

Atlas
funds

Nurturing your investments



Smart retirement plans

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

Spotlight

November 2009

Monthly Newsletter



 Atlas Asset Management
Rated AM3+ by PACRA

“ 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



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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:

A. 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 such investments. Investors should read the Offering Document carefully to understand the investment policies, risks and tax implications 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.

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.

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.

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Contact us for queries, comments or suggestions at Spotlight@atlasfunds.com.pk or Ground Floor, Federation House, Sharae-Firdousi, Clifton, Karachi

Message From The Editor

Dear Readers,

We are pleased to inform you that 'Spotlight' is MUFAP compliant. The standardization of the fund manager's report as well as the standardization of calculation of returns across the industry is an initiative taken by MUFAP to enhance investor confidence in mutual funds.

We may advise the readers that the name of Atlas Islamic Fund which is a 'Shariah compliant equity fund' has been changed to Atlas Islamic Stock Fund in order to reflect it's proper categorization.

On a separate note, the signing ceremony of the trust deed of Atlas Money Market Fund (AMF), between the Atlas Asset Management Limited (AAML) and the Central Depository Company of Pakistan Limited (CDC), was held on Friday, December 04, 2009.

AMF is a money market fund, with the objective to provide competitive returns from a portfolio of low risk, short duration and highly liquid asset class.

AMF shall invest mainly in government securities and in cash or near cash instruments which may include placement of cash with banks in PLS accounts, money market placements, certificate of deposits/ musharakas, TDRs, commercial papers, and reverse repo, with weighted average time to maturity of net assets not exceeding 03 months and institutional and instrument credit rating not below 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 0.51% to close at 9,206 points. The general lackluster performance continued throughout the month due to absence of any positive trigger, hence, average trading volumes fell to 127 mn shares as compared to 214 mn shares traded during October 2009.

On November 24, the SBP has announced its monetary policy statement mentioning substantial improvements on multiple fronts. Inflation is expected to be in the vicinity of 11% by the end of current fiscal year. Considerable improvement in the external account situation and government borrowings from the SBP within quarterly limits has kept the broad money (M2) contained along the projected path. The real sector is also showing signs of improvement as the large scale manufacturing (LSM) stage a recovery after a protracted declining phase. As a result, the SBP decided to reduce the discount rate by 50bps to 12.50%.

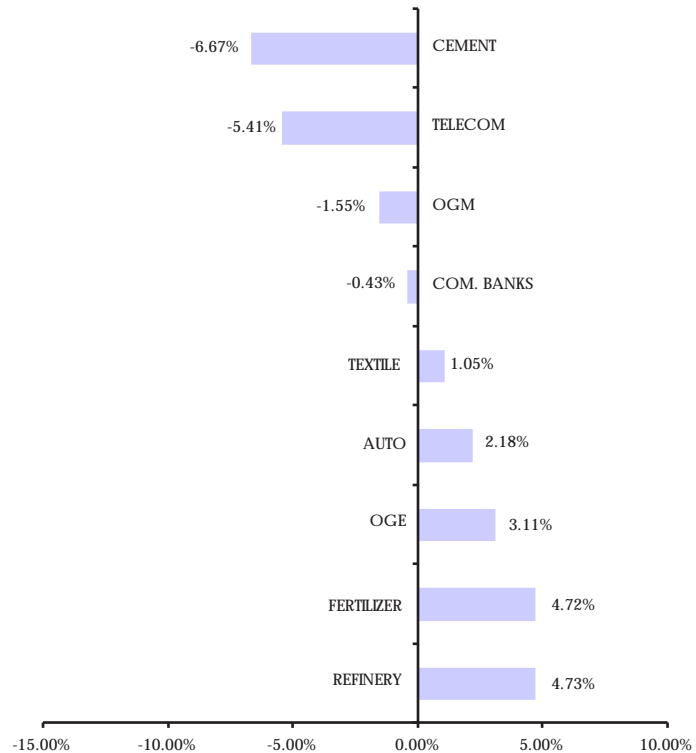
Law and order situation remained key concern for the investors during the period under review. The corporate result season was also over with almost all major announcements inline with market expectation. The slowdown in offshore investment has also resulted in lack of investor's participation.

On the Money Market Front

The State Bank of Pakistan has once again reduced the discount rate by 50bps to 12.50% in the monetary policy statement announced on 24th November, 2009. Consequently, the six month KIBOR rate decreased from 12.84% in October to 12.41% in November, whereas the one month KIBOR rate also depicted a decline and ended the month at 12.37% as compared to 12.80% at previous month end. Earlier the SBP also conducted its latest T-Bill auction on November 18, 2009 and accepted PKR 26.5bn with cut off yields declining by 31bps to 12.21%, 23bps to 12.32% and 4bps to 12.37% on 1 year, 6 month and 3 months period respectively.

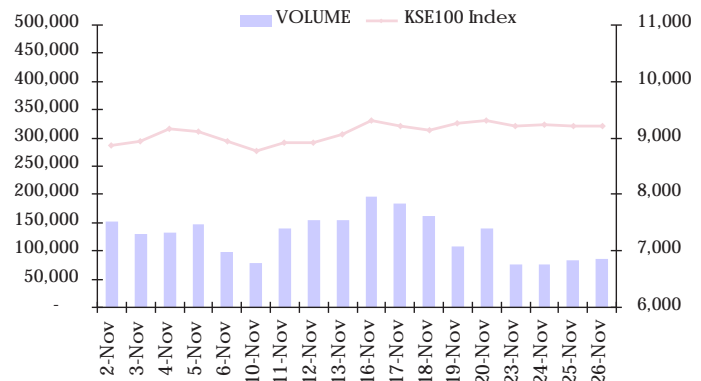
The SBP mentioned the overall level of risk and uncertainty in the economy due to present law and order situation and resultant pressure on the fiscal position, especially from the financing side, as being the major factors limiting growth in the real economy. Striking a balance between monetary and financial stability and real economic activity, the SBP has decided to support the recovering real economic activity while keeping a very close watch on developments concerning the macroeconomic stability and maintaining a cautious stance.

Sector Performance - November, 09

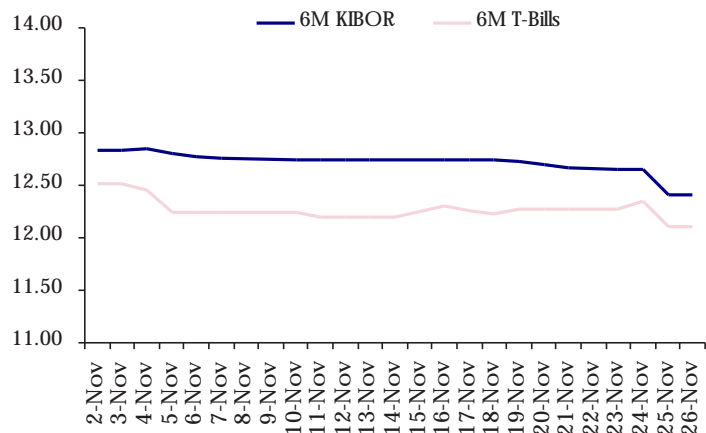


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

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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.

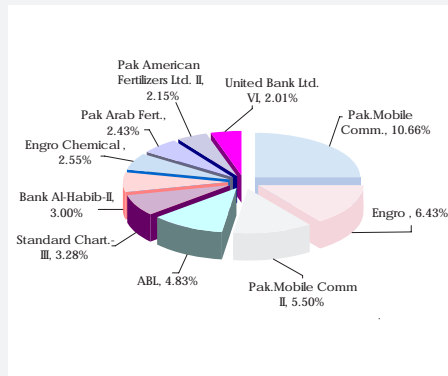
Fund's Portfolio/Investment Information

Asset Mix	Nov-09	Oct-09
TFCs	57.5	53.0
Cash	38.7	43.1
MM	2.2	2.6
Others	1.6	1.3

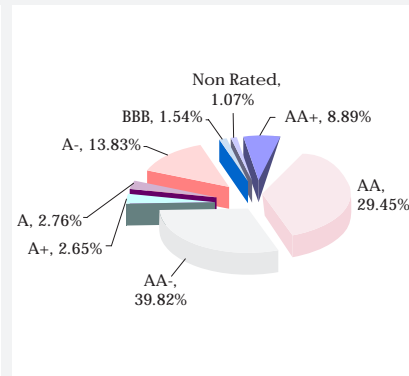
Fund Returns	AIF	BM*
Year to date (YTD)	12.36%	12.65%
Trailing 12-months	15.92%	12.91%
* Average 1 Months KIBOR (Ask)		12.75%

	AIF
Leverage:	Nil
Weighted average time to maturity of the net assets	2.28 Yrs

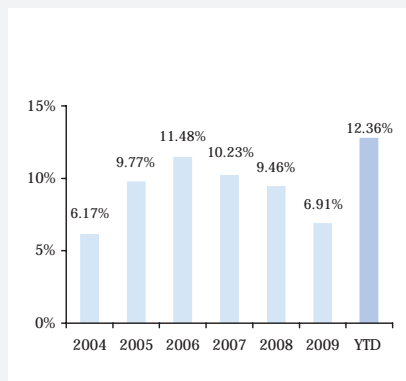
TFC ALLOCATION (% of Assets) Nov-09



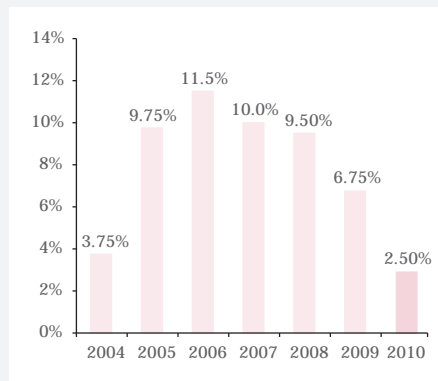
Credit Quality of the Portfolio (% of Assets) Nov-09



Yearly Performance



Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
9.01%	11.21%	10.83%	15.92%	9.60%

* 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%								12.36%
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%

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Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-04
Net Assets (mn)	PKR 1,800
NAV	PKR 513.56
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 : N/A

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

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 Multipler Plan

Weight	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2005-06)	14.64%	
Weighted Av. Return (2006-07)	13.10%	
Weighted Av. Return (2007-08)	7.02%	
Weighted Av. Return (2008-09)	1.14%	
Weighted Av. Return (2009-10)	14.88%	

Balanced Plan

Weight	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2005-06)	22.00%	
Weighted Av. Return (2006-07)	19.81%	
Weighted Av. Return (2007-08)	1.31%	
Weighted Av. Return (2008-09)	-12.33%	
Weighted Av. Return (2009-10)	20.76%	

Growth Plan

Weight	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2005-06)	29.36%	
Weighted Av. Return (2006-07)	26.52%	
Weighted Av. Return (2007-08)	-4.40%	
Weighted Av. Return (2008-09)	-25.80%	
Weighted Av. Return (2009-10)	26.63%	

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	Nov-09	Oct-09
Cash	46.8	52.5
TDR	40.1	40.4
Others	13.1	7.1

Fund Returns	AIIF	BM*
Year to date (YTD)	9.53%	7.21%
Trailing 12-months	10.59%	7.32%
* Average three Months profit rate of three Islamic Banks Net of Expenses		7.18%
Leverage:		Nil
Weighted average time to maturity of the net assets		24.98 Days

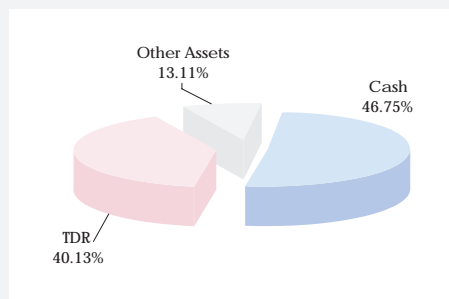
Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 299
NAV	PKR 508.64
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)

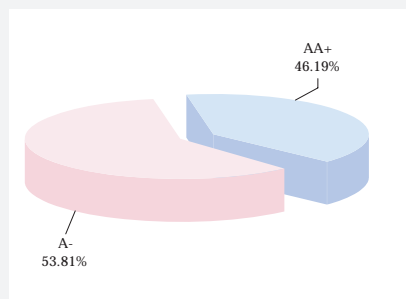
Risk Profile of the Fund : Low

Fund Stability Rating : N/A

Asset ALLOCATION (% of Assets) Nov-09



Credit Quality of the Portfolio (% of Assets) Nov-09



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

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 (2008-09)	6.53%	

Islamic Balanced Plan

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

Islamic Growth Plan

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

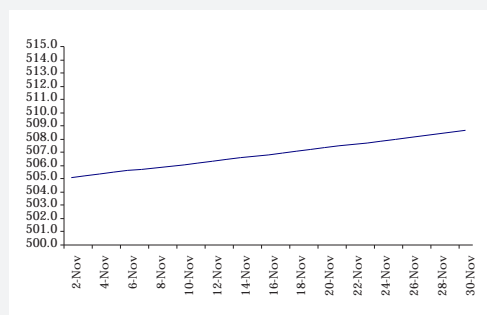
Islamic Income Plan

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.

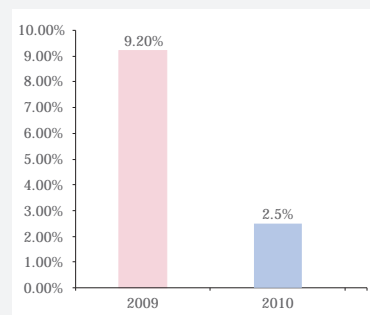
Systematic Payout Plan

Systematic Withdrawal Plan

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
9.45%	9.89%	9.69%	10.59%	10.88%

* 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%								9.53%
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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Atlas Stock Market Fund (ASMF)

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Investment Objective

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

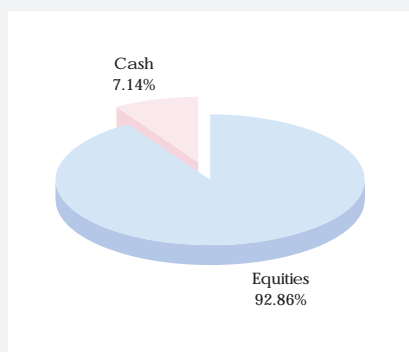
Fund's Portfolio/Investment Information

Asset Mix	Nov-09	Oct-09
Equity	92.9	91.0
Cash	7.1	9.0

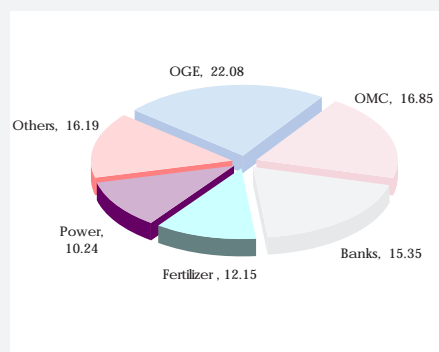
Fund Returns	ASMF	BM*
Year to date (YTD)	28.54%	28.54%
Trailing 12-months	19.23%	0.25%
* KSE - 100 Index Net of Expenses		9,206.21

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

Asset Allocation (% of Assets) Nov-09



Sector Allocation Nov-09



Sector Allocation (%)

Sector	Nov-09	Oct-09
OGE	22.08	21.23
OMC's	16.85	17.95
Banks	15.35	17.40
Fertilizer	12.15	10.06
Power	10.24	10.66
Others	16.19	13.70

Top 10 Holdings

Scrip	%	Sectors
PSO	9.18	OMC's
POL	8.74	OGE
APL	8.1	OMC's
HUBC	7.29	POWER
PPL	6.74	OGE
MCB	6.17	COMM. BANKS
OGDC	6.16	OGE
FFC	6.14	FERTILIZER
ENGRO	6.01	FERTILIZER
PTC	3.39	TELECOM

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
0.95%	5.78%	26.95%	19.23%	56.80%

* 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%								28.54%
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

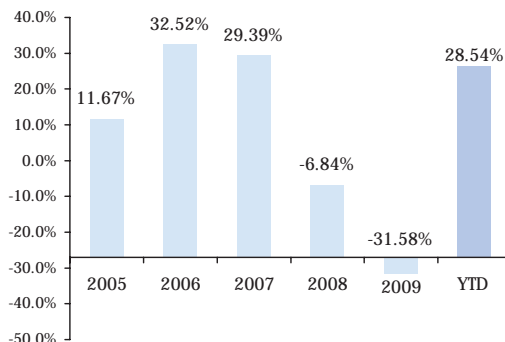
Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 785
NAV	PKR 455.19
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	3% of Annual Net Assets
Front-end load	2% (Front-end)
Trustee	Central 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)

NOVEMBER 2009

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Investment Objective

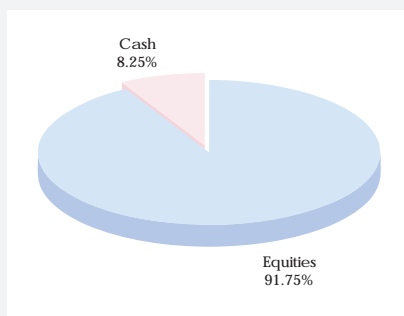
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

Fund's Portfolio/Investment Information

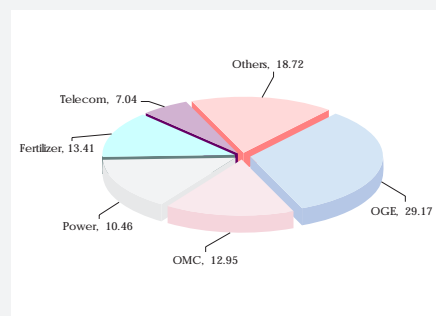
Asset Mix	Nov-09	Oct-09
Equity	91.8	92.1
Cash	8.2	7.9

Fund Returns	AISF	BM*
Year to date (YTD)	27.06%	30.98%
Trailing 12-months	28.87%	17.49%
* KSE - 100 Index Net of Expenses		15,225.70
Leverage:		
		Nil
Weighted average time to maturity of the net assets		
		N/A

Asset Allocation (% of Assets) Nov-09



Sector Allocation Nov-09



Sector Allocation (%)

Sector	Nov-09	Oct-09
OGE	29.17	29.87
OMC's	12.95	14.71
Power	10.46	13.67
Fertilizer	13.41	12.37
Telecom	7.04	4.73
Others	18.72	16.71

Top 10 Holdings

Scrip	%	Sectors
FFC	13.41	FERTILIZER
PSO	12.95	OMC's
POL	12.92	OGE
HUBC	10.46	POWER
PPL	10.18	OGE
PTC	7.04	TELECOM
OGDC	6.07	OGE
ICI	4.67	CHEMICALS
NRL	4.59	REFINERY
LUCK	2.84	CEMENT

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
0.62%	4.80%	26.18%	28.87%	2.10%

* 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%								27.06%
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

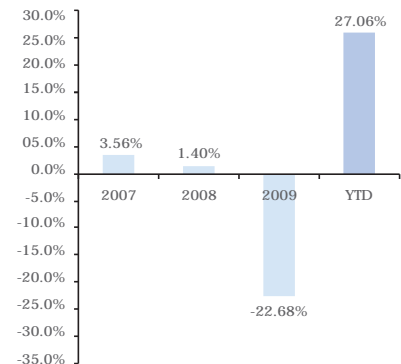
Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 404
NAV	PKR 492.00
Benchmark	DJIMPK Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	3% of Annual Net Assets
Front-end load	1% (Front-end) (Slabs 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

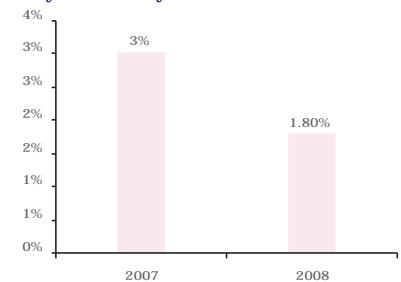
Name of the Members of Investment Committee:

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



Investment Objective

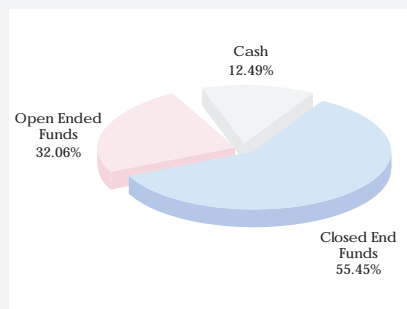
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

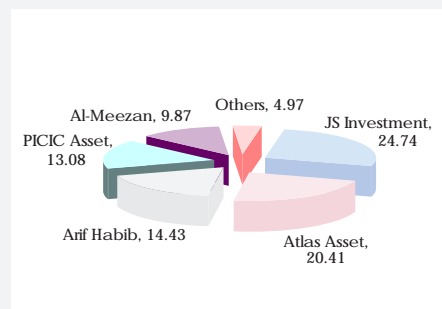
Asset Mix	Nov-09	Oct-09
Closed End Funds	55.45	59.62
Open Ended Funds	32.06	18.51
Cash	12.49	21.87

Fund Returns	ATFF	BM*
Year to date (YTD)	26.08%	34.85%
Trailing 12-months	-1.96%	-15.47%
* Closed - End Sector Index Net of Expenses		3,469.58
		ATFF
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) Nov-09



Sector Allocation Nov-09



AMC Allocation (%)

AMC	Nov-09	Oct-09
JS Investment	24.74	24.16
Atlas Asset	20.41	20.03
Arif Habib	14.43	16.16
PICIC Asset	13.08	14.70
Al-Meezan	9.87	10.63
Others	4.97	3.81

Top 10 Holdings

Funds	%	Schemes
AJIF	11.44	Open-ended
ASMF	8.97	Open-ended
JSLCF	8.51	Open-ended
JSIF	7.44	Open-ended
PSAF	7.29	Closed-end
PPFL	7.14	Closed-end
JSGF	6.17	Closed-end
PIF	6.12	Closed-end
PGF	5.18	Closed-end
MBF	4.56	Closed-end

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-2.50%	13.61%	27.45%	-1.96%	12.70%

* 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%								26.08%
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%

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Fund Facts

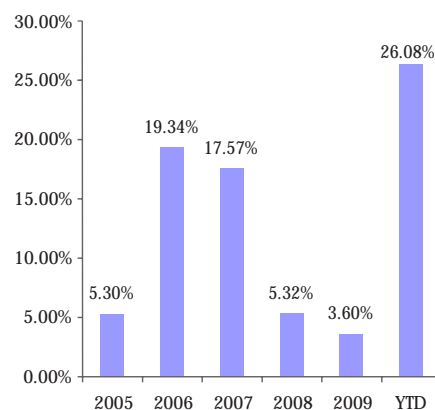
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 355
NAV	PKR 7.01
Benchmark	Closed-ended Sector Index
Management Fee	3% of Annual Net Assets
Trustee	Muslim Commercial Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	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



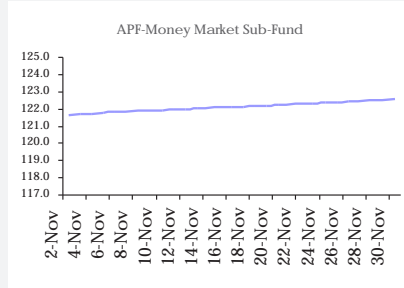
Atlas Pension Fund (APF)

NOVEMBER 2009

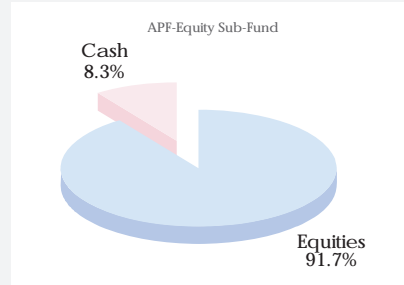
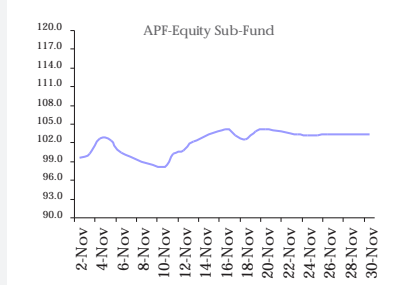
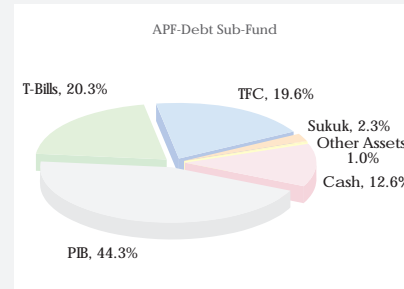
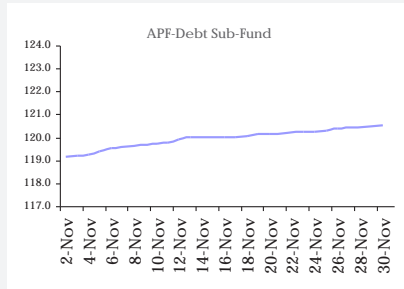
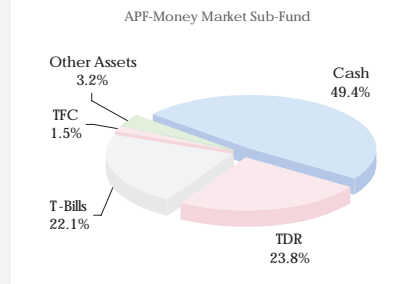
Investment Objective

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	Nov-09	Oct-09
OECS's	14.26	14.09
OMC's	12.56	11.11
Banks	12.51	13.51
Fertilizer	10.79	10.26
Power	9.67	8.48
Chemicals	6.79	5.93
Insurance	4.33	4.56
Telecom	4.30	4.12
Textile	4.19	6.94
Cement	3.85	3.99

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-0.07%	3.35%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
15.77%	8.01%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
10.02%	8.74%

* 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 41
APF-Debt	PKR 44
APF-M.M	PKR 40

NAV

APF-Equity	PKR 103.37
APF-Debt	PKR 120.56
APF-M.M	PKR 122.56

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) Aggressive	80%	20%	Nil
Wtd. Av Return(2009)			-12.03%
Wtd. Av Return(2008)			2.24%
(ii) Balanced	50%	40%	10%
Wtd. Av Return(2009)			-4.03%
Wtd. Av Return(2008)			4.21%
(iii) Conservative	20%	65%	15%
Wtd. Av Return(2009)			3.92%
Wtd. Av Return(2008)			6.18%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return(2009)			9.48%
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%

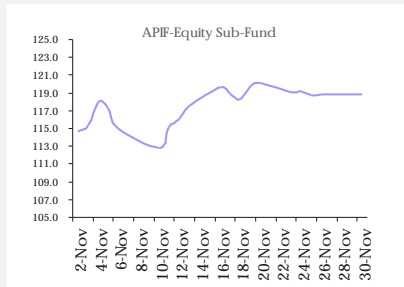
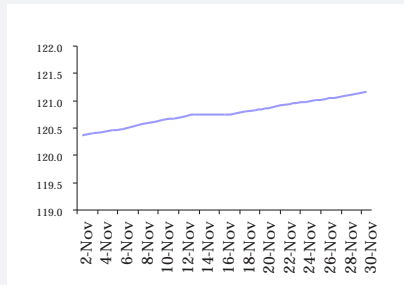
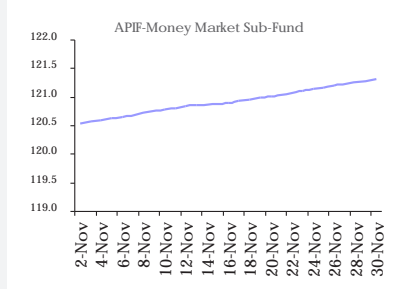
Atlas Pension Islamic Fund (APIF)

NOVEMBER 2009

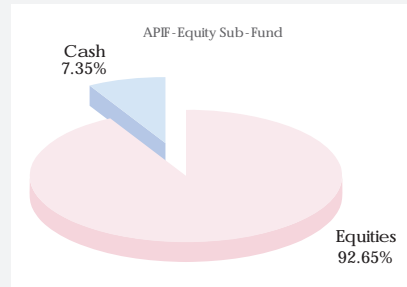
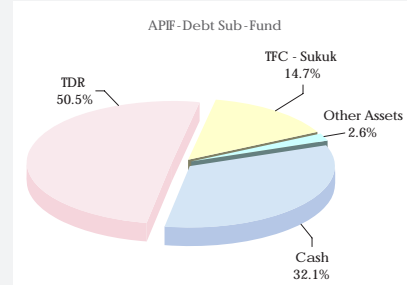
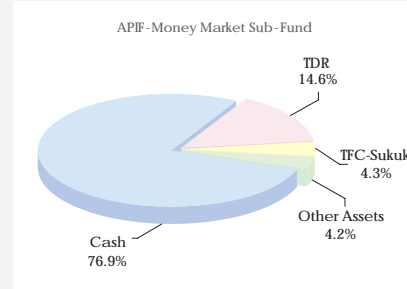
Investment Objective

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.

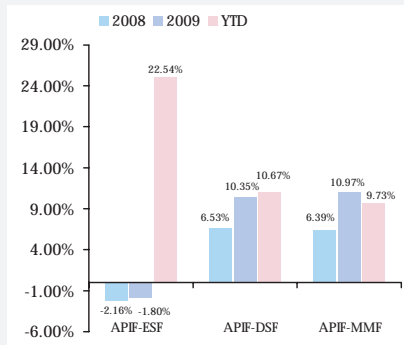
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	Nov-09	Oct-09
OEC's	24.82	24.43
Fertilizer	10.06	8.59
Chemicals	9.68	7.39
OMC's	9.34	9.35
Telecom	9.26	8.48
Power	8.18	8.31
Refinery	6.96	9.57
Misce.	5.64	4.66

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-0.01%	18.05%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
10.25%	9.36%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
8.84%	9.43%

* 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 47
APIF-M.M	PKR 41

NAV	
APIF-Equity	PKR 118.86
APIF-Debt	PKR 121.17
APIF-M.M	PKR 121.32

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) Aggressive	80%	20%	Nil
Wtd. Av Return(2009)			0.63%
Wtd. Av Return(2008)			-0.42%
(ii) Balanced	50%	40%	10%
Wtd. Av Return(2009)			4.34%
Wtd. Av Return(2008)			2.17%
(iii) Conservative	20%	65%	15%
Wtd. Av Return(2009)			8.01%
Wtd. Av Return(2008)			4.77%
(iv) V. Conservative	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%

Atlas
funds
Nurturing your investments

Atlas
Pensions
Smart retirement plans