

Spotlight

Mar '13

FUND MANAGER REPORT





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Nurturing your investments

محراج
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*Islamic
products*

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Smart retirement plans

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It's time to avail tax credit incentives by investing in mutual funds (upto 20% of your taxable income*) and pension funds (upto 50% of your taxable income*) offered by Atlas Asset Management. In addition to your savings on tax, gain the confidence of investing in strong performing funds.

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Atlas Stock Market Fund, Atlas Pension – equity sub fund & Atlas Pension Islamic – equity sub fund were ranked among the top 100 equity funds globally in a research conducted by Thomas Reuters Lipper. Our fourth equity fund, Atlas Islamic Stock Fund has also performed consistently and was the best performing Shariah compliant equity fund in FY 2010-11 & FY 2011-12.

* Tax credit as per section 62 for mutual funds and Section 63 for pension funds (20% upto 40 years of age and incremental 2% for every year on joining a pension fund above 40 years upto 55 years of age) of the Income Tax Ordinance 2001."

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

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

DISCLAIMER

This publication is for information purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any product. The contents in this publication are of a general nature only and have not been prepared to take into account any particular investor's financial circumstances or particular needs. The information and assumptions in the publication are provided in good faith for investors and their advisers. The contents are not to be relied upon as a substitute for financial or other professional advice—such advice should be sought before making any financial or investment decision. While the sources for the material are considered reliable, the correctness of information in this newsletter cannot be guaranteed and responsibility is not accepted for any inaccuracies, errors or omissions or for any losses or gains arising upon actions, opinions and views created by this publication.

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Message From The Editor

Dear Investor

As we venture into the final quarter of the fiscal year, Atlas Asset Management (AAML) has attained yet another milestone as we crossed Rs.600 million in our pension fund's AUM size. This latest achievement further strengthens our ambition to reach newer heights and provide our clients with the best possible services.

It is heartening to note that the Securities & Exchange Commission of Pakistan (SECP) has allowed its employees the opportunity to invest in Voluntary Pension Scheme and save for their retirement. AAML being one of the leading pension fund managers participated in MUFAP's presentation session at SECP's head office at Islamabad and also conducted full day activities at the major regional offices of Karachi and Lahore.

Interim Distribution

In line with the monthly payout for Atlas Money Market Fund (AMF), the Investment Committee announced a bonus payout of Rs.3.00 per unit (0.60% on the face value of Rs 500 per unit) for the period ending March 29th, 2013.

In order to avail tax credit, we would like to remind our investors to start investing timely to avail tax credits under Section 62 (investment in a mutual fund of any category) and under Section 63 (investment in VPS) of Income Tax Ordinance 2001.

Atlas Asset Management (AAML) has been actively participating in various events such as corporate exhibitions and marketing events. Some of the highlights of these events such as ICMAP's Seminar on Mutual funds and the launch event of Khabeer Financial Services Islamic portal for mutual fund are available on our Facebook Page.

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

March 2013

On The Stock Market Front

Lack of triggers and uncertainty regarding caretaker set up kept the local equity market subdued during the month, as the benchmark KSE-100 Index after nine successive positive monthly closings receded by 0.72% to 18,043.31 points on March 29, 2013. Average daily trading volumes also declined to 197 mn shares compared to 286 mn shares traded in February 2013. Foreign participation remained intact where net portfolio investment for the month stood at USD 26 mn.

Economy continued to show a mix trend as inflation has been softening over the last few months but at the same time balance of payment and fiscal side pressures are soaring. CPI for March 2013 clocked in at 6.57%, 68 months low mainly on the back of easing food prices. Current account deficit increased to USD 596 mn in February 2013 against USD 315 mn in January 2013. As per provisional numbers Fiscal deficit in 1H FY13 reached PKR 625 billion (2.6% of GDP) against PKR 533 billion (2.5% of GDP) in 1H FY12.

KSE-100 index is trading at a PE of 7.3x with potential of double digit earnings growth in coming years. The dividend yield of the market is 6.5% which is the highest in Asia Pacific region. Considering the valuation it is expected that KSE-100 index will provide decent return to medium and long term investors.

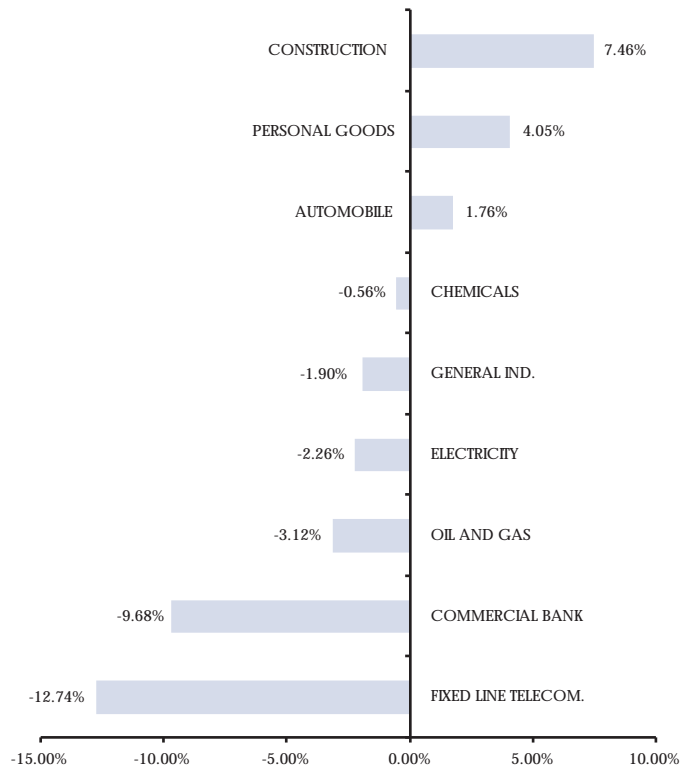
On the Money Market Front

The CPI inflation decreased for the month of March'13 and stood at 6.6%, a decrease of 80bp over February'13, with a decrease of 110bp witnessed in food inflation at 6.3%, whereas NFNE decreased by 60bp and stood at 9.0%. This is largely on account of food head that has a weightage of 34%.

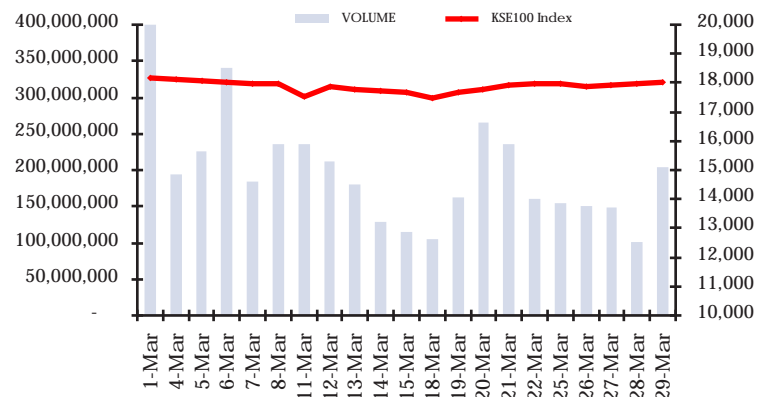
Additionally, M2 experienced an increase of 8.41% during July 01, '12 to March 22, '13, as compared to an increase of 7.66% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 139 billion, as compared to borrowings of Rs. 295 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 771 billion for the month of March'13, as compared to borrowings of Rs. 705 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 277 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.3784% for 3 month T-bills, 9.4185% for 6 month T-bills whereas bids for 12 month tenor T-bills were not received. 6 month KIBOR (offer) increased MoM and averaged at 9.54% during the month of March'13.

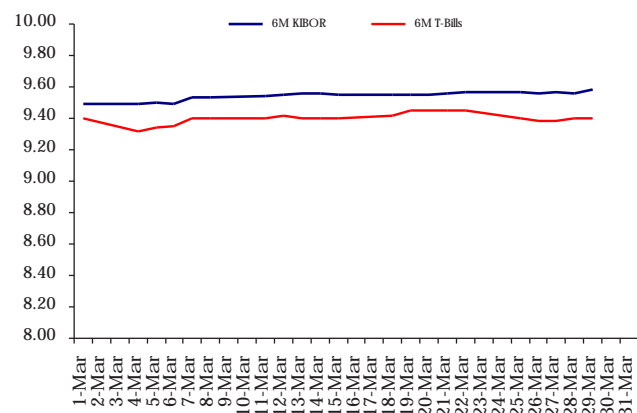
Sector Performance - March 2013



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)

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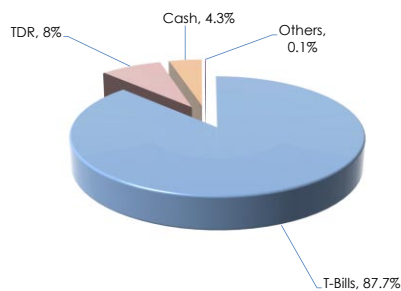
March 2013

Investment Objective

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

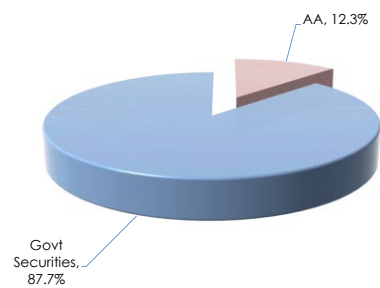
Asset Mix	Mar-13	Feb-13
T-Bills	87.7%	91.4%
TDR	8%	0%
Cash	4.3%	8.6%
Others	0.1%	0%

Asset Allocation (% of Total Assets)

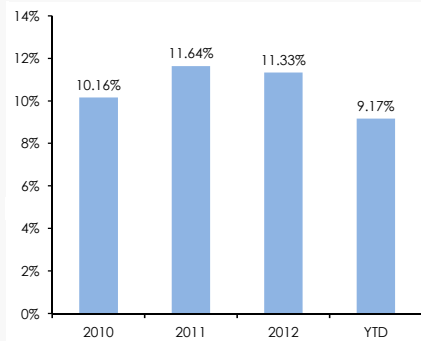


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	42.97

Credit Quality of the Portfolio (% of Total Assets)

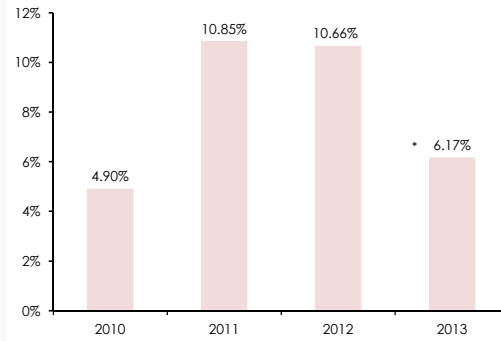


Yearly Performance*



*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 S.Ince
Returns	7.55%	7.52%	8.1%	9.61%	9.17%	12.14%	10.81%
Benchmark	7.77%	7.69%	7.69%	8.28%	7.95%	9.22%	9.22%

*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%	7.67%	7.17%	7.55%				9.17%
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 3,729
NAV	PKR 505.36
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. 22,217,322. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.01/0.6%. 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.

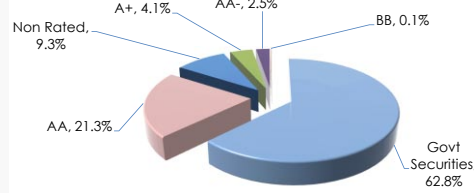
Asset Mix	Mar-13	Feb-13
T-Bills	61.5%	63%
TFC	12.5%	13%
TDR	10.7%	0%
MTS	9.1%	7.9%
Cash	4.3%	13.4%
PIBs	1.4%	1.4%
Others	0.7%	1.3%

Top Ten TFC (% of Total Assets)

Pakistan Mobile Communications Ltd	3.7%
Engro Corporation Limited	2.6%
United Bank Limited	2.2%
Askari Bank Limited	1.8%
United Bank Limited	0.7%
Bank Alfalah Limited	0.7%
NIB Bank Limited	0.4%
Bank Al Habib Limited	0.3%
Escort Investment Bank Limited	0.2%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	169

Credit Quality of the Portfolio (% of Total Assets)

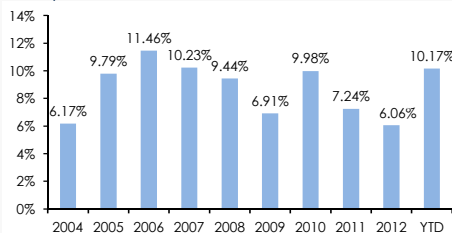


Non-Compliant Investment

Issuers	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	4,711,239
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	9,553,579
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	2,526,619
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	1,754,840
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	272,877
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	1,676,200
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
AgriTech Limited	Equity-sh	3,425,081	-	3,425,081	0.18	-
Total		87,477,972	(84,052,891)	3,425,081	0.18	20,495,354

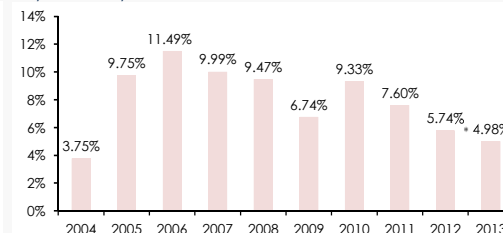
* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

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 S.Ince
Returns	7.86%	7.66%	8.95%	11.12%	10.17%	12.86%	8.91%
Benchmark	9.54%	9.44%	9.51%	10.56%	10.04%	10.6%	10.6%

*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%	6.1%	9.02%	7.86%				10.17%
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 1,860
NAV	PKR 514.59
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. 10,946,905. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.03/0.59%. 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)	13.6%	
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)	21.6%	
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)	29.5%	
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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Nurturing your investments

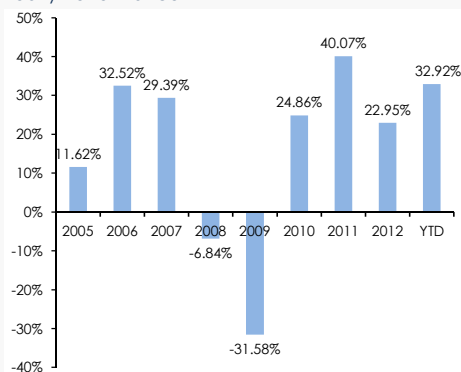
March 2013

Investment Objective

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

Asset Mix	Mar-13	Feb-13
Equity	90.5%	94.6%
Cash	6.3%	4.7%
Others	3.2%	0.7%

Yearly Performance



Sector Allocation % of Total Assets

Sector	Mar-13	Feb-13
Oil and Gas	29.2	27.5
Chemicals	19.3	19.3
Commercial Banks	14.4	14.4
Construction & Materials (10.4	13.0
Electricity	8.5	11.6
Personal Goods (Textile)	6.0	4.5
Food Producers	2.9	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 S.Ince
Returns	-0.01%	9.25%	18.67%	37.57%	32.92%	248.69%	16.12%
Benchmark	-0.72%	6.73%	16.82%	31.11%	30.74%	227.2%	15.24%

*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%	2.64%	6.46%	-0.01%				32.92%
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

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Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 869
NAV	PKR 459.86
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

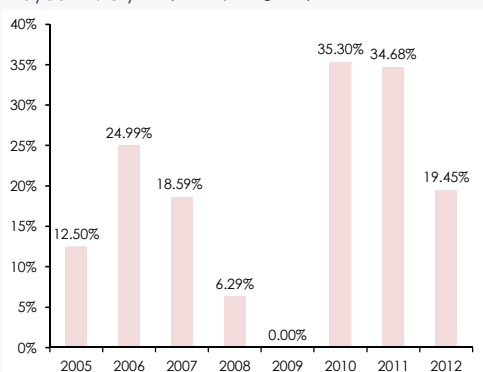
Fund Stability Rating : 4 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 14,969,346. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.92/1.72%. 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
Fauji Fertilizer Company Ltd	9.9	Chemicals
Pakistan Oilfields Ltd	9.7	Oil and Gas
Pakistan Petroleum Ltd	9.7	Oil and Gas
Hub Power Co. Ltd	8.5	Electricity
Bank AL-Habib Ltd	8	Commercial Banks
Engro Corporation Ltd	7.3	Chemicals
Oil & Gas Development Corpor	6.9	Oil and Gas
Lucky Cement Ltd	5.7	Construction & Mate
Bank Al-Falah Ltd	5.3	Commercial Banks
Nishat Mills Ltd	4.8	Personal Goods (Textile)

Atlas Islamic Income Fund (AIIF)



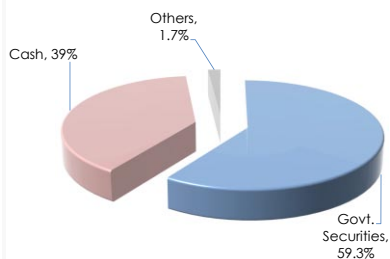
March 2013

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.

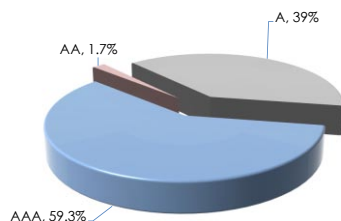
Asset Mix	Mar-13	Feb-13
Govt. Securities	59.3%	58.9%
Cash	39%	39.1%
Others	1.7%	2%

Asset Allocation (% of Total Assets)

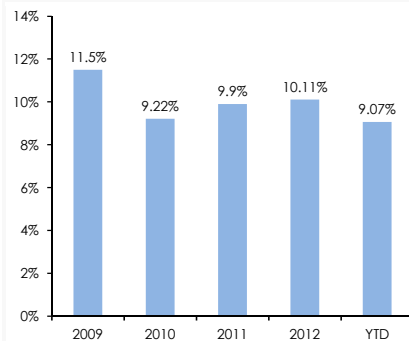


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	310

Credit Quality of the Portfolio (% of Total Assets)

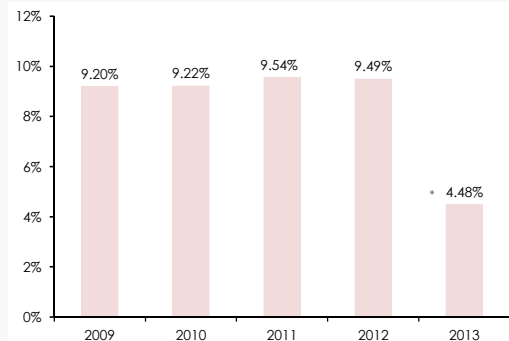


Yearly Performance*



*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 S.Ince
Returns	6.96%	6.27%	7.25%	9.12%	9.07%	11.8%	9.95%
Benchmark	6.63%	6.63%	6.7%	7.07%	6.91%	7.78%	7.78%

*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%	6.66%	4.99%	6.96%				9.07%
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 634
NAV	PKR 513.10
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. 3,140,435. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.54/0.5%. 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)	12.2%	
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)	19.4%	
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)	26.6%	
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)



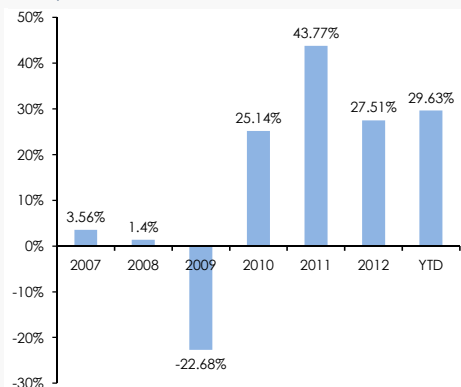
March 2013

Investment Objective

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

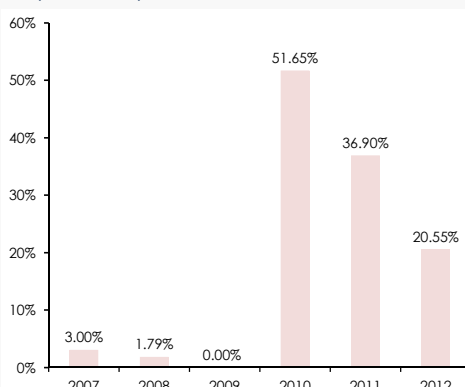
Asset Mix	Mar-13	Feb-13
Equity	89.3%	89.8%
Cash	8.5%	9.4%
Others	2.2%	0.9%

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	Mar-13	Feb-13
Oil and Gas	36.0	36.3
Chemicals	17.7	12.8
Electricity	10.8	13.6
Construction & Materials (Cement)	9.6	11.8
Personal Goods (Textile)	5.9	4.0
Commercial Banks	4.7	5.2
Food Producers	4.6	4.6
-	-	-

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pakistan Oilfields Ltd	14.6	Oil and Gas
Oil & Gas Development Corpor	14.3	Oil and Gas
Fauji Fertilizer Company Ltd	13.5	Chemicals
Hub Power Co. Ltd	10.6	Electricity
Pakistan State Oil Co. Ltd	7.1	Oil and Gas
Nishat Mills Ltd	5.9	Personal Goods (Textile)
D.G. Khan Cement Co. Ltd	4.9	Construction & Mate
Lucky Cement Ltd	4.7	Construction & Material
Fauji Fertilizer Bin Qasim Ltd	4.2	Chemicals
Meezan Bank Ltd	4	Commercial Banks

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 S.Ince
Returns	0.17%	8.25%	14.19%	34.47%	29.63%	141.42%	15.25%
Benchmark	0.75%	8.49%	15.08%	34.05%	32.9%	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%	1.91%	6.04%	0.17%				29.63%
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 700
NAV	PKR 421.60
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. 9,851,306. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.94/1.41%. For details please read Note 6.2 of the latest Financial Statements of the Scheme.

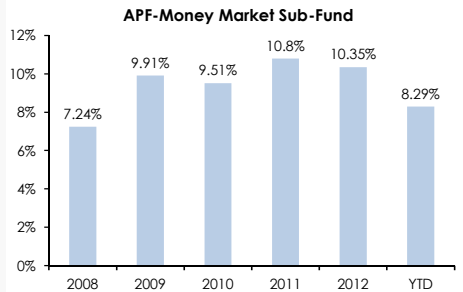
Atlas Pension Fund (APF)

March 2013

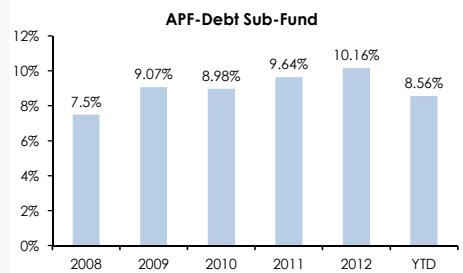
Investment Objective

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

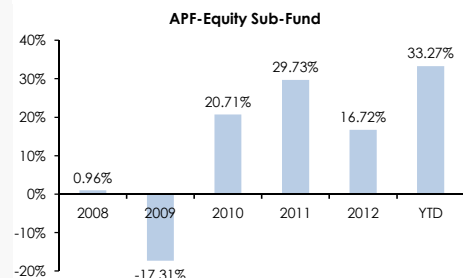
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Mar-13	Feb-13
Oil and Gas	25.4	26.7
Chemicals	18.7	20.2
Commercial Banks	10.3	12.6
Construction & Materials (Cement)	10.1	9.7
Electricity	6.9	8.7
Personal Goods (Textile)	5.2	6.1
Food Producers	3.4	4
Non Life Insurance	1.7	2.1
Fixed Line Telecommunication	1.5	3.2
General Industrials	1	1.1
Life Insurance	0.2	0.2

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
0.18%	103.36%	7.65%	11.17%	7%	11.76%

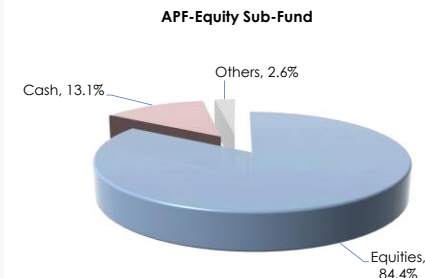
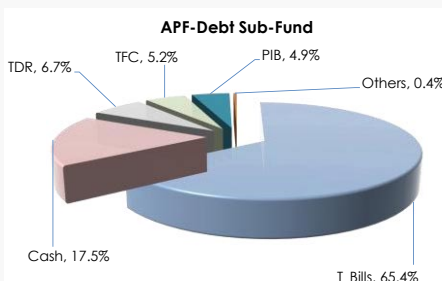
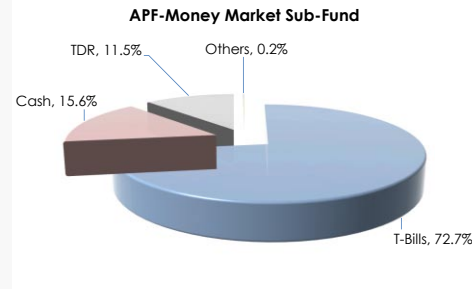
*Annualized return: (Absolute return) * (365/No. of days)

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 Oilfields Ltd	8.7	Oil and Gas
Fauji Fertilizer Company Ltd	8.1	Chemicals
Engro Corporation Ltd	7.6	Chemicals
Oil & Gas Development Corporac	7	Oil and Gas
Hub Power Co. Ltd	6.9	Electricity
Pakistan Petroleum Ltd	6	Oil and Gas
Bank AL-Habib Ltd	5.8	Commercial Banks
D.G. Khan Cement Co. Ltd	5.1	Construction &
Lucky Cement Ltd	5	Construction & Mat
Bank Al-Falah Ltd	4.5	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 100	PKR 203.36
APF-Debt (DSF)	PKR 104	PKR 164.35
APF-M.M (MMSF)	PKR 87	PKR 167.74

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.928,798(ESF), Rs.423,972(DSF), Rs.388,695(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.89 / 0.93 %, Rs. 0.67 / 0.41 %, Rs. 0.75 / 0.45 % 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)			28.33%
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)			20.89%
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)			13.46%
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)			8.43%
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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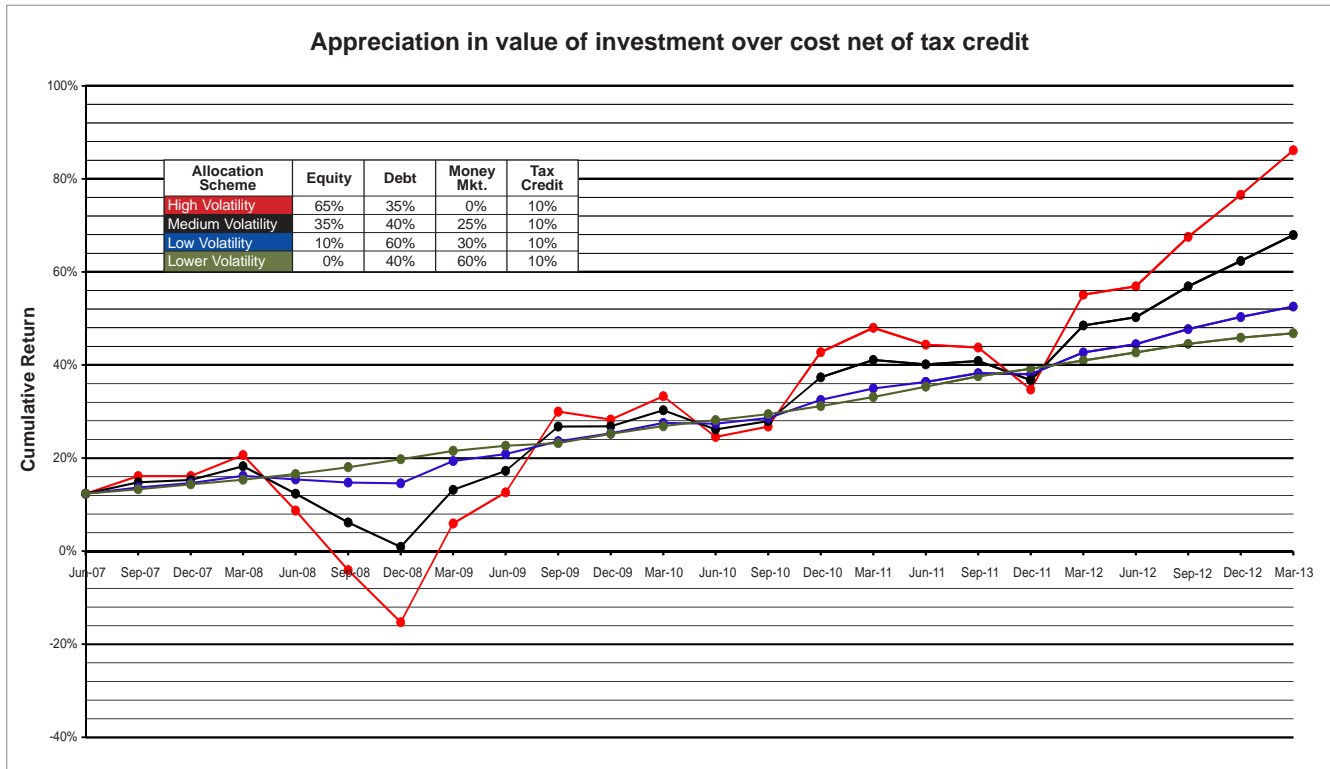
Disclaimer:

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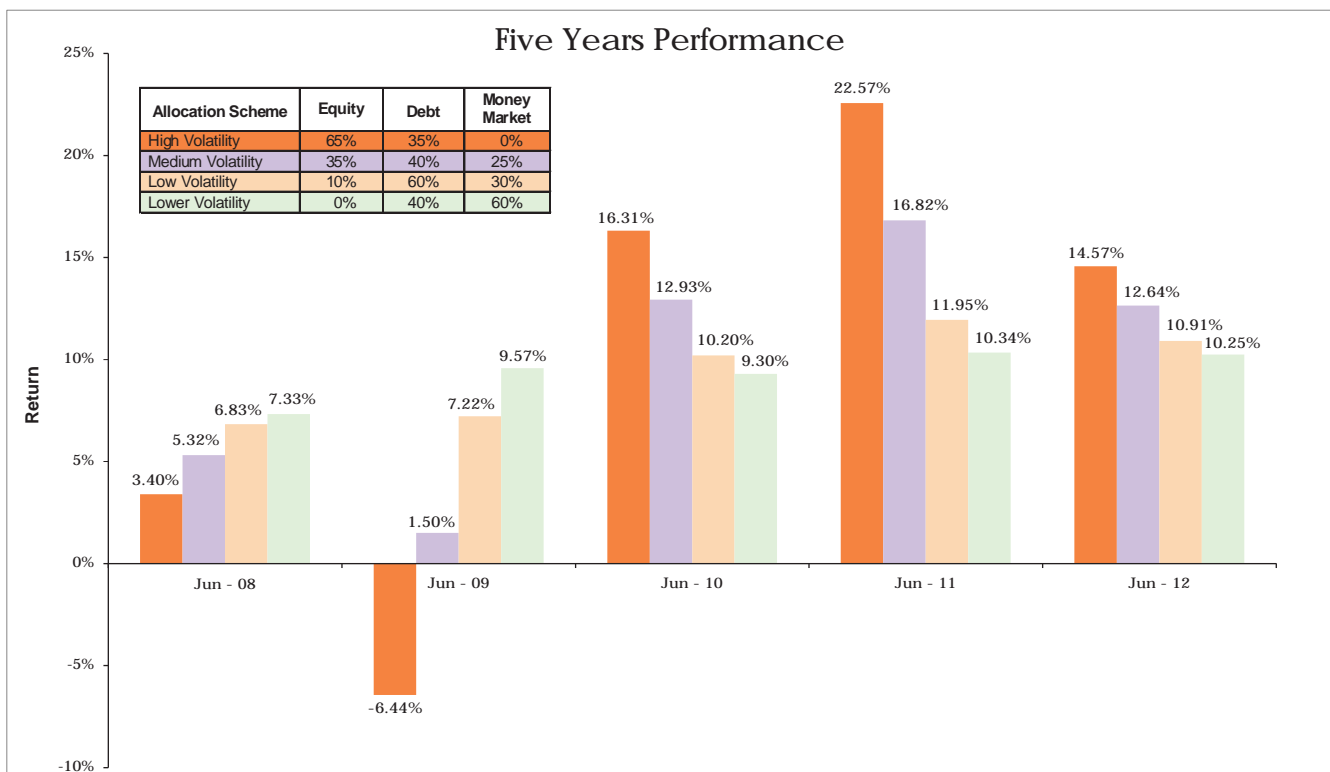
Atlas Pension Fund (APF)

March 2013

(On allocation as stated in the box)



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



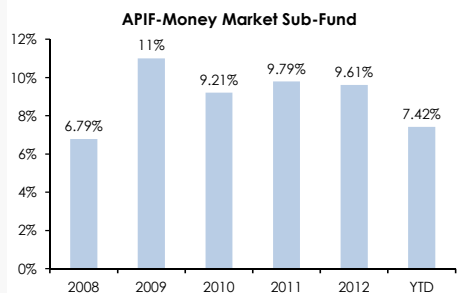
Atlas Pension Islamic Fund (APIF)

March 2013

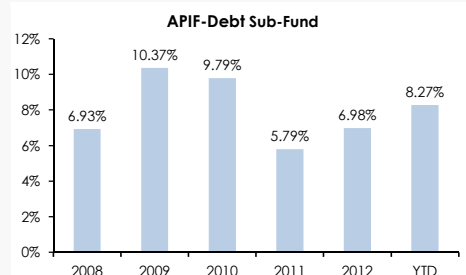
Investment Objective

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

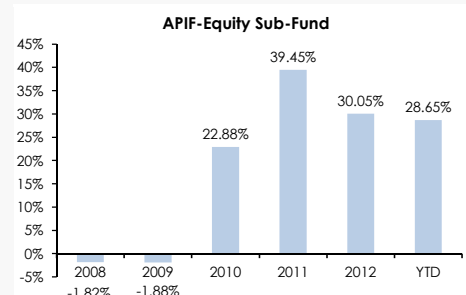
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Mar-13	Feb-13
Oil and Gas	30.3	32.3
Chemicals	14.5	12.8
Construction & Materials (Cement)	12.3	15.9
Electricity	10	10.7
Commercial Banks	6.1	6.5
Personal Goods (Textile)	4.9	5
Food Producers	3.6	4
General Industrials	2.7	2.9
Fixed Line Telecommunication	1.8	3.4

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
0.39%	176.18%	6.58%	9.66%	6.28%	11.25%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman
CEO

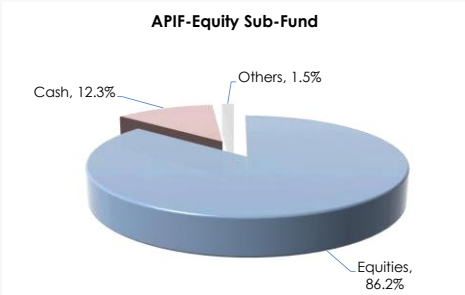
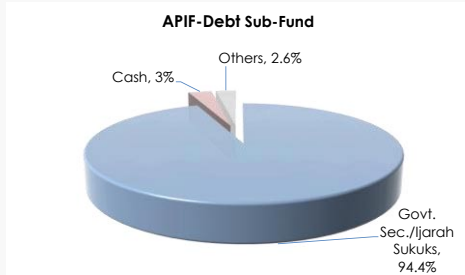
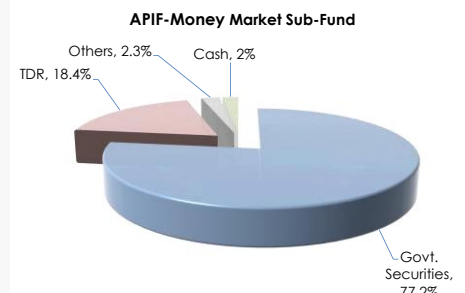
Ali H. Shirazi
Director

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
Fauji Fertilizer Company Ltd	9.4	Chemicals
Pakistan Oilfields Ltd	9.4	Oil and Gas
Oil & Gas Development Corporat	9.2	Oil and Gas
Hub Power Co. Ltd	9.1	Electricity
Pakistan State Oil Co. Ltd	7.3	Oil and Gas
D.G. Khan Cement Co. Ltd	6.2	Construction & Material
Lucky Cement Ltd	6	Construction & Material
Meezan Bank Ltd	5.2	Commercial Banks
Fauji Fertilizer Bin Qasim Ltd	5.1	Chemicals
Nishat Mills Ltd	4.9	Personal Goods (Textile)

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 106	PKR 278.09
APIF-Debt (DSF)	PKR 110	PKR 153.25
APIF-M.M (MMSF)	PKR 91	PKR 161.91

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,323,688(ESF), Rs.440,540(DSF),Rs.402,159(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.47 / 1.25 %, Rs. 0.61 / 0.40 %, Rs. 0.71 / 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)			24.57%
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)			18.38%
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)			12.22%
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)			7.85%
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

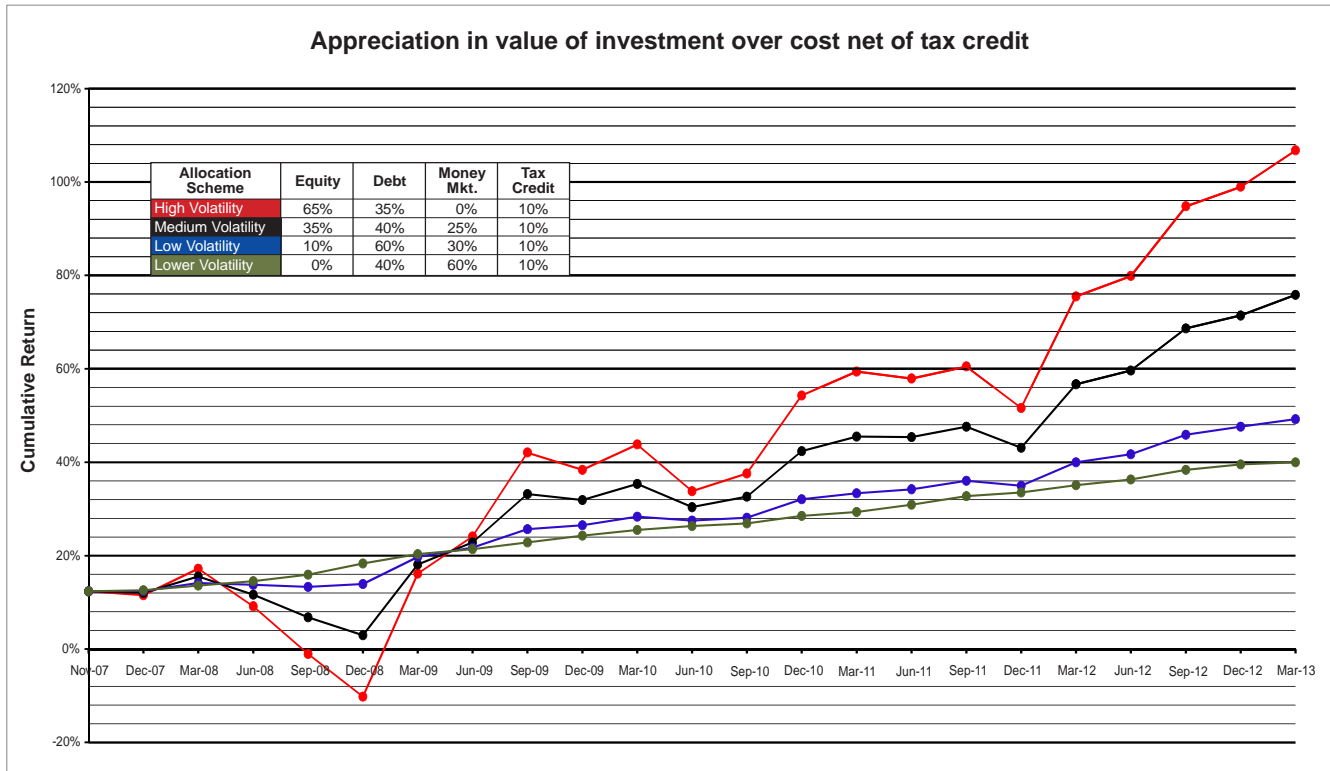
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation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

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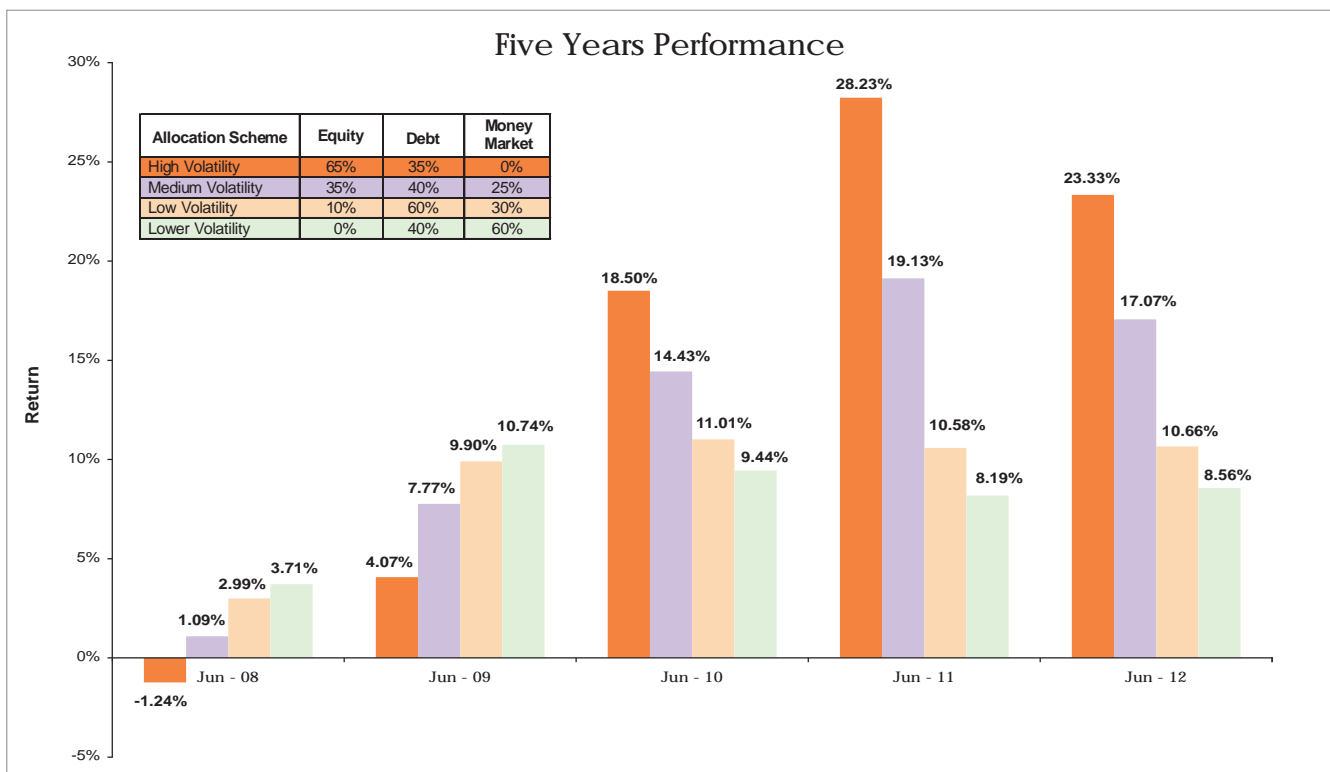
Atlas Pension Islamic Fund (APIF)

March 2013

(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

March 2013

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	Mar-13	Feb-13
Equity Investment	40.3%	41.8%
Open Ended Funds	39.4%	39%
Cash	18.5%	18.5%
Others	1.9%	0.7%

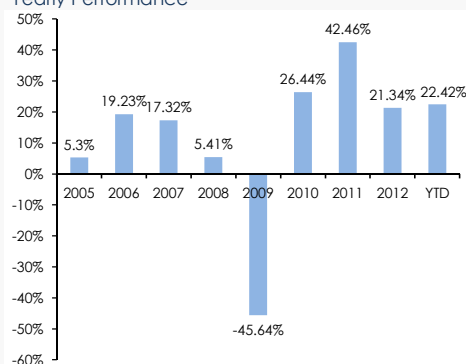
Leverage & Maturity Profile	ATFF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-2004
Net Assets (mn)	PKR 477
NAV	PKR 11.35
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. 7,531,869. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/1.58%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

AMC Allocation % of Total Assets

AMC	Mar-13	Feb-13
JS Investments Ltd	20.2	21.9
Atlas Asset Management Ltd	18.9	18.7
Lakson Investments Ltd	16.8	16.6
Al Meezan Investment Management Ltd	10.2	9.7
PICIC Asset Management Company Ltd	9.8	10.2
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 Value Fund	10.9	Closed-end-Mutual Funds
Meezan Balanced Fund	10.2	Closed-end-Mutual Funds
PICIC Energy Fund	9.8	Closed-end-Mutual Funds
JS Growth Fund	9.4	Closed-end-Mutual Funds
Lakson Income Fund	8.5	Open-Ended-Mutual-Funds
Atlas Islamic Income Fund	8.4	Open-Ended-Mutual-Funds
Lakson Money Market Fund	8.3	Open-Ended-Mutual-Funds
Atlas Stock Market Fund	7.2	Open-Ended-Mutual-Funds
Atlas Islamic Stock Fund	3.3	Open-Ended-Mutual-Funds
First Habib Cash Fund	2.3	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 S.Ince
Returns	-0.51%	4.04%	11.21%	26.43%	22.42%	125.85%	10.31%
Benchmark	-5.04%	0.08%	15.41%	23.94%	23.49%	48.53%	4.88%

*Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	5.34%	3.54%	0.93%	2.25%	3.04%	1.45%	2.55%	1.97%	-0.51%				22.42%
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.



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