

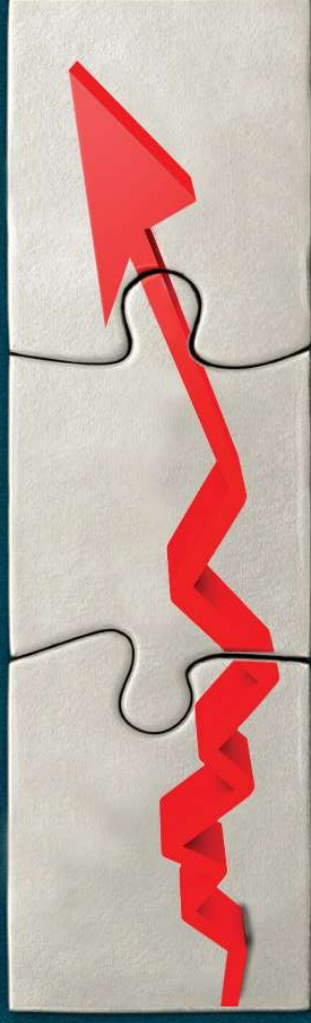
Spotlight

December 2011

Fund Manager Report



It Takes Skill to Master the Game



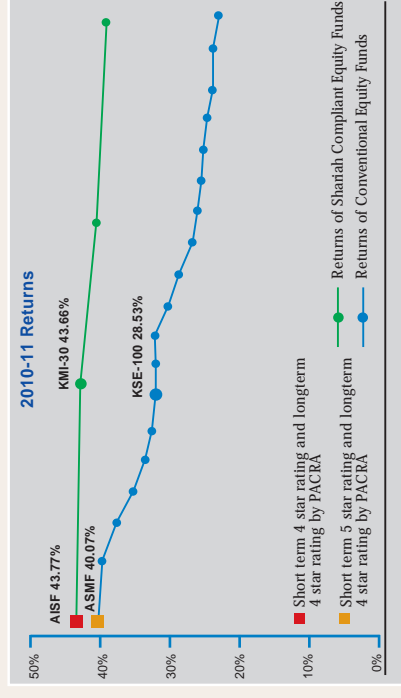
at the Right Pace at the Right Place at the Right Time

Atlas Equity Funds: Leading through Performance.

Managing Equity Funds in today's dynamic economic environment takes skill to piece together a successful investment portfolio - the right decisions, at the right time, with the right management tools to back it up.

Atlas Stock Market Fund (ASMF) & Atlas Islamic Stock Fund (AISF) have outperformed both their peer group and benchmarks, becoming formidable forces of knowledge, skill & resources, that work to piece for you products that performs year after year.

Put the Strength of a Leader behind your investment



Atlas Asset Management
 An Atlas Group Company | AMZ by PACRA
Atlas funds
Nurturing your investments

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Message From The Editor

Dear Investor,

We wish you and your loved ones a very Happy and Prosperous 2012!

In line with the monthly payout for Atlas Money Market Fund (AMF), the Investment Committee is pleased to announce a bonus payout of Rs.4.00 per unit (0.80% percent on the face value of Rs. 500 per unit) for AMF for the period ending December 28th, 2011. This is in addition to the aggregate Interim Bonus Distribution of Rs. 23/- per unit (4.60% on the face value of Rs. 500 per unit) already distributed in FY 11-12.

Atlas Asset Management Limited is pleased to introduce 'Door Step Service' for our valuable clients; our representative will collect the investment/withdrawal form from your door step in Karachi, Lahore and Islamabad. All you need to do is pick up your phone and call us. We would like to get your valuable feedback on this program.

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

Taking pride in your TRUST!

Your Spotlight Team

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

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Market Review

DECEMBER 2011

On The Stock Market Front

During the month of December, the KSE - 100 index decreased by 1.6% from 11,532.83 points as on November 30, 2011 to 11,347.66 points as on December 30, 2011. Selling pressure was witnessed across the board and resulted in price erosion in all major sectors. Lack of investor's appetite in equities caused further drop in average daily volumes to 42 mn shares over 45mn shares traded during November 2011. During the month foreigners remained net sellers with net outflow of USD24 mn.

Macro economic indicators continued to show rising future challenges for the economic managers. Exports dropped on MoM basis to USD 1.6 bn in November 2011 depicting 18% decline over October 2011. On the other hand imports for the month of November stood at USD3.7 bn up by 3.4% on monthly basis. The exports mainly declined on the back of poor demand led by global economic crisis, while crude oil being the major contributor to country's overall import relentlessly trading at higher trajectory keeping import bill on the higher side. Foreign exchange reserves of the country remained at a comfortable position of USD 16.8 bn.

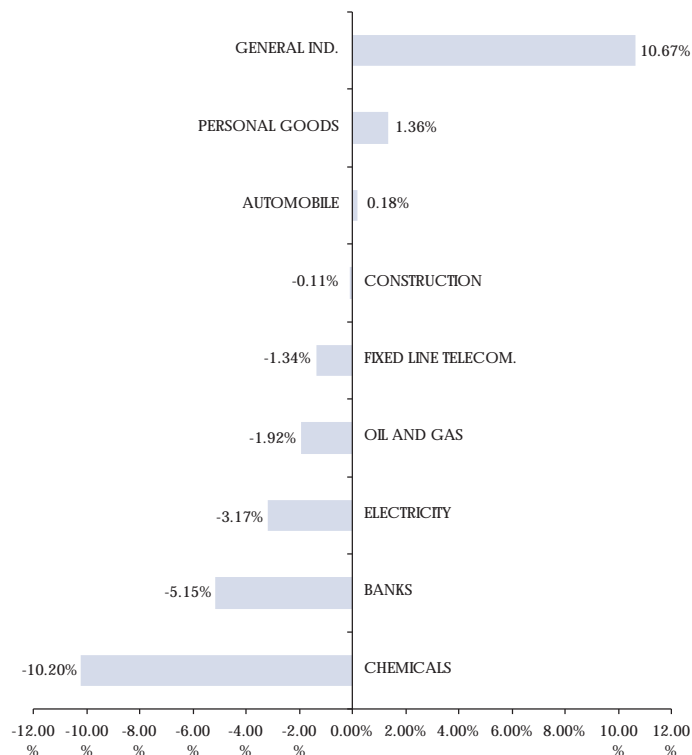
The local equity market is trading at a P/E of 5.7 and P/B of 1.4 with dividend yield of 8.8%. Currently, the weak sentiments are controlling the market, however, we are of the view that going forward, compelling valuations will ultimately takeover investors sentiments and those who are investing for medium to long term horizon will earn decent returns.

On the Money Market Front

The CPI inflation declined for the month of December '11 and stood at 9.7%, a decrease of 49bp over November '11, with a decrease in the NFNE. Additionally, M2 experienced an increase of 4.64% during July 01, '11 to December 23, '11, as compared to an increase of 7.34% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 212 billion, as compared to borrowings of Rs. 273 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 654 billion for the month of December '11, as compared to borrowings of Rs. 157 billion in corresponding period last year.

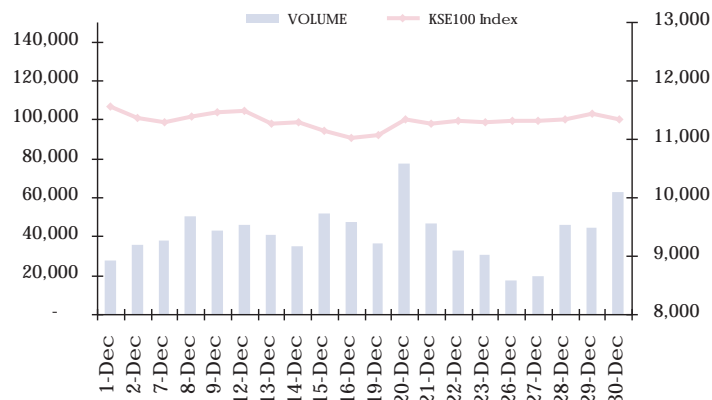
The Central Bank raised an amount of Rs. 242 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 11.82% for 3 month T-bills and 11.90% for 12 month tenor T-bills, whereas, bids for 6 month T-bills were rejected. 6 month KIBOR (offer) increased MoM and averaged at 11.98% during the month of December '11.

Sector Performance - December, 11

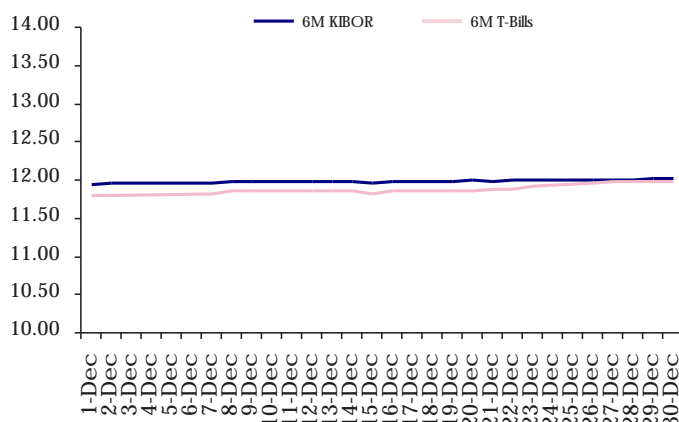


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

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Atlas Money Market Fund (AMF)

DECEMBER 2011

Atlas funds
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Investment Objective

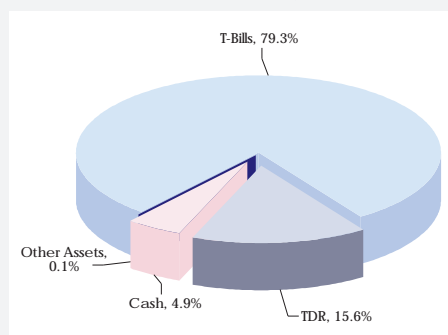
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

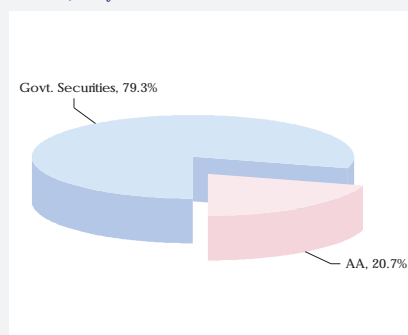
Asset Mix	Dec-11	Nov-11
T-Bills	79.3%	94.6%
TDR	15.6%	0.0%
Cash	4.9%	5.3%
Placement with Banks & DFI's	0.0%	0.0%
Others Assets	0.1%	0.0%

Fund Returns	AMF	BM*
Year to date (YTD)	11.62%	9.58%
Trailing 12-months	12.09%	9.79%
50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate		9.28%
		AMF
Leverage:	Nil	
Weighted average time to maturity of the net assets	70.66 Days	

Asset Allocation (% of Total Assets) Dec - 11



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



Yearly Performance Chart



* Annualized Return

Pay out History



* Monthly Payout

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
9.52%	11.09%	11.62%	12.09%	12.07%

* 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%							11.62%
2010-11	10.38%	9.94%	10.59%	10.89%	10.57%	10.88%	11.18%	12.20%	11.47%	12.09%	11.07%	11.64%	11.64%

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

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Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-10
Net Assets (mn)	PKR 4,139
NAV	PKR 503.72
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	AM2- (PACRA)
Risk Profile of the Fund:	Low
Fund Stability Rating:	AA+ (f) (PACRA)
Provision against WWF:	Rs. 11,725,186

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

Atlas Income Fund (AIF)

DECEMBER 2011

Atlas funds
Nurturing your investments

Investment Objective

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

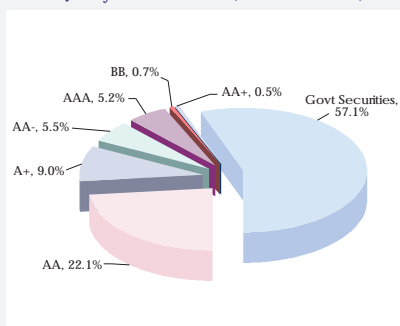
Fund's Portfolio/Investment Information

Asset Mix	Dec-11	Nov-11
T-Bills	57.1%	55.6%
TFCs	36.8%	37.0%
Cash	4.4%	6.2%
Placement with Banks & DFI's	0.0%	0.0%
Others	1.7%	1.2%

Fund Returns	AIF	BM*
Year to date (YTD)	0.63%	12.86%
Trailing 12-months	4.43%	13.32%
* Average 6 Months KIBOR (Ask)		11.98%
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	1.30 in Yrs	

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

Pakistan Mobile Communications Ltd	8.2%
Engro Corporation Ltd - PPTFC	6.1%
Standard Chartered Pakistan Ltd -III	5.2%
United Bank Ltd - IV	4.8%
Askari Bank Ltd - II	4.0%
United Bank Ltd - III	3.3%
Askari Bank Ltd - I	1.4%
United Bank Ltd - II	1.1%
NIB Bank Ltd	0.8%
Bank Al Habib Ltd	0.7%

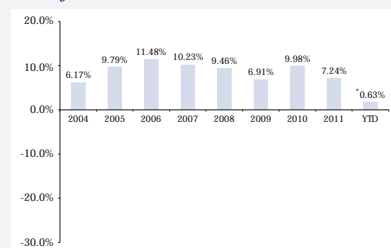


Details of Non-Compliant Investment

Name of non compliant investment	Type of Investment	Value before provision	Provision held, against principal*	Value after provision	% of net Assets	% of Gross Assets
Agrotech Ltd. Sukuk	Sukuk	15,225,000	(15,225,000)	-	0.00%	0.00%
Agrotech Ltd. -II	TFC	29,976,000	(29,976,000)	-	0.00%	0.00%
Agrotech Ltd. PPTFC	PPTFC	7,494,000	(7,494,000)	-	0.00%	0.00%
Azgard Nine	TFC	18,118,912	(18,118,912)	-	0.00%	0.00%
Bunny's Limited	TFC	1,590,000	(1,590,000)	-	0.00%	0.00%
Garibwal Cement Ltd.	TFC	18,266,625	(18,266,625)	-	0.00%	0.00%
Pak Hy Oils Ltd.	TFC	18,750,000	(18,750,000)	-	0.00%	0.00%
Telecard Limited	TFC	5,512,500	(5,512,500)	-	0.00%	0.00%

* Income suspended Rs. 44,089,952 fully provided.

Yearly Performance



* Annualized Performance

Payout History



* Final Payout

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
11.37%	11.75%	0.63%	4.43%	11.56%

* 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%							0.63%
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)

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Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-04
Net Assets (mn)	PKR 820
NAV	PKR 502.06
Benchmark	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2 - (PACRA)

Risk Profile of the Fund : Low / Moderate

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

Provision against WWF: Rs. 7,749,749

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

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)	-0.59%	
Weighted Av. Return (2010-11)	12.17%	
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 (2011-12)	-3.44%	
Weighted Av. Return (2010-11)	23.65%	
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 (2011-12)	-6.30%	
Weighted Av. Return (2010-11)	35.14%	
Weighted Av. Return (2009-10)	22.63%	
Weighted Av. Return (2008-09)	-25.81%	
Weighted Av. Return (2007-08)	-4.40%	
Weighted Av. Return (2006-07)	26.52%	
Weighted Av. Return (2005-06)	29.36%	

Atlas Stock Market Fund (ASMF)

DECEMBER 2011

**Atlas
funds**
Nurturing your investments

Investment Objective

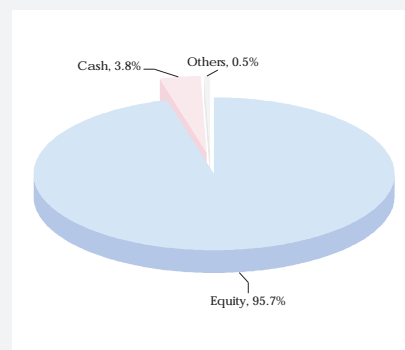
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

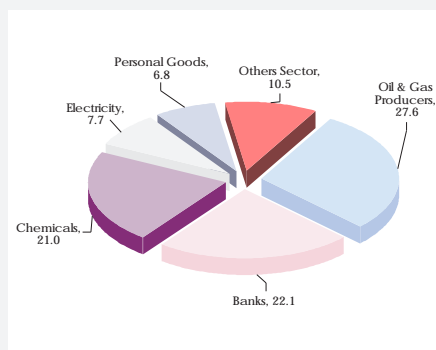
Asset Mix	Dec-11	Nov-11
Equity	95.7%	97.6%
Cash	3.8%	1.4%
Others	0.5%	1.0%

Fund Returns	ASMF	BM*
Year to date (YTD)	-7.52%	-9.19%
Trailing 12-months	1.46%	-5.61%
* KSE - 100 Index Net of Expenses		-1.61%
		ASMF
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Dec-11



Sector Allocation (% of Total Assets) Dec-11



Sector Allocation % of Total Assets

Sector	Dec-11	Nov-11
Oil & Gas Producers	27.6	30.4
Banks	22.1	22.7
Chemicals	21.0	18.6
Electricity	7.7	9.5
Personal Goods	6.8	6.2
Others Sector	10.5	10.2

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	9.4	Chemicals
Allied Bank Ltd	9.2	Bank
Pak Petroleum Ltd	9.2	Oil & Gas Producers
Pak Oilfields Ltd	8.7	Oil & Gas Producers
MCB Bank Ltd	8.0	Bank
Engro Corporation Ltd	7.8	Chemicals
Hub Power Co. Ltd	7.7	Electricity
Attock Petroleum Ltd	6.9	Oil & Gas Producers
Nishat Mills Ltd	6.8	Personal Goods
Lucky Cement Co. Ltd	6.0	Construction & Materials

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
-6.78%	-8.76%	-7.52%	1.46%	97.31%

* 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%							-7.52%
2010-11	10.47%	-5.44%	2.35%	5.94%	7.34%	4.99%	5.80%	-3.69%	9.39%	1.33%	-0.49%	-2.38%	40.07%

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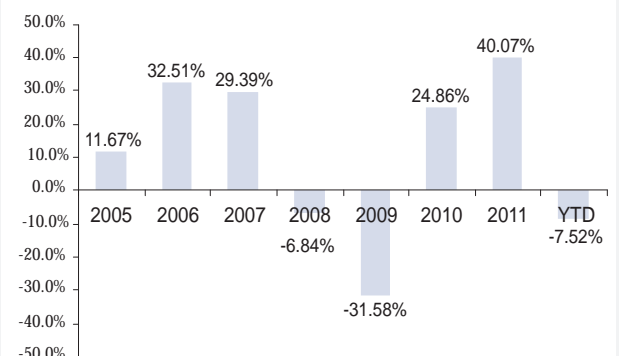
Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 577
NAV	PKR 309.11
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2 - (PACRA)
Risk Profile of the Fund :	Moderate / High
Fund Ranking :	5 Star (ST) and 4 Star (LT) (PACRA)
Provision against WWF:	Rs. 7,868,406

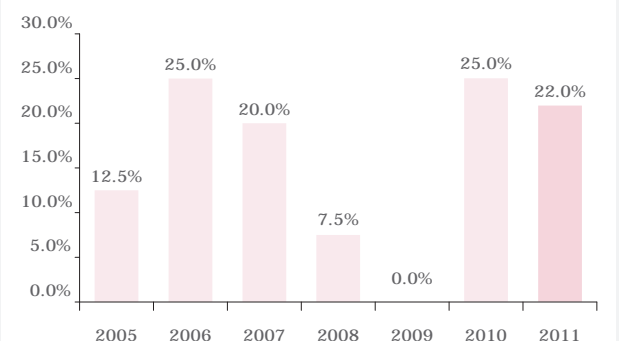
Investment Committee:

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

Yearly Performance



Payout History



For Administrative Plans please refer to AIF Sheet.

Atlas Islamic Income Fund (AIIF)

DECEMBER 2011



Investment Objective

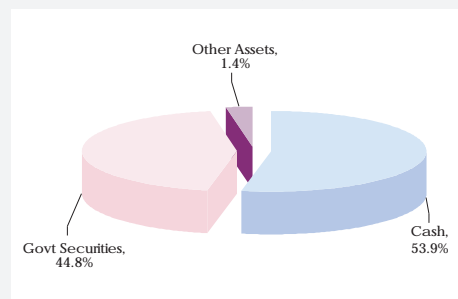
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

Fund's Portfolio/Investment Information

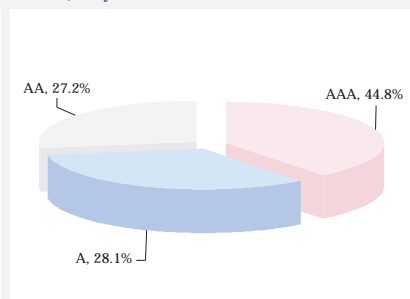
Asset Mix	Dec-11	Nov-11
Cash	53.9%	55.1%
Govt. Securities	44.8%	43.3%
Placement with Banks & DFI's	0.0%	0.0%
Others	1.4%	1.6%

Fund Returns	AIIF	BM*
Year to date (YTD)	10.76%	7.79%
Trailing 12-months	10.81%	7.82%
* Average 6 Months profit rate of 3 Islamic Banks Net of Expenses		7.69%
Leverage:		
Nil		
Weighted average time to maturity of the net assets		
335.23 Days		

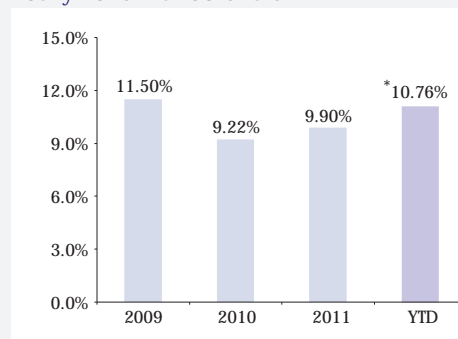
Asset Allocation (% of Total Assets) Dec - 11



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

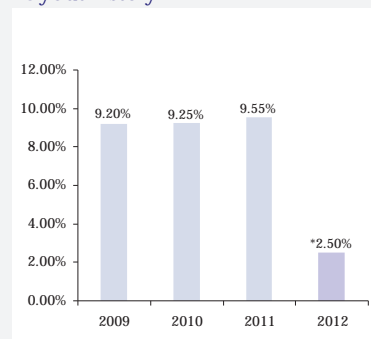


Yearly Performance Chart



*Annualized Return

Payout History



* Interim Payout

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
8.80%	9.08%	10.76%	10.81%	11.47%

* 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%	12.70%	14.69%	3.39%	8.80%							10.76%
2010-11	8.80%	8.08%	9.09%	8.68%	9.37%	9.32%	9.21%	9.74%	9.52%	10.28%	10.36%	11.37%	9.90%

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

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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 445
NAV	PKR 514.86
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.0% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2 - (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman
Risk Profile of the Fund	Low / Moderate
Fund Stability Rating	AA- (f) (PACRA)
Provision against WWF	Rs. 1,961,462

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

Islamic Investment 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 (2011-12)	8.95%	
Wtd. Av. Return (2010-11)	14.98%	
Wtd. Av. Return (2009-10)	11.61%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Wtd. Av. Return (2011-12)	4.72%	
Wtd. Av. Return (2010-11)	26.83%	
Wtd. Av. Return (2009-10)	17.18%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Wtd. Av. Return (2011-12)	0.50%	
Wtd. Av. Return (2010-11)	38.69%	
Wtd. Av. Return (2009-10)	22.75%	

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 2011

Investment Objective

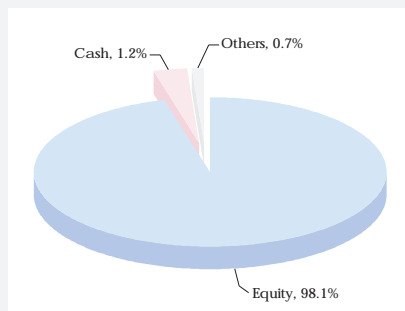
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

Fund's Portfolio/Investment Information

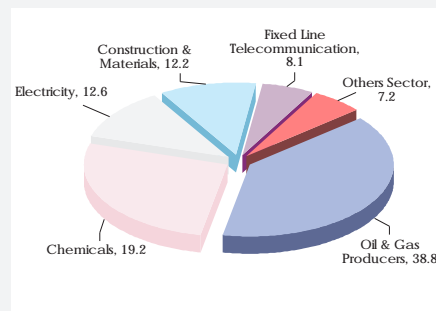
Asset Mix	Dec-11	Nov-11
Equity	98.1%	96.0%
Cash	1.2%	2.9%
Others	0.7%	1.1%

Fund Returns	AISF	BM*
Year to date (YTD)	-1.32%	-3.81%
Trailing 12-months	10.34%	5.59%
* KMI-30 Index		-4.86%
Net of Expenses		
AISF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Dec -11



Sector Allocation (% of Total Assets) Dec -11



Sector Allocation % of Total Assets

Sector	Dec-11	Nov-11
Oil & Gas Producers	38.8	38.7
Chemicals	19.2	21.0
Electricity	12.6	10.2
Construction & Materials	12.2	12.5
Fixed Line Telecommunication	8.1	6.7
Others Sector	7.2	6.9

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	14.5	Chemicals
Pak Oilfields Ltd	14.4	Oil & Gas Producers
Hub Power Co. Ltd	12.6	Electricity
Pak Petroleum Ltd	12.0	Oil & Gas Producers
Pakistan Telecommunication Co. Ltd.	8.1	Fixed Line Telecommunication
Lucky Cement Co. Ltd	7.8	Construction & Materials
Attock Petroleum Ltd	7.5	Oil & Gas Producers
Pakistan State Oil Co. Ltd	5.0	Oil & Gas Producers
Meezan Bank Ltd.	4.9	Banks
D. G. Khan Cement Ltd	4.4	Construction & Materials

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
-5.52%	-6.02%	-1.32%	10.34%	42.67%

* 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%							-1.32%
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%

MUFAP's Recommended Format

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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 378
NAV	PKR 300.09
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	AM2 - (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman
Risk Profile of the Fund :	Moderate / High
Fund Ranking :	4 Star (ST) and 4 Star (LT) (PACRA)
Provision against WWF:	Rs. 4,315,912

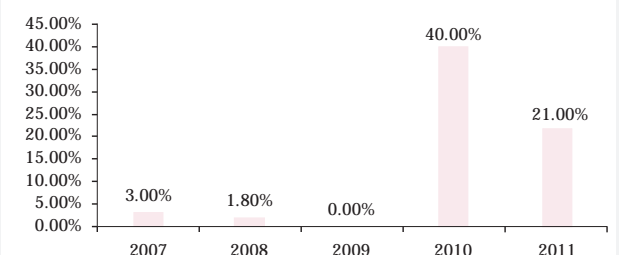
Investment Committee:

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

Yearly Performance



Payout History



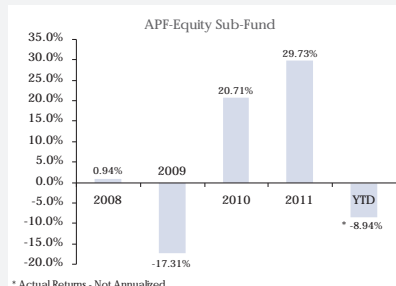
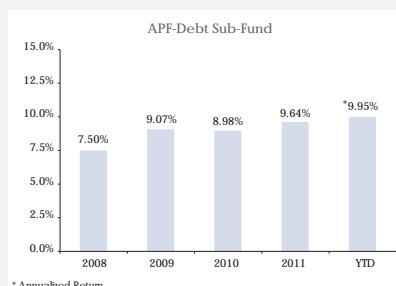
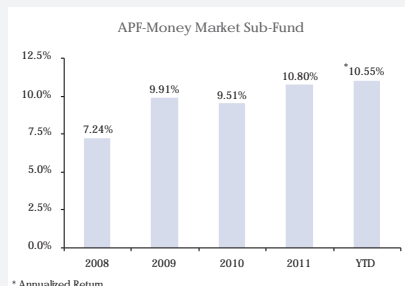
Atlas Pension Fund (APF)

DECEMBER 2011

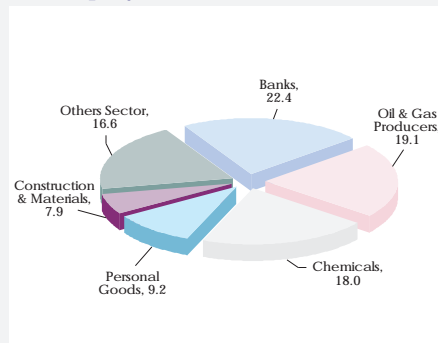
Investment Objective

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

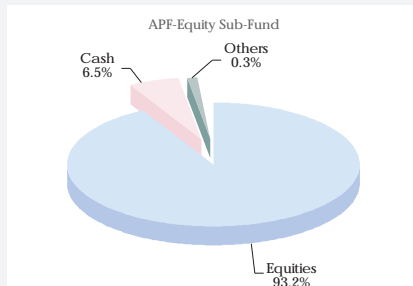
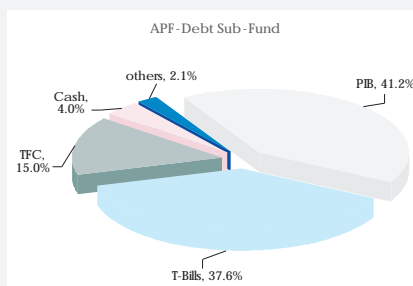
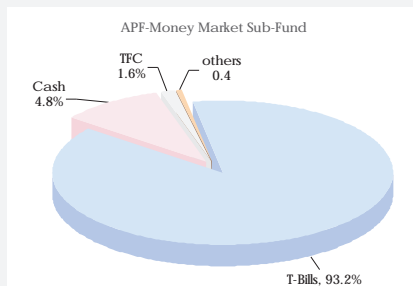
NAV Performance



Sector Allocation Chart for APF-Equity Sub Fund



Portfolio Composition



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Dec-11	Nov-11
Banks	22.4	23.4
Oil & Gas Producers	19.1	19.4
Chemicals	18.0	17.8
Personal Goods	9.2	9.7
Construction & Materials	7.9	8.4
Others Sector	16.6	16.2

Fund Facts

Fund Inception Date	Jun-07
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	A. F. Ferguson & Co. Chartered Accountants
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2 - (PACRA)

	Net Assets (mn)	NAV
APF-Equity	PKR 40	PKR 119.04
APF-Debt	PKR 47	PKR 147.21
APF-M.M	PKR 42	PKR 150.71

Provision against WWF:

APF-Equity	PKR 337,537
APF-Debt	PKR 285,061
APF-M.M	PKR 268,637

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(2011-12)			-5.16%
Wtd. Av Return(2010-11)			25.71%
Wtd. Av Return(2009-10)			18.36%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2011-12)			0.56%
Wtd. Av Return(2010-11)			19.80%
Wtd. Av Return(2009-10)			14.90%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2011-12)			6.26%
Wtd. Av Return(2010-11)			13.84%
Wtd. Av Return(2009-10)			11.40%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2011-12)			10.25%
Wtd. Av Return(2010-11)			10.22%
Wtd. Av Return(2009-10)			9.24%
(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%

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-4.90%	19.02%

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

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
8.70%	10.46%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.05%	11.24%

MUFAP's Recommended Format

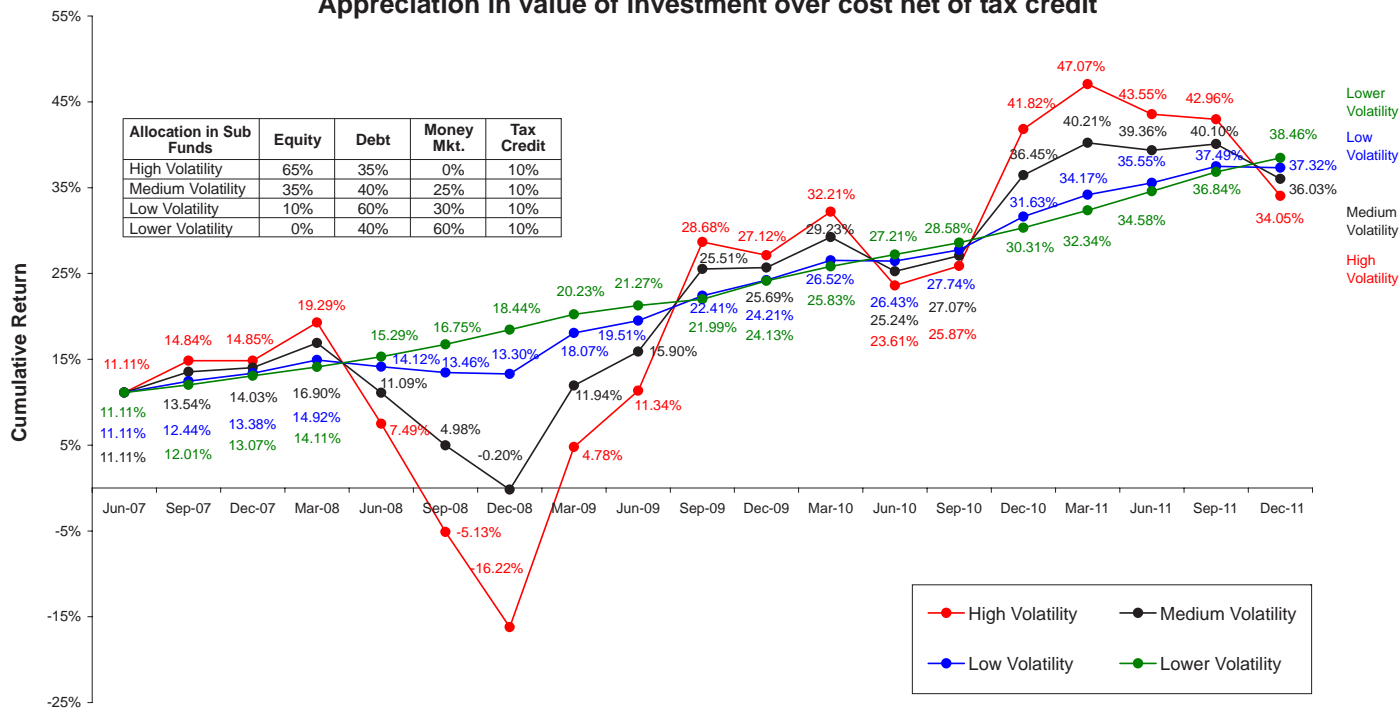
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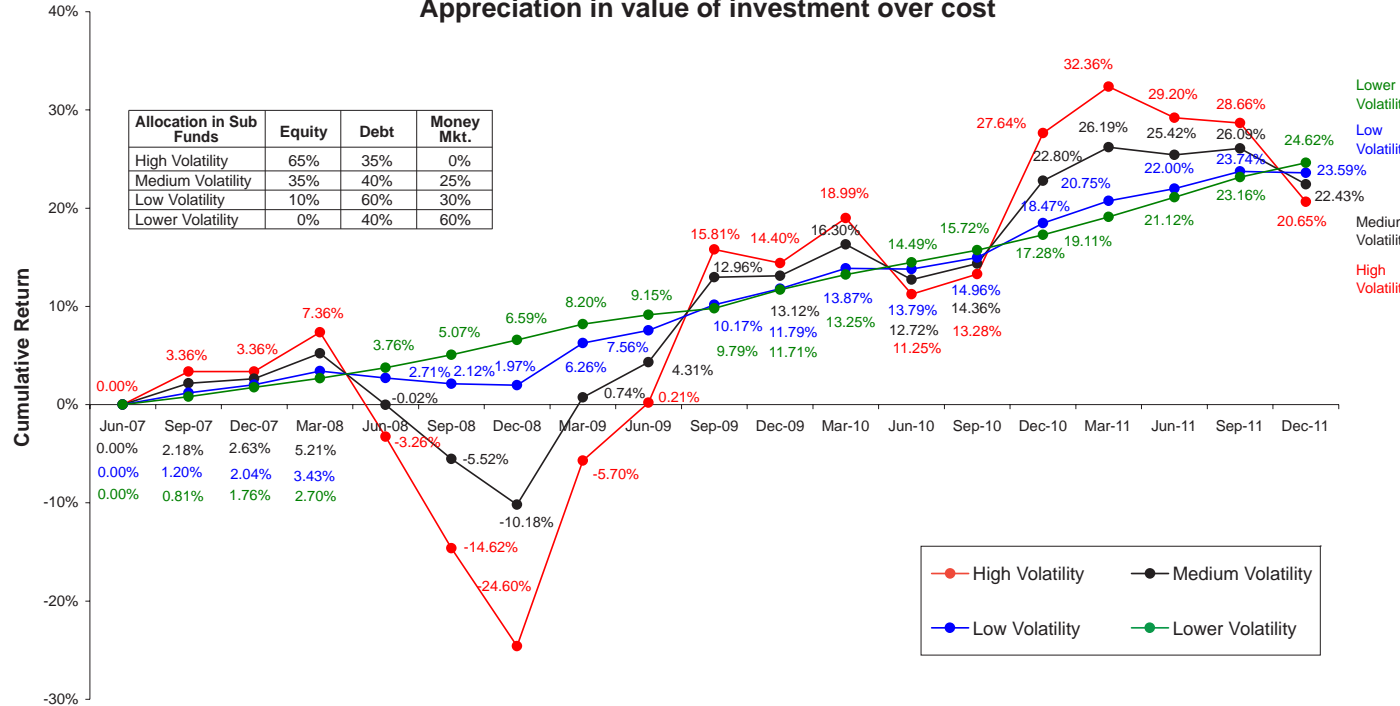
Atlas Pension Fund (APF)

DECEMBER 2011

Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



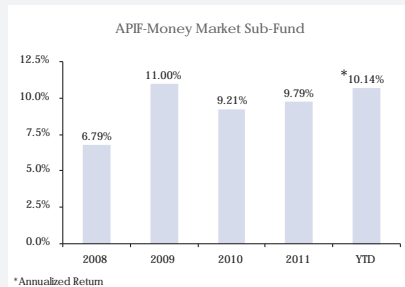
Atlas Pension Islamic Fund (APIF)

DECEMBER 2011

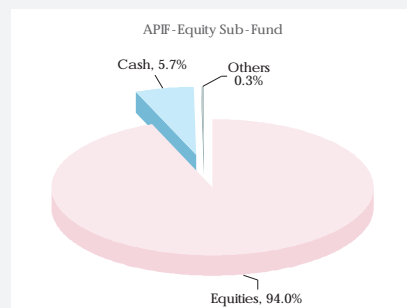
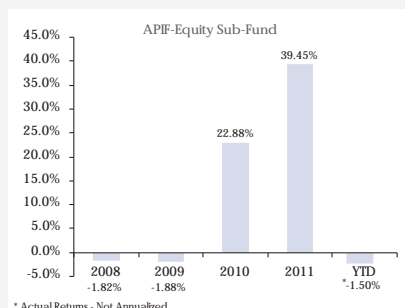
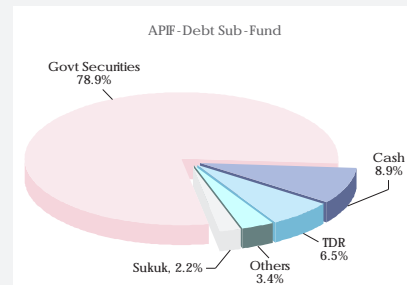
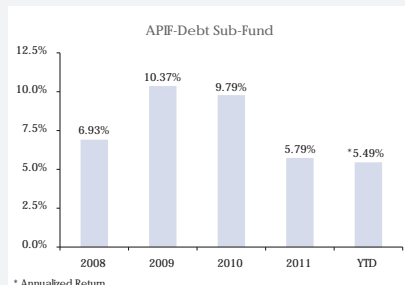
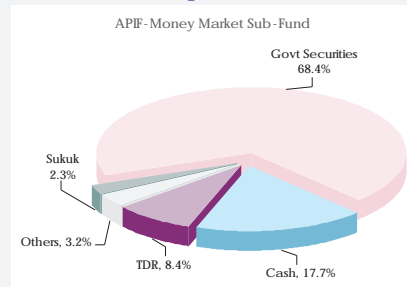
Investment Objective

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

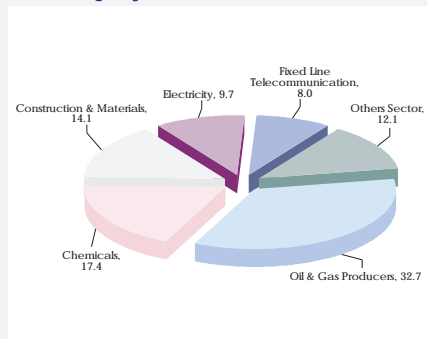
NAV Performance



Portfolio Composition



Sector Allocation Chart for APIF-Equity Sub Fund



Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Dec-11	Nov-11
Oil & Gas Producers	32.7	34.0
Chemicals	17.4	21.7
Construction & Materials	14.1	14.9
Electricity	9.7	9.8
Fixed Line Telecommunication	8.0	5.7
Others Sector	12.1	9.5

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-4.66%	62.59%

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

MUFAP's Recommended Format

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
7.61%	9.07%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
7.74%	11.09%

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 48	PKR 163.71
APIF-Debt	PKR 57	PKR 138.61
APIF-M.M	PKR 44	PKR 147.07

Provision against WWF:

APIF-Equity	PKR 589,793
APIF-Debt	PKR 281,064
APIF-M.M	PKR 281,053

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(2011-12)			-0.11%
Wtd. Av Return(2010-11)			32.72%
Wtd. Av Return(2009-10)			20.26%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2011-12)			2.46%
Wtd. Av Return(2010-11)			23.02%
Wtd. Av Return(2009-10)			16.28%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2011-12)			4.79%
Wtd. Av Return(2010-11)			13.12%
Wtd. Av Return(2009-10)			12.32%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2011-12)			7.81%
Wtd. Av Return(2010-11)			7.79%
Wtd. Av Return(2009-10)			9.50%
(v) Lifecycle			

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

(vi) Customized

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

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

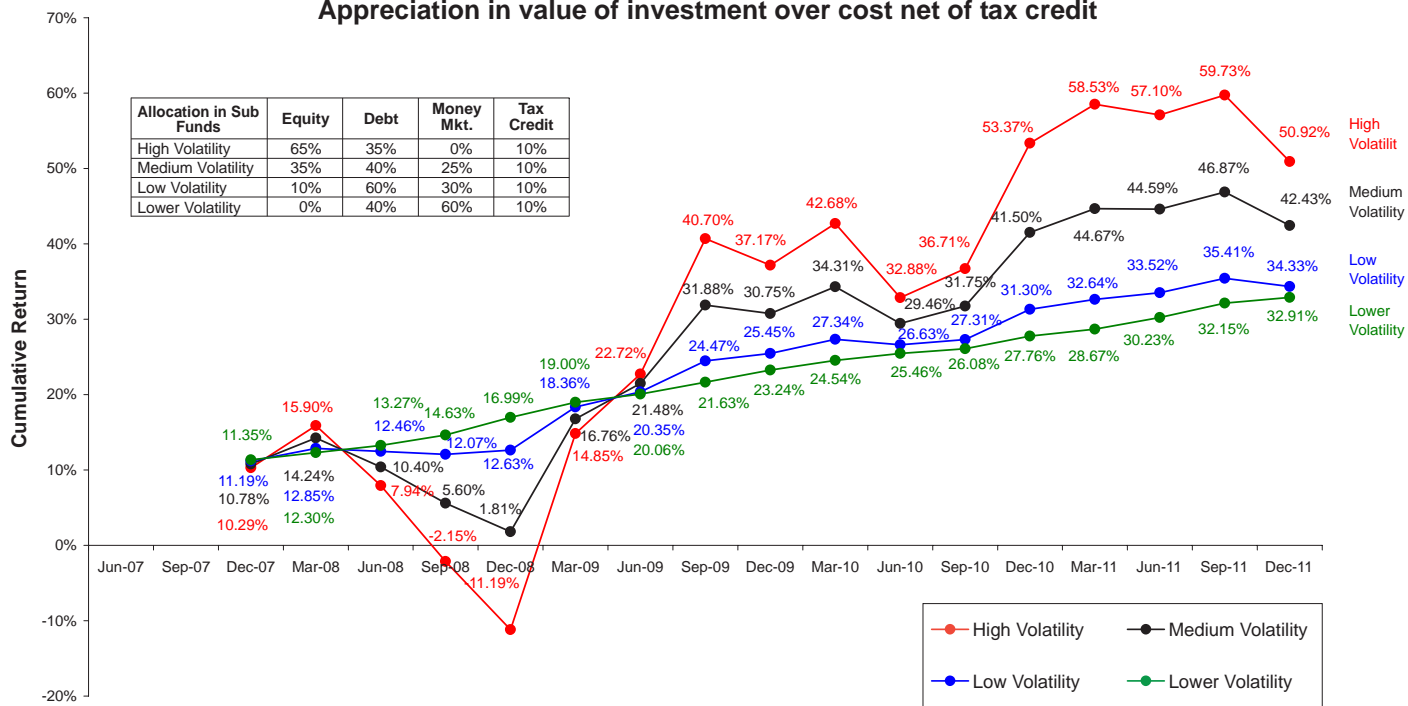
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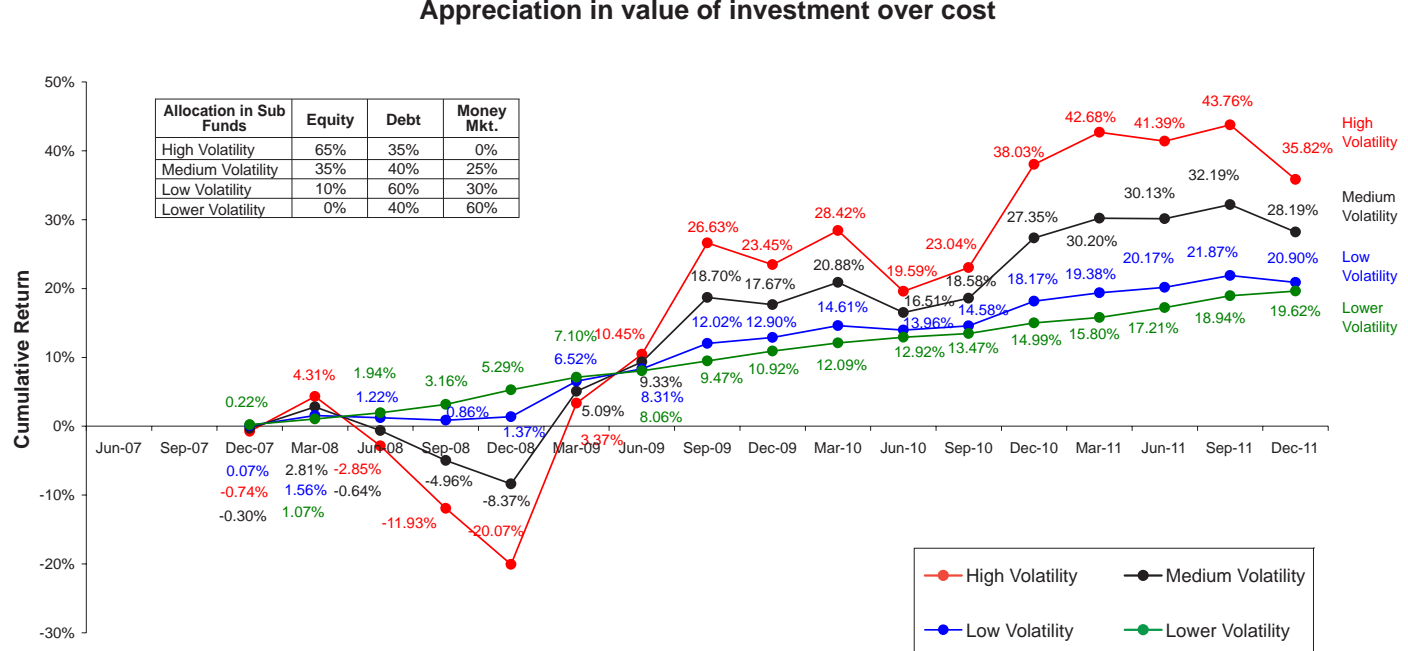
Atlas Pension Islamic Fund (APIF)

DECEMBER 2011

Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



Atlas Fund of Funds (ATFF)

DECEMBER 2011

**Atlas
funds**
Nurturing your investments

Investment Objective

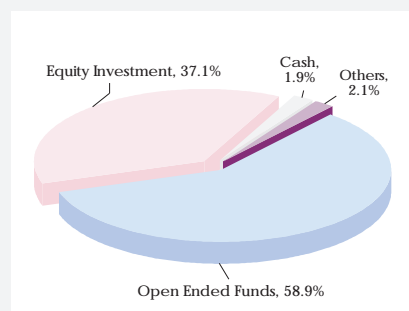
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

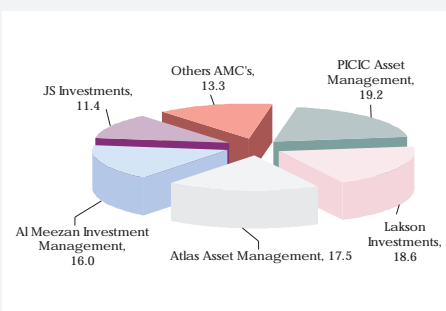
Asset Mix	Dec-11	Nov-11
Open Ended Funds	58.9%	53.1%
Equity Investment	37.1%	36.9%
Cash	1.9%	8.0%
Others	2.1%	2.0%

Fund Returns	ATFF	BM*
Year to date (YTD)	2.94%	-10.25%
Trailing 12-months	14.73%	-7.22%
* Market Capitalisation Closed End Funds (mn) Net of Expenses		11,765.34
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Dec -11



Sector Allocation (% of Total Assets) Dec -11



AMC Allocation % of Total Assets

AMC	Dec -11	Nov -11
PICIC Asset Management	19.2	18.8
Lakson Investments	18.6	19.2
Atlas Asset Management	17.5	13.7
Al Meezan Investment	16.0	15.7
JS Investments	11.4	11.7
Others AMC's	13.3	10.9

Top 10 Holdings % of Total Assets

Funds	%	Schemes
Lakson Income Fund	9.4	Open-Ended Funds
Lakson Money Market Fund	9.2	Open-Ended Funds
Meezan Balanced Fund	8.5	Equity Investment
Atlas Islamic Stock Fund	8.4	Open-Ended Funds
Al Meezan Mutual Fund	7.4	Open-Ended Funds
PICIC Energy Fund	7.3	Equity Investment
PICIC Investment Fund	6.0	Equity Investment
PICIC Growth Fund	5.9	Equity Investment
JS Growth Fund	5.8	Equity Investment
HBL Stock Fund	4.5	Open-Ended Funds

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
-2.06%	-1.61%	2.94%	14.73%	56.51%

* 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%							2.94%
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%

MUFAP's Recommended Format

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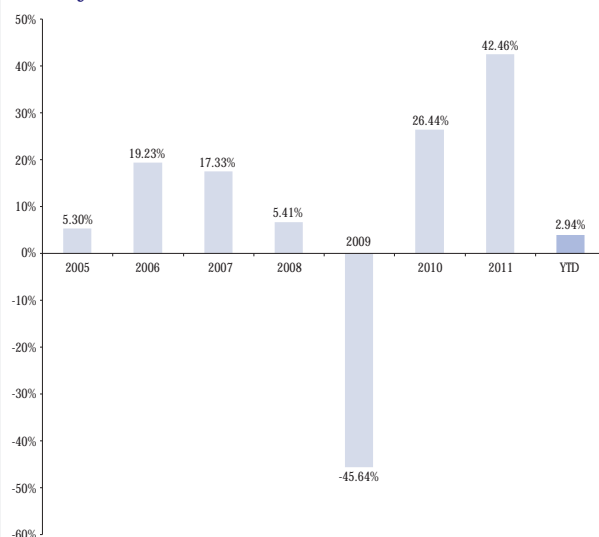
Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 382
NAV	PKR 8.56
Benchmark	Market Capitalisation Closed End Funds
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2 - (PACRA)
Risk Profile of the Fund	Moderate / High
Provision against WWF	Rs. 4,397,929

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

Yearly Performance



Payout History



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:
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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.



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Lahore (92-42) 37364904 Islamabad (92-51) 35856411 Fax: (92-21) 35379280
Website: www.atlasfunds.com.pk

**Atlas
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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.

