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Interlacing Principles with High Standards



INVESTMENT RISKS AND TAX IMPLICATION

All investments in mutual funds, pensions funds and securities are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors should read the Offering Document carefully to understand the investment policies, risks and tax implication and should consult their legal, financial or tax adviser before making any investment decisions. Withdrawals from the pension Fund before the retirement age are subject to tax under the provisions of the Income Tax Ordinance, 2001



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ATLAS GROUP

The Foundation of Atlas Group was laid in 1962 with the establishment of Shirazi Investment (Pvt.) Limited. Today Atlas Group is a diversified group dealing in engineering, financial services, power and trading. It consists of eight public limited companies out of which six are quoted on the Stock Exchange of Pakistan and four are private limited companies. Atlas shareholders equity now stands over Rs. 25 billion, assets at Rs. 65 billion. Annual sales of Rs. 70 billion and personnel strength is approximately 7000. The companies under Atlas Group are:

Holding Companies

Shirazi Investments (Pvt.) Limited
Shirazi Capital (Pvt.) Limited

Engineering Sector

Atlas Honda Limited
Atlas Battery Limited
Atlas Engineering Limited
Honda Atlas Cars (Pak) Limited

Financial Sector

Atlas Insurance Limited
Atlas Asset Management Limited

Trading Sector

Shirazi Trading Co. (Pvt.) Ltd.
Honda Atlas Power Products (Pvt.) Ltd.
Total Atlas Lubricants Pak (Pvt.) Ltd.

Power Sector

Atlas Power Limited

ATLAS ASSET MANAGEMENT LIMITED

Atlas Asset Management Limited (AAML) was incorporated on August 20, 2002. It is registered as an asset management company with the Securities and Exchange Commission of Pakistan (Commission) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 dated May 29, 2007 and as a pension fund manager under the Voluntary Pension System Rules, 2005 dated January 8, 2007.

Vision

To be a market leader in providing quality fund management services with customer satisfaction as our premier goal.

MANAGEMENT

Board of Directors

Chairman	Mr. Yusuf H. Shirazi
Chief Executive	Mr. M. Habib-ur-Rahman
Directors	Mr. Fahim Ali Khan
	Mr. Tariq Amin
	Mr. Ali H. Shirazi
	Mr. Ashraf Janjua
	Mr. Arshad P. Rana

Management Committee

Mr. M. Habib-ur-Rahman – Chief Executive Officer
Mr. Ali H. Shirazi – Director
Ms. Lilly R. Dossabhoy – Chief Financial Officer & Company Secretary
Mr. Muhammad Abdul Samad – Chief Investment Officer
Mr. Hassan Khan – Head of Marketing, Sales & Investor Services

Investment Committee

Chairman	Mr. M. Habib-ur-Rahman
Members	Mr. Ali H. Shirazi
	Mr. Muhammad Abdul Samad
	Mr. Khalid Mahmood

High net-worth individuals have always had many investment options. However for an average investor, building sustainable financial security is a difficult feat. We at AAML have tried to provide an easier and hassle-free solution to meet this problem. AAML's product range is devoted, well-designed and is carefully managed to help meet its goals.

A choice of solutions....

Every investor is different. Each with unique set of preferences, goals, risk tolerance and challenges. No single investment is suitable for everyone. While too many choices can be confusing, too few are just as bad. That's why AAML offers you a choice of smart solutions in line with your return objective, risk tolerance and life stage.

Atlas Asset Management Limited 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.

Mutual Funds

- Atlas Islamic Income Fund (AIIF)
- Atlas Islamic Stock Fund (AISF)

Under AIIF and AISF, AAML offers three investment plans:

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

and a systematic plan under AIIF:

- Systematic Payout and Systematic Withdrawal Plan

Atlas Pension Islamic Fund (APIF), is a comprehensive saving product with numerous advantages over existing retirement schemes. The scheme offers individualized asset allocation, portability, unprecedented tax advantages (which can be availed up-front) and an in-built takaful wrap.

Shariah Advisor

Atlas Asset Management Limited is conscientious in providing Shariah compliant investment products to its investors. For investment purposes, we seek Shariah advisory for all our Islamic products under the Atlas Meraj product range. Our Shariah advisor is Professor Dr. Fazlur Rahman.

Professor Dr. Fazlur Rahman has done his Ph.D in Islamic studies from the Muslim University Aligarh, India apart from taking a number of other degrees such as M.A. – Islamic Studies, Bachelors in Theology and L.L.B. from the Muslim University Aligarh.

Dr. Rahman has 30 year of teaching experience. He has taught at International Islamic University, Kualampur, Malaysia, Muhammad bin Sa’ud Islamic University, Riyadh, Saudi Arabia and Aligarh Muslim University, Aligarh – India.

His research experience is also quite vast. He has done an analytical study of the topic Tafsir Al-Kashshaf of Al-Zamakhshari and was awarded a Ph.D degree by Aligarh University on the topic. Being a visiting research professor in the faculty of Sahri’ah, King Abdul Aziz University, Makkah Al-Mukarramah, Saudi Arabia, he worked on the project “Muslim Personal Law in a Non-Muslim State”. As a research professor in the Institute of Muslim Minority Affaires, King Abdul Aziz University, Jeddah, Saudi Arabia, he worked on “Russian Muslims under the Czarist and Communist Regimes”. Mr. Rahman also submitted a detailed blueprint of a Qurani Encyclopedia to the Imam Muhammad University and prepared at the behest of the Kingdom of Saudi Arabia a Codex of Islamic Personal Laws for the Muslims of Mauritius as requested by them.

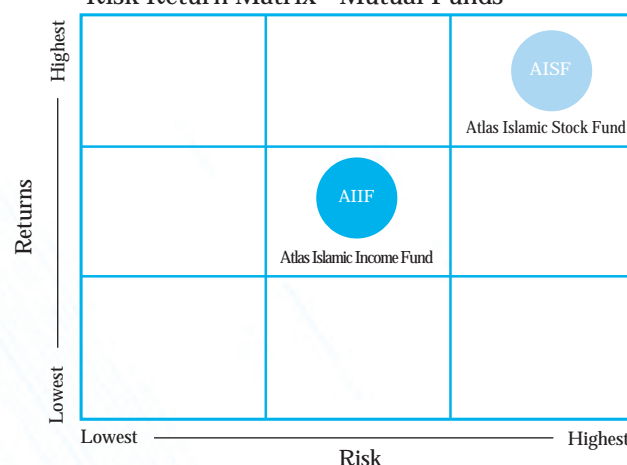
Dr. Rahman, who is currently serving as Director, Islamic Guidance Trust, Karachi has held several key positions in different committees at various institutes. He has a number of publications, articles and research papers under his helm.

TRACK RECORD

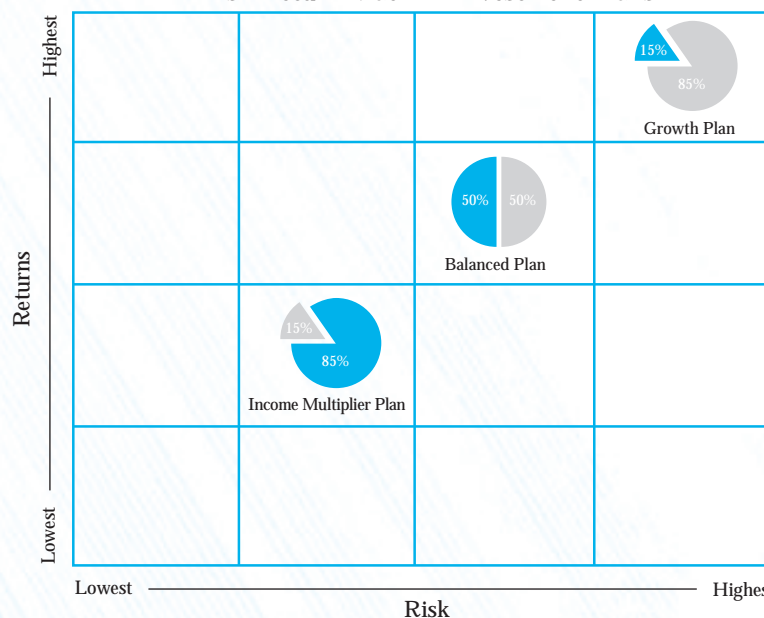
AAML has been assigned an asset manager rating AM3+ by the Pakistan Credit Rating Agency Limited (PACRA). The rating reflects AAML’s strong capacity to manage risks inherent in asset management. The asset manager meets high investment-management standards and benchmarks, among peers. The intrinsic capacity has been strengthened by setting up some important support systems in addition to already implemented policies and processes.

AAML strives to be a market leader in providing quality fund management services with customer satisfaction as its aim. To achieve this vision, AAML is consistently committed to offer its investors the best possible returns on their products, meeting not only customer’ (s) current requirements but also their future expectations.

Risk Return Matrix - Mutual Funds



Risk Return Matrix - Investment Plans



Investment plans are asset allocations between AISF and AIIF, which is a stock market and an income fund respectively. Had there been an Islamic money market fund instead of an Islamic income fund, the respective plan would have been placed in the 'lowest risk' - 'lowest return' box (which has been kept empty in the absence of such an allocation).

Atlas Islamic Income Fund (AIIF)

FUND DESCRIPTION

Atlas Islamic Income Fund (AIIF) was established by a Trust Deed dated May 7, 2008, between Atlas Asset Management Limited (AAML), as management company and Central Depository Company of Pakistan Limited (CDC), as trustee.

INVESTMENT OBJECTIVE

The Fund's primary objective is to provide investors with a good and stable rate of current income in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund seeks to provide the investors with a rate of return consistent with a broadly diversified portfolio of long, medium and short term high quality Islamic income instruments.

INVESTMENT STRATEGY

AIIF investment strategy is to provide a superior risk-adjusted return to the investors.

- The fund actively manages a diversified portfolio of Shariah Compliant income securities.
- Shariah compliant placements/ transactions are executed with bank or DFI and debt instruments with which funds are placed with a rating not lower than A- (A minus).
- As per the special SECP regulations, the fund does not invest more than 15% of its Net Asset Value in any given security (or take up more than 15% of the issued float of any given one security).

FUND FACTS

Fund inception Date August 16, 2008

Type	Open-end Shariah Compliant Fund
Sales Load	1% Upfront load with no back end load
Management Fee	1.50% of the Net Asset Value of the fund, fee will be calculated on a daily basis
Rating	AA-(f)
Listing	Lahore Stock Exchange
Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes SHC
Bloomberg Code	N/A
Minimum Investment	Rs. 5000/-
Shariah Advisors	Dr. Prof. Fazlur Rahman
Benchmark	Average three Months profit rate of three Islamic Banks

BENEFITS AT A GLANCE

AIIF provides investors with

- Liquidity*
- Diversification
- Riba-free Halal returns
- Professional expertise
- Tax credit upto Rs. 100,000/- for salaried individuals **
- No minimum holding period
- Required minimum investment as low as Rs. 5,000
- Exemption from Zakat (on submission of Affidavit)

* However, Constitutive Documents allow up to 06 working days.

** Under section 62 of the income tax ordinance 2001, (whose provisions are reproduced below), Rs. 100,000/- is maximum tax credit on an annual taxable income of Rs. 4.55 million, subject to investment being held for at least 3 years.

TAX CREDIT ON INVESTMENT

Unit Holders of Atlas Money Market Fund, other than a company, shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance 2001 on purchase of new Units. The amount on which tax credit will be allowed shall be lower of:

- (a) amount invested in purchase of new Units; or
 - (b) Fifteen percent of the taxable income of the Unit Holder; or
 - (c) Rupees Five Hundred Thousand (Rs. 500,000);
- and will be calculated by applying the average rate of tax of the Unit Holder for the tax year. If the Units so acquired are disposed within thirty six months, the amount of tax payable for the tax year in which the Units are disposed shall be increased by the amount of credit allowed.

Atlas Islamic Stock Fund (AISF)

FUND DESCRIPTION

Atlas Islamic Stock Fund (AISF) was established by a Trust Deed dated September 12, 2006, between Atlas Asset Management Limited (AAML), as management company and Central Depository Company of Pakistan Limited (CDC), as trustee.

INVESTMENT OBJECTIVE

The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Company manages the Fund with the objective of maximizing Unit Holders' returns on their Investments while at all times observing prudent Investment practices, the highest professional standards, all applicable laws, and the Islamic Shariah as advised by the Shariah Board.

INVESTMENT STRATEGY

The Shariah Board advises the Management Company on Shariah compliance. AAML, in consultation with well-known Shariah experts, has laid down the criteria for Shariah compliance and complies with the Shariah Code in making Investments for the Trust. In selecting the equity securities, the Fund selects such companies that:

- Are actively traded
- Have growth prospects
- Are consistently dividend paying
- Meet the Shariah Compliance criteria
- The fund can invest abroad upto 30% of its net assets subject to a cap of US \$ 15 million.

The remaining net assets are invested in bank or DFI and debt instruments with which funds are placed with a rating not lower than A- (A minus).

FUND FACTS

Fund Inception Date	January 15, 2007
Type	Open-ended - Equity Islamic Fund
Sales Load	1% (Front-end) (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)
Management Fee	3% of Annual Net Assets
Rating	4 Star (FY 2008-09)
Listing	Lahore Stock Exchange
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes SHC
Bloomberg Code	ATLSISF PA
Minimum Investment	Rs.5,000/-
Shariah Board	Dr. Prof. Fazlur Rehman
Benchmark	KMI - 30 Index

BENEFITS AT A GLANCE

AISF provides investors with

- Liquidity*
- Diversification
- Riba-free Halal returns
- Professional expertise
- Capital growth in the long run
- Tax credit upto Rs. 100,000/- for salaried individuals **
- No minimum holding period
- Required minimum investment as low as Rs. 5,000
- Exemption from Zakat (on submission of Affidavit)

* However, Constitutive Documents allow up to 06 working days.

** Under section 62 of the income tax ordinance 2001, (whose provisions are reproduced below), Rs. 100,000/- is maximum tax credit on an annual taxable income of Rs. 4.55 million, subject to investment being held for at least 3 years.

TAX CREDIT ON INVESTMENT

Unit Holders of Atlas Money Market Fund, other than a company, shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance 2001 on purchase of new Units. The amount on which tax credit will be allowed shall be lower of:

- (a) amount invested in purchase of new Units; or
- (b) Fifteen percent of the taxable income of the Unit Holder; or
- (c) Rupees Five Hundred Thousand (Rs. 500,000);

and will be calculated by applying the average rate of tax of the Unit Holder for the tax year. If the Units so acquired are disposed within thirty six months, the amount of tax payable for the tax year in which the Units are disposed shall be increased by the amount of credit allowed.

Islamic Income Multiplier Plan

ABOUT INVESTMENT PLANS

Investment Plans are not mutual funds but rather percentage allocations between existing mutual funds, aiming to provide a more customized investment approach to the investors. Investment Plans allow the investors to invest periodically in a portfolio generating returns to meet their particular personal goals and preferences.

Investment Plans make investment easy as the investors have to make one payment only for allocation of investment in two funds and receive one payment at the time of redemption. As the Investment Plans are reallocated at least quarterly, it keeps the investments focused towards the investor's selected investment objective without any additional effort from their end.

AAML has launched Shariah Compliant Income Multiplier Plan using Atlas Islamic Income Fund (AIIF) and Atlas Islamic Stock Fund (AISF) as underlying funds with same features.

DESCRIPTION

Income Multiplier Plan focuses on providing regular income with a small element of growth. It is ideal for investors looking for safety of capital along with slight growth to overcome inflationary pressures. Through the Income Multiplier Plan, the investments are diversified to help ensure more consistent performance and improved risk management.

STRATEGY

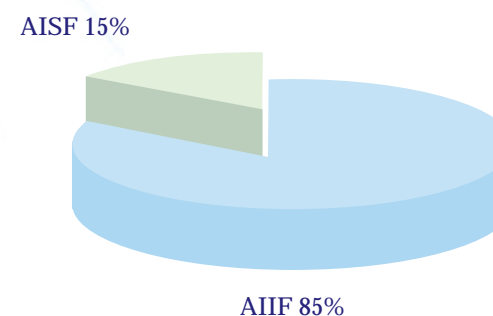
The Income Multiplier Plan offers current income by primarily investing in the Atlas Islamic Income Fund (AIIF) along with modest allocations in the Atlas Islamic Stock Fund (AISF). The Plan provides diversification and growth potential through a single investment.

PLAN FACTS

Type	Open-End
Dealing Days	Monday to Friday
Front-end Load	2% (As a % of the respective NAVs of the two funds; AISF & AIIF)
Minimum Investment	Rs. 5,000/-
Frequency of Investments	Monthly (Recommended)
Payment-to (made to)	"CDC-Trustee Atlas Funds"
Redemption	Within six business days
Reallocation between Funds	Every Quarter or earlier in the event there is a 10% variation in the allocation percentages
Dividend Distribution Mode of Dividend	As per the constitutive documents of the underlying Funds

* Dividend will be either through bonus or additional units by way of re-investment which are both then redeemable. Cash will not be paid except through direct transfer to the Investors bank account (in the event that cash dividend is announced)

Target Asset Mix



Participate in ISLAMIC INCOME MULTIPLIER PLAN if you are seeking...

- Short-to-medium term horizon
- Reasonable safety with small fluctuations

TAX CREDIT ON INVESTMENT

Unit Holders of Atlas Money Market Fund, other than a company, shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance 2001 on purchase of new Units. The amount on which tax credit will be allowed shall be lower of:

- (a) amount invested in purchase of new Units; or
- (b) Fifteen percent of the taxable income of the Unit Holder; or
- (c) Rupees Five Hundred Thousand (Rs. 500,000);

and will be calculated by applying the average rate of tax of the Unit Holder for the tax year. If the Units so acquired are disposed within thirty six months, the amount of tax payable for the tax year in which the Units are disposed shall be increased by the amount of credit allowed.

Islamic Balanced Plan

ABOUT INVESTMENT PLANS

Investment Plans are not mutual funds but rather percentage allocations between existing mutual funds, aiming to provide a more customized investment approach to the investors. Investment Plans allow the investors to invest periodically in a portfolio generating returns to meet their particular personal goals and preferences.

Investment Plans make investment easy as the investors have to make one payment only for allocation of investment in two funds and receive one payment at the time of redemption. As the Investment Plans are reallocated at least quarterly, it keeps the investments focused towards the investor's selected investment objective without any additional effort from their end.

PLAN FACTS

Type	Open-End
Dealing Days	Monday to Friday
Front-end Load	2% (As a % of the respective NAVs of the two funds; AISF & AIIF)
Minimum Investment	Rs. 5,000/-
Frequency of Investments	Monthly (Recommended)
Payment-to (made to)	"CDC-Trustee Atlas Funds"
Redemption	Within six business days
Reallocation between Funds	Every Quarter or earlier in the event there is a 10% variation in the allocation percentages
Dividend Distribution Mode of Dividend	As per the constitutive documents of the underlying Funds

* Dividend will be either through bonus or additional units by way of re-investment which are both then redeemable. Cash will not be paid except through direct transfer to the Investors bank account (in the event that cash dividend is announced)

AAML has launched Shariah Compliant Islamic Balanced Plan using Atlas Islamic Income Fund (AIIF) and Atlas Islamic Stock Fund (AISF) as underlying funds with same features.

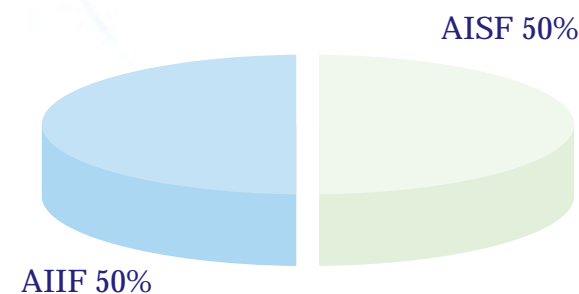
DESCRIPTION

Balanced Plan focuses on providing long term capital growth along with modest income. It is appropriate for investors looking for moderate growth. Through the Balanced Plan, the investments are diversified to help ensure more consistent performance and improved risk management.

STRATEGY

Balanced Plan offers the benefits of growth through higher potential returns by investing in the Atlas Islamic Stock Fund (AISF) and steady income by investing in the Atlas Islamic Income Fund (AIIF). The Plan provides diversification and growth potential through a single investment.

Target Asset Mix



Participate in ISLAMIC BALANCED PLAN if you are seeking...

- Medium-to-long term horizon
- Reasonable safety with small fluctuations

TAX CREDIT ON INVESTMENT

Unit Holders of Atlas Money Market Fund, other than a company, shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance 2001 on purchase of new Units. The amount on which tax credit will be allowed shall be lower of:

- (a) amount invested in purchase of new Units; or
- (b) Fifteen percent of the taxable income of the Unit Holder; or
- (c) Rupees Five Hundred Thousand (Rs. 500,000);

and will be calculated by applying the average rate of tax of the Unit Holder for the tax year. If the Units so acquired are disposed within thirty six months, the amount of tax payable for the tax year in which the Units are disposed shall be increased by the amount of credit allowed.

Islamic Growth Plan

ABOUT INVESTMENT PLANS

Investment Plans are not mutual funds but rather percentage allocations between existing mutual funds, aiming to provide a more customized investment approach to the investors. Investment Plans allow the investors to invest periodically in a portfolio generating returns to meet their particular personal goals and preferences.

Investment Plans make investment easy as the investors have to make one payment only for allocation of investment in two funds and receive one payment at the time of redemption. As the Investment Plans are reallocated at least quarterly, it keeps the investments focused towards the investor's selected investment objective without any additional effort from their end.

PLAN FACTS

type	Open-End
Dealing Days	Monday to Friday
Front-end Load	2% (As a % of the respective NAVs of the two funds; AISF & AIIF)
Minimum Investment	Rs. 5,000/-
Frequency of Investments	Monthly (Recommended)
Payment to made to	"CDC-Trustee Atlas Funds"
Redemption	Within six business days
Reallocation between Funds	Every Quarter or earlier in the event there is a 10% variation in the allocation percentages
Dividend Distribution Mode of Dividend	As per the constitutive documents of the underlying Funds

* Dividend will be either through bonus or additional units by way of re-investment which are both then redeemable. Cash will not be paid except through direct transfer to the Investors bank account (in the event that cash dividend is announced)

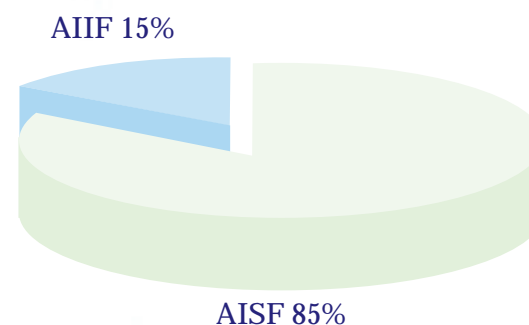
DESCRIPTION

Growth Plan focuses on providing long term capital growth. It is ideal for investors with a long-term horizon and a moderate to high tolerance for risk and fluctuations in investment value. Through the Growth Plan, the investments are diversified to help ensure more consistent performance and improved risk management.

STRATEGY

The Growth Plan offers the benefits of growth through higher potential returns by primarily investing in the Atlas Islamic Stock Fund (AISF) along with some exposure in the Atlas Islamic Income Fund (AIIF). The Plan provides benefit of lower risk from diversification and growth potential through a single investment.

Target Asset Mix



Participate in ISLAMIC GROWTH PLAN if you are seeking...

- Long term horizon
- High risk tolerance

TAX CREDIT ON INVESTMENT

Unit Holders of Atlas Money Market Fund, other than a company, shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance 2001 on purchase of new Units. The amount on which tax credit will be allowed shall be lower of:

- (a) amount invested in purchase of new Units; or
- (b) Fifteen percent of the taxable income of the Unit Holder; or
- (c) Rupees Five Hundred Thousand (Rs. 500,000);

and will be calculated by applying the average rate of tax of the Unit Holder for the tax year. If the Units so acquired are disposed within thirty six months, the amount of tax payable for the tax year in which the Units are disposed shall be increased by the amount of credit allowed.

Systematic Payout and Systematic Withdrawal Plan

ABOUT SYSTEMATIC PAYOUT AND SYSTEMATIC WITHDRAWAL PLAN

Systematic Payout and Systematic Withdrawal Plan is an Administrative Plan offered by Atlas Asset Management Limited (AAML), provides investors with a stable income at regular intervals while seeking long-term preservation of capital in a Shariah Compliant manner by investing in units of Atlas Islamic Income Fund (AIIF) income.

The Plan also offers a Systematic Investment Plan (SIP) through which the investor may invest predetermined amounts on a monthly or a quarterly basis, provided that such amount is not less than the minimum amount fixed by the Management Company from time to time.

BASIC PLAN INFORMATION

Type	Open-ended
Dealing Days	Monday to Saturday
Front-end Load	1.00%
Minimum Investment	Rs. 5,000/-
Frequency of Investment (Systematic Investment Plan-SIP)	Monthly/Quarterly
Frequency of Payout/Withdrawal	Monthly/Quarterly/ Semi-annually/Annually
Payment to made to	"CDC-Trustee Atlas Islamic Income Fund"
Redemption	Within 6 Business Days
Mode of Distribution	Additional Units*

*Dividend will be either through bonus or additional units by way of re-investment which are both redeemable. Cash will not be paid except through direct transfer to the investor's bank account (in case cash dividend is announced).

SYSTEMATIC PAYOUT OPTION

The Systematic Payout option offers the choice of redeeming a certain number of Units for fulfilling the investors requirement of a certain amount at regular intervals (i.e. monthly, quarterly, semi-annually or annually). Such instructions shall be given in writing at the beginning of each regular interval or at the time of purchase of Units.

- If the value of investment increases during an interval, the Systematic Payout option calculates the number of units to be redeemed for the purpose of distribution of income in such a manner that the total redemption value of such units is equal to the increase in the value of investment during that interval, which means that the profit earned on the respective units due to increase in NAV would be paid back to the investors.
- If the value of investment of the Plan falls during an interval which means that NAV of the Fund has declined, the Systematic Payout option will not redeem any units (no income would be paid) at the end of that interval as there would not be any profits for payment.

SYSTEMATIC WITHDRAWAL OPTION

In Systematic Withdrawal option, the investors may decide any fixed amount from time to time to be paid at regular intervals (i.e. monthly, quarterly, semi-annually or annually). The investors, at the time of purchase or beginning of an interval, authorize AAML to redeem such number of units from their holding which in rupee terms is equivalent to the specified fixed amount that is to be paid at the end of every regular interval.

However, it is to be noted that the initial amount invested may deplete in case sufficient returns are not earned to cover the amount distributed to the investor.

TAX CREDIT ON INVESTMENT

Unit Holders of Atlas Money Market Fund, other than a company, shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance 2001 on purchase of new Units. The amount on which tax credit will be allowed shall be lower of:

- amount invested in purchase of new Units; or
- Fifteen percent of the taxable income of the Unit Holder; or
- Rupees Five Hundred Thousand (Rs. 500,000);

and will be calculated by applying the average rate of tax of the Unit Holder for the tax year. If the Units so acquired are disposed within thirty six months, the amount of tax payable for the tax year in which the Units are disposed shall be increased by the amount of credit allowed.

Atlas Pension Islamic Fund (APIF)

FUND DESCRIPTION

Atlas Pension Islamic Fund (APIF) was established by a Trust Deed dated August 31, 2007 between Atlas Asset Management Limited (AAML), as management company and Central Depository Company of Pakistan Limited, (CDC) as trustee.

INVESTMENT OBJECTIVE

APIF objective is to provide portable, individualized, flexible and funded (based on defined contribution) pension scheme to assist and facilitate in planning for smooth and hassle-free retirement. APIF is a one-window operation providing a diversified portfolio of Shairah compliant securities and instruments. Consistent with this policy, the contributions received from the participants shall be allocated. Units in APIF – Equity Sub-Fund, APIF - Debt Sub-Fund and APIF – Money Market Sub-Fund in accordance with the allocation scheme selected by the participants.

FUND FACTS

Atlas Pension Islamic Fund	
Fund Inception Date	November 06, 2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes SHC
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)

ELIGIBILITY

- Pakistani national or over the age of eighteen years who hold a valid National Tax Number (NTN) or Computerized National Identity Card (CNIC).
- Employer on behalf of their employees.
- Non-resident Pakistani holding a National Tax Number (NTN) or National Identity Card for Overseas Pakistanis (NICOP).
- Accumulated balances from recognized provident fund can be transferred to APF/APIF.

TAX CREDIT

Contributions made in Atlas Pension Islamic Fund during any one tax year (i.e. between July 1 to June 30) shall be entitled to a tax credit under Section 63 of the Income Tax Ordinance 2001. This effectively means that the Participant will be allowed tax credit equal to the effective tax on Contribution.

The amount of tax credit allowed in any one tax year shall be calculated according to the following formula: $(A/B) \times C$ Where:3

- A is the amount of tax assessed to the person for the tax year, before allowance of any tax credit under this part;
- B is the person's taxable income for the tax year;
- C is the lesser of:

- the total contribution or premium paid by the person in the year; or
- twenty percent of the eligible person's taxable income for the relevant tax year. Provided that an eligible person joining the scheme at the age of forty-one years or above, during the first ten years starting from July 1, 2006, shall be allowed additional Contribution of 2% p.a. for each year of age exceeding forty years. Provided further that the total contributions allowed to such person shall not exceed 50% of the total taxable income of the preceding year.

DISTINCTIVE FEATURES

- It's yours: The pension account is in your name and is customized according to your specific needs and requirements. Whether the contribution comes from you or your employer, the benefit from your pension account is yours and does not dependent on length of service or any other conditions of employment.
- Portable: APIF is a portable account that will stay with you even if you change jobs. You can resume contributions there after. You can also transfer your account to/from another Pension Fund Manager.
- Asset Allocation*: APIF consists of the following three Sub-Funds:
 - a) Equity Sub-Fund: The objective of Equity Sub-Fund is to achieve long term capital growth. It shall invest primarily in Shariah compliant equity securities, with a minimum investment of 90% (at all times) of its net asset value in listed shares.
 - b) Debt Sub-Fund: The objective of Debt Sub-Fund is to provide income along with capital preservation. It shall invest primarily in Shariah compliant tradable debt securities with the weighted average duration of the investment portfolio of the Sub-Fund not exceeding five years.
 - c) Money Market Sub-Fund: The objective of Money Market Sub-Fund is to provide regular income along with capital preservation. It shall invest primarily in short term Shariah compliant debt securities with the weighted average duration of the Sub-Fund not exceeding ninety days.

There are six different Allocation Schemes* available to invest in:

1. High Volatility Allocation Scheme
2. Medium Volatility Allocation Scheme
3. Low Volatility Allocation Scheme
4. Lower Volatility Allocation Scheme
5. Lifecycle Allocation Scheme
6. Customized Allocation Scheme

Selection of any Allocation Scheme will allow you to adopt a focused investment strategy, according to your risk/return requirements, in a combination of any two or more of the above Sub-Funds.

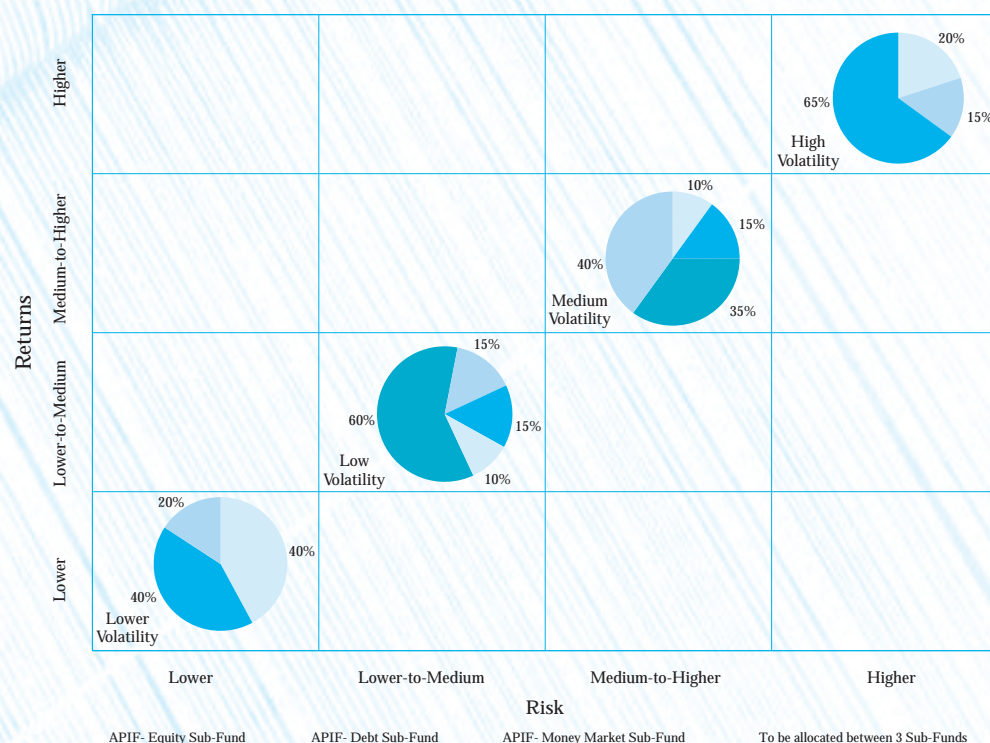
- Avail Tax Credit: You get an immediate tax credit on your contributions. While your contribution to Atlas Pensions is on your gross contributions, your cash outflow is reduced to the extent of tax credit.
- Tax-free Growth: The contributions paid by you and your employers, plus the investment income, are accumulated tax-free until you retire. However, premature withdrawal and benefits received after retirement are taxable.
- Retirement Age: You choose your retirement age between the age of 60 to 70. The later, the age of retirement, the more monthly pension you will get.
- Payment on Retirement: You can choose to receive a tax-free lump-sum payment (up to 50% of your accumulated balance) when you retire.
- Receive Monthly Pension: From the remaining portion of the 50% or more of your accumulated balance, Atlas Pensions offers you, an Income-Payment Plan from which you will receive income on a monthly basis.
- Premature Retirement: If you have to retire early due to any disability that renders you unable to continue work; pension can be paid immediately from the accumulated balance in your pension account, subject to medical certificate from a Medical Board approved by SECP.

- Free Insurance Coverage: Atlas Asset Management Limited (AAML) as the Pension Fund Manager provides free world wide accidental death and disability takaful coverage, 24 hours a day, through Pak- Qatar Family Takaful Limited (PQFTL) to all the Participants of Atlas Pension Islamic Fund (APIF), up to the age of 60 years. This takaful coverage shall only be available for as long as the Participant contributes to APIF. The Participant shall not be required to undergo medical examination for takaful coverage laid in the policy.

ALLOCATION SCHEMES AT A GLANCE

	Objective	Suitable For
▶ High Volatility	Long term capital growth.	Investors with long term investment horizon and/or high tolerance for risk.
▶ Medium Volatility	Return along with some capital appreciation.	Investors with long to medium term investment horizon and/or moderate tolerance for risk.
▶ Low Volatility	Return with more focus on capital preservation.	Investors with medium to short term investment horizon and/or lower tolerance for risk.
▶ Lower Volatility	Regular income along with capital preservation.	Investors with short term investment horizon and/or very low tolerance for risk.

Allocation between Sub-Funds (minimum % marked)



Note: In the event no choice is made by the Participant, a PFM, keeping in view the profile and age of the Participant, shall allocate the contributions preferably to an approved Lifecycle Allocation Scheme specified, and if such a scheme has not been offered, then allocate contributions to either Low Volatility (formerly Conservative Allocation Scheme) or Lower Volatility (formerly Very Conservative Allocation Scheme).

Lifecycle

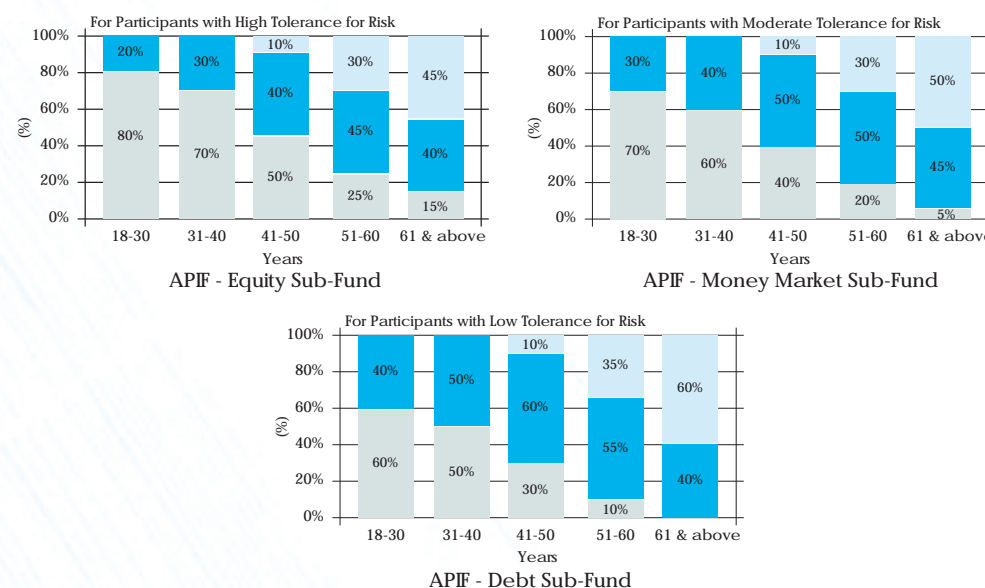
Objective:

Seeking capital growth during the younger years and capital preservation during the later years in your life by varying allocation between the Sub-Funds in accordance with the age and risk tolerance capability of the Participant.

Suitable For:

Investors wanting to adopt a systematic investment approach.

Allocation Between Sub Funds:



Customized

Objective:

A personalized investment between Sub-Funds keeping in consideration the Participant's risk/ return profile, incorporating both the person's ability and willingness to take risk.

Suitable For:

Investors wanting to adopt a customized investment approach.

Allocation Between Sub Funds:

APIF Equity Sub-Fund	APIF Debt Sub-Fund	APIF Money Market Sub-Fund	Total between three Sub-Funds
0-80%	20-75%	0-60%	100%

Note: This Allocation Scheme should only be selected by Participants who have an awareness of the various risks associated with investing in a particular assets class and are capable of making an informed investment decision after reviewing their risk/return requirements.

RETIREMENT AGE

You select your retirement age which can be anytime between the ages of 60 and 70.

(A) Benefits at Retirement

At retirement, you can choose to do any of the following without incurring any tax liabilities:

- Withdraw up to fifty per cent (50%) of the accumulated amount in your Individual Pension Account as cash (any amount beyond this limit will be taxed at a rate equal to your average rate of tax of the last three consecutive years, as specified in the Income Tax Ordinance, 2001); and
- Use the remaining amount to:
 - Purchase an Approved Annuity Plan from a Life Insurance Company of your choice; or
 - Enter into an agreement with the Pension Fund Manager to transfer the remaining balance to an Approved Income Payment Plan offered by the Pension Fund Manager or another pension fund manager and withdraw from it, monthly installments till the age of seventy five years or earlier; after which the remaining amount can be used to purchase an annuity from a Life Insurance Company of choice.

Note: Any treatment other than this would be subject to the taxation rules. Any withdrawals before retirement age or in excess of allowable lump sum at retirement will be subject to withholding tax. The payments from the APIF - Income Payment Plan or Approved Annuity Plan would be subject to tax deductions as mentioned in Income Tax Ordinance, 2001.