

Spotlight

November 2011

Fund Manager Report



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

**Atlas
funds**
Nurturing your investments

All investments in pension 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.

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.

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,

We have uploaded an interactive tax savings calculator on our website www.atlasfunds.com.pk. The calculator shows tax savings on investment in mutual funds and pension funds (Voluntary Pension Schemes) applicable under Section 62 and 63 of Income Tax Ordinance 2001 respectively. We would like you to try out our calculator and provide your feedback either through email or phone.

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 November 25th 2011. This is in addition to the aggregate Interim Bonus Distribution of Rs.19/- per unit (3.80% on the face value of Rs.500 per unit) already distributed in FY 11-12. AMF the Fund was launched in January 2010; the net asset stood at Rs.4.24 billion as of November 30th 2011.

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.

Contents

Market Review	01
Atlas Money Market Fund	02
Atlas Income Fund	03
Atlas Stock Market Fund	04
Atlas Islamic Income Fund	05
Atlas Islamic Stock Fund	06
Atlas Pension Fund	07
Atlas Pension Islamic Fund	09
Atlas Fund of Funds	11

Market Review

NOVEMBER 2011

On The Stock Market Front

During the month of November, 2011, the KSE - 100 index lost 2.8% as it decreased from 11,868.88 points as on October 31, 2011 to 11,532.83 points as on November 30, 2011. The lackluster performance continued throughout the month due to uncertainty at the local political front, Pak-US relations and ongoing fragility in the international equity markets, hence, average trading volumes fell to 45 mn shares as compared to 92 mn shares traded during October 2011. The dull activity seen in November, 2011 was not seen in previous years excluding price floor period in 2008.

On an economic front country continued to face challenges in terms of decline in foreign exchange reserves and increasing current account and fiscal deficits. Liquid FX reserves have declined to USD16.9 bn as of November 18, 2011. Current account deficit stands at USD1.6 bn during the first 4 months (July-Oct) of the current fiscal year was higher by massive 187% as compared to USD 541mn during the same period last year. The remittances reached record of USD 4.3 bn during July-Oct FY12 as compared to USD 3.5 bn in the corresponding period last year. Moreover, an increase of 14.3% was witnessed in the monthly remittances.

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 7.1 x and dividend yield of 7.5% is offering considerable upside for medium to long term investors.

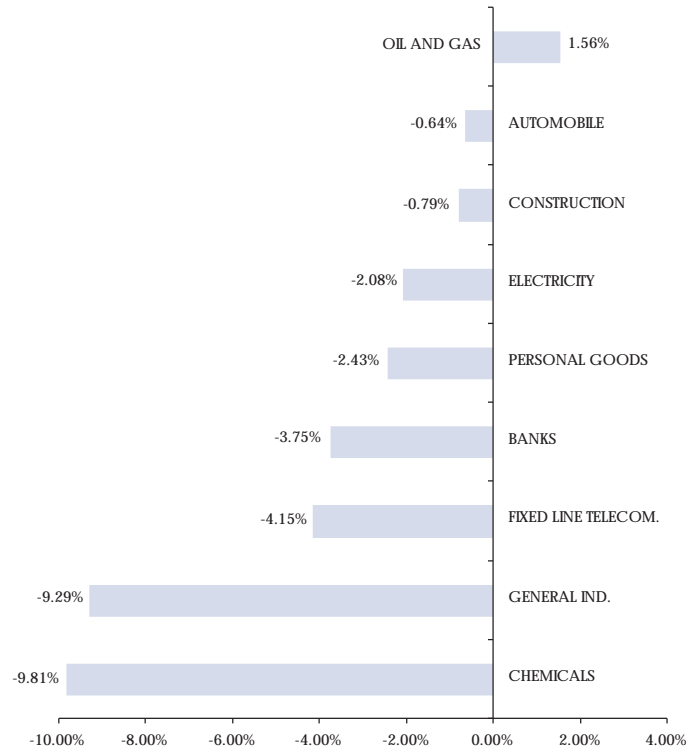
On the Money Market Front

The Central Bank maintained status quo on the discount rate keeping it constant at 12%, under its latest monetary policy statement announced on November 30, 2011. The objective of adopting this stance is to support revival of private investment in the economy despite a constrained domestic and global macroeconomic environment.

The CPI inflation decreased for the month of November '11 and stood at 10.19%, a decrease of 81bp over October '11. Additionally, M2 experienced an increase of 1.57% during July 01, '11 to November 18, '11, as compared to an increase of 4.87% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 62 billion, as compared to borrowings of Rs. 266 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 646 billion for the month of November '11, as compared to borrowings of Rs.79 billion in corresponding period last year.

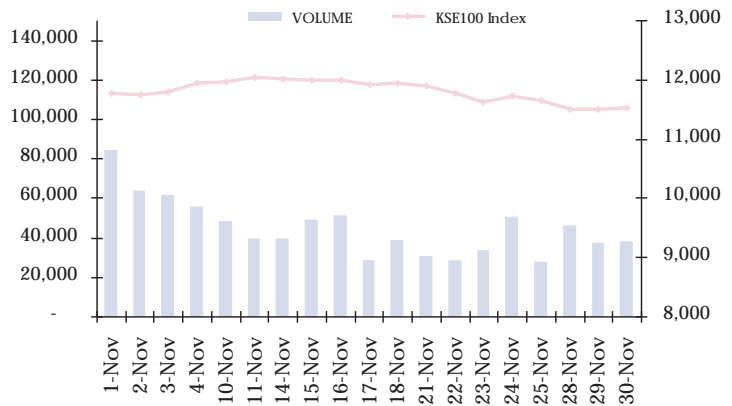
The Central Bank raised a realized amount of Rs. 530 billion under the three T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 11.64% for 3 month T-bills, 11.67% for 6 month T-bills and 11.77% for 12 month tenor T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 11.91% during the month of November '11.

Sector Performance - November, 11

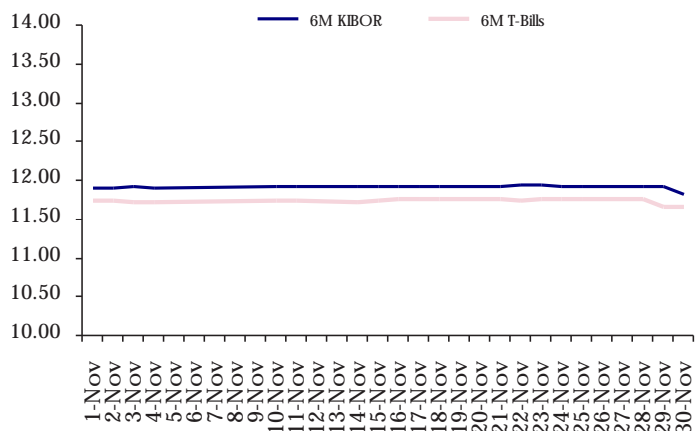


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

MUFAP's Recommended Format

DISCLAIMER:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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.

Atlas Money Market Fund (AMF)

NOVEMBER 2011

Investment Objective

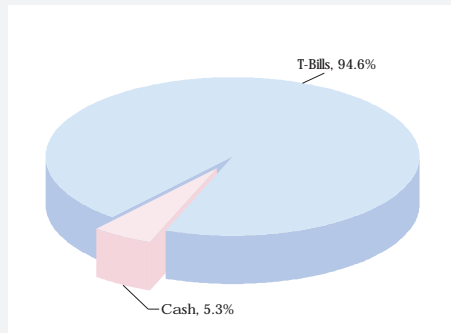
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

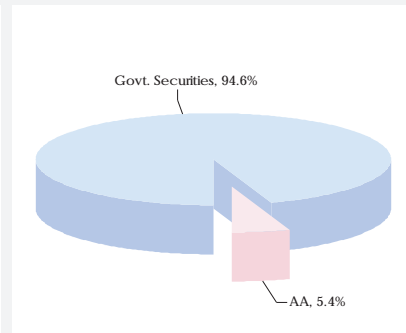
Asset Mix	Nov-11	Oct-11
T-Bills	94.6%	88.8%
Cash	5.3%	3.4%
TDR	0.0%	7.6%
Placement with Banks & DFT's	0.0%	0.0%
Others Assets	0.0%	0.2%

Fund Returns	AMF	BM*
Year to date (YTD)	11.95%	9.64%
Trailing 12-months	12.22%	9.85%
50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate		9.14%
		AMF
Leverage:		Nil
Weighted average time to maturity of the net assets		80.58 Days

Asset Allocation (% of Total Assets) Nov - 11



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



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
10.21%	11.76%	12.00%	12.22%	12.09%

* 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%								11.95%
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)

MUFAP's Recommended Format

DISCLAIMER:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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.

Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-10
Net Assets (mn)	PKR 4,242
NAV	PKR 503.65
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. 11,050,398

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

Atlas Income Fund (AIF)

NOVEMBER 2011

Atlas funds
Nurturing your investments

Investment Objective

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

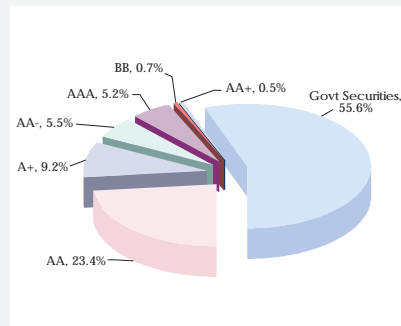
Fund's Portfolio/Investment Information

Asset Mix	Nov-11	Oct-11
T-Bills	55.6%	53.4%
TFCs	37.0%	40.9%
Cash	6.2%	4.4%
Placement with Banks & DFT's	0.0%	0.0%
Others	1.2%	1.2%

Fund Returns	AIF	BM*
Year to date (YTD)	-1.53%	13.01%
Trailing 12-months	5.31%	13.44%
* Average 6 Months KIBOR (Ask)		11.91%
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	1.36 in Yrs	

Top Ten TFC Allocation (% of Total Assets) Nov-11 Credit Quality of the Portfolio (% of Total Assets) Nov-11

Pakistan Mobile Communications Ltd	8.3%
Engro Corporation Ltd - PPTFC	5.9%
Standard Chartered Pakistan Ltd -III	5.2%
United Bank Ltd - IV	4.8%
Askari Bank Ltd - II	4.1%
United Bank Ltd - III	3.3%
Askari Bank Ltd - I	1.5%
United Bank Ltd - II	1.2%
NIB Bank Ltd	0.8%
Bank Al Habib Ltd	0.7%

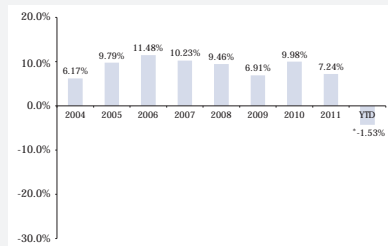


Details of Non-Compliant Investment

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%
Garibwal 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%

* Income suspended Rs. 42,104,853 fully provided.

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
10.89%	13.09%	-1.18%	5.31%	11.45%

* 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%								-1.53%
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)

MUFAP's Recommended Format

DISCLAIMER:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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.

Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-04
Net Assets (mn)	PKR 815
NAV	PKR 497.26
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. 7,718,421

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)	-1.42%	
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)	-1.16%	
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)	-0.91%	
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)

NOVEMBER 2011

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.

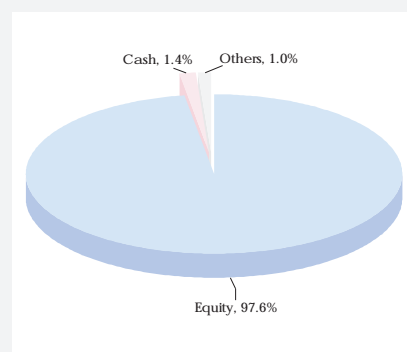
Fund's Portfolio/Investment Information

Asset Mix	Nov-11	Oct-11
Equity	97.6%	93.7%
Cash	1.4%	3.4%
Others	1.0%	2.9%

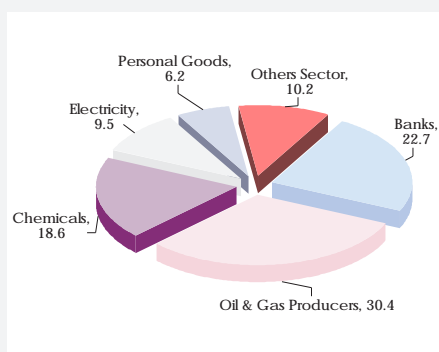
Fund Returns	ASMF	BM*
Year to date (YTD)	-0.80%	-7.71%
Trailing 12-months	14.28%	2.65%
* KSE - 100 Index Net of Expenses		-2.83%

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

Asset Allocation (% of Total Assets) Nov-11



Sector Allocation (% of Total Assets) Nov-11



Sector Allocation % of Total Assets

Sector	Nov-11	Oct-11
Banks	22.7	27.7
Oil & Gas Producers	30.4	26.6
Chemicals	18.6	15.3
Electricity	9.5	9.7
Personal Goods	6.2	4.8
Others Sector	10.2	9.6

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	9.6	Chemicals
Pak Oilfields Ltd	9.5	Oil & Gas Producers
Allied Bank Ltd	9.4	Bank
MCB Bank Ltd	8.4	Bank
Pak Petroleum Ltd	8.4	Oil & Gas Producers
Attock Petroleum Ltd	8.0	Oil & Gas Producers
Hub Power Co. Ltd	6.6	Electricity
Nishat Mills Ltd	6.2	Personal Goods
Lucky Cement Co. Ltd	6.1	Construction & Materials
Engro Corporation Ltd	5.0	Chemicals

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
-4.09%	4.57%	-3.16%	14.28%	111.66%

* 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%								-0.80%
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%

MUFAP's Recommended Format

DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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.

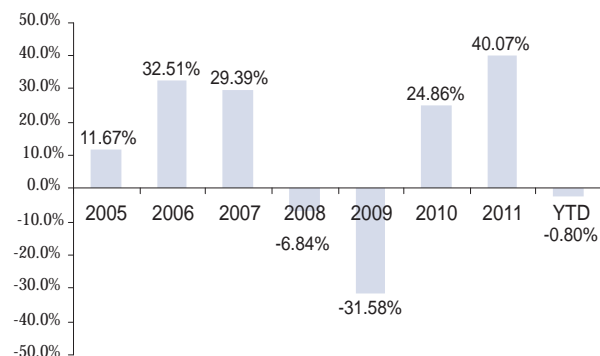
Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 629
NAV	PKR 331.60
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. 7,868,406

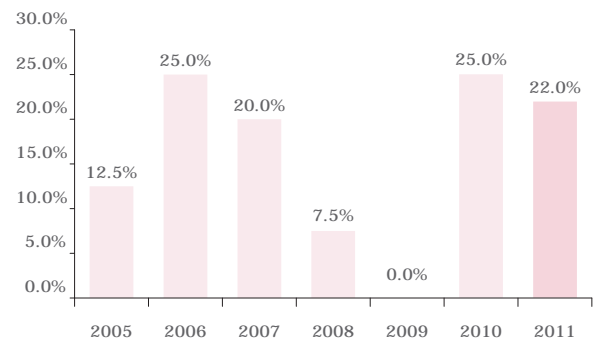
Investment Committee:

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)

NOVEMBER 2011



Investment Objective

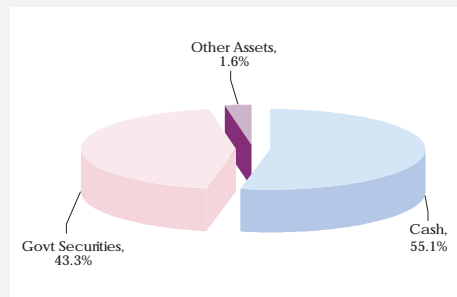
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long, medium, and short term, high quality Islamic income instruments.

Fund's Portfolio/Investment Information

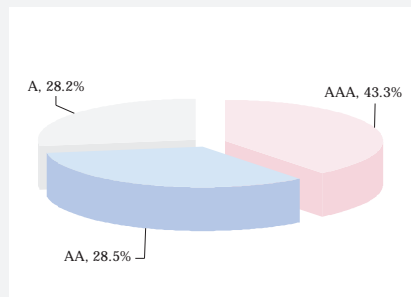
Asset Mix	Nov-11	Oct-11
Cash	55.1%	53.0%
Govt. Securities	43.3%	44.3%
Placement with Banks & DFI's	0.0%	0.0%
Others	1.6%	2.7%

Fund Returns	AIIF	BM*
Year to date (YTD)	11.08%	7.82%
Trailing 12-months	10.85%	7.85%
* Average 6 Months profit rate of 3 Islamic Banks Net of Expenses		7.77%
Leverage:		Nil
Weighted average time to maturity of the net assets		327.94 Days

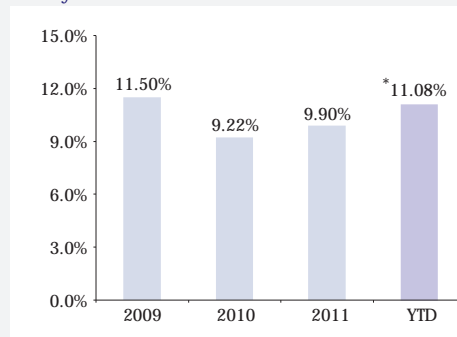
Asset Allocation (% of Total Assets) Nov - 11



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



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
3.39%	10.39%	11.21%	10.85%	11.46%

* 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%								11.08%
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

DISCLAIMER:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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.

Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 433
NAV	PKR 511.04
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. 1,891,820

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)	10.08%	
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)	7.76%	
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)	5.44%	
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)

NOVEMBER 2011



Investment Objective

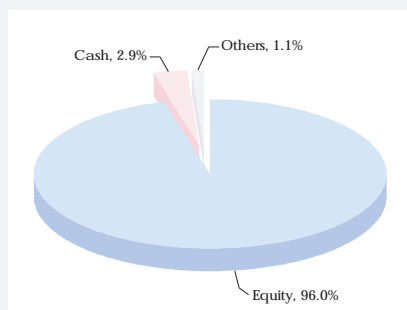
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

Fund's Portfolio/Investment Information

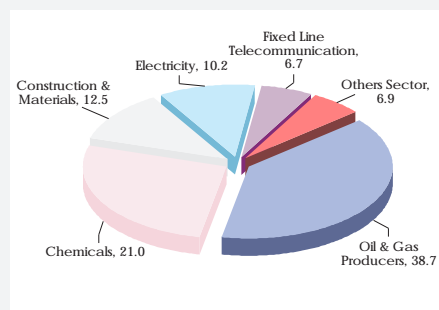
Asset Mix	Nov-11	Oct-11
Equity	96.0%	92.2%
Cash	2.9%	4.6%
Others	1.1%	3.2%

Fund Returns	AISF	BM*
Year to date (YTD)	4.45%	1.10%
Trailing 12-months	22.30%	17.60%
* KMI-30 Index		-4.51%
Net of Expenses		
AISF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Nov -11



Sector Allocation (% of Total Assets) Nov -11



Sector Allocation % of Total Assets

Sector	Nov-11	Oct-11
Oil & Gas Producers	38.7	36.0
Chemicals	21.0	24.8
Construction & Materials	12.5	10.6
Electricity	10.2	10.0
Fixed Line Telecommunication	6.7	4.0
Others Sector	6.9	6.7

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	14.3	Chemicals
Pak Oilfields Ltd	13.5	Oil & Gas Producers
Pak Petroleum Ltd	11.6	Oil & Gas Producers
Hub Power Co. Ltd	10.2	Electricity
Lucky Cement Co. Ltd	8.3	Construction & Materials
Attock Petroleum Ltd	7.3	Oil & Gas Producers
Pakistan Telecommunication Co. Ltd.	6.7	Fixed Line Telecommunication
Meezan Bank Ltd.	5.3	Banks
Pakistan State Oil Co. Ltd	4.6	Oil & Gas Producers
D. G. Khan Cement Ltd	4.2	Construction & Materials

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
-4.37%	5.86%	3.91%	22.30%	51.00%

* 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%								4.45%
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%

MUFAP's Recommended Format

DISCLAIMER:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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.

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 383
NAV	PKR 317.62
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	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. 4,650,737

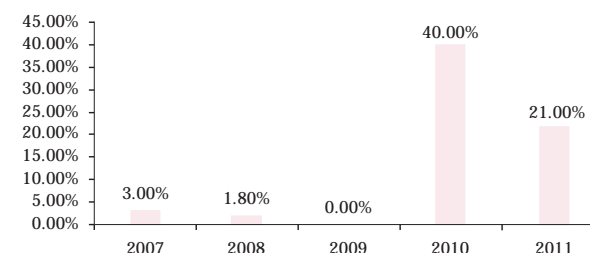
Investment Committee:

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



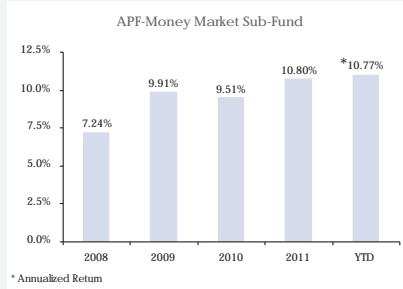
Atlas Pension Fund (APF)

NOVEMBER 2011

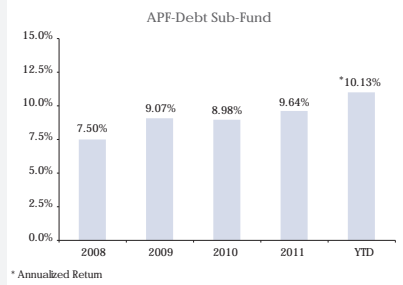
Investment Objective

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

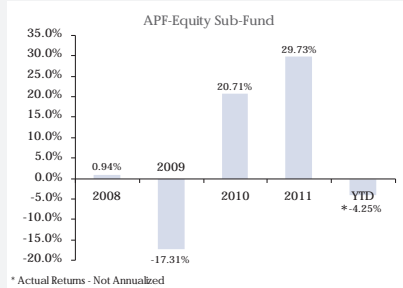
NAV Performance



* Annualized Return

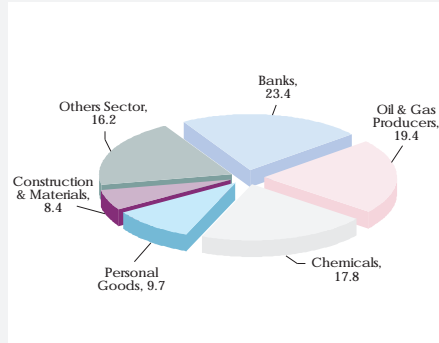


* Annualized Return

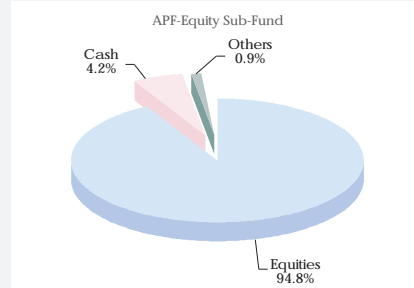
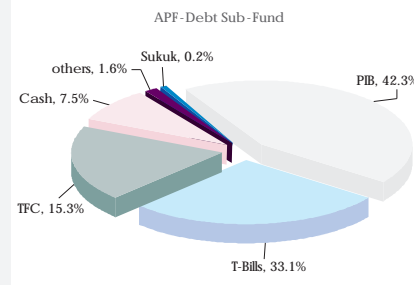
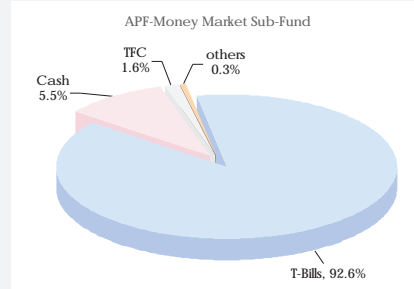


* Actual Returns - Not Annualized

Sector Allocation Chart for APF-Equity Sub Fund



Portfolio Composition



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Nov-11	Oct-11
Banks	23.4	23.8
Oil & Gas Producers	19.4	18.7
Chemicals	17.8	17.0
Personal Goods	9.7	8.2
Construction & Materials	8.4	8.3
Others Sector	16.2	16.0

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 41	PKR 125.18
APF-Debt	PKR 46	PKR 146.13
APF-M.M	PKR 41	PKR 149.56

Provision against WWF:

APF-Equity	PKR 337,537
APF-Debt	PKR 277,894
APF-M.M	PKR 261,898

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)			-1.37%
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)			3.00%
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)			7.35%
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)			10.45%
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
-3.46%	25.15%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
5.35%	10.42%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.35%	11.19%

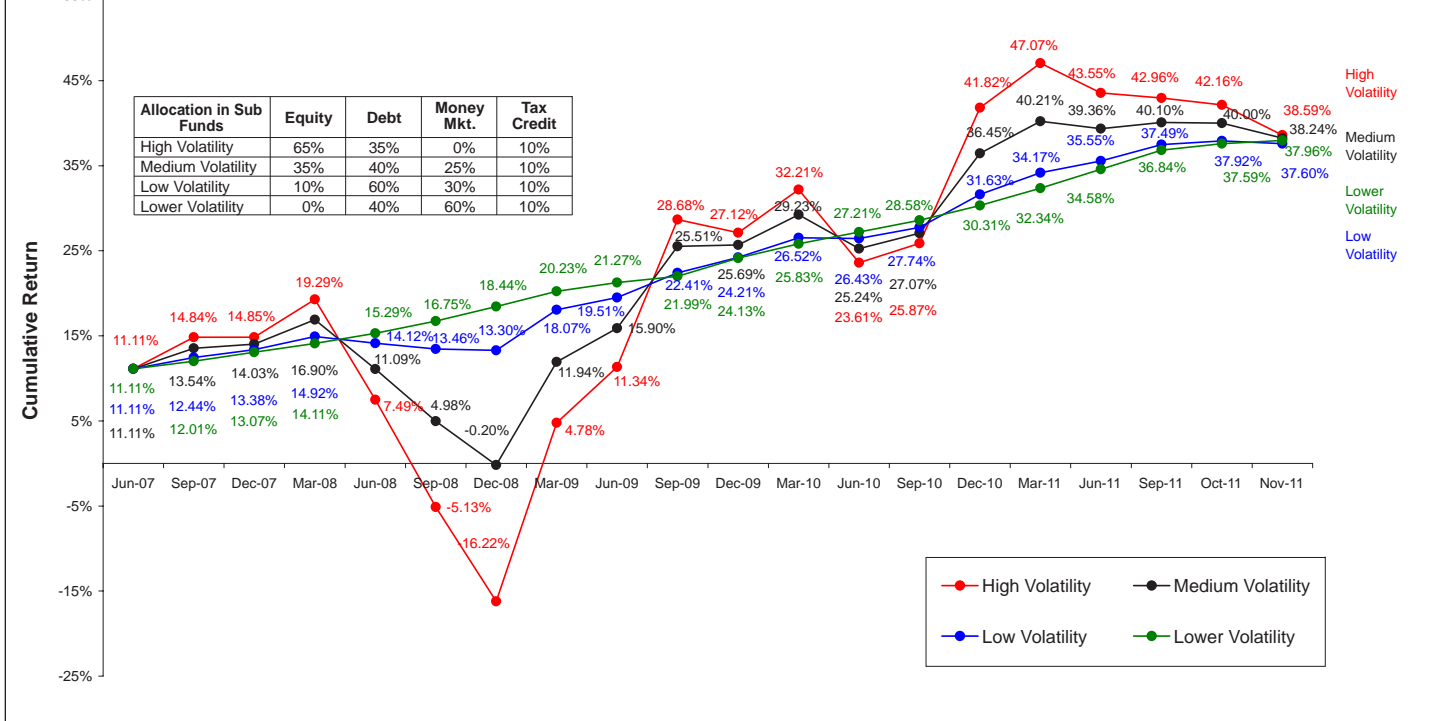
* Annualized Return (Absolute return) *(365/No. of days)

MUFAP's Recommended Format

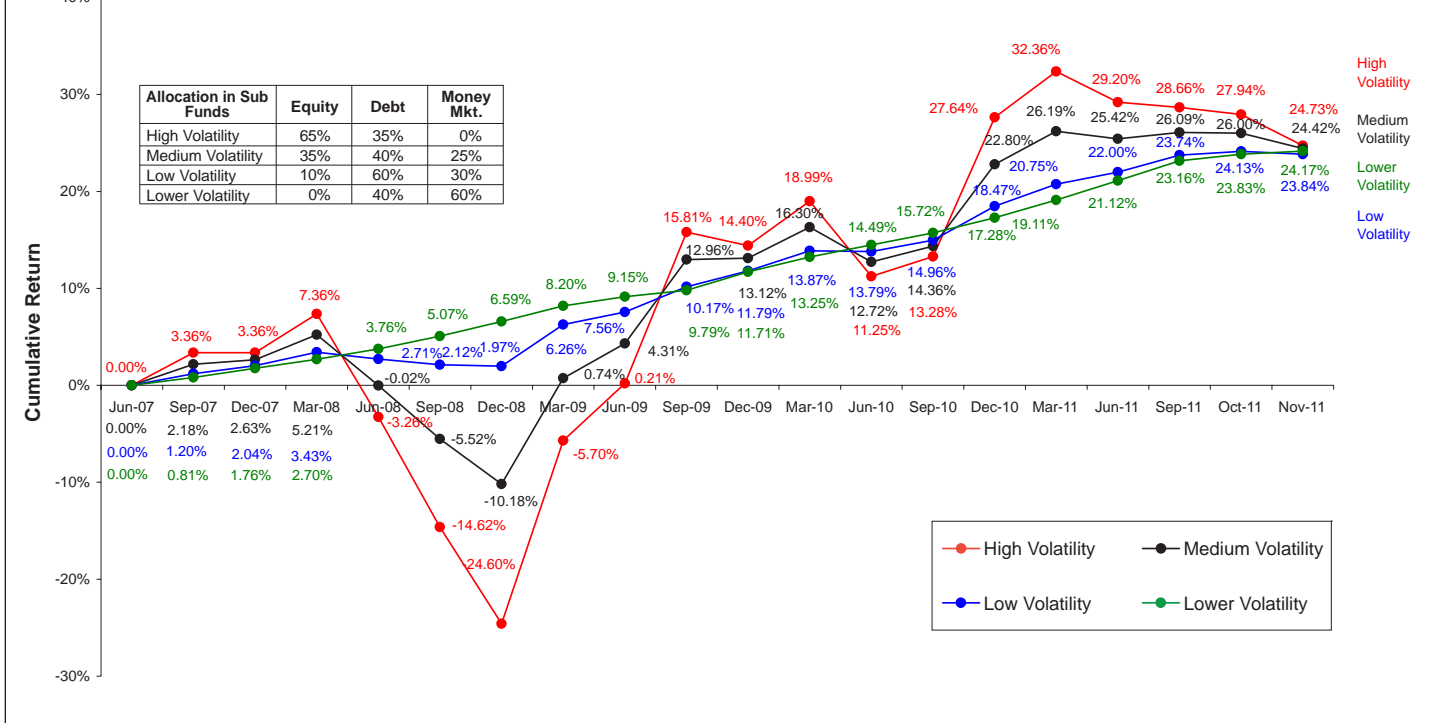
DISCLAIMER:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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.

Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



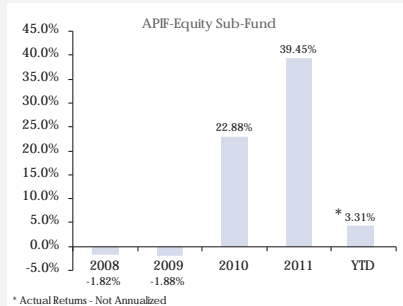
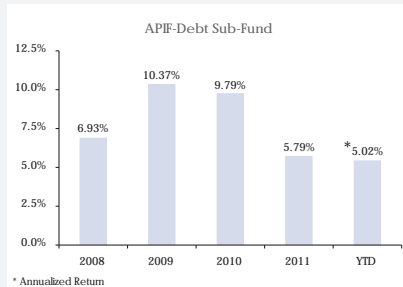
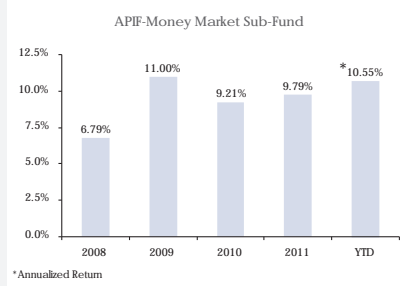
Atlas Pension Islamic Fund (APIF)

NOVEMBER 2011

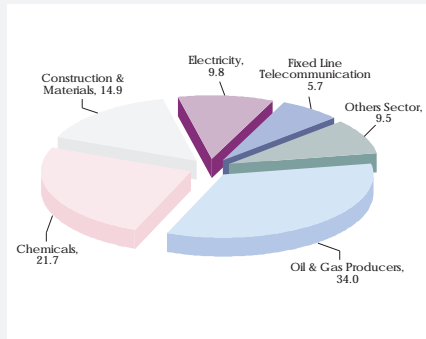
Investment Objective

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

NAV Performance



Sector Allocation Chart for APIF-Equity Sub Fund



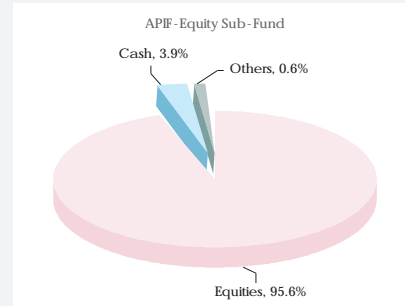
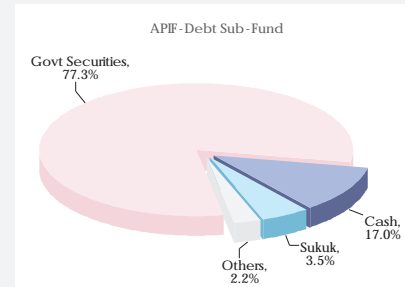
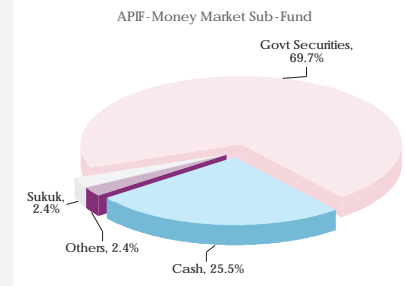
Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-4.22%	70.53%

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

MUFAP's Recommended Format

Portfolio Composition



Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Nov-11	Oct-11
Oil & Gas Producers	34.0	32.0
Chemicals	21.7	23.5
Construction & Materials	14.9	14.6
Electricity	9.8	9.7
Fixed Line Telecommunication	5.7	3.7
Others Sector	9.5	10.9

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 49	PKR 171.71
APIF-Debt	PKR 55	PKR 137.72
APIF-M.M	PKR 44	PKR 146.11

Provision against WWF:

APIF-Equity	PKR 620,686
APIF-Debt	PKR 271,391
APIF-M.M	PKR 273,177

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)			3.65%
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)			4.72%
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)			5.51%
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)			7.79%
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

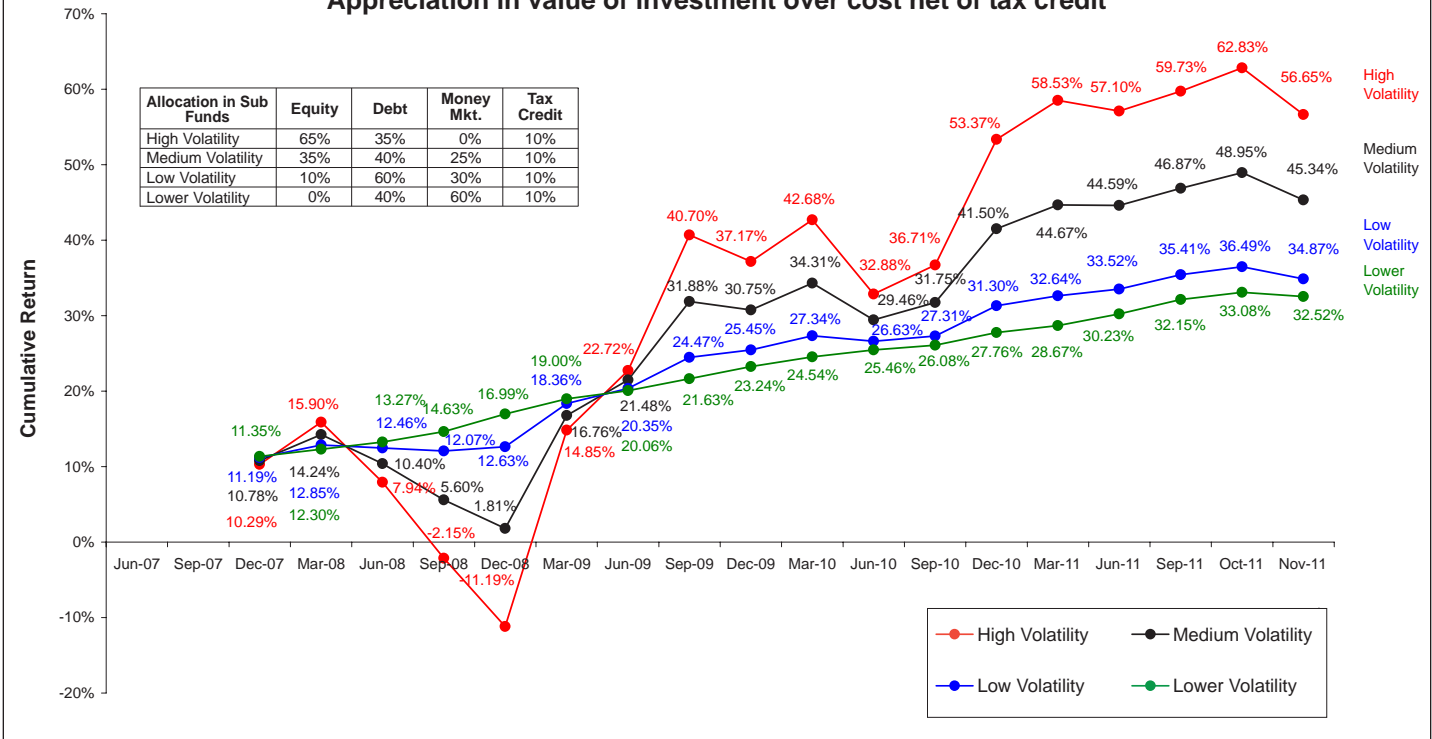
Customized allocation scheme offers a personalized investment between the equity and fixed income instruments through investments in the three Sub-Funds.

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

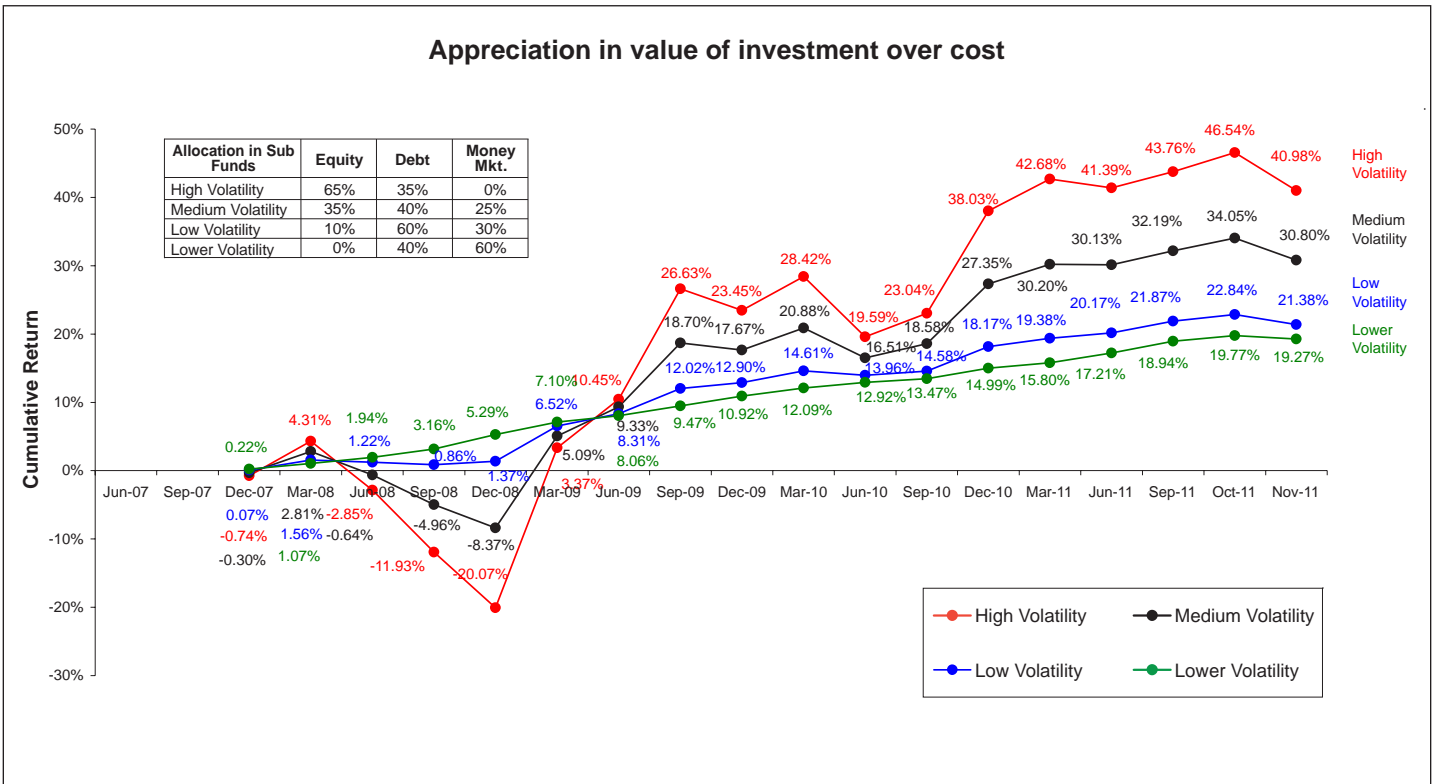
DISCLAIMER:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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.

Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



Investment Objective

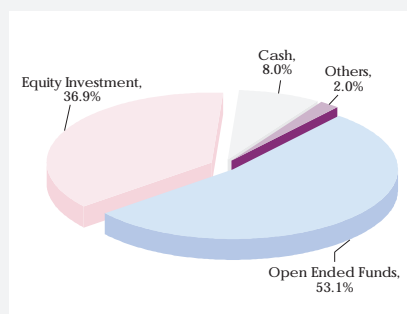
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

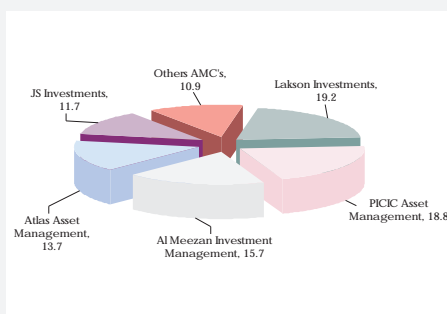
Asset Mix	Nov-11	Oct-11
Open Ended Funds	53.1%	52.4%
Equity Investment	36.9%	35.9%
Cash	8.0%	6.2%
Others	2.0%	5.6%

Fund Returns	ATFF	BM*
Year to date (YTD)	5.10%	-7.45%
Trailing 12-months	24.86%	15.30%
* Market Capitalisation Closed End Funds (mn) Net of Expenses		12,131.97
	ATFF	
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Nov - 11



Sector Allocation (% of Total Assets) Nov - 11



AMC Allocation % of Total Assets

AMC	Nov - 11	Oct-11
Lakson Investments	19.2	18.5
PICIC Asset Management	18.8	18.2
Al Meezan Investment	15.7	15.9
Atlas Asset Management	13.7	13.7
JS Investments	11.7	11.1
Others AMC's	10.9	10.8

Top 10 Holdings % of Total Assets

Funds	%	Schemes
Lakson Income Fund	9.8	Open-Ended Funds
Lakson Money Market Fund	9.4	Open-Ended Funds
Atlas Islamic Stock Fund	8.7	Open-Ended Funds
Meezan Balanced Fund	8.2	Equity Investment
Al Meezan Mutual Fund	7.5	Open-Ended Funds
PICIC Energy Fund	7.1	Equity Investment
JS Growth Fund	6.2	Equity Investment
PICIC Investment Fund	6.0	Equity Investment
PICIC Growth Fund	5.8	Equity Investment
HBL Stock Fund	4.6	Open-Ended Funds

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Since Inception
-0.57%	5.97%	5.86%	24.86%	59.80%

* 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%								5.10%
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

DISCLAIMER:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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.

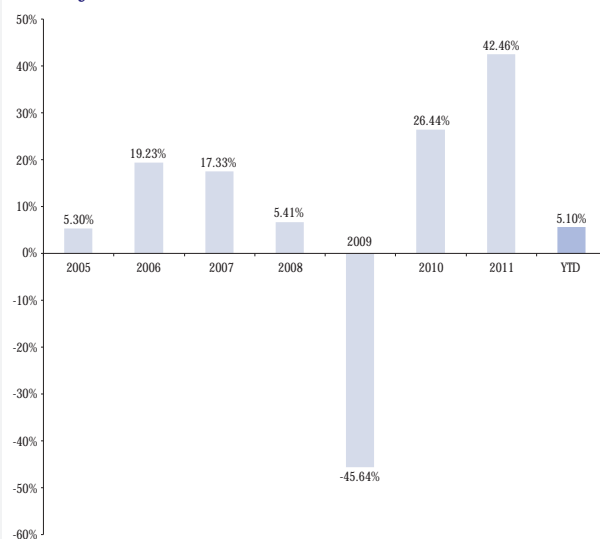
Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 390
NAV	PKR 8.74
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. 4,563,968

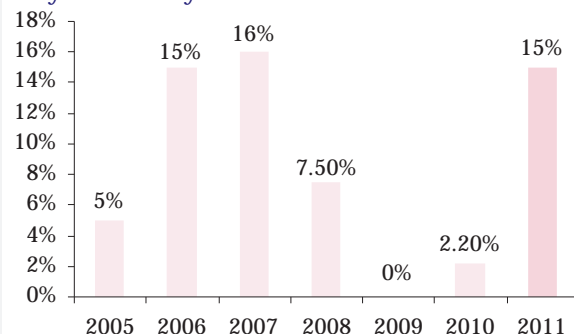
Investment Committee:

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 Funds; Performance Not by Chance

Asset Manager rating; "AM2-" by PACRA



“The rating denotes the company's very strong capacity to manage the risks inherent in asset management and meets high investment management industry standards and benchmarks. The rating reflects Atlas Asset Management Limited's qualified management team, well-structured investment processes, and diverse product base.”

PACRA PRESS RELEASE April 2011.

What better impetus for us than to keep performing towards higher levels of excellence.



Atlas Asset Management

An Atlas Group Company | AM2- by PACRA

Ground Floor, Federation House Sharae Firdousi, Clifton, Karachi
75600 - UAN: 021-111-Mutual (6-888-25) (92-21) 35379501-04
Fax: (92-21) 35379280 Website: www.atlasfunds.com.pk

Atlas
funds
Nurturing your investments



“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”.

Atlas
funds
Nurturing your investments

Atlas
محراج
Islamic
products

Atlas
Pensions
Smart retirement plans