

Spotlight

Nov '12

FUND MANAGER REPORT



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An Atlas Group Company | AM2- by PACRA

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**Atlas
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"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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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.

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Message From The Editor

Dear Investor

It is heartening to note that the mutual funds industry has once again crossed Rs. 400 billion in the current fiscal year which is a remarkable landmark. The various classes of investors such as corporate institutions, retirement funds and individuals have begun to take more interest in this investment avenue. The Stock Market likewise has shown an upsurge of 4.17% in the month of November, crossing the 16,000 points threshold for the first time in its history, defying all odds and moving towards a positive outlook.

The Mutual Funds Association of Pakistan (MUFAP) recently published their Yearbook 2012, highlighting the overall industry's performance for the last ten years. It gives a comprehensive overview of the entire industry along with in-depth statistics for the last ten years of every single fund since inception.

A detailed outlook of all our funds performance is given in the table below:-

Fund Name	Date of Inception	Total Return from inception to June 30, 2012	Return (%)	
			5 years	3 years
Atlas Money Market Fund	20-01-2010	29.86%	-	11.28%*
Atlas Income Fund	22-03-2004	100.81%	46.39%	25.08%
Atlas Islamic Income Fund	18-10-2008	42.95%	-	32.16%
Atlas Stock Market Fund	23-11-2004	164.45%	37.05%	115.02%
Atlas Islamic Stock Fund	01-01-2007	86.24%	79.84%	129.39%
Atlas Fund of Funds	16-12-2004	84.48%	25.24%	118.56%
Atlas Pension Fund	27-06-2007			
Equity Sub fund		52.59%	52.56%	82.79%
Debt Sub fund		54.42%	54.39%	31.62%
Money Market		57.91%	57.88%	33.90%
Atlas Pension Islamic Fund	15-09-2007			
Equity Sub fund		116.16%	-	122.85%
Debt Sub fund		44.30%	-	24.26%
Money Market		53.37%	-	31.43%

*Annualized Return

**Source MUFAP Yearbook 2012

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 percent on the face value of Rs 500 per unit) for the period ending November 30th, 2012. This is in addition to the aggregate interim distribution of Rs. 15.50 per unit (3.10% on the face value of Rs. 500 per unit) already distributed.

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 the 'Bachat Car Rally 2012' and 'Corporate Pakistan Exhibition' 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

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Your Spotlight Team

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Market Review

November 2012

On The Stock Market Front

KSE - 100 Index has continued with upward march posting 4.17% gain from 15,910.11 points on October 31, 2012 to 16,573.86 points on November 30, 2012. Average daily trading volume shown massive MoM increase of 74% to 216 mn shares over 124 mn shares traded in October 2012. However, investor's focus largely shifted towards small and mid cap stocks as increase in value traded was only 19%. FPI's with USD 34.6 mn also helped reach overall records levels.

Despite easing inflationary pressures, economy continued to face challenges amid declining reserves and weakening rupee. The Foreign exchange reserves of the country declined to USD13.6 bn by the end of Nov FY13. The current account deficit has contracted by 46% to USD177 mn in Oct FY13 against USD328 mn in Sep FY13 mainly due to all time high monthly remittances of USD1.36 bn in the month of Oct 2012.

Currently, the local equity market is trading at a P/E of 6.9x and P/B of 1.5 with dividend yield of 6.8% which is at a significant discount to regional markets and its historical valuations. KSE - 100 index offers considerable upside for medium to long term investors.

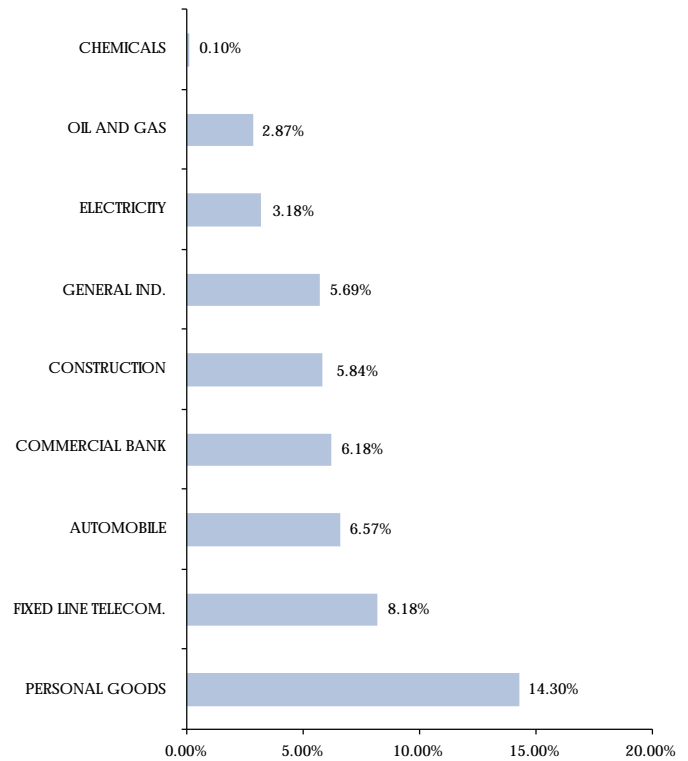
On the Money Market Front

The CPI inflation decreased for the month of November '12 and stood at 6.9%, a decrease of 80bp over October '12, with a decrease of 50bp witnessed in food inflation at 5.3%, whereas NFNE decreased by 40bp and stood at 9.7%. The subdued number in the month of November is primarily due to decline in food prices that contribute 35% to the CPI basket.

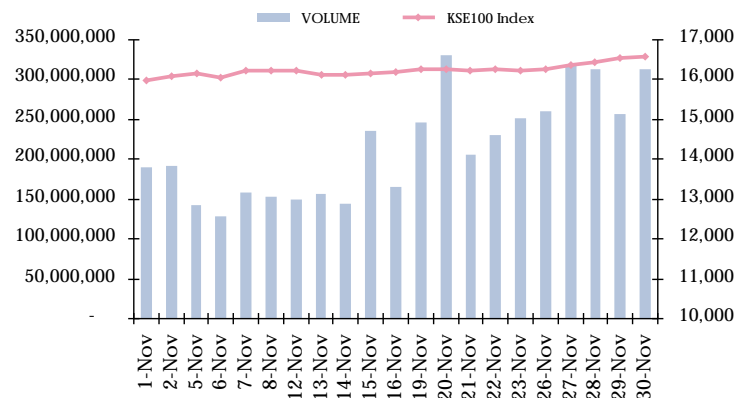
Additionally, M2 experienced an increase of 3.91% during July 01, '12 to November 23, '12, as compared to an increase of 1.38% during the previous corresponding period. The latest report shows that the government returned Rs. 77 billion to SBP, as compared to borrowings of Rs. 45 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 497 billion for the month of November '12, as compared to borrowings of Rs. 662 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 317 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.28% for 3 month T-bills, 9.32% for 6 month T-bills and 9.38% for 12 month tenor T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 9.45% during the month of November '12.

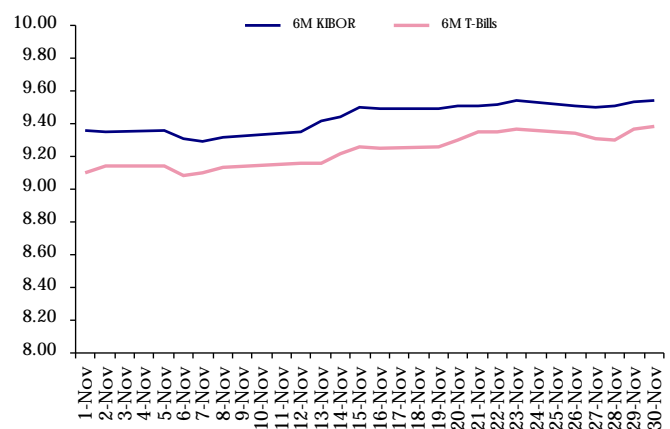
Sector Performance - November, 12



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

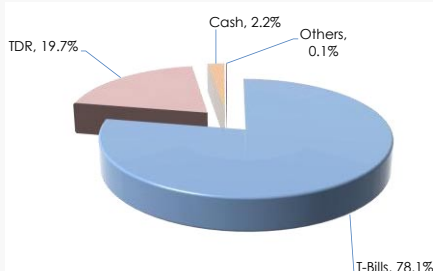
November 2012

Investment Objective

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

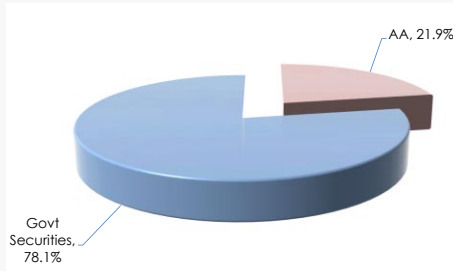
Asset Mix	Nov-12	Oct-12
T-Bills	78.1%	97.2%
TDR	19.7%	0%
Cash	2.2%	2.7%
Others	0.1%	0.1%

Asset Allocation (% of Total Assets)

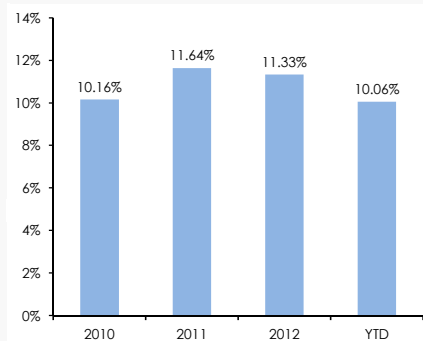


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	75.66

Credit Quality of the Portfolio (% of Total Assets)

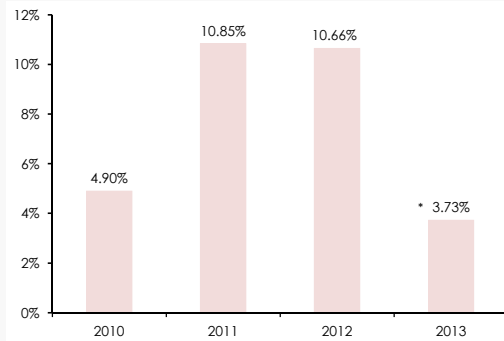


Yearly Performance*



*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
Returns	7.33%	8.75%	10.12%	10.46%	10.06%	12.34%
Benchmark	7.74%	7.91%	8.36%	8.79%	8.17%	9.39%

*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%								10.06%
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 4,296
NAV	PKR 504.82
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. 20,218,775. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.38/0.47%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

November 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	Nov-12	Oct-12
T-Bills	57%	58.2%
TFC	21.5%	22%
TDR	16.4%	0%
Cash	2.1%	10.9%
PIBs	2.1%	2.2%
Others	1%	6.7%

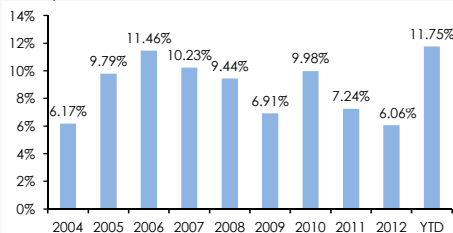
Top Ten TFC (% of Total Assets)

Pakistan Mobile Communications Ltd	6.1%
Engro Corporation Limited	3.8%
United Bank Limited	3.4%
Askari Bank Limited	2.8%
United Bank Limited	1.5%
Standard Chartered Bank (Pakistan) Ltd	1.2%
Askari Bank Limited	1%
United Bank Limited	0.8%
NIB Bank Limited	0.6%
Bank Al Habib Limited	0.5%

Non-Compliant Investment

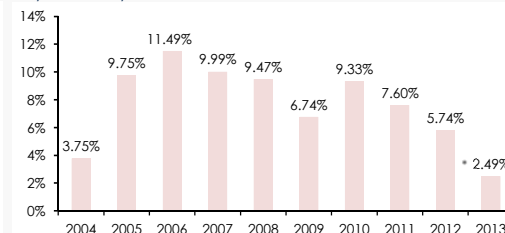
Issuers	Type (Secured)	Investment			% of Net/Gross Assets	Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision		
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	3,858,973
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	7,958,560
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	2,153,632
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	1,537,409
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	404,236
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	1,697,441
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Total		84,052,891	(84,052,891)			17,610,251

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
Returns	11.19%	11.74%	11.69%	11.96%	11.75%	12.72%
Benchmark	9.45%	9.88%	10.8%	11.39%	10.54%	10.64%

*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%								11.75%
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 1,210
NAV	PKR 514.03
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Risk Profile of the Fund:	Low / Moderate

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 9,870,225. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.19/0.82%. 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)	12.9%	
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)	15.7%	
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)	18.4%	
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%	

Disclaimer:

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Atlas Stock Market Fund (ASMF)

Atlas
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Nurturing your investments

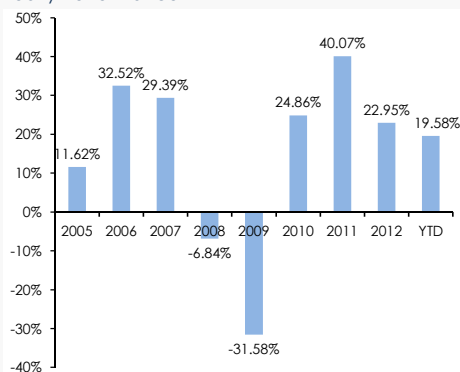
November 2012

Investment Objective

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

Asset Mix	Nov-12	Oct-12
Equity	97.9%	94.4%
Others	1.1%	2.7%
Cash	1%	2.9%

Yearly Performance



Sector Allocation % of Total Assets

Sector	Nov-12	Oct-12
Oil and Gas	30.4	24.6
Electricity	15.6	15.7
Construction & Materials (15.3	14.1
Chemicals	13.2	14.9
Commercial Banks	11.3	12.8
Personal Goods (Textile)	6.6	7.3
Fixed Line Telecommunication	2.9	3.5
Food Producers	2.5	1.6

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	4.24%	5.51%	19.1%	48.2%	19.58%	213.68%
Benchmark	4.17%	7.68%	20.22%	43.71%	20.09%	200.55%

*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%								19.58%
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 923
NAV	PKR 413.69
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. 13,657,875. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.12/1.48%. 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	9.4	Oil and Gas
Pakistan Oilfields Ltd	8.5	Oil and Gas
United Bank Ltd	8.1	Commercial Banks
Lucky Cement Ltd	7.8	Construction & Material
D.G. Khan Cement Co. Ltd	7.6	Construction & Materials (C
Nishat Mills Ltd	5.5	Personal Goods (Textile
Fauji Fertilizer Company Ltd	5.1	Chemicals
Engro Corporation Ltd	4.2	Chemicals
Oil & Gas Development Corpor	4.1	Oil and Gas

Atlas Islamic Income Fund (AIIF)



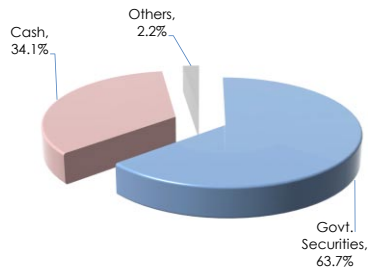
November 2012

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.

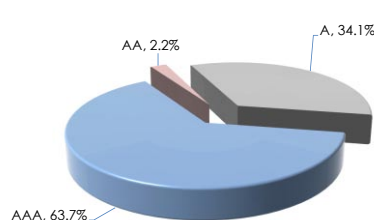
Asset Mix	Nov-12	Oct-12
Govt. Securities	63.7%	61.2%
Cash	34.1%	36.3%
Others	2.2%	2.5%

Asset Allocation (% of Total Assets)

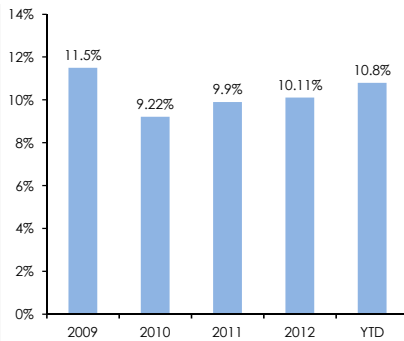


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	411

Credit Quality of the Portfolio (% of Total Assets)

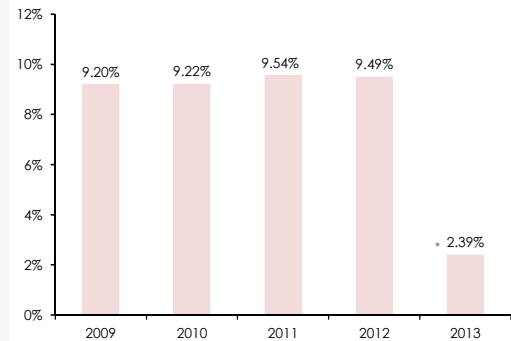


Yearly Performance*



*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
Returns	8.05%	8.82%	10.41%	9.95%	10.8%	11.96%
Benchmark	6.78%	7%	7.24%	7.41%	7.11%	7.87%

*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%								10.8%
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 582
NAV	PKR 512.55
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. 2,850,821. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.51/0.49%. 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)	13.9%	
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)	16%	
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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Atlas Islamic Stock Fund (AISF)



November 2012

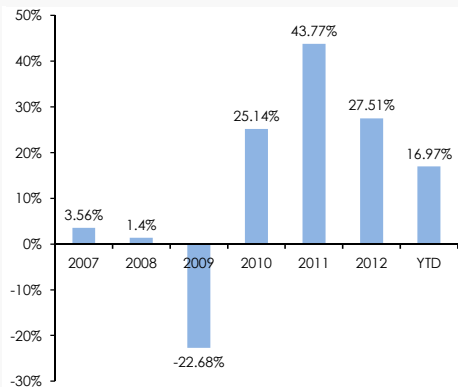
Investment Objective

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

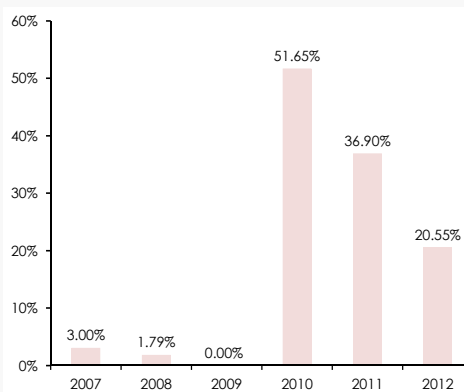
Asset Mix	Nov-12	Oct-12
Equity	94.1%	93.2%
Cash	5.3%	3.4%
Others	0.6%	3.4%

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	Nov-12	Oct-12
Oil and Gas	36.6	30.3
Construction & Materials (17.7	17.1
Electricity	15.6	15.0
Chemicals	11.6	15.5
Commercial Banks	5.8	8.1
Fixed Line Telecommunication	4.2	5.0
Food Producers	2.5	2.3

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	14.3	Electricity
Pakistan Petroleum Ltd	10.9	Oil and Gas
Pakistan Oilfields Ltd	10.2	Oil and Gas
D.G. Khan Cement Co. Ltd	9.4	Construction & Materials (C
Fauji Fertilizer Company Ltd	8.9	Chemicals
Lucky Cement Ltd	8.3	Construction & Materials (C
Pakistan State Oil Co. Ltd	6.5	Oil and Gas
Meezan Bank Ltd	5.2	Commercial Banks
Pakistan Telecommunication Co	4.2	Fixed Line Telecommunication
Oil & Gas Development Co	4.1	Oil and Gas

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
Returns	1.26%	2.55%	17.18%	42.79%	16.97%	117.85%
Benchmark	2.5%	4.7%	18.94%	34.72%	19.94%	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%								16.97%
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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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 683
NAV	PKR 380.44
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 Rating : 5 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 8,602,468. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.79/1.26%. For details please read Note 6.2 of the latest Financial Statements of the Scheme.

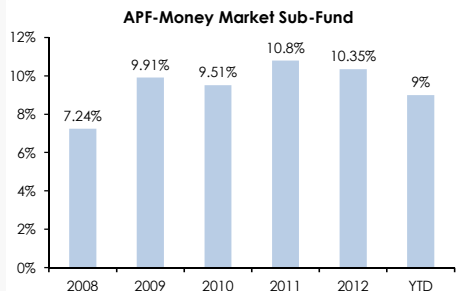
Atlas Pension Fund (APF)

November 2012

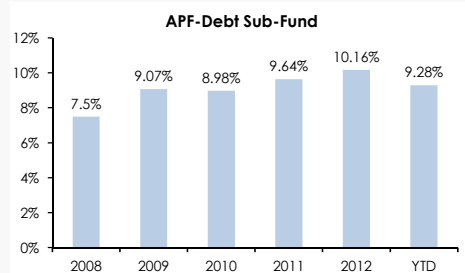
Investment Objective

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

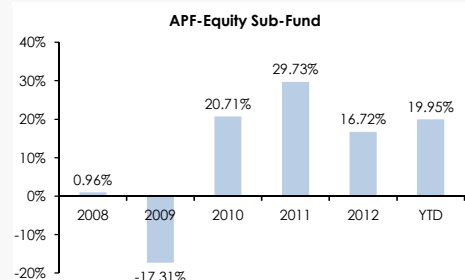
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Nov-12	Oct-12
Oil and Gas	24.7	24.4
Chemicals	14.5	15.3
Personal Goods (Textile)	11.3	11.8
Commercial Banks	11	12.8
Construction & Materials (Cement)	9.9	10.9
Electricity	8.8	8.2
Fixed Line Telecommunication	3.9	4.1
Non Life Insurance	3.8	4.3
General Industrials	1.4	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
4.89%	83.03%	5.37%	11.13%	6.65%	11.76%

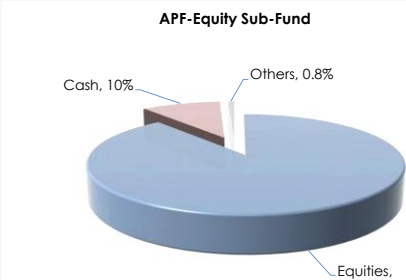
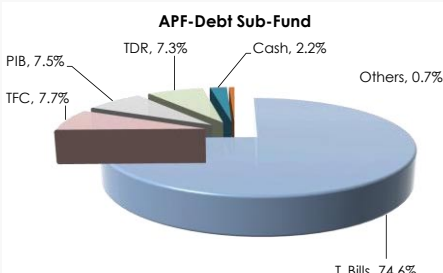
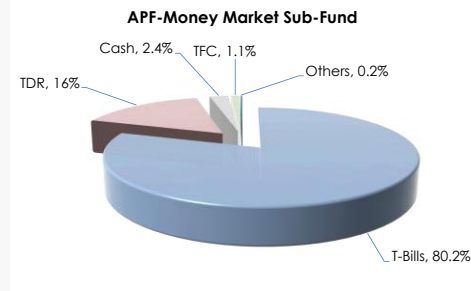
*Annualized return: (Absolute return) *(365/No. of days)

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	6.6	Oil and Gas
Hub Power Co. Ltd	5.7	Electricity
D.G. Khan Cement Co. Ltd	5.2	Construction & Materials
Nishat Mills Ltd	5	Personal Goods (Textile)
Lucky Cement Ltd	4.7	Construction & Material
Engro Corporation Ltd	4.3	Chemicals
Fauji Fertilizer Company Ltd	4.3	Chemicals
United Bank Ltd	4.3	Commercial Bank
Nishat (Chunian) Ltd	4.2	Personal Goods (Te
Oil & Gas Development Corporac	4.1	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.
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 71	PKR 183.03
APF-Debt (DSF)	PKR 68	PKR 160.43
APF-M.M (MMSF)	PKR 62	PKR 163.87

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.741,871 (ESF), Rs.382,261 (DSF), Rs.352,492 (MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.92 / 1.05 %, Rs. 0.90 / 0.56 %, Rs. 0.93 / 0.57 % 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)			17.82%
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)			14.59%
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)			11.37%
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)			9.14%
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

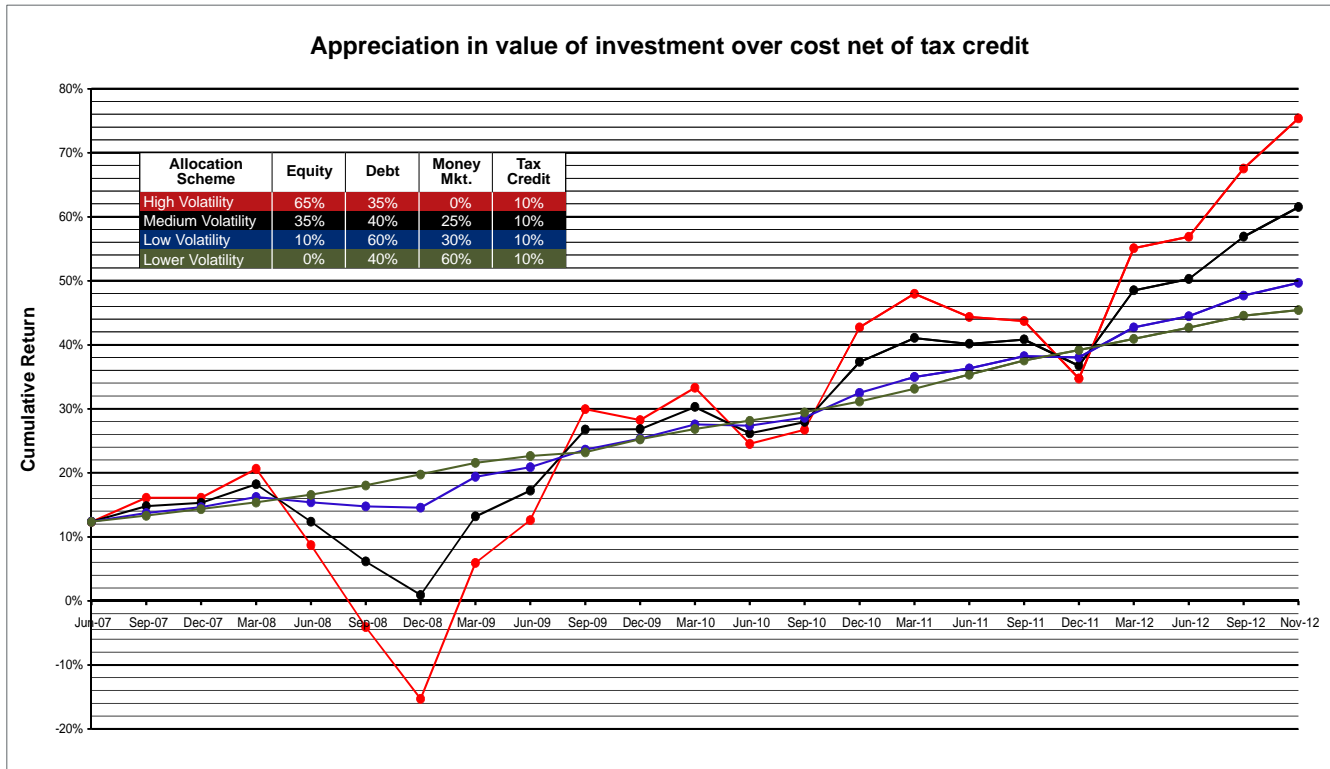
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation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

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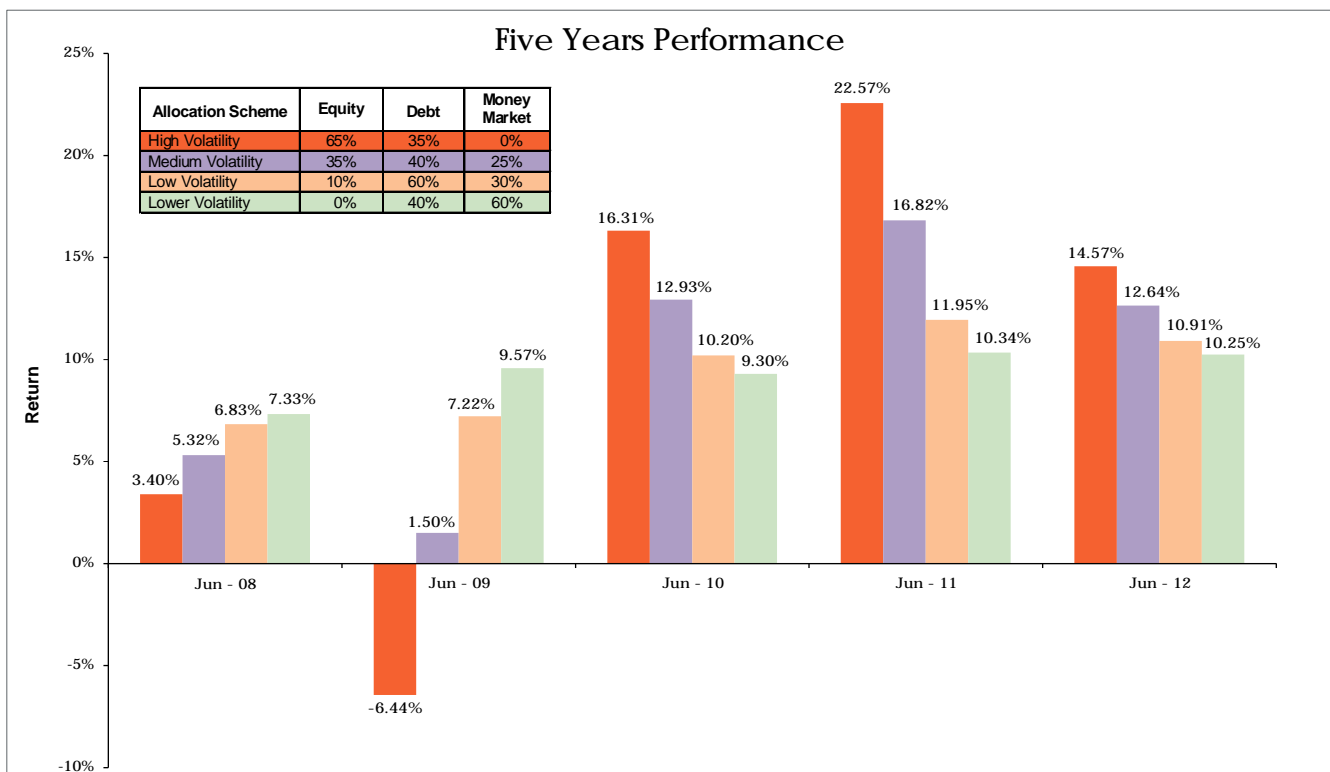
Atlas Pension Fund (APF)

November 2012

(On allocation as stated in the box)



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



Atlas Pension Islamic Fund (APIF)

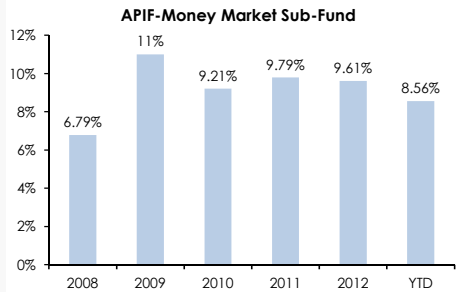


November 2012

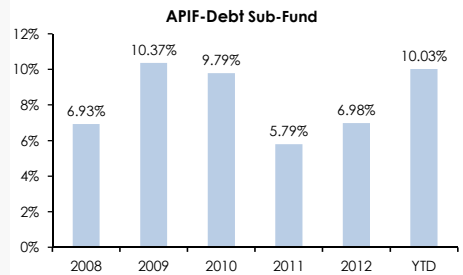
Investment Objective

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

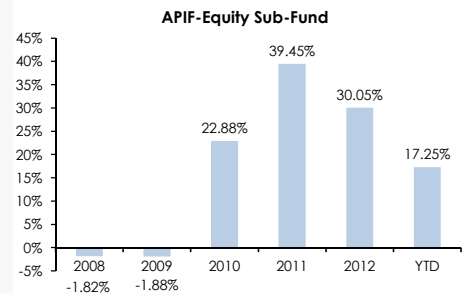
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Nov-12	Oct-12
Oil and Gas	32.9	31.2
Construction & Materials (Cement)	17.8	18.8
Chemicals	14.4	14
Electricity	10.2	9.8
Commercial Banks	7.6	9.4
Fixed Line Telecommunication	4.9	4.6
Food Producers	1.4	0.9
General Industrials	1.2	0

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
1.32%	151.71%	8.08%	9.73%	6.97%	11.39%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman
CEO

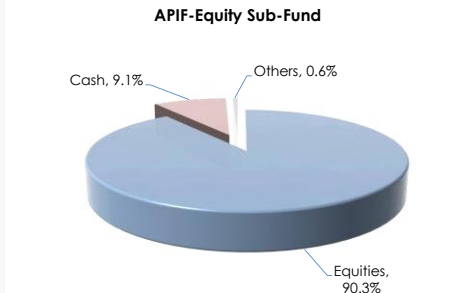
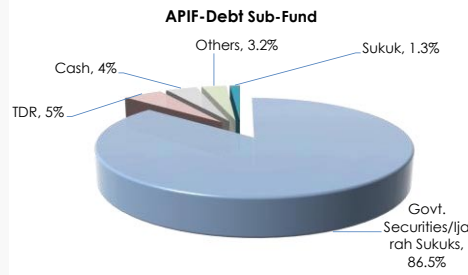
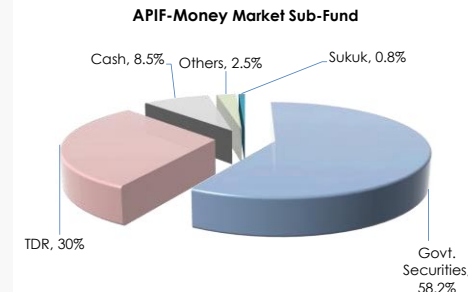
Ali H. Shirazi
Director

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	10.2	Electricity
Lucky Cement Ltd	9.3	Construction & Materials (Cement)
Fauji Fertilizer Company Ltd	9.3	Chemicals
Pakistan Oilfields Ltd	9.2	Oil and Gas
Pakistan Petroleum Ltd	8.5	Oil and Gas
D.G. Khan Cement Co. Ltd	8.4	Construction & Materials (Cement)
Meezan Bank Ltd	6.5	Commercial Banks
Oil & Gas Development Corporation	5.1	Oil and Gas
Fauji Fertilizer Bin Qasim Ltd	5.1	Chemicals
Pakistan Telecommunication Co	4.9	Fixed Line Telecommunication

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 (whichever 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 95	PKR 253.45
APIF-Debt (DSF)	PKR 99	PKR 150.36
APIF-M.M (MMSF)	PKR 83	PKR 157.87

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,136,274(ESF), Rs.394,560(DSF),Rs.366,066(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.05 / 1.20 %, Rs. 0.60 / 0.40 %, 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)			15.81%
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
Weighted Av. Return (2009-10)			20.26%
Weighted Av. Return (2008-09)			0.57%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2012-13)			13.49%
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)			11.25%
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)			9.3%
Weighted Av. Return (2011-12)			8.3%
Weighted Av. Return (2010-11)			7.79%
Weighted Av. Return (2009-10)			9.5%
Weighted Av. Return (2008-09)			10.69%

(v) Lifecycle

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

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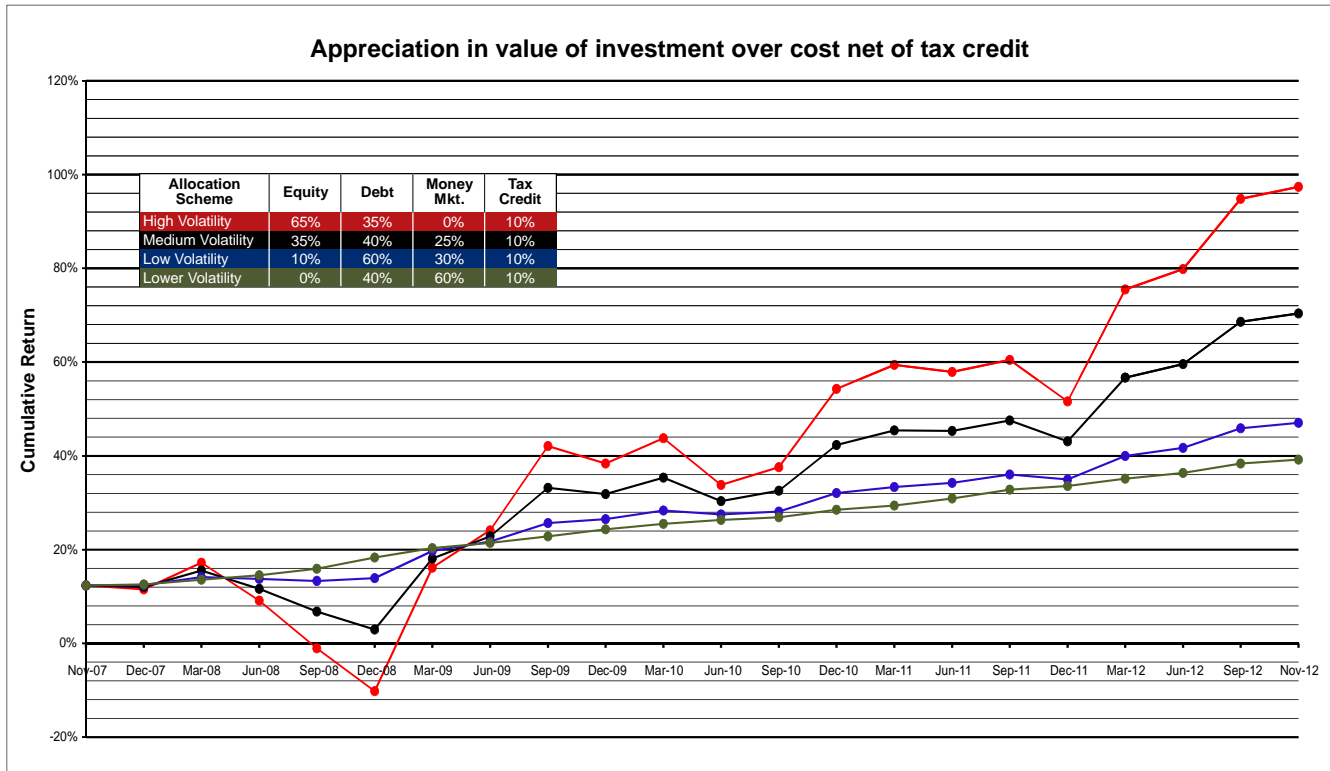
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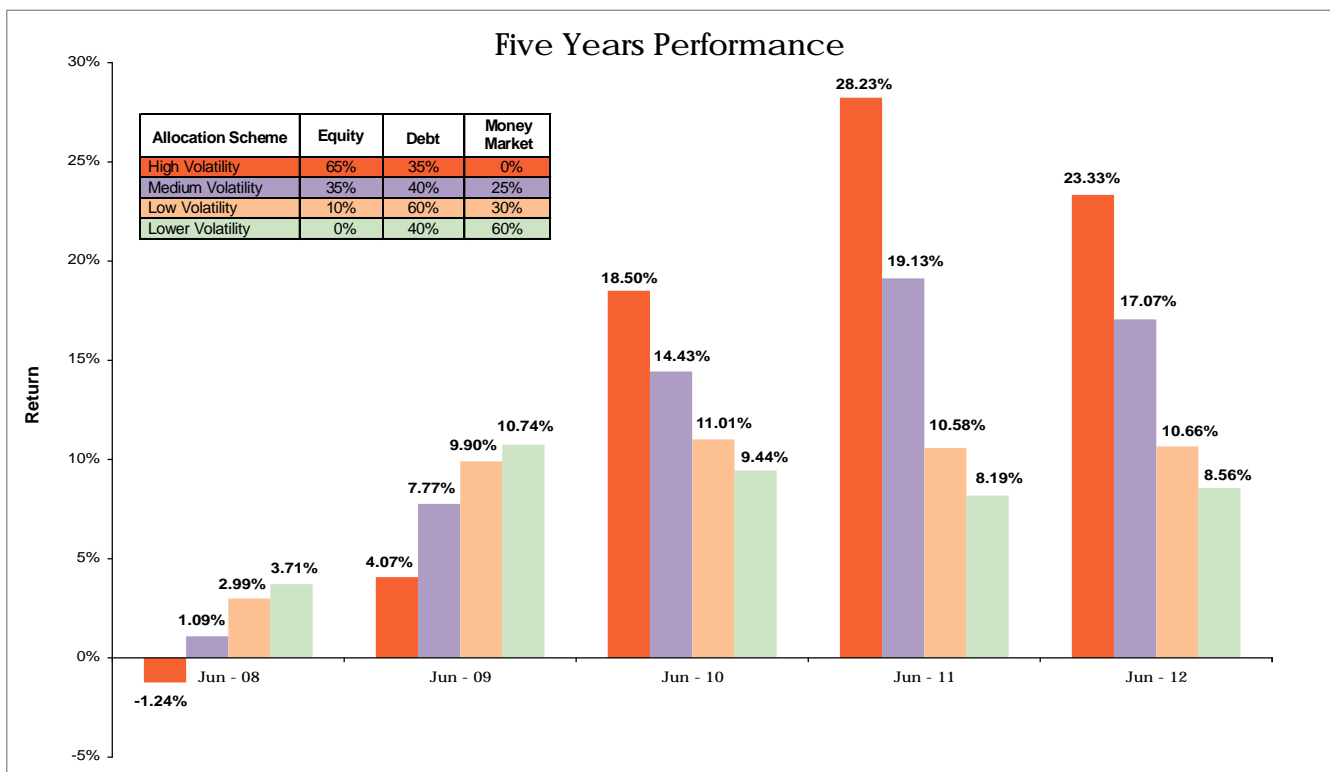
Atlas Pension Islamic Fund (APIF)

November 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

November 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	Nov-12	Oct-12
Open Ended Funds	44.1%	53.7%
Equity Investment	39.9%	38.6%
Cash	14.2%	2.9%
Others	1.8%	4.7%

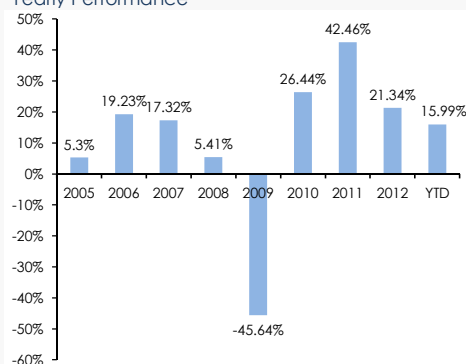
Leverage & Maturity Profile	ATFF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-2004
Net Assets (mn)	PKR 452
NAV	PKR 10.75
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. 7,019,373. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/1.55%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

AMC Allocation % of Total Assets

AMC	Nov-12	Oct-12
Atlas Asset Management Ltd	23.0	23.1
JS Investments Ltd	20.2	18.9
Lakson Investments Ltd	17.3	17.7
PICIC Asset Management Company Ltd	10.1	9.7
Al Meezan Investment Management Ltd	9.6	10.1
Habib Asset Management Ltd	2.4	2.4
National Investment Trust Ltd	1.5	1.5
HBL Asset Management Ltd	-	8.9
-	-	-

Top 10 Holding % of Total Assets

Funds	%	Schemes
JS Growth Fund	10.3	Equity Investment Instruments
PICIC Energy Fund	10.1	Equity Investment Instruments
JS Value Fund	9.9	Equity Investment Instruments
Meezan Balanced Fund	9.6	Equity Investment Instruments
Lakson Income Fund	8.7	Open-Ended-Mutual-Funds
Atlas Money Market Fund	8.7	Open-Ended-Mutual-Funds
Lakson Money Market Fund	8.6	Open-Ended-Mutual-Funds
Atlas Islamic Stock Fund	7.3	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
Returns	3.04%	6.35%	16.45%	33.9%	15.99%	113.98%
Benchmark	8.45%	0.47%	15.23%	34.76%	15.87%	39.36%

*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%								15.99%
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

INVESTMENT PLANS

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



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