

Spotlight

November 2010

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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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.

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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Contact us for queries, comments or suggestions
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Message From The Editor

Dear Readers,

VALUE BEYOND INVESTMENT

AVAIL TAX RELIEF UPTO RS. 200,000/- (NON SALARIED) AND RS. 160,000/- (SALARIED)

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, whichever 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, whichever ever is lower.

Taxable Income	Permissible Investment		Tax Credit		Total Tax Credit (Atlas Funds + Atlas Pensions)
	Atlas Funds* (Lower of 10% of taxable income or Rs. 300,000/-)	Atlas Pensions** (Lower of 20% of taxable income or Rs. 500,000/-)	Atlas Funds	Atlas Pensions	
Non-Salaried Individuals (Rupees)					
600,000	60,000	120,000	6,000	12,000	18,000
2,000,000	200,000	400,000	50,000	100,000	150,000
4,450,000	300,000	500,000	75,000	125,000	200,000
Above 4,550,000	300,000	500,000	75,000	125,000	200,000
Salaried Individuals (Rupees)					
600,000	60,000	120,000	2,700	5,400	8,100
2,000,000	200,000	400,000	30,000	60,000	90,000
4,450,000	300,000	500,000	55,500	92,500	148,000
Above 4,550,000	300,000	500,000	60,000	100,000	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 that 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.

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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Market Review

NOVEMBER 2010

On The Stock Market Front

During the month of November, the KSE -100 index gained 636 points from 10,598.40 points as on October 29, 2010 to 11,234.76 points as on November 30, 2010. Average daily trading volume was recorded 126 mn shares over 107 mn shares traded during October 2010.

The international equity markets remained subdued during the month of November mainly on the back of interest rate hike in China on inflation worries. However, the foreign portfolio investment in local equity market remained on the positive side with net buying of US\$ 39 mn. The KSE-100 index has yielded a healthy return of 6% during the month.

On Economic front, the Foreign exchange reserves of the country remained at a comfortable position of US\$ 16.8 bn. The current account deficit has contracted by 55% to US\$533 mn for July-Oct FY10 as against US\$1.7 bn in the corresponding period last year. Although financial flows remained strained, a healthy 13.22 % increase in remittance to US\$3.5 bn during first four months of the fiscal has provided great support to the overall balance of payment position.

Currently, the KSE - 100 index is trading at a significant discount to regional markets and its historical valuations. The KSE - 100 index with a P/E multiple of 7.8x and dividend yield of 5.8% is offering considerable upside for medium to long term investors.

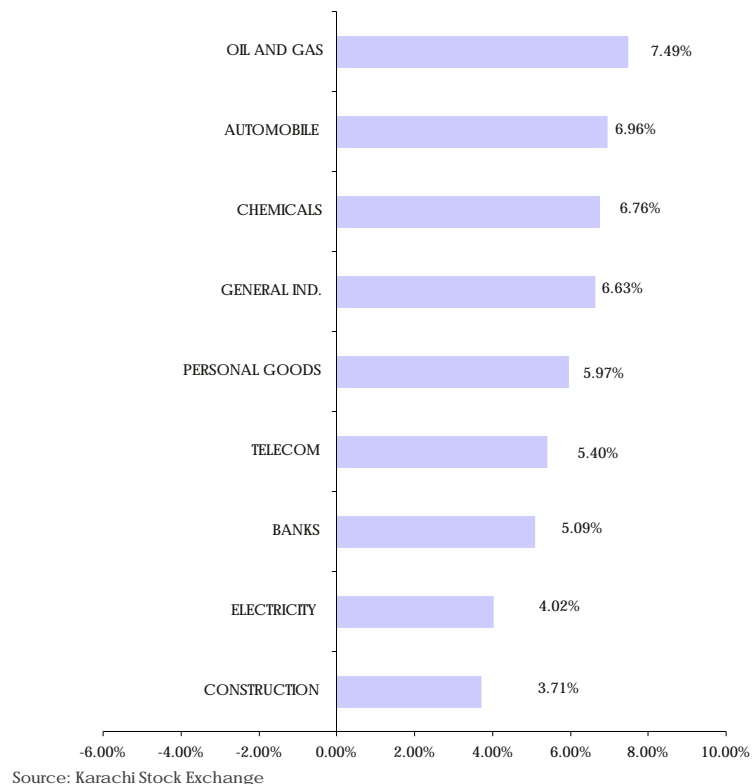
On the Money Market Front

The Central Bank raised the policy discount rate by 50bps to 14%, under its latest monetary policy statement announced on November 29, 2010. Inflationary concerns and high level of government borrowing were cited as main drivers of the decision.

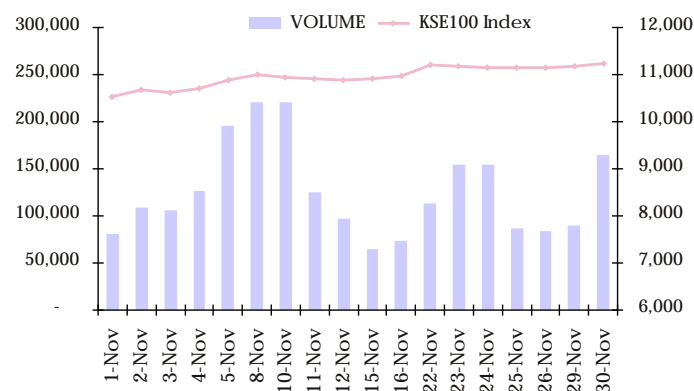
The CPI inflation surprisingly improved for the month of Oct '10 stood at 15.3% compared to 15.7% in Sept'10, with a slight improvement witnessed in food inflation at 11% and an increase in the NFNE. However, rising electricity tariffs and sugar price hike remain a threat to inflation ahead. M2 experienced a rise of 2.74% during July 01, '10 to Nov 05, '10, as compared to 1.48% during the previous corresponding period. The latest report shows that the government borrowings from SBP have worsened and exerting pressure on inflation levels and hurting economic growth.

The Central Bank raised an amount of Rs. 209 bn under the two T-bills auctions conducted during the month. The cut off yield inched up under the latest auction and stood at 12.86% for 3 month t-bills and 13.20% for 6 month t-bills and 13.30% for 12 month tenor t-bills. Increase in 6 month KIBOR (offer), which averaged at 13.25% during the month of Nov'10, is also likely subsequent to monetary policy announcement.

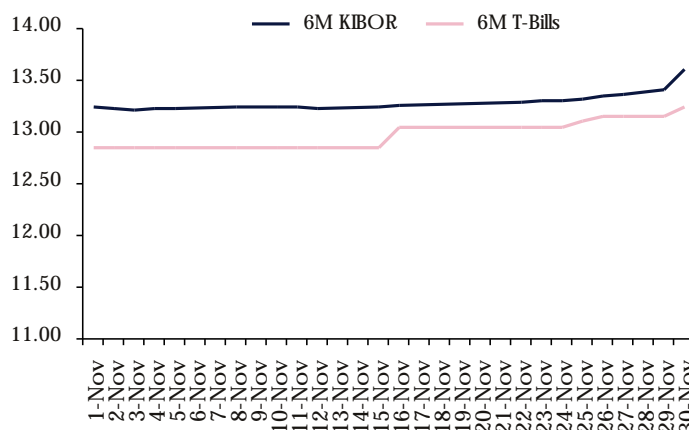
Sector Performance - November, 10



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)

NOVEMBER 2010

Atlas funds
Nurturing your investments

Investment Objective

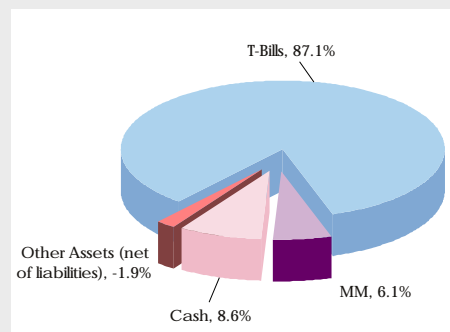
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

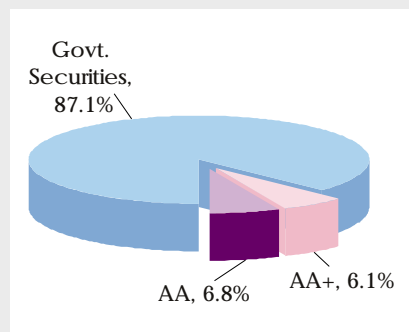
Asset Mix	Nov-10	Oct-10
T-Bills	87.1%	94.0%
Cash	8.6%	4.8%
MM	6.1%	1.4%
Others	-1.9%	-0.2%

Fund Returns	AMF	BM*
Year to date (YTD)	10.99%	9.58%
Trailing 12-months	-	-
AMF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	36.73 Days	

Asset ALLOCATION (% of Net Assets) Nov-10



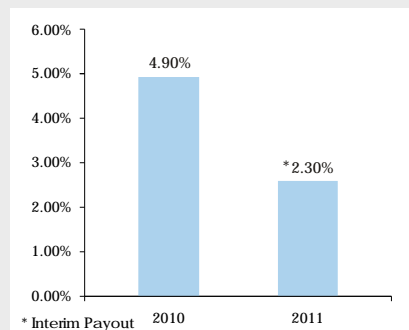
Credit Quality of the Portfolio (% of Net Assets) Nov-10



Yearly Performance Chart



Pay out History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
11.10%	11.23%	10.88%	-	10.72%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	10.89%	10.41%	11.12%	11.45%	11.10%								10.99%
2009-10							10.84%	10.29%	10.90%	11.06%	9.60%	10.30%	10.45%

Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-10
Net Assets (mn)	PKR 2,051
NAV	PKR 510.78
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)

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

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Atlas Income Fund (AIF)

NOVEMBER 2010

**Atlas
funds**
Nurturing your investments

Investment Objective

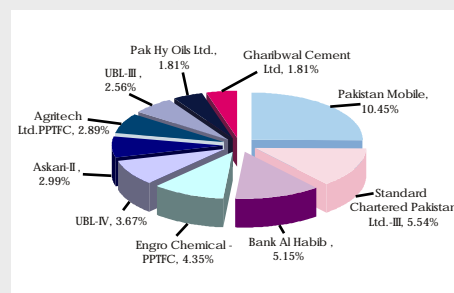
AIF aims at achieving a good rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

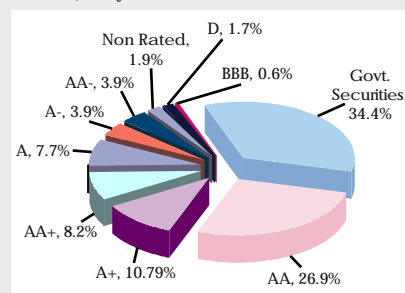
Asset Mix	Nov-10	Oct-10
TFCs	51.0%	46.5%
T-Bills	35.8%	27.6%
Cash	9.6%	18.1%
MM	7.2%	7.0%
Others	-3.7%	0.8%

Fund Returns	AIF	BM*
Year to date (YTD)	2.84%	12.92%
Trailing 12-months	5.97%	12.57%
* Average 6 Months KIBOR (Ask)		13.29%
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	1.90 in Yrs	

TFC ALLOCATION (% of Net Assets) Nov-10



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

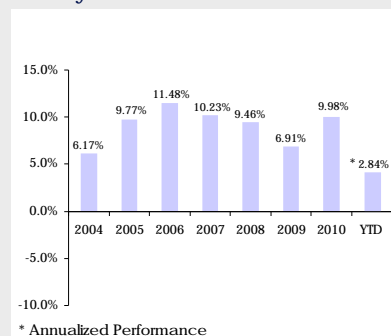


Details of Non-Compliant Investment

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	(976,996)	28,999,004	2.80%	2.80%
Agrotech Ltd. Sukuk	Sukuk	15,225,000	-	15,225,000	1.47%	1.47%
Azgard Nine	TFC	18,118,912	(6,497,947)	11,620,965	1.12%	1.12%
Agrotech Ltd. PPTFC	PPTFC	7,494,000	(865,973)	6,628,027	0.64%	0.64%
Gharbwal 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%

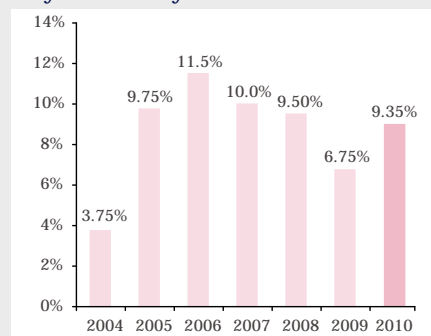
* Secured Transaction

Yearly Performance



* Annualized Performance

Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
1.64%	2.50%	3.13%	5.97%	9.05%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	-6.16%	13.82%	-13.89%	22.31%	1.64%								2.84%
2009-10	23.20%	5.59%	4.33%	20.61%	9.01%	6.15%	15.61%	9.60%	5.68%	8.82%	7.91%	4.64%	9.98%

Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-04
Net Assets (mn)	PKR 1,037
NAV	PKR 508.95
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)

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)	5.65%	
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)	12.22%	
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)	18.78%	
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%	

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Atlas Stock Market Fund (ASMF)

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Investment Objective

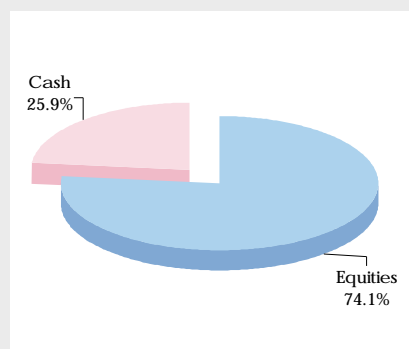
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

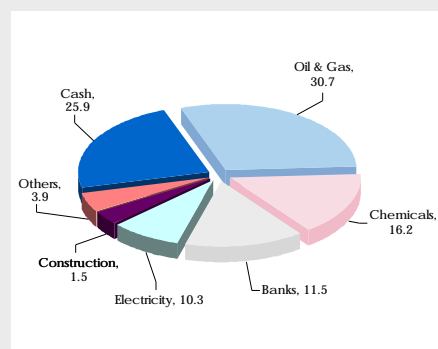
Asset Mix	Nov-10	Oct-10
Equity	74.1%	76.8%
Cash	25.9%	23.2%

Fund Returns	ASMF	BM*
Year to date (YTD)	21.59%	15.56%
Trailing 12-months	18.12%	22.03%
* KSE - 100 Index		11,234.76
Net of Expenses		
ASMF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) Nov -10



Sector Allocation Nov -10



Sector Allocation (%)

Sector	Nov-10	Oct-10
Oil & Gas	30.73	29.67
Chemicals	16.20	15.63
Banks	11.46	14.69
Electricity	10.28	8.69
Construction	1.54	3.35
Others	3.86	4.75
Cash	25.92	23.22

Top 10 Holdings

Scrip	%	Sectors
POL	9.30	Oil & Gas
APL	7.97	Oil & Gas
FFC	7.40	Chemicals
NRL	7.12	Oil & Gas
HUBC	5.98	Electricity
ICI	5.07	Chemicals
PPL	4.01	Oil & Gas
ENGRO	3.74	Chemicals
ABL	3.02	Bank
HBL	2.61	Bank

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
7.34%	16.40%	23.47%	18.12%	85.22%

* 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%								21.59%
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

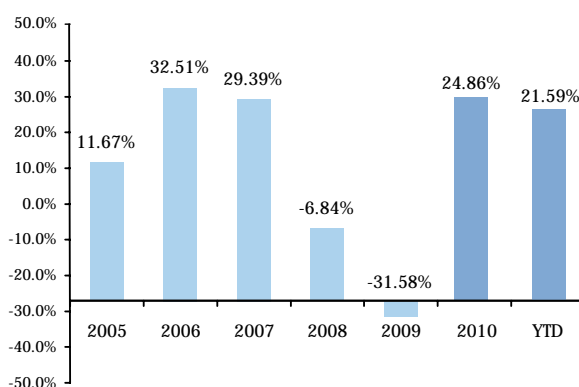
Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 610
NAV	PKR 385.66
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

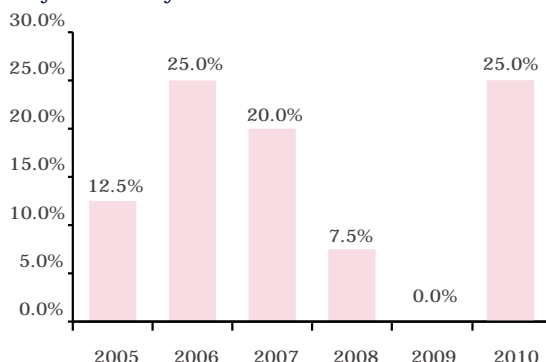
Name of the Members of Investment Committee:

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 Fund of Funds (ATFF)

NOVEMBER 2010

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funds**
Nurturing your investments

Investment Objective

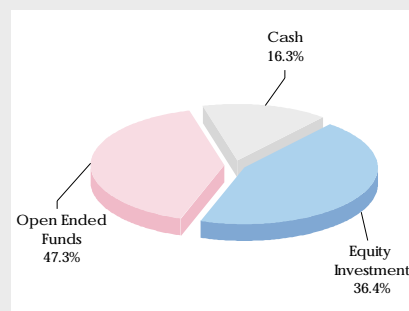
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

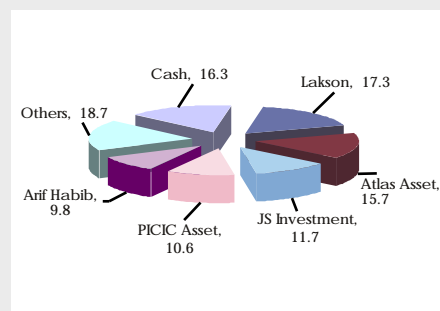
Asset Mix	Nov-10	Oct-10
Equity Investment	36.4%	44.1%
Open Ended Funds	47.3%	40.6%
Cash	16.3%	15.2%

Fund Returns	ATFF	BM*
Year to date (YTD)	19.91%	10.07%
Trailing 12-months	20.26%	-6.42%
* Market Capitalisation Closed End Funds (mn)		12,956.47
Net of Expenses		
	ATFF	
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) Nov-10



Sector Allocation Nov-10



AMC Allocation (%)

AMC	Nov-10	Oct-10
Lakson	17.25	8.85
Atlas Asset	15.70	16.03
JS Investment	11.66	18.78
PICIC Asset	10.57	8.70
Arif Habib	9.76	21.79
Others	18.74	10.63
Cash	16.31	15.22

Top 10 Holdings

Funds	%	Schemes
PPFL	9.76	Equity Investment
AIF	8.90	Open-ended
LIF	8.80	Open-ended
LMMF	8.45	Open-ended
ASMF	6.80	Open-ended
JSCF	5.14	Open-ended
PIF	5.09	Equity Investment
JSGF	4.71	Equity Investment
MBF	3.96	Equity Investment
HBSLF	3.89	Open-ended

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
8.63%	16.11%	34.88%	20.26%	26.96%

* 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%								19.91%
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

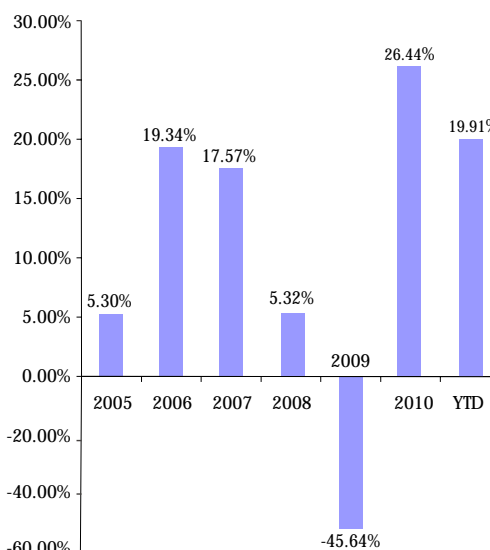
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 398
NAV	PKR 8.19
Benchmark	Market Capitalisation Closed End Funds
Management Fee	2% of Annual Net Assets
Trustee	Muslim Commercial Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3+ (PACRA)

Risk Profile of the Fund : Moderate/High

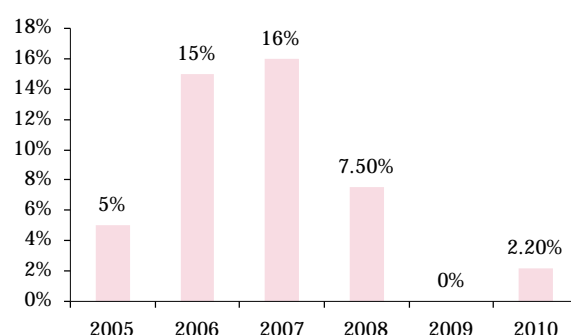
Name of the Members of Investment Committee:

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

Yearly Performance



Payout History



Atlas Islamic Income Fund (AIIF)

NOVEMBER 2010



Investment Objective

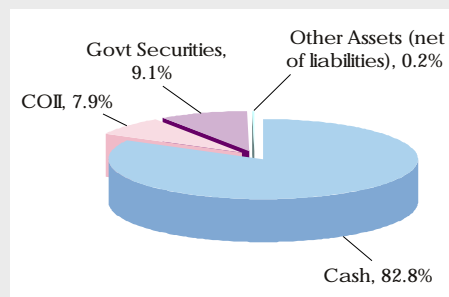
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

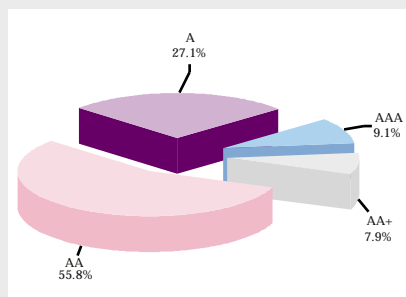
Asset Mix	Nov-10	Oct-10
Cash	82.8%	99.7%
COII	7.9%	0.0%
Govt. Securities	9.1%	0.0%
Others	0.2%	0.3%

Fund Returns	AIIF	BM*
Year to date (YTD)	9.16%	7.96%
Trailing 12-months	9.07%	7.96%
* Average 6 Months profit rate of 3 Islamic Banks Net of Expenses		7.96%
Leverage:		Nil
Weighted average time to maturity of the net assets		105.87 Days

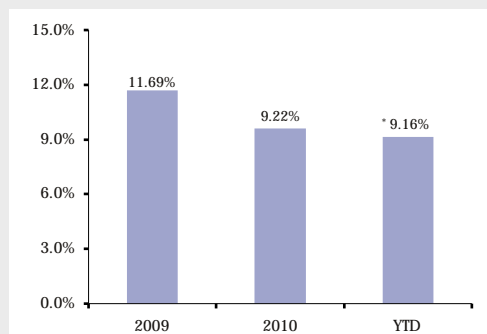
Asset ALLOCATION (% of Net Assets) Nov-10



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

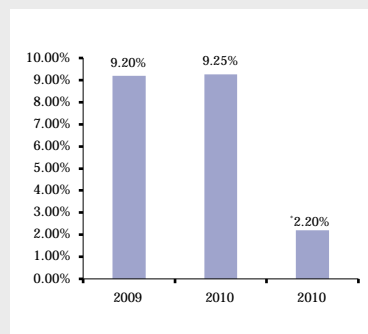


Yearly Performance Chart



*Annualized Return

Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
9.78%	9.42%	9.20%	9.07%	10.02%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2010-11	9.16%	8.39%	9.47%	9.04%	9.78%								9.16%
2009-10	10.16%	7.86%	9.81%	10.41%	9.45%	9.59%	9.74%	9.24%	9.38%	9.42%	6.30%	9.41%	9.22%

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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 329
NAV	PKR 507.90
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	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

Risk Profile of the Fund : Low / Moderate

Fund Stability Rating : AA-(f)

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)	11.21%	
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)	15.97%	
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)	20.74%	
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)

NOVEMBER 2010



Investment Objective

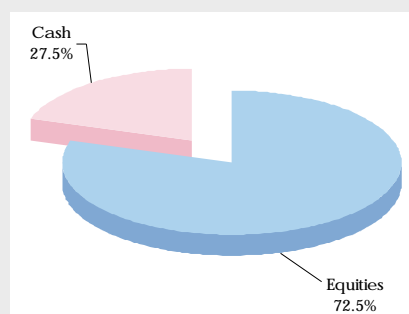
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

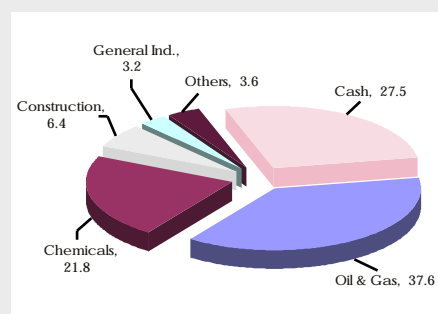
Asset Mix	Nov-10	Oct-10
Equity	72.5%	75.4%
Cash	27.5%	24.6%

Fund Returns	AISF	BM*
Year to date (YTD)	22.79%	23.51%
Trailing 12-months	20.93%	33.96%
* KMI-30 Index Net of Expenses		17,999.33
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) Nov -10



Sector Allocation Nov -10



Sector Allocation (%)

Sector	Nov-10	Oct-10
Oil & Gas	37.56	38.23
Chemicals	21.80	22.52
Construction	6.39	8.96
General Ind.	3.17	1.55
Others	3.56	4.18
Cash	27.52	24.56

Top 10 Holdings

Scrip	%	Sectors
FFC	13.55	Chemicals
POL	12.43	Oil & Gas
NRL	8.70	Oil & Gas
ICI	8.25	Chemicals
APL	7.79	Oil & Gas
PPL	5.22	Oil & Gas
PSO	3.41	Oil & Gas
PKGS	3.17	GENERAL IND.
PTCL	3.08	Telecom
DGKC	2.26	Construction

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
7.67%	16.07%	23.79%	20.93%	23.47%

* 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%								22.79%
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%

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Fund Facts

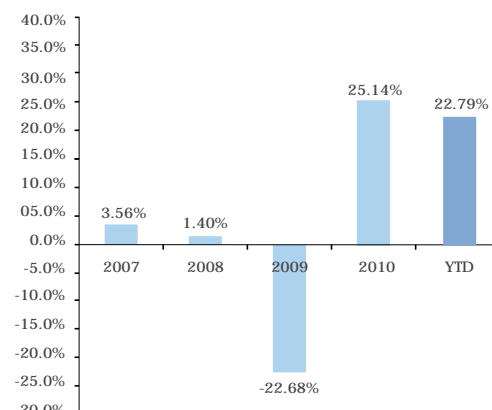
Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 250
NAV	PKR 349.39
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	3% of Annual Net Assets
Front-end load	1%
	(Slabs for 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

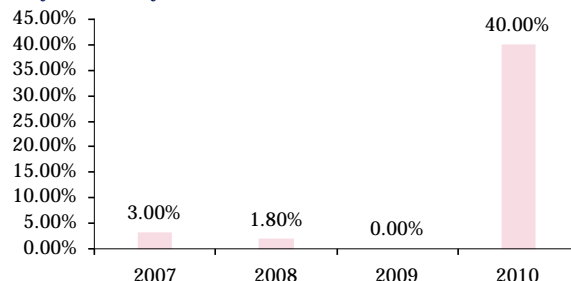
Name of the Members of Investment Committee:

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



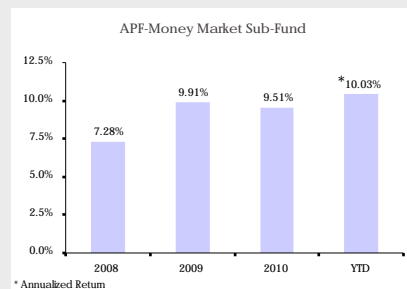
Atlas Pension Fund (APF)

NOVEMBER 2010

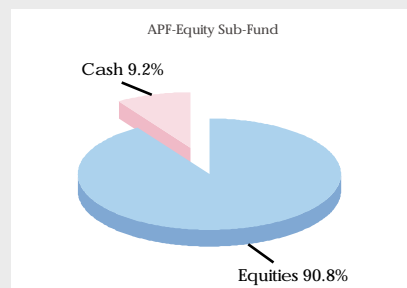
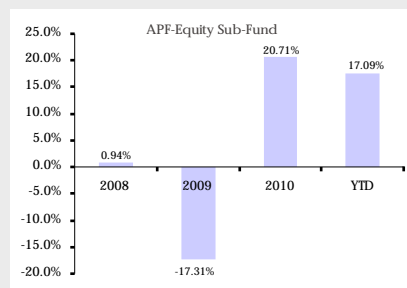
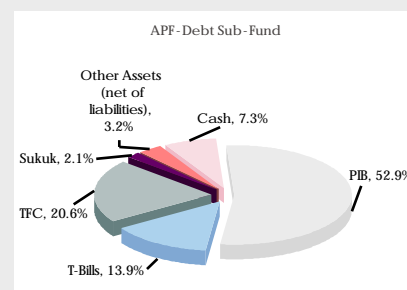
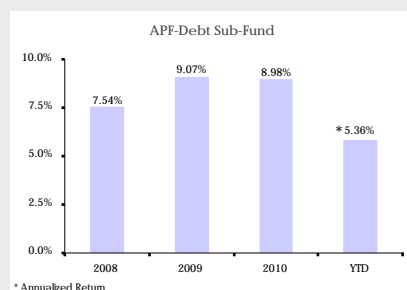
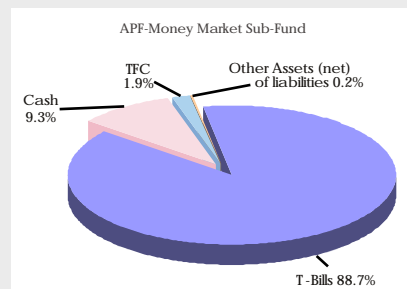
Investment Objective

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

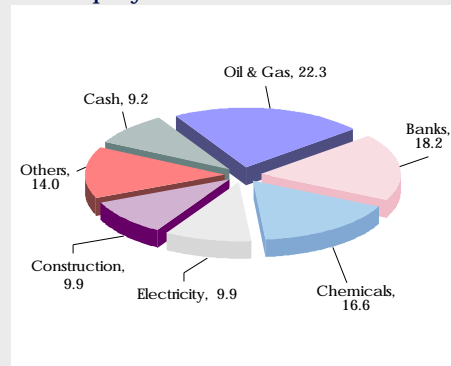
NAV Performance



Portfolio Composition



Sector Allocation Chart for APF-Equity Sub Fund



Sector Allocation (%) For APF-ESF

Sector	Nov-10	Oct-10
Oil & Gas	22.31	20.07
Banks	18.17	17.46
Chemicals	16.59	16.43
Electricity	9.91	8.30
Construction	9.86	10.10
Others	13.97	11.98
Cash	9.19	15.66

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	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 34
APF-Debt	PKR 35
APF-M.M	PKR 33
NAV	
APF-Equity	PKR 117.99
APF-Debt	PKR 130.68
APF-M.M	PKR 134.43

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)			14.74%
Wtd. Av Return(2009)			18.36%
Wtd. Av Return(2008)			-12.04%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2010)			11.69%
Wtd. Av Return(2009)			14.90%
Wtd. Av Return(2008)			-4.04%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2010)			8.41%
Wtd. Av Return(2009)			11.40%
Wtd. Av Return(2008)			3.92%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2010)			7.70%
Wtd. Av Return(2009)			9.24%
Wtd. Av Return(2008)			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
7.10%	17.97%

* Annualized Return

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
0.00%	8.12%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
10.01%	9.02%

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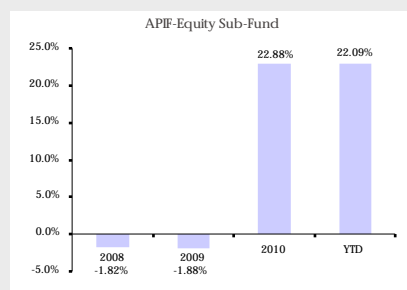
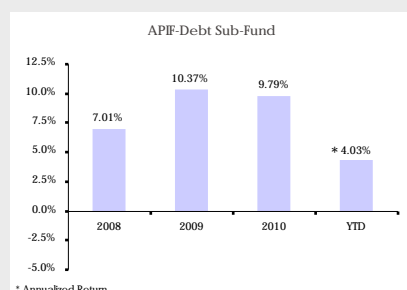
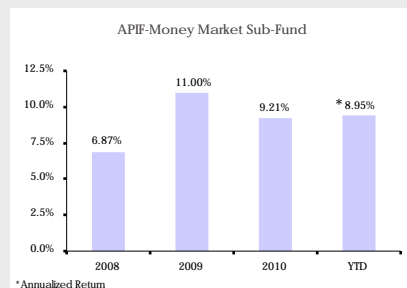
Atlas Pension Islamic Fund (APIF)

NOVEMBER 2010

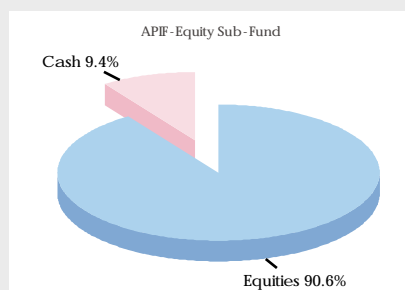
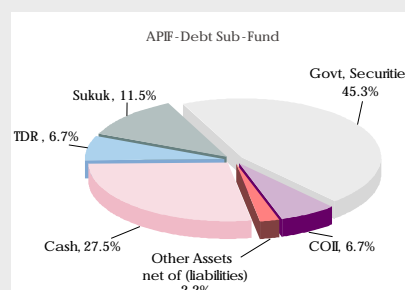
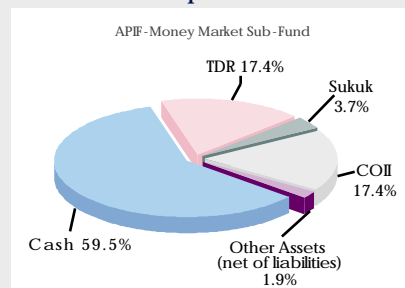
Investment Objective

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

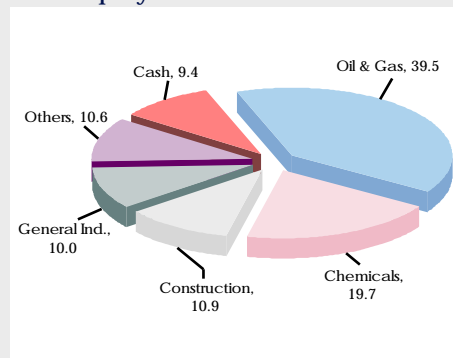
NAV Performance



Portfolio Composition



Sector Allocation Chart for APIF-Equity Sub Fund



Sector Allocation (%) For APIF-ESF

Sector	Nov-10	Oct-10
Oil & Gas	39.47	36.96
Chemicals	19.66	22.13
Construction	10.87	11.21
General Ind.	10.00	6.28
Others	10.63	9.23
Cash	9.38	14.19

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
8.05%	44.52%

* Annualized Return

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
5.71%	8.58%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
6.88%	9.25%

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 44
APIF-Debt	PKR 45
APIF-M.M	PKR 34

NAV	
APIF-Equity	PKR 145.52
APIF-Debt	PKR 129.63
APIF-M.M	PKR 123.10

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)			18.48%
Wtd. Av Return(2009)			20.26%
Wtd. Av Return(2008)			0.57%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2010)			13.55%
Wtd. Av Return(2009)			16.28%
Wtd. Av Return(2008)			4.31%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2010)			8.38%
Wtd. Av Return(2009)			12.32%
Wtd. Av Return(2008)			8.01%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2010)			6.49%
Wtd. Av Return(2009)			9.50%
Wtd. Av Return(2008)			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%

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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

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.

