

Spotlight

December 2010

Monthly Newsletter





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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UAN: 111-MUTUAL(6-888-25)

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.

Message From The Editor

Dear Readers,

All good organizations provide retirement benefits to their employees. This is also incumbent under West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 1968 to provide such benefits to their employees. However, for small and medium sized (SME) employers it is not practical to efficiently manage such retirement funds because of the following reasons:

Management of Retirement Funds by Small & Medium Sized Employers - Challenges

1. Managing a retirement fund and its investment requires professional staff, which will not be cost effective for small sized funds.
2. Often SMEs delegate management of retirement funds to their finance departments, which are generally unable to prioritize this task; as a result, the performance of the fund suffers.
3. Investment of small fund in fixed income market can cause difficulties due to minimum lot size and the Fund may not get the best rate;
4. Occasionally, when the Fund sells its investment due to retirement of its employees, the Fund is not able to get the best rate, due to small order size;
5. Under investment rules, the investment by the fund has to be diversified, which creates further problems due to small size of the fund;
6. Brokers dealing in fixed income are few and they prefer to deal with large organizations;
7. The gratuity and pension schemes are not suitable for SMEs, as these are "defined benefit" schemes and the liability can increase in future.
8. While the provident fund is a "defined contribution" scheme and employers' liability is discharged, once the contribution is made, the provident fund scheme does not match individual employee's risk profile. An employee may be lucky to retire at a time when the stock market is at a high level or may be unlucky to retire when the stock market is low. There is no mechanism in the provident fund to balance the two situations and provide relief to retiree against volatility at critical time.

Voluntary Pension Scheme (VPS) for Small & Medium Sized Employers - Solution

SMEs can enter into a VPS scheme managed by a professional fund manager (and licensed by SECP, under VPS Rules, 2005) instead of establishing their own retirement funds. VPS has the following features:

1. Professionally managed;
2. Fund Managers are managing large funds, so there is an economy of scale;
3. The VPS schemes are "defined contribution", so once the employer has contributed, there is no further liability;
4. Investment in VPS is tailored to the participants' risk profile and their investment horizon;
5. Option to the participant to change pension fund manager;
6. Option to the participant to choose between conventional and Shariah compliant schemes;
7. Employer entitle to claim the payment as expenses;
8. Tax credit to employees;
9. Portability of the scheme, which means that in the event of employee changing the employment, the pension account goes with him;
10. If an organization is managing its own retirement scheme, it is permitted to switch to the VPS under Income Tax Rules;
11. Publication of Net Asset Value on daily basis/uploading of financial statements on company's website on quarterly basis.
12. Transparency- availability of online account statements.

AAML is licensed by the SECP as a pension fund manager. So, give yourself an opportunity to obtain good returns as well as tax credits by contacting us at:

Return on Money Market & Income Funds

In order to comply with MUFAP's recommended format for Fund Manager's Report the return method of Money Market & Income Funds have been reinstated to simple method from Morning Star method that was previously used.

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Best wishes,

Editor

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

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

Market Review

DECEMBER 2010

On The Stock Market Front

The KSE - 100 index during the month gained 787.70 points to close at 12,022.46 points as on December 31, 2010 from 11,234.76 points as on November 30, 2010. Average daily trading volume was recorded at 139 mn shares over 126 mn shares traded during the month of November 2010. The KSE -100 continued its relentless march on the back of continual foreign flows coming into the local bourse. During the month, the KSE witnessed foreign buying of US\$ 73 mn taking the net portfolio investment for CY/2010 to US\$ 526 mn over meager US\$ 34 mn during CY2009.

While balance of payment position is improving, the continued worries on fiscal front depicts mixed economic picture. The overall CPI inflation for Nov 2010 stood at 15.5%. The trade deficit for the month of November stood at US\$ 1.36bn. Although country's exports for the period Jul- Nov-10 has increased by 18%, higher oil imports led 17% deterioration in overall trade balance for July-Nov -10 period. Current account deficit on the other hand has contracted by 72% YoY to US\$ 502mn in Jul-Nov-10 due to massive workers remittances pouring into the system. Current account posted a surplus in the months of Sep, Oct & Nov-10.

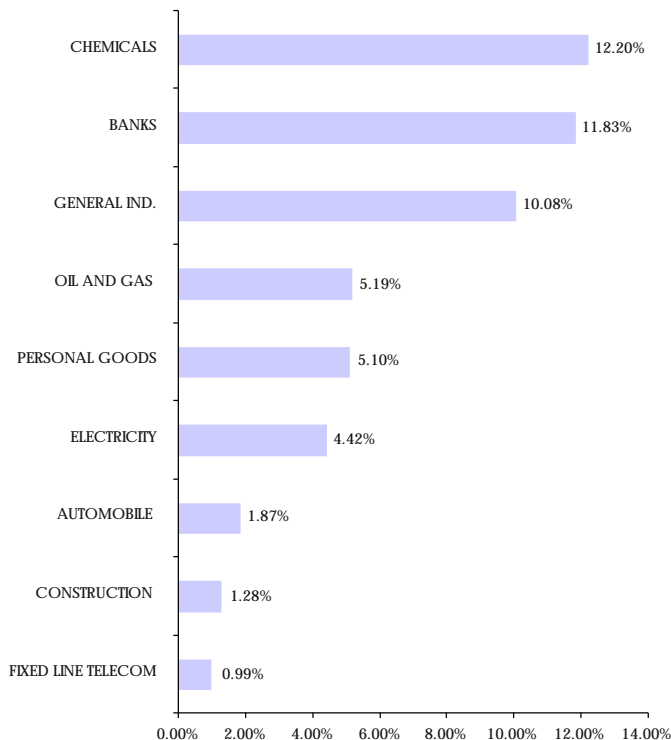
Currently, the KSE - 100 index is trading at a significant discount to regional markets and its historical valuations. The KSE - 100 index with a P/E multiple of 8.5x and dividend yield of 6.1% is offering considerable upside for medium to long term investors.

On the Money Market Front

The CPI inflation continues to rise as it stood at 15.5% in Nov '10 compared to 15.3% in Oct '10, with worsening food inflation at 20.5% and a slight improvement in the NFNE. In addition, increasing food prices and POL prices pose severe threats to the already rising inflation. M2 experienced a rise of 7.90% during July 01, '10 to Dec 24, '10, as compared to 4.54% during the previous corresponding period, which is another reason for the rising inflation on account of increased money supply. The latest figures reveal that the government borrowings from SBP have worsened and so far about Rs. 272bn have been borrowed as compared to Rs. 58bn in the previous corresponding period. Henceforth, this is further exerting inflationary pressures on the economy.

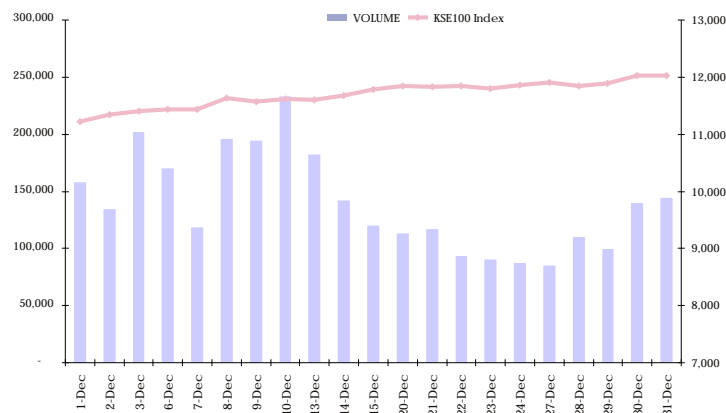
The Central Bank raised an amount of Rs. 335bn under the three T-bills auctions conducted during the month. In the aftermath of the MPS, the cut off yields had escalated by 19bps to 35bps on average. Moreover, in the last auction conducted, the cut off yields have further escalated and stood at 13.20% for 3 month t-bills, 13.41% for 6 month t-bills and 13.73% for 12 month tenor t-bills. An increase in 6 month KIBOR (offer), which averaged at 13.60% during the month of Dec'10, was also seen subsequent to monetary policy announcement.

Sector Performance - December, 10

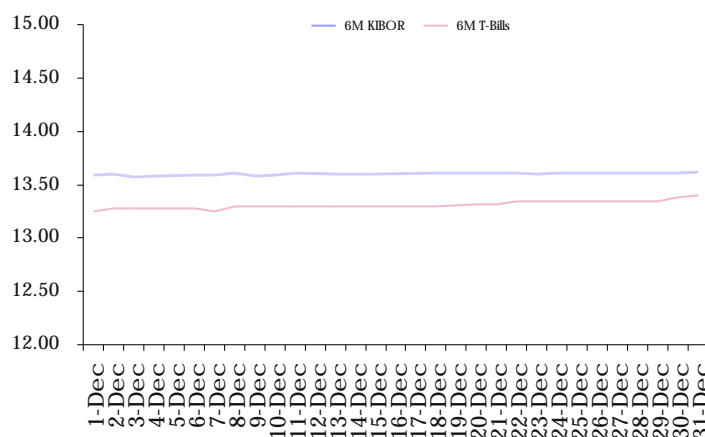


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

MUFAP's Recommended Format

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Atlas Money Market Fund (AMF)

DECEMBER 2010

Atlas funds
Nurturing your investments

Investment Objective

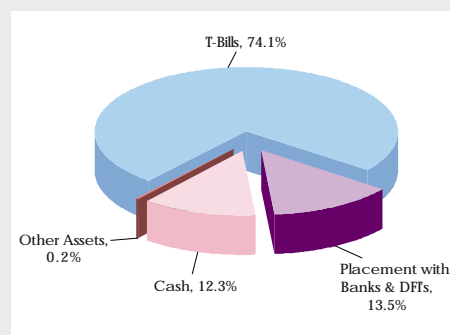
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

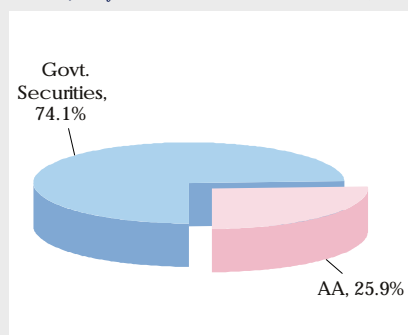
Asset Mix	Dec-10	Nov-10
T-Bills	74.1%	86.8%
Cash	12.3%	7.0%
Placement with Banks & DFT's	13.5%	6.1%
Others Assets	0.2%	0.1%

Fund Returns	AMF	BM*
Year to date (YTD)	10.78%	9.63%
Trailing 12-months	-	-
50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate		
		9.92%
AMF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	49.75 Days	

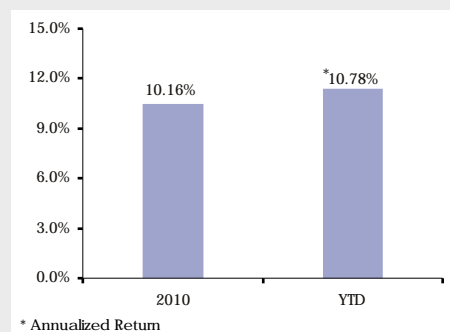
Asset Allocation (% of Total Assets) Dec - 10



Credit Quality of the Portfolio (% of Total Assets) Dec-10

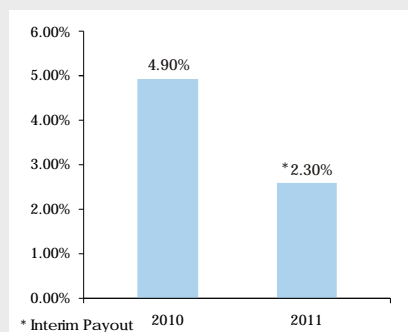


Yearly Performance Chart



* Annualized Return

Pay out History



* Interim Payout

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
10.88%	10.88%	10.78%	-	10.75%

* 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%							10.78%
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 2,220
NAV	PKR 515.50
Benchmark	50/50 composition of : - 3-Month deposit rates of three scheduled banks (AA and above rated) - average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.0% of Annual Net Assets
Front-end load	0.0%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA + (f) (PACRA)

Name of the Members of 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)

DECEMBER 2010

Atlas funds
Nurturing your investments

Investment Objective

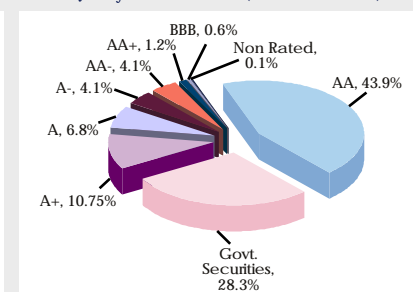
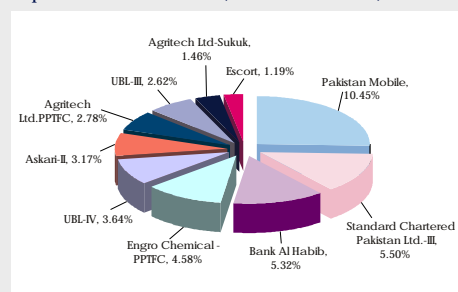
AIF aims at achieving a good rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

Asset Mix	Dec-10	Nov-10
TFCs	47.2%	46.2%
T-Bills	29.5%	35.5%
Cash	21.4%	9.8%
Placement with Banks & DFI's	0.0%	7.2%
Others	1.9%	1.3%

Fund Returns	AIF	BM*
Year to date (YTD)	5.99%	13.05%
Trailing 12-months	7.35%	12.67%
* Average 6 Months KIBOR (Ask)		13.60%
Leverage:		
Nil		
Weighted average time to maturity of the net assets		
1.77 in Yrs		

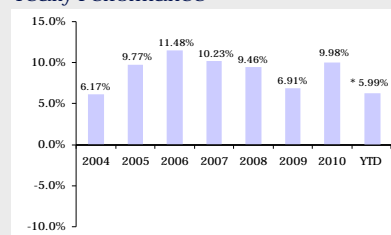
Top Ten TFC Allocation (% of Total Assets) Dec-10 Credit Quality of the Portfolio (% of Total Assets) Dec-10



Details of Non-Compliant Investment

Name of non compliant investment	Type of Investment	Value of invest. before provision	Provision held, if any	Value of invest. after provision	% of net Assets	% of Gross Assets
Agrotech Ltd. -II	TFC	29,976,000	(976,996)	28,999,004	2.80%	2.78%
Agrotech Ltd. Sukuk	Sukuk	15,225,000	-	15,225,000	1.47%	1.46%
Azgard Nine	TFC	18,118,912	(7,357,732)	10,761,180	1.04%	1.03%
Agrotech Ltd. PPTFC	PPTFC	7,494,000	(865,973)	6,628,027	0.64%	0.63%
Ganibal Cement Ltd.	TFC	18,735,000	(18,735,000)	-	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



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
21.38%	14.72%	5.99%	7.35%	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%							5.99%
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)

MUFAP's Recommended Format

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Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-04
Net Assets (mn)	PKR 1,035
NAV	PKR 518.19
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	AM3 + (PACRA)

Risk Profile of the Fund : Low / Moderate

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

Name of the Members of 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)	9.24%	
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)	16.82%	
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)	24.41%	
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)

DECEMBER 2010

Atlas
funds
Nurturing your investments

Investment Objective

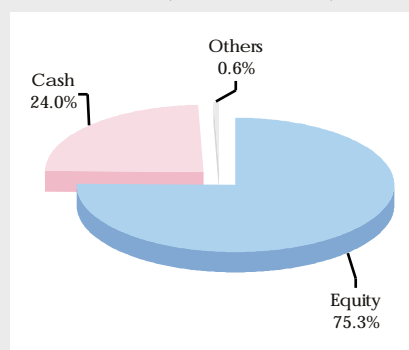
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

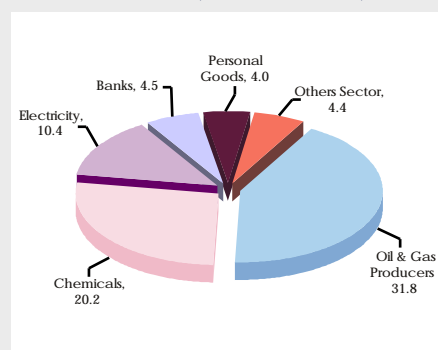
Asset Mix	Dec-10	Nov-10
Equity	75.3%	72.6%
Cash	24.0%	23.8%
Others	0.6%	3.7%

Fund Returns	ASMF	BM*
Year to date (YTD)	27.66%	23.66%
Trailing 12-months	22.12%	28.08%
* KSE - 100 Index Net of Expenses		12,022.46
ASMF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	N/A	

Asset Allocation (% of Total Assets) Dec -10



Sector Allocation (% of Total Assets) Dec -10



Sector Allocation % of Total Assets

Sector	Dec-10	Nov-10
Oil & Gas Producers	31.8	30.1
Chemicals	20.2	15.9
Electricity	10.4	10.1
Banks	4.5	11.2
Personal Goods	4.0	0.7
Others Sector	4.4	4.6

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Corporation Ltd	9.9	Chemicals
Pak Oilfields Ltd	8.8	Oil & Gas Producers
Attock Petroleum Ltd	8.6	Oil & Gas Producers
National Refinery Ltd	7.0	Oil & Gas Producers
Hub Power Co. Ltd	5.7	Electricity
Fauji Fertilizer Co. Ltd	5.4	Chemicals
ICI Pakistan Ltd	4.9	Chemicals
Pak Petroleum Ltd	4.1	Oil & Gas Producers
Kot Addu Power Co. Ltd	3.5	Electricity
Pakistan State Oil Ltd	3.3	Oil & Gas Producers

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
4.99%	19.40%	27.66%	22.12%	94.46%

*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%							27.66%
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

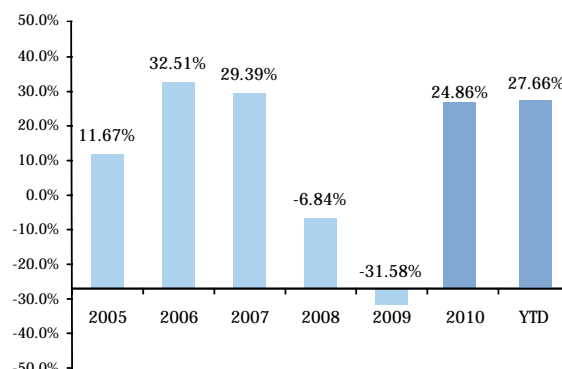
Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 593
NAV	PKR 404.91
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

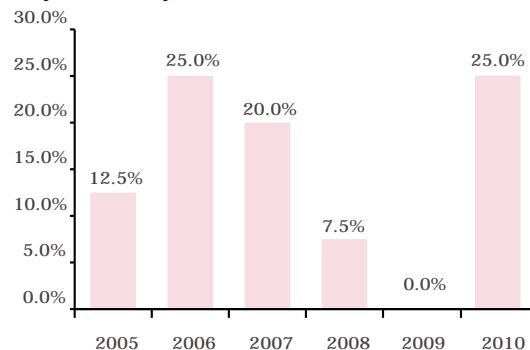
Name of the Members of Investment Committee:

Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
Mr. 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)

DECEMBER 2010



Investment Objective

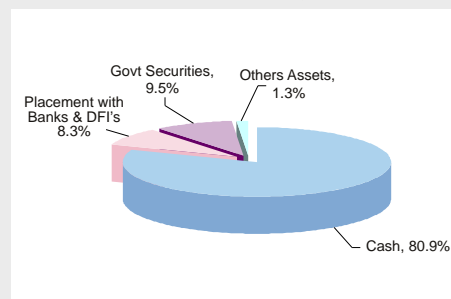
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

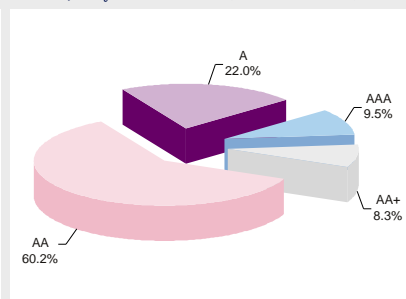
Asset Mix	Dec-10	Nov-10
Cash	80.9%	82.0%
Govt. Securities	9.5%	9.0%
Placement with Banks & DFI's	8.3%	7.8%
Others	1.3%	1.1%

Fund Returns	AIIF	BM*
Year to date (YTD)	9.05%	7.97%
Trailing 12-months	9.08%	7.96%
* Average 6 Months profit rate of 3 Islamic Banks Net of Expenses		7.97%
Leverage:	Nil	
Weighted average time to maturity of the net assets	105.27 Days	

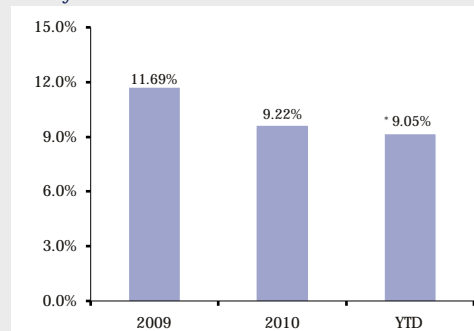
Asset Allocation (% of Total Assets) Dec-10



Credit Quality of the Portfolio (% of Total Assets) Dec-10

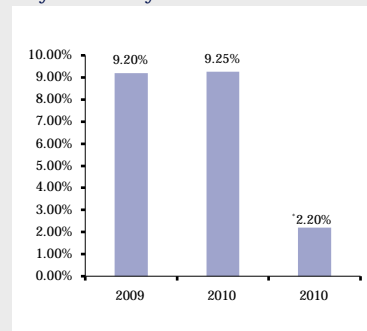


Yearly Performance Chart



*Annualized Return

Payout History



*Interim Payout

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
9.32%	9.19%	9.05%	9.08%	10.63%

* 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%	8.86%	9.37%	9.32%							9.05%
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 312
NAV	PKR 511.92
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	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

Risk Profile of the Fund : Low / Moderate

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

Name of the Members of 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)	11.98%	
Wtd. Av. Return (2009-10)	11.61%	
Wtd. Av. Return (2008-09)	6.53%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Wtd. Av. Return (2010-11)	18.82%	
Wtd. Av. Return (2009-10)	17.18%	
Wtd. Av. Return (2008-09)	-5.50%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Wtd. Av. Return (2010-11)	25.65%	
Wtd. Av. Return (2009-10)	22.75%	
Wtd. Av. Return (2008-09)	-17.53%	

Islamic Income Plan

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

Systematic Payout Plan

Systematic Withdrawal Plan

Atlas Islamic Stock Fund (AISF)

DECEMBER 2010



Investment Objective

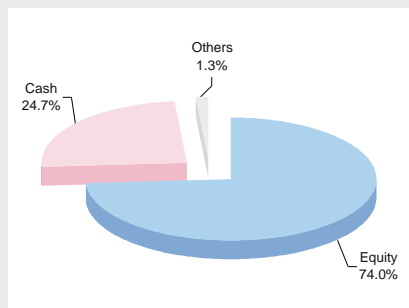
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

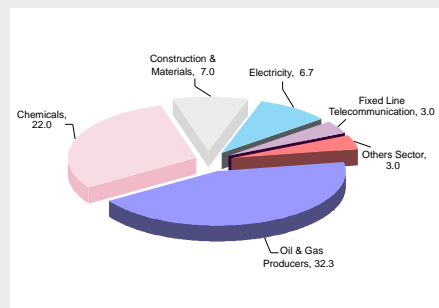
Asset Mix	Dec-10	Nov-10
Equity	74.0%	71.4%
Cash	24.7%	22.4%
Others	1.3%	6.2%

Fund Returns	AISF	BM*
Year to date (YTD)	28.58%	30.86%
Trailing 12-months	25.66%	38.66%
* KMI-30 Index Net of Expenses		19,071.59
AISF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Dec -10



Sector Allocation (% of Total Assets) Dec -10



Sector Allocation % of Total Assets

Sector	Dec-10	Nov-10
Oil & Gas Producers	32.3	37.0
Chemicals	22.0	21.5
Construction & Materials	7.0	6.3
Electricity	6.7	0.0
Fixed Line Telecommunication	3.0	3.0
Others Sector	3.0	3.6

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	12.2	Chemicals
ICI Pakistan Ltd	9.8	Chemicals
Pak Oilfields Ltd	9.7	Oil & Gas Producers
National Refinery Ltd	7.4	Oil & Gas Producers
Lucky Cement Co. Ltd	5.9	Construction & Materials
Attock Petroleum Ltd	5.8	Oil & Gas Producers
Pakistan State Oil Ltd	5.1	Oil & Gas Producers
Hub Power Co. Ltd	4.3	Electricity
Pak Petroleum Ltd	4.2	Oil & Gas Producers
Pakistan Telecommunication	3.0	Fixed Line Telecommunication

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
4.72%	19.37%	28.58%	25.66%	29.29%

* 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%							28.58%
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%

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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 255
NAV	PKR 365.87
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	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

Risk Profile of the Fund : Moderate / High

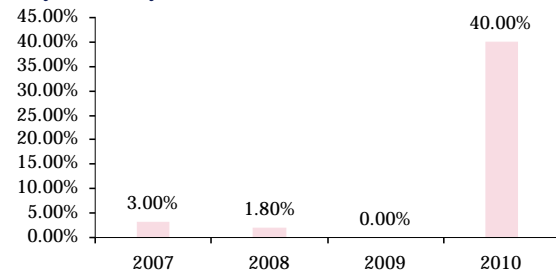
Name of the Members of Investment Committee:

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

Yearly Performance



Payout History



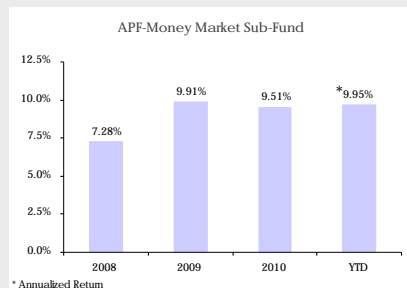
Atlas Pension Fund (APF)

DECEMBER 2010

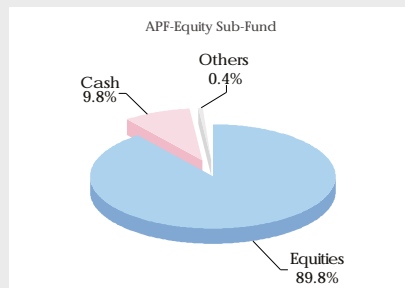
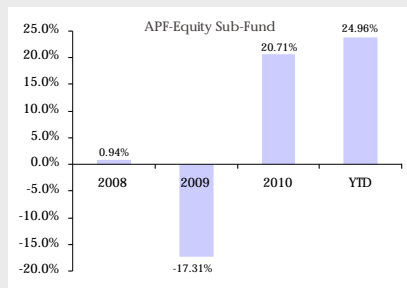
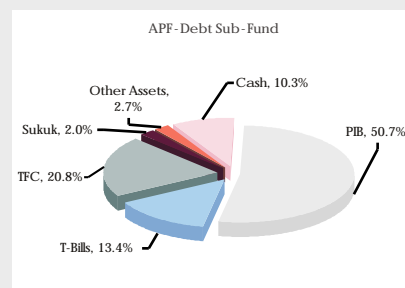
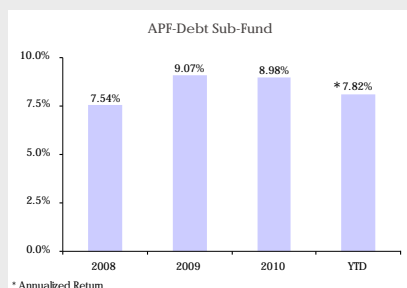
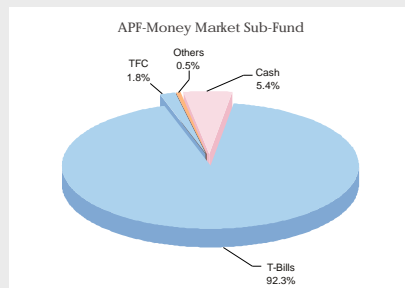
Investment Objective

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

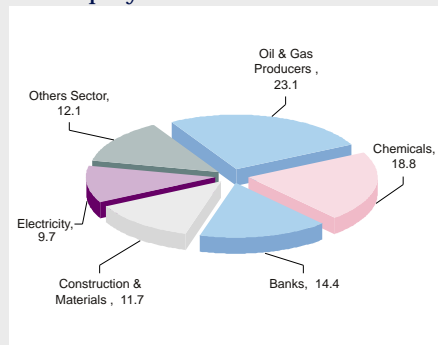
NAV Performance



Portfolio Composition



Sector Allocation Chart for APF-Equity Sub Fund



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Dec-10	Nov-10
Oil & Gas Producers	23.1	22.0
Chemicals	18.8	16.3
Banks	14.4	17.9
Construction & Materials	11.7	9.7
Electricity	9.7	9.8
Others Sector	12.1	13.8

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
6.72%	25.89%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
19.91%	9.36%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
10.51%	10.14%

* 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	AM3 + (PACRA)
Net Assets (mn)	
APF-Equity	PKR 36
APF-Debt	PKR 37
APF-M.M	PKR 34

NAV

APF-Equity	PKR 125.92
APF-Debt	PKR 132.89
APF-M.M	PKR 135.63

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)			21.53%
Wtd. Av Return(2009)			18.36%
Wtd. Av Return(2008)			-12.04%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2010)			16.60%
Wtd. Av Return(2009)			14.90%
Wtd. Av Return(2008)			-4.04%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2010)			11.57%
Wtd. Av Return(2009)			11.40%
Wtd. Av Return(2008)			3.92%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2010)			8.89%
Wtd. Av Return(2009)			9.24%
Wtd. Av Return(2008)			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%

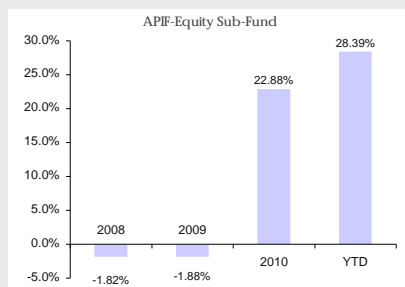
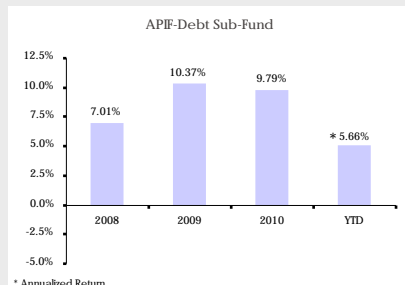
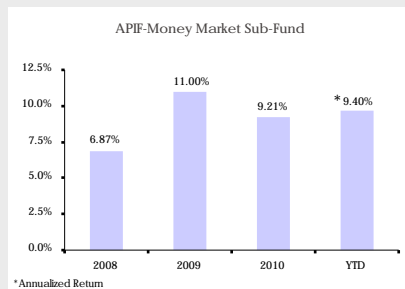
Atlas Pension Islamic Fund (APIF)

DECEMBER 2010

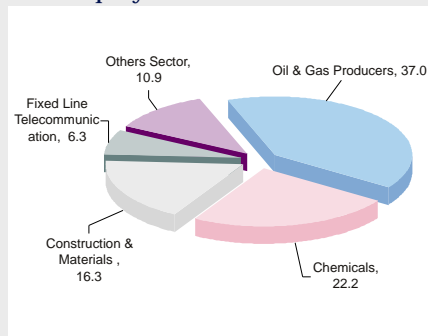
Investment Objective

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

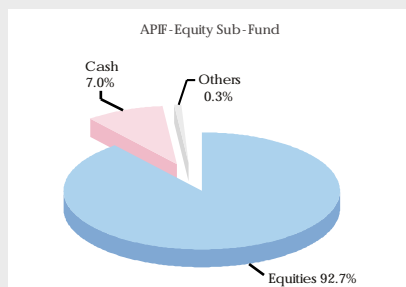
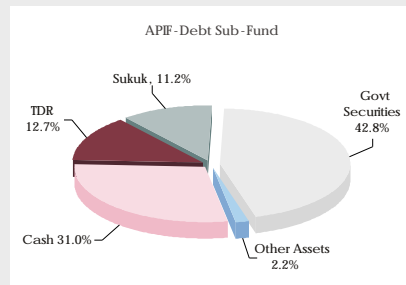
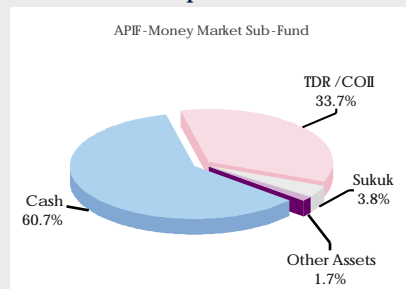
NAV Performance



Sector Allocation Chart for APIF-Equity Sub Fund



Portfolio Composition



Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Dec-10	Nov-10
Oil & Gas Producers	37.0	38.8
Chemicals	22.2	19.3
Construction & Materials	16.3	10.7
Fixed Line Telecommunication	6.3	6.3
Others Sector	10.9	14.0

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
5.16%	51.98%

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

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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	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	AM3 + (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman
Net Assets (mn)	
APIF-Equity	PKR 45
APIF-Debt	PKR 47
APIF-M.M	PKR 35

NAV

APIF-Equity	PKR 153.03
APIF-Debt	PKR 131.14
APIF-M.M	PKR 133.48

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
(i) High Volatility	80%	20%	Nil
Wtd. Av Return(2010)			23.85%
Wtd. Av Return(2009)			20.26%
Wtd. Av Return(2008)			0.57%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2010)			17.40%
Wtd. Av Return(2009)			16.28%
Wtd. Av Return(2008)			4.31%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2010)			10.77%
Wtd. Av Return(2009)			12.32%
Wtd. Av Return(2008)			8.01%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2010)			7.53%
Wtd. Av Return(2009)			9.50%
Wtd. Av Return(2008)			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%

Atlas Fund of Funds (ATFF)

DECEMBER 2010

**Atlas
funds**
Nurturing your investments

Investment Objective

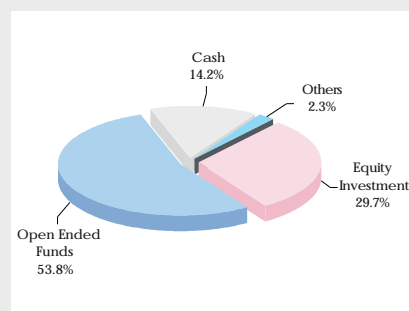
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

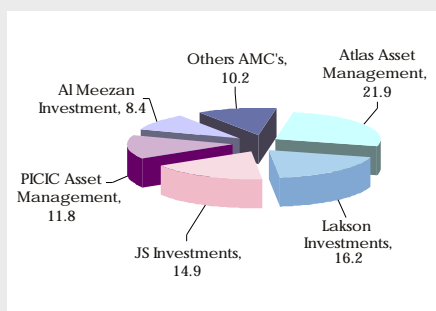
Asset Mix	Dec-10	Nov-10
Equity Investment	29.7%	36.0%
Open Ended Funds	53.7%	46.6%
Cash	14.2%	15.2%
Others	2.3%	2.2%

Fund Returns	ATFF	BM*
Year to date (YTD)	27.82%	32.98%
Trailing 12-months	28.18%	5.27%
* Market Capitalisation Closed End Funds (mn)		13,824.06
Net of Expenses		
	ATFF	
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Dec-10



Sector Allocation (% of Total Assets) Dec-10



AMC Allocation % of Total Assets

AMC	Dec-10	Nov-10
Atlas Asset Management	21.9	15.5
Lakson Investments	16.2	17.0
JS Investments	14.9	11.5
PICIC Asset Management	11.8	10.4
Al Meezan Investment	8.4	6.4
Others AMC's	10.2	21.8

Top 10 Holdings % of Total Assets

Funds	%	Schemes
JS Cash Fund	8.3	Open-Ended Funds
Atlas Islamic Income Fund	8.3	Open-Ended Funds
Lakson Income Fund	8.2	Open-Ended Funds
Lakson Money Market Fund	7.9	Open-Ended Funds
Atlas Money Market Fund	7.0	Open-Ended Funds
Atlas Stock Market Fund	6.6	Open-Ended Funds
HBL Money Market Fund	6.0	Open-Ended Funds
PICIC Investment Fund	5.7	Equity Investment
JS Growth Fund	5.5	Equity Investment
Meezan Balanced Fund	4.9	Equity Investment

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
6.59%	16.70%	27.82%	28.18%	35.34%

* 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%							27.82%
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%

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Fund Facts

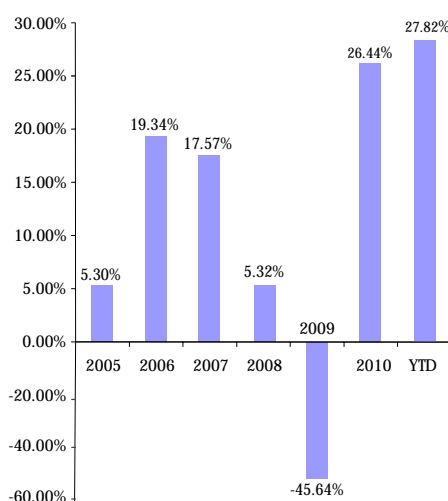
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 424
NAV	PKR 8.73
Benchmark	Market Capitalisation Closed End Funds
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate/High

Name of the Members of Investment Committee:

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

Yearly Performance



Payout History



PACRA Rating: AA(£)

**Atlas
funds**
Nurturing your investments

A Stable FOUNDATION a steady rise

Atlas Money Market Fund (AMF)

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

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

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UAN: 111-MUTUAL (8-888-25)
(92-21) 35379501-04 Fax: (92-21) 35379280
Website: www.atlasfunds.com.pk

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

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Atlas
funds
Nurturing your investments

Atlas
محراج
Islamic
products

Atlas
Pensions
Smart retirement plans