

Spotlight

September 2010

Monthly Newsletter



“ It has never been easy but with Atlas Pensions I found the ideal answer for a secure, hassle free pension plan and I know the cost to the company ”

Atiya Ahmed
Director Human Resources



Head Office: Ground Floor, Federation House
Sharae Firdousi, Clifton, Karachi-75600
UAN: 111-MUTUAL(6-888-25)
Ph: (92-21) 5379501-04 Fax: (92-21) 5379280
Website: www.atlasfunds.com.pk

Employer Benefits:

- Tax benefit
- Minimal Administration
- Employee recognition and retention
- Transparent benefit structure
- Paternal responsibility
- Known cost to employer

Employee Benefits:

- Tax credit
- Tax free investment growth
- Portability of account in case of Job Mobility
- Asset Allocation as per choice of individual
- 50% tax-free withdrawal on retirement
- Dynamic Income Payment Plan; receive monthly pension
- Free Insurance/Takaful Wrap

111-MUTUAL (6-888-25)

Investment Risks and Tax Implication:

All investments in Atlas Pensions are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors should read the Offering Document carefully to understand the investment policies, risks and tax implication and should consult their legal, financial or tax adviser before making any investment decisions. Withdrawals from the Atlas Pensions before the retirement age are subject to tax under the provisions of the Income Tax Ordinance, 2001.

Message From The Editor

Dear Readers,

During extreme periods for the market, investors often take decisions that can undermine their ability to build long-term wealth. In such periods, it can be worthwhile to look back and study closely the timeless principles that have guided the investment decisions of some of the most prudent investors through both good and bad markets. We have included five of these main principles for the benefit of our readers. By studying these principles, one can learn many important lessons about the mindset required to build long-term wealth.

Don't let emotions guide your investment decisions

"Be fearful when others are greedy. Be greedy when others are fearful." - Warren Buffet (Chairman, Berkshire Hathaway)

Building long-term wealth requires counter-emotional investment decisions -like buying at times of maximum pessimism or resisting the euphoria around investments that have recently outperformed. Great investors recognize that an unemotional, objective, disciplined investment approach, which often includes buying at times of maximum pessimism and exploring out-of-favor areas at times of maximum optimism, is a key to building long-term wealth.

Avoid self destructive investor behavior

"Individuals who cannot master their emotions are ill suited to profit from the investment Process." - Benjamin Graham (Father of Value Investing)

Investors who cannot master their emotions are ill suited to profit from the investment process as emotions can wreak havoc on investors' ability to build long term wealth. Driven by emotions like fear and greed, they engage in negative behaviors such as chasing the hot manager or asset class, avoiding areas of the market that were out of favor, attempting to time the market, or otherwise abandoning their investment plan.

Understand that the crises are inevitable

"History provides a crucial insight regarding market crises: they are inevitable, painful and ultimately surmountable." - Shelby M.C. Davis (Advisor & Founder Davis Advisors)

This means that the investors in stocks will always encounter crises and uncertainty, yet the market has continued to grow over the long term. Hence, investors who bear in mind that the market has grown despite crises and uncertainty may be less likely to overreact when faced with these events, more likely to avoid making drastic changes to their investment plans and better positioned to benefit from the long term growth potential of equities.

Don't attempt to time the market

"Far more money has been lost by investors preparing for corrections or trying to anticipate corrections than has been lost in the corrections themselves." - Peter Lynch (Legendary Investor and Author)

Market corrections often cause investors to abandon their investment plan, moving out of stocks moving out of stocks with the intention of moving back in when things seem better-often to disastrous results.

Be Patient

"Despite inevitable periods of uncertainty, stocks have rewarded patient, long term investors." - Christopher C. Davis (Portfolio Manager, Davis Advisors)

The most common attributes among great investors is patience. They recognize that while the mood of the market may cause a stock price to fluctuate widely over the short term, over longer periods the value of the underlying business often asserts itself. Such perspective may help investors to avoid making a decision that can hamper their ability to reach their financial goals.

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

Extract from: 'The Wisdom of Great Investors' by Davis Advisors

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

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 x 215
Fax: (92-21) 35379280
Email: apz@atlasfunds.com.pk

Regional Office-Lahore

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

Regional Office-Rawalpindi

C/o Atlas Bank Limited
Bank Road Branch, 60, Bank Road, Rawalpindi
Contact Person: Mohsin Sarwar
Ph: (92-51) 5566671, 5564123, V-PTCL: (92-51) 5856411
Fax: (92-51) 5528148, 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

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Market Review

SEPTEMBER 2010

On The Stock Market Front

During the month, the KSE-100 index gained 2.34% from 9,813.05 points as on August 31, 2010 to 10,042.44 points as on September 30, 2010. Average daily trading volume was recorded 60 mn shares over 56 mn shares traded during August 2010. Expectation of discount rate hike by 50 bps which finally materialized in the monetary policy statement issued on 29th Sep kept investors skeptical throughout the month.

Corporate sector showed impressive 34% growth in second half of financial year 2009-10, as compared to the corresponding period last year. Recovery in wellhead prices and improvement in production flows led massive 33% growth in Oil & Gas exploration sector. The bottom line of fertilizer sector swelled by 76% on the back of higher urea and DAP prices. Despite increase in furnace oil sale, inventory losses and higher tax expense negatively affected the overall profitability of Oil & Gas marketing sector which witnessed 24% decline in bottom line. Banking sector registered 7% growth; however, excluding NIB posted a decent growth of 24%. Refinery, Power and textile sectors also posted decent results inline with market expectation. However, telecom and cement sectors experienced heavy decline in earnings.

The KSE-100 index has been outpaced by the regional markets during the last few months as unlike handsome gains posted by regional peers the local equities remained sluggish. Currently, the local equity market is trading at a P/E of 7.9 and P/B of 1.6 with dividend yield of 6.6% offering decent gains for the long term investors.

On the Money Market Front

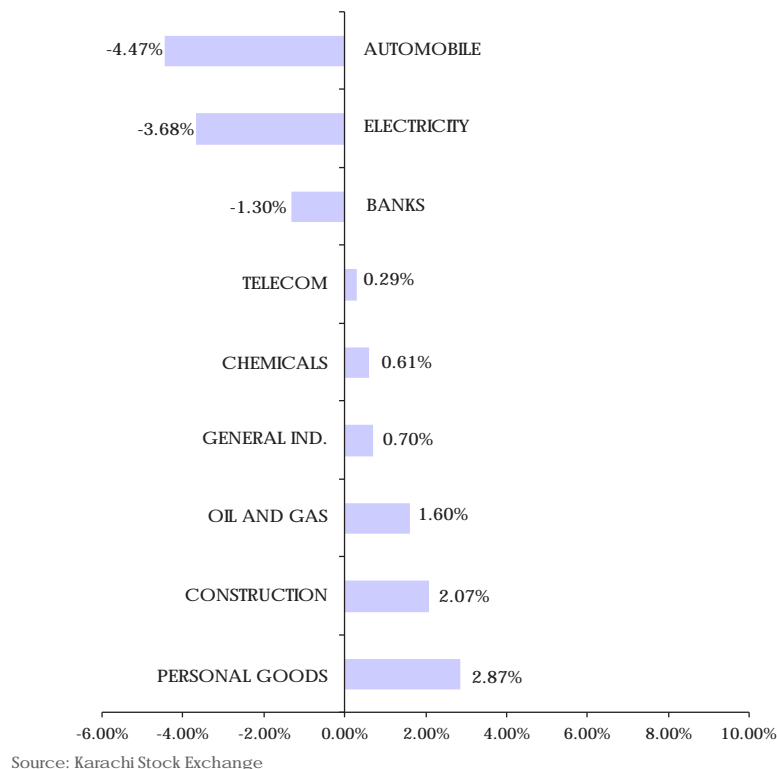
The Central Bank raised the policy discount rate by 0.50% under its latest monetary policy statement announced on September 29, 2010. Inflationary concerns and government's inability to contain fiscal deficit were cited as main drivers of the decision.

The CPI inflation for the month of Aug '10 stood at 13.2% compared to 12.3% in Jul '10. M2 experienced a rise of 0.7% between the July 01, 2010 to Sept 17, 2010 period with net government sector borrowing from domestic banking system increasing by Rs. 191 bn.

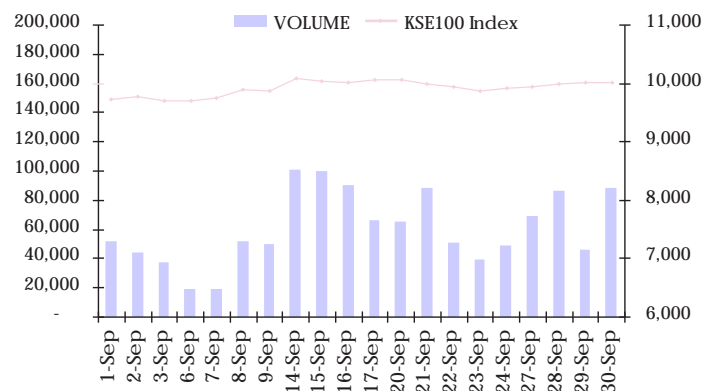
The Central Bank raised an amount of Rs. 149 bn under the two T-bills auctions conducted during the month. The cut off yield inched up under the latest auction and stood at 12.75% for 3 month t-bills and 12.85% for 6 month t-bills whereas all bids for t-bills of 12 month tenor were rejected. An increase in 6 month KIBOR, which averaged at 12.8% during the month of Sept '10, was also seen subsequent to monetary policy announcement as it stood at 13.15% at 30 Sept, 2010.

In view of the economic challenges being faced by the country at present, there does not appear to be a chance of monetary easing in the near future. Furthermore, the next few months will be crucial in terms of implementation of reformed GST and GoP's efforts towards securing the IMF tranche.

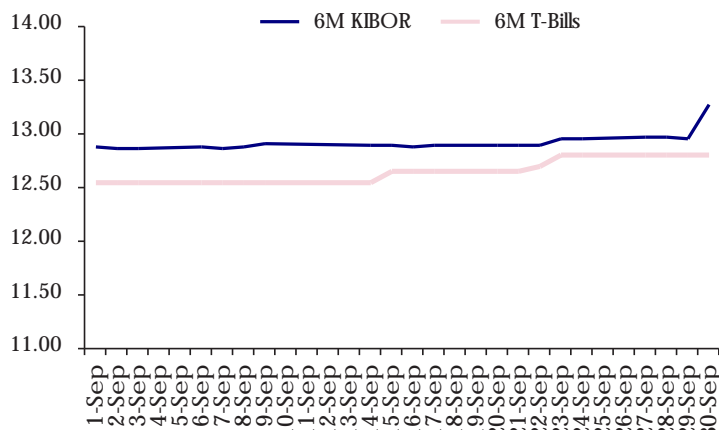
Sector Performance-September, 10



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)

SEPTEMBER 2010

Atlas funds
Nurturing your investments

Investment Objective

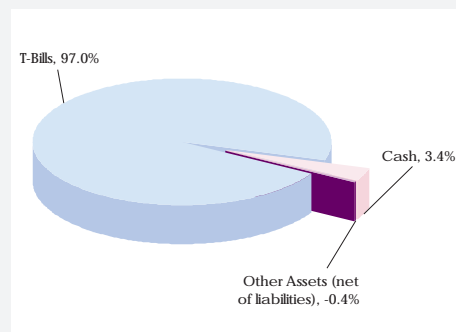
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

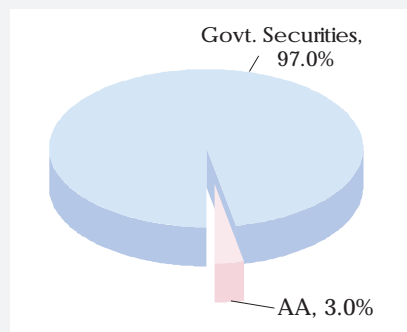
Asset Mix	Sep-10	Aug-10
T-Bills	97.0%	84.9%
Cash	3.4%	12.8%
MM	0.0%	3.1%
Others	-0.4%	-0.7%

Fund Returns	AMF	BM*
Year to date (YTD)	10.80%	9.54%
Trailing 12-months	-	-
AMF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	69.28 Days	

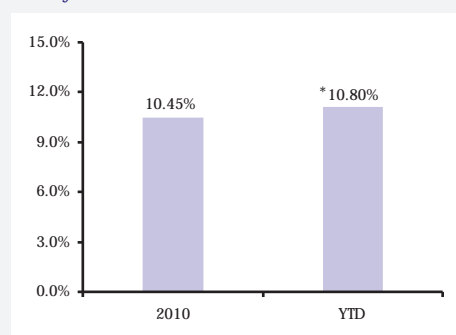
Asset ALLOCATION (% of Net Assets) Sep-10



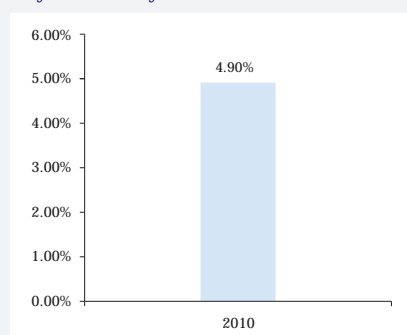
Credit Quality of the Portfolio (% of Net Assets) Sep-10



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
11.12%	10.80%	10.56%	-	10.58%

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%										10.80%
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 1,620
NAV	PKR 513.20
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. Frahim Ali Khan	Director
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)

SEPTEMBER 2010

**Atlas
funds**
Nurturing your investments

Investment Objective

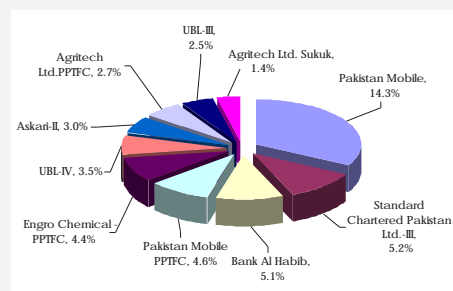
AIF aims at achieving a good rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

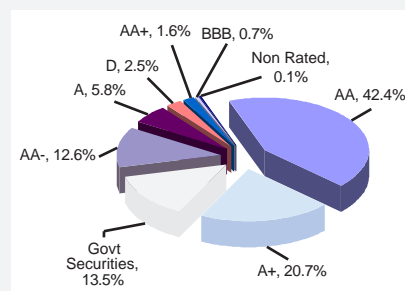
Asset Mix	Sep-10	Aug-10
TFCs	54.8%	57.2%
Cash	28.3%	22.5%
T-Bills	13.5%	17.8%
MM	2.2%	2.2%
Others	1.1%	0.3%

Fund Returns	AIF	BM*
Year to date (YTD)	-2.62%	12.71%
Trailing 12-months	6.46%	12.49%
* Average 6 Months KIBOR (Ask)		12.92%
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	1.95 in Yrs	

TFC ALLOCATION (% of Net Assets) Sep-10



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

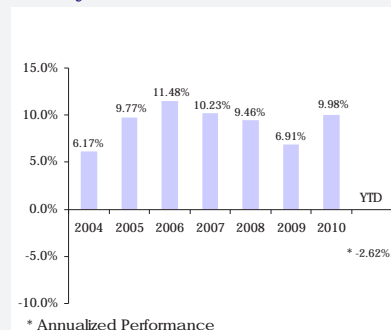


Details of Non-Compliant Investment

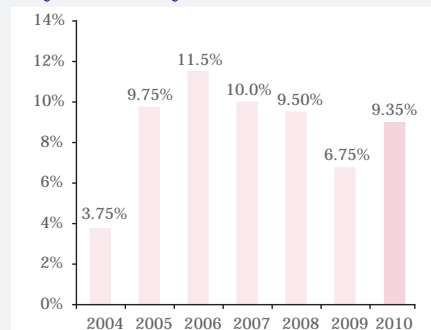
Name of non compliant investment	Type of Investment	Value of invest. before provision	Provision held, if any	Value of invest. after provision	% of net Assets	% of Gross Assets
Ganbwal Cement Ltd.	TFC	18,735,000	(15,848,422)	2,886,578	0.26%	0.26%
Pak Hy Oils Ltd.	TFC	18,750,000	(18,750,000)	-	0.00%	0.00%
Azgard Nine	TFC	18,118,912	(5,360,812)	12,578,100	1.17%	1.14%
AgriTech Ltd. -I	TFC	7,494,000	(865,973)	6,628,027	0.61%	0.59%
AgriTech Ltd. PPTFC	PPTFC	29,976,000	(976,996)	28,999,004	2.65%	2.59%
AgriTech Ltd. Sukuk	Sukuk	15,225,000	-	15,225,000	1.39%	1.36%
BRR Guardian Modaraba*	Musharaka	12,007,995	-	12,007,995	1.10%	1.07%

*Secured Transaction

Yearly Performance



Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-13.89%	-2.62%	2.10%	6.46%	8.98%

* 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%										-2.62%
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 1,094
NAV	PKR 499.65
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. Fahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khalid Mehmood	Fund Manager

Administrative Plans

These are allocations between AIF and ASMF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

Income Multipler Plan

	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2010-11)	-1.19%	
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)	2.15%	
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)	5.49%	
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)

SEPTEMBER 2010

Atlas
funds
Nurturing your investments

Investment Objective

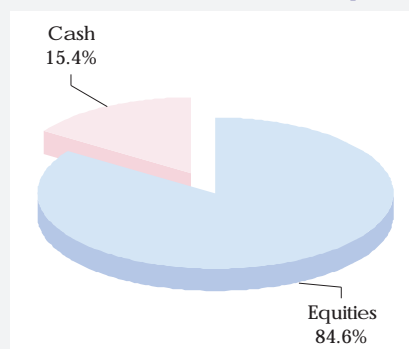
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

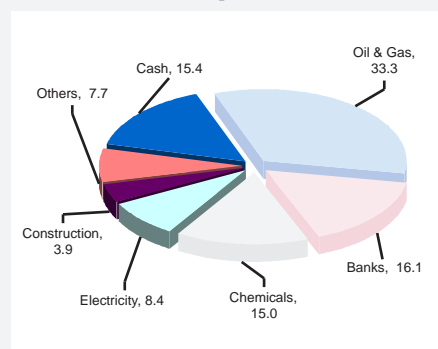
Asset Mix	Sep-10	Aug-10
Equity	84.6%	84.6%
Cash	15.4%	15.4%

Fund Returns	ASMF	BM*
Year to date (YTD)	4.92%	3.00%
Trailing 12-months	3.37%	7.10%
* KSE - 100 Index		10,013.31
Net of Expenses		
ASMF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) Sep -10



Sector Allocation Sep -10



Sector Allocation (%)

Sector	Sep-10	Aug-10
Oil & Gas	33.31	31.36
Banks	16.14	13.88
Chemicals	15.03	18.12
Electricity	8.44	5.21
Construction	3.92	4.75
Others	7.74	11.31
Cash	15.42	15.37

Top 10 Holdings

Scrip	%	Sectors
POL	8.28	Oil & Gas
APL	7.44	Oil & Gas
NRL	6.87	Oil & Gas
HUBC	6.40	Electricity
PPL	6.02	Oil & Gas
FFC	5.04	Chemicals
ICI	4.95	Chemicals
PSO	4.69	Oil & Gas
ENGRO	4.56	Chemicals
UBL	4.27	Bank

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
2.35%	6.92%	-4.71%	3.37%	62.87%

* 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%										6.92%
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

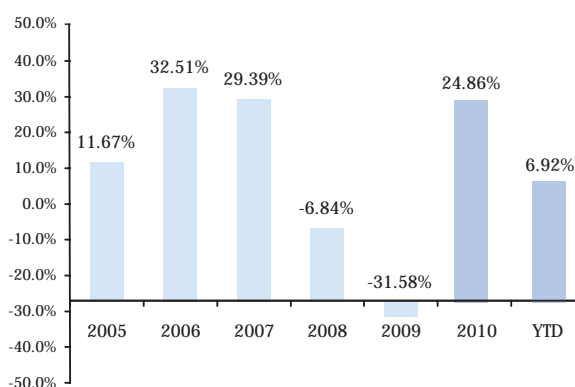
Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 572
NAV	PKR 339.12
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

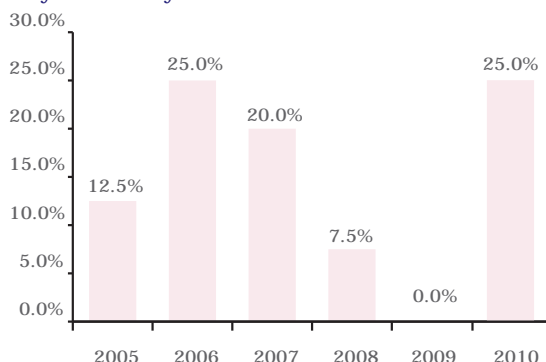
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Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
Mr. Frahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khalid Mehmood	Fund Manager

Yearly Performance



Payout History



For Administrative Plans please refer to AIF Sheet.

Investment Objective

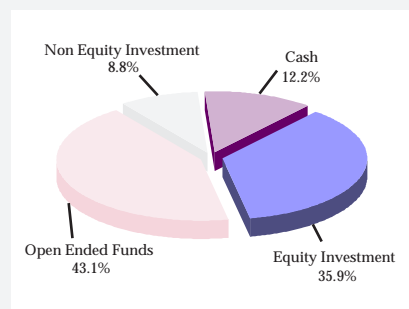
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

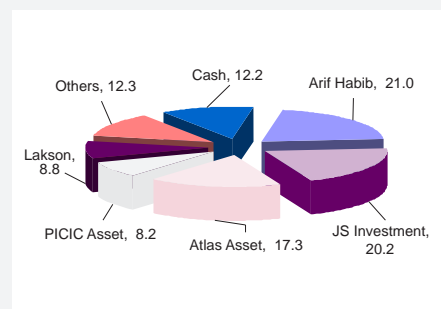
Asset Mix	Sep-10	Aug-10
Equity Investment	35.9%	45.7%
Open Ended Funds	43.1%	32.1%
Non Equity Investment	8.8%	9.8%
Cash	12.2%	12.2%

Fund Returns	ATFF	BM*
Year to date (YTD)	9.53%	-3.25%
Trailing 12-months	7.99%	-17.53%
* Market Capitalisation Closed End Funds (mn)		13,377.28
Net of Expenses		
	ATFF	
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) Sep-10



Sector Allocation Sep-10



AMC Allocation (%)

AMC	Sep-10	Aug-10
Arif Habib	20.99	22.11
JS Investment	20.20	19.89
Atlas Asset	17.29	18.09
PICIC Asset	8.20	9.27
Lakson	8.83	5.90
Others	12.29	12.37
Cash	12.19	12.37

Top 10 Holdings

Funds	%	Schemes
PSAF	11.60	Equity Investment
AJIF	10.92	Open-ended
JSLCF	10.13	Equity Investment
PPFL	9.39	Equity Investment
LMMF	8.83	Open-ended
ASMF	6.37	Open-ended
JSGF	5.37	Open-ended
MBF	4.11	Non Equity Investment
GASF	4.07	Non Equity Investment
PIF	3.64	Equity Investment

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
6.06%	9.53%	10.79%	7.99%	15.97%

* 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%										9.53%
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%

Fund Facts

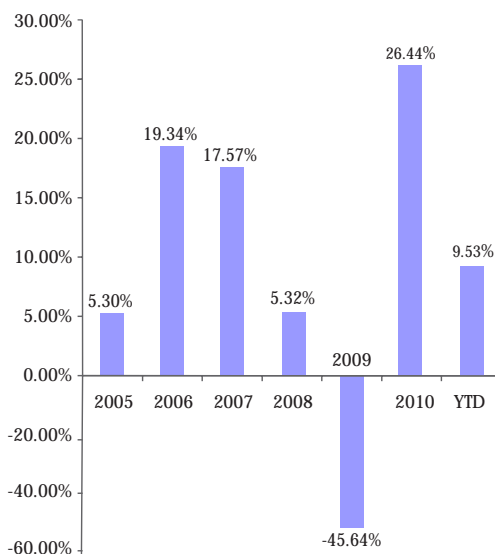
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 374
NAV	PKR 7.70
Benchmark	Market Capitalisation Closed End Funds
Management Fee	2% of Annual Net Assets
Trustee	Muslim Commercial Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager 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. Frahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khalid Mehmood	Fund Manager

Yearly Performance



Payout History



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Atlas Islamic Income Fund (AIIF)

SEPTEMBER 2010



Investment Objective

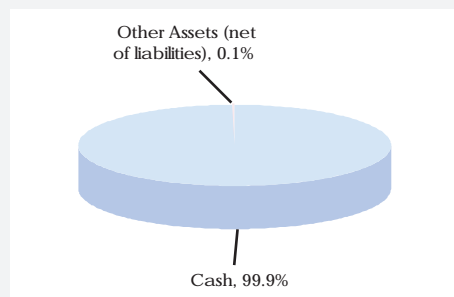
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

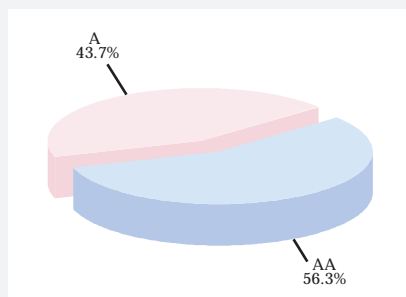
Asset Mix	Sep-10	Aug-10
Cash	99.9%	99.8%
Others	0.1%	0.2%

Fund Returns	AIIF	BM*
Year to date (YTD)	9.00%	7.94%
Trailing 12-months	9.16%	7.95%
* Average 6 Months profit rate of 3 Islamic Banks Net of Expenses		7.94%
Leverage:	Nil	
Weighted average time to maturity of the net assets	2.03 Days	

Asset ALLOCATION (% of Net Assets) Sep-10



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

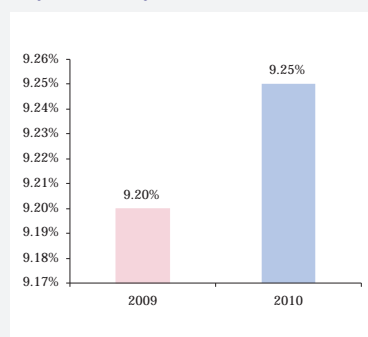


Yearly Performance Chart



*Annualized Return

Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
9.47%	9.00%	8.67%	9.16%	10.08%

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%										9.00%
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 348
NAV	PKR 511.30
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. Fahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khalid Mehmood	Fund Manager

Islamic Administrative Plans

The Islamic Income Multiplier, Balanced and Growth Plan aims to provide the Subscriber regular income and by investing in the Atlas Islamic Income Fund (AIIF) and a small element of growth through higher potential returns and capital appreciation by investing in the Atlas Islamic Fund (AISF).

Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Wtd. Av. Return (2010-11)	8.81%	
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)	8.36%	
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)	7.91%	
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)

SEPTEMBER 2010



Investment Objective

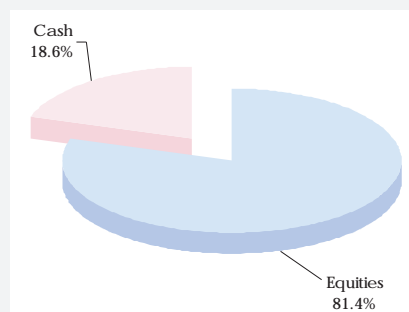
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

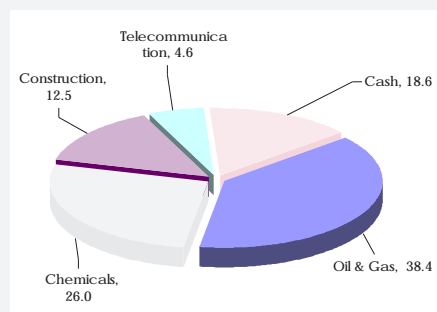
Asset Mix	Sep-10	Aug-10
Equity	81.4%	86.4%
Cash	18.6%	13.6%

Fund Returns	AISF	BM*
Year to date (YTD)	7.72%	7.61%
Trailing 12-months	5.63%	14.91%
* KMI-30 Index Net of Expenses		15,682.85
Leverage:		
Nil		
Weighted average time to maturity of the net assets		
N/A		

Asset Allocation (% of Assets) Sep-10



Sector Allocation Sep-10



Sector Allocation (%)

Sector	Sep-10	Aug-10
Oil & Gas	38.40	38.63
Chemicals	25.95	26.74
Construction	12.49	14.13
Telecommunication	4.59	5.16
Others	0.00	1.78
Cash	18.57	13.57

Top 10 Holdings

Scrip	%	Sectors
FFC	12.59	Chemicals
POL	10.62	Oil & Gas
ICI	8.94	Chemicals
APL	8.32	Oil & Gas
NRL	8.10	Oil & Gas
DGKC	6.33	Construction
PPL	5.89	Oil & Gas
PSO	5.47	Oil & Gas
PTCL	4.59	Telecom
FFBL	4.42	Chemicals

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
1.83%	7.72%	-2.64%	5.63%	8.32%

* 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%										7.72%
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%

Fund Facts

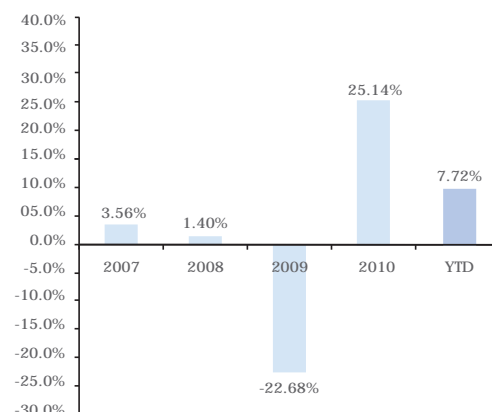
Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 246
NAV	PKR 306.51
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	3% of Annual Net Assets
Front-end load	1%
	(Slabs for 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

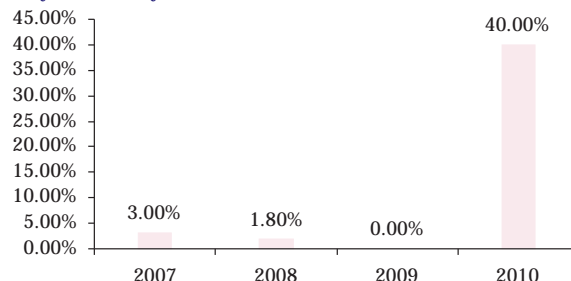
Name of the Members of Investment Committee:

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

Yearly Performance



Payout History



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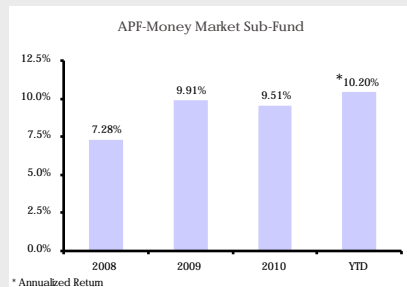
Atlas Pension Fund (APF)

SEPTEMBER 2010

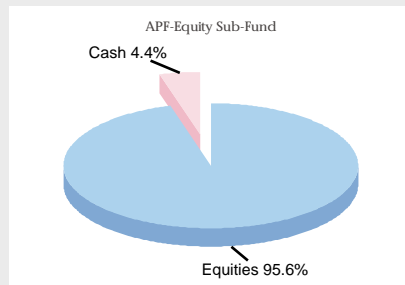
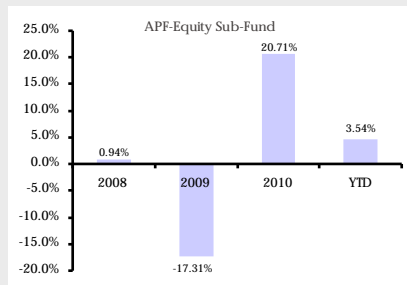
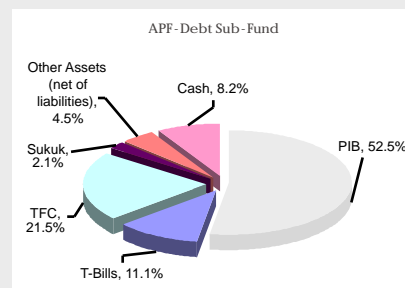
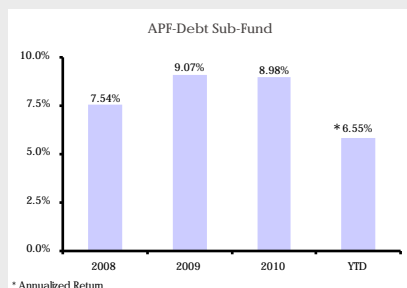
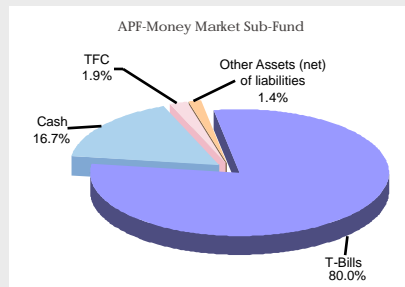
Investment Objective

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.

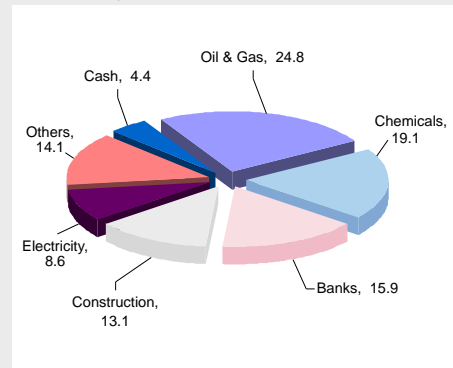
NAV Performance



Portfolio Composition



Sector Allocation Chart for APF-Equity Sub Fund



Sector Allocation (%) For APF-ESF

Sector	Sep-10	Aug-10
Oil & Gas	24.83	20.09
Chemicals	19.08	16.91
Banks	15.87	11.17
Construction	13.13	11.78
Electricity	8.60	6.67
Others	14.06	11.91
Cash	4.43	21.46

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 30
APF-Debt	PKR 36
APF-M.M	PKR 32

NAV

APF-Equity	PKR 104.34
APF-Debt	PKR 129.91
APF-M.M	PKR 132.35

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)			4.14%
Wtd. Av Return(2009)			18.36%
Wtd. Av Return(2008)			-12.04%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2010)			5.41%
Wtd. Av Return(2009)			14.90%
Wtd. Av Return(2008)			-4.04%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2010)			6.49%
Wtd. Av Return(2009)			11.40%
Wtd. Av Return(2008)			3.92%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2010)			8.37%
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
1.02%	4.32%

* Annualized Return

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
10.38%	8.36%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
11.41%	8.98%

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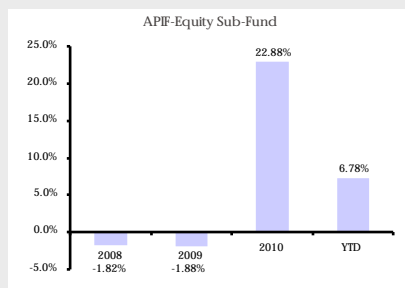
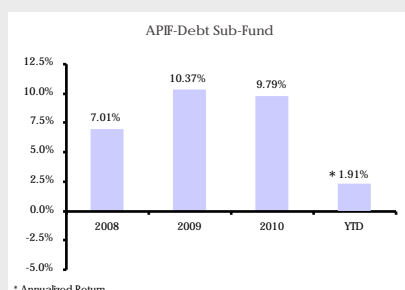
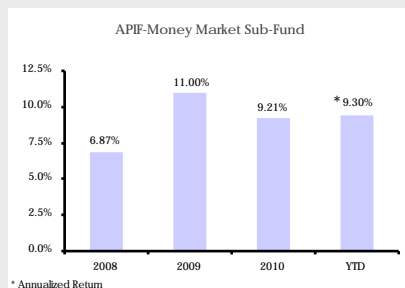
Atlas Pension Islamic Fund (APIF)

SEPTEMBER 2010

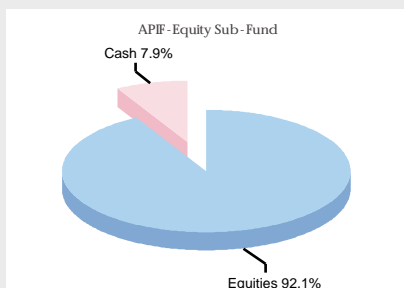
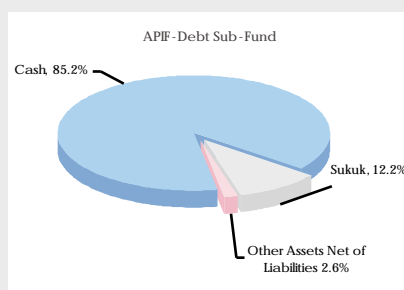
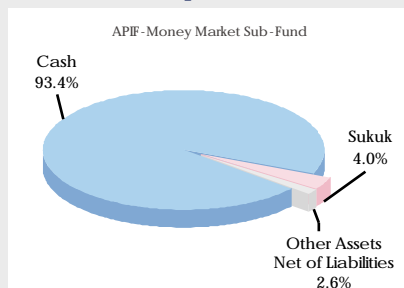
Investment Objective

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.

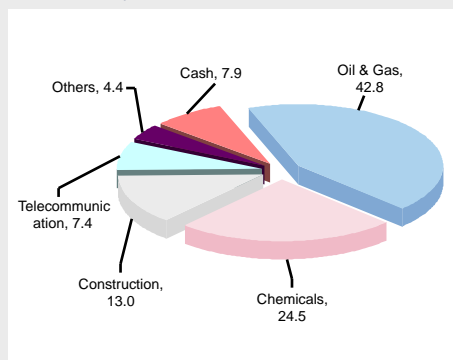
NAV Performance



Portfolio Composition



Sector Allocation Chart for APIF-Equity Sub Fund



Sector Allocation (%) For APIF-ESF

Sector	Sep-10	Aug-10
Oil & Gas	42.76	32.00
Chemicals	24.48	19.16
Construction	13.04	10.25
Telecommunication	7.38	6.47
Others	4.41	4.42
Cash	7.93	27.69

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
1.74%	26.40%

* Annualized Return

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
10.74%	8.66%

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 38
APIF-Debt	PKR 43
APIF-M.M	PKR 33

NAV	
APIF-Equity	PKR 127.27
APIF-Debt	PKR 128.11
APIF-M.M	PKR 130.33

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)			5.81%
Wtd. Av Return(2009)			20.26%
Wtd. Av Return(2008)			0.57%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2010)			5.08%
Wtd. Av Return(2009)			16.28%
Wtd. Av Return(2008)			4.31%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2010)			3.99%
Wtd. Av Return(2009)			12.32%
Wtd. Av Return(2008)			8.01%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2010)			5.61%
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.

Head Office:
Ground Floor, Federation House
Sharaf Firdousi, Clifton, Karachi-75600
UAN: 111-MUTUAL (6-888-25)
(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.

