

Spotlight^{Sep '13}

FUND MANAGER REPORT






Atlas
funds
Nurturing your investments

ATLAS ASSET MANAGEMENT INTRODUCES
ATLAS GOLD FUND
GOLD SERVED AT ITS BEST

Gold investment made easy and affordable starting from Rs 5000

- An open end fund - with ease of entry and exit
- Possible hedge against inflation
- Tax credit as per Section 62 of ITO, 2001
- Gold investment with no hassle of storage*
- A means of diversification
- No minimum holding period

*All investments are made in gold or gold future contracts. We do not deal in physical gold.

www.atlasfunds.com.pk
021-111-MUTUAL (6-888-25)
 facebook.com/atlasfunds

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

Disclaimer: All investments in mutual 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.

DISCLAIMER

This publication is for information purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any product. The contents in this publication are of a general nature only and have not been prepared to take into account any particular investor's financial circumstances or particular needs. The information and assumptions in the publication are provided in good faith for investors and their advisers. The contents are not to be relied upon as a substitute for financial or other professional advice—such advice should be sought before making any financial or investment decision. While the sources for the material are considered reliable, the correctness of information in this newsletter cannot be guaranteed and responsibility is not accepted for any inaccuracies, errors or omissions or for any losses or gains arising upon actions, opinions and views created by this publication.

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.

Editorial Board

Ayesha Farooq
Zainab Hussain
Muhammad Jamil

Head Office

Ground Floor, Federation House, Sharae Firdousi,
Clifton, Karachi-75600
Contact Person: Manager, Investors Services Division
UAN: (92-21) 111-688-825 Ph: (92-21) 35379501-04
Fax: (92-21) 35379280

Regional Office-Lahore

1-Mcleod Road, Lahore.
Contact Person: Malik Asjad Ali
Ph: 042 - 37225015-17
Fax: 042 - 37351119
Cell: 0321-4181292
Email: maa@atlasfunds.com.pk

Regional Office-Rawalpindi

60, Bank Road, Saddar, Rawalpindi.
Contact Person: Mohsin Sarwar
Ph: (92-51) 5856411
Fax: (92-51) 5120497
Cell: 0334-5167035
Email: cms@atlasfunds.com.pk

Contact us for queries, comments or suggestions at spotlight@atlasfunds.com.pk or Ground Floor, Federation House, Sharae-Firdousi, Clifton, Karachi

Message From The Editor

Dear Investor

We wish you and your loved ones a very Happy Eid!

AAML is going stable & steady as always both in terms of performance and AUM Size. The past few days were stimulating and rewarding for us, as our total AUM touched an all time high of Rs. 11.19 billion during the month and closed at Rs. 11.16 billion on September 30th 2013.

Atlas Asset Management (AAML) has always been an active participant of various corporate exhibitions and marketing events. One such event was the sponsorship of AAML in the 4th LADIESFUND Entrepreneurship Conference (LEC 2013), held on, 21st Sept 2013, at the Marriot Hotel, Karachi. Our Atlas Gold Fund stall at the event had everyone captivated in terms of the attractive kiosk, beautiful Gold Fund jingle, mouthwatering chocolates and beautiful bangles which were given to all the participants. We are also participating in the upcoming exciting 1st T-20 CDC-MUFAP Cricket Tournament, about which we will keep you updated in our next issue.

AAML is the first one and only one among the VPS pension managers in Pakistan to introduce Gold Sub Fund for its conventional VPS participants in Atlas Pension Fund in addition to the existing sub funds of Equity, Debt and Money Market. AAML continues to provide our investors competitive returns and the best possible value added services.

Interim Distribution

In line with the quarterly payout for Atlas Income Fund (AIF) and Atlas Islamic Income Fund (AIIF), the Investment Committee announced a bonus payout of **Rs.9.5** per unit (**1.90%** on the face value of Rs.500 per unit), for Atlas Income Fund, and a bonus payout of **Rs 9.0** per unit (**1.8%** on the face value of Rs 500 per unit), for Atlas Islamic Income Fund for the period ending Sept 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

Become part of our Facebook community at facebook.com/atlasfunds.

Your Spotlight Team

Contents

Market Review	01
Atlas Money Market Fund	02
Atlas Income Fund	03
Atlas Stock Market Fund	04
Atlas Gold Fund	05
Atlas Islamic Income Fund	06
Atlas Islamic Stock Fund	07
Atlas Pension Fund	09
Atlas Pension Islamic Fund	11

Market Review

September 2013

On The Stock Market Front

KSE-100 index declined by 1.5% in September '13 with average daily trading volume increasing by 7.5% MoM to 215mn shares from an average of 200mn shares, traded daily, during August '13. During the month, State Bank of Pakistan (SBP) announced an increase in the discount rate by 50bps on inflation outlook which affected the sentiment of the market. Cements stocks were under pressure as there was apprehension that cement price might decline. However, as uncertainty disappeared, cement stocks recovered. Banking scrip were also under pressure as SBP announced an increase in minimum deposit rate to 6.5% from 6% previously that lowered the earnings forecasts. For the month of September, there was a negative flow in FPI (Foreign investor portfolio investment) of USD 7.1mn along with a net selling of USD 22.6mn by the Mutual funds. Whereas, banks were net buyers with investment of USD 9.1mn made during the month. Market PE multiple of 8.2x and dividend yield of 6.2%, at August end, drop to 7.95x and 6.4% at the end of this month that makes the valuation more attractive. Reduction in fiscal deficit and fiscal slippages would, in the long-term, bring economy towards sustainable growth and help curtail inflation. This would make economy more vibrant in the longer-term and would help lift stock market returns in future.

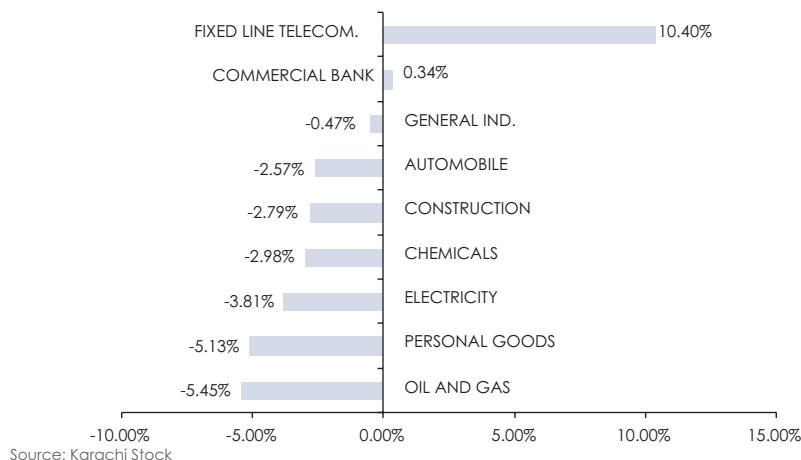
On the Money Market Front

The Central Bank increased the policy discount rate by 50bps to 9.50%, under its latest monetary policy statement announced on September 13, 2013. The objective of adopting this stance is to contain inflation expectations in the economy due to upward adjustments in energy prices. The CPI inflation decreased for the month of September '13 and stood at 7.4%, a decrease of 110bp over August '13, with a decrease of 240bp witnessed in food inflation at 7.9%, whereas NFNE increased by 20bp and stood at 8.7%. Decline in inflation came on the back of reduction in the food head (weightage of 35%) as prices came down after the impact of Ramadan and floods in August '13. Additionally, M2 experienced a decline of 0.62% during July 01, '13 to September 20, '13, as compared to an increase of 0.28% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 490 billion, while the government matured borrowings of Rs. 235 billion in corresponding period last year, whereas, government matured borrowings Rs. 210 billion from scheduled banks for the month of September '13, as compared to borrowings of Rs. 437 billion in corresponding period last year. The Central Bank raised an amount of Rs. 604 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.34% for 3 month T-bills, 9.45% for 6 month T-bills whereas, bids for 12 month T-bills were not received. 6 month KIBOR (offer) increased MoM and averaged at 9.28% during the month of September '13.

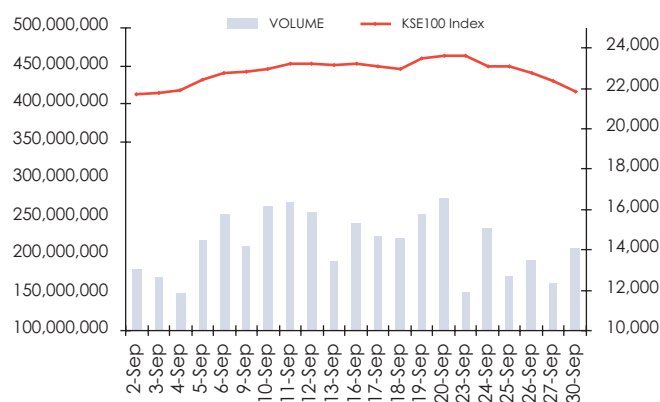
On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 4.89% from USD 1,394.75 on August 30, 2013 to USD 1,326.50 on September 30, 2013. Decline in prices was due to expectations that a U.S strike on Syria could be avoided and on expectations the U.S. Federal Reserve would start to unwind its monetary stimulus soon. Gold's safe-haven appeal has been affected by diplomatic efforts to place Syria's chemical weapons under international control, which may avert a U.S. military strike. On the other side India has raised the import duty on gold to a record high of 10 percent in an effort to stem the tide of imports of the metal that had helped push the current account deficit to an all-time high. However, U.S. Federal Reserve's surprised markets this month when it decided to stick with its stimulus measures but could still begin tapering later this year. When prices declined in April and June, physical demand increased strongly. With continued volatility in prices, consumers have stayed away and their focus turned towards U.S. debt ceiling talks. The U.S. Congress is divided on raising the \$16.7 trillion statutory limit on government borrowing, and a failure to do so would push the world's biggest economy into a default. Holdings of SPDR Gold Trust, the world's largest gold ETF, fell 1.63% to 905.99 tonnes in September '13.

Sector Performance - September 2013



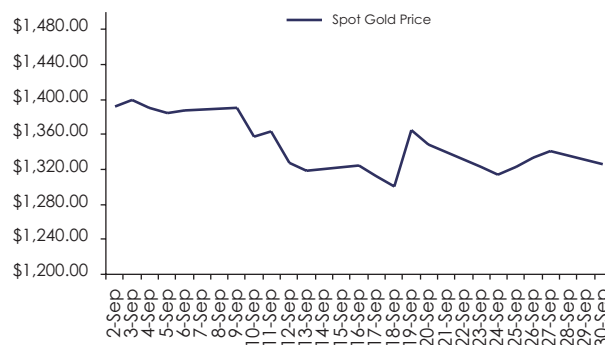
KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Gold Price Performance



DISCLAIMER:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual 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.

Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

September 2013

Investment Objective

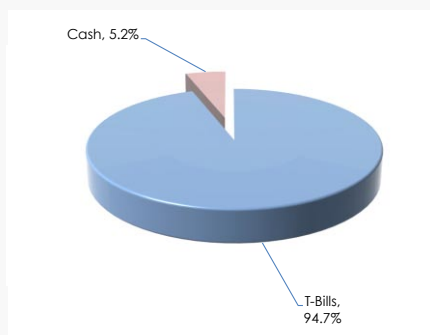
To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	Sep-13	Aug-13
T-Bills	94.7%	97.9%
Cash	5.2%	2.1%

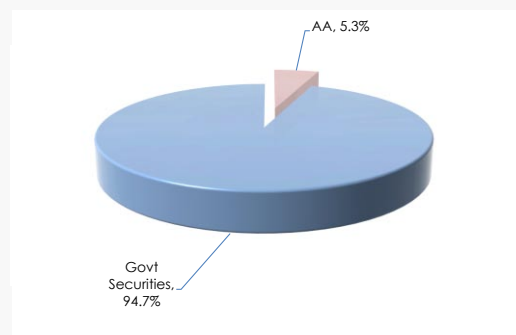
* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	41.06

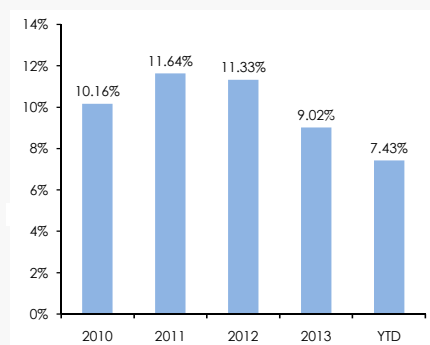
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

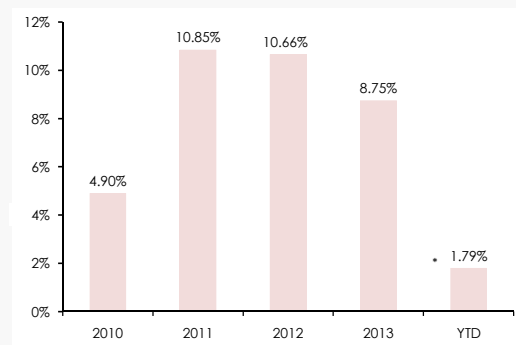


Yearly Performance*



*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	7.23%	7.43%	7.8%	8.11%	7.43%	44.22%	10.42%
Benchmark	7.76%	7.61%	7.67%	7.68%	7.61%	39.25%	9.01%

*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%										7.43%
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
---------------------------	----------------------------	--	--------------------------------	------------------------------------	------------------------------

Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual 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.

Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 5,268
NAV	PKR 502.73
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	0% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: Low

Fund Stability Rating : AA (f) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 25,494,895. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.43/0.48%. For details please read Note 10.3 of the latest Financial Statements of the Scheme.

Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

September 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*	Sep-13	Aug-13
T-Bills	65%	59.6%
MTS	19.7%	24%
TFC	8.6%	10.1%
Cash	3.1%	2.7%
Others	2.5%	2.6%
PIBs	1%	1.2%

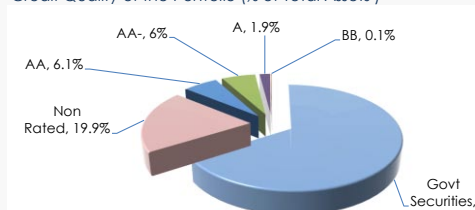
*% of Gross Asset

Top Ten TFC (% of Total Assets)

Pakistan Mobile Communications Ltd	2.9%
Engro Corporation Limited	1.9%
Bank Alfalah Limited	1.8%
Askari Bank Limited	1.4%
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)	132

Credit Quality of the Portfolio (% of Total Assets)

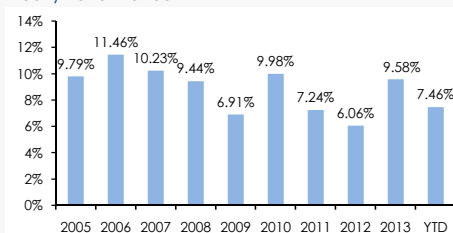


Non-Compliant Investment

Issuers	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)	-	-	5,856,909
Agritech Limited	TFC-II	29,976,000	(29,976,000)	-	-	11,777,880
Agritech Limited	PPTFC	7,494,000	(7,494,000)	-	-	3,093,748
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	2,269,374
Agritech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	241,853
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	2,167,108
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Agritech Limited	Equity-sh	3,630,828	-	3,630,828	0.15	-
Total		87,683,719	(84,052,891)	3,630,828	0.15	25,406,872

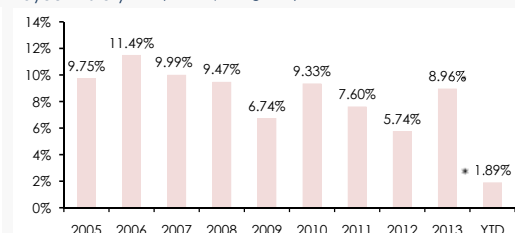
* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

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	6.99%	7.46%	7.42%	8.35%	7.46%	124.18%	8.84%
Benchmark	9.28%	9.16%	9.35%	9.43%	9.16%	160.56%	10.55%

*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%										7.46%
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
----------------------------------	-----------------------------------	---	---------------------------------------	---	-------------------------------------

Disclaimer:

3 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.

Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 2,343
NAV	PKR 513.19
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Risk Profile of the Fund:	Low / Moderate

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 12,526,900. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.74/0.53%. For details please read Note 11.3 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)	7.19%	
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)	6.56%	
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)	5.92%	
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%	

Atlas Stock Market Fund (ASMF)

**Atlas
funds**
Nurturing your investments

September 2013

Investment Objective

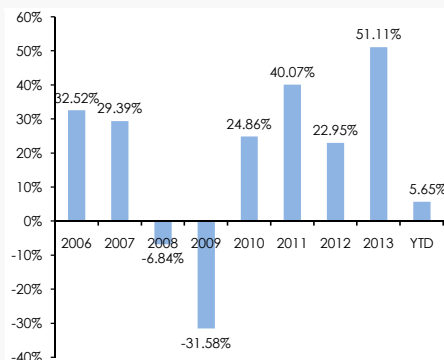
To provide long term capital growth from an actively managed portfolio invested in listed companies in Pakistan.

Asset Mix*	Sep-13	Aug-13
Equity	77.7%	81.1%
Cash	20.6%	18.5%
Others	1.7%	0.4%

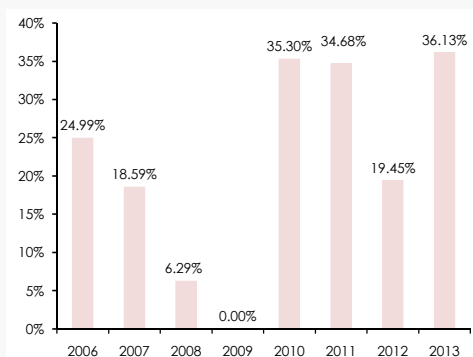
* % of Gross Asset

Leverage & Maturity Profile	ASMF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

Yearly Performance



Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

Sector Allocation % of Total Assets

Sector	Sep-13	Aug-13
Oil and Gas	22.1	24.7
Commercial Banks	18.3	17.1
Electricity	12.7	12.6
Chemicals	9.1	9.4
Construction & Materials	8.3	7.4
Personal Goods (Textile)	3.4	5.0
General Industrials	1.7	1.8
Multitiilities (Gas and	1.2	1.5
Food Producers	0.9	1.6

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	9.4	Electricity
Bank AL-Habib Ltd	8.8	Commercial Banks
Pakistan Oilfields Ltd	8.6	Oil and Gas
D.G. Khan Cement Co. Ltd	6.2	Construction & Materials (Ce
Fauji Fertilizer Company Ltd	5.4	Chemicals
Oil & Gas Development Corpor	5.3	Oil and Gas
Pakistan Petroleum Ltd	4.7	Oil and Gas
Engro Corporation Ltd	3.6	Chemicals
Pakistan State Oil Co. Ltd	3.5	Oil and Gas
Nishat Mills Ltd	3.4	Personal Goods (Textile)

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	-1.08%	5.65%	20.1%	42.53%	5.65%	318.77%	17.55%
Benchmark	-1.48%	3.94%	21%	41.36%	3.94%	295.91%	16.81%

*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%										5.65%
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%

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
----------------------------------	-----------------------------------	---	---------------------------------------	---	-------------------------------------

Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual 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.

Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,061
NAV	PKR 420.23
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: Moderate / High

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 18,881,335. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.48/1.78%. For details please read Note 10.3 of the latest Financial Statements of the Scheme.

Atlas Gold Fund (AGF)

Atlas funds
Nurturing your investments

September 2013

Investment Objective

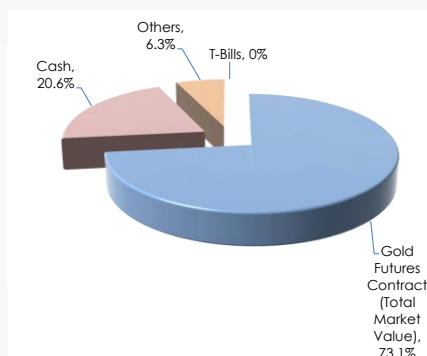
To provide investors with capital appreciation through investment in Gold or Gold Futures Contracts Traded on the Commodity Exchange.

Asset Mix*	Sep-13	Aug-13
Gold/Gold Futures Cont.	73.1%	58.9%
Cash	20.6%	25.5%
Others	6.3%	3.5%
T-Bills	0%	12.1%

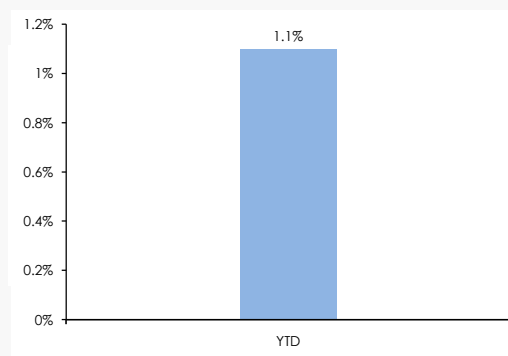
* % of Gross Asset

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

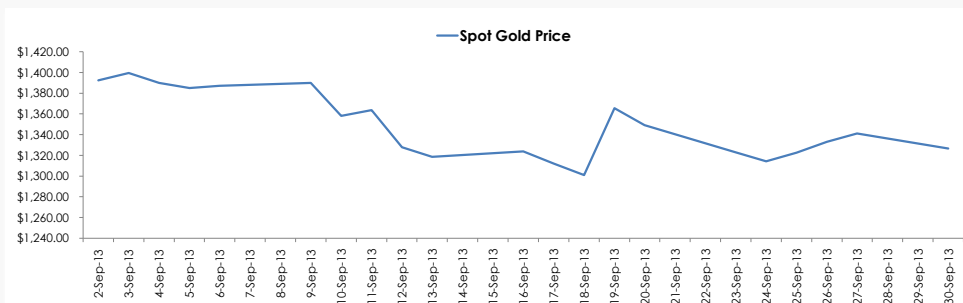
Asset Allocation (% of Total Assets)



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	-2.87%				1.1%	1.1%
Benchmark	-0.86%				7.78%	7.78%

*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%										1.1%

*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
---------------------------	----------------------------	--	--------------------------------	------------------------------------	------------------------------

Disclaimer:

5 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.

Fund Facts

Fund Type	Open-ended
Category	Commodity
Launch Date	Jul-2013
Net Assets (mn)	PKR 226
NAV	PKR 101.10
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	0% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: Moderate / High

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 50,046. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

Gold Price Statistics	High	Low
1 Month	\$1,399.50	\$1,301.00
3 Month	\$1,419.50	\$1,212.75
6 Month	\$1,583.50	\$1,192.00
1 Year	\$1,791.75	\$1,192.00
3 Year	\$1,895.00	\$1,192.00
5 Year	\$1,895.00	\$712.50

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



September 2013

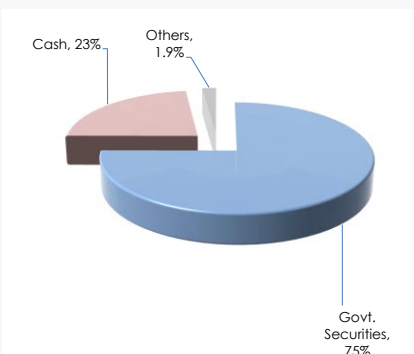
Investment Objective

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*	Sep-13	Aug-13
Govt. Securities	75%	73.7%
Cash	23%	23.9%
Others	1.9%	2.4%

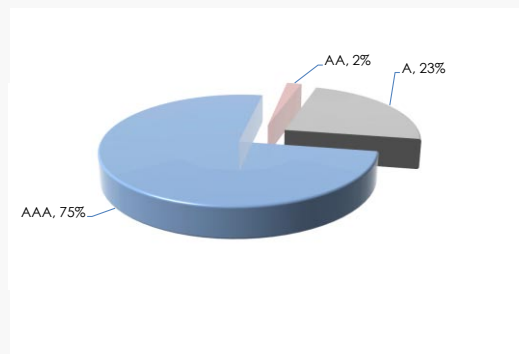
* % of Gross Asset

Asset Allocation (% of Total Assets)

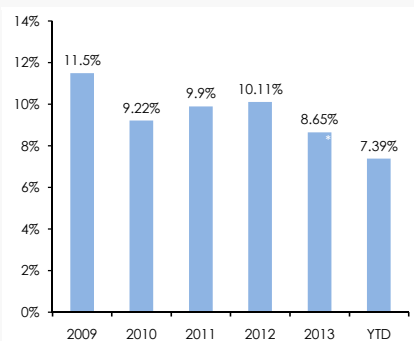


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	263

Credit Quality of the Portfolio (% of Total Assets)

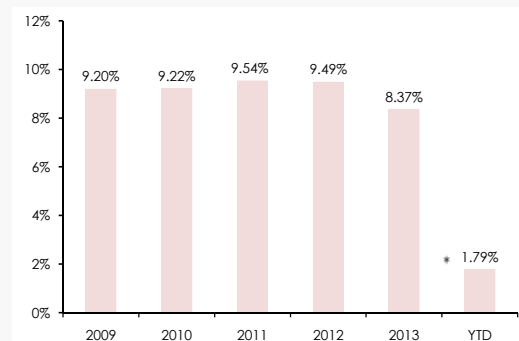


Yearly Performance*



*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	7.04%	7.39%	7.22%	7.37%	7.39%	58.21%	9.68%
Benchmark	6.85%	6.84%	6.84%	6.79%	6.84%	46.17%	7.7%

*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%										7.39%
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
---------------------------	----------------------------	--	--------------------------------	------------------------------------	------------------------------

Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual 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.

Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-2008
Net Assets (mn)	PKR 500
NAV	PKR 511.67
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: Low / Moderate

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 3,512,341. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.59/0.7%. For details please read Note 11.3 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)	6.64%	
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)	4.88%	
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)	3.12%	
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)



September 2013

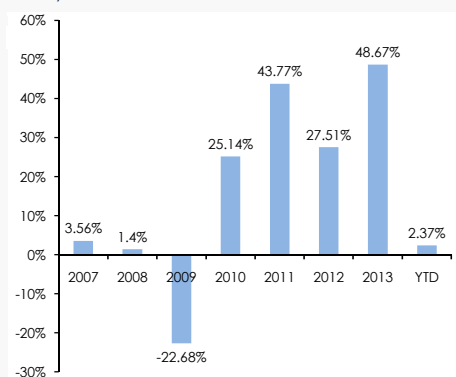
Investment Objective

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

Asset Mix*	Sep-13	Aug-13
Equity	76.6%	79%
Cash	21.2%	20.3%
Others	2.2%	0.7%

* % of Gross Asset

Yearly Performance



Leverage & Maturity Profile	AISF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

Payout History (% on Opening NAV)



For Shariah Compliant Investment Plans please refer to AIIF on pre-page

Sector Allocation % of Total Assets

Sector	Sep-13	Aug-13
Oil and Gas	31.3	32.8
Electricity	13.7	14.4
Construction & Material	8.9	8.2
Chemicals	8.1	7.2
Commercial Banks	7.0	6.6
Personal Goods (Textile)	4.5	4.4
Multiutilities (Gas and	1.4	1.6
Food Producers	1.0	1.7
Household Goods	0.9	1.2

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	13.7	Electricity
Pakistan Oilfields Ltd	11.3	Oil and Gas
Oil & Gas Development Corpor	8.5	Oil and Gas
D.G. Khan Cement Co. Ltd	6.6	Construction & Materials (Cement)
Meezan Bank Ltd	6.4	Commercial Banks
Pakistan Petroleum Ltd	6.4	Oil and Gas
Fauji Fertilizer Company Ltd	5.9	Chemicals
Pakistan State Oil Co. Ltd	5	Oil and Gas
Nishat Mills Ltd	4.5	Personal Goods (Textile)
Lucky Cement Ltd	2.2	Construction & Material

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	-2.51%	2.37%	17.41%	34.07%	2.37%	183.44%	16.79%
Benchmark	-2.96%	0.3%	16.54%	34.11%	0.3%	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%										2.37%
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
---------------------------	----------------------------	--	--------------------------------	------------------------------------	------------------------------

Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual 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.



Atlas Pensions

Smart retirement plans

**Today Just Got
Better,
Tomorrow
Looks Even
Brighter**

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.

Atlas Pension Fund
Atlas Pension Islamic Fund

*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.

Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi-75600
Karachi: (92-21) 111-Mutual (6-888-25) (92-21) 35379501-04 Fax: (92-21) 35379280
Lahore: (92-42) 37364904 Islamabad: (92-51) 5856411
Website: www.atlasfunds.com.pk www.facebook.com/atlasfunds

 **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)

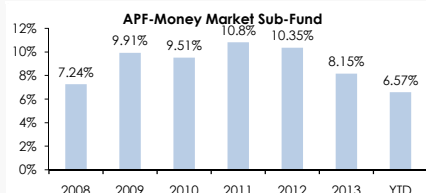


September 2013

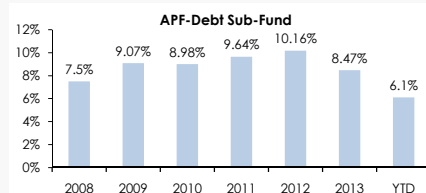
Investment Objective

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

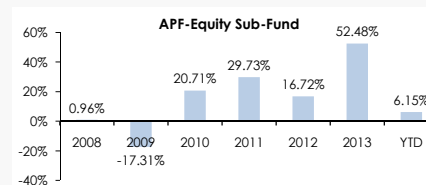
Yearly Performance



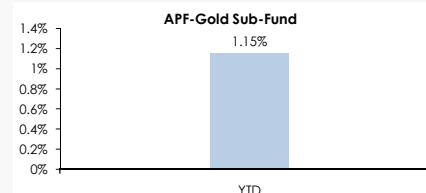
*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

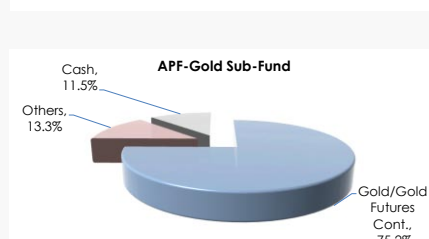
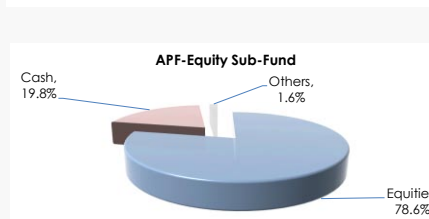
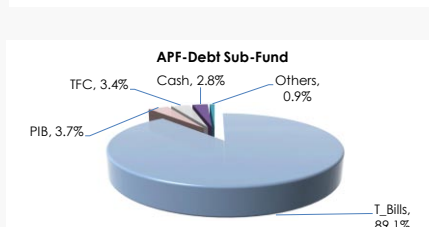
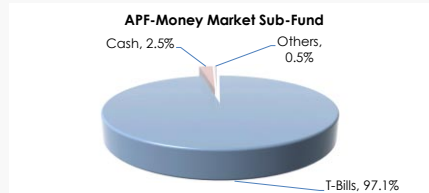


* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Sep-13	Aug-13
Oil and Gas	26.9	27.5
Commercial Banks	16.8	17.6
Electricity	11.5	11.6
Chemicals	9.9	9.5
Construction & Materials (Cement)	6.1	7
Personal Goods (Textile)	4.7	4.5
General Industrials	1.6	1.5
Food Producers	1	1
Life Insurance	0.2	0.2

Portfolio Composition



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

Scrip	%	Sectors
Hub Power Co. Ltd	9.9	Electricity
Bank AL-Habib Ltd	9.4	Commercial Banks
Oil & Gas Development Corporat	8.3	Oil and Gas
Pakistan Oilfields Ltd	8.2	Oil and Gas
Fauji Fertilizer Company Ltd	6.1	Chemicals
Pakistan Petroleum Ltd	5.9	Oil and Gas
Nishat Mills Ltd	4.3	Personal Goods (Textile)
Pakistan State Oil Co. Ltd	4.2	Oil and Gas
Bank Al-Falah Ltd	4.2	Commercial Banks
Engro Corporation Ltd	3.8	Chemicals

Fund Facts

Fund Inception Date	Jul-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	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 122	PKR 246.97
APF-Debt (DSF)	PKR 133	PKR 170.08
APF-M.M (MMSF)	PKR 113	PKR 173.61
APF-Gold (GSF)	PKR 32	PKR 101.39

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,348,765(ESF), Rs.508,105(DSF), Rs.460,501 (MMSF), Rs.8,727(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.72 / 1.10 %, Rs. 0.65/ 0.38%, Rs. 0.71 / 0.41 %, Rs. 0.03 / 0.03 % respectively. For details please read Note 9.3 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 average 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)				5.14%
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)				5.67%
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)				5.93%
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)				6.34%
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%

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**
-1.41%	146.97%	15.53%	5.9%	70.08%	8.85%	6.65%	73.61%	9.21%	-2.92%	1.15%	5.63%

*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
---------------------------	----------------------------	--	--------------------------------	------------------------------------	------------------------------

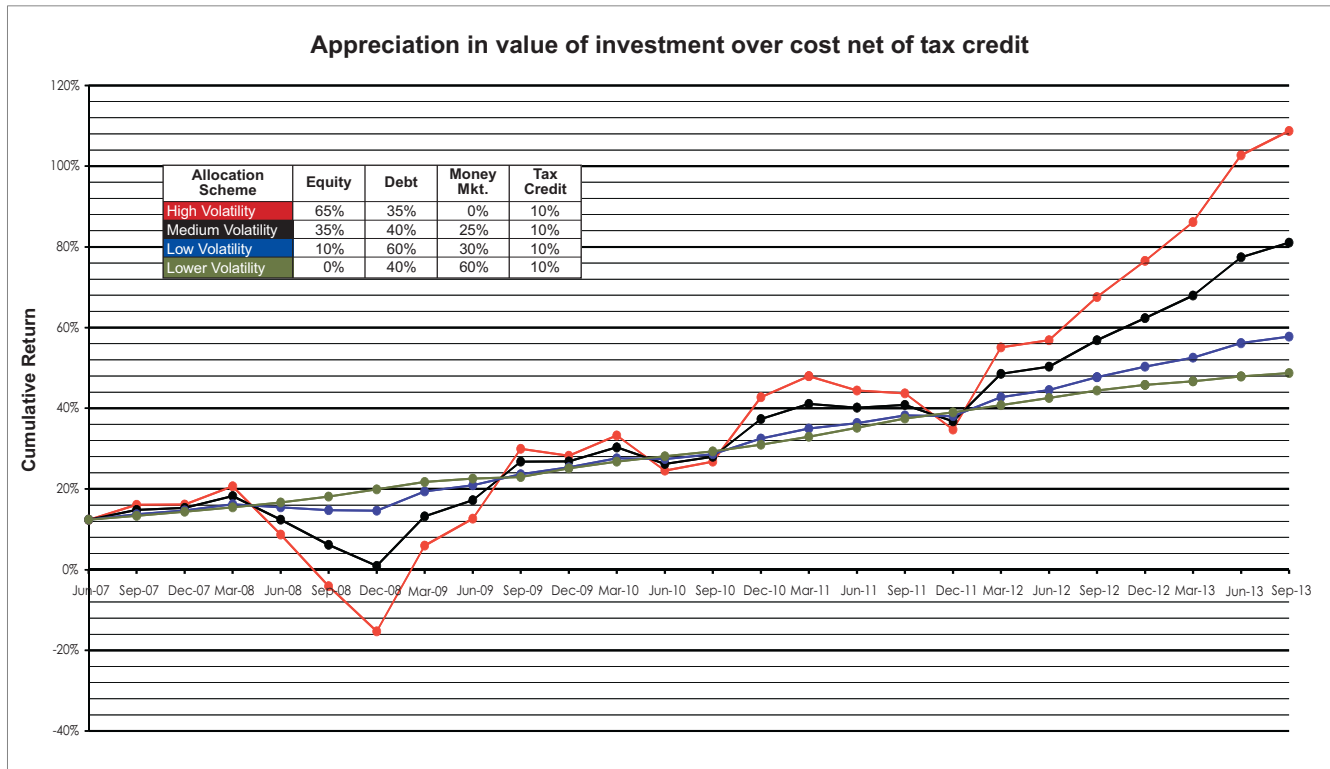
Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual 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.

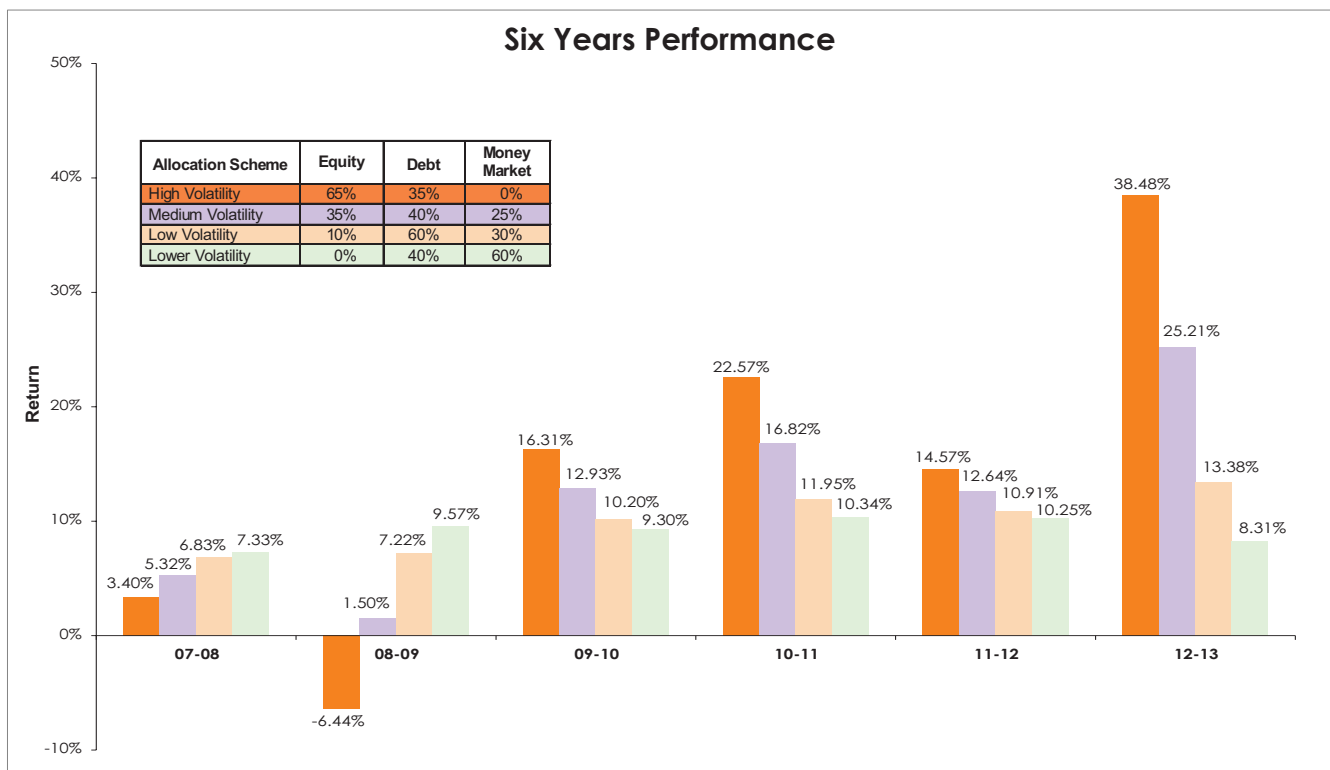
Atlas Pension Fund (APF)

September 2013

(On allocation as stated in the box)



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



Atlas Pension Islamic Fund (APIF)

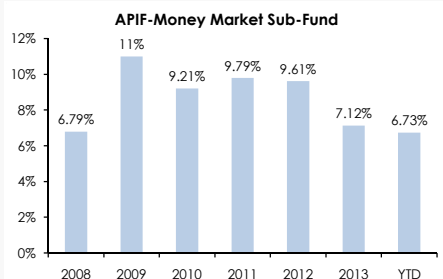


September 2013

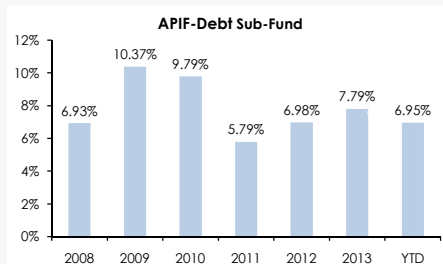
Investment Objective

- a) The Investment Objective of the APIF-ESF is to earn returns from investments in Pakistani Equity Markets.
 b) The investment objective of the APIF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments.
 c) The Investment Objective of the APIF-MMSF is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

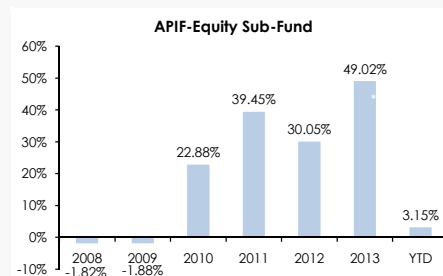
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Sep-13	Aug-13
Oil and Gas	30.8	32.6
Chemicals	10.7	11
Electricity	9.1	9.7
Commercial Banks	9.1	8.6
Construction & Materials (Cement)	6.9	8.1
Personal Goods (Textile)	5.5	5.3
Multiutilities (Gas and Water)	2.3	2.2
General Industrials	1.7	2.5
Food Producers	1.2	1.2

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**
-1.63%	230%	22.41%	6.2%	57.18%	7.96%	5.98%	65.94%	8.96%

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

** CAGR Since Inception

MUFAP's Recommended Format

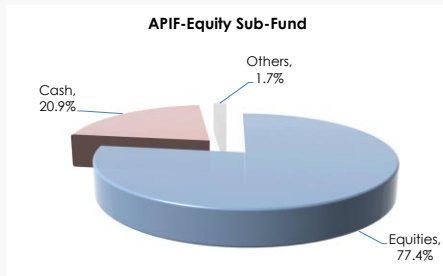
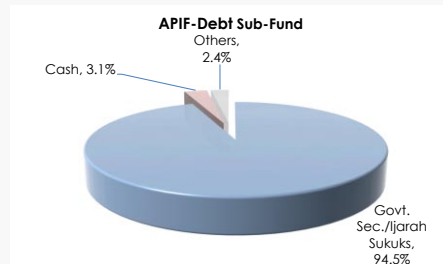
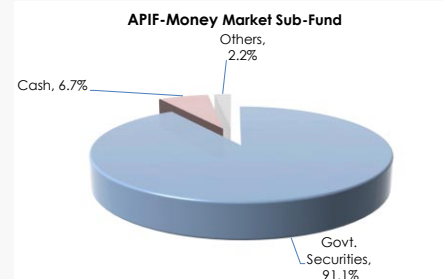
Investment Committee

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
---------------------------	----------------------------	--	--------------------------------	------------------------------------	------------------------------

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
Hub Power Co. Ltd	9.1	Electricity
Meezan Bank Ltd	9.1	Commercial Banks
Oil & Gas Development Corpor	8.7	Oil and Gas
Pakistan Oilfields Ltd	8.5	Oil and Gas
Fauji Fertilizer Company Ltd	7.6	Chemicals
Pakistan Petroleum Ltd	5.9	Oil and Gas
Pakistan State Oil Co. Ltd	5.7	Oil and Gas
Nishat Mills Ltd	5.5	Personal Goods (Textile)
D.G. Khan Cement Co. Ltd	3.8	Construction & Materials
Lucky Cement Ltd	3.2	Construction & Materials

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 (whichever 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 143	PKR 332.28
APIF-Debt (DSF)	PKR 131	PKR 158.27
APIF-M.M (MMSF)	PKR 105	PKR 167.08

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,774,980(ESF), Rs.521,143 (DSF),Rs.464,154(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.12 / 1.24 %, Rs. 0.63/ 0.40 %, Rs. 0.74 / 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%	3.91%
Weighted Av. Return (2013-14)			40.77%
Weighted Av. Return (2012-13)			25.44%
Weighted Av. Return (2011-12)			32.72%
Weighted Av. Return (2010-11)			20.26%
Weighted Av. Return (2009-10)			
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2013-14)			5.03%
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)			6.16%
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)			6.84%
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

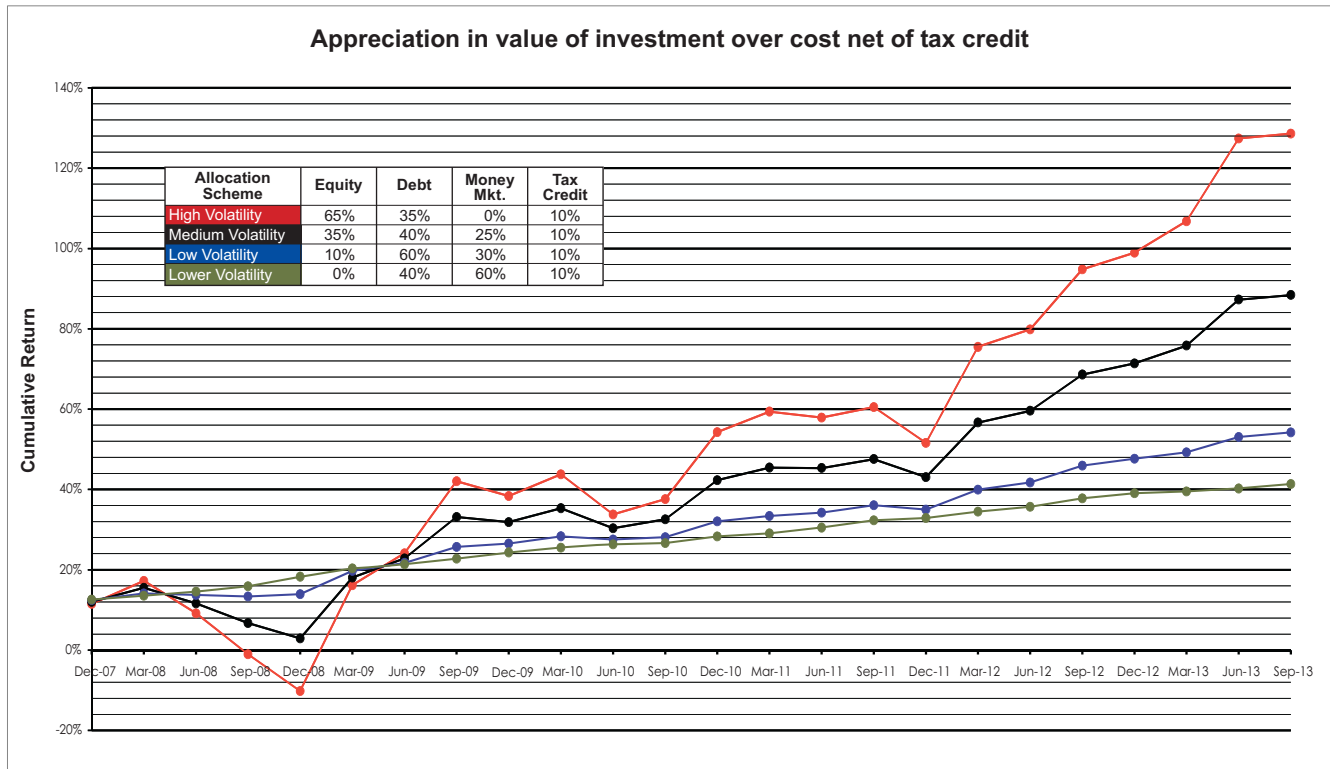
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation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

(vi) Customized	0-80%	20-75%	0-60%
------------------------	--------------	---------------	--------------

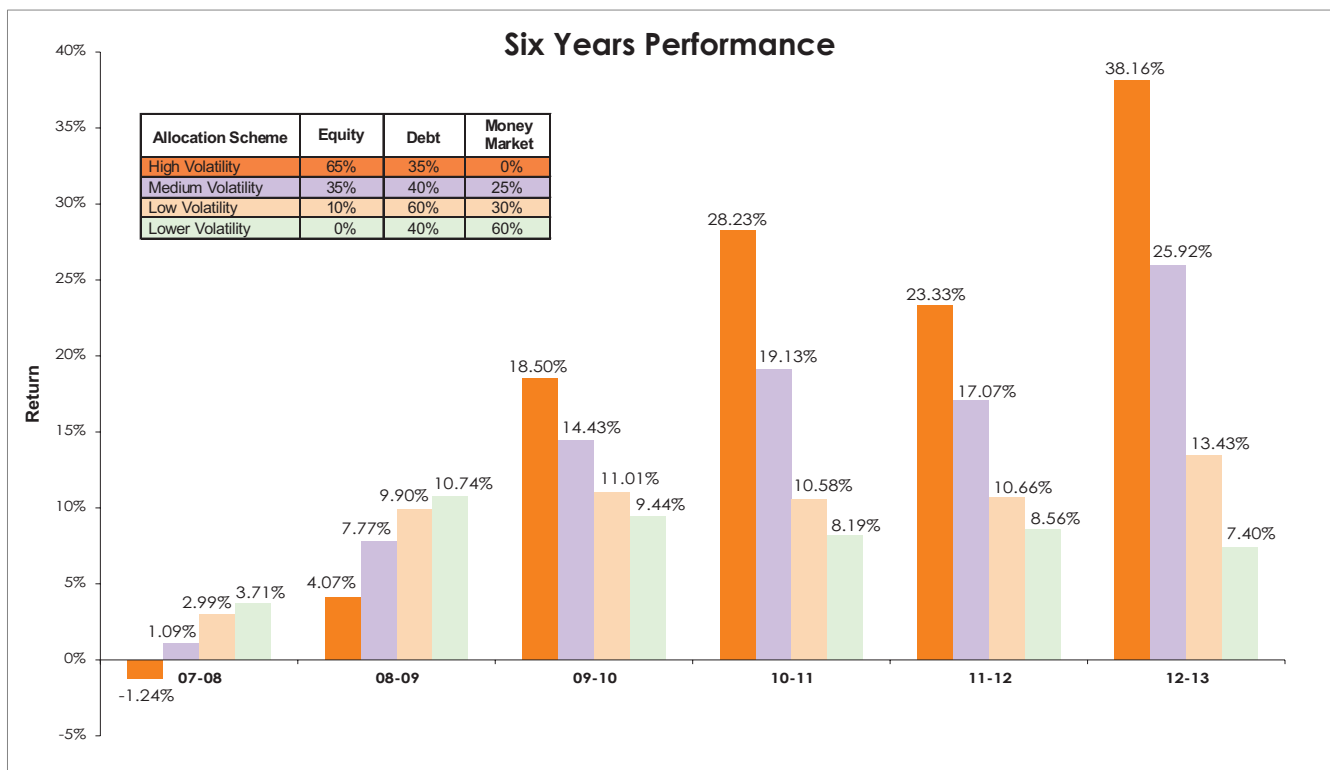
Atlas Pension Islamic Fund (APIF)

September 2013

(On allocation as stated in the box)



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



Atlas
funds
Nurturing your investments

Atlas
محراج
Islamic
products

Atlas
Pensions
Smart retirement plans



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

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600
Tel: (021) 35379501-04, **UAN:** 021-111-MUTUAL (6-888-25) **Fax:** (021) 35379280
Website: www.atlasfunds.com.pk www.facebook.com/atlasfunds