

Spotlight

February 2011

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.

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This publication is for information purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any product. The contents in this publication are of a general nature only and have not been prepared to take into account any particular investor's financial circumstances or particular needs. The information and assumptions in the publication are provided in good faith for investors and their advisers. The contents are not to be relied upon as a substitute for financial or other professional advice—such advice should be sought before making any financial or investment decision. While the sources for the material are considered reliable, the correctness of information in this newsletter cannot be guaranteed and responsibility is not accepted for any inaccuracies, errors or omissions or for any losses or gains arising upon actions, opinions and views created by this publication.

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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 during the first seven months (July 2010 - January 2011) Atlas Stock Market Fund (ASMF) has been the best performing open end equity fund with a holding period return of 35.2%. ASMF also outperformed KSE 100 Index, which gave a return of 27%. Moreover in the month of January 2011 alone, ASMF was again the best performing open end equity fund, outperforming not only its peers, but also KSE-100 Index.

The above is an extract taken from the news item 'Mutual funds sector registers 18.7 percent growth' on page 19 of the Business Recorder dated February 23rd, 2011.

Similarly, our Atlas Islamic Equity Fund (AISF) has also shown exceptional performance with a return of 34.71% during the same period, which was the highest in Shariah compliant open end equity funds in the Market.

So, give yourself an opportunity to obtain good returns as well as tax credits by contacting us:

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Best wishes,

Editor

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Market Review

FEBRUARY 2011

On The Stock Market Front

The KSE- 100 index decreased by 8.66% during the month of February, from 12,359.36 points as on January 31, 2011 to 11,289.23 points as on February 28, 2011. The average daily trading volume depicted decline from 170 mn shares in January'11 to 96 mn shares in February'11. Investors both local and foreigners opted to sell and foreign inflows during Feb'11 saw 91% MoM decline to US\$5.50 mn. Foreign participation was also at its lowest since Dec'09.

Corporate results announced by various companies during the month were well in line with market expectations. Fertilizer sector profitability registered sound growth of 42% for CY10 against CY09 with FFBL leading the way posted massive growth of 72% YoY. E&P sector bottom line grew by 27% for 1HFY11 against 1HFY10. Banking sector bottom line depicted mixed results for CY10; grew by 12% YoY. Oil Marketing & Oil Refining sectors also showed impressive recovery with NRL outshining the competitors posted growth of 171% during 1HFY11 against the same period last year.

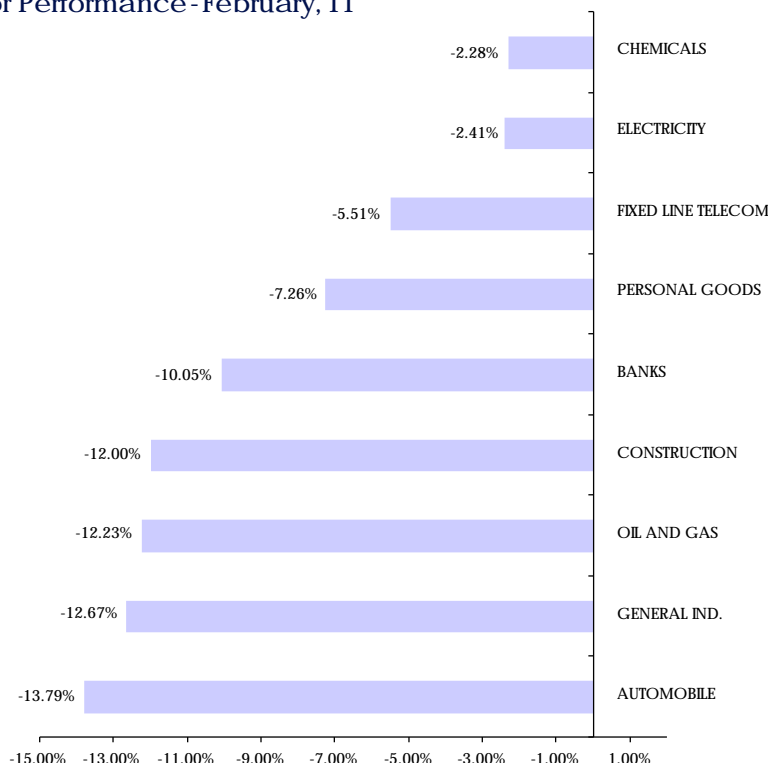
Currently KSE 100 is trading at P/E multiple of 7.1 with dividend yield of 8.0%. The recent fall in stock prices provides an opportunity of decent returns to medium to long term investors.

On the Money Market Front

The CPI inflation remained low for the month of Jan'11 and stood at 14.20% while it stood at 15.50% in the month of Dec' 10, with flat numbers in food inflation at 20.40% and a decline in the NFNE. The highlighting point is the Jul-Jan FY11 inflation at 14.5%, which stood at 10.80% during the corresponding period last year. Additionally, rising oil prices on account of rising economic and political turmoil in the international market pose severe threats to inflation and stability. M2 experienced a rise of 8.06% during July 01, '10 to Feb 19, '11, as compared to 4.81% during the previous corresponding period. The latest report shows that the government borrowings from SBP has increased YoY and so far about Rs. 97bn have been borrowed as compared to Rs. 85 bn as on Jan 15, 2011. Efforts are being made to contain government borrowing from SBP although turning to domestic sources of funding pose threats to inflation and interest rates direction going forward.

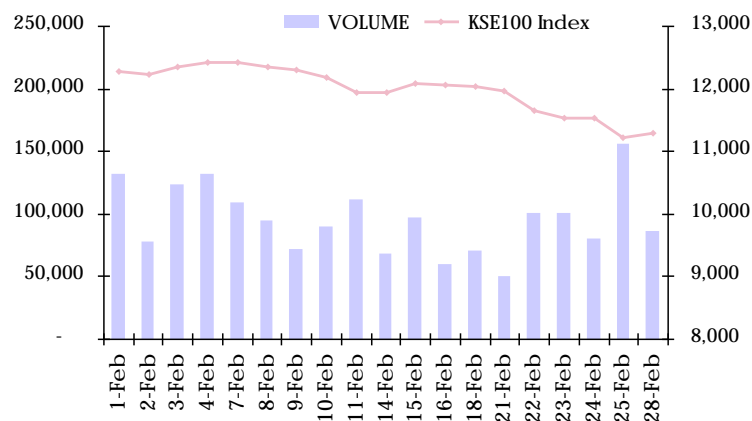
The Central Bank raised an amount of Rs. 329 bn under the two T-bills auctions conducted during the month. The weighted average yield declined under the latest auction and stood at 13.44% for 3 month t-bills, inched up at 13.67% for 6 month t-bills and declined to 13.85% for 12 month tenor t-bills. A marginal increase was witnessed in 6 month KIBOR (offer), which averaged at 13.76% during the month of Jan'11.

Sector Performance -February, 11

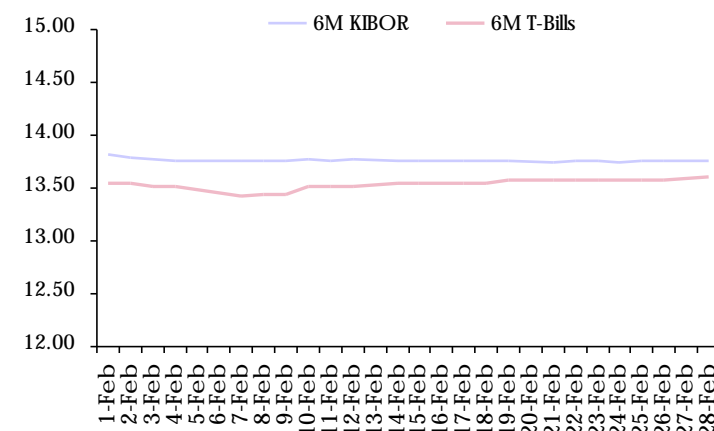


Source: Karachi Stock Exchange

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)

FEBRUARY 2011

Atlas funds
Nurturing your investments

Investment Objective

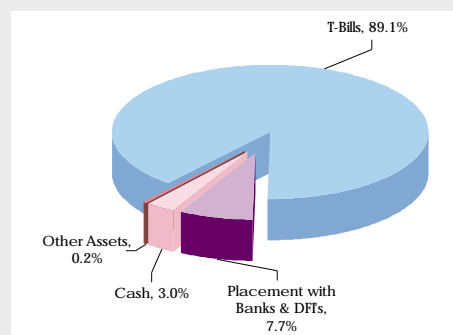
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

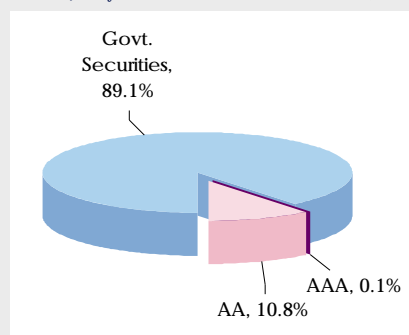
Asset Mix	Feb-11	Jan-10
T-Bills	89.1%	74.5%
Cash	3.0%	4.7%
Placement with Banks & DFT's	7.7%	20.5%
Others Assets	0.2%	0.3%

Fund Returns	AMF	BM*
Year to date (YTD)	11.16%	9.73%
Trailing 12-months	11.06%	9.64%
50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate		
		10.01%
Leverage:		
		Nil
Weighted average time to maturity of the net assets		
		51.47 Days

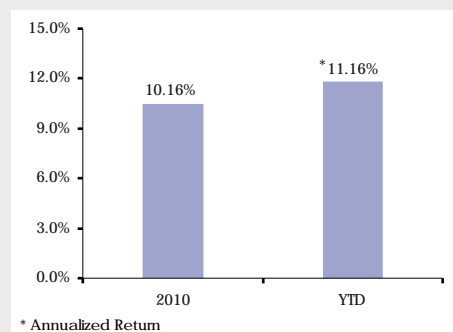
Asset Allocation (% of Total Assets) Feb - 11



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

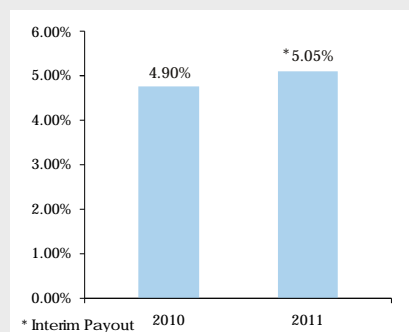


Yearly Performance Chart



* 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
12.20%	11.50%	11.29%	11.06%	11.07%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	10.38%	9.94%	10.59%	10.89%	10.57%	10.88%	11.18%	12.20%					11.16%
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 2,600
NAV	PKR 511.30
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)

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Investment Objective

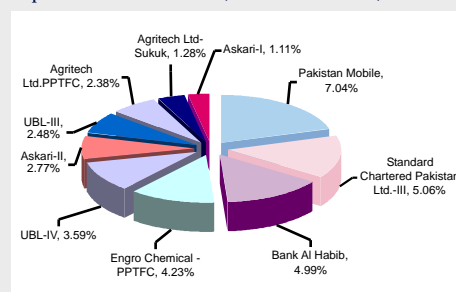
AIF aims at achieving a good rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

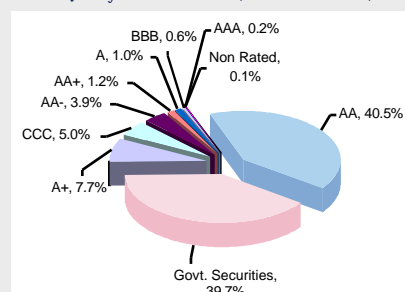
Asset Mix	Feb-11	Jan-10
TFCs	40.7%	48.9%
T-Bills	39.7%	30.8%
Cash	13.0%	13.3%
Placement with Banks & DFI's	0.0%	4.6%
Others	6.6%	2.3%

Fund Returns	AIF	BM*
Year to date (YTD)	4.28%	13.24%
Trailing 12-months	5.12%	12.93%
* Average 6 Months KIBOR (Ask)		13.76%
Leverage:		
Nil		
Weighted average time to maturity of the net assets		
1.55 in Yrs		

Top Ten TFC Allocation (% of Total Assets) Feb-11



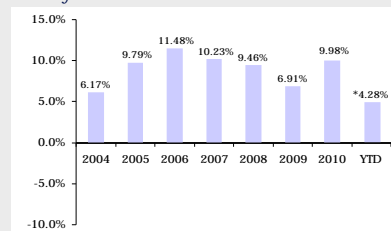
Credit Quality of the Portfolio (% of Total Assets) Feb-11



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
AgriTech Ltd. -II	TFC	5,662,133	(4,329,867)	1,332,267	0.13%	0.12%
AgriTech Ltd. Sukuk	Sukuk	13,804,000	(1,421,000)	12,383,000	1.22%	1.15%
Azgard Nine	TFC	9,124,815	(8,994,097)	130,718	0.01%	0.01%
AgriTech Ltd. PPTFC	PPTFC	25,646,133	(1,831,867)	23,814,267	2.35%	2.21%
Bunny's Limited	TFC	1,590,000	-	1,590,000	0.16%	0.15%
Ganbwal Cement Ltd.	TFC	18,735,000	(18,266,625)	468,375	0.05%	0.04%
Pak Hy Oils Ltd.	TFC	18,750,000	(18,750,000)	-	0.00%	0.00%

Yearly Performance



* Annualized Performance

Payout History



* Interim Payout

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
6.43%	6.69%	4.59%	5.12%	11.75%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	-6.34%	13.01%	-14.86%	20.31%	1.63%	21.38%	-7.69%	6.43%					4.28%
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 1,013
NAV	PKR 504.90
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)	8.15%	
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)	17.18%	
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)	26.21%	
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)

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Investment Objective

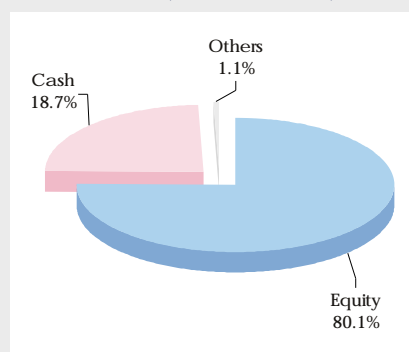
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

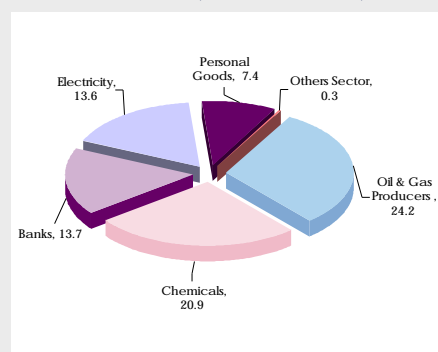
Asset Mix	Feb-11	Jan-10
Equity	80.1%	67.9%
Cash	18.7%	31.4%
Others	1.1%	0.7%

Fund Returns	ASMF	BM*
Year to date (YTD)	30.08%	16.12%
Trailing 12-months	22.57%	16.89%
* KSE - 100 Index Net of Expenses		11,289.23
ASMF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	N/A	

Asset Allocation (% of Total Assets) Feb -11



Sector Allocation (% of Total Assets) Feb -11



Sector Allocation % of Total Assets

Sector	Feb-11	Jan-10
Oil & Gas Producers	24.2	25.7
Chemicals	20.9	17.4
Banks	13.7	6.0
Electricity	13.6	12.1
Personal Goods	7.4	3.4
Others Sector	0.3	3.4

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Corporation Ltd	9.1	Chemicals
Pak Oilfields Ltd	9.1	Oil & Gas Producers
Hub Power Co. Ltd	7.5	Electricity
Attock Petroleum Ltd	6.8	Oil & Gas Producers
Pak Petroleum Ltd	6.2	Oil & Gas Producers
Nishat Mills Ltd	5.3	Personal Goods
ICI Pakistan Ltd	4.4	Chemicals
Fauji Fertilizer Co. Ltd	4.3	Chemicals
United Bank Ltd.	4.2	Bank
MCB Bank Ltd.	4.1	Bank

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-3.69%	6.98%	24.53%	22.57%	98.15%

*Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	10.47%	-5.44%	2.35%	5.94%	7.34%	4.99%	5.80%	-3.69%					30.08%
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

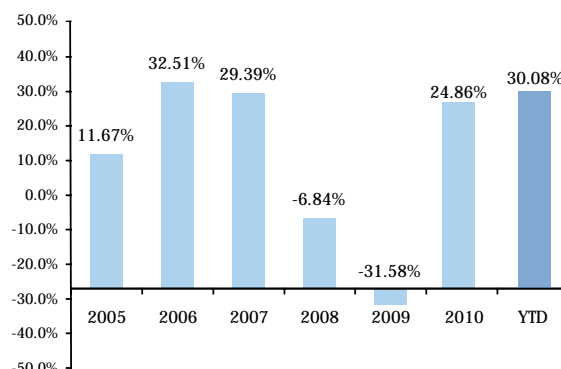
Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 630
NAV	PKR 412.59
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

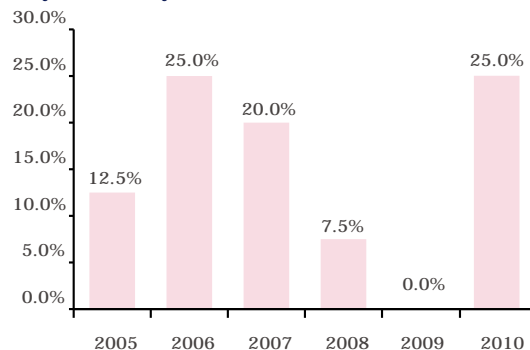
Name of the Members of Investment Committee:

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)

FEBRUARY 2011



Investment Objective

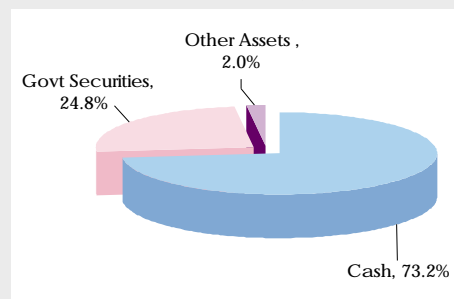
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

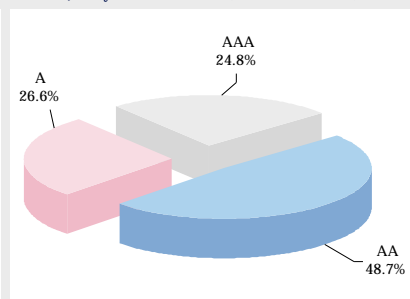
Asset Mix	Feb-11	Jan-10
Cash	73.2%	68.3%
Govt. Securities	24.8%	21.9%
Placement with Banks & DFI's	0.0%	8.2%
Others	2.0%	1.6%

Fund Returns	AIIF	BM*
Year to date (YTD)	9.27%	7.89%
Trailing 12-months	9.14%	7.91%
* Average 6 Months profit rate of 3 Islamic Banks Net of Expenses		7.43%
Leverage:	Nil	
Weighted average time to maturity of the net assets	235.31 Days	

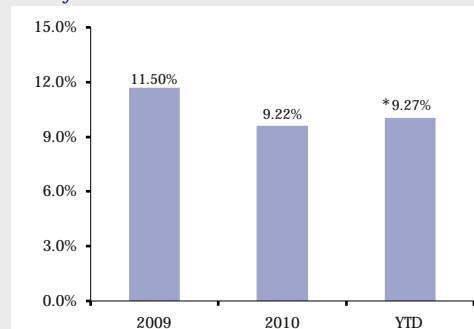
Asset Allocation (% of Total Assets) Feb - 11



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

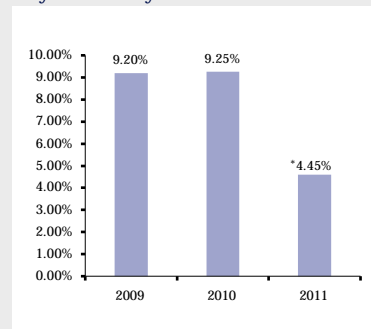


Yearly Performance Chart



*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
9.74%	9.49%	9.40%	9.14%	10.70%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	8.80%	8.08%	9.09%	8.68%	9.37%	9.32%	9.21%	9.74%					9.27%
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)

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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 277
NAV	PKR 508.39
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	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)	12.60%	
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)	20.38%	
Wtd. Av. Return (2009-10)	17.18%	
Wtd. Av. Return (2008-09)	-5.59%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Wtd. Av. Return (2010-11)	28.16%	
Wtd. Av. Return (2009-10)	22.75%	
Wtd. Av. Return (2008-09)	-17.56%	

Islamic Income Plan

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

Systematic Payout Plan

Systematic Withdrawal Plan

Atlas Islamic Stock Fund (AISF)

FEBRUARY 2011



Investment Objective

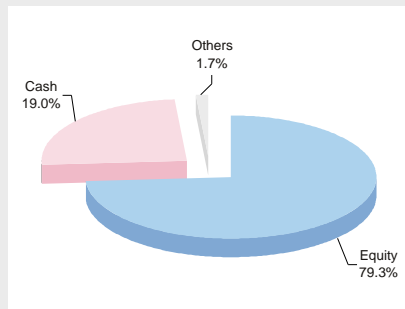
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

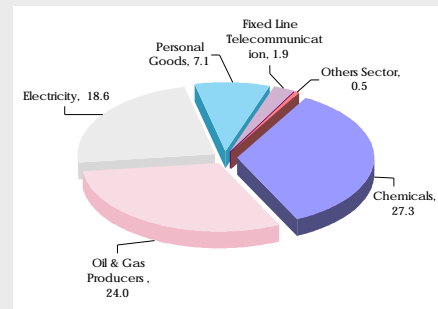
Asset Mix	Feb-11	Jan-11
Equity	79.3%	68.2%
Cash	19.0%	30.5%
Others	1.7%	1.3%

Fund Returns	AISF	BM*
Year to date (YTD)	31.49%	28.12%
Trailing 12-months	24.52%	30.00%
* KMI-30 Index Net of Expenses		18,671.73
AISF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Feb -11



Sector Allocation (% of Total Assets) Feb -11



Sector Allocation % of Total Assets

Sector	Feb-11	Jan-10
Chemicals	27.3	19.4
Oil & Gas Producers	24.0	20.6
Electricity	18.6	17.4
Personal Goods	7.1	3.4
Fixed Line Telecommunication	1.9	2.2
Others Sector	0.5	5.2

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pak Oilfields Ltd	12.0	Oil & Gas Producers
Hub Power Co. Ltd	11.0	Electricity
ICI Pakistan Ltd	10.5	Chemicals
Pak Petroleum Ltd	9.6	Oil & Gas Producers
Fauji Fertilizer Co. Ltd	9.2	Chemicals
Kot Addu Power Co. Ltd	7.6	Electricity
Nishat Mills Ltd	7.1	Personal Goods
Fauji Fertilizer Bin Qasim Ltd.	5.0	Chemicals
Lotte Pakistan PTA Ltd	2.6	Chemicals
National Refinery Ltd	2.4	Oil & Gas Producers

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-2.39%	7.09%	24.30%	24.52%	32.22%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	10.01%	-3.84%	1.83%	5.87%	7.67%	4.72%	4.77%	-2.39%					31.49%
2009-10	8.08%	12.18%	5.25%	-1.04%	0.62%	0.77%	2.01%	1.16%	4.78%	1.09%	-11.31%	0.82%	25.14%

MUFAP's Recommended Format

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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 264
NAV	PKR 374.16
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

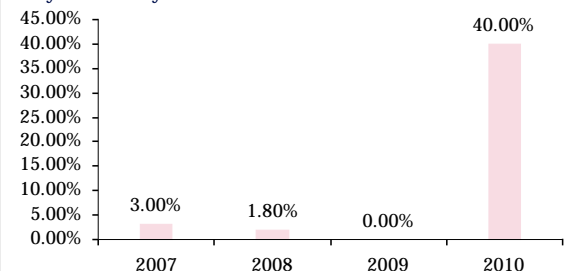
Name of the Members of Investment Committee:

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



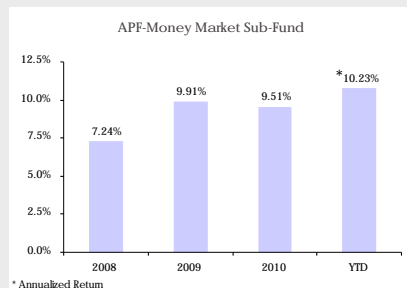
Atlas Pension Fund (APF)

FEBRUARY 2011

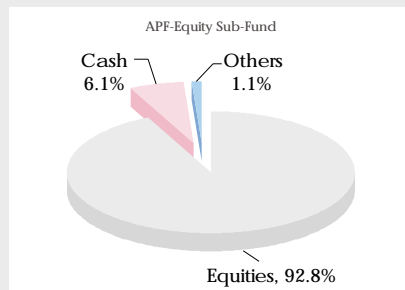
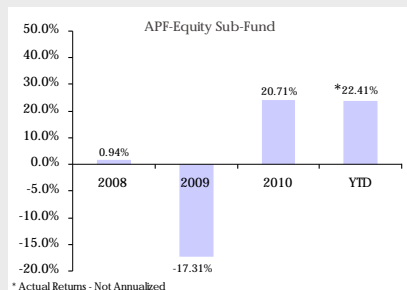
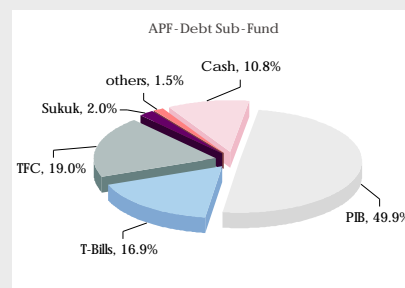
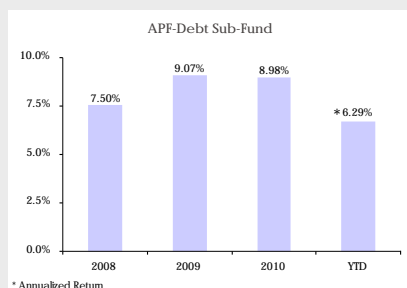
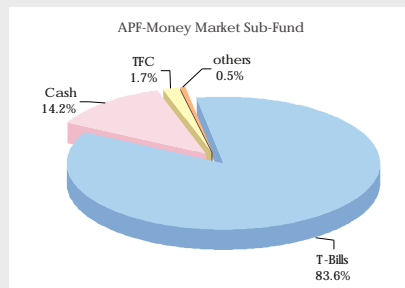
Investment Objective

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

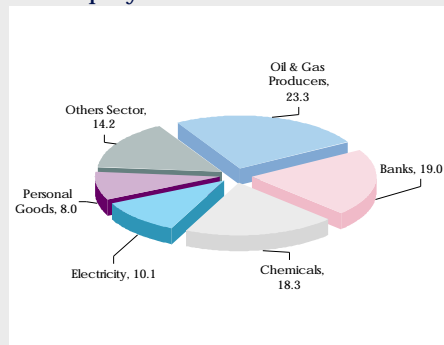
NAV Performance



Portfolio Composition



Sector Allocation Chart for APF-Equity Sub Fund



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Feb-11	Jan-11
Oil & Gas Producers	23.3	19.7
Banks	19.0	10.7
Chemicals	18.3	16.2
Electricity	10.1	9.8
Personal Goods	8.0	6.6
Others Sector	14.2	18.0

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-5.50%	23.33%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
2.35%	9.04%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
11.34%	10.33%

* 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 35
APF-Debt	PKR 37
APF-M.M	PKR 35

NAV

APF-Equity	PKR 123.35
APF-Debt	PKR 133.20
APF-M.M	PKR 137.95

Atlas Pension Fund Allocation Schemes

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

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

	APF-ESF	APF-DSF	APF-MMF
(i) High Volatility	80%	20%	Nil
Wtd. Av Return(2010-11)			19.18%
Wtd. Av Return(2009-10)			18.36%
Wtd. Av Return(2008-09)			-12.04%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2010-11)			14.74%
Wtd. Av Return(2009-10)			14.90%
Wtd. Av Return(2008-09)			-4.04%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2010-11)			10.10%
Wtd. Av Return(2009-10)			11.40%
Wtd. Av Return(2008-09)			3.92%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2010-11)			8.26%
Wtd. Av Return(2009-10)			9.24%
Wtd. Av Return(2008-09)			9.49%
(v) Lifecycle			
(i) High tolerance for risk			
(ii) Moderate tolerance for risk			
(iii) Low tolerance for risk			
(vi) Customized			
	APF-ESF	APF-DSF	APF-MMF
	0-80%	20-75%	0-60%

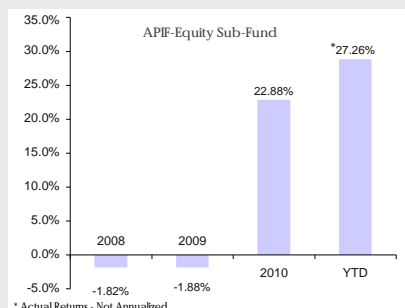
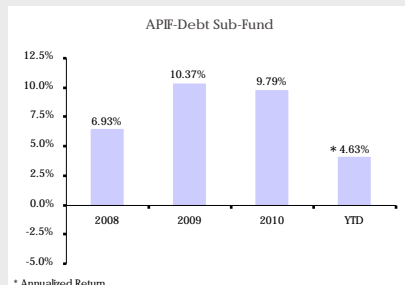
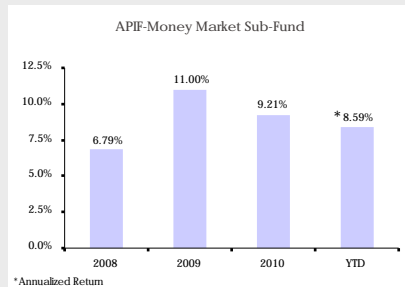
Atlas Pension Islamic Fund (APIF)

FEBRUARY 2011

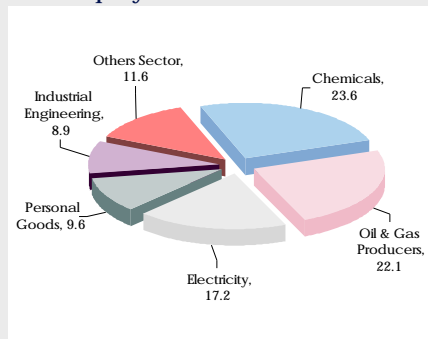
Investment Objective

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.

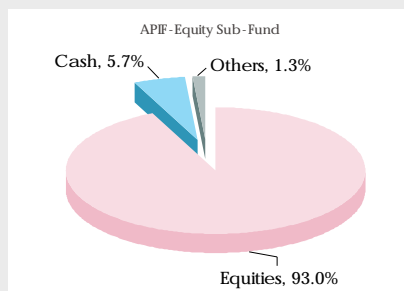
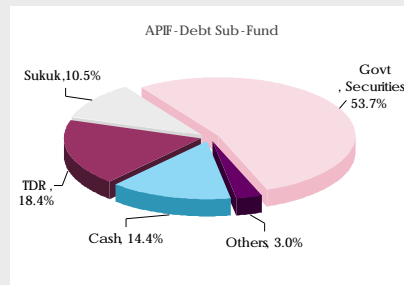
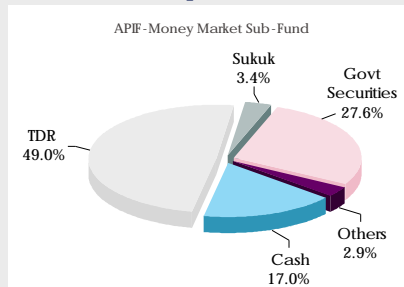
NAV Performance



Sector Allocation Chart for APIF-Equity Sub Fund



Portfolio Composition



Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Feb-11	Jan-11
Chemicals	23.6	16.6
Oil & Gas Producers	22.1	21.7
Electricity	17.2	17.1
Personal Goods	9.6	4.4
Industrial Engineering	8.9	1.2
Others Sector	11.6	21.0

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 48
APIF-M.M	PKR 36

NAV

APIF-Equity	PKR 151.68
APIF-Debt	PKR 131.43
APIF-M.M	PKR 134.73

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	80%	20%	Nil
Wtd. Av Return(2010-11)			22.73%
Wtd. Av Return(2009-10)			20.26%
Wtd. Av Return(2008-09)			0.57%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2010-11)			16.34%
Wtd. Av Return(2009-10)			16.28%
Wtd. Av Return(2008-09)			4.31%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2010-11)			9.75%
Wtd. Av Return(2009-10)			12.32%
Wtd. Av Return(2008-09)			8.01%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2010-11)			6.61%
Wtd. Av Return(2009-10)			9.50%
Wtd. Av Return(2008-09)			10.68%

(v) Lifecycle

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

(vi) Customized

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

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

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-4.27%	50.64%

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

MUFAP's Recommended Format

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Atlas Fund of Funds (ATFF)

FEBRUARY 2011

Atlas
funds
Nurturing your investments

Investment Objective

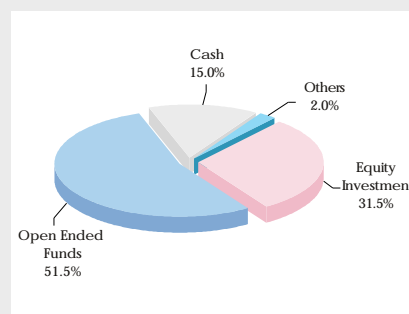
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

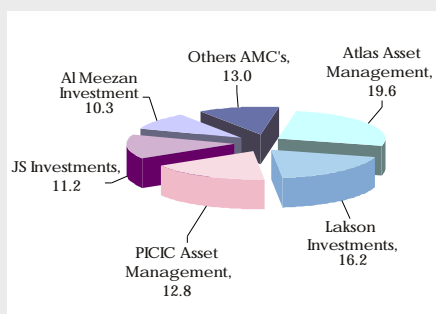
Asset Mix	Feb-11	Jan-11
Equity Investment	31.5%	29.7%
Open Ended Funds	51.5%	53.3%
Cash	15.0%	15.0%
Others	2.0%	2.0%

Fund Returns	ATFF	BM*
Year to date (YTD)	29.43%	33.36%
Trailing 12-months	33.03%	7.56%
* Market Capitalisation Closed End Funds (mn)		13,864.11
Net of Expenses		
	ATFF	
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Feb - 11



Sector Allocation (% of Total Assets) Feb - 11



AMC Allocation % of Total Assets

AMC	Feb-11	Jan-10
Atlas Asset Management	19.6	21.9
Lakson Investments	16.2	15.9
PICIC Asset Management	12.8	11.9
JS Investments	11.2	11.6
Al Meezan Investment	10.3	8.8
Others AMC's	13.0	12.9

Top 10 Holdings % of Total Assets

Funds	%	Schemes
Lakson Income Fund	8.3	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
Meezan Balanced Fund	6.0	Equity Investment
Atlas Islamic Income Fund	6.0	Open-Ended Funds
HBL Money Market Fund	5.5	Open-Ended Funds
PICIC Investment Fund	5.5	Equity Investment
JS Growth Fund	5.3	Equity Investment
JS Cash Fund	4.9	Open-Ended Funds

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-0.79%	7.94%	25.33%	33.03%	37.04%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	6.12%	-2.68%	6.06%	0.78%	8.63%	6.59%	2.06%	-0.79%					29.48%
2009-10	3.60%	7.12%	15.56%	0.84%	-2.50%	0.00%	-0.14%	-2.29%	1.61%	-1.29%	-8.89%	12.48%	26.44%

MUFAP's Recommended Format

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Fund Facts

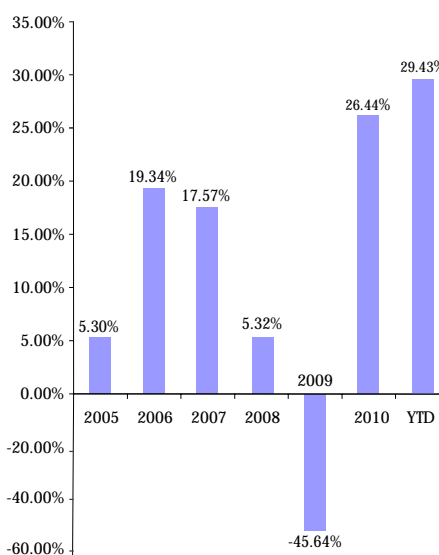
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 430
NAV	PKR 8.84
Benchmark	Market Capitalisation Closed End Funds
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (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



The strength of a good decision



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

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

Choose an empowered life with Atlas Pensions.



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Sharae Firdousi, Clifton, Karachi-75600
UAN: 111-MUTUAL(6-888-25)
Ph: (92-21) 5379501-04 Fax: (92-21) 5379280
Website: www.atlasfunds.com.pk

111-MUTUAL (6-888-25)

Investment Risks and Tax Implication:

All investments in Atlas Pensions are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors should read the Offering Document carefully to understand the investment policies, risks and tax implication and should consult their legal, financial or tax adviser before making any investment decisions. Withdrawals from the Atlas Pensions before the retirement age are subject to tax under the provisions of the Income Tax Ordinance, 2001.

Atlas
funds
Nurturing your investments

Atlas
محراج
Islamic
products

Atlas
Pensions
Smart retirement plans