

Spotlight

October 2011

Fund Manager Report



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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.

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Message From The Editor

Dear Investor,

On behalf of the entire Atlas Asset Management Team, we would like to wish you and your loved ones a very Happy Eid-Ul-Adha.

We are pleased to inform our readers that an interim distribution of Rs. 12.50 per unit (2.5% on the face value of Rs. 500 per unit) for Atlas Islamic Income Fund (AIIF) for the quarter ending September 30th, 2011 was announced. Moreover, distribution of Rs. 5.00 per unit (1.0% percent on the face value of Rs. 500 per unit) for Atlas Money Market Fund (AMF) for the period ending October 28th 2011 was also announced, making a total of 3.80% since July 01, 2011.

Audited Annual Report for Financial Year 2010-11 has been dispatched to our Unit Holders; the same can also be viewed on our website www.atlasfunds.com.pk. The un-audited financial statements of all our Open Ended and Pension Funds, for the quarter ended September 2011, have also been uploaded on our website.

For further information on our products or to arrange a presentation at your premises, please contact your regional office or email info@atlasfunds.com.pk

Taking pride in your 'TRUST'!

Your Spotlight Team

For return on your investment in Atlas Pension, please see pages 8 and 10.

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Market Review

OCTOBER 2011

On The Stock Market Front

During the month, the KSE 100 index has increased by 0.91% from 11,761.97 points on September 30, 2011 to 11,868.88 points on October 31, 2011. Average daily trading volume was recorded 92 mn shares over 72 mn shares traded during September 2011. Easing concerns on Euro zone debt crisis along with strong earning growth in the heavyweights E&P, Banks, Fertilizers and cement sectors led 28% MoM increase in trading activity. However, persistent foreign outflow of US\$22 mn in October, 2011 is continuing to be a concern for the market participants.

On economic front country continued to face challenges arising from both fiscal and balance of payment front. Foreign exchange reserves are expected to remain under pressure on the back of higher import bill and upcoming debt servicing obligations. CPI inflation declined to 10.5% YoY in September-2011 mainly due to high base comparison as flood-related food inflation spiked in the same period last year. As per provisional numbers, fiscal deficit for 1QFY12 was recorded 1.1% of GDP against full year target of 4%.

Currently KSE-100 index is trading at extremely attractive valuations and offers healthy upside potential. All major sectors are trading at low prices, as they trade around P/E multiple of around 6x while offering double digit dividend yield in most cases. As SBP started softening monetary stance, any fresh exposure in equity market at current levels is expected to yield above average returns for investors with medium to long term investment horizon.

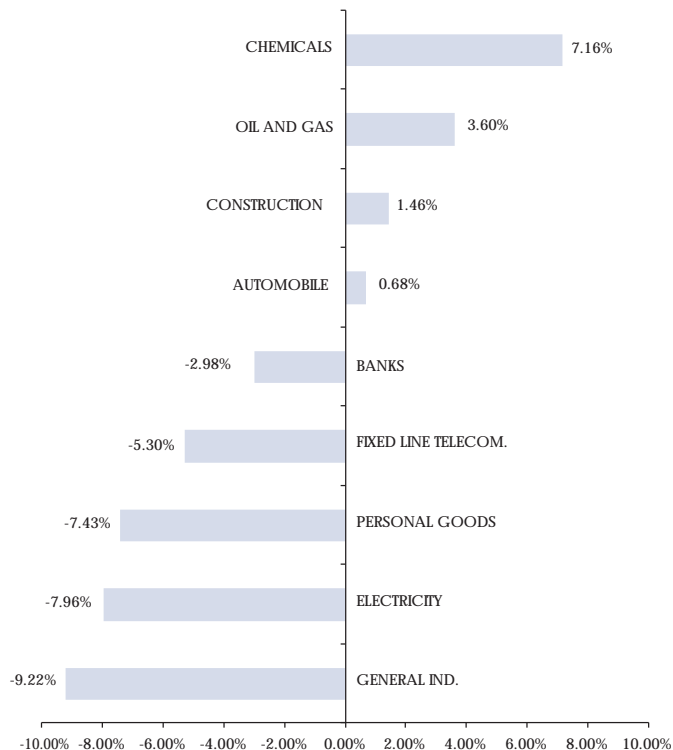
On the Money Market Front

The Central Bank decreased the policy discount rate by 150bps to 12.00%, under its latest monetary policy statement announced on October 08, 2011. Declining inflation and high probability of meeting the FY12 inflation target together with a need to support private sector credit and investment growth were cited as main drivers of the decision.

The CPI inflation increased for the month of October '11 and stood at 11.00%, an increase of 50bp over September '11, with an increase of 190bp witnessed in food inflation at 11.80% and a decrease in the NFNE by 20bps. Additionally, M2 experienced a decline of 0.40% during July 01, '11 to October 14, '11, as compared to an increase of 0.96% during the previous corresponding period. The latest report shows that the government payback to SBP stood at Rs. 83.6 billion, as compared to borrowings of Rs. 208 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 288 billion for the month of October '11, as compared to borrowings of Rs. 9 billion in corresponding period last year.

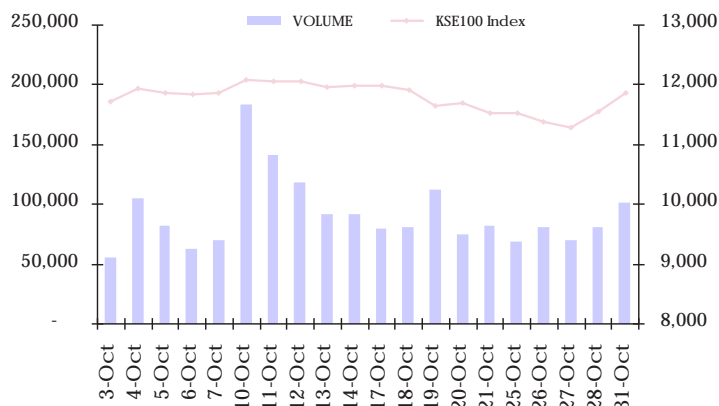
The Central Bank raised an amount of Rs. 303 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 11.86% for 3 month T-bills, 11.89% for 6 month T-bills and 11.92% for 12 month tenor T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 12.28% during the month of October '11.

Sector Performance - October, 11

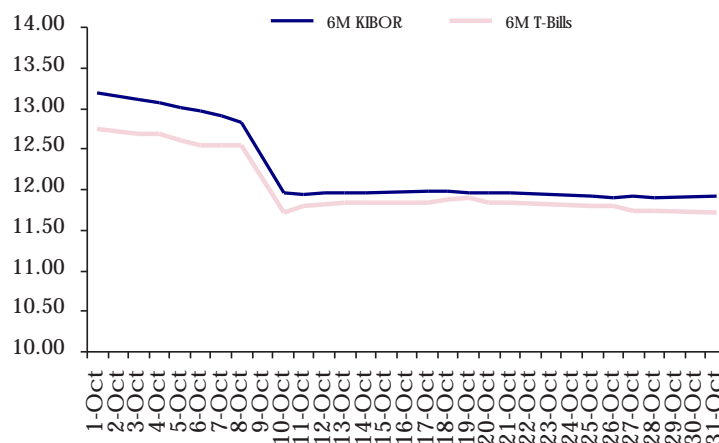


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

MUFAP's Recommended Format

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Atlas Money Market Fund (AMF)

OCTOBER 2011

Atlas funds
Nurturing your investments

Investment Objective

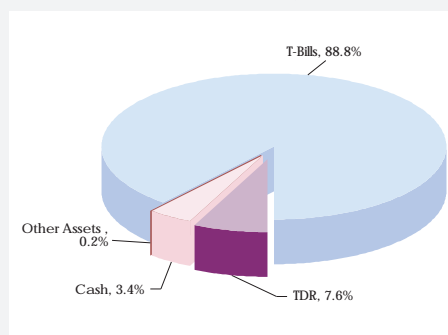
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

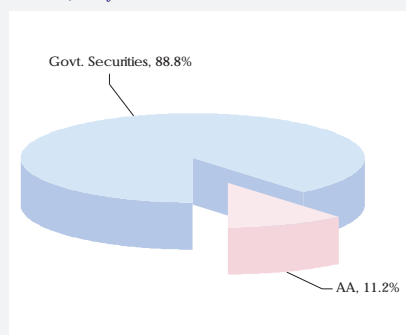
Asset Mix	Oct-11	Sep-11
T-Bills	88.8%	86.7%
TDR	7.6%	8.3%
Cash	3.4%	4.8%
Placement with Banks & DFI's	0.0%	0.0%
Others Assets	0.2%	0.2%

Fund Returns	AMF	BM*
Year to date (YTD)	12.27%	9.77%
Trailing 12-months	12.25%	9.90%
50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate		9.19%
Leverage:		Nil
Weighted average time to maturity of the net assets		64.64 Days

Asset Allocation (% of Total Assets) Oct - 11



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

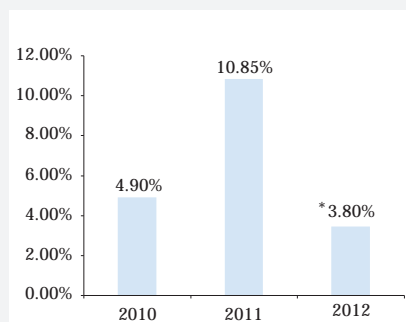


Yearly Performance Chart



* Annualized Return

Pay out History



* Monthly Payout

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
13.19%	12.41%	12.14%	12.25%	12.08%

* 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%									12.27%
2010-11	10.38%	9.94%	10.59%	10.89%	10.57%	10.88%	11.18%	12.20%	11.47%	12.09%	11.07%	11.64%	11.64%

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

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Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-10
Net Assets (mn)	PKR 3,939
NAV	PKR 503.43
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. 10,341,654

Investment Committee:

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

Atlas Income Fund (AIF)

OCTOBER 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

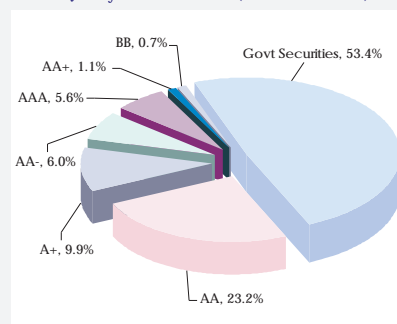
Asset Mix	Oct-11	Sep-11
T-Bills	53.4%	46.2%
TFCs	40.9%	41.4%
Cash	4.4%	6.9%
Placement with Banks & DFI's	0.0%	0.0%
Others	1.2%	5.5%

Fund Returns	AIF	BM*
Year to date (YTD)	-4.51%	13.23%
Trailing 12-months	4.52%	13.53%
* Average 6 Months KIBOR (Ask)		12.28%
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	1.46 in Yrs	

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

Pakistan Mobile Communications Ltd	9.0%
Engro Corporation Ltd - PPTFC	6.6%
Standard Chartered Pakistan Ltd - III	5.6%
United Bank Ltd - IV	5.3%
Askari Bank Ltd - II	4.5%
United Bank Ltd - III	3.6%
Askari Bank Ltd - I	1.6%
United Bank Ltd - II	1.3%
NIB Bank Ltd	0.9%
Orix Leasing Pakistan Ltd	0.8%

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

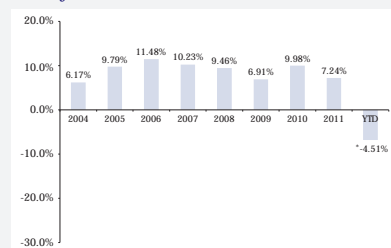


Details of Non-Compliant Investment

Name of non compliant investment	Type of Investment	Value before provision	Provision held, against principal*	Value after provision	% of net Assets	% of Gross Assets
Agrotech Ltd. Sukuk	Sukuk	15,225,000	(15,225,000)	-	0.00%	0.00%
Agrotech Ltd. - II	TFC	29,976,000	(29,976,000)	-	0.00%	0.00%
Agrotech 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. 40,144,564 fully provided.

Yearly Performance



* Annualized Performance

Payout History



* Final Payout

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
12.63%	-6.44%	-1.35%	4.52%	11.35%

* 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%									-4.51%
2010-11	-6.34%	13.01%	-14.86%	20.31%	1.63%	21.38%	-7.69%	6.43%	25.47%	14.62%	9.44%	0.59%	7.24%

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

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Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-04
Net Assets (mn)	PKR 746
NAV	PKR 492.85
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	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 (2011-12)	-3.32%	
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)	-0.54%	
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)	2.24%	
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)

OCTOBER 2011

Atlas
funds
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Investment Objective

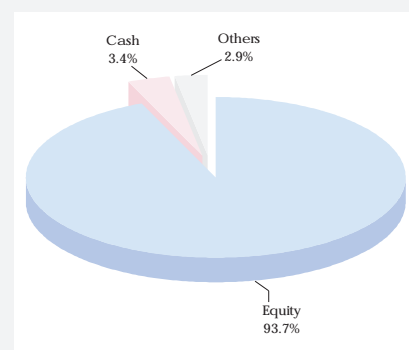
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

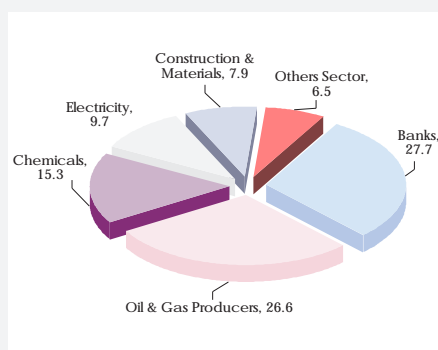
Asset Mix	Oct-11	Sep-11
Equity	93.7%	97.2%
Cash	3.4%	1.9%
Others	2.9%	1.0%

Fund Returns	ASMF	BM*
Year to date (YTD)	3.43%	-5.02%
Trailing 12-months	27.90%	11.99%
* KSE - 100 Index Net of Expenses		0.91%
		ASMF
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Oct-11



Sector Allocation (% of Total Assets) Oct-11



Sector Allocation % of Total Assets

Sector	Oct-11	Sep-11
Banks	27.7	30.1
Oil & Gas Producers	26.6	26.8
Chemicals	15.3	19.7
Electricity	9.7	7.3
Construction & Materials	7.9	7.4
Others Sector	6.5	5.9

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	10.0	Chemicals
Allied Bank Ltd	9.6	Bank
Pak Oilfields Ltd	9.6	Oil & Gas Producers
MCB Bank Ltd	9.5	Bank
Attock Petroleum Ltd	8.5	Oil & Gas Producers
Pak Petroleum Ltd	8.5	Oil & Gas Producers
United Bank Ltd	7.2	Bank
Hub Power Co. Ltd	6.9	Electricity
Lucky Cement Co. Ltd	6.3	Construction & Materials
Nishat Mills Ltd	4.8	Personal Goods

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
2.05%	4.56%	0.47%	27.90%	120.68%

* 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%									3.43%
2010-11	10.47%	-5.44%	2.35%	5.94%	7.34%	4.99%	5.80%	-3.69%	9.39%	1.33%	-0.49%	-2.38%	40.07%

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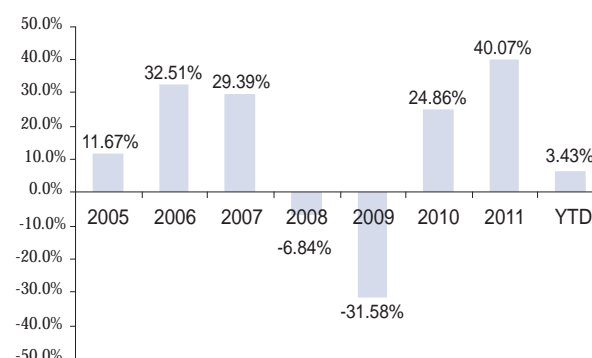
Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 646
NAV	PKR 345.73
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2 - (PACRA)
Risk Profile of the Fund	Moderate / High
Fund Ranking	5 Star (ST) and 4 Star (LT) (PACRA)
Provision against WWF	Rs. 8,305,685

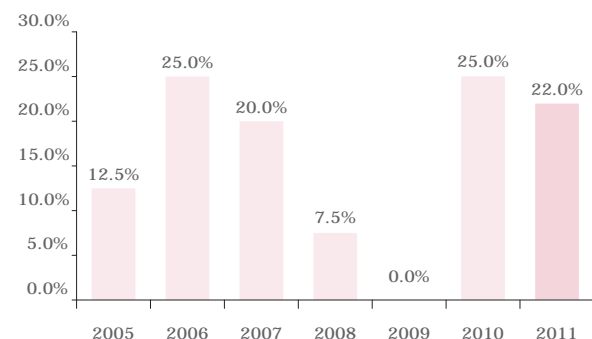
Investment Committee:

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

Yearly Performance



Payout History



For Administrative Plans please refer to AIF Sheet.

Atlas Islamic Income Fund (AIIF)

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Investment Objective

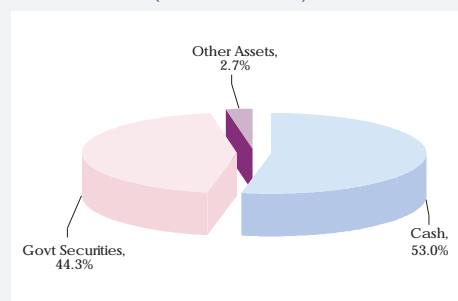
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

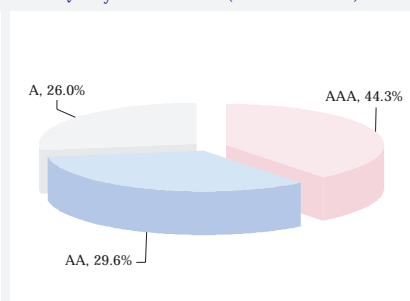
Asset Mix	Oct-11	Sep-11
Cash	53.0%	54.1%
Govt. Securities	44.3%	43.7%
Placement with Banks & DFI's	0.0%	0.0%
Others	2.7%	2.2%

Fund Returns	AIIF	BM*
Year to date (YTD)	12.92%	7.85%
Trailing 12-months	11.40%	7.87%
* Average 6 Months profit rate of 3 Islamic Banks Net of Expenses		7.85%
Leverage:	Nil	
Weighted average time to maturity of the net assets	348.96 Days	

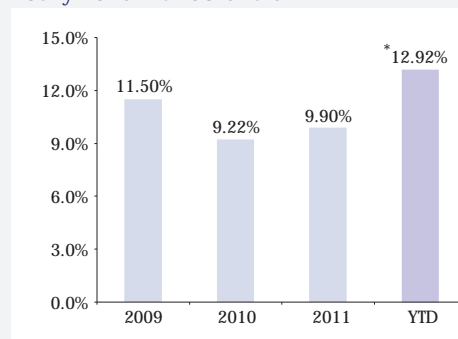
Asset Allocation (% of Total Assets) Oct - 11



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

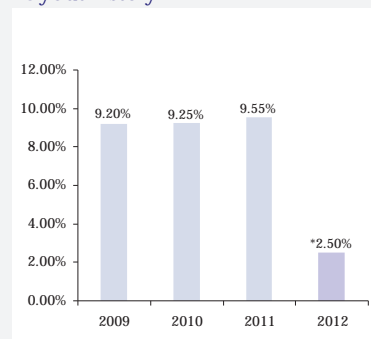


Yearly Performance Chart



*Annualized Return

Payout History



* Interim Payout

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
14.69%	12.76%	12.41%	11.40%	11.64%

* 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%									12.92%
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)

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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 428
NAV	PKR 509.62
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.0% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	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. 1,866,658

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 (2011-12)	12.37%	
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)	11.07%	
Wtd. Av. Return (2010-11)	26.83%	
Wtd. Av. Return (2009-10)	17.18%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Wtd. Av. Return (2011-12)	9.78%	
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)

OCTOBER 2011



Investment Objective

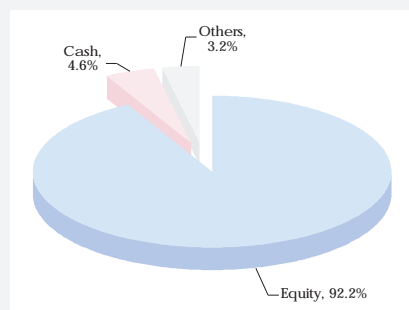
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

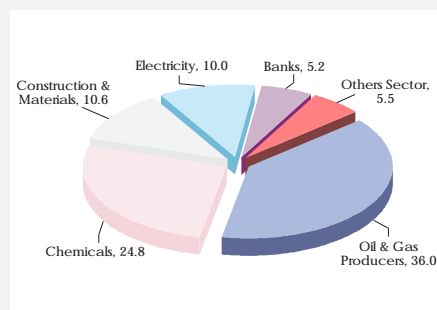
Asset Mix	Oct-11	Sep-11
Equity	92.2%	86.6%
Cash	4.6%	11.9%
Others	3.2%	1.4%

Fund Returns	AISF	BM*
Year to date (YTD)	9.23%	5.88%
Trailing 12-months	37.70%	32.61%
* KMI-30 Index		4.00%
Net of Expenses		
AISF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Oct -11



Sector Allocation (% of Total Assets) Oct -11



Sector Allocation % of Total Assets

Sector	Oct-11	Sep-11
Oil & Gas Producers	36.0	33.8
Chemicals	24.8	23.3
Construction & Materials	10.6	11.1
Electricity	10.0	10.2
Banks	5.2	2.7
Others Sector	5.5	5.4

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	14.8	Chemicals
Pak Oilfields Ltd	14.0	Oil & Gas Producers
Pak Petroleum Ltd	11.4	Oil & Gas Producers
Hub Power Co. Ltd	10.0	Electricity
Lucky Cement Co. Ltd	8.1	Construction & Materials
Attock Petroleum Ltd	7.1	Oil & Gas Producers
Fauji Fertilizer Bin Qasim Ltd.	6.1	Chemicals
Meezan Bank Ltd.	5.2	Banks
Pakistan Telecommunication Co. Ltd.	4.0	Fixed Line Telecommunication
Pakistan State Oil Co. Ltd	3.6	Oil & Gas Producers

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
4.02%	7.35%	8.89%	37.70%	57.91%

* 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%									9.23%
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

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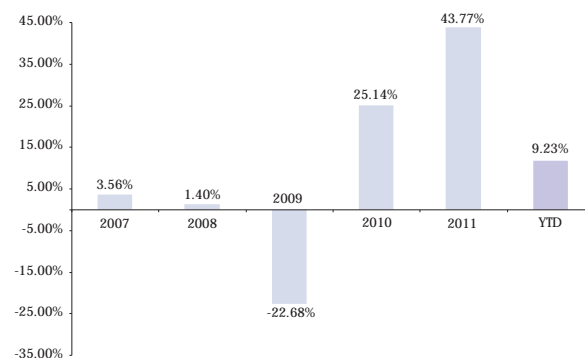
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 403
NAV	PKR 332.15
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. 5,012,585

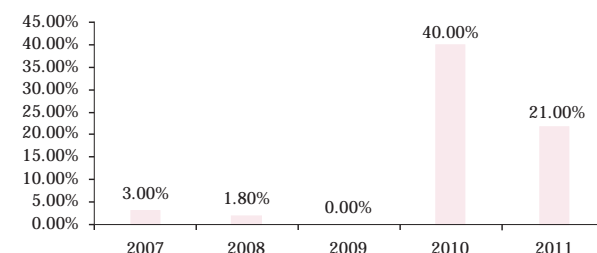
Investment Committee:

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



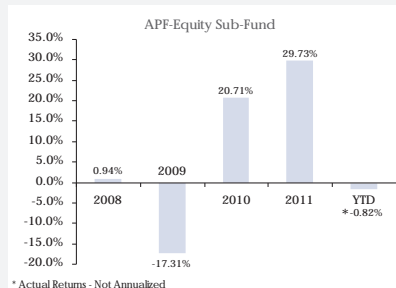
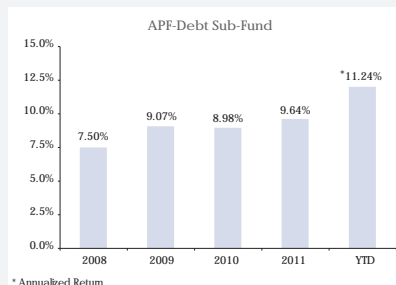
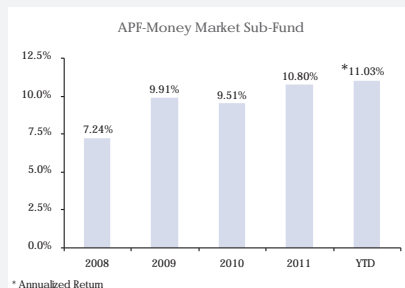
Atlas Pension Fund (APF)

OCTOBER 2011

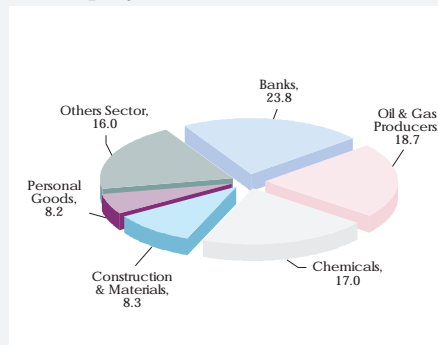
Investment Objective

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



Sector Allocation Chart for APF-Equity Sub Fund

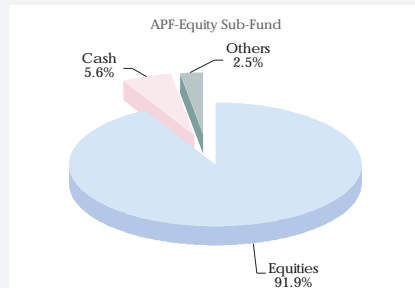
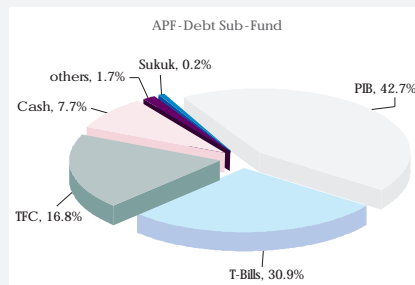
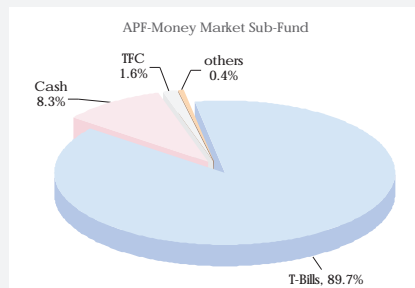


Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-0.58%	29.63%

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

Portfolio Composition



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Oct-11	Sep-11
Banks	23.8	22.4
Oil & Gas Producers	18.7	20.8
Chemicals	17.0	17.0
Construction & Materials	8.3	6.9
Personal Goods	8.2	9.4
Others Sector	16.0	14.9

Fund Facts

Fund Inception Date	Jun-07
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	A. F. Ferguson & Co. Chartered Accountants
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2 - (PACRA)

	Net Assets (mn)	NAV
APF-Equity	PKR 43	PKR 129.66
APF-Debt	PKR 46	PKR 145.49
APF-M.M	PKR 41	PKR 148.42

Provision against WWF:

APF-Equity	PKR 337,537
APF-Debt	PKR 272,583
APF-M.M	PKR 255,155

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.

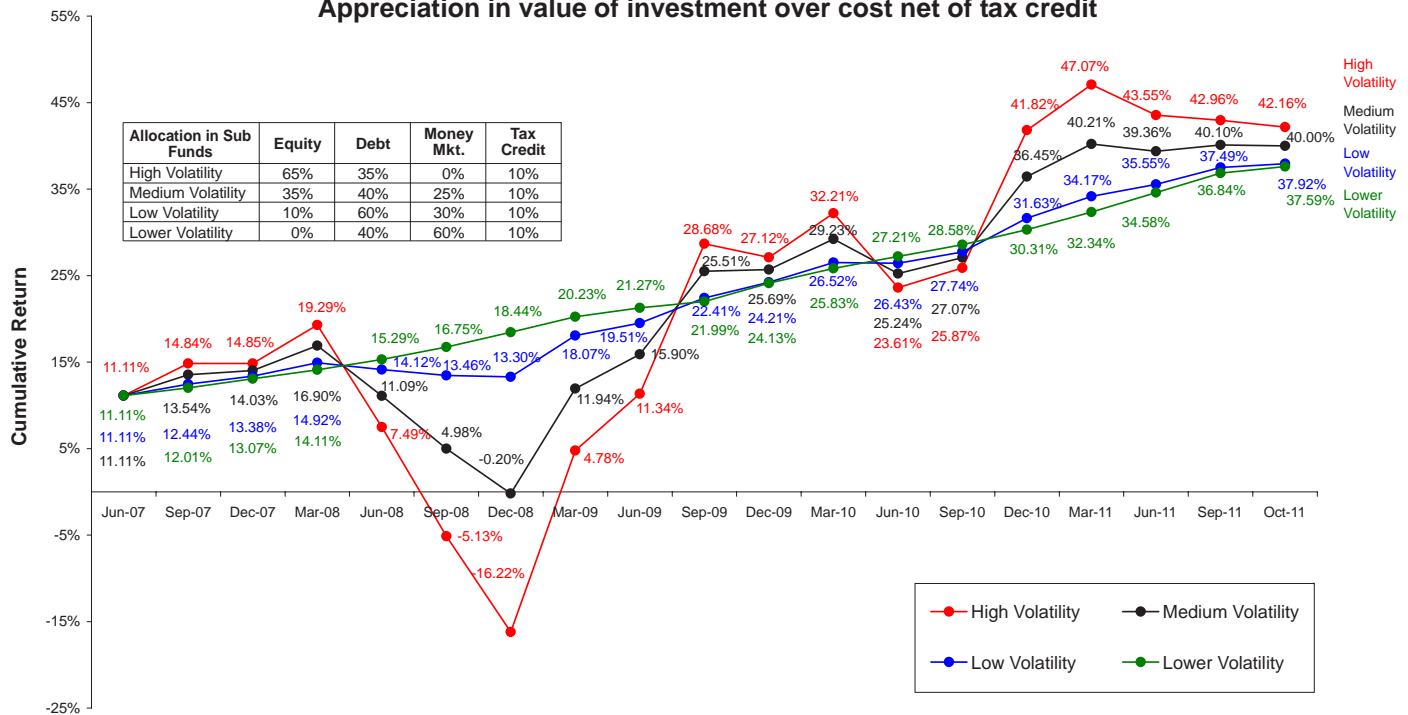
	APF-ESF	APF-DSF	APF-MMF
(i) High Volatility	80%	20%	Nil
Wtd. Av Return(2011-12)			1.59%
Wtd. Av Return(2010-11)			25.71%
Wtd. Av Return(2009-10)			18.36%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2011-12)			5.19%
Wtd. Av Return(2010-11)			19.80%
Wtd. Av Return(2009-10)			14.90%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2011-12)			8.80%
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)			11.14%
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%

MUFAP's Recommended Format

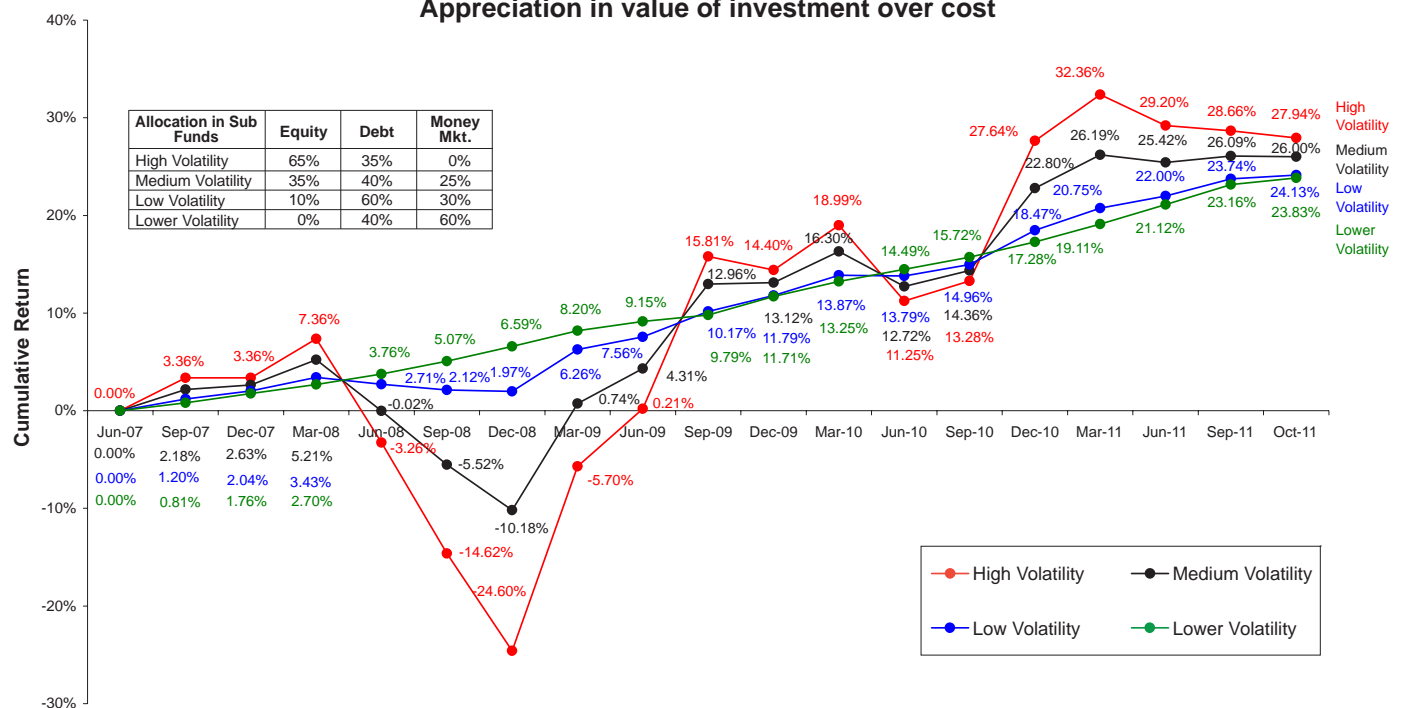
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Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



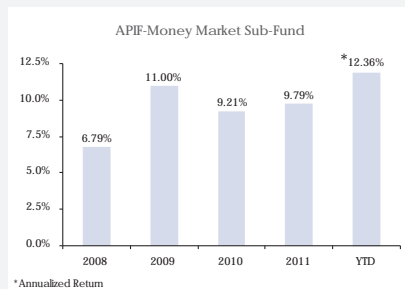
Atlas Pension Islamic Fund (APIF)

OCTOBER 2011

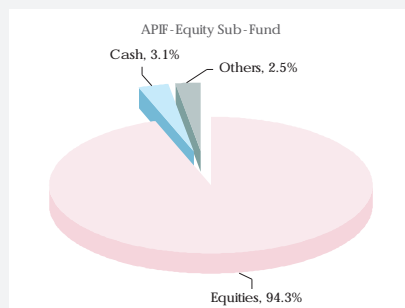
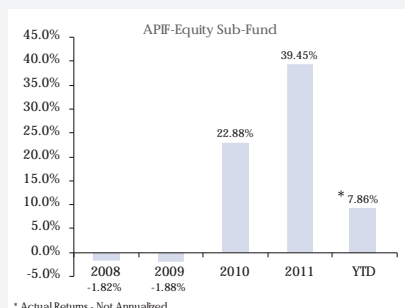
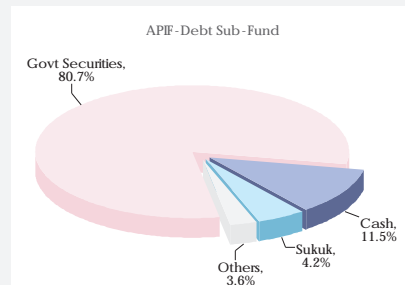
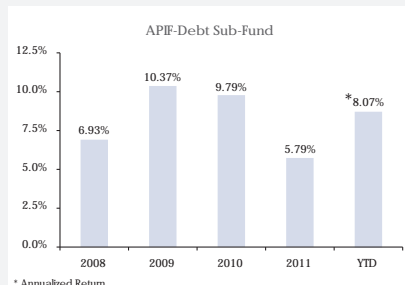
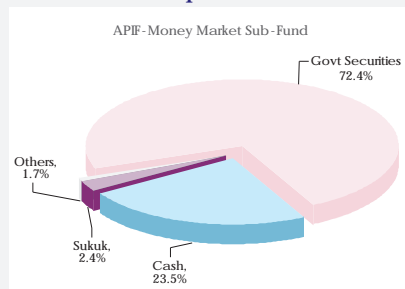
Investment Objective

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

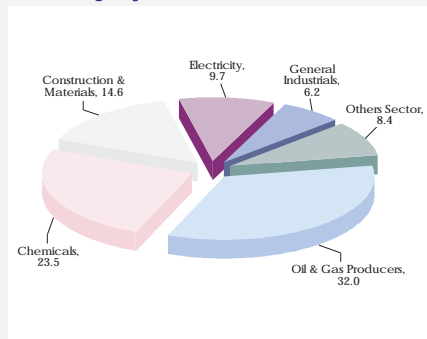
NAV Performance



Portfolio Composition



Sector Allocation Chart for APIF-Equity Sub Fund



Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Oct-11	Sep-11
Oil & Gas Producers	32.0	28.5
Chemicals	23.5	23.5
Construction & Materials	14.6	12.4
Electricity	9.7	9.1
General Industrials	6.2	6.6
Others Sector	8.4	8.2

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
3.43%	78.05%

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

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
7.18%	9.43%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
15.80%	11.23%

MUFAP's Recommended Format

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Fund Facts

Fund Inception Date	Nov-07
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	A. F. Ferguson & Co. Chartered Accountants
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2 - (PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

	Net Assets (mn)	NAV
APF-Equity	PKR 51	PKR 179.28
APF-Debt	PKR 53	PKR 138.55
APF-M.M	PKR 43	PKR 145.75

Provision against WWF:

APF-Equity	PKR 665,013
APF-Debt	PKR 268,108
APF-M.M	PKR 265,785

Atlas Pension Islamic Fund Allocation Schemes

The participant has the option to select from any one of the six below allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return requirements.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	80%	20%	Nil
Wtd. Av Return(2011-12)			7.91%
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)			8.40%
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)			8.68%
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)			10.22%
Wtd. Av Return(2010-11)			7.79%
Wtd. Av Return(2009-10)			9.50%
(v) Lifecycle			

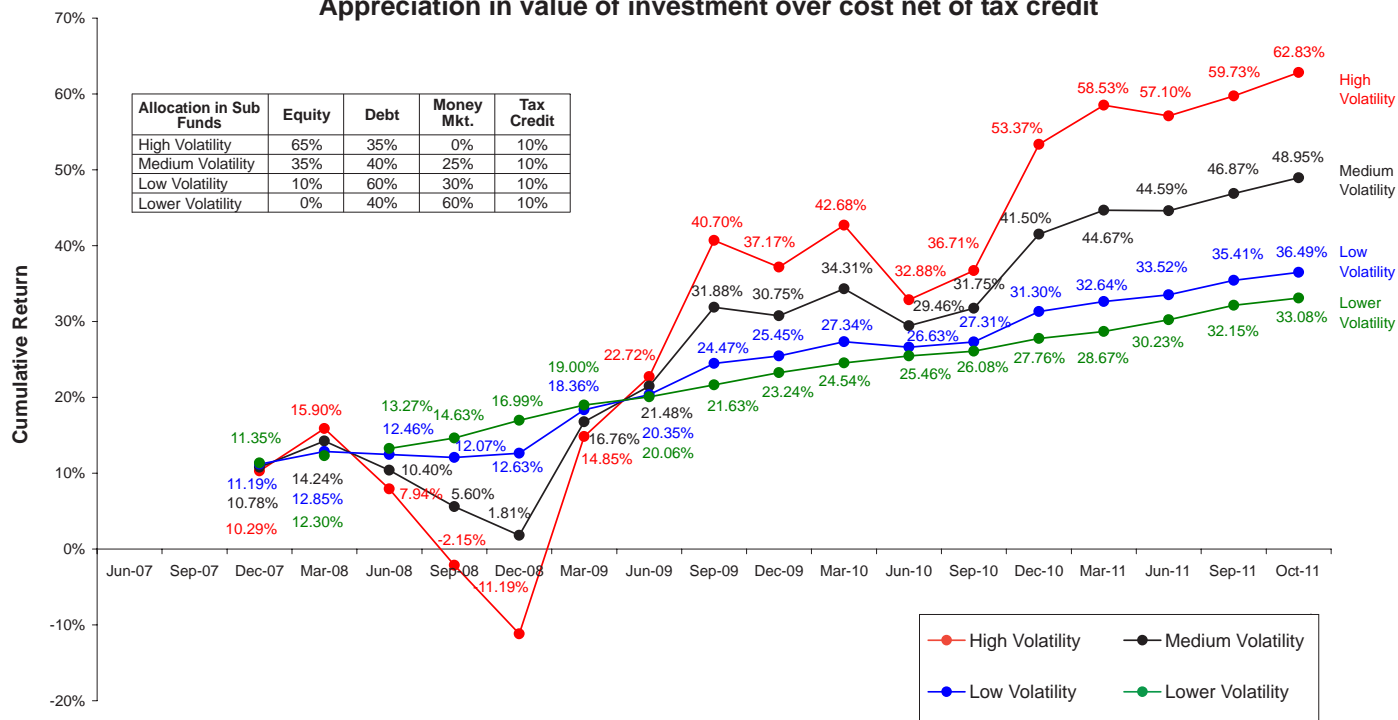
Lifecycle allocation scheme allocates between the equity and fixed income instruments through investments in APIF-ESF, APIF-DSF and APIF-MMF, varying allocations between the sub funds in accordance with the age of the participants, as assessed by the risk assessment form, moving from higher percentage 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

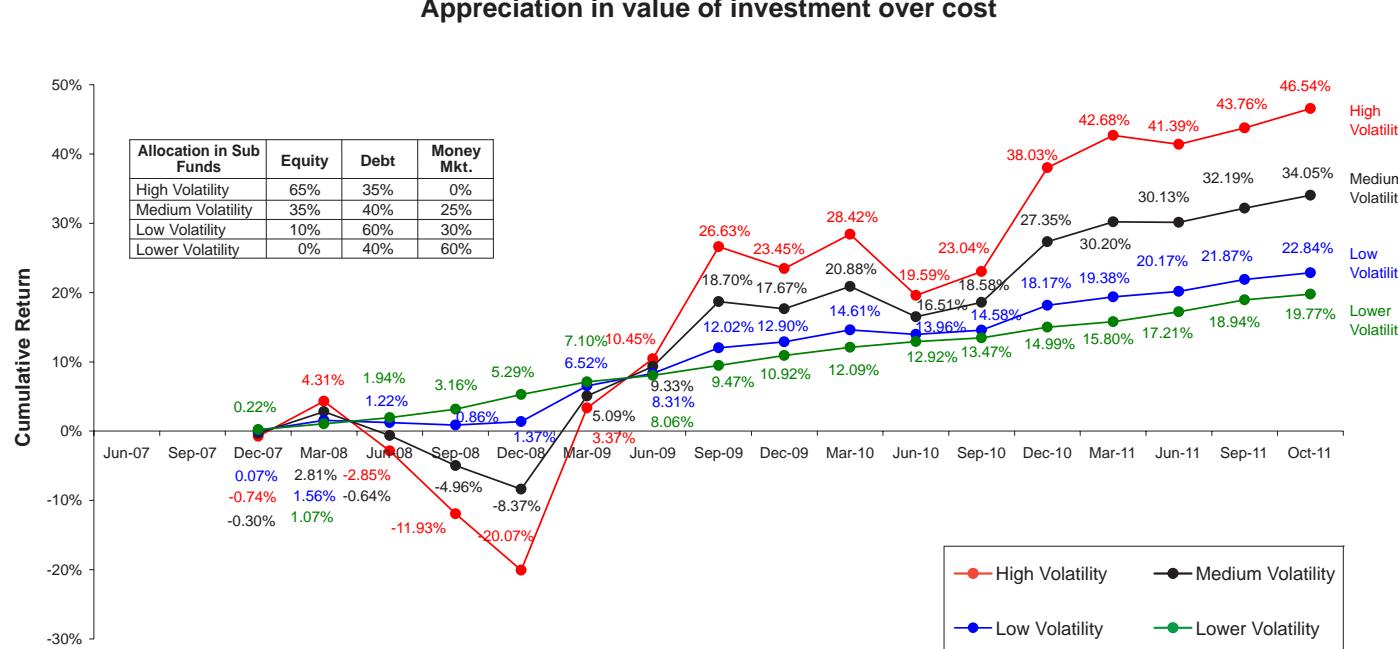
Customized allocation scheme offers a personalized investment between the equity and fixed income instruments through investments in the three Sub-Funds.

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

Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



Atlas Fund of Funds (ATFF)

OCTOBER 2011

**Atlas
funds**
Nurturing your investments

Investment Objective

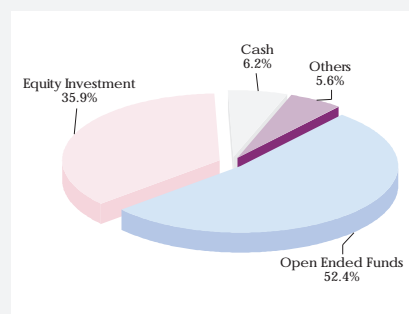
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

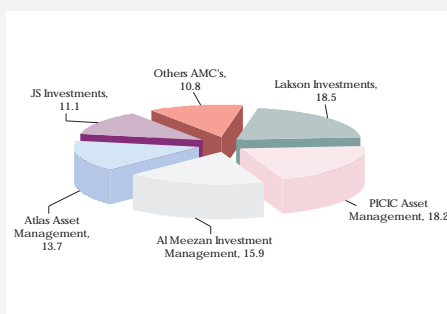
Asset Mix	Oct-11	Sep-11
Open Ended Funds	52.4%	50.5%
Equity Investment	35.9%	32.3%
Cash	6.2%	10.0%
Others	5.6%	7.2%

Fund Returns	ATFF	BM*
Year to date (YTD)	5.70%	-7.70%
Trailing 12-months	36.42%	35.16%
* Market Capitalisation Closed End Funds (mn)		12,098.88
Net of Expenses		
ATFF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Oct - 11



Sector Allocation (% of Total Assets) Oct - 11



AMC Allocation % of Total Assets

AMC	Oct - 11	Sep-11
Lakson Investments	18.5	16.4
PICIC Asset Management	18.2	15.5
Al Meezan Investment	15.9	13.8
Atlas Asset Management	13.7	17.4
JS Investments	11.1	11.1
Others AMC's	10.8	8.6

Top 10 Holdings % of Total Assets

Funds	%	Schemes
Lakson Income Fund	9.4	Open-Ended Funds
Lakson Money Market Fund	9.1	Open-Ended Funds
Atlas Islamic Stock Fund	8.8	Open-Ended Funds
Meezan Balanced Fund	8.3	Equity Investment
Al Meezan Mutual Fund	7.6	Open-Ended Funds
PICIC Energy Fund	7.0	Equity Investment
PICIC Investment Fund	5.7	Equity Investment
JS Growth Fund	5.7	Equity Investment
PICIC Growth Fund	5.5	Equity Investment
HBL Stock Fund	4.7	Open-Ended Funds

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
1.03%	4.95%	7.70%	36.42%	60.72%

* 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%									5.70%
2010-11	6.12%	-2.68%	6.06%	0.78%	8.63%	6.59%	2.06%	-0.79%	4.52%	3.35%	1.15%	0.72%	42.46%

MUFAP's Recommended Format

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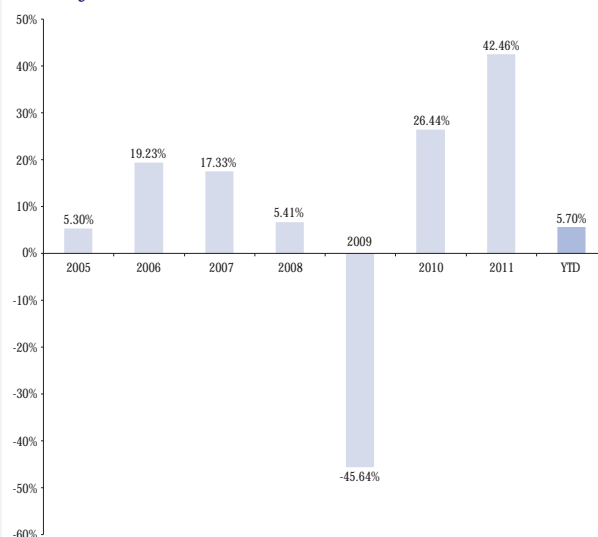
Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 392
NAV	PKR 8.79
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. 4,637,580

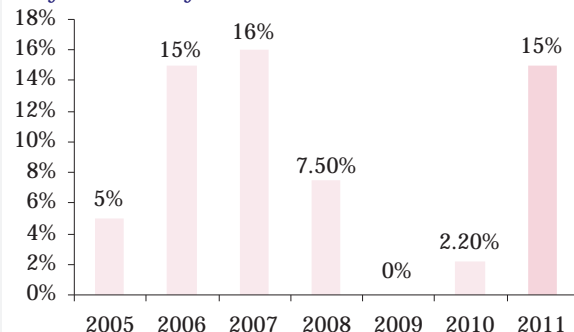
Investment Committee:

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 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

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



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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".

