

Spotlight

Fund Manager Report March 2014



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Branding Campaign



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

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Message From The Editor

Dear Investor

To accomplish great things, we must not only act, but also dream, not only plan, but also believe". Atlas Asset Management (AAML) further strengthens its mission & vision by believing in fulfilling and pursuing dreams with our new brand slogan "**Invest in your Dreams**".

With the final quarter of the fiscal year coming to an end, Atlas Asset Management (AAML) continues to give a promising outlook ahead. With our total AUM touching an all time high of Rs. 13.50 billion during March 2014 and closing at Rs.13.26 billion on March 30th 2014, AAML is consistently achieving its objective of broadening its investor base and total AUM.

Atlas Asset Management proudly launched its branding campaign for inculcating brand visibility and investment awareness of its mutual funds, investment plans & pension funds amongst the masses. The campaign encompassed radio show broadcasts and program sponsorships on leading radio channels in Karachi, Lahore & Islamabad, This was complemented with branding in major malls of Karachi & Islamabad followed by kiosk activity from our sales team. AAML also sponsored the LUMS Alumni Annual Family & Sports Day for Karachi Chapter which was full of fun & excitement for all the enthusiastic participants in this event.

Today's investor requires a diversified portfolio of investments coupled with healthy returns. To nurture your investments, AAML gives this diversification to its investors with the option of investing in Conventional and Shariah compliant mutual and pension funds.

So, realize your dreams and start investing in Atlas Asset Management's mutual and pension funds...

Interim Distribution

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

Our Value Added Services

Our valued customers can conveniently access to their account balances by utilizing sms based balance inquiry services. Kindly update your Cell numbers with our ISD by calling 021-111-688-825 and avail these services.

You may also contact us through SMS for any investment related details. Simply type: **AAML"space"Invest"space"City Name** and send it to **8080**.

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

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Your Spotlight Team

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Market Review

March 2014

On The Stock Market Front

KSE-100 index increased by 5.34% during the month of March to stand at 27,159.91 points whereas the daily average trading volumes declined by 9.21% MoM to 215mn shares from an average of 237mn shares traded during the month of February. Moreover, there was a net outflow of foreign portfolio investment of USD5mn compared to inflow of USD9.5mn during the month of February resulting in declining volumes in the market.

Sectors that performed well during the month were Tobacco, Industrial Metal and Mining, Beverages, Automobile and Parts, and General Industries that increased by 59%, 18%, 18%, 16% and 13%, respectively, whereas Personal Goods, Electricity, Oil and Gas, Chemicals and Construction and Material underperformed the market producing returns of -8%, 1%, 1%, 2% and 2%, respectively. Potential of Pakistan's higher weightage in the MSCI Frontier Market (FM) index after the MSCI semi-annual review (scheduled in April 2014), can potentially increase foreign participation at the local bourse that currently holds 7% of the market cap or 29% of the free-float.

Currently the market is trading at PE multiple of 8.71x whereas the dividend yield is 5.7%. Even though some sectors have become relatively expensive to invest in, other sectors post opportunities for the investors to make

On the Money Market Front

The Central Bank maintained the policy discount rate at 10.00%, under its latest monetary policy statement announced on March 15, 2014. The objective of adopting this stance is to support accumulation of foreign exchange reserves amid anticipated foreign inflows and manage inflation outlook.

The CPI inflation increased for the month of March '14 and stood at 8.5%, with an increase of 170bp witnessed in food inflation at 9.3%, whereas NFNE decreased by 20bp and stood at 7.6%. Higher reading is attributable to the rise in perishable food prices, though fall in petroleum prices provided some respite.

Additionally, M2 experienced an increase of 5.48% during July 01, '13 to March 21, '14, as compared to an increase of 8.41% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 680 billion, as compared to borrowings of Rs. 139 billion in corresponding period last year, whereas, government matured borrowings of Rs. 118 billion from scheduled banks for the month of March '14, as compared to borrowings of Rs. 771 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 528 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.95% for 3 month T-bills, 9.97% for 6 month T-bills and 9.98% for 12 month tenor T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 10.11% during the month of March '14.

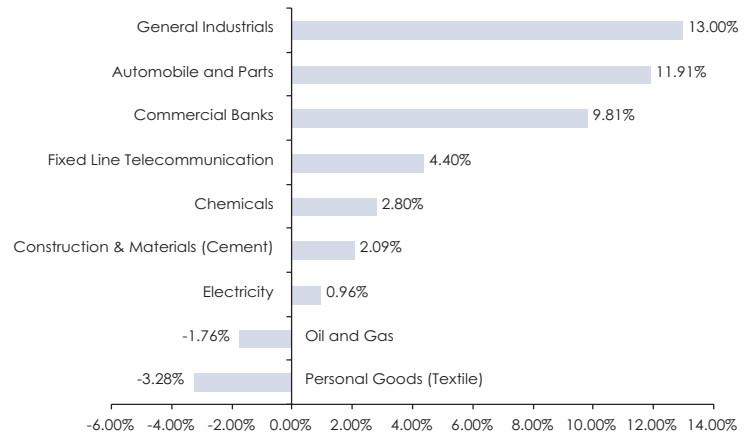
On the Commodity Market Front

During the month, Spot Gold Price/ounce decreased by 3.10% from USD 1326.50 on February 28, 2014 to USD 1285.40 on March 31, 2014.

Gold prices declined as improving sentiment over the U.S. economic outlook dented its safe-haven appeal. Strong U.S. economic data and comments by U.S. Federal Reserve chairman Janet Yellen that interest rates could rise in the first half of 2015 negatively impacted gold prices. U.S. economy grew a bit faster than previously estimated in the fourth quarter and new claims for jobless aid dropped to a near four-month low last week. In the physical markets, demand could pick up given the recent sharp fall in prices but remained cautious as consumers seemed uncertain about the price direction from current levels.

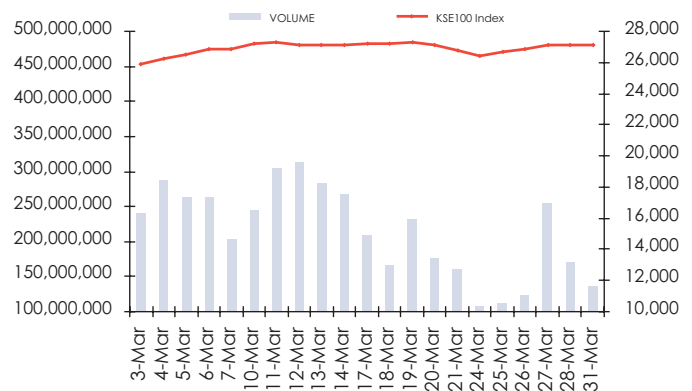
Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 1.17% to 813.08 tonnes in March '14.

Sector Performance - March 2014

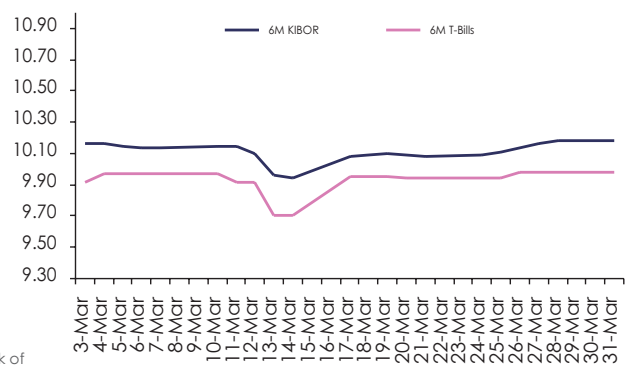


Source: Karachi Stock

KSE 100 Index & Shares Turnover

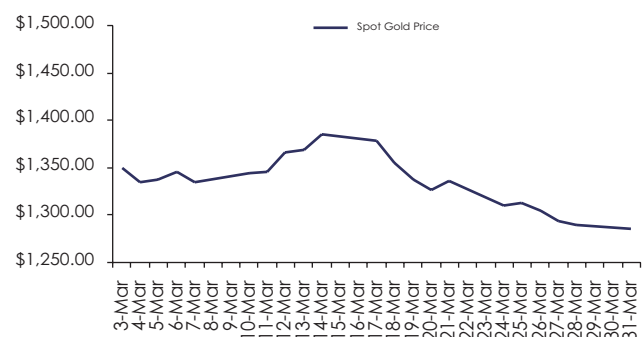


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of PakistanExchange

Gold Price Performance



Source: World Gold Council

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Atlas Money Market Fund (AMF)

March 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*	Mar-14	Feb-14
T-Bills	90.0%	89%
TDR	9.0%	8.9%
Cash	0.9%	2.1%
Others	0.1%	0.0%

* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	36.35

Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 7,365
NAV	PKR 502.96
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)

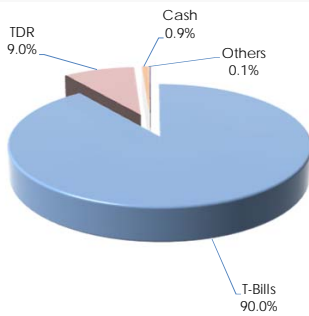
Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 31,075,935. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.12/0.42%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

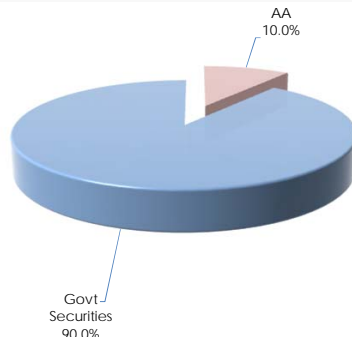
Federal Excise Duty (FED)

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.6,418,442 (Rs.0.44 per unit) as on March 31, 2014.

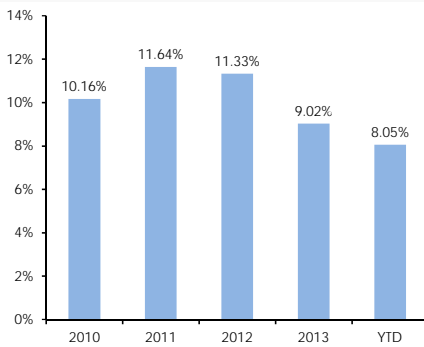
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

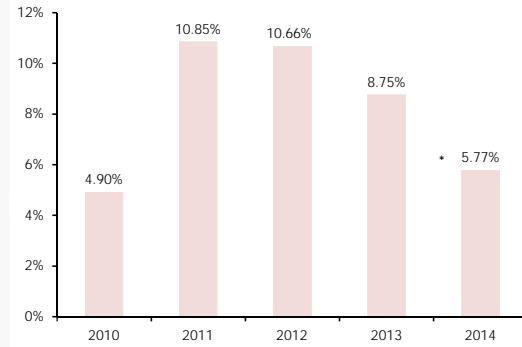


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



*Monthly Payout

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	8.51%	8.5%	8.21%	8.16%	8.05%	50.13%	10.17%
Benchmark	8.48%	8.47%	8.32%	7.99%	8.08%	45.13%	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%				8.05%
2012-13	10.35%	12.97%	8.82%	9.87%	7.33%	8.13%	7.67%	7.17%	7.55%	7.9%	7.58%	8.44%	9.02%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman
CEO

Ali H. Shirazi
Director

M. Abdul Samad
Chief Investment Officer

Khalid Mehmood
Fund Manager

Muhammad Umar Khan
Fund Manager

Fawad Javaid
Fund Manager

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Atlas Income Fund (AIF)

March 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*	Mar-14	Feb-14
T-Bills	39.4%	50.1%
PIBs	27.6%	12.7%
MTS	21.0%	25.5%
TFC	4.6%	4.9%
TDR	4.5%	4.6%
Cash	1.9%	1.5%
Others	1.0%	0.6%

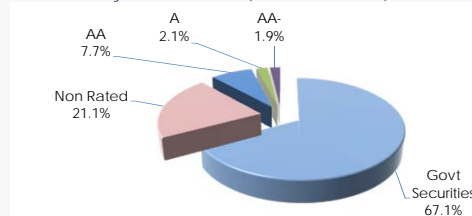
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Engro Corporation Limited	2.1%
Bank Alfalah Limited	1.9%
Bank Al Habib Limited	0.3%
United Bank Limited	0.2%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	329

Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 2,199
NAV	PKR 516.75
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. 14,551,253. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.42/0.66%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

•The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.4,259,088(Rs.1.00 per unit) as on March 31, 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)	10.8%	
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)	15.9%	
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)	21%	
Weighted Av. Return (2012-13)	44.9%	
Weighted Av. Return (2011-12)	20.4%	
Weighted Av. Return (2010-11)	35.2%	
Weighted Av. Return (2009-10)	22.6%	

Non-Compliant Investment

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Agriotech Limited	Equity-shares	3,630,828	-	3,630,828	0.17	-
Agriotech Limited	PPIFC	7,494,000	(7,494,000)	-	-	3,675,106
Agriotech Limited	Sukuk	15,225,000	(15,225,000)	-	-	7,012,196
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	373,128
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	1,653,057
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	2,751,556
Agriotech Limited	TFC-II	29,976,000	(29,976,000)	-	-	14,002,236
Agriotech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Escort Investment Bank Ltd	TFC	1,841,878	-	920,921	0.04	-
Total		89,525,597	(84,052,891)	4,551,749	0.21	29,467,279

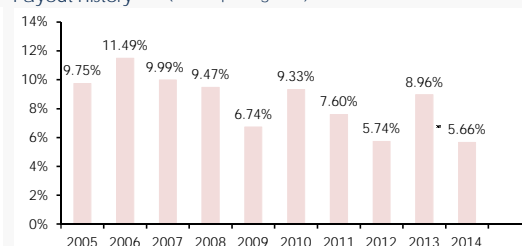
* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



*Interim Payout

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	12.82%	10.47%	9.06%	8.41%	8.64%	134.31%	8.86%
Benchmark	10.11%	10.14%	9.99%	9.66%	9.71%	161.51%	10.52%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	6.99%	8.25%	6.99%	7.96%	7.1%	7.28%	8.26%	10.03%	12.82%				8.64%
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 Mehmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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Disclaimer:

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Atlas Stock Market Fund (ASMF)

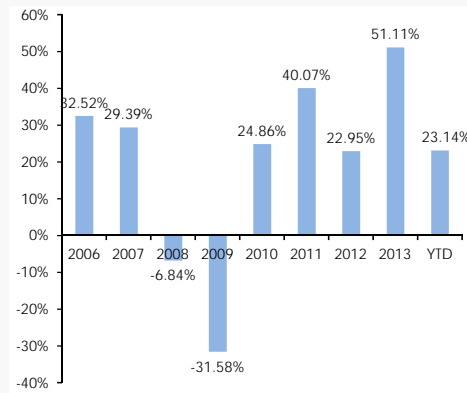
March 2014

Investment Objective

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

Asset Mix*	Mar-14	Feb-14
Equity	81.9%	81.9%
Cash	15.8%	17.5%
Others	2.3%	0.7%
* % of Gross Asset		

Yearly Performance



Sector Allocation % of Total Assets

Sector	Mar-14	Feb-14
Commercial Banks	26.2	28.7
Oil and Gas	23.9	25.2
Chemicals	10.1	4.2
Electricity	10.0	12.8
Construction & Materials	6.2	6.1
Personal Goods (Textile)	3.5	3.6
Non Life Insurance	1.2	-
General Industrials	0.6	0.5

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	4.74%	4.78%	16.56%	39.98%	23.14%	388.11%	18.46%
Benchmark	5.34%	7.52%	24.4%	50.53%	29.3%	392.52%	18.58%

*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%				23.14%
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 Mehmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,138
NAV	PKR 489.81
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. 22,088,220. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.51/1.94%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

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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	6.9	Commercial Banks
Hub Power Co. Ltd	6.3	Electricity
Bank Al-Falah Ltd	5.9	Commercial Banks
Pakistan Oilfields Ltd	5.8	Oil and Gas
Oil & Gas Development Corpo	5.6	Oil and Gas
Pakistan State Oil Co. Ltd	5.4	Oil and Gas
Pakistan Petroleum Ltd	4.8	Oil and Gas
Fatima Fertilizer Co. Ltd	4.3	Chemicals
United Bank Ltd	4.1	Commercial Banks
Meezan Bank Ltd	3.7	Commercial Banks

Atlas Gold Fund (AGF)

March 2014

Investment Objective

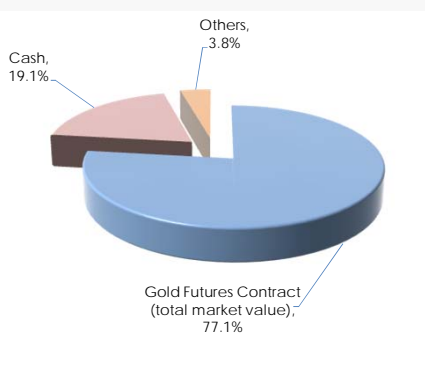
To provide investors with capital appreciation through investment in Gold or Gold Futures Contracts Traded on the Commodity Exchange.

Asset Mix*	Mar-14	Feb-14
Gold/Gold Futures Cont.	77.1%	78.2%
Cash	19.1%	21.6%
Others	3.8%	0.2%

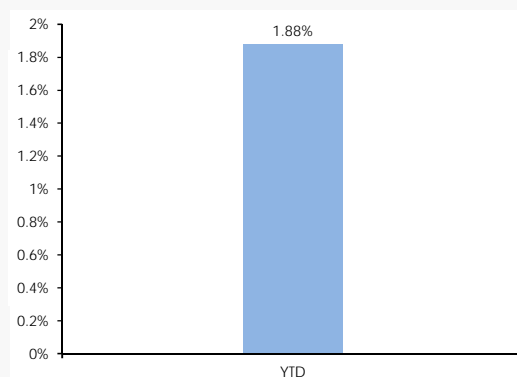
* % of Gross Asset

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

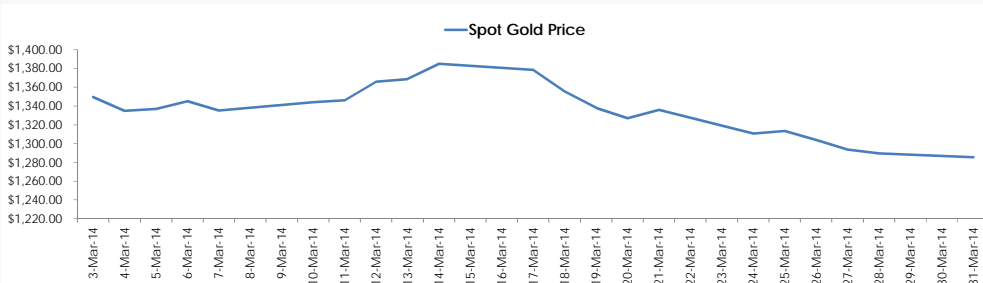
Asset Allocation (% of Total Assets)



Yearly Performance*



Gold Price Performance



Source: World Gold Council

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
Returns	-1.89%	7.86%	0.77%	N/A	1.88%	1.88%
Benchmark	-5.39%	1.97%	-5.95%	N/A	1.06%	1.06%

*Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	0.6%	3.46%	-2.87%	0.35%	-4.18%	-2.83%	3.5%	6.25%	-1.89%				1.88%

*Actual Returns - Not Annualized

MUFAP's Recommended Format

Investment Committee

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

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Fund Facts

Fund Type	Open-ended
Category	Commodity
Launch Date	Jul-2013
Net Assets (mn)	PKR 221
NAV	PKR 101.88
Benchmark(BM)	70/30 composition of: Daily closing Pakistan rupee Gold prices and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.5% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: High

Fund Stability Rating : Not Applicable

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 83,055. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%. For details please read Note 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.381,141(Rs.0.18 per unit) as on March 31, 2014.

Gold Price Statistics	High	Low
1 Month	\$1,385.00	\$1,285.40
3 Month	\$1,385.00	\$1,221.00
6 Month	\$1,385.00	\$1,195.25
1 Year	\$1,583.50	\$1,192.00
3 Year	\$1,895.00	\$1,192.00
5 Year	\$1,895.00	\$870.25

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



March 2014

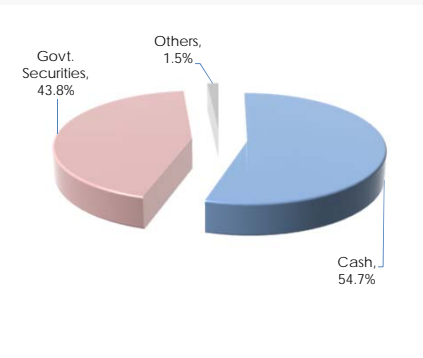
Investment Objective

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*	Mar-14	Feb-14
Cash	54.7%	49.2%
Govt. Securities	43.8%	49.1%
Others	1.5%	1.7%

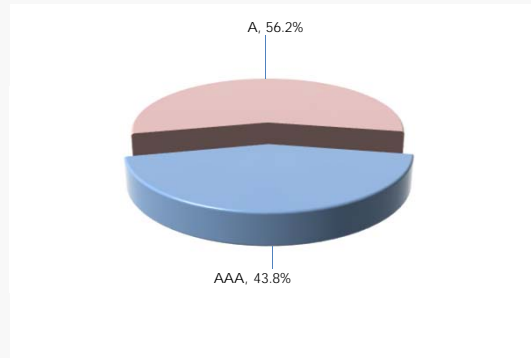
* % of Gross Asset

Asset Allocation (% of Total Assets)

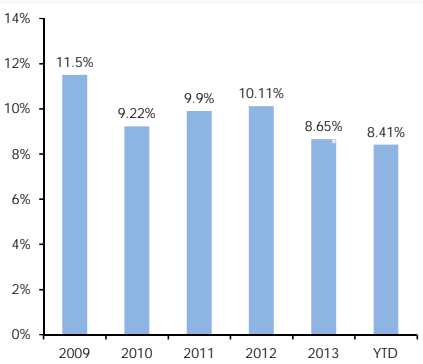


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	119

Credit Quality of the Portfolio (% of Total Assets)

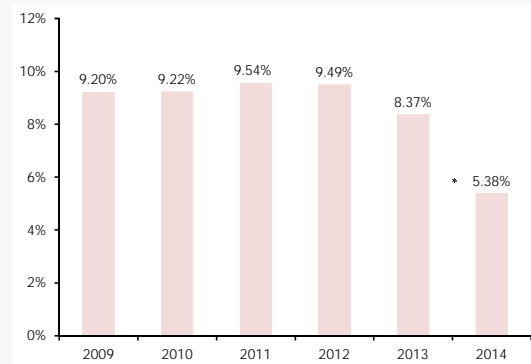


Yearly Performance*



*Annualized Performance

Payout History (% on Opening NAV)



*Interim Payout

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	10.19%	8.91%	8.76%	8.15%	8.41%	65.12%	9.61%
Benchmark	6.81%	6.81%	6.81%	6.82%	6.81%	51.2%	7.62%

*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%				8.41%
2012-13	9.99%	16.68%	9.6%	8.62%	8.05%	7.41%	6.66%	4.99%	6.96%	6.9%	7.31%	6.42%	8.65%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Aug-2008
Net Assets (mn)	PKR 645
NAV	PKR 515.45
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.85% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim

Risk Profile of the Fund: Medium

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 3,970,475. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.17/0.62%. 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.664,245 (Rs.0.53 Per unit) as on March 31, 2014.

Shariah Compliant Investment Plans

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

Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2013-14)	9.39%	
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)	11.7%	
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)	14%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	

Atlas Islamic Stock Fund (AISF)



March 2014

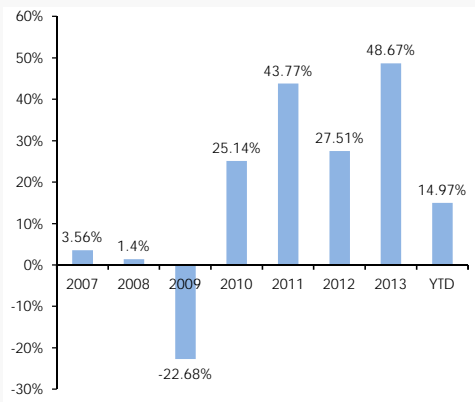
Investment Objective

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

Asset Mix*	Mar-14	Feb-14
Equity	83.8%	80%
Cash	15.1%	19%
Others	1.1%	1%

* % of Gross Asset

Yearly Performance

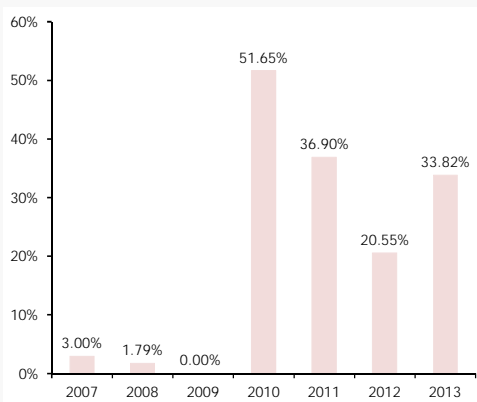


Sector Allocation % of Total Assets

Sector	Mar-14	Feb-14
Oil and Gas	38.2	38.2
Electricity	11.2	15.5
Commercial Banks	9.8	8.6
Construction & Material	9.6	8.2
Chemicals	5.7	3.1
Personal Goods (Textile)	5.0	4.5
Automobile and Parts	2.5	0.1
Engineering	0.9	0.1
Pharma and Bio Tech	0.6	-

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 AIF on pre-page

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Pakistan Oilfields Ltd	10.1	Oil and Gas
Meezan Bank Ltd	9.8	Commercial Banks
Oil & Gas Development Corpo	8.9	Oil and Gas
Hub Power Co. Ltd	8.5	Electricity
Pakistan State Oil Co. Ltd	7.9	Oil and Gas
Pakistan Petroleum Ltd	6.5	Oil and Gas
Nishat Mills Ltd	5	Personal Goods (Textile)
D.G. Khan Cement Co. Ltd	4.6	Construction & Material
Fauji Fertilizer Company Ltd	4.1	Chemicals
Lucky Cement Ltd	3.5	Construction & Material

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 791
NAV	PKR 429.45
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. 15,217,148. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.26/1.92%. For details please read Note 7.2 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.2,505,490(Rs.1.36 per unit) as on March 31, 2014.

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	2.8%	2.03%	12.31%	31.86%	14.97%	218.33%	17.42%
Benchmark	4.01%	5.13%	21.13%	41.17%	21.5%	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%				14.97%
2012-13	5.7%	7.92%	-0.48%	1.76%	1.26%	2.37%	1.91%	6.04%	0.17%	1.86%	14.71%	-1.84%	48.67%

MUFAP's Recommended Format

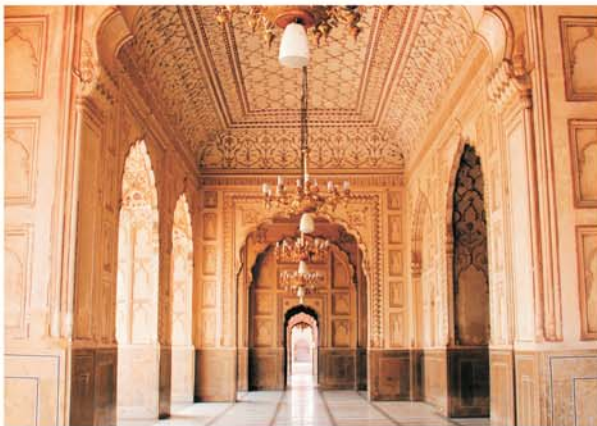
Investment Committee

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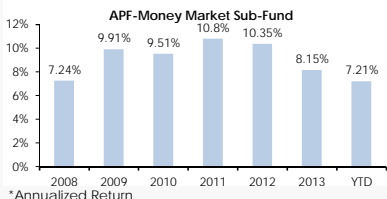
Atlas Pension Fund (APF)



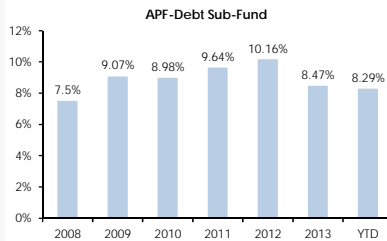
March 2014 Investment Objective

- 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.

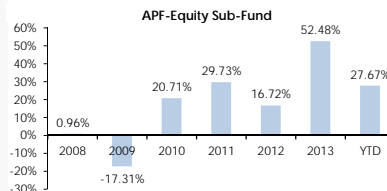
Yearly Performance



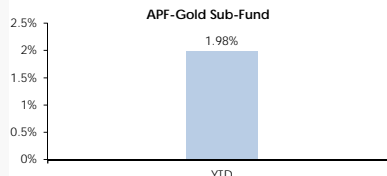
* Annualized Return



* Annualized Return



* Actual Returns - Not Annualized



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Mar-14	Feb-14
Commercial Banks	28.4	27.5
Oil and Gas	27.7	29.3
Electricity	13.2	13.9
Chemicals	11.9	9.8
Construction & Materials (Cement)	9	9.6
Automobile and Parts	2	1.9
General Industrials	1.9	2.3
Engineering	1.6	1.7
Personal Goods (Textile)	0.4	0

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**
6.48%	197.05%	17.47%	15.62%	77.93%	8.9%	8.24%	80.03%	9.09%	-1.9%	1.98%	2.81%

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

** CAGR Since Inception

MUFAP's Recommended Format

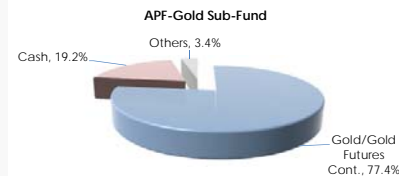
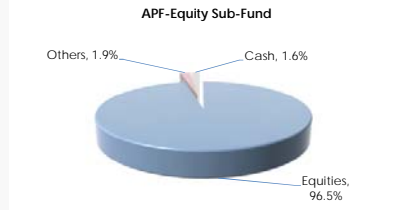
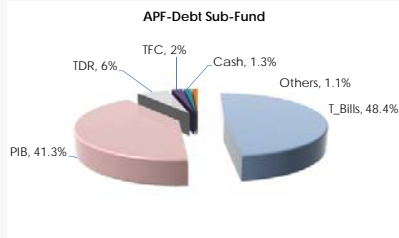
Investment Committee

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Portfolio Composition



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

Scrip	%	Sectors
Bank AL-Habib Ltd	8.5	Commercial Banks
Hub Power Co. Ltd	8.2	Electricity
Fauji Fertilizer Company Ltd	7.6	Chemicals
Attock Petroleum Ltd	5.5	Oil and Gas
Pakistan State Oil Co. Ltd	5.5	Oil and Gas
United Bank Ltd	5.5	Commercial Banks
Oil & Gas Development Corporatio	5.3	Oil and Gas
Pakistan Oilfields Ltd	5.2	Oil and Gas
Bank Al-Falah Ltd	5	Commercial Banks
Pakistan Petroleum Ltd	4.6	Oil and Gas

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 144	PKR 297.05
APF-Debt (DSF)	PKR 150	PKR 177.93
APF-M.M (MMSF)	PKR 128	PKR 180.03
APF-Gold (GSF)	PKR 32	PKR 102.22

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,862,342(ESF), Rs.615,892(DSF), Rs.551,765(MMSF). Rs.14,046(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.84 / 1.29 %, Rs. 0.73/ 0.41%, Rs. 0.78 / 0.43 %, Rs. 0.04 / 0.04 % 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.253,594(Rs.0.52per unit), (DSF)Rs.258,381 (Rs.0.31per unit), (MMSF)Rs.215,063(Rs.0.30per unit), (GSF)Rs.57,057 (Rs.0.18per unit)as on March 31, 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.

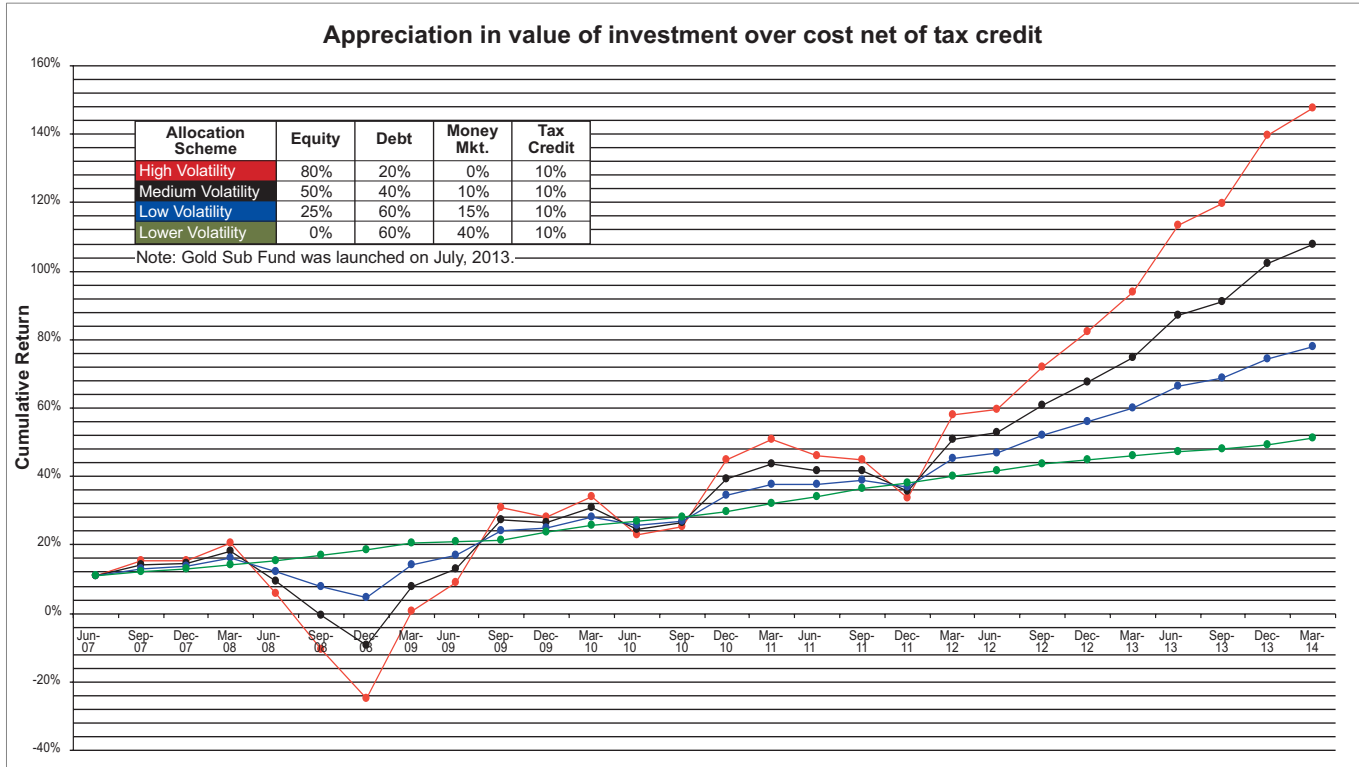
Allocation Scheme	APF-ESF	APF-DSF	APF-MMF
(i) High Volatility			
Return based on	80%	20%	Nil
Weighted Av. Return (2013-14)			23.79%
Weighted Av. Return (2012-13)			43.68%
Weighted Av. Return (2011-12)			15.41%
(ii) Medium Volatility			
Return based on	50%	40%	10%
Weighted Av. Return (2013-14)			17.87%
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)			12.97%
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)			7.86%
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%
	0-100%	0-100%	0-25%

Note: Gold Sub Fund was launched on July,2013

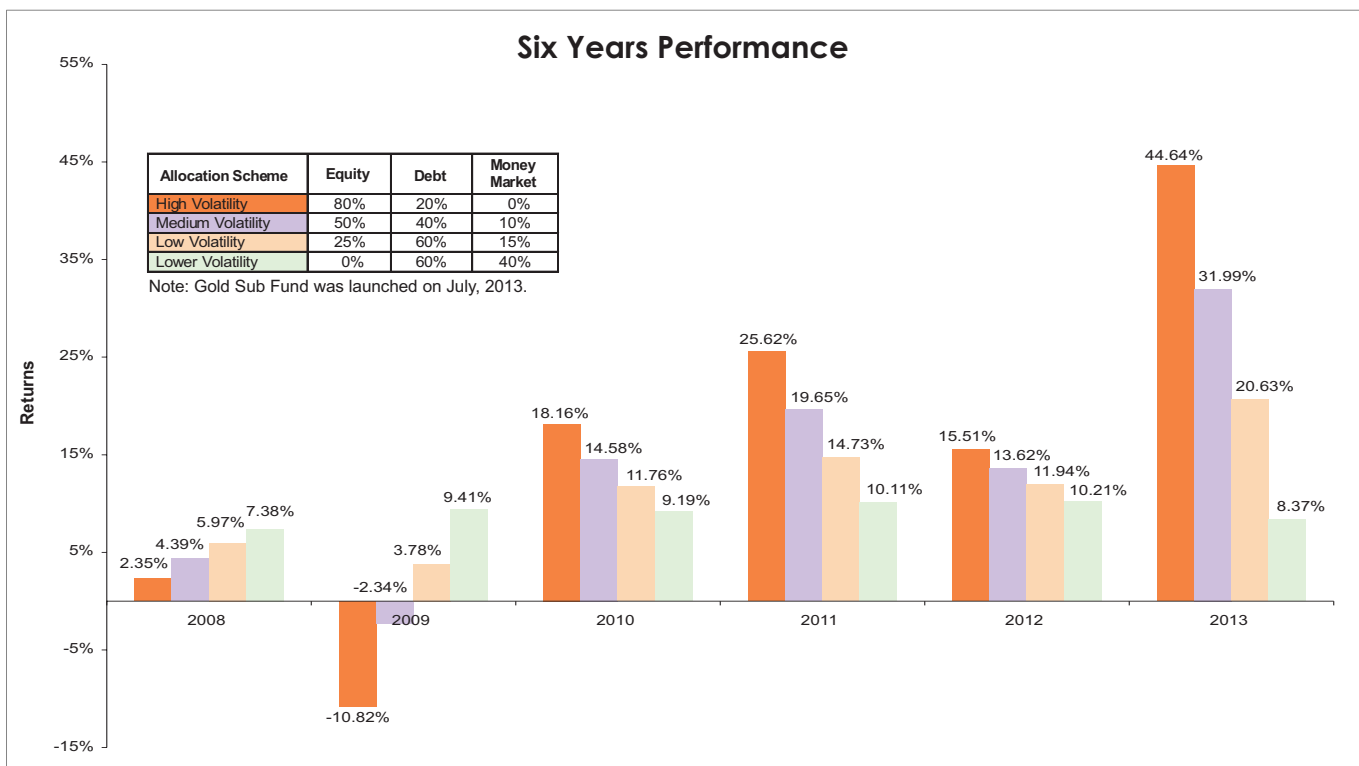
Atlas Pension Fund (APF)

March 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.

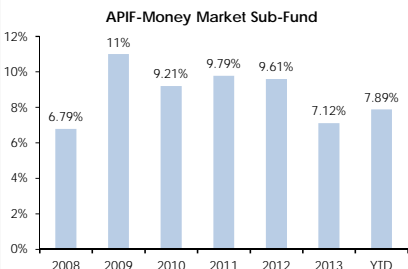
Atlas Pension Islamic Fund (APIF)

March 2014

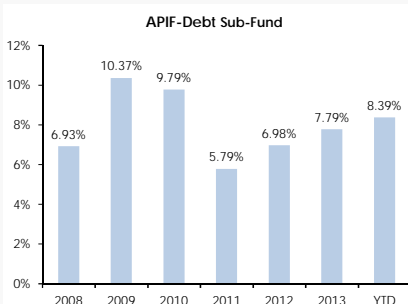
Investment Objective

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

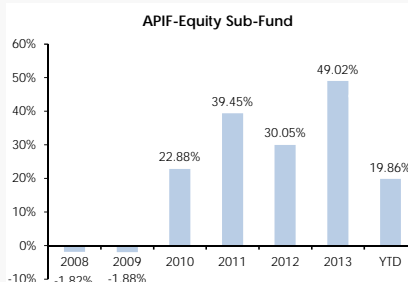
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Mar-14	Feb-14
Oil and Gas	32.8	34.4
Chemicals	16.7	16.2
Electricity	12.2	11.3
Commercial Banks	9.8	9.9
Construction & Materials (Cement)	8.6	8.6
Engineering	5.4	4.5
Personal Goods (Textile)	4	3.7
Fixed Line Telecommunication	3.7	3.6
Multiutilities (Gas and Water)	2.6	3.1
General Industrials	0.5	0.9

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**
3.9%	283.45%	23.36%	13.25%	64.21%	8.05%	11.92%	72.83%	8.92%

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

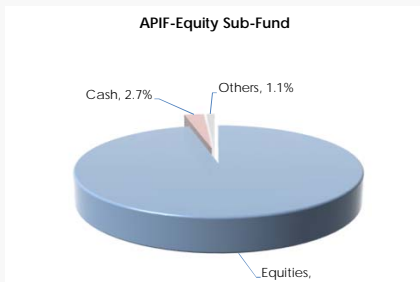
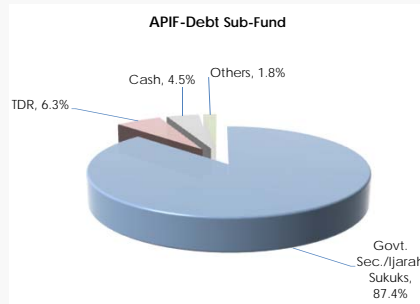
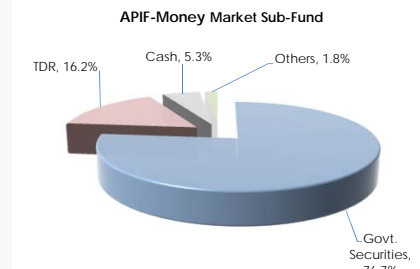
** CAGR Since Inception

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 APIF-Equity Sub Fund

Scrip	%	Sectors
Hub Power Co. Ltd	9.9	Electricity
Fauji Fertilizer Company Ltd	9.9	Chemicals
Meezan Bank Ltd	9.8	Commercial Banks
Pakistan Oilfields Ltd	6.9	Oil and Gas
Pakistan State Oil Co. Ltd	6.9	Oil and Gas
Fauji Fertilizer Bin Qasim Ltd	6.8	Chemicals
Pakistan Petroleum Ltd	5.8	Oil and Gas
Oil & Gas Development Corpora	5.6	Oil and Gas
Millat Tractors Ltd	5.4	Engineering
D.G. Khan Cement Co. Ltd	4.8	Construction & Materials

Fund Facts

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

	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 171	PKR 386.10
APIF-Debt (DSF)	PKR 156	PKR 165.34
APIF-M.M (MMSF)	PKR 122	PKR 174.03

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs2,248,402(ESF), Rs.611,479(DSF),Rs.535,401(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.07 / 1.31 %, Rs. 0.65/ 0.39 %, Rs. 0.76 / 0.44% respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to (ESF)Rs.293,252 (Rs.0.66per unit), (DSF)Rs.258,401 (Rs.0.27per unit), (MMSF) Rs.201,956(Rs.0.29per unit) as on March 31, 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)			17.57%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2013-14)			14.08%
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	25%	60%	15%
Weighted Av. Return (2013-14)			11.18%
Weighted Av. Return (2012-13)			18%
Weighted Av. Return (2011-12)			13.14%
Weighted Av. Return (2010-11)			14.81%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2013-14)			8.19%
Weighted Av. Return (2012-13)			7.52%
Weighted Av. Return (2011-12)			8.03%
Weighted Av. Return (2010-11)			7.39%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-80%	20-75%	0-60%

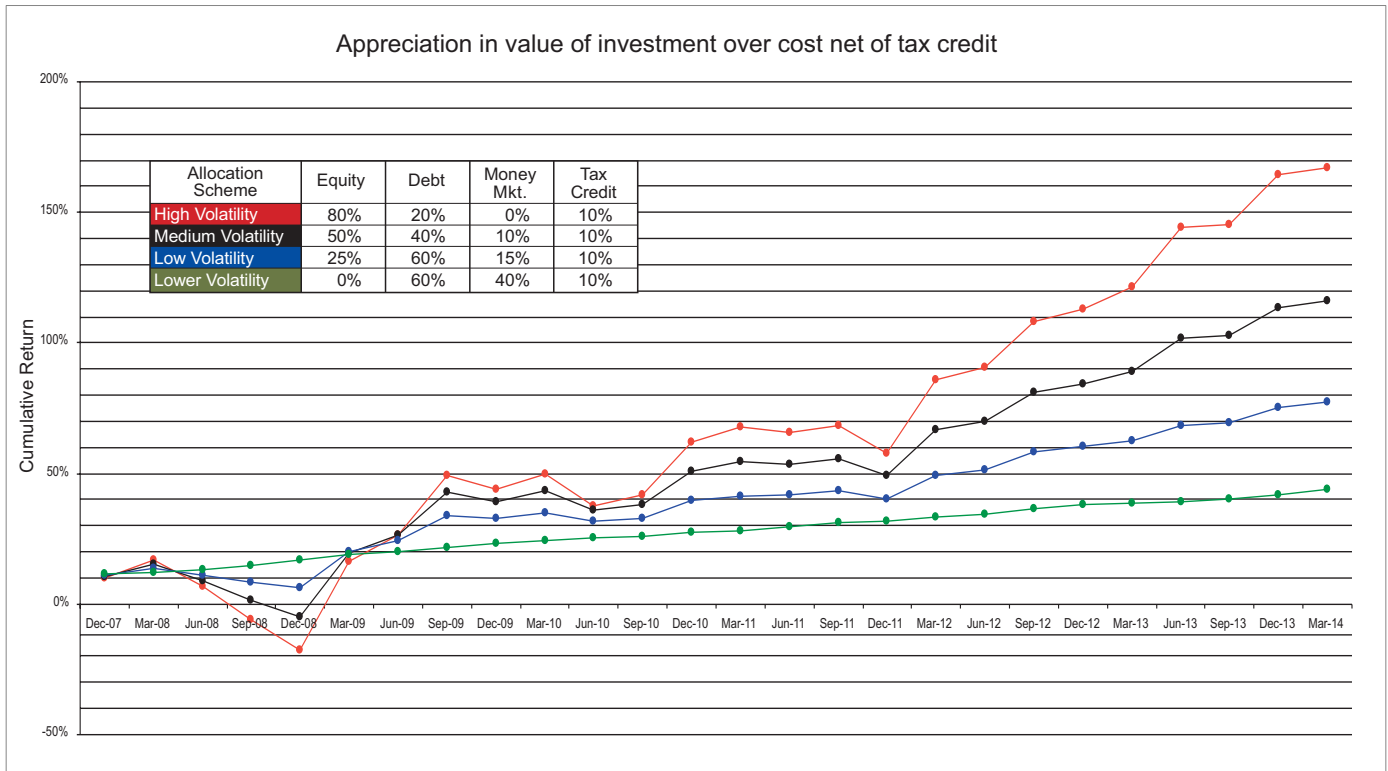
Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

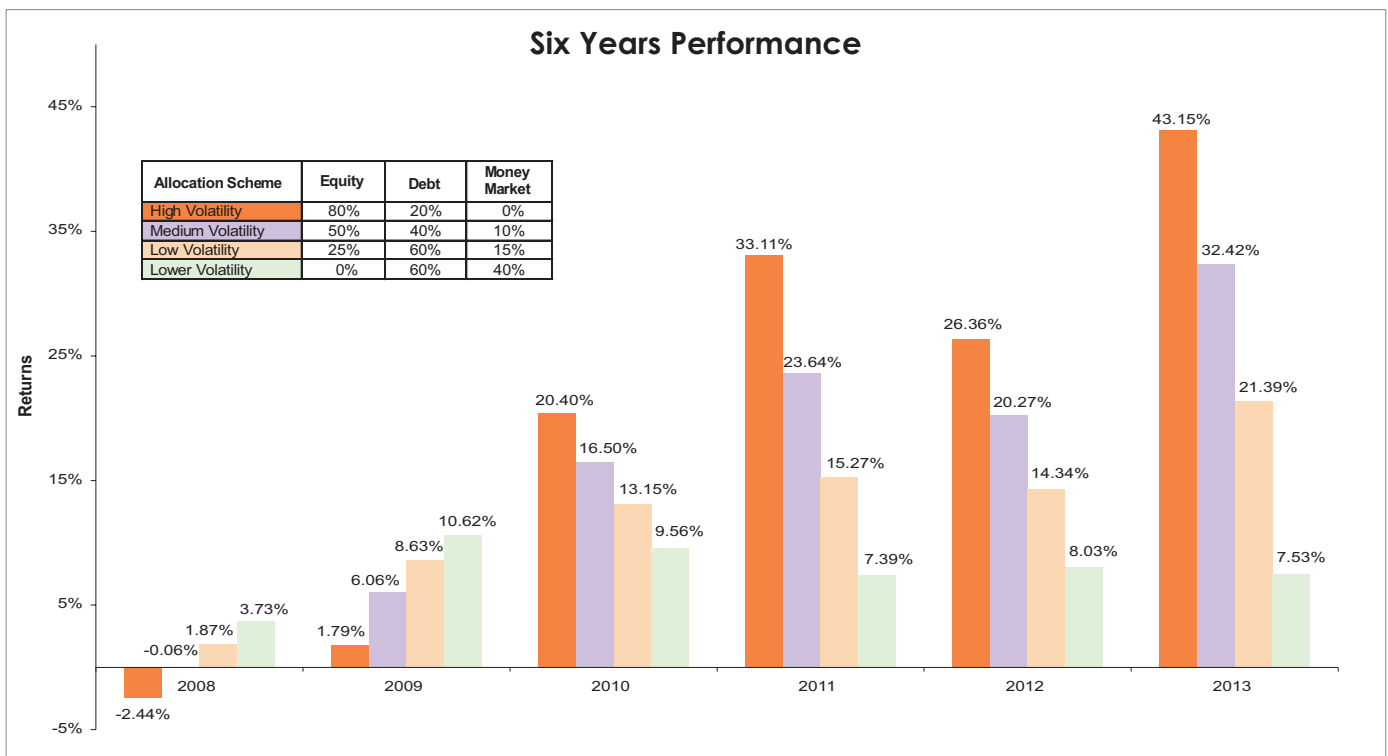
Atlas Pension Islamic Fund (APIF)

March 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.

Give your **SAVINGS** the
ATLAS ASSET BENEFIT!

• Growth • Returns • Tax Savings

**Conventional** Solutions

Atlas Money Market Fund (AMF) | Atlas Income Fund (AIF)
Atlas Stock Market Fund (ASMF) | Atlas Gold Fund (AGF)

**Shariah Compliant** Solutions

Atlas Islamic Income Fund (AIIF)
Atlas Islamic Stock Fund (AISF)

**Retirement** Solutions

Atlas Pension Fund (APF)
Atlas Pension Islamic Fund (APIF)