

Spotlight

Fund Manager Report December 2014

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1		61	18,51
2		203	55,79
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5		160	
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	54	78
	60	43



Life & Beyond

Jalal-ud-din Muhammad Rumi, was a 13th-century Persian poet, theologian, and Sufi mystic. His spiritual legacy in the past seven centuries has transcended national and ethnic borders and has deeply influenced Asian literature. Rumi's poetry and philosophy revolves around the concept of "Tawhid" – union with his beloved (the primal root) from which/whom he has been cut off and become aloof, and his longing and desire to restore it.

Mr. Zahid Iqbal, a multi-talented self taught artist, over the years read and understood Rumi to create masterpieces showcasing the longing for the Almighty on his canvas.

Atlas Asset Management Limited through this calendar, pays tribute to one of the greatest philosopher, Rumi, and the man who translated his thoughts with deep perfection through his art, Mr. Zahid Iqbal.

Calendar 2015 Launch Ceremony



DISCLAIMER

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All investments in mutual funds and pension funds are subject to market risks. The NAV based prices of units and any dividends / returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the "Risk" & "Disclaimer" clauses of the respective funds' offering document and consult your investment legal advisor for understanding the investment policies and risks involved.

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Message From The Editor

Dear Investor

We wish you and your loved ones a very Happy & Prosperous 2015!

It was a successful year 2014 for AAML both in terms of performance and AUM size. The past year was stimulating for us, as our total AUM touched an all-time high of Rs. 16.456 billion during Dec 2014 and also closed at the same. This was made possible with the trust and confidence - of you, our valued investor. With your entrust we will continue in our quest for achieving customer delight and look forward to doing even better next year.

Atlas Asset Management (AAML) has always been an active participant of various corporate and marketing events. An enthusiastic initiative in the mutual fund industry was taken by AAML, in sponsoring the two day "**Karachi Mystic Festival**" with the Rumi Love Foundation (RLF) on the 13th & 14th Dec'2014 at the Beach Luxury Hotel Karachi. The objective of sponsoring this event was to bring together an exquisite exhibition of Sufism, music, art and literature for disseminating intellectual and spiritual knowledge through various panel discussions by eminent scholars and poets, conversations, readings, book launches, art exhibitions, documentaries, musical performances and Qawwalis.

The closing ceremony of the two day festival also showcased the launch of the AAML 2015 New Year Calendar, based on Maulana Jalal-Ud-Din Rumi's poetry. AAML had invited its distinguished guests from the corporate industry for its New Year calendar launch ceremony followed by dinner and a Ghazal night by the melodious Tina Sani.

The Sales team of AAML also participated in the investment fair organized by PTCL and conducted BTL activities in the cities of Karachi, Lahore and Islamabad for employees availing VRS. Visitors were given giveaways which included brochures, flyers, keychains & pens. Moreover, in continuation with our efforts to promote investment awareness, AAML has published its Pension Brochure, based on investor education of investment for its pension funds. The pension brochure can also be download from our website.

We end the Editorial at a beautiful verse, quoted by Rumi:

"At times, we are hidden, at times revealed;
We are Muslims, Christians, Jews; of any race,
Our hearts are shaped like any human heart,
But every day we wear a different face"

Our Value Added Services

Our valued customers can conveniently access to their account balances by utilizing sms based balance inquiry services. Kindly update your Cell numbers with our ISD by calling 021-111-688-825 and avail these services.

You may also contact us through SMS for any investment related details. Simply type: **AAML"space"Invest"space"City Name** and send it to **8080**.

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

December 2014

On The Stock Market Front

KSE-100 index increased by 3.0% in December 2014 while daily average trading volume decreased by 2% MoM to 248mn shares from an average of 253mn shares traded during November 2014.

During the month Oil and Gas sector witnessed a bearish trend as crude oil prices declined to USD52 per barrel from USD69 at the start of the month that is a decline of 25% MoM. Exploration companies were most affected by the declining oil prices as their earnings are most sensitive to the decline in oil prices. However, declining international oil prices and the expected start of imports of LNG from March 2015 onwards provides an opportunity to improve energy supplies to business that will help alleviate the impact of power crisis on businesses. It will also relieve some pressure of the declining foreign currency reserves as 35% of imports are of Petroleum Crude and Products helping stabilize Pakistani Rupee. A net outflow in Foreign Investor Portfolio Investment of USD50mn was witnessed during the month after an inflow of USD36mn recorded last month. Major outflow was witnessed in Chemical and Oil & Gas sector where outflow of USD50mn and USD28mn was recorded respectively.

Moreover, December 2014 CPI inflation clocking in at 4.3% YoY that has fueled anticipation for a further 50-100bps discount rate cut in the coming monetary policy that may further enhance valuations. Thus near term outlook of equity market looks positive. Currently the equity market is trading at PE multiple of 10.25x and with a dividend yield of 4.96%.

On the Money Market Front

The CPI inflation increased for the month of December '14 and stood at 4.3%, with an increase of 130bp witnessed in food inflation at 3.4%, whereas NFNE decreased by 20bp and stood at 6.7%. The increase is largely attributed high base comparison last year whereby it is noteworthy that on MoM basis, CPI declined by 1.0% in December '14 compared to 0.5% drop seen in November '14, driven by declining food prices and petroleum products' price decrease.

Additionally, M2 experienced an increase of 2.02% during July 01, '14 to December 12, '14, as compared to an increase of 4.32% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 231 billion to SBP, as compared to borrowings of Rs. 632 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 460 billion for the month of December '14, as compared to maturity of Rs. 68 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 124 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.47% for 3 month T-bills, 9.47% for 6 month T-bills and 9.41% for 12 month T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 9.65% during the month of December '14.

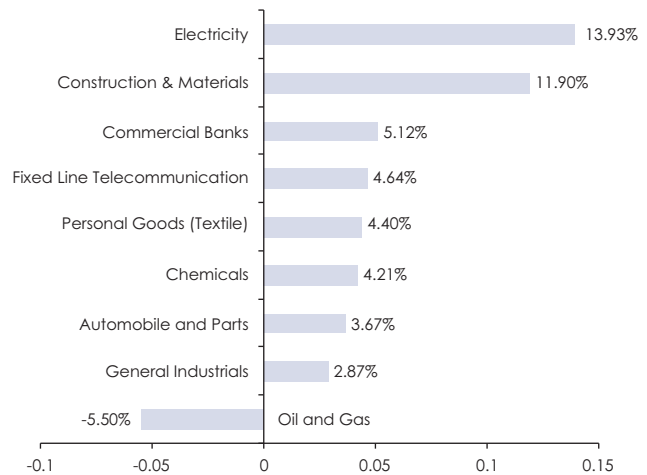
On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 2.86% from USD 1,166.99 on November 28, 2014 to USD 1,200.35 on December 30, 2014.

Spot Gold prices increased as Asian stocks declined on global growth concerns, along with a softer dollar. The U.S. Dollar declined against a basket of major currencies triggered by a Wall Street Journal report that U.S. Federal Reserve officials were considering dropping an assurance that short-term interest rates would stay near zero for a "considerable time". US Federal Reserve signaled it was on track to increase rates next year but said it was taking a patient stance. U.S. economy grew at a 5% in the third quarter showing strong growth Physical demand in top consuming region Asia has declined from levels seen previous year.

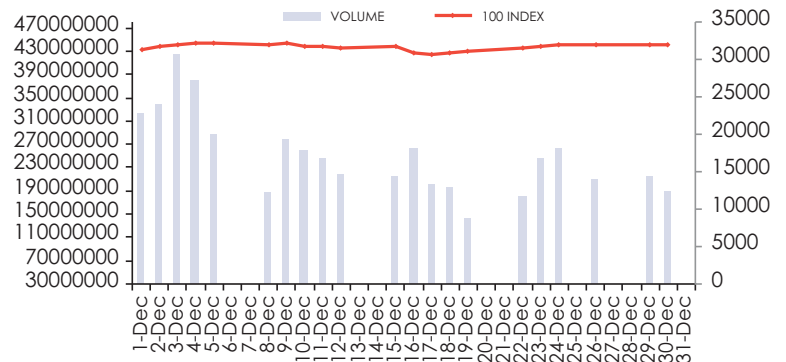
Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 1.20% to 709.02 tonnes in December '14.

Sector Performance - December 2014

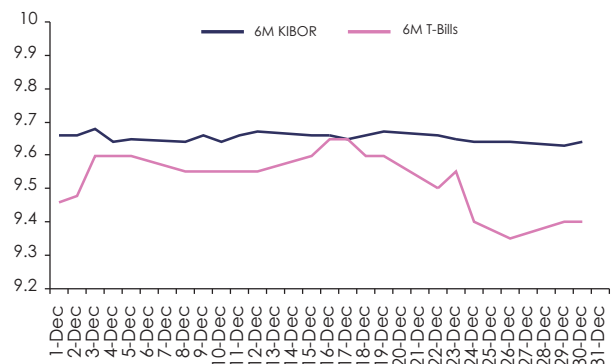


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover

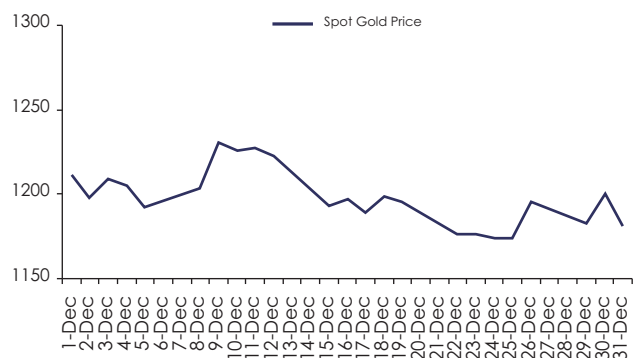


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

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Atlas Sovereign Liquid Fund (ASLF)

December 2014

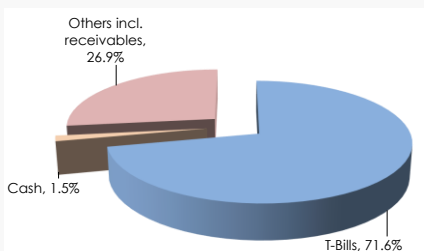
Investment Objective

To provide unit-holders competitive returns with low risk and high liquidity by investing primarily in short-term Government Securities.

Asset Mix*	Dec-14
T-Bills	71.6%
Cash	1.5%
Others incl. receivables	26.9%

* % of Gross Asset

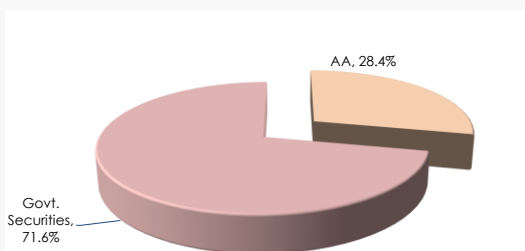
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile

	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	43.71

Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 135 (at month end)
NAV	PKR 100.68 (at month end)
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.75% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Low

Fund Stability Rating : Not Rated

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 18,621. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01 /0.01%.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.12,818 (Rs.0.01 per unit) as on December 31, 2014.

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	8.29%	N/A	N/A	N/A	8.29%	N/A	N/A	8.29%	N/A
Benchmark	8.69%	N/A	N/A	N/A	8.69%	N/A	N/A	8.69%	N/A

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	-	-	-	-	-	8.29%	-	-	-	-	-	-	8.29%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman
CEO

Ali H. Shirazi
Director

M. Abdul Samad
Chief Investment Officer

Khalid Mahmood
Fund Manager

Muhammad Umar Khan
Fund Manager

Fawad Javid
Fund Manager

Disclaimer:

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Atlas Money Market Fund (AMF)

December 2014

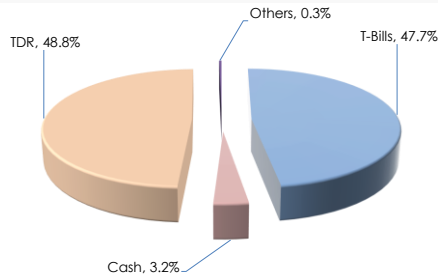
Investment Objective

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

Asset Mix*	Dec-14	Nov-14
T-Bills	47.7%	97.5%
Cash	3.20%	2.5%
Placement with Banks/DFIs	48.8%	0%
Others incl. receivables	0.3%	0%

* % of Gross Asset

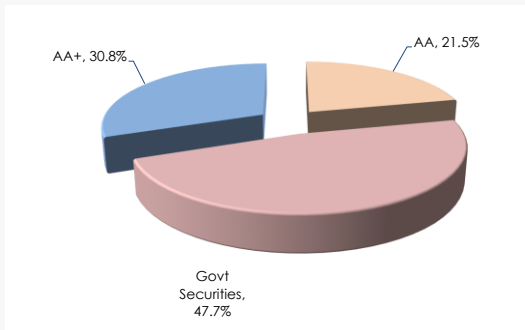
Asset Allocation (% of Total Assets)



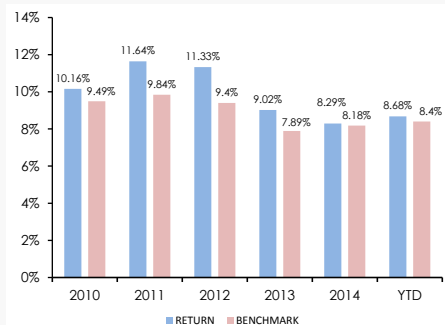
Leverage & Maturity Profile

	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	34.85

Credit Quality of the Portfolio (% of Total Assets)

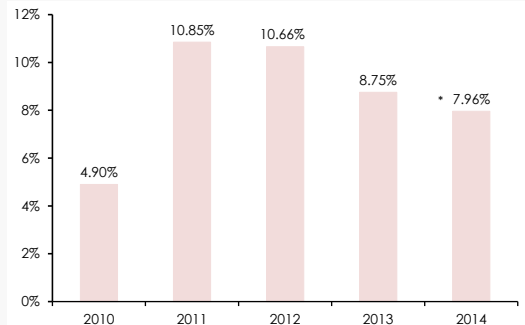


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



*Final Payout

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	8.27%	8.65%	8.68%	8.82%	8.68%	31.43%	N/A	60.02%	9.97%
Benchmark	8.09%	8.34%	8.38%	8.43%	8.40%	27.69%	N/A	54.59%	8.86%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	8.5%	8.53%	8.35%	8.55%	8.94%	8.27%							8.68%
2013-14	7.53%	7.39%	7.23%	8.12%	6.89%	8.11%	8.49%	8.31%	8.51%	8.55%	8.33%	8.45%	8.29%

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

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mahmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javid Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 6,601 (at month end)
NAV	PKR 524.52 (at month end)
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	0.85% of Annual Net Assets
Sales load	Nil

Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Low

Fund Stability Rating : AA+(f) (PACRA) (As on 26-Feb-2014)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 39,430,688. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.13 /0.60%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.13,351,503 (Rs.1.06 per unit) as on December 31, 2014.

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Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

December 2014

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*	Dec-14	Nov-14
PIBs	54.5%	51.7%
T-Bills	24.8%	24.8%
MTS	12.4%	17.5%
Others incl. receivables	3%	2.4%
TFCs	1.7%	1.9%
Cash	3.7%	1.7%

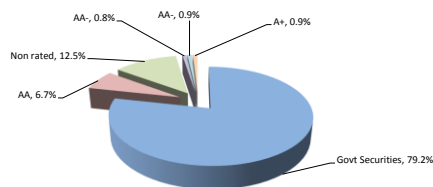
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Engro Corporation Limited	1.2%
Bank Alfalah Limited	1%
United Bank Limited	0.1%
Bank Al Habib Limited	0.1%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	413

Credit Quality of the Portfolio (% of Total Assets)



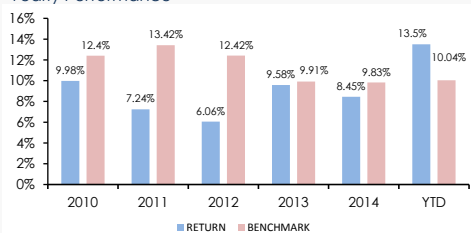
Non-Compliant Investment

The Income scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Issuers	Investment				Suspended Mark up (fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	
Agritech Limited	SUKUK	15,225,000	(15,225,000)	-	8,874,245
Agritech Limited	TFC-II	29,976,000	(29,976,000)	-	17,588,274
Agritech Limited	PPTFC	7,494,000	(7,494,000)	-	4,566,636
Agritech Limited	TFC-IV	11,015,000	(11,015,000)	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	3,522,773
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	574,257
Telecard Limited	TFC	4,762,740	(4,762,740)	-	2,352,252
Agritech Limited	Equity-shc	-	-	2,344,910	0.04
Total		83,309,251	(83,309,251)	2,344,910	0.04

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

Yearly Performance



* Annualized Return

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	14.21%	15.79%	13.5%	11.59%	13.50%	26.05%	48.66%	154.88%	9.06%
Benchmark	9.65%	9.90%	10.04%	10.10%	10.04%	35.71%	73.02%	182.06%	10.49%

* Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	10%	10.42%	11.63%	15.57%	17.03%	14.21%							13.5%
2013-14	6.99%	8.25%	6.99%	7.96%	7.1%	7.28%	8.26%	10.03%	12.82%	16.24%	-2.41%	8.68%	8.45%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman
CEO

Ali H. Shirazi
Director

M. Abdul Samad
Chief Investment Officer

Khalid Mahmood
Fund Manager

Muhammad Umar Khan
Fund Manager

Fawad Javid
Fund Manager

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 5,432 (at month end)
NAV	PKR 538.14 (at month end)
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	1.25% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	A+(f) (PACRA) (As on 13-March-2014)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 22,494,169. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.23/0.41%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.10,260,735(Rs.1.02 per unit) as on December 31, 2014.

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 (2014-15)	12.6%	
Weighted Av. Return (2013-14)	11.7%	
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Weighted Av. Return (2010-11)	12.2%	

Balanced Plan

	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2014-15)	10.6%	
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Weighted Av. Return (2010-11)	23.7%	

Growth Plan

	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2014-15)	8.5%	
Weighted Av. Return (2013-14)	26.8%	
Weighted Av. Return (2012-13)	44.9%	
Weighted Av. Return (2011-12)	20.4%	
Weighted Av. Return (2010-11)	35.2%	

Atlas Stock Market Fund (ASMF)

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Nurturing your investments

December 2014

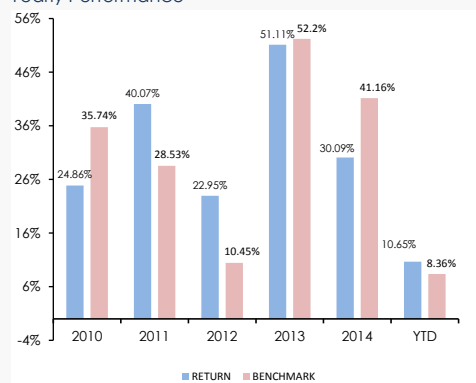
Investment Objective

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

Asset Mix*	Dec-14	Nov-14
Equities	96.0%	91%
Cash	2.9%	5.2%
Others incl. receivables	1.1%	3.8%

* % of Gross Asset

Yearly Performance

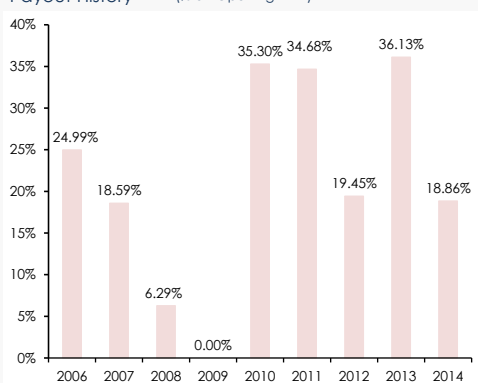


Sector Allocation % of Total Assets

Sector	Dec-14	Nov-14
Oil and Gas	27.4	24.9
Commercial Banks	19.9	25.4
Electricity	12.6	9.3
Construction & Materials	10.8	10.5
Chemicals	9.4	10.8
Personal Goods	7.5	5.5
Non Life Insurance	2.5	1.5
Multiutilities	1.8	1.6
Household Goods	1.0	1.2
Media	0.9	1.1

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
Oil & Gas Development Corpora	7.56	Oil and Gas
Bank AL-Habib Ltd	7.13	Commercial Banks
Pak Petroleum Ltd	6.75	Oil and Gas
United Bank Ltd	6.49	Commercial Banks
Pakistan Oilfields Ltd	5.80	Oil and Gas
Pakistan State Oil	5.47	Oil and Gas
Hub Power Co	5.27	Electricity
D.G. Khan Cement Co. Ltd	4.73	Construction & Materials
Nishat Mills Ltd	4.44	Personal Goods
Engro Corporation	4.40	Chemicals

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,564 (at month end)
NAV	PKR 488.04 (at month end)
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
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: High

Fund Ranking : 3 Star (1 Year), 4 Star (3 Years) and 4 Star (5 Years) (PACRA)
(As on 21-Nov-2014)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 25,990,856. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.11/1.66%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.5,699,203 (Rs.1.78 per unit) as on December 31, 2014.

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	2.82%	8.36%	10.65%	22.48%	10.65%	141.68%	322.68%	470.56%	18.8%
Benchmark	2.99%	8.09%	8.36%	27.2%	8.36%	137.30%	314.02%	482.67%	19.05%

*Actual Returns - Not Annualized

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	3.64%	-5.4%	4.15%	2.13%	3.2%	2.82%							10.65%
2013-14	11.42%	-4.15%	-1.08%	3.53%	4.57%	2.76%	2.55%	-2.46%	4.74%	5.05%	1.47%	-0.89%	30.09%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mahmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javid Fund Manager
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Atlas Gold Fund (AGF)

December 2014

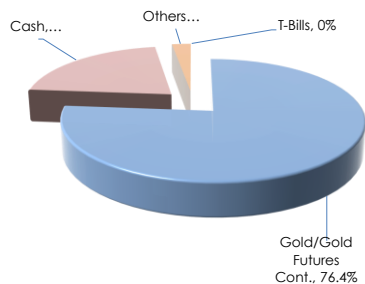
Investment Objective

To provide investors with capital appreciation through investment in Gold or Gold Futures Contracts Traded on the Commodity Exchange.

Asset Mix*	Dec-14	Nov-14
Gold/Gold Futures Cont.	76.4%	77.8%
Cash	21.2%	20.4%
Others incl. receivables	2.4%	1.7%
T-Bills	0%	0%

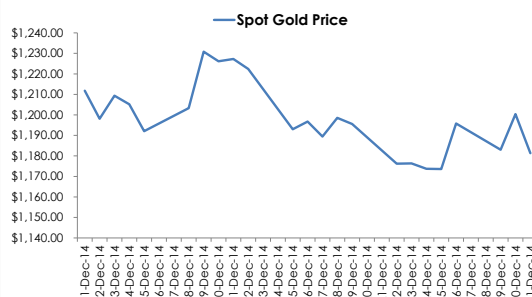
* % of Gross Asset

Asset Allocation (% of Total Assets)



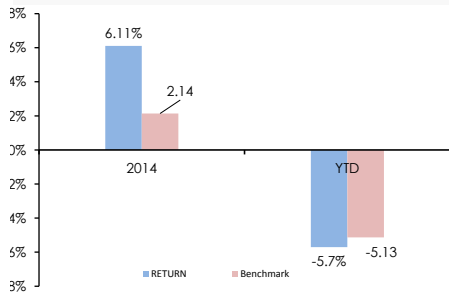
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

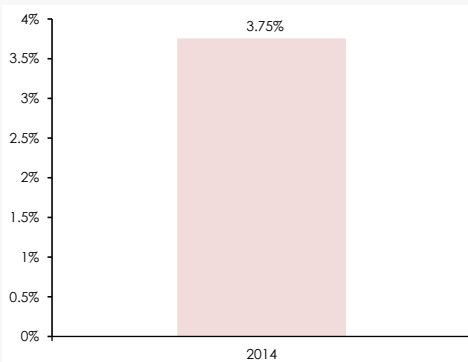


Source: World Gold Council

Yearly Performance*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception
Returns	2.24%	0.22%	-5.7%	5.94%	-5.7%	N/A	N/A	0.06%
Benchmark	0.77%	-0.06%	-5.13%	2.24%	-5.13%	N/A	N/A	-1.77%

*Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	-2.11%	0.75%	-4.59%	-2.31%	0.34%	2.24%							-5.7%
2013-14	0.6%	3.46%	-2.87%	0.35%	-4.18%	-2.83%	3.5%	6.25%	-1.89%	0.95%	-2.01%	5.29%	6.11%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mahmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 199 (at month end)
NAV	PKR 96.53 (at month end)
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.5% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Medium / High

Fund Stability Rating : Not Rated

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 194,578. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.1%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.754,361 (Rs.0.37 per unit) as on December 31, 2014.

Gold Price Statistics	High	Low
1 Month	\$1,230.84	\$1,166.99
3 Month	\$1,248.56	\$1,140.18
6 Month	\$1,338.45	\$1,140.18
1 Year	\$1,385.00	\$1,140.18
3 Year	\$1,791.75	\$1,140.18
5 Year	\$1,895.00	\$1,058.00

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



December 2014

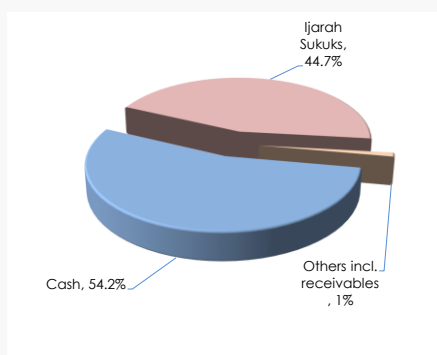
Investment Objective

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*	Dec-14	Nov-14
Cash	54.2%	53.6%
Ijarah Sukuks	44.7%	43.2%
Others incl. receivables	1%	3.1%

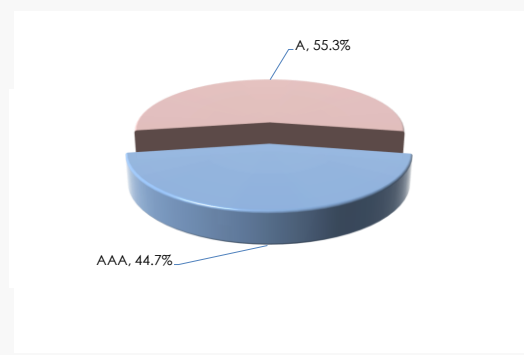
* % of Gross Asset

Asset Allocation (% of Total Assets)

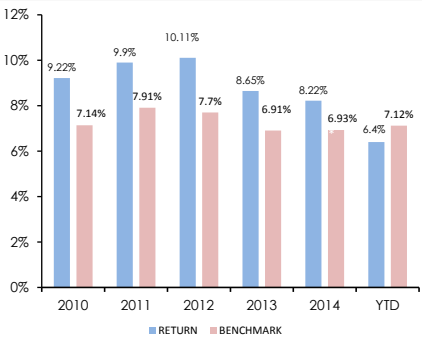


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	171

Credit Quality of the Portfolio (% of Total Assets)

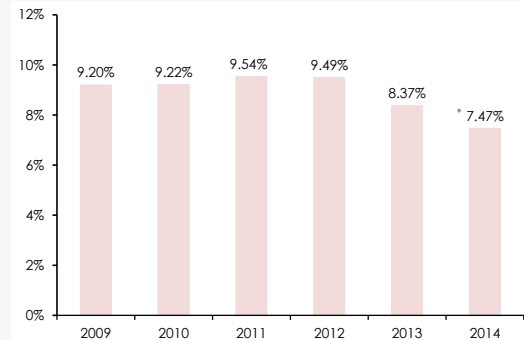


Yearly Performance*



*Annualized Performance

Payout History (% on Opening NAV)



*Final Payout

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	7.33%	6.63%	6.4%	7.39%	6.4%	29.47%	55.41%	73.5%	9.27%
Benchmark	7.04%	7.09%	7.12%	7.06%	7.12%	23.12%	43.43%	58.6%	7.55%

*Annualized Return
** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	6.63%	5.61%	5.85%	7.3%	5.1%	7.33%							6.40%
2013-14	7.91%	7.08%	7.04%	7.07%	10.04%	8.05%	7.52%	8.82%	10.19%	6.61%	8.98%	5.85%	8.22%

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

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mahmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 520 (at month end)
NAV	PKR 521.31 (at month end)
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	0.85% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 13-Mar-2014)
Workers' Welfare Fund (WWF)	

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,462,289. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.47/0.86%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.1,202,268(Rs.1.21 Per unit) as on December 31, 2014.

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 (2014-15)	6.43%	
Weighted Av. Return (2013-14)	10.3%	
Weighted Av. Return (2012-13)	14.7%	
Weighted Av. Return (2011-12)	12.7%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2014-15)	6.49%	
Weighted Av. Return (2013-14)	15%	
Weighted Av. Return (2012-13)	28.7%	
Weighted Av. Return (2011-12)	18.8%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2014-15)	6.54%	
Weighted Av. Return (2013-14)	19.7%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	

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Atlas Islamic Stock Fund (AISF)



December 2014

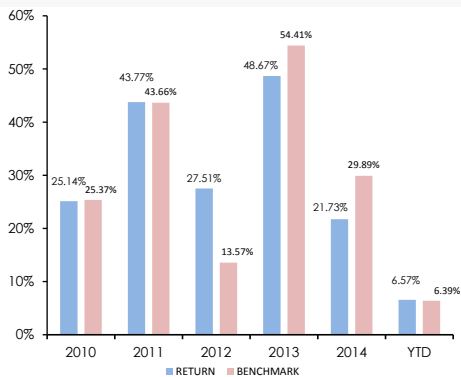
Investment Objective

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

Asset Mix*	Dec-14	Nov-14
Equities	93.6%	97.1%
Cash	5.3%	2%
Others incl. receivables	1.2%	0.9%

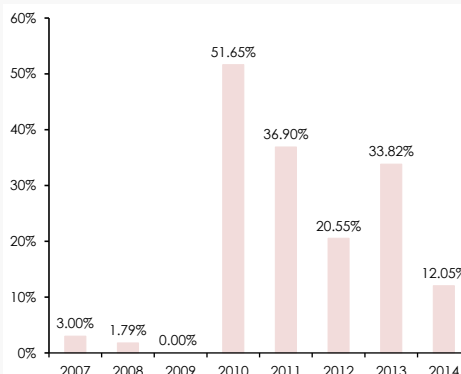
* % of Gross Asset

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 AIIF on pre-page

Sector Allocation % of Total Assets

Sector	Dec-14	Nov-14
Oil and Gas	32.6	38.1
Electricity	16.6	16.4
Construction & Materials	15.2	11.6
Chemicals	13.8	10.4
Personal Goods	7.2	6.5
Commercial Banks	2.8	5.0
Automobile and Parts	2.4	1.9
Pharma and Bio Tech	1.4	1.3
Multiutilities	1.4	1.2

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pakistan Petroleum Ltd	9.50	Oil and Gas
Hub Power Co. Ltd	9.37	Electricity
Oil & Gas Development Corpora	8.33	Oil and Gas
Pakistan State Oil Co. Ltd	7.49	Oil and Gas
Lucky Cement Ltd	7.48	Construction & Materials
Pakistan Oilfields Ltd	7.26	Oil and Gas
Fauji Fertilizer	6.65	Chemicals
Nishat Mills Ltd	6.15	Personal Goods
Pak Gen Power	5.49	Electricity
Engro Corp	5.30	Chemicals

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 801 (at month end)
NAV	PKR 435.54 (at month end)
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
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim

Risk Profile of the Fund: High

Fund Ranking : 3 Star (1 Year), 3 Star (3 Years) and 3 Star (5 Years) (PACRA)
(As on 21-Nov-2014)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 16,927,831. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.21/2.11%. For details please read Note 7.2 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.4,462,945(Rs.2.43 per unit) as on December 31, 2014.

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	1.45%	5.32%	6.57%	15.14%	6.57%	130.77%	315.17%	259.22%	17.42%
Benchmark	1.9%	4.87%	6.39%	19.57%	6.39%	127.77%	347.86%	N/A	N/A

*Actual Returns - Not Annualized

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	2.57%	-4.97%	3.81%	0.45%	3.35%	1.45%							6.57%
2013-14	8.87%	-3.55%	-2.51%	3.96%	3.16%	2.64%	2.6%	-3.27%	2.8%	2.9%	0.56%	2.34%	21.73%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman
CEO

Ali H. Shirazi
Director

M. Abdul Samad
Chief Investment Officer

Khalid Mahmood
Fund Manager

Muhammad Umar Khan
Fund Manager

Fawad Javid
Fund Manager

Disclaimer:

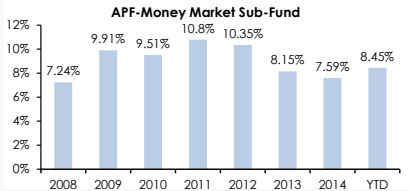
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December 2014

Investment Objective

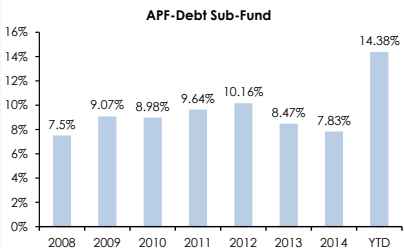
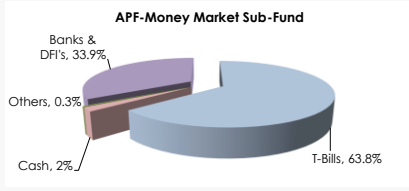
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan, thus incurring a Relatively lower risk than debt investments.
- The APF-GSF is to provide investors with capital appreciation through investment in gold or gold Futures contracts traded on the Pakistan Mercantile Exchange.

Yearly Performance

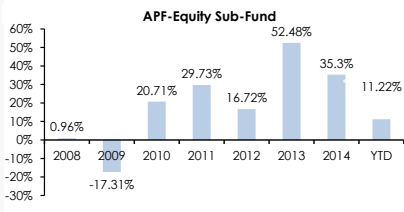
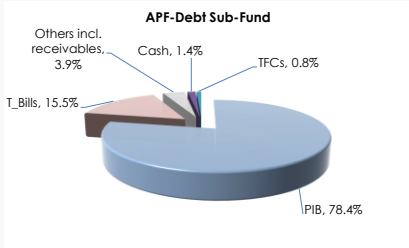


*Annualized Return

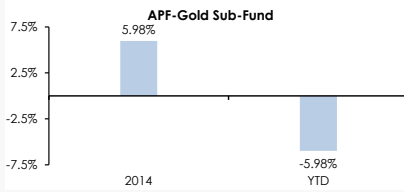
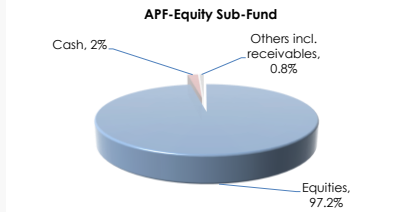
Portfolio Composition



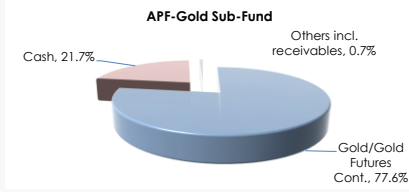
*Annualized Return



* Actual Returns - Not Annualized



* Actual Returns - Not Annualized



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Dec-14	Nov-14
Oil and Gas	26.2	26
Commercial Banks	21.5	23.5
Electricity	15.7	12.6
Construction & Materials	13.3	13.3
Chemicals	10.9	10.8
Personal Goods	6.5	5.0
Automobile & Parts	1.3	1.0
Pharma and Bio Tech	0.8	1.0
Non Life Insurance	0.6	0.6

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

Scrip	%	Sectors
Hub Power Co. Ltd	8.9	Electricity
Bank AL-Habib Ltd	7.8	Commercial Banks
Oil & Gas Development Corporatio	7.5	Oil and Gas
Pakistan Petroleum Ltd	6.4	Oil and Gas
United Bank Ltd	5.6	Commercial Banks
D.G. Khan Cement Co. Ltd	5.5	Construction & Materials
Pakistan State Oil	5.1	Oil and Gas
Pak Oil Field	5.0	Oil and Gas
Bank Al-Falah	4.8	Commercial Banks
Lucky Cement Ltd	4.6	Construction & Materials

Trailing Performance

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

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
3.88%	250.11%	18.14%	17.25%	93.7%	9.2%	7.87%	91.57%	9.04%	1.78%	-0.36%	-0.25%

** CAGR Since Inception

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mahmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javid Fund Manager
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Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

Fund Facts

Fund Inception Date	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity) 1.25% of Annual Net Assets (Debt) 1.0% of Annual Net Assets (M.Market) 1.5% of Annual Net Assets (Gold)
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
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 (at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 216	PKR 350.11
APF-Debt (DSF)	PKR 221	PKR 193.70
APF-M.M (MMSF)	PKR 165	PKR 191.57
APF-Gold (GSF)	PKR 32	PKR 99.88

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,488,785(ESF), Rs.875,378(DSF), Rs.741,699(MMSF), Rs.39,823(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.03 / 1.15 %, Rs. 0.77 / 0.40 %, Rs. 0.86 / 0.45 %, Rs. 0.13 / 0.13 % respectively. For details please read Note 10.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to (ESF)Rs.587,064(Rs.0.95per unit), (DSF)Rs.547,478 (Rs.0.48per unit), (MMSF)Rs.396,992(Rs.0.46per unit), (GSF)Rs.115,630(Rs.0.37per unit)as on December 31, 2014.

Atlas Pension Fund Allocation Schemes

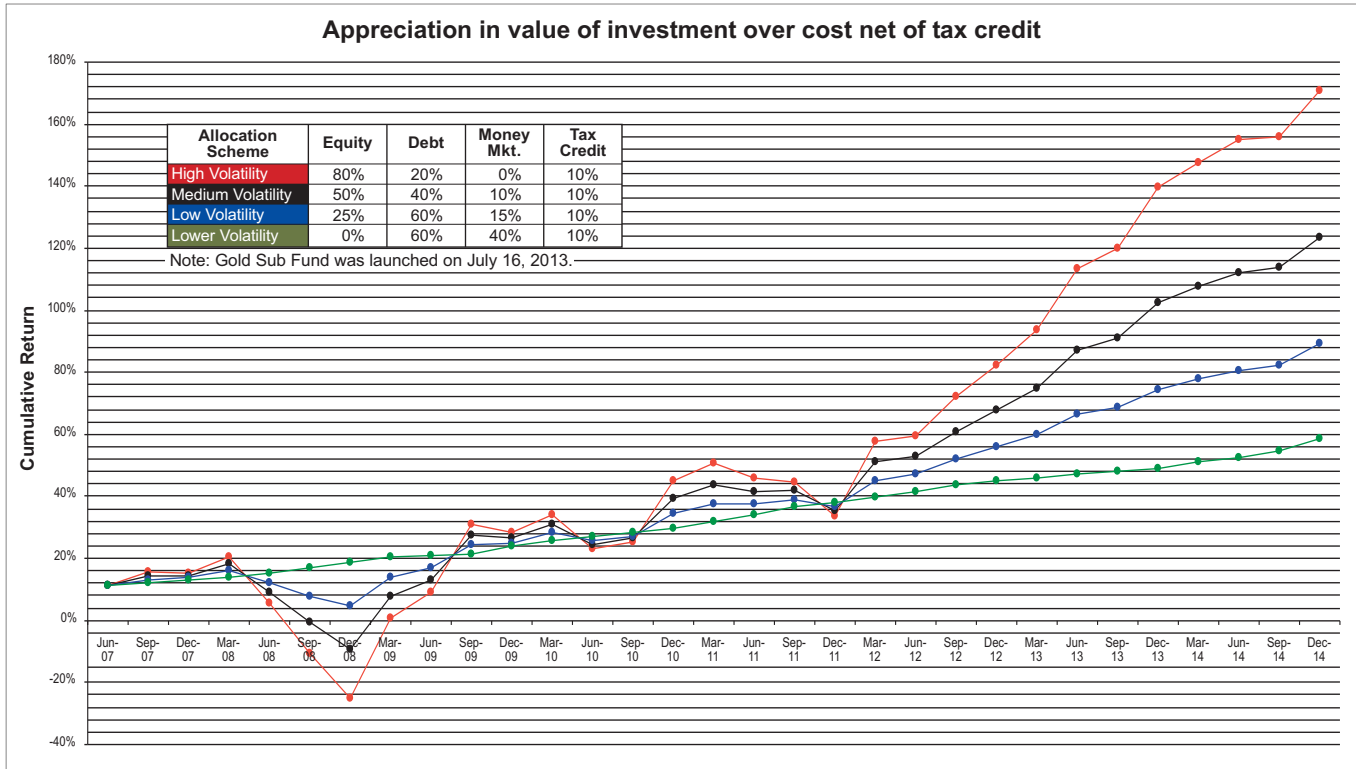
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted average return below is worked on asset allocation as indicated.

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility			
Return based on	80%	20%	Nil
Weighted Av. Return (2014-15)			11.85%
Weighted Av. Return (2013-14)			29.81%
Weighted Av. Return (2012-13)			43.68%
(ii) Medium Volatility			
Return based on	50%	40%	10%
Weighted Av. Return (2014-15)			12.20%
Weighted Av. Return (2013-14)			21.54%
Weighted Av. Return (2012-13)			30.44%
(iii) Low Volatility			
Return based on	25%	60%	15%
Weighted Av. Return (2014-15)			12.70%
Weighted Av. Return (2013-14)			14.66%
Weighted Av. Return (2012-13)			19.42%
(iv) Lower Volatility			
Return based on	Nil	60%	40%
Weighted Av. Return (2014-15)			12.00%
Weighted Av. Return (2013-14)			7.73%
Weighted Av. Return (2012-13)			8.34%
(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			
	0-100%	0-100%	0-100%
	0-25%		

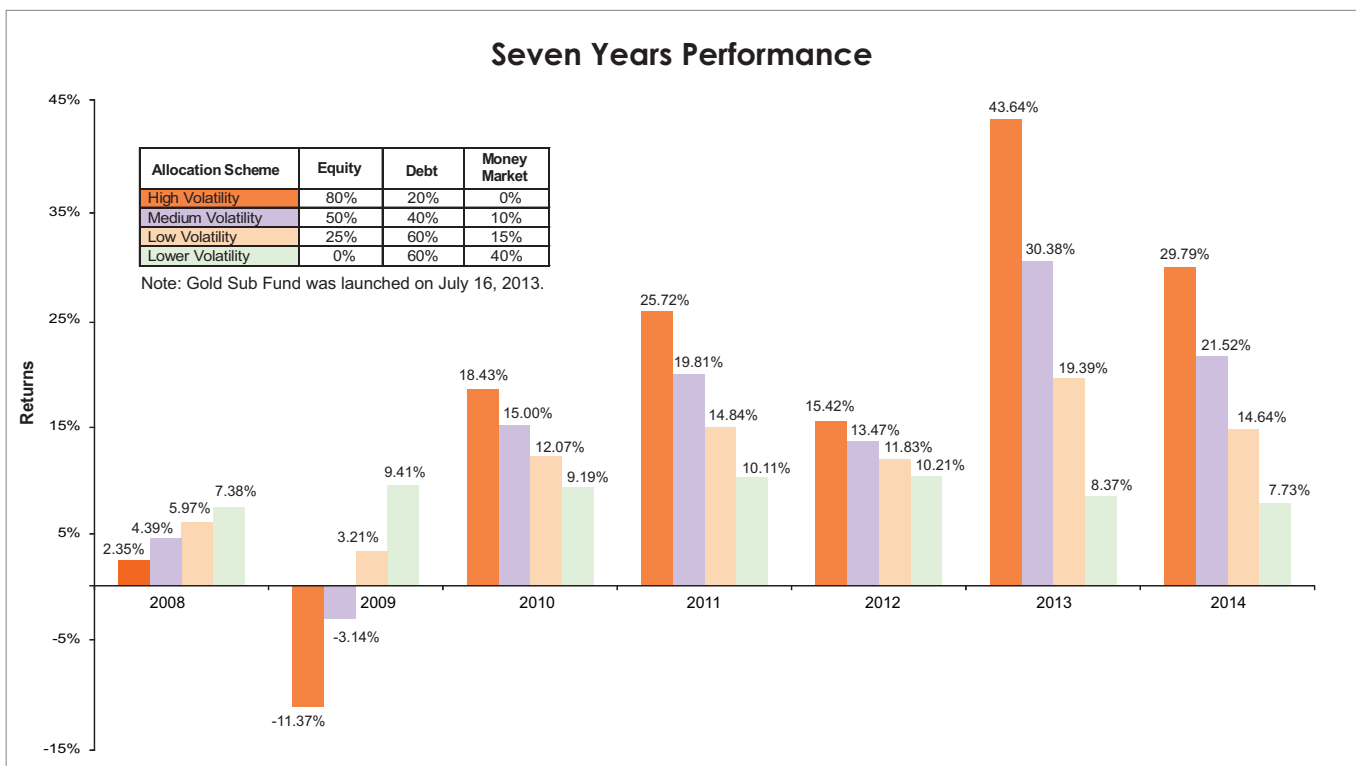
Note: Gold Sub Fund was launched on July,2013

December 2014

(On allocation as stated in the box)



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



Assumptions:

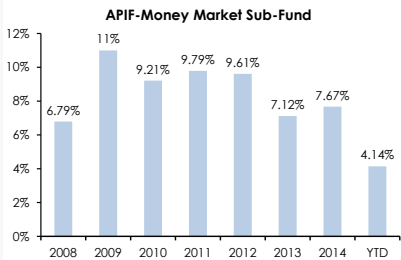
1. Based on equal monthly contributions.
2. Reallocation/rebalancing once a year.

December 2014

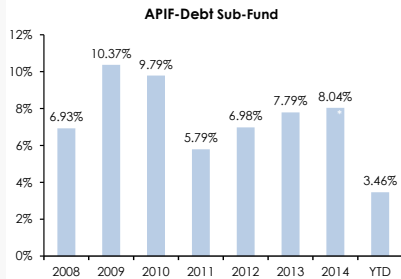
Investment Objective

- The APIF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APIF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APIF-MMSF is to earn returns from investments in Money Markets of Pakistan, thus incurring a Relatively lower risk than debt investments.

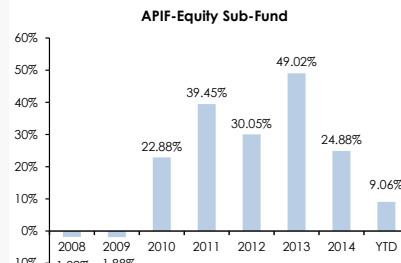
Yearly Performance



*Annualized Return



*Annualized Return

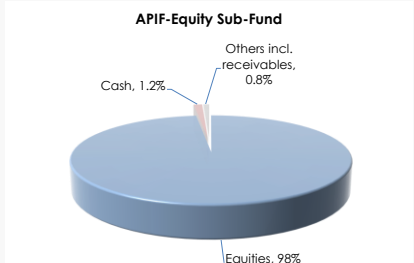
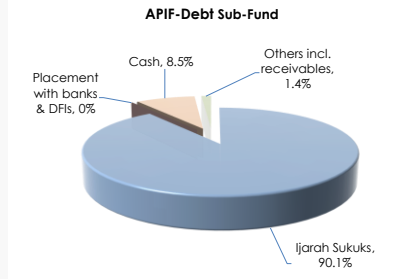
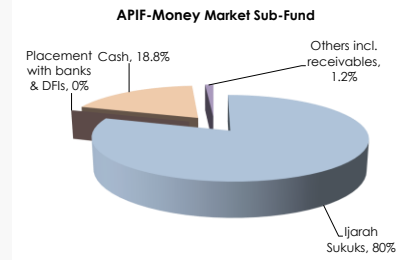


* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Dec-14	Nov-14
Oil and Gas	31.8	32.4
Construction & Materials	18.2	15.7
Electricity	16.5	12.4
Chemicals	15.9	11.8
Commercial Banks	6.4	7.6
Multitiilities	4.1	4.5
Automobile and Parts	2.5	1.8
Pharma and Bio Tech	1.6	1.2

Portfolio Composition



Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Scrip	%	Sectors
Hub Power Co. Ltd	9.5	Electricity
Pakistan Petroleum Ltd	8.2	Oil and Gas
Fauji Fertilizer Co.	7.5	Chemicals
D.G. Khan Cement Co. Ltd	7.3	Construction & Materials
Oil & Gas Development	7.3	Oil and Gas
Lucky Cement	6.6	Construction & Materials
Pakistan State Oil Co. Ltd	6.1	Oil and Gas
Pakistan Oilfields Ltd	5.9	Oil and Gas
Nishat Mills Ltd	5.3	Personal Goods
Pak Gen Power	4.4	Electricity

Trailing Performance

*Annualized return: (Absolute return) ¹ / (365/No. of days)

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund*			APIF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
2.1%	335.7%	22.83%	6.46%	69.8%	7.68%	6.39%	79.35%	8.51%

** CAGR Since Inception

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mahmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javid Fund Manager
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Fund Facts

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity) 1.25% of Annual Net Assets (Debt) 1.0% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
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) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim

(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 217	PKR 438.71
APIF-Debt (DSF)	PKR 204	PKR 170.97
APIF-M.M (MMSF)	PKR 149	PKR 180.59

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,766,839 (ESF), Rs.791,495 (DSF), Rs.375,700 (MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.59 / 1.27%, Rs. 0.66 / 0.39%, Rs. 0.45 / 0.25% respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to (ESF) Rs.653,820 (Rs.1.32per unit), (DSF) Rs.529,996 (Rs.0.44per unit), (MMSF) Rs.369,529 (Rs.0.45per unit) as on December 31, 2014.

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.

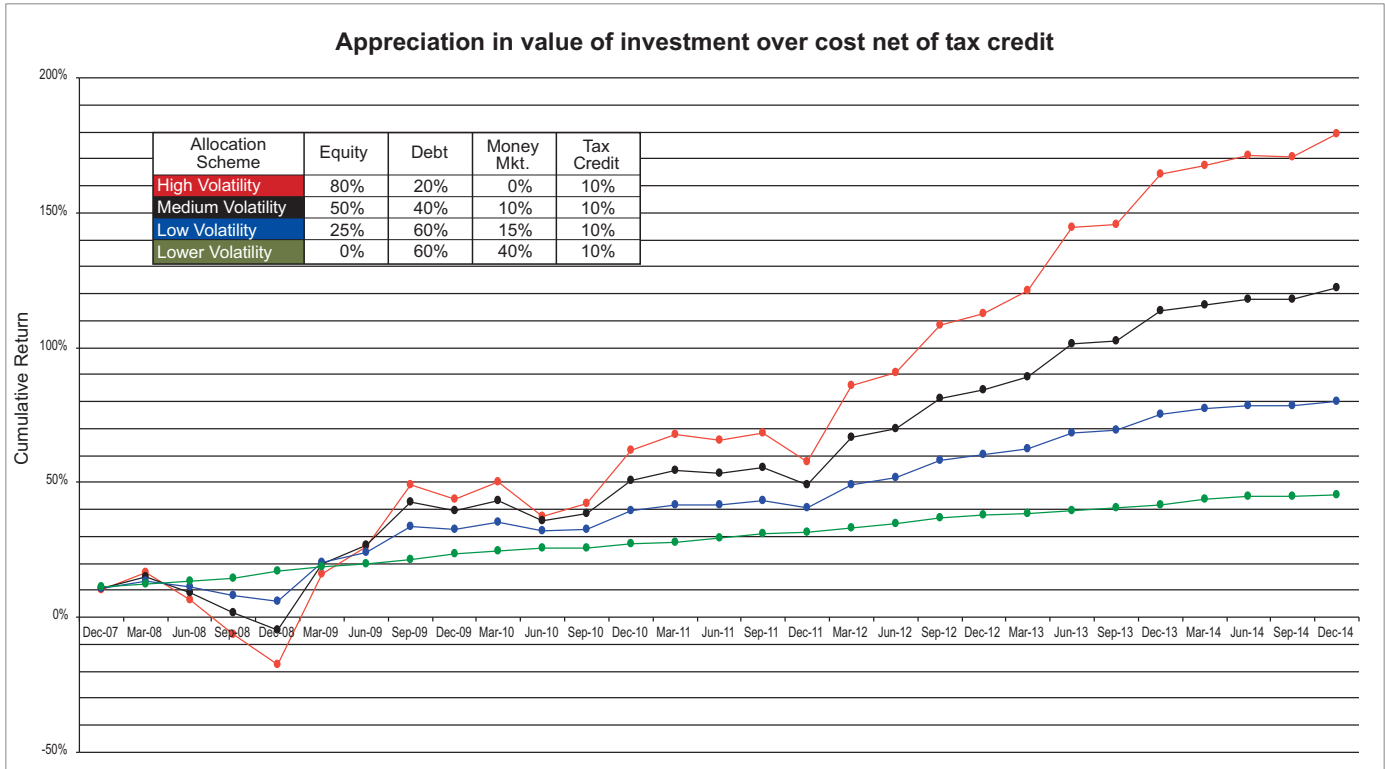
	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2014-15)			7.94%
Weighted Av. Return (2013-14)			21.51%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2014-15)			6.33%
Weighted Av. Return (2013-14)			16.42%
Weighted Av. Return (2012-13)			28.34%
Weighted Av. Return (2011-12)			18.78%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	20%	65%	15%
Weighted Av. Return (2014-15)			4.68%
Weighted Av. Return (2013-14)			11.35%
Weighted Av. Return (2012-13)			15.94%
Weighted Av. Return (2011-12)			11.99%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2014-15)			3.73%
Weighted Av. Return (2013-14)			7.89%
Weighted Av. Return (2012-13)			7.52%
Weighted Av. Return (2011-12)			8.04%
(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	0-100%	0-100%	0-100%

Disclaimer:

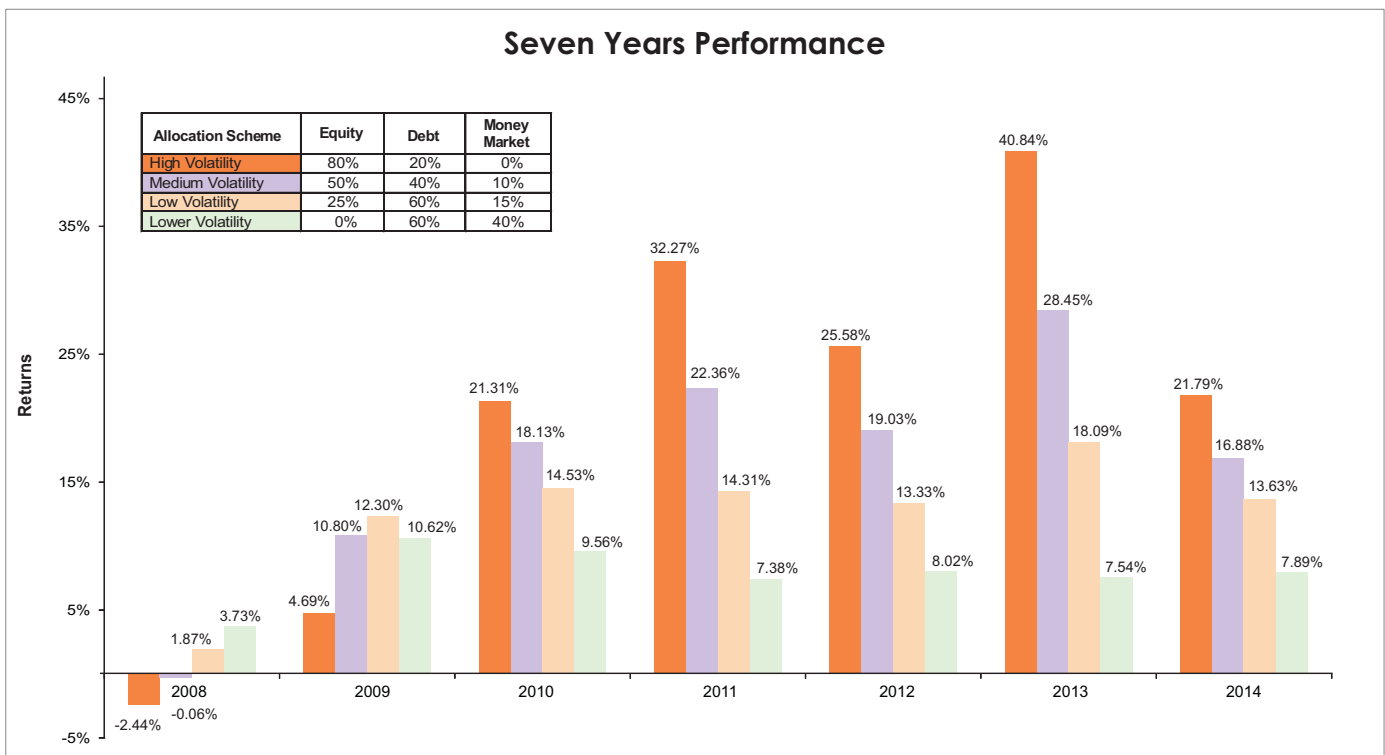
Atlas Pension Islamic Fund (APIF)

December 2014

(On allocation as stated in the box)

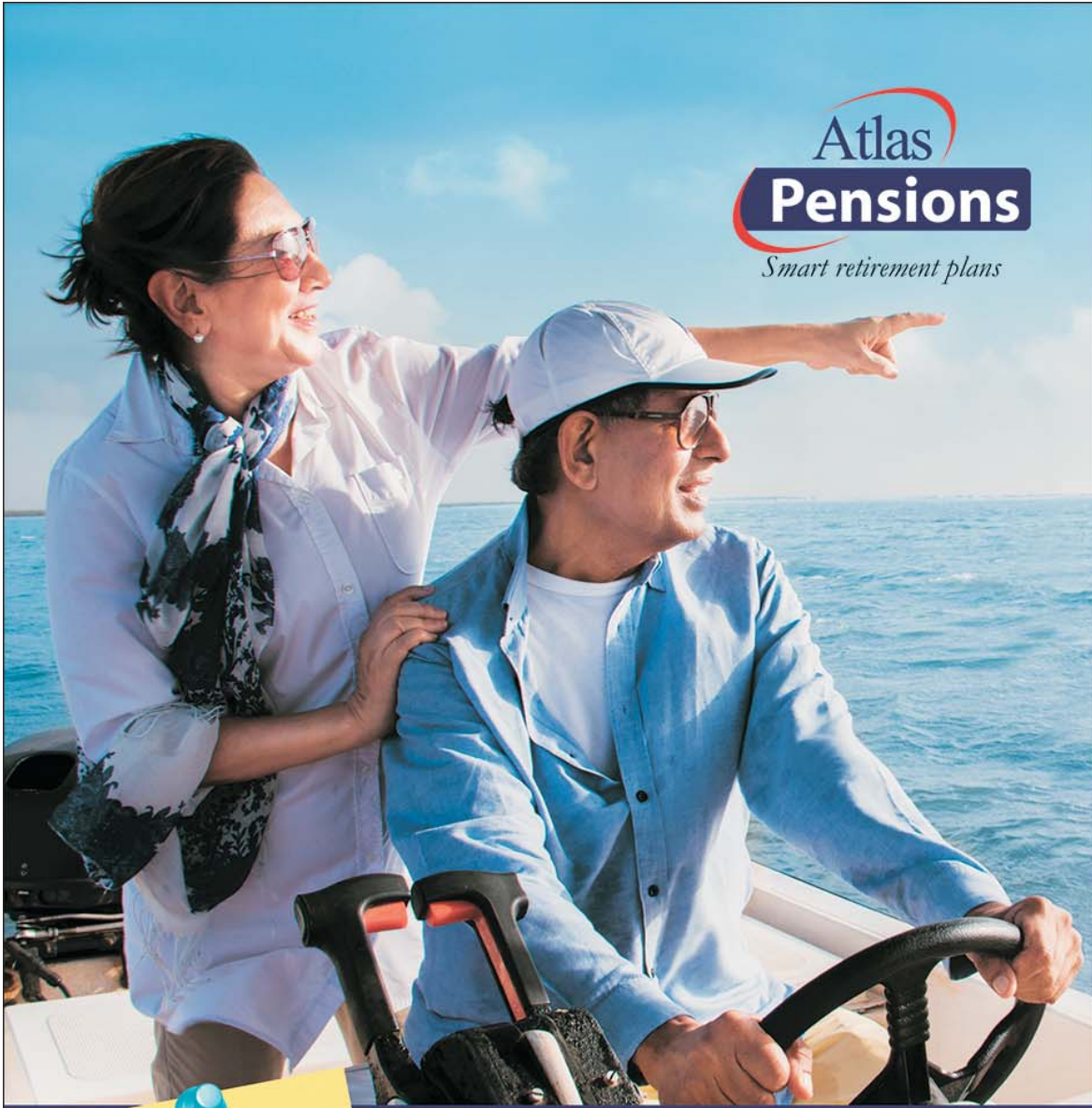


Equal contribution made to the allocation schemes in APIF each month.



Assumptions:

1. Based on equal monthly contributions.
2. Reallocation/rebalancing once a year.



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Atlas Pension Fund - Allocation Scheme Returns

Allocation Schemes	FY14	FY13	FY12	Since Inception (From 28 Jun 2007)
High Volatility	29.81%	43.68%	15.41%	187.95%
Medium Volatility	21.54%	30.44%	13.46%	148.01%
Low Volatility	14.66%	19.42%	11.83%	114.63%
Lower Volatility	7.73%	8.34%	10.23%	81.87%

Atlas Pension Islamic Fund - Allocation Scheme Returns

Allocation Schemes	FY14	FY13	FY12	Since Inception (From 6 Nov 2007)
High Volatility	21.51%	40.77%	25.44%	252.99%
Medium Volatility	16.42%	28.34%	18.78%	184.08%
Low Volatility	11.35%	15.94%	11.99%	114.73%
Lower Volatility	7.89%	7.52%	8.04%	70.41%

All Returns as on June 30

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Lahore: (92-21) 37364904, **Islamabad:** (92-21) 5856411
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