

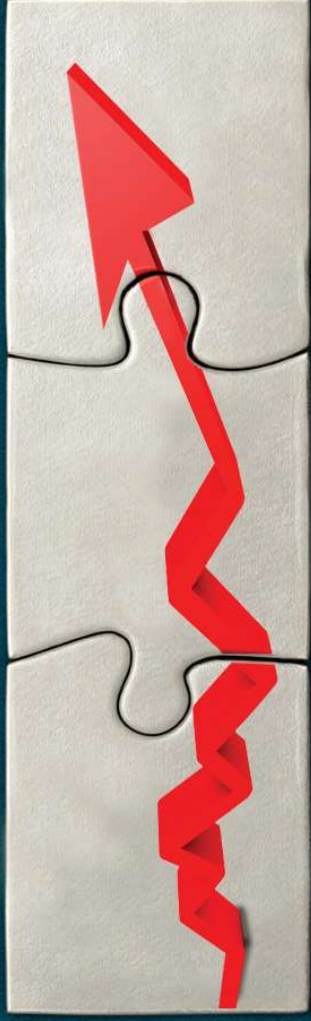
Spotlight

January 2012

Fund Manager Report



It Takes Skill to Master the Game



at the Right Pace

at the Right Place

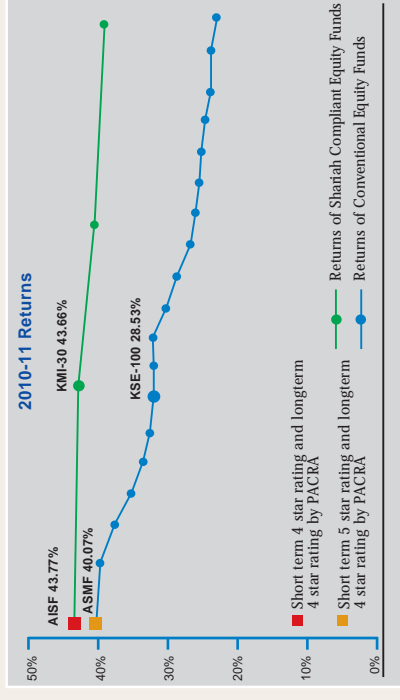
at the Right Time

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.

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

Put the Strength of a Leader behind your investment.



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UAN: 021-111-Mutual (6-888-25)

Website: www.atlasfunds.com.pk

Atlas funds
Nurturing your investments

Ground Floor, Federation House Sharae Firdousi, Clifton, Karachi-75600

(92-21) 35379501-04 Fax: (92-21) 35379280

"All investments in mutual 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."

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All investments in mutual funds and pension funds are subject to market risks. The NAV based prices of units and any dividends / returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the "Risk" & "Disclaimer" clauses of the respective funds' offering document and consult your investment legal advisor for understanding the investment policies and risks involved.

Editorial Board

Ali A. Khwaja
Malik Asjad Ali
Zainab Hussain

Head Office

Ground Floor, Federation House, Sharae Firdousi,
Clifton, Karachi-75600
Contact Person: Manager, Investor Services Division
UAN: (92-21) 111-688-825 Ph: (92-21) 35379501-04
Fax: (92-21) 35379280

Regional Office-Lahore

C/o Atlas Honda Ltd.
1-Mcleod Road, Lahore.
Contact Person: Malik Asjad Ali
Ph: 042 - 7225015-17
Fax: 042 - 7351119
Cell: 0321-4181292
Email: maa@atlasfunds.com.pk

Regional Office-Rawalpindi

C/o Atlas Honda Ltd.
60, Bank Road, Saddar, Rawalpindi.
Contact Person: Mohsin Sarwar
Ph: (92-51) 5856411
Fax: (92-51) 5120497
Cell: 0334-5167035
Email: cms@atlasfunds.com.pk

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 Investor

A new month has arrived bringing with it a set of new challenges and objectives. We are pleased to announce that Atlas Stock Market Fund (ASMF) closed highest in its category on MoM basis at 12.35% and Atlas Islamic Stock Fund (AISF) remained an overall best performer in its class for FY 11-12 yielding 9.73%.

The Investment Committee has approved an interim bonus distribution of Rs. 11.50 per unit (2.30% on the face value of Rs. 500 per unit) for Atlas Islamic Income Fund (AIIF). Whereas 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 January 27th 2011.

With reference to our closed end fund, Atlas Fund of Funds (ATFF) listed on Karachi Stock Exchange; it is hereby informed that under clause 65 of NBFC Regulations 2008, ATFF, being a closed end fund will be required to seek approval of the certificate holders whether to convert the ATFF into an open end fund, or revoke it, within five years from November 21, 2007, or the date of launch, whichever is later, in accordance with the manner prescribed in the said clause. We further inform you that the requirements to convene such meeting of the certificate holders of ATFF shall fall due in the current calendar year, by October 20, 2012, and relevant statutory requirements as per the NBFC Regulations shall be duly complied with.

Since it is the dawn of a new technological generation, Atlas Asset Management is currently undergoing the process of automation where all our departments are slowly moving towards greater efficiency and a paperless environment. We are providing secure online Account Statements to investors, integrating new software to channelize our performance summaries and research data. With all these up gradations, we aim to provide you, our investors an even better service.

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

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

JANUARY 2012

On The Stock Market Front

During the month, the KSE - 100 indexes has increased by 4.65% from 11,374.66 points as on December 30, 2011 to 11,874.89 points on January 31, 2012. Average daily trading volume also depicted significant 79% MoM increase to 75 mn shares over 42 mn shares traded during December 2011. Volumes mainly picked up on the back of various measures announced by the finance minister on his visit to KSE.

Foreign exchange reserves of the country stood at US\$16.8 bn as on January 26th 2012. CPI inflation with 1.5% MoM increases mainly driven by petroleum product prices hike reached to 10.1% against 9.7% in December 2011. Exports for the month of December 2011 stood at US\$1.8bn while imports remained at US\$4.3bn. December Remittances of US\$1.09bn improved by 17% over November 2011 helped current account deficit turned into surplus in December at US\$160mn vs. a deficit of US\$688mn in Nov.

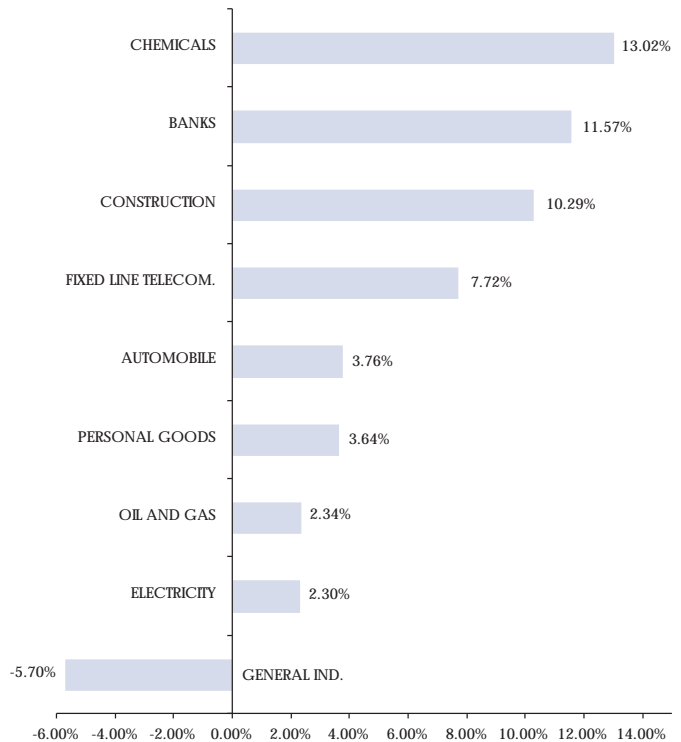
Corporate earnings reported by FFC, FFBL, PPL and APL during the month were well inline with the market expectations and depicted sound growth on YoY basis. Currently, the KSE-100 index is trading at attractive levels and offering considerable upside for medium to long term investors.

On the Money Market Front

The CPI inflation for the month of January '12 and stood at 10.10%, an increase of 35bp over December '11, this is despite decrease of 30bp witnessed in food inflation at 9.20%. Additionally, M2 experienced an increase of 4.24% during July 01, '11 to January 20, '12, as compared to an increase of 7.70% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 167 billion, as compared to borrowings of Rs. 177 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 628 billion for the month of January '12, as compared to borrowings of Rs. 221 billion in corresponding period last year.

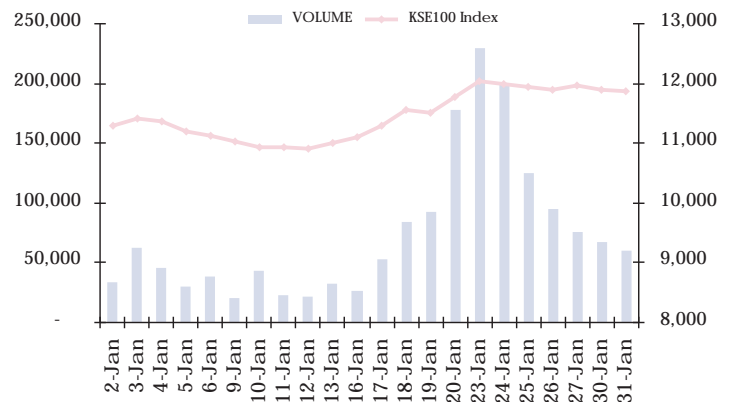
The Central Bank raised an amount of Rs. 228 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 11.56% for 3 month T-bills, 11.62% for 6 month T-bills and 11.69% for 12 month tenor T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 11.90% during the month of January '12.

Sector Performance - January, 12

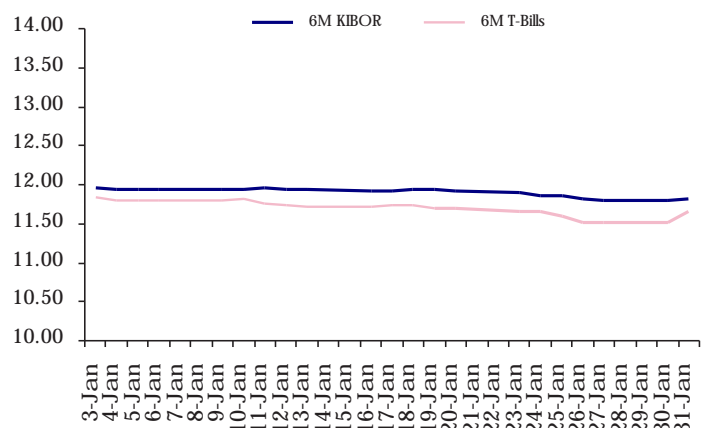


Source: Karachi Stock Exchange

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)

JANUARY 2012

Investment Objective

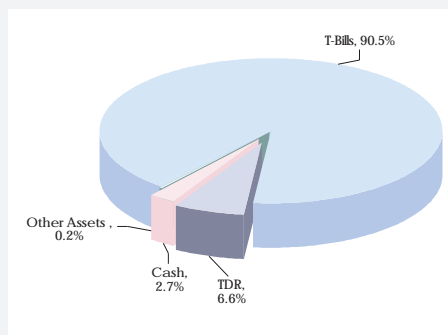
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

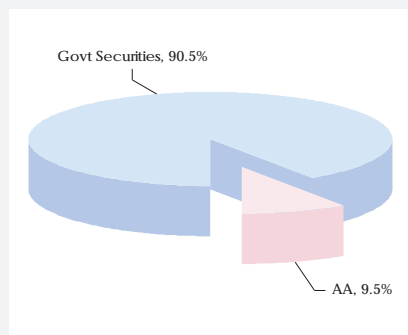
Asset Mix	Jan-12	Dec-11
T-Bills	90.5%	79.3%
TDR	6.6%	15.6%
Cash	2.7%	4.9%
Placement with Banks & DFT's	0.0%	0.0%
Others Assets	0.2%	0.1%

Fund Returns	AMF	BM*
Year to date (YTD)	11.58%	9.51%
Trailing 12-months	12.05%	9.71%
50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate		9.09%
		AMF
Leverage:	Nil	
Weighted average time to maturity of the net assets	66.89 Days	

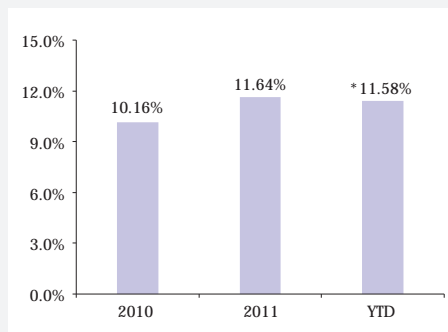
Asset Allocation (% of Total Assets) Jan - 12



Credit Quality of the Portfolio (% of Total Assets) Jan - 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
10.69%	10.23%	11.48%	12.05%	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%						11.58%
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 4,502
NAV	PKR 504.29
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. 12,559,705

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 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

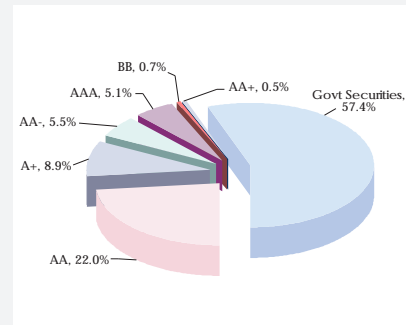
Asset Mix	Jan-12	Dec-11
T-Bills	57.4%	57.1%
TFCs	36.6%	36.8%
Cash	4.0%	4.4%
Placement with Banks & DFT's	0.0%	0.0%
Others	2.1%	1.7%

Fund Returns	AIF	BM*
Year to date (YTD)	2.10%	12.73%
Trailing 12-months	6.08%	13.18%
* Average 6 Months KIBOR (Ask)		11.90%
Leverage:		
	Nil	
Weighted average time to maturity of the net assets		
	1.22 in Yrs	

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

Pakistan Mobile Communications Ltd	8.1%
Engro Corporation Ltd - PPTFC	6.0%
Standard Chartered Pakistan Ltd -III	5.1%
United Bank Ltd - IV	4.8%
Askari Bank Ltd - II	4.0%
United Bank Ltd - III	3.3%
Askari Bank Ltd - I	1.4%
United Bank Ltd - II	1.1%
NIB Bank Ltd	0.8%
Bank Al Habib Ltd	0.7%

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



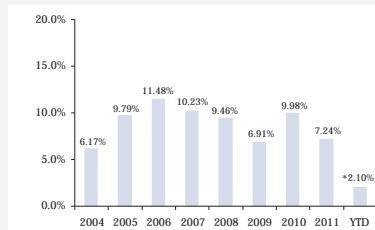
Details of Non-Compliant Investment

Name of non compliant investment	Type of Investment	Value before provision	Provision held, against principal ¹	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%
Bunny's Limited	TFC	1,590,000	(1,590,000)	-	0.00%	0.00%
Ganibwal 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%
AgriTech Ltd TFC-4th issue**	TFC	11,015,000	(11,015,000)	-	0.00%	0.00%

* Income suspended Rs. 34,922,290 fully provided.

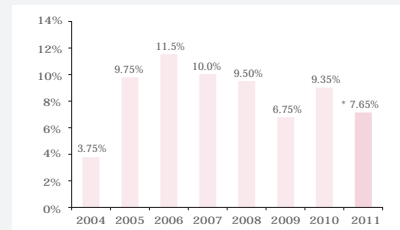
** This issue has been created and received against suspended outstanding markup. The actual face value is Rs. 11,015,000.

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
10.74%	11.10%	2.24%	6.08%	11.65%

* 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%						2.10%
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 824
NAV	PKR 506.64
Benchmark	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2 - (PACRA)

Risk Profile of the Fund : Low / Moderate

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

Provision against WWF: Rs. 7,923,577

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)	2.33%	
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)	2.88%	
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)	3.42%	
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)

JANUARY 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.

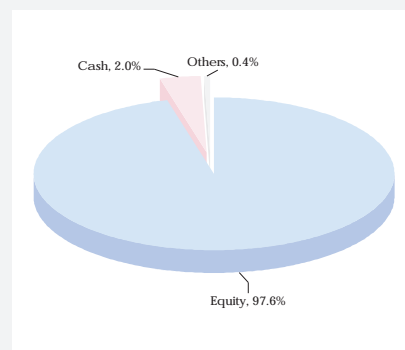
Fund's Portfolio/Investment Information

Asset Mix	Jan-12	Dec-11
Equity	97.6%	95.7%
Cash	2.0%	3.8%
Others	0.4%	0.5%

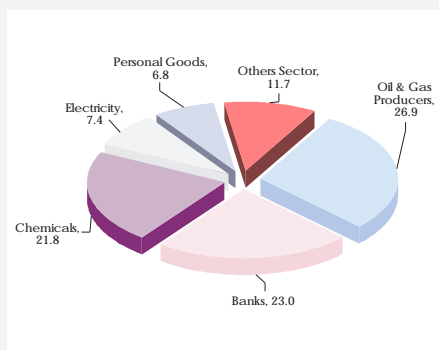
Fund Returns	ASMF	BM*
Year to date (YTD)	3.66%	-4.97%
Trailing 12-months	7.50%	-3.92%
* KSE - 100 Index Net of Expenses		4.65%

	ASMF
Leverage:	Nil
Weighted average time to maturity of the net assets	N/A

Asset Allocation (% of Total Assets) Jan-12



Sector Allocation (% of Total Assets) Jan-12



Sector Allocation % of Total Assets

Sector	Jan-12	Dec-11
Oil & Gas Producers	26.9	27.6
Banks	23.0	22.1
Chemicals	21.8	21.0
Electricity	7.4	7.7
Personal Goods	6.8	6.8
Others Sector	11.7	10.5

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pak Oilfields Ltd	9.8	Oil & Gas Producers
Allied Bank Ltd	9.8	Bank
Engro Corporation Ltd	9.7	Chemicals
Pak Petroleum Ltd	9.2	Oil & Gas Producers
MCB Bank Ltd	8.9	Bank
Fauji Fertilizer Co. Ltd	8.1	Chemicals
Hub Power Co. Ltd	7.4	Electricity
Nishat Mills Ltd	6.8	Personal Goods
Lucky Cement Co. Ltd	6.7	Construction & Materials
Pakistan Telecommunication	5.0	Fixed Line Telecommunication

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
12.09%	0.22%	4.79%	7.50%	121.16%

* 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%						3.66%
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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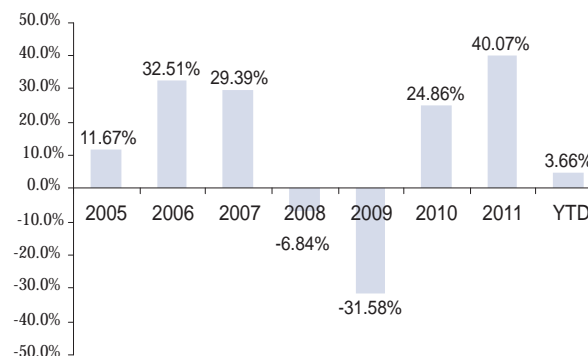
Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 631
NAV	PKR 346.48
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. 8,322,228

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)

JANUARY 2012



Investment Objective

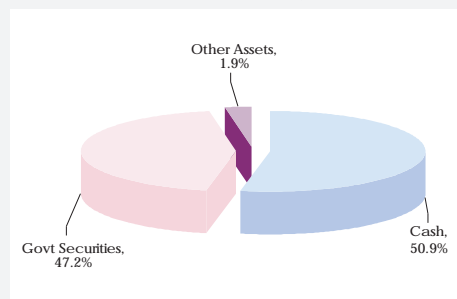
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

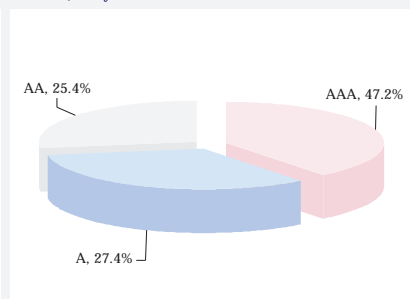
Asset Mix	Jan-12	Dec-11
Cash	50.9%	53.9%
Govt. Securities	47.2%	44.8%
Placement with Banks & DFI's	0.0%	0.0%
Others	1.9%	1.4%

Fund Returns	AIIF	BM*
Year to date (YTD)	10.61%	7.77%
Trailing 12-months	10.81%	7.81%
* Average 6 Months profit rate of 3 Islamic Banks Net of Expenses		7.69%
		AIIF
Leverage:	Nil	
Weighted average time to maturity of the net assets	338.77 Days	

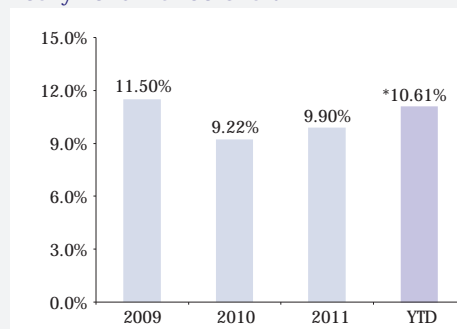
Asset Allocation (% of Total Assets) Jan - 12



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

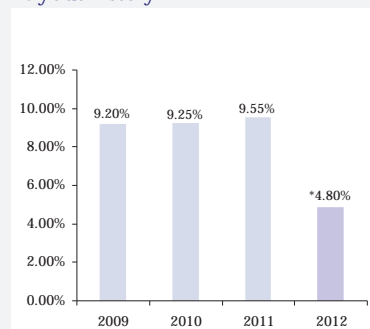


Yearly Performance Chart



*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
9.22%	7.22%	10.10%	10.81%	11.50%

* 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%						10.61%
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)

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 421
NAV	PKR 507.32
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. 2,031,259

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)	10.39%	
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)	9.87%	
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)	9.35%	
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)

JANUARY 2012



Investment Objective

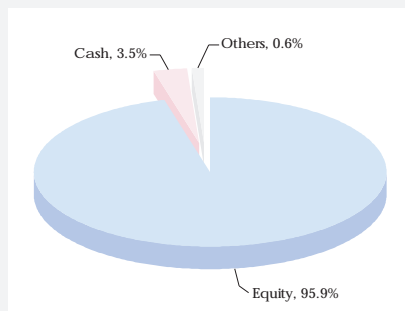
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

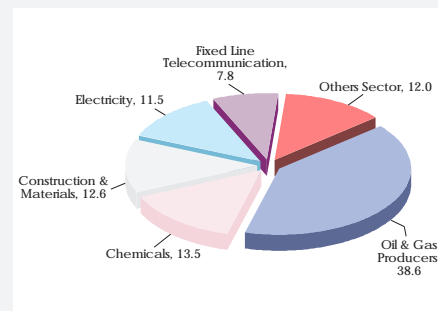
Asset Mix	Jan-12	Dec-11
Equity	95.9%	98.1%
Cash	3.5%	1.2%
Others	0.6%	0.7%

Fund Returns	AISF	BM*
Year to date (YTD)	9.13%	3.28%
Trailing 12-months	16.46%	8.09%
* KMI-30 Index		7.37%
Net of Expenses		
AISF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Jan -12



Sector Allocation (% of Total Assets) Jan -12



Sector Allocation % of Total Assets

Sector	Jan-12	Dec-11
Oil & Gas Producers	38.6	38.8
Chemicals	13.5	19.2
Construction & Materials	12.6	12.2
Electricity	11.5	12.6
Fixed Line Telecommunication	7.8	8.1
Others Sector	12.0	7.2

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pak Oilfields Ltd	14.3	Oil & Gas P
Pak Petroleum Ltd	12.0	Oil & Gas Producers
Fauji Fertilizer Co. Ltd	12.0	Chemicals producers
Hub Power Co. Ltd	11.5	Electricity
Lucky Cement Co. Ltd	9.4	Construction & Materials
Pakistan Telecommunication Co. Ltd.	7.8	Fixed Line Telecommunication
Nishat Mills Ltd	6.9	Personal Goods
Attock Petroleum Ltd	6.7	Oil & Gas Producers
Pakistan State Oil Co. Ltd	5.7	Oil & Gas Producers
Meezan Bank Ltd.	5.1	Banks

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
10.58%	-0.09%	7.25%	16.46%	57.77%

* 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%						9.13%
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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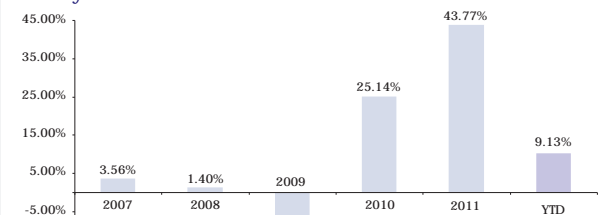
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 415
NAV	PKR 331.85
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% during Jan 01, 2012 to Jan 16, 2012 and 2% during Jan 17, 2012 to Jan 31, 2012 of Annual Net Asset
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. 5,029,427

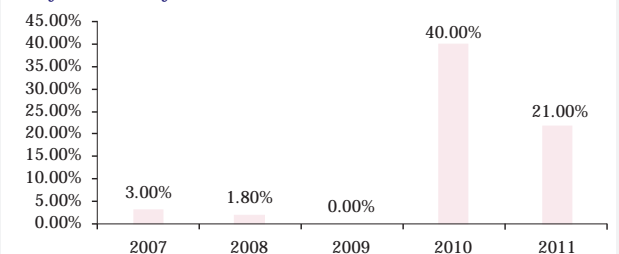
Investment Committee:

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



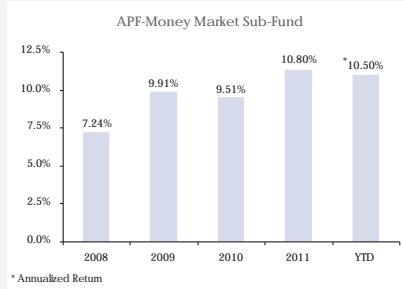
Atlas Pension Fund (APF)

JANUARY 2012

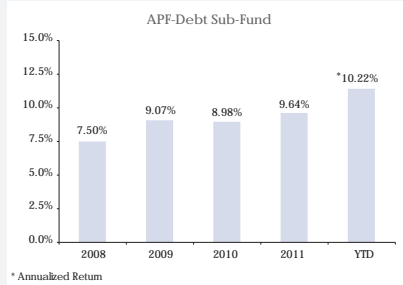
Investment Objective

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.

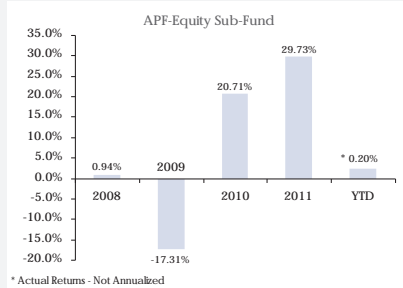
NAV Performance



* Annualized Return

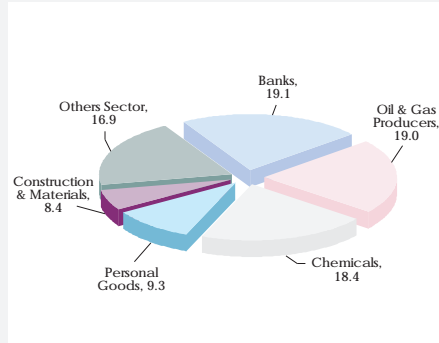


* Annualized Return

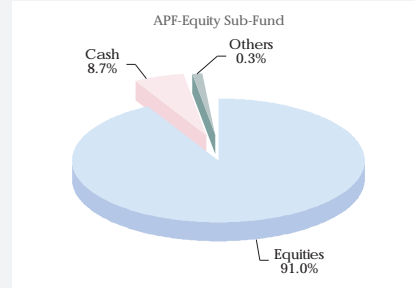
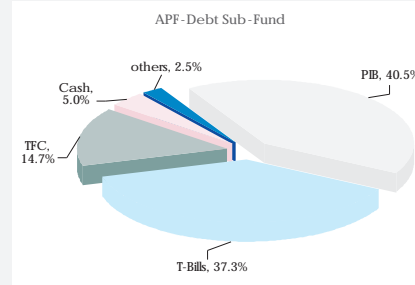
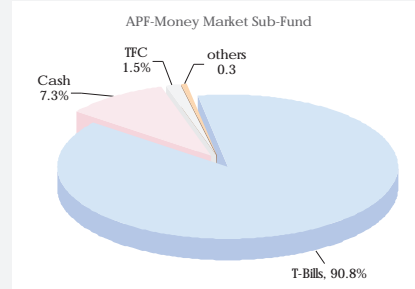


* Actual Returns - Not Annualized

Sector Allocation Chart for APF-Equity Sub Fund



Portfolio Composition



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Jan-12	Dec-11
Banks	19.1	22.4
Oil & Gas Producers	19.0	19.1
Chemicals	18.4	18.0
Personal Goods	9.3	9.2
Construction & Materials	8.4	7.9
Others Sector	16.9	16.6

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 (whichever 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 45	PKR 130.99
APF-Debt	PKR 48	PKR 148.62
APF-M.M	PKR 42	PKR 151.95

Provision against WWF:

APF-Equity	PKR 345,395
APF-Debt	PKR 292,295
APF-M.M	PKR 275,470

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)			2.20%
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)			5.24%
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)			8.26%
Wtd. Av Return(2010-11)			13.84%
Wtd. Av Return(2009-10)			11.40%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2011-12)			10.36%
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
10.04%	30.96%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
11.28%	10.58%

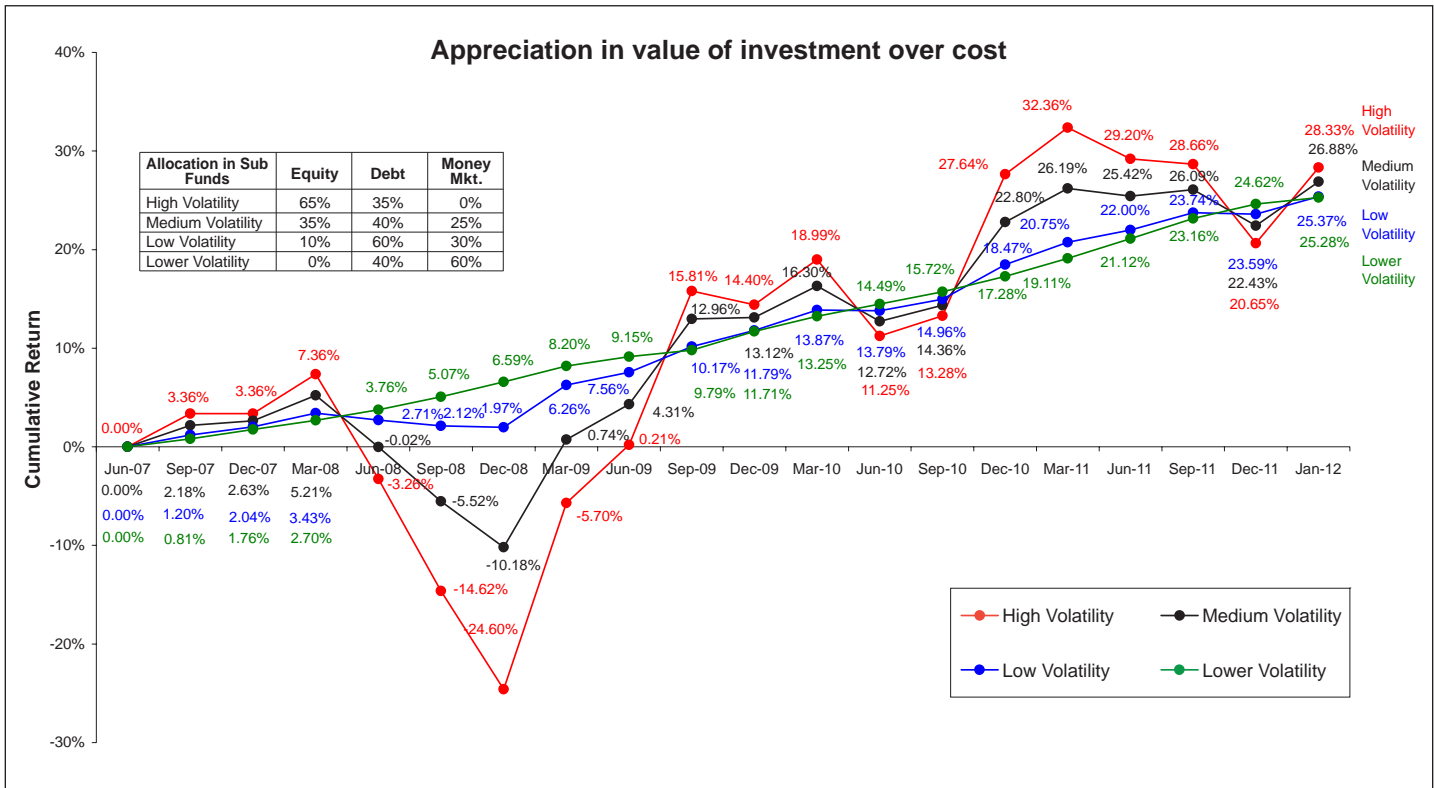
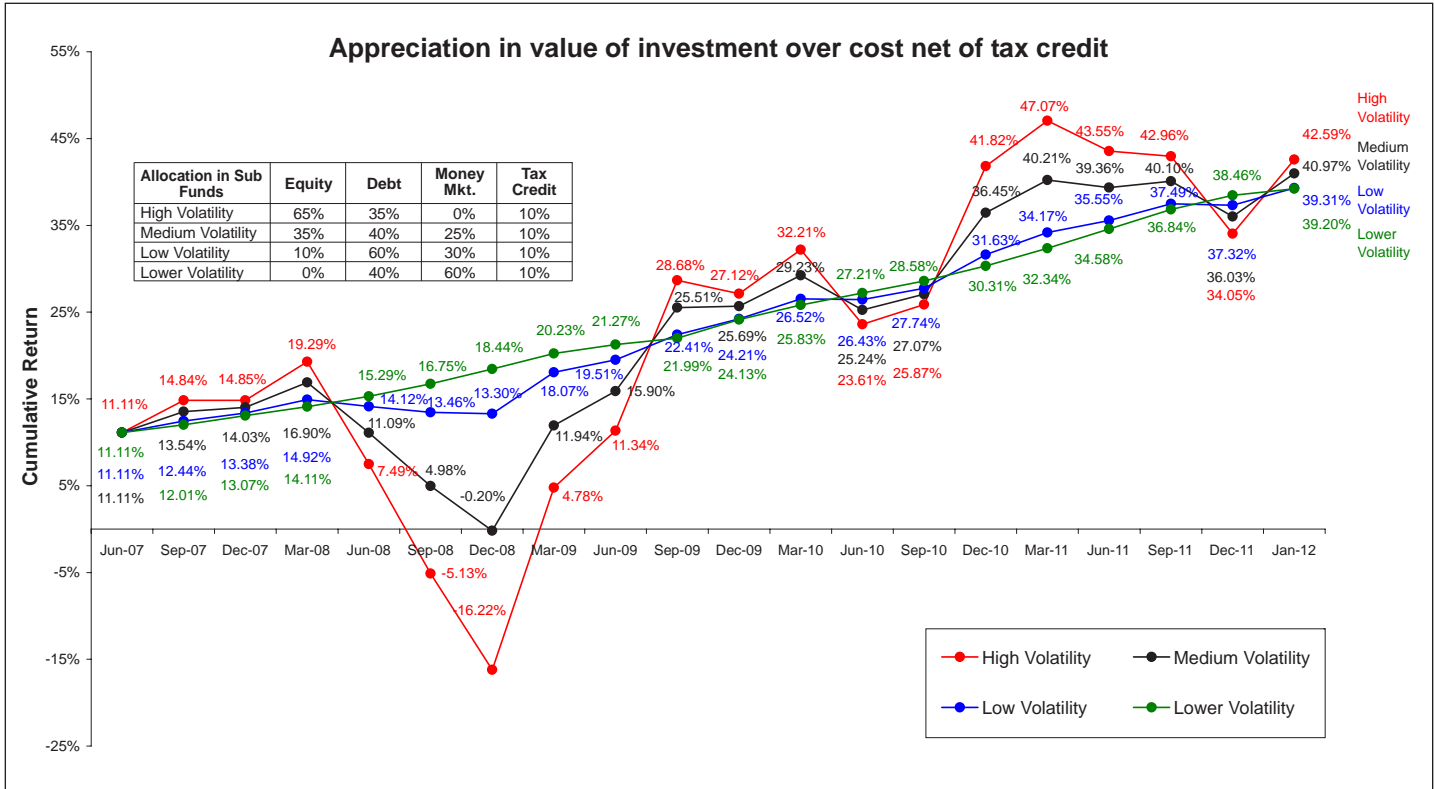
APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.69%	11.30%

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

MUFAP's Recommended Format

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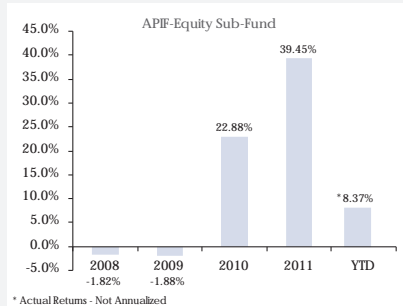
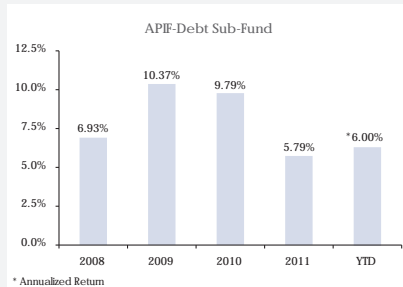
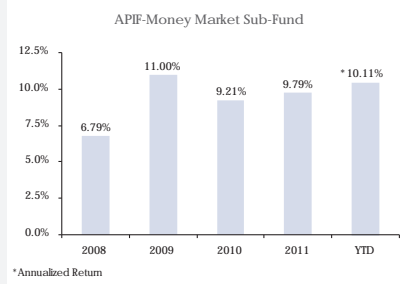
Atlas Pension Islamic Fund (APIF)

JANUARY 2012

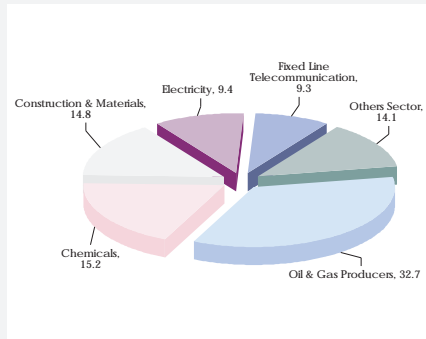
Investment Objective

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



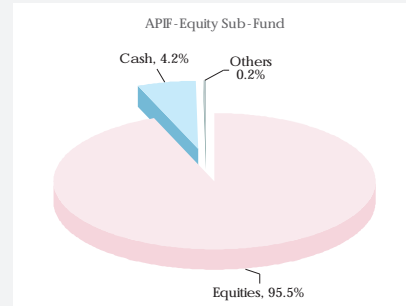
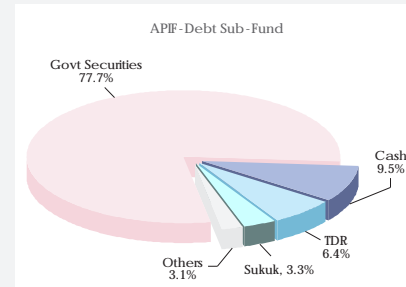
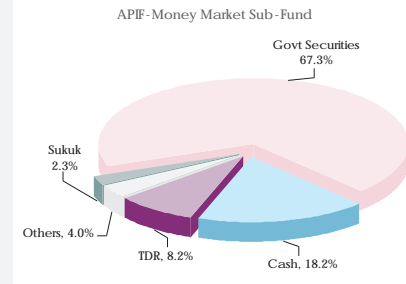
Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
10.03%	78.90%

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

MUFAP's Recommended Format

Portfolio Composition



Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Jan-12	Dec-11
Oil & Gas Producers	32.7	32.7
Chemicals	15.2	17.4
Construction & Materials	14.8	14.1
Electricity	9.4	9.7
Fixed Line Telecommunication	9.3	8.0
Others Sector	14.1	12.1

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 53	PKR 180.13
APIF-Debt	PKR 58	PKR 139.65
APIF-M.M	PKR 45	PKR 148.25

Provision against WWF:

APIF-Equity	PKR 672,292
APIF-Debt	PKR 289,882
APIF-M.M	PKR 288,444

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)			7.90%
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)			7.60%
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)			7.09%
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)			8.06%
Wtd. Av Return(2010-11)			7.79%
Wtd. Av Return(2009-10)			9.50%
(v) Lifecycle			

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

(vi) Customized

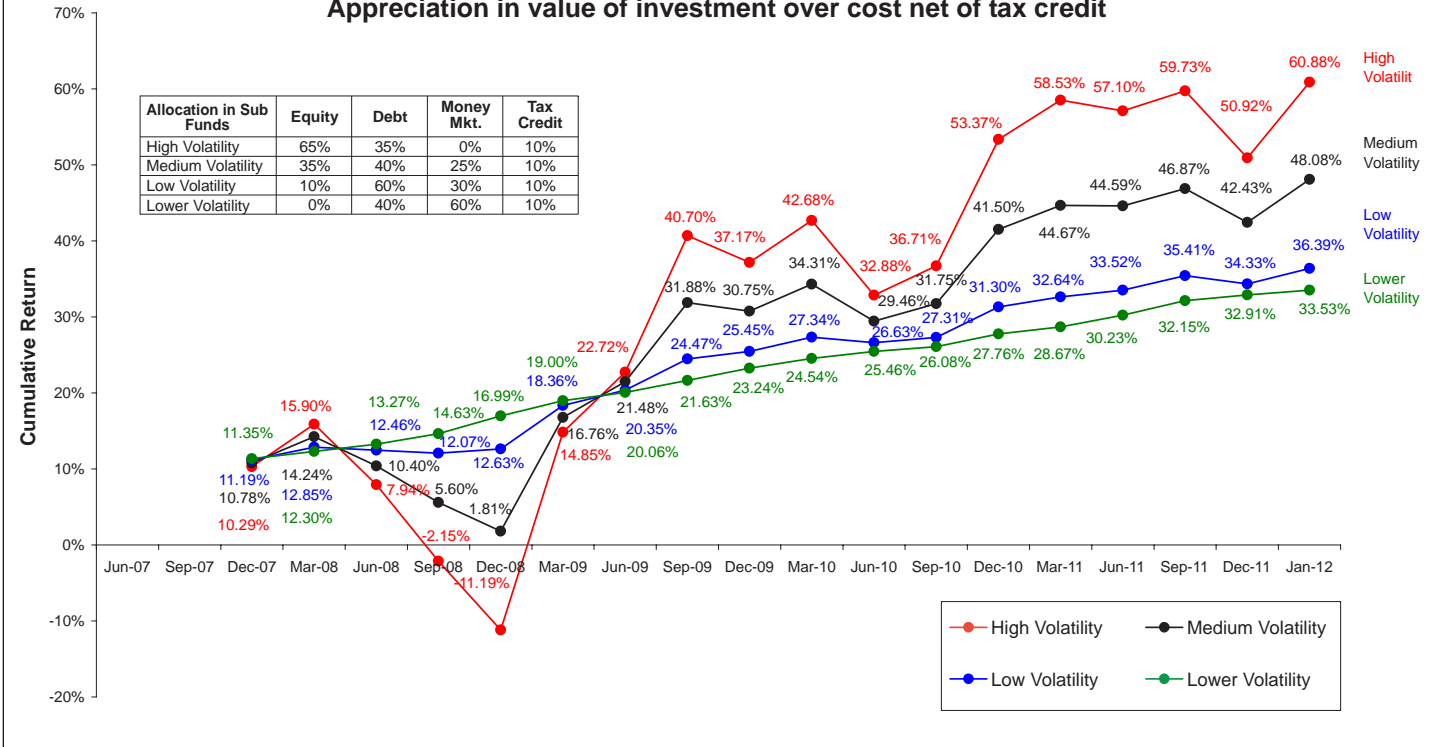
Customized allocation scheme offers a personalized investment between the equity and fixed income instruments through investments in the three Sub-Funds.

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

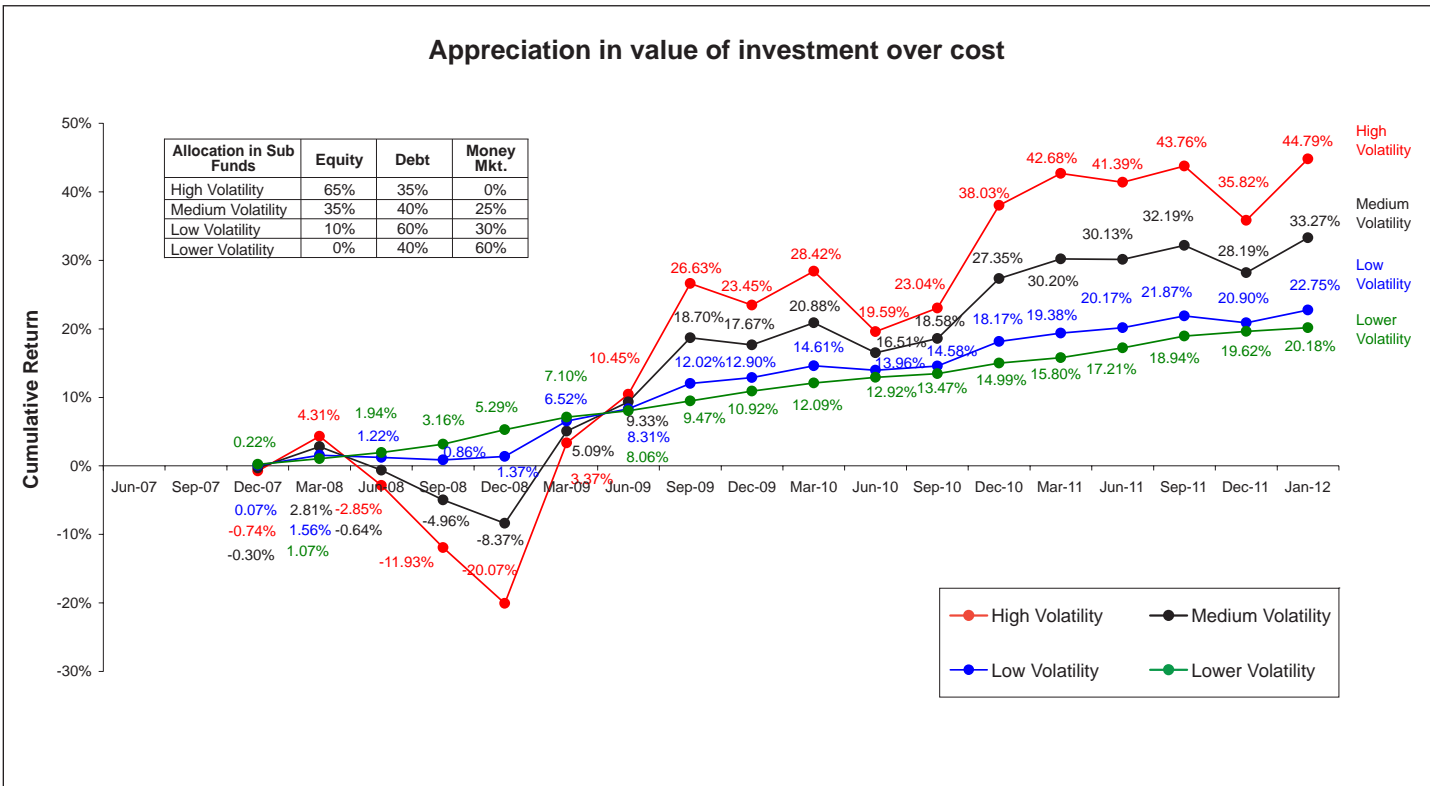
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Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



Investment Objective

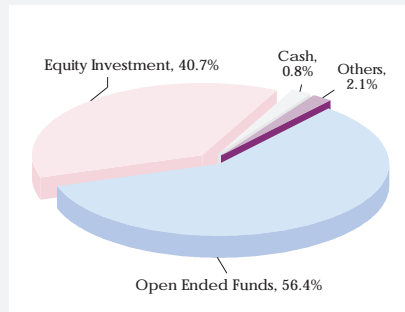
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

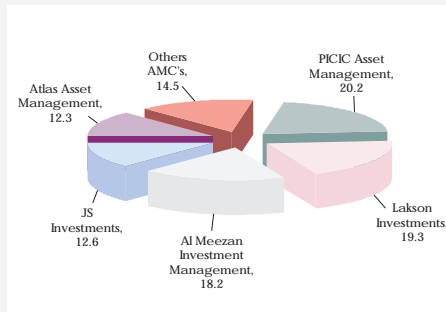
Asset Mix	Jan-12	Dec-11
Open Ended Funds	56.4%	58.9%
Equity Investment	40.7%	37.1%
Cash	0.8%	1.9%
Others	2.1%	2.1%

Fund Returns	ATFF	BM*
Year to date (YTD)	7.51%	-7.98%
Trailing 12-months	17.40%	-7.84%
* Market Capitalisation Closed End Funds (mn) Net of Expenses		12,062.91
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Jan -12



Sector Allocation (% of Total Assets) Jan -12



AMC Allocation % of Total Assets

AMC	Jan-12	Dec -11
PICIC Asset Management	20.2	19.2
Lakson Investments	19.3	18.6
Al Meezan Investment	18.2	16.0
JS Investments	12.6	11.4
Atlas Asset Management	12.3	17.5
Others AMC's	14.5	13.3

Top 10 Holdings % of Total Assets

Funds	%	Schemes
Meezan Balanced Fund	9.9	Equity Investment
Lakson Income Fund	9.7	Open-Ended Funds
Lakson Money Market Fund	9.6	Open-Ended Funds
Atlas Islamic Stock Fund	9.6	Open-Ended Funds
Al Meezan Mutual Fund	8.3	Open-Ended Funds
PICIC Energy Fund	7.5	Equity Investment
PICIC Growth Fund	6.5	Equity Investment
JS Growth Fund	6.5	Equity Investment
PICIC Investment Fund	6.2	Equity Investment
HBL Stock Fund	5.1	Open-Ended Funds

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
4.44%	1.71%	6.74%	17.40%	63.46%

* 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%						7.51%
2010-11	6.12%	-2.68%	6.06%	0.78%	8.63%	6.59%	2.06%	-0.79%	4.52%	3.35%	1.15%	0.72%	42.46%

MUFAP's Recommended Format

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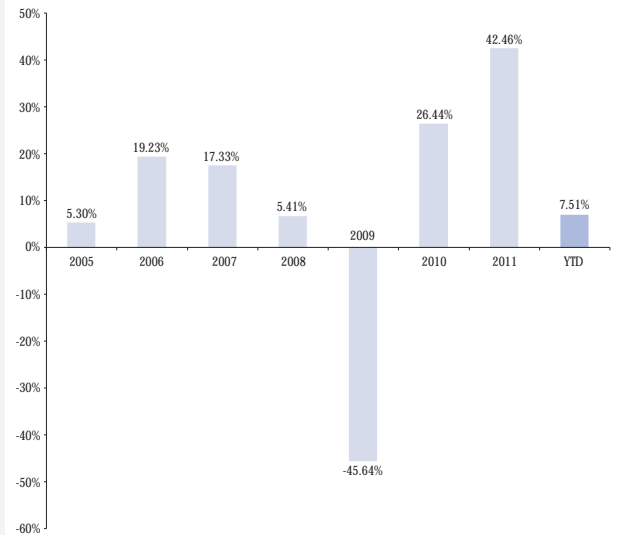
Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 399
NAV	PKR 8.94
Benchmark	Market Capitalisation Closed End Funds
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2 - (PACRA)
Risk Profile of the Fund	Moderate / High
Provision against WWF	Rs. 4,738,893

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.



Ground Floor, Federation House Sharae Firdousi, Clifton, Karachi-75600
Karachi: (92-21)111-Mutual (6-888-25)(92-21) 35379501-04
Lahore (92-42) 37364904 Islamabad (92-51) 35856411 Fax: (92-21) 35379280
Website: www.atlasfunds.com.pk

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