

Spotlight^{Sep '12}

FUND MANAGER REPORT



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**Atlas
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Smart retirement plans

**Atlas
funds**
Nurturing your investments

"All investments in pension funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and the risks involved".

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Message From The Editor

Dear Investor

The first quarter of the new fiscal year has passed by like a blink of an eye with another revision in the discount rate, bringing it further down to 10%. From investor's perspective alignment with the new discount rate scenario brings in a challenge for higher returns on available investment options.

In order to avail tax credit for the current economic year, we would like to remind our investors to start investing now both for benefits under Section 62 of Income Tax Ordinance 2001 (investment in a mutual fund of any category) and under Section 63 (investment in VPS) of the aforementioned ordinance. Under Section 62, the tax credit can now be claimed on the lower of Rs 1,000,000; amount invested or 20% of an investor's taxable income. Whereas, under section 63 upto 50% of their taxable income can be tax exempt. (20% if you join at age 40 years or below and incremental 2% for every additional year if you join at age 41 years to 55 years).

Interim Distribution

In line with the monthly payout for Atlas Money Market Fund (AMF), the Investment Committee announced a bonus payout of Rs. 3.75 per unit (0.75 percent on the face value of Rs. 500 per unit) for the period ending September 28th, 2012.

Furthermore, the Investment Committee also announced an interim bonus distribution of Rs. 12.50 per unit (2.50 percent on the face value of Rs. 500 per unit) for Atlas Income Fund (AIF). Whereas, Rs. 12.00 per unit (2.40 percent on the face value of Rs. 500 per unit) was announced for Atlas Islamic Income Fund (AIIF) for the quarter ending September 30th, 2012.

In the case of Atlas Fund of Funds, a final distribution of cash dividend of Rs. 0.9 per certificate (9.0% percent on the face value of Rs. 10 per certificate) was approved for the Financial Year 2011-12.

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

September 2012

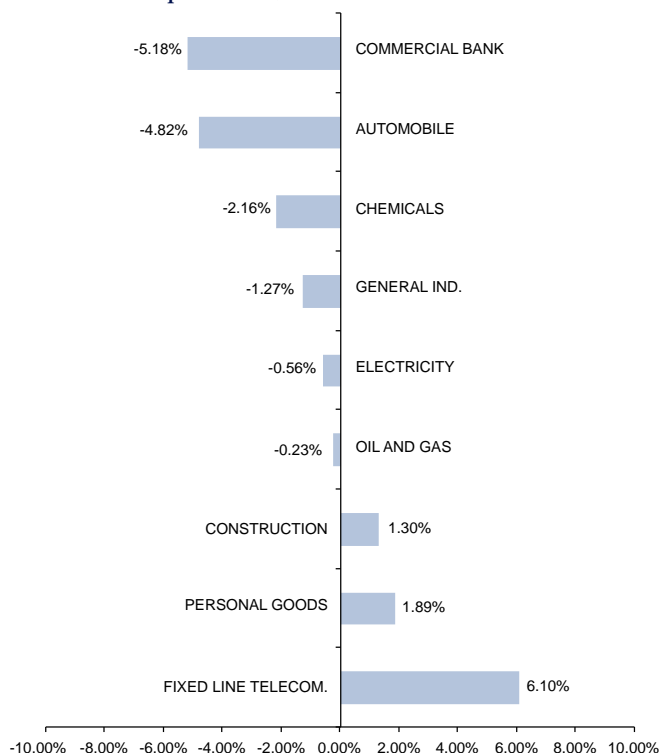
On The Stock Market Front

The KSE- 100 Index with 400 points trading range remained in a consolidation phase throughout the month increasing by 0.35% from 15,391 points on August 31, 2012 to 15,445 points on September 28, 2012. Average daily trading volume recorded at 147 million shares over 156 million shares traded in August 2012. FPT's with US\$ 11.7 million, 30% lower on MoM basis also contributed to the overall dull activity during the month.

Economic challenges eased off to an extent as disbursement of US\$ 1.12 billion for the Coalition Support Fund led large current account surplus of US\$ 1.24 billion in August 2012. However, fiscal deficit to GDP of 6.6% for FY 12 is on a higher side causing hurdles for the smooth economic recovery. CPI for the month of September 2012 clocked in at 8.8% on YoY basis, below market expectations and also the lowest in the last 33 months.

Currently, the KSE -100 index is trading at a significant discount to regional markets and its historical valuations. The KSE - 100 index with a P/E multiple of 6.8x and dividend yield of 6.9% is offering considerable upside for medium to long term investors.

Sector Performance - September, 12



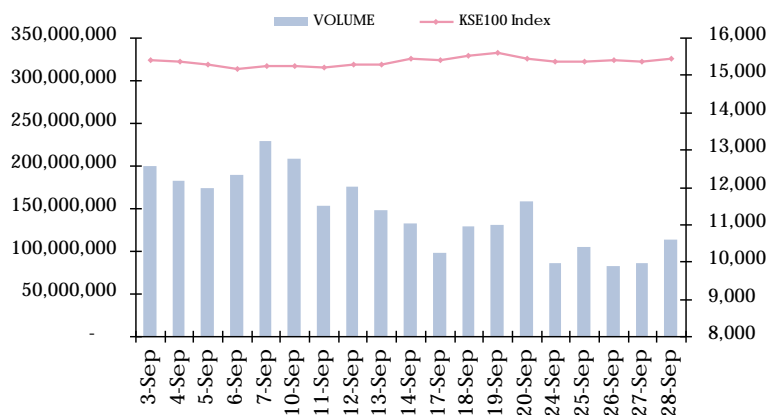
On the Money Market Front

The CPI inflation decreased for the month of September '12 and stood at 8.8%, a decrease of 30bp over August '12, with a decrease of 90bp witnessed in food inflation at 7.6%, also NFNE decreased by 30bp and stood at 10.5%. The subdued number in the month of September is primarily due to decline in food prices that contribute 35% to the CPI basket.

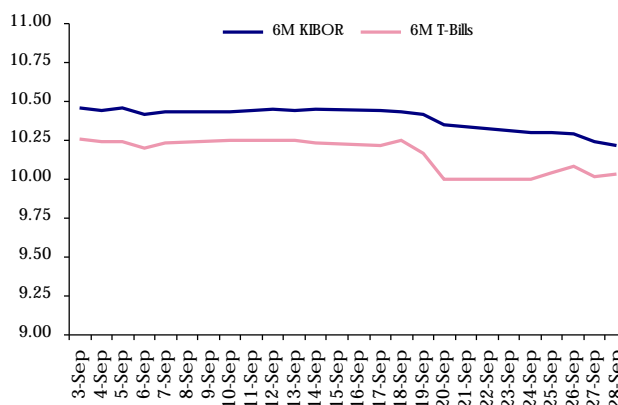
Additionally, M2 experienced an increase of 0.28% during July 01, '12 to September 21, '12, as compared to a decrease of 0.37% during the previous corresponding period. The latest report shows that the government returned Rs. 235 billion to SBP, as compared to a return of Rs. 4 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 437 billion for the month of September '12, as compared to borrowings of Rs. 273 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 564 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 10.23% for 3 month T-bills, 10.24% for 6 month T-bills and 10.26% for 12 month tenor T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 10.39% during the month of September '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

September 2012

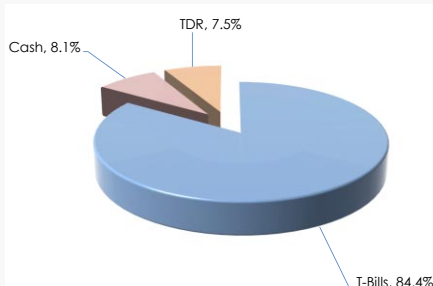
Investment Objective

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

Asset Mix	Sep-12	Aug-12
T-Bills	84.4%	96.2%
Cash	8.1%	3.8%
TDR	7.5%	0%

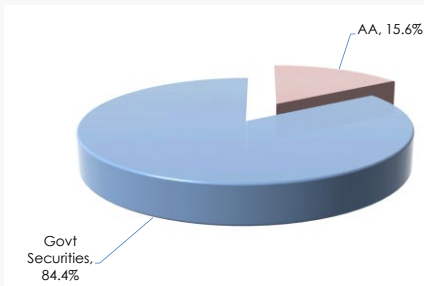
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Asset Allocation (% of Total Assets)

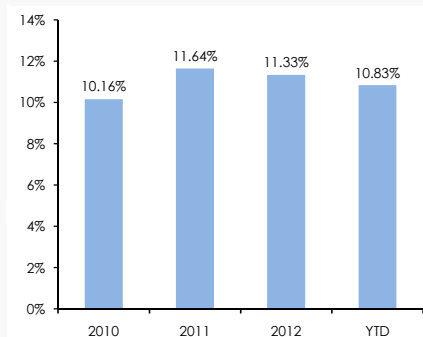


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	59.58

Credit Quality of the Portfolio (% of Total Assets)

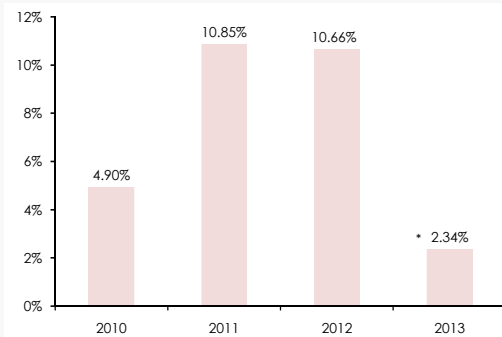


Yearly Performance*



*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	8.82%	10.83%	10.67%	11.02%	10.83%	12.39%
Benchmark	8.06%	8.47%	8.87%	9.03%	8.47%	9.49%

*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%										10.83%
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 3,979
NAV	PKR 504.55
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. 18,930,971. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.4/0.48%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Atlas Income Fund (AIF)

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September 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	Sep-12	Aug-12
T-Bills	67.7%	68%
TFC	24.9%	28.8%
Cash	4.1%	2%
PIBs	2.4%	0%
Others	0.9%	1.2%

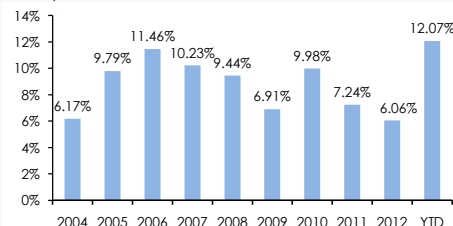
Top Ten TFC (% of Total Assets)

Pakistan Mobile Communications Ltd	6.1%
Engro Corporation Limited	4.5%
United Bank Limited	3.8%
Askari Bank Limited	3.2%
United Bank Limited	1.7%
Standard Chartered Bank (Pakistan) Ltd	1.4%
Askari Bank Limited	1.1%
United Bank Limited	0.9%
NIB Bank Limited	0.7%
Bank Al Habib Limited	0.6%

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)	-	-	3,395,632
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	7,044,793
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	1,925,357
Asgard Nine Limited	TFC	18,118,912	(18,118,912)	-	-	1,246,918
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	525,531
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	1,506,079
Total		88,925,292	(88,925,292)			15,644,310

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
Returns	13.12%	12.07%	12.72%	12.13%	12.07%	12.53%
Benchmark	10.4%	11.17%	11.61%	11.81%	11.17%	10.66%

*Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	11.7%	11.05%	13.12%										12.07%
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 1,041
NAV	PKR 517.27
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. 9,433,815. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.69/0.91%. 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)	12.1%	
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)	12%	
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)	12%	
Weighted Av. Return (2011-12)	20.4%	
Weighted Av. Return (2010-11)	35.2%	
Weighted Av. Return (2009-10)	22.6%	
Weighted Av. Return (2008-09)	-26%	
Weighted Av. Return (2007-08)	-4.4%	
Weighted Av. Return (2006-07)	26.5%	

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Atlas Stock Market Fund (ASMF)

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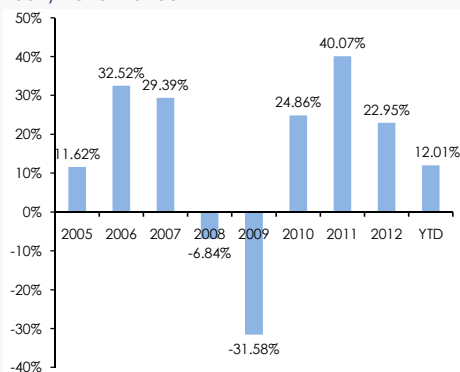
September 2012

Investment Objective

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

Asset Mix	Sep-12	Aug-12
Equity	97.1%	87.7%
Cash	1.6%	11.6%
Others	1.3%	0.7%

Yearly Performance



Sector Allocation % of Total Assets

Sector	Sep-12	Aug-12
Oil and Gas	26.2	24.0
Electricity	16.9	14.5
Chemicals	15.2	16.8
Construction & Materials (13.4	11.3
Commercial Banks	11.9	11.5
Personal Goods (Textile)	7.9	5.3
Fixed Line Telecommunication	4.4	4.2
Food Producers	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
Returns	-1.17%	12.01%	15.92%	35.87%	12.01%	193.82%
Benchmark	0.35%	11.91%	12.23%	31.31%	11.91%	180.08%

*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%										12.01%
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 870
NAV	PKR 387.50
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 : 5 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 12,476,975. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.56/1.44%. 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	10.1	Electricity
Pakistan Oilfields Ltd	10	Oil and Gas
United Bank Ltd	9.1	Commercial Banks
Pakistan Petroleum Ltd	8.7	Oil and Gas
Lucky Cement Ltd	8.3	Construction & Material
Nishat Mills Ltd	7.1	Personal Goods (Textile)
D.G. Khan Cement Co. Ltd	5.1	Construction & Material
Fauji Fertilizer Company Ltd	5.1	Chemicals
Oil & Gas Development Corpor	4.6	Oil and Gas
Pakistan Telecommunication C	4.4	Fixed Line Telecommunication

Atlas Islamic Income Fund (AIIF)



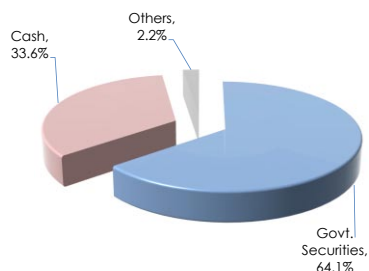
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Investment Objective

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.

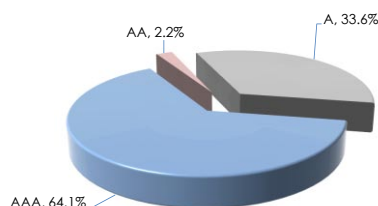
Asset Mix	Sep-12	Aug-12
Govt. Securities	64.1%	59.7%
Cash	33.6%	37.7%
Others	2.2%	2.6%

Asset Allocation (% of Total Assets)

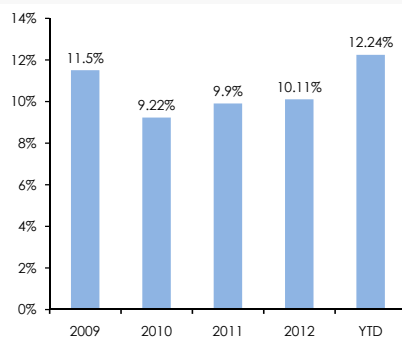


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	430

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Performance

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	9.6%	12.24%	10.6%	10.1%	12.24%	11.94%
Benchmark	7.55%	7.55%	7.57%	7.63%	7.55%	7.93%

*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%										12.24%
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 500
NAV	PKR 517.46
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. 2,676,550. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.77/0.54%. 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)	12.4%	
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)	12.9%	
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)	13.3%	
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	
Weighted Av. Return (2009-10)	22.8%	

Disclaimer:

5

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Atlas Islamic Stock Fund (AISF)



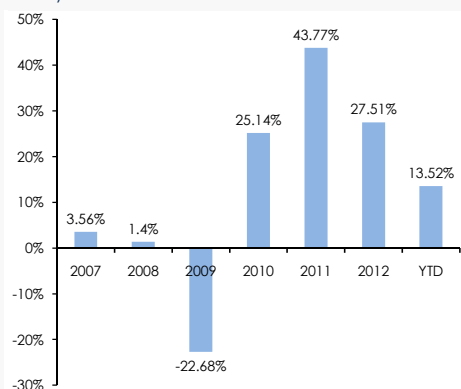
September 2012

Investment Objective

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

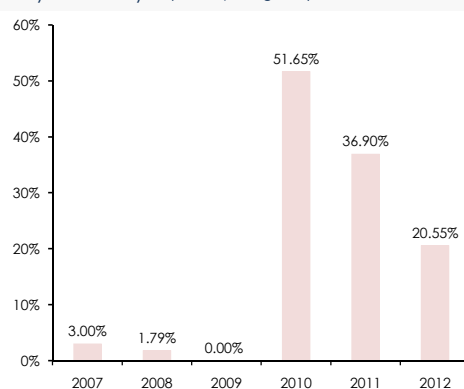
Asset Mix	Sep-12	Aug-12
Equity	93.4%	91.9%
Cash	4.9%	6.8%
Others	1.8%	1.3%

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	Sep-12	Aug-12
Oil and Gas	35.2	32.8
Construction & Materials (16.8	14.1
Electricity	14.5	14.8
Chemicals	13.8	17.8
Fixed Line Telecommunic	6.0	6.0
Commercial Banks	6.0	6.5
Food Producers	1.1	-

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pakistan Oilfields Ltd	14.8	Oil and Gas
Hub Power Co. Ltd	14.5	Electricity
Pakistan Petroleum Ltd	10.9	Oil and Gas
Lucky Cement Ltd	9.8	Construction & Materials (C
Fauji Fertilizer Company Ltd	9.5	Chemicals
D.G. Khan Cement Co. Ltd	7	Construction & Materials (C
Pakistan Telecommunication Cr	6	Fixed Line Telecomm
Meezan Bank Ltd	6	Commercial Banks
Oil & Gas Development Corpor	5.6	Oil and Gas
Fauji Fertilizer Bin Qas	4.2	Chemicals

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	-0.48%	13.52%	17.76%	37.84%	13.52%	111.41%
Benchmark	0.81%	15.48%	16.49%	28.83%	15.48%	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%										13.52%
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 645
NAV	PKR 369.20
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 : 4 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 8,146,369. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.66/1.26%. For details please read Note 6.2 of the latest Financial Statements of the Scheme.

Atlas Pension Fund (APF)

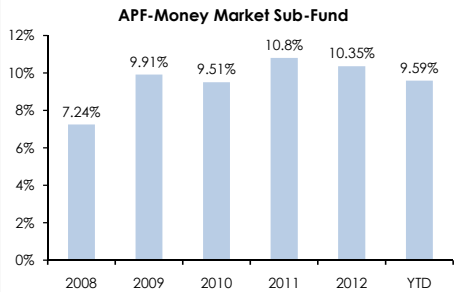


September 2012

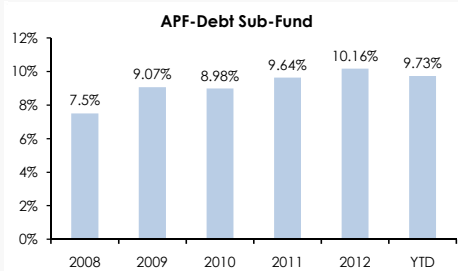
Investment Objective

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

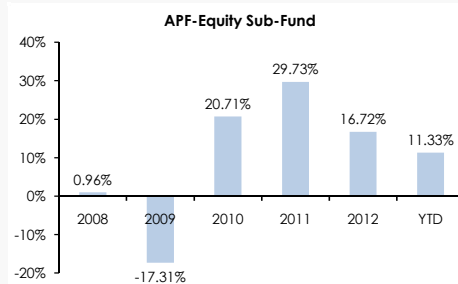
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Sep-12	Aug-12
Oil and Gas	24.4	22.7
Chemicals	20.5	19.1
Commercial Banks	14.5	11.5
Construction & Materials (Cement)	9.9	9.4
Personal Goods (Textile)	9.8	8.8
Electricity	8.6	4.9
Fixed Line Telecommunication	5	5
Non Life Insurance	4.3	4

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
-0.71%	69.87%	7.68%	11.06%	7.97%	11.73%

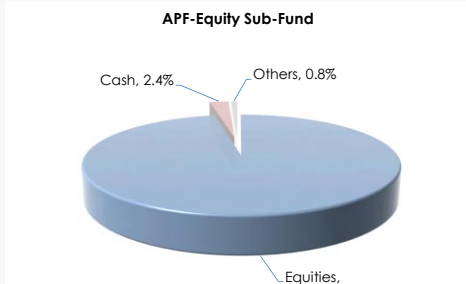
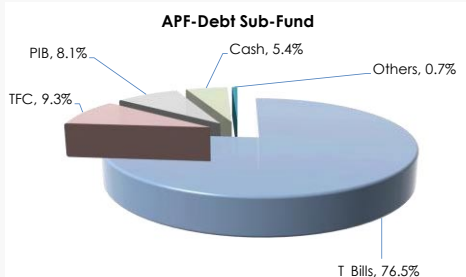
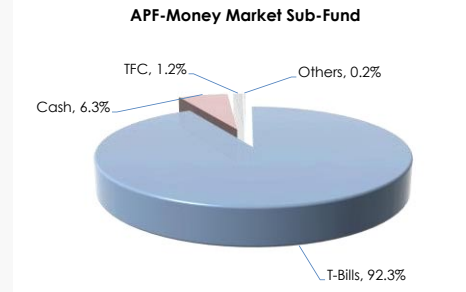
*Annualized return: (Absolute return) *(365/No. of days)

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	5.1	Oil and Gas
Hub Power Co. Ltd	5	Electricity
D.G. Khan Cement Co. Ltd	5	Construction & Materials
Oil & Gas Development Corporat	5	Oil and Gas
Pakistan Telecommunication Co	5	Fixed Line Telecommunication
Pakistan State Oil Co. Ltd	5	Oil and Gas
Nishat Mills Ltd	4.9	Personal Goods (Textile)
Nishat (Chunian) Ltd	4.9	Personal Goods
Lucky Cement Ltd	4.9	Construction & Mat
Pakistan Petroleum Ltd	4.8	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 68	PKR 169.87
APF-Debt (DSF)	PKR 62	PKR 158.21
APF-M.M (MMSF)	PKR 56	PKR 161.73

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.638,309(ESF), Rs.364,522(DSF), Rs.337,069(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.61 / 0.94 %, Rs. 0.92 / 0.58 %, Rs. 0.97 / 0.60 % 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)			11.01%
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)			10.52%
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)			10.03%
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)			9.66%
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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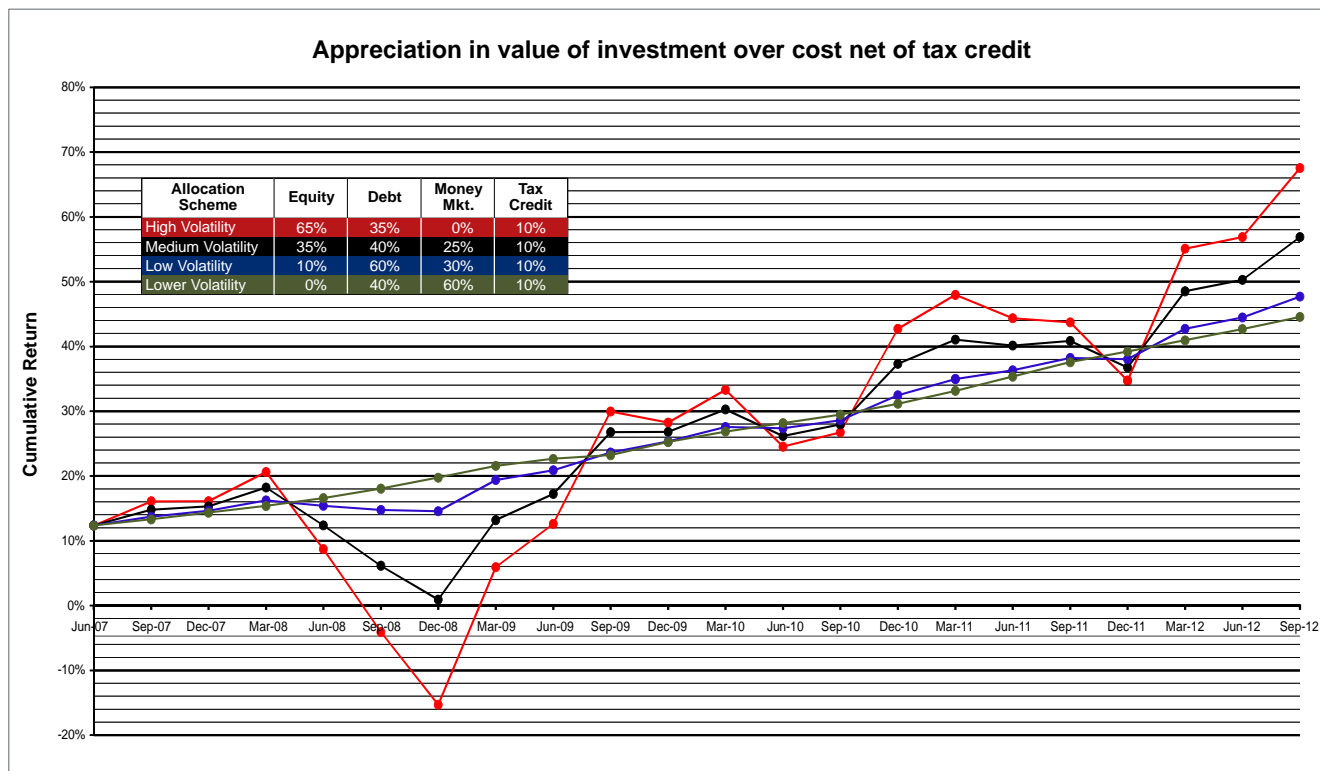
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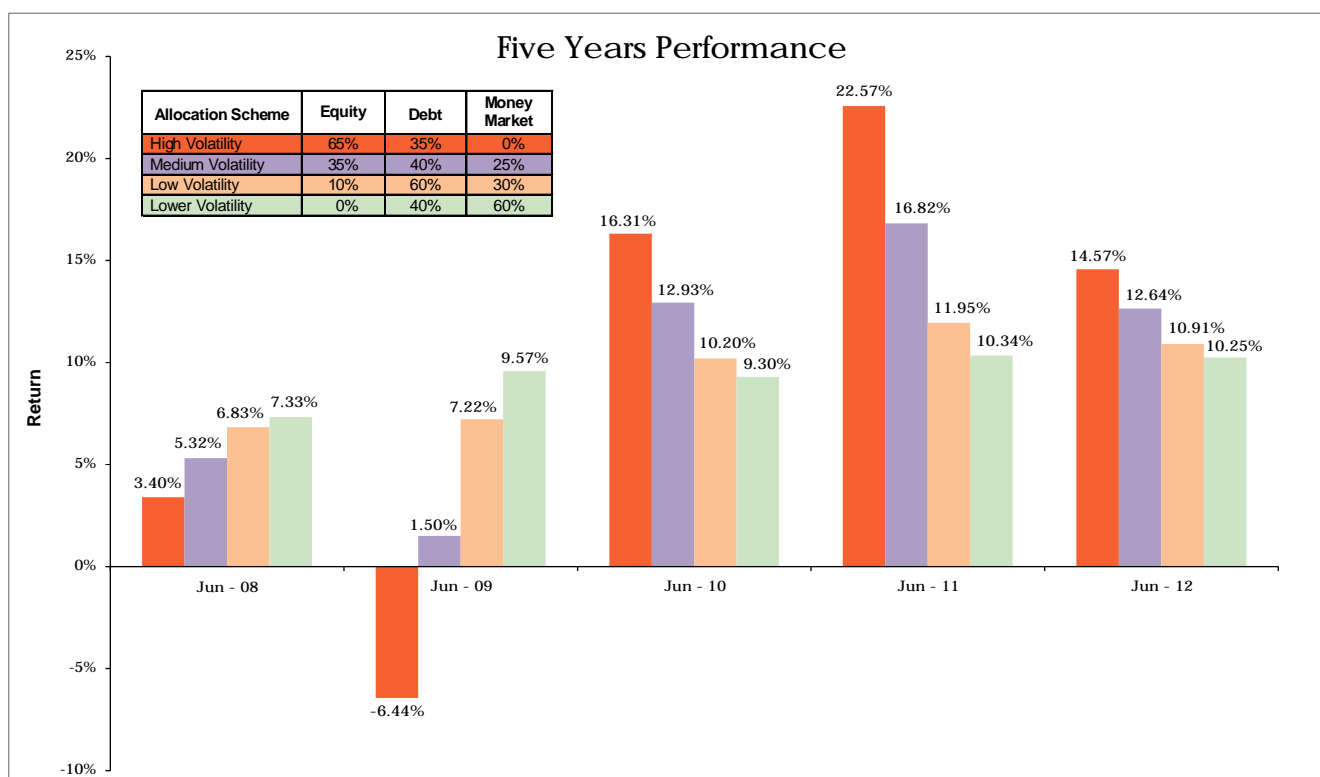
Atlas Pension Fund (APF)

September 2012

(On allocation as stated in the box)



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



Atlas Pension Islamic Fund (APIF)

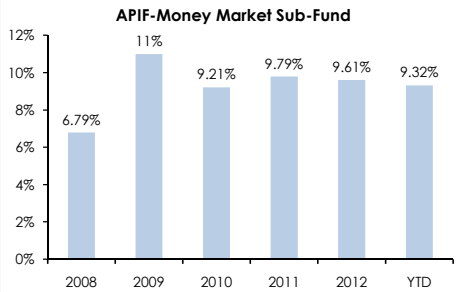


September 2012

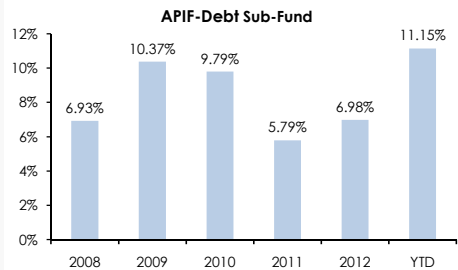
Investment Objective

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

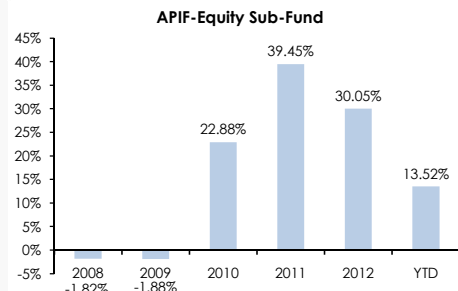
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Sep-12	Aug-12
Oil and Gas	33.6	32.1
Construction & Materials (Cement)	17.1	15.7
Chemicals	13.6	14.5
Electricity	9.6	9.8
Commercial Banks	8.4	8.3
Fixed Line Telecommunication	5.4	5.9
Automobile and Parts	1.4	3.6
Food Producers	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
-0.6%	143.7%	7.32%	9.65%	6.59%	11.4%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman
CEO

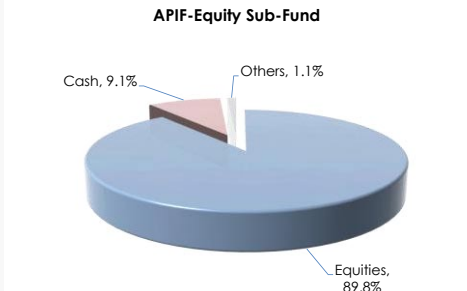
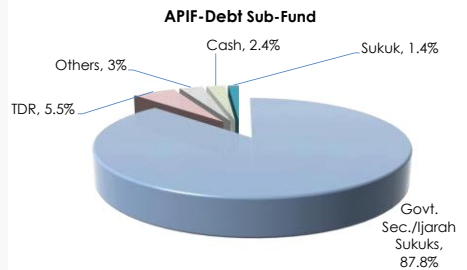
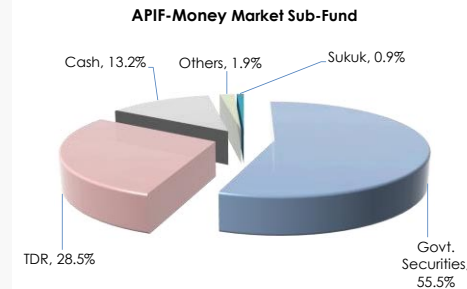
Ali H. Shirazi
Director

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
Hub Power Co. Ltd	9.6	Electricity
Pakistan Oilfields Ltd	9.6	Oil and Gas
Lucky Cement Ltd	9.6	Construction & Materials
Fauji Fertilizer Company Ltd	8.6	Chemicals
Pakistan Petroleum Ltd	8.5	Oil and Gas
Meezan Bank Ltd	8.4	Commercial Banks
D.G. Khan Cement Co. Ltd	7.5	Construction & Material
Pakistan Telecommunication Co	5.4	Fixed Line Telecommunication
Oil & Gas Development Corporc	5	Oil and Gas
Fauji Fertilizer Bin Qasim Ltd	4.9	Chemicals

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 89	PKR 245.38
APIF-Debt (DSF)	PKR 91	PKR 148.36
APIF-M.M (MMSF)	PKR 73	PKR 156.97

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,076,011 (ESF), Rs.367,636 (DSF), Rs.346,524 (MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.96 / 1.20 %, Rs. 0.60 / 0.40 %, 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
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2012-13)			13.05%
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)			12.15%
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)			11.35%
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)			10.24%
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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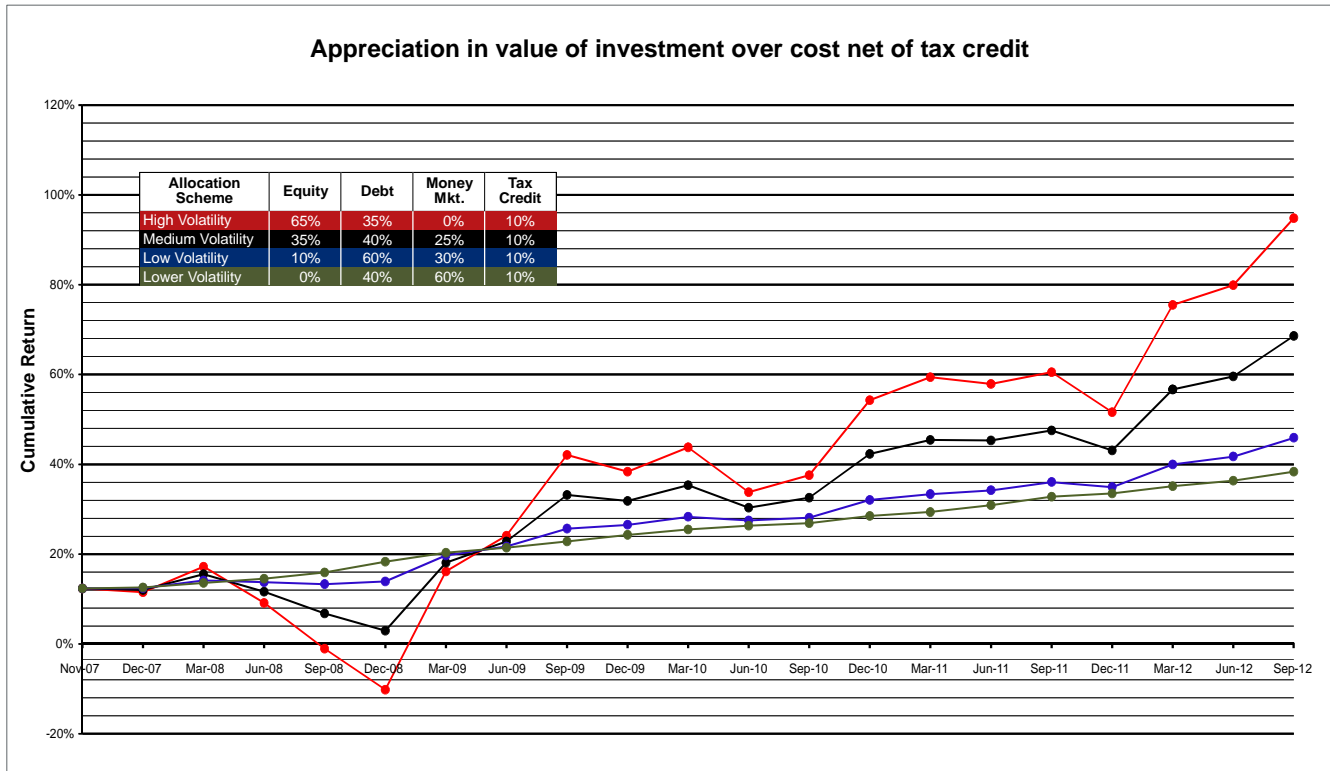
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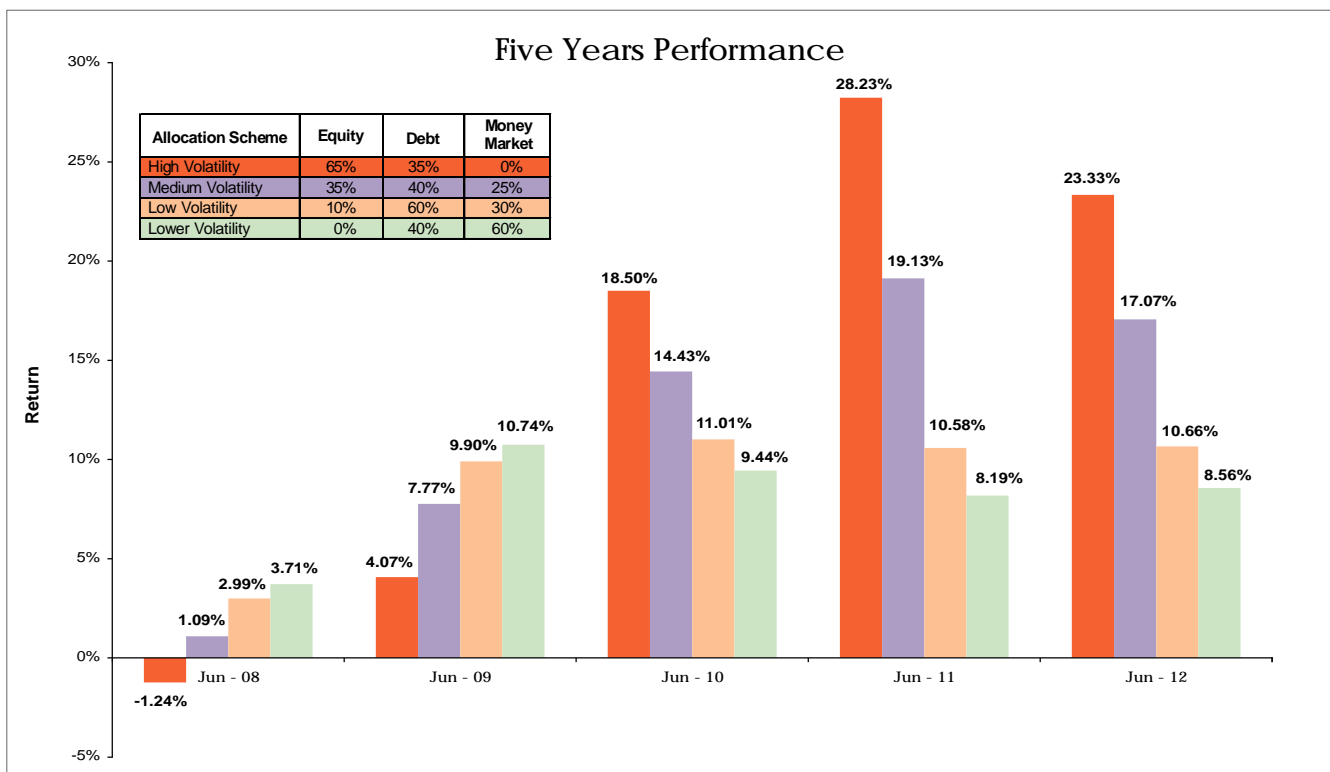
Atlas Pension Islamic Fund (APIF)

September 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

September 2012

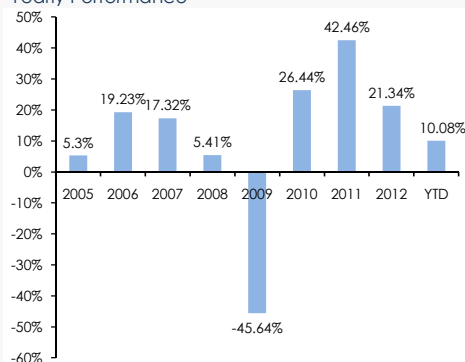
Investment Objective

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.

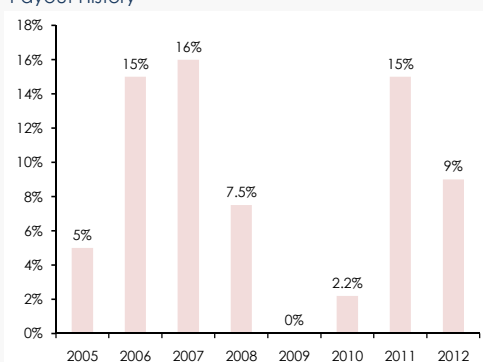
Asset Mix	Sep-12	Aug-12
Open Ended Funds	40.4%	43.6%
Equity Investment	39.7%	42.1%
Cash	15.5%	12.5%
Others	4.4%	1.8%

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	Sep-12	Aug-12
Atlas Asset Management Ltd	20.1	23.4
JS Investments Ltd	17.9	19.2
Lakson Investments Ltd	16.6	16.6
Al Meezan Investment Management Ltd	11.0	10.2
PICIC Asset Management Company Ltd	8.8	9.8
Habib Asset Management Ltd	2.3	2.3
AKD Investment Management Ltd	2.0	2.9
National Investment Trust Ltd	1.4	1.4

Top 10 Holding % of Total Assets

Funds	%	Schemes
Meezan Balanced Fund	11	Equity Investment Instruments
JS Value Fund	9	Equity Investment Instruments
Atlas Islamic Stock Fund	8.9	Open-Ended-Mutual-Funds
JS Growth Fund	8.8	Equity Investment Instruments
PICIC Energy Fund	8.8	Equity Investment Instruments
Atlas Stock Market Fund	8.8	Open-Ended-Mutual-Funds
Lakson Income Fund	8.4	Open-Ended-Mutual-Funds
Lakson Money Market Fund	8.2	Open-Ended-Mutual-Funds
Atlas Income Fund	2.4	Open-Ended-Mutual-Funds
First Habib Cash Fund	2.3	Open-Ended-Mutual-Funds

Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-2004
Net Assets (mn)	PKR 429
NAV	PKR 10.20
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. 6,551,953. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/1.53%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
Returns	0.93%	10.08%	13.69%	27.67%	10.08%	103.09%
Benchmark	-7.22%	7%	7.39%	22.49%	7%	28.7%

*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%										10.08%
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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Atlas Funds; Performance Not by Chance

Asset Manager rating; "AM2-" by PACRA



"The rating denotes the company's very strong capacity to manage the risks inherent in asset management and meets high investment management industry standards and benchmarks. The rating reflects Atlas Asset Management Limited's qualified management team, well-structured investment processes, and diverse product base."

PACRA PRESS RELEASE April 2011.

What better impetus for us than to keep performing towards higher levels of excellence.



Atlas Asset Management

An Atlas Group Company | AM2- by PACRA

Ground Floor, Federation House Sharaf Firdousi, Clifton, Karachi-75600
Karachi: (92-21)111-Mutual (6-888-25) (92-21) 35379501-04 Fax: (92-21) 35379280
Lahore: (92-42) 37364904 Islamabad: (92-51) 35856411
Website: www.atlasfunds.com.pk www.facebook.com/atlasfunds

**Atlas
funds**
Nurturing your investments



"All investments in mutual 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".



Atlas Asset Management
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