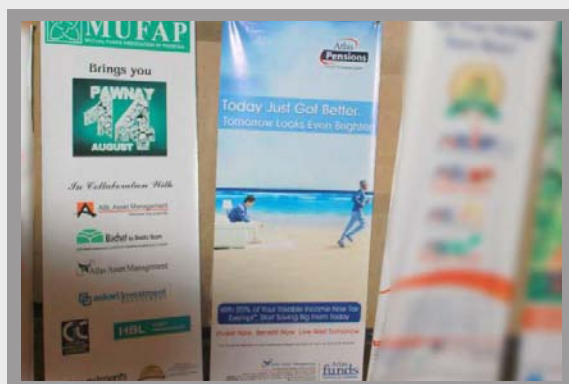
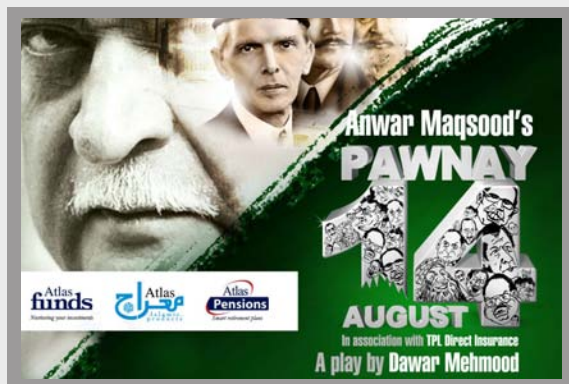


# Spotlight<sup>Oct '12</sup>

*FUND MANAGER REPORT*



# Atlas Asset Management Sponsors Bachat Car Rally 2012 & Pawnay 14 August





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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

### Head Office

Ground Floor, Federation House, Sharae Firdousi,  
Clifton, Karachi-75600  
Contact Person: Manager, Investors Services Division  
UAN: (92-21) 111-688-825 Ph: (92-21) 35379501-04  
Fax: (92-21) 35379280

### Regional Office-Lahore

C/o Atlas Honda Ltd.  
1-Mcleod Road, Lahore.  
Contact Person: Malik Asjad Ali  
Ph: 042 - 37225015-17  
Fax: 042 - 37351119  
Cell: 0321-4181292  
Email: maa@atlasfunds.com.pk

### Regional Office-Rawalpindi

C/o Atlas Honda Ltd.  
60, Bank Road, Saddar, Rawalpindi.  
Contact Person: Mohsin Sarwar  
Ph: (92-51) 5856411  
Fax: (92-51) 5120497  
Cell: 0334-5167035  
Email: cms@atlasfunds.com.pk

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

# Message From The Editor

Dear Investor

The month of October saw a net increase of Rs. 635 million in our AUMs with a major surge in Atlas Money Market Fund (AMF) that stood at Rs. 4,468 million on October 31, 2012 and with our net AUMs closing at Rs. 8,538 million at month end. We are also pleased to announce that the number of participants of Atlas Pensions (Both Conventional and Shariah Compliant) have crossed the 1,000 mark.

### Saving Guideline

Atlas Pensions is a comprehensive savings product designed to cater to the needs of individuals to save for their retirement. However the propensity to save for retirement in Pakistan is low, as individuals prefer to spend all their disposable income.

To encourage individuals to plan for their retirement, an age based savings guideline as a rule of thumb is suggested with a range of targets to start saving at an early age. Having near term targets helps one to stay on track and to take steps while time is available. The guideposts are as follows:-

- At age 35, you should have saved an amount equal to your annual salary.
- At age 45, you should have saved three times your annual salary.
- At age 55, you should have five times your annual pay.
- When you retire at age 60, you should have seven times your annual earnings.

Another guideline is that at the time of retirement the accumulated sum in your retirement account should be enough to generate income equal to sixty percent of your last pay.

The above savings discipline is only suggestive and may vary from investor to investor. Please contact our Marketing/Sales staff or Manager Investors Services Division for more information.

### Interim Distribution

In line with the monthly payout for Atlas Money Market Fund (AMF), the Investment Committee announced a bonus payout of Rs. 3.75 per unit (0.75 percent on the face value of Rs 500 per unit) for the period ending October 31st, 2012.

On the marketing front Atlas Asset Management in collaboration with MUFAP sponsored Anwar Maqsood's renowned play 'Pawnay 14 August' and the press event of Vintage Classic Cars Club of Pakistan (VCCCP). Some of the highlights of the events have been presented in this month's issue and 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](mailto: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](https://facebook.com/atlasfunds)

### Your Spotlight Team

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# Market Review

October 2012

Sector Performance - October, 12

## On The Stock Market Front

During the month, the KSE - 100 index increased by 3.01% from 15,444.82 points as on September 28, 2012 to 15,910.11 points as on October 31, 2012. However, average daily trading volume during October 2012 decreased to 124 mn shares over 147 mn shares in September 2012. Foreign Investor Portfolio Investment inflow (FPI) reached USD 39mn during the month as compared to USD 12 mn in month of September 2012.

The discount rate cut of 50 bps along with strong corporate results supported the market's bullish momentum. Most of the corporate results were well in line with the market expectations posting decent earning growths. The top performing sectors during the month of October were Textiles and Cements. The laggards included Fixed line telecom, Fertilizer and Automobile & parts.

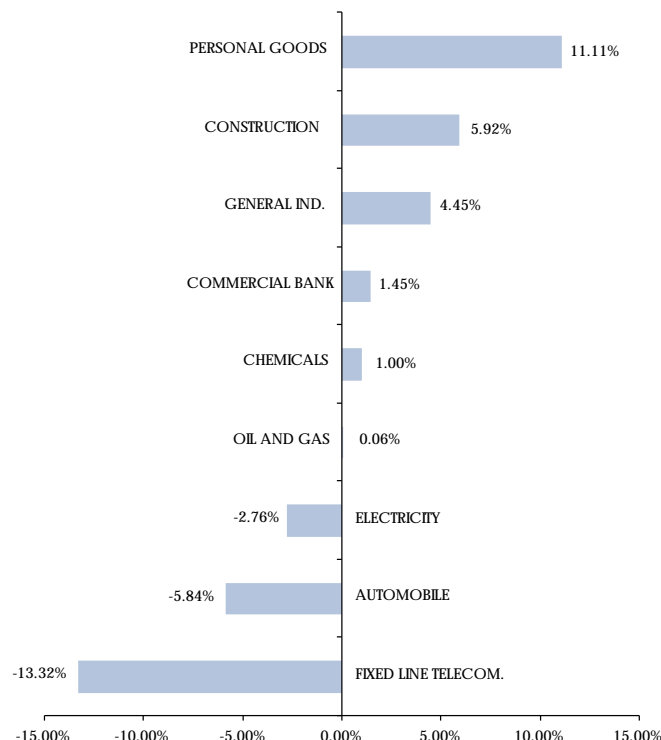
The KSE - 100 index is trading at a PE of 6.8x and a dividend yield of 6.83%, which is at a significant discount to regional markets and its historical valuations. KSE- 100 index offers considerable upside for medium to long term investors.

## On the Money Market Front

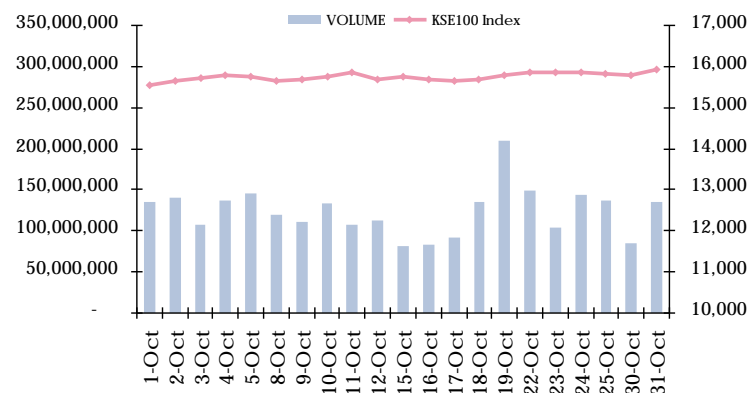
The Central Bank decreased the policy discount rate by 50bps to 10.00%, under its latest monetary policy statement announced on October 05, 2012. This stance has been adopted to support revival of private investment after decline in loans to private sector businesses, realization of foreign inflows and improved inflation outlook for FY13.

The CPI inflation decreased for the month of October '12 and stood at 7.7%, a decrease of 110bp over September' 12, with a decrease of 180bp witnessed in food inflation at 5.8%, whereas NFNE increased by 40bp and stood at 10.8%. The subdued number in the month of October is primarily due to decline in food prices that contribute 35% to the CPI basket. Additionally, M2 experienced an increase of 1.74% during July 01, '12 to October 19, '12, as compared to a decrease of 0.18% during the previous corresponding period. The latest report shows that the government returned Rs. 239 billion to SBP, as compared to borrowings of Rs. 37 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 564 billion for the month of October' 12, as compared to borrowings of Rs. 199 billion in corresponding period last year.

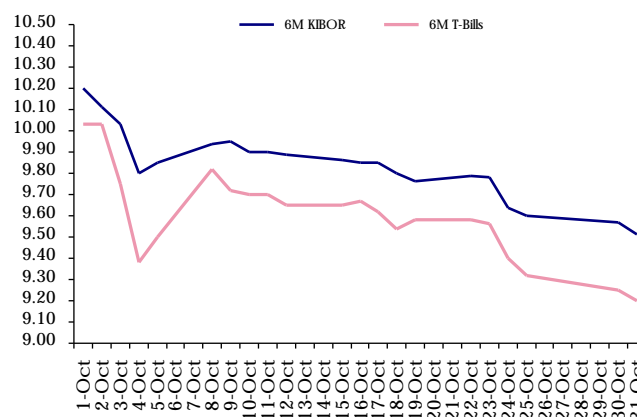
The Central Bank raised an amount of Rs. 647 billion under the three T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.2301% for 3 month T-bills, 9.2253% for 6 month T-bills and 9.2842% for 12 month tenor T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 9.84% during the month of October' 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

October 2012

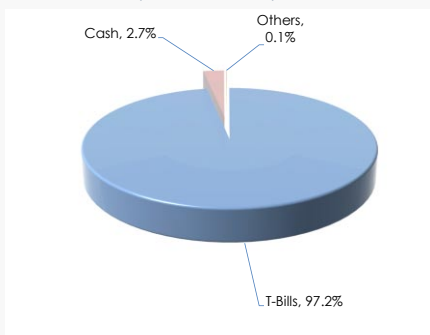
## Investment Objective

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

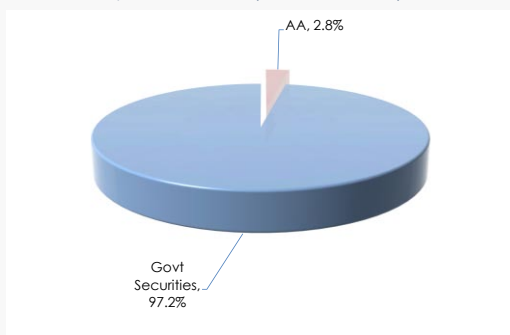
Asset Mix	Oct-12	Sep-12
T-Bills	97.2%	84.4%
Cash	2.7%	8.1%
Others	0.1%	0%
TDR	0%	7.5%

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	64.46

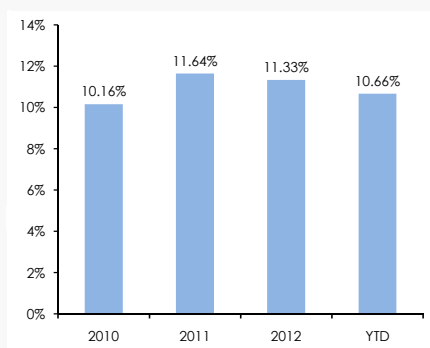
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

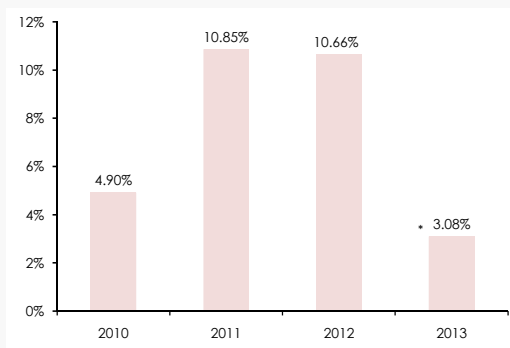


Yearly Performance\*



\*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	9.87%	10.67%	10.61%	10.71%	10.66%	12.42%
Benchmark	7.71%	7.96%	8.61%	8.9%	8.28%	9.43%

\*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%									10.66%
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 4,468
NAV	PKR 505.02
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. 19,693,391. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.23/0.44%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

# Atlas Income Fund (AIF)

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October 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	Oct-12	Sep-12
T-Bills	58.2%	67.7%
TFC	22%	24.9%
Cash	10.9%	4.1%
Others	6.7%	0.9%
PIBs	2.2%	2.4%

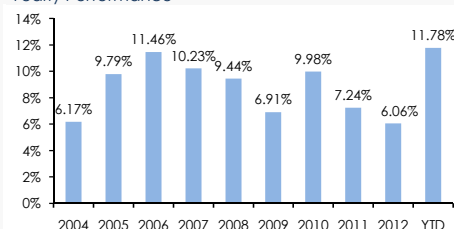
## Top Ten TFC (% of Total Assets)

Pakistan Mobile Communications Ltd	6.1%
Engro Corporation Limited	3.9%
United Bank Limited	3.4%
Askari Bank Limited	2.8%
United Bank Limited	1.6%
Standard Chartered Bank (Pakistan) Ltd	1.3%
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				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	3,629,722
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	7,509,166
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	2,041,366
Azgard Nine Limited	TFC	18,118,912	(18,118,912)	-	-	1,447,311
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	503,449
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	1,604,351
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
<b>Total</b>		<b>94,300,292</b>	<b>(94,300,292)</b>			<b>16,735,365</b>

## Yearly Performance\*



\*Annualized Return

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
<b>Returns</b>	<b>10.59%</b>	<b>11.68%</b>	<b>12.12%</b>	<b>11.94%</b>	<b>11.78%</b>	<b>12.62%</b>
<b>Benchmark</b>	<b>9.84%</b>	<b>10.43%</b>	<b>11.24%</b>	<b>11.59%</b>	<b>10.83%</b>	<b>10.65%</b>

\*Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2012-13</b>	11.7%	11.05%	13.12%	10.59%									11.78%
<b>2011-12</b>	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

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

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 1,112
NAV	PKR 509.34
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)
<b>Risk Profile of the Fund:</b>	<b>Low / Moderate</b>

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 9,633,556. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.41/0.87%. 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)	<b>12.2%</b>	
Weighted Av. Return (2011-12)	<b>8.59%</b>	
Weighted Av. Return (2010-11)	<b>12.2%</b>	
Weighted Av. Return (2009-10)	<b>12.2%</b>	
Weighted Av. Return (2008-09)	<b>1.14%</b>	
Weighted Av. Return (2007-08)	<b>7%</b>	
Weighted Av. Return (2006-07)	<b>13.1%</b>	

Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2012-13)	<b>13.3%</b>	
Weighted Av. Return (2011-12)	<b>14.5%</b>	
Weighted Av. Return (2010-11)	<b>23.7%</b>	
Weighted Av. Return (2009-10)	<b>17.4%</b>	
Weighted Av. Return (2008-09)	<b>-12%</b>	
Weighted Av. Return (2007-08)	<b>1.3%</b>	
Weighted Av. Return (2006-07)	<b>19.8%</b>	

Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2012-13)	<b>14.3%</b>	
Weighted Av. Return (2011-12)	<b>20.4%</b>	
Weighted Av. Return (2010-11)	<b>35.2%</b>	
Weighted Av. Return (2009-10)	<b>22.6%</b>	
Weighted Av. Return (2008-09)	<b>-26%</b>	
Weighted Av. Return (2007-08)	<b>-4.4%</b>	
Weighted Av. Return (2006-07)	<b>26.5%</b>	

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# Atlas Stock Market Fund (ASMF)

**Atlas**  
**funds**  
Nurturing your investments

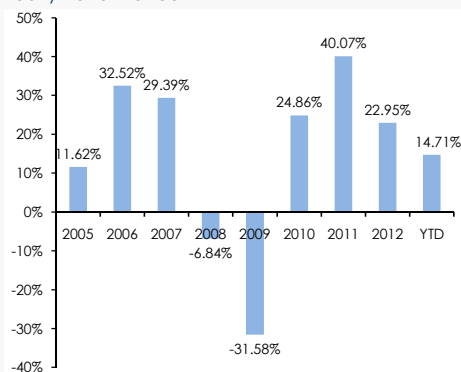
October 2012

## Investment Objective

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

Asset Mix	Oct-12	Sep-12
Equity	94.4%	97.1%
Cash	2.9%	1.6%
Others	2.7%	1.3%

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	Oct-12	Sep-12
Oil and Gas	24.6	26.2
Electricity	15.7	16.9
Chemicals	14.9	15.2
Construction & Materials (	14.1	13.4
Commercial Banks	12.8	11.9
Personal Goods (Textile)	7.3	7.9
Fixed Line Telecommunication	3.5	4.4
Food Producers	1.6	1.2

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
<b>Returns</b>	<b>2.42%</b>	<b>6.91%</b>	<b>15.34%</b>	<b>36.36%</b>	<b>14.71%</b>	<b>200.92%</b>
<b>Benchmark</b>	<b>3.01%</b>	<b>9.15%</b>	<b>13.72%</b>	<b>34.05%</b>	<b>15.28%</b>	<b>188.51%</b>

\*Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2012-13</b>	7.3%	5.62%	-1.17%	2.42%									14.71%
<b>2011-12</b>	-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

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

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 896
NAV	PKR 396.87
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. 12,921,074. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.72/1.44%. 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	9.5	Electricity
United Bank Ltd	8.6	Commercial Banks
Pakistan Petroleum Ltd	8.6	Oil and Gas
Lucky Cement Ltd	7	Construction & Materials (C
D.G. Khan Cement Co. Ltd	6.8	Construction & Material
Pakistan Oilfields Ltd	6.6	Oil and Gas
Nishat Mills Ltd	6.2	Personal Goods (Textile
Fauji Fertilizer Company Ltd	5.3	Chemicals
Engro Corporation Ltd	4.2	Chemicals
Oil & Gas Development Corpor	4.2	Oil and Gas



# Atlas Islamic Income Fund (AIIF)



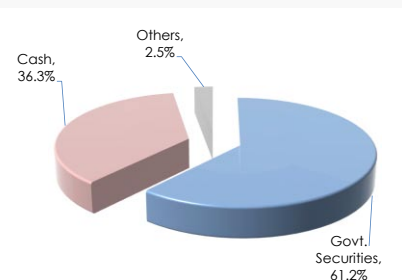
October 2012

## 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.

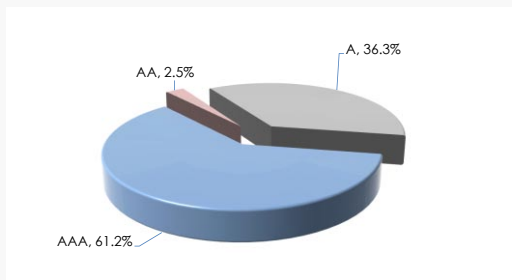
Asset Mix	Oct-12	Sep-12
Govt. Securities	61.2%	64.1%
Cash	36.3%	33.6%
Others	2.5%	2.2%

Asset Allocation (% of Total Assets)

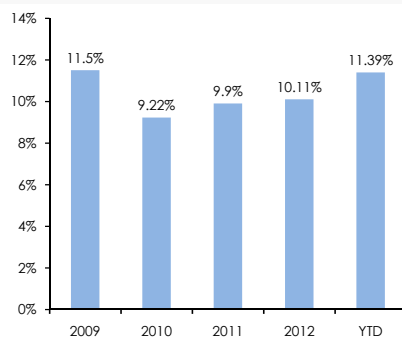


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	392

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	8.62%	11.76%	10.56%	9.54%	11.39%	11.96%
Benchmark	6.9%	7.22%	7.33%	7.5%	7.22%	7.9%

\*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%									11.39%
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 524
NAV	PKR 509.18
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. 2,766,360. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.69/0.53%. 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%	
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)	13.5%	
Weighted Av. Return (2011-12)	18.8%	
Weighted Av. Return (2010-11)	26.8%	
Weighted Av. Return (2009-10)	17.2%	

## Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2012-13)	14.9%	
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)



October 2012

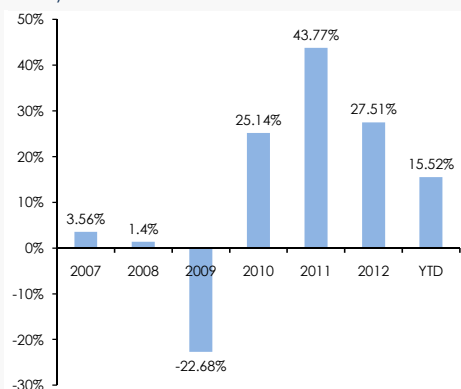
## Investment Objective

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

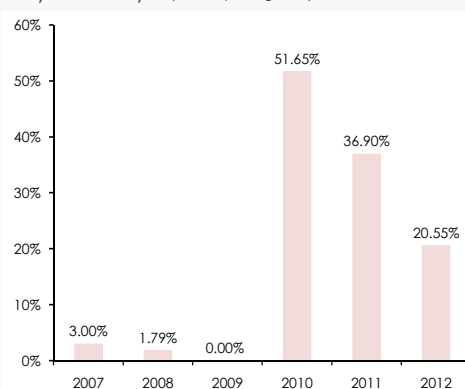
Asset Mix	Oct-12	Sep-12
Equity	93.2%	93.4%
Others	3.4%	1.8%
Cash	3.4%	4.9%

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	Oct-12	Sep-12
Oil and Gas	30.3	35.2
Construction & Materials (	17.1	16.8
Chemicals	15.5	13.8
Electricity	15.0	14.5
Commercial Banks	8.1	6.0
Fixed Line Telecommunication	5.0	6.0
Food Producers	2.3	1.1

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	15	Electricity
Pakistan Petroleum Ltd	11.6	Oil and Gas
Fauji Fertilizer Company Ltd	10.4	Chemicals
Pakistan Oilfields Ltd	9	Oil and Gas
D.G. Khan Cement Co. Ltd	8.9	Construction & Material
Lucky Cement Ltd	8.2	Construction & Materials (C
Meezan Bank Ltd	8.1	Commercial Banks
Fauji Fertilizer Bin Qasim Ltd	5.1	Chemicals
Pakistan Telecommunication Co	5	Fixed Line Telecommunication
Oil & Gas Development Co	4.5	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	1.76%	9.29%	16.31%	34.85%	15.52%	115.14%
Benchmark	1.32%	10.75%	14.84%	25.51%	17.01%	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%									15.52%
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 649
NAV	PKR 375.71
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	1%
	(Slabs for back-end load)
	1.5% (For redemption in 1st Year)
	1% (For redemption in 2nd Year)
	0.5% (For redemption in 3rd Year)
	Nil (after 3 years of investment)
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman
Risk Profile of the Fund:	Moderate / High
Fund Raking :	5 Star (ST) and 4 Star (LT) (PACRA)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 8,358,767. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.84/1.29%. For details please read Note 6.2 of the latest Financial Statements of the Scheme.

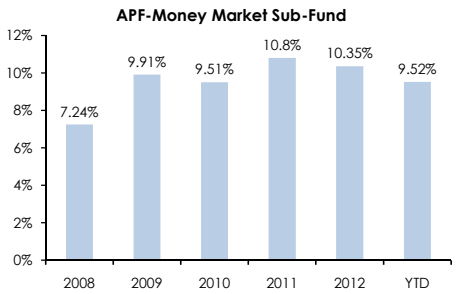
# Atlas Pension Fund (APF)

October 2012

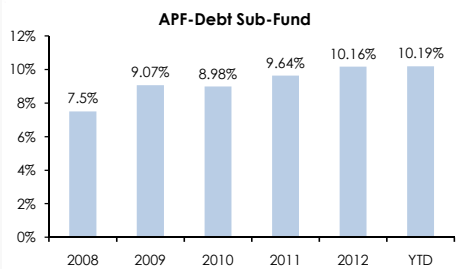
## Investment Objective

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

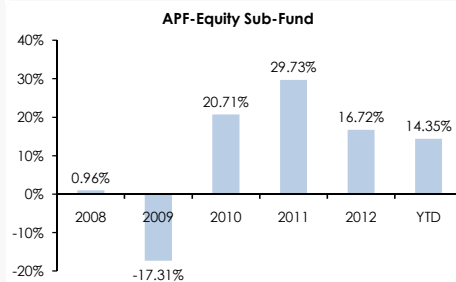
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

## Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Oct-12	Sep-12
Oil and Gas	24.4	24.4
Chemicals	15.3	20.5
Commercial Banks	12.8	14.5
Personal Goods (Textile)	11.8	9.8
Construction & Materials (Cement)	10.9	9.9
Electricity	8.2	8.6
Non Life Insurance	4.3	4.3
Fixed Line Telecommunication	4.1	5

## 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
2.72%	74.49%	11.26%	11.17%	9.08%	11.78%

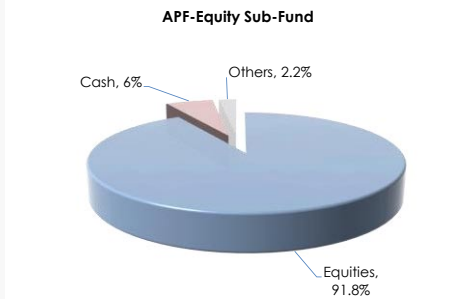
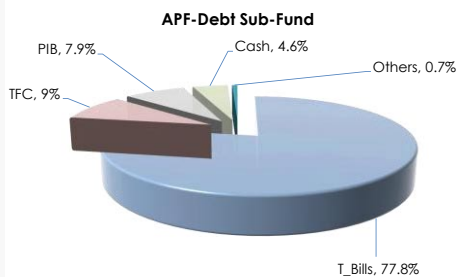
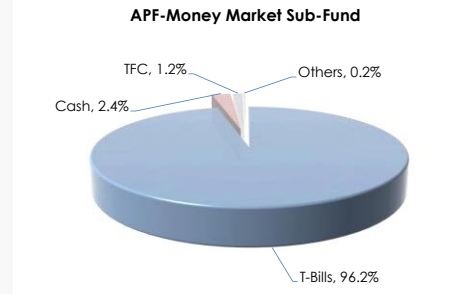
\*Annualized return: (Absolute return) \*(365/No. of days)

MUFAP's Recommended Format

## Investment Committee

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



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

Scrip	%	Sectors
Lucky Cement Ltd	5	Construction & Mate
D.G. Khan Cement Co. Ltd	4.9	Construction & Materials (I
Nishat Mills Ltd	4.9	Personal Goods (Textile)
Oil & Gas Development Corporac	4.9	Oil and Gas
Hub Power Co. Ltd	4.8	Electricity
United Bank Ltd	4.7	Commercial Banks
Fauji Fertilizer Company Ltd	4.6	Chemicals
Pakistan Petroleum Ltd	4.6	Oil and Gas
Pakistan State Oil Co. Ltd	4.5	Oil and Gas
Nishat (Chunian) Ltd	4.4	Personal Goods (Textile)

## 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 66	PKR 174.49
APF-Debt (DSF)	PKR 65	PKR 159.72
APF-M.M (MMSF)	PKR 59	PKR 162.98

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.675,162(ESF), Rs.374,021(DSF), Rs.345,165(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.78 / 1.02 %, Rs. 0.92 / 0.57 %, Rs. 0.95 / 0.58 % respectively. For details please read Note 9.1 of the latest Financial Statements of the Scheme.

## Atlas Pension Fund Allocation Schemes

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

	APF-ESF	APF-DSF	APF-MMF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2012-13)			13.52%
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%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2012-13)			12.2%
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%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>20%</b>	<b>65%</b>	<b>15%</b>
Weighted Av. Return (2012-13)			10.92%
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%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>50%</b>	<b>50%</b>
Weighted Av. Return (2012-13)			9.86%
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.

<b>(vi) Customized</b>	<b>0-80%</b>	<b>20-75%</b>	<b>0-60%</b>
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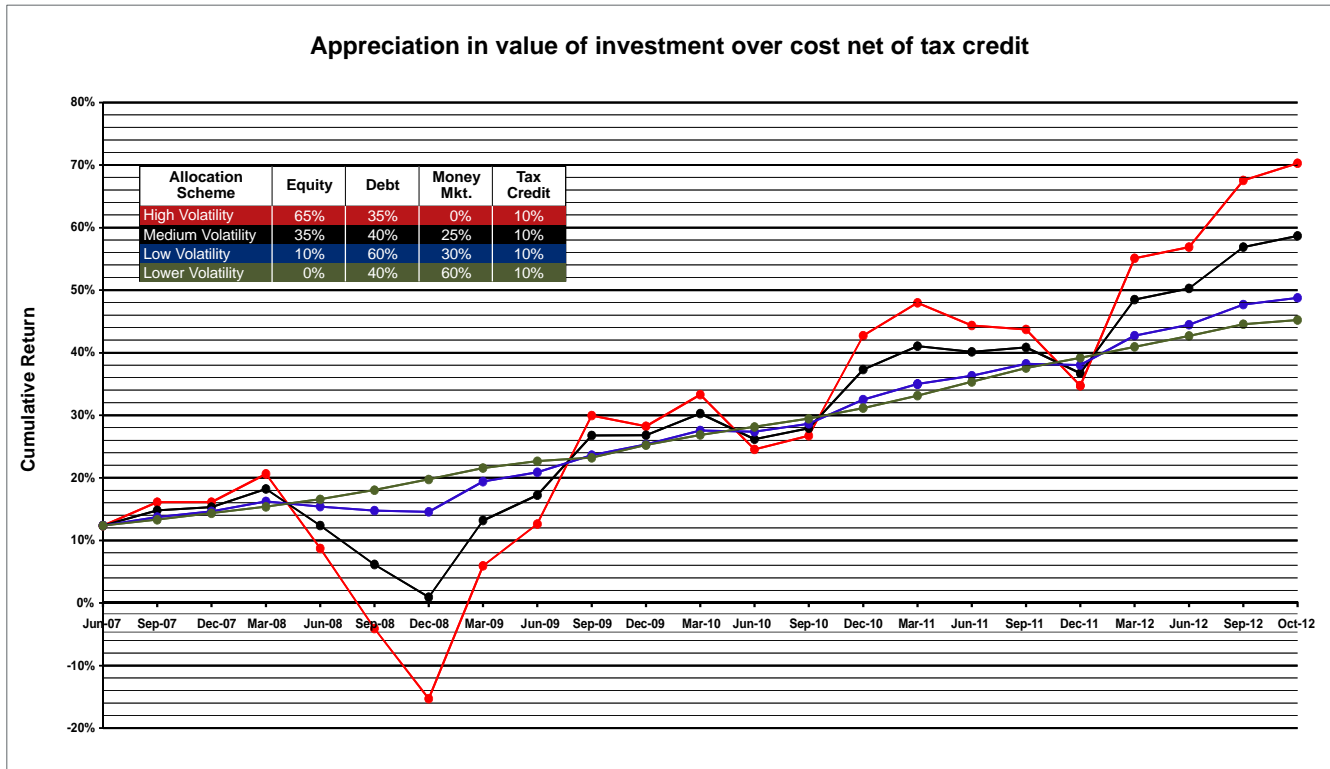
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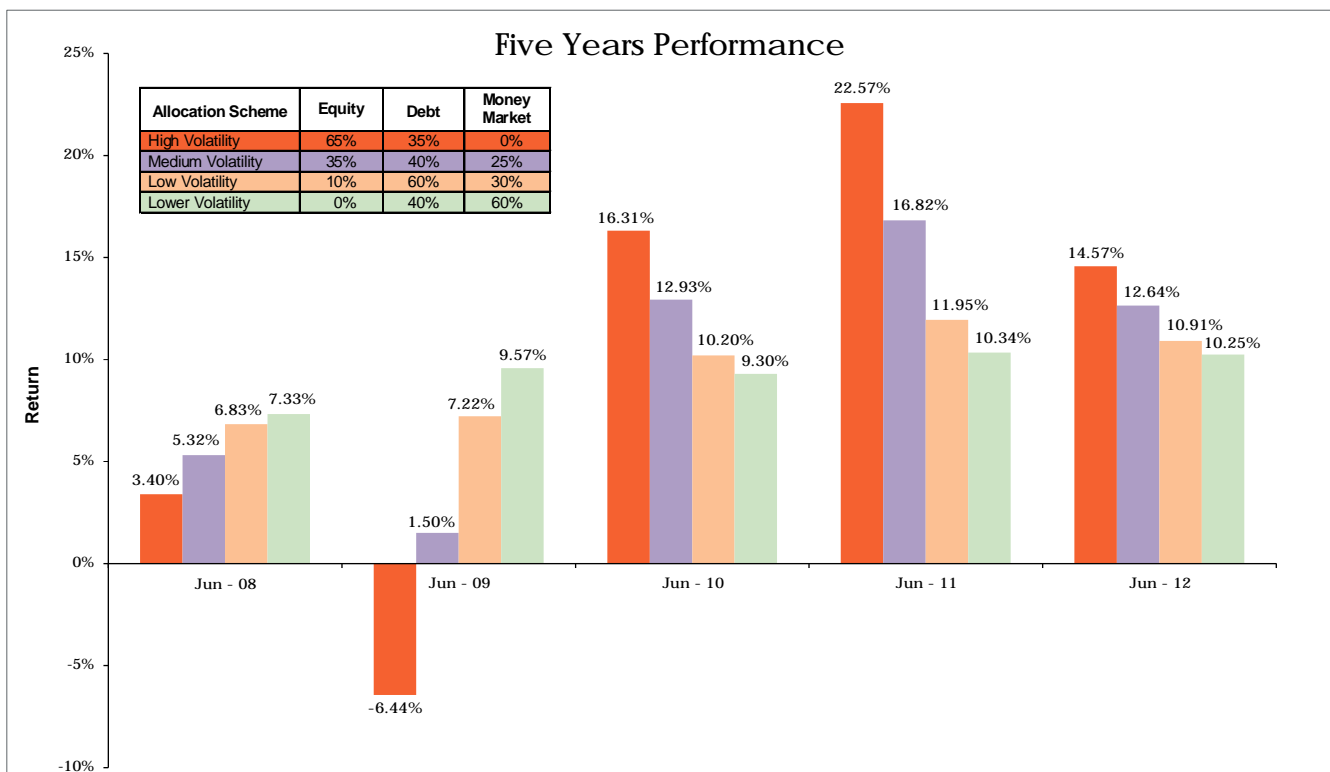
# Atlas Pension Fund (APF)

October 2012

(On allocation as stated in the box)



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



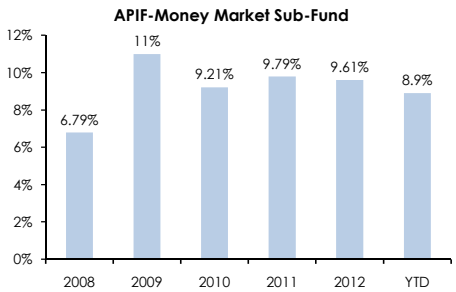
# Atlas Pension Islamic Fund (APIF)

October 2012

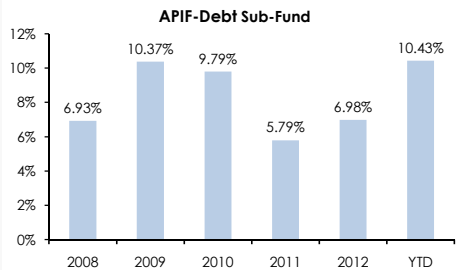
## Investment Objective

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

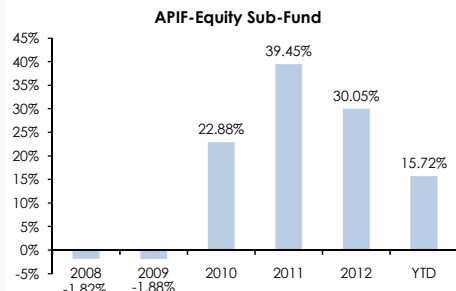
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

## Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Oct-12	Sep-12
Oil and Gas	31.2	33.6
Construction & Materials (Cement)	18.8	17.1
Chemicals	14	13.6
Electricity	9.8	9.6
Commercial Banks	9.4	8.4
Fixed Line Telecommunication	4.6	5.4
Automobile and Parts	1.3	1.4
Food Producers	0.9	0.9

## 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
1.94%	148.43%	8.07%	9.69%	7.48%	11.4%

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

MUFAP's Recommended Format

## Investment Committee

**M. Habib-ur-Rahman**  
CEO

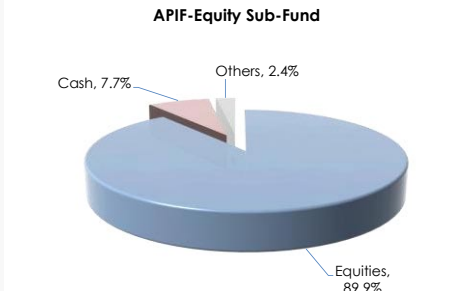
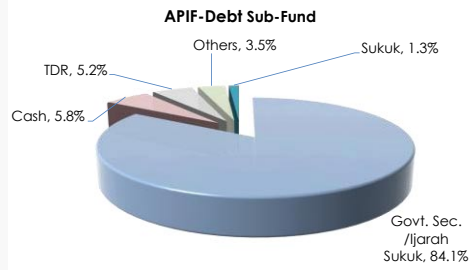
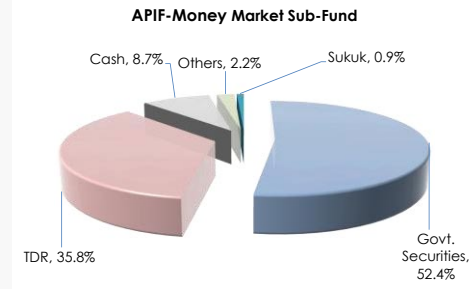
**Ali H. Shirazi**  
Director

**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
Lucky Cement Ltd	10	Construction & Materials (Cement)
Hub Power Co. Ltd	9.8	Electricity
Meezan Bank Ltd	9.4	Commercial Banks
Fauji Fertilizer Company Ltd	8.7	Chemicals
Pakistan Oilfields Ltd	8.4	Oil and Gas
D.G. Khan Cement Co. Ltd	8.3	Construction & Materials (Cement)
Pakistan Petroleum Ltd	8.2	Oil and Gas
Fauji Fertilizer Bin Qasim Ltd	5.3	Chemicals
Oil & Gas Development Corporation	4.9	Oil and Gas
Pakistan Telecommunication Co	4.6	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 91	PKR 250.14
APIF-Debt (DSF)	PKR 94	PKR 149.37
APIF-M.M (MMSF)	PKR 76	PKR 157.97

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,111,375(ESF), Rs.381,499(DSF),Rs.356,417(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.05 / 1.22 %, Rs. 0.61 / 0.41 %, Rs. 0.74 / 0.47 % 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
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2012-13)			14.66%
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%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2012-13)			12.92%
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%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>20%</b>	<b>65%</b>	<b>15%</b>
Weighted Av. Return (2012-13)			11.26%
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%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>50%</b>	<b>50%</b>
Weighted Av. Return (2012-13)			9.67%
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.

<b>(vi) Customized</b>	<b>0-80%</b>	<b>20-75%</b>	<b>0-60%</b>
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## Disclaimer:

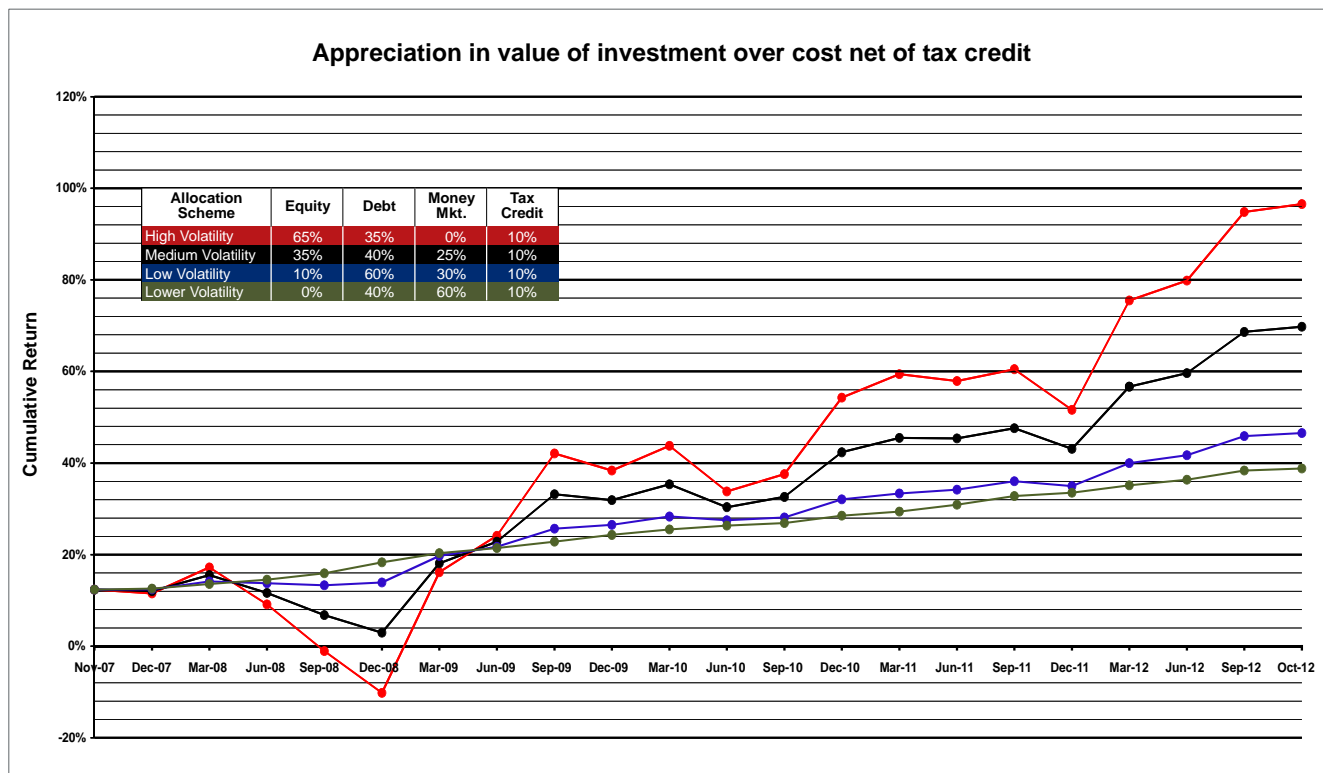
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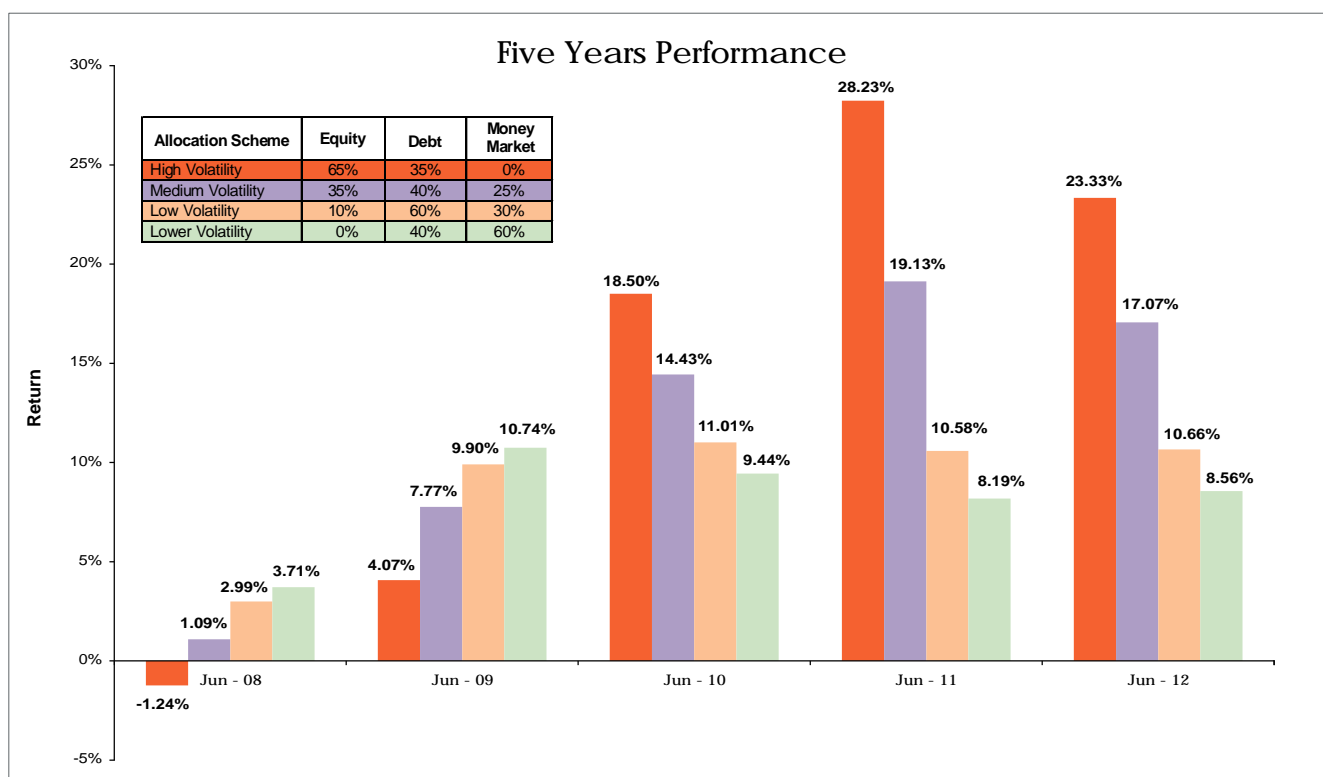
# Atlas Pension Islamic Fund (APIF)

October 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

October 2012

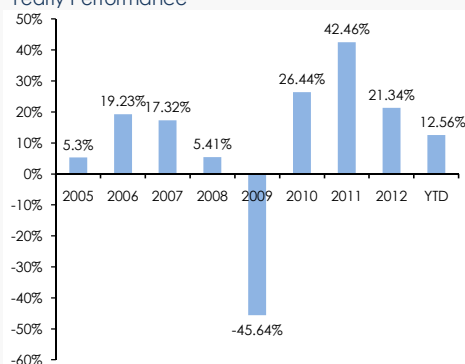
## Investment Objective

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	Oct-12	Sep-12
Open Ended Funds	53.7%	40.4%
Equity Investment	38.6%	39.7%
Others	4.7%	4.4%
Cash	2.9%	15.5%

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

## Yearly Performance



## Payout History



## AMC Allocation % of Total Assets

AMC	Oct-12	Sep-12
Atlas Asset Management Ltd	23.1	20.1
JS Investments Ltd	18.9	17.9
Lakson Investments Ltd	17.7	16.6
Al Meezan Investment Management Ltd	10.1	11.0
PICIC Asset Management Company Ltd	9.7	8.8
HBL Asset Management Ltd	8.9	-
Habib Asset Management Ltd	2.4	2.3
National Investment Trust Ltd	1.5	1.4
AKD Investment Management Ltd	-	2.0

## Top 10 Holding % of Total Assets

Funds	%	Schemes
Meezan Balanced Fund	10.1	Closed-end-Mutual Funds
PICIC Energy Fund	9.7	Closed-end-Mutual Funds
JS Growth Fund	9.6	Closed-end-Mutual Funds
Atlas Islamic Stock Fund	9.6	Open-Ended-Mutual-Funds
Atlas Stock Market Fund	9.5	Open-Ended-Mutual-Funds
JS Value Fund	9.2	Closed-end-Mutual Funds
HBL Money Market Fund	8.9	Open-Ended-Mutual-Funds
Lakson Income Fund	8.9	Open-Ended-Mutual-Funds
Lakson Money Market Fund	8.8	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
<b>Returns</b>	<b>2.25%</b>	<b>6.86%</b>	<b>16.85%</b>	<b>29.21%</b>	<b>12.56%</b>	<b>107.66%</b>
<b>Benchmark</b>	<b>-0.15%</b>	<b>-1.68%</b>	<b>11.74%</b>	<b>24.59%</b>	<b>6.84%</b>	<b>28.5%</b>

\*Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2012-13</b>	5.34%	3.54%	0.93%	2.25%									12.56%
<b>2011-12</b>	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

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

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-2004
Net Assets (mn)	PKR 438
NAV	PKR 10.43
Benchmark	Market Capitalisation Closed End
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund:** Moderate / High

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 6,747,803. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/1.54%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

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Lahore: (92-42) 37364904 Islamabad: (92-51) 35856411  
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Tel: (021) 35379501-04, UAN: 021-111-MUTUAL (6-888-25) Fax: (021) 35379280  
Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) [www.facebook.com/atlasfunds](https://www.facebook.com/atlasfunds)