

Spotlight

September 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.



Atlas Asset Management An Atlas Group Company

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
Pensions
Smart retirement plans

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,

You would be pleased to know that short term ratings of Atlas Stock Market Fund (ASMF) and Atlas Islamic Stock Fund (AISF) have been upgraded to 5 star and 4 star respectively by PACRA; long term rating has been kept stable at 4 star for both the funds. It is pertinent to highlight that both these funds were top performers in their respective cadres for the Financial Year 2010-11.

As far as performance of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF) is concerned, please note that Securities and Exchange Commission of Pakistan (SECP) has carried out detailed performance review of private pension funds under VPS Rules, 2005; a news item to this effect was published in Business Recorder on 22nd Sep, 2011 under the caption 'Performance Review of Private Pension Funds Carried Out' (News clipping is uploaded on our website for your review). If you compare our performance with the rest of the funds, you will see that with an exception of one or two instances, we have consistently outperformed most of the time in all asset classes, since inception.

For Atlas Fund of Funds a final distribution of cash dividend of Rs. 1.5 per certificate (15.0% percent on the face value of Rs 10 per certificate) was approved for the Financial Year 2010-11. The certificate holders whose names appear in the register at the close of October 11th, 2011 will be entitled for this cash dividend. The Board also approved bonus 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 month of September 2011.

Regarding Workers Welfare Fund (WWF), we may inform our readers that as reported in the press, the Lahore High Court struck down amendments to the WWF Ordinance through Finance Act 2006 and 2008 as being unconstitutional. The trustee of mutual funds and pension funds have filed petition in the High Court of Sindh for non applicability of WWF to mutual funds and pension funds. As precaution, Atlas Asset Management Limited (AAML) has continued to make full provision in respect of WWF in funds' Accounts. In the event similar decision is taken by the High Court of Sindh, or deciding that WWF is not applicable to mutual funds and pension funds, the provision made may be reversed. The provisions made till September 30, 2011 by each fund are stated in the inside pages.

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

SEPTEMBER 2011

On The Stock Market Front

During the month, the KSE- 100 index gained 6.25% from 11,070.58 points as on August 30, 2011 to 11,761.97 points as on September 30, 2011. Average daily trading volume was recorded at 72mn shares over 49 mn shares traded during August 2011. Despite tumbling equity markets all over the world, foreign outflows of USD4.8mn in local equity market was relatively muted as compared to heavy foreign selling witnessed in the regional markets.

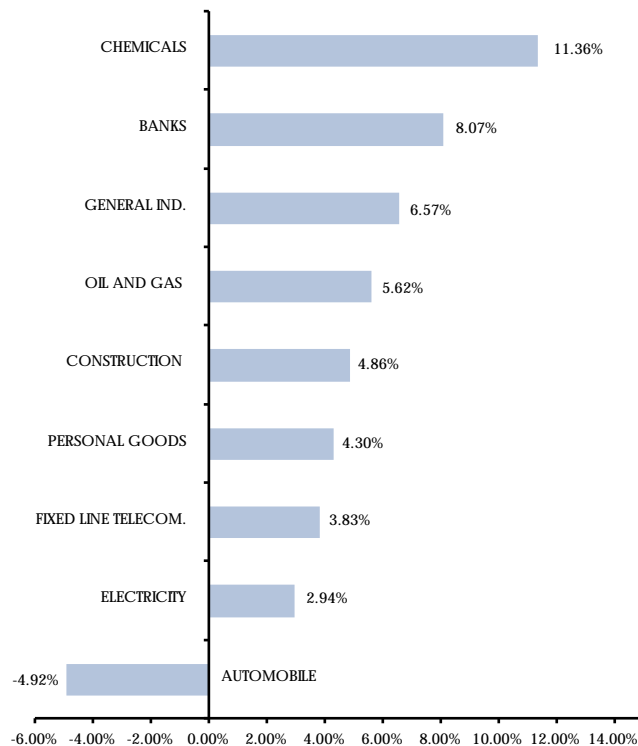
Global economic concern on the back of weak US economy and ongoing Euro zone debt crises further escalated during the month. However, at local front investor's mood mostly remained bullish and decent buying activity was witnessed in the high dividend yielding stocks. Moreover, market expectation of a cut in discount rate by 100 bps in the upcoming monetary policy scheduled on October 08, 2011 also remains a bullish trigger for the market. Additionally, better than expected results and payouts announced by Attock Group companies also helped investors to ignore the depressing sentiments existing in the regional equity markets. The KSE - 100 index with a P/E multiple of 6.8x and dividend yield of 7.2% is offering considerable upside for medium to long term investors.

On the Money Market Front

The CPI inflation declined for the month of September '11 and stood at 10.50%, a decrease of 110bp over August '11, with a decline of 330bp witnessed in food inflation at 9.9% and an increase in the NFNE. The decline is primarily attributed to base effect and redistribution of weights in a newly composed CPI basket. Additionally, M2 experienced a decline of 0.72% during July 01, '11 to September 24, '11, as compared to an increase of 0.15% during the previous corresponding period. The latest report shows that the government payback to SBP stood at Rs. 3.9 billion, as compared to borrowings of Rs. 220 billion in the corresponding period last year. However, government borrowings from scheduled banks increased and stood at Rs. 247 billion for the month of September '11, as compared to borrowings of Rs. 7.1 billion in the corresponding period last year.

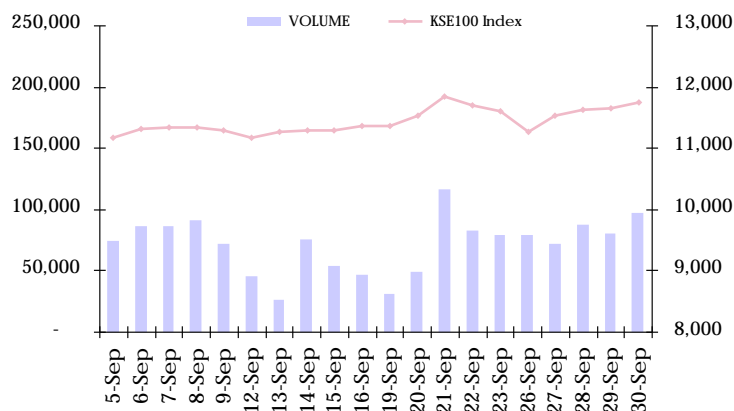
The Central Bank raised an amount of Rs. 312 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 13.04% for 3 month T-bills, 13.20% for 6 month T-bills and 13.29% for 12 month tenor T-bills. 6 month KIBOR (offer) averaged at 13.38% during the month of September '11.

Sector Performance-September, 11

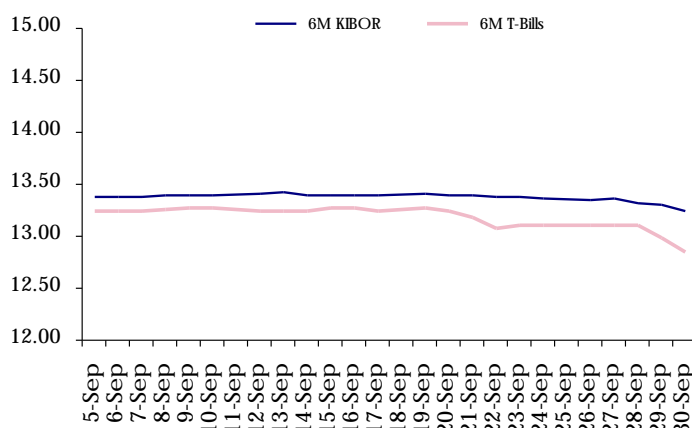


Source: Karachi Stock Exchange

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)

SEPTEMBER 2011

Atlas funds
Nurturing your investments

Investment Objective

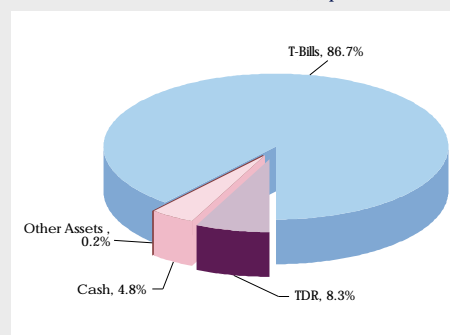
AMF aims to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

Fund's Portfolio/Investment Information

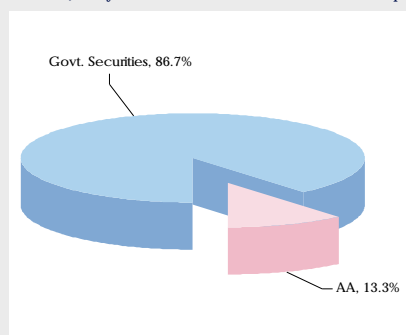
Asset Mix	Sep-11	Aug-11
T-Bills	86.7%	88.9%
TDR	8.3%	6.9%
Cash	4.8%	4.1%
Placement with Banks & DFI's	0.0%	0.0%
Others Assets	0.2%	0.1%

Fund Returns	AMF	BM*
Year to date (YTD)	11.83%	9.96%
Trailing 12-months	12.04%	9.94%
50/50 composition of :3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate		9.88%
	AMF	
Leverage:	Nil	
Weighted average time to maturity of the net assets	64.31 Days	

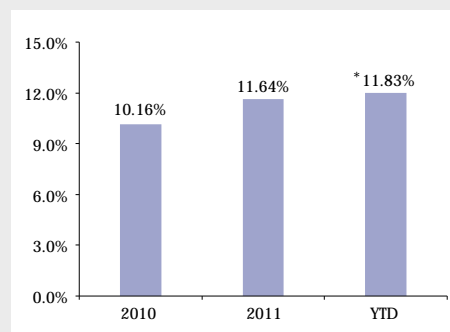
Asset Allocation (% of Total Assets) Sep - 11



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

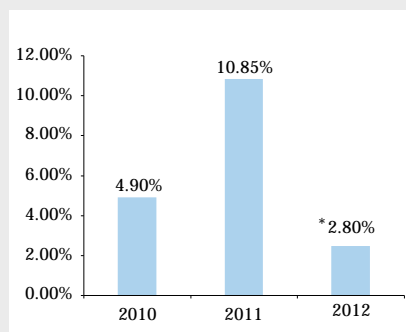


Yearly Performance Chart



* 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
11.47%	11.83%	11.94%	12.04%	11.89%

* 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%										11.83%
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 3,583
NAV	PKR 502.80
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. 9,444,414

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)

SEPTEMBER 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

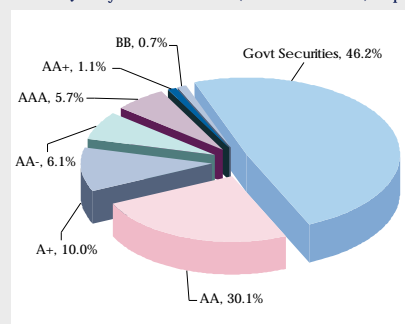
Asset Mix	Sep-11	Aug-11
T-Bills	46.2%	49.0%
TFCs	41.4%	46.1%
Cash	6.9%	2.3%
Placement with Banks & DFI's	0.0%	0.0%
Others	5.5%	2.7%

Fund Returns	AIF	BM*
Year to date (YTD)	-10.18%	13.52%
Trailing 12-months	5.19%	13.60%
* Average 6 Months KIBOR (Ask)		13.38%
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	1.52 in Yrs	

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

Pakistan Mobile Communications Ltd	9.1%
Engro Corporation Ltd - PPTFC	6.7%
Standard Chartered Pakistan Ltd - III	5.7%
United Bank Ltd - IV	5.3%
Askari Bank Ltd - II	4.5%
United Bank Ltd - III	3.7%
Askari Bank Ltd - I	1.6%
United Bank Ltd - II	1.2%
NIB Bank Ltd	0.9%
Orix Leasing Pakistan Ltd	0.9%

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

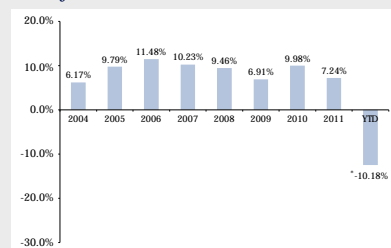


Details of Non-Compliant Investment

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. 38,140,048 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
15.36%	-10.18%	-1.11%	5.19%	11.22%

* 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%										-10.18%
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 739
NAV	PKR 487.62
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)	-8.45%	
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)	-4.41%	
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)	-0.37%	
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)

SEPTEMBER 2011

**Atlas
funds**
Nurturing your investments

Investment Objective

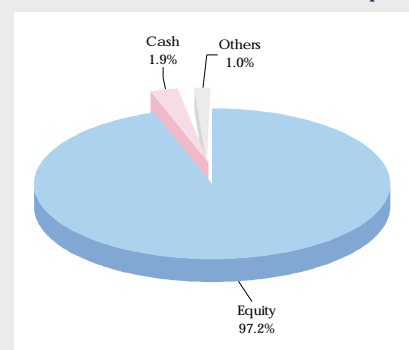
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

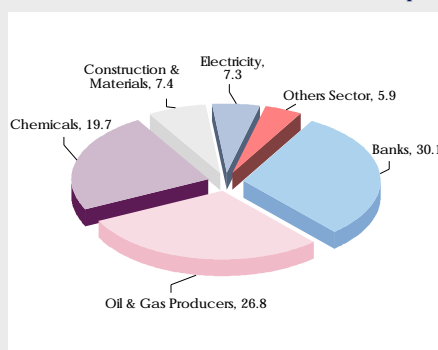
Asset Mix	Sep-11	Aug-11
Equity	97.2%	95.1%
Cash	1.9%	3.8%
Others	1.0%	1.0%

Fund Returns	ASMF	BM*
Year to date (YTD)	1.36%	-5.87%
Trailing 12-months	32.78%	17.46%
* KSE - 100 Index Net of Expenses		6.25%
		ASMF
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Sep-11



Sector Allocation (% of Total Assets) Sep-11



Sector Allocation % of Total Assets

Sector	Sep-11	Aug-11
Banks	30.1	28.5
Oil & Gas Producers	26.8	27.9
Chemicals	19.7	22.5
Construction & Materials	7.4	1.5
Electricity	7.3	6.8
Others Sector	5.9	7.9

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pak Oilfields Ltd	10.1	Oil & Gas Producers
MCB Bank Ltd	10.0	Bank
Fauji Fertilizer Co. Ltd	9.8	Chemicals
Allied Bank Ltd	9.7	Bank
Attock Petroleum Ltd	9.3	Oil & Gas Producers
Lucky Cement Co. Ltd	6.4	Construction & Materials
United Bank Ltd	5.9	Bank
Engro Corporation Ltd	5.8	Chemicals
Pak Petroleum Ltd	5.3	Oil & Gas Producers
Nishat Mills Ltd	4.6	Personal Goods

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
6.84%	1.36%	-0.23%	32.78%	116.25%

*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%										1.36%
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.

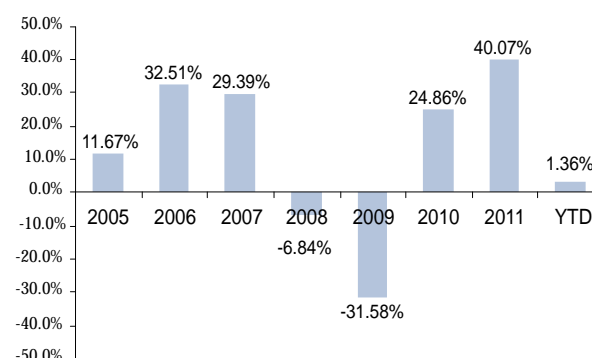
Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 629
NAV	PKR 338.79
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. 8,040,178

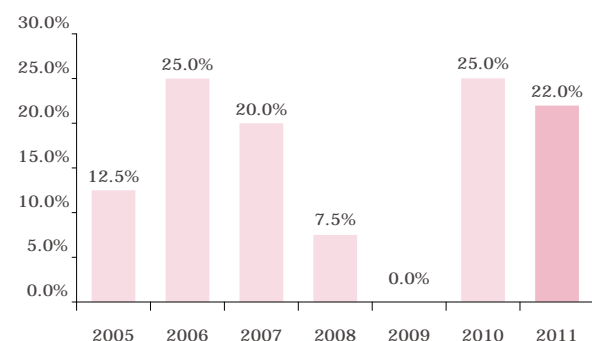
Investment Committee:

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)

SEPTEMBER 2011



Investment Objective

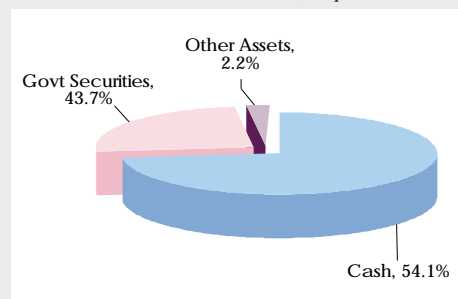
The Fund's primary objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide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

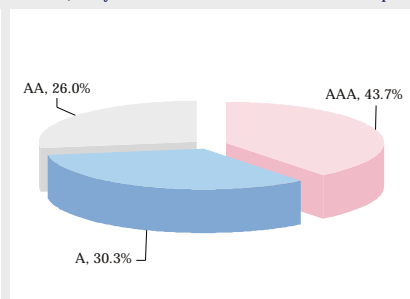
Asset Mix	Sep-11	Aug-11
Cash	54.1%	54.7%
Govt. Securities	43.7%	42.8%
Placement with Banks & DFI's	0.0%	0.0%
Others	2.2%	2.5%

Fund Returns	AIIF	BM*
Year to date (YTD)	12.17%	7.85%
Trailing 12-months	10.83%	7.88%
* 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	357.34 Days	

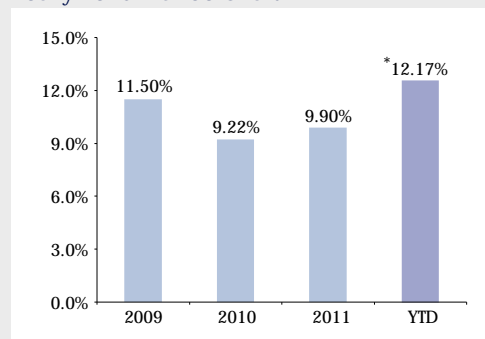
Asset Allocation (% of Total Assets) Sep - 11



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

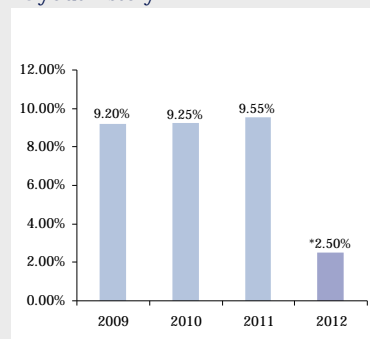


Yearly Performance Chart



*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
12.70%	12.17%	11.63%	10.83%	11.41%

* 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%										12.17%
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 431
NAV	PKR 515.80
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. 1,757,827

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)	11.09%	
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)	8.59%	
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)	6.08%	
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)

SEPTEMBER 2011



Investment Objective

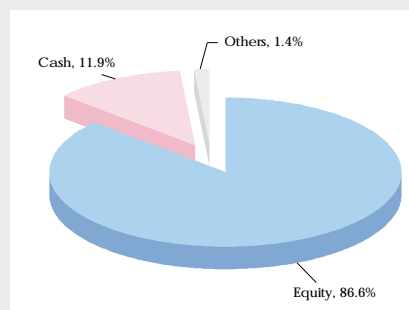
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing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

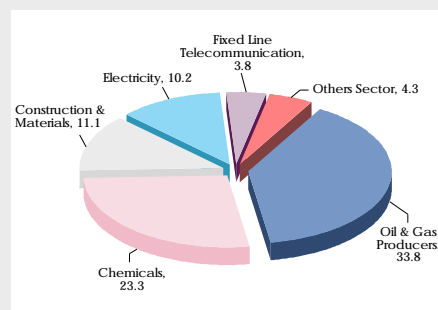
Asset Mix	Sep-11	Aug-11
Equity	86.6%	96.8%
Cash	11.9%	1.7%
Others	1.4%	1.5%

Fund Returns	AISF	BM*
Year to date (YTD)	5.01%	1.80%
Trailing 12-months	40.15%	35.90%
* KMI-30 Index		6.24%
Net of Expenses		
AISF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Sep -11



Sector Allocation (% of Total Assets) Sep -11



Sector Allocation % of Total Assets

Sector	Sep-11	Aug-11
Oil & Gas Producers	33.8	40.3
Chemicals	23.3	30.9
Construction & Materials	11.1	5.4
Electricity	10.2	9.6
Fixed Line Telecommunication	3.8	3.4
Others Sector	4.3	7.2

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	13.3	Chemicals
Pak Oilfields Ltd	13.1	Oil & Gas Producers
Hub Power Co. Ltd	10.2	Electricity
Attock Petroleum Ltd	9.2	Oil & Gas Producers
Lucky Cement Co. Ltd	8.8	Construction & Materials
Pak Petroleum Ltd	6.2	Oil & Gas Producers
Fauji Fertilizer Bin Qasim Ltd.	4.8	Chemicals
Pakistan State Oil Co. Ltd	4.5	Oil & Gas Producers
Pakistan Telecommunication Co. Ltd.	3.8	Fixed Line Telecommunication
ICI Pakistan Ltd	3.0	Chemicals

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
6.42%	5.01%	6.22%	40.15%	51.80%

* 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%										5.01%
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.

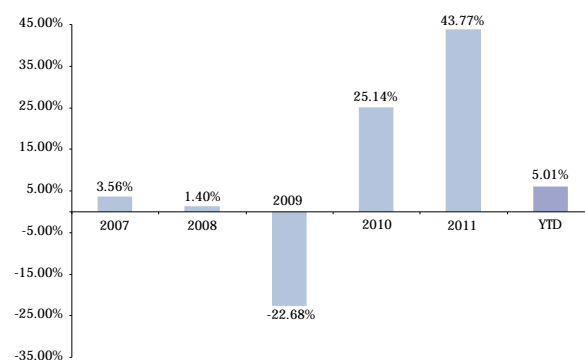
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 368
NAV	PKR 319.31
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. 4,675,142

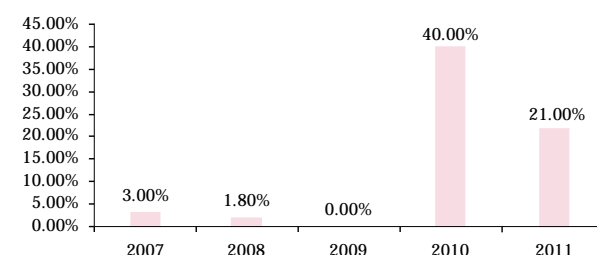
Investment Committee:

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



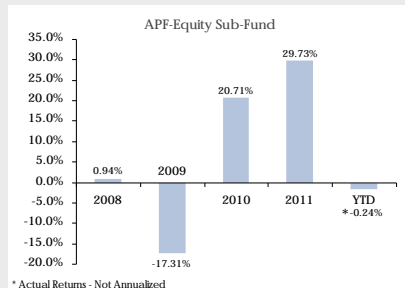
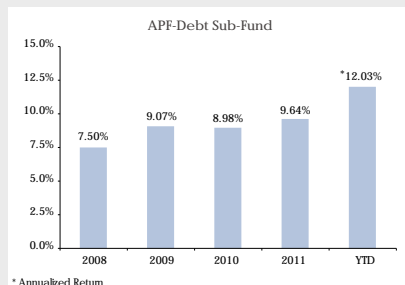
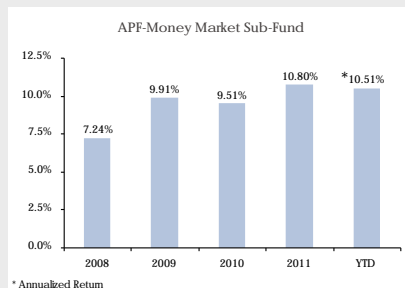
Atlas Pension Fund (APF)

SEPTEMBER 2011

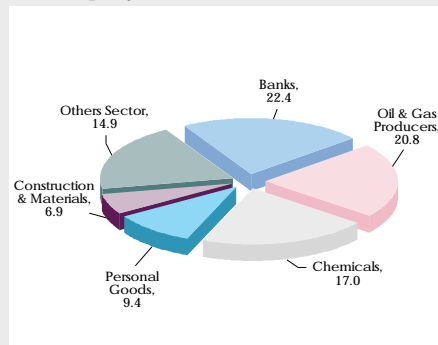
Investment Objective

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.

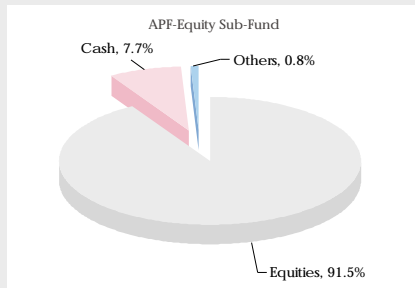
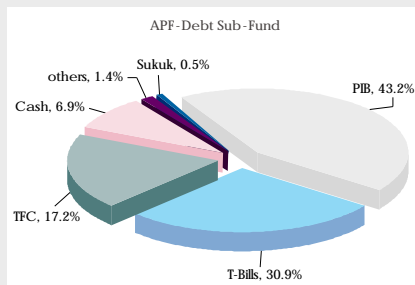
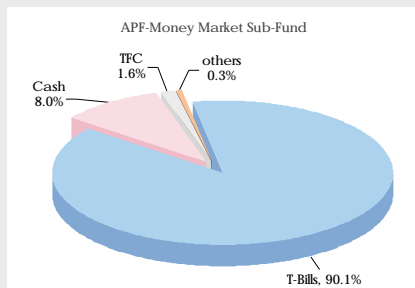
NAV Performance



Sector Allocation Chart for APF-Equity Sub Fund



Portfolio Composition



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Sep-11	Aug-11
Banks	22.4	22.9
Oil & Gas Producers	20.8	22.2
Chemicals	17.0	18.9
Personal Goods	9.4	9.6
Construction & Materials	6.9	5.7
Others Sector	14.9	17.5

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
8.26%	30.39%

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

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
13.63%	10.43%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
10.02%	10.01%

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 42	PKR 130.42
APF-Debt	PKR 45	PKR 144.42
APF-M.M	PKR 40	PKR 146.89

Provision against WWF:

APF-Equity	PKR 339,013
APF-Debt	PKR 268,144
APF-M.M	PKR 247,930

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.

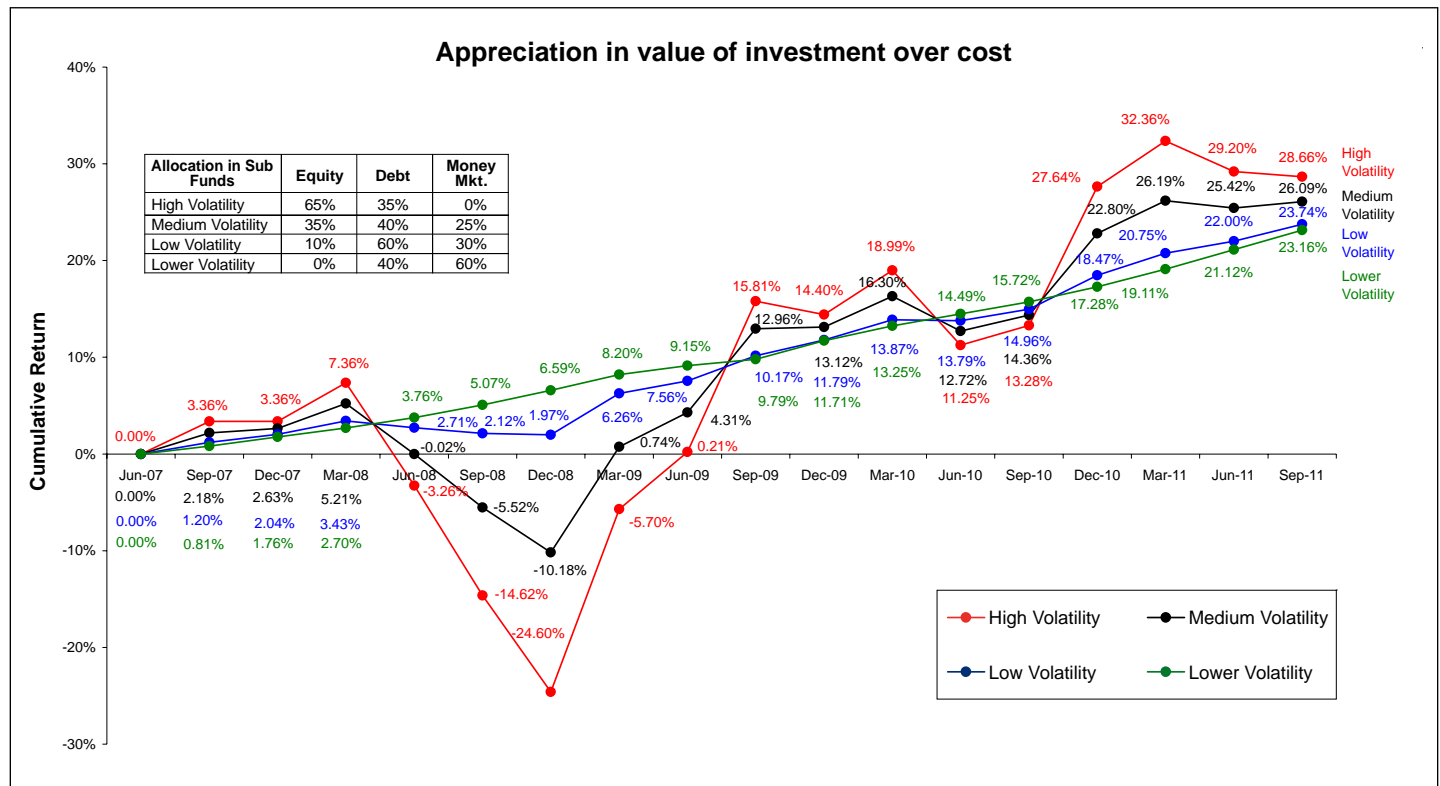
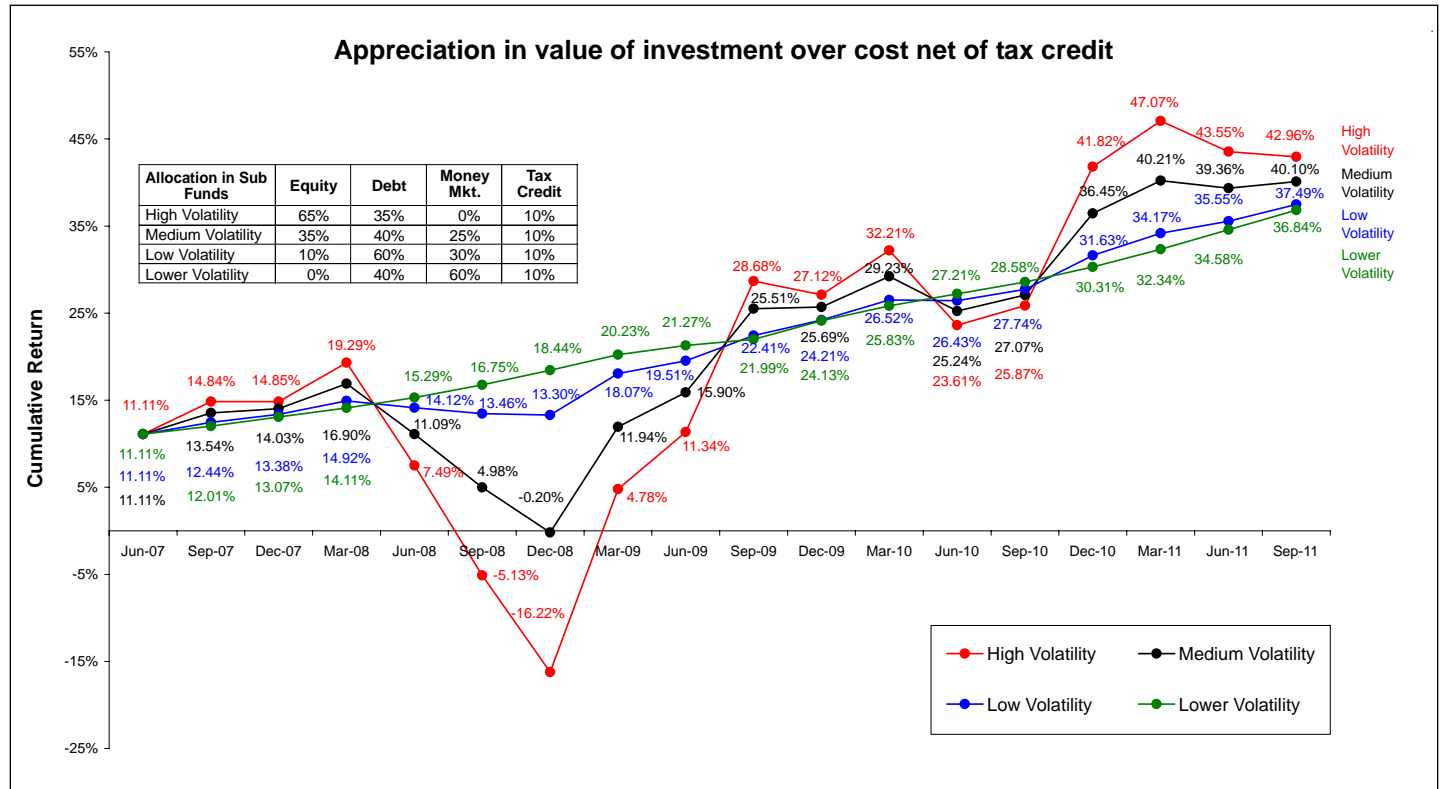
The Pension fund manager is offering the following allocation schemes to allocate contributions received from the participants in the sub funds.

	APF-ESF	APF-DSF	APF-MMF
(i) High Volatility	80%	20%	Nil
Wtd. Av Return(2011-12)			2.22%
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)			5.74%
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)			9.35%
Wtd. Av Return(2010-11)			13.83%
Wtd. Av Return(2009-10)			11.40%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2011-12)			11.27%
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

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.



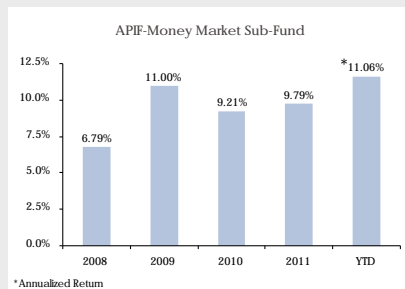
Atlas Pension Islamic Fund (APIF)

SEPTEMBER 2011

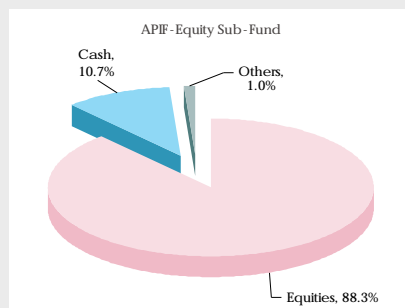
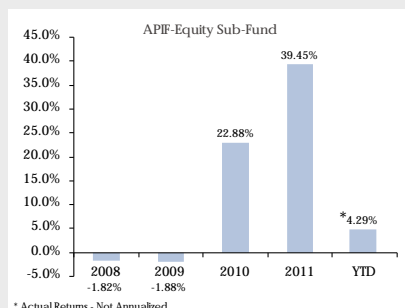
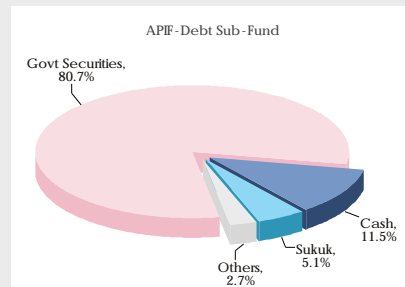
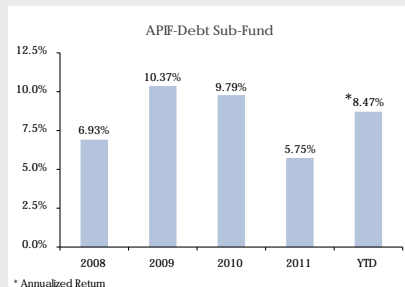
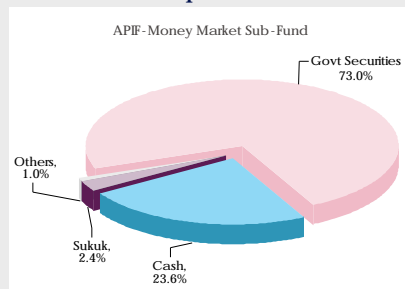
Investment Objective

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.

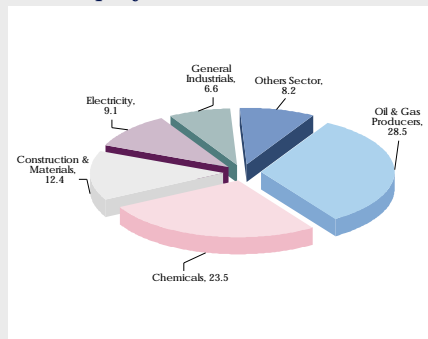
NAV Performance



Portfolio Composition



Sector Allocation Chart for APIF-Equity Sub Fund



Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Sep-11	Aug-11
Oil & Gas Producers	28.5	34.4
Chemicals	23.5	27.4
Construction & Materials	12.4	8.2
Electricity	9.1	9.1
General Industrials	6.6	5.8
Others Sector	8.2	11.1

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
6.44%	72.15%

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

MUFAP's Recommended Format

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
2.75%	9.42%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
12.31%	10.98%

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 49	PKR 173.34
APF-Debt	PKR 53	PKR 137.71
APF-M.M	PKR 42	PKR 143.82

Provision against WWF:

APF-Equity	PKR 630,671
APF-Debt	PKR 269,040
APF-M.M	PKR 358,545

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)			5.13%
Wtd. Av Return(2010-11)			32.71%
Wtd. Av Return(2009-10)			20.26%
(ii) Medium Volatility	50%	40%	10%
Wtd. Av Return(2011-12)			6.64%
Wtd. Av Return(2010-11)			23.00%
Wtd. Av Return(2009-10)			16.28%
(iii) Low Volatility	20%	65%	15%
Wtd. Av Return(2011-12)			8.03%
Wtd. Av Return(2010-11)			13.10%
Wtd. Av Return(2009-10)			12.32%
(iv) Lower Volatility	Nil	50%	50%
Wtd. Av Return(2011-12)			9.77%
Wtd. Av Return(2010-11)			7.77%
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%

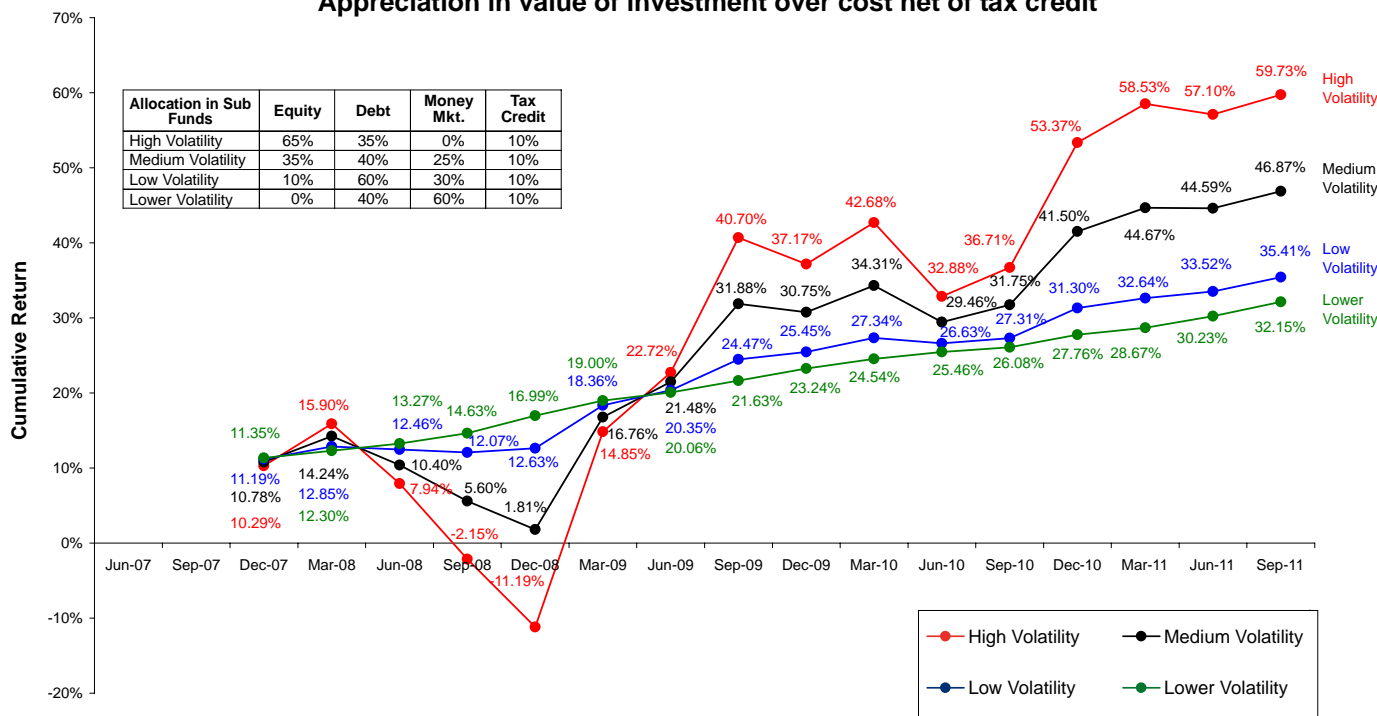
DISCLAIMER:

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.

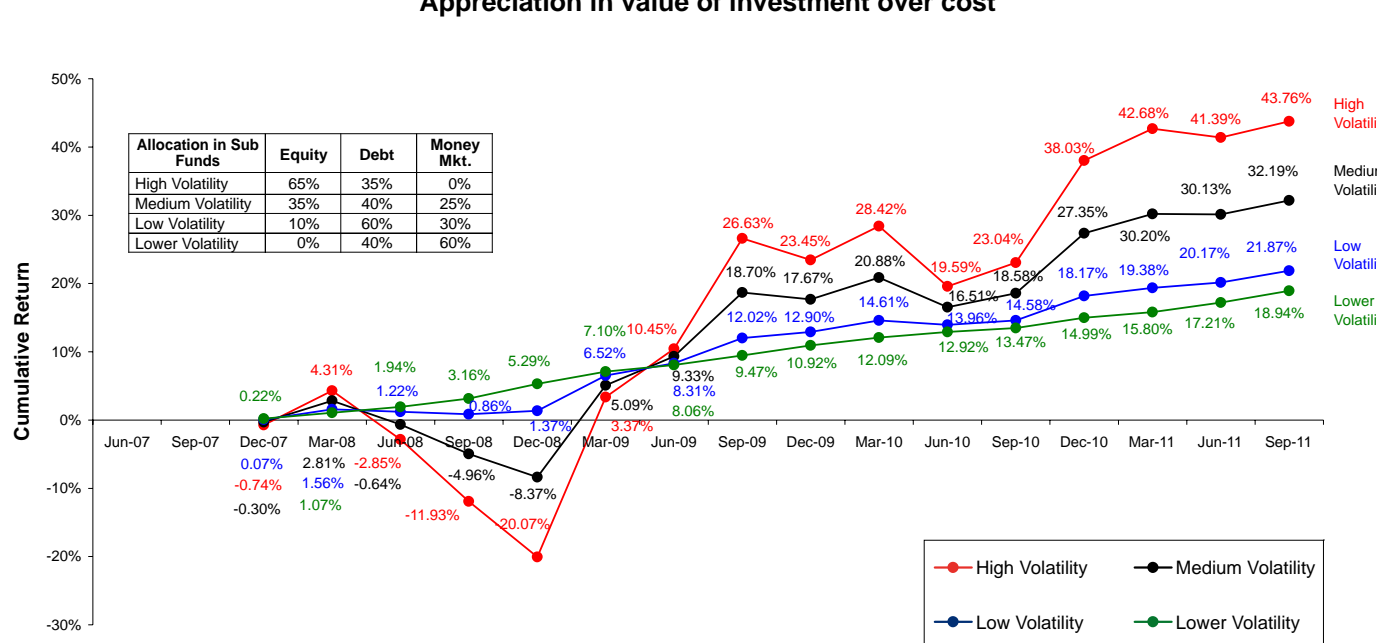
Atlas Pension Islamic Fund (APIF)

SEPTEMBER 2011

Appreciation in value of investment over cost net of tax credit



Appreciation in value of investment over cost



Atlas Fund of Funds (ATFF)

SEPTEMBER 2011

**Atlas
funds**
Nurturing your investments

Investment Objective

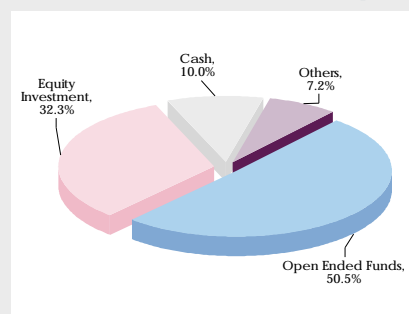
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property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

Fund's Portfolio/Investment Information

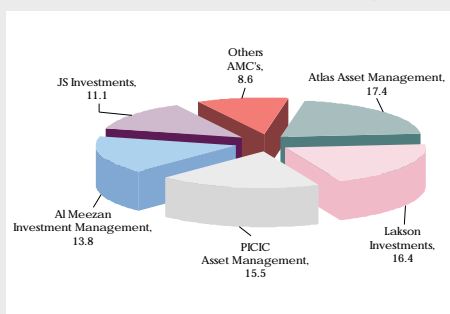
Asset Mix	Sep-11	Aug-11
Open Ended Funds	50.5%	64.3%
Equity Investment	32.3%	32.2%
Cash	10.0%	0.4%
Others	7.2%	3.1%

Fund Returns	ATFF	BM*
Year to date (YTD)	4.62%	-5.97%
Trailing 12-months	36.08%	37.02%
* Market Capitalisation Closed End Funds (mn)		12,325.55
Net of Expenses		
ATFF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Total Assets) Sep-11



Sector Allocation (% of Total Assets) Sep-11



AMC Allocation % of Total Assets

AMC	Sep-11	Aug-11
Atlas Asset Management	17.4	14.9
Lakson Investments	16.4	17.1
PICIC Asset Management	15.5	14.2
Al Meezan Investment	13.8	15.1
JS Investments	11.1	12.3
Others AMC's	8.6	22.8

Top 10 Holdings % of Total Assets

Funds	%	Schemes
Lakson Income Fund	8.4	Open-Ended Funds
Lakson Money Market Fund	8.0	Open-Ended Funds
Atlas Islamic Stock Fund	7.6	Open-Ended Funds
Meezan Balanced Fund	7.2	Equity Investment
Al Meezan Mutual Fund	6.7	Open-Ended Funds
JS Growth Fund	6.3	Equity Investment
PICIC Energy Fund	6.1	Equity Investment
Atlas Money Market Fund	5.4	Open-Ended Funds
PICIC Investment Fund	4.9	Equity Investment
PICIC Cash Fund	4.6	Equity Investment

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
5.49%	4.62%	10.17%	36.08%	59.08%

* 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%										4.62%
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.

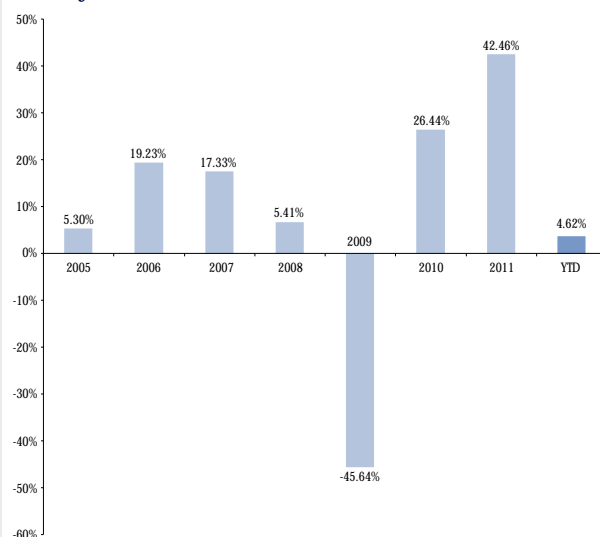
Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 454
NAV	PKR 10.18
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. 4,501,893

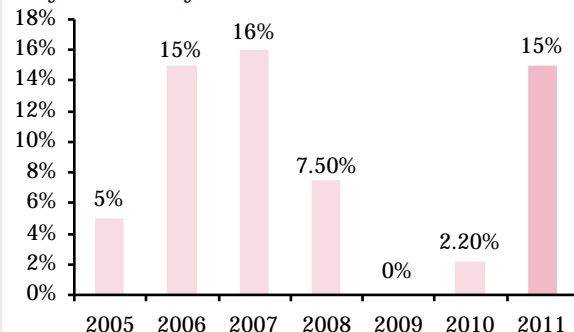
Investment Committee:

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





Interlacing Principles with High Standards

Atlas Asset Management, which manages Atlas Meraj, aims at achieving excellence in Shariah compliant fund management. Catering to investment needs of corporations, retirement funds and individuals, Atlas Meraj product range comprises of Shariah compliant mutual funds and investment plans which allow investors a customized approach by percentage allocation of investment in mutual funds.

MUTUAL FUNDS

- Atlas Islamic Income Fund
- Atlas Islamic Stock Fund

INVESTMENT PLANS

- Islamic Income Multiplier Plan
- Islamic Balanced Plan
- Islamic Growth Plan



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

UAN: 111-MUTUAL(6-888-25)

Disclaimer: All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends / returns thereon are dependent on forces affecting the capital markets. These may go up and down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document of the fund to understand the investment policies and the risks involved.

Atlas
funds
Nurturing your investments

Atlas
محراج
Islamic
products

Atlas
Pensions
Smart retirement plans