

Atlas
funds

Nurturing your investments

Atlas
Pensions

Smart retirement plans

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

Spotlight

January 2010

Monthly Newsletter



 **Atlas Asset Management**
Rated AM3+ by PACRA

A Stable FOUNDATION a steady rise

Atlas Money Market Fund (AMF)

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

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

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Website: www.atlasfunds.com.pk

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

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

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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,

Atlas Money Market Fund (AMF), an open end money market fund was successfully launched. The IPO dates were 20th and 21st January 2010. We are pleased to announce you that the response of investors in the IPO of the fund was overwhelming and we managed to generate sales of over Rs. 800 million.

AMF has been assigned a stability rating by PACRA of 'AA(f)' (Double A - fund rating) which denotes a strong capacity to manage relative stability in returns and low exposure to risks.

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

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

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

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

Best wishes,

Editor

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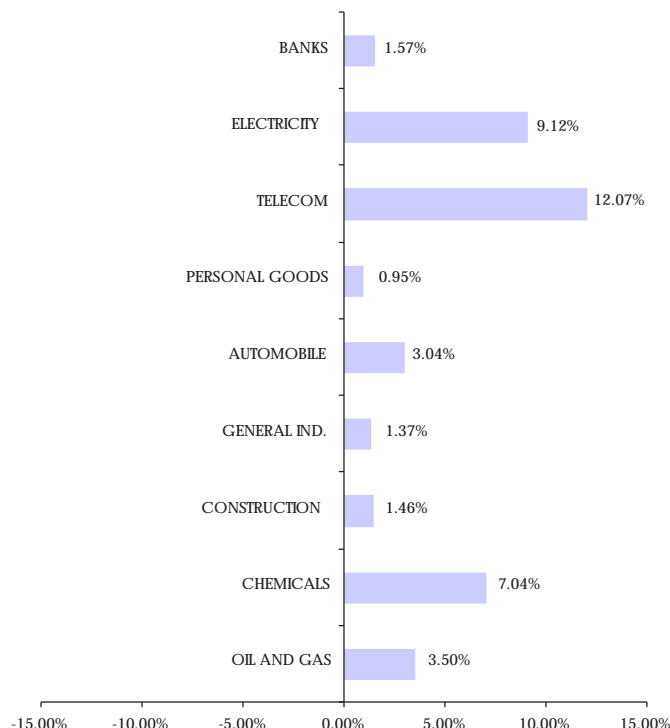
On The Stock Market Front

During the month, the KSE-100 index has increased by 2.4% to close at 9,614.19 points. The market at one stage touched the 10,000 mark, however, NIT-LOC related selling pressure and decline in regional markets forced investors to book some gains. Average trading volumes equalling about 187 mn shares as compared to 119 mn shares traded during December 2009.

Non-materialization of flows from FoDP and US coupled with low foreign portfolio inflows dragged sentiments and activity in the market. The Oil & Gas sector remained under pressure due to falling crude oil prices in international market and lower than expected half year result of PPL. Fertilizer companies' remained star performer due to better than expected earning growth and payouts.

Currently, the KSE - 100 index is trading at a significant discount to regional markets and its historical valuations. The KSE - 100 index with a P/E multiple of 7.8x and dividend yield of 6.9% is offering considerable upside for medium to long term investors.

Sector Performance - January, 10



Source: Karachi Stock Exchange

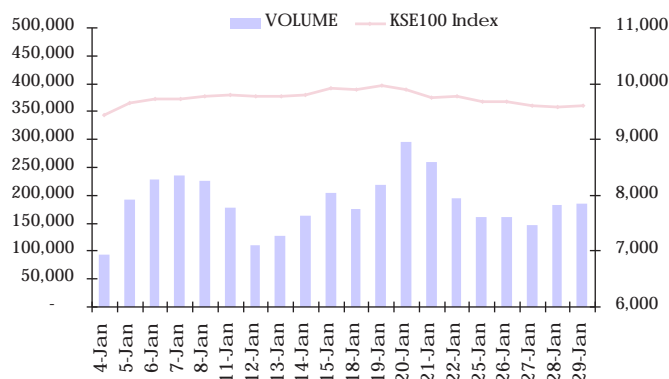
On the Money Market Front

The SBP announced its latest monetary policy statement on January 30, 2010, under which it continued to maintain its cautious stance on the monetary front by keeping the discount rate unchanged at 12.5% in order to consolidate the macroeconomic stability and set the stage for sustainable recovery.

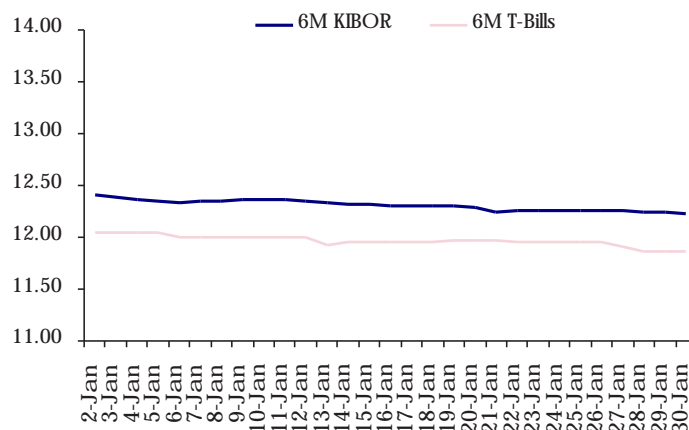
The Central Bank also conducted T-Bill auction on January 27, 2010 and managed to raise about PKR 31.9bn against target of PKR 30bn. The cut off yields for 3 month, 6 month and 12 month period declined slightly between the range of 4-16bps to equal 11.874%, 11.897% and 12.015% respectively. Similarly, the six month KIBOR rate also decreased from 12.43% in Dec '09 to 12.23% as on Jan 30, 2010 whereas the one month KIBOR rate stood at 12.39% as compared to 12.46% at previous month end.

Overall, the improvement in macroeconomic variables have strengthened considerably in relation to the previous fiscal year. However, the challenges facing the economy in terms of fiscal management, uncertainty with respect to availability of external inflows and security environment and susceptibility of inflation to fiscal consolidation efforts and to international commodity price pressures, will be the major determinants of future monetary policy direction.

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)

JANUARY 2010

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Investment Objective

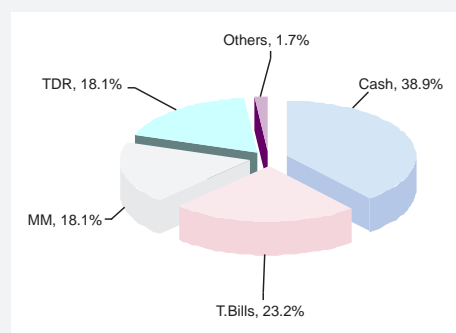
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

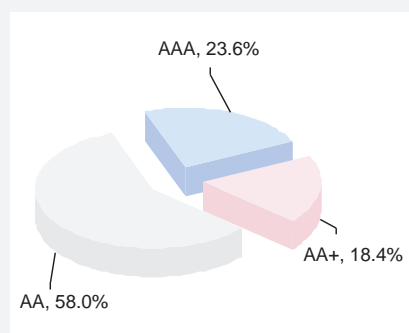
Asset Allocation (% of Assets)	Jan-10
Cash	38.9%
T-Bills	23.2%
MM	18.1%
TDR	18.1%
Others	1.7%

Fund Returns	AMF	BM*
Year to date (YTD)	10.84%	9.62%
Trailing 12-months	-	-
Leverage:		
Weighted average time to maturity of the net assets		
		Nil
		35.20 Days

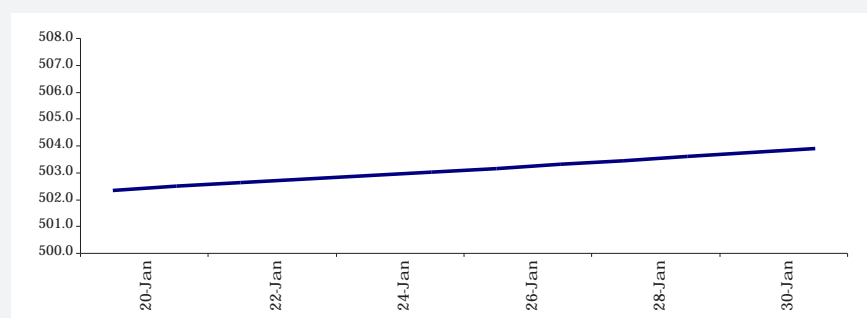
Asset ALLOCATION (% of Assets) Jan-10



Credit Quality of the Portfolio (% of Assets) Jan-10



AMF - NAV Performance



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
10.84%	-	-	-	10.84%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10							10.84%						10.84%

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Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-10
Net Assets (mn)	PKR 829
NAV	PKR 503.89
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% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund: Low

Fund Stability Rating : AA(f)

Name of the Members of Investment Committee:

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

Atlas Income Fund (AIF)

JANUARY 2010

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Investment Objective

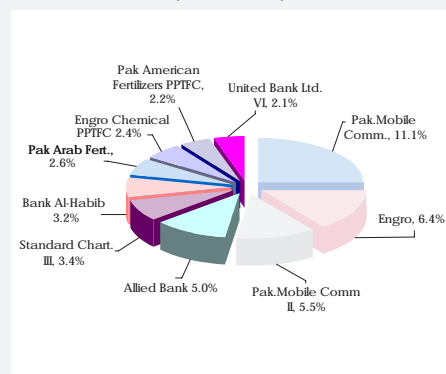
AIF aims at achieving a good rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

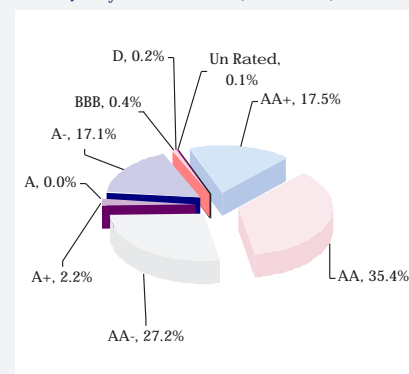
Asset Mix	Jan-10	Dec-09
TFCs	58.7%	57.6%
Cash	29.7%	25.0%
MM	10.5%	17.3%
Others	1.1%	0.2%

Fund Returns	AIF	BM*
Year to date (YTD)	11.90%	12.59%
Trailing 12-months	15.82%	12.72%
* Average 1 Months KIBOR (Ask)		
Leverage:		
		Nil
Weighted average time to maturity of the net assets		
		2.38 Yrs

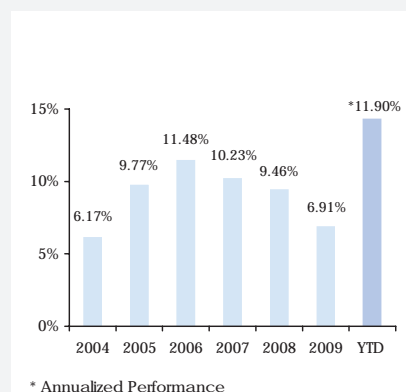
TFC ALLOCATION (% of Assets) Jan-10



Credit Quality of the Portfolio (% of Assets) Jan-10



Yearly Performance



Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
15.61%	10.20%	10.10%	15.82%	9.63%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	23.20%	5.59%	4.33%	20.61%	9.01%	6.15%	15.61%						11.90%
2008-09	11.18%	12.21%	12.20%	8.99%	-56.07%	14.64%	8.10%	34.26%	49.02%	12.02%	15.36%	3.38%	6.91%

Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-04
Net Assets (mn)	PKR 1,761
NAV	PKR 508.76
Benchmark	Average 1 Months KIBOR (Ask)
Dealing Days	Monday to Saturday
Cut Off timings	9:00 am to 4:00 pm
	Sat 9:00 am to 12:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Low

Fund Stability Rating : A + (f)

Name of the Members of Investment Committee:

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

Administrative Plans

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

Income Multiplier Plan

	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2009-10)	14.69%	
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 (2009-10)	20.21%	
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 (2009-10)	27.73%	
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%	

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Atlas Islamic Income Fund (AIIF)

JANUARY 2010

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Investment Objective

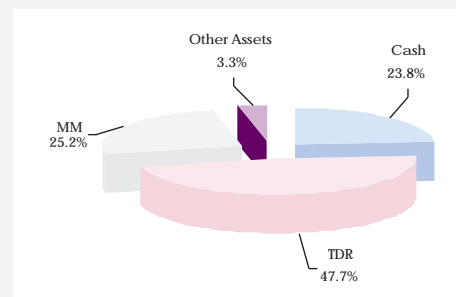
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

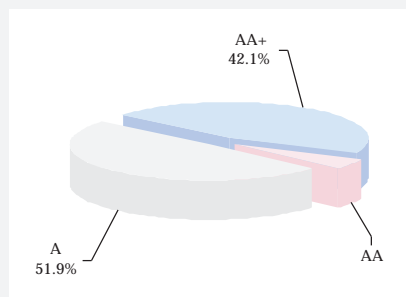
Asset Mix	Jan-10	Dec-09
TDR	47.7%	72.8%
Cash	23.8%	26.2%
M. M	25.2%	0.0%
Others	3.3%	1.0%

Fund Returns	AIIF	BM*
Year to date (YTD)	9.57%	7.18%
Trailing 12-months	9.97%	7.26%
* Average three Months profit rate of three Islamic Banks Net of Expenses		7.11%
		AIIF
Leverage:	Nil	
Weighted average time to maturity of the net assets	45 Days	

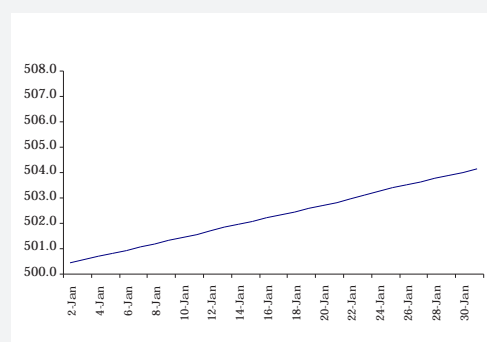
Asset ALLOCATION (% of Assets) Jan-10



Credit Quality of the Portfolio (% of Assets) Jan-10



AIIF - NAV Performance



Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
9.74%	9.59%	9.47%	9.97%	10.72%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	10.16%	7.86	9.81	10.41%	9.45%	9.59%	9.74%						9.57%
2008-09			8.13%	10.96%	14.09%	13.91%	12.84%	12.68%	10.25%	9.64%	9.85%	10.52%	11.69%

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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 258
NAV	PKR 504.14
Benchmark	Average three Months profit rate of three Islamic Banks
Dealing Days	Monday to Saturday
Cut Off timings	9:00 am to 4:00 pm Sat 9:00 am to 12:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Low

Fund Stability Rating : AA-(f)

Name of the Members of Investment Committee:

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

Islamic Administrative Plans

The Islamic Income Multiplier, Balanced and Growth Plan aims to provide the Subscriber regular income and by investing in the Atlas Islamic Income Fund (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 (2009-10)	12.73%	
Wtd. Av. Return (2008-09)	6.53%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Wtd. Av. Return (2009-10)	20.09%	
Wtd. Av. Return (2008-09)	-5.50%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Wtd. Av. Return (2009-10)	27.46%	
Wtd. Av. Return (2008-09)	-17.53%	

Islamic Income Plan

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

Systematic Payout Plan

Systematic Withdrawal Plan

Atlas Stock Market Fund (ASMF)

JANUARY 2010

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Investment Objective

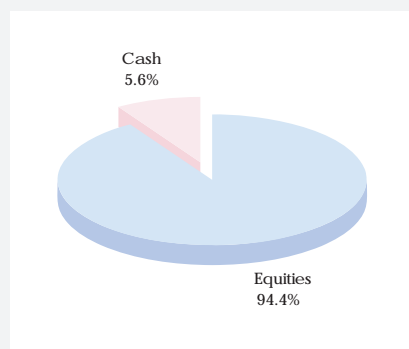
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

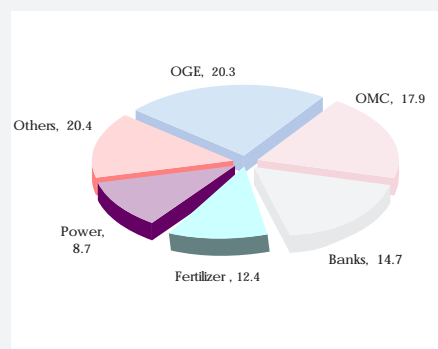
Asset Mix	Jan-10	Dec-09
Equity	94.35%	88.73%
Cash	5.65%	11.27%

Fund Returns	ASMF	BM*
Year to date (YTD)	32.28%	34.24%
Trailing 12-months	98.86%	78.79%
* KSE - 100 Index		9,614.19
Net of Expenses		
ASMF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	N/A	

Asset Allocation (% of Assets) Jan-10



Sector Allocation Jan-10



Sector Allocation (%)

Sector	Jan-10	Dec-09
OGE	20.28	21.71
OMC's	17.87	17.20
Banks	14.71	11.58
Fertilizer	12.41	11.95
Power	8.70	10.15
Others	20.39	16.15

Top 10 Holdings

Scrip	%	Sectors
POL	9.73	OGE
PSO	9.04	OMC's
APL	8.82	OMC's
HUBC	8.70	POWER
MCB	7.86	COMM. BANKS
PPL	7.50	OGE
FFC	7.37	FERTILIZER
NML	6.48	TEXTILE
ENGRO	5.04	FERTILIZER
PTCL	3.26	TELECOM

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
1.34%	3.89%	22.29%	98.86%	61.37%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	8.17%	12.34%	6.29%	-1.41%	0.95%	1.55%	1.34%						32.28%
2008-09	-14.64%	-13.06%	-0.13%	-0.08%	0.00%	-38.24%	-0.10%	12.03%	25.42%	3.70%	4.47%	-1.24%	-31.58%

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Fund Facts

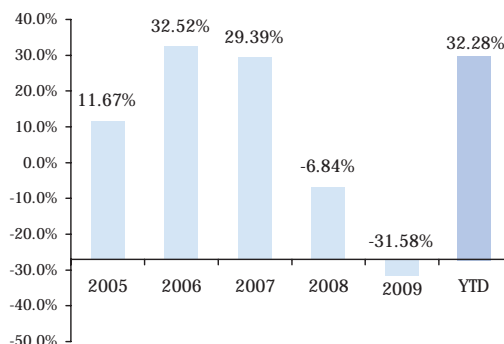
Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 761
NAV	PKR 468.44
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

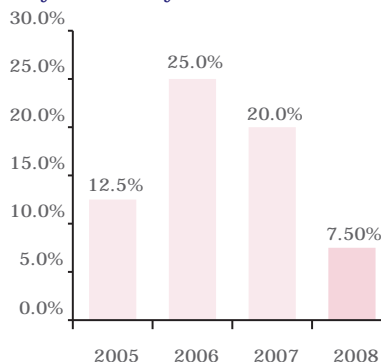
Name of the Members of Investment Committee:

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

Yearly Performance



Payout History



For Administrative Plans please refer to AIF Sheet.

Atlas Islamic Stock Fund (AISF)

JANUARY 2010

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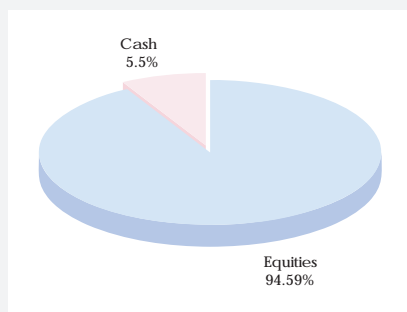
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

Fund's Portfolio/Investment Information

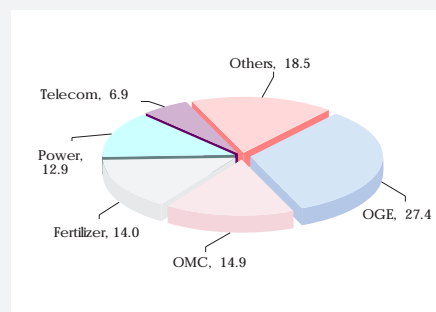
Asset Mix	Jna-10	Dec-09
Equity	94.51%	92.19%
Cash	5.49%	7.81%

Fund Returns	AISF	BM*
Year to date (YTD)	30.62%	38.61%
Trailing 12-months	91.39%	88.69%
* DJIMPK Index Net of Expenses		16,112.64
Leverage:		
		Nil
Weighted average time to maturity of the net assets		
		N/A

Asset Allocation (% of Assets) Jan-10



Sector Allocation Jan-10



Sector Allocation (%)

Sector	Jan-10	Dec-09
OGE	27.41	26.57
OMC's	14.86	13.62
Fertilizer	13.97	13.38
Power	12.92	12.31
Telecom	6.86	6.99
Others	18.50	19.31

Top 10 Holdings

Scrip	%	Sectors
POL	14.53	OGE
FFC	13.97	FERTILIZER
PSO	13.42	OMC's
HUBC	12.92	POWER
PPL	9.91	OGE
PTCL	6.86	TELECOM
NRL	4.64	REFINERY
ICI	3.30	CHEMICALS
OGDC	2.97	OGE
INDU	2.81	AUTO

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
2.01%	3.44%	20.85%	91.39%	4.96%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	8.08%	12.18%	5.25%	-1.04%	0.62%	0.77%	2.01%						30.62%
2008-09	-13.66%	-12.59%	-0.13%	-0.03%	0.00%	-34.99%	6.47%	8.33%	25.76%	3.71%	4.43%	-0.69%	-22.68%

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Fund Facts

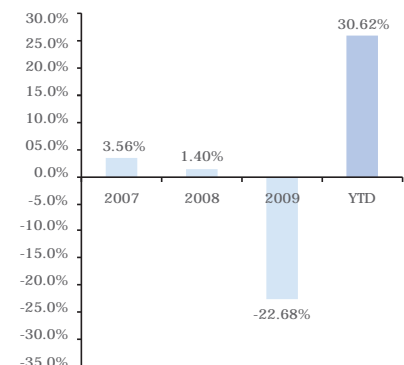
Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 391
NAV	PKR 505.78
Benchmark	DJIMPK Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	3% of Annual Net Assets
Front-end load	1% (Front-end) (Slabs for back-end load) 1.5% (For redemption in 1st Year) 1% (For redemption in 2nd Year) 0.5% (for redemption in 3rd Year) Nil (after 3 years of investment)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

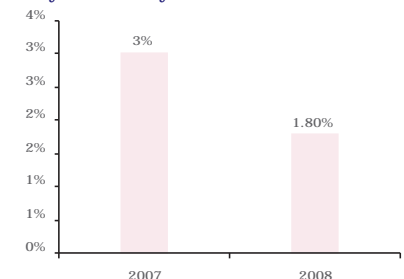
Name of the Members of Investment Committee:

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

Yearly Performance



Payout History



Atlas Fund of Funds (ATFF)

JANUARY 2010

**Atlas
funds**
Nurturing your investments

Investment Objective

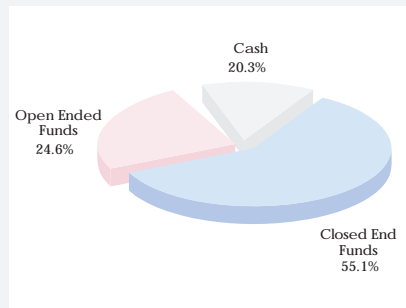
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

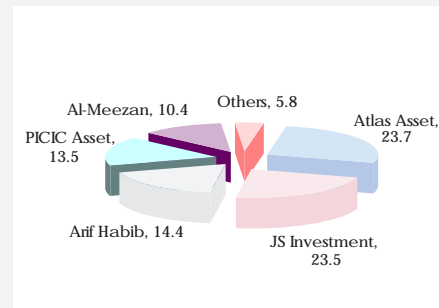
Asset Mix	Jan-10	Dec-09
Closed End Funds	55.07%	55.29%
Open Ended Funds	36.29%	33.13%
Cash	8.64%	11.58%

Fund Returns	ATFF	BM*
Year to date (YTD)	25.90%	41.70%
Trailing 12-months	50.86%	58.12%
* Closed - End Sector Index Net of Expenses		3,645.65
		ATFF
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) Jan-10



Sector Allocation Jan-10



AMC Allocation (%)

AMC	Jan-10	Dec-09
Atlas Asset	23.71	20.66
JS Investment	23.50	23.52
Arif Habib	14.44	15.25
PICIC Asset	13.53	13.32
Al-Meezan	10.36	10.01
Others	5.82	5.66

Top 10 Holdings

Funds	%	Schemes
AMF	11.64	Open-ended
ASMF	9.24	Open-ended
PSAF	7.72	Closed-end
JSIF	7.49	Open-ended
JSLCF	7.47	Closed-end
PPFL	6.72	Closed-end
PIF	6.59	Closed-end
JSGF	6.06	Closed-end
PGF	5.22	Closed-end
MBF	4.43	Closed-end

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-0.14%	-2.64%	21.53%	50.86%	5.31%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	3.60%	7.12%	15.56%	0.84%	-2.50%	0.00%	-0.14%						25.90%
2008-09	-19.33%	-3.74%	-9.49%	-0.97%	-0.42%	-35.80%	1.09%	-2.80%	17.17%	1.89%	2.23%	3.60%	3.60%

Fund Facts

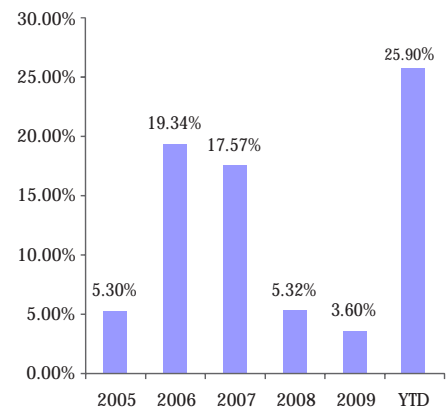
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 355
NAV	PKR 7.00
Benchmark	Closed-ended Sector Index
Management Fee	2% of Annual Net Assets
Trustee	Muslim Commercial Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

Name of the Members of Investment Committee:

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

Yearly Performance



Payout History



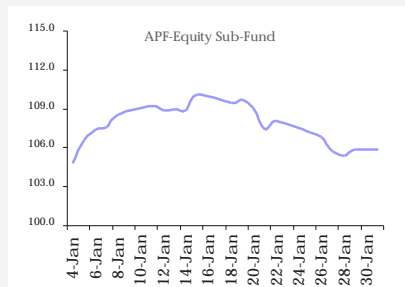
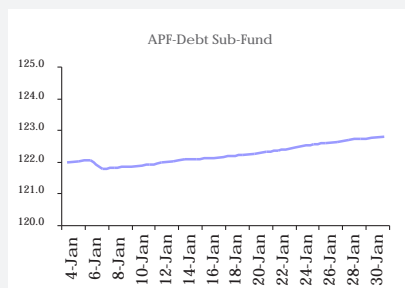
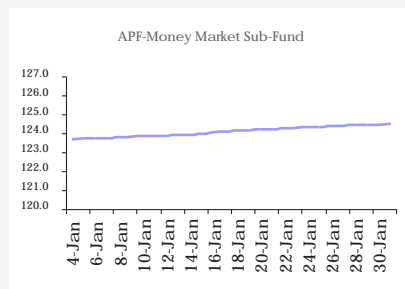
Atlas Pension Fund (APF)

JANUARY 2010

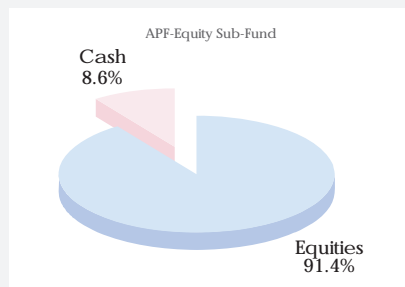
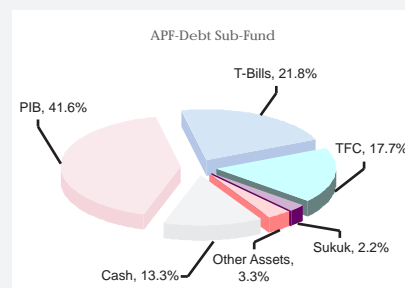
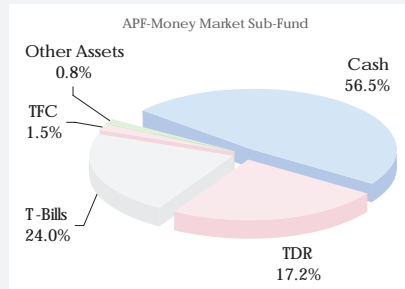
Investment Objective

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

NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APF-ESF

Sector	Jan-10	Dec-09
OEC's	12.72	13.99
Banks	12.15	11.05
Fertilizer	11.14	10.91
OMC's	10.29	12.32
Power	9.32	9.54
Textile	6.32	4.20
Chemicals	6.18	6.41
Telecom	4.51	4.27
Automobile	4.30	2.37
Insurance	3.96	3.72

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
1.67%	5.87%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
10.00%	8.23%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.43%	8.82%

* Annualized Return

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Fund Facts

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

Net Assets (mn)	
APF-Equity	PKR 42
APF-Debt	PKR 45
APF-M.M	PKR 41

NAV	
APF-Equity	PKR 105.89
APF-Debt	PKR 122.81
APF-M.M	PKR 124.55

Atlas Pension Fund Allocation Schemes

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

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

	APF-ESF	APF-DSF	APF-MMF
(i) High Volatility	80%	20%	Nil
Wtd. Av Return(2009)			-12.01%
Wtd. Av Return(2008)			2.24%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2009)			-4.02%
Wtd. Av Return(2008)			4.21%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2009)			3.93%
Wtd. Av Return(2008)			6.18%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2009)			9.50%
Wtd. Av Return(2008)			7.43%
(v) Lifecycle			
(i) High tolerance for risk			
(ii) Moderate tolerance for risk			
(iii) Low tolerance for risk			
(vi) Customized			
	APF-ESF	APF-DSF	APF-MMF
	0-80%	20-75%	0-60%

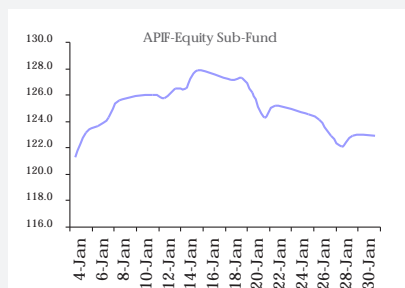
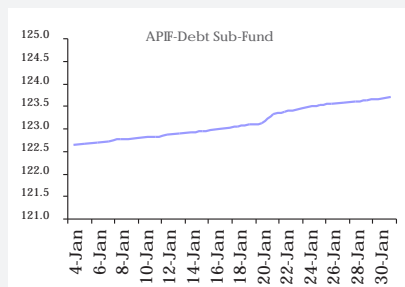
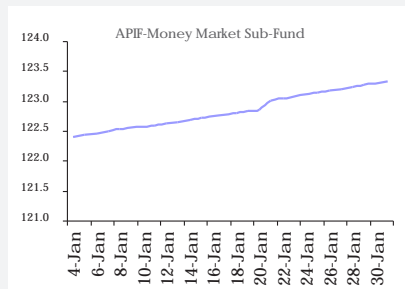
Atlas Pension Islamic Fund (APIF)

JANUARY 2010

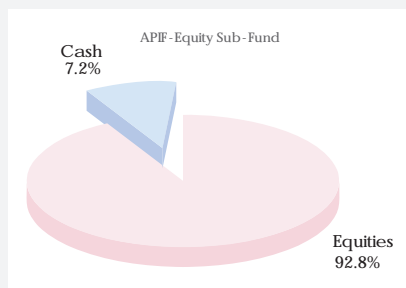
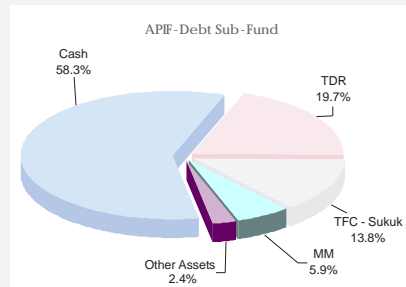
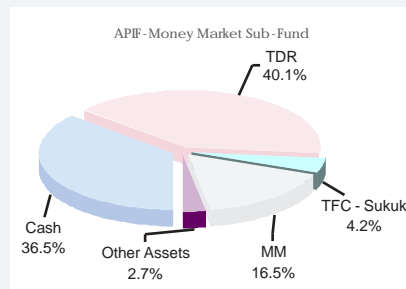
Investment Objective

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

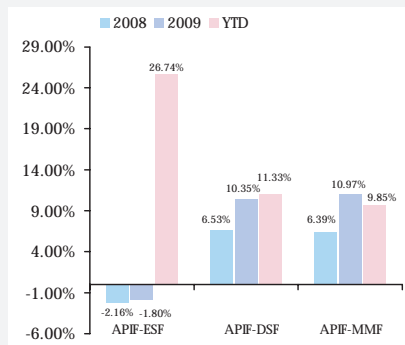
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	Jan-10	Dec-09
OEC's	22.60	22.94
Power	9.77	9.62
Fertilizer	9.30	9.55
Telecom	8.61	9.10
Chemicals	8.30	9.30
Auto	7.86	3.86
Refinery	5.79	6.20
Misce.	4.22	5.31

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
2.60%	22.10%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
12.16%	9.63%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
10.59%	9.48%

* Annualized Return

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Fund Facts

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

Net Assets (mn)	
APIF-Equity	PKR 48
APIF-Debt	PKR 51
APIF-M.M	PKR 42
NAV	
APIF-Equity	PKR 122.94
APIF-Debt	PKR 123.71
APIF-M.M	PKR 123.33

Atlas Pension Islamic Fund Allocation Schemes

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

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

(v) Lifecycle

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

(vi) Customized

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

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

“ It has never been easy but with Atlas Pensions I found the ideal answer for a secure, hassle free pension plan and I know the cost to the company ”

Atiya Ahmed
Director Human Resources



Smart retirement plans



Head Office: Ground Floor, Federation House
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

Employer Benefits:

- Tax benefit
- Minimal Administration
- Employee recognition and retention
- Transparent benefit structure
- Paternal responsibility
- Known cost to employer

Employee Benefits:

- 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

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.

