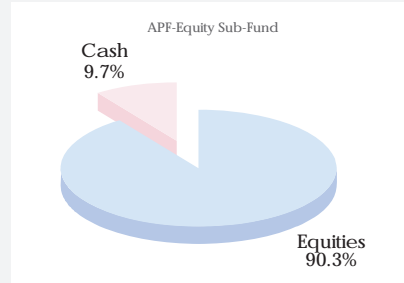
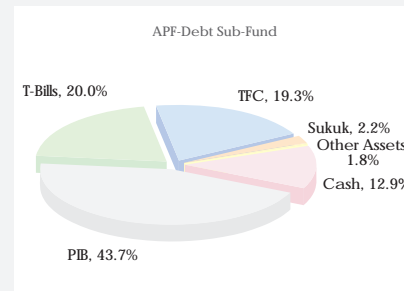
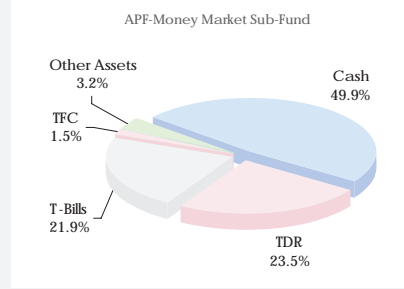
NAV Performance



Yearly Performance



Portfolio Composition



Sector Allocation (%) For APF-ESF

Sector	Dec-09	Nov-09
OECS	13.99	14.26
OMC's	12.32	12.56
Banks	11.05	12.51
Fertilizer	10.91	10.79
Power	9.54	9.67
Chemicals	6.41	6.79
Telecom	4.27	4.30
Textile	4.20	4.19
Refinery	3.85	3.14
Insurance	3.72	4.33

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
0.75%	4.13%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
13.02%	8.17%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
10.46%	8.80%

* Annualized Return

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Fund Facts

Fund Inception Date	Jun-07
Sales Load	3% (Front-end) of contribution
Management Fee	1% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	Ford Rhodes SHC
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Net Assets (mn)

APF-Equity	PKR 41
APF-Debt	PKR 45
APF-M.M	PKR 40

NAV

APF-Equity	PKR 104.15
APF-Debt	PKR 121.82
APF-M.M	PKR 123.60

Atlas Pension Fund Allocation Schemes

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

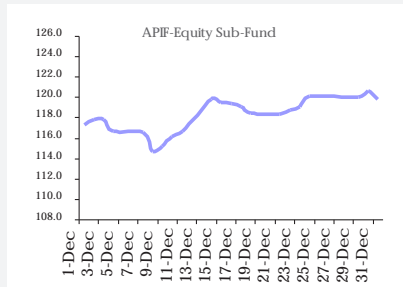
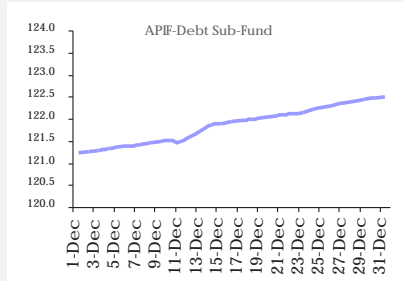
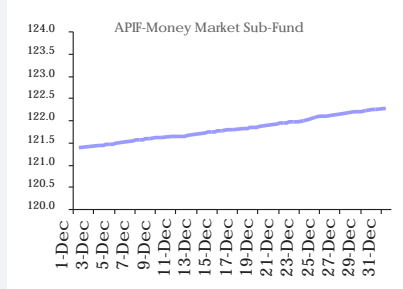
The Pension fund manager is offering the following allocation schemes to allocate contributions received from the participants in the sub funds.

	APF-ESF	APF-DSF	APF-MMF
(i) High Volatility	80%	20%	Nil
Wtd. Av Return(2009)			-12.03%
Wtd. Av Return(2008)			2.24%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2009)			-4.03%
Wtd. Av Return(2008)			4.04%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2009)			3.92%
Wtd. Av Return(2008)			6.18%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2009)			9.48%
Wtd. Av Return(2008)			7.43%
(v) Lifecycle			
(i) High tolerance for risk			
(ii) Moderate tolerance for risk			
(iii) Low tolerance for risk			
(vi) Customized			
	APF-ESF	APF-DSF	APF-MMF
	0-80%	20-75%	0-60%

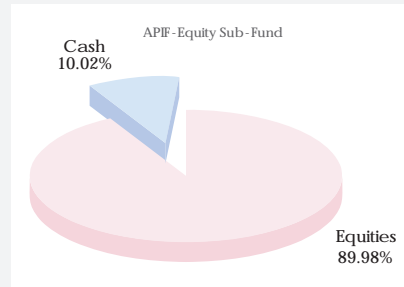
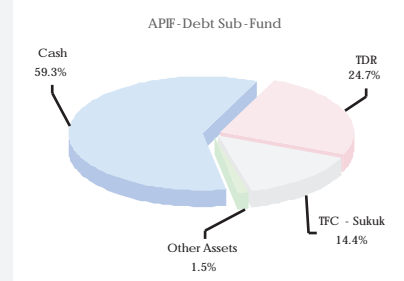
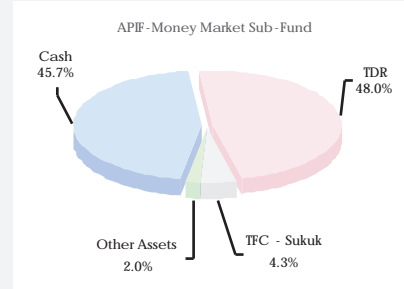
Investment Objective

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.

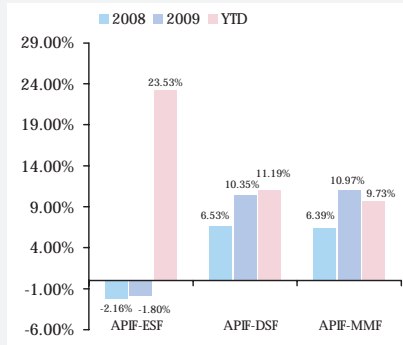
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	Dec-09	Nov-09
OEC's	22.94	24.82
Chemicals	9.70	9.68
Power	9.62	8.18
Fertilizer	9.55	10.06
OMC's	9.20	9.34
Telecom	9.10	9.26
Refinery	6.20	6.96
Misce.	5.31	5.64

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
0.81%	19.00%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
13.83%	9.54%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.72%	9.44%

* Annualized Return

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Fund Facts

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

Net Assets (mn)	
APIF-Equity	PKR 48
APIF-Debt	PKR 49
APIF-M.M	PKR 42

NAV	
APIF-Equity	PKR 119.82
APIF-Debt	PKR 122.51
APIF-M.M	PKR 122.28

Atlas Pension Islamic Fund Allocation Schemes

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

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

(v) Lifecycle

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

(vi) Customized

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

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

**Atlas
funds**
Nurturing your investments

**Atlas
Pensions**
Smart retirement plans