

Spotlight

August '12

FUND MANAGER REPORT



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 **Atlas Asset Management**
An Atlas Group Company | AM2- by PACRA

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**Atlas
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**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".

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Message From The Editor

Dear Investor

The new fiscal year is in full swing and has continued with a renewed outlook in the Equity Funds category. The KSE-100 highlighted a increase of 11.5%, crossing the 15,000 point index level for the first time in the last four years.

Our Equity funds have been star performers with Atlas Islamic Stock Fund (AISF) being the leading Shariah compliant equity fund for the last two fiscal years. It has continued this track record in the new financial year as well being the leading performing fund in the Shariah Compliant category, yielding a YTD return of 14.06%. Atlas Stock Market Fund (ASMF) gave a YTD return of 13.34% being in the top quartile in the conventional equity funds category. Investing in companies with strong fundamentals and good reputation is our motive keeping investor benefit as our priority.

In order to avail tax credit for the current economic year, we would like to remind our investors that they can now benefit from income tax rebate of up to Rs. 200,000 in mutual funds under section 62 of Income Tax Ordinance 2001. In addition, they can further benefit by investing in VPS under section 63 of the aforementioned Ordinance, where upto 50% of their taxable income can be tax exempt *(20% if you join at age 40 years or below and incremental 2% for every additional year if you join at age 41 years to 55 years).*

Interim Distribution

In line with the monthly payout for Atlas Money Market Fund, the Investment Committee announced a bonus payout of Rs.4.00 per unit (0.80 percent on the face value of Rs 500 per unit) for AMF for the period ending August 31st, 2012.

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

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Your Spotlight Team

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Market Review

AUGUST 2012

On The Stock Market Front

During the month, the KSE-100 index continued outperformance against its regional peers gaining 5.6% from 14,577 points as on July 31, 2012 to 15,391 points as on August 31, 2012. The superior performance of the market was mainly due to active participation of the local as well as foreign investors and larger than expected cut in discount rate. Average daily trading volume was recorded 156 mn shares over 90 mn shares traded during July 2012. Foreigners enthusiasm was evident as net buying during the month remained USD 49mn 58% higher on MoM basis including USD 30mn transaction of Colgate.

The result season was in full swing during the month. Most of the corporate results were well in line with the market expectations posting handsome earning growths with decent payouts. The strong results helped investors bullish on the overall market as depicted from increase in volume and impressive return during the month.

Currently, the local equity market is trading at a P/E of 6.8 and P/B of 1.5 with dividend yield of 6.4%. After factoring in recent decline in discount rate, the KSE's attractiveness at current levels further reinforced. Therefore, we expect investors with the horizon of medium to long term will continue to receive decent returns.

On the Money Market Front

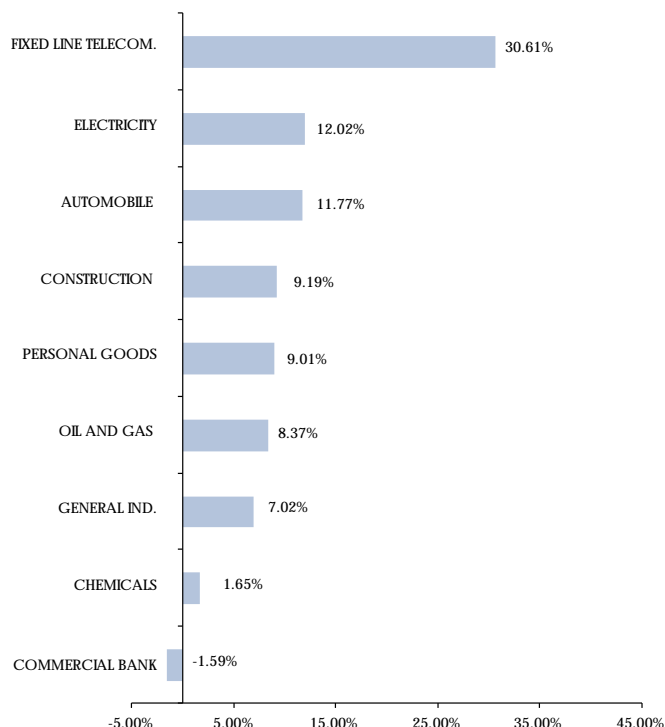
The Central Bank decreased the policy discount rate by 150bps to 10.50%, under its latest monetary policy statement announced on August 10, 2012. This stance has been adopted to support revival of private investment after sharp decline in loans to private sector businesses and improved inflation outlook for FY13.

The CPI inflation decreased for the month of August '12 and stood at 9.1%, a decrease of 50bp over July '12, with a decrease of 60bp witnessed in food inflation at 8.5%, also NFNE decreased by 50bp and stood at 10.8%. The subdued number in the month of August is due to subdued numbers from food and housing that cumulatively contribute 64% to the CPI basket.

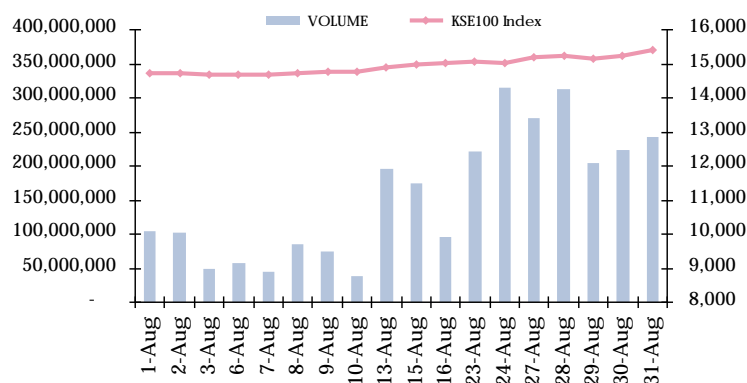
Additionally, M2 experienced an increase of 0.22% during July 01, '12 to August 24, '12, as compared to a decrease of 0.27% during the previous corresponding period. The latest report shows that the government returned Rs. 111 billion to SBP, as compared to borrowings of Rs. 24 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 202 billion for the month of August '12, as compared to borrowings of Rs. 168 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 486 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 10.40% for 3 month T-bills, 10.43% for 6 month T-bills and 10.46% for 12 month tenor T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 11.05% during the month of August '12.

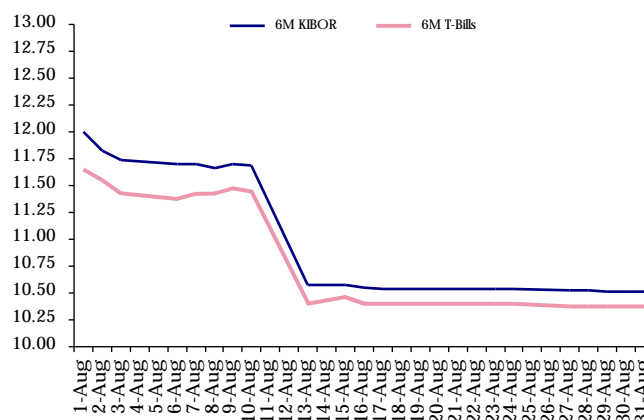
Sector Performance - August, 12



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)

Atlas funds
Nurturing your investments

August 2012

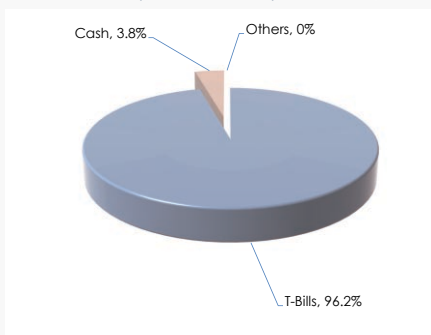
Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix	Aug-12	Jul-12
T-Bills	96.2%	94.5%
Cash	3.8%	5.4%
Others	0%	0.1%

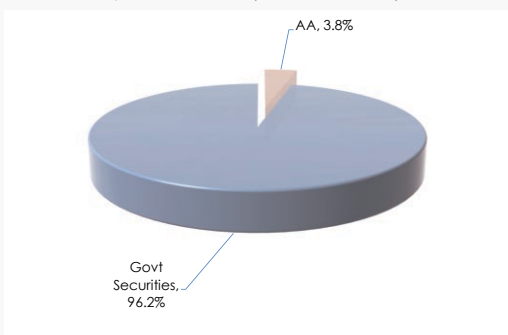
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Asset Allocation (% of Total Assets)

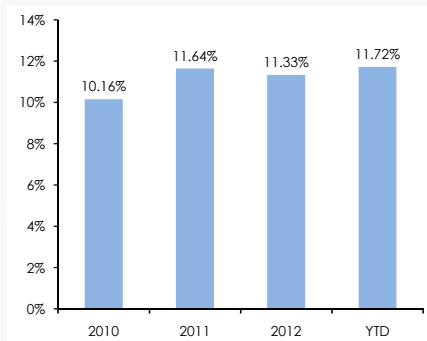


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	75

Credit Quality of the Portfolio (% of Total Assets)

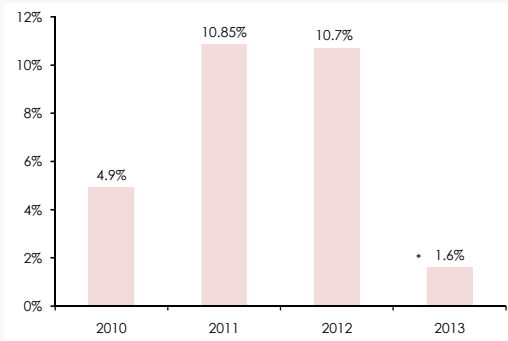


Yearly Performance*



*Annualized Return

Payout History



*Monthly Payout

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
Returns	12.97%	11.23%	10.88%	11.26%	11.72%	12.41%
Benchmark	8.12%	8.88%	9.06%	9.18%	8.68%	9.53%

*Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	10.35%	12.97%											11.72%
2011-12	11.52%	12.15%	11.47%	13.19%	10.21%	9.52%	10.69%	9.65%	10.05%	10.21%	10.2%	10.01%	11.33%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 4,349
NAV	PKR 504.64
Benchmark(BM)	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% of Annual Net Assets
Front-end load	0% (Front-end)
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)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 18,345,842. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.13/0.42%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Atlas Income Fund (AIF)

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Investment Objective

To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix	Aug-12	Jul-12
T-Bills	68%	63.1%
TFC	28.8%	29.9%
Cash	2%	5.4%
Others	1.2%	1.6%

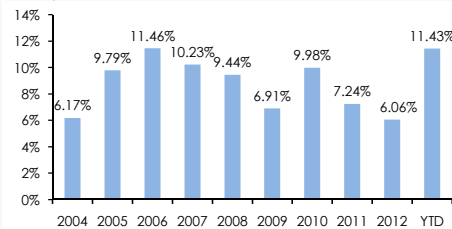
Top Ten TFC (% of Total Assets)

Pakistan Mobile Communications Ltd	7.3%
Engro Corporation Limited	5.3%
United Bank Limited	4.3%
Askari Bank Limited	3.6%
United Bank Limited	2.4%
Standard Chartered Bank (Pakistan) Ltd	1.6%
Askari Bank Limited	1.3%
United Bank Limited	1%
NIB Bank Limited	0.7%
Bank Al Habib Limited	0.6%

Non-Compliant Investment

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Agriotech Limited	Sukuk	15,225,000	(15,225,000)	-	-	3,164,879
Agriotech Limited	TFC-II	29,976,000	(29,976,000)	-	-	6,595,399
Agriotech Limited	PPTFC	7,494,000	(7,494,000)	-	-	1,813,091
Azgard Nine Limited	TFC	18,118,912	(18,118,912)	-	-	7,064,620
Agriotech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	500,422
Gharibwal Cement Limited	TFC	18,266,625	(18,266,625)	-	-	14,287,650
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	1,410,977
Total		107,191,917	(107,191,917)			34,837,038

Yearly Performance*



*Annualized Return

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
Returns	11.05%	11.31%	11.87%	12.33%	11.43%	12.39%
Benchmark	11.1%	11.72%	11.83%	12.05%	11.57%	10.66%

*Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	11.7%	11.05%											11.43%
2011-12	1.22%	-45.69%	15.36%	12.63%	10.89%	11.37%	10.74%	9.69%	8.26%	14.06%	13.63%	10.85%	6.06%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 926
NAV	PKR 511.75
Benchmark(BM)	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 Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Risk Profile of the Fund:	Low / Moderate

Fund Stability Rating : A+(f) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 9,166,595. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.06/0.99%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2012-13)	11.7%	
Weighted Av. Return (2011-12)	8.59%	
Weighted Av. Return (2010-11)	12.2%	
Weighted Av. Return (2009-10)	12.2%	
Weighted Av. Return (2008-09)	1.14%	
Weighted Av. Return (2007-08)	7%	
Weighted Av. Return (2006-07)	13.1%	

Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2012-13)	12.4%	
Weighted Av. Return (2011-12)	14.5%	
Weighted Av. Return (2010-11)	23.7%	
Weighted Av. Return (2009-10)	17.4%	
Weighted Av. Return (2008-09)	-12%	
Weighted Av. Return (2007-08)	1.3%	
Weighted Av. Return (2006-07)	19.8%	

Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2012-13)	13.1%	
Weighted Av. Return (2011-12)	20.4%	
Weighted Av. Return (2010-11)	35.2%	
Weighted Av. Return (2009-10)	22.6%	
Weighted Av. Return (2008-09)	-26%	
Weighted Av. Return (2007-08)	-4.4%	
Weighted Av. Return (2006-07)	26.5%	

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Atlas Stock Market Fund (ASMF)

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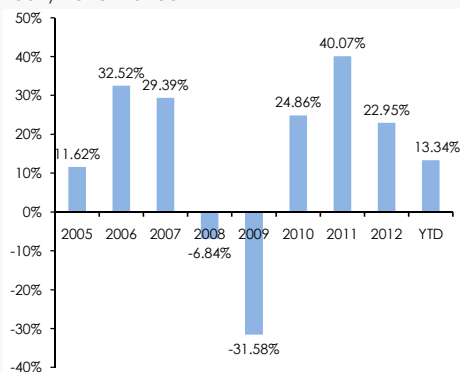
August 2012

Investment Objective

To provide long term capital growth from an actively managed portfolio invested in listed companies in Pakistan.

Asset Mix	Aug-12	Jul-12
Equity	87.7%	94.5%
Cash	11.6%	5.1%
Others	0.7%	0.4%

Yearly Performance



Sector Allocation % of Total Assets

Sector	Aug-12	Jul-12
Oil and Gas	24.0	26.2
Chemicals	16.8	15.7
Electricity	14.5	15.3
Commercial Banks	11.5	17.4
Construction & Materials (11.3	11.3
Personal Goods (Textile)	5.3	6.4
Fixed Line Telecommunication	4.2	1.3

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
Returns	5.62%	12.88%	24.45%	46.88%	13.34%	197.31%
Benchmark	5.59%	11.64%	19.52%	39.03%	11.52%	179.11%

*Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	7.3%	5.62%											13.34%
2011-12	-1.08%	-4.09%	6.84%	2.05%	-4.09%	-6.78%	12.09%	8.02%	6.1%	2.93%	0.95%	-0.4%	22.95%

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 824
NAV	PKR 392.10
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	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: Moderate / High

Fund Stability Rating : 5 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 12,553,586. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.98/1.52%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Leverage & Maturity Profile	ASMF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	9.6	Electricity
Pakistan Petroleum Ltd	9	Oil and Gas
Pakistan Oilfields Ltd	9	Oil and Gas
United Bank Ltd	8.5	Commercial Banks
Lucky Cement Ltd	7	Construction & Material
Fauji Fertilizer Company Ltd	7	Chemicals
Nishat Mills Ltd	5.3	Personal Goods (Textile)
Pakistan Telecommunication C	4.2	Fixed Line Telecomm
Fatima Fertilizer Co. Ltd	4.1	Chemicals
Fauji Fertilizer Bin Qasim Ltd	3.9	Chemicals

Atlas Islamic Income Fund (AIIF)



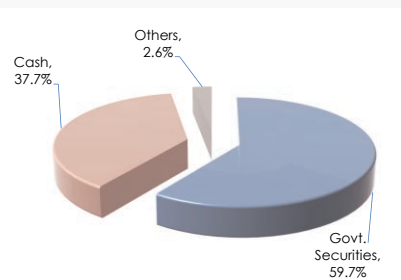
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Investment Objective

To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

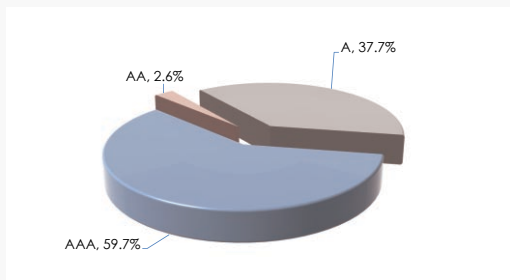
Asset Mix	Aug-12	Jul-12
Govt. Securities	59.7%	66%
Cash	37.7%	31.9%
Others	2.6%	2.1%

Asset Allocation (% of Total Assets)

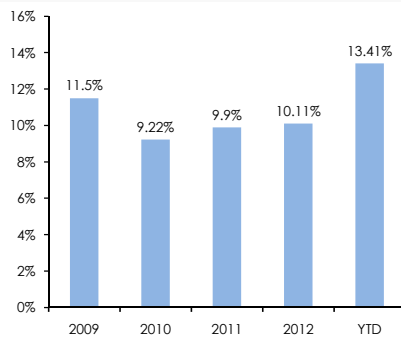


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	382

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Performance

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
Returns	16.68%	11.73%	10.44%	10.37%	13.41%	11.9%
Benchmark	7.55%	7.55%	7.57%	7.65%	7.55%	7.94%

*Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	9.99%	16.68%											13.41%
2011-12	12.99%	10.47%	12.7%	14.69%	3.39%	8.8%	9.22%	8.66%	8.71%	8.81%	8.95%	8.07%	10.11%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-2008
Net Assets (mn)	PKR 510
NAV	PKR 513.41
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% of Annual Net Assets
Front-end load	1%(Front_end)
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)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 2,602,799. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.62/0.51%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

Shariah Compliant Investment Plans

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

Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2012-13)	13.5%	
Weighted Av. Return (2011-12)	12.7%	
Weighted Av. Return (2010-11)	15%	
Weighted Av. Return (2009-10)	11.6%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2012-13)	13.7%	
Weighted Av. Return (2011-12)	18.8%	
Weighted Av. Return (2010-11)	26.8%	
Weighted Av. Return (2009-10)	17.2%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2012-13)	14%	
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	
Weighted Av. Return (2009-10)	22.8%	

Disclaimer:

5

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 Islamic Stock Fund (AISF)



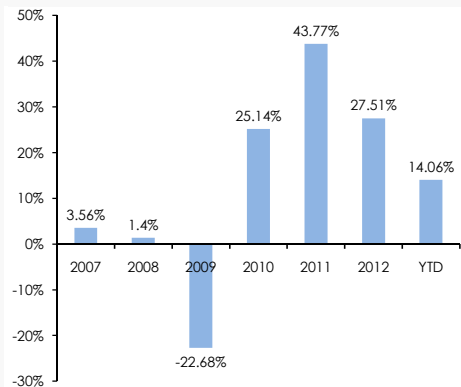
August 2012

Investment Objective

To provide long term capital growth from an actively managed portfolio invested in Shariah compliant listed companies in Pakistan.

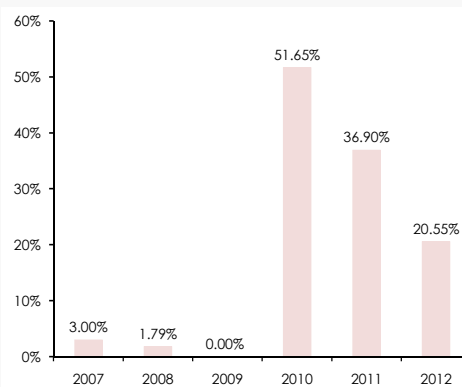
Asset Mix	Aug-12	Jul-12
Equity	91.9%	95.6%
Cash	6.8%	3.9%
Others	1.3%	0.5%

Yearly Performance



Leverage & Maturity Profile	AISF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

Payout History (% on Opening NAV)



For Shariah Compliant Investment Plans please refer to AIF on pre-page

Sector Allocation % of Total Assets

Sector	Aug-12	Jul-12
Oil and Gas	32.8	33.6
Chemicals	17.8	19.9
Electricity	14.8	14.5
Construction & Materials (Cement)	14.1	15.6
Commercial Banks	6.5	8.0
Fixed Line Telecommunication	6.0	2.0

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	14.8	Electricity
Pakistan Petroleum Ltd	13.1	Oil and Gas
Pakistan Oilfields Ltd	12.8	Oil and Gas
Fauji Fertilizer Company Ltd	11	Chemicals
Lucky Cement Ltd	8.9	Construction & Material
Meezan Bank Ltd	6.5	Commercial Banks
Pakistan Telecommunication Co	6	Fixed Line Telecomm
D.G. Khan Cement Co. Ltd	5.1	Construction & Material
Fauji Fertilizer Bin Qasim Ltd	4.9	Chemicals
Oil & Gas Development Co	3.7	Oil and Gas

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
Returns	7.92%	14.26%	25.86%	47.4%	14.06%	112.43%
Benchmark	8.42%	13.6%	19.01%	35.76%	14.55%	N/A

*Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	5.7%	7.92%											14.06%
2011-12	1.75%	-3.03%	6.42%	4.02%	-4.37%	-5.52%	10.58%	5.89%	6.37%	3.03%	0.51%	0.18%	27.51%

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager
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Disclaimer:

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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 591
NAV	PKR 370.98
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	2% 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	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman
Risk Profile of the Fund:	Moderate / High

Fund Raking : 4 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 8,062,970. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.06/1.36%. For details please read Note 6.2 of the latest Financial Statements of the Scheme.

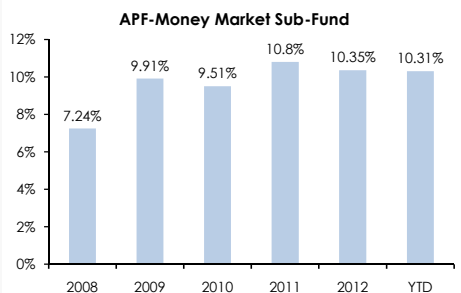
Atlas Pension Fund (APF)

August 2012

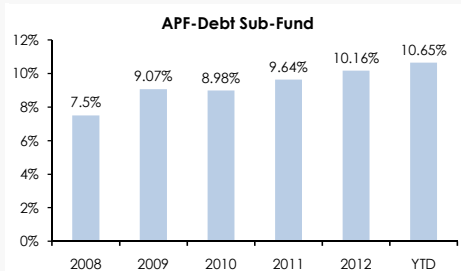
Investment Objective

To provide a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement.

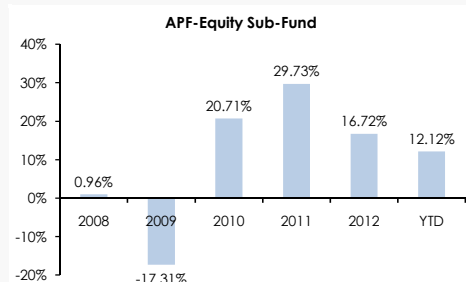
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Aug-12	Jul-12
Oil and Gas	22.7	16.7
Chemicals	19.1	17
Commercial Banks	11.5	21.6
Construction & Materials (Cement)	9.4	9.7
Personal Goods (Textile)	8.8	9.1
Fixed Line Telecommunication	5	4.4
Electricity	4.9	4.7
Non Life Insurance	4	4.4
Automobile and Parts	2.3	4

Trailing Performance

APF-Equity Sub-Fund		APF-Debt Sub-Fund*		APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception	30 Days (1 Month)	Since Inception	30 Days (1 Month)	Since Inception
5.22%	71.08%	11.05%	11.04%	10.97%	11.71%

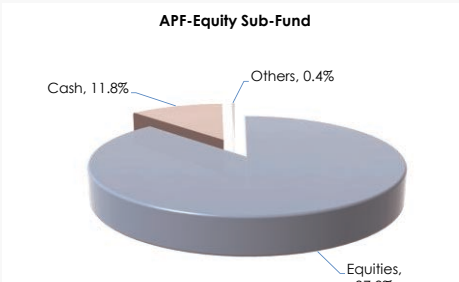
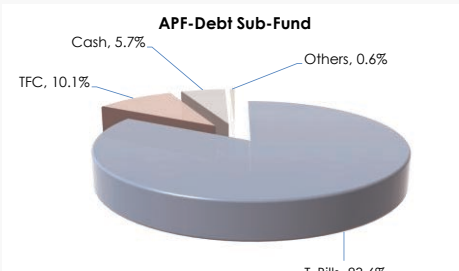
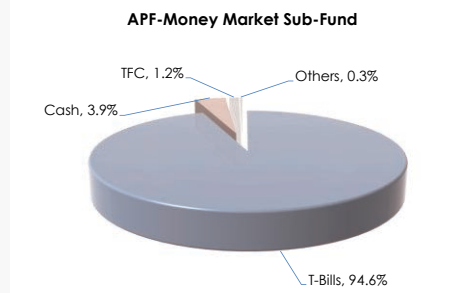
*Annualized return: (Absolute return) *(365/No. of days)

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager
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Portfolio Composition



Top 10 Holdings % Total Assets for APF-Equity Sub Fund

Scrip	%	Sectors
Pakistan Telecommunication Co	5	Fixed Line Telecomm
Hub Power Co. Ltd	4.9	Electricity
Oil & Gas Development Corporat	4.7	Oil and Gas
Fauji Fertilizer Bin Qasim Ltd	4.7	Chemicals
Lucky Cement Ltd	4.7	Construction & Material
Nishat Mills Ltd	4.7	Personal Goods (Textile)
D.G. Khan Cement Co. Ltd	4.7	Construction & Materials
Pakistan State Oil Co. Ltd	4.7	Oil and Gas
Pakistan Petroleum Ltd	4.7	Oil and Gas
United Bank Ltd	4.6	Commercial Banks

Fund Facts

Fund Inception Date	Jul-2007
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.
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 (ESF)	PKR 69	PKR 171.08
APF-Debt (DSF)	PKR 61	PKR 157.21
APF-M.M (MMSF)	PKR 53	PKR 160.68

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.648,374(ESF), Rs.355,103(DSF), Rs.328,737(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.61 / 0.94 %, Rs. 0.91 / 0.58 %, Rs. 0.99 / 0.62 % respectively. For details please read Note 9.1 of the latest Financial Statements of the Scheme.

Atlas Pension Fund Allocation Schemes

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APF-ESF	APF-DSF	APF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2012-13)			11.83%
Weighted Av. Return (2011-12)			15.41%
Weighted Av. Return (2010-11)			25.71%
Weighted Av. Return (2009-10)			18.36%
Weighted Av. Return (2008-09)			-12.03%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2012-13)			11.35%
Weighted Av. Return (2011-12)			13.46%
Weighted Av. Return (2010-11)			19.8%
Weighted Av. Return (2009-10)			14.9%
Weighted Av. Return (2008-09)			-4.04%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	20%	65%	15%
Weighted Av. Return (2012-13)			10.89%
Weighted Av. Return (2011-12)			11.5%
Weighted Av. Return (2010-11)			13.83%
Weighted Av. Return (2009-10)			11.41%
Weighted Av. Return (2008-09)			3.92%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	50%	50%
Weighted Av. Return (2012-13)			10.48%
Weighted Av. Return (2011-12)			10.26%
Weighted Av. Return (2010-11)			10.22%
Weighted Av. Return (2009-10)			9.25%
Weighted Av. Return (2008-09)			9.49%

(v) Lifecycle

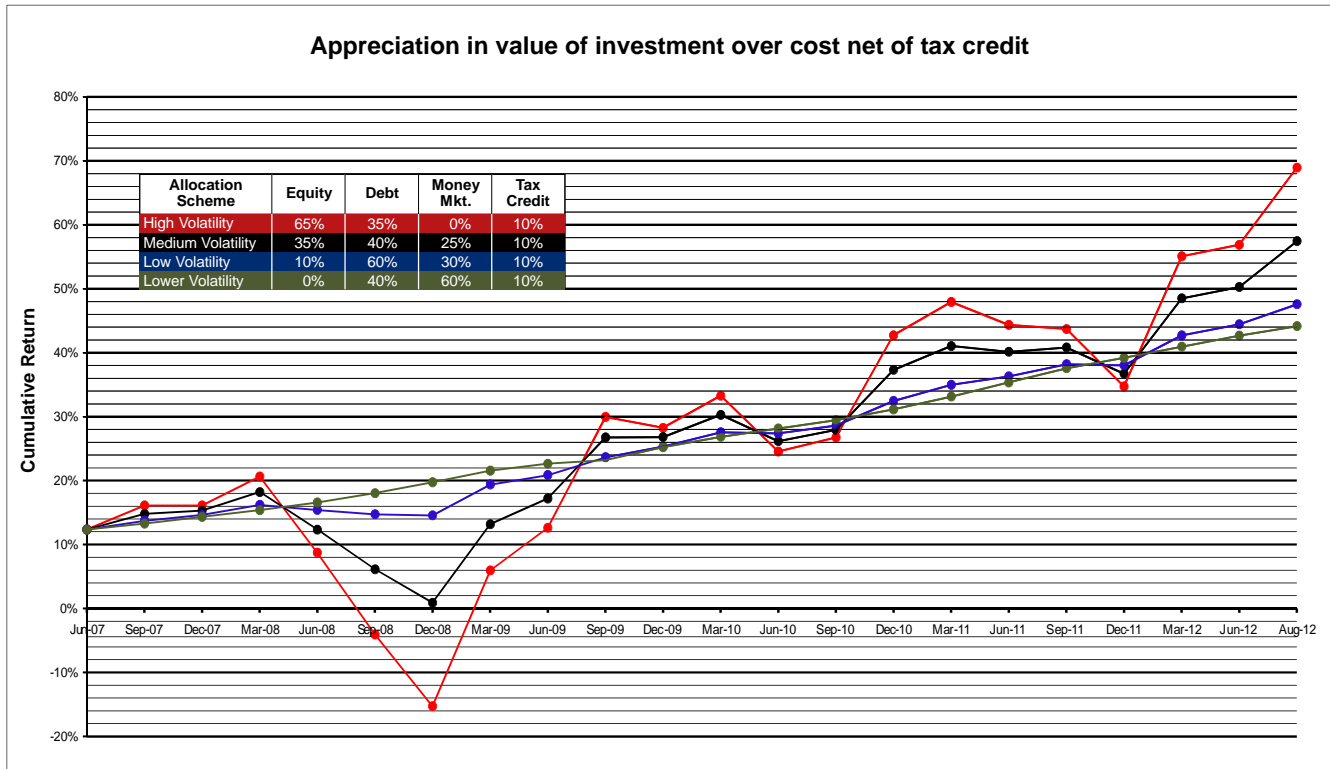
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.

(vi) Customized	0-80%	20-75%	0-60%
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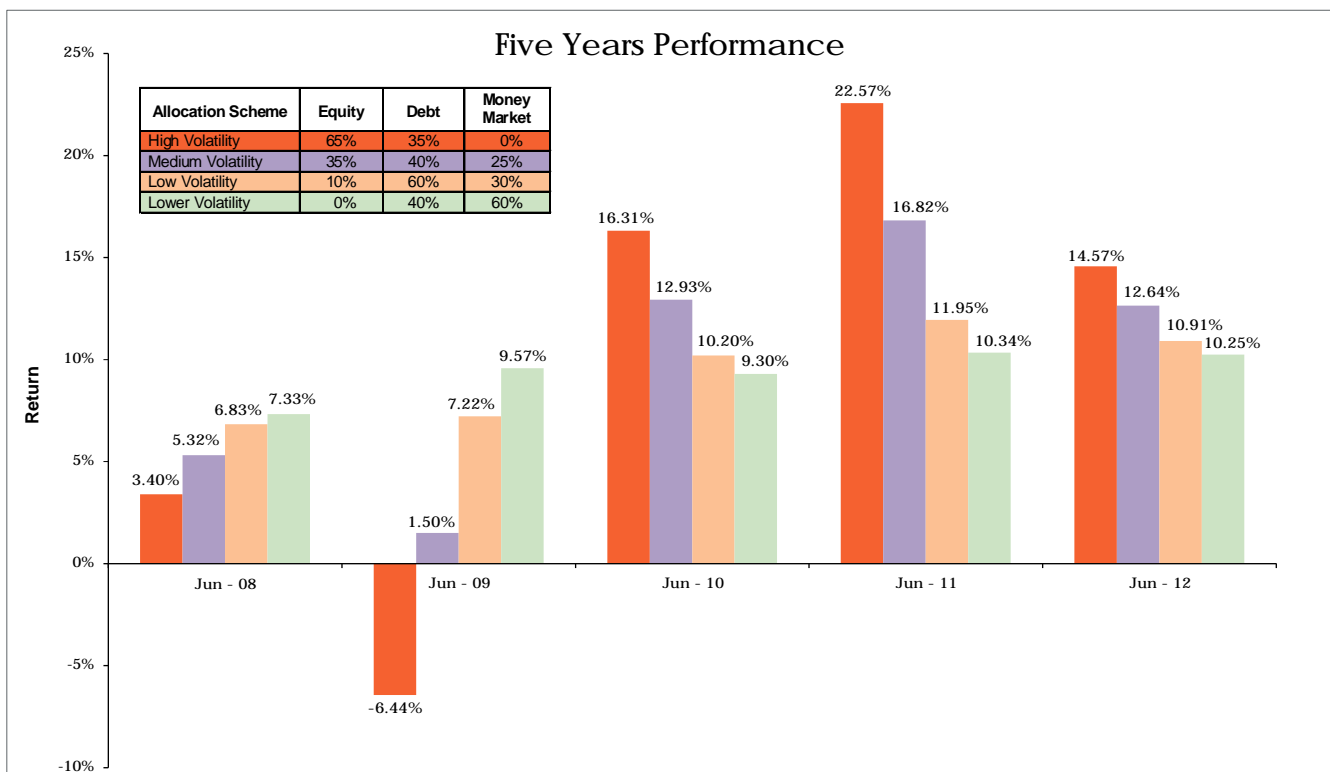
Atlas Pension Fund (APF)

AUGUST 2012

(On allocation as stated in the box)



Equal contribution made to the allocation schemes in APF each month.



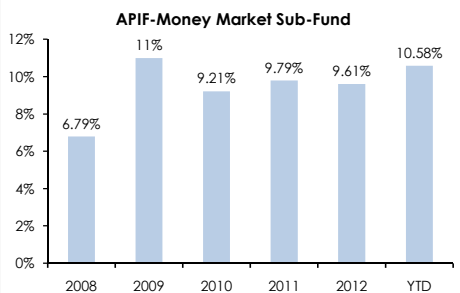
Atlas Pension Islamic Fund (APIF)

August 2012

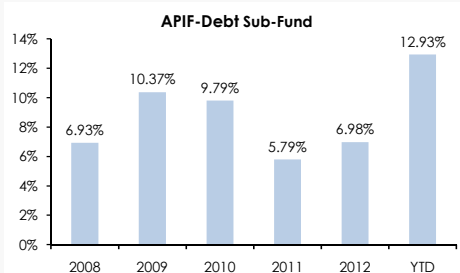
Investment Objective

To provide a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement.

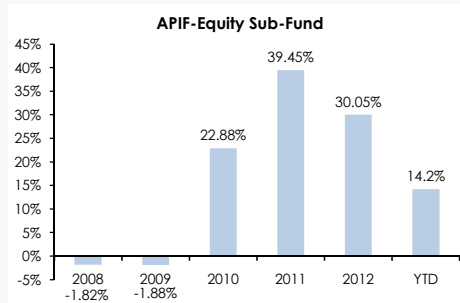
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Aug-12	Jul-12
Oil and Gas	32.1	30
Construction & Materials (Cement)	15.7	18.3
Chemicals	14.5	15.7
Electricity	9.8	10
Commercial Banks	8.3	10
Fixed Line Telecommunication	5.9	4.4
Automobile and Parts	3.6	5.6

Trailing Performance

APIF-Equity Sub-Fund		APIF-Debt Sub-Fund*		APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception	30 Days (1 Month)	Since Inception	30 Days (1 Month)	Since Inception
7.87%	145.17%	16.13%	9.63%	12.04%	11.42%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman
CEO

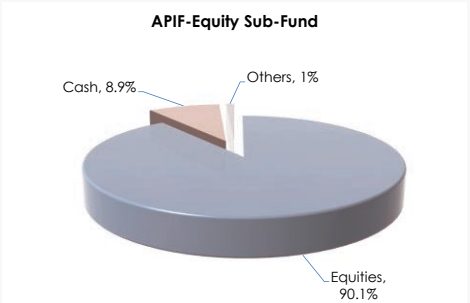
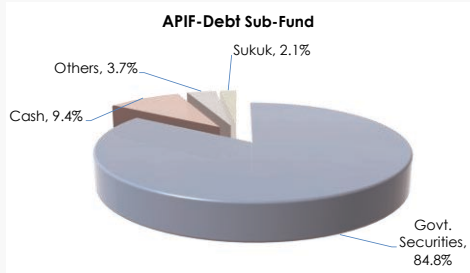
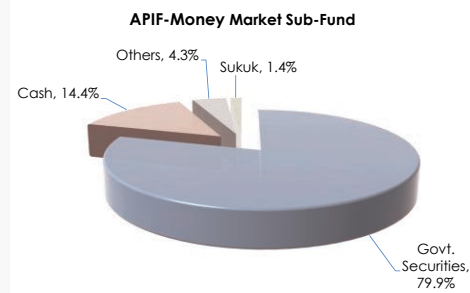
Ali H. Shirazi
Director

M. Abdul Samad
Chief Investment Officer

Khalid Mehmood
Fund Manager

Muhammad Umar Khan
Fund Manager

Portfolio Composition



Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Scrip	%	Sectors
Hub Power Co. Ltd	9.8	Electricity
Pakistan Petroleum Ltd	9.7	Oil and Gas
Pakistan Oilfields Ltd	9.4	Oil and Gas
Lucky Cement Ltd	8.9	Construction & Mat
Fauji Fertilizer Company Ltd	8.7	Chemicals
Meezan Bank Ltd	8.3	Commercial Banks
D.G. Khan Cement Co. Ltd	6.8	Construction & Material
Pakistan Telecommunication Co	5.9	Fixed Line Telecommunication
Fauji Fertilizer Bin Qasim Ltd	5.8	Chemicals
Pakistan State Oil Co. Ltd	5.1	Oil and Gas

Fund Facts

Fund Inception Date	Nov-2007
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.
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 75	PKR 246.87
APIF-Debt (DSF)	PKR 74	PKR 147.47
APIF-M.M (MMSF)	PKR 60	PKR 156.13

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,080,746(ESF), Rs.360,998(DSF),Rs.343,040(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.57 / 1.45 %, Rs. 0.72 / 0.49 %, Rs. 0.89 / 0.57 % respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme.

Atlas Pension Islamic Fund Allocation Schemes

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2012-13)			13.95%
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
Weighted Av. Return (2009-10)			20.26%
Weighted Av. Return (2008-09)			0.57%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2012-13)			13.33%
Weighted Av. Return (2011-12)			18.78%
Weighted Av. Return (2010-11)			23.02%
Weighted Av. Return (2009-10)			16.28%
Weighted Av. Return (2008-09)			4.31%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	20%	65%	15%
Weighted Av. Return (2012-13)			12.83%
Weighted Av. Return (2011-12)			11.99%
Weighted Av. Return (2010-11)			13.12%
Weighted Av. Return (2009-10)			12.32%
Weighted Av. Return (2008-09)			8.01%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	50%	50%
Weighted Av. Return (2012-13)			11.76%
Weighted Av. Return (2011-12)			8.3%
Weighted Av. Return (2010-11)			7.79%
Weighted Av. Return (2009-10)			9.5%
Weighted Av. Return (2008-09)			10.69%

(v) Lifecycle

Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, 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	0-80%	20-75%	0-60%
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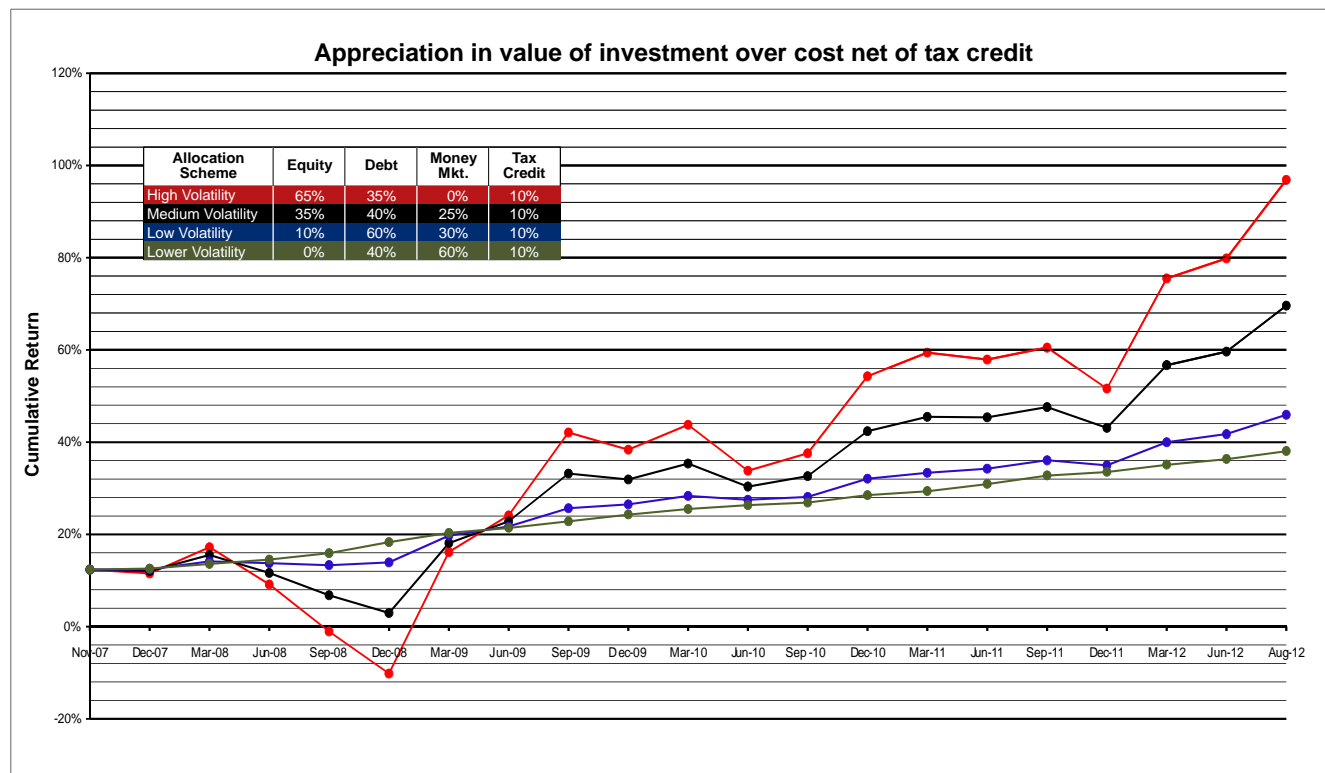
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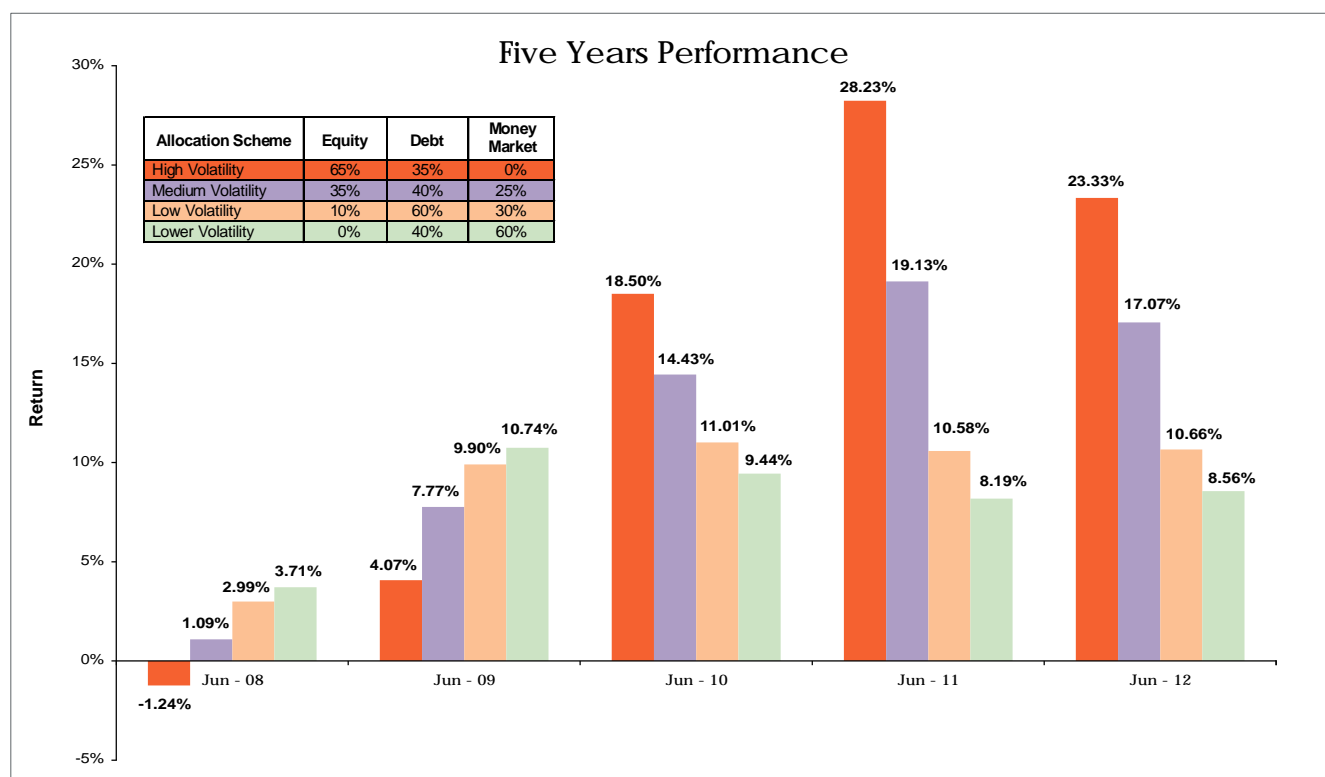
Atlas Pension Islamic Fund (APIF)

AUGUST 2012

(On allocation as stated in the box)



Equal contribution made to the allocation schemes in APIF each month.



Atlas Fund of Funds (ATFF)

Atlas
funds
Nurturing your investments

August 2012

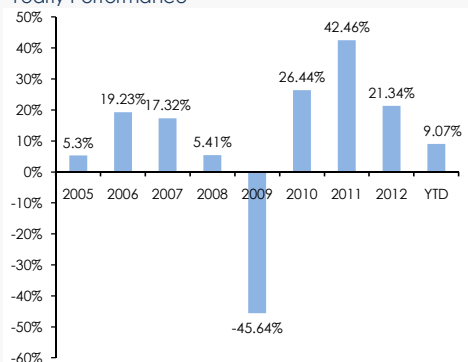
Investment Objective

To invest in closed end mutual funds for taking advantage of the discount between NAV and market price. Moreover, the fund also invests in open end mutual funds, money market funds or bank deposits.

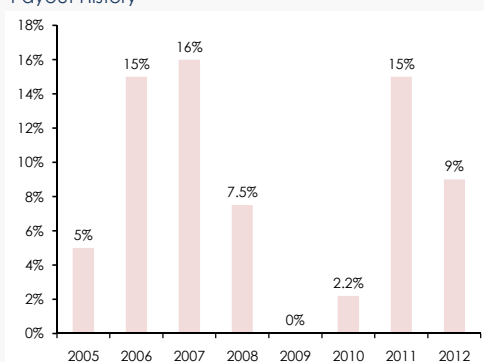
Asset Mix	Aug-12	Jul-12
Open Ended Funds	43.6%	45.5%
Equity Investment	42.1%	42.4%
Cash	12.5%	10.3%
Others	1.8%	1.8%

Leverage & Maturity Profile	ATFF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

Yearly Performance



Payout History



AMC Allocation % of Total Assets

AMC	Aug-12	Jul-12
Atlas Asset Management Ltd	23.4	16.0
JS Investments Ltd	19.2	19.0
Lakson Investments Ltd	16.6	16.9
Al Meezan Investment Management Ltd	10.2	19.0
PICIC Asset Management Company Ltd	9.8	9.7
AKD Investment Management Ltd	2.9	3.6
Habib Asset Management Ltd	2.3	2.3
National Investment Trust Ltd	1.4	1.4

Top 10 Holding % of Total Assets

Funds	%	Schemes
JS Growth Fund	10.2	Closed-end-Mutual Funds
Meezan Balanced Fund	10.2	Closed-end-Mutual Funds
PICIC Energy Fund	9.8	Closed-end-Mutual Funds
JS Value Fund	9	Closed-end-Mutual Funds
Lakson Income Fund	8.4	Open-Ended-Mutual-Funds
Lakson Money Market Fund	8.2	Open-Ended-Mutual-Funds
Atlas Stock Market Fund	7.9	Open-Ended-Mutual-Funds
Atlas Islamic Stock Fund	7.8	Open-Ended-Mutual-Funds
Atlas Money Market Fund	3.2	Open-Ended-Mutual-Funds
Golden Arrow Selected Stock	2.9	Closed-end-Mutual Funds

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
Returns	3.54%	9.5%	17.82%	33.43%	9.07%	101.21%
Benchmark	6.14%	14.69%	26.8%	29.34%	15.32%	38.71%

*Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	5.34%	3.54%											9.07%
2011-12	0.72%	-1.53%	5.49%	1.03%	-0.57%	-2.06%	4.44%	4.47%	4.6%	-0.51%	3.4%	0.4%	21.34%

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager
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Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-2004
Net Assets (mn)	PKR 462
NAV	PKR 11.00
Benchmark	Market Capitalisation Closed End
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: Moderate / High

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 6,466,622. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/1.4%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Atlas Funds; Performance Not by Chance

Asset Manager rating; "AM2-" by PACRA



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

PACRA PRESS RELEASE April 2011.

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



Atlas Asset Management

An Atlas Group Company | AM2- by PACRA

Ground Floor, Federation House Sharaf Firdousi, Clifton, Karachi-75600
Karachi: (92-21)111-Mutual (6-888-25) (92-21) 35379501-04 Fax: (92-21) 35379280
Lahore: (92-42) 37364904 Islamabad: (92-51) 35856411
Website: www.atlasfunds.com.pk www.facebook.com/atlasfunds

**Atlas
funds**
Nurturing your investments



"All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and the risks involved".

**Atlas
funds**
Nurturing your investments

Atlas
محراج
*Islamic
products*

Atlas
Pensions
Smart retirement plans



Atlas Asset Management
An Atlas Group Company | AM2- by PACRA

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