

Spotlight

Fund Manager Report October 2014

www.atlasfunds.com.pk

021-111-MUTUAL (6-888-25)

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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

It is only right timing and prudent choice of an asset class to win in returns. For those who are busy with their professional pursuits, it is not always possible to keep a close eye to track the asset classes and make the right move whilst investing. AAML with its diversified range of Conventional & Shariah compliant solutions of mutual and pension funds, helps you in making the right move for your financial future.

The month of October concluded positively with a net increase of Rs.194 million in our AUMs, thereby closing at Rs. 15.36 billion as of October 31st, 2014 which was also the month's high. On the marketing front, AAML participated in corporate events held in the cities of Lahore and Islamabad. In Lahore, AAML participated in the "Corporate Pakistan, 2014" held at Lahore Expo Centre, where our sales team members helped in educating prospective investors about our products. In Islamabad, AAML sponsored a three day course on "Islamic Banking & Takaful" arranged by CIE (Centre for Islamic Economics). Course participants were briefed about the benefits of investing in our Shariah Compliant product 'Atlas Meraj'. The event was attended by Islamic scholars as well as professionals from the financial industry.

We would also like to remind our investors that they can benefit by investing in VPS, under section 63 of the aforementioned Ordinance, where upto 50% of their taxable income can be tax exempt (20% if you join at age 40 years or below and 2% incremental for every additional year if you join at age 41 years and above with a maximum tax credit of 50%).

The un-audited financial statements of AMF, AIF, ASMF, AGF, AIF, AIFS, APF and APIF for the quarter ended September 30, 2014 have been placed on the Company's website address www.atlasfunds.com.pk and may be downloaded for your perusal.

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

October 2014

On The Stock Market Front

KSE-100 index increased by 2.2% in October 2014 while daily average trading volumes increased by 17% MoM to 176mn shares from an average of 151mn shares traded during September 2014. Net outflow of USD 31mn in Foreign Investor Portfolio Investment account was recorded for the month in comparison to inflow of USD 53mn in September 2014. The major sell off was witnessed in Banking, Electricity, Oil & Gas and Textile sector as foreign investors sold net USD 5.3mn, USD 15.0mn, USD 13.0mn and USD 6.5mn worth of stocks respectively. Corporate result announcement also flowed in during the month that drove the market sentiment during the period. In general, Banking, Oil and Gas Exploration, Construction and Material and Electricity stocks posted better than expected result whereas Textile and Oil Refinery businesses were unable to meet expectations.

Currently, the equity market is trading at PE multiple of 9.7x and with a dividend yield of 5.18%. Declining international oil prices and the expected start of imports of LNG provides an opportunity to improve energy supplies to various businesses. It will also support foreign currency reserves as 35% of imports are of Crude Petroleum and products. Moreover, receding inflation has fueled anticipation for a discount rate cut that will further enhance valuations.

On the Money Market Front

The CPI inflation decreased for the month of October '14 and stood at 5.8%, with a decrease of 200bp witnessed in food inflation at 5.2%, whereas NFNE decreased by 30bp and stood at 7.8%. The decrease is mainly on the back of more than expected decline in perishable food items, non-alcoholic beverages category amid decline in petroleum prices.

Additionally, M2 experienced a decrease of 0.55% during July 01, '14 to October 24, '14, as compared to an increase of 0.95% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 104 billion, as compared to borrowings of Rs. 585 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 50 billion for the month of October '14, as compared to maturity of Rs. 283 billion in corresponding period last year.

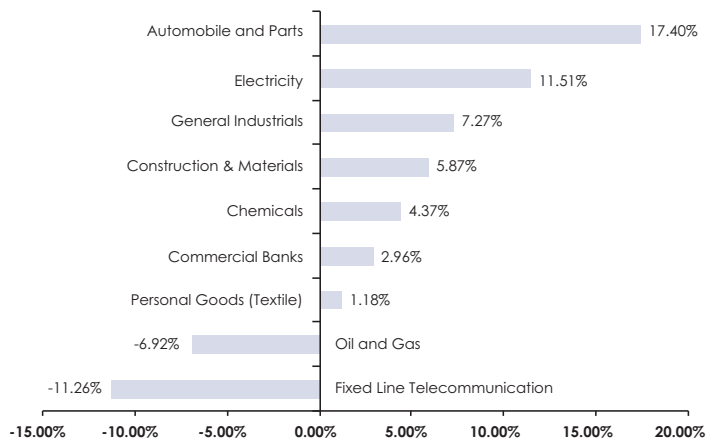
The Central Bank raised an amount of Rs. 358 billion under the three T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.96% for 3 month T-bills, 9.95% for 6 month T-bills and 9.98% for 12 month T-bills. 6 month KIBOR (offer) averaged at 10.19% during the month of October '14.

On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 2.93% from USD 1,208.04 on September 30, 2014 to USD 1,172.64 on October 31, 2014.

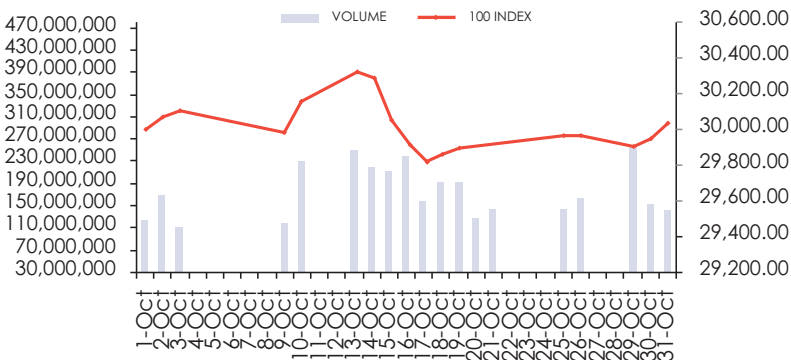
Spot Gold prices declined to the lowest since 2010 as the U.S. Dollar strengthened after the Bank of Japan unexpectedly boosted stimulus and the U.S. Federal Reserve ended asset purchases this month. U.S. Fed is weighing the timing of interest-rate increases as other central banks add to stimulus to bolster their economies. The U.S. central bank, which has held its key rate at zero to 0.25 percent since 2008, this week cited an improving job market in deciding to end bond buying, while maintaining a commitment to keep rates low for a considerable time. It also said inflation is running below its 2 percent target. Concern that gold demand may decline in the world's largest users China also hurt prices. In India, the biggest consumer after China, imports are set to drop in October after a more than fourfold jump last month.

Sector Performance - October 2014

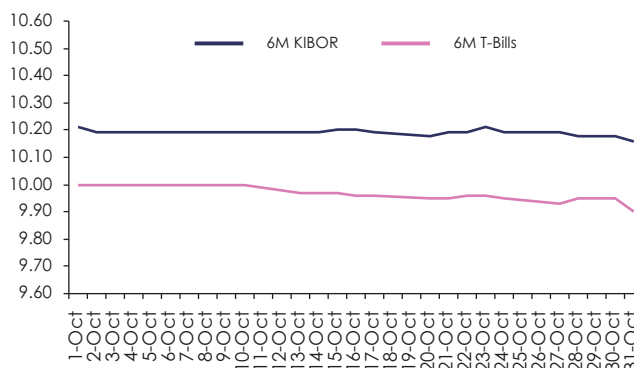


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover

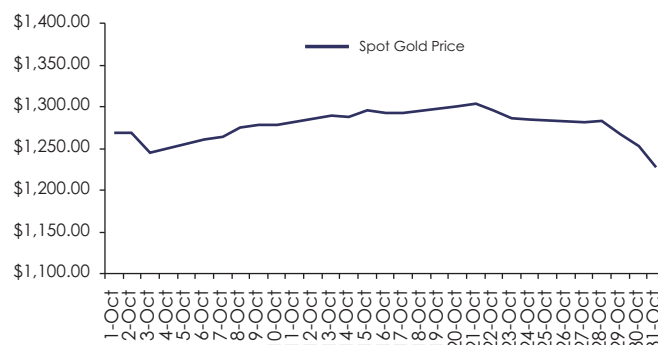


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

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Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

October 2014

Investment Objective

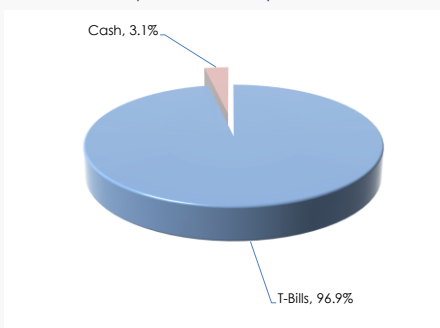
To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	Oct-14	Sep-14
T-Bills	96.9%	76.9%
Cash	3.1%	2.1%
TDR	0%	20.9%
Others	0%	0.1%

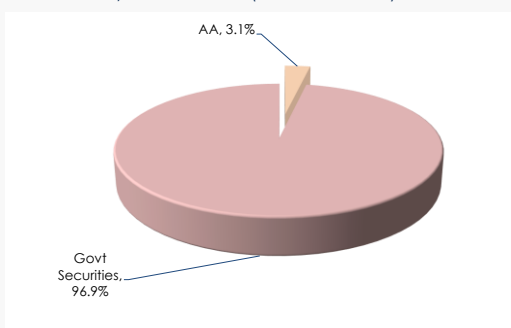
* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	58.98

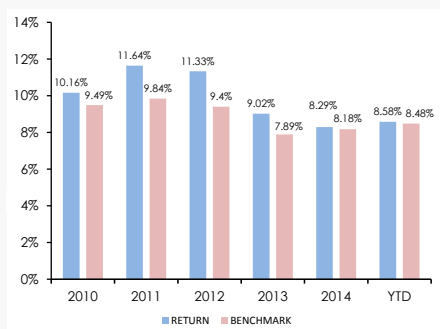
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

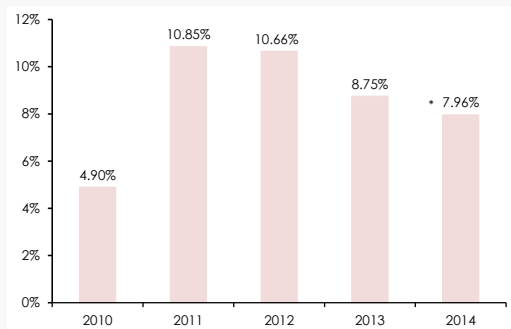


Yearly Performance*



*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	8.55%	8.54%	8.61%	8.62%	8.58%	31.43%	N/A	57.74%	10%
Benchmark	8.47%	8.48%	8.48%	8.40%	8.48%	27.69%	N/A	52.5%	8.88%

*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%									8.58%
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)

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

Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 6,963
NAV	PKR 517.06
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKR V 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	A. F. Ferguson & Co.
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. 37,836,792. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.81/0.55%. 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.11,819,347 (Rs.0.88 per unit) as on October 31, 2014.

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Atlas Income Fund (AIF)

October 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*	Oct-14	Sep-14
PIBs	49.2%	55%
T-Bills	27.5%	25.6%
MTS	14.8%	11.4%
Cash	4.6%	4.2%
TFC	2.1%	2.2%
Others	1.8%	1.5%

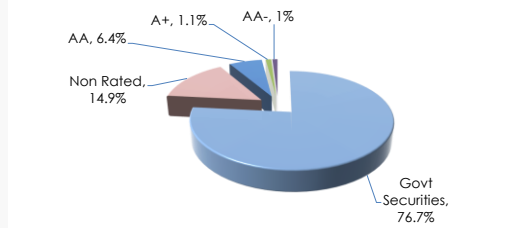
* % of Gross Asset

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)	409

Credit Quality of the Portfolio (% of Total Assets)

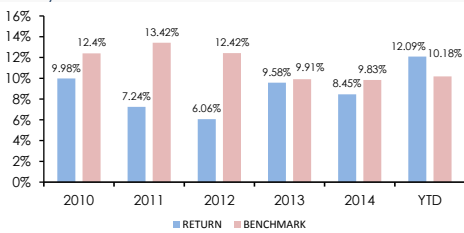


Non-Compliant Investment

Issuers	Investment					Suspended Mark up (fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Agriotech Limited	SUKUK	15,225,000	(15,225,000)	-	-	8,461,365
Agriotech Limited	TFC-II	29,976,000	(29,976,000)	-	-	16,792,067
Agriotech Limited	PPTFC	7,494,000	(7,494,000)	-	-	4,371,964
Agriotech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	3,351,608
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	530,296
Telecard Limited	TFC	4,825,230	(4,825,230)	-	-	2,222,043
Agriotech Limited	Equity-shd	-	-	2,208,754	0.05	-
Total		83,371,741	(83,371,741)	2,208,754	0.05	35,729,343

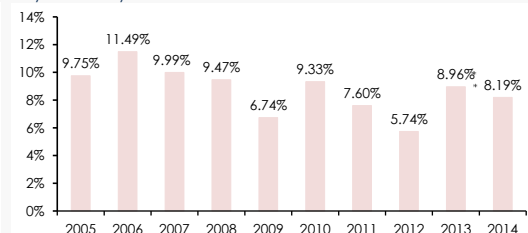
* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

Yearly Performance



* Annualized Return

Payout History (% on Opening NAV)



* Final Payout

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	15.57%	12.7%	9.13%	10.05%	12.09%	26.05%	48.66%	148.36%	8.95%
Benchmark	10.19%	10.18%	10.18%	10.13%	10.18%	23.56%	57.53%	177.52%	10.5%

* 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%									12.09%
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%

* 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 Mahmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javid Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 4,404
NAV	PKR 524.38
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
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. 18,958,314. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.26/0.44%. 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.8,607,582(Rs.1.02 per unit) as on October 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)	10.9%	
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)	8.19%	
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)	5.45%	
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)

Atlas funds
Nurturing your investments

October 2014

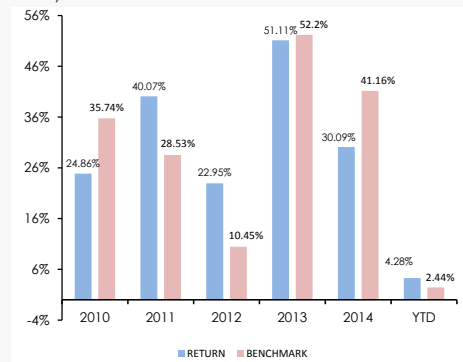
Investment Objective

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

Asset Mix*	Oct-14	Sep-14
Equity	92.4%	88.2%
Cash	5.9%	9.3%
Others	1.8%	2.4%

* % of Gross Asset

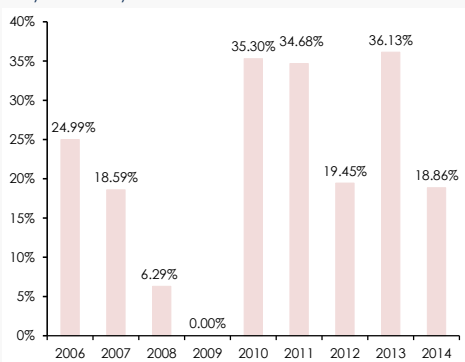
Yearly Performance



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.

Sector Allocation % of Total Assets

Sector	Oct-14	Sep-14
Commercial Banks	25.4	27.1
Oil and Gas	24.9	21.5
Chemicals	10.8	11.6
Construction & Materials (Cement)	10.5	11.9
Electricity	9.3	6.2
Personal Goods (Textile)	5.5	6.1
Multiutilities (Gas and Water)	1.6	1.7
Non Life Insurance	1.5	1.6
Pharma and Bio Tech	1.2	0.3

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Bank AL-Habib Ltd	7.9	Commercial Banks
Pakistan Petroleum Ltd	7.4	Oil and Gas
Bank Al-Falah Ltd	7.1	Commercial Banks
Oil & Gas Development Corpora	6.1	Oil and Gas
United Bank Ltd	4.9	Commercial Banks
Hub Power Co. Ltd	4.8	Electricity
Pakistan State Oil Co. Ltd	4.7	Oil and Gas
Fauji Fertilizer Company Ltd	4.5	Chemicals
D.G. Khan Cement Co. Ltd	4.3	Construction & Material
Pakistan Oilfields Ltd	4	Oil and Gas

Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,264
NAV	PKR 459.97
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 Ranking : 3 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 23,978,471. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.73/1.94%. 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.4,917,725 (Rs.1.79 per unit) as on October 31, 2014.

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	2.13%	0.62%	4.87%	24.04%	4.28%	141.68%	322.68%	437.73%	18.43%
Benchmark	2.19%	0.21%	5.06%	33.37%	2.44%	137.30%	314.02%	450.85%	18.72%

*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%									4.28%
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%

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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Atlas Gold Fund (AGF)

October 2014

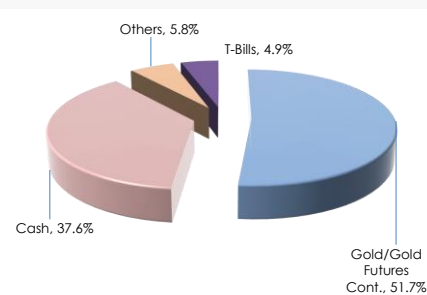
Investment Objective

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

Asset Mix*	Oct-14	Sep-14
Gold/Gold Futures Cont.	51.7%	82.3%
Cash	37.6%	14.2%
Others	5.8%	3.5%
T-Bills	4.9%	0%

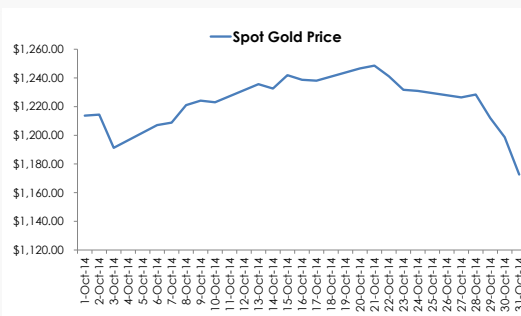
* % of Gross Asset

Asset Allocation (% of Total Assets)



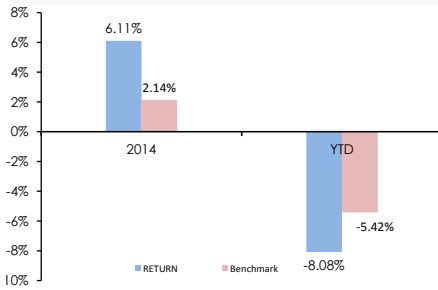
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

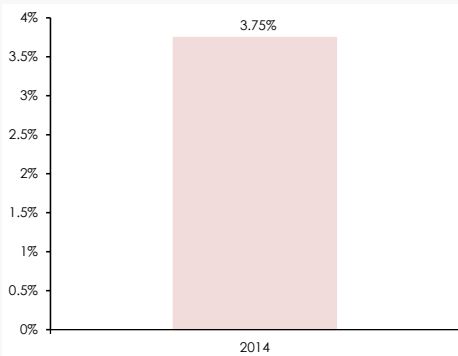


Source: World Gold Council

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	-2.31%	-6.1%	-5.16%	-3.85%	-8.08%	N/A	N/A	-2.46%
Benchmark	-0.34%	-5.11%	-4.02%	-4.52%	-5.42%	N/A	N/A	-2.06%

*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%									-8.08%
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%

*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 Mahmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javid Fund Manager
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Disclaimer:

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Fund Facts

Fund Type	Open-ended
Category	Commodity
Launch Date	Jul-2013
Net Assets (mn)	PKR 194
NAV	PKR 94.09
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
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: Medium / High

Fund Stability Rating : N/A

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.674,754(Rs.0.33 per unit) as on October 31, 2014.

Gold Price Statistics	High	Low
1 Month	\$1,248.56	\$1,172.64
3 Month	\$1,313.37	\$1,172.64
6 Month	\$1,338.45	\$1,172.64
1 Year	\$1,385.00	\$1,172.64
3 Year	\$1,795.00	\$1,172.64
5 Year	\$1,895.00	\$1,040.00

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



October 2014

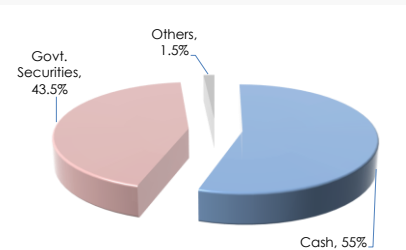
Investment Objective

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*	Oct-14	Sep-14
Cash	55%	54.6%
Govt. Securities	43.5%	44.1%
Others	1.5%	1.4%

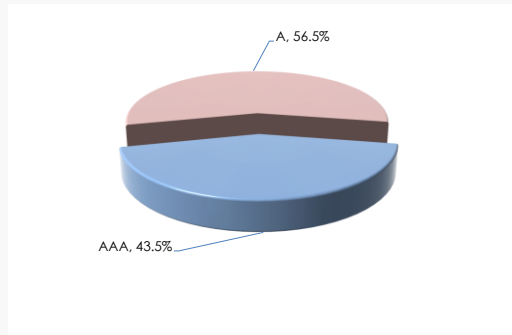
* % of Gross Asset

Asset Allocation (% of Total Assets)

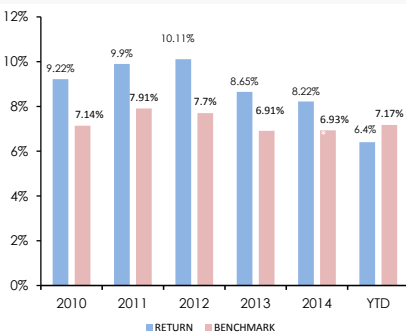


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	90

Credit Quality of the Portfolio (% of Total Assets)

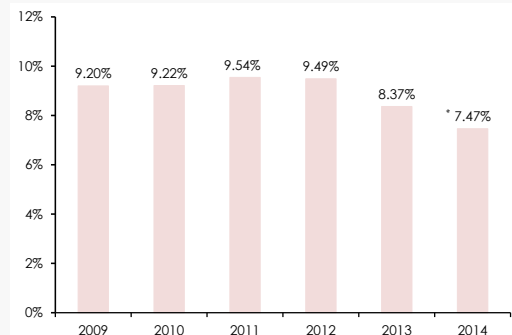


Yearly Performance*



*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	7.3%	6.29%	6.81%	7.89%	6.4%	29.47%	55.41%	71.71%	9.35%
Benchmark	7.19%	7.17%	7.17%	7.03%	7.17%	23.13%	42.35%	57.69%	7.56%

*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%									6.4%
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)

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 Fund
Launch Date	Oct-2008
Net Assets (mn)	PKR 539
NAV	PKR 515.93
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
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. 4,362,994. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.18/0.82%. 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.1,081,367 (Rs.1.04 Per unit) as on October 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)	5.69%	
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)	4.02%	
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)	2.35%	
Weighted Av. Return (2013-14)	19.7%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	

Disclaimer:

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Atlas Islamic Stock Fund (AISF)



October 2014

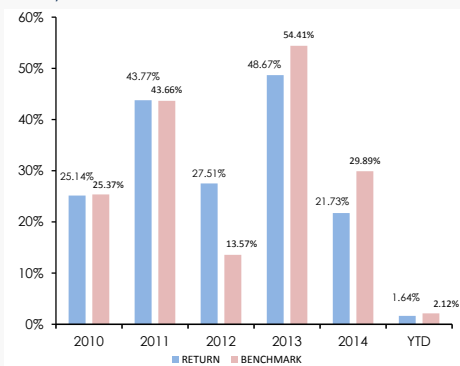
Investment Objective

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

Asset Mix*	Oct-14	Sep-14
Equity	93.9%	90.7%
Cash	4.7%	7.8%
Others	1.4%	1.5%

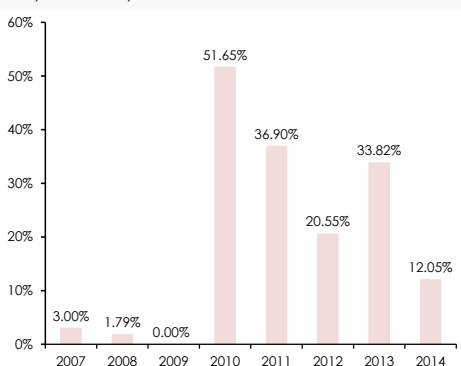
* % of Gross Asset

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 AIF on pre-page

Sector Allocation % of Total Assets

Sector	Oct-14	Sep-14
Oil and Gas	38.1	34.5
Construction & Materials	16.4	18.1
Electricity	11.6	9.8
Chemicals	10.4	13.1
Commercial Banks	6.5	5.6
Personal Goods (Textile)	5.0	5.4
Multiutilities (Gas and Fixed Line)	1.9	1.9
Pharma and Bio Tech	1.3	-

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pakistan Petroleum Ltd	9.9	Oil and Gas
Hub Power Co. Ltd	8.4	Electricity
Oil & Gas Development Corpora	8.4	Oil and Gas
Pakistan Oilfields Ltd	8.3	Oil and Gas
Fauji Fertilizer Company Ltd	8	Chemicals
Pakistan State Oil Co. Ltd	7.6	Oil and Gas
Meezan Bank Ltd	6.5	Commercial Banks
Lucky Cement Ltd	5.9	Construction & Materials
D.G. Khan Cement Co. Ltd	5.5	Construction & Material
Nishat Mills Ltd	5	Personal Goods (Textile)

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 845
NAV	PKR 415.39
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	Mufti Muhammad Yahya Asim

Risk Profile of the Fund: High

Fund Ranking : 2 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 16,190,464. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.96/1.92%. 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.4,011,432(Rs.1.97 per unit) as on October 31, 2014.

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	0.45%	-0.9%	4.6%	16.27%	1.64%	130.77%	315.17%	242.61%	17.11%
Benchmark	0.66%	-0.58%	5.65%	25.88%	2.12%	127.77%	310.22%	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%									1.64%
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%

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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Atlas Pension Fund (APF)

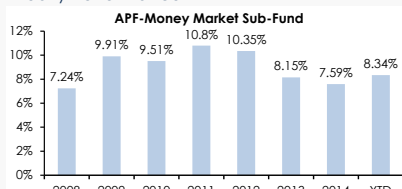


October 2014

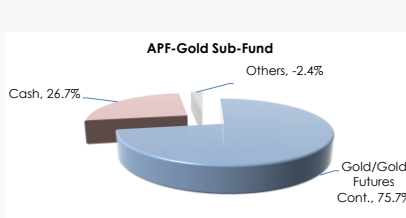
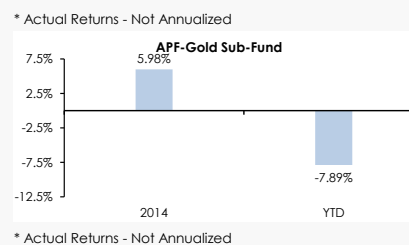
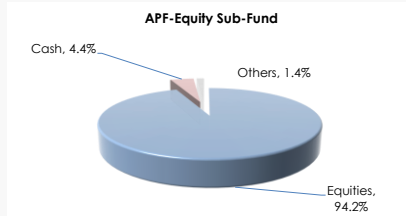
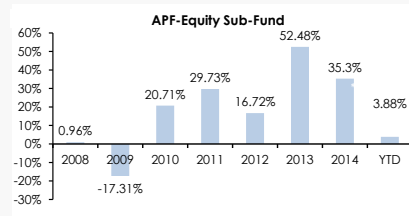
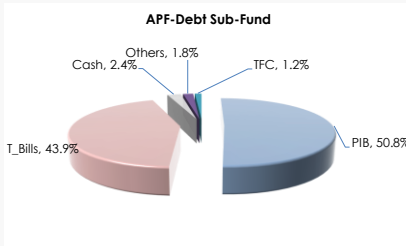
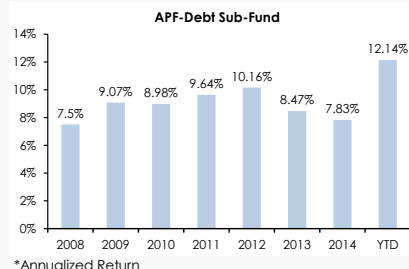
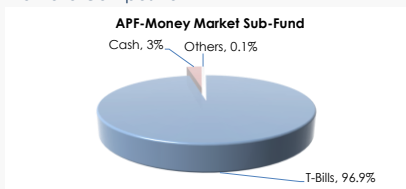
Investment Objective

- 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



Portfolio Composition



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Oct-14	Sep-14
Commercial Banks	26	29.1
Oil and Gas	23.5	23.5
Construction & Materials (Cement)	13.3	13.7
Electricity	12.6	9.8
Chemicals	10.8	11
Personal Goods (Textile)	5	5.6
Multiutilities (Gas and Water)	1	1.1
Fixed Line Telecommunication	1	1.2
Pharma and Bio Tech	0.6	0

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

Scrip	%	Sectors
Bank AL-Habib Ltd	8.4	Commercial Banks
Bank Al-Falah Ltd	7.4	Commercial Banks
Hub Power Co. Ltd	7.2	Electricity
Pakistan Petroleum Ltd	7.0	Oil and Gas
Oil & Gas Development Corporation	6.7	Oil and Gas
United Bank Ltd	5.7	Commercial Banks
Fauji Fertilizer Company Ltd	4.9	Chemicals
D.G.Khan Cement Co. Ltd	4.5	Construction &
Pakistan State Oil Co. Ltd	4.3	Oil and Gas
Pakistan Oilfields Ltd	4.2	Oil and Gas

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 (whichever 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)	
APF-Equity (ESF)	PKR 199
APF-Debt (DSF)	PKR 211
APF-M.M (MMSF)	PKR 160
APF-Gold (GSF)	PKR 32
NAV	
APF-Equity (ESF)	PKR 327.01
APF-Debt (DSF)	PKR 188.00
APF-M.M (MMSF)	PKR 188.91
APF-Gold (GSF)	PKR 97.85

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,200,280(ESF), Rs.813,422(DSF), Rs.696,252(MMSF), Rs.39,823(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.61 / 1.12 %, Rs. 0.72/ 0.39%, Rs. 0.82 / 0.44 % , 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.503,196(Rs.0.83per unit), (DSF)Rs.475,337 (Rs.0.42per unit), (MMSF)Rs.353,391(Rs.0.42per unit), (GSF)Rs.102,969 (Rs.0.33per unit)as on October 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 (2013-14)			5.53%	
Weighted Av. Return (2012-13)			43.68%	
Weighted Av. Return (2011-12)			15.41%	
(ii) Medium Volatility				
Return based on	50%	40%	10%	
Weighted Av. Return (2013-14)			7.63%	
Weighted Av. Return (2012-13)			30.44%	
Weighted Av. Return (2011-12)			13.46%	
(iii) Low Volatility				
Return based on	25%	60%	15%	
Weighted Av. Return (2013-14)			9.51%	
Weighted Av. Return (2012-13)			19.42%	
Weighted Av. Return (2011-12)			11.83%	
(iv) Lower Volatility				
Return based on	Nil	60%	40%	
Weighted Av. Return (2013-14)			10.62%	
Weighted Av. Return (2012-13)			8.34%	
Weighted Av. Return (2011-12)			10.24%	
(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

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**
1.63%	227.01%	17.5%	16.64%	88%	8.97%	8.39%	88.91%	9.04%	-2.14%	-2.38%	-1.85%

*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 Mahmood
Fund Manager

Muhammad Umar Khan
Fund Manager

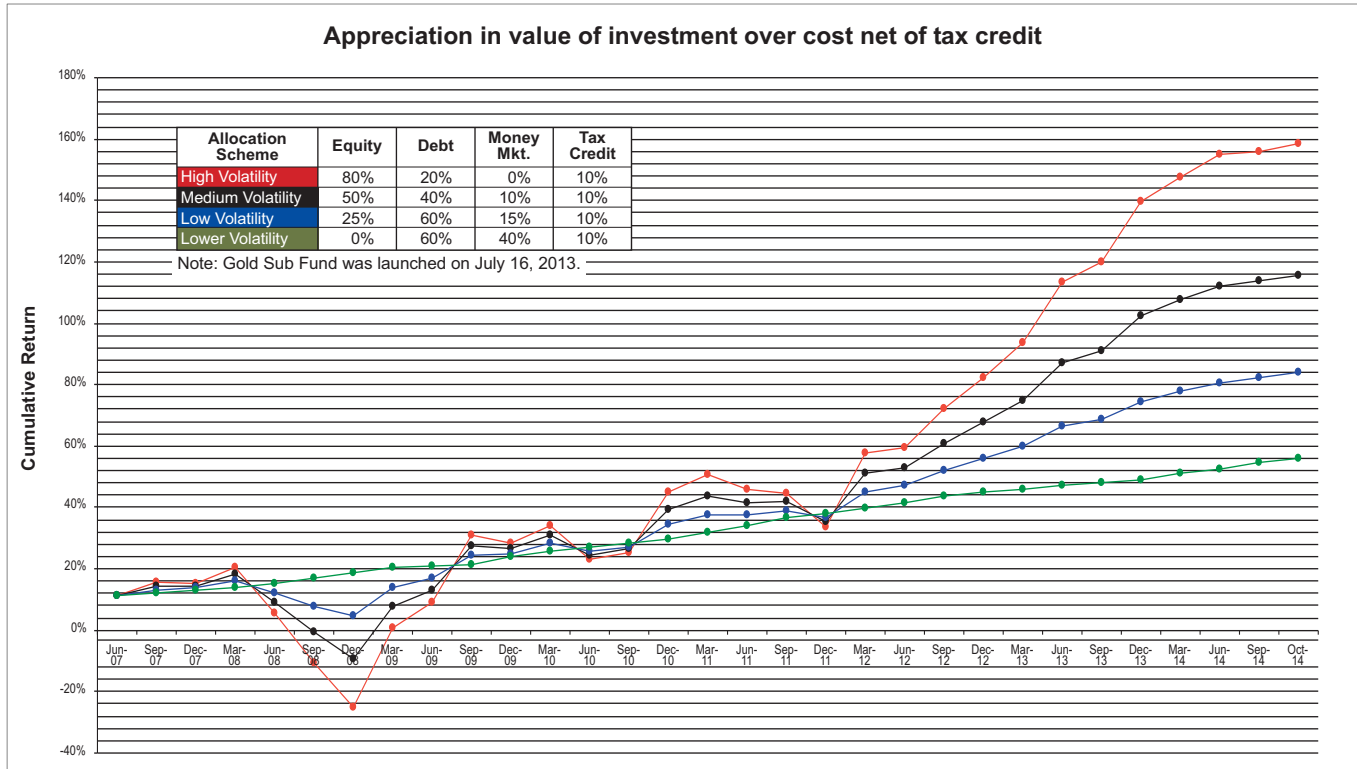
Fawad Javaid
Fund Manager

Disclaimer:

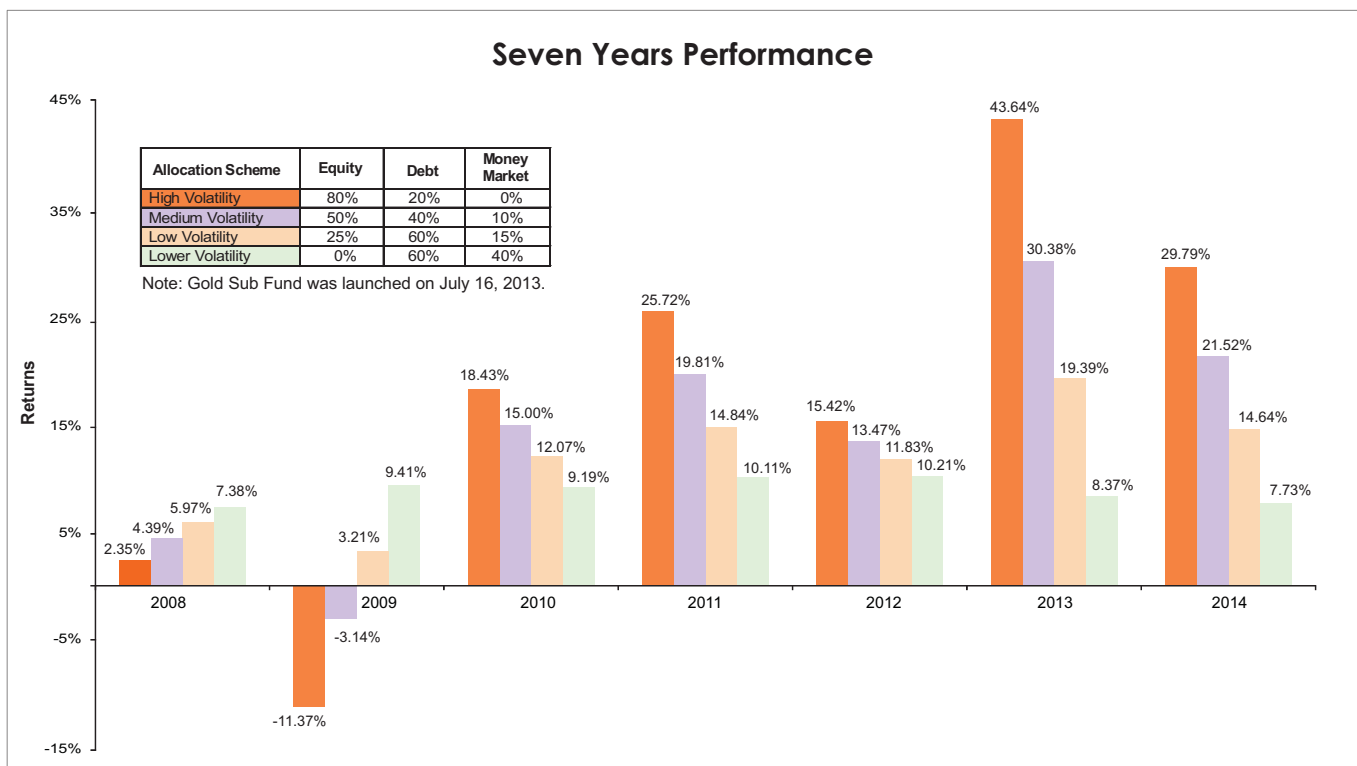
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October 2014

(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.

Atlas Pension Islamic Fund (APIF)

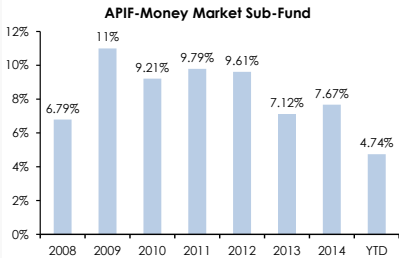


October 2014

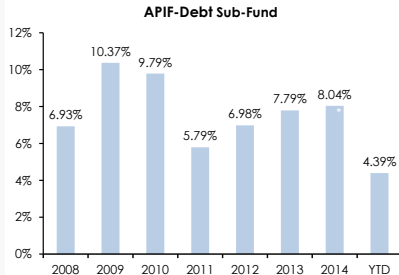
Investment Objective

- 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.

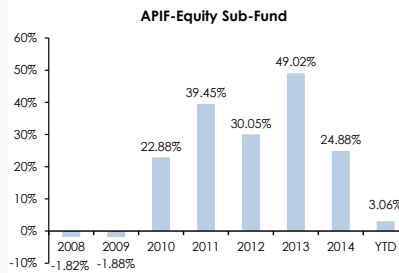
Yearly Performance



*Annualized Return

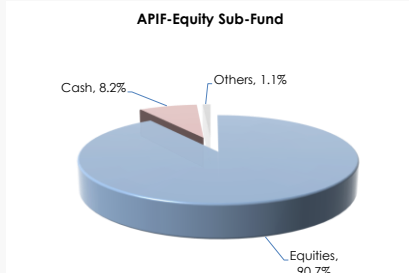
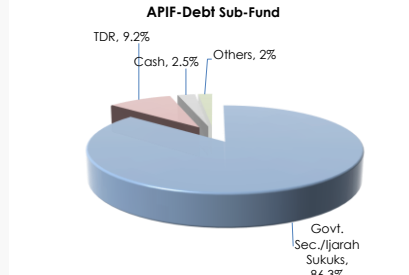
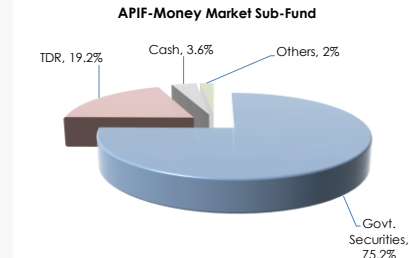


*Annualized Return



* Actual Returns - Not Annualized

Portfolio Composition



Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Oct-14	Sep-14
Oil and Gas	32.4	31.6
Construction & Materials (Cement)	15.7	15.1
Electricity	12.4	9.7
Chemicals	11.8	11.6
Commercial Banks	7.6	6.6
Personal Goods (Textile)	4.5	4.9
Fixed Line Telecommunication	1.9	2.1
Multiutilities (Gas and Water)	1.8	2
Automobile and Parts	1.2	1
Pharma and Bio Tech	1	0
Forestry (Paper and Board)	0.4	0.4

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

Scrip	%	Sectors
Pakistan Petroleum Ltd	9.3	Oil and Gas
Fauji Fertilizer Company Ltd	9.1	Chemicals
Hub Power Co. Ltd	9	Electricity
Oil & Gas Development Corport	7.7	Oil and Gas
Meezan Bank Ltd	7.6	Commercial Banks
Pakistan Oilfields Ltd	5.9	Oil and Gas
Lucky Cement Ltd	5.7	Construction & Material
D.G. Khan Cement Co. Ltd	5.5	Construction & Materials (I
Pakistan State Oil Co. Ltd	5.2	Oil and Gas
Nishat Mills Ltd	4.5	Personal Goods (Textile)

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**
0.71%	311.72%	22.44%	6.72%	69.36%	7.83%	6.62%	78.49%	8.64%

* Annualized return: (Absolute return)¹ / (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 Mahmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid 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)
Shariah Advisor	Mufti Muhammad Yahya Asim

	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 213	PKR 414.56
APIF-Debt (DSF)	PKR 194	PKR 170.53
APIF-M.M (MMSF)	PKR 145	PKR 179.72

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,516,160(ESF), Rs.746,889(DSF),Rs.642,374(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.91 / 1.19 %, Rs. 0.66/ 0.39 %, Rs. 0.80 / 0.45% 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.565,724 (Rs.1.10per unit), (DSF)Rs.463,928 (Rs.0.41per unit), (MMSF) Rs.330,510(Rs.0.41per unit) as on October 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)			3.33%
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)			3.76%
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)			4.18%
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	40-40%	40-60%
Return based on	Nil	50%	50%
Weighted Av. Return (2014-15)			4.57%
Weighted Av. Return (2013-14)			7.86%
Weighted Av. Return (2012-13)			7.46%
Weighted Av. Return (2011-12)			8.3%
(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%

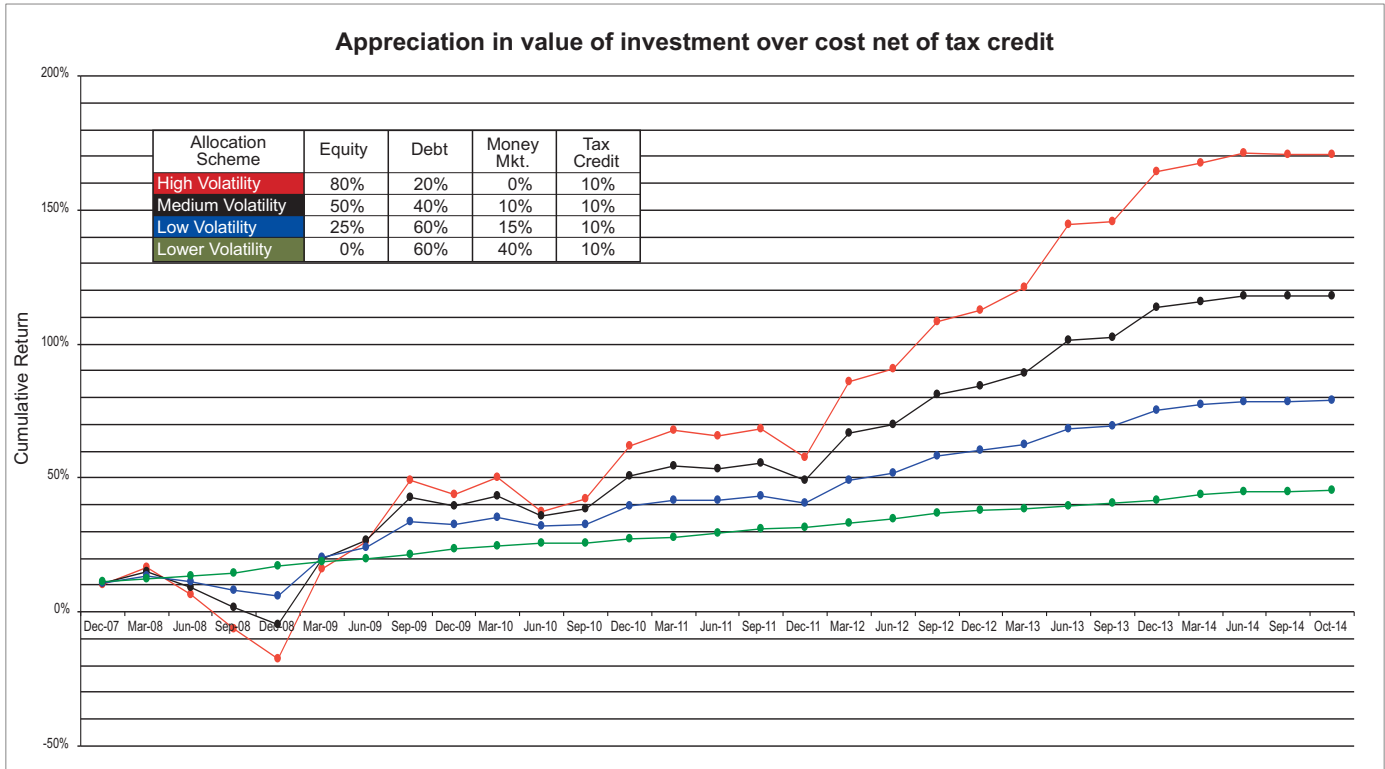
Disclaimer:

10 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.

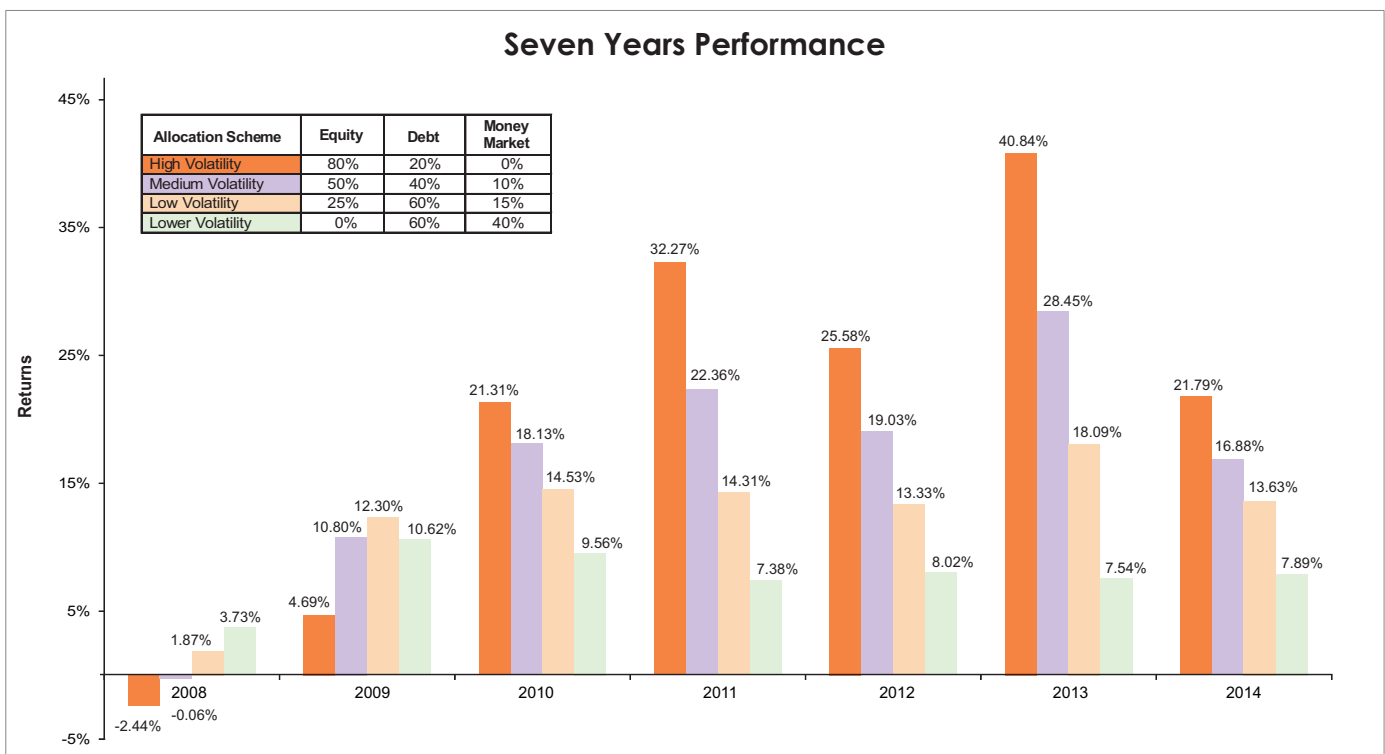
Atlas Pension Islamic Fund (APIF)

October 2014

(On allocation as stated in the box)



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



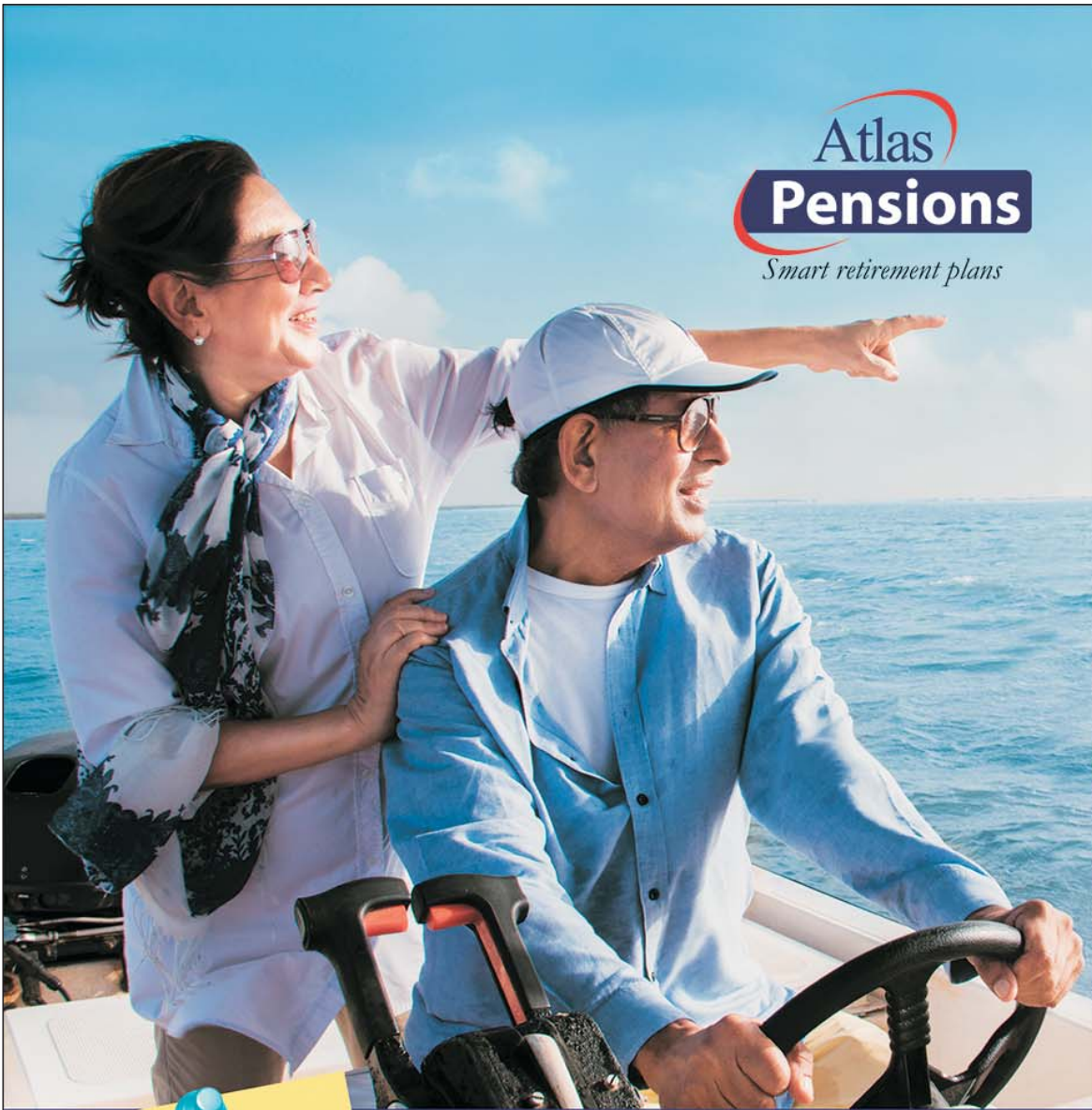
Assumptions:

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



Atlas Pensions

Smart retirement plans



Retirement Checklist

- ✓ House
- ✓ Children's education
- ✓ Daughter's marriage
- ✓ Monthly pension

Bring Life to Your Retirement with Atlas Pensions.

- Flexible Pension Plans
- Conventional & Shariah Compliant Solutions
- Competitive Returns
- Tax Credit on up to 50% of Taxable Income (under Section 63 of ITO)
- Insurance/Takaful Coverage

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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Atlas Asset Management

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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.