

Spotlight

June '13

FUND MANAGER REPORT Year End Review





**Atlas
funds**
Nurturing your investments

Your **Atlas** to the world of investment

Navigating your way through the countless investment options out there can be challenging. That is where our seasoned team of fund management experts can be your guide. With access to equity, debt and money markets, choose from short and long term investment options with tax credits* for you or your business, as we aim to chart your route to greater returns.

Atlas Money Market Fund (AMF)
Atlas Income Fund (AIF)
Atlas Stock Market Fund (ASMF)

*Tax credit as per Section 62 of the Income Tax Ordinance, 2001.

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

Disclaimer: All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces affecting the capital markets. These may go up and down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document of the fund to understand the investment policies and the risks involved.

Message From The Editor

Dear Investor

Financial Year 2012-13

The financial year 2012/13 that has just ended was successful year for Atlas Asset Management (AAML). We hope to build on this success and successes of earlier years to offer better return to our valued investors, as well as the opportunity to invest in new products. The industry asset under management as at June 2013 remained at the same level as on June 2012. However AAML witnessed a 21 % growth in AUM to reach Rs. 9.58 billion. AAML is among the few asset management companies/pension fund managers that commenced their businesses before 2008 financial crisis and have now surpassed the AUM level at the beginning of the financial crisis in April 2008. Atlas Pensions also exhibited a strong AUM growth of 105%.

Decade Celebration

AAML celebrated a decade in the mutual fund industry in FY 12-13, serving its customers throughout the years with competitive returns and services. Three of our equity funds were ranked among the Top 100 best performing equity funds of the world out of over 27,000 managed funds tracked by Thomson Reuters Lipper globally. The performance of AAML Funds since launch has made the celebration worthwhile.

New Products

Stepping into the new financial year AAML brings Atlas Gold Fund. With gold prices falling down by 34% from its peak at \$1,900 in a span of two years, it is the opportune time for investors to consider investing in this asset class. AAML is also introducing APF - Gold sub fund under Atlas Pension Fund. The participants of APF can invest upto a maximum of 25% of their contribution to this sub fund category depending on their allocation scheme.

Dividend Payouts

The Board of Directors of Atlas Asset Management Limited approved the final distribution for the financial year ended June 30, 2013 in their meeting held on July 4, 2013. Atlas Fund of Funds (ATFF), the closed end fund managed by the Company, has made a final cash dividend distribution of Rs. 1.82 per certificate (18.20% on the face value per certificate of Rs. 10 each).

New Services

The world is rapidly changing and moving to a new digital environment. AAML likewise is undergoing automation and expanding its portfolio of value added services. AAML is currently providing following services.

- Secure Online Account Statements
- Online subscription of Fund Manager Report
- Transactional Alerts - SMS
- SMS alerts of Daily NAVs
- Balance Inquiry Service through SMS
- Monthly E-Statement

We would like to express our gratitude to all our investors for their constant support and benefaction, without which none of these achievements would be possible. Our ambition is to continue to provide better services, new products and consumer tools, and build partnerships to become the leading organization for all your investment needs.

For further information on our products or to arrange a presentation at your premises, please contact your regional office or email info@atlasfunds.com.pk

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

Your Spotlight Team

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

Editorial Board

Faisal Chaudhry - Editor
Zainab Hussain
Muhammad Jamil

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

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Market Review

June 2013

On The Stock Market Front

After witnessing massive rally stocks took a breather as 3.75% decline took place during the month from 21,823.05 points on May 31, 2013 to 21,005.69 points on June 28, 2013. Average daily trading volume was recorded 354 mn shares in June 2013 against 341 mn shares traded in May 2013. The flow of foreign portfolio investments (USD 41.84 mn) remained in a positive territory.

The budget for financial year 2013-14 worth PKR 3.6 trillion (up by 24%) was announced during the month, The budget aims to achieve overall financial stability by revenue enhancement and containing expenses to limit fiscal deficit at 6.3% of GDP as compared to 8.8% estimated in FY13. FBR tax collection for FY13-14 projected at Rs 2.5 trillion (9.6% GDP), 23% higher than last year. In order to increase tax collection some steps were taken include raising GST by 1% (from 16% to 17%), imposing a levy of 0.5% on movable assets. The government also decided to reduce corporate tax rate by 1% to 34% to encourage economic activity.

Local equity market is still trading at attractive discount to regional markets, with budget facilitating economic recovery; exposure in equities at current levels presents attractive opportunity for investors with medium to long term horizon.

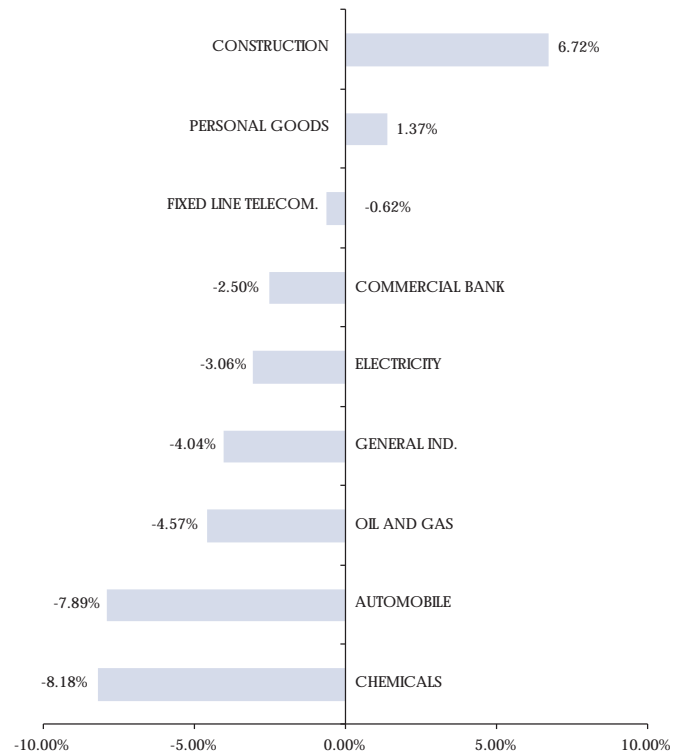
On the Money Market Front

The Central Bank decreased the policy discount rate by 50bps to 9.00%, under its latest monetary policy statement announced on June 21, 2013. The objective of adopting this stance is to improve private sector credit. Higher weight has been assigned to declining inflation relative to risks to the balance of payment position. The CPI inflation increased for the month of June'13 and stood at 5.9%, an increase of 80bp over May'13, with an increase of 140bp witnessed in food inflation at 7.9%, whereas NFNE decreased by 30bp and stood at 7.8%. Average CPI for FY13 stood at 7.4% compared to 11% in FY12. The low reading is largely attributed to the stability in fuel and food prices and absence of increase in electricity tariff.

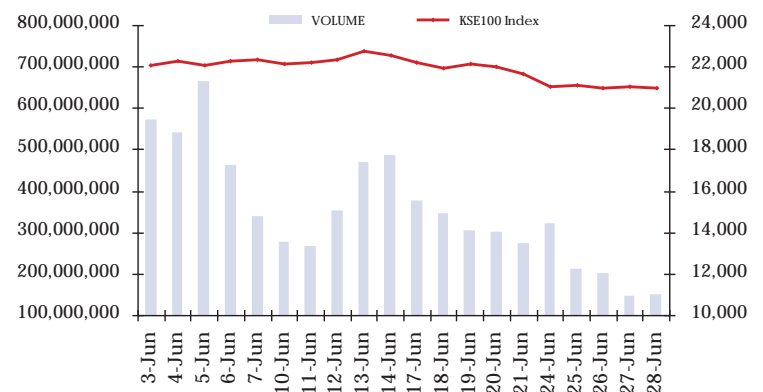
Additionally, M2 experienced an increase of 12.66% during July 01, '12 to June 21, '13, as compared to an increase of 11.69% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 360 billion, as compared to borrowings of Rs. 592 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 934 billion for the month of June'13, as compared to borrowings of Rs. 647 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 378 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 8.93% for 3 month T-bills, 8.92% for 6 month T-bills and 8.6 % for 12 month tenor T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 9.39% during the month of June'13.

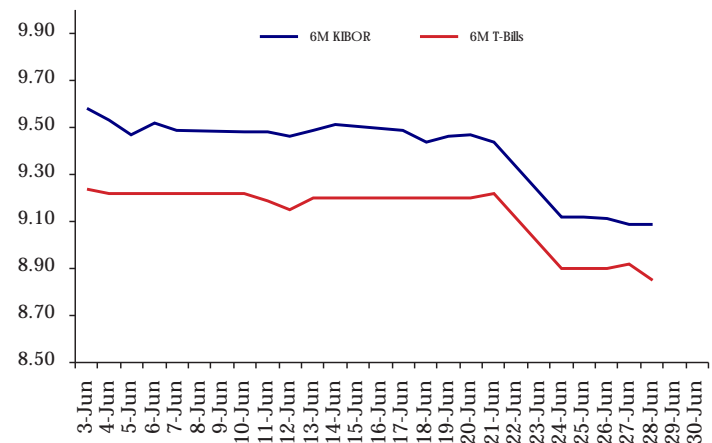
Sector Performance - June 2013



KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

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Atlas Money Market Fund (AMF)

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June 2013

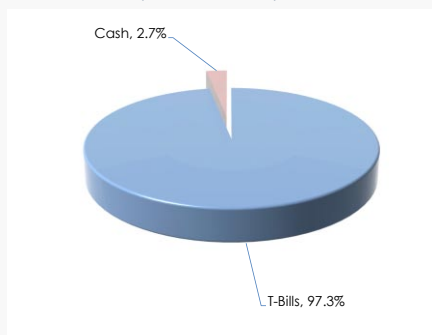
Investment Objective

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

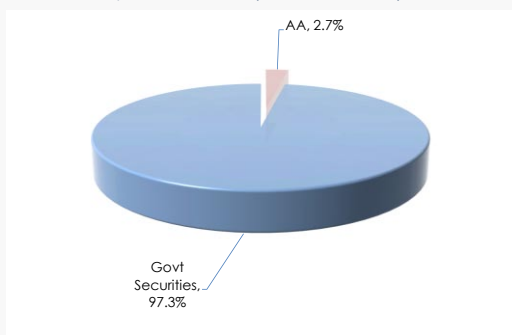
Asset Mix	Jun-13	May-13
T-Bills	97.3%	97.4%
Cash	2.7%	2.6%

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	44.61

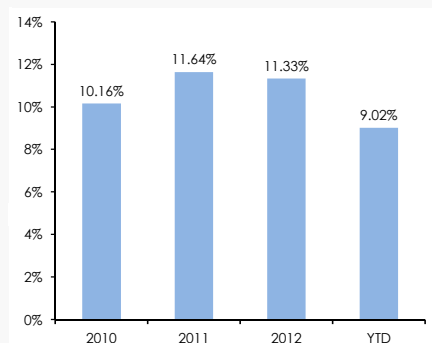
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

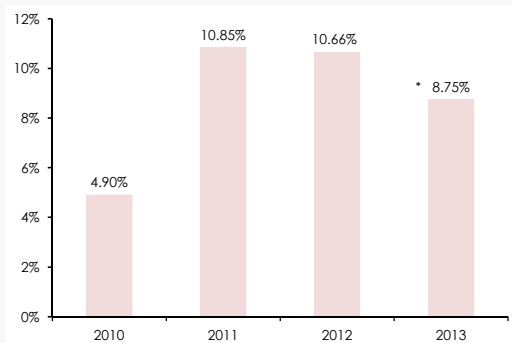


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



*Final Payout

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	8.44%	8.02%	7.85%	9.02%	9.02%	41.57%	10.62%
Benchmark	7.55%	7.72%	7.7%	7.89%	7.89%	36.61%	9.11%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	10.35%	12.97%	8.82%	9.87%	7.33%	8.13%	7.67%	7.17%	7.55%	7.9%	7.58%	8.44%	9.02%
2011-12	11.52%	12.15%	11.47%	13.19%	10.21%	9.52%	10.69%	9.65%	10.05%	10.21%	10.2%	10.01%	11.33%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 3,822
NAV	PKR 502.38
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	1% of Annual Net Assets
Front-end load	0% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: Low

Fund Stability Rating : AA (f) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 23,707,325. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.12/0.62%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Atlas Income Fund (AIF)

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Investment Objective

To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

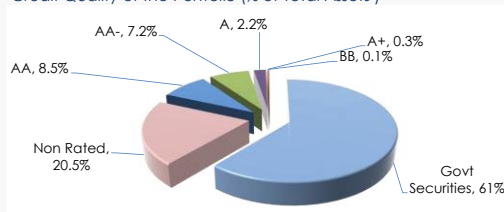
Asset Mix	Jun-13	May-13
T-Bills	59.7%	60.5%
MTS	20.3%	20.9%
TFC	13%	11.6%
Others	3.5%	0.6%
Cash	2.2%	5.1%
PIBs	1.3%	1.3%

Top Ten TFC (% of Total Assets)

Pakistan Mobile Communications Ltd	3.4%
Engro Corporation Limited	2.2%
Bank Alfalah Limited	2.1%
United Bank Limited	2%
Askari Bank Limited	1.7%
United Bank Limited	0.7%
NIB Bank Limited	0.4%
Bank Al Habib Limited	0.3%
Escort Investment Bank Limited	0.1%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	193

Credit Quality of the Portfolio (% of Total Assets)

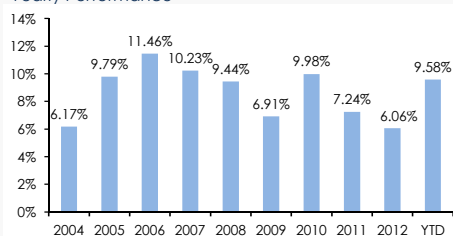


Non-Compliant Investment

Issuers	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	5,284,661
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	10,659,652
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	2,808,146
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	2,010,783
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	278,554
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	1,919,689
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
AgriTech Limited	Equity-sh	3,503,749	-	3,503,749	0.18	-
Total		87,556,640	(84,052,891)	3,503,749	0.18	22,961,485

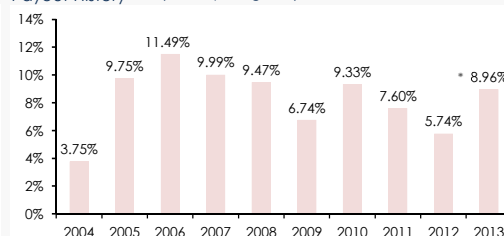
* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



*Final Payout

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	9.05%	7.25%	7.52%	9.58%	9.58%	120.04%	8.87%
Benchmark	9.39%	9.53%	9.49%	9.91%	9.91%	154.73%	10.58%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	11.7%	11.05%	13.12%	10.59%	11.19%	8.04%	6.1%	9.02%	7.86%	8.4%	4.27%	9.05%	9.58%
2011-12	1.22%	-45.69%	15.36%	12.63%	10.89%	11.37%	10.74%	9.69%	8.26%	14.06%	13.63%	10.85%	6.06%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 1,940
NAV	PKR 503.72
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Risk Profile of the Fund:	Low / Moderate

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 11,646,996. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.02/0.6%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Weighted Av. Return (2010-11)	12.2%	
Weighted Av. Return (2009-10)	12.2%	
Weighted Av. Return (2008-09)	1.14%	
Weighted Av. Return (2007-08)	7%	
Weighted Av. Return (2006-07)	13.1%	

Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Weighted Av. Return (2010-11)	23.7%	
Weighted Av. Return (2009-10)	17.4%	
Weighted Av. Return (2008-09)	-12%	
Weighted Av. Return (2007-08)	1.3%	
Weighted Av. Return (2006-07)	19.8%	

Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2012-13)	44.9%	
Weighted Av. Return (2011-12)	20.4%	
Weighted Av. Return (2010-11)	35.2%	
Weighted Av. Return (2009-10)	22.6%	
Weighted Av. Return (2008-09)	-26%	
Weighted Av. Return (2007-08)	-4.4%	
Weighted Av. Return (2006-07)	26.5%	

Atlas Stock Market Fund (ASMF)

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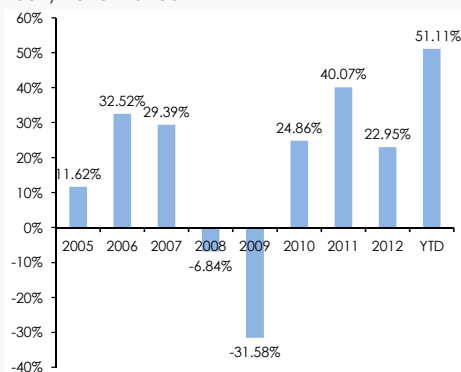
June 2013

Investment Objective

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

Asset Mix	Jun-13	May-13
Equity	94%	89.6%
Cash	5.6%	9.8%
Others	0.4%	0.6%

Yearly Performance

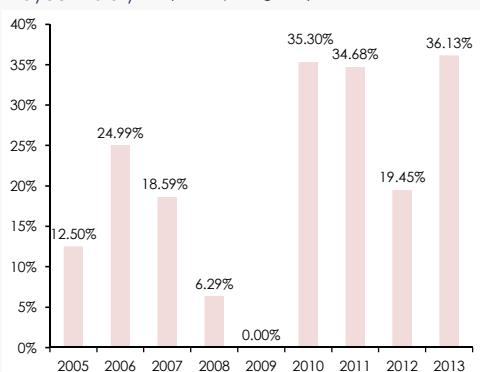


Sector Allocation % of Total Assets

Sector	Jun-13	May-13
Oil and Gas	29.3	26.8
Commercial Banks	16.1	14.0
Chemicals	14.6	19.2
Electricity	10.4	10.6
Construction & Materials	9.5	10.7
Personal Goods (Textile)	6.2	4.5
General Industrials	2.3	1.5
Food Producers	1.7	1.4
Tobacco	1.5	-
Multiutilities (Gas and	1.3	1.0
Household Goods	1.1	-

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

Script	%	Sectors
Oil & Gas Development Corpor	9.5	Oil and Gas
Hub Power Co. Ltd	9.5	Electricity
Pakistan Oilfields Ltd	9.2	Oil and Gas
Bank AL-Habib Ltd	8.2	Commercial Banks
Bank Al-Falah Ltd	6.9	Commercial Banks
Nishat Mills Ltd	6.2	Personal Goods (Textile)
Fauji Fertilizer Company Ltd	6.1	Chemicals
Engro Corporation Ltd	5.8	Chemicals
Pakistan Petroleum Ltd	5.3	Oil and Gas
Pakistan State Oil Co. Ltd	5.3	Oil and Gas

Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,036
NAV	PKR 522.77
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: Moderate / High

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 17,724,043. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.95/1.71%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	-2.16%	13.68%	24.2%	51.11%	51.11%	296.38%	17.36%
Benchmark	-3.75%	16.42%	24.25%	52.2%	52.2%	280.92%	16.81%

*Actual Returns - Not Annualized
** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	7.3%	5.62%	-1.17%	2.42%	4.24%	1.75%	2.64%	6.46%	-0.01%	1.32%	14.67%	-2.16%	51.11%
2011-12	-1.08%	-4.09%	6.84%	2.05%	-4.09%	-6.78%	12.09%	8.02%	6.1%	2.93%	0.95%	-0.4%	22.95%

MUFAP's Recommended Format

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Atlas Islamic Income Fund (AIIF)



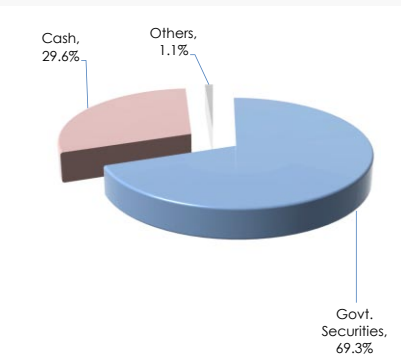
June 2013

Investment Objective

To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

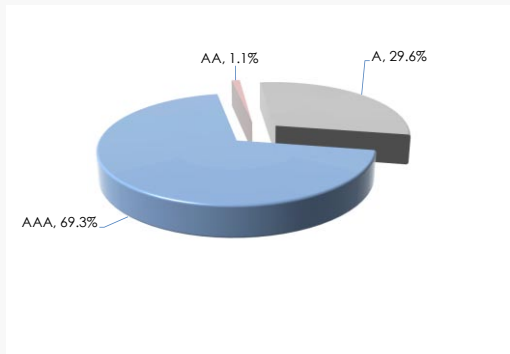
Asset Mix	Jun-13	May-13
Govt. Securities	69.3%	56.7%
Cash	29.6%	41.7%
Others	1.1%	1.6%

Asset Allocation (% of Total Assets)

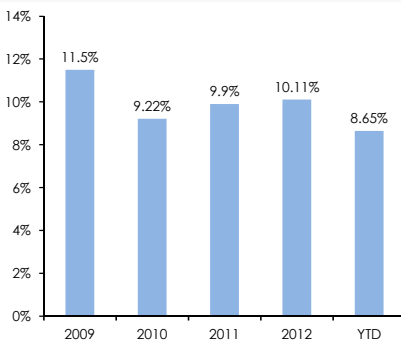


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	303

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Performance

Payout History (% on Opening NAV)



*Final Payout

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	6.42%	6.92%	6.65%	8.65%	8.65%	55.32%	9.79%
Benchmark	6.85%	6.84%	6.78%	6.91%	6.91%	43.68%	7.74%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	9.99%	16.68%	9.6%	8.62%	8.05%	7.41%	6.66%	4.99%	6.96%	6.9%	7.31%	6.42%	8.65%
2011-12	12.99%	10.47%	12.7%	14.69%	3.39%	8.8%	9.22%	8.66%	8.71%	8.81%	8.95%	8.07%	10.11%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-2008
Net Assets (mn)	PKR 526
NAV	PKR 502.31
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1% of Annual Net Assets
Front-end load	1%(Front_end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

Risk Profile of the Fund: Low / Moderate

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 3,325,946. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.18/0.63%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

Shariah Compliant Investment Plans

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

Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2012-13)	14.7%	
Weighted Av. Return (2011-12)	12.7%	
Weighted Av. Return (2010-11)	15%	
Weighted Av. Return (2009-10)	11.6%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2012-13)	28.7%	
Weighted Av. Return (2011-12)	18.8%	
Weighted Av. Return (2010-11)	26.8%	
Weighted Av. Return (2009-10)	17.2%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	
Weighted Av. Return (2009-10)	22.8%	

Disclaimer:

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Atlas Islamic Stock Fund (AISF)



June 2013

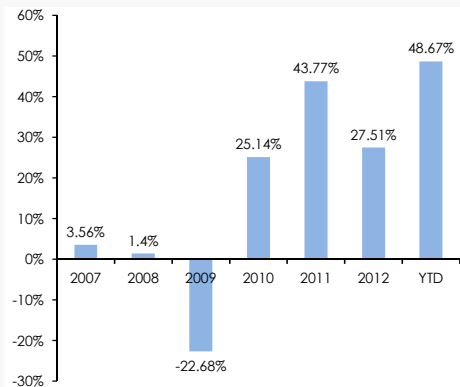
Investment Objective

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

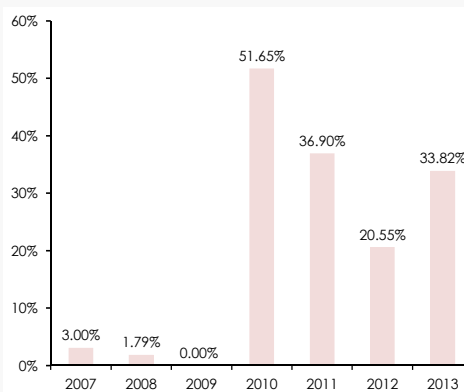
Asset Mix	Jun-13	May-13
Equity	90.9%	89.3%
Cash	8.7%	10%
Others	0.4%	0.7%

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

Yearly Performance



Payout History (% on Opening NAV)



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

Sector Allocation % of Total Assets

Sector	Jun-13	May-13
Oil and Gas	39.0	34.0
Electricity	14.6	13.8
Construction & Material	10.3	11.4
Chemicals	9.4	16.8
Personal Goods (Textile)	6.7	5.1
Commercial Banks	5.3	4.8
Food Producers	1.8	1.6
Multiutilities (Gas and	1.4	1.1
Household Goods	1.1	-
General Industrials	1.1	0.7

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	14.6	Electricity
Pakistan Oilfields Ltd	14.2	Oil and Gas
Oil & Gas Development Corpor	14	Oil and Gas
Nishat Mills Ltd	6.7	Personal Goods (Textile)
Fauji Fertilizer Company Ltd	6.6	Chemicals
Pakistan State Oil Co. Ltd	6.5	Oil and Gas
Meezan Bank Ltd	5.3	Commercial Banks
D.G. Khan Cement Co. Ltd	5.1	Construction & Material
Pakistan Petroleum Ltd	4.3	Oil and Gas
Lucky Cement Ltd	4.3	Construction & Material

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 975
NAV	PKR 483.55
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	1%
	(Slabs for back-end load)
	1.5% (For redemption in 1st Year)
	1% (For redemption in 2nd Year)
	0.5% (For redemption in 3rd Year)
	Nil (after 3 years of investment)
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

Risk Profile of the Fund: Moderate / High

Fund Rating : 5 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 13,102,884. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.5/1.34%. For details please read Note 6.2 of the latest Financial Statements of the Scheme.

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	-1.84%	14.69%	24.16%	48.67%	48.67%	176.89%	17.08%
Benchmark	-2.47%	16.19%	26.05%	54.41%	54.41%	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
2012-13	5.7%	7.92%	-0.48%	1.76%	1.26%	2.37%	1.91%	6.04%	0.17%	1.86%	14.71%	-1.84%	48.67%
2011-12	1.75%	-3.03%	6.42%	4.02%	-4.37%	-5.52%	10.58%	5.89%	6.37%	3.03%	0.51%	0.18%	27.51%

MUFAP's Recommended Format

Investment Committee

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

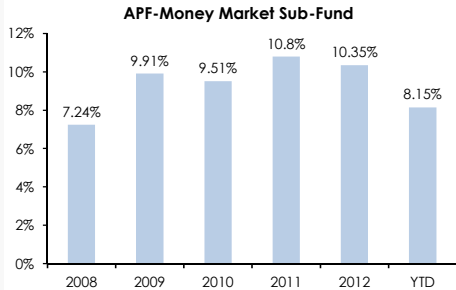


June 2013

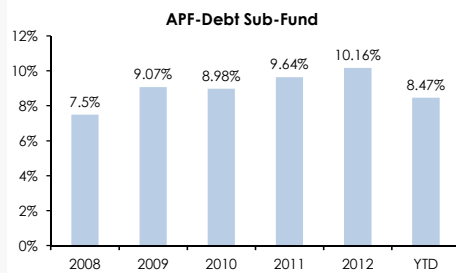
Investment Objective

To provide a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement.

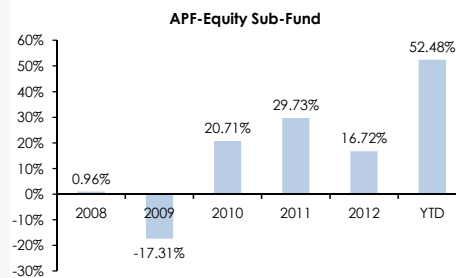
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Jun-13	May-13
Oil and Gas	29.2	28.1
Commercial Banks	16.6	15.8
Chemicals	15.5	19.8
Electricity	10.8	10.9
Construction & Materials (Cement)	9.4	9.7
Personal Goods (Textile)	5.5	6.6
General Industrials	1.8	0.9
Tobacco	1.4	0
Food Producers	1.3	1
Fixed Line Telecommunication	1	0.9
Non Life Insurance	0.7	0

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-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**
-2.39%	132.67%	15.08%	8.57%	67.5%	8.96%	7.5%	70.79%	9.31%

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

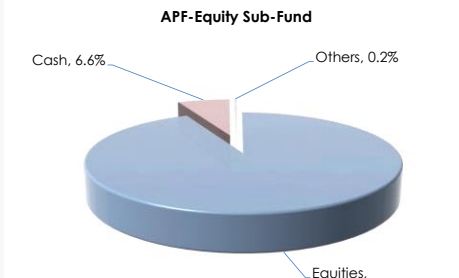
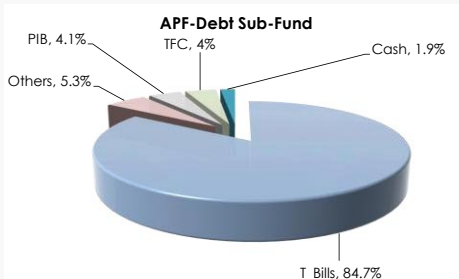
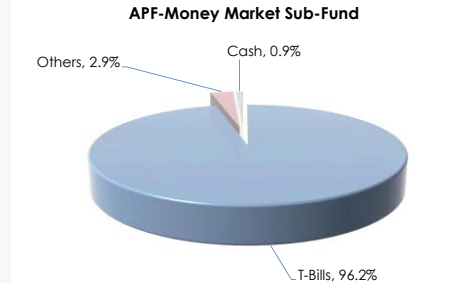
** CAGR Since Inception

MUFAP's Recommended Format

Investment Committee

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



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

Scrip	%	Sectors
Hub Power Co. Ltd	9.7	Electricity
Oil & Gas Development Corpor	9.5	Oil and Gas
Pakistan Oilfields Ltd	9.4	Oil and Gas
Bank AL-Habib Ltd	8.7	Commercial Banks
Fauji Fertilizer Company Ltd	7.2	Chemicals
Bank Al-Falah Ltd	6.5	Commercial Banks
Engro Corporation Ltd	6	Chemicals
D.G. Khan Cement Co. Ltd	5.6	Construction &
Nishat Mills Ltd	5.5	Personal Goods (Te
Pakistan State Oil Co. Ltd	5.2	Oil and Gas

Fund Facts

Fund Inception Date	Jul-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	A. F. Ferguson & Co.
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)

	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 109	PKR 232.67
APF-Debt (DSF)	PKR 125	PKR 167.50
APF-M.M (MMSF)	PKR 105	PKR 170.79

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,212,592(ESF), Rs.463,329(DSF), Rs.423,724(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.60 / 1.12 %, Rs. 0.62 / 0.37 %, Rs. 0.69 / 0.40 % respectively. For details please read Note 9.1 of the latest Financial Statements of the Scheme.

Atlas Pension Fund Allocation Schemes

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

	APF-ESF	APF-DSF	APF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2012-13)			43.68%
Weighted Av. Return (2011-12)			15.41%
Weighted Av. Return (2010-11)			25.71%
Weighted Av. Return (2009-10)			18.36%
Weighted Av. Return (2008-09)			-12.03%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2012-13)			30.44%
Weighted Av. Return (2011-12)			13.46%
Weighted Av. Return (2010-11)			19.8%
Weighted Av. Return (2009-10)			14.9%
Weighted Av. Return (2008-09)			-4.04%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	20%	65%	15%
Weighted Av. Return (2012-13)			17.22%
Weighted Av. Return (2011-12)			11.5%
Weighted Av. Return (2010-11)			13.83%
Weighted Av. Return (2009-10)			11.41%
Weighted Av. Return (2008-09)			3.92%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	50%	50%
Weighted Av. Return (2012-13)			8.31%
Weighted Av. Return (2011-12)			10.26%
Weighted Av. Return (2010-11)			10.22%
Weighted Av. Return (2009-10)			9.25%
Weighted Av. Return (2008-09)			9.49%

(v) Lifecycle

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

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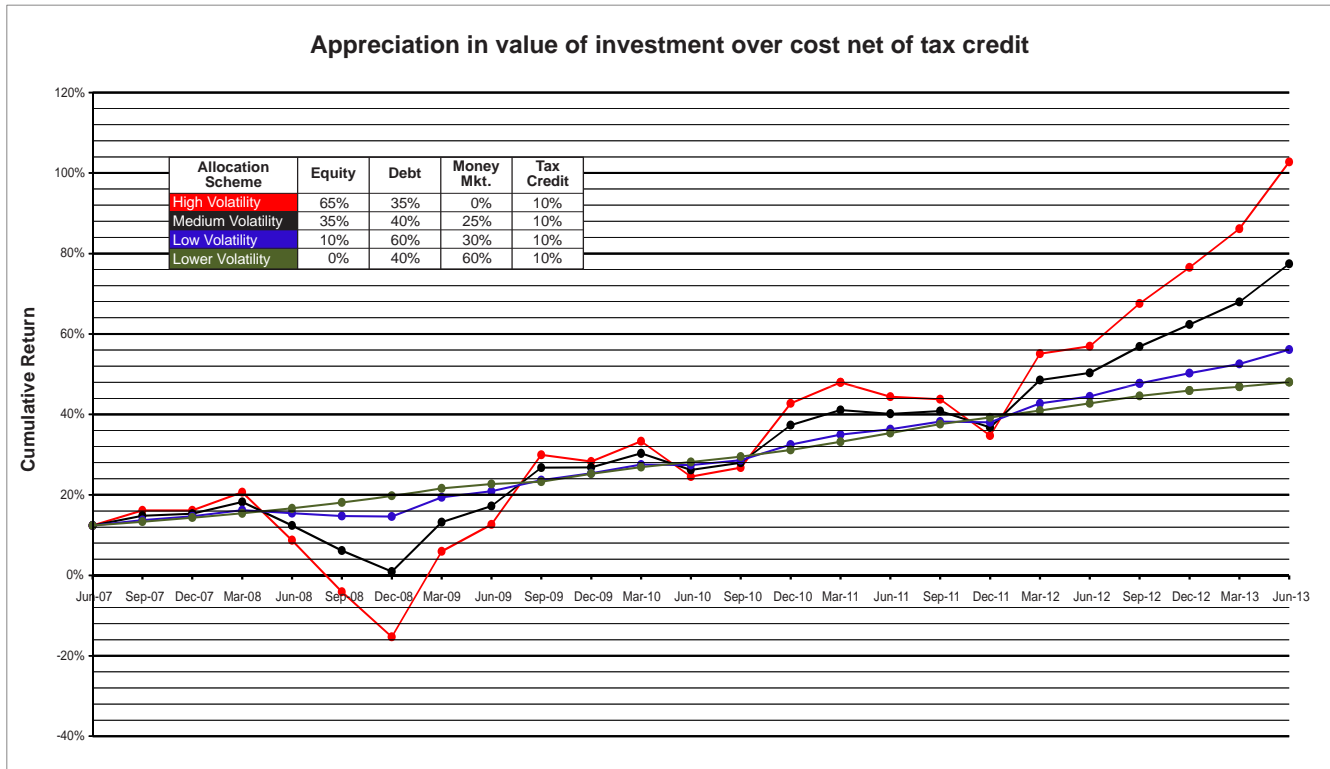
Disclaimer:

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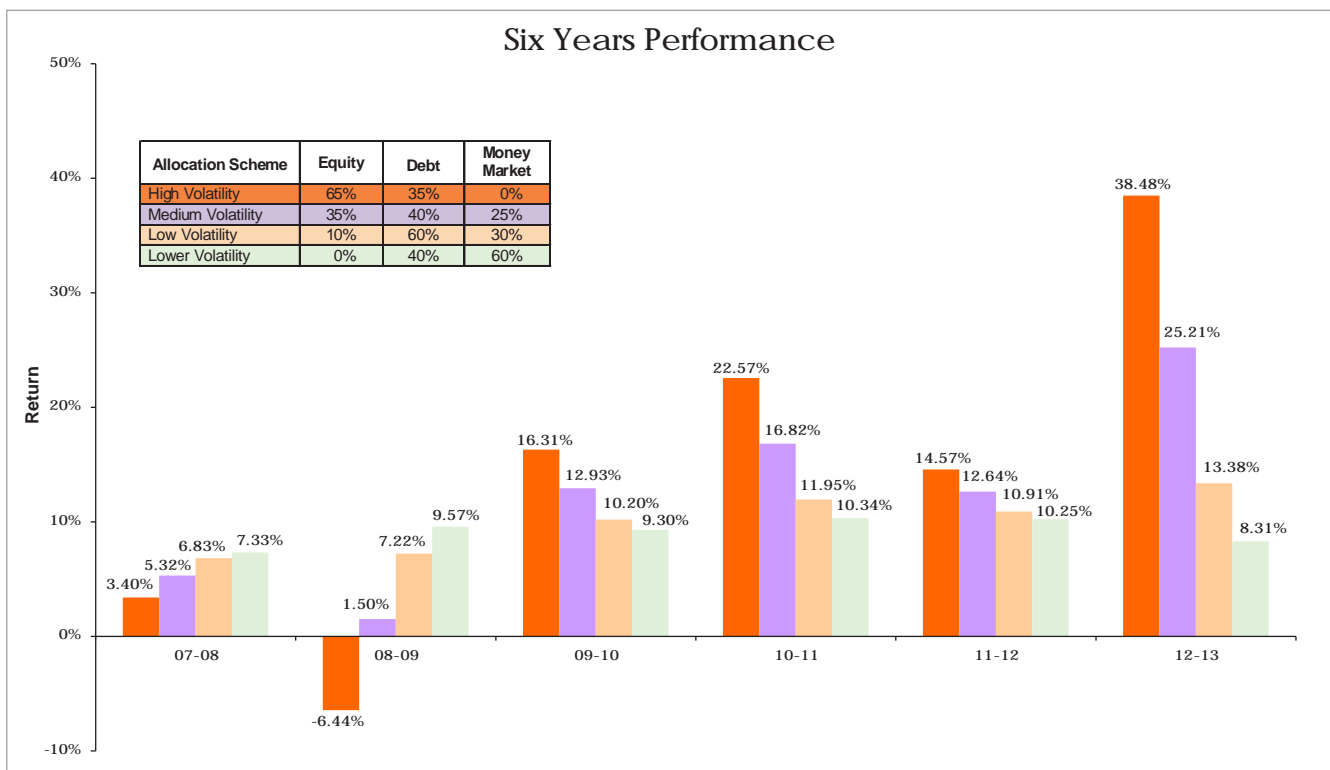
Atlas Pension Fund (APF)

June 2013

(On allocation as stated in the box)



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



Atlas Pension Islamic Fund (APIF)

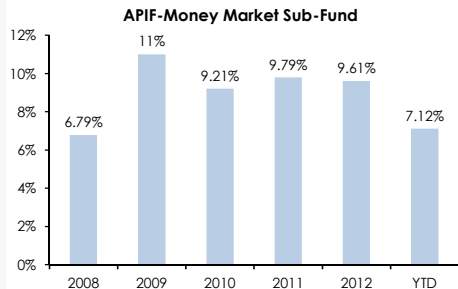


June 2013

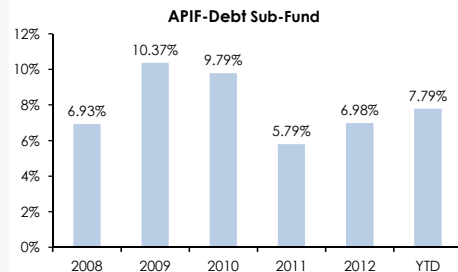
Investment Objective

To provide a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement.

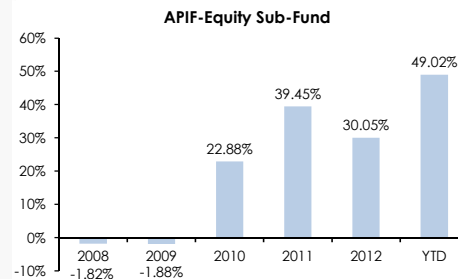
Yearly Performance



*Annualized Return



*Annualized Return

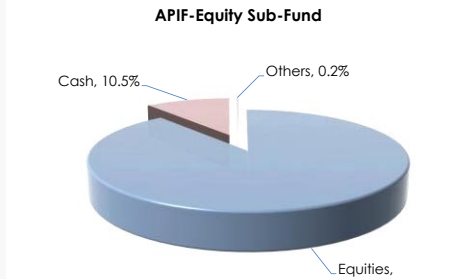
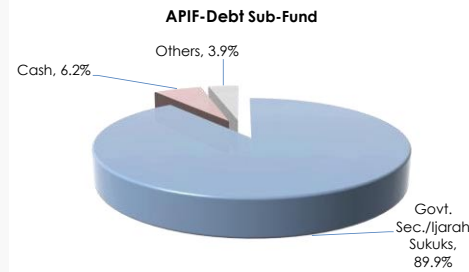
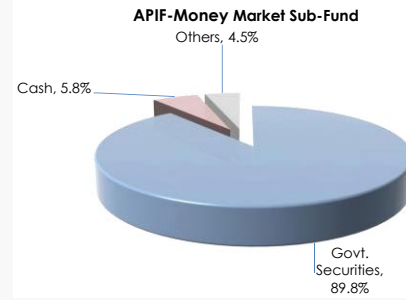


* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Jun-13	May-13
Oil and Gas	31.4	30.2
Chemicals	13.1	13
Construction & Materials (Cement)	11.8	13.4
Electricity	9	12.6
Commercial Banks	7.8	6.7
Personal Goods (Textile)	7.1	7.5
General Industrials	3	0.9
Multitiilities (Gas and Water)	2.4	0
Food Producers	2.1	2.2
Fixed Line Telecommunication	1.7	1.6

Portfolio Composition



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

Scrip	%	Sectors
Oil & Gas Development Corpora	9.3	Oil and Gas
Hub Power Co. Ltd	9	Electricity
Pakistan Oilfields Ltd	9	Oil and Gas
Pakistan State Oil Co. Ltd	8.4	Oil and Gas
Meezan Bank Ltd	7.8	Commercial Banks
Fauji Fertilizer Company Ltd	7.3	Chemicals
Nishat Mills Ltd	7.1	Personal Goods (Textile)
D.G. Khan Cement Co. Ltd	6.3	Construction & Materials (Cement)
Lucky Cement Ltd	5.5	Construction & Materials (Cement)
Pakistan Petroleum Ltd	4.8	Oil and Gas

Fund Facts

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	A. F. Ferguson & Co.
Minimum Investment	Rs.5,000/- or 10% of monthly income (whichever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 134	PKR 322.12
APIF-Debt (DSF)	PKR 130	PKR 155.54
APIF-M.M (MMSF)	PKR 101	PKR 164.29

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,691,930(ESF), Rs.479,209(DSF),Rs.432,137(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.08 / 1.27 %, Rs. 0.57 / 0.37 %, Rs. 0.70 / 0.43 % respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme.

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
Weighted Av. Return (2009-10)			20.26%
Weighted Av. Return (2008-09)			0.57%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2012-13)			28.34%
Weighted Av. Return (2011-12)			18.78%
Weighted Av. Return (2010-11)			23.02%
Weighted Av. Return (2009-10)			16.28%
Weighted Av. Return (2008-09)			4.31%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	20%	65%	15%
Weighted Av. Return (2012-13)			15.94%
Weighted Av. Return (2011-12)			11.99%
Weighted Av. Return (2010-11)			13.12%
Weighted Av. Return (2009-10)			12.32%
Weighted Av. Return (2008-09)			8.01%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	50%	50%
Weighted Av. Return (2012-13)			7.46%
Weighted Av. Return (2011-12)			8.3%
Weighted Av. Return (2010-11)			7.79%
Weighted Av. Return (2009-10)			9.5%
Weighted Av. Return (2008-09)			10.69%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-80%	20-75%	0-60%

Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund*			APIF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-1.46%	219.91%	22.84%	5.32%	54.48%	8%	5.21%	63.17%	9.05%

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

** CAGR Since Inception

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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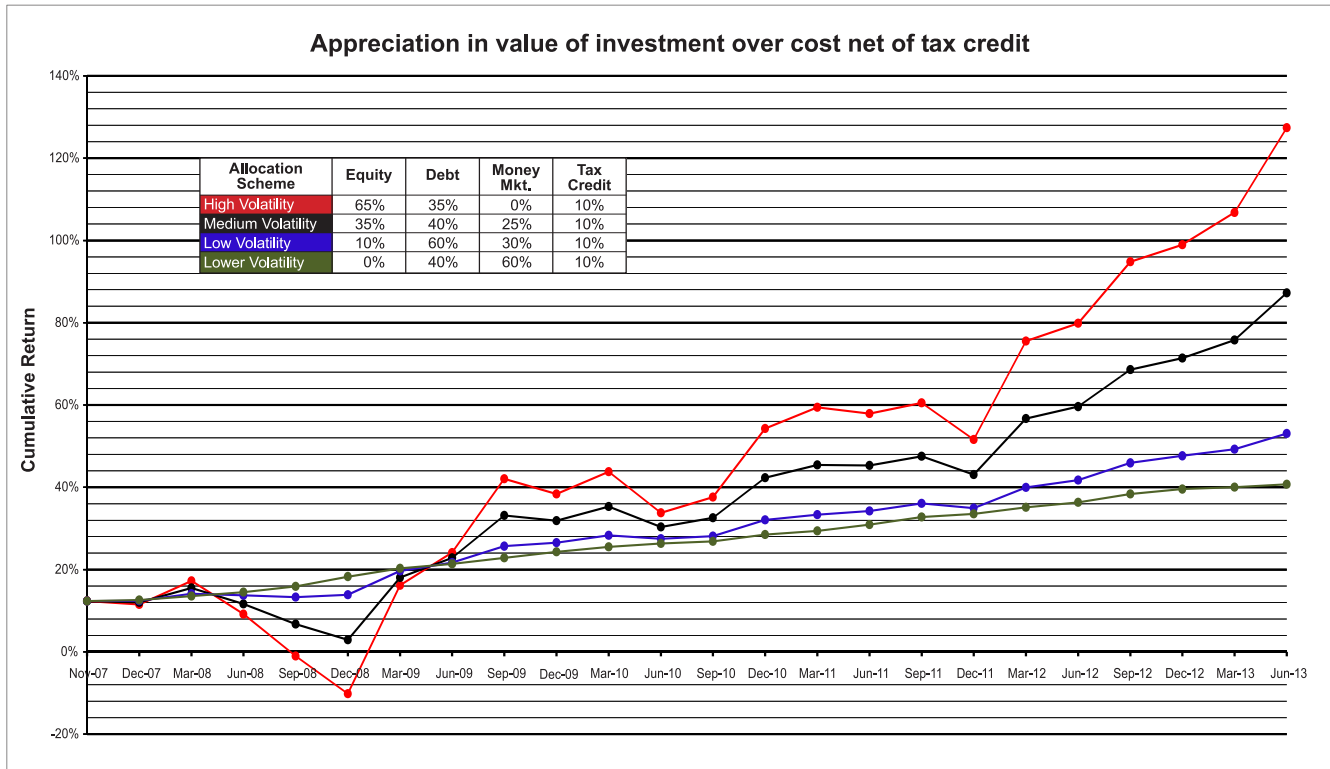
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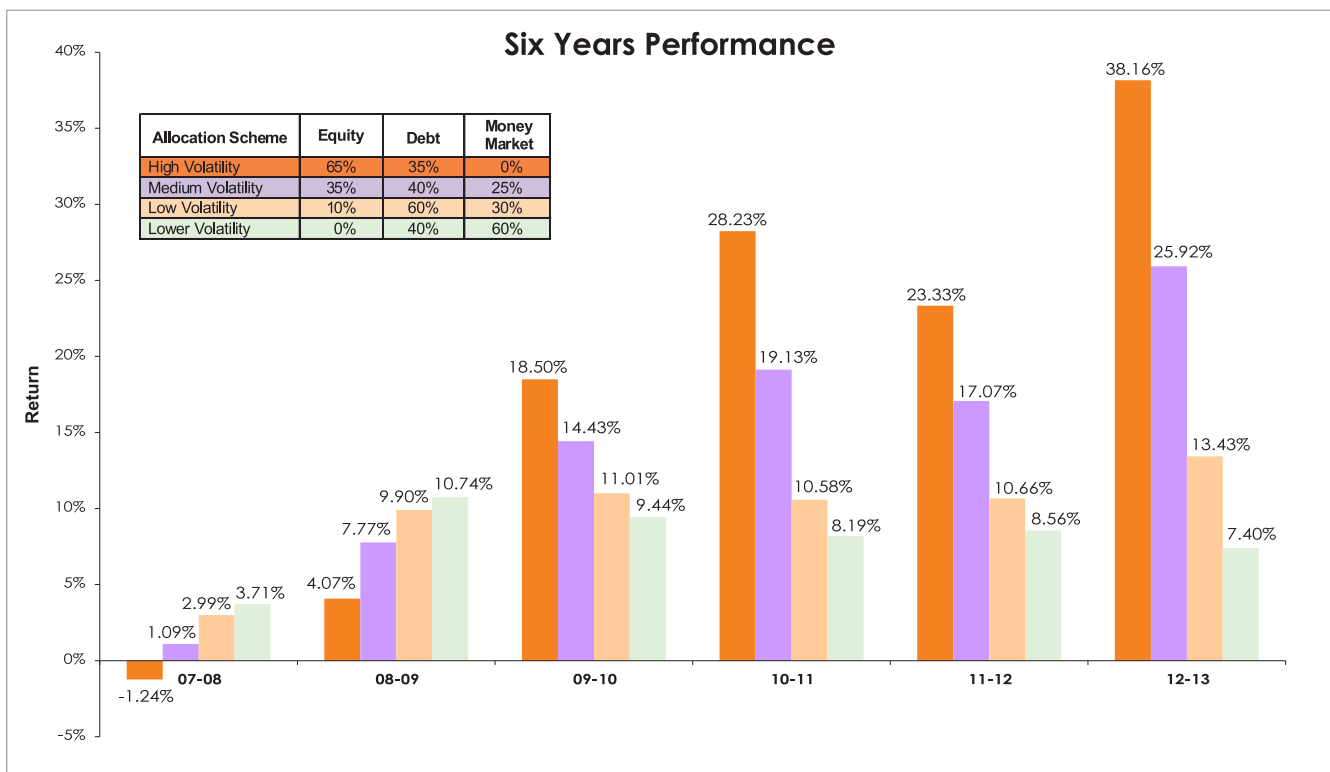
Atlas Pension Islamic Fund (APIF)

June 2013

(On allocation as stated in the box)



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



Atlas Fund of Funds (ATFF)

**Atlas
funds**
Nurturing your investments

June 2013

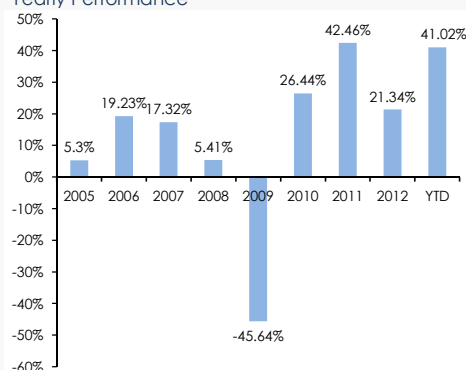
Investment Objective

To invest in closed end mutual funds for taking advantage of the discount between NAV and market price. Moreover, the fund also invests in open end mutual funds, money market funds or bank deposits.

Asset Mix	Jun-13	May-13
Cash	54%	21%
Equity Investment	22.3%	44.1%
Open Ended Funds	21.9%	32.9%
Others	1.7%	2%

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

Yearly Performance



Payout History



AMC Allocation % of Total Assets

AMC	Jun-13	May-13
JS Investments Ltd	22.5	23.0
PICIC Asset Management Company Ltd	11.8	11.5
Al Meezan Investment Management Ltd	10.0	9.6
Lakson Investments Ltd	-	15.1
Atlas Asset Management Ltd	-	17.8

Top 10 Holding % of Total Assets

Funds	%	Schemes
JS Growth Fund	12.4	Closed-end-Mutual Funds
PICIC Energy Fund	11.8	Open-Ended-Mutual-Funds
JS Value Fund	10.1	Open-Ended-Mutual-Funds
Meezan Balanced Fund	10	Closed-end-Mutual Funds

Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-2004
Net Assets (mn)	PKR 549
NAV	PKR 13.07
Benchmark	Market Capitalisation Closed End
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: Moderate / High

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 9,008,067. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/1.64%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

REVOCATION

It was discussed at the General Meeting of certificate holders on January 30, 2013, that since the investment objective of ATFF was to invest in other closed end funds available at discount to NAV, resulting in capital appreciation for unit holders, the objective had been largely achieved with other closed end funds also ultimately converting into open end funds or going through revocation. It was therefore decided to revoke the Fund. An application in this respect was submitted to SECP on February 14, 2013. A letter has been also received by the SECP on May 6, 2013 approving the revocation of the Fund under Regulation 65(4) of the NBFC & NEs Regulations, 2008 whereby the AMC shall ensure the completion of the revocation by July 31, 2013. The SECP letter has been placed on the Management Company website.

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	1.8%	15.19%	19.84%	41.02%	41.02%	160.16%	11.83%
Benchmark	2.36%	37.21%	37.32%	69.44%	69.44%	103.8%	8.68%

* Actual Returns - Not Annualized

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	5.34%	3.54%	0.93%	2.25%	3.04%	1.45%	2.55%	1.97%	-0.51%	2.87%	10%	1.8%	41.02%
2011-12	0.72%	-1.53%	5.49%	1.03%	-0.57%	-2.06%	4.44%	4.47%	4.6%	-0.51%	3.4%	0.4%	21.34%

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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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 funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



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*20% up to 40 years of age & incremental 2% for every additional year on joining the scheme above 40 up to 55 years of age.

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Disclaimer: All investments in pension funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and the risks involved. Withdrawals before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.



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