

Spotlight

Fund Manager Report April 2015



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Message From The Editor

Dear Investor

The fourth quarter of FY 2014 - 15 started with a continuation of growth trajectory for Atlas Asset Management (AAML), with the month of April showing strong inflows, with a net increase of Rs.1.81 billion in our AUM, whilst successfully closing at Rs.18.664 billion on April' 30th 2015, also being the month's high. Similarly all of our funds have posted healthy returns during the last months.

For enhanced convenience to our valued investors, AAML is in the process of opening its first savings center in Karachi. The Savings Centre will be opening soon, at Faiyaz Centre, Ground Floor, Shara-e-Faisal (opp. FTC building), to facilitate investors for investing in our various products.

With three fourth of the current fiscal year already gone, we would like to remind you to invest your savings and avail tax credit, under Section 62 (investment in a mutual fund of any category) and under Section 63 (investment in VPS) of Income Tax Ordinance 2001. However, investments have to be made before June 30th 2015 in order to avail these tax credit.

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 2015

On The Stock Market Front

KSE-100 index increased by 11.6% in Apr-15 after declining by 10.1% in Mar-15. Daily average trading volumes increased by 65% MoM to 276mn shares from an average of 167mn shares traded during the month of March. A net inflow of USD34mn in Foreign Investors Portfolio Investment was witnessed during the month, as compared to an outflow of USD71mn in the previous month. During the month Autos, Electricity, Cement and Banking sector outperformed the market. Autos companies posted robust monthly volumetric sales, while quarterly results of this sector were better than expectations. Electricity sector also posted better results, while anticipation of another rate cut led to sector outperformance. Cement stocks also gained on improving infrastructure spending outlook following the Chinese President visit to Pakistan. Whereas, banks benefitted from their investment in PIBs that made their earnings less susceptible to falling interest rates. Largely, the recovery in market was driven by inflow from foreign investors and better results posted by corporates.

CPI inflation for April came at 2.1% YoY vis-à-vis 2.5% YoY observed last month that has fueled expectation of another discount rate cut. Moreover, Large-scale Manufacturing is also likely to gain momentum due to cut in policy rate and low prices of raw materials that will boost the manufacturing sector. On the external front strong workers' remittances and slowing imports, due to lower price impact, has resulted in shrunken current account deficit whereas foreign flows from IMF and HBL privatization proceeds will help stabilize PKR/USD parity, keeping the cost of imported raw materials in-check. Thus equity market is poised to post decent returns in short-to-medium term. Currently the equity market is trading at PE multiple of 10.5x and with a dividend yield of 5.22%.

On the Money Market Front

The CPI inflation decreased for the month of April'15 and stood at 2.1%, with a decrease of 50bp witnessed in food inflation at 0.0%, whereas NFNE decreased by 50bp MoM and stood at 5.4%. However, MoM inflation increased by 1.3% likely driven by quarterly adjustment of House Rent index, while Sensitive Price Index (SPI) suggested sequential increase in perishable food items.

Additionally, M2 experienced an increase of 5.70% during July 01, '14 to April 24, '15, as compared to an increase of 5.09% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 711 billion to SBP, as compared to a maturity of Rs. 37 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 1,270 billion for the month of April'15, as compared to maturity of Rs. 279 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 498 billion under the three T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 7.38% for 3 month T-bills, 7.26% for 6 month T-bills and 7.17% for 12 month T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 7.88% during the month of April'15.

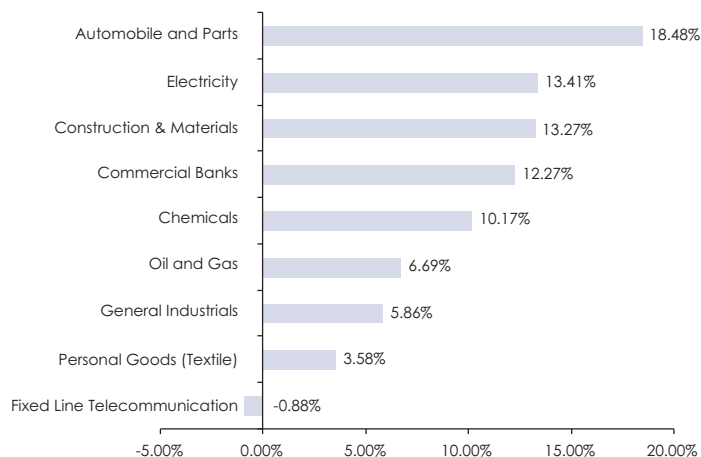
On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 0.10% from USD 1,183.30 on March 31, 2015 to USD 1,184.33 on April 30, 2015.

Spot Gold prices increased at a modest pace after U.S. jobs rose at the slowest pace in more than a year, increasing expectations the U.S. Federal Reserve could postpone an anticipated rate increase. U.S. nonfarm payrolls increased 126,000 in March'15, less than half February's pace and the smallest gain since December 2013. That could push the U.S. central bank to delay a rate increase that is expected to come in June'15 or September'15 amid signals from the U.S. Fed it was ready to tighten monetary policy in view of a strengthening labour market. Demand from India and China has been slow this year. In India, gold demand risks declining as Indian farmers have been affected by unfavorable weather and falling commodity prices.

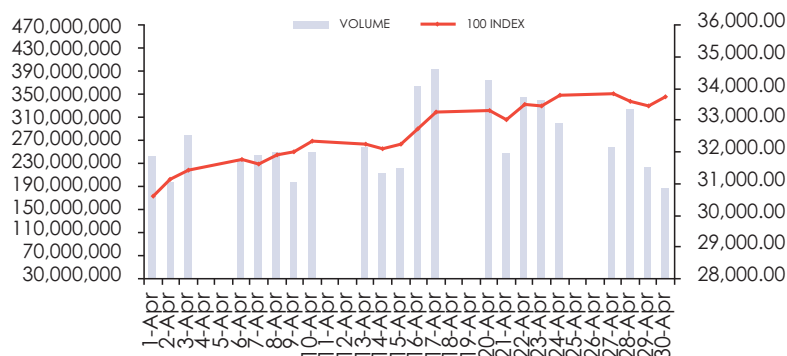
Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 0.29% to 739.36 tonnes in April'15.

Sector Performance - April 2015

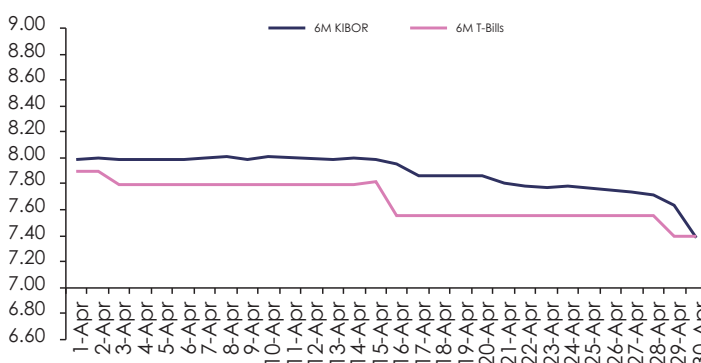


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover

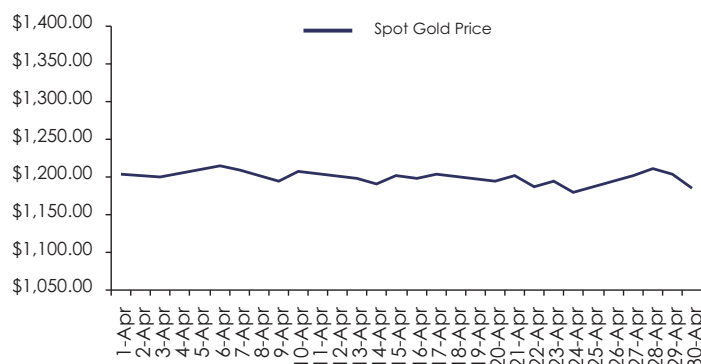


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

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Atlas Sovereign Liquid Fund (ASLF)

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April 2015

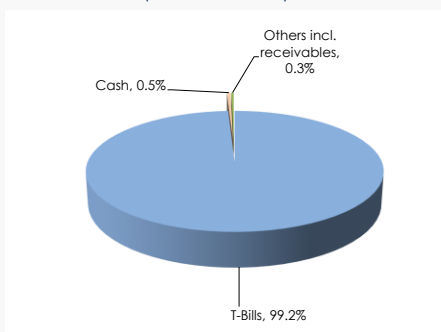
Investment Objective

To provide unit-holders competitive returns with low risk and high liquidity by investing primarily in short-term Government Securities.

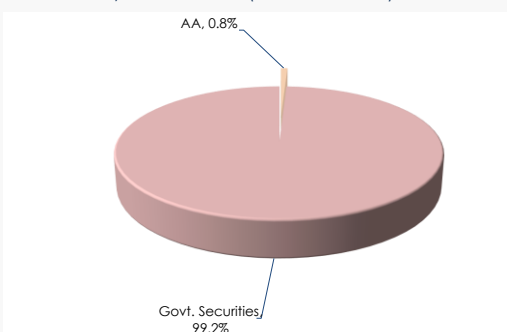
Asset Mix*	Apr-15	Mar-15
T-Bills	99.2%	66.3%
Cash	0.5%	3.8%
Others incl. receivables	0.3%	0.4%
Placement with Banks & DFI's	0.0%	29.4%

* % of Gross Asset

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 416 (at month end)
NAV	PKR 103.03 (at month end)
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month 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	0.75% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Low

Fund Stability Rating : AA(f) (PACRA) (As on 25-Mar-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 249,370. 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 9.1 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.105,431 (Rs.0.03 per unit) as on April 30, 2015.

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	7.54%	6.57%	N/A	N/A	7.37%	N/A	N/A	7.37%	N/A
Benchmark	7.08%	7.55%	N/A	N/A	7.78%	N/A	N/A	2.51%	N/A

*Annualized Return

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	-	-	-	-	-	8.29%	8.45%	5.87%	6.17%	7.54%			7.37%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Atlas Money Market Fund (AMF)

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April 2015

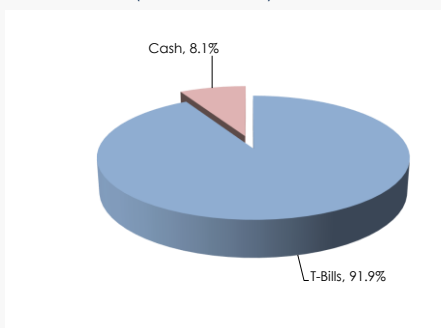
Investment Objective

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-15	Mar-15
T-Bills	91.9%	80.7%
Cash	8.1%	2.2%
Placement with Banks & DFI's	0.0%	17.1%

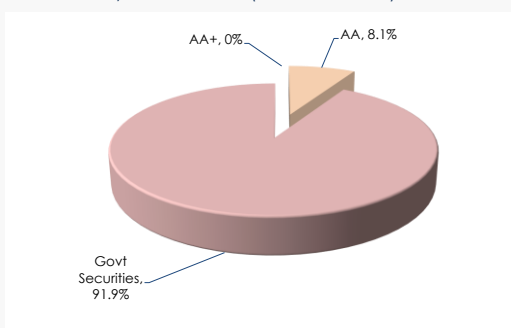
* % of Gross Asset

Asset Allocation (% of Total Assets)

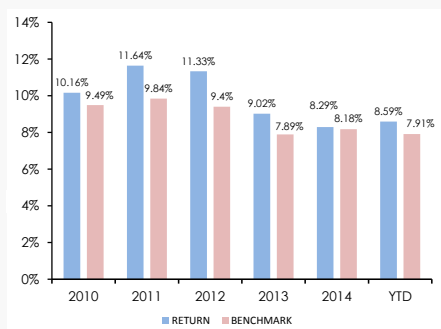


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	73.93

Credit Quality of the Portfolio (% of Total Assets)

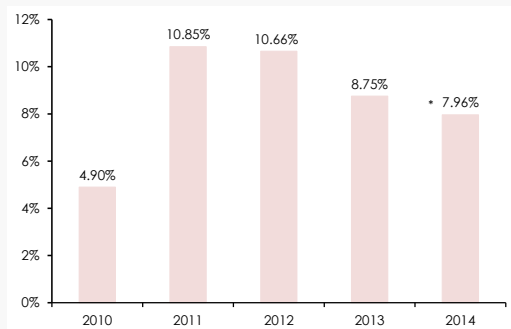


Yearly Performance*



*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	7.98%	7.54%	8.36%	8.66%	8.59%	31.43%	60.82%	64.28%	9.86%
Benchmark	6.63%	7.06%	7.59%	8.00%	7.91%	27.69%	40.25%	58.21%	8.75%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY14

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	8.5%	8.53%	8.35%	8.55%	8.94%	8.27%	9.55%	7.28%	7.21%	7.98%			8.59%
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%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 6,053 (at month end)
NAV	PKR 538.49 (at month end)
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
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Low

Fund Stability Rating : AA(f) (PACRA) (As on 25-Mar-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 42,093,596. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.74 /0.70%. 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.16,163,728 (Rs.1.44 per unit) as on April 30, 2015.

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Atlas Income Fund (AIF)

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April 2015

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-15	Mar-15
PIBs	58.5%	48.0%
T-Bills	25.6%	35.6%
MTS	8.3%	10.8%
Others incl. receivables	1.7%	1.2%
TFCs	2.0%	2.3%
Cash	3.9%	2.1%

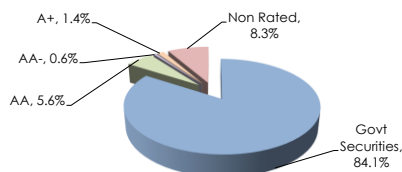
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Soneri Bank	0.72%
Engro Fertilizer	0.67%
Bank Al-Falah Ltd	0.61%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	592.54

Credit Quality of the Portfolio (% of Total Assets)



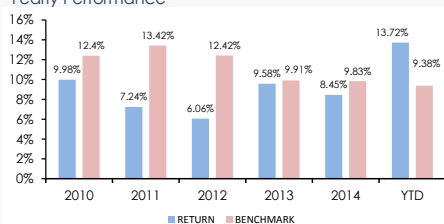
Non-Compliant Investment

The Income scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Agritech Limited	SUKUK	15,225,000	(15,225,000)	-	-	9,608,916
Agritech Limited	TFC-II	29,976,000	(29,976,000)	-	-	19,056,161
Agritech Limited	PPTFC	7,494,000	(7,494,000)	-	-	4,941,787
Agritech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	3,843,711
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	659,080
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	2,625,447
Agritech Limited	Equity-shd	-	-	2,117,983	0.03	-
Total		83,215,501	(83,215,501)	2,117,983	0.03	40,735,102

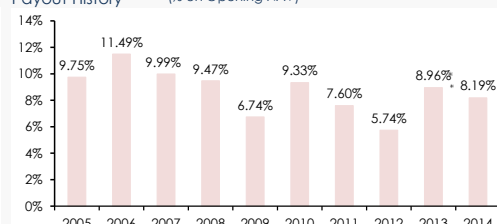
* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

Yearly Performance



*Annualized Return

Payout History (% on Opening NAV)



*Final Payout

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	15.89%	11.30%	14.25%	11.99%	13.72%	26.05%	48.66%	165.91%	9.20%
Benchmark	7.88%	8.17%	8.86%	9.51%	9.38%	35.71%	73.02%	189.96%	10.44%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY14

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	10%	10.42%	11.63%	15.57%	17.03%	14.21%	18.02%	8.77%	8.87%	15.89%			13.72%
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%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 6,919 (at month end)
NAV	PKR 561.43 (at month end)
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
Sales load	Nil
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 25-Mar-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 29,722,383. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.41/0.43%. 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.14,142,506(Rs.1.15 per unit) as on April 30, 2015.

Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2014-15)	12.8%	
Weighted Av. Return (2013-14)	11.7%	
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Weighted Av. Return (2010-11)	12.2%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2014-15)	10.7%	
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Weighted Av. Return (2010-11)	23.7%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2014-15)	8.54%	
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)

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Nurturing your investments

April 2015

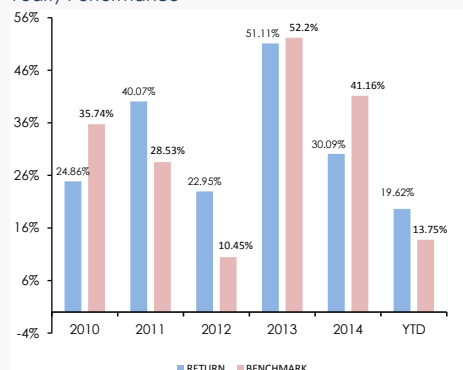
Investment Objective

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

Asset Mix*	Apr-15	Mar-15
Equities	93.27%	93.1%
Cash	0.42%	4.21%
Others incl. receivables	6.31%	2.65%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Apr-15	Mar-15
Commercial Banks	22.4	21.4
Oil & Gas Exploration	14.2	11.7
Fertilizers	13.5	14.1
Oil & Gas Marketing	11.7	11.4
Cement	11.3	11.3
Textile Composite	11.0	11.9
Insurance	4.8	4.1
Power Generation & Distribution	3.5	6.0
Technology & Communication	0.4	-
Glass and Ceramics	0.2	-
Paper & Board	0.1	0.3
Cable & Electrical Goods	-	0.3
Miscellaneous	-	0.2

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	12.36%	-0.01%	14.7%	20.3%	19.62%	141.68%	322.68%	516.81%	19.04%
Benchmark	11.56%	-2.07%	11.04%	16.66%	13.75%	137.30%	314.02%	511.66%	18.95%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY14

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	3.64%	-5.4%	4.15%	2.13%	3.2%	2.82%	8.11%	-1.43%	-9.71%	12.36%			19.62%
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%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 2,127 (at month end)
NAV	PKR 527.60 (at month end)
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
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: High

Fund Ranking : 3 Star (1 Year), 4 Star (3 Years) and 4 Star (5 Years) (PACRA)
(As on 21-Nov-2014)

Workers' Welfare Fund (WWF)

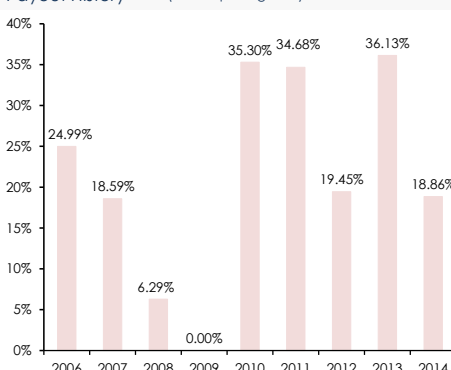
The Scheme has maintained provisions against WWF contingent liability of Rs. 30,036,960. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.45/1.41%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

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.7,713,491 (Rs.1.91 per unit) as on April 30, 2015.

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
United Bank Ltd	9.7	Commercial Banks
Pakistan State Oil	8.3	Oil & Gas Marketing
Engro Corp	8.2	Fertilizers
Bank Al-Habib	7.5	Commercial Banks
Nishat Mills Ltd	6.6	Textile Composite
Oil & Gas Development	6.3	Oil & Gas Exploration
Lucky Cement	5.2	Cement
Pakistan Petroleum	4.6	Oil & Gas Exploration
D.G Khan Cement	3.8	Cement
Attock Petroleum	3.4	Oil & Gas Marketing

Atlas Gold Fund (AGF)

April 2015

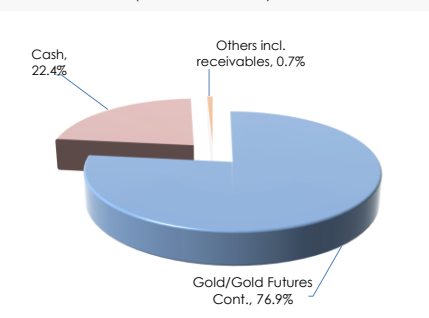
Investment Objective

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

Asset Mix*	Apr-15	Mar-15
Gold/Gold Futures Cont.	76.9%	77.3%
Cash	22.4%	22.2%
Others incl. receivables	0.7%	0.6%

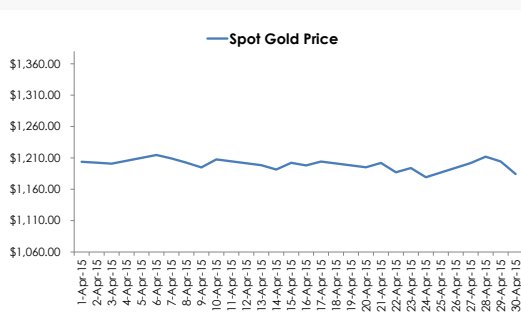
* % of Gross Asset

Asset Allocation (% of Total Assets)



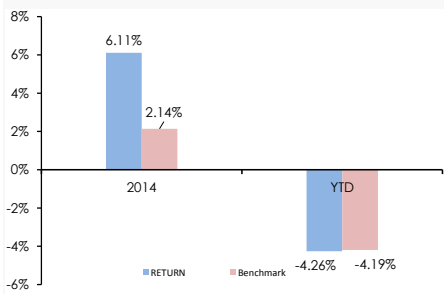
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

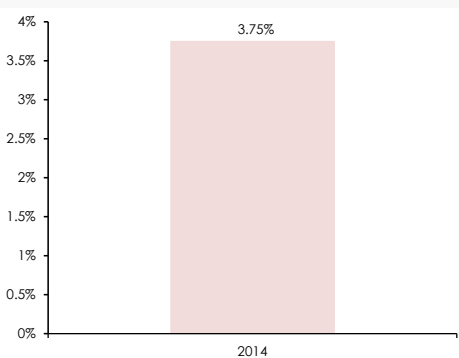


Source: World Gold Council

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	0.30%	-5.19%	4.15%	-1.22%	-4.26%	N/A	N/A	1.59%
Benchmark	1.42%	-2.45%	1.26%	-3.37%	-4.19%	N/A	N/A	-5.80%

*Actual Returns - Not Annualized

Monthly Performance History

*Actual Returns - Not Annualized

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	-2.11%	0.75%	-4.59%	-2.31%	0.34%	2.24%	7.08%	-3.98%	-1.56%	0.30%			-4.26%
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%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 202 (at month end)
NAV	PKR 98.00 (at month end)
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
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Medium / High

Fund Stability Rating : Not Rated

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 194,578. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.1%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.915,340(Rs.0.45 per unit) as on April 30, 2015.

Gold Price Statistics	High	Low
1 Month	\$1,214.64	\$1,179.19
3 Month	\$1,283.20	\$1,149.10
6 Month	\$1,301.73	\$1,140.18
1 Year	\$1,338.45	\$1,140.18
3 Year	\$1,791.75	\$1,140.18
5 Year	\$1,895.00	\$1,140.18

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



April 2015

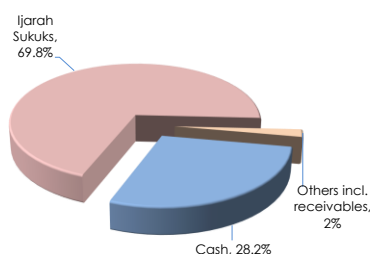
Investment Objective

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-15	Mar-15
Cash	28.2%	42.4%
Ijarah Sukuks	69.8%	56.2%
Others incl. receivables	2%	1.4%

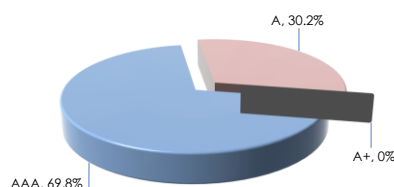
* % of Gross Asset

Asset Allocation (% of Total Assets)

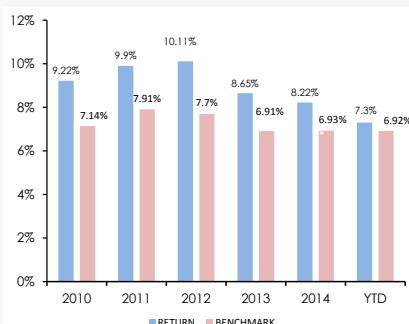


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	177.38

Credit Quality of the Portfolio (% of Total Assets)

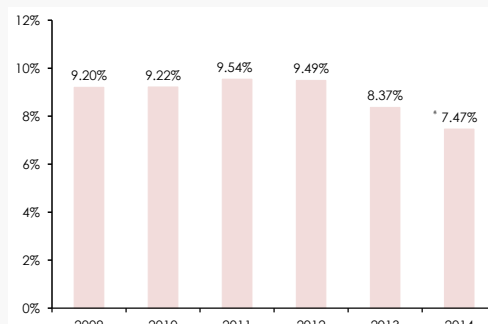


Yearly Performance*



*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	8.03%	7.62%	7.74%	7.40%	7.30%	29.47%	55.41%	78.30%	9.24%
Benchmark	6.43%	6.47%	6.73%	6.96%	6.92%	23.12%	43.43%	63.03%	7.50%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY14

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	6.63%	5.61%	5.85%	7.3%	5.1%	7.33%	10.47%	6.95%	7.7%	8.03%			7.30%
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)

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 375 (at month end)
NAV	PKR 535.72 (at month end)
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
Sales load	Nil

Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim

Risk Profile of the Fund: Medium

Fund Stability Rating : AA-(f) (PACRA) (As on 13-Mar-2014)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,569,595. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.52/1.23%. 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.1,411,075 (Rs.2.01 Per unit) as on April 30, 2015.

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)	9.13%	
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)	13.4%	
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)	17.7%	
Weighted Av. Return (2013-14)	19.7%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	

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Atlas Islamic Stock Fund (AISF)



April 2015

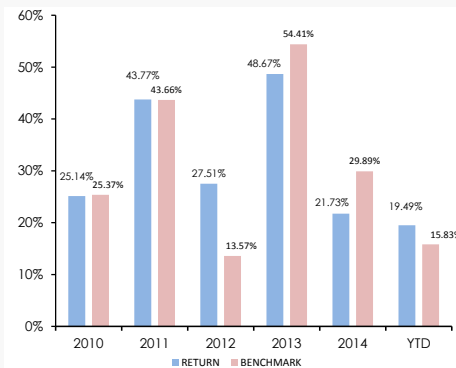
Investment Objective

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

Asset Mix*	Apr-15	Mar-15
Equities	96.76%	95.49%
Cash	2.56%	3.12%
Others incl. receivables	0.68%	1.39%

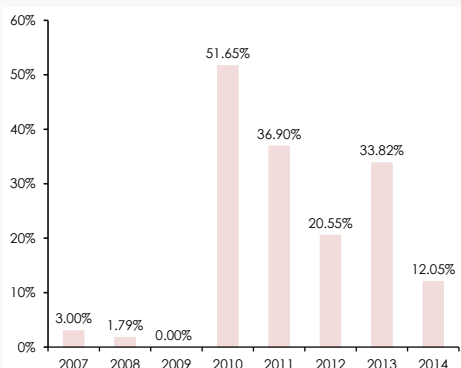
* % of Gross Asset

Yearly Performance



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

Payout History (% on Opening NAV)



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

Sector Allocation % of Total Assets

Sector	Apr-15	Mar-15
Fertilizers	20.7	13.7
Cement	17.0	17.6
Oil & Gas Marketing	16.2	17.9
Oil & Gas Exploration	14.8	14.0
Textile Composite	12.0	12.8
Power Generation & Distrib	10.3	12.9
Glass & Ceramics	3.2	1.2
Refinery	1.8	2.2
Commercial Banks	0.8	0.5
Automobile Assembler	-	2.0
Pharmaceuticals	-	0.7

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pakistan State Oil	11.4	Oil & Gas Marketing
Engro Corp	10.5	Fertilizer
Nishat Mills Ltd	9.4	Textile Composite
Lucky Cement Ltd	8.6	Cement
Pakistan Petroleum	8.0	Oil & Gas Exploration
Fauji Fertilizer Co	6.9	Fertilizer
Pak Oilfield	6.7	Oil & Gas Exploration
Hub Power Co	5.5	Power Generation & Distribution
Attock Petroleum	4.8	Oil & Gas Marketing
Attock Cement	4.4	Cement

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	13.79%	2.60%	17.56%	22.97%	19.49%	130.77%	315.17%	302.77%	18.29%
Benchmark	11.89%	2.47%	13.42%	19.83%	15.83%	127.77%	347.86%	N/A	N/A

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY14

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	2.57%	-4.97%	3.81%	0.45%	3.35%	1.45%	9.28%	-0.13%	-9.72%	13.79%			19.49%
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%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,220 (at month end)
NAV	PKR 488.34 (at month end)
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
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim

Risk Profile of the Fund: High

Fund Ranking : 3 Star (1 Year), 3 Star (3 Years) and 3 Star (5 Years) (PACRA)
(As on 21-Nov-2014)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 19,986,141. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8/1.86%. For details please read Note 8.2 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.5,521,226(Rs.2.21 per unit) as on April 30, 2015.

Atlas Pension Fund (APF)

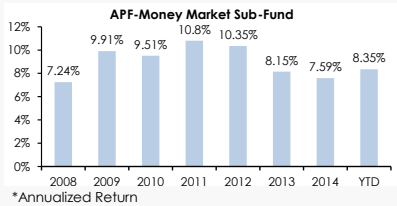


April 2015

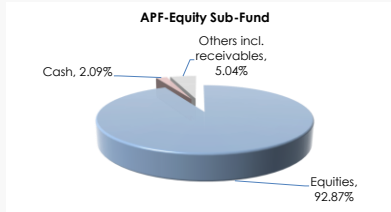
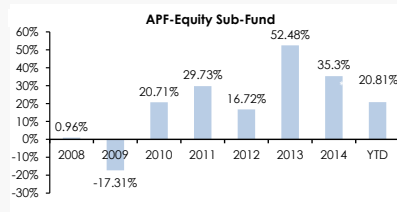
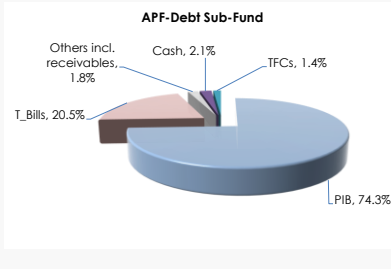
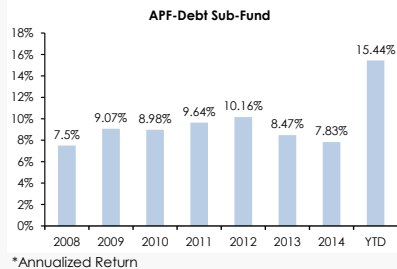
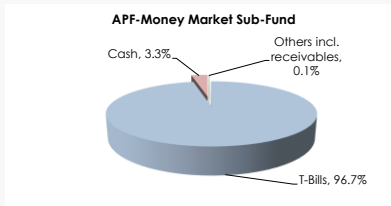
Investment Objective

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

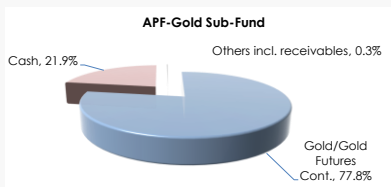
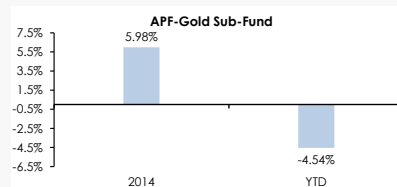
Yearly Performance



Portfolio Composition



* Actual Returns - Not Annualized



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Apr-15	Mar-15
Commercial Banks	22.1	19.5
Oil & Gas Exploration	15.7	14.8
Fertilizers	14.1	15.9
Cement	12.6	12.4
Textile Composite	8.9	9.3
Oil & Gas Marketing	8.3	9.9
Power Generation & Distribution	7.3	11.0
Insurance	3.5	2.9
Miscellaneous	0.3	0.4

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

Scrip	%	Sectors
United Bank Ltd	9.3	Commercial Banks
Bank AL-Habib Ltd	8.9	Commercial Banks
Engro Corp	7.4	Fertilizer
Pakistan State Oil	6.1	Oil & Gas Marketing
Nishat Mills	5.6	Textile Composite
Oil & Gas Development	5.5	Oil & Gas Exploration
Pak Oilfield	5.1	Oil & Gas Exploration
Pakistan Petroleum	5.1	Oil & Gas Exploration
D.G Khan Cement	5.0	Cement
Lucky Cement Ltd	4.9	Cement

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)	(As on 18-April-2014)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 246	PKR 380.30
APF-Debt (DSF)	PKR 269	PKR 203.83
APF-M.M (MMSF)	PKR 173	PKR 196.53
APF-Gold (GSF)	PKR 32	PKR 101.42

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,882,728(ESF), Rs.1,071,505(DSF), Rs.825,501(MMSF), Rs.39,823(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.44 / 1.17 %, Rs. 0.81 / 0.40%, Rs. 0.94 / 0.48 %, 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.770,161(Rs.1.19per unit), (DSF)Rs.704,911 (Rs.0.53per unit), (MMSF)Rs.485,378(Rs.0.55per unit), (GSF)Rs.134,917(Rs.0.43per unit)as on April 30, 2015.

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	65-80%	20-35%	NII
Return based on	80%	20%	NII
Weighted Av. Return (2014-15)			19.74%
Weighted Av. Return (2013-14)			29.81%
Weighted Av. Return (2012-13)			43.68%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2014-15)			17.42%
Weighted Av. Return (2013-14)			21.54%
Weighted Av. Return (2012-13)			30.44%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2014-15)			15.72%
Weighted Av. Return (2013-14)			14.66%
Weighted Av. Return (2012-13)			19.42%
(iv) Lower Volatility	NII	40-60%	40-60%
Return based on	NII	60%	40%
Weighted Av. Return (2014-15)			12.6%
Weighted Av. Return (2013-14)			7.73%
Weighted Av. Return (2012-13)			8.34%
(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%	0-25%

Note: Gold Sub Fund was launched on July 16, 2013

Trailing Performance

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

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**
12.45%	280.3%	18.57%	20.94%	103.83%	9.50%	7.80%	96.53%	9.00%	0.27%	1.17%	0.65%

** CAGR Since Inception

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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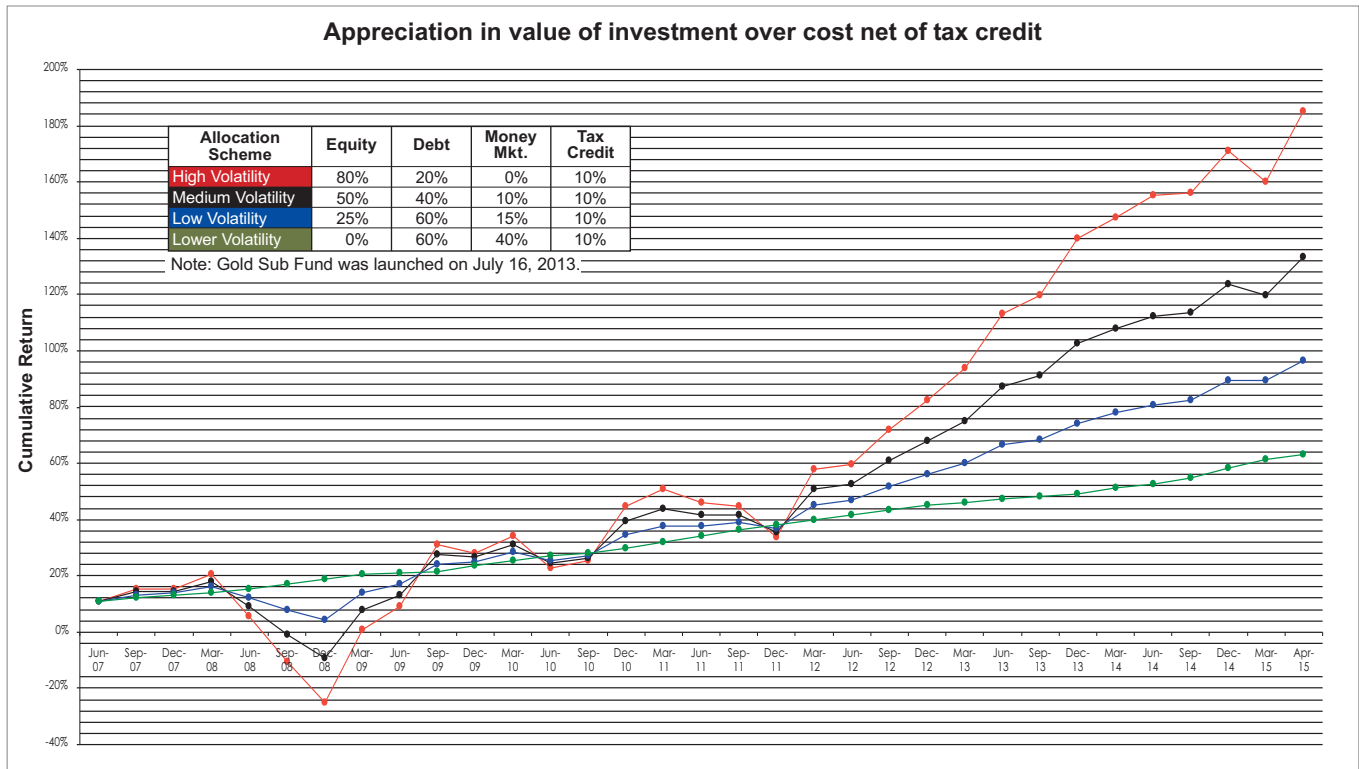
Disclaimer:

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 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.

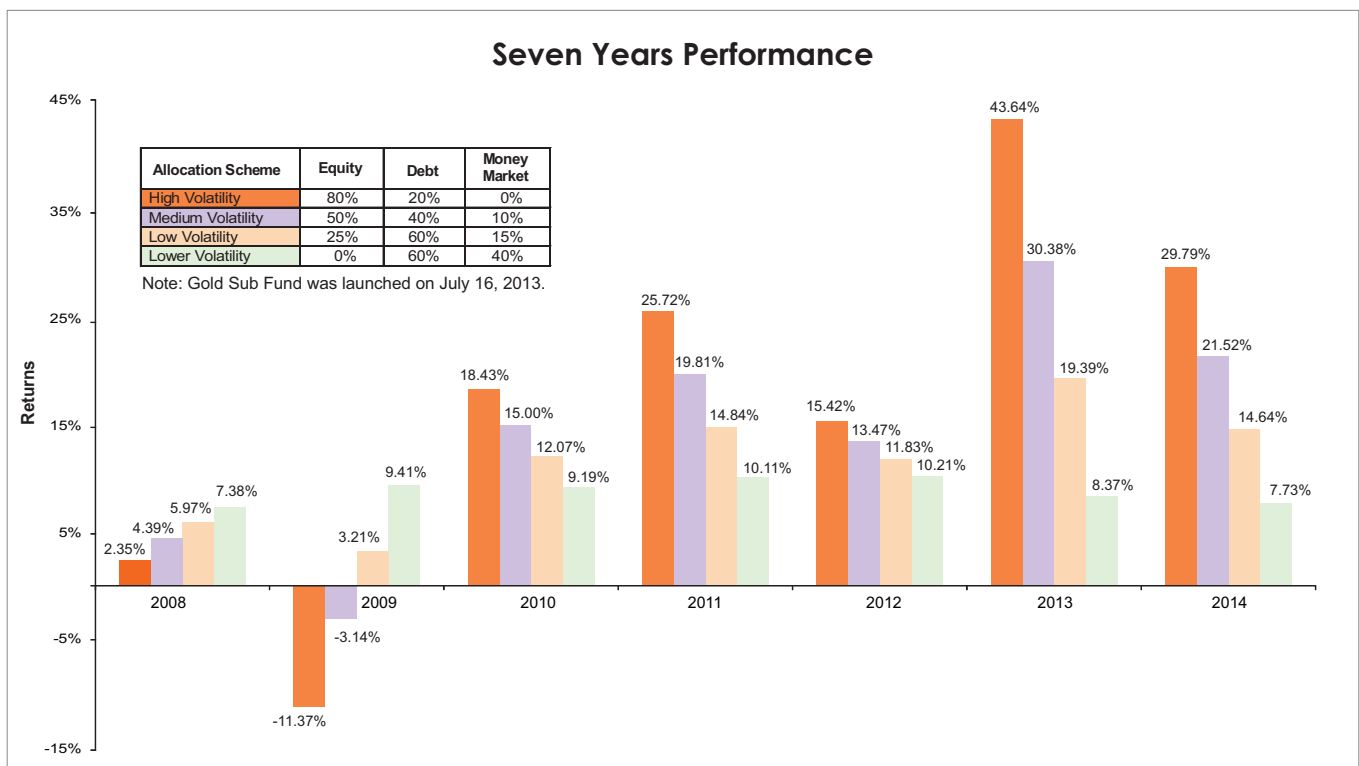
Atlas Pension Fund (APF)

April 2015

(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)

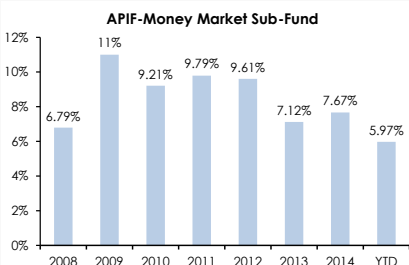


April 2015

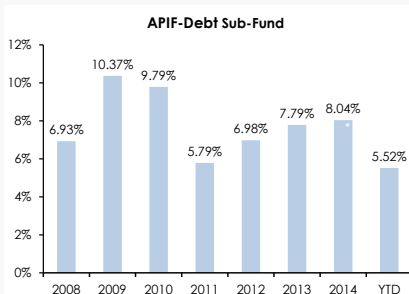
Investment Objective

- 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.

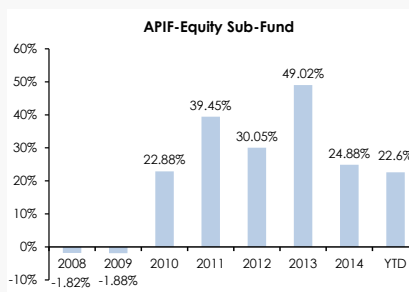
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Apr-15	Mar-15
Cement	19.8	19.8
Fertilizers	17.9	16.0
Oil & Gas Exploration	14.1	14.9
Oil & Gas Marketing	13.9	19.2
Textile Composite	11.9	9.5
Power Generation & Distribution	11.4	13.0
Commercial Banks	1.7	1.6
Automobile Assembler	1.6	1.5
Glass & Ceramics	1.3	0.3
Food & Personal Care Products	0.2	0.2
Pharmaceuticals	0.0	1.1
Miscellaneous	0.0	0.0

Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund*			APIF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
12.93%	389.77%	23.65%	7.40%	74.57%	7.73%	7.66%	84.43%	8.52%

** CAGR Since Inception

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

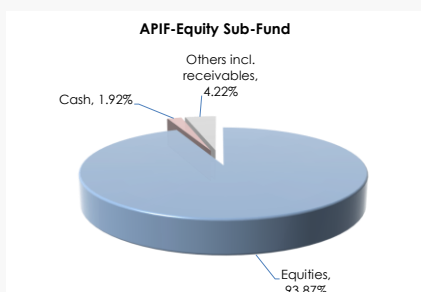
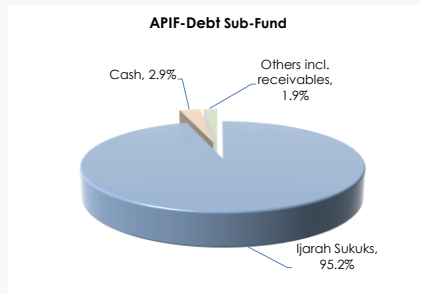
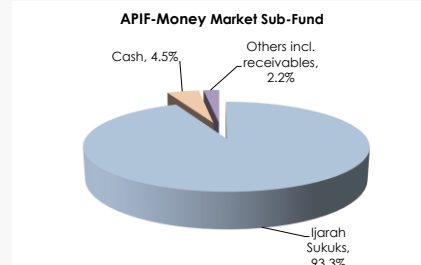
MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Disclaimer:

Portfolio Composition



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

Scrip	%	Sectors
Engro Corp	9.7	Fertilizer
Pakistan State Oil	9.4	Oil & Gas Marketing
Nishat Mills Ltd	9.1	Textile Composite
Lucky Cement Ltd	8.2	Cement
Pakistan Petroleum	8.0	Oil & Gas Exploration
D.G. Khan Cement	7.1	Cement
Hub Power Co	6.4	Power Generation & Distrib
Pak Oilfield	6.1	Oil & Gas Exploration
Fauji Fertilizer	4.6	Fertilizer
Attock Cement	4.5	Cement

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) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim
(at month end)	Net Assets (mn) NAV
APIF-Equity (ESF)	PKR 259 PKR 493.15
APIF-Debt (DSF)	PKR 218 PKR 175.78
APIF-M.M (MMSF)	PKR 160 PKR 185.70

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,332,028(ESF), Rs.879,343(DSF), Rs.740,013(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.34 / 1.29 %, Rs. 0.71 / 0.40 %, Rs. 0.86 / 0.46% 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.844,346 (Rs.1.61per unit), (DSF)Rs.668,834(Rs.0.54per unit), (MMSF) Rs.450,655(Rs.0.52per unit) as on April 30, 2015.

Atlas Pension Islamic Fund Allocation Schemes

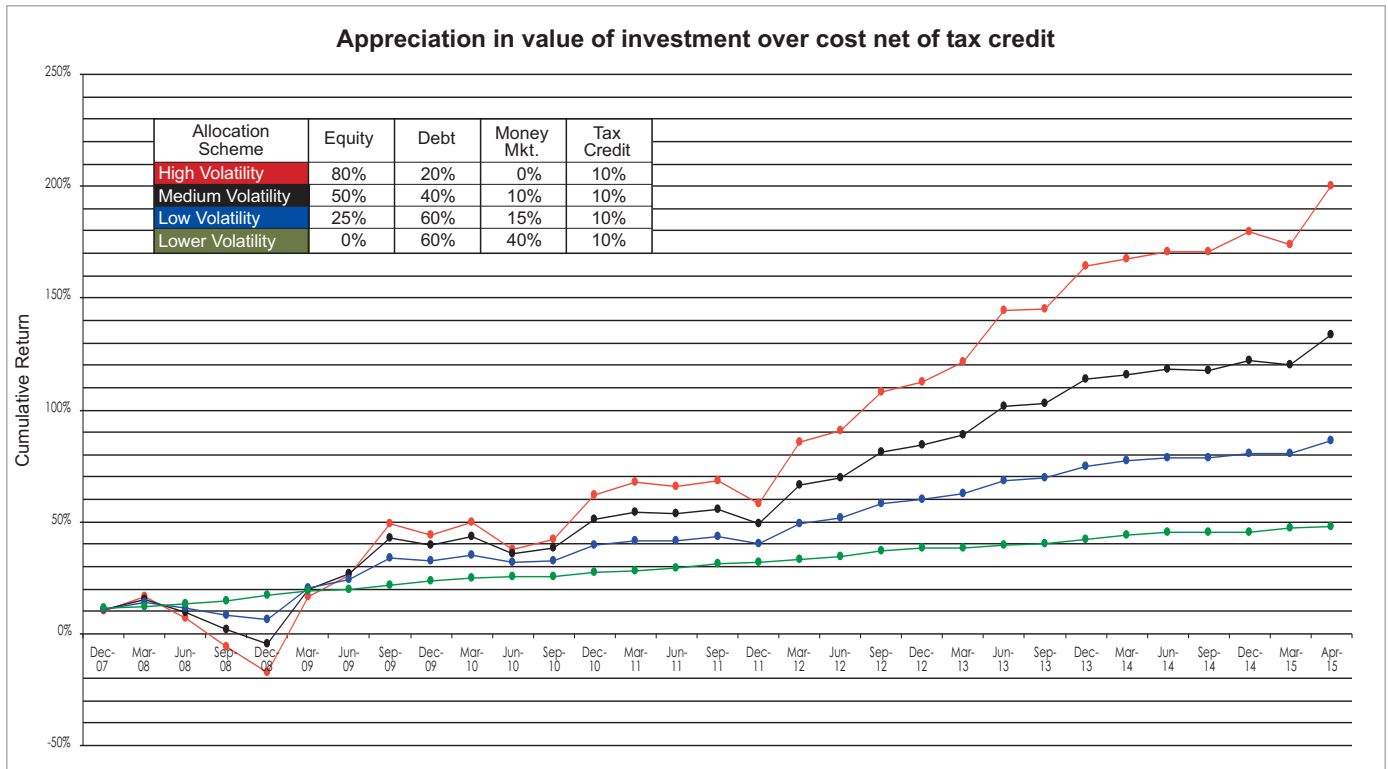
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	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)			19.18%
Weighted Av. Return (2013-14)			21.51%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2014-15)			14.11%
Weighted Av. Return (2013-14)			16.42%
Weighted Av. Return (2012-13)			28.34%
Weighted Av. Return (2011-12)			18.78%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	20%	65%	15%
Weighted Av. Return (2014-15)			9%
Weighted Av. Return (2013-14)			11.35%
Weighted Av. Return (2012-13)			15.94%
Weighted Av. Return (2011-12)			11.99%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2014-15)			5.7%
Weighted Av. Return (2013-14)			7.89%
Weighted Av. Return (2012-13)			7.52%
Weighted Av. Return (2011-12)			8.03%
(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%

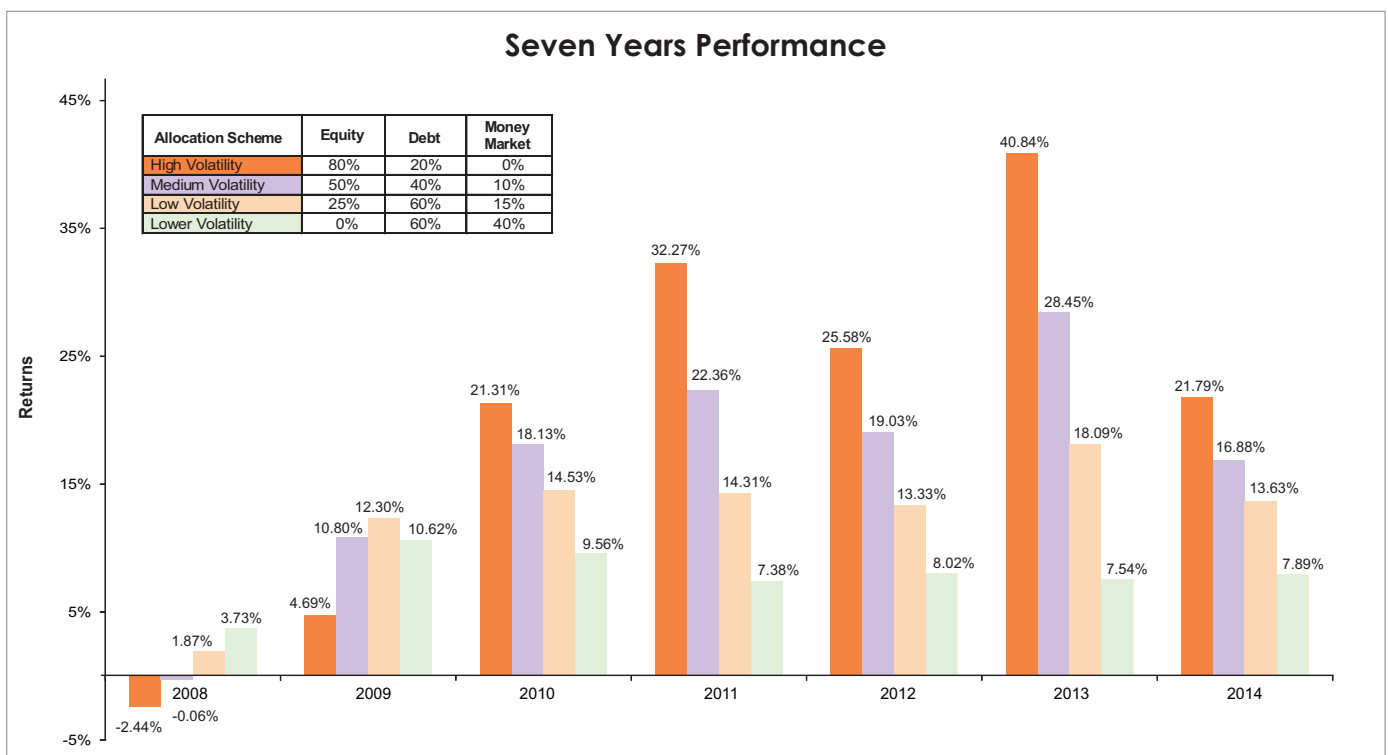
Atlas Pension Islamic Fund (APIF)

April 2015

(On allocation as stated in the box)



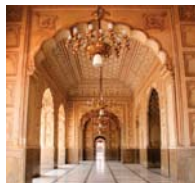
Equal contribution made to the allocation schemes in APIF each month.



Assumptions:

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

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