

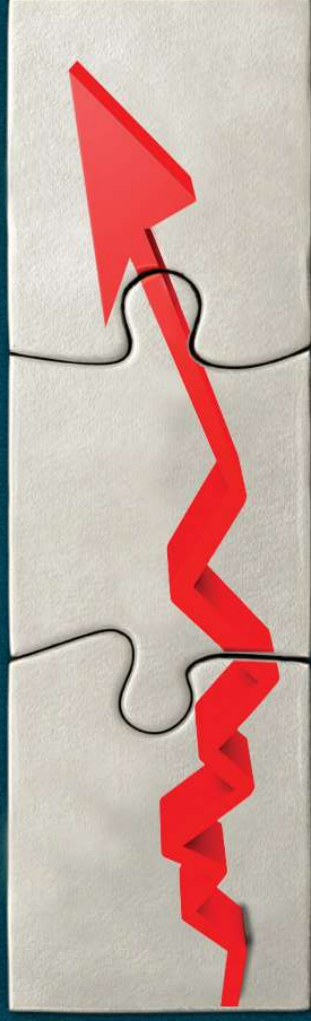
Spotlight

February 2012

Fund Manager Report



It Takes Skill to Master the Game



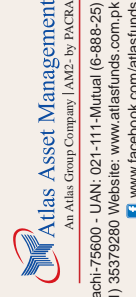
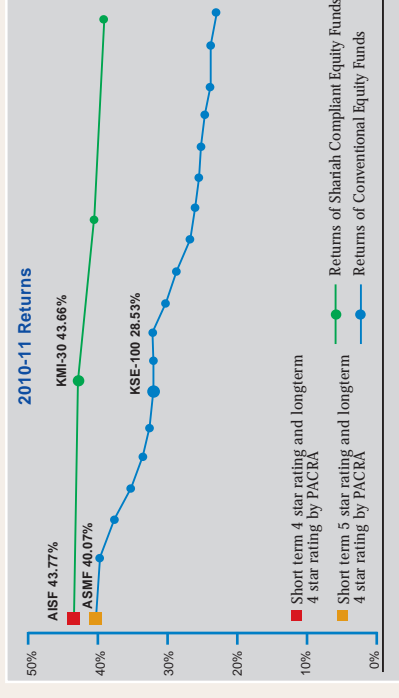
at the Right Pace at the Right Place at the Right Time

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.

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Message From The Editor

Dear Investor

Another month has passed by in the blink of an eye, with the month of March bringing a warm atmosphere and a new set of new challenges. 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 February 24th 2011.

We have launched our Facebook page by the name of Atlas funds, where along with our website; our valued customers have an interactive medium where information can easily be accessed regarding our fund manager reports, product information and any other developments. We strongly encourage becoming part of online discussions on issues as well as participating in our online competitions and winning prizes.

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

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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

FEBRUARY 2012

On The Stock Market Front

During the month, the KSE - 100 index increased by 8.4% from 11,874.89 points as on January 31, 2012 to 12,877.88 points as on February 29, 2012. Average daily trading volume also depicted significant MoM increase to 185 mn shares over 75 mn shares traded during January 2012. Volumes continued to pick up on the back of measures announced by the finance minister on his visit to KSE in January 2012.

Pakistan's foreign exchange reserves stood at USD16.42bn by February 24, 2012. Remittances are growing and are further expected to cross Rs. 12 billion during the current fiscal year. The trade balance for the month of January 2012 decreased MoM by 29.5% and stood at USD 1.7bn. Corporate results announced by Engro, UBL, HBL and ABL depicted sound growth on YoY basis. However, BAFL outperformed the market expectations by announcing Rs.1.75 dividend per share. Foreign Portfolio Investment for the month was a net buy of USD 8mn as compared to an outflow in the month of January 2012.

Currently, the KSE-100 index is trading at attractive levels and offering considerable upside growth for medium to long term investors.

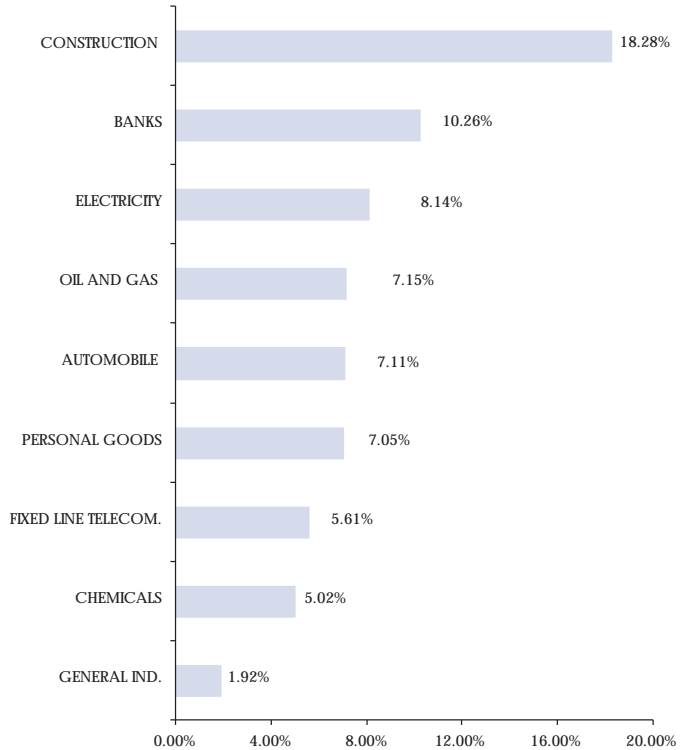
On the Money Market Front

The Central Bank maintained status quo on the discount rate keeping it constant at 12%, under its latest monetary policy statement announced on February 11, 2012. The objective of adopting this stance is to support revival of private investment in the economy despite uncertain foreign inflows and substantial government borrowings to finance the fiscal deficit.

The CPI inflation increased for the month of February '12 and stood at 11.00%, as compared to 10.1% in the previous month and 12.8 % in February 2011, with an increase of 130bp witnessed in food inflation at 10.50% and an increase in the NFNE. Additionally, M2 experienced an increase of 5.02% during July 01, '11 to February 17, '12, as compared to an increase of 8.06% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 180 billion, as compared to borrowings of Rs. 97 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 685 billion for the month of February '12, as compared to borrowings of Rs.247 billion in corresponding period last year.

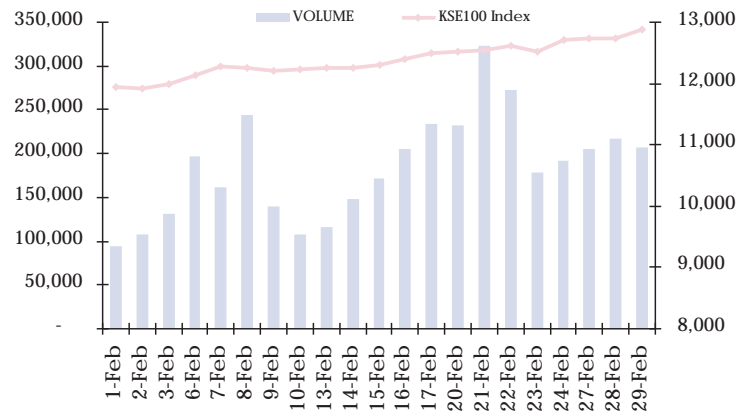
The Central Bank raised an amount of Rs.171 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 11.74% for 3 month T-bills, 11.80% for 6 month T-bills whereas, bids for 12 month T-bills were rejected. 6 month KIBOR (offer) remained flat MoM and averaged at 11.90% during the month of February '12.

Sector Performance - February, 12

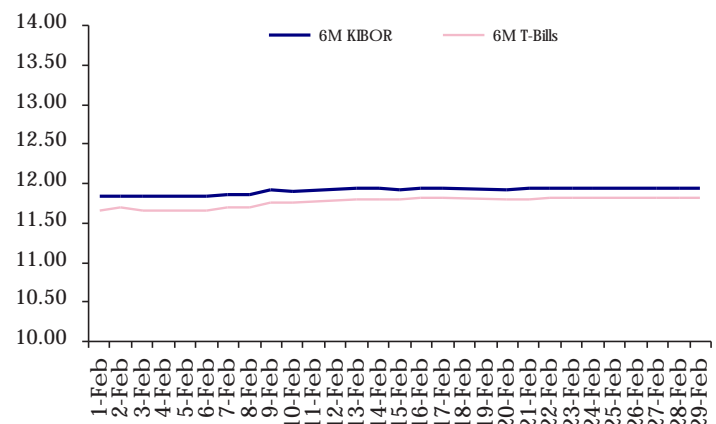


Source: Karachi Stock Exchange

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)

FEBRUARY 2012

Atlas funds
Nurturing your investments

Investment Objective

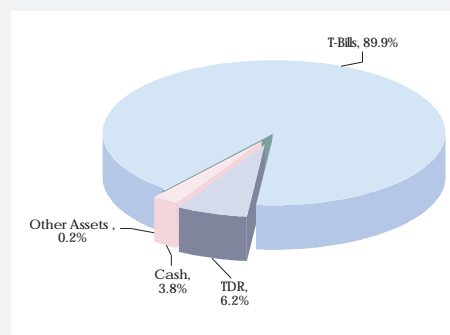
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

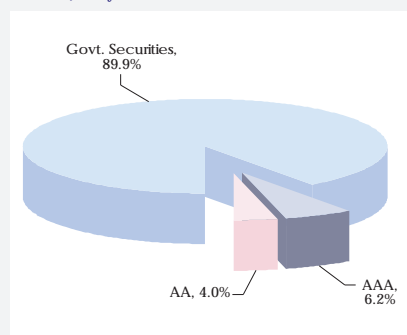
Asset Mix	Feb-12	Jan-12
T-Bills	89.9%	90.5%
TDR	6.2%	6.6%
Cash	3.8%	2.7%
Placement with Banks & DFI's	0.0%	0.0%
Others Assets	0.2%	0.2%

Fund Returns	AMF	BM*
Year to date (YTD)	11.43%	9.47%
Trailing 12-months	11.83%	9.64%
50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate		9.18%
		AMF
Leverage:	Nil	
Weighted average time to maturity of the net assets	56.61 Days	

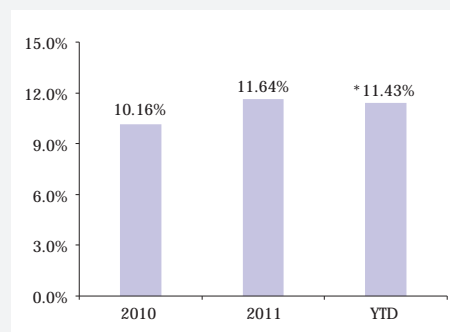
Asset Allocation (% of Total Assets) Feb-12



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

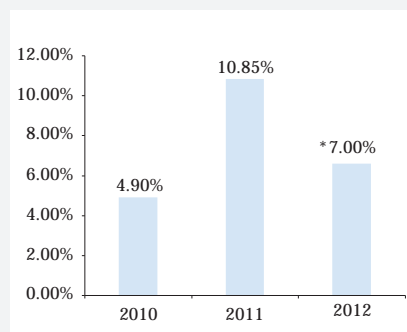


Yearly Performance Chart



* 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
9.65%	10.04%	11.05%	11.83%	12.12%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	11.52%	12.15%	11.47%	13.19%	10.21%	9.52%	10.69%	9.65%					11.43%
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 4,851
NAV	PKR 504.15
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. 13,285,922

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)

FEBRUARY 2012

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

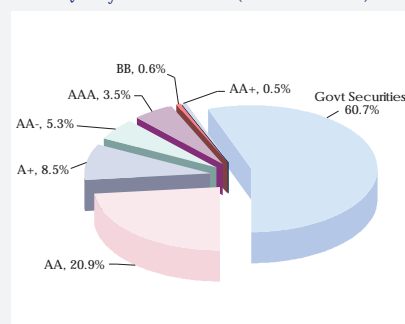
Asset Mix	Feb-12	Jan-12
T-Bills	60.7%	57.4%
TFCs	36.7%	36.6%
Cash	4.1%	4.0%
Placement with Banks & DFT's	0.0%	0.0%
Others	1.5%	2.1%

Fund Returns	AIF	BM*
Year to date (YTD)	3.01%	12.63%
Trailing 12-months	6.35%	13.04%
* Average 6 Months KIBOR (Ask)		11.90%
Leverage:	Nil	
Weighted average time to maturity of the net assets	1.14 in Yrs	

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

Pakistan Mobile Communications Ltd	7.7%
Engro Corporation Ltd - PPTFC	5.8%
United Bank Ltd - IV	4.6%
Askari Bank Ltd - II	3.9%
Standard Chartered Pakistan Ltd -III	3.5%
United Bank Ltd - III	3.1%
Askari Bank Ltd - I	1.4%
United Bank Ltd - II	1.1%
NIB Bank Ltd	0.8%
Bank Al Habib Ltd	0.7%

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



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
AgriTech Ltd. Sukuk	Sukuk	15,225,000	(15,225,000)	-	0.00%	0.00%
AgriTech Ltd. -II	TFC	29,976,000	(29,976,000)	-	0.00%	0.00%
AgriTech 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%
AgriTech Ltd TFC-4th issue**	TFC	11,015,000	(11,015,000)	-	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. 36,654,293 fully provided.

** This issue has been created and received against suspended outstanding markup. The actual face value is Rs. 11,015,000.

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
9.69%	10.71%	12.08%	6.35%	11.72%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	1.22%	-45.69%	15.36%	12.63%	10.89%	11.37%	10.74%	9.69%					3.01%
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 862
NAV	PKR 510.54
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. 8,066,078

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)	4.36%	
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)	7.49%	
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)	10.62%	
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)

FEBRUARY 2012

**Atlas
funds**
Nurturing your investments

Investment Objective

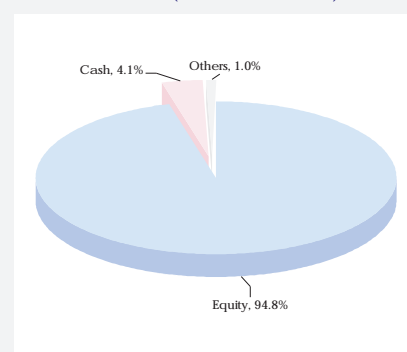
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

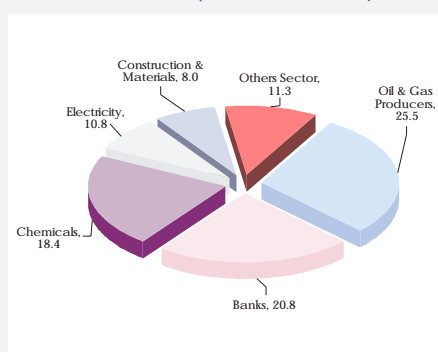
Asset Mix	Feb-12	Jan-12
Equity	94.8%	97.6%
Cash	4.1%	2.0%
Others	1.0%	0.4%

Fund Returns	ASMF	BM*
Year to date (YTD)	11.97%	3.06%
Trailing 12-months	20.56%	14.07%
* KSE - 100 Index Net of Expenses		8.45%
		ASMF
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Feb-12



Sector Allocation (% of Total Assets) Feb-12



Sector Allocation % of Total Assets

Sector	Feb-12	Jan-12
Oil & Gas Producers	25.5	26.9
Banks	20.8	23.0
Chemicals	18.4	21.8
Electricity	10.8	7.4
Construction & Materials	8.0	6.7
Others Sector	11.3	11.8

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Allied Bank Ltd	9.5	Bank
Pak Oilfields Ltd	9.5	Oil & Gas Producers
Pak Petroleum Ltd	9.2	Oil & Gas Producers
Engro Corporation Ltd	8.4	Chemicals
MCB Bank Ltd	8.2	Bank
Hub Power Co. Ltd	8.2	Electricity
Fauji Fertilizer Co. Ltd	6.4	Chemicals
Nishat Mills Ltd	6.2	Personal Goods
Pakistan Telecommunication	5.1	Fixed Line Telecommunication
Lucky Cement Co. Ltd	4.7	Construction & Materials

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
8.02%	12.86%	18.02%	20.56%	138.89%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	-1.08%	-4.09%	6.84%	2.05%	-4.09%	-6.78%	12.09%	8.02%					11.97%
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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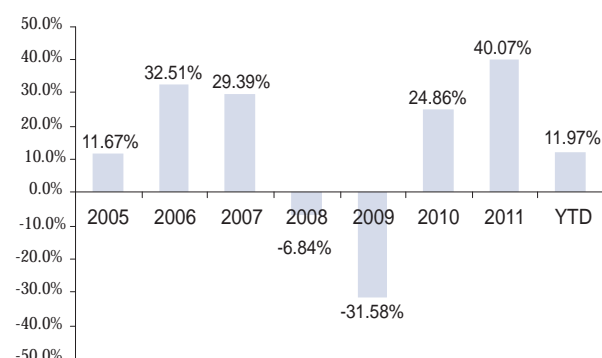
Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 668
NAV	PKR 374.26
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. 9,324,913

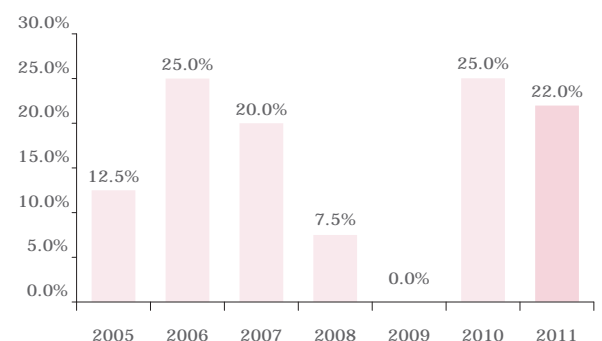
Investment Committee:

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)

FEBRUARY 2012



Investment Objective

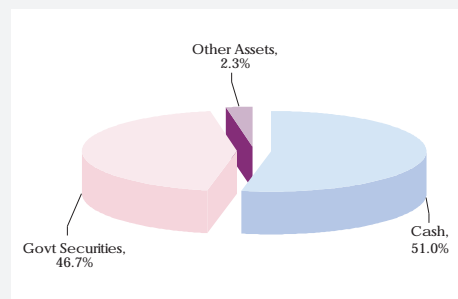
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

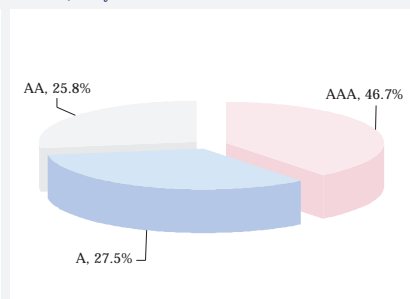
Asset Mix	Feb-12	Jan-12
Cash	51.0%	50.9%
Govt. Securities	46.7%	47.2%
Placement with Banks & DFI's	0.0%	0.0%
Others	2.3%	1.9%

Fund Returns	AIIF	BM*
Year to date (YTD)	10.45%	7.76%
Trailing 12-months	10.71%	7.79%
* 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	322.30 Days	

Asset Allocation (% of Total Assets) Feb - 12



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



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
8.66%	8.96%	9.79%	10.71%	11.51%

* 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%	9.22%	8.66%					10.45%
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 426
NAV	PKR 510.81
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. 2,091,054

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)	11.21%	
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)	13.00%	
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)	14.79%	
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)

FEBRUARY 2012



Investment Objective

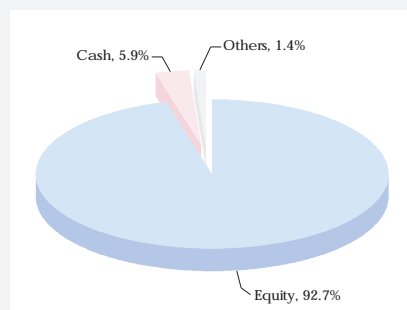
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

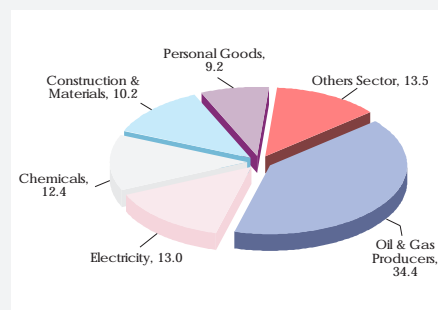
Asset Mix	Feb-12	Jan-12
Equity	92.7%	95.9%
Cash	5.9%	3.5%
Others	1.4%	0.6%

Fund Returns	AISF	BM*
Year to date (YTD)	15.55%	9.31%
Trailing 12-months	26.34%	22.57%
* KMI-30 Index		5.84%
Net of Expenses		
AISF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Feb -12



Sector Allocation (% of Total Assets) Feb -12



Sector Allocation % of Total Assets

Sector	Feb-12	Jan-12
Oil & Gas Producers	34.4	38.6
Electricity	13.0	11.5
Chemicals	12.4	13.5
Construction & Materials	10.2	12.6
Personal Goods	9.2	6.9
Others Sector	13.5	12.9

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pak Oilfields Ltd	13.3	Oil & Gas P
Hub Power Co. Ltd	13.0	Electricity
Pak Petroleum Ltd	11.2	Oil & Gas Producers
Fauji Fertilizer Co. Ltd	10.9	Chemicals producers
Nishat Mills Ltd	9.2	Personal Goods
Pakistan Telecommunication Co. Ltd.	7.6	Fixed Line Telecommunication
Lucky Cement Co. Ltd	6.5	Construction & Materials
Meezan Bank Ltd.	5.9	Banks
Pakistan State Oil Co. Ltd	5.1	Oil & Gas Producers
Attock Petroleum Ltd	4.9	Oil & Gas Producers

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
5.89%	10.63%	17.11%	26.34%	67.05%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	1.75%	-3.03%	6.42%	4.02%	-4.37%	-5.52%	10.58%	5.89%					15.55%
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%

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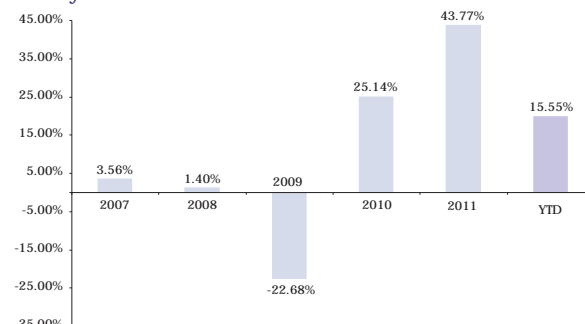
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 446
NAV	PKR 351.39
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	1%
	(Slabs for back-end load)
	1.5% (For redemption in 1st Year)
	1% (For redemption in 2nd Year)
	0.5% (for redemption in 3rd Year)
	Nil (after 3 years of investment)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2 - (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman
Risk Profile of the Fund :	Moderate / High
Fund Ranking :	4 Star (ST) and 4 Star (LT) (PACRA)
Provision against WWF:	Rs. 5,546,685

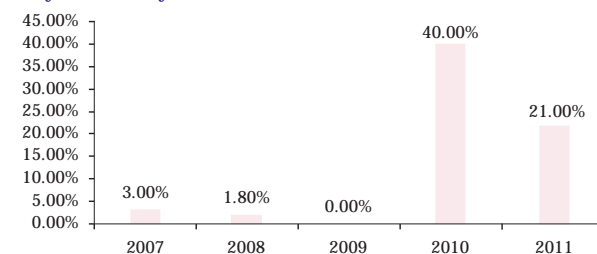
Investment Committee:

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



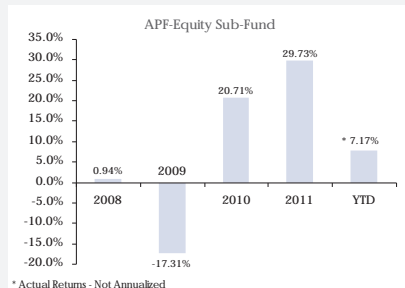
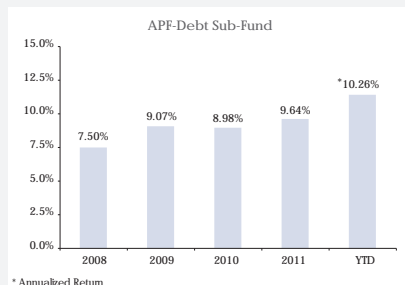
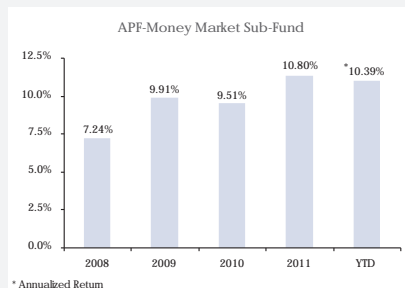
Atlas Pension Fund (APF)

FEBRUARY 2012

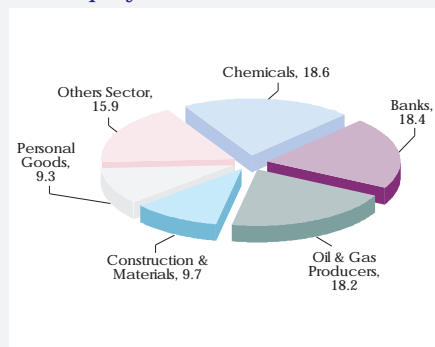
Investment Objective

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.

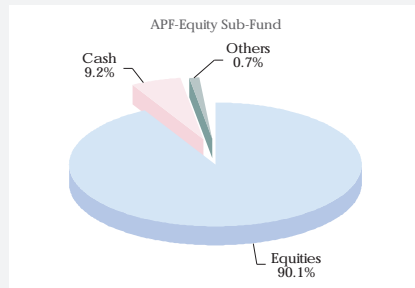
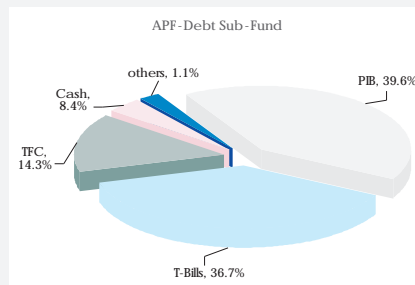
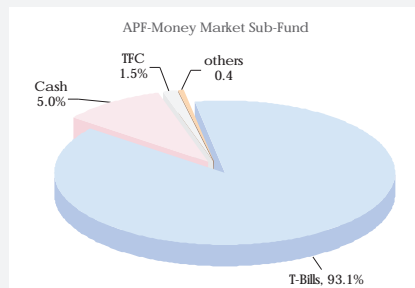
NAV Performance



Sector Allocation Chart for APF-Equity Sub Fund



Portfolio Composition



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Feb-12	Jan-12
Chemicals	18.6	18.4
Banks	18.4	19.1
Oil & Gas Producers	18.2	19.0
Construction & Materials	9.7	8.4
Personal Goods	9.3	9.3
Others Sector	15.9	16.9

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 49	PKR 140.10
APF-Debt	PKR 50	PKR 149.79
APF-M.M	PKR 43	PKR 153.04

Provision against WWF:

APF-Equity	PKR 409,909
APF-Debt	PKR 299,242
APF-M.M	PKR 281,890

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)			7.78%
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)			8.72%
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)			9.66%
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)			10.32%
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
6.95%	40.07%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
9.91%	10.65%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.03%	11.34%

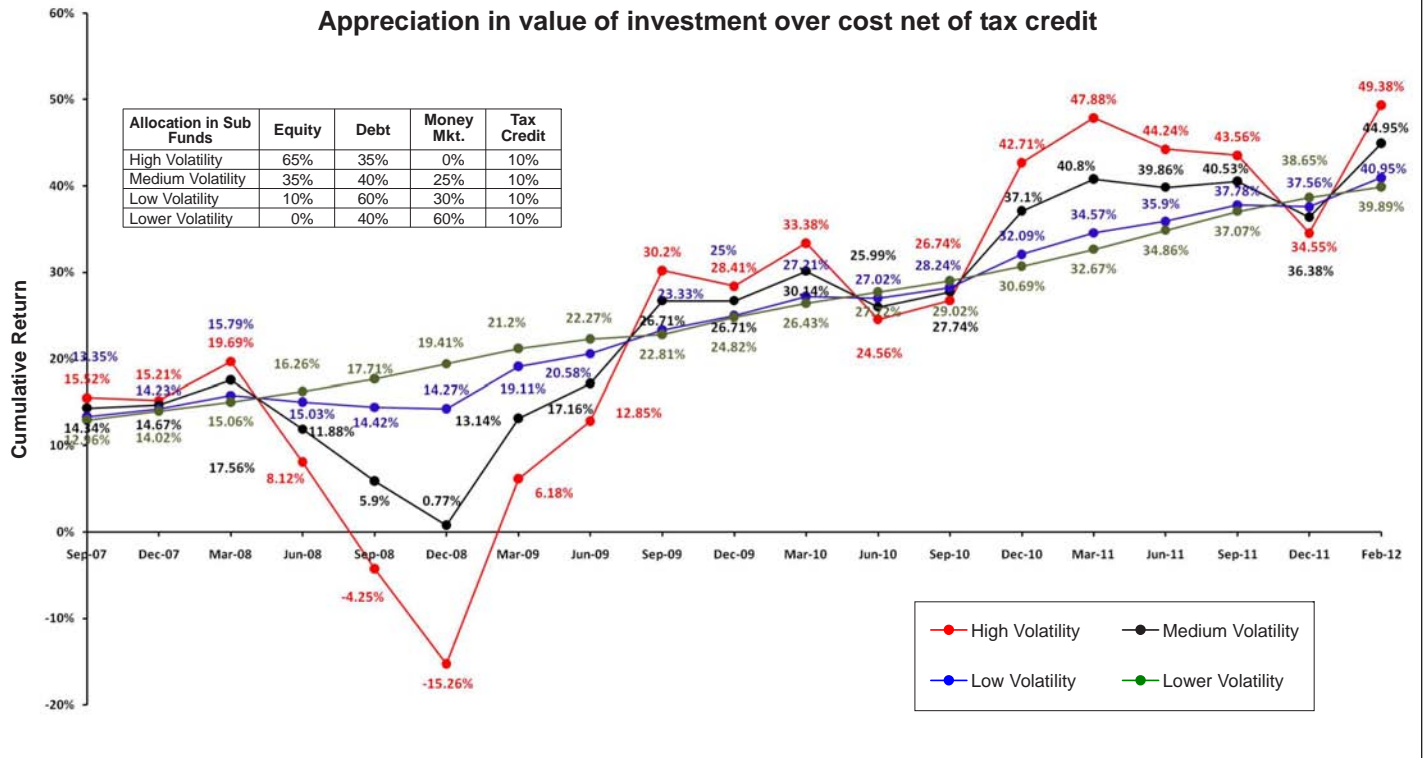
* Annualized Return (Absolute return) *(365/No. of days)

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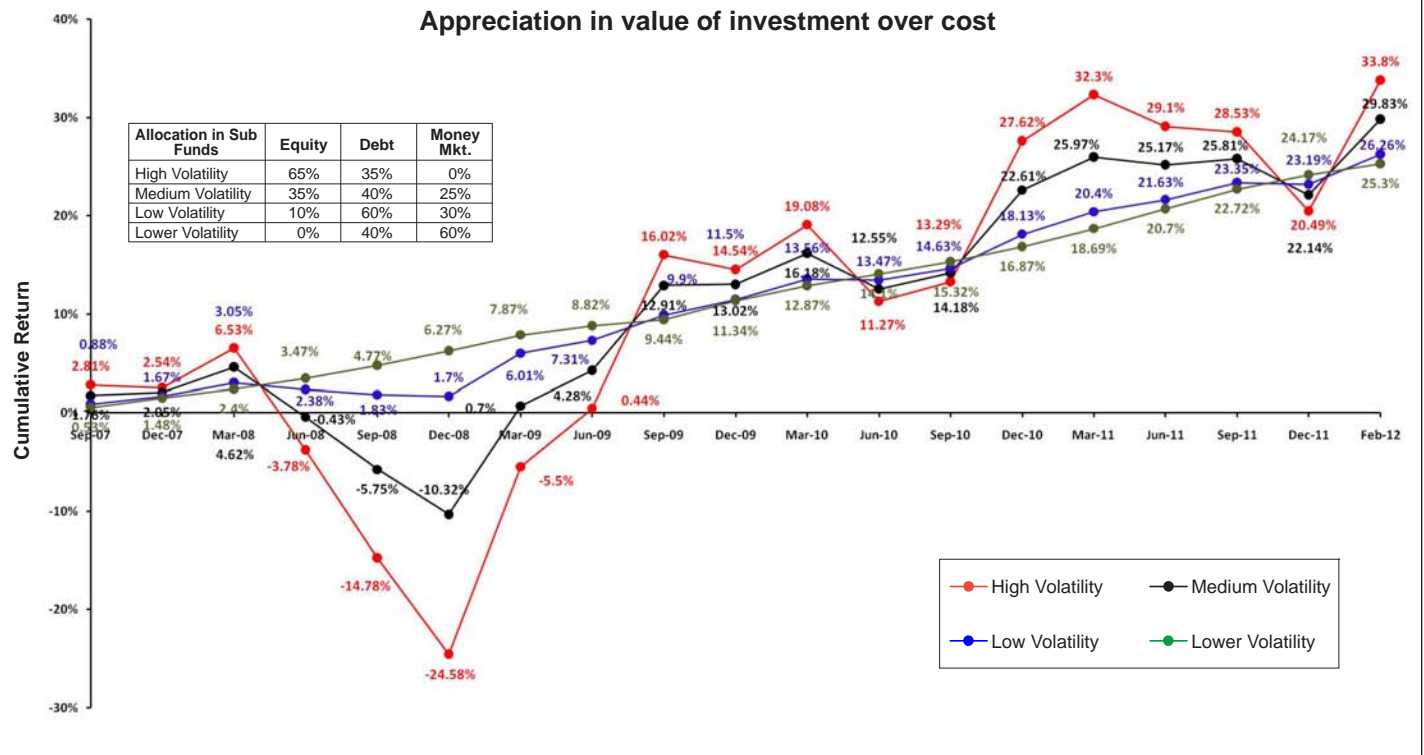
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Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



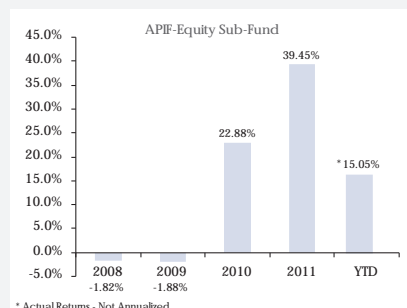
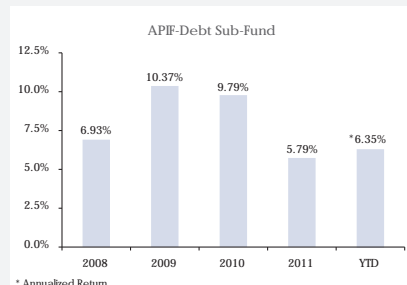
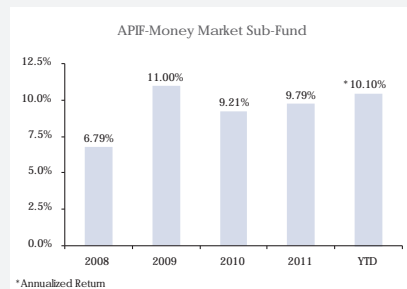
Atlas Pension Islamic Fund (APIF)

FEBRUARY 2012

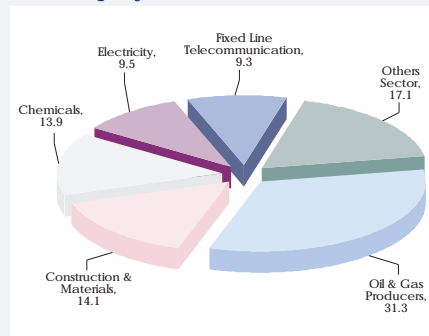
Investment Objective

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.

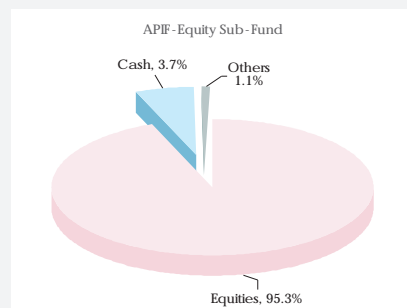
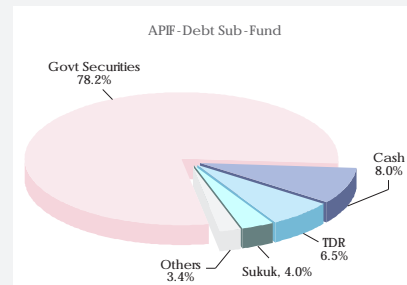
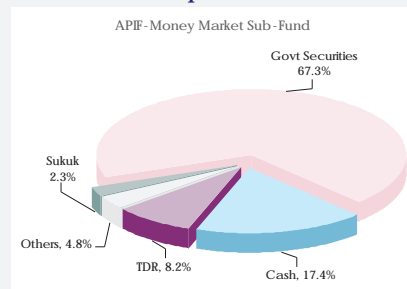
NAV Performance



Sector Allocation Chart for APIF-Equity Sub Fund



Portfolio Composition



Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Feb-12	Jan-12
Oil & Gas Producers	31.3	32.7
Construction & Materials	14.1	14.8
Chemicals	13.9	15.2
Electricity	9.5	9.4
Fixed Line Telecommunication	9.3	9.3
Others Sector	17.1	14.1

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
6.16%	89.91%

* 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	AM2 - (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

	Net Assets (mn)	NAV
APIF-Equity	PKR 55	PKR 191.22
APIF-Debt	PKR 57	PKR 140.61
APIF-M.M	PKR 45	PKR 149.37

Provision against WWF:

APIF-Equity	PKR 738,404
APIF-Debt	PKR 299,682
APIF-M.M	PKR 295,936

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)			13.31%
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)			11.08%
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)			8.66%
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)			8.23%
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.

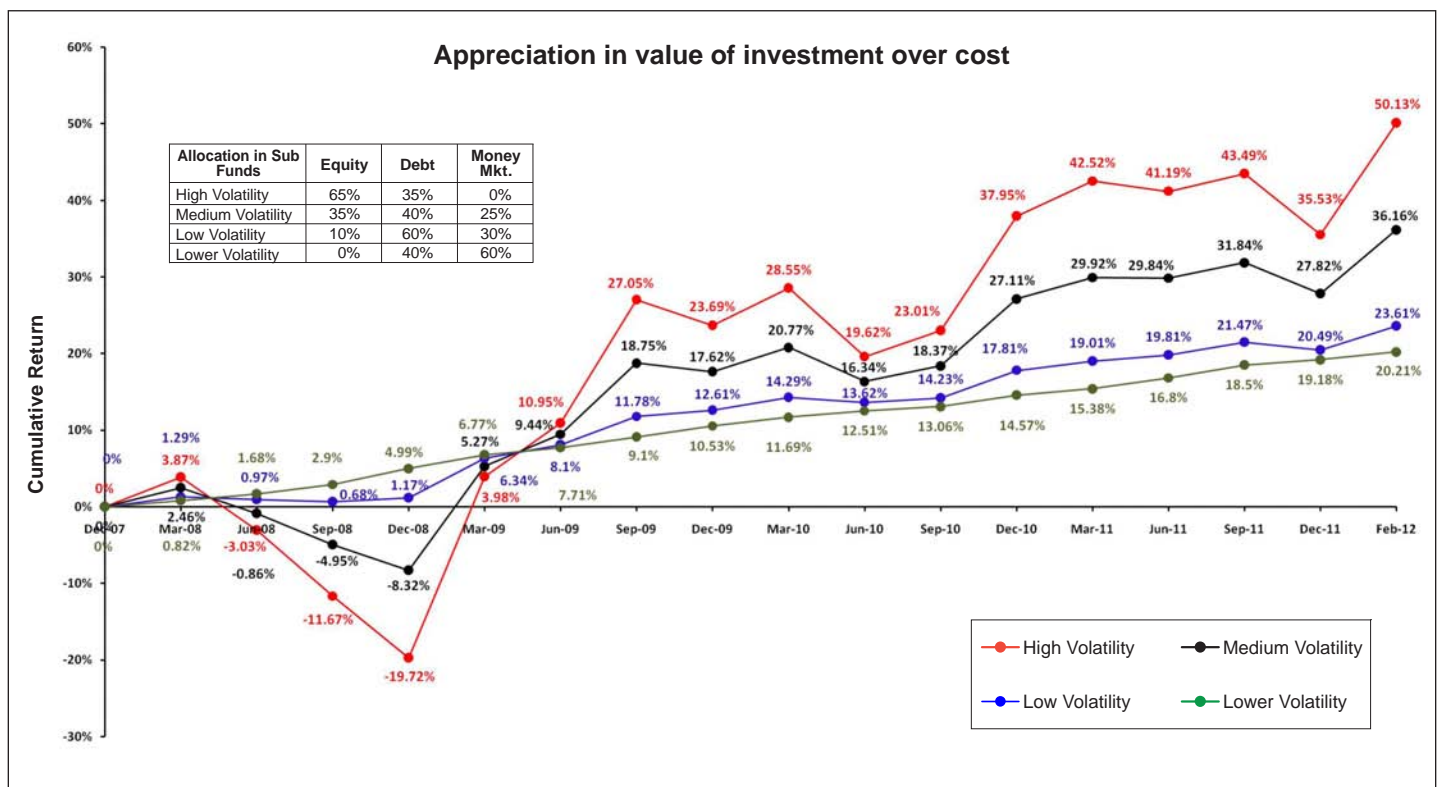
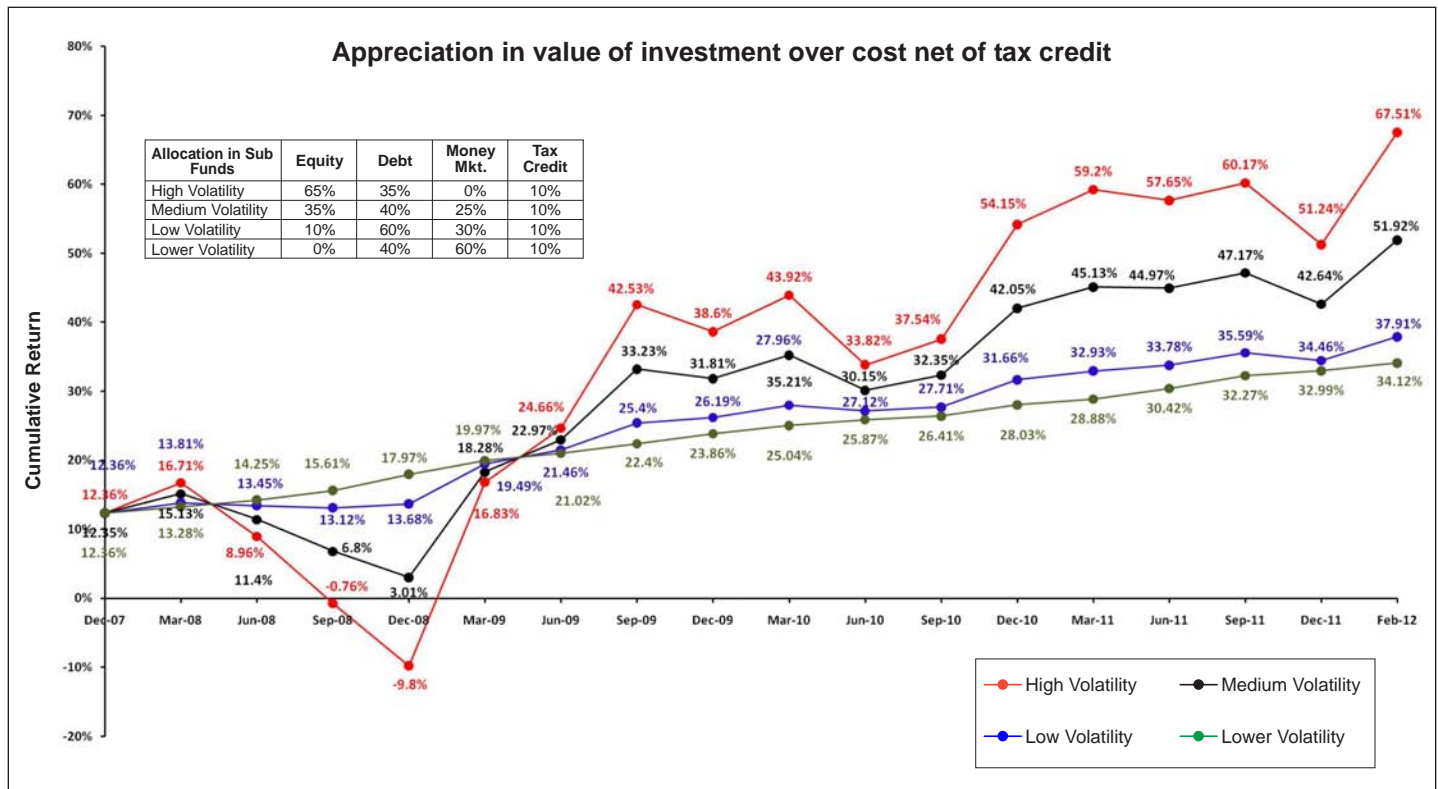
(vi) Customized

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%

Atlas Pension Islamic Fund (APIF)

FEBRUARY 2012



Atlas Fund of Funds (ATFF)

FEBRUARY 2012

**Atlas
funds**
Nurturing your investments

Investment Objective

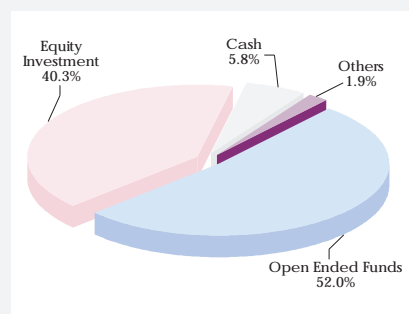
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

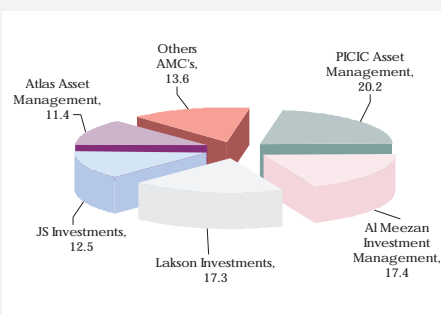
Asset Mix	Feb-12	Jan-12
Open Ended Funds	52.0%	56.4%
Equity Investment	40.3%	40.7%
Cash	5.8%	0.8%
Others	1.9%	2.1%

Fund Returns	ATFF	BM*
Year to date (YTD)	12.32%	-2.10%
Trailing 12-months	23.62%	2.29%
* Market Capitalisation Closed End Funds (mn)	12,832.87	
Net of Expenses		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Feb -12



Sector Allocation (% of Total Assets) Feb -12



AMC Allocation % of Total Assets

AMC	Feb-12	Jan-12
PICIC Asset Management	20.2	20.2
Al Meezan Investment	17.4	18.2
Lakson Investments	17.3	19.3
JS Investments	12.5	12.6
Atlas Asset Management	11.4	12.3
Others AMC's	13.6	14.5

Top 10 Holdings % of Total Assets

Funds	%	Schemes
Meezan Balanced Fund	9.2	Equity Investment
Atlas Islamic Stock Fund	9.0	Open-Ended Funds
Lakson Income Fund	8.7	Open-Ended Funds
PICIC Energy Fund	8.7	Equity Investment
Lakson Money Market Fund	8.6	Open-Ended Funds
Al Meezan Mutual Fund	8.2	Open-Ended Funds
JS Growth Fund	6.7	Equity Investment
PICIC Investment Fund	5.8	Equity Investment
PICIC Growth Fund	5.7	Equity Investment
HBL Stock Fund	4.8	Open-Ended Funds

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
4.47%	6.86%	13.25%	23.62%	70.77%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2011-12	0.72%	-1.53%	5.49%	1.03%	-0.57%	-2.06%	4.44%	4.47%					12.32%
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%

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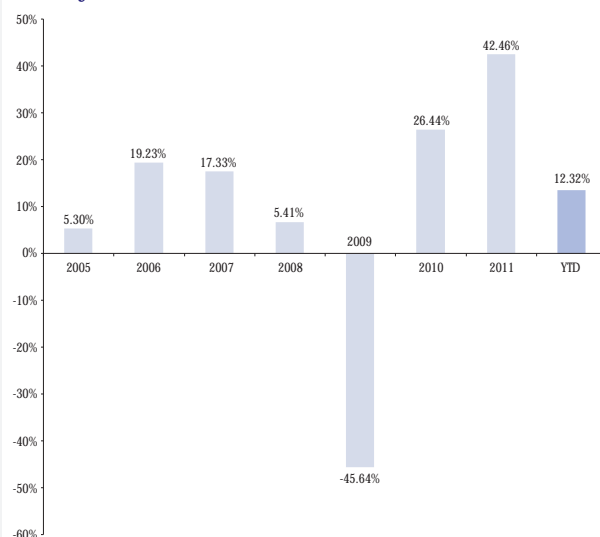
Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 417
NAV	PKR 9.34
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. 5,113,838

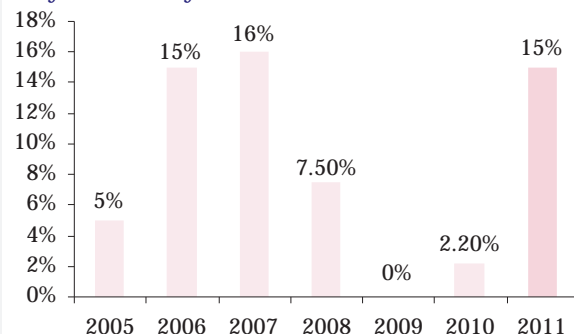
Investment Committee:

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:
Atlas Pensions.

Atlas Pensions now gives its investors a Tax Benefit Opportunity like never before. So while you are saving for a secure future you also increase your income value from the first day that you start investing with us.

Invest Now. Benefit Now. Live Well Tomorrow.

*You will get tax exemption on your monthly pay cheque; the investment has to be retained till retirement.



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Website: www.atlasfunds.com.pk www.facebook.com/atlasfunds

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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.

