

Spotlight

Fund Manager Report September 2014

www.atlasfunds.com.pk

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

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	Ps-1	Ps-2	Ps-3
1		61	18,51
2		203	55,79
3		143	39
4		164	
5		160	
6		153	
7		171	
8		217	
9		277	
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18		858	
19		719	
	3043,55		

4	5	6
5	70	74
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	60	43

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Message From The Editor

Dear Investor

How are you going to plan your savings needs for tomorrow? It is a question we all must answer today?

Atlas Asset Management (AAML) helps you decide the answer. Our diversified product portfolio helps you balance your investments with growth and competitive returns. AAML with its range of Conventional and Shariah Compliant investment solutions helps you achieve your investment goals, so that you have the best of your life!

We are pleased to inform you that AAML has managed to maintain a positive and sustainable growth in terms of AUM size and customer base. Our total AUM touched an all-time high of Rs.15.25 billion and closed at Rs.15.17 billion, on 30th September, 2014.

With time investors are increasingly becoming aware of the benefits of investing in pension funds. In order to avail tax credit for the current economic year, we would like to remind our investors that they can now benefit by investing and availing tax credit, where upto 20% of their taxable income can be tax exempt in mutual funds under section 62 of Income Tax Ordinance 2001. In addition, you can further 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 incremental 2% for every additional year if you join at age 41 years to 55 years).

So start investing with AAML and make the rest of your life, the best of your life....!

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

September 2014

On The Stock Market Front

KSE-100 index at the end of September reached 29,726.39 points from 28,567.74 at the start of the month, recovering by 4.1% after a sharp decline of 5.8% in the previous month (the sharpest decline in previous 36 months). Daily average trading volumes increased by 13% MoM to 151mn shares from an average of 134mn shares traded during August 2014. Net Foreign Investment surged by 47% MoM to US\$53.0mn from US\$35.9mn in August 2014. Net inflow of US\$157mn was recorded during 1QFY15.

In continuation of its privatization plans the government intends to hold secondary offering of Oil and Gas Development Company (OGDC) between 09th to 15th October to sell 322mn shares to raise approximately US\$800mn. Government also plans to issue Sukuks worth US\$1bn in Oct-2014 which will provide support to SBP's FX reserves. Moreover IMF Executive Board is expected to approve fifth tranche in October 2014 that shall relieve some pressure of the depreciating Pakistani Rupee against Dollar that depreciated by 4% in last 2-months.

Moreover, equity market is currently trading at PE multiple of 9.56x and with a dividend yield of 5.23%. Decent earnings growth and dividend yield are expected in the equity market that can help investors make decent returns going forward.

On the Money Market Front

The Central Bank maintained the policy discount rate at 10.00%, under its latest monetary policy statement announced on September 20, 2014. The objective of adopting this stance is to manage potential rebound in inflationary pressures due to recent floods, probable hike in electricity tariffs and imposition of gas levy. Moreover, concerns on delay in approval of 5th IMF tranche and delay in materialization of foreign inflows related to privatization and Sukuks were also factored in while making this decision.

The CPI inflation increased for the month of September '14 and stood at 7.7%, with an increase of 160bp witnessed in food inflation at 7.2%, whereas NFNE increased by 20bp and stood at 8%. The increase is mainly due to higher than expected impact of increased railway fares and food prices movement.

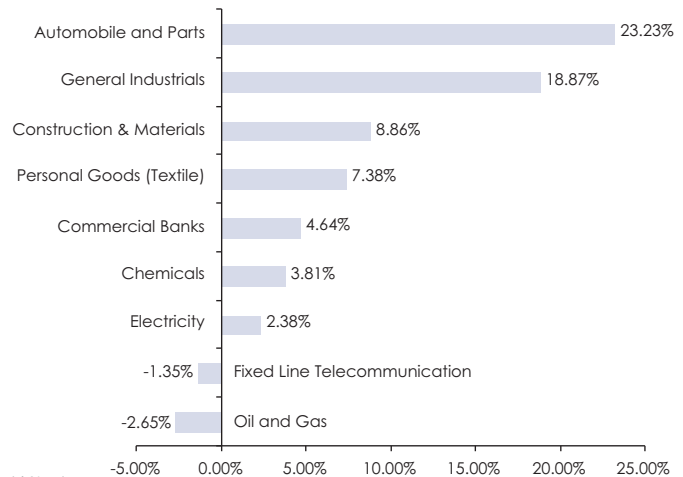
Additionally, M2 experienced a decrease of 1.52% during July 01, '14 to September 26, '14, as compared to a decrease of 0.65% during the previous corresponding period. The latest report shows that the government maturity from SBP stood at Rs. 11 billion, as compared to borrowings of Rs. 470 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 102 billion for the month of September '14, as compared to maturity of Rs. 186 billion in corresponding period last year. The Central Bank raised an amount of Rs. 206 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.96% for 3 month T-bills, whereas bids for 6 month T-bills were rejected and bids for 12 month tenor T-bills were not received. 6 month KIBOR (offer) remained flat and averaged at 10.18% during the month of September '14.

On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 6.15% from USD 1,287.19 on August 29, 2014 to USD 1,208.04 on September 30, 2014.

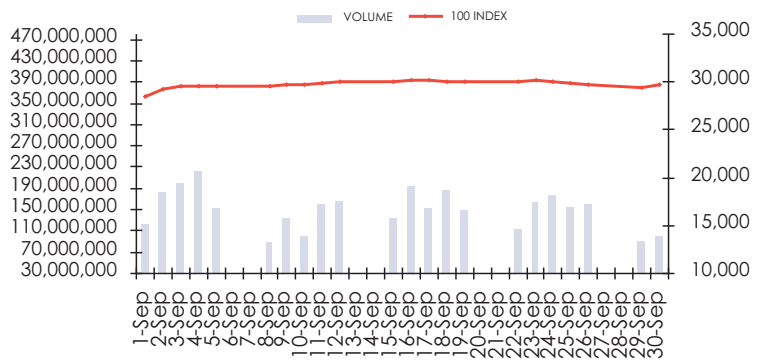
Spot gold prices declined as the dollar index increased to a four-year high after the U.S. Federal Reserve signaled that a faster hike in U.S. interest rates might be a possibility. The U.S. Federal Reserve renewed its pledge to keep interest rates near zero for a considerable time, but also indicated it could raise borrowing costs faster than expected when it starts moving. However, prices recovered slightly due to sharp sell-off in U.S. equities which prompted investors to buy gold as a safe haven. Though physical buying in Asia - the top gold consuming region - has increased in recent days as prices arrived towards January's lows, it has not picked up strongly. China's net gold imports rose in August from a three-year low in July. India will soon see a demand boost with the beginning of the wedding and festival season. The bigger impact on prices.

Sector Performance - September 2014

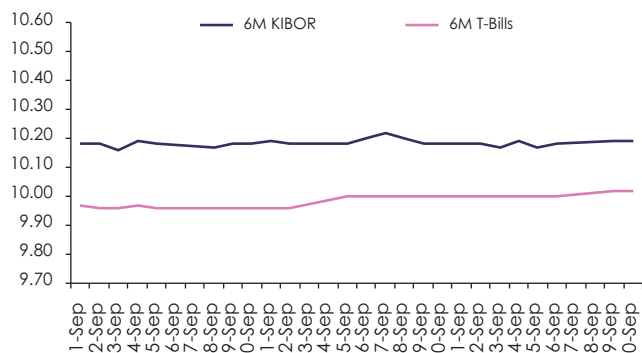


Source: Karachi Stock

KSE 100 Index & Shares Turnover

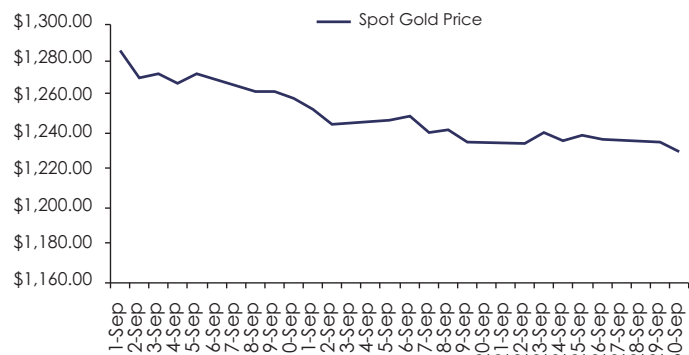


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of PakistanExchange

Gold Price Performance



Source: World Gold Council

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Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

September 2014

Investment Objective

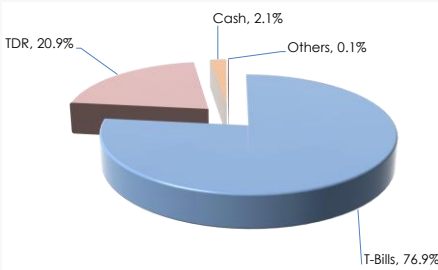
To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	Sep-14	Aug-14
T-Bills	76.9%	95.1%
TDR	20.9%	0%
Cash	2.1%	4.9%
Others	0.1%	0%

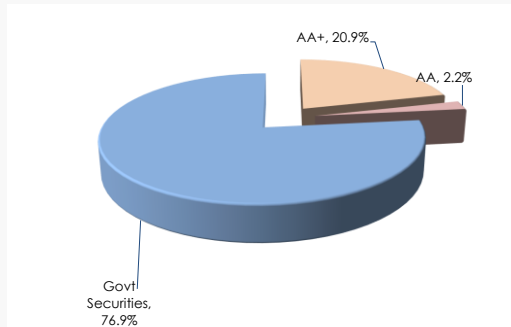
* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	30.96

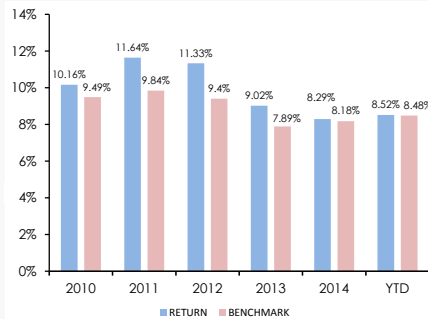
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

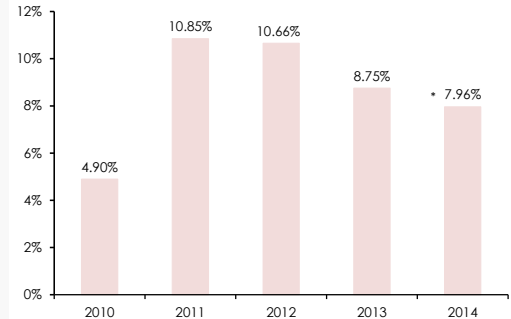


Yearly Performance*



*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	8.35%	8.52%	8.6%	8.58%	8.52%	31.43%	N/A	56.6%	10.02%
Benchmark	8.48%	8.48%	8.48%	8.35%	8.48%	27.69%	N/A	51.41%	8.89%

*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%										8.52%
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 7,121
NAV	PKR 513.33
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.85% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	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. 36,901,849. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.66/0.52%. 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.11,016,722 (Rs.0.79 per unit) as on September 30, 2014.

Disclaimer:

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Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

September 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*	Sep-14	Aug-14
PIBs	55%	53.2%
T-Bills	25.6%	27.9%
MTS	11.4%	14%
Cash	4.2%	1.4%
TFC	2.2%	2.4%
Others	1.5%	1%

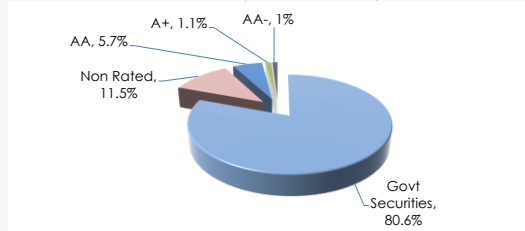
* % of Gross Asset

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)	446

Credit Quality of the Portfolio (% of Total Assets)

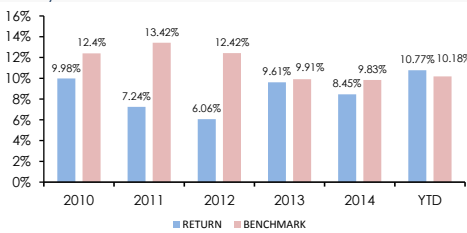


Non-Compliant Investment

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)	-	-	8,251,541
Agriotech Limited	TFC-II	29,976,000	(29,976,000)	-	-	16,387,438
Agriotech Limited	PPTFC	7,494,000	(7,494,000)	-	-	4,270,807
Agriotech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	3,264,626
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	507,483
Telecard Limited	TFC	4,950,240	(4,950,240)	-	-	2,143,955
Agriotech Limited	Equity-shd	-	-	2,499,220	0.06	-
Total		83,496,751	(83,496,751)	2,499,220	0.06	34,825,850

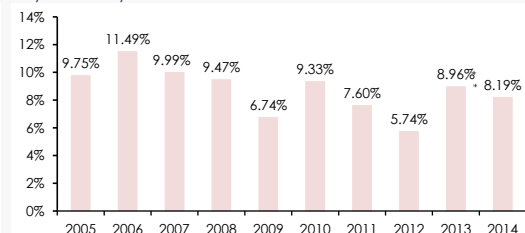
* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

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	11.63%	10.77%	9.2%	9.34%	10.77%	26.05%	48.66%	145.12%	8.89%
Benchmark	10.18%	10.18%	10.18%	10.08%	10.18%	23.56%	57.53%	175.14%	10.51%

* 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%										10.77%
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 Javaid Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 4,143
NAV	PKR 517.54
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. 17,669,077. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.21/0.43%. 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.7,886,202(Rs.0.99 per unit) as on September 30, 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

Weight	AIF 85%	ASMF 15%
Weighted Av. Return (2014-15)	9.47%	
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

Weight	AIF 50%	ASMF 50%
Weighted Av. Return (2014-15)	6.44%	
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

Weight	AIF 15%	ASMF 85%
Weighted Av. Return (2014-15)	3.41%	
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

September 2014

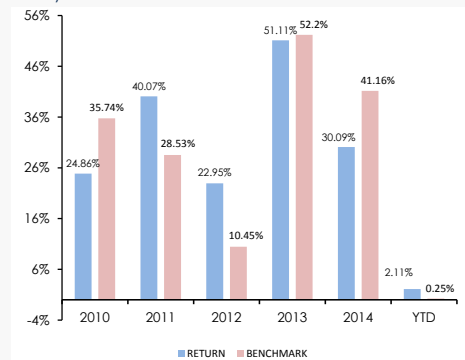
Investment Objective

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

Asset Mix*	Sep-14	Aug-14
Equity	88.2%	95.7%
Cash	9.3%	3.9%
Others	2.4%	0.3%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Sep-14	Aug-14
Commercial Banks	27.1	27.8
Oil and Gas	21.5	24.1
Construction & Materials (Cement)	11.9	12.0
Chemicals	11.6	13.1
Electricity	6.2	7.4
Personal Goods (Textile)	6.1	6.7
Multiutilities (Gas and Water)	1.7	1.7
Non Life Insurance	1.6	1.8
Fixed Line Telecommunication	0.4	-

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.15%	2.11%	7.88%	25.74%	2.11%	141.68%	322.68%	426.54%	18.35%
Benchmark	4.06%	0.25%	9.45%	36.16%	0.25%	137.30%	314.02%	439.06%	18.64%

*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%										2.11%
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

Disclaimer:

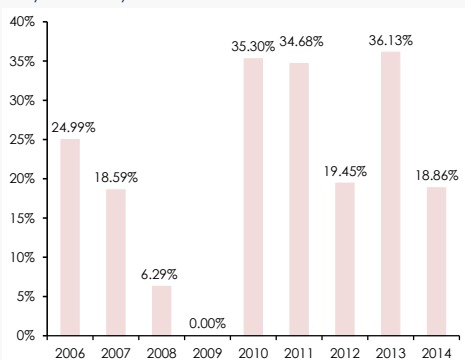
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4

Leverage & Maturity Profile

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

Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Bank AL-Habib Ltd	8.1	Commercial Banks
Bank Al-Falah Ltd	7.1	Commercial Banks
Oil & Gas Development Corpora	6.7	Oil and Gas
Pakistan Petroleum Ltd	5.3	Oil and Gas
D.G. Khan Cement Co. Ltd	5	Construction & Material
Hub Power Co. Ltd	4.5	Electricity
Fauji Fertilizer Company Ltd	4.4	Chemicals
United Bank Ltd	4.4	Commercial Banks
Pakistan State Oil Co. Ltd	4.2	Oil and Gas
Nishat Mills Ltd	3.7	Personal Goods (Textile)

Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,211
NAV	PKR 450.39
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. 23,430,543. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.71/2.01%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

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Atlas Gold Fund (AGF)

September 2014

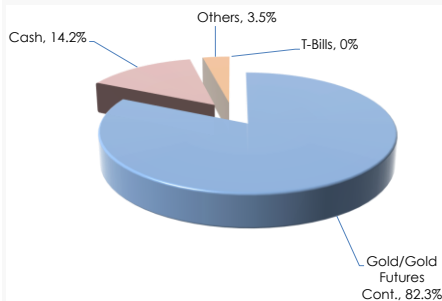
Investment Objective

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

Asset Mix*	Sep-14	Aug-14
Gold/Gold Futures Cont.	82.3%	79.1%
Cash	14.2%	19%
Others	3.5%	1%
T-Bills	0%	0.9%

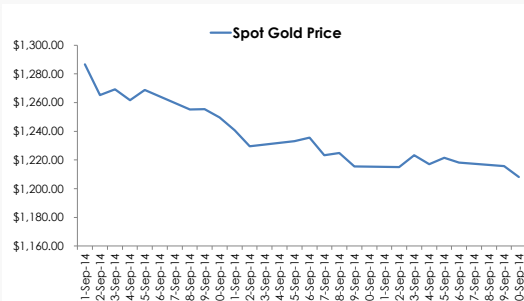
* % of Gross Asset

Asset Allocation (% of Total Assets)



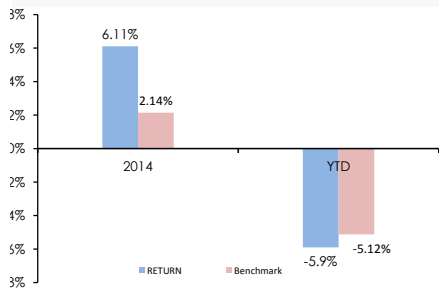
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

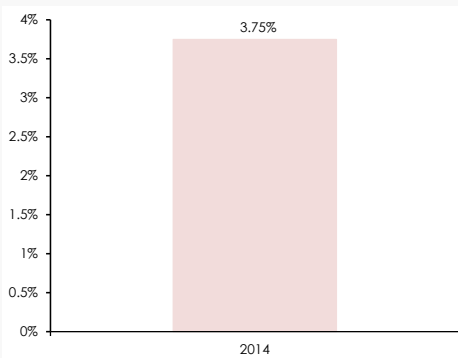


Source: World Gold Council

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	-4.59%	-5.9%	-2%	-1.24%	-5.9%	N/A	N/A	-0.16%
Benchmark	-4.03%	-5.12%	-3.62%	-4.27%	-5.12%	N/A	N/A	-1.75%

*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%										-5.9%
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:

All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

Fund Facts

Fund Type	Open-ended
Category	Commodity
Launch Date	Jul-2013
Net Assets (mn)	PKR 198
NAV	PKR 96.32
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. 0.09/0.09%. 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 Rs.633,866(Rs.0.31 per unit) as on September 30, 2014.

Gold Price Statistics	High	Low
1 Month	\$1,287.19	\$1,208.04
3 Month	\$1,338.45	\$1,208.04
6 Month	\$1,338.45	\$1,208.04
1 Year	\$1,385.00	\$1,195.25
3 Year	\$1,795.00	\$1,192.00
5 Year	\$1,895.00	\$995.75

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



September 2014

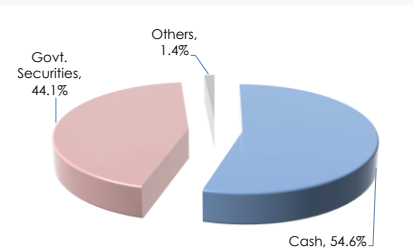
Investment Objective

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*	Sep-14	Aug-14
Cash	54.6%	54.2%
Govt. Securities	44.1%	44%
Others	1.4%	1.8%

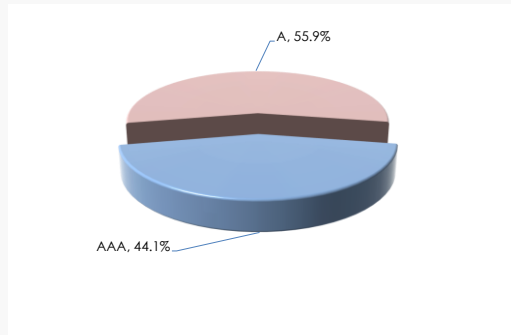
* % of Gross Asset

Asset Allocation (% of Total Assets)

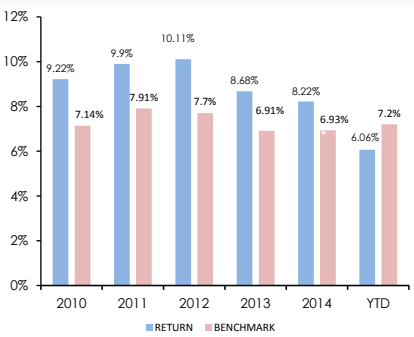


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	104

Credit Quality of the Portfolio (% of Total Assets)

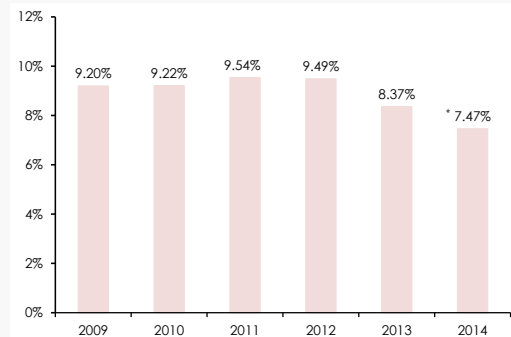


Yearly Performance*



*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	5.85%	6.06%	6.69%	7.87%	6.06%	29.47%	55.41%	70.65%	9.37%
Benchmark	7.2%	7.2%	7.2%	7.01%	7.2%	23.13%	42.35%	56.78%	7.57%

*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%										6.06%
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 532
NAV	PKR 512.75
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. 4,294,100. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.14/0.81%. 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.1,019,448 (Rs.0.98 Per unit) as on September 30, 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)	5.33%	
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)	3.63%	
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)	1.92%	
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)



September 2014

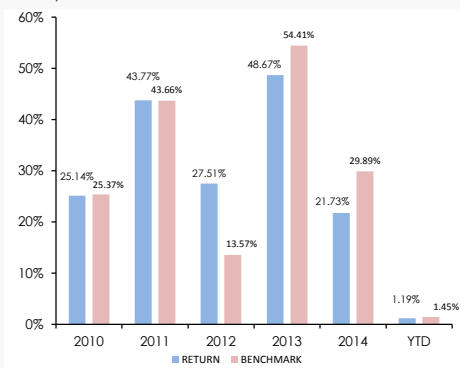
Investment Objective

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

Asset Mix*	Sep-14	Aug-14
Equity	90.7%	95.7%
Cash	7.8%	3.7%
Others	1.5%	0.6%

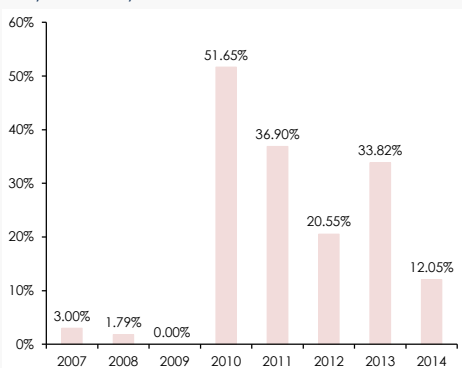
* % of Gross Asset

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 AIFP on pre-page

Sector Allocation % of Total Assets

Sector	Sep-14	Aug-14
Oil and Gas	34.5	37.8
Construction & Materials	18.1	16.0
Chemicals	13.1	10.8
Electricity	9.8	10.1
Commercial Banks	5.6	6.4
Personal Goods (Textile)	5.4	6.1
Multiutilities (Gas and Fixed Line)	1.9	1.8
Automobile and Parts	1.3	2.3
	1.0	0.9
	-	-
	-	-
	-	-

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Corpora	9.1	Oil and Gas
Fauji Fertilizer Company Ltd	9	Chemicals
Hub Power Co. Ltd	7.8	Electricity
Pakistan Petroleum Ltd	7.7	Oil and Gas
Pakistan Oilfields Ltd	6.9	Oil and Gas
Pakistan State Oil Co. Ltd	6.7	Oil and Gas
Lucky Cement Ltd	6.4	Construction & Materials
D.G. Khan Cement Co. Ltd	6.3	Construction & Materials
Meezan Bank Ltd	5.6	Commercial Banks
Nishat Mills Ltd	5.4	Personal Goods (Textile)

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	3.81%	1.19%	7.15%	20.34%	1.19%	130.77%	315.17%	241.08%	17.24%
Benchmark	4.05%	1.45%	8.46%	31.38%	1.45%	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%										1.19%
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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Disclaimer:

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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 840
NAV	PKR 413.54
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. 16,113,064. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.93/1.99%. For details please read Note 7.2 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

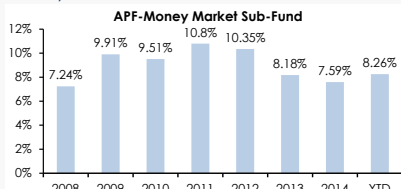
The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services 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.3,782,215(Rs.1.86 per unit) as on September 30, 2014.

September 2014

Investment Objective

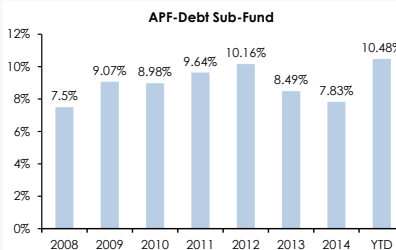
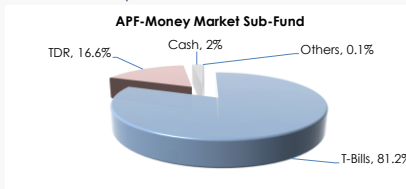
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

Yearly Performance

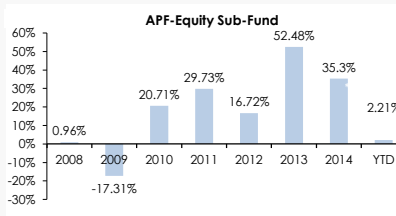
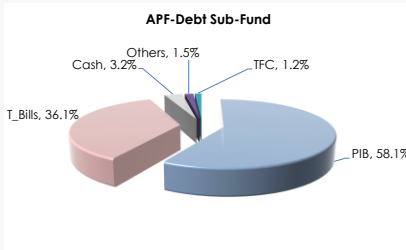


*Annualized Return

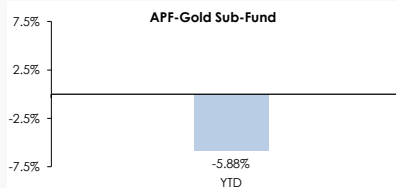
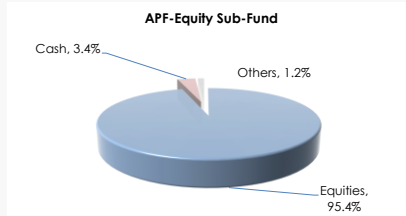
Portfolio Composition



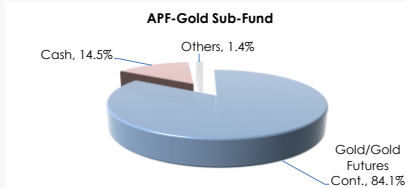
*Annualized Return



* Actual Returns - Not Annualized



* Actual Returns - Not Annualized



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Sep-14	Aug-14
Commercial Banks	29.1	28
Oil and Gas	23.5	25.2
Construction & Materials (Cement)	13.7	12.4
Chemicals	11	9.6
Electricity	9.8	10.6
Personal Goods (Textile)	5.6	5.1
Fixed Line Telecommunication	1.2	1.3
Multiutilities (Gas and Water)	1.1	1
Forestry (Paper and Board)	0.5	0.4

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

Scrip	%	Sectors
Bank AL-Habib Ltd	8.1	Commercial Banks
Bank Al-Falah Ltd	7.6	Commercial Banks
Oil & Gas Development Corporatio	7.5	Oil and Gas
Hub Power Co. Ltd	6.5	Electricity
Pakistan Petroleum Ltd	6.3	Oil and Gas
United Bank Ltd	5.8	Commercial Banks
Fauji Fertilizer Company Ltd	4.9	Chemicals
D.G.Khan Cement Co. Ltd	4.7	Construction &
Pakistan State Oil Co. Ltd	4.6	Oil and Gas
Nishat Mills Ltd	4.5	Personal Goods (Textile)

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**
3.8%	221.76%	17.46%	11.27%	85.38%	8.87%	8.13%	87.58%	9.05%	-4.57%	-0.25%	-0.21%

*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
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Fund Facts

Fund Inception Date	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity) 1.25% of Annual Net Assets (Debt) 1.0% of Annual Net Assets (M.Market) 1.5% of Annual Net Assets (Gold)
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)

	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 193	PKR 321.76
APF-Debt (DSF)	PKR 203	PKR 185.38
APF-M.M (MMSF)	PKR 155	PKR 187.58
APF-Gold (GSF)	PKR 32	PKR 99.99

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,135,692(ESF), Rs.778,597(DSF), Rs.673,789(MMSF), Rs.39,823(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.55 / 1.15 %, Rs. 0.71/ 0.39%, Rs. 0.82 / 0.44 % , Rs. 0.13 / 0.12 % 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.463,178(Rs.0.77per unit), (DSF)Rs.440,326 (Rs.0.40per unit), (MMSF)Rs.331,981(Rs.0.40per unit), (GSF)Rs.96,447 (Rs.0.30per unit) as on September 30, 2014.

Atlas Pension Fund Allocation Schemes

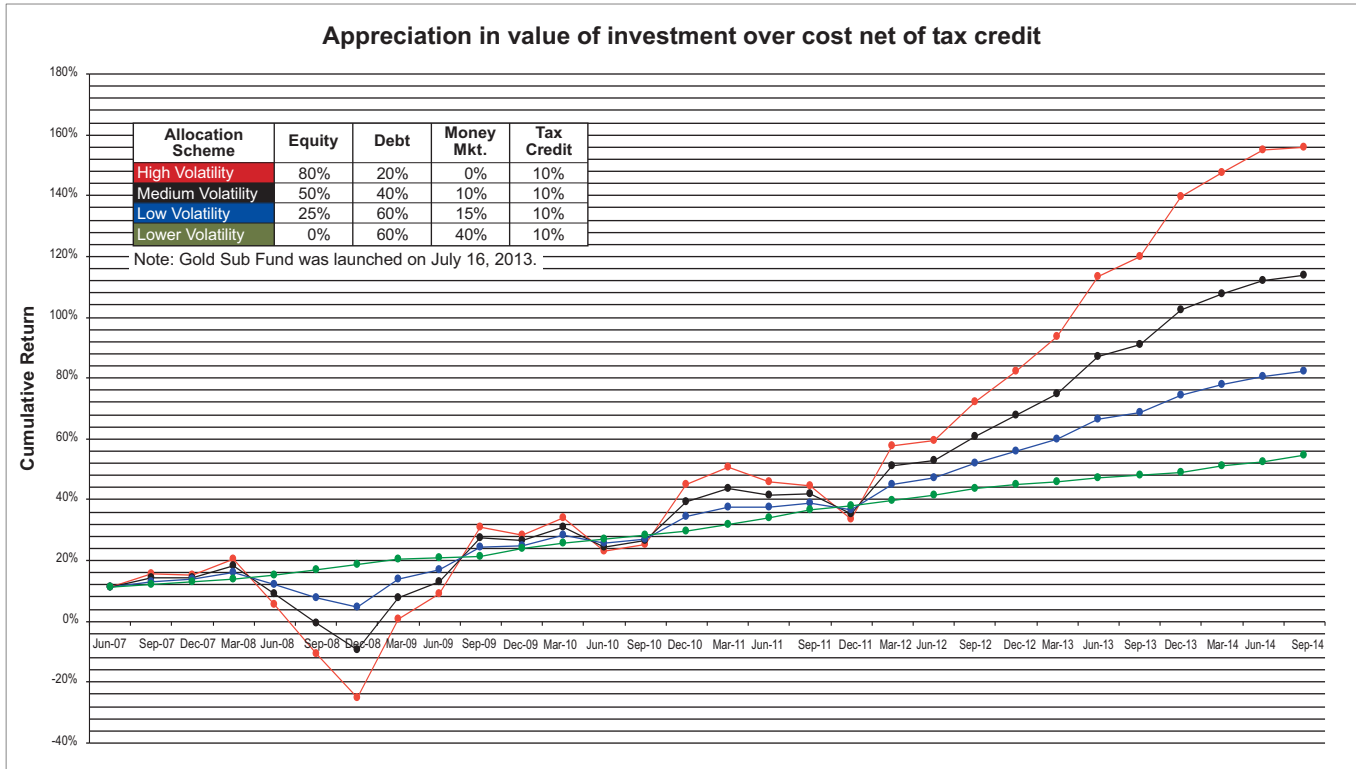
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted averag return below is worked on asset allocation as indicated.

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility			
Return based on	80%	20%	Nil
Weighted Av. Return (2013-14)			3.86%
Weighted Av. Return (2012-13)			43.68%
Weighted Av. Return (2011-12)			15.41%
(ii) Medium Volatility	50%	40%	10%
Return based on			
Weighted Av. Return (2013-14)			6.12%
Weighted Av. Return (2012-13)			30.45%
Weighted Av. Return (2011-12)			13.46%
(iii) Low Volatility	25%	60%	15%
Return based on			
Weighted Av. Return (2013-14)			8.08%
Weighted Av. Return (2012-13)			19.44%
Weighted Av. Return (2011-12)			11.83%
(iv) Lower Volatility	Nil	60%	40%
Return based on			
Weighted Av. Return (2013-14)			9.59%
Weighted Av. Return (2012-13)			8.37%
Weighted Av. Return (2011-12)			10.24%
(v) Lifecycle			
Return based on			
Weighted Av. Return (2013-14)			6.12%
Weighted Av. Return (2012-13)			30.45%
Weighted Av. Return (2011-12)			13.46%
(vi) Customized	0-100%	0-100%	0-100%
Return based on			
Weighted Av. Return (2013-14)			8.08%
Weighted Av. Return (2012-13)			19.44%
Weighted Av. Return (2011-12)			11.83%

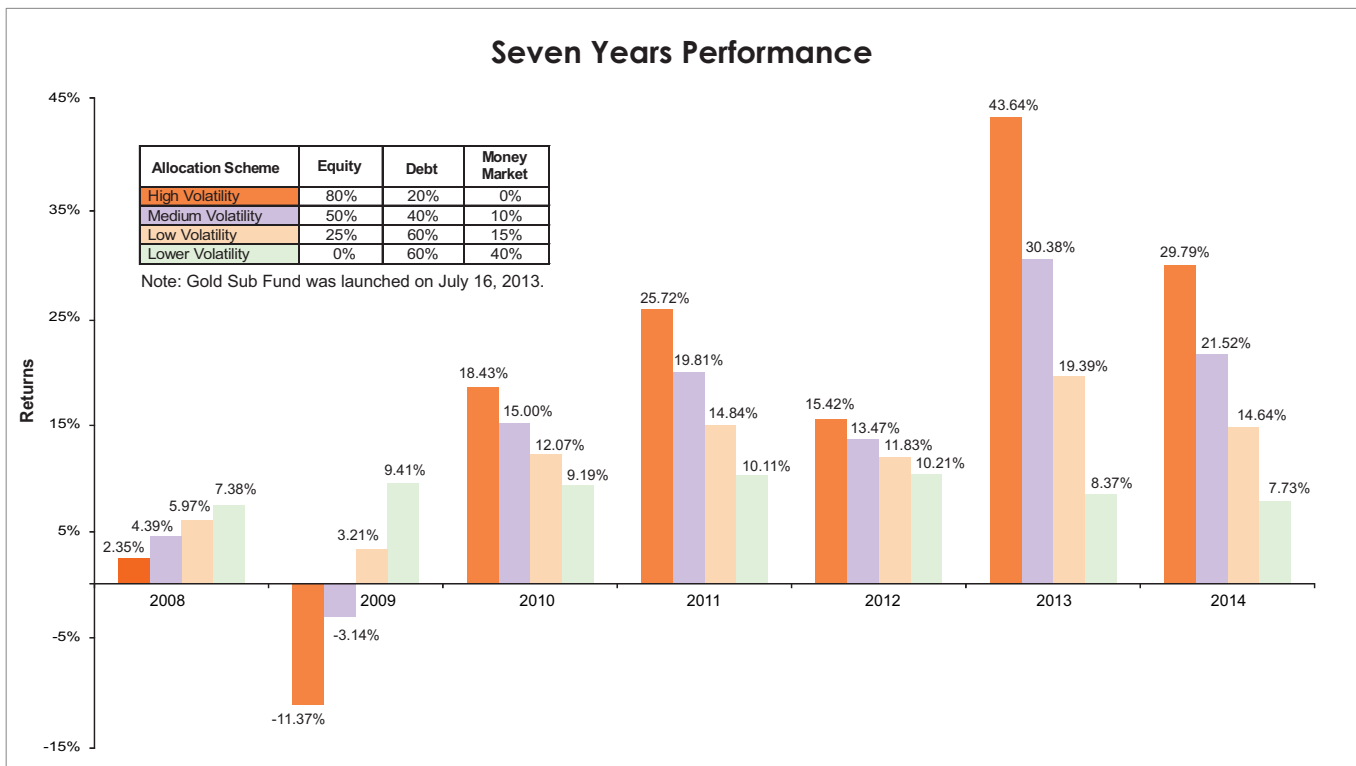
Note: Gold Sub Fund was launched on July, 2013

September 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)

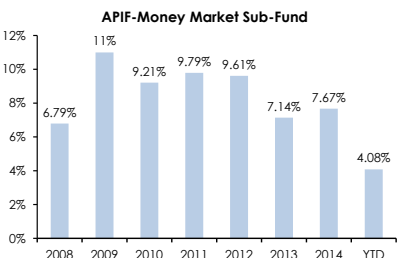


September 2014

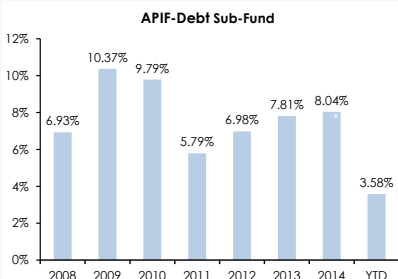
Investment Objective

- 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.

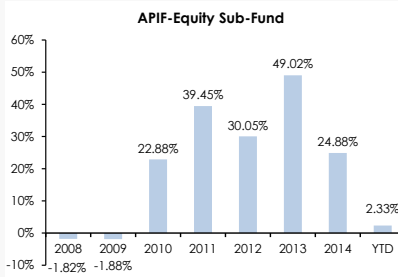
Yearly Performance



*Annualized Return

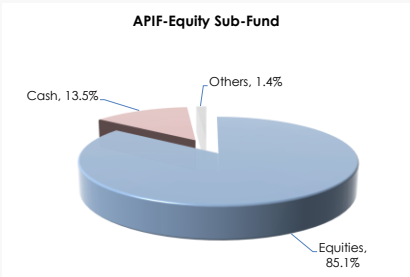
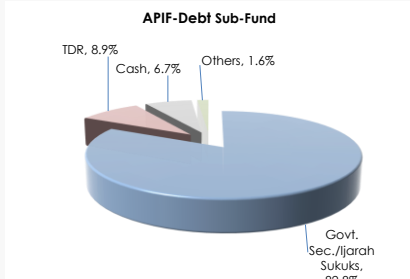
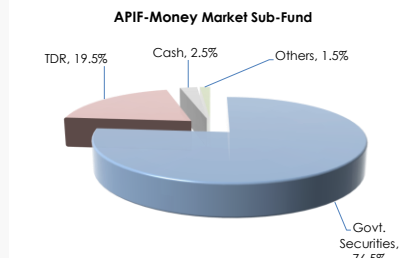


*Annualized Return



* Actual Returns - Not Annualized

Portfolio Composition



Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Sep-14	Aug-14
Oil and Gas	31.6	33.7
Construction & Materials (Cement)	15.1	14.2
Chemicals	11.6	12.6
Electricity	9.7	10.8
Commercial Banks	6.6	7.5
Personal Goods (Textile)	4.9	4.8
Fixed Line Telecommunication	2.1	2.5
Multiutilities (Gas and Water)	2	2
Automobile and Parts	1	2.3
Forestry (Paper and Board)	0.4	0.4
Engineering	0.1	4.1

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

Scrip	%	Sectors
Fauji Fertilizer Company Ltd	8.8	Chemicals
Oil & Gas Development Corpor.	8.5	Oil and Gas
Hub Power Co. Ltd	8.1	Electricity
Pakistan Petroleum Ltd	6.7	Oil and Gas
Meezan Bank Ltd	6.6	Commercial Banks
Pakistan Oilfields Ltd	5.8	Oil and Gas
Lucky Cement Ltd	5.5	Construction & Material
Pakistan State Oil Co. Ltd	5.3	Oil and Gas
D.G. Khan Cement Co. Ltd	5.1	Construction & Materials (I
Nishat Mills Ltd	4.9	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**
4.98%	308.83%	22.62%	1.79%	68.4%	7.84%	3.16%	77.49%	8.67%

* Annualized return: (Absolute return)^{1365/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 209	PKR 411.65
APIF-Debt (DSF)	PKR 190	PKR 169.56
APIF-M.M (MMSF)	PKR 142	PKR 178.71

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,485,985(ESF), Rs.725,136(DSF),Rs.625,771 (MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.91 / 1.25%, Rs. 0.65/ 0.38%, Rs. 0.79 / 0.44% 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.522,817 (Rs.1.03per unit), (DSF)Rs.431,159 (Rs.0.39per unit), (MMSF) Rs.310,945(Rs.0.39per unit) as on September 30, 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)			2.58%
Weighted Av. Return (2013-14)			21.51%
Weighted Av. Return (2012-13)			40.78%
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)			3.01%
Weighted Av. Return (2013-14)			16.42%
Weighted Av. Return (2012-13)			28.35%
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)			3.41%
Weighted Av. Return (2013-14)			11.35%
Weighted Av. Return (2012-13)			15.95%
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)			3.83%
Weighted Av. Return (2013-14)			7.86%
Weighted Av. Return (2012-13)			7.48%
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%

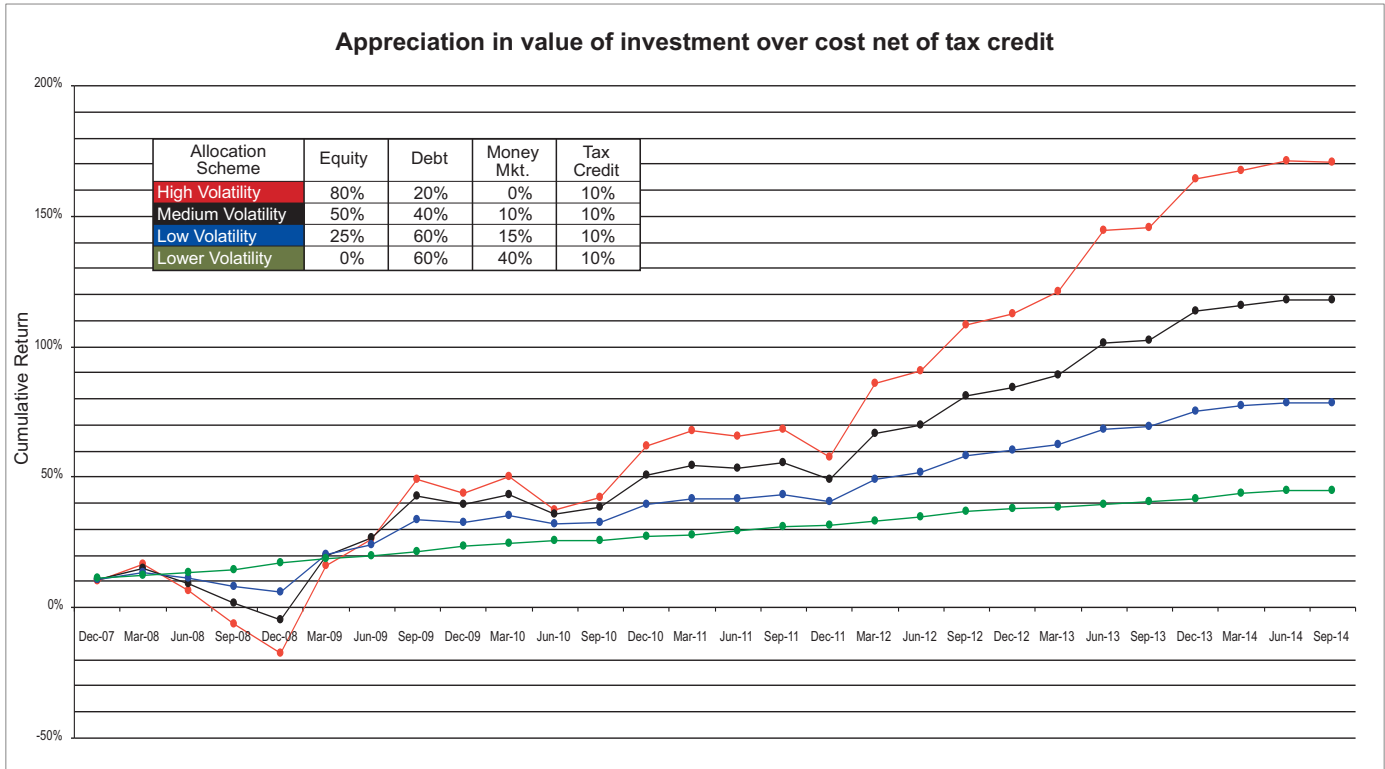
Disclaimer:

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.

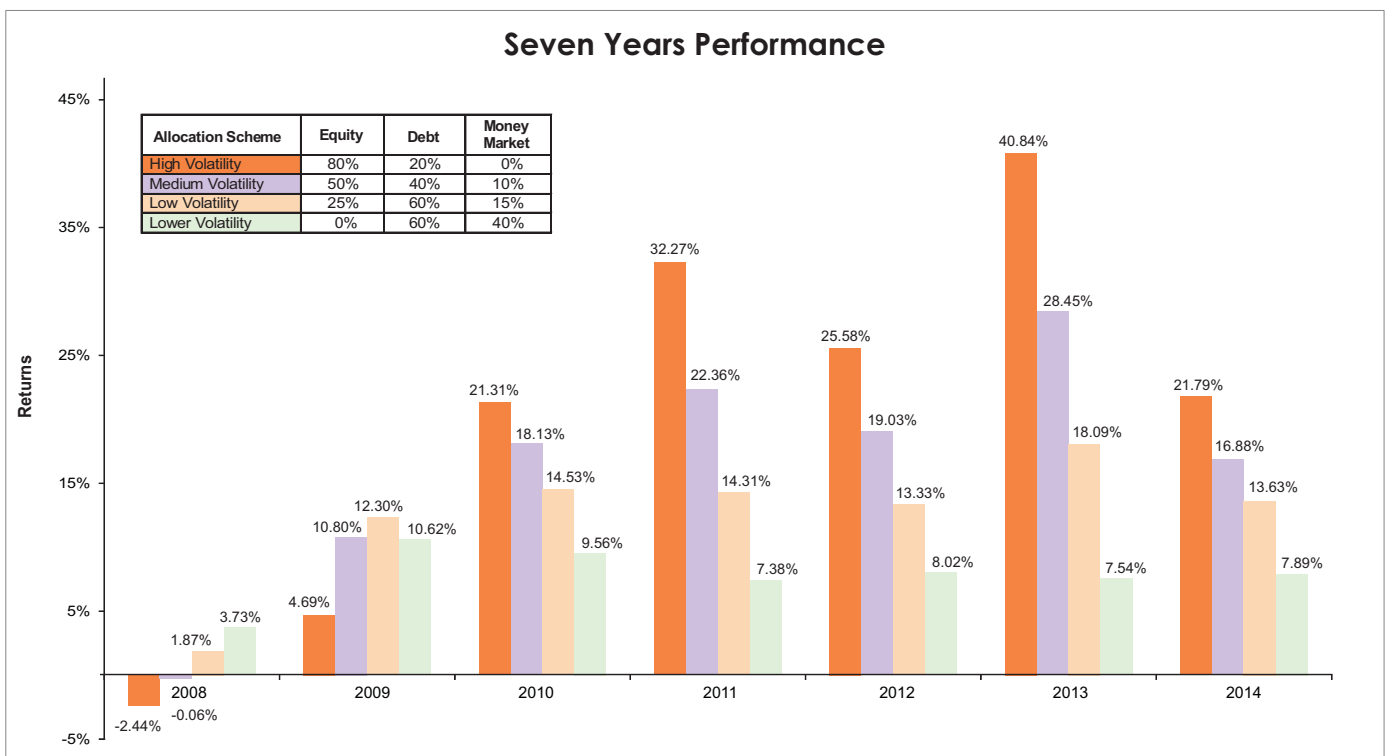
Atlas Pension Islamic Fund (APIF)

September 2014

(On allocation as stated in the box)



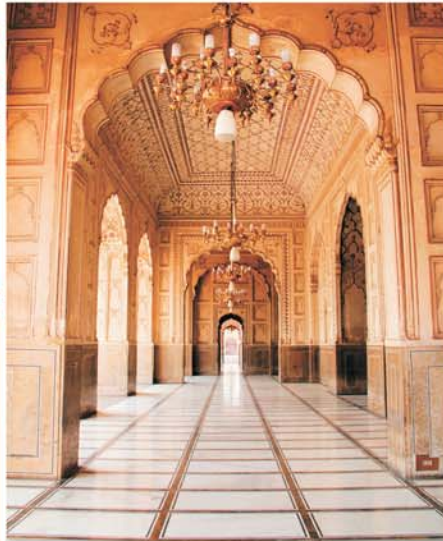
Equal contribution made to the allocation schemes in APIF each month.



Assumptions:

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

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