

Spotlight

Fund Manager Report April 2014



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

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Message From The Editor

Dear Investor

The first quarter of 2014 has come to a positive end for Atlas Asset Management (AAML), with AAML being steady and consistently increasing its AUM & investor base. In the month of April, AAML added Rs.296 million in its AUM bringing it to close at Rs.13.56 billion on April 30th 2014, which was also the month's high. Similarly all of our funds have posted healthy returns during the last months.

The time is also right to remind you to invest your savings and avail tax credit, by which you can benefit from income tax rebate in mutual funds up to Rs.1,000,000 or 20% of taxable income, whichever is lower under section 62 of Income Tax Ordinance 2001 and up to 50% of taxable income in VPS, under sec 63 of the same Ordinance. However, investments have to be made before June 30th 2014 in order to avail these tax benefits.

We are also pleased to announce that management fees has been decreased with effect from March 01, 2014 on the following funds:

	Previous Man. Fee	New Man. Fee
• Atlas Islamic Income Fund (AIIF)	1.00%	0.85%
• APF-Money Market Sub-Fund	1.50%	1.00%
• APF-Debt Sub-Fund	1.50%	1.25%
• APIF-Money Market Sub-Fund	1.50%	1.00%
• APIF-Debt Sub-Fund	1.50%	1.25%

Interim Distribution

In line with the monthly payout for Atlas Money Market Fund (AMF), the Investment Committee announced a bonus payout of Rs.3.50 per unit (0.70% on the face value of Rs.500 per unit) for the period ending April 30th, 2014.

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

April 2014

On The Stock Market Front

KSE-100 index increased by 6.45% during the month of April to stand at 28,912.98 points whereas the daily average trading volumes increased by 35% MoM to 290mn shares from an average of 215mn shares traded during the month of March. Moreover, there was a net inflow of foreign portfolio investment of USD 91.9mn compared to outflow of USD 5mn during the month of March resulting in increased volumes in the market.

Corporate result announcements flowed in during the month that drove the market sentiment during the period. In general, Banking, Pharma & BioTech and General Industries stocks posted better than expected results whereas Beverages, Personal Goods and Oil & Gas stocks posted results that were below market consensus. Sectors that performed well during the month were Automobile & Parts, Pharma & Bio Tech, Banks, Non-Life Insurance, and General Industries that increased by 13%, 12%, 10%, 8% and 7% respectively. Whereas Beverages, Media, Fixed Line Telecommunication, Oil & Gas and Personal Goods underperformed the market producing returns of -22%, -20%, -8%, 0% and 0% respectively.

Currently the market is trading at PE multiple of 8.76x whereas the dividend yield is 5.6%. Even though some sectors are expensive, there are sectors that are positioned to post decent earnings growth and are relatively undervalued. Exposure in these sectors can help investors make decent returns.

On the Money Market Front

The CPI inflation increased for the month of April '14 and stood at 9.2%, with an increase of 60bp witnessed in food inflation at 9.9%, whereas NFNE increased by 90bp and stood at 8.5%. Higher reading is attributable to increase in the food, housing and education index.

Additionally, M2 experienced an increase of 5.85% during July 01, '13 to April 18, '14, as compared to an increase of 8.80% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 376 billion, as compared to borrowings of Rs. 194 billion in corresponding period last year, whereas, government matured borrowings of Rs. 50 billion from scheduled banks for the month of April '14, as compared to borrowings of Rs. 755 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 640 billion under the three T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.93% for 3 month T-bills, 9.96% for 6 month T-bills and 9.98% for 12 month tenor T-bills. 6 month KIBOR (offer) increased MoM and averaged at 10.18% during the month of April '14.

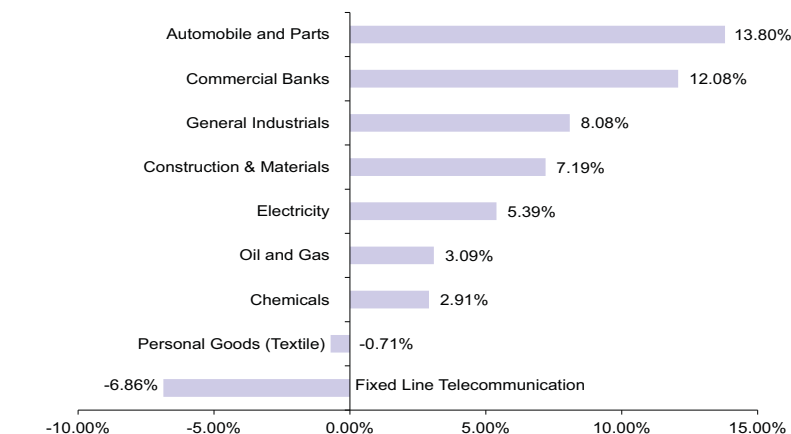
On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 0.56% from USD 1,285.40 on March 31, 2014 to USD 1,292.60 on April 30, 2014.

The U.S. Federal Reserve's looked past a weak economic reading on first-quarter U.S. growth and gave an upbeat assessment of the U.S. economy's prospects as it announced another cut in its bond-buying stimulus. Geopolitical tensions usually increase gold's appeal as a safe-haven asset. Gold has gained from rising Ukraine tensions this year, but it has recently been weighed down by strong economic data. Top buyer China has seen inactive interest since the end of January. Consumers and importing banks have been buying less since the Chinese New Year break due to a weaker yuan.

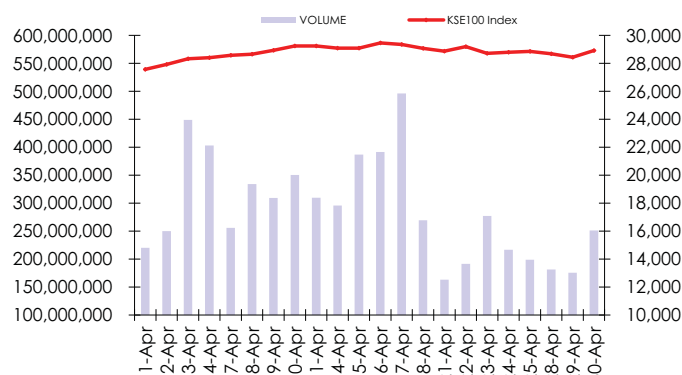
Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 3.09% to 787.94 tonnes in April '14.

Sector Performance - April 2014

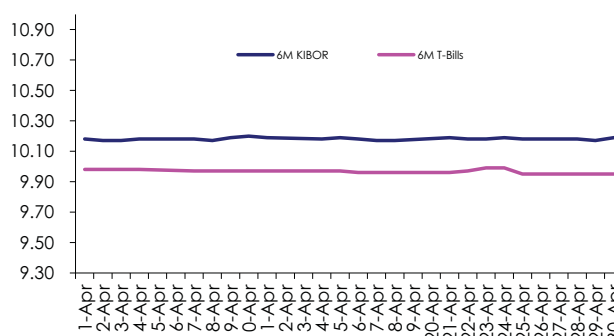


Source: Karachi Stock

KSE 100 Index & Shares Turnover

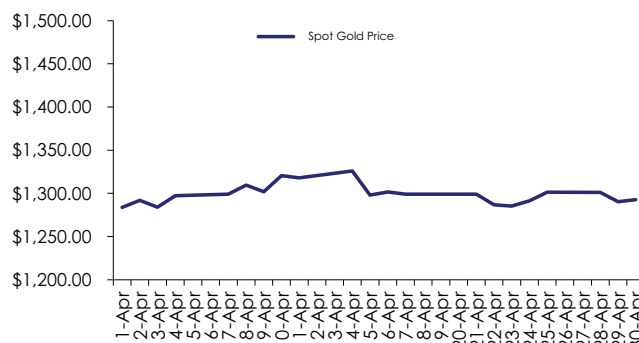


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan Exchange

Gold Price Performance



Source: World Gold Council

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Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

April 2014

Investment Objective

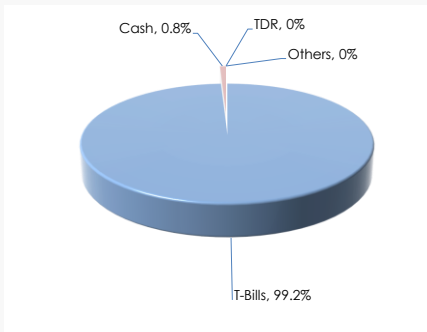
To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	Apr-14	Mar-14
T-Bills	99.2%	90%
Cash	0.8%	0.9%
TDR	0.0	9.0
Others	0.0	0.1%

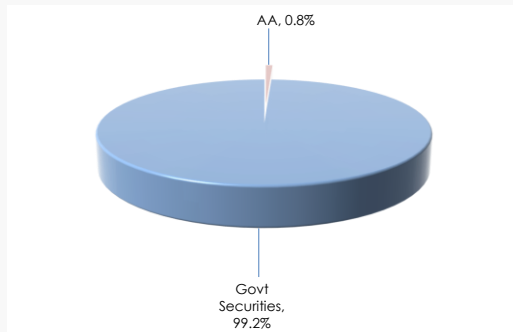
* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	56.7

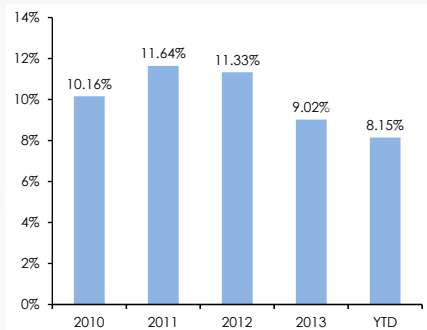
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

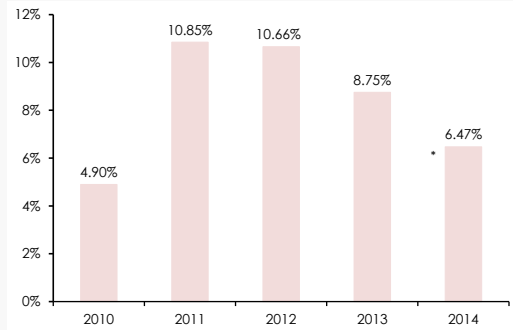


Yearly Performance*



*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	8.55%	8.52%	8.28%	8.22%	8.15%	51.18%	10.15%
Benchmark	8.49%	8.48%	8.47%	8.05%	8.12%	46.14%	8.93%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	7.53%	7.39%	7.23%	8.12%	6.89%	8.11%	8.49%	8.31%	8.51%	8.55%			8.15%
2012-13	10.35%	12.97%	8.82%	9.87%	7.33%	8.13%	7.67%	7.17%	7.55%	7.9%	7.58%	8.44%	9.02%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 7,427
NAV	PKR 502.99
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.85% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: Low

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 32,149,661. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.18/0.43%. 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.7,255,357 (Rs.0.49 per unit) as on April 30, 2014.

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Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

April 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*	Apr-14	Mar-14
PIBs	44.3%	27.6%
T-Bills	21.8%	39.4%
MTS	16.9%	21.0%
Cash	9.1%	1.9%
Others	4.2%	1.0%
TFC	3.7%	4.6%
TDR	0.0	4.5%

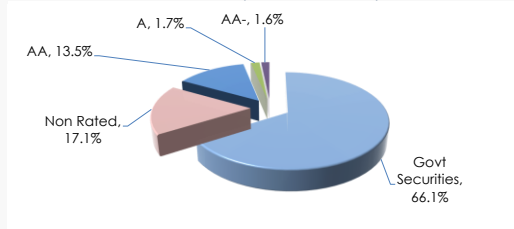
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Engro Corporation Limited	1.7%
Bank Alfalah Limited	1.6%
Bank Al Habib Limited	0.2%
United Bank Limited	0.2%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	462

Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 2,638
NAV	PKR 514.04
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	A+(f) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 15,240,687. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.97/0.58%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.4,720,970(Rs.0.92 per unit) as on April 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.

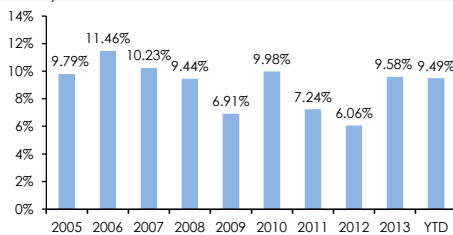
Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2013-14)	12.5%	
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Weighted Av. Return (2010-11)	12.2%	
Weighted Av. Return (2009-10)	12.2%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2013-14)	19.4%	
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%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2013-14)	26.4%	
Weighted Av. Return (2012-13)	44.9%	
Weighted Av. Return (2011-12)	20.4%	
Weighted Av. Return (2010-11)	35.2%	
Weighted Av. Return (2009-10)	22.6%	

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	Equity	3,630,828	-	3,343,387	0.12	-
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	3,772,261
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	7,215,418
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	395,048
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	1,735,545
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	2,835,666
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	14,392,827
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Escort Investment Bank Ltd	TFC	1,248,950	-	920,921	0.03	-
Total		88,932,669	(84,052,891)	4,264,308	0.15	30,346,765

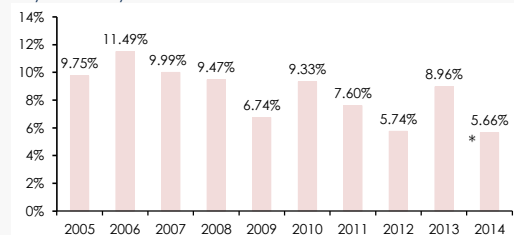
* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



*Interim Payout

Trading 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	16.24%	13.23%	10.49%	9.1%	9.49%	137.43%	8.93%
Benchmark	10.18%	10.15%	10.09%	9.71%	9.76%	163.7%	10.52%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	6.99%	8.25%	6.99%	7.96%	7.1%	7.28%	8.26%	10.03%	12.82%	16.24%			9.49%
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)

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Atlas Stock Market Fund (ASMF)

Atlas
funds
Nurturing your investments

April 2014

Investment Objective

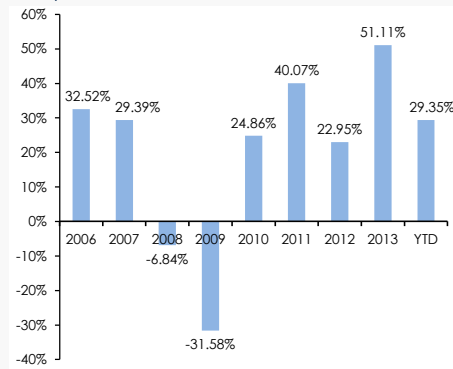
To provide long term capital growth from an actively managed portfolio invested in listed companies in Pakistan.

Asset Mix*	Apr-14	Mar-14
Equity	86%	81.9%
Cash	12.2%	15.8%
Others	1.8%	2.3%

* % 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	Apr-14	Mar-14
Commercial Banks	27.9	26.2
Oil and Gas	24.4	23.9
Electricity	10.4	10.0
Construction & Materials	8.4	6.2
Chemicals	7.5	10.1
Personal Goods (Textile)	3.8	3.5
Non Life Insurance	1.3	1.2
Media	1.0	0.0

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Bank AL-Habib Ltd	7.9	Commercial Banks
Bank Al-Falah Ltd	7.4	Commercial Banks
Hub Power Co. Ltd	6.6	Electricity
Oil & Gas Development Corpor	6.1	Oil and Gas
Pakistan Oilfields Ltd	5.8	Oil and Gas
Pakistan State Oil Co. Ltd	5.7	Oil and Gas
Pakistan Petroleum Ltd	5.1	Oil and Gas
United Bank Ltd	4.8	Commercial Banks
D.G. Khan Cement Co. Ltd	3.9	Construction & Material
Nishat Mills Ltd	3.8	Personal Goods (Textile)

Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,086
NAV	PKR 514.52
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. 22,751,374. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 10.78/2.1%. 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.3,118,388 (Rs.1.48 per unit) as on April 30, 2014.

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	5.05%	7.33%	18.27%	45.13%	29.35%	412.73%	18.91%
Benchmark	6.45%	7.95%	26.95%	52.31%	37.64%	424.31%	19.19%

*Actual Returns - Not Annualized

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	11.42%	-4.15%	-1.08%	3.53%	4.57%	2.76%	2.55%	-2.46%	4.74%	5.05%			29.35%
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

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Atlas Gold Fund (AGF)

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April 2014

Investment Objective

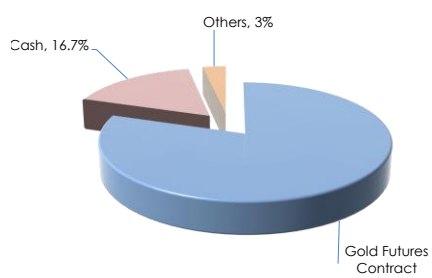
To provide investors with capital appreciation through investment in Gold or Gold Futures Contracts Traded on the Commodity Exchange.

Asset Mix*	Apr-14	Mar-14
Gold/Gold Futures Cont.	80.3%	77.1%
Cash	16.7%	19.1%
Others	3.0	3.8%

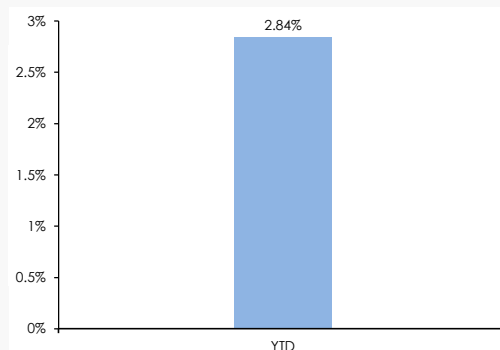
* % of Gross Asset

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

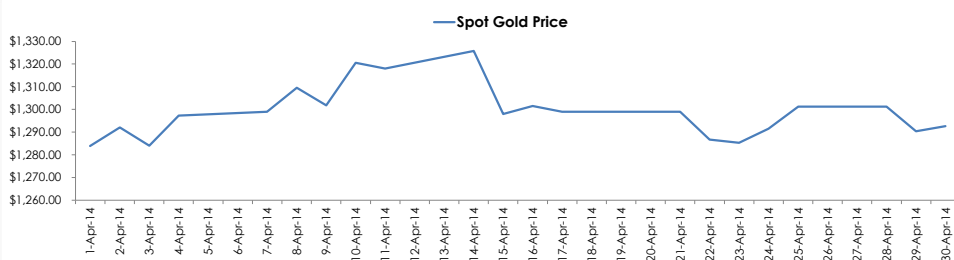
Asset Allocation (% of Total Assets)



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	0.95%	5.23%	1.37%		2.84%	2.84%
Benchmark	-0.25%	0.49%	1.01%		0.81%	0.81%

*Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	0.6%	3.46%	-2.87%	0.35%	-4.18%	-2.83%	3.5%	6.25%	-1.89%	0.95%			2.84%

*Actual Returns - Not Annualized

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Commodity
Launch Date	Jul-2013
Net Assets (mn)	PKR 220
NAV	PKR 102.84
Benchmark(BM)	70/30 composition of: Daily closing Pakistan rupee Gold prices and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.5% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: High

Fund Stability Rating :

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 124,101. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%. 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.424,876 (Rs.0.20 per unit) as on April 30, 2014.

Gold Price Statistics	High	Low
1 Month	\$1,325.80	\$1,283.80
3 Month	\$1,385.00	\$1,250.25
6 Month	\$1,385.00	\$1,195.25
1 Year	\$1,469.25	\$1,192.00
3 Year	\$1,895.00	\$1,192.00
5 Year	\$1,895.00	\$884.50

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



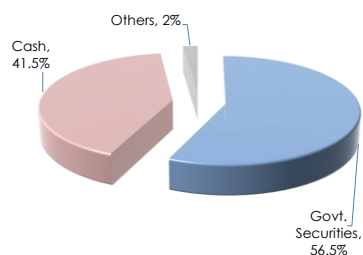
April 2014

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.

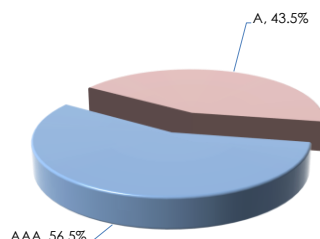
Asset Mix*	Apr-14	Mar-14
Govt. Securities	56.5%	43.8%
Cash	41.5%	54.7%
Others	2.0	1.5%

Asset Allocation (% of Total Assets)

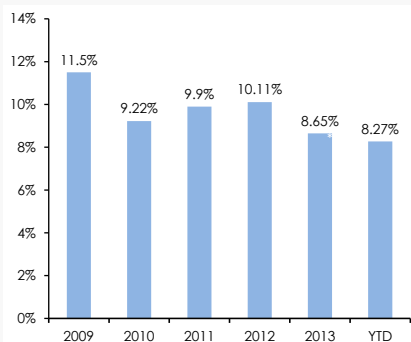


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	136

Credit Quality of the Portfolio (% of Total Assets)

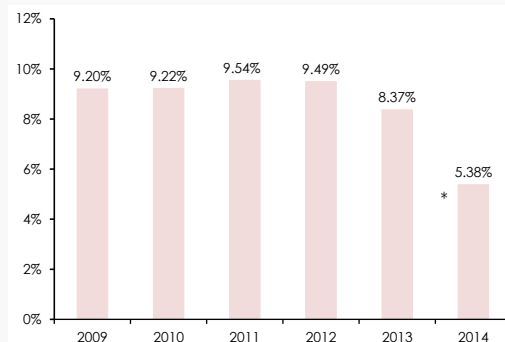


Yearly Performance*



*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	6.61%	8.61%	8.69%	8.12%	8.27%	66.02%	9.57%
Benchmark	7.11%	6.91%	6.86%	6.84%	6.84%	52.08%	7.59%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	7.91%	7.08%	7.04%	7.07%	10.04%	8.05%	7.52%	8.82%	10.19%	6.61%			8.27%
2012-13	9.99%	16.68%	9.6%	8.62%	8.05%	7.41%	6.66%	4.99%	6.96%	6.9%	7.31%	6.42%	8.65%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Aug-2008
Net Assets (mn)	PKR 497
NAV	PKR 509.19
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. 3,997,503. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.09/0.8%. 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.724,620 (Rs.0.74 Per unit) as on April 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 (2013-14)	9.77%	
Weighted Av. Return (2012-13)	14.7%	
Weighted Av. Return (2011-12)	12.7%	
Weighted Av. Return (2010-11)	15%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2013-14)	13.3%	
Weighted Av. Return (2012-13)	28.7%	
Weighted Av. Return (2011-12)	18.8%	
Weighted Av. Return (2010-11)	26.8%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2013-14)	16.8%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	

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Atlas Islamic Stock Fund (AISF)



April 2014

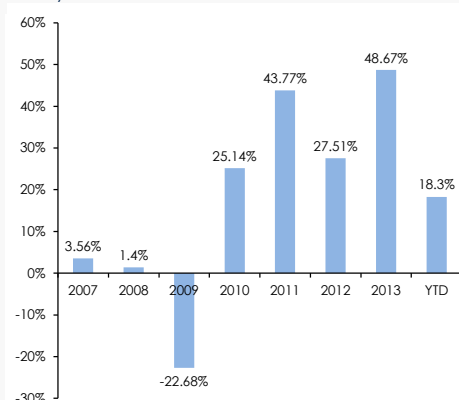
Investment Objective

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

Asset Mix*	Apr-14	Mar-14
Equity	83.9%	83.8%
Cash	15.3%	15.1%
Others	0.8%	1.1%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Apr-14	Mar-14
Oil and Gas	35.5	38.2
Construction & Materials	13.1	9.6
Electricity	11.5	11.2
Commercial Banks	8.2	9.8
Personal Goods (Textile)	4.9	5.0
Automobile and Parts	4.1	2.5
Chemicals	3.8	5.7
Engineering	1.5	0.9
Fixed Line Telecommunication	0.7	0.4

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	2.9%	2.33%	11.16%	33.2%	18.3%	227.54%	17.67%
Benchmark	3.33%	4.32%	19.15%	39.84%	25.55%	N/A	N/A

* Actual Returns - Not Annualized

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	8.87%	-3.55%	-2.51%	3.96%	3.16%	2.64%	2.6%	-3.27%	2.8%	2.9%			18.3%
2012-13	5.7%	7.92%	-0.48%	1.76%	1.26%	2.37%	1.91%	6.04%	0.17%	1.86%	14.71%	-1.84%	48.67%

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 748
NAV	PKR 441.88
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 Rating : 2 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 15,476,540. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.14/2.07%. 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.2,707,839 (Rs.1.60 per unit) as on April 30, 2014.

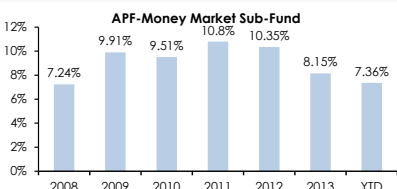
Atlas Pension Fund (APF)

April 2014

Investment Objective

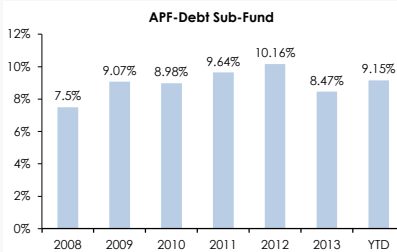
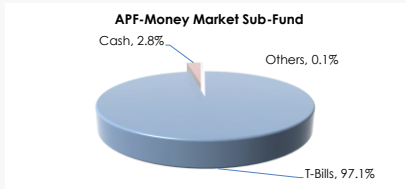
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

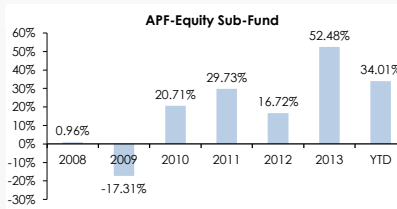
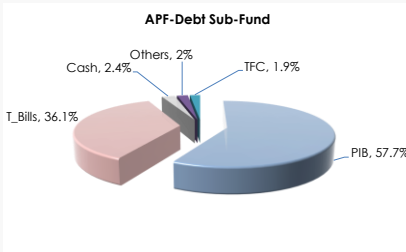


*Annualized Return

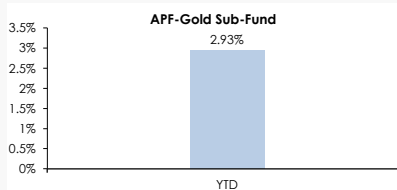
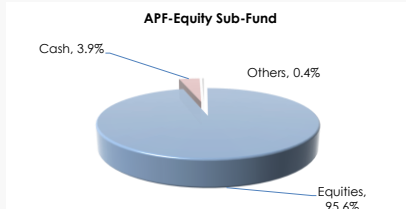
Portfolio Composition



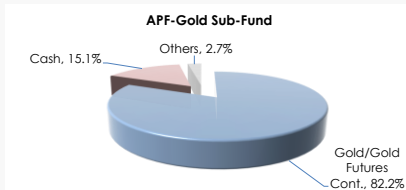
*Annualized Return



* Actual Returns - Not Annualized



* Actual Returns - Not Annualized



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Apr-14	Mar-14
Commercial Banks	27.6	28.4
Oil and Gas	26.0	27.7
Electricity	12.9	13.2
Chemicals	11.7	11.9
Construction & Materials (Cement)	8.2	9.0
Personal Goods (Textile)	3.6	0.4
Automobile and Parts	2.3	2.0
Engineering	1.4	1.6
Pharma and Bio Tech	0.7	0.0

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

Scrip	%	Sectors
Bank AL-Habib Ltd	8.7	Commercial Banks
Hub Power Co. Ltd	8.1	Electricity
Fauji Fertilizer Company Ltd	7.2	Chemicals
Bank Al-Falah Ltd	6.0	Commercial Banks
Pakistan State Oil Co. Ltd	5.3	Oil and Gas
Attock Petroleum Ltd	5.1	Oil and Gas
Oil & Gas Development Corporatio	5.1	Oil and Gas
Pakistan Oilfields Ltd	4.7	Oil and Gas
Pakistan Petroleum Ltd	4.4	Oil and Gas
United Bank Ltd	4.1	Commercial Banks

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**
4.96%	211.79%	18.08%	16%	80.27%	8.99%	8.22%	81.25%	9.08%	0.93%	2.93%	3.72%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Inception Date	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets 1.25% of Annual Net Assets 1.0% of Annual Net Assets 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 155 PKR 311.78
APF-Debt (DSF)	PKR 157 PKR 180.26
APF-M.M. (MMSF)	PKR 132 PKR 181.25
APF-Gold (GSF)	PKR 33 PKR 103.17

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,010,007(ESF), Rs.638,182(DSF), Rs.569,755(MMSF), Rs.20,158(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.03 / 1.29 %, Rs. 0.73/ 0.41%, Rs. 0.78 / 0.43 %, Rs. 0.06 / 0.06 % 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.283,984(Rs.0.57per unit), (DSF)Rs.283,939 (Rs.0.32per unit), (MMSF)Rs.232,322(Rs.0.32per unit), (GSF)Rs.63,480 (Rs.0.20per unit)as on April 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 average return below is worked on asset allocation as indicated.

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility			
Return based on	80%	20%	Nil
Weighted Av. Return (2013-14)			29.04%
Weighted Av. Return (2012-13)			43.68%
Weighted Av. Return (2011-12)			15.41%
(ii) Medium Volatility			
Return based on	50%	40%	10%
Weighted Av. Return (2013-14)			21.4%
Weighted Av. Return (2012-13)			30.44%
Weighted Av. Return (2011-12)			13.46%
(iii) Low Volatility			
Return based on	25%	60%	15%
Weighted Av. Return (2013-14)			15.1%
Weighted Av. Return (2012-13)			19.42%
Weighted Av. Return (2011-12)			11.83%
(iv) Lower Volatility			
Return based on	Nil	60%	40%
Weighted Av. Return (2013-14)			8.43%
Weighted Av. Return (2012-13)			8.34%
Weighted Av. Return (2011-12)			10.24%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			

(vi) Customized 0-100% 0-100% 0-100% 0-25%

Note: Gold Sub Fund was launched on July,2013

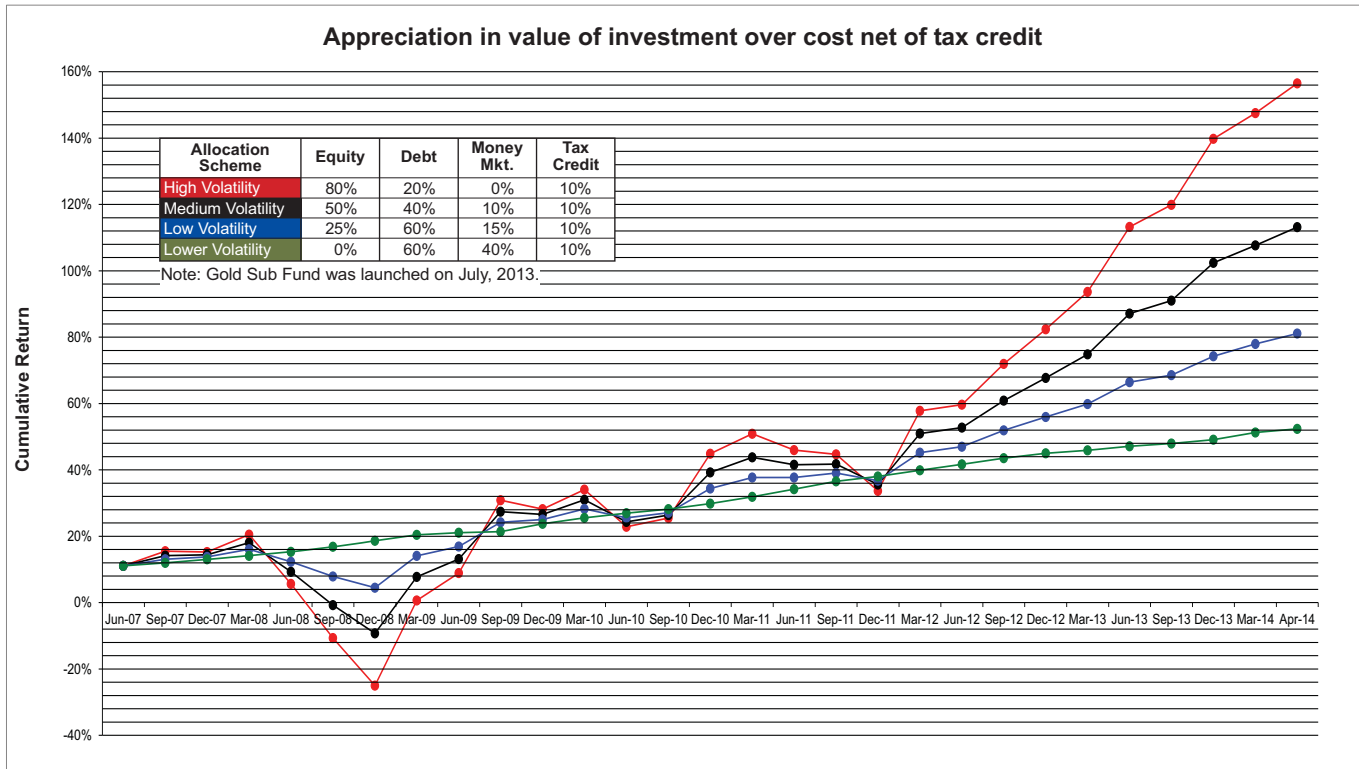
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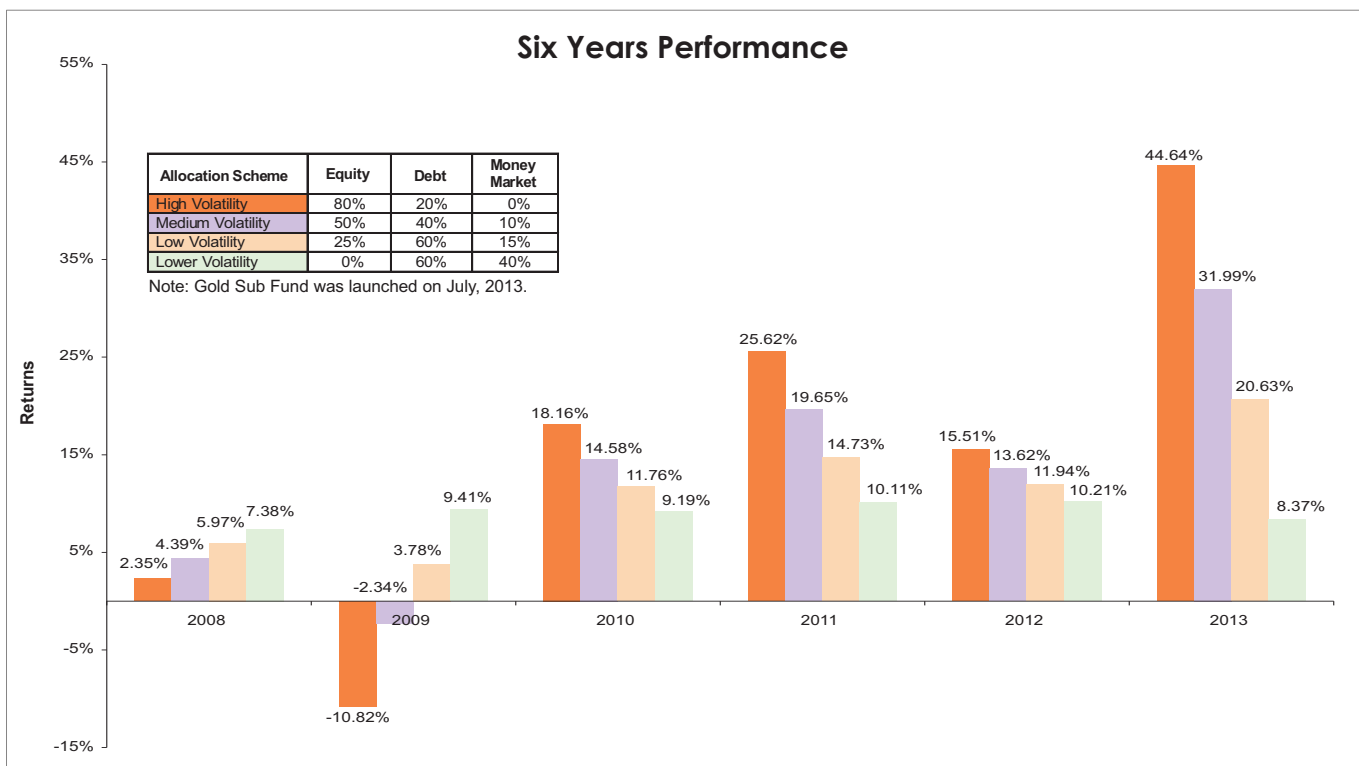
Atlas Pension Fund (APF)

April 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)

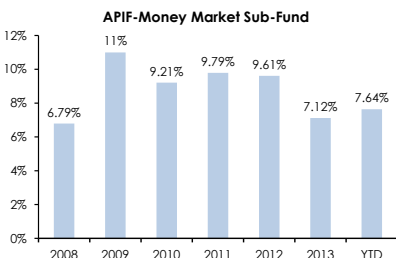


April 2014

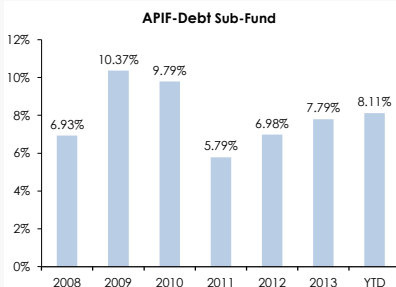
Investment Objective

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

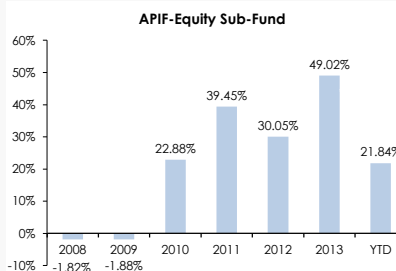
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Apr-14	Mar-14
Oil and Gas	31.7	32.8
Electricity	12.4	12.2
Construction & Materials	10.7	8.6
Commercial Banks	9.4	9.8
Chemicals	8.9	16.7
Personal Goods (Textile)	5.4	4.0
Engineering	4.0	5.4
Fixed Line Telecommunication	3.9	3.7
Automobile and Parts	3.5	0.0
Multililities (Gas and Water)	2.5	2.6

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**
1.65%	289.78%	23.34%	5.24%	64.91%	8.02%	5.08%	73.56%	8.87%

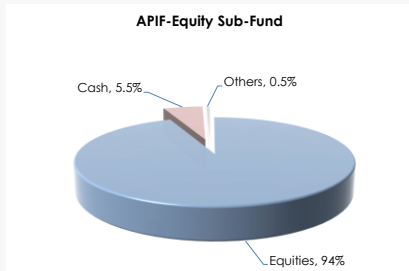
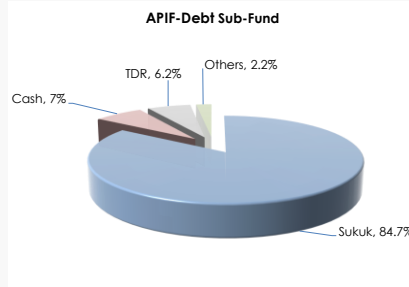
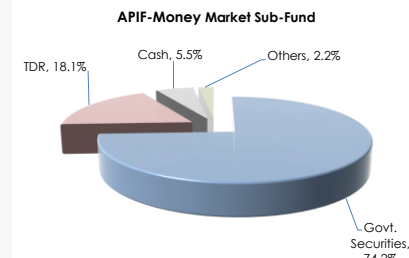
*Annualized return: (Absolute return) **CAGR Since Inception

MUFAP's Recommended Format

Investment Committee

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



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

Scrip	%	Sectors
Hub Power Co. Ltd	10.2	Electricity
Meezan Bank Ltd	9.4	Commercial Banks
Pakistan State Oil Co. Ltd	6.9	Oil and Gas
Oil & Gas Development Corpor	6.5	Oil and Gas
Pakistan Oilfields Ltd	6.4	Oil and Gas
Pakistan Petroleum Ltd	6.3	Oil and Gas
Fauji Fertilizer Company Ltd	6.2	Chemicals
Nishat Mills Ltd	5.4	Personal Goods (Textile)
D.G. Khan Cement Co. Ltd	4.6	Construction & Materials
Attock Petroleum Ltd	4.5	Oil and Gas

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 (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 179	PKR 392.46
APIF-Debt (DSF)	PKR 160	PKR 166.05
APIF-M.M (MMSF)	PKR 126	PKR 174.75

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs2,306,394(ESF), Rs.629,166(DSF),Rs.549,278(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.05 / 1.29 %, Rs. 0.65/ 0.39 %, Rs. 0.76 / 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.328,036 (Rs.0.72per unit), (DSF)Rs.284,393 (Rs.0.29per unit), (MMSF) Rs.218,257(Rs.0.30per unit) as on April 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 (2013-14)			19.09%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2013-14)			14.93%
Weighted Av. Return (2012-13)			28.34%
Weighted Av. Return (2011-12)			18.78%
Weighted Av. Return (2010-11)			23.02%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	20%	65%	15%
Weighted Av. Return (2013-14)			10.79%
Weighted Av. Return (2012-13)			15.94%
Weighted Av. Return (2011-12)			11.99%
Weighted Av. Return (2010-11)			13.12%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2013-14)			7.92%
Weighted Av. Return (2012-13)			7.52%
Weighted Av. Return (2011-12)			8.03%
Weighted Av. Return (2010-11)			7.39%
(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%

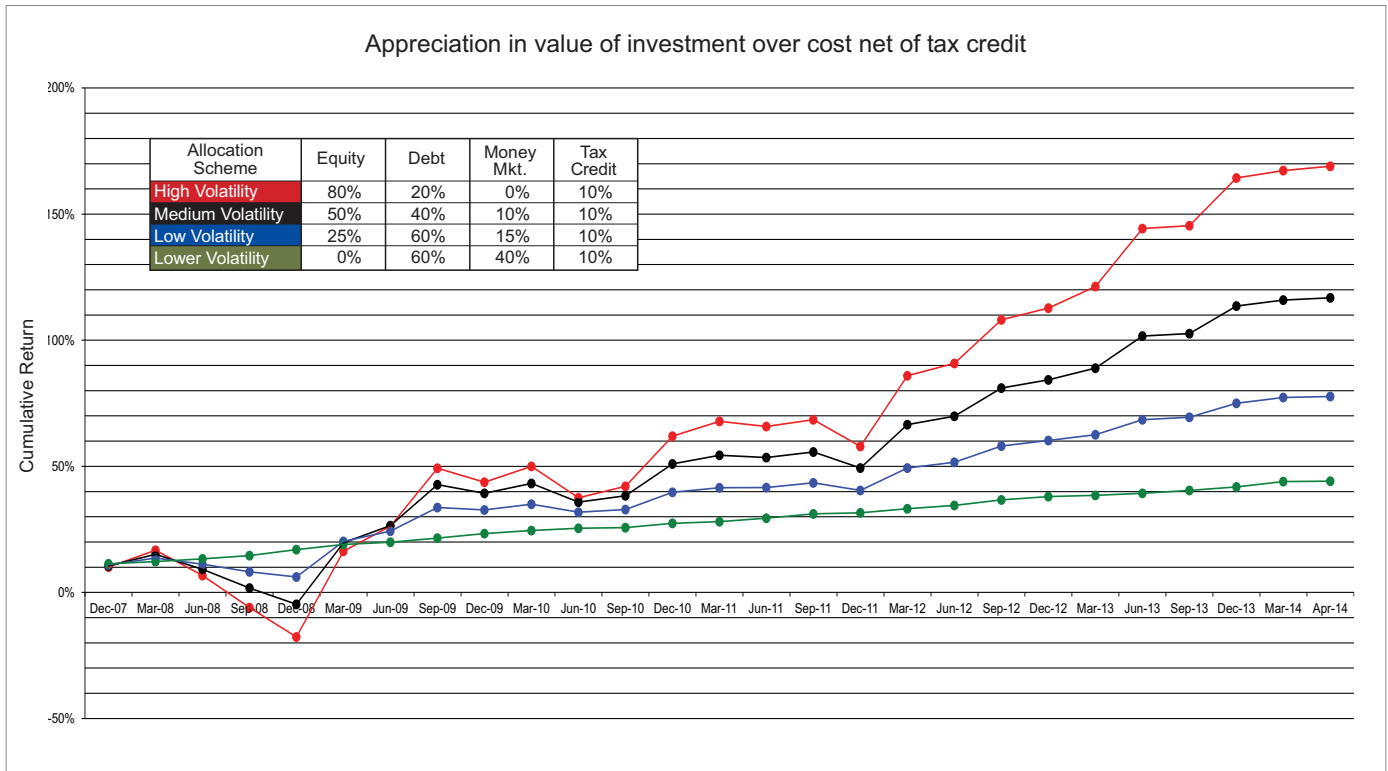
Disclaimer:

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.

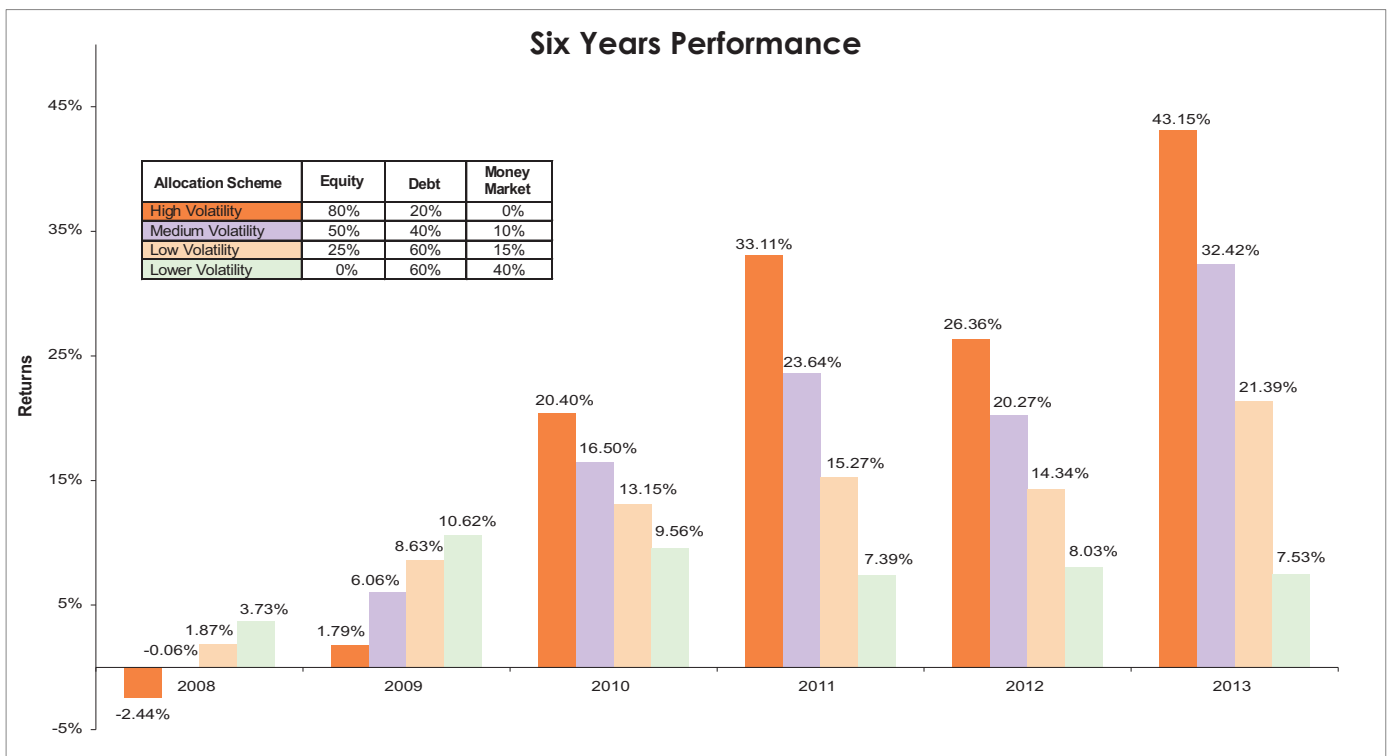
Atlas Pension Islamic Fund (APIF)

April 2014

(On allocation as stated in the box)



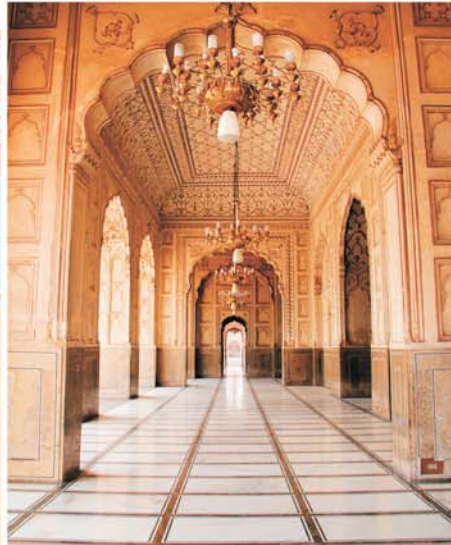
Equal contribution made to the allocation schemes in APIF each month.



Assumptions:

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

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