

Spotlight ^{July '12}

FUND MANAGER REPORT



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**Upto 50% of Your Taxable Income can be
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High Performing Pension Fund:
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Atlas Pensions now gives its investors a Tax Benefit
Opportunity like never before. So while you are saving
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Invest Now. Benefit Now. Live Well Tomorrow.

*20% upto 40 years of age & incremental 2% for every additional year
above 40 upto 55 years of age.

 **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
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".

Message From The Editor

Dear Investor

We wish you and your loved ones a blessed month of Ramadan!

A new fiscal year is upon us, paving way for a new beginning; capitalizing on new available opportunities and the time to start thinking about saving for the future.

We at Atlas Asset Management provide just the product to cater to your saving needs and offer Atlas Pensions, a comprehensive savings product with numerous advantages over existing retirement schemes, in particular the provident fund. The scheme offers individualized asset allocation, portability, unprecedented tax advantages (which can be availed up-front) and an in-built insurance wrap.

As per Section 63 of the Income Tax Ordinance, 2001, twenty percent (20%) of your taxable income becomes tax exempt (exemption of upto 50% of previous year's taxable income depending upon age) if you invest this amount in Atlas Pensions - a product under Voluntary Pension System Rules, 2005. This means that you can get an upfront tax credit in your pay checks on your contribution as well as on your employer's contribution by investing in Atlas Pensions.

With More Tax Concessions approved in the 2012-13 Budget, Atlas Pension Schemes have now become the most logical choice for your retirement planning.

Additional tax exemption (1) - Withdrawal of Balance from Atlas Pensions

As per the amendment to the Income Tax Ordinance 2001 (Clause (23C) of Part I of Second Schedule), now it is possible that you can *"Withdraw your PF balance from Atlas Pension Schemes TAX FREE"* provided it represents a transfer from an approved provident fund.

Additional tax exemption (2) - Income Payment Plan of Atlas Pensions

As per the amendment to the Income Tax Ordinance 2001 (Clause (23B) of Part I of Second Schedule), *"Monthly installments from the Income payment Plan of Atlas Pensions are now TAX FREE"* provided that the tenure of the Income Payment Plan is for a minimum of ten years.

Options available in order to contribute to Atlas Pensions

Hence in order to contribute to Atlas Pensions, following options are available:

1. You can participate independently in Atlas Pensions in order to avail tax exemptions
2. You, as well as your employer can provide further contributions in Atlas Pensions instead of the staff provident fund of your company in order to avail tax exemptions. However, in order to enable future contribution of staff provident fund into Atlas Pensions, firms have to do the following:
 - A. Board Resolution for amendments to the trust deed and rule of staff provident fund incorporating the following enabling clause:
"To enable a member of staff PF, to move his/her future contributions to either of the VPS schemes, Atlas Pension Fund (APF) or Atlas Pension Islamic Fund (APIF) managed by Atlas Asset Management Limited"
 - B. Consequential to the above amendment, to make necessary changes in the relevant rules of staff PF and trust deed.
 - C. Application to the office of the Commissioner of Income Tax, for approval to the proposed amendment in staff PF, trusts deed and rules.
3. In addition to future contributions, you can transfer your accumulated balance from an approved provident fund to Atlas Pensions. This amount in Atlas Pensions will be earmarked as exempt and upon withdrawal, the transferred amount together with income thereon at the time of withdrawal will be tax exempt.

You can calculate your savings by logging on to our website at www.atlasfunds.com.pk by using Atlas Pension Simulator. It is a unique consumer tool designed to give an outlook on the investor's investments as well as accumulated tax savings.

Interim Distribution - Atlas Money Market Fund (AMF)

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 July 27th, 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

Head Office

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600. UAN: (92-21) 111-688-825 Ph: (92-21) 35379501-04 Fax: (92-21) 35379280

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

Editorial Board

Faisal Chaudhry - Editor
Zainab Hussain
Muhammad Jamil

Contact us for queries, comments or suggestions at spotlight@atlasfunds.com.pk or Ground Floor, Federation House, Sharae-Firdousi, Clifton, Karachi.

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Market Review

JULY 2012

On The Stock Market Front

During the month, the KSE - 100 index has increased by 5.62% from 13,801 points as on June 29, 2012 to 14,577 points as on July 31, 2012. Investor's sentiments remained upbeat on the back of strong results expectations, softening international oil prices and sustained foreign portfolio inflows (USD31mn) after improvement in Pak-US relations. Average daily trading volume also improved to 90 mn shares over 81 mn shares traded during June 2012. However, volumes are still far below the average of Feb-May period.

On economic front, the balance of payment and fiscal position of the country remains a cause of concern. Current account deficit increased to USD 4.5bn in FY12, compared to a surplus of USD 214mn recorded in FY11. Remittances continued to support the overall country's economy reaching USD 13.2bn in FY12, up 18% YoY.

Despite economic challenges, most of the companies have been announcing better than expected results with strong earnings growth. Currently, the KSE-100 index is trading at a P/E of 6.5 which is on an average 40% discount to regional markets. These compelling valuations as compared to the regional markets are the catalyst behind expected healthy return for medium to long term investors.

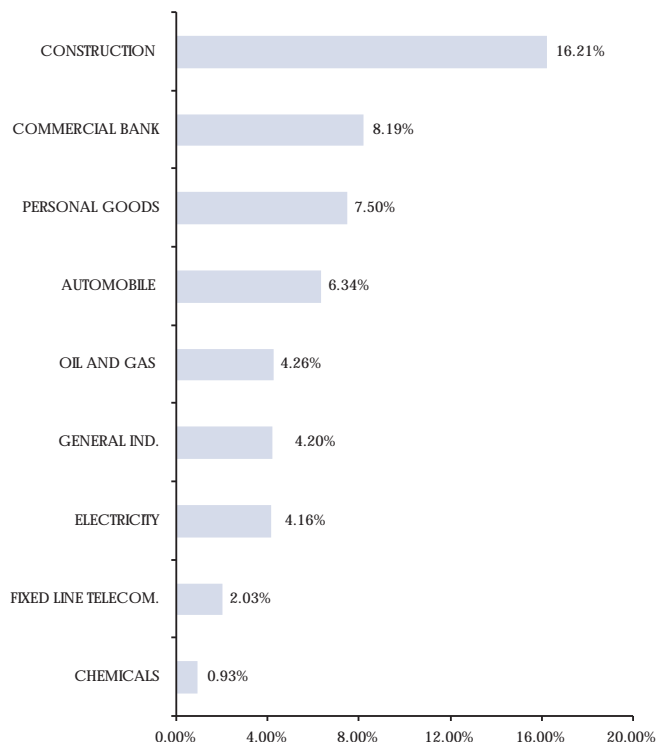
On the Money Market Front

The CPI inflation decreased for the month of July '12 and stood at 9.6%, a decrease of 170bp over June' 12, with a decrease of 120bp witnessed in food inflation at 9.1%, also NFNE decreased by 200bp and stood at 10.0%. The subdued number in the month of July is a reflection of decline in average petroleum prices and decrease in consumer gas tariff.

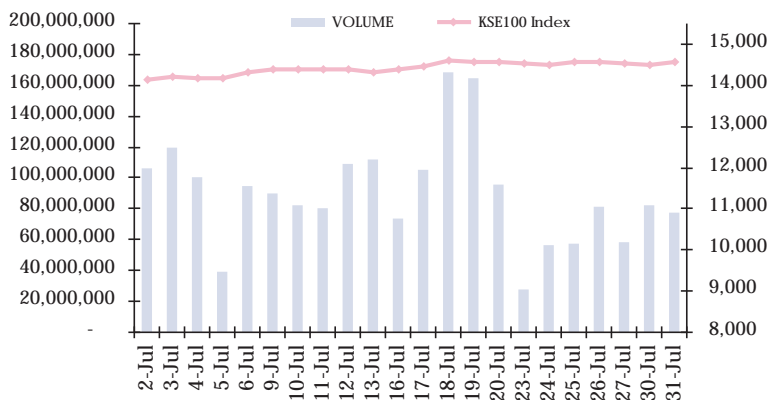
Additionally, M2 experienced a decrease of 2.64% during July 01, '12 to July 20, '12, as compared to a decrease of 2.40% during the previous corresponding period. The latest report shows that the government payback to SBP stood at Rs. 72 billion, as compared to payback of Rs. 0.9 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 73 billion for the month of July' 12, as compared to borrowings of Rs. 29 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 673 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 11.82% for 3 month T-bills, 11.84% for 6 month T-bills and 11.85% for 12 month tenor T-bills. 6 month KIBOR (offer) slightly decreased MoM and averaged at 12.01% during the month of July' 12.

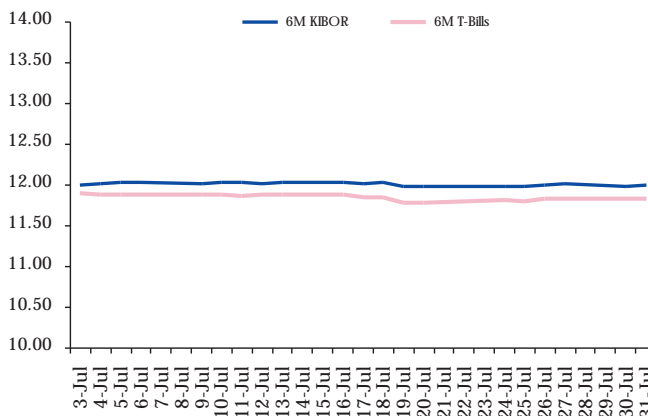
Sector Performance - July, 12



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

July 2012

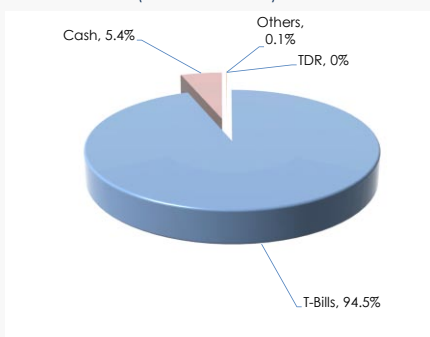
Investment Objective

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

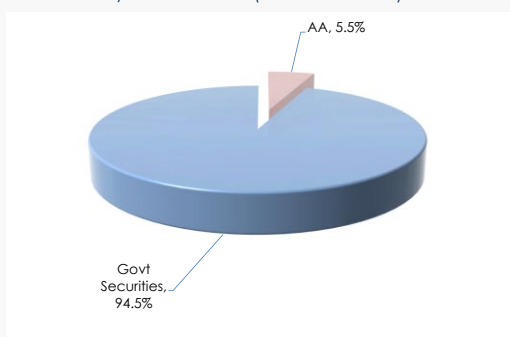
Asset Mix	Jul-12	Jun-12
T-Bills	94.5%	76.6%
Cash	5.4%	16.7%
Others	0.1%	0.1%
TDR	0%	6.6%

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

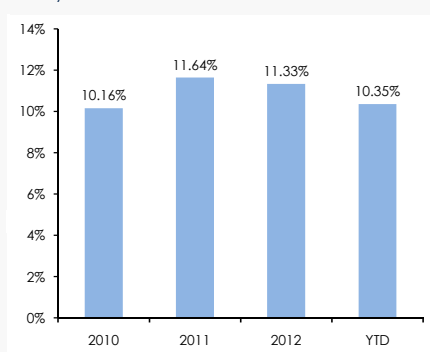
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

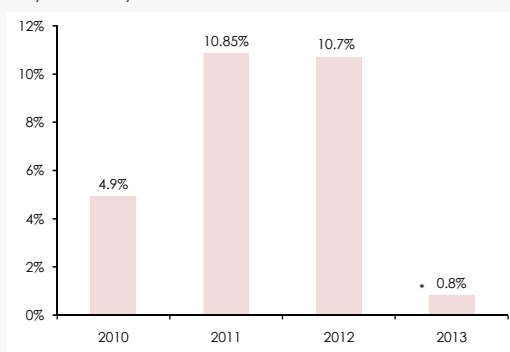


Yearly Performance*



*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	10.35%	10.28%	10.3%	11.19%	10.35%	12.26%
Benchmark	9.23%	9.26%	9.22%	9.33%	9.23%	9.57%

*Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	10.35%												10.35%
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 4,514
NAV	PKR 503.09
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. 17,383,106. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.94/0.39%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Atlas Income Fund (AIF)

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Nurturing your investments

July 2012

Investment Objective

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

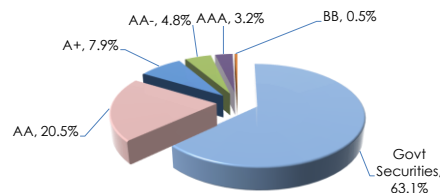
Asset Mix	Jul-12	Jun-12
T-Bills	63.1%	53.1%
TFC	29.9%	30.1%
Cash	5.4%	15.5%
Others	1.6%	1.2%

Top Ten TFC (% of Total Assets)

Pakistan Mobile Communications Ltd	7.2%
Engro Corporation Limited	5.2%
United Bank Limited	4.2%
Askari Bank Limited	3.6%
Standard Chartered Bank (Pakistan) Ltd	3.2%
United Bank Limited	2.4%
Askari Bank Limited	1.3%
United Bank Limited	1%
NIB Bank Limited	0.7%
Bank Al Habib Limited	0.6%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	346

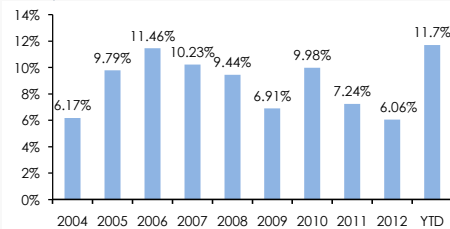
Credit Quality of the Portfolio (% of Total Assets)



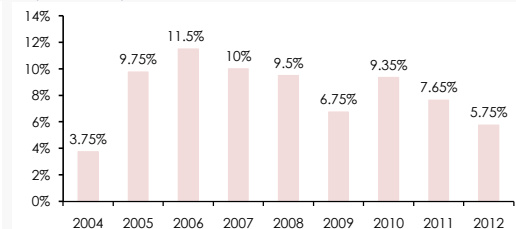
Non-Compliant Investment

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)	-	-	2,926,435
Agriotech Limited	TFC-II	29,976,000	(29,976,000)	-	-	6,131,025
Agriotech Limited	PPTFC	7,494,000	(7,494,000)	-	-	1,697,082
Azgard Nine Limited	TFC	18,118,912	(18,118,912)	-	-	6,836,412
Agriotech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	474,477
Gharibwal Cement Limited	TFC	18,266,625	(18,266,625)	-	-	13,979,022
Telecard Limited	TFC	5,504,340	(5,504,340)	-	-	1,520,965
Total		107,198,037	(107,198,037)			33,565,418

Yearly Performance*



Payout History



*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	11.7%	12.2%	11.64%	6.98%	11.7%	12.29%
Benchmark	12.01%	12.02%	11.98%	12.26%	12.01%	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%												11.7%
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 941
NAV	PKR 506.99
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	Ernst & Young Ford Rhodes Sidat Hyder
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. 8,995,457. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.85/0.96%. 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%	
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)	9.5%	
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)	7.96%	
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)

Atlas
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Nurturing your investments

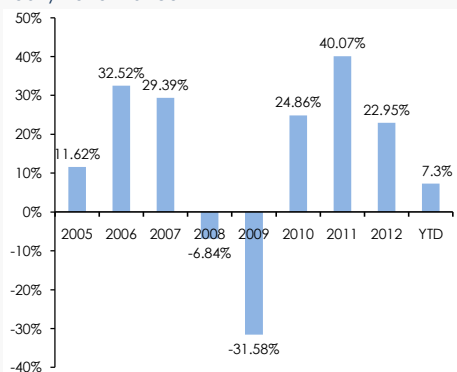
July 2012

Investment Objective

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

Asset Mix	Jul-12	Jun-12
Equity	94.5%	97.9%
Cash	5.1%	1.6%
Others	0.4%	0.5%

Yearly Performance



Sector Allocation % of Total Assets

Sector	Jul-12	Jun-12
Oil and Gas	26.2	27.6
Commercial Banks	17.4	26.9
Chemicals	15.7	8.1
Electricity	15.3	14.9
Construction & Materials (11.3	10.9
Personal Goods (Textile)	6.4	7.3
Fixed Line Telecommunication	1.3	1.1
Automobiles & Parts	0.9	1.1

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	7.3%	7.89%	27.27%	33.37%	7.3%	181.48%
Benchmark	5.62%	4.19%	22.75%	19.58%	5.62%	164.34%

*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%												7.3%
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 728
NAV	PKR 371.22
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

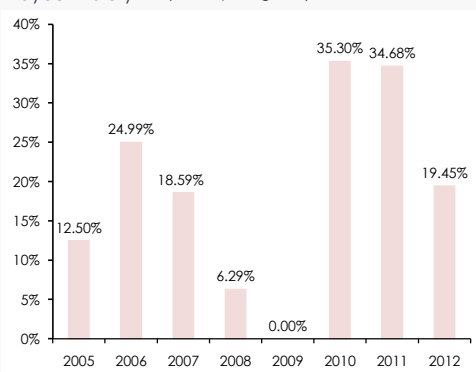
Fund Stability Rating : 5 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 11,586,404. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.91/1.59%. 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	9.7	Electricity
Pakistan Petroleum Ltd	9.7	Oil and Gas
Pakistan Oilfields Ltd	9.2	Oil and Gas
Fauji Fertilizer Company Ltd	8.7	Chemicals
Bank Al-Falah Ltd	6.9	Commercial Banks
Nishat Mills Ltd	6.4	Personal Goods (Textile)
Lucky Cement Ltd	5	Construction & Materials (C
Pakistan State Oil Co. Ltd	5	Oil and Gas
D.G. Khan Cement Co. Ltd	4.8	Construction & Materials (C
United Bank Ltd	4.5	Commercial Banks

Atlas Islamic Income Fund (AIIF)



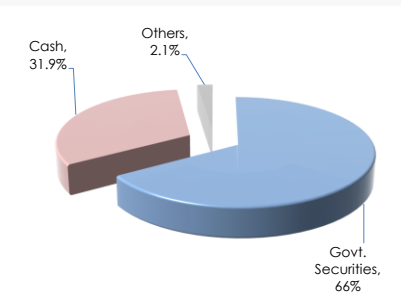
July 2012

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.

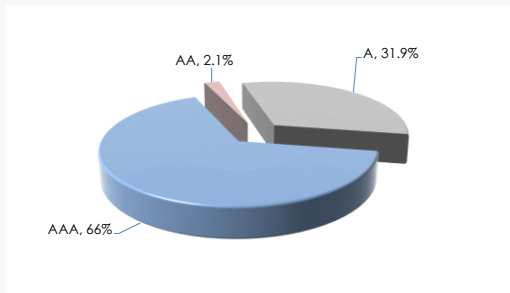
Asset Mix	Jul-12	Jun-12
Govt. Securities	66%	69.5%
Cash	31.9%	29.2%
Others	2.1%	1.3%

Asset Allocation (% of Total Assets)

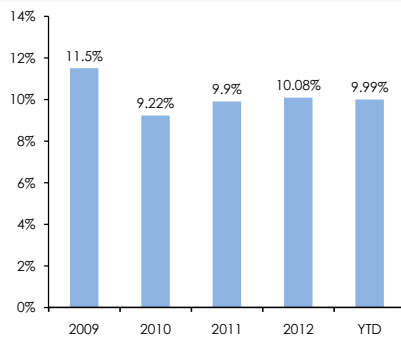


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	458

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Performance

Payout History



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	9.99%	9.08%	9.04%	9.8%	9.99%	11.63%
Benchmark	7.54%	7.56%	7.6%	7.68%	7.54%	7.95%

*Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	9.99%												9.99%
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 487
NAV	PKR 506.24
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. 2,454,769. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.55/0.5%. 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)	9.35%	
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)	7.85%	
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)	6.34%	
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)



July 2012

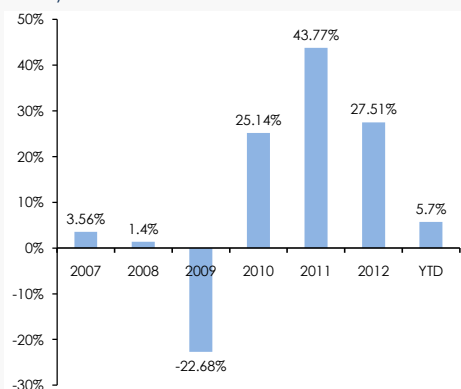
Investment Objective

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

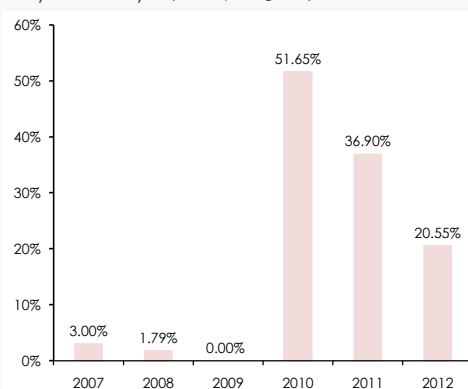
Asset Mix	Jul-12	Jun-12
Equity	95.6%	91.1%
Cash	3.9%	8.2%
Others	0.5%	0.7%

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

Yearly Performance



Payout History (% on Opening NAV)



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

Sector Allocation % of Total Assets

Sector	Jul-12	Jun-12
Oil and Gas	33.6	36.4
Chemicals	19.9	12.2
Construction & Material	15.6	15.4
Electricity	14.5	14.6
Commercial Banks	8.0	8.4
Fixed Line	2.0	1.7
Telecommunication	2.0	2.4
Automobile and Parts	2.0	2.4

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	14.5	Electricity
Pakistan Petroleum Ltd	13.5	Oil and Gas
Pakistan Oilfields Ltd	13.2	Oil and Gas
Fauji Fertilizer Company Ltd	12.6	Chemicals
Lucky Cement Ltd	8.7	Construction & Material
Meezan Bank Ltd	8	Commercial Banks
D.G. Khan Cement Co. Ltd	6.9	Construction & Materials
Fauji Fertilizer Bin Qasim Ltd	5.1	Chemicals
Pakistan State Oil Co. Ltd	4.6	Oil and Gas
Oil & Gas Development Corpor	2.3	Oil and Gas

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 523
NAV	PKR 343.76
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	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 Raking : 4 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 7,161,346. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.71/1.37%. For details please read Note 6.2 of the latest Financial Statements of the Scheme.

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	5.7%	6.42%	23.5%	32.45%	5.7%	96.84%
Benchmark	5.66%	3.7%	16.18%	18.48%	5.66%	123.88%

*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%												5.7%
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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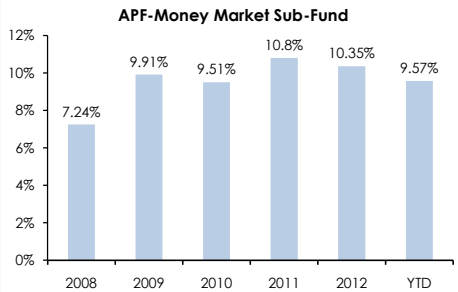
Atlas Pension Fund (APF)

July 2012

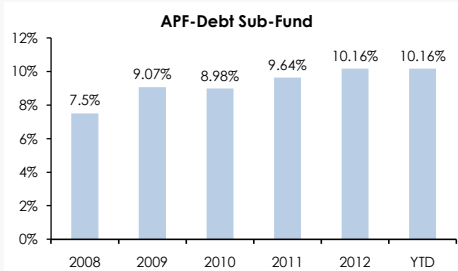
Investment Objective

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

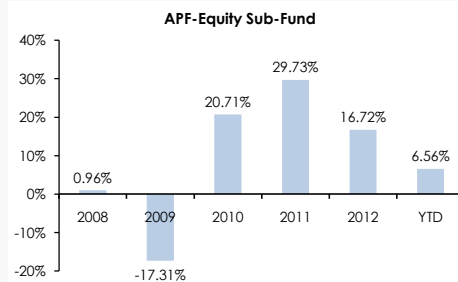
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Jul-12	Jun-12
Commercial Banks	21.6	22.7
Chemicals	17	13.2
Oil and Gas	16.7	17
Construction & Materials (Cement)	9.7	9.7
Personal Goods (Textile)	9.1	9.2
Electricity	4.7	4.9
Fixed Line Telecommunication	4.4	4.6
Non Life Insurance	4.4	4.9
Automobile and Parts	4	4.9

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
6.56%	62.59%	10.16%	10.94%	9.57%	11.62%

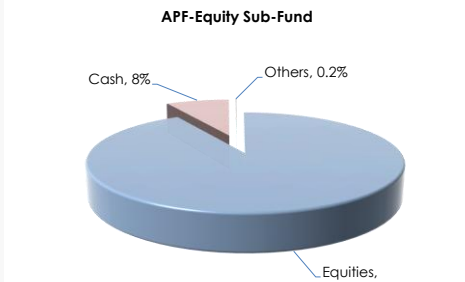
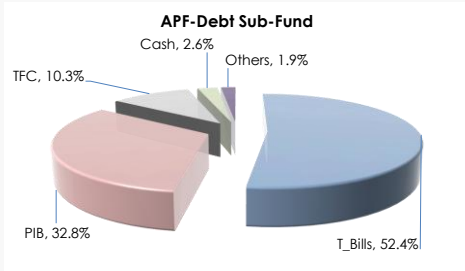
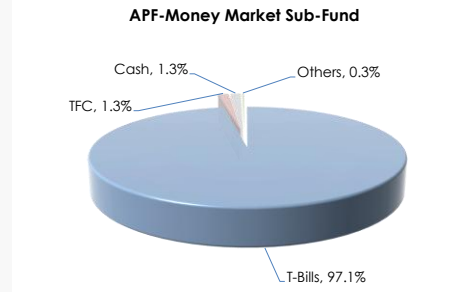
*Annualized return: (Absolute return) *(365/No. of days)

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
D.G. Khan Cement Co. Ltd	5	Construction & Material
MCB Bank Ltd	5	Commercial Banks
Nishat Mills Ltd	5	Personal Goods (Textile)
Pakistan Oilfields Ltd	4.9	Oil and Gas
United Bank Ltd	4.9	Commercial Banks
Bank Al-Falah Ltd	4.8	Commercial Banks
Fauji Fertilizer Company Ltd	4.8	Chemicals
Fauji Fertilizer Bin Qasim Ltd	4.8	Chemicals
Hub Power Co. Ltd	4.7	Electricity
Pakistan Petroleum Ltd	4.7	Oil and Gas

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. 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 (ESF)	PKR 64	PKR 162.59
APF-Debt (DSF)	PKR 60	PKR 155.75
APF-M.M (MMSF)	PKR 51	PKR 159.19

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.578,588(ESF), Rs.340,784(DSF), Rs.320,295(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.47 / 0.90 %, Rs. 0.88 / 0.56 %, 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)			7.28%
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)			8.3%
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)			9.35%
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)			9.87%
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.

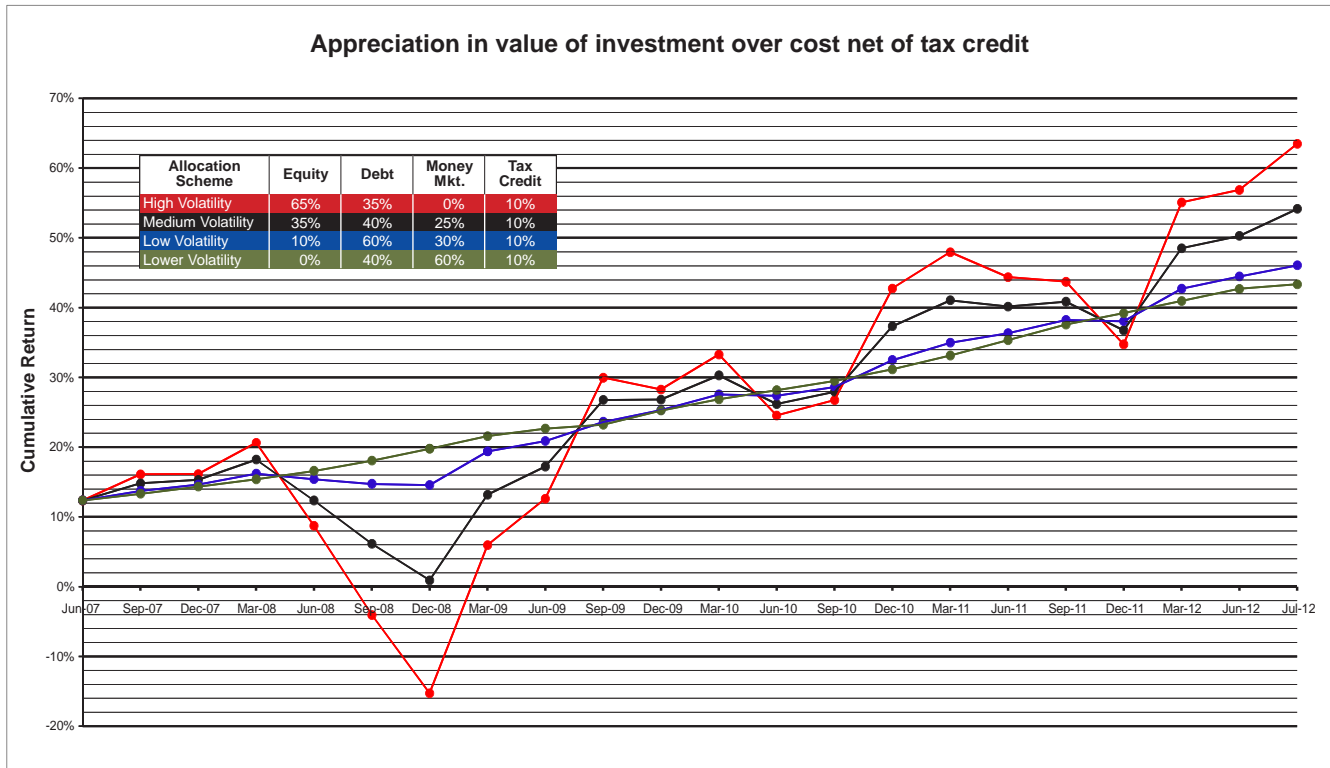
(vi) Customized	0-80%	20-75%	0-60%
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Disclaimer:

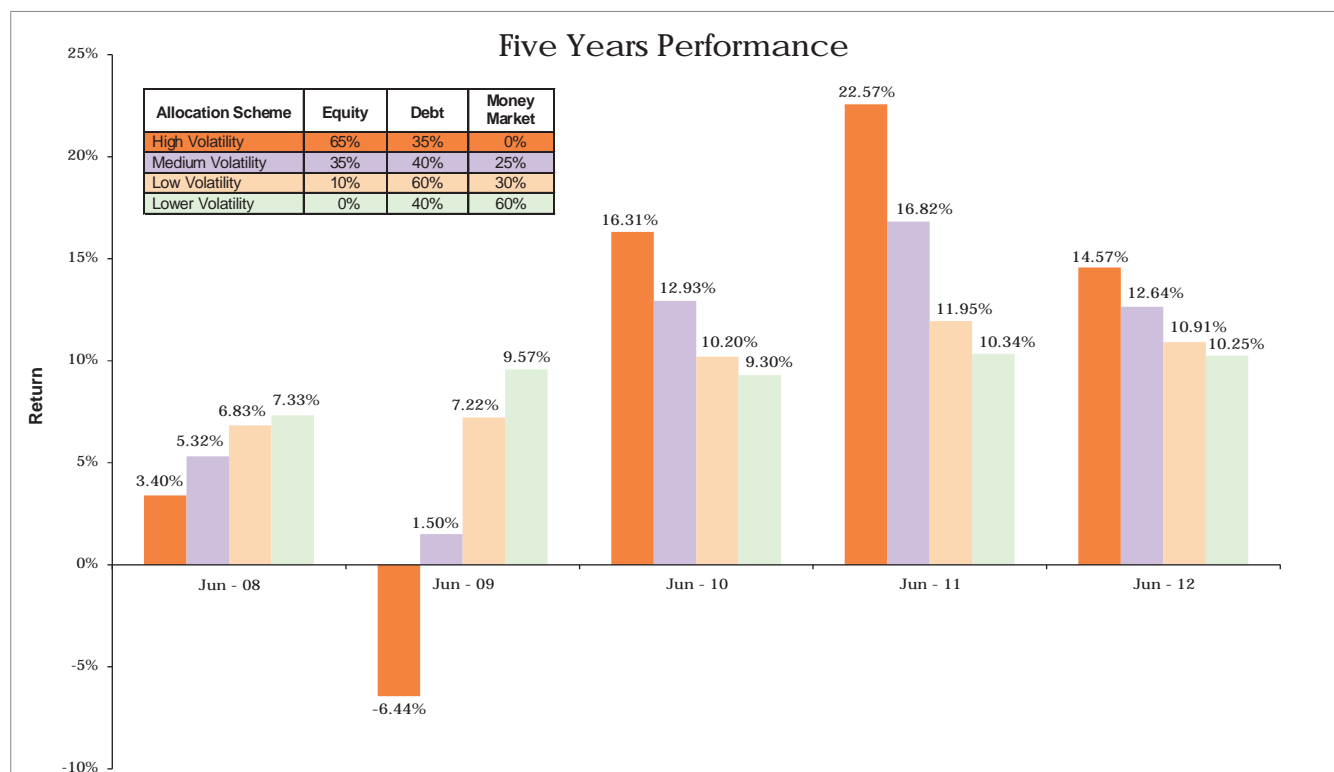
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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.

JULY 2012

(On allocation as stated in the box)



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



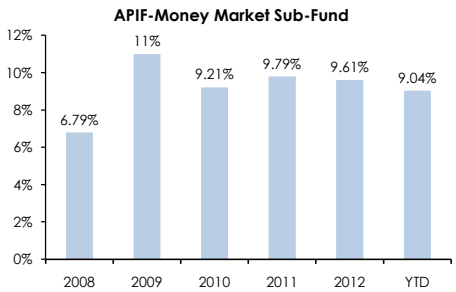
Atlas Pension Islamic Fund (APIF)

July 2012

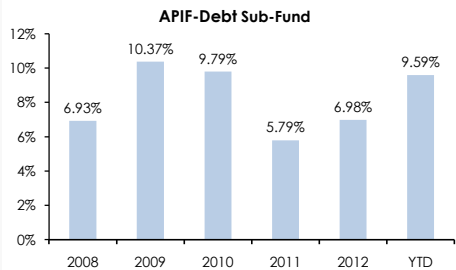
Investment Objective

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

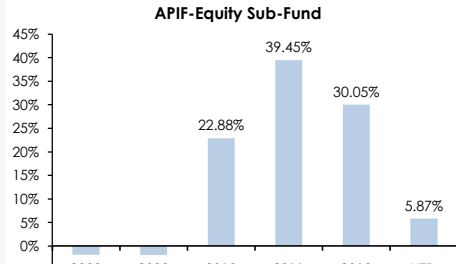
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Jul-12	Jun-12
Oil and Gas	30	27.8
Construction & Materials (Cement)	18.3	15.9
Chemicals	15.7	12.4
Electricity	10	9
Commercial Banks	10	8.7
Automobile and Parts	5.6	6.5
Fixed Line Telecommunication	4.4	5

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
5.87%	127.28%	9.59%	9.39%	9.04%	11.29%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman
CEO

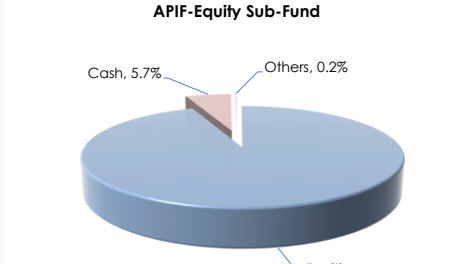
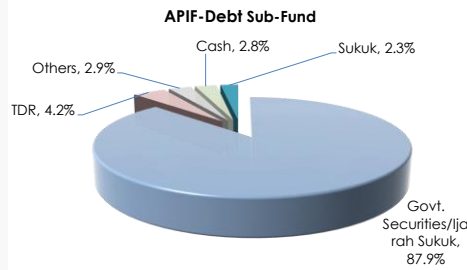
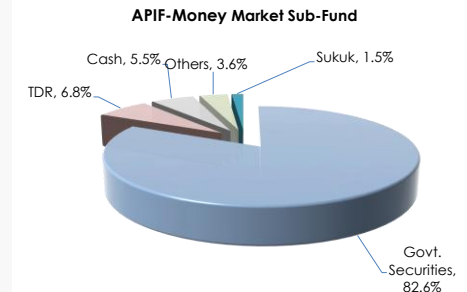
Ali H. Shirazi
Director

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
Meezan Bank Ltd	10	Commercial Banks
Hub Power Co. Ltd	10	Electricity
Pakistan Oilfields Ltd	9.9	Oil and Gas
Pakistan Petroleum Ltd	9.9	Oil and Gas
Fauji Fertilizer Company Ltd	9.7	Chemicals
D.G. Khan Cement Co. Ltd	9.3	Construction & Material
Lucky Cement Ltd	9	Construction & Material
Fauji Fertilizer Bin Qasim Ltd	6	Chemicals
Indus Motor Co. Ltd	5.6	Automobile and Parts
Pakistan State Oil Co. Ltd	5.3	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. 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
APIF-Equity (ESF)	PKR 68	PKR 228.84
APIF-Debt (DSF)	PKR 71	PKR 145.48
APIF-M.M (MMSF)	PKR 58	PKR 154.55

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.969,852(ESF), Rs.349,596(DSF),Rs.334,078(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.25 / 1.42 %, 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)			6.61%
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)			7.68%
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)			8.76%
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)			9.32%
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%

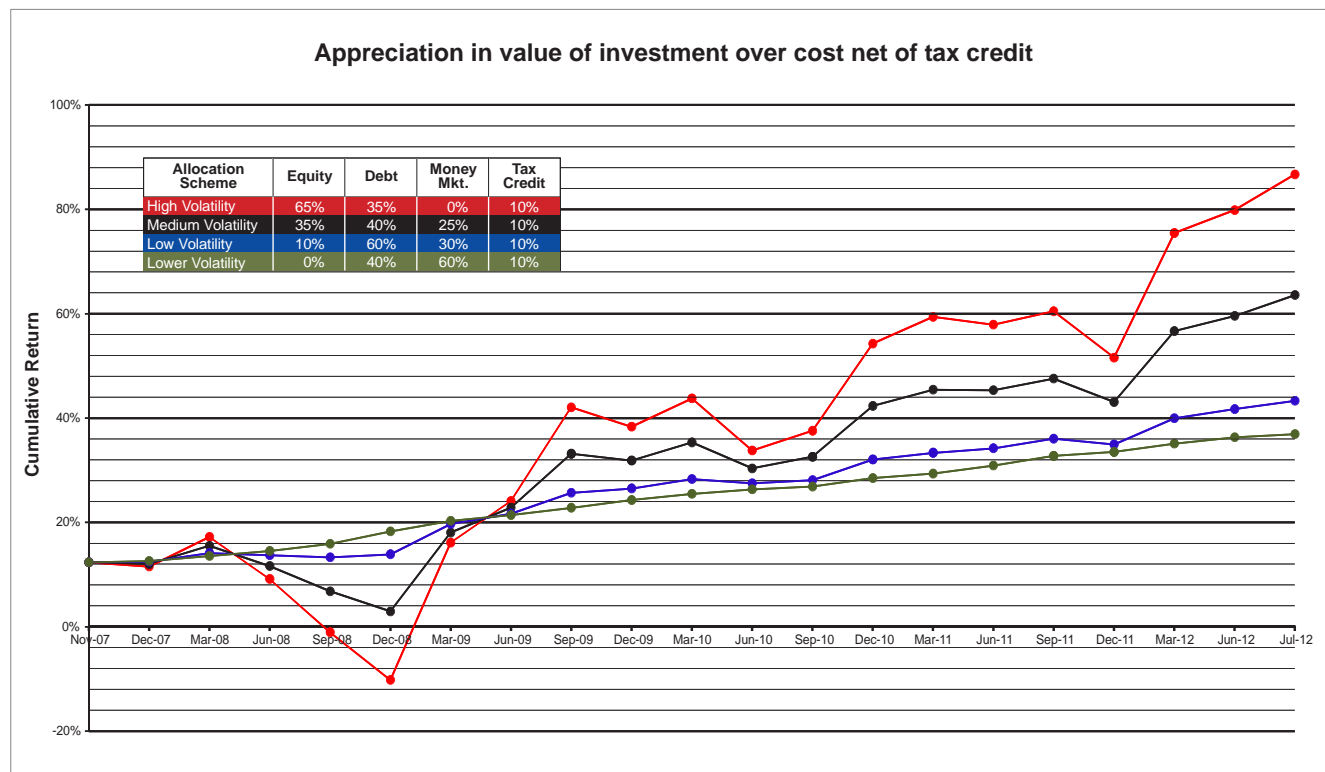
(v) Lifecycle

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.

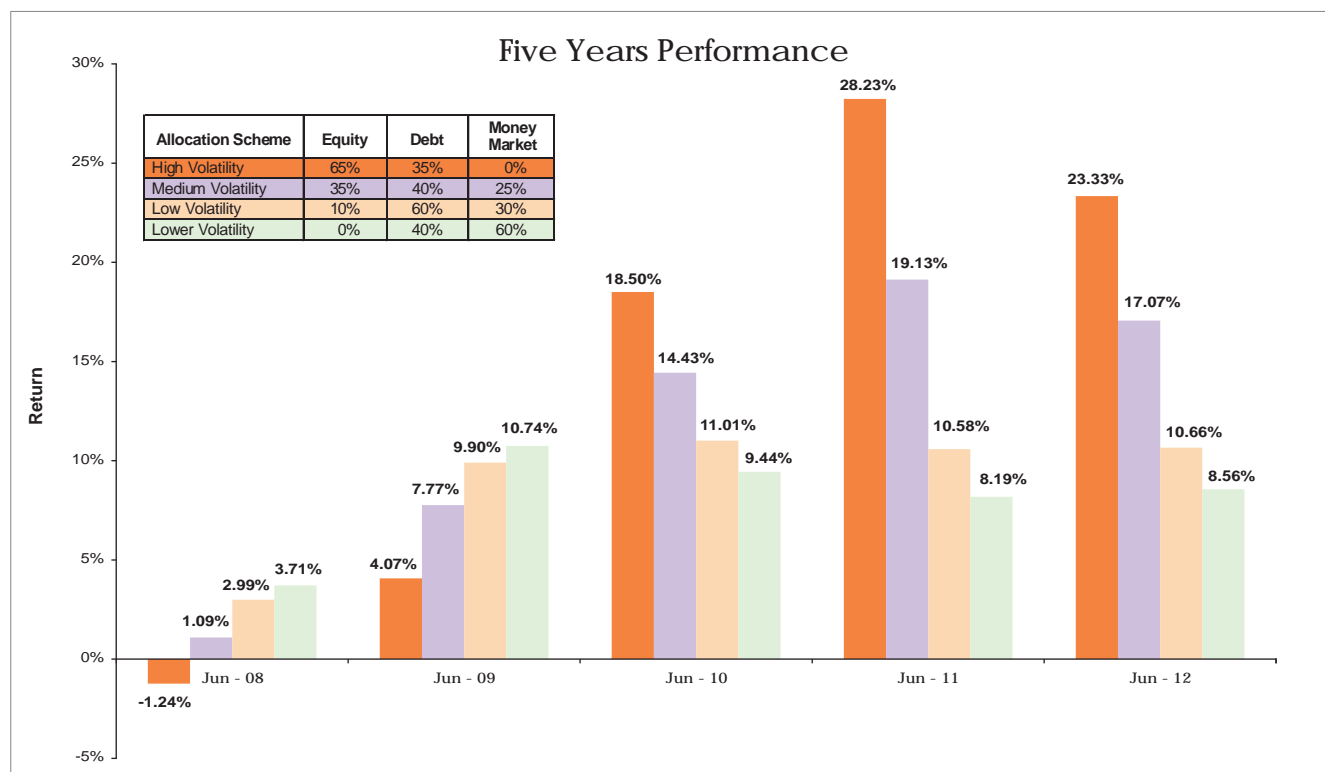
(vi) Customized	0-80%	20-75%	0-60%
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JULY 2012

(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

July 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	Jul-12	Jun-12
Open Ended Funds	45.5%	54.4%
Equity Investment	42.4%	41.1%
Cash	10.3%	2.7%
Others	1.8%	1.9%

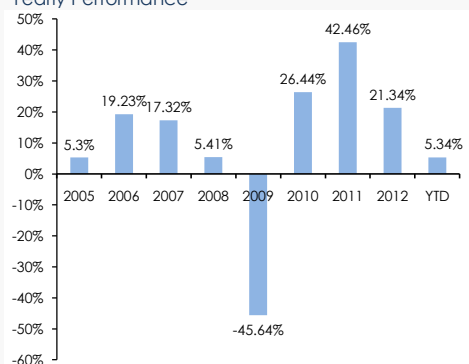
Leverage & Maturity Profile	ATFF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

Fund Facts

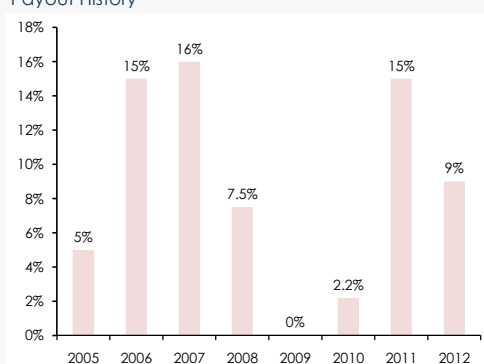
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-2004
Net Assets (mn)	PKR 447
NAV	PKR 10.63
Benchmark	Market Capitalisation Closed End
Management Fee	2% of Annual Net Assets
Trustee	Muslim Financial Services (Pvt.) Ltd
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

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. 6,148,677. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/1.38%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

AMC Allocation % of Total Assets

AMC	Jul-12	Jun-12
JS Investments Ltd	19.0	18.3
Al Meezan Investment Management Ltd	19.0	18.9
Lakson Investments Ltd	16.9	17.9
Atlas Asset Management Ltd	16.0	23.7
PICIC Asset Management Company Ltd	9.7	9.4
AKD Investment Management Ltd	3.6	3.4
Habib Asset Management Ltd	2.3	2.5
National Investment Trust Ltd	1.4	1.5

Top 10 Holding % of Total Assets

Funds	%	Schemes
Meezan Balanced Fund	10.1	Equity Investment Instruments
JS Growth Fund	10.1	Equity Investment Instruments
PICIC Energy Fund	9.7	Equity Investment Instruments
JS Value Fund	8.9	Equity Investment Instruments
AL-Meezan Mutual Fund	8.9	Open-Ended-Mutual-Funds
Lakson Income Fund	8.6	Open-Ended-Mutual-Funds
Lakson Money Market Fund	8.4	Open-Ended-Mutual-Funds
Atlas Money Market Fund	7.7	Open-Ended-Mutual-Funds
Atlas Islamic Stock Fund	4.4	Open-Ended-Mutual-Funds
Golden Arrow Selected Stock	3.6	Equity Investment Instruments

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	5.34%	9.35%	18.89%	26.9%	5.34%	94.33%
Benchmark	8.66%	13.65%	27.1%	18.97%	8.66%	30.69%

*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%												5.34%
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.

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."

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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

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