

Spotlight

Fund Manager Report February 2015



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Disclaimer: All investments in mutual and pension funds 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. Withdrawals from a pension fund before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.

Message From The Editor

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

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

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Dear Investor

Our commitment towards offering our investors the best possible returns on a diverse range of products helped us building AUM base. The past few days were stimulating and rewarding for us as our total AUM touched an all-time high of Rs.17.5 billion during the month and closed at the same on 28 February 2015.

For enhanced convenience to our valued investors, AAML is in the process of opening 'Atlas Savings Centre', a branch office in Karachi. The Atlas Savings Centre will be opening soon, at **Faiyaz Centre**, Ground Floor, Showroom # 3, 4, 5-3-A, Sindhi Muslim Co-Operative Housing Society Opp. FTC. Building, Sharea Faisal, Karachi-74400 to facilitate investors for investing in our various products.

We are also pleased to inform you that our half yearly accounts 31 December 2014 have been printed and also uploaded on our website for our investors.

With one half of the current fiscal year already gone, we would like to remind our investors to start investing timely to 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.

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

February 2015

On The Stock Market Front

The KSE-100 index decreased by 2.4% in February 2015 after increasing by 7.2% in January 2015. Daily average trading volumes decreased by 21% MoM to 242mn shares from an average of 304mn shares traded during the month of January. Net outflow of USD 62mn in Foreign Investor Portfolio (including net divestment of USD 52.7mn in KEL) was witnessed during the month after an inflow of USD 3.0mn last month.

Sectors that declined during the month include Telecommunication on annulment of ICH, Pharmaceutical because of no immediate price increase granted in new policy, Banks on monetary easing, Cements due to renewed concerns over price war after DG Khan Cement announced expansion and Textiles resulting from extended gas supply cuts and unexciting textile policy, dragging down the overall index. However, Electricity and Automobiles and Parts were among the gainers.

In near-term fundamentals of companies look attractive as expected start of LNG import from March 2015 onwards will provide an opportunity to improve energy supplies to the business that will help alleviate the impact of power crisis. Moreover, February 2015 CPI inflation that clocking in at 3.2% YoY (8-month average of 5.4%) has fueled anticipation for a further 50-100 bps discount rate cut to 8.0-7.5% in the coming monetary policy which will enhance valuations further. Currently the equity market is trading at PE multiple of 10.56x and with a dividend yield of 5.1%.

On the Money Market Front

The CPI inflation decreased for the month of February '15 and stood at 3.2%, with a decrease of 90bp witnessed in food inflation at 2.1%, whereas NFNE decreased by 20bp and stood at 6.2%. The decrease is largely attributed to lower food inflation and motor fuel index due to decline in prices of petroleum products.

Additionally, M2 experienced an increase of 3.67% during July 01, '14 to February 20, '15, as compared to an increase of 4.89% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 501 billion to SBP, as compared to borrowings of Rs. 717 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 951 billion for the month of February '15, as compared to maturity of Rs. 185 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 302 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 8.32% for 3 month T-bills, 8.33% for 6 month T-bills and 8.28% for 12 month T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 8.49% during the month of February '15.

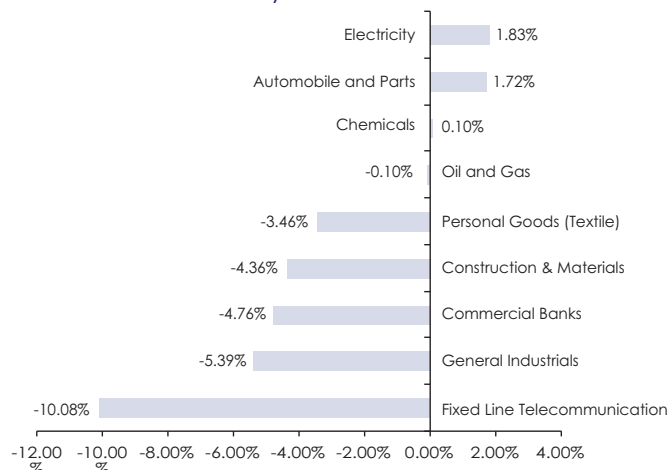
On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 5.46% from USD 1,283.20 on January 30, 2015 to USD 1,213.16 on February 27, 2015.

Spot Gold prices declined after the U.S. Federal Reserve highlighted a bullish picture of the U.S. economy, signaling it was on course to lift interest rates this year. The U.S. dollar was firmer against a basket of currencies and as dollar bulls focused on the positive in the Fed's statement. The Federal Open Market Committee said it would take "financial and international developments" into account when determining when to raise rates, referencing global markets for the first time since January 2013. Furthermore, global equities recovered on hopes Greece would patch together a deal with its creditors, while the absence of major buyer China also effected gold prices. China was closed for the Lunar New Year holiday. Chinese buying had been robust in the run up to the holiday.

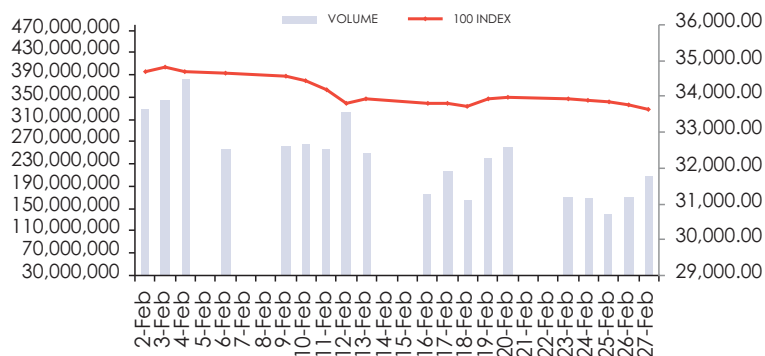
Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 1.70% to 771.25 tonnes in February '15.

Sector Performance - February 2015

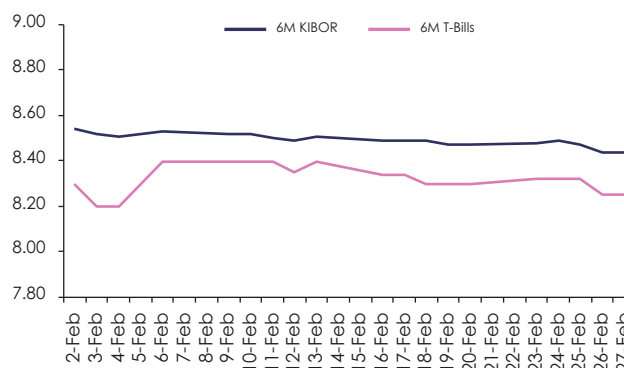


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover

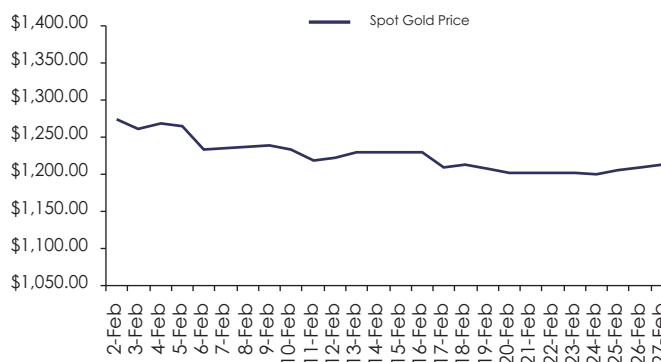


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

DISCLAIMER:

Atlas Sovereign Liquid Fund (ASLF)

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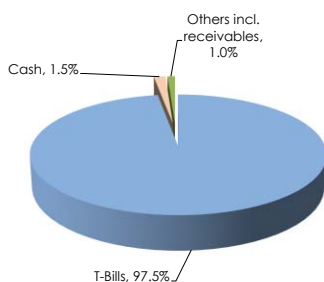
Investment Objective

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

Asset Mix*	Feb-15	Jan-15
T-Bills	97.7%	97.5%
Cash	1.3%	1.5%
Others incl. receivables	1%	1%

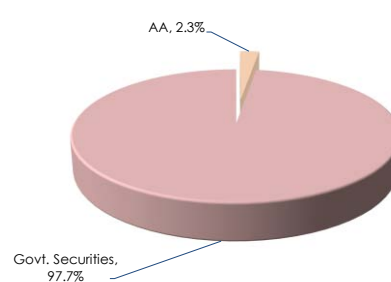
* % of Gross Asset

Asset Allocation (% of Total Assets)



Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	52.03

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 136 (at month end)
NAV	PKR 101.86 (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 30-Jan-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 50,845. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04 /0.04%. 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.39,138 (Rs.0.03 per unit) as on February 28, 2015.

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.87%	N/A	N/A	N/A	7.63%	N/A	N/A	7.63%	N/A
Benchmark	7.63%	N/A	N/A	N/A	8.18%	N/A	N/A	1.29%	N/A

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	-	-	-	-	-	8.29%	8.45%	5.87%					7.63%

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	Fawd Javaid Fund Manager	Faran Ul Haq Fund Manager
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Atlas Money Market Fund (AMF)

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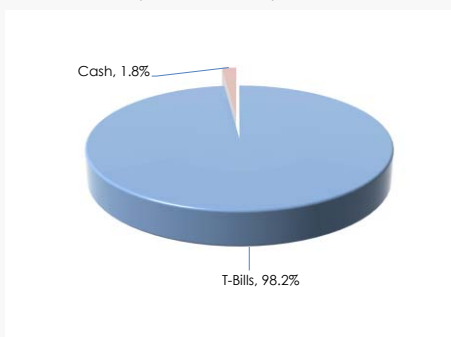
Investment Objective

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

Asset Mix*	Feb-15	Jan-15
T-Bills	98.2%	98.2%
Cash	1.8%	1.8%

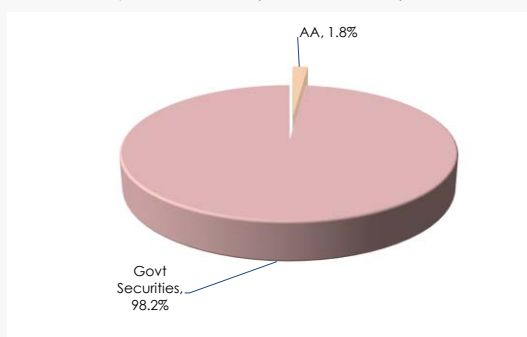
* % of Gross Asset

Asset Allocation (% of Total Assets)

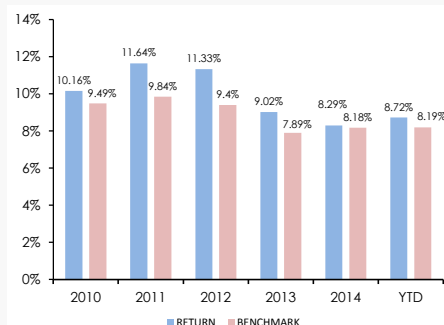


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	66.66

Credit Quality of the Portfolio (% of Total Assets)

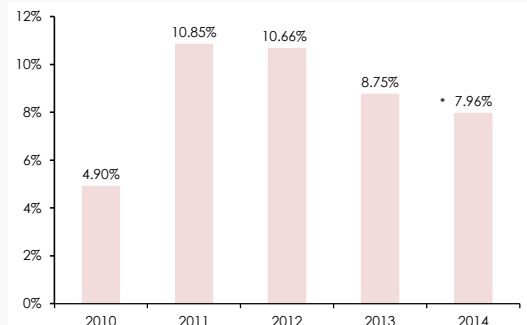


Yearly Performance*



*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	7.28%	8.46%	8.66%	8.83%	8.72%	31.43%	60.82%	62.22%	9.93%
Benchmark	7.14%	7.82%	8.04%	8.28%	8.19%	27.69%	53.55%	56.46%	8.81%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	8.5%	8.53%	8.35%	8.55%	8.94%	8.27%	9.55%	7.28%					8.72%
2013-14	7.53%		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	Fawd 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 6,445 (at month end)
NAV	PKR 531.73 (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 26-Feb-2014)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 41,065,377. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.39 /0.64%. 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.14,777,960 (Rs.1.22/per unit) as on February 28, 2015.

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Atlas Income Fund (AIF)

February 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*	Feb-15	Jan-15
PIBs	48.5%	50.7%
T-Bills	34.9%	30.1%
MTS	12.8%	12.0%
Others incl. receivables	0.8%	4.0%
TFCs	1.5%	1.6%
Cash	1.4%	1.6%

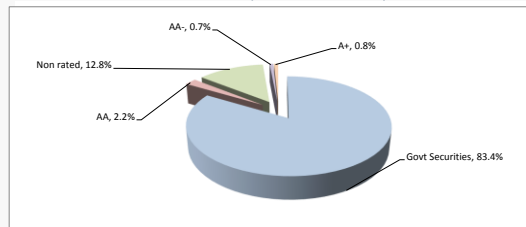
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Engro Fertilizers Limited	0.81%
Bank Alfalah Limited	0.71%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	360.63

Credit Quality of the Portfolio (% of Total Assets)



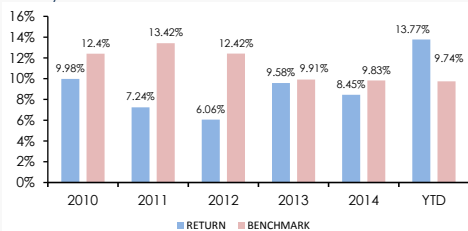
Non-Compliant Investment

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

Issues	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)	-	-	9,266,819
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	18,345,322
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	4,747,959
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	3,685,508
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	744,610
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	2,483,537
AgriTech Limited	Equity-shd	-	-	2,360,038	0.04	-
Total		83,215,501	(83,215,501)	2,360,038	0.04	39,273,755

* 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

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	8.77%	13.98%	14.72%	12.4%	13.77%	26.05%	48.66%	160.52%	9.14%
Benchmark	8.49%	9.14%	9.61%	9.89%	9.74%	35.71%	73.02%	186.04%	10.47%

* Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	10%	10.42%	11.63%	15.57%	17.03%	14.21%	18.02%	8.77%					13.77%
2013-14	6.99%	8.25%	6.99%	7.96%	7.1%	7.28%	8.26%	10.03%	12.82%	16.24%	-2.41%	8.68%	8.45%

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	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 5,883 (at month end)
NAV	PKR 550.05 (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 :	A+(f) (PACRA) (As on 13-March-2014)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 25,519,413. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.39/0.43%. 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.12,111,051 (Rs.1.13 per unit) as on February 28, 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)	12.9%	
Weighted Av. Return (2013-14)	11.7%	
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Weighted Av. Return (2010-11)	12.2%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2014-15)	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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February 2015

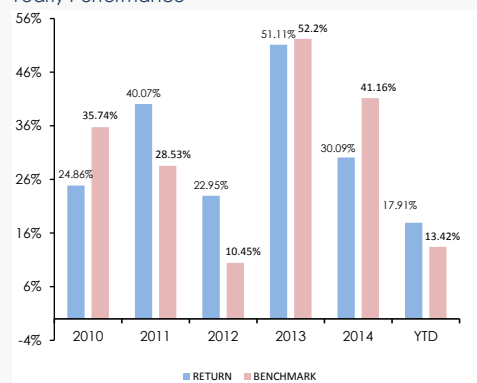
Investment Objective

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

Asset Mix*	Feb-15	Jan-15
Equities	98%	96.5%
Cash	1.5%	0.8%
Others incl. receivables	0.5%	2.8%

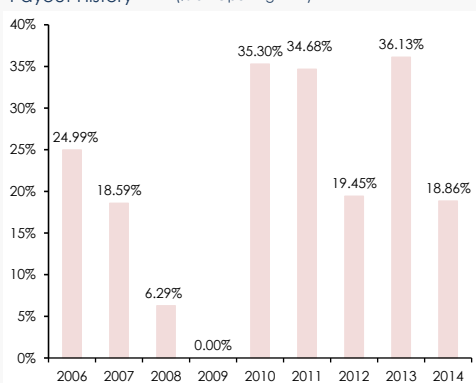
* % of Gross Asset

Yearly Performance



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

Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

Sector Allocation % of Total Assets

Sector	Feb-15	Jan-15
Oil and Gas	24.9	23.7
Commercial Banks	19.0	18.7
Chemicals	15.2	14.3
Electricity	13.5	13.7
Construction & Materials	10.5	11.6
Personal Goods	9.8	8.2
Non Life Insurance	3.3	3.6
Multiutilities	1.2	1.4
General Industrials	0.3	0.5
Media	0.2	-
Forestry	0.2	0.2
Pharma & Bio Tech	-	0.7

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Bank AL-Habib Ltd	7.5	Commercial Banks
Engro Corp	7.1	Chemicals
United Bank Ltd	7.1	Commercial Banks
Hub Power Co	6.2	Electricity
Pakistan State Oil	6.2	Oil and Gas
Oil & Gas Development Co	5.2	Oil and Gas
Nishat Mills Ltd	4.9	Personal Goods
Fauji Fertilizer	4.9	Chemicals
Pak Oilfields	4.5	Oil and Gas
Pakistan Petroleum	4.3	Oil and Gas

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,968 (at month end)
NAV	PKR 520.08 (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. 29,021,357. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.67/1.47%. 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.6,660,596 (Rs.1.76 per unit) as on February 28, 2015.

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-1.43%	9.57%	20.27%	30.48%	17.91%	141.68%	322.68%	508.02%	19.21%
Benchmark	-2.36%	7.80%	17.73%	30.44%	13.42%	137.30%	314.02%	509.89%	19.25%

*Actual Returns - Not Annualized

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	3.64%	-5.4%	4.15%	2.13%	3.2%	2.82%	8.11%	-1.43%					17.91%
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	Fawd Javaid Fund Manager	Faran Ul Haq Fund Manager
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Atlas Gold Fund (AGF)

Atlas funds
Nurturing your investments

February 2015

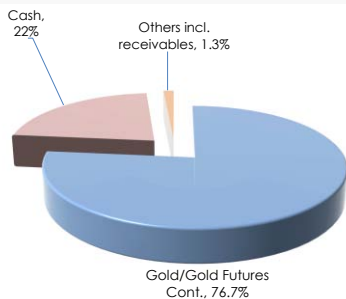
Investment Objective

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

Asset Mix*	Feb-15	Jan-15
Gold/Gold Futures Cont.	78.0%	76.7%
Cash	21.4%	22%
Others incl. receivables	0.5%	1.3%

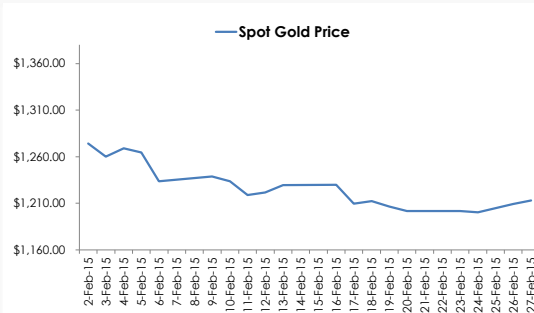
* % of Gross Asset

Asset Allocation (% of Total Assets)



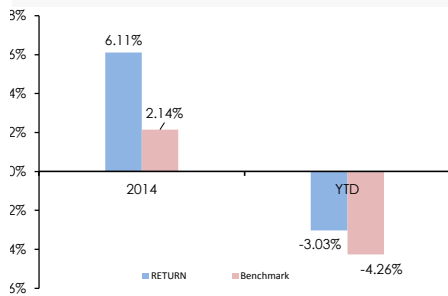
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

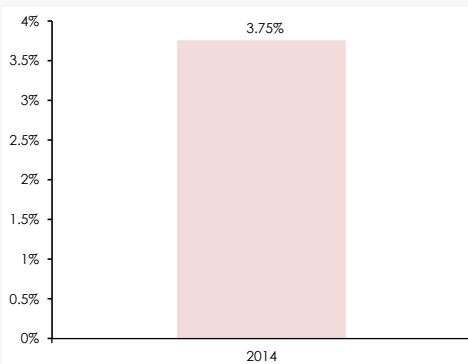


Source: World Gold Council

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	-3.98%	5.13%	-1.68%	-0.91%	-3.03%	N/A	N/A	2.89%
Benchmark	-2.51%	1.69%	-3.17%	-11.03%	-4.26%	N/A	N/A	-2.82%

*Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	-2.11%	0.75%	-4.59%	-2.31%	0.34%	2.24%	7.08%	-3.98%					-3.03%
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	Fawd 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 204 (at month end)
NAV	PKR 99.26 (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.834,485(Rs.0.41 per unit) as on February 28, 2015.

Gold Price Statistics	High	Low
1 Month	\$1,283.20	\$1,200.36
3 Month	\$1,301.73	\$1,166.99
6 Month	\$1,301.73	\$1,140.18
1 Year	\$1,385.00	\$1,140.18
3 Year	\$1,791.75	\$1,140.18
5 Year	\$1,895.00	\$1,090.75

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



February 2015

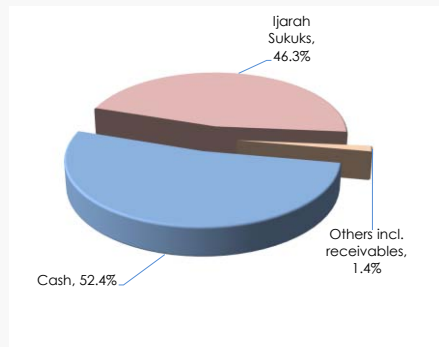
Investment Objective

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*	Feb-15	Jan-15
Cash	42.5%	52.4%
Ijarah Sukuks	55.6%	46.3%
Others incl. receivables	1.9%	1.4%

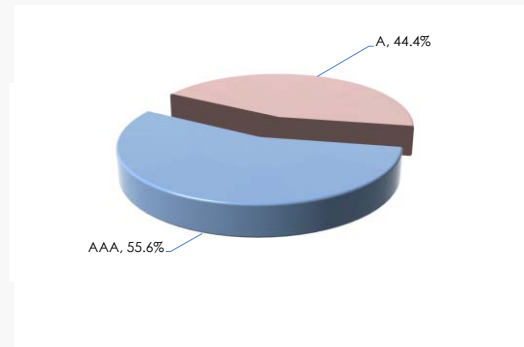
* % of Gross Asset

Asset Allocation (% of Total Assets)

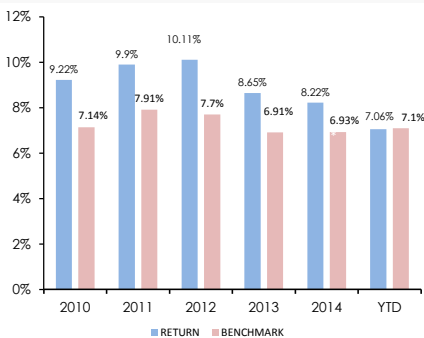


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	175.54

Credit Quality of the Portfolio (% of Total Assets)

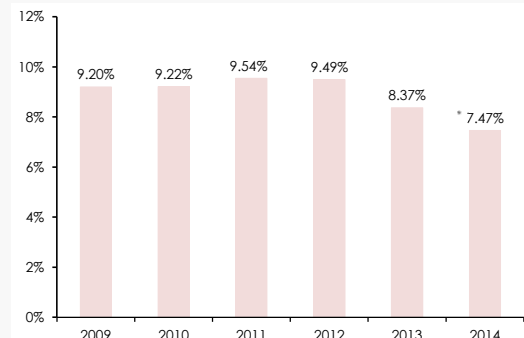


Yearly Performance*



*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	6.95%	8.35%	7.3%	7.5%	7.06%	29.47%	55.41%	75.98%	9.27%
Benchmark	7.04%	7.04%	7.09%	7.09%	7.10%	23.12%	43.43%	61.37%	7.53%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	6.63%	5.61%	5.85%	7.3%	5.1%	7.33%	10.47%	6.95%					7.06%
2013-14	7.91%	7.08%	7.04%	7.07%	10.04%	8.05%	7.52%	8.82%	10.19%	6.61%	8.98%	5.85%	8.22%

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

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	Fawd Javid 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 472 (at month end)
NAV	PKR 528.75 (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. 4,562,721. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.12/0.97%. 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.1,310,340 (Rs.1.47 Per unit) as on February 28, 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)	8.45%	
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)	11.7%	
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)	14.9%	
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)



February 2015

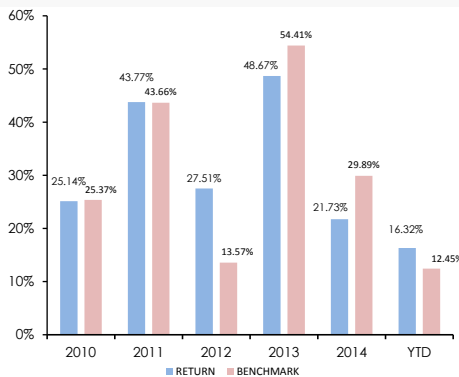
Investment Objective

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

Asset Mix*	Feb-15	Jan-15
Equities	96.7%	93.1%
Cash	2.65%	5.8%
Others incl. receivables	0.65%	1.1%

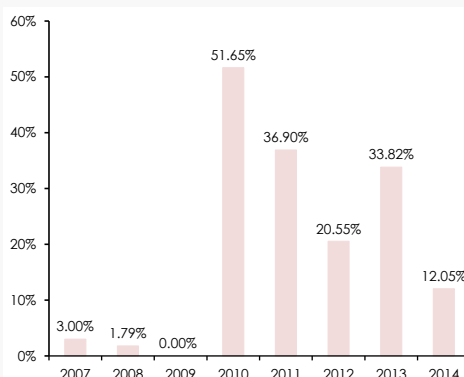
* % of Gross Asset

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	Feb-15	Jan-15
Oil and Gas	29.2	29.0
Chemicals	22.5	18.9
Electricity	17.9	18.4
Construction & Materials	14.9	17.5
Personal Goods	10.0	6.3
Automobile and Parts	1.1	1.6
Commercial Banks	0.5	0.8
General Industries	0.5	0.7
Multiutilities	-	0.7

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Fauji Fertilizer	10.4	Chemicals
Engro Corp	10.1	Chemicals
Hub Power Co	9.9	Electricity
Pakistan State Oil	8.5	Oil and Gas
Nishat Mills Ltd	8.3	Personal Goods
Lucky Cement Ltd	6.9	Construction & Materials
Pakistan Petroleum	5.7	Oil and Gas
Pak Oilfield	5.0	Oil and Gas
Pak Gen Power	4.5	Electricity
Attock Petroleum	4.0	Oil and Gas

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,087 (at month end)
NAV	PKR 475.35 (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. 19,032,002. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 11.27/8.32%. 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.4,940,689 (Rs.2.16 per unit) as on February 28, 2015.

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-0.13%	10.72%	19.32%	26.62%	16.32%	130.77%	315.17%	292.06%	18.31%
Benchmark	-0.52%	7.71%	15.33%	25.04%	12.45%	127.77%	347.86%	N/A	N/A

*Actual Returns - Not Annualized

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	2.57%	-4.97%	3.81%	0.45%	3.35%	1.45%	9.28%	-0.13%					16.32%
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

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Office	Muhammad Umar Khan Fund Manager	Fawd Javid Fund Manager	Faran Ul Haq Fund Manager
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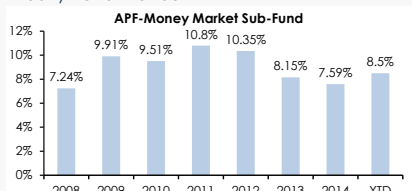
Atlas Pension Fund (APF)

February 2015

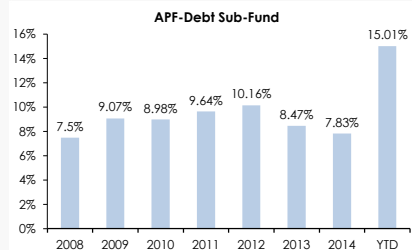
Investment Objective

- 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.

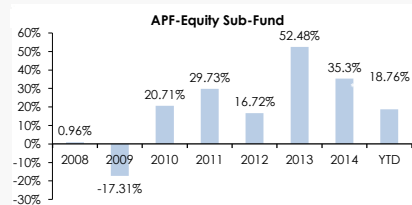
Yearly Performance



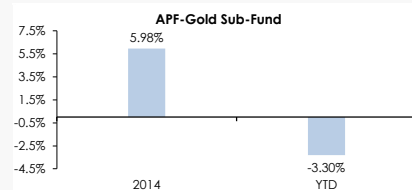
*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Feb-15	Jan-15
Oil and Gas	24.9	23.6
Commercial Banks	18.4	18.9
Electricity	16.9	15.8
Chemicals	15.4	13.8
Construction & Materials	11.4	13.3
Personal Goods	7.3	6.3
Non Life Insurance	2.4	2.1
Multiutilities	1.0	1.2
General Industrial	0.5	0.6
Automobile & Parts	0.0	0.9
Pharma and Bio Tech	0.0	0.5

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

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**
-0.77%	273.84%	18.74%	9.20%	98.66%	9.35%	6.95%	94.14%	9.03%	-3.93%	2.48%	1.52%

** CAGR Since Inception

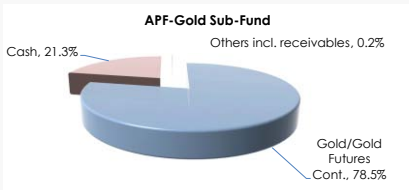
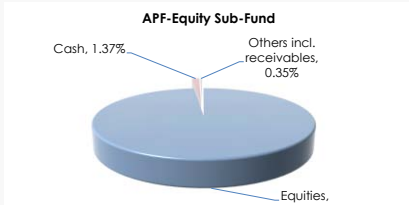
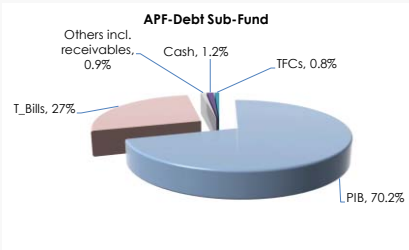
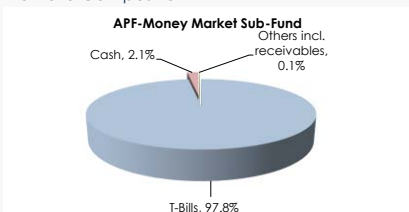
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MUFAP's Recommended Format

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	Fawd Javaid Fund Manager	Faran Ul Haq Fund Manager
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Portfolio Composition



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

Scrip	%	Sectors
Hub Power Co	9.2	Electricity
Bank AL-Habib Ltd	7.3	Commercial Banks
Engro Corp	6.7	Chemicals
Oil & Gas Development Co	6.2	Oil and Gas
United Bank Ltd	6.0	Commercial Banks
Pak Oilfield	5.4	Oil and Gas
Fauji Fertilizer	5.3	Chemicals
Pakistan Petroleum	5.2	Oil and Gas
Pakistan State Oil	5.0	Oil and Gas
Pak Gen Power	4.7	Electricity

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 (at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 235	PKR 373.84
APF-Debt (DSF)	PKR 239	PKR 198.66
APF-M.M (MMSF)	PKR 168	PKR 194.14
APF-Gold (GSF)	PKR 33	PKR 102.73

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,787,551 (ESF), Rs.963,891 (DSF), Rs.784,047 (MMSF), Rs.39,823 (GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.43 / 1.18 %, Rs. 0.80 / 0.40 %, Rs. 0.91 / 0.47 %, 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.677,238 (Rs.1.08per unit), (DSF)Rs.622,551 (Rs.0.52per unit), (MMSF)Rs.440,070 (Rs.0.51per unit), (GSF)Rs.128,414 (Rs.0.41per unit) as on February 28, 2015.

Atlas Pension Fund Allocation Schemes

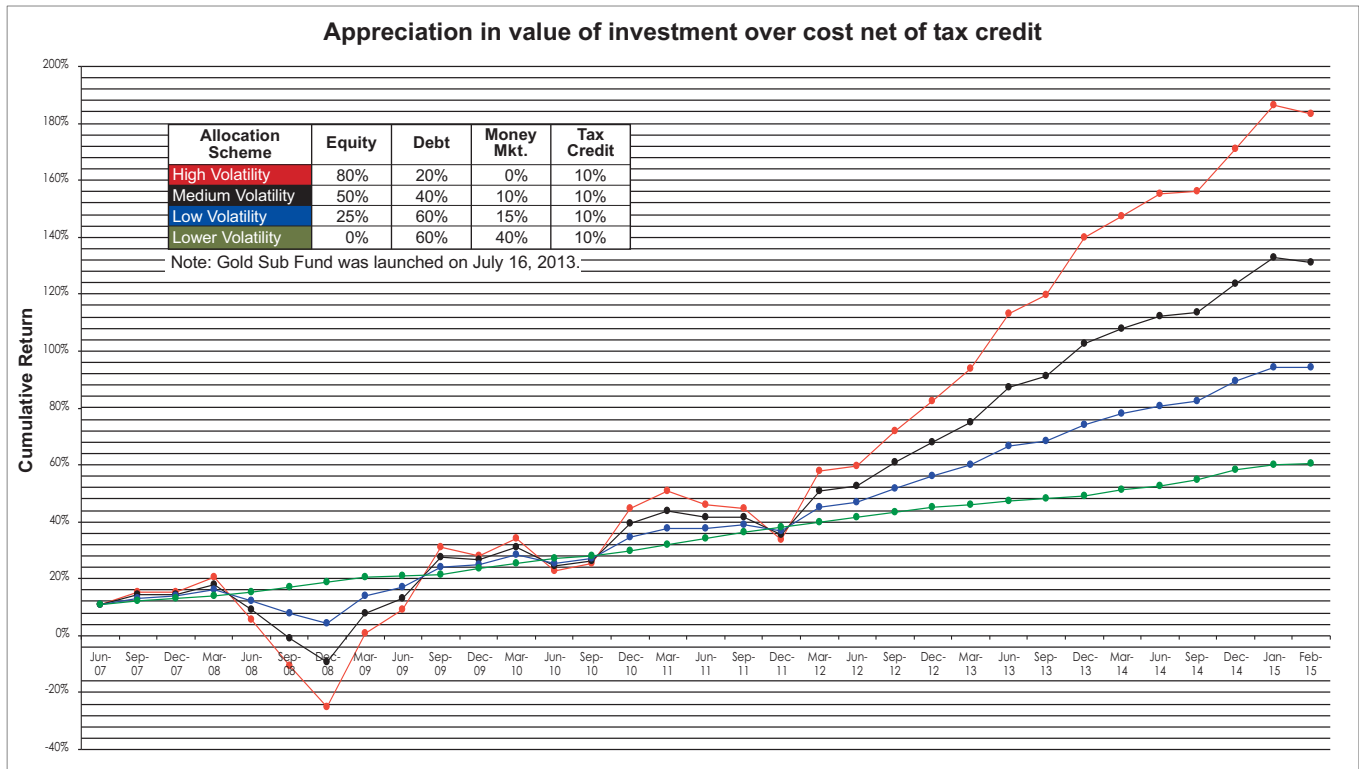
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted average return below is worked on asset allocation as indicated.

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2014-15)			18.01%
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)			16.23%
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)			14.97%
Weighted Av. Return (2013-14)			14.66%
Weighted Av. Return (2012-13)			19.42%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2014-15)			12.41%
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%

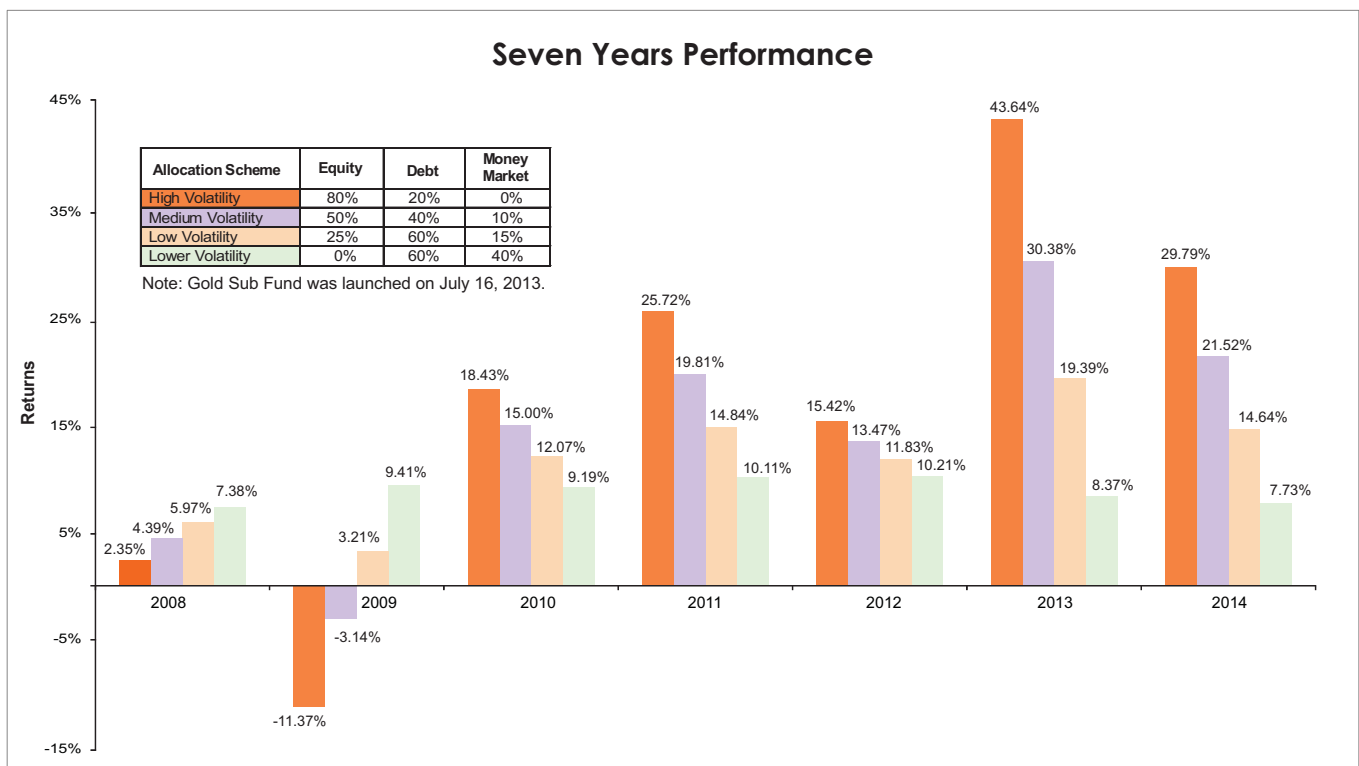
Note: Gold Sub Fund was launched on July 16,2013

Atlas Pension Fund (APF)

(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)

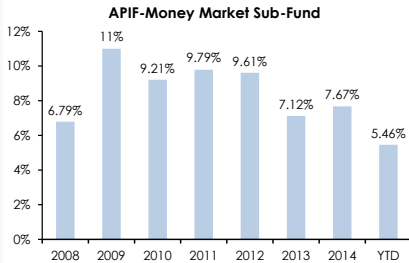


February 2015

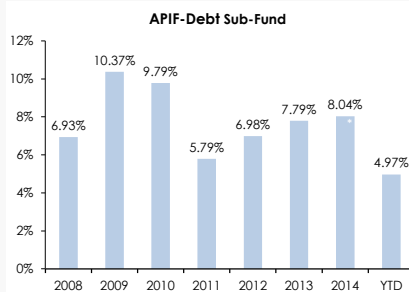
Investment Objective

- 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.

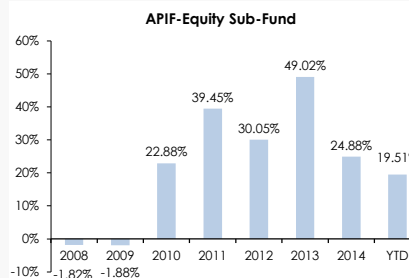
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Feb-15	Jan-15
Oil & Gas	29.8	29.2
Chemicals	21.0	19.0
Electricity	18.4	18.7
Construction & Materials	14.4	18.6
Personal Goods	5.8	5.3
Commercial Banks	2.3	2.6
Multiliities	1.9	2.3
Automobile & Parts	1.7	1.8
General Industries	0.5	0.6
Pharma & Bio Tech	0.2	1.0

Trailing Performance

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

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund*			APIF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-0.01%	377.46%	23.82%	6.69%	72.41%	7.73%	82.07%	8.53%	

** 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	Fawd Javaid Fund Manager	Faran Ul Haq Fund Manager
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Disclaimer:

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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.

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 244 PKR 480.76
APIF-Debt (DSF)	PKR 211 PKR 173.60
APIF-M.M (MMSF)	PKR 153 PKR 183.33

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,192,617(ESF), Rs.835,834(DSF), Rs.707,526(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.29 / 1.31 %, Rs. 0.69 / 0.40 %, Rs. 0.85 / 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.746,393 (Rs.1.47per unit), (DSF)Rs.597,233 (Rs.0.49per unit), (MMSF) Rs.408,616(Rs.0.49per unit) as on February 28, 2015.

Atlas Pension Islamic Fund Allocation Schemes

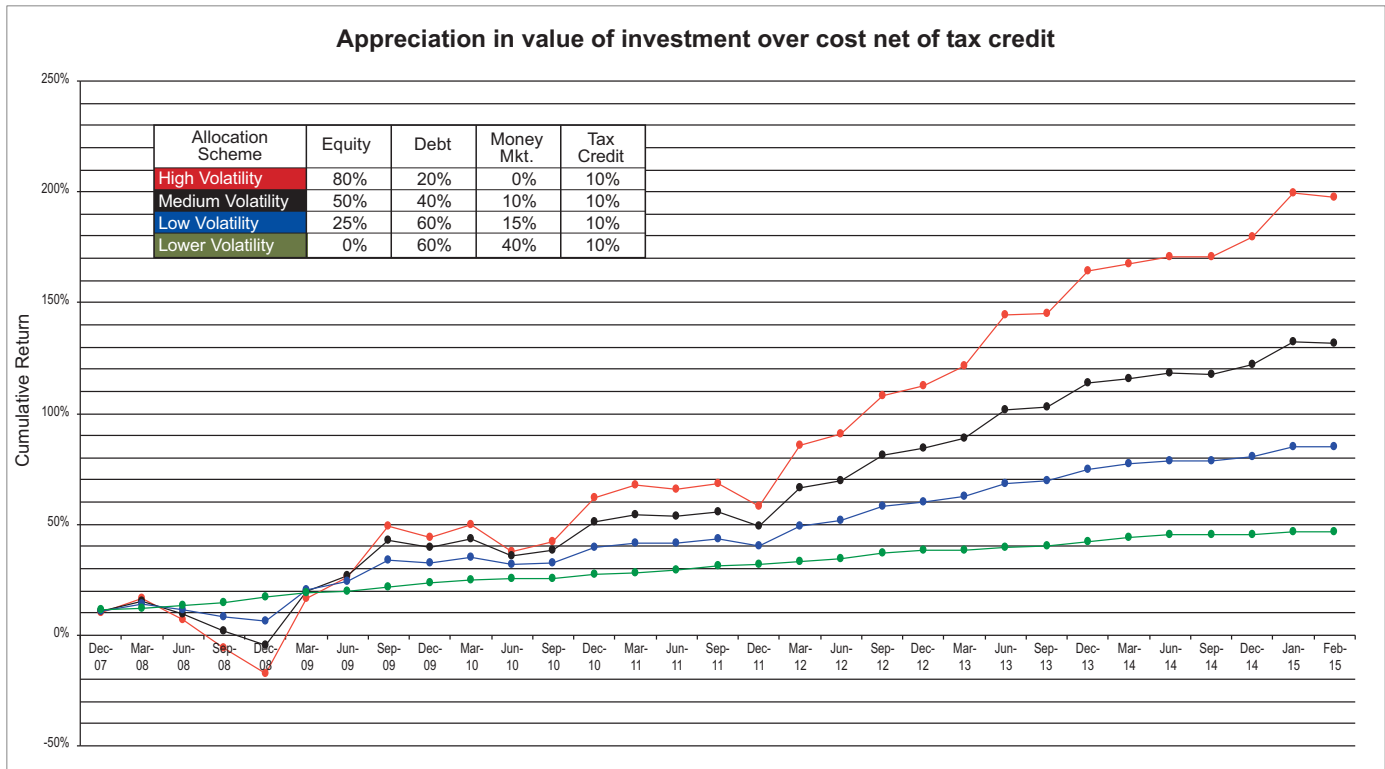
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	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)			16.6%
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)			12.29%
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)			7.95%
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)			5.17%
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%

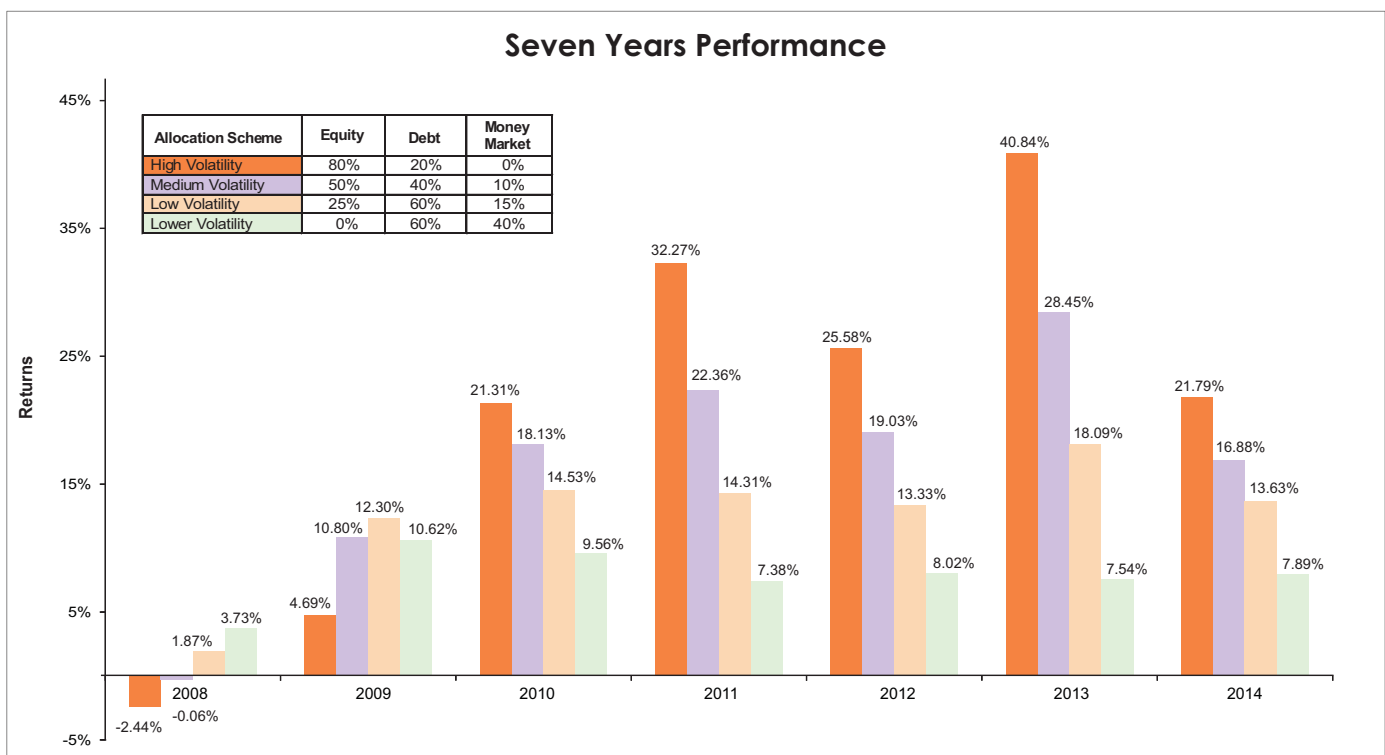
Atlas Pension Islamic Fund (APIF)

February 2015

(On allocation as stated in the box)



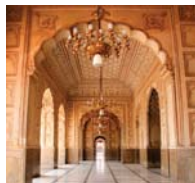
Equal contribution made to the allocation schemes in APIF each month.



Assumptions:

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

Invest in Your Dreams



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