

Spotlight

Fund Manager Report June 2014

Year End Review



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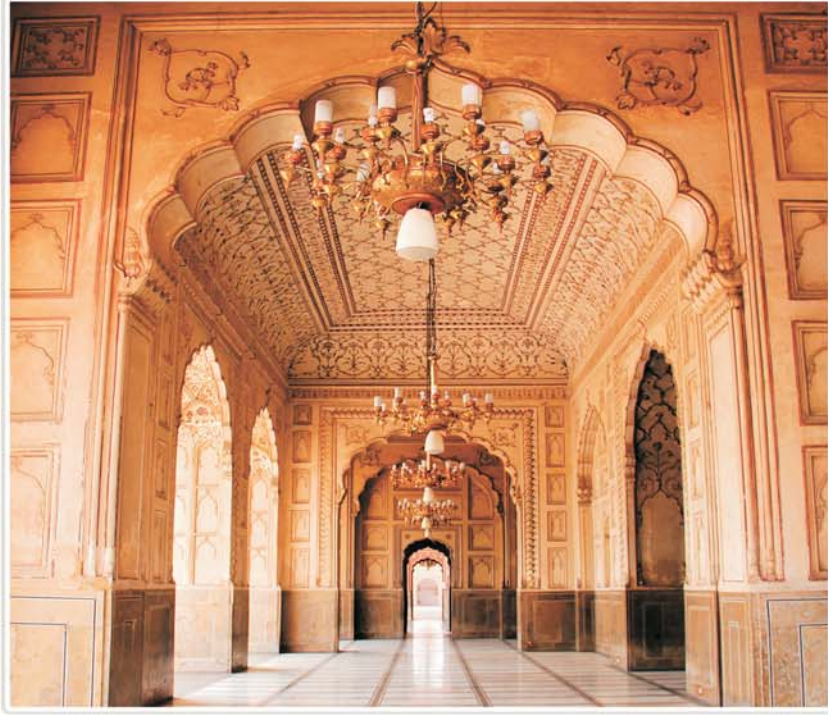


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Message From The Editor

Dear Investor

The fiscal year 2013-14 has come to close, bringing down the curtain on a long and triumphant year for Atlas Asset Management. A brand new chapter awaits us with the latest financial year on the horizon, highlighting upcoming challenges, impending opportunities and a plethora of new services to be offered to our valuable clients.

The mutual fund and pension fund industry experienced a healthy year overall whereby the industry AUM increased considerably, crossing the Rs.449 billion threshold. The money market funds category was the driving force of the industry as several new funds were launched. It currently occupies a majority share of 31.93% and is expected to continue increasing.

Atlas Asset Management saw a growth of 42 % in AUMs for the FY 13-14 whilst maintaining a rating of AM2- by PACRA. Atlas Income Fund (AIF) currently rated 'A+(f)' by PACRA was launched in March 2004 and was the major forerunner of growth, growing by almost 101% on a year on year basis. Atlas Money Market Fund (AMF) currently rated 'AA+(f)' by PACRA was launched in January 2010 and increasing by 58.3% on a year on year basis and closing at Rs. 6.05 billion. A detailed outlook is given in the table below:-

Fund Name	AUM Size (Rs.mn)		Change in AUM Size		Return (Annualized)	
	June-13	June-14	Net increase (Rs.Mn)	(Chg in %)	2013-14	Since Inception
Atlas Income Fund	1,940	3,897	1,957	100.88%	8.45%	8.83%
Atlas Money Market Fund	3,822	6,050	2,228	58.31%	8.29%	10.09%

Atlas Stock Market Fund (ASMF) rated 3 Star (ST) and 4 Star (LT) by PACRA posted a return of 30.09% during the year whereas, Atlas Islamic Stock Fund (AISF) rated 2 Star (ST) and 4 Star (LT) by PACRA posted a return of 21.73% for the year. Atlas Income Fund also succeeded in posting a healthy return of 8.45% for the year.

Dividend Payouts

The Board of Directors of Atlas Asset Management Limited, approved the final distribution for the financial year ended June 30, 2014 in their meeting held on June 24, 2014. The aggregate payouts for all the open ended mutual funds, for FY 2013-14, are summarized below:-

Fund Name	Annual Distribution per unit	Total Distribution as a % of NAV	Total Return %
Atlas Money Market Fund	Rs. 40.00	7.96%	8.29%
Atlas Income Fund	Rs. 41.25	8.19%	8.45%
Atlas Islamic Income Fund	Rs. 37.50	7.47%	8.22%
Atlas Stock Market Fund	Rs. 75.00	18.86%	30.09%
Atlas Islamic Stock Fund	Rs. 45.00	12.05%	21.73%
Atlas Gold Fund	To be announced	To be announced	6.11%

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**.

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Your Spotlight Team

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Message from the CEO

It brings me immense pleasure to announce that the outgoing fiscal year was yet again a successful year for Atlas Asset Management Limited (AAML). It was only ten years ago Atlas had launched two of its open-end funds, Atlas Income Fund and Atlas Stock Market Fund, which have now become one of our flagship brands. The last decade showed a plethora of challenges amidst volatility and turbulence in the mutual fund industry, with the industry reaching its lowest ebb of financial crisis in the year 2008- 2009. However, the crises provided a challenging opportunity to the industry and the regulators. Necessary regulatory measures were taken not only to revive the industry but to regain the confidence of the investors. With the industry reaching its maturity, it has become increasingly challenging to identify catalysts for growth and profitability. The industry has become a launch pad for offering pension products. Mutual Funds can offer many other wonderful investment products and there is a need for the industry and the regulators to work together.

It is encouraging that mutual funds are positioned as a long term investment vehicle with the potential to achieve financial goals and provide investment solution, especially in the challenging times.

The significant milestones achieved by the Company and our employees in 2013-14:

The Company has surpassed expectations by achieving a level of growth beyond our competitors. After the 2008 financial crisis and the subsequent four years of recovery and stabilization, with the diligent and resilient performance, teamwork, and decision-making of the Management and employees, we have closed the year with an increase in growth surpassing the industry average. Further, in terms of NAV, our equity funds, income funds and pension funds have been consistent good performers.

The aggregate income for FY 2013-14 and shareholders equity exceeded the budgeted targets. The Management Company is gaining strength to consolidate and accelerate the growth of mutual fund and pension fund business. The aggregate AUM is at its highest closing level at Rs. 13.5 billion.

Our marketing and sales department also played a pivotal role in spreading maximum brand awareness of our products with increased retail and corporate presence coupled with better customer service facilitation. Product brochures and marketing collateral for all our funds was re-launched and dispatched to clients throughout Pakistan. Marketing effort was intensified with focused product campaigns, sponsored events, radio and print ads, corporate presentations and direct marketing activities which eventually resulted in increased market penetration. With the lack of knowledge about investment avenues in the masses, our marketing team is working towards focusing on imparting investor education about mutual and pension funds.

To meet our client's evolving needs and provide them with comprehensive investment solutions, our fund management team is diligently working towards new product development and better customer satisfaction. I take pride in telling you that only have we achieved product diversification with our funds covering all asset classes but have also achieved in increasing and broadening our investor base.

Company targets and challenges for 2014-2015:

The Finance Act 2014 has brought major change in taxation for mutual funds. Two principles govern mutual funds taxation throughout the world. Fund investors are responsible for paying tax on the amount of a fund's earnings and gains distributed to them, whether they receive the distributions in cash or reinvest them in additional fund shares. Unlike most companies, mutual funds are not subject to taxation on their income or capital gains at the entity level, provided that they meet the distribution requirements. The second principle is that there is tax neutrality whether an investor invests directly or through mutual funds. While we welcome application of these principles, we note that imposition of Workers Welfare Fund, Federal Excise Duty and Sales Tax on mutual funds and imposition of tax on distribution on stock fund at a rate higher than applicable rate of the income of the stock funds are not tax neutral. Furthermore the higher return offered by Government on NSS have crowding out impact on mutual funds. We have taken up these issues with the Government and hope to get the resolution in near future. Nevertheless through cost control in fixed income funds, better portfolio management and better customer service we can still remain competitive. This is a challenge that we should all accept.

VPS is a better structured product than occupational retirement schemes offered by employers. I am pleased to announce that the AUM size of our pension fund has crossed Rs. 1 billion. An article highlighting Taxation of Retirement whilst describing important features of VPS was written by me which was published in the National Dailies. The article can also be downloaded from our web-site.

AAML shall continue its efforts towards professional development and training, particularly in the business management, information technology, marketing, investment management and related areas. We will be further strengthening our IT infrastructure and software application.

The Company has enormous potential. This is no doubt the fruitful amalgamation of sound long-term business decisions by Management, as well as the determination and perseverance of our employees as a whole. We hope to surpass expectations over the next year and to continue with a high standard of resilience, teamwork, and achievement in the years to come.

I pray for your wellbeing and prosperity and that of your family members. I also pray for the wellbeing and prosperity of Pakistan and that it attains a high economic growth so as to improve the lives of our people. Let us work hard, sincerely and relentlessly to achieve this cherished goal.



M. Habib-ur-Rahman
Chief Executive Officer

Market Review

June 2014

On The Stock Market Front

KSE-100 index decreased by 0.29% during the month of June to stand at 29,652.53 points whereas the daily average trading volumes increased by 18% MoM to 195mn shares from an average of 166mn shares traded during the month of May. Moreover, there was a net inflow of foreign portfolio investment of USD71mn during the month resulting in increased volumes in the market.

Secondary market offerings for both UBL and PPL were completed in June 2014, with a cumulative USD542mn raised through both transactions. The UBL transaction of 19.8% shareholding of the government of Pakistan was oversubscribed by 30%. Foreign funds picked up almost 80% of the shares offered. PPL's transaction on the other hand was oversubscribed by more than 100% of the 70mn shares offered by government. The government also announced the budget during the month where it reduced corporate tax rate for non-banking companies to 33% from 34% for tax year 2015, while it is envisioned to be brought down by 1% annually to 30% in the years ahead.

Currently the market is trading at PE multiple of 9x whereas the dividend yield is 5.8%. Even though some sectors are expensive, there are sectors that are positioned to post decent earnings growth and are relatively undervalued. Exposure in these sectors can help investors make decent returns.

On the Money Market Front

The CPI inflation decreased for the month of June '14 and stood at 8.2%, with food inflation remaining flat at 7.4%, whereas NFNE also remained flat and stood at 8.7%. The decline is mainly attributed to pre-Ramadan effect (particularly in the food prices), while other major heads including housing index and transportation may likely depict a muted change.

Additionally, M2 experienced an increase of 9.51% during July 01, '13 to June 20, '14, as compared to an increase of 12.66% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 128 billion, as compared to borrowings of Rs. 360 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 141 billion for the month of June '14, as compared to borrowings of Rs. 934 billion in corresponding period last year.

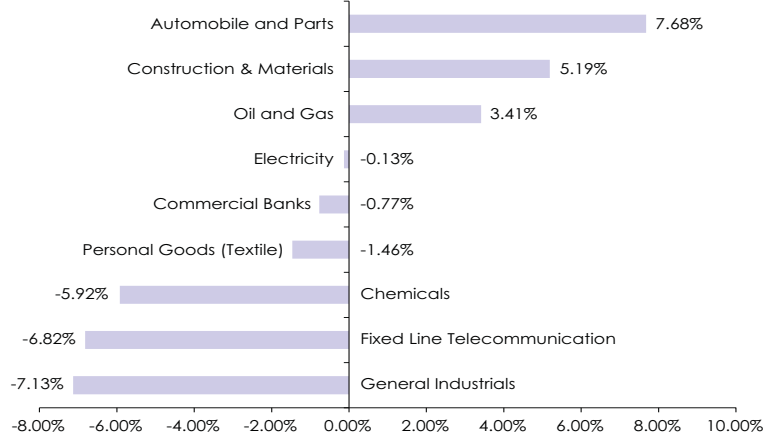
The Central Bank raised an amount of Rs. 135 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.96% for 3 month T-bills, 9.97% for 6 month T-bills and 9.99% for 12 month tenor T-bills. 6 month KIBOR (offer) remained flat MoM and averaged at 10.17% during the month of June '14.

On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 6.22% from USD 1,249.49 on May 30, 2014 to USD 1,327.23 on June 30, 2014.

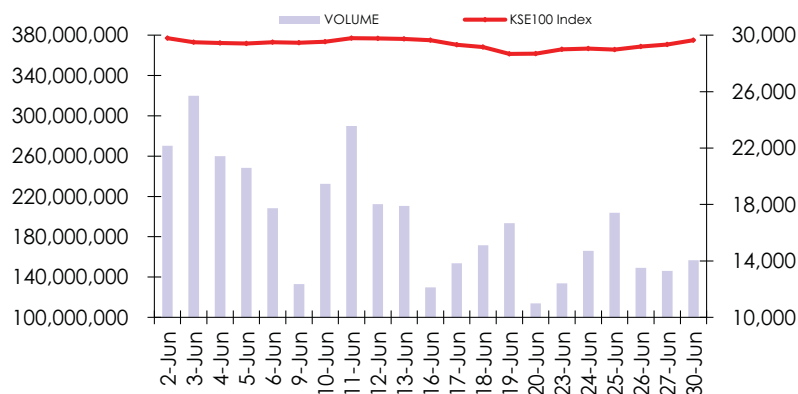
Gold prices increased as the U.S. Federal Reserve trimmed its outlook for economic growth and said interest rates will remain low, boosting demand for gold as an alternative investment. U.S. Fed Chairperson said the central bank plans to keep its interest-rate target low for a considerable time after it ends bond-buying. The Federal Open Market Committee cut asset purchases for the fifth straight time. Furthermore, weak U.S. data on consumer spending hurt the U.S. Dollar. U.S. consumer spending rose less than expected, prompting economists to downgrade estimates for second-quarter growth. China's gold imports from Hong Kong are already at lower levels, with overseas purchases declining to their lowest since January 2013. Demand in major consumer India has also been subdued as the industry awaits a possible roll-back of import rules.

Sector Performance - June 2014

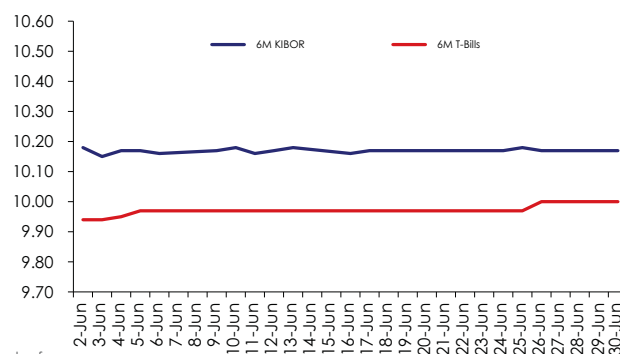


Source: Karachi Stock

KSE 100 Index & Shares Turnover

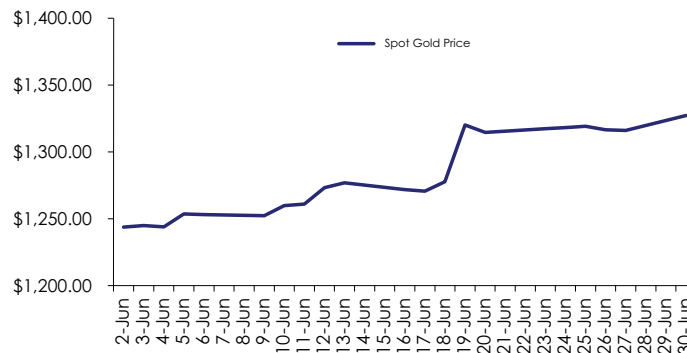


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan Exchange

Gold Price Performance



Source: World Gold Council

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Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

June 2014

Investment Objective

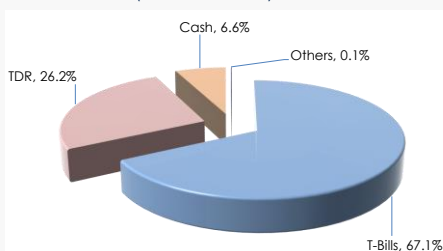
To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	Jun-14	May-14
T-Bills	67.1%	91.8%
TDR	26.2%	0%
Cash	6.6%	8.2%
Others	0.1%	0%

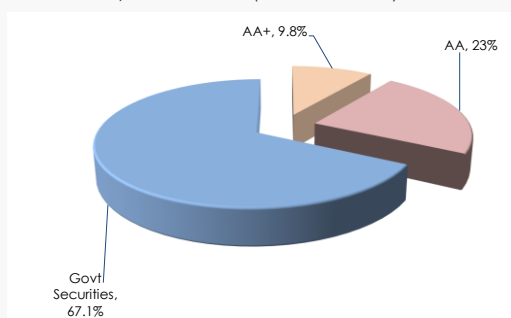
* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	47.49

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

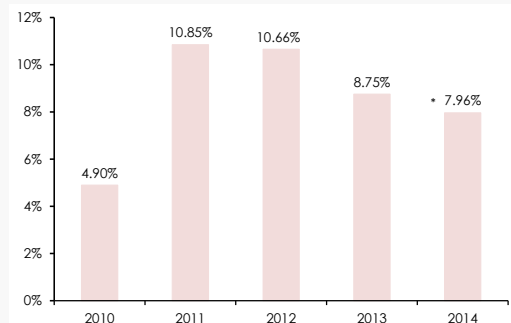


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



*Final Payout

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	8.45%	8.45%	8.59%	8.29%	8.29%	31.43%	N/A	53.31%	10.09%
Benchmark	8.48%	8.48%	8.47%	8.13%	8.18%	27.69%	N/A	47.16%	8.93%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	7.53%	7.39%	7.23%	8.12%	6.89%	8.11%	8.49%	8.31%	8.51%	8.55%	8.33%	8.45%	8.29%
2012-13	10.35%	12.97%	8.82%	9.87%	7.33%	8.13%	7.67%	7.17%	7.55%	7.9%	7.58%	8.44%	9.02%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mahmood 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 6,050
NAV	PKR 502.53
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.85% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: Low

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 33,845,651. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.81/0.56%. 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.8,772,678 (Rs.0.73 per unit) as on June 30, 2014.

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Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

June 2014

Investment Objective

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

Asset Mix*	Jun-14	May-14
PIBs	38.3%	47.6%
T-Bills	25.6%	27.9%
MTS	13.8%	17.2%
TDR	9.6%	0%
Cash	7.9%	1.4%
TFC	2.6%	3.5%
Others	2.3%	2.4%

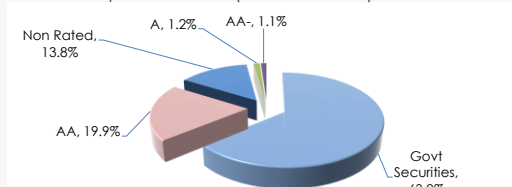
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Engro Corporation Limited	1.2%
Bank Alfalah Limited	1.1%
Bank Al Habib Limited	0.2%
United Bank Limited	0.1%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	371

Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 3,897
NAV	PKR 503.85
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	A+(f) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 15,421,374. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.99/0.4%. 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.5,842,895(Rs.0.76 per unit) as on June 30, 2014.

Investment Plans

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

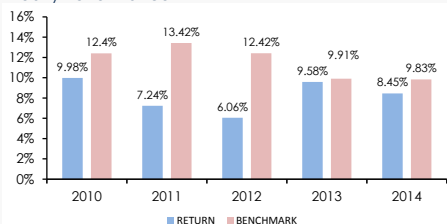
Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2013-14)	11.7%	
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Weighted Av. Return (2010-11)	12.2%	
Weighted Av. Return (2009-10)	12.2%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Weighted Av. Return (2010-11)	23.7%	
Weighted Av. Return (2009-10)	17.4%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2013-14)	26.8%	
Weighted Av. Return (2012-13)	44.9%	
Weighted Av. Return (2011-12)	20.4%	
Weighted Av. Return (2010-11)	35.2%	
Weighted Av. Return (2009-10)	22.6%	

Non-Compliant Investment

Issuers	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
AgriTech Limited	Equity-shd	3,113,435	-	3,113,435	0.08	-
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	3,970,598
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	7,628,637
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	439,781
Telecard Limited	TFC	4,950,240	(4,950,240)	-	-	2,050,716
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	3,006,688
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	15,187,030
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Escort Investment Bank Limited	TFC	920,921	-	920,921	0.02	-
Total		87,531,107	(83,496,751)	4,034,356	0.10	32,283,450

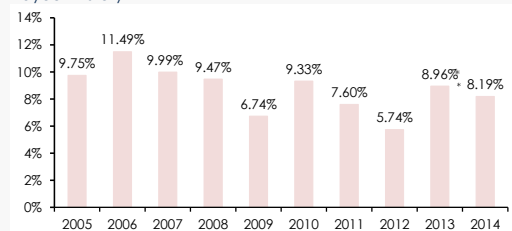
* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

Yearly Performance



*Annualized Return

Payout History (% on Opening NAV)



*Final Payout

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	8.68%	7.42%	9.03%	8.45%	8.45%	26.05%	48.66%	138.64%	8.83%
Benchmark	10.17%	10.17%	10.16%	9.83%	9.83%	23.56%	57.53%	165.91%	10.51%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	6.99%	8.25%	6.99%	7.96%	7.1%	7.28%	8.26%	10.03%	12.82%	16.24%	-2.41%	8.68%	8.45%
2012-13	11.7%	11.05%	13.12%	10.59%	11.19%	8.04%	6.1%	9.02%	7.86%	8.4%	4.27%	9.05%	9.58%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mahmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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Atlas Stock Market Fund (ASMF)

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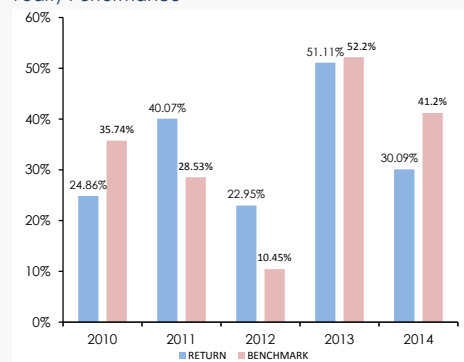
Investment Objective

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

Asset Mix*	Jun-14	May-14
Equity	86.6%	86.6%
Others	10.1%	1.4%
Cash	3.4%	12.1%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Jun-14	May-14
Commercial Banks	27.0	28.0
Oil and Gas	24.1	24.3
Construction & Materials	10.5	8.2
Electricity	9.0	10.4
Chemicals	7.4	7.6
Personal Goods (Textile)	3.0	3.8
Multiutilities (Gas & Water)	2.0	-
Non Life Insurance	1.3	1.3
Pharma and Bio Tech	1.2	1.0
Fixed Line Telecommunication	1.0	1.2

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-0.89%	5.64%	10.69%	30.09%	30.1%	141.68%	322.68%	415.66%	18.62%
Benchmark	-0.29%	9.18%	17.38%	41.16%	41.2%	137.3%	314.02%	437.72%	19.14%

*Actual Returns - Not Annualized

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	11.42%	-4.15%	-1.08%	3.53%	4.57%	2.76%	2.55%	-2.46%	4.74%	5.05%	1.47%	-0.89%	30.09%
2012-13	7.3%	5.62%	-1.17%	2.42%	4.24%	1.75%	2.64%	6.46%	-0.01%	1.32%	14.67%	-2.16%	51.11%

MUFAP's Recommended Format

Investment Committee

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

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4

Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,050
NAV	PKR 441.08
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: High

Fund Ranking : 3 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

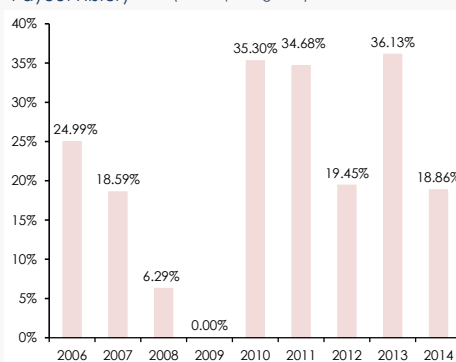
The Scheme has maintained provisions against WWF contingent liability of Rs. 22,919,609. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.63/2.18%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.3,697,277 (Rs.1.55 per unit) as on June 30, 2014.

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

Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Bank AL-Habib Ltd	8.1	Commercial Banks
Bank Al-Falah Ltd	7.4	Commercial Banks
Oil & Gas Development Corpora	7.1	Oil and Gas
Hub Power Co. Ltd	6.9	Electricity
United Bank Ltd	6.1	Commercial Banks
Pakistan Petroleum Ltd	6.1	Oil and Gas
Pakistan State Oil Co. Ltd	5.3	Oil and Gas
Pakistan Oilfields Ltd	5.2	Oil and Gas
D.G. Khan Cement Co. Ltd	4	Construction & Material
Engro Corporation Ltd	3.2	Chemicals

Atlas Gold Fund (AGF)

Atlas funds
Nurturing your investments

June 2014

Investment Objective

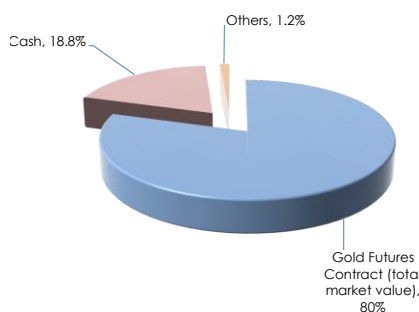
To provide investors with capital appreciation through investment in Gold or Gold Futures Contracts Traded on the Commodity Exchange.

Asset Mix*	Jun-14	May-14
Gold/Gold Futures Cont.	80%	75.8%
Cash	18.8%	19%
Others	1.2%	3.3%
T-Bills	0%	1.9%

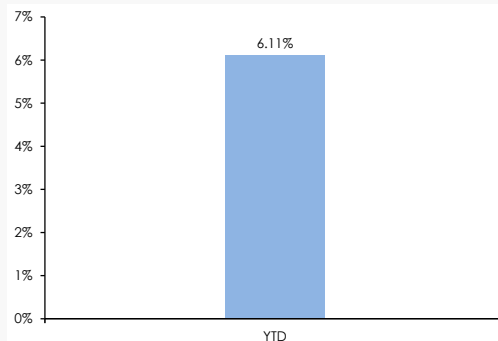
* % of Gross Asset

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

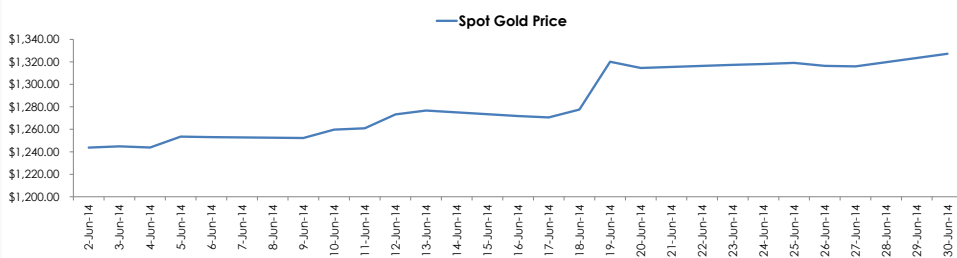
Asset Allocation (% of Total Assets)



Yearly Performance*



Gold Price Performance



Source: World Gold Council

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception
Returns	5.29%	4.15%	12.34%	N/A	6.11%	N/A	N/A	6.11%
Benchmark	3.58%	1.58%	7.98%	N/A	**2.14%	N/A	N/A	3.50%

*Actual Returns - Not Annualized

**AGF benchmark was changed on May 13, 2014.

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	0.6%	3.46%	-2.87%	0.35%	-4.18%	-2.83%	3.5%	6.25%	-1.89%	0.95%	-2.01%	5.29%	6.11%

*Actual Returns - Not Annualized

MUFAP's Recommended Format

Investment Committee

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

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Fund Facts

Fund Type	Open-ended
Category	Commodity
Launch Date	Jul-2013
Net Assets (mn)	PKR 166
NAV	PKR 106.10
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.5% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: Medium / High

Fund Stability Rating : N/A

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 194,578. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.12%. For details please read Note 10.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.510,830(Rs.0.33 per unit) as on June 30, 2014.

Gold Price Statistics	High	Low
1 Month	\$1,327.23	\$1,243.74
3 Month	\$1,327.23	\$1,243.74
6 Month	\$1,385.00	\$1,221.00
1 Year	\$1,419.50	\$1,192.00
3 Year	\$1,895.00	\$1,192.00
5 Year	\$1,895.00	\$908.50

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



June 2014

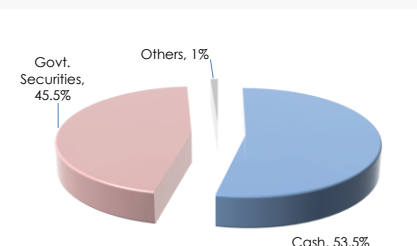
Investment Objective

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

Asset Mix*	Jun-14	May-14
Cash	53.5%	54.3%
Govt. Securities	45.5%	43.9%
Others	1%	1.8%

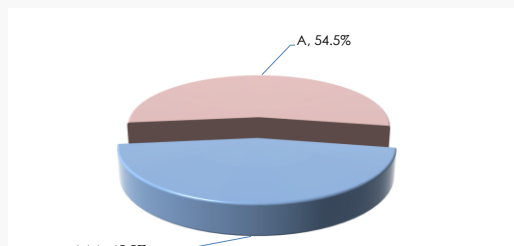
* % of Gross Asset

Asset Allocation (% of Total Assets)

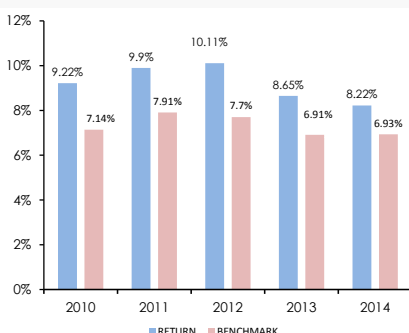


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	103

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Performance

Payout History (% on Opening NAV)



*Final Payout

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.85%	7.2%	8.13%	8.22%	8.22%	29.47%	55.41%	68.08%	9.52%
Benchmark	7.2%	7.17%	7.05%	6.93%	6.93%	23.13%	42.35%	53.97%	7.59%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	7.91%	7.08%	7.04%	7.07%	10.04%	8.05%	7.52%	8.82%	10.19%	6.61%	8.98%	5.85%	8.22%
2012-13	9.99%	16.68%	9.6%	8.62%	8.05%	7.41%	6.66%	4.99%	6.96%	6.9%	7.31%	6.42%	8.65%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Aug-2008
Net Assets (mn)	PKR 521
NAV	PKR 505.02
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.85% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA)
Workers' Welfare Fund (WWF)	

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,130,620. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.01/0.79%. 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.837,119 (Rs.0.81 Per unit) as on June 30, 2014.

Shariah Compliant Investment Plans

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

Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2013-14)	10.3%	
Weighted Av. Return (2012-13)	14.7%	
Weighted Av. Return (2011-12)	12.7%	
Weighted Av. Return (2010-11)	15%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2013-14)	15%	
Weighted Av. Return (2012-13)	28.7%	
Weighted Av. Return (2011-12)	18.8%	
Weighted Av. Return (2010-11)	26.8%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2013-14)	19.7%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	

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Atlas Islamic Stock Fund (AISF)



June 2014

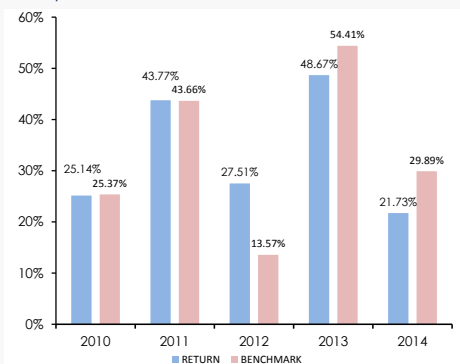
Investment Objective

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

Asset Mix*	Jun-14	May-14
Equity	84.6%	87.1%
Cash	15%	12.3%
Others	0.5%	0.6%

* % of Gross Asset

Yearly Performance

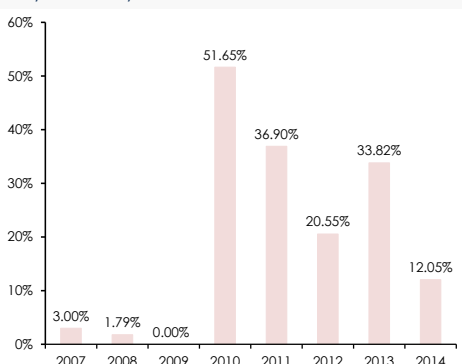


Sector Allocation % of Total Assets

Sector	Jun-14	May-14
Oil and Gas	35.4	37.3
Construction & Materials	13.2	12.3
Electricity	10.5	11.6
Commercial Banks	7.7	8.3
Automobile and Parts	4.7	4.8
Chemicals	3.9	3.7
Personal Goods (Textile)	3.9	4.4
Fixed Line	1.5	1.8
Engineering	1.4	1.6

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 AIIF on pre-page

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pakistan Oilfields Ltd	10	Oil and Gas
Oil & Gas Development Corpora	9.8	Oil and Gas
Hub Power Co. Ltd	8.4	Electricity
Meezan Bank Ltd	7.7	Commercial Banks
Pakistan State Oil Co. Ltd	6.7	Oil and Gas
Pakistan Petroleum Ltd	6.5	Oil and Gas
D.G. Khan Cement Co. Ltd	5.1	Construction & Materials
Lucky Cement Ltd	4.3	Construction & Materials
Fauji Fertilizer Company Ltd	3.9	Chemicals
Nishat Mills Ltd	3.9	Personal Goods (Textile)

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 809
NAV	PKR 408.67
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim

Risk Profile of the Fund: High

Fund Ranking : 2 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 15,907,826. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.03/1.97%. For details please read Note 7.2 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.3,106,969(Rs.1.57 per unit) as on June 30, 2014.

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	2.34%	5.89%	8.03%	21.73%	21.7%	130.77%	315.17%	237.06%	17.69%
Benchmark	1.49%	6.9%	12.39%	29.89%	29.9%	127.77%	310.22%	N/A	N/A

* Actual Returns - Not Annualized

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
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%
2012-13	5.7%	7.92%	-0.48%	1.76%	1.26%	2.37%	1.91%	6.04%	0.17%	1.86%	14.71%	-1.84%	48.67%

MUFAP's Recommended Format

Investment Committee

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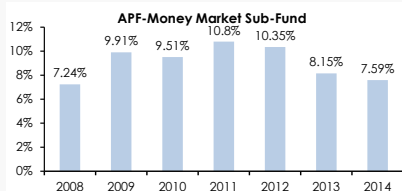
Atlas Pension Fund (APF)



June 2014 Investment Objective

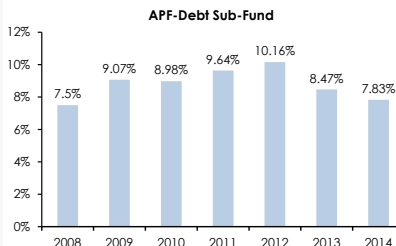
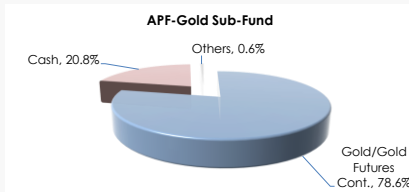
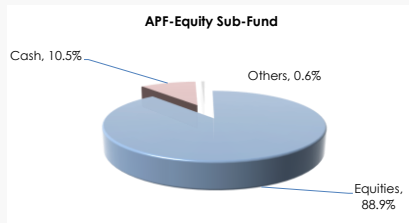
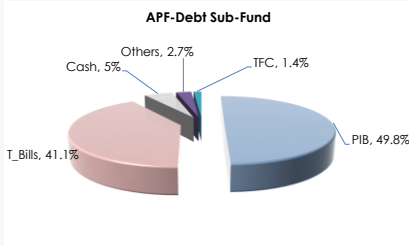
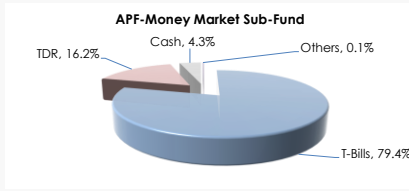
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

Yearly Performance

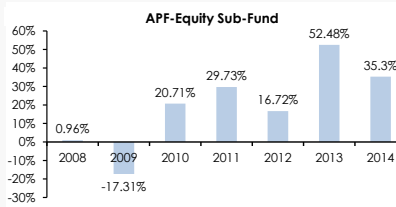


*Annualized Return

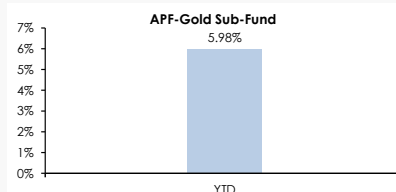
Portfolio Composition



*Annualized Return



* Actual Returns - Not Annualized



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Jun-14	May-14
Commercial Banks	26.3	29.1
Oil and Gas	21.3	23.7
Chemicals	13.4	11
Electricity	10.1	11.5
Construction & Materials (Cement)	9.5	8.1
Personal Goods (Textile)	2.9	3.4
Automobile and Parts	2.1	2.8
Engineering	1.3	1.5
Multiutilities (Gas and Water)	1.2	0

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

Scrip	%	Sectors
Bank Al-Habib Ltd	8.0	Commercial Banks
Bank Al-Falah Ltd	6.8	Commercial Banks
Hub Power Co. Ltd	6.4	Electricity
Pakistan Petroleum Ltd	6.0	Oil and Gas
Oil & Gas Development Corporatio	6.0	Oil and Gas
Fauji Fertilizer Company Ltd	5.7	Chemicals
United Bank Ltd	5.2	Commercial Banks
Pakistan State Oil Co. Ltd	5.0	Oil and Gas
Pakistan Oilfields Ltd	4.4	Oil and Gas
Attock Cement Pakistan Ltd	4.0	Construction & Materials (Cement)

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**
-0.47%	214.79%	17.77%	8.85%	80.61%	8.8%	8.28%	83.75%	9.07%	5.25%	5.98%	6.26%

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

MUFAP's Recommended Format

Investment Committee

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

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

	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 185	PKR 314.79
APF-Debt (DSF)	PKR 191	PKR 180.61
APF-M.M (MMSF)	PKR 153	PKR 183.75
APF-Gold (GSF)	PKR 34	PKR 106.23

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,051,799 (ESF), Rs.690,498 (DSF), Rs.608,380 (MMSF), Rs.39,823 (GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.49 / 1.11 %, Rs. 0.65 / 0.36%, Rs. 0.73 / 0.40 %, 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.348,548(Rs.0.59per unit), (DSF)Rs.342,401 (Rs.0.32per unit), (MMSF)Rs.269,443(Rs.0.32per unit), (GSF)Rs.76,514 (Rs.0.24per unit) as on June 30, 2014.

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility			
Return based on	80%	20%	Nil
Weighted Av. Return (2013-14)			29.81%
Weighted Av. Return (2012-13)			43.68%
Weighted Av. Return (2011-12)			15.41%
(ii) Medium Volatility			
Return based on	50%	40%	10%
Weighted Av. Return (2013-14)			21.54%
Weighted Av. Return (2012-13)			30.44%
Weighted Av. Return (2011-12)			13.46%
(iii) Low Volatility			
Return based on	25%	60%	15%
Weighted Av. Return (2013-14)			14.66%
Weighted Av. Return (2012-13)			19.42%
Weighted Av. Return (2011-12)			11.83%
(iv) Lower Volatility			
Return based on	Nil	60%	40%
Weighted Av. Return (2013-14)			7.73%
Weighted Av. Return (2012-13)			8.34%
Weighted Av. Return (2011-12)			10.24%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized			
	0-100%	0-100%	0-100%
	0-25%		

Note: Gold Sub Fund was launched on July, 2013

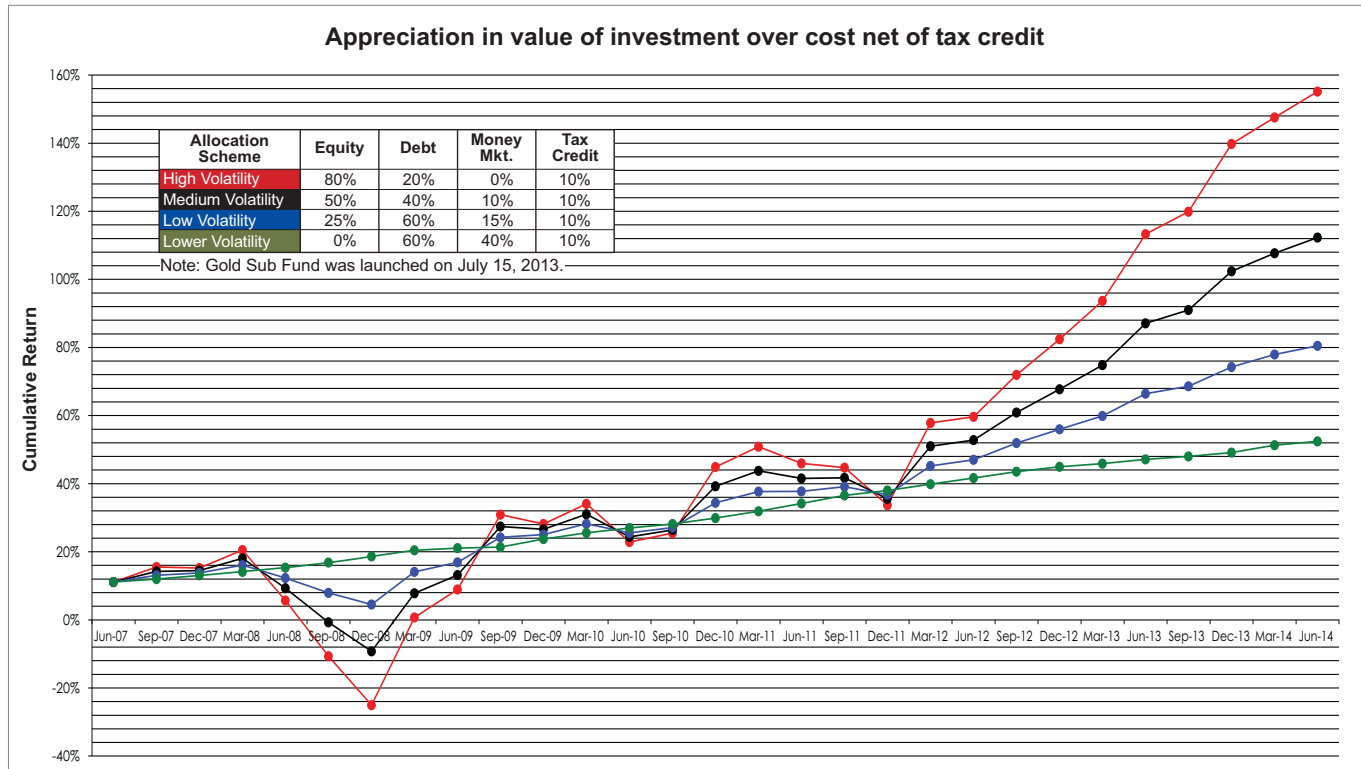
Disclaimer:

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

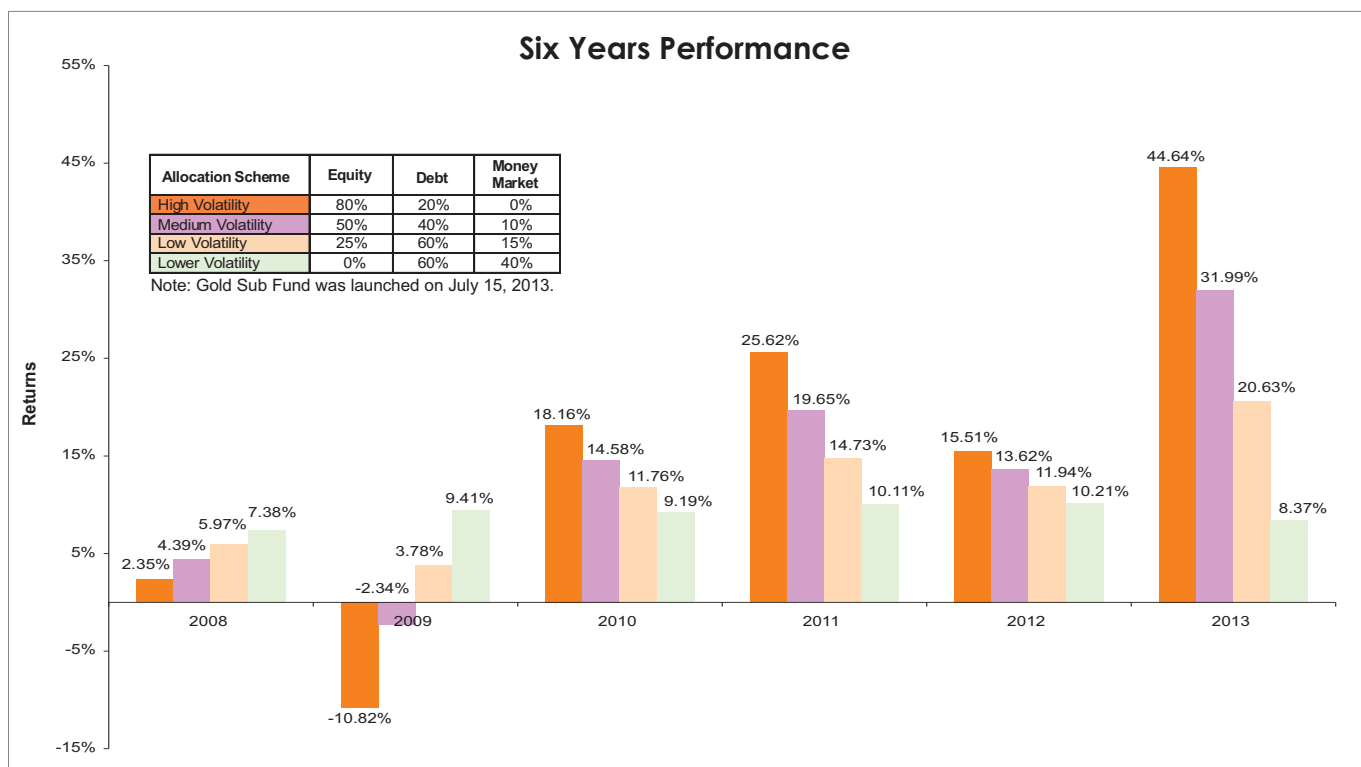
Atlas Pension Fund (APF)

June 2014

(On allocation as stated in the box)



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



Assumptions:

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

Atlas Pension Islamic Fund (APIF)

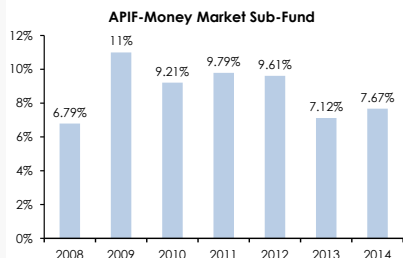


June 2014

Investment Objective

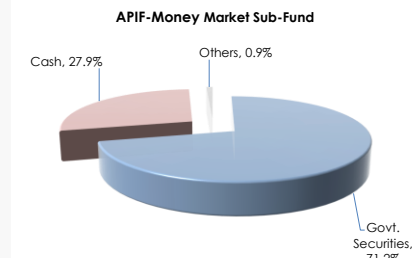
- The APIF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APIF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APIF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

Yearly Performance



* Annualized Return

Portfolio Composition



Fund Facts

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

	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 202	PKR 402.26
APIF-Debt (DSF)	PKR 176	PKR 168.04
APIF-M.M (MMSF)	PKR 138	PKR 176.90

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,403,359(ESF), Rs.664,592(DSF), Rs.577,152(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.78 / 1.19 %, Rs. 0.64/ 0.38 %, Rs. 0.74 / 0.42% 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.401,760 (Rs.0.80per unit), (DSF)Rs.339,434 (Rs.0.32per unit), (MMSF) Rs.252,803(Rs.0.32per unit) as on June 30, 2014.

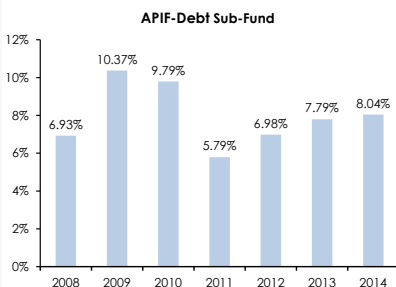
Atlas Pension Islamic Fund Allocation Schemes

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

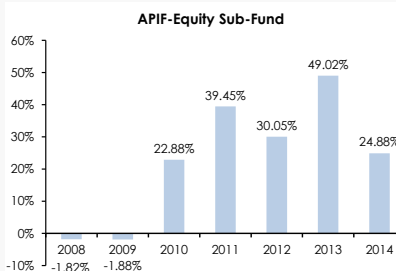
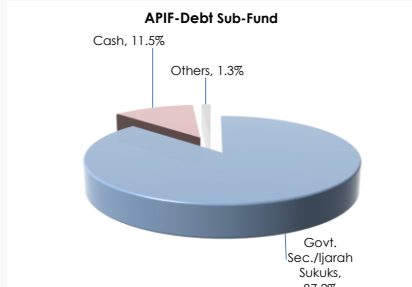
	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2013-14)			21.51%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2013-14)			16.42%
Weighted Av. Return (2012-13)			28.34%
Weighted Av. Return (2011-12)			18.78%
Weighted Av. Return (2010-11)			23.02%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	20%	65%	15%
Weighted Av. Return (2013-14)			11.35%
Weighted Av. Return (2012-13)			15.94%
Weighted Av. Return (2011-12)			11.99%
Weighted Av. Return (2010-11)			13.12%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2013-14)			7.89%
Weighted Av. Return (2012-13)			7.52%
Weighted Av. Return (2011-12)			8.03%
Weighted Av. Return (2010-11)			7.39%
(v) Lifecycle			

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

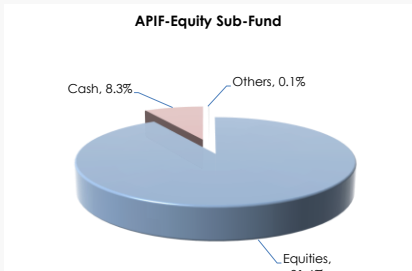
(vi) Customized	0-80%	20-75%	0-60%
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* Annualized Return



* Actual Returns - Not Annualized



Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Jun-14	May-14
Oil and Gas	33.3	33.6
Electricity	10.2	11.2
Construction & Materials (Cement)	10	10.8
Chemicals	9.6	8.6
Commercial Banks	9.4	9.2
Personal Goods (Textile)	4.6	5.1
Automobile and Parts	4.3	4
Engineering	3.9	4.1
Fixed Line Telecommunication	2.5	3.7
Multiutilities (Gas and Water)	2.2	2.5

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

Scrip	%	Sectors
Meezan Bank Ltd	9.4	Commercial Banks
Hub Power Co. Ltd	8.5	Electricity
Pakistan Petroleum Ltd	7.1	Oil and Gas
Oil & Gas Development Corporat	6.9	Oil and Gas
Fauji Fertilizer Company Ltd	6.8	Chemicals
Pakistan Oilfields Ltd	6.6	Oil and Gas
Pakistan State Oil Co. Ltd	6	Oil and Gas
Nishat Mills Ltd	4.6	Personal Goods (Textile)
Attock Petroleum Ltd	4.3	Oil and Gas
D.G. Khan Cement Co. Ltd	4.2	Construction & Materials

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**
2.22%	299.51%	23.15%	4.32%	66.89%	8%	4.87%	75.69%	8.84%

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

** CAGR Since Inception

MUFAP's Recommended Format

Investment Committee

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

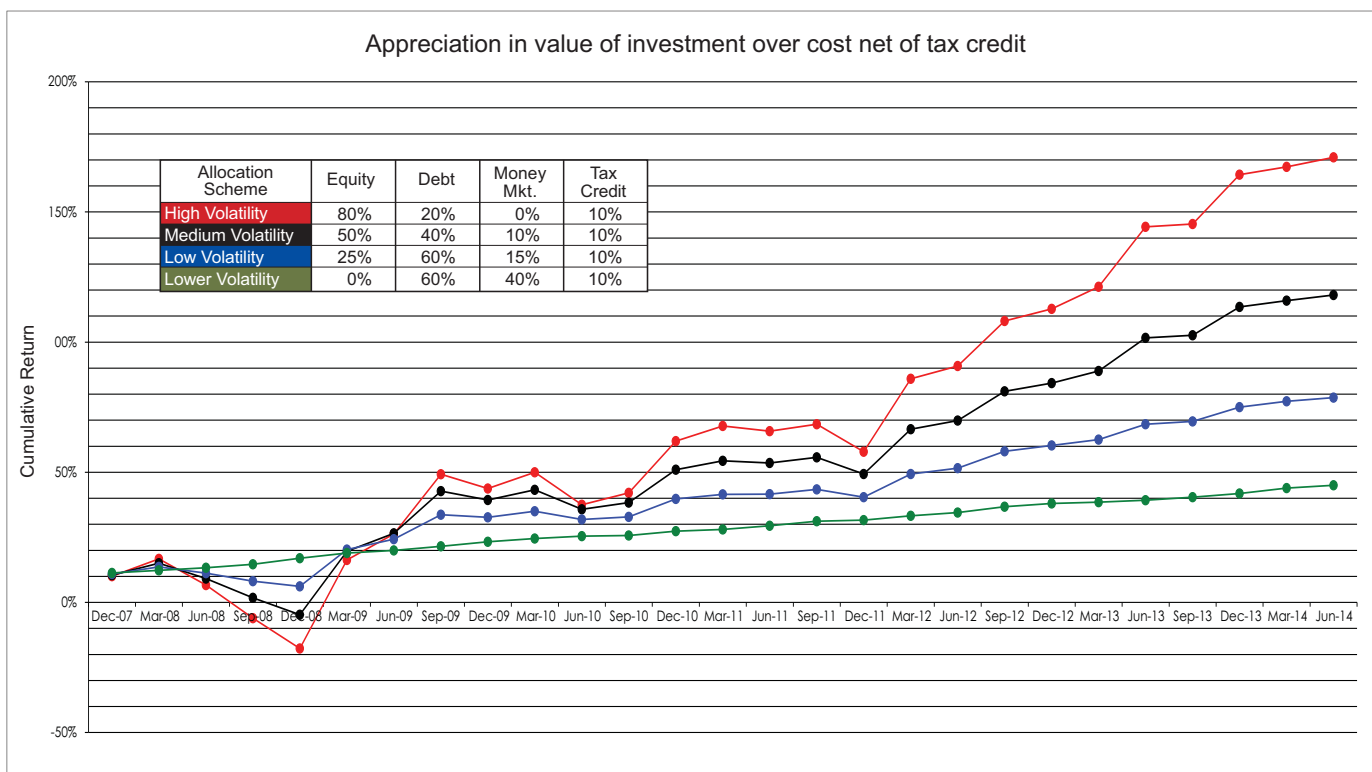
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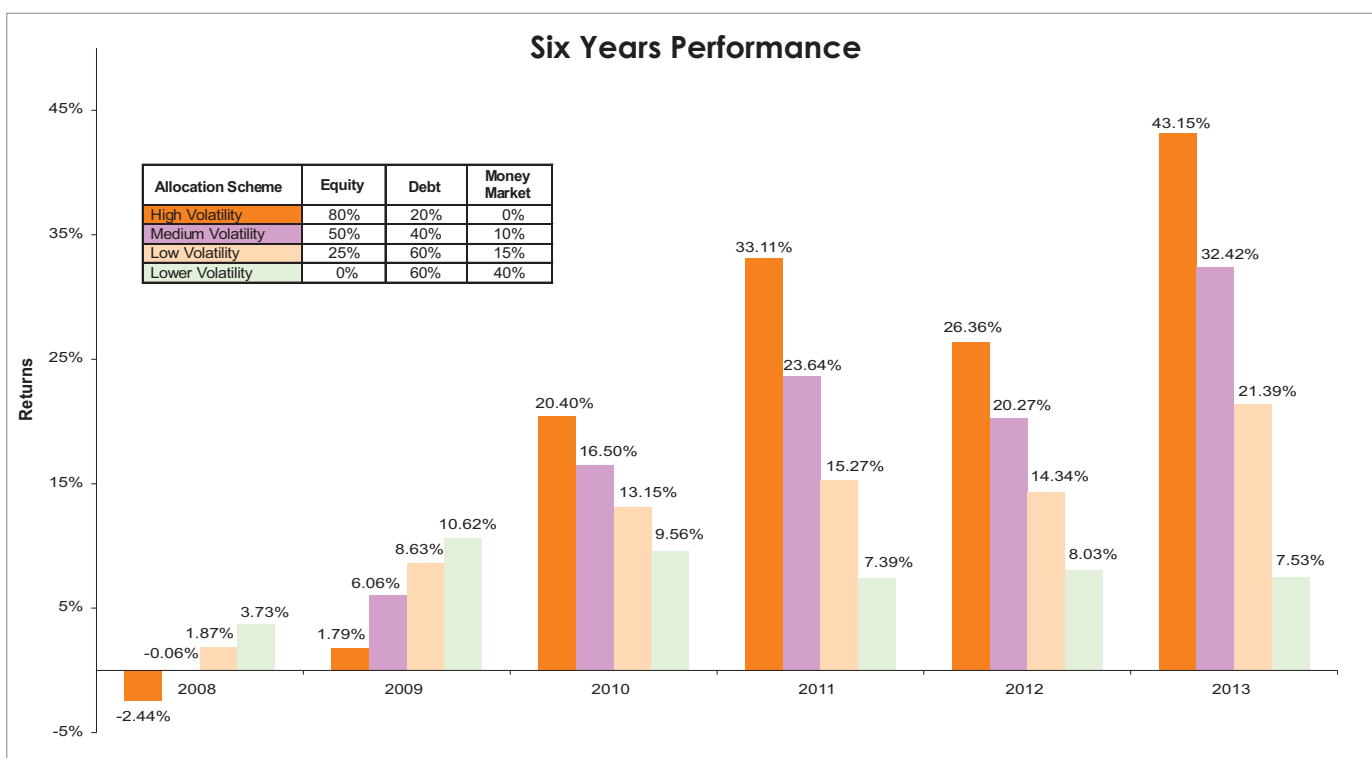
Atlas Pension Islamic Fund (APIF)

June 2014

(On allocation as stated in the box)



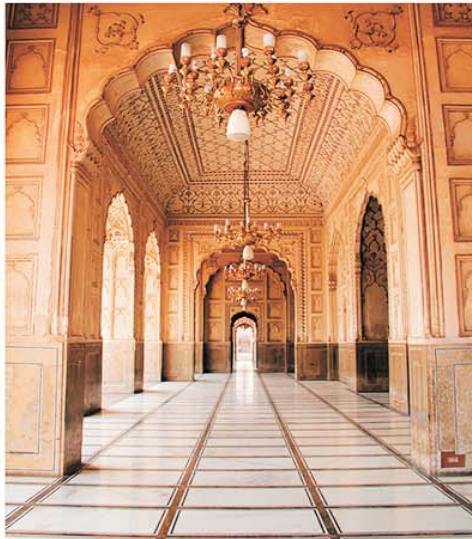
Equal contribution made to the allocation schemes in APIF each month.



Assumptions:

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

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