

Spotlight

January 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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Ph: (92-21) 35379501-04 Fax: (92-21) 35379280
Website: www.atlasfunds.com.pk

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

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

Message From The Editor

Dear Readers,

Invest now to avail up to Rs. 160,000/- tax credit

DISCLAIMER

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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at Spotlight@atlasfunds.com.pk or Ground Floor,
Federation House, Shahrae-Firdousi, Clifton, Karachi

Individuals who invest in Atlas Funds and Atlas Pensions before June 30, 2011 can save an attractive amount through tax credit. In order to avail a cumulative tax credit of Rs. 200,000/- (non-salaried individuals) and Rs. 160,000 (salaried individuals) one must invest in Atlas Funds and contribute in Atlas Pensions, as per relevant laws.

According to Section 62 of the Income Tax Ordinance 2001, an investment made in open end mutual funds during any tax year (between July 01 to June 30) is entitled to a tax credit on investment amount of maximum Rs. 300,000 or 10% of taxable income, which ever is lower.

Similarly, according to Section 63 of the Income Tax Ordinance 2001, any contribution paid in the year by the person in approved pension fund under the VPS Rules 2005 is entitled to a tax credit on contribution amount of Rs. 500,000 or 20% of taxable income, which ever is lower.

Taxable Income	Permissible Investment		Tax Credit	
	Atlas Funds* (Lower of 10% of taxable income or Rs. 300,000/-)	Atlas Pensions** (Lower of 20% of taxable income or Rs. 500,000/-)	Non-Salaried Individuals (Atlas Funds + Atlas Pension)	Salaried Individuals (Atlas Funds + Atlas Pension)
(Rupees)				
650,000	65,000	130,000	19,500	8,775
750,000	75,000	150,000	22,500	13,500
900,000	90,000	180,000	40,500	20,250
1,050,000	105,000	210,000	63,000	28,350
1,200,000	120,000	240,000	72,000	36,000
1,450,000	145,000	290,000	87,000	47,850
1,700,000	170,000	340,000	127,500	63,750
1,950,000	195,000	390,000	146,250	81,900
2,250,000	225,000	450,000	168,750	101,250
2,850,000	285,000	500,000	196,250	125,600
3,550,000	300,000	500,000	200,000	140,000
> 4,550,000	300,000	500,000	200,000	160,000

*under section 62 of Income Tax Ordinance 2001 ** under section 63 of Income Tax Ordinance 2001

Today's investor requires suitable investment as well as retirement options which provide good returns. To nurture your investments, Atlas Asset Management Limited has launched a number of mutual funds as well as pension funds.

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

UAN : 111-688-825 ext: 215, 249
Email : info@atlasfunds.com.pk

Best wishes,

Editor

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Market Review

JANUARY 2011

On The Stock Market Front

The year 2011 started on a positive note as KSE 100 index surged by 2.8% from 12,022.46 points on December 31, 2010 to 12,359.36 points on January 31, 2011. Average trading volumes with 170 mn shares showed mark improvement over 139 mn shares traded during December 2010. January volumes were not only 22% higher as compared to preceding month but also highest during the last 9 months. The improvement in volumes was mainly due to continued foreign flows along with some local participation for strong results expectations.

Fertilizer sector continued to outperform the index on the back of recent increase in urea price that impacted positively on the future earnings prospects. E&P sector also remained in limelight amid increasing oil prices and discovery at Tal Block. Banking and cement sectors, however, remained subdued on the back of low credit and cement demand respectively. Moreover, anticipated increase in NPLs has also kept banking sector under pressure.

Corporate results season started during the month and earnings reported including FFC, FFBL, POL, PPL and APL are very much inline with market expectations depicting sound growth on YOY basis. However, cement sector results particularly LUCK and ACPL were a little disappointing.

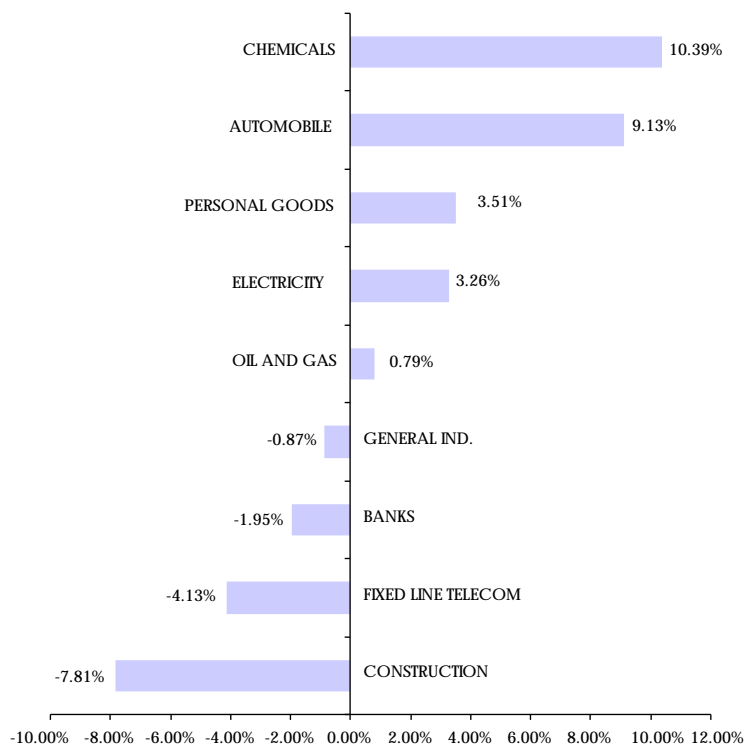
On the Money Market Front

The Central Bank maintained status quo on the discount rate keeping it constant at 14%, under its latest monetary policy statement announced on January 29, 2011. Controlled government borrowings and improving external account were cited as main drivers of the decision. However delay in the implementation of fiscal reforms and an increase in the government borrowings ahead could result in further monetary tightening.

The CPI inflation remained flat for the month of Dec '10, and stood at 15.5% which is the same as in Nov' 10, with a minor improvement witnessed in food inflation at 20.4% and an increase in the NFNE. However, rising POL prices on account of rising oil prices in the international market pose severe threats to inflation. M2 experienced a rise of 7.70% during July 01, '10 to Jan 22, '11, as compared to 4.92% during the previous corresponding period. The latest report shows that the government borrowings from SBP has improved WoW and so far about Rs. 124 bn have been borrowed as compared to Rs. 133 bn as on Jan 15, 2011.

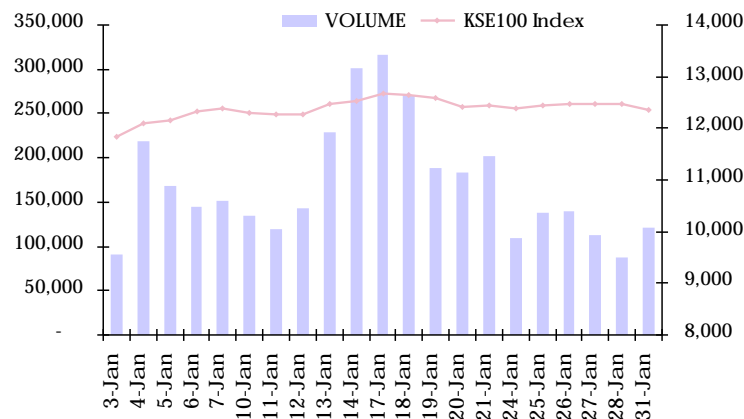
The Central Bank raised an amount of Rs. 363 bn under the two T-bills auctions conducted during the month. The weighted average yield inched up under the latest auction and stood at 13.57% for 3 month t-bills and 13.62% for 6 month t-bills and 13.87% for 12 month tenor t-bills (whereby bids were rejected for 12-month tenor in the 1st auction). An increase was witnessed in 6 month KIBOR (offer), which averaged at 13.74% during the month of Jan'11.

Sector Performance - January, 11

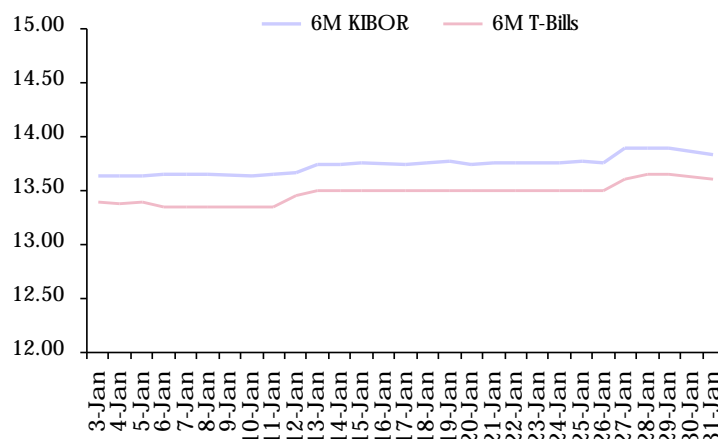


Source: Karachi Stock Exchange

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)

JANUARY 2011

Atlas funds
Nurturing your investments

Investment Objective

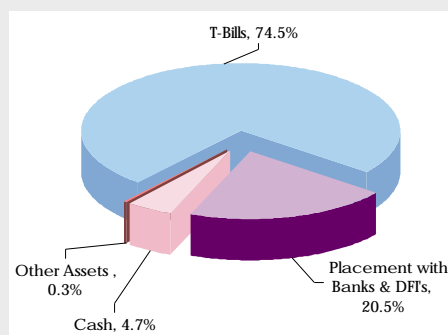
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

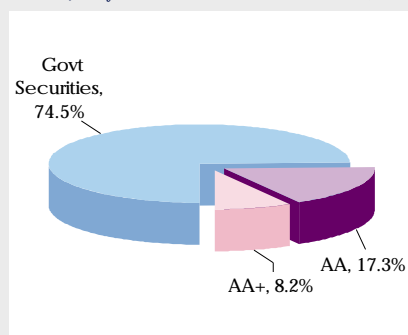
Asset Mix	Jan-11	Dec-10
T-Bills	74.5%	74.1%
Cash	4.7%	12.3%
Placement with Banks & DFT's	20.5%	13.5%
Others Assets	0.3%	0.2%

Fund Returns	AMF	BM*
Year to date (YTD)	10.92%	9.69%
Trailing 12-months	10.86%	9.61%
50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate		10.14%
	AMF	
Leverage:	Nil	
Weighted average time to maturity of the net assets		43.63 Days

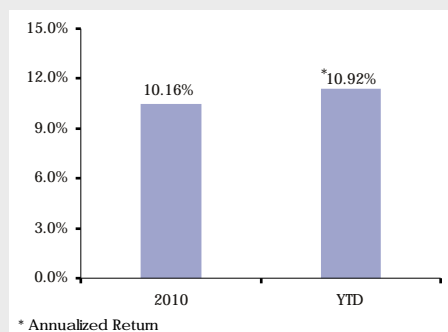
Asset Allocation (% of Total Assets) Jan - 11



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

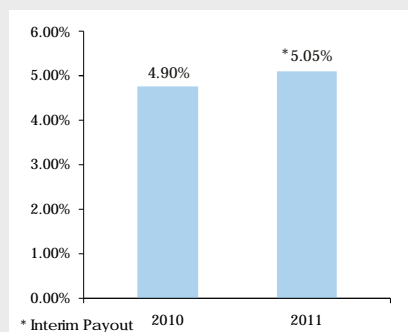


Yearly Performance Chart



* 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
11.18%	10.98%	10.92%	10.86%	10.88%

* 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%						10.92%
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 2,423
NAV	PKR 506.56
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)

JANUARY 2011

Atlas
funds
Nurturing your investments

Investment Objective

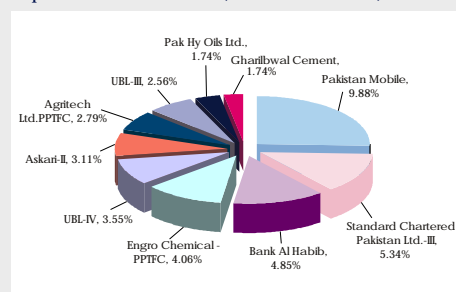
AIF aims at achieving a good rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

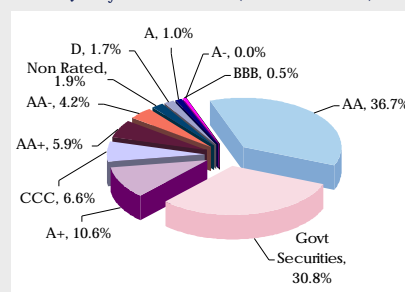
Asset Mix	Jan-11	Dec-10
TFCs	48.9%	47.2%
T-Bills	30.8%	29.5%
Cash	13.3%	21.4%
Placement with Banks & DFI's	4.6%	0.0%
Others	2.3%	1.9%

Fund Returns	AIF	BM*
Year to date (YTD)	3.98%	13.16%
Trailing 12-months	5.34%	12.81%
* Average 6 Months KIBOR (Ask)		13.74%
Leverage:		
Nil		
Weighted average time to maturity of the net assets		
1.75 in Yrs		

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



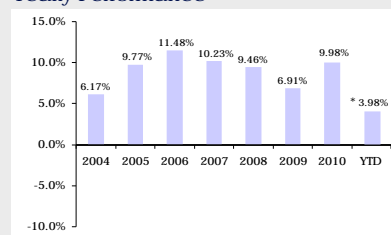
Credit Quality of the Portfolio (% of Total Assets) Jan - 11



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
Agrotech Ltd. -II	TFC	29,976,000	(2,464,693)	27,511,307	2.71%	2.56%
Agrotech Ltd. Sukuk	Sukuk	15,225,000	(654,111)	14,570,889	1.44%	1.35%
Azgard Nine	TFC	18,118,912	(8,217,517)	9,901,395	0.98%	0.92%
Agrotech Ltd. PPTFC	PPTFC	7,494,000	(1,365,573)	6,128,427	0.60%	0.57%
Bunny's Limited	TFC	1,590,000	-	1,590,000	0.16%	0.15%
Ganbwal Cement Ltd.	TFC	18,735,000	(18,735,000)	-	0.00%	0.00%
Pak Hy Oils Ltd.	TFC	18,750,000	(18,750,000)	-	0.00%	0.00%

Yearly Performance



* Annualized Performance

Payout History



* Interim Payout

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-7.69%	5.10%	5.75%	5.34%	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%						3.98%
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 1,015
NAV	PKR 518.19
Benchmark	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Low / Moderate

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

Name of the Members of Investment Committee:

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

Administrative Plans

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

Income Multiplier Plan

	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2010-11)	8.64%	
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)	19.52%	
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)	30.40%	
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)

JANUARY 2011

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Nurturing your investments

Investment Objective

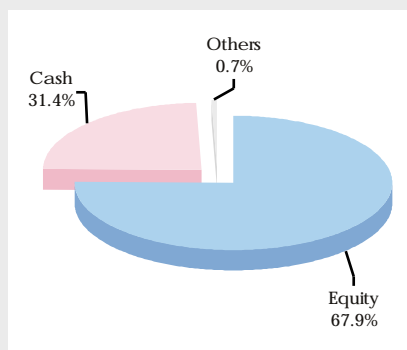
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

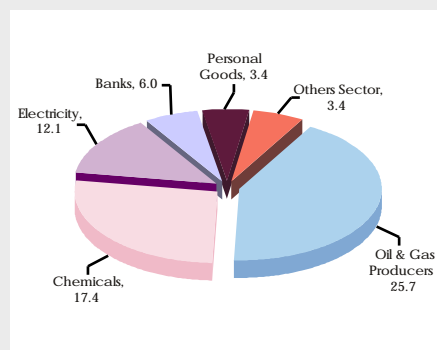
Asset Mix	Jan-11	Dec-10
Equity	67.9%	75.3%
Cash	31.4%	24.0%
Others	0.7%	0.6%

Fund Returns	ASMF	BM*
Year to date (YTD)	35.06%	27.13%
Trailing 12-months	27.49%	28.55%
* KSE - 100 Index Net of Expenses		12,359.36
ASMF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	N/A	

Asset Allocation (% of Total Assets) Jan -11



Sector Allocation (% of Total Assets) Jan -11



Sector Allocation % of Total Assets

Sector	Jan-11	Dec-10
Oil & Gas Producers	25.7	31.8
Chemicals	17.4	20.2
Electricity	12.1	10.4
Banks	6.0	4.5
Personal Goods	3.4	4.0
Others Sector	3.4	4.4

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Corporation Ltd	8.8	Chemicals
Pak Oilfields Ltd	7.8	Oil & Gas Producers
Hub Power Co. Ltd	7.0	Electricity
Attock Petroleum Ltd	6.3	Oil & Gas Producers
Pak Petroleum Ltd	5.0	Oil & Gas Producers
ICI Pakistan Ltd	4.9	Chemicals
National Refinery Ltd	4.6	Oil & Gas Producers
Fauji Fertilizer Co. Ltd	3.8	Chemicals
Kot Addu Power Co. Ltd	2.8	Electricity
Nishat Mills Ltd	2.2	Personal Goods

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
5.80%	19.24%	22.26%	27.49%	105.74%

*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%						35.06%
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%

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Fund Facts

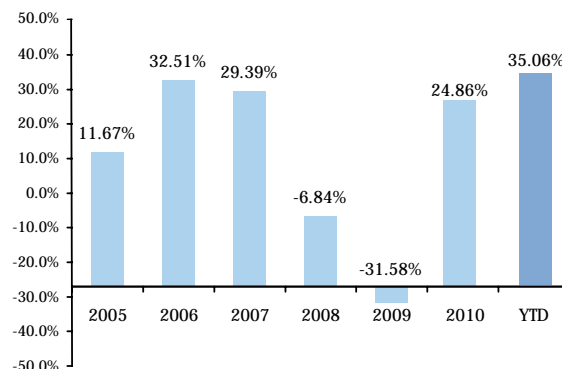
Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 615
NAV	PKR 428.39
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

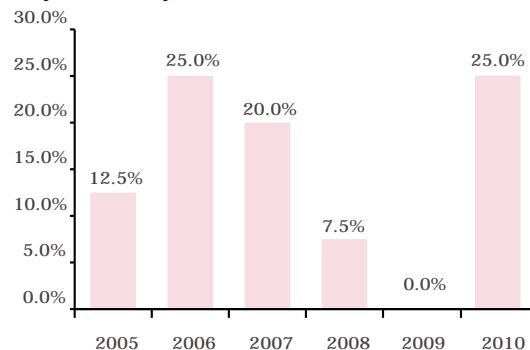
Name of the Members of Investment Committee:

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)

JANUARY 2011



Investment Objective

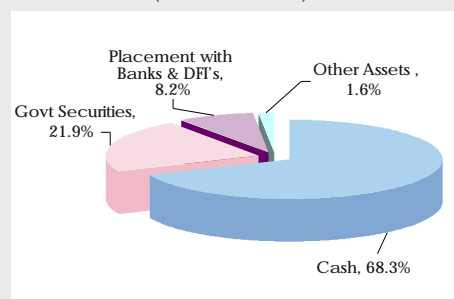
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

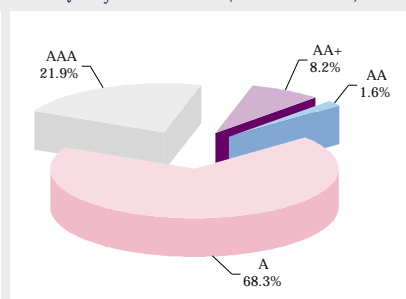
Asset Mix	Jan-11	Dec-10
Cash	68.3%	80.9%
Govt. Securities	21.9%	9.5%
Placement with Banks & DFI's	8.2%	8.3%
Others	1.6%	1.3%

Fund Returns	AIIF	BM*
Year to date (YTD)	9.14%	7.97%
Trailing 12-months	9.07%	7.96%
* Average 6 Months profit rate of 3 Islamic Banks Net of Expenses		7.98%
Leverage:	Nil	
Weighted average time to maturity of the net assets	214.57 Days	

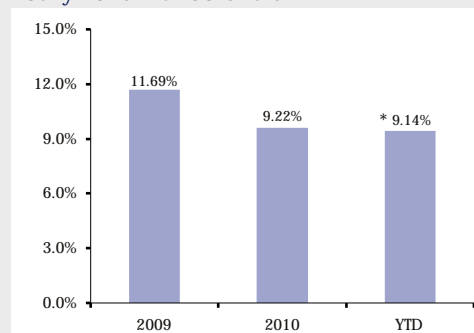
Asset Allocation (% of Total Assets) Jan - 11



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

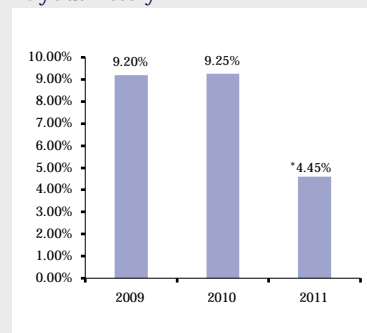


Yearly Performance Chart



*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
9.21%	9.37%	9.12%	9.07%	10.65%

* 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%						9.14%
2009-10	9.72%	7.59%	9.39%	9.95%	9.06%	9.19%	9.33%	8.87%	9.00%	9.03%	6.12%	9.03%	9.22%

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

MUFAP's Recommended Format

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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 315
NAV	PKR 504.62
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)	12.97%	
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)	21.93%	
Wtd. Av. Return (2009-10)	17.18%	
Wtd. Av. Return (2008-09)	-5.50%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Wtd. Av. Return (2010-11)	30.88%	
Wtd. Av. Return (2009-10)	22.75%	
Wtd. Av. Return (2008-09)	-17.53%	

Islamic Income Plan

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

Systematic Payout Plan

Systematic Withdrawal Plan

Atlas Islamic Stock Fund (AISF)

JANUARY 2011



Investment Objective

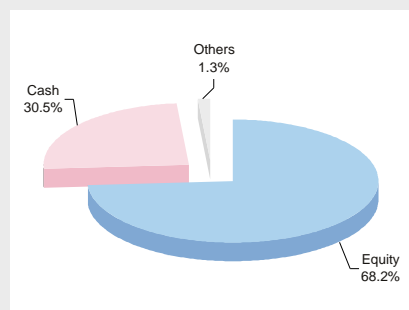
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

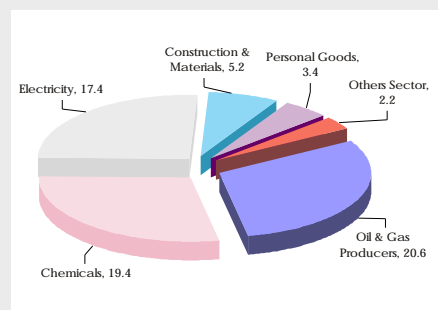
Asset Mix	Jan-11	Dec-10
Equity	68.2%	74.0%
Cash	30.5%	24.7%
Others	1.3%	1.3%

Fund Returns	AISF	BM*
Year to date (YTD)	34.71%	37.26%
Trailing 12-months	29.06%	40.71%
* KMI-30 Index Net of Expenses		20,003.28
AISF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Jan -11



Sector Allocation (% of Total Assets) Jan -11



Sector Allocation % of Total Assets

Sector	Jan-11	Dec-10
Oil & Gas Producers	20.6	32.3
Chemicals	19.4	22.0
Electricity	17.4	6.7
Construction & Materials	5.2	7.0
Personal Goods	3.4	2.5
Others Sector	2.2	3.5

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
ICI Pakistan Ltd	10.3	Chemicals
Hub Power Co. Ltd	9.3	Electricity
Fauji Fertilizer Co. Ltd	9.1	Chemicals
Kot Addu Power Co. Ltd	8.1	Electricity
Pak Petroleum Ltd	7.5	Oil & Gas Producers
Pak Oilfields Ltd	5.8	Oil & Gas Producers
National Refinery Ltd	3.7	Oil & Gas Producers
Pakistan State Oil Ltd	3.6	Oil & Gas Producers
Nishat Mills Ltd	3.4	Personal Goods
Lucky Cement Co. Ltd	2.9	Construction & Materials

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
4.77%	18.13%	22.46%	29.06%	35.46%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	10.01%	-3.84%	1.83%	5.87%	7.67%	4.72%	4.77%						34.71%
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 269
NAV	PKR 383.33
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

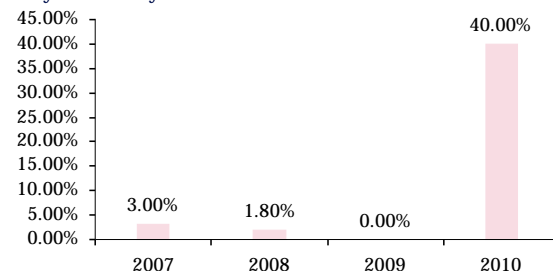
Name of the Members of Investment Committee:

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



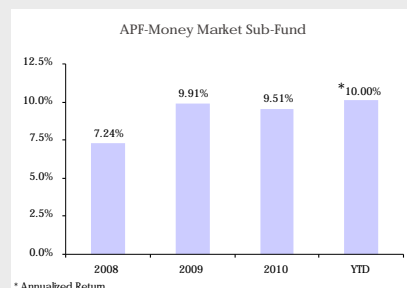
Atlas Pension Fund (APF)

JANUARY 2011

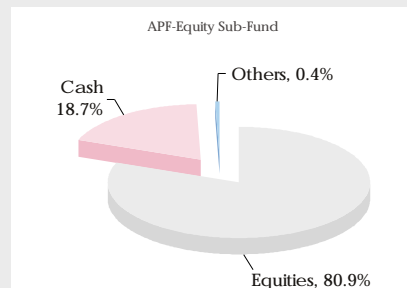
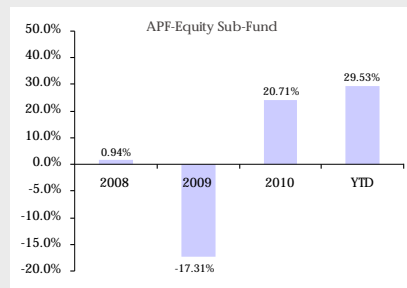
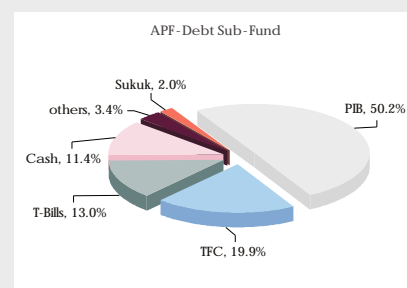
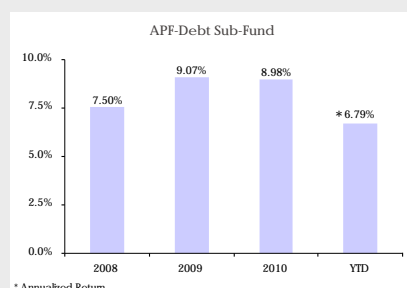
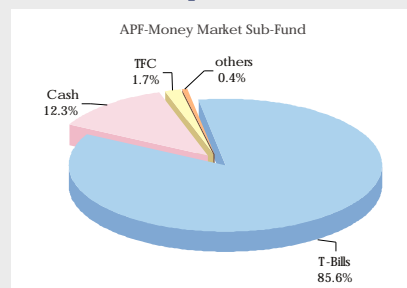
Investment Objective

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.

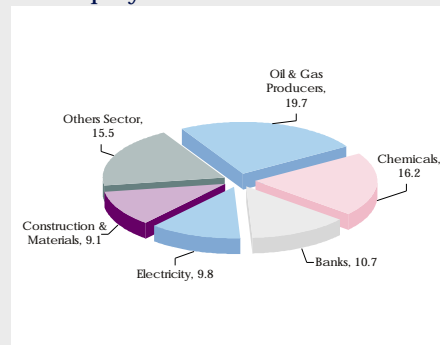
NAV Performance



Portfolio Composition



Sector Allocation Chart for APF-Equity Sub Fund



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Jan-11	Dec-10
Oil & Gas Producers	19.7	23.1
Chemicals	16.2	18.8
Banks	10.7	14.4
Electricity	9.8	9.7
Construction & Materials	9.1	11.7
Others Sector	15.5	12.1

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 37
APF-Debt	PKR 37
APF-M.M	PKR 34

NAV

APF-Equity	PKR 130.53
APF-Debt	PKR 132.96
APF-M.M	PKR 136.76

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)			24.98%
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)			18.48%
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)			11.82%
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)			8.39%
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%

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
3.66%	30.50%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
0.62%	9.16%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.81%	10.22%

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

MUFAP's Recommended Format

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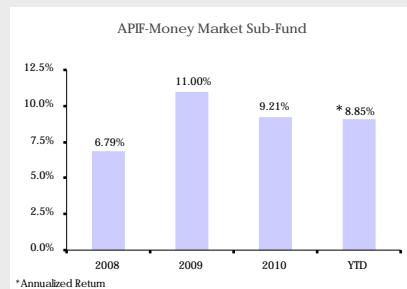
Atlas Pension Islamic Fund (APIF)

JANUARY 2011

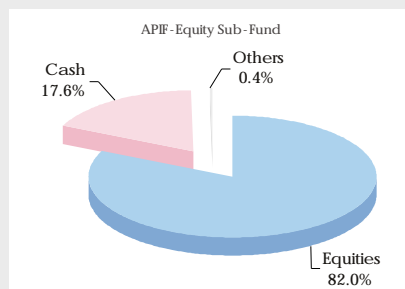
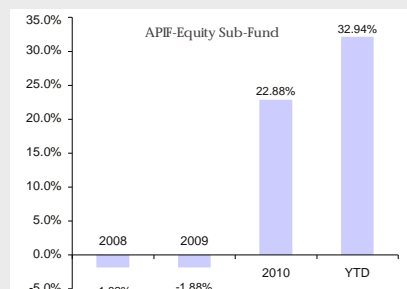
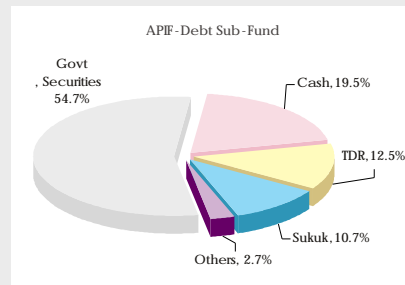
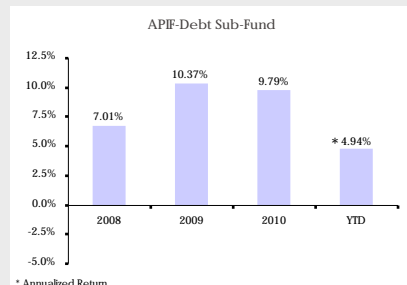
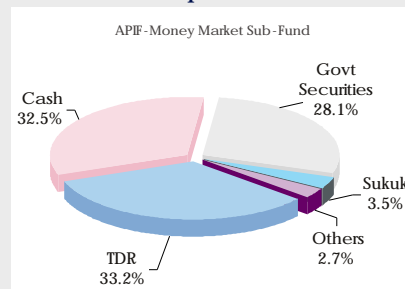
Investment Objective

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

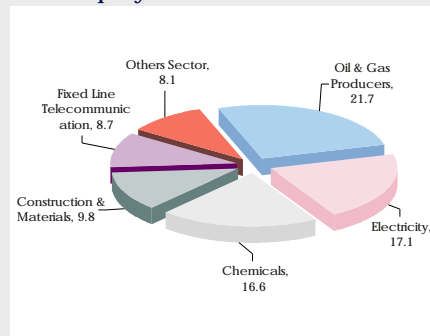
NAV Performance



Portfolio Composition



Sector Allocation Chart for APIF-Equity Sub Fund



Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Jan-11	Dec-10
Oil & Gas Producers	21.7	37.0
Electricity	17.1	2.2
Chemicals	16.6	22.2
Construction & Materials	9.8	16.3
Fixed Line Telecommunication	8.7	6.3
Others Sector	8.1	8.8

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
3.54%	57.36%

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

MUFAP's Recommended Format

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Fund Facts

Fund Inception Date	Nov-07
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	A. F. Ferguson & Co. Chartered Accountants
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM3 + (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman
Net Assets (mn)	
APIF-Equity	PKR 47
APIF-Debt	PKR 47
APIF-M.M	PKR 36

NAV

APIF-Equity	PKR 158.45
APIF-Debt	PKR 131.21
APIF-M.M	PKR 134.08

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)			27.34%
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)			19.33%
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)			11.13%
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)			6.89%
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%

Atlas Fund of Funds (ATFF)

JANUARY 2011

Atlas funds
Nurturing your investments

Investment Objective

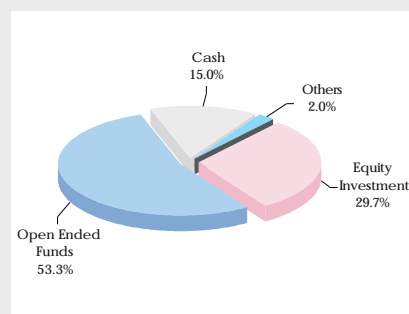
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

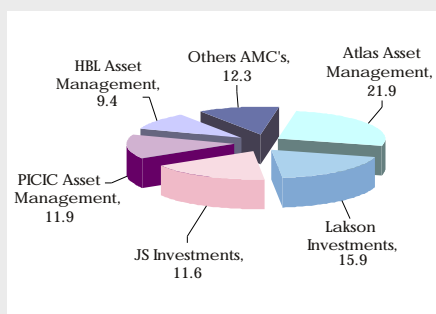
Asset Mix	Jan-11	Dec-10
Equity Investment	29.7%	29.7%
Open Ended Funds	53.3%	53.7%
Cash	15.0%	14.2%
Others	2.0%	2.3%

Fund Returns	ATFF	BM*
Year to date (YTD)	30.46%	37.91%
Trailing 12-months	31.01%	6.77%
* Market Capitalisation Closed End Funds (mn)	14,336.88	
Net of Expenses		
Leverage:		
Weighted average time to maturity of the net assets		
	Nil	N/A

Asset Allocation (% of Total Assets) Jan-11



Sector Allocation (% of Total Assets) Jan-11



AMC Allocation % of Total Assets

AMC	Jan-11	Dec-10
Atlas Asset Management	21.9	21.9
Lakson Investments	15.9	16.2
JS Investments	11.6	14.9
PICIC Asset Management	11.9	11.8
HBL Asset Management	9.4	6.0
Others AMC's	12.3	12.6

Top 10 Holdings % of Total Assets

Funds	%	Schemes
HBL Money Market Fund	9.4	Open-Ended Funds
Atlas Islamic Income Fund	8.2	Open-Ended Funds
Lakson Income Fund	8.1	Open-Ended Funds
Lakson Money Market Fund	7.8	Open-Ended Funds
Atlas Money Market Fund	6.9	Open-Ended Funds
Atlas Stock Market Fund	6.9	Open-Ended Funds
PICIC Investment Fund	5.5	Equity Investment
JS Growth Fund	5.5	Equity Investment
Meezan Balanced Fund	5.0	Equity Investment
JS Cash Fund	4.8	Open-Ended Funds

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
2.06%	18.18%	22.94%	31.01%	38.13%

* 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%						30.46%
2009-10	3.60%	7.12%	15.56%	0.84%	-2.50%	0.00%	-0.14%	-2.29%	1.61%	-1.29%	-8.89%	12.48%	26.44%

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Fund Facts

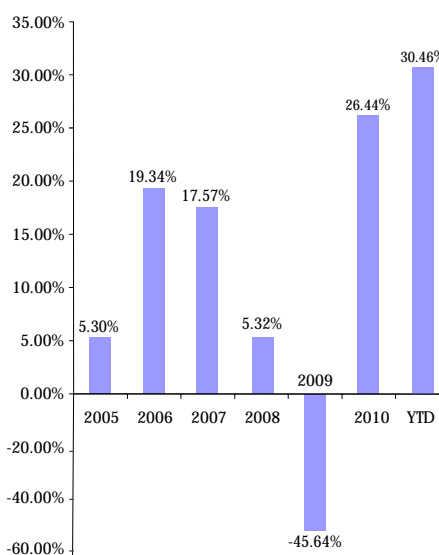
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 434
NAV	PKR 8.91
Benchmark	Market Capitalisation Closed End Funds
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate/High

Name of the Members of Investment Committee:

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

Yearly Performance



Payout History



PACRA Rating: AA(£)

**Atlas
funds**
Nurturing your investments

A Stable FOUNDATION a steady rise

Atlas Money Market Fund (AMF)

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

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

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(92-21) 35379501-04 Fax: (92-21) 35379280
Website: www.atlasfunds.com.pk

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

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Atlas
funds
Nurturing your investments

Atlas
محراج
Islamic
products

Atlas
Pensions
Smart retirement plans