

Spotlight

Fund Manager Report November 2013



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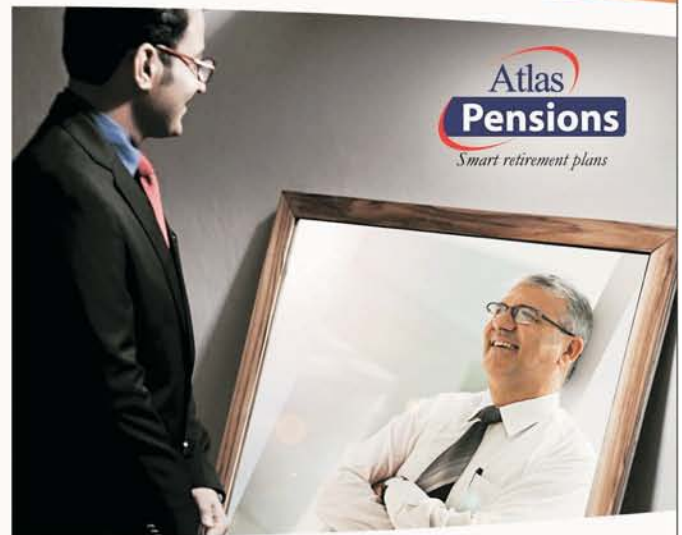
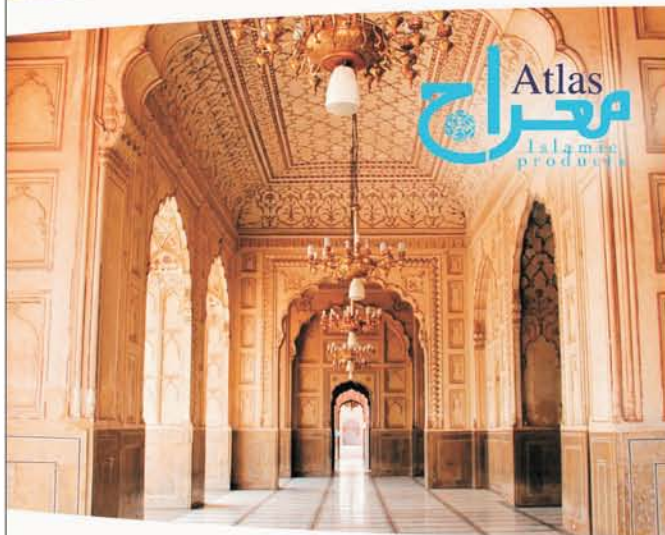


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Atlas Money Market Fund (AMF)
Atlas Income Fund (AIF)
Atlas Stock Market Fund (ASMF)
Atlas Gold Fund (AGF)



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



Atlas Pension Fund (APF)
Atlas Pension Islamic Fund (APIF)

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 **Atlas Asset Management**
An Atlas Group Company | AM2- by PACRA

Disclaimer: All investments in mutual funds / pension funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces affecting the capital markets. These may go up and down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document of the fund to understand the investment policies and the risks involved.

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Message From The Editor

Dear Investor

As the first half of FY 2013-14 comes towards a successful end, AAML is all set and ready for the second half. At the month end, the Asset under Management (AUM) reached Rs.12.24 billion.

AAML follows Global Investment Performance Standards (GIPS) for evaluating the performance of the funds. In this connection, we have published the GIPS Compliant Report upto June 2013 for circulation amongst our investors/prospective investors, which is available on our website. If any of our readers will like a copy of the report please contact us.

Equity Market Performance

Pakistan's equity market significantly outperformed regional markets during the month as Philippines, Indonesia, Thailand, and Indian markets declined by 5.7%, 5.6%, 5.0% and 1.0% respectively. During the last two months, KSE-100 index has outperformed all of the major stock indices as markets grew on foreign inflow flowing into the equity markets. Currently, the market is trading at PE multiple of 8.8x whereas the dividend yield is 5.8%. This recent outperformance has led us to take a defensive stance as foreign inflows are on a declining path.

Interim Distribution

In line with the monthly payout for Atlas Money Market Fund (AMF), the Investment Committee announced a bonus payout of **Rs.3.25** per unit (**0.65%** on the face value of Rs.500 per unit) for the period ending November 30th, 2013.

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

November 2013

On The Stock Market Front

The KSE-100 index increased by 6.7% during the month from 22,755.85 points as on October 31, 2013 to 24,302.19 points as on November 29, 2013. The main factor that contributed to the increase in index level was the net foreign portfolio investment of USD 26mn during the month. The daily average trading volumes increased by 27% MoM to 147mn shares from an average of 116mn shares traded during October 2013.

Pakistan's equity market significantly outperformed regional markets during the month as Philippines, Indonesia, Thailand, and India markets decline by 5.7%, 5.6%, 5.0% and 1.0% respectively. Moreover, SBP in its monetary policy raised the discount rate by 50bp to 10% that was at par to the expectations of the market. However, on the macroeconomic front the declining foreign exchange reserves have put pressure on the PKR USD parity that could be negative for the foreign inflows. The IMF Executive Board is expected to approve disbursement of the next tranche of USD 550mn in the last week of December, which would provide stability to the FX reserves position.

Currently the market is trading at PE multiple of 8.8x whereas the dividend yield is 5.8%. The government is working to cut down its fiscal deficit by reducing subsidies, increasing the tax base and by prioritizing its developmental projects. This will reduce the pressure on the banks to fund large fiscal deficits that will in turn increase private lending helping Pakistan to achieve long-term sustainable growth. This would make economy more vibrant in the longer-term and would help lift stock market returns in medium to long term.

On the Money Market Front

The Central Bank increased the discount rate by 50bps to 10.00%, under its latest monetary policy statement announced on November 13, 2013. The objective of adopting this stance is to contain inflation expectations in the economy and reduce pressure on exchange rate.

The CPI inflation increased for the month of November'13 and stood at 10.9%, an increase of 180bp over October'13, with an increase of 320bp witnessed in food inflation at 13.0%, whereas NFNE increased by 10bp and stood at 8.5%. The rise in the reading is triggered by food group, especially Tomatoes, Potatoes and wheat prices, in addition to recent electricity tariff increase and rupee depreciation.

Additionally, M2 experienced an increase of 2.36% during July 01, '13 to November 22, '13, as compared to an increase of 3.91% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 842 billion, while the government matured borrowings of Rs. 78 billion in corresponding period last year, whereas, government matured borrowings Rs. 395 billion from scheduled banks for the month of November'13, as compared to borrowings of Rs. 497 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 614 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.83% for 3 month T-bills, whereas bids for 6 month T-bills and 12 month T-bills were rejected. 6 month KIBOR (offer) increased MoM and averaged at 9.78% during the month of November'13.

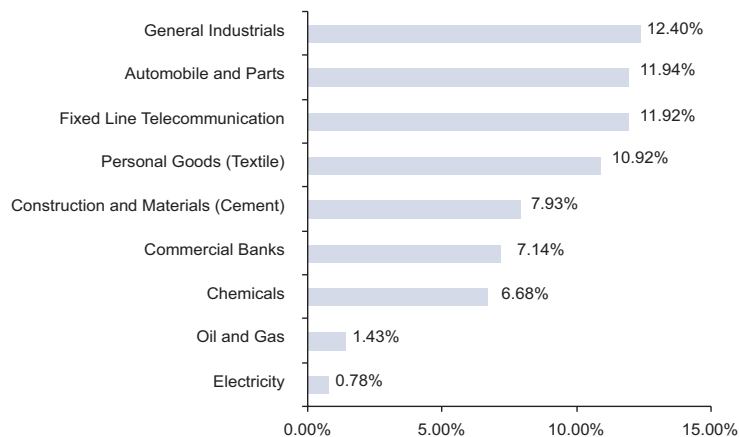
On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 5.36% from USD 1,324.00 on October 31, 2013 to USD 1,253.00 on November 29, 2013.

Strong week by week jobs information in the United States has lent support to an early winding-down of the Federal Reserve's budgetary stimulus. Investors believe strong economic information could incite the Fed's to decrease its \$85 billion in month to month bond purchases, which have added to gold's advance as a hedge against inflation.

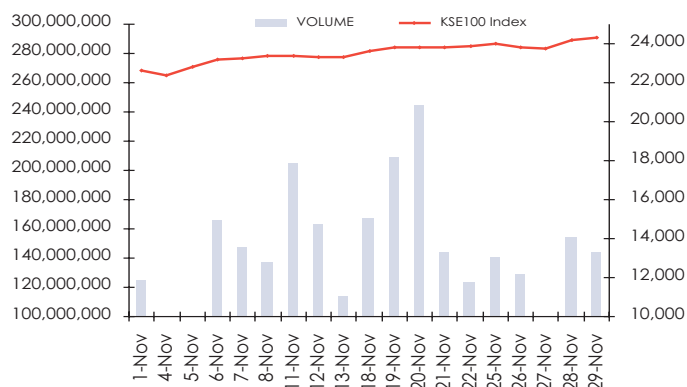
Investors are also looking at East China situation, where tension is mounting over a territorial dispute between Japan and China. Increased uncertainty can push gold prices up in the future. Holdings of SPDR Gold Trust, the world's largest gold ETF, fell 3.30% to 843.21 tonnes in November'13.

Sector Performance - November 2013

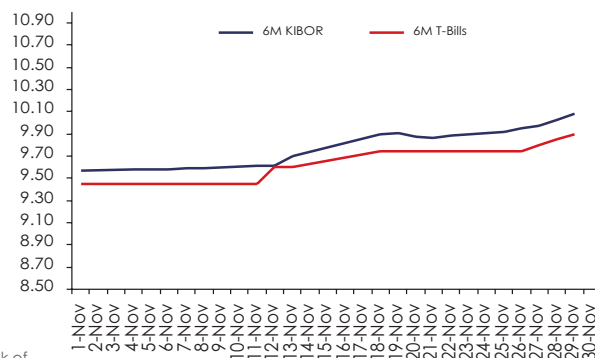


Source: Karachi Stock

KSE 100 Index & Shares Turnover

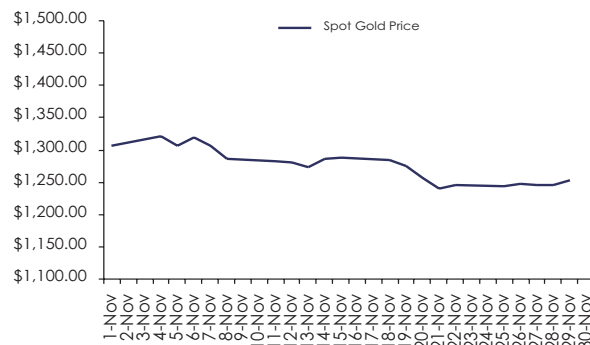


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan/Exchange

Gold Price Performance



Source: World Gold Council

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Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

November 2013

Investment Objective

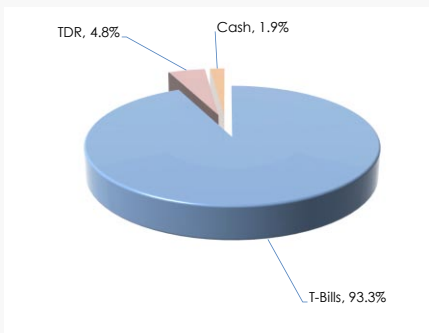
To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	Nov-13	Oct-13
T-Bills	93.3%	95.7%
TDR	4.8%	0%
Cash	1.9%	4.3%

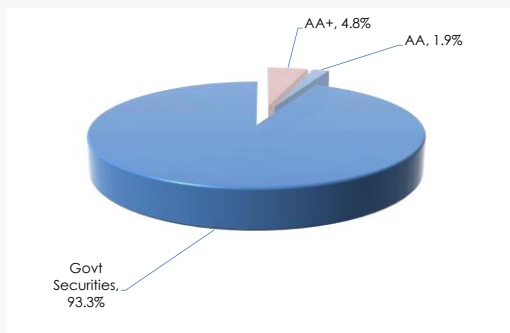
* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	28.06

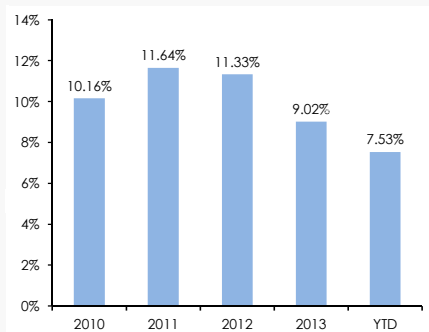
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

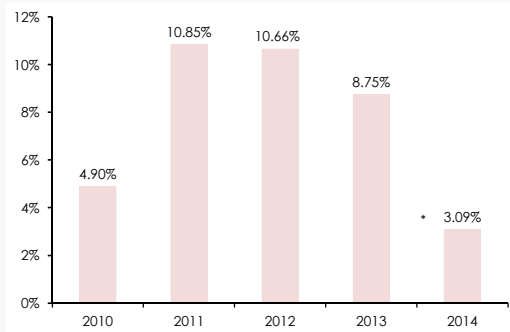


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



*Monthly Payout

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	6.89%	7.47%	7.72%	7.91%	7.53%	46.04%	10.3%
Benchmark	8.15%	7.94%	7.74%	7.73%	7.78%	41.13%	8.97%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	7.53%	7.39%	7.23%	8.12%	6.89%								7.53%
2012-13	10.35%	12.97%	8.82%	9.87%	7.33%	8.13%	7.67%	7.17%	7.55%	7.9%	7.58%	8.44%	9.02%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 6,268
NAV	PKR 502.54
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
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: Low

Fund Stability Rating : AA (f) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 27,120,963. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.17/0.43%. For details please read Note 6.3 of the latest Financial Statements of the Scheme.

Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

November 2013

Investment Objective

To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix*	Nov-13	Oct-13
T-Bills	67%	67%
MTS	13.8%	15.8%
TDR	8.9%	0%
TFC	4.8%	4.1%
Cash	3.9%	4.8%
PIBs	1.1%	1%
Others	0.5%	7.3%

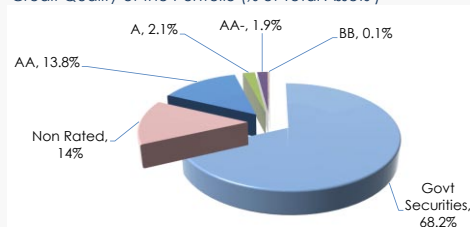
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Engro Corporation Limited	2.1%
Bank Alfalah Limited	1.9%
United Bank Limited	0.4%
Bank Al Habib Limited	0.3%
Escort Investment Bank Limited	0.1%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	129

Credit Quality of the Portfolio (% of Total Assets)

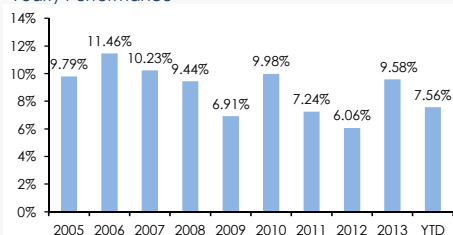


Non-Compliant Investment

Issues	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	6,233,149
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	12,519,303
AgriTech Limited	PPIFC	7,494,000	(7,494,000)	-	-	3,283,248
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	2,430,880
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	284,716
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	2,008,486
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
AgriTech Limited	Equity-sh	4,081,656	-	4,081,656	0.18	-
Total		88,134,547	(84,052,891)	4,081,656	0.18	26,759,782

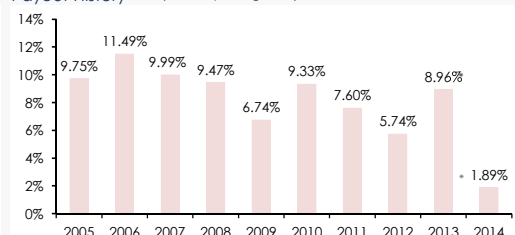
* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

Yearly Performance*



* Annualized Return

Payout History (% on Opening NAV)



* Interim Payout

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	7.1%	7.4%	7.85%	7.75%	7.56%	127.01%	8.82%
Benchmark	9.78%	9.53%	9.36%	9.43%	9.36%	152.84%	10.53%

* Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	6.99%	8.25%	6.99%	7.96%	7.1%								7.56%
2012-13	11.7%	11.05%	13.12%	10.59%	11.19%	8.04%	6.1%	9.02%	7.86%	8.4%	4.27%	9.05%	9.58%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 2,227
NAV	PKR 510.06
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Risk Profile of the Fund:	Medium

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 13,087,031. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3/0.59%. For details please read Note 6.3 of the latest Financial Statements of the Scheme.

Investment Plans

These are allocations between AIF and ASMF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

Income Multiplier Plan

	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2013-14)	8.58%	
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Weighted Av. Return (2010-11)	12.2%	
Weighted Av. Return (2009-10)	12.2%	
Weighted Av. Return (2008-09)	1.14%	
Weighted Av. Return (2007-08)	7%	
Weighted Av. Return (2006-07)	13.1%	

Balanced Plan

	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2013-14)	11%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Weighted Av. Return (2010-11)	23.7%	
Weighted Av. Return (2009-10)	17.4%	
Weighted Av. Return (2008-09)	-12%	
Weighted Av. Return (2007-08)	1.3%	
Weighted Av. Return (2006-07)	19.8%	

Growth Plan

	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2013-14)	13.4%	
Weighted Av. Return (2012-13)	44.9%	
Weighted Av. Return (2011-12)	20.4%	
Weighted Av. Return (2010-11)	35.2%	
Weighted Av. Return (2009-10)	22.6%	
Weighted Av. Return (2008-09)	-26%	
Weighted Av. Return (2007-08)	-4.4%	
Weighted Av. Return (2006-07)	26.5%	

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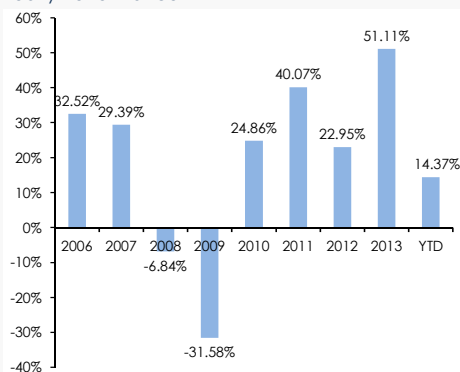
November 2013

Investment Objective

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

Asset Mix*	Nov-13	Oct-13
Equity	72.8%	78.9%
Cash	26.2%	20%
Others	1.1%	1%
* % of Gross Asset		

Yearly Performance

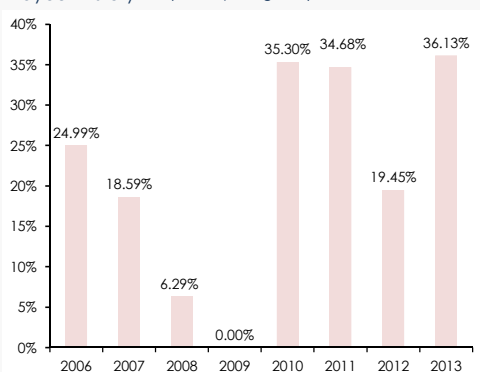


Sector Allocation % of Total Assets

Sector	Nov-13	Oct-13
Oil and Gas	23.7	22.9
Commercial Banks	22.0	17.4
Electricity	13.4	14.2
Construction & Materials	5.8	7.3
Chemicals	3.8	7.1
General Industrials	1.3	1.3
Personal Goods (Textile)	1.0	6.8
Multitiilities (Gas and	0.9	1.0
Food Producers	0.8	1.0

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
Bank AL-Habib Ltd	9.9	Commercial Banks
Hub Power Co. Ltd	9.1	Electricity
Pakistan State Oil Co. Ltd	6.1	Oil and Gas
Pakistan Oilfields Ltd	5.8	Oil and Gas
Oil & Gas Development Corpor	5.3	Oil and Gas
United Bank Ltd	4.6	Commercial Banks
Pakistan Petroleum Ltd	4.1	Oil and Gas
Fauji Fertilizer Company Ltd	3.8	Chemicals
D.G. Khan Cement Co. Ltd	3.4	Construction & Material
Meezan Bank Ltd	3.1	Commercial Banks

Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,134
NAV	PKR 454.92
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: High

Fund Stability Rating : 4 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 20,630,965. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.28/1.82%. For details please read Note 6.3 of the latest Financial Statements of the Scheme.

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	4.57%	7.09%	11.9%	44.52%	14.37%	353.33%	18.23%
Benchmark	6.7%	9.66%	11.36%	46.63%	15.69%	340.7%	17.86%

*Actual Returns - Not Annualized
** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	11.42%	-4.15%	-1.08%	3.53%	4.57%								14.37%
2012-13	7.3%	5.62%	-1.17%	2.42%	4.24%	1.75%	2.64%	6.46%	-0.01%	1.32%	14.67%	-2.16%	51.11%

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Investment Objective

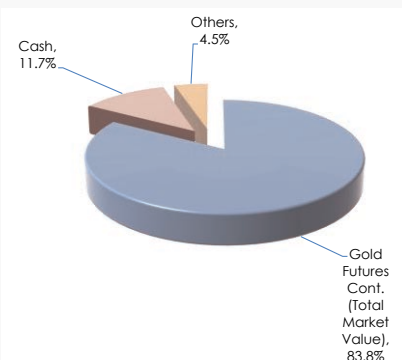
To provide investors with capital appreciation through investment in Gold or Gold Futures Contracts Traded on the Commodity Exchange.

Asset Mix*	Nov-13	Oct-13
Gold Futures Contract	83.8%	80.9%
Cash	11.7%	18.9%
Others	4.5%	0.1%

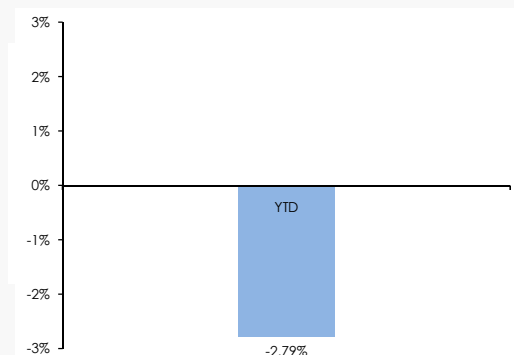
* % of Gross Asset

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

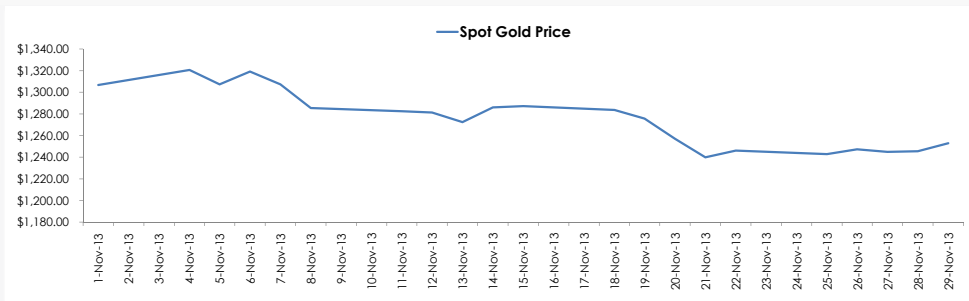
Asset Allocation (% of Total Assets)



Yearly Performance*



Gold Price Performance



Source: World Gold Council

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
Returns	-4.18%	-6.61%			-2.79%	-2.79%
Benchmark	-2.75%	-3.77%			4.46%	4.46%

*Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	0.6%	3.46%	-2.87%	0.35%	-4.18%								-2.79%

*Actual Returns - Not Annualized

MUFAP's Recommended Format

Investment Committee

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

5

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Fund Facts

Fund Type	Open-ended
Category	Commodity
Launch Date	Jul-2013
Net Assets (mn)	PKR 218
NAV	PKR 97.21
Benchmark(BM)	70/30 composition of: Daily closing Pakistan rupee Gold prices 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
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: High

Fund Stability Rating :

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability. However due to negative appreciation during the month, provisions as at November 30, 2013 amounted to Rs. Nil, with consequential Nil impact on NAV per unit/return of the Scheme. For details please read Note 9.3 of the latest Financial Statements of the Scheme.

Gold Price Statistics	High	Low
1 Month	\$1,320.50	\$1,240.00
3 Month	\$1,399.50	\$1,240.00
6 Month	\$1,419.50	\$1,192.00
1 Year	\$1,720.00	\$1,192.00
3 Year	\$1,895.00	\$1,192.00
5 Year	\$1,895.00	\$749.00

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



November 2013

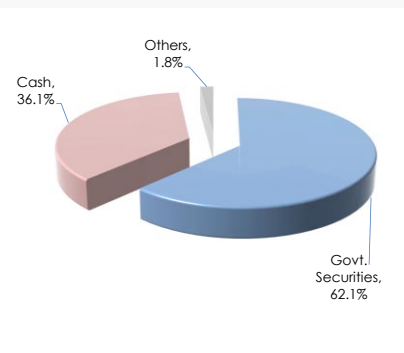
Investment Objective

To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

Asset Mix*	Nov-13	Oct-13
Govt. Securities	62.1%	74.3%
Cash	36.1%	23.4%
Others	1.8%	2.3%

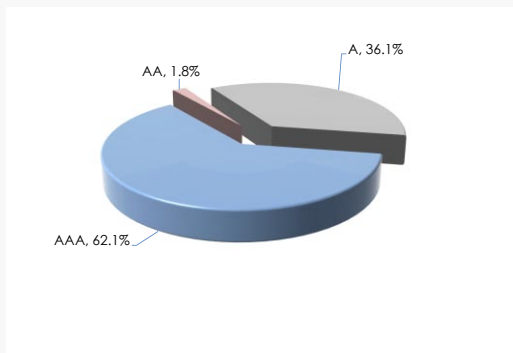
* % of Gross Asset

Asset Allocation (% of Total Assets)

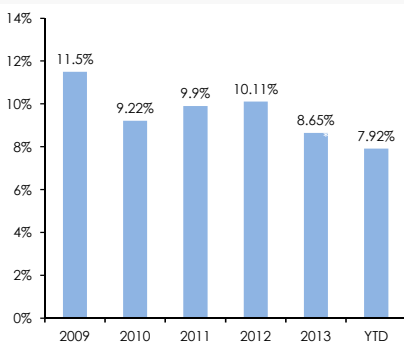


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	201

Credit Quality of the Portfolio (% of Total Assets)

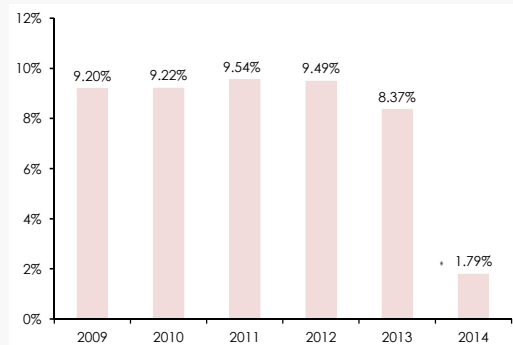


Yearly Performance*



*Annualized Performance

Payout History (% on Opening NAV)



*Interim Payout

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	10.04%	8.09%	7.71%	7.4%	7.92%	60.47%	9.65%
Benchmark	6.8%	6.81%	6.82%	6.8%	6.82%	47.84%	7.67%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	7.91%	7.08%	7.04%	7.07%	10.04%								7.92%
2012-13	9.99%	16.68%	9.6%	8.62%	8.05%	7.41%	6.66%	4.99%	6.96%	6.9%	7.31%	6.42%	8.65%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Aug-2008
Net Assets (mn)	PKR 545
NAV	PKR 509.87
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim

Risk Profile of the Fund: Medium

Fund Stability Rating : AA-(f) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 3,668,731. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.43/0.67%. For details please read Note 7.3 of the latest Financial Statements of the Scheme.

Shariah Compliant Investment Plans

These are allocations between AIIF and AISF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2013-14)	8.2%	
Weighted Av. Return (2012-13)	14.7%	
Weighted Av. Return (2011-12)	12.7%	
Weighted Av. Return (2010-11)	15%	
Weighted Av. Return (2009-10)	11.6%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2013-14)	8.85%	
Weighted Av. Return (2012-13)	28.7%	
Weighted Av. Return (2011-12)	18.8%	
Weighted Av. Return (2010-11)	26.8%	
Weighted Av. Return (2009-10)	17.2%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2013-14)	9.5%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	
Weighted Av. Return (2009-10)	22.8%	

Atlas Islamic Stock Fund (AISF)



November 2013

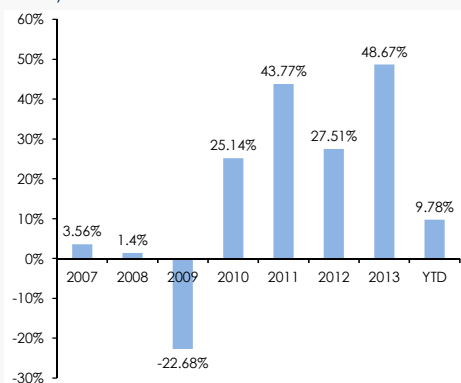
Investment Objective

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

Asset Mix*	Nov-13	Oct-13
Equity	72.9%	77.6%
Cash	26.3%	21.5%
Others	0.8%	1%

* % of Gross Asset

Yearly Performance

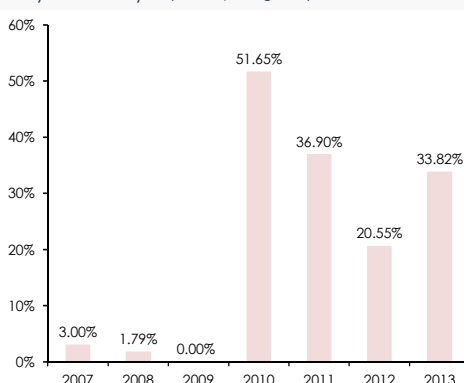


Sector Allocation % of Total Assets

Sector	Nov-13	Oct-13
Oil and Gas	33.0	30.6
Electricity	14.0	14.4
Chemicals	8.0	7.7
Commercial Banks	7.2	7.1
Construction & Materials	6.5	9.3
Multiutilities (Gas and	1.3	1.4
Food Producers	1.1	1.0
Personal Goods (Textile)	1.1	4.5
Household Goods	0.7	0.8
	-	-

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

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	14	Electricity
Oil & Gas Development Corpor	9.1	Oil and Gas
Pakistan State Oil Co. Ltd	8.4	Oil and Gas
Pakistan Oilfields Ltd	8.4	Oil and Gas
Meezan Bank Ltd	7	Commercial Banks
Pakistan Petroleum Ltd	5.6	Oil and Gas
Fauji Fertilizer Company Ltd	5.3	Chemicals
D.G. Khan Cement Co. Ltd	3.8	Construction & Material
Lucky Cement Ltd	2.7	Construction & Material
ICI Pakistan Ltd	1.9	Chemicals

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,024
NAV	PKR 410.09
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufi Muhammad Yahya Asim

Risk Profile of the Fund: High

Fund Rating : 5 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 14,970,260. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6/1.46%. For details please read Note 6.4 of the latest Financial Statements of the Scheme.

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	3.16%	4.56%	7.76%	39.54%	9.78%	203.97%	17.54%
Benchmark	5.12%	7.16%	8.04%	42.62%	10.77%	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
2013-14	8.87%	-3.55%	-2.51%	3.96%	3.16%								9.78%
2012-13	5.7%	7.92%	-0.48%	1.76%	1.26%	2.37%	1.91%	6.04%	0.17%	1.86%	14.71%	-1.84%	48.67%

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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With a five year track record of proven performance and a leading team of Fund management experts, Atlas Pensions Smart retirement plans assures you the future you want for yourself. Select from conventional or Shariah compliant options, with online account access and avail upto 50% tax credit on your income.* What's more the sooner you invest the greater the pay out. So contact us today and let's start building your tomorrow.

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*20% up to 40 years of age & incremental 2% for every additional year on joining the scheme above 40 up to 55 years of age.

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Lahore: (92-42) 37364904 Islamabad: (92-51) 5856411
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 **Atlas Asset Management**
An Atlas Group Company IAM2- by PACRA

Disclaimer: All investments in pension funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and the risks involved. Withdrawals before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.

Atlas Pension Fund (APF)

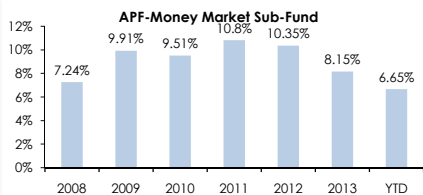


November 2013

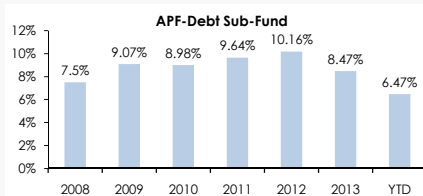
Investment Objective

- 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.

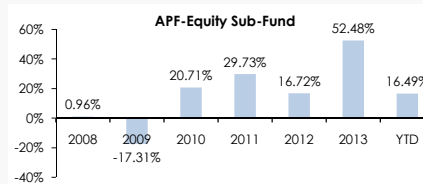
Yearly Performance



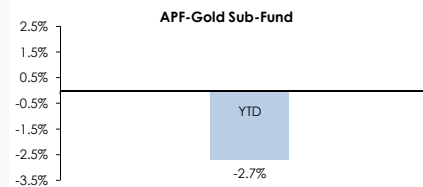
*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Nov-13	Oct-13
Oil and Gas	28.4	28.8
Commercial Banks	20.4	18.3
Electricity	10.9	11.5
Construction & Materials (Cement)	8	7.7
Chemicals	7.8	9.4
Personal Goods (Textile)	5.6	6.4
General Industrials	1.3	1.2
Food Producers	1	1
Fixed Line Telecommunication	0.5	0

Trailing Performance

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**
5.68%	171.04%	16.77%	6.01%	72.05%	8.8%	5.94%	75.55%	9.15%	-4.09%	-2.7%	-7.03%

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

MUFAP's Recommended Format

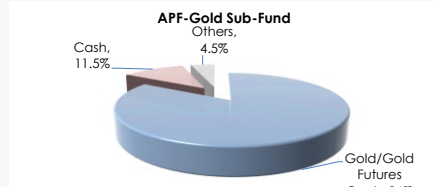
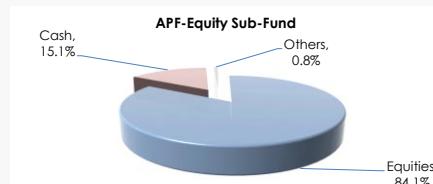
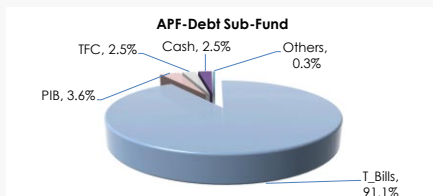
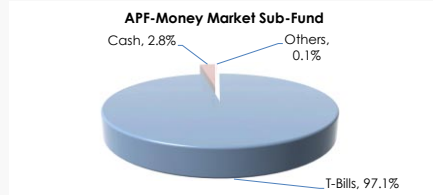
Investment Committee

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Portfolio Composition



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

Scrip	%	Sectors
Bank AL-Habib Ltd	9.6	Commercial Banks
Hub Power Co. Ltd	8.8	Electricity
Pakistan State Oil Co. Ltd	6.7	Oil and Gas
Fauji Fertilizer Company Ltd	6.2	Chemicals
Oil & Gas Development Corporatic	6.1	Oil and Gas
Pakistan Oilfields Ltd	5.8	Oil and Gas
D.G. Khan Cement Co. Ltd	5	Construction & Materials
Attock Petroleum Ltd	4.9	Oil and Gas
Pakistan Petroleum Ltd	4.5	Oil and Gas
Bank Al-Falah Ltd	3.6	Commercial Banks

Fund Facts

Fund Inception Date	Jun-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 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)

	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 137	PKR 271.04
APF-Debt (DSF)	PKR 139	PKR 172.05
APF-M.M (MMSF)	PKR 117	PKR 175.55
APF-Gold (GSF)	PKR 31	PKR 97.54

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,596,362(ESF), Rs.539,415(DSF), Rs.487,717 (MMSF), Rs.318(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.16 / 1.17 %, Rs. 0.67/ 0.39%, Rs. 0.73 / 0.42 %, Rs. 0.00 / 0.00 % respectively. For details please read Note 10.3 of the latest Financial Statements of the Scheme.

Atlas Pension Fund Allocation Schemes

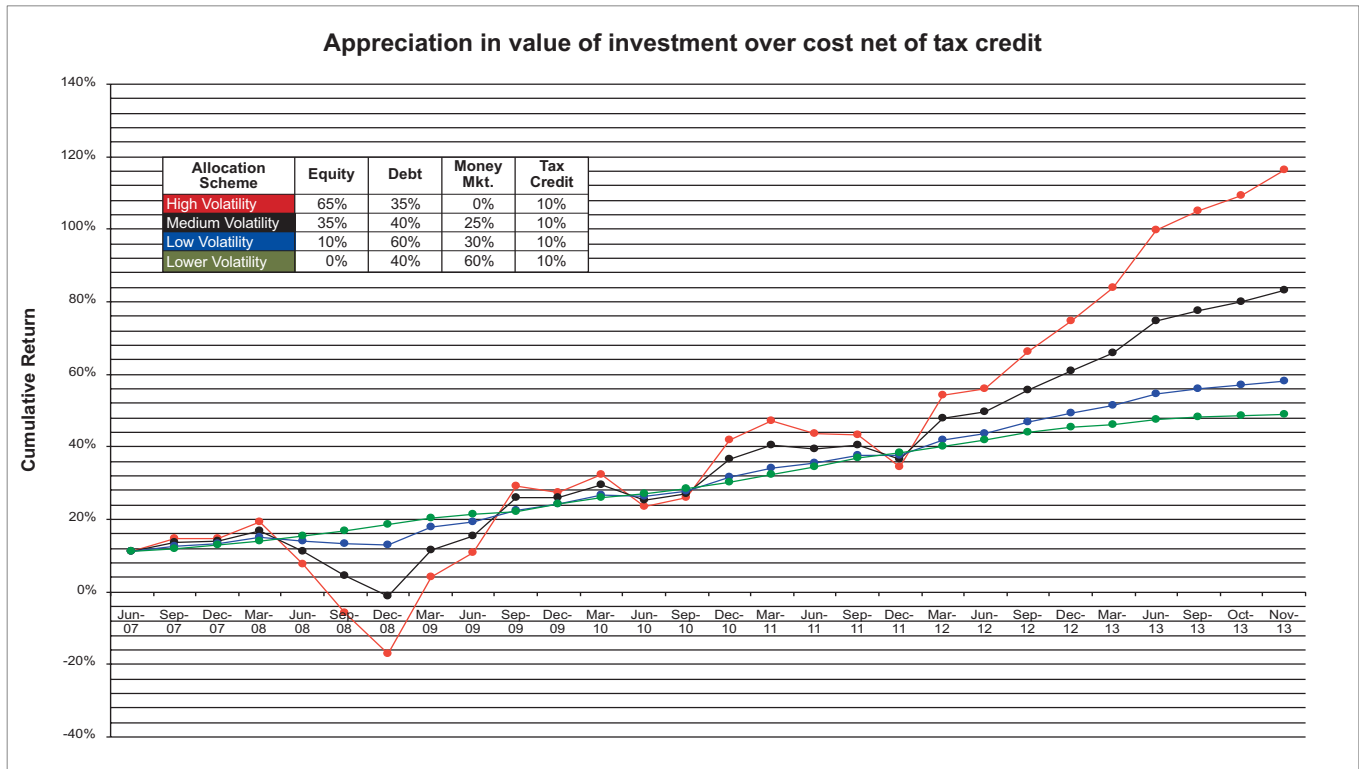
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted averag return below is worked on asset allocation as indicated.

Allocation Scheme	APF-ESF	APF-DSF	APF-MMF	APF-GSF
(i) High Volatility				
Return based on	60%	20%	Nil	20%
Weighted Av. Return (2013-14)				10.65%
Weighted Av. Return (2012-13)				43.68%
Weighted Av. Return (2011-12)				15.41%
Weighted Av. Return (2010-11)				25.71%
(ii) Medium Volatility				
Return based on	40%	40%	10%	10%
Weighted Av. Return (2013-14)				9.58%
Weighted Av. Return (2012-13)				30.44%
Weighted Av. Return (2011-12)				13.46%
Weighted Av. Return (2010-11)				19.8%
(iii) Low Volatility				
Return based on	20%	60%	15%	5%
Weighted Av. Return (2013-14)				8.04%
Weighted Av. Return (2012-13)				17.22%
Weighted Av. Return (2011-12)				11.5%
Weighted Av. Return (2010-11)				13.83%
(iv) Lower Volatility				
Return based on	Nil	50%	50%	Nil
Weighted Av. Return (2013-14)				6.56%
Weighted Av. Return (2012-13)				8.31%
Weighted Av. Return (2011-12)				10.26%
Weighted Av. Return (2010-11)				10.22%
(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%

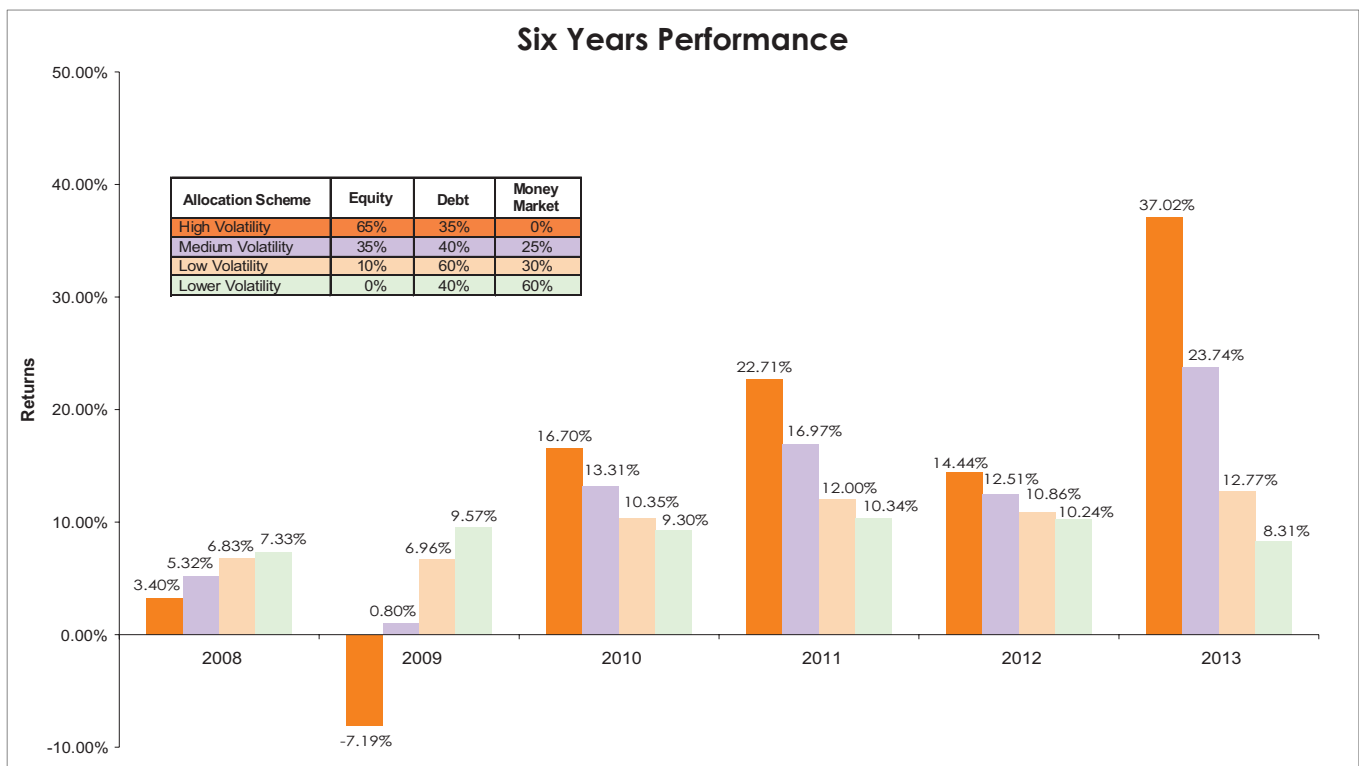
Atlas Pension Fund (APF)

November 2013

(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.

Atlas Pension Islamic Fund (APIF)

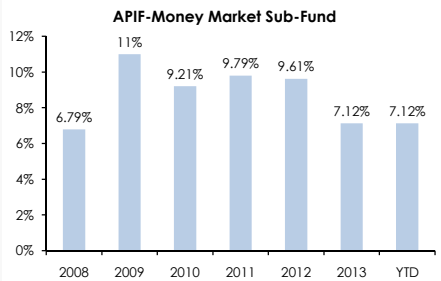


November 2013

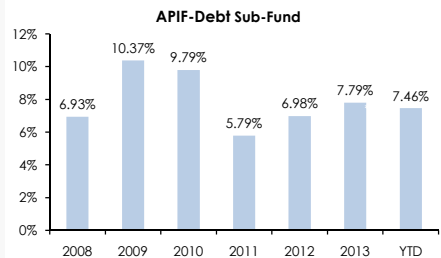
Investment Objective

- 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.

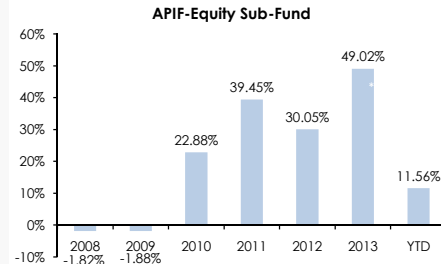
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Nov-13	Oct-13
Oil and Gas	33.5	32.3
Chemicals	13	11
Commercial Banks	9.3	9.2
Electricity	8.7	9.3
Construction & Materials (Cement)	7.6	8.5
Personal Goods (Textile)	4.5	5.5
Multiutilities (Gas and Water)	2.4	2.3
General Industrials	1.7	2.3
Food Producers	1.1	1.1
Fixed Line Telecommunication	0.5	0

Trailing Performance

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**
4.46%	256.89%	23.31%	9.84%	59.31%	7.97%	8.83%	68.03%	8.92%

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

** CAGR Since Inception

MUFAP's Recommended Format

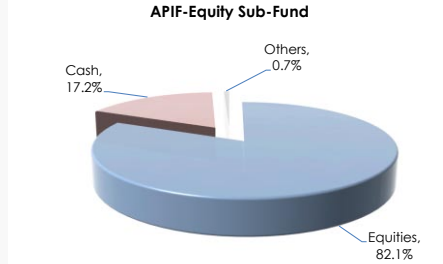
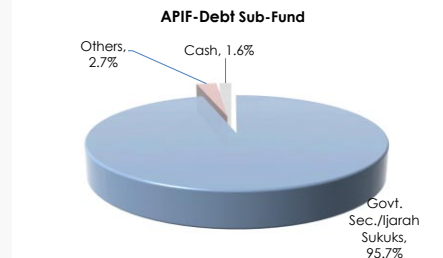
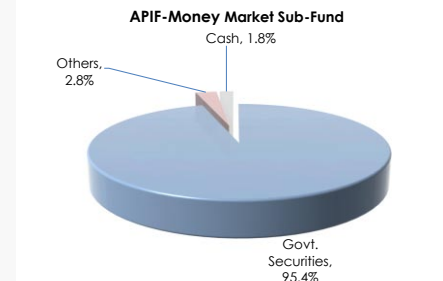
Investment Committee

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

11 This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Portfolio Composition



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

Scrip	%	Sectors
Fauji Fertilizer Company Ltd	9.5	Chemicals
Meezan Bank Ltd	9.3	Commercial Banks
Pakistan Oilfields Ltd	8.7	Oil and Gas
Hub Power Co. Ltd	8.7	Electricity
Oil & Gas Development Corpor	8.4	Oil and Gas
Pakistan State Oil Co. Ltd	7.9	Oil and Gas
Pakistan Petroleum Ltd	6	Oil and Gas
D.G. Khan Cement Co. Ltd	4.9	Construction & Materials (
Nishat Mills Ltd	4.5	Personal Goods (Textile)
ICI Pakistan Ltd	3.4	Chemicals

Fund Facts

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	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)
Shariah Advisor	Mufti Muhammad Yahya Asim

	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 156	PKR 359.35
APIF-Debt (DSF)	PKR 137	PKR 160.41
APIF-M.M (MMSF)	PKR 110	PKR 169.19

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,014,465(ESF), Rs.549,020 (DSF),Rs.485,982(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.63 / 1.29 %, Rs. 0.64/ 0.40 %, Rs. 0.75 / 0.44% respectively. For details please read Note 9.4 of the latest Financial Statements of the Scheme.

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2013-14)			10.74%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
Weighted Av. Return (2009-10)			20.26%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2013-14)			9.48%
Weighted Av. Return (2012-13)			28.34%
Weighted Av. Return (2011-12)			18.78%
Weighted Av. Return (2010-11)			23.02%
Weighted Av. Return (2009-10)			16.28%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	20%	65%	15%
Weighted Av. Return (2013-14)			8.23%
Weighted Av. Return (2012-13)			15.94%
Weighted Av. Return (2011-12)			11.99%
Weighted Av. Return (2010-11)			13.12%
Weighted Av. Return (2009-10)			12.32%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	50%	50%
Weighted Av. Return (2013-14)			7.29%
Weighted Av. Return (2012-13)			7.46%
Weighted Av. Return (2011-12)			8.3%
Weighted Av. Return (2010-11)			7.79%
Weighted Av. Return (2009-10)			9.5%

(v) Lifecycle

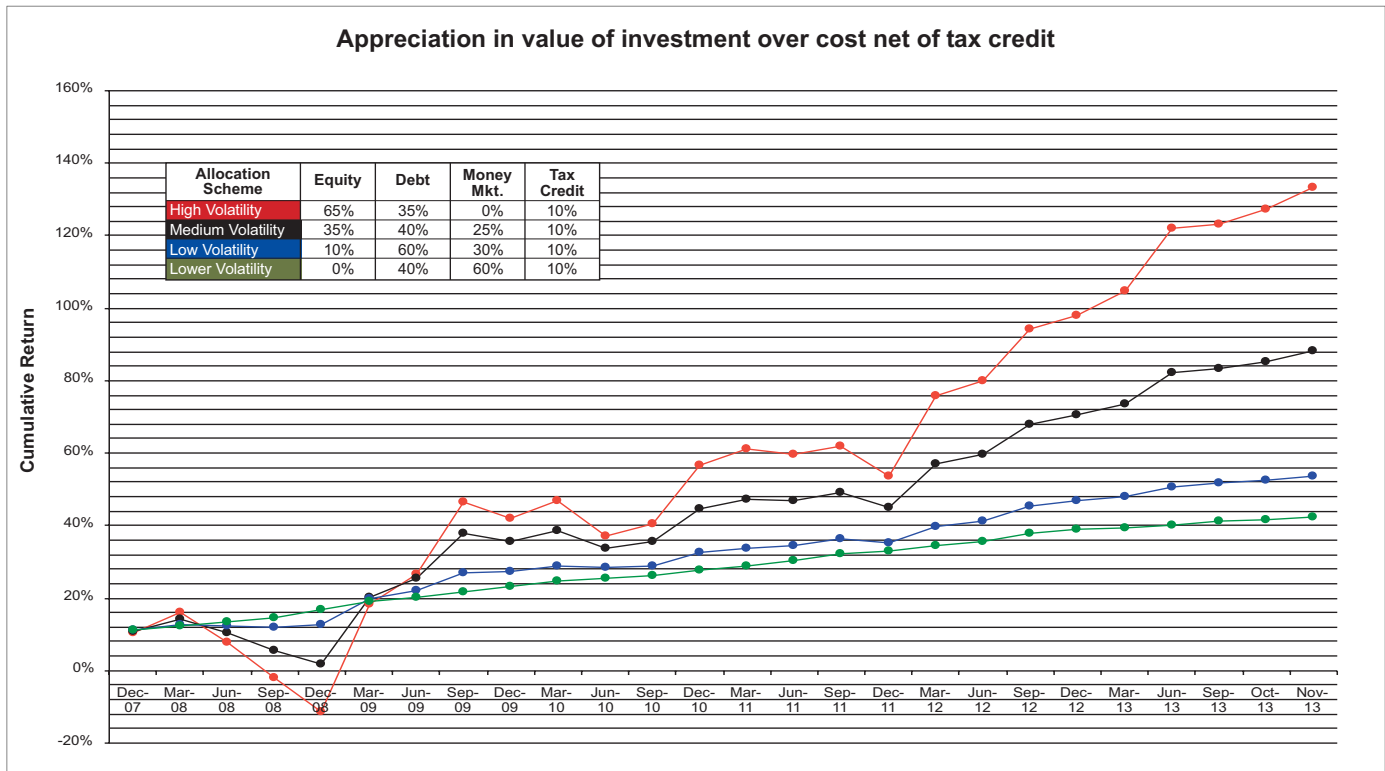
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation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

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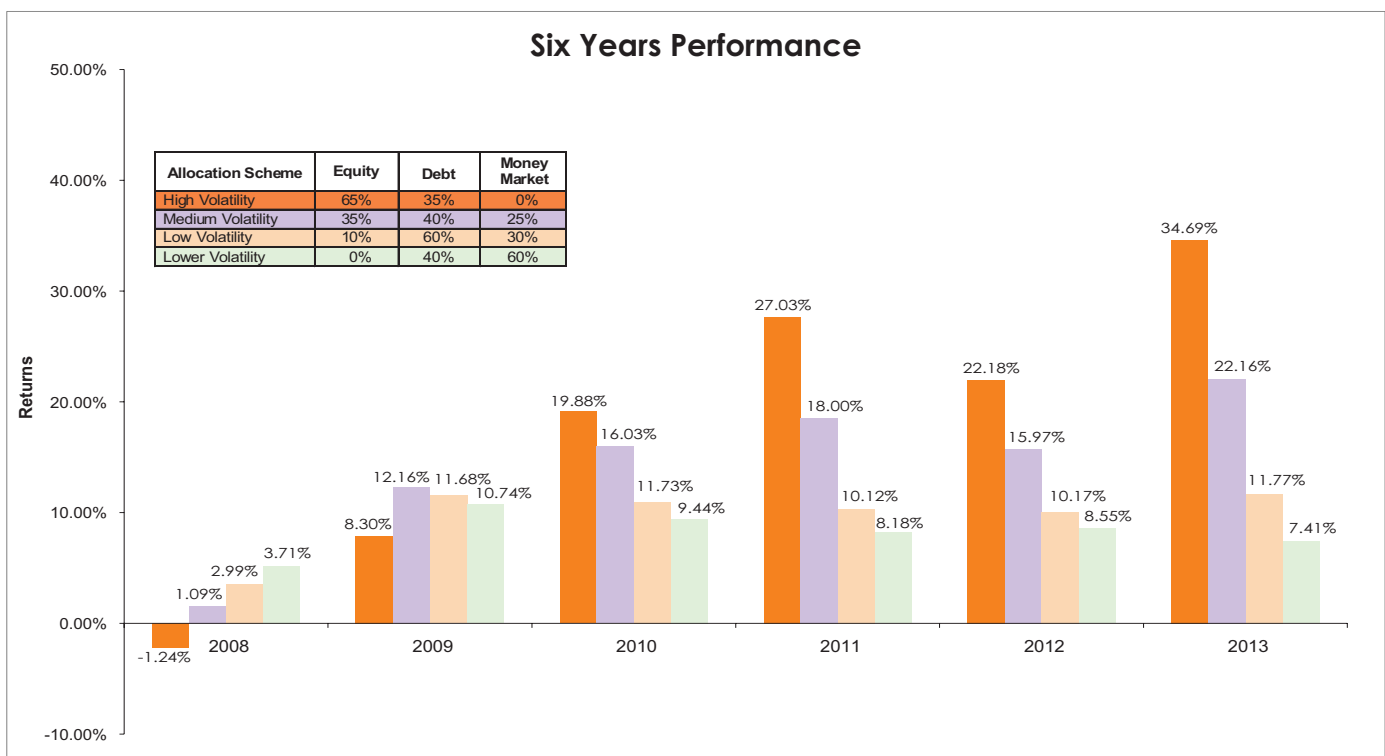
Atlas Pension Islamic Fund (APIF)

November 2013

(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.



Atlas Asset Management
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