

Spotlight^{Dec '12}

FUND MANAGER REPORT



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An Atlas Group Company | AM2- by PACRA

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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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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.

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Message From The Editor

Dear Investor

We wish you and your loved ones a very Happy and Prosperous 2013!

As we step into the New Year, we renew our commitment to serve our clients even better, both in terms of investment returns and customer service. Year 2013 brings with it compelling challenges as well as new opportunities for all our three brands namely Atlas Funds, Atlas Meraj & Atlas Pensions. We have plans to offer a lot more to our customers to make their experience of investing with us truly satisfying.

With one half of the current fiscal year already gone, we would like to remind our investors to start investing timely to avail tax credit under Section 62 (investment in a mutual fund of any category) and under Section 63 (investment in VPS) of Income Tax Ordinance 2001. Under Section 62, the tax credit can now be claimed on the lower of Rs 1,000,000; amount invested or 20% of an investor's taxable income. Whereas, under section 63 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 between 41 years to 55 years)

Interim Distribution

In line with the monthly payout for Atlas Money Market Fund (AMF), the Investment Committee announced a bonus payout of Rs. 3.25 per unit (0.65% on the face value of Rs. 500 per unit) for the period ending December 31st, 2012.

Furthermore, the Investment Committee also announced an interim bonus distribution of Rs. 12.50 per unit (2.50% on the face value of Rs. 500 per unit) for Atlas Income Fund (AIF). Whereas, Rs. 10.50 per unit (2.10% on the face value of Rs. 500 per unit) was announced for Atlas Islamic Income Fund (AIIF) for the half year ended December 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

We are also actively communicating with our clients through social media. So become part of our Facebook community at facebook.com/atlasfunds.

Your Spotlight Team

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Market Review

December 2012

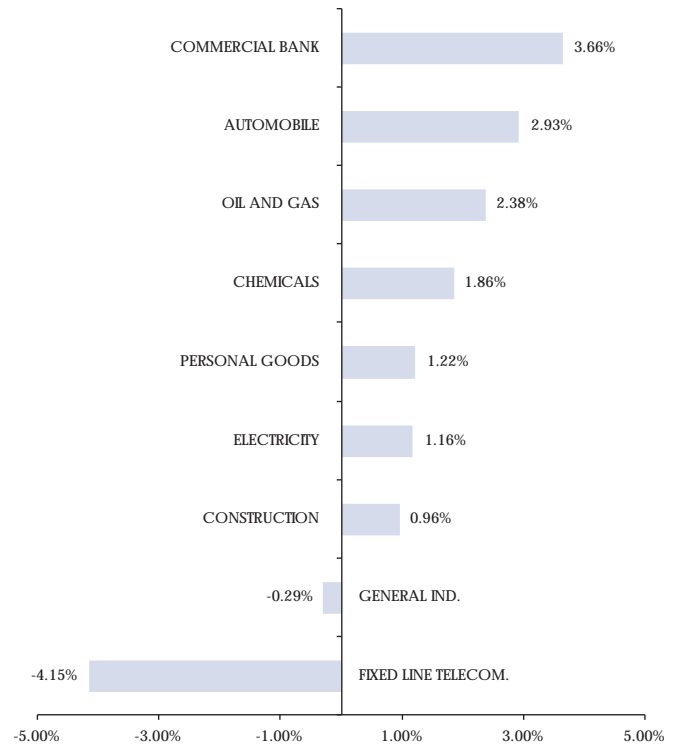
Sector Performance - December, 12

On The Stock Market Front

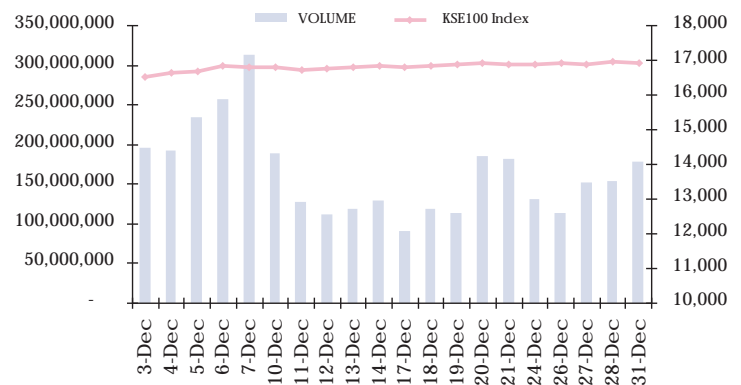
The KSE - 100 index during the month gained 331.47 points to close at 16,905.33 points as on December 31, 2012 from 16,573.86 points as on November 30, 2012. Average daily trading volume was recorded at 165 mn shares over 216 mn shares traded during the month of November 2012.

In calendar year 2012, KSE-100 index increased by 49% to close at 16,905.33 points as on December 31, 2012. The factors contributed to this increase include healthy corporate earnings growth, monetary easing by SBP with a DR cut of 250bps to 9.5%, CGT relief package, improvement in PAK-US relations and positive foreign portfolio investment of USD126 mn in CY12 contrary to an outflow of USD127 mn during CY11. Two of the top performing sectors during the year were cements and textiles. Cement companies earnings growth was backed by improving margins (12% hike in cement prices, 22% YoY decline in coal prices), volumetric growth due to increased local demand and declining finance cost due to DR cut. Furthermore, textile sector's earnings grew following the rise in yarn demand originating from China. Additionally, recent reduction in interest rates, duty free export to EU and reduction in GIDC supported the bottom-line for the companies thus attracting investors' interest.

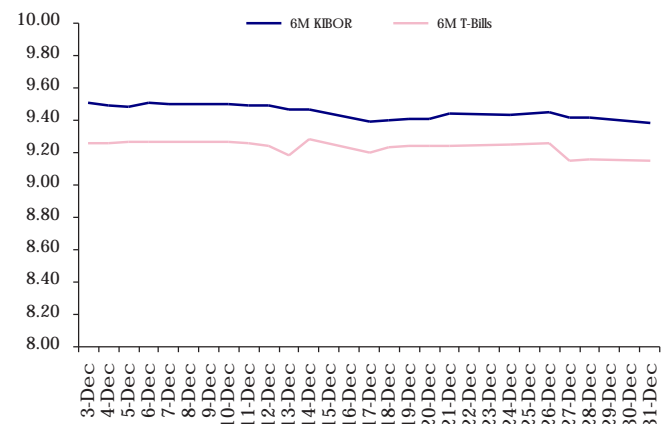
Currently, the KSE - 100 index is trading at a significant discount to regional markets and its historical valuations. The KSE - 100 index with a P/E multiple of 7x and dividend yield of 6.7% is offering considerable upside for medium to long term investors.



KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



On the Money Market Front

The Central Bank decreased the policy discount rate by 50bps to 9.50%, under its latest monetary policy statement announced on December 14, 2012. This stance has been adopted to support revival of private investment after decline in credit to private sector businesses and improved inflation outlook for FY13.

The CPI inflation increased for the month of December '12 and stood at 7.9%, an increase of 100bp over November '12, with an increase of 240bp witnessed in food inflation at 7.7%, whereas NFNE increased by 10bp and stood at 9.8%. Higher food inflation particularly in the perishable head was the major contributor behind the rise in inflation.

Additionally, M2 experienced an increase of 5.95% during July 01, '12 to December 21, '12, as compared to an increase of 4.64% during the previous corresponding period. The latest report shows that the government returned Rs. 90 billion to SBP, as compared to borrowings of Rs. 212 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 625 billion for the month of December '12, as compared to borrowings of Rs. 654 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 151 billion under the two T-bills auctions conducted during the month. Latest auction bids for 3 month, 6 month, 12 month T-bills were rejected. 6 month KIBOR (offer) remained flat MoM and averaged at 9.45% during the month of December 12.

Source: State Bank of Pakistan

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Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

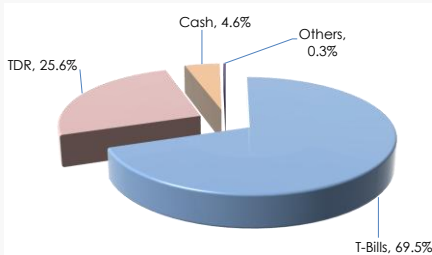
December 2012

Investment Objective

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

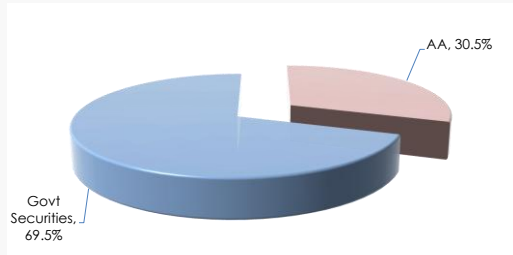
Asset Mix	Dec-12	Nov-12
T-Bills	69.5%	78.1%
TDR	25.6%	19.7%
Cash	4.6%	2.2%
Others	0.3%	0.1%

Asset Allocation (% of Total Assets)

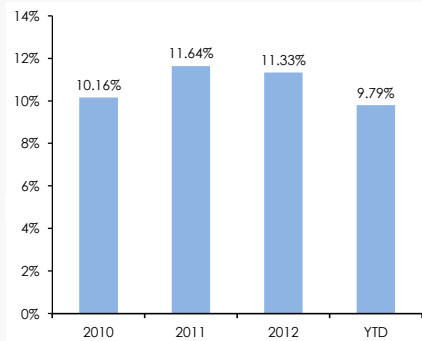


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	54.43

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



*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	CAGR
Returns	8.13%	8.52%	9.79%	10.33%	9.79%	12.3%	11.07%
Benchmark	7.63%	7.69%	8.08%	8.65%	8.08%	9.34%	9.34%

*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%	8.82%	9.87%	7.33%	8.13%							9.79%
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 3,682
NAV	PKR 505.05
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. 20,783,190. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.85/0.56%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

December 2012

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	Dec-12	Nov-12
T-Bills	52.4%	57%
TDR	18%	16.4%
TFC	15.8%	21.5%
Cash	10.5%	2.1%
PIBs	1.5%	2.1%
Others	1%	1%
MTS	0.7%	0%

Top Ten TFC (% of Total Assets)

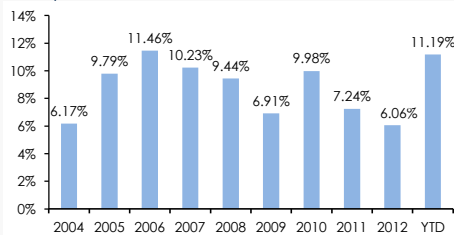
Pakistan Mobile Communications Ltd	6.1%
Engro Corporation Limited	2.8%
United Bank Limited	2.5%
Askari Bank Limited	2.1%
United Bank Limited	1.1%
Standard Chartered Bank (Pakistan) Ltd	0.9%
Askari Bank Limited	0.7%
United Bank Limited	0.6%
NIB Bank Limited	0.4%
Bank Al Habib Limited	0.4%

Non-Compliant Investment

Issuers	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
Agriotech Limited	Sukuk	15,225,000	(15,225,000)	-	-	4,095,865
Agriotech Limited	TFC-II	29,976,000	(29,976,000)	-	-	8,441,658
Agriotech Limited	PPTFC	7,494,000	(7,494,000)	-	-	2,248,704
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	1,624,599
Agriotech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	376,829
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	1,780,125
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Agriotech Limited*	Equity-sh	3,530,980	-	3,530,980	0.21	-
Total		87,583,871	(84,052,891)	3,530,980	0.21	18,567,780

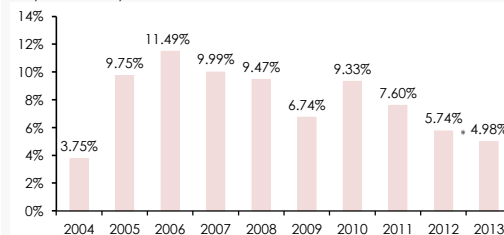
* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



*Interim 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	CAGR
Returns	8.04%	10.01%	11.19%	11.65%	11.19%	12.77%	8.94%
Benchmark	9.46%	9.58%	10.35%	11.18%	10.35%	10.63%	10.63%

*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%	13.12%	10.59%	11.19%	8.04%							11.19%
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 1,649
NAV	PKR 517.53
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. 10,233,309. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.21/0.62%. 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)	12.8%	
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)	16.4%	
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)	20.1%	
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%	

Atlas Stock Market Fund (ASMF)

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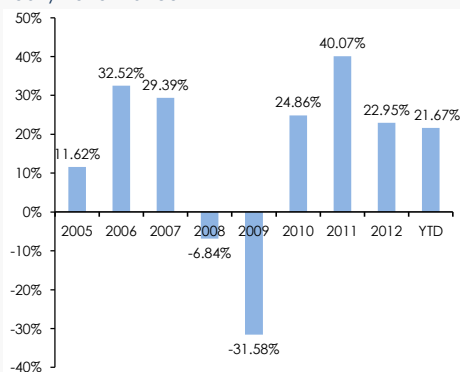
December 2012

Investment Objective

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

Asset Mix	Dec-12	Nov-12
Equity	96.6%	97.9%
Cash	3%	1%
Others	0.4%	1.1%

Yearly Performance



Sector Allocation % of Total Assets

Sector	Dec-12	Nov-12
Oil and Gas	29.5	30.4
Chemicals	17.1	13.2
Electricity	14.5	15.6
Construction & Materials (12.9	15.3
Commercial Banks	10.6	11.3
Personal Goods (Textile)	6.9	6.6
Food Producers	2.6	2.5
Fixed Line Telecommunication	2.5	2.9

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR
Returns	1.75%	8.62%	21.67%	61.75%	21.67%	219.16%	15.38%
Benchmark	2%	9.46%	22.49%	48.98%	22.49%	206.56%	14.81%

*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%	-1.17%	2.42%	4.24%	1.75%							21.67%
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

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Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 942
NAV	PKR 420.92
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

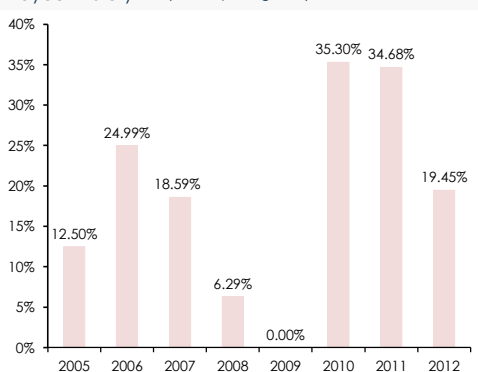
Fund Stability Rating : 4 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 13,997,302. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.26/1.49%. 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	9.9	Electricity
Fauji Fertilizer Company Ltd	9.5	Chemicals
Pakistan Petroleum Ltd	9.2	Oil and Gas
Pakistan Oilfields Ltd	9.1	Oil and Gas
D.G. Khan Cement Co. Ltd	7.4	Construction & Material
United Bank Ltd	6.1	Commercial Banks
Nishat Mills Ltd	6	Personal Goods (Textile)
Lucky Cement Ltd	5.5	Construction & Mate
Engro Corporation Ltd	4.1	Chemicals
Bank Al-Falah Ltd	4	Commercial Banks

Atlas Islamic Income Fund (AIIF)



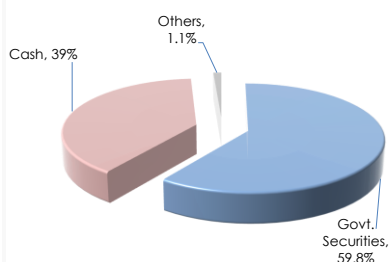
December 2012

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.

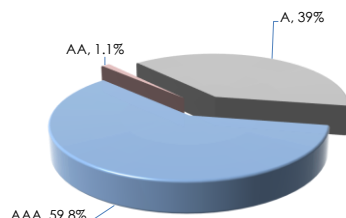
Asset Mix	Dec-12	Nov-12
Govt. Securities	59.8%	63.7%
Cash	39%	34.1%
Others	1.1%	2.2%

Asset Allocation (% of Total Assets)

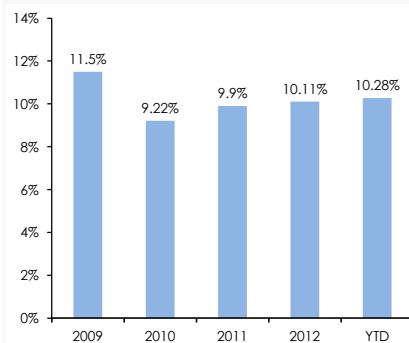


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	359

Credit Quality of the Portfolio (% of Total Assets)

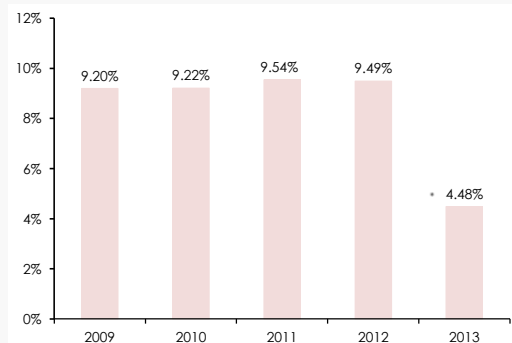


Yearly Performance*



*Annualized Performance

Payout History (% on Opening NAV)



*Interim 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	CAGR
Returns	7.41%	8.08%	10.28%	9.83%	10.28%	11.94%	10.16%
Benchmark	6.8%	6.82%	7.06%	7.34%	7.06%	7.85%	7.85%

*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%	9.6%	8.62%	8.05%	7.41%							10.28%
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

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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-2008
Net Assets (mn)	PKR 632
NAV	PKR 515.78
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. 2,942,678. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.4/0.47%. 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)	11.7%	
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)	15%	
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)	18.3%	
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	
Weighted Av. Return (2009-10)	22.8%	

Disclaimer:

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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)



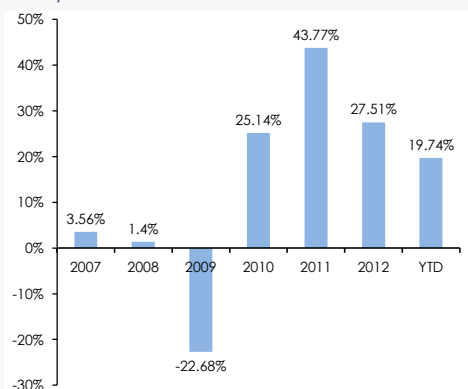
December 2012

Investment Objective

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

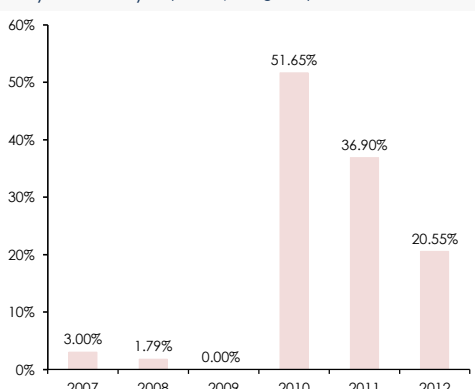
Asset Mix	Dec-12	Nov-12
Equity	97.2%	94.1%
Cash	2.3%	5.3%
Others	0.5%	0.6%

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	Dec-12	Nov-12
Oil and Gas	38.4	36.6
Electricity	16.0	15.6
Chemicals	15.1	11.6
Construction & Materials (Cement)	14.3	17.7
Commercial Banks	5.9	5.8
Fixed Line Telecommunication	3.8	4.2
Food Producers	2.9	2.5
Personal Goods	0.9	-

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	14.5	Electricity
Pakistan Oilfields Ltd	13.4	Oil and Gas
Fauji Fertilizer Company Ltd	12.8	Chemicals
Pakistan Petroleum Ltd	11.1	Oil and Gas
D.G. Khan Cement Co. Ltd	8.8	Construction & Material
Pakistan State Oil Co. Ltd	5.6	Oil and Gas
Lucky Cement Ltd	5.5	Construction & Mate
Meezan Bank Ltd	5.3	Commercial Banks
Oil & Gas Development Corpor	4.2	Oil and Gas
Pakistan Telecommunicati	3.8	Fixed Line Telecommunic

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR
Returns	2.37%	5.49%	19.74%	54.72%	19.74%	123.01%	14.39%
Benchmark	2.14%	6.07%	22.5%	44.63%	22.5%	N/A	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%	-0.48%	1.76%	1.26%	2.37%							19.74%
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 676
NAV	PKR 389.45
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 :	5 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

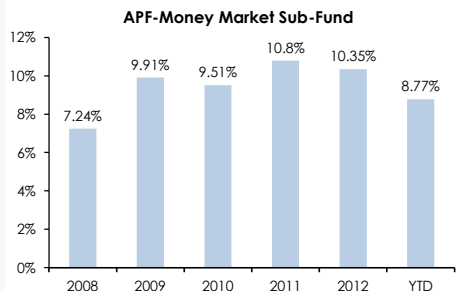
The Scheme has maintained provisions against WWF contingent liability of Rs. 8,859,581. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.1/1.31%. For details please read Note 6.2 of the latest Financial Statements of the Scheme.

December 2012

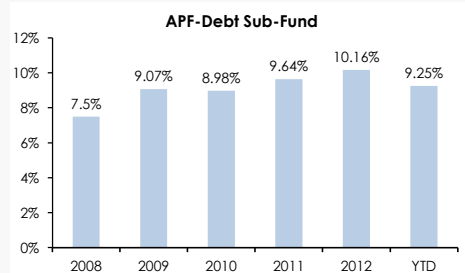
Investment Objective

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

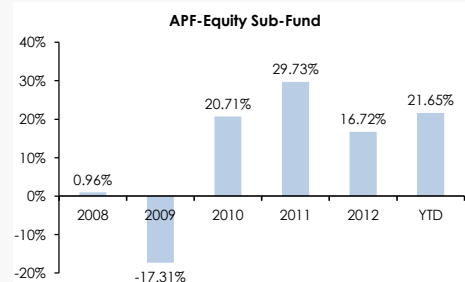
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Dec-12	Nov-12
Oil and Gas	27.5	24.7
Chemicals	20.5	14.5
Electricity	11.2	8.8
Construction & Materials (Cement)	10.8	9.9
Personal Goods (Textile)	9.3	11.3
Commercial Banks	8.6	11
Fixed Line Telecommunication	3.9	3.9
Non Life Insurance	3.7	3.8
General Industrials	1.5	1.4
Life Insurance	0.3	0

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
1.42%	85.62%	8.78%	11.17%	7.4%	11.77%

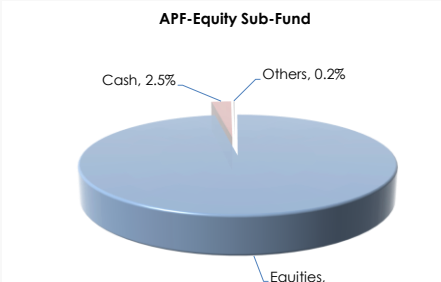
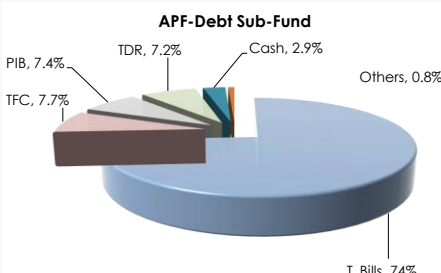
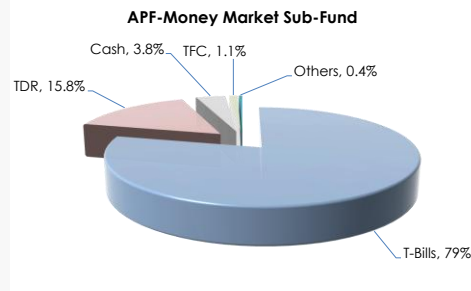
*Annualized return: (Absolute return) *(365/No. of days)

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
Fauji Fertilizer Company Ltd	9.6	Chemicals
Pakistan Oilfields Ltd	9.6	Oil and Gas
Hub Power Co. Ltd	7.8	Electricity
D.G. Khan Cement Co. Ltd	5.6	Construction & Materials (Cement)
Nishat Mills Ltd	5.3	Personal Goods (Textile)
Lucky Cement Ltd	5.2	Construction & Materials (Cement)
United Bank Ltd	4.6	Commercial Banks
Oil & Gas Development Corporat	4.5	Oil and Gas
Pakistan State Oil Co. Ltd	4.5	Oil and Gas
Engro Corporation Ltd	4.4	Chemicals

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 (whichever 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 72	PKR 185.62
APF-Debt (DSF)	PKR 68	PKR 161.62
APF-M.M (MMSF)	PKR 62	PKR 164.90

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.762,355(ESF), Rs.392,468(DSF), Rs.360,372(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.97 / 1.06 %, Rs. 0.93 / 0.57 %, Rs. 0.95 / 0.58 % 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)			19.17%
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)			15.4%
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)			11.66%
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)			9.01%
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

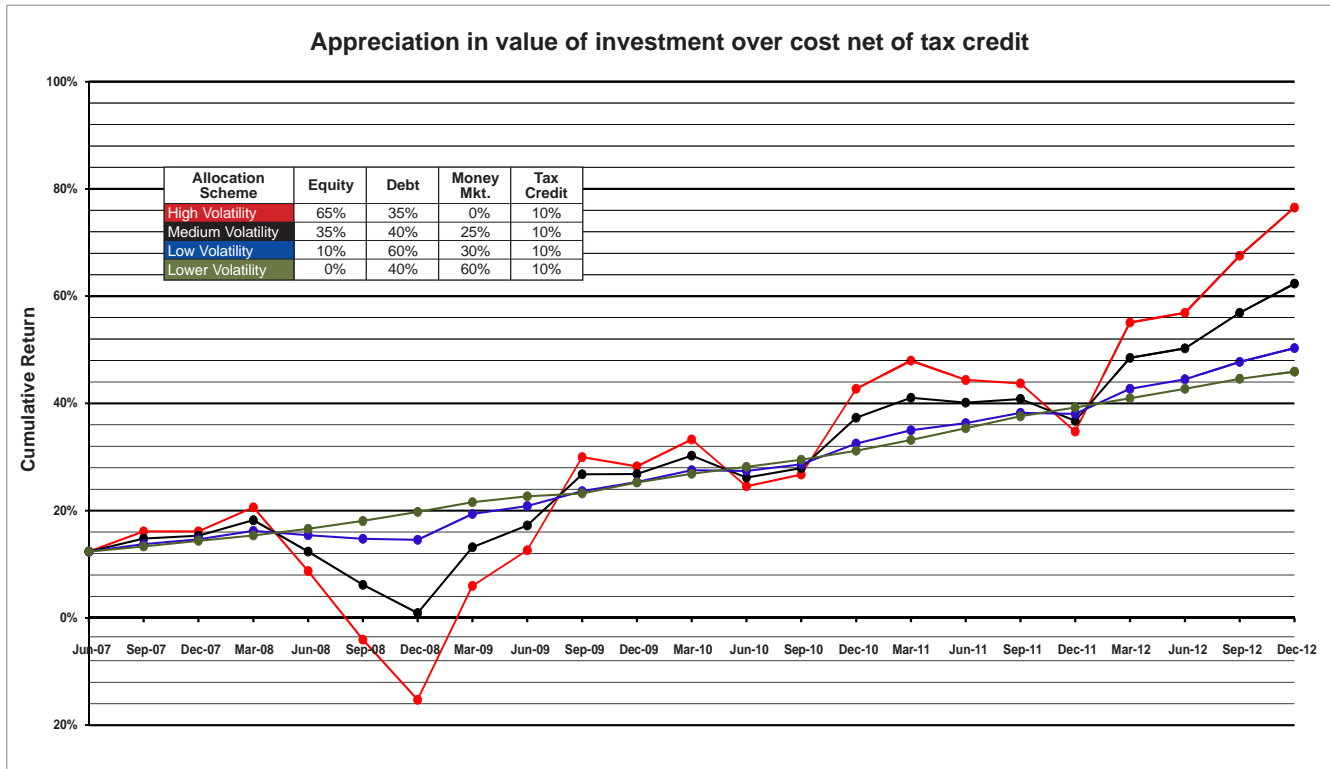
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation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

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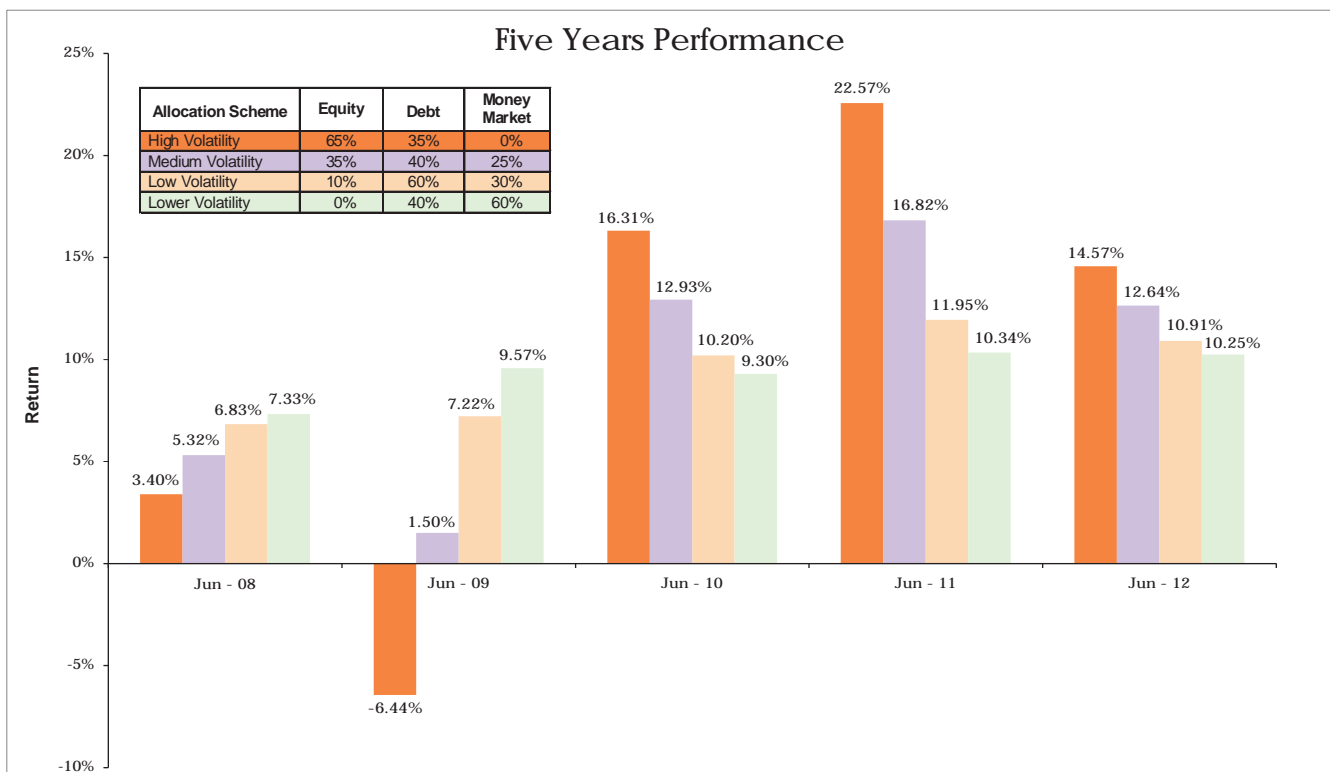
Atlas Pension Fund (APF)

December 2012

(On allocation as stated in the box)



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



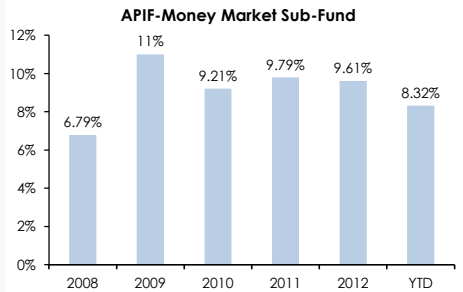
Atlas Pension Islamic Fund (APIF)

December 2012

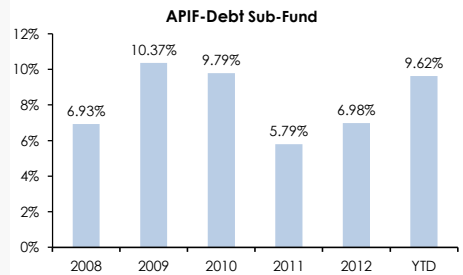
Investment Objective

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

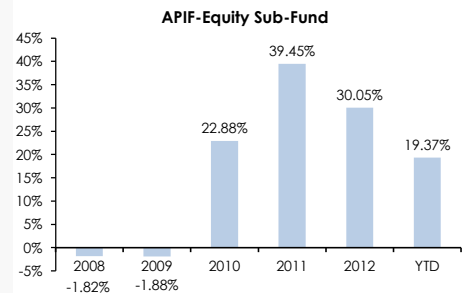
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Dec-12	Nov-12
Oil and Gas	34.7	32.9
Construction & Materials (Cement)	16.3	17.8
Chemicals	14	14.4
Electricity	11.4	10.2
Commercial Banks	7.8	7.6
Fixed Line Telecommunication	4.6	4.9
General Industrials	3.4	1.2
Food Producers	1.6	1.4

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
1.81%	156.26%	7.32%	9.75%	6.87%	11.39%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman
CEO

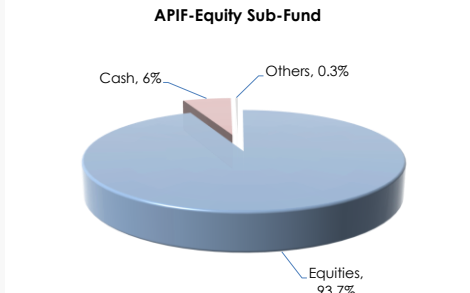
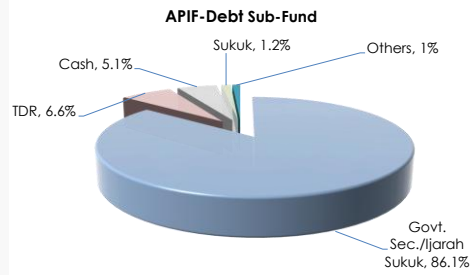
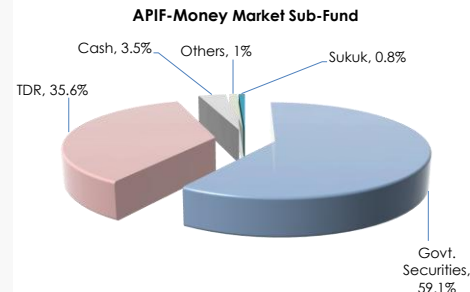
Ali H. Shirazi
Director

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	10.3	Electricity
Pakistan Oilfields Ltd	10.2	Oil and Gas
Fauji Fertilizer Company Ltd	9.9	Chemicals
Pakistan Petroleum Ltd	8.4	Oil and Gas
D.G. Khan Cement Co. Ltd	8.4	Construction & Material
Lucky Cement Ltd	8	Construction & Material
Meezan Bank Ltd	6.3	Commercial Banks
Oil & Gas Development Corporat	5.1	Oil and Gas
Pakistan Telecommunication Co	4.6	Fixed Line Telecommunication
Pakistan State Oil Co. Ltd	4.4	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 93	PKR 258.03
APIF-Debt (DSF)	PKR 105	PKR 151.30
APIF-M.M (MMSF)	PKR 87	PKR 159.80

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,171,283(ESF), Rs.408,296(DSF),Rs.376,524(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.24 / 1.25 %, Rs. 0.59 / 0.39 %, Rs. 0.70 / 0.44 % 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)			17.42%
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)			14.37%
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)			11.38%
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)			8.97%
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

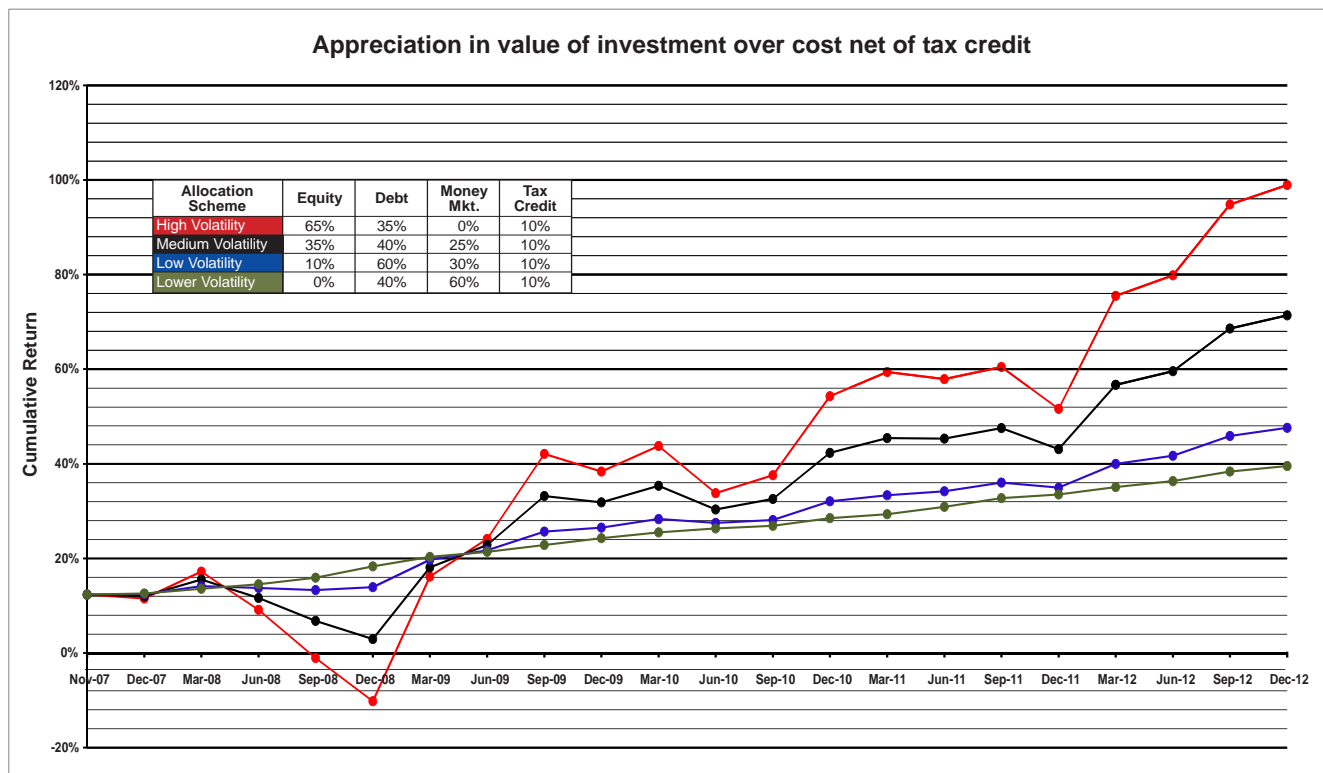
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation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

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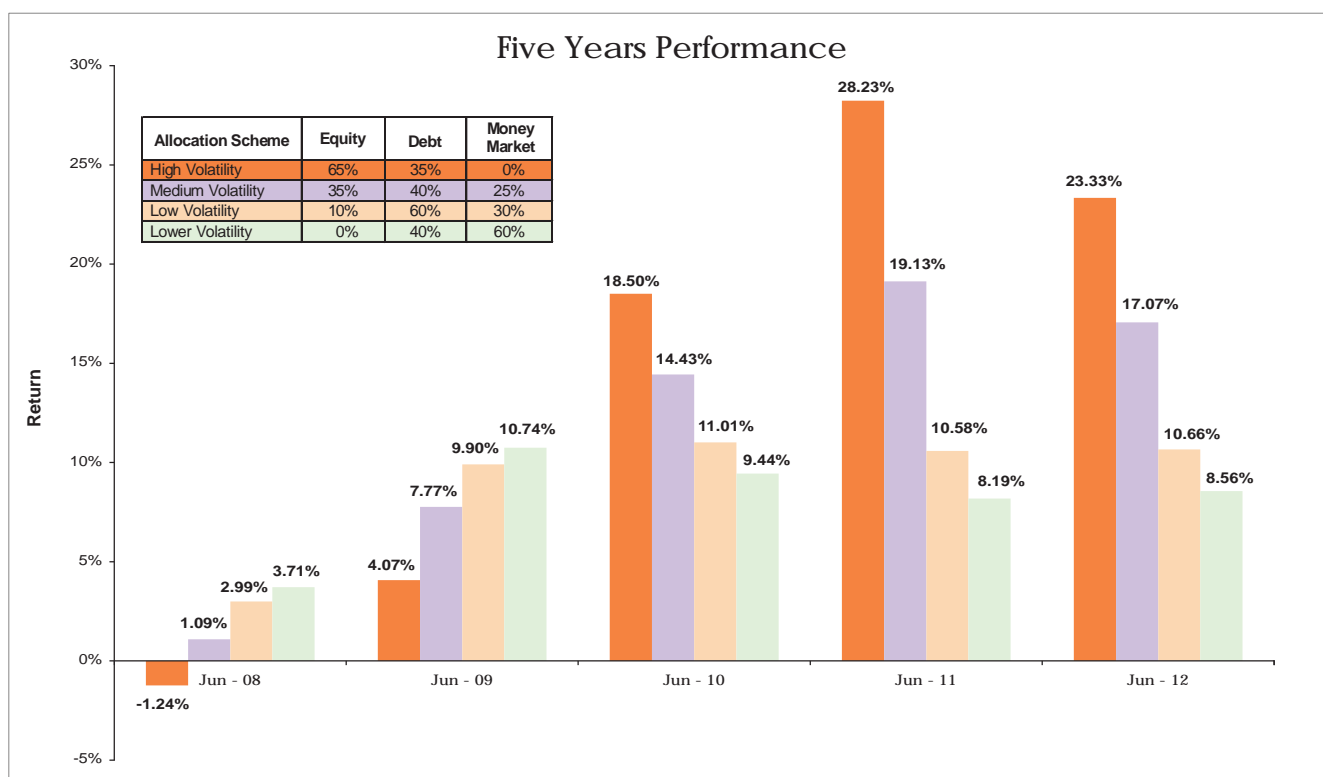
Atlas Pension Islamic Fund (APIF)

December 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

December 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	Dec-12	Nov-12
Open Ended Funds	44%	44.1%
Equity Investment	40.3%	39.9%
Cash	13.9%	14.2%
Others	1.8%	1.8%

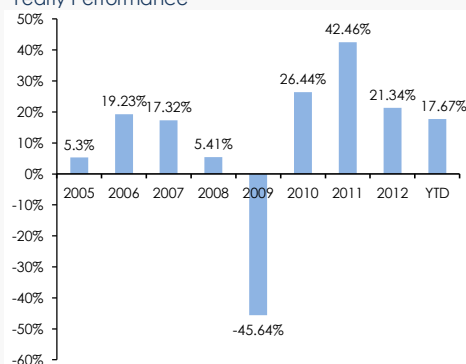
Leverage & Maturity Profile	ATFF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-2004
Net Assets (mn)	PKR 458
NAV	PKR 10.91
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

Yearly Performance



Payout History



Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 7,153,846. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/1.56%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

AMC Allocation % of Total Assets

AMC	Dec-12	Nov-12
Atlas Asset Management Ltd	23.0	23.0
JS Investments Ltd	20.1	20.2
Lakson Investments Ltd	17.2	17.3
Al Meezan Investment Management Ltd	10.3	9.6
PICIC Asset Management Company Ltd	10.0	10.1
Habib Asset Management Ltd	2.4	2.4
National Investment Trust Ltd	1.5	1.5
-	-	-
-	-	-

Top 10 Holding % of Total Assets

Funds	%	Schemes
JS Growth Fund	10.3	Equity Investment Instruments
Meezan Balanced Fund	10.3	Equity Investment Instruments
PICIC Energy Fund	10	Equity Investment Instruments
JS Value Fund	9.8	Equity Investment Instruments
Lakson Income Fund	8.7	Open-Ended-Mutual-Funds
Atlas Islamic Income Fund	8.6	Open-Ended-Mutual-Funds
Lakson Money Market Fund	8.5	Open-Ended-Mutual-Funds
Atlas Islamic Stock Fund	7.4	Open-Ended-Mutual-Funds
Atlas Stock Market Fund	7	Open-Ended-Mutual-Funds
First Habib Cash Fund	2.4	Open-Ended-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	CAGR
Returns	1.45%	6.89%	17.67%	38.7%	17.67%	117.08%	10.1%
Benchmark	6.49%	15.32%	23.39%	47.98%	23.39%	48.41%	5.02%

*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%	0.93%	2.25%	3.04%	1.45%							17.67%
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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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.



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.

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- Atlas Islamic Stock Fund

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



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