

Spotlight

Fund Manager Report March 2015



www.atlasfunds.com.pk



021-111-MUTUAL (6-888-25)



facebook.com/atlasfunds





ATLAS SAVINGS CENTER

OPENING SOON
at Shahra-e-Faisal (opp. FTC Building),
Karachi

Atlas Asset Management now brings enhanced
convenience to you with smart savings &
investment solutions.

**Atlas
funds**
Nurturing your investments

Conventional Solutions

**Atlas
میراج**
Shariah Compliant

Shariah Compliant Solutions

**Atlas
Pensions**
Smart retirement plans

Retirement Solutions



Atlas Asset Management

An Atlas Group Company | Rated AM2- by PACRA

Invest in Your Dreams

Head office: Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi - 75600

Karachi: (92-21) 35379501-04, **Fax:** (92-21) 35379280, **UAN:** 021-111-Mutual (6-888-25)

Lahore: (92-42) 37225015-17, **Rawalpindi:** (92-51) 5856411

Website: www.atlasfunds.com.pk  www.facebook.com/atlasfunds

Disclaimer: All investments in mutual and pension funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. Withdrawals from a pension fund before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.

Message From The Editor

DISCLAIMER

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

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

Editorial Board

Ayesha Farooq - Editor
Zainab Hussain
Zohaib Baig

Head Office

Ground Floor, Federation House, Sharae Firdousi,
Clifton, Karachi-75600
Contact Person: Manager, Investors Services Division
UAN: (92-21) 111-688-825 Ph: (92-21) 35379501-04
Fax: (92-21) 35379280

Regional Office-Lahore

1-Mcleod Road, Lahore.
Contact Person: Malik Asjad Ali
Ph: 042 - 37225015-17
Fax: 042 - 37351119
Cell: 0321-4181292
Email: maa@atlasfunds.com.pk

Regional Office-Rawalpindi

60, Bank Road, Saddar, Rawalpindi.
Contact Person: Mohsin Sarwar
Ph: (92-51) 5856411
Fax: (92-51) 5120497
Cell: 0334-5167035
Email: cms@atlasfunds.com.pk

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

Dear Investor

'An investor without investment objectives is like a traveler without a destination'. We therefore, at Atlas Asset Management strive to cater to your investment objectives with our diversified product portfolio under the able guidance of our professional management team. Our commitment towards offering our investors the best possible risk-adjusted returns on a diverse range of products has enabled us to meet your valued expectations.

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.17.61 billion during March 2014 and closing at Rs.16.85 billion on March 31st 2015, AAML is consistently achieving its objective of broadening its investor base and total AUM.

In the Market Review on the stock market on page 1 of the Spotlight you have seen that KSE 100 declined by over 10% due to selling by foreign investors. Such large decline provide opportunity for investment in stock market. If you are invested in fixed income and equity categories of mutual funds, it is very convenient to switch from fixed income category to equity category and take advantage of the decline in NAV of equity fund that has also declined due to decline in equity prices.

On the marketing front, AAML 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. The event provided high networking professionals from the LUMS Alumni to come together, interact and relive memories through sporting activities. AAML sales team members further educated the participants about the benefits of investing in mutual and pension funds.

We would like to remind our investors to start investing timely to avail tax credits under Section 62 (investment in a mutual fund of any category) and under Section 63 (investment in VPS) of Income Tax Ordinance 2001.

Our Value Added Services

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

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

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

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

Your Spotlight Team

Contents

Market Review	01
Atlas Sovereign Liquid Fund	02
Atlas Money Market Fund	03
Atlas Income Fund	04
Atlas Stock Market Fund	05
Atlas Gold Fund	06
Atlas Islamic Income Fund	07
Atlas Islamic Stock Fund	08
Atlas Pension Fund	09
Atlas Pension Islamic Fund	11

Market Review

March 2015

On The Stock Market Front

KSE-100 index declined by 10.1% in Mar-15, which is a consecutive two month decline since Jan-15, where in Feb-15 the market declined by 2.4%. Daily average trading volumes also decreased by 32% MoM to 167mn shares from an average of 247mn shares traded during the month of February. Net outflow of USD71mn in Foreign Investor Portfolio was witnessed during the month making the cumulative outflow in the two months period of USD134mn. The index decline was mainly due to foreign sell off that resulted in index falling by 10.1%, biggest decline during a month in last four years.

Lower CPI inflation for March 2015 has further raised expectation of further 50bps discount rate cut in the next monetary policy. Moreover, IMF's sixth review of its US\$6.12bn Extended Fund Facility (EFF) was successful, that resulted in IMF releasing US\$499mn, taking Pak foreign exchange reserves to approximately US\$16.5bn. Moreover, Pakistan's credit rating outlook was raised to 'Positive' from 'Stable' by Moody's Investors Service, signaling an upgrade is possible for the first time since 2006 as the economy steadily improves. Furthermore, expected start of LNG import from April 2015 onwards will provide an opportunity to improve energy supplies to the business that will help alleviate the impact of power crisis. Currently the equity market is trading at PE multiple of 9.71x and with a dividend yield of 5.6% which on fundamentals looks attractive.

On the Money Market Front

The Central Bank decreased the policy discount rate by 50bps to 8.00%, under its latest monetary policy statement announced on March 21, 2015. The central bank's decision is primarily based on downward trajectory of headline CPI inflation, healthy GDP growth prospects owing to recent foreign exchange inflows and lower oil price, decline in current account deficit and containment of fiscal deficit.

The CPI inflation decreased for the month of March '15 and stood at 2.5%, with a decrease of 160bp witnessed in food inflation at 0.5%, whereas NFNE decreased by 30bp and stood at 5.9%. The decrease is largely attributed to MoM decline in prices of non-perishable food items coupled with decline in transportation charges and high base of March '14.

Additionally, M2 experienced an increase of 4.72% during July 01, '14 to March 20, '15, as compared to an increase of 5.48% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 586 billion to SBP, as compared to borrowings of Rs. 680 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 1,097 billion for the month of March '15, as compared to maturity of Rs. 118 billion in corresponding period last year.

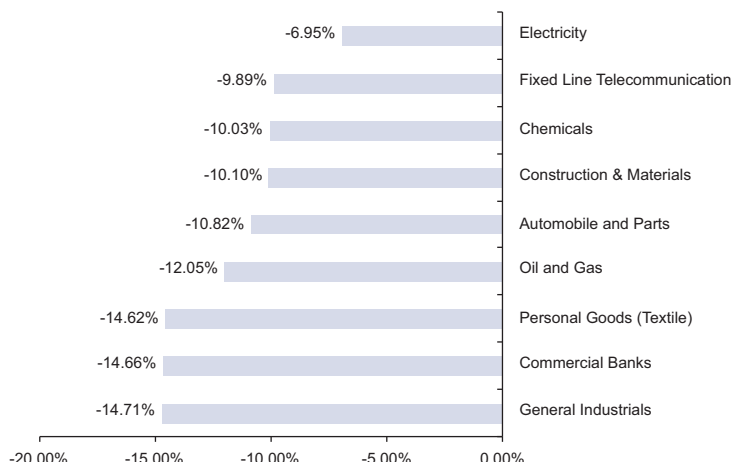
The Central Bank raised an amount of Rs. 324 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 8.15% for 3 month T-bills, 7.89% for 6 month T-bills and 7.76% for 12 month T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 8.18% during the month of March '15.

On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 2.46% from USD 1,213.16 on February 27, 2015 to USD 1,183.30 on March 31, 2015.

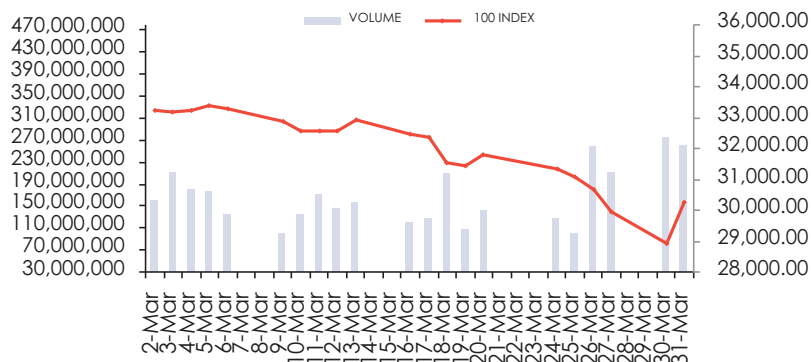
Spot Gold prices declined as the US dollar reached an 11-year high after a strong U.S. jobs report increased expectations the U.S. Federal Reserve would hike interest rates in near term. U.S. nonfarm payrolls increased 295,000 in February 2015 after rising 239,000 in January 2015. However, decline in gold prices has attracted some buyers in Asia. Investors were further eyeing talks over the Greek debt crisis, where prolonged uncertainty could support gold prices. Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 4.41% to 737.24 tonnes in March '15.

Sector Performance - March 2015

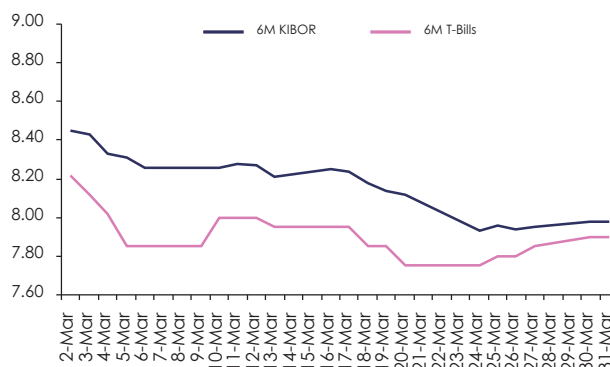


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover

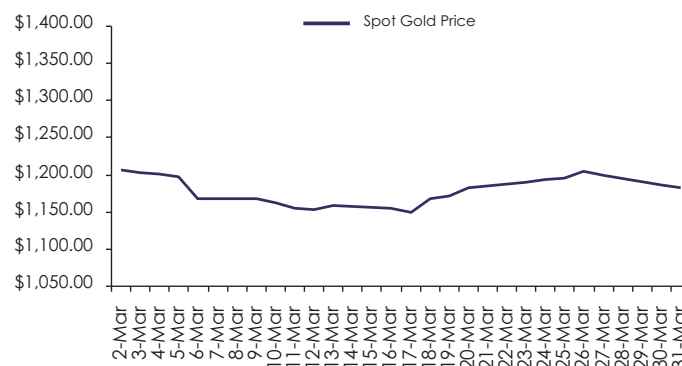


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

DISCLAIMER:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

Atlas Sovereign Liquid Fund (ASLF)

Atlas funds
Nurturing your investments

March 2015

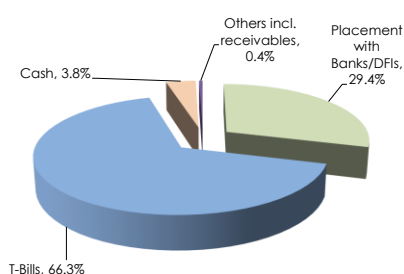
Investment Objective

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

Asset Mix*	Mar-15	Feb-15
T-Bills	66.3%	97.7%
Cash	3.8%	1.3%
Others incl. receivables	0.4%	1%
Placement with Banks & DFIs	29.4%	0.0%

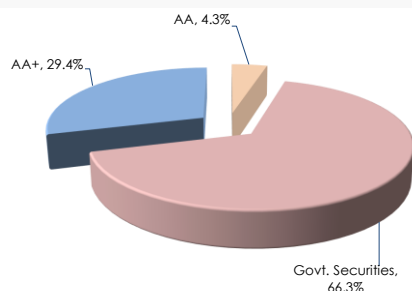
* % of Gross Asset

Asset Allocation (% of Total Assets)



Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	58.22

Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 338 (at month end)
NAV	PKR 102.39 (at month end)
Benchmark (BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.75% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Low

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 161,467. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05 /0.05%. For details please read Note 9.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.68,258 (Rs.0.02 per unit) as on March 31, 2015.

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	6.17%	N/A	N/A	N/A	7.28%	N/A	N/A	7.28%	N/A
Benchmark	7.39%	N/A	N/A	N/A	7.97%	N/A	N/A	1.92%	N/A

*Annualized Return

** CAGR Since Inception

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	-	-	-	-	-	8.29%	8.45%	5.87%	6.17%				7.28%

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

MUFAP's Recommended Format

Investment Committee

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

Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

March 2015

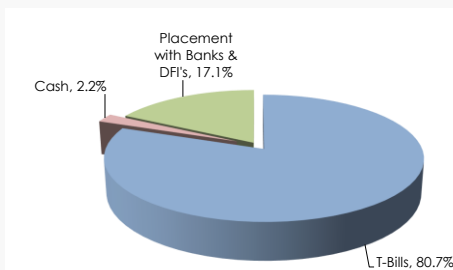
Investment Objective

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

Asset Mix*	Mar-15	Feb-15
T-Bills	80.7%	98.2%
Cash	2.2%	1.8%
Placement with Banks & DFI's	17.1%	0.0%

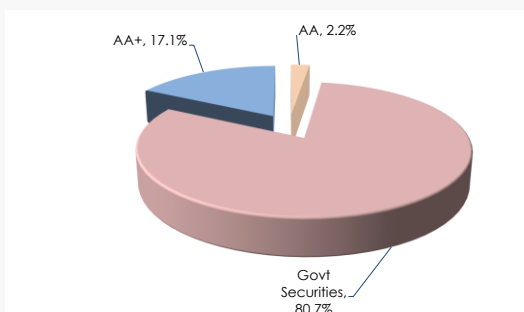
* % of Gross Asset

Asset Allocation (% of Total Assets)

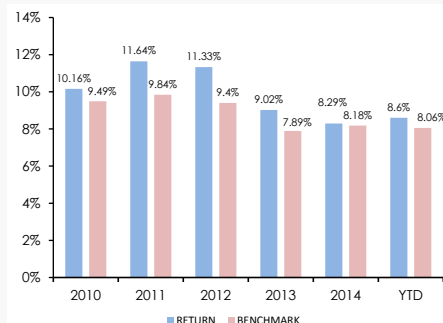


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	62.26

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



*Final Payout

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	7.21%	8.1%	8.45%	8.71%	8.6%	31.43%	60.82%	63.21%	9.89%
Benchmark	6.92%	7.47%	7.88%	8.16%	8.06%	27.69%	40.25%	57.37%	8.78%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	8.5%	8.53%	8.35%	8.55%	8.94%	8.27%	9.55%	7.28%	7.21%				8.6%
2013-14	7.53%	7.39%	7.23%	8.12%	6.89%	8.11%	8.49%	8.31%	8.51%	8.55%	8.33%	8.45%	8.29%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 5,781 (at month end)
NAV	PKR 534.98 (at month end)
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.85% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Low

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 40,999,994. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.79 /0.71%. 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.15,510,705 (Rs.1.44 per unit) as on March 31, 2015.

Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

March 2015

Investment Objective

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

Asset Mix*	Mar-15	Feb-15
PIBs	48.0%	48.5%
T-Bills	35.6%	34.9%
MTS	10.8%	12.8%
Others incl. receivables	1.2%	0.8%
TFCs	2.3%	1.5%
Cash	2.1%	1.4%

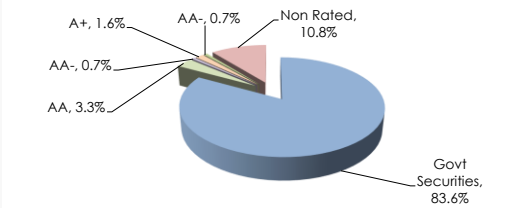
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Engro Fertilizers Limited	0.81%
Bank Alfalah Limited	0.71%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	363.05

Credit Quality of the Portfolio (% of Total Assets)



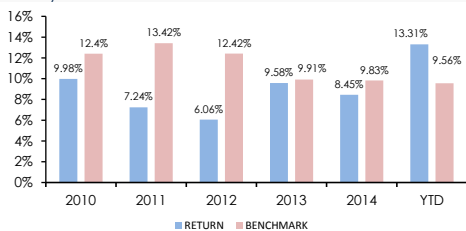
Non-Compliant Investment

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

Issues	Investment					Suspended Mark up (fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	SUKUK	15,225,000	(15,225,000)	-	-	9,483,411
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	18,763,004
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	4,847,999
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	3,775,296
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	767,230
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	2,556,781
AgriTech Limited	Equity-shd	-	-	2,269,268	0.04	-
Total		83,215,501	(83,215,501)	2,269,268	0.04	40,193,721

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

Yearly Performance



* Annualized Return

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	8.87%	12.39%	14.2%	12.02%	13.31%	26.05%	48.66%	162.48%	9.14%
Benchmark	8.18%	8.64%	9.26%	9.72%	9.56%	35.71%	73.02%	188.09%	10.46%

* Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	10%	10.42%	11.63%	15.57%	17.03%	14.21%	18.02%	8.77%	8.87%				13.31%
2013-14	6.99%	8.25%	6.99%	7.96%	7.1%	7.28%	8.26%	10.03%	12.82%	16.24%	-2.41%	8.68%	8.45%

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

MUFAP's Recommended Format

Investment Committee

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

Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 5,963 (at month end)
NAV	PKR 554.20 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.25% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 25-Mar-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 26,491,267. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.46/0.44%. 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.13,119,942(Rs.1.22 per unit) as on March 31, 2015.

Investment Plans

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

Investment Plan	AIF	ASMF
Income Multiplier Plan		
Weight	85%	15%
Weighted Av. Return (2014-15)	12.5%	
Weighted Av. Return (2013-14)	11.7%	
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Weighted Av. Return (2010-11)	12.2%	
Balanced Plan		
Weight	50%	50%
Weighted Av. Return (2014-15)	10.5%	
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Weighted Av. Return (2010-11)	23.7%	
Growth Plan		
Weight	15%	85%
Weighted Av. Return (2014-15)	8.47%	
Weighted Av. Return (2013-14)	26.8%	
Weighted Av. Return (2012-13)	44.9%	
Weighted Av. Return (2011-12)	20.4%	
Weighted Av. Return (2010-11)	35.2%	

Atlas Stock Market Fund (ASMF)

Atlas
funds
Nurturing your investments

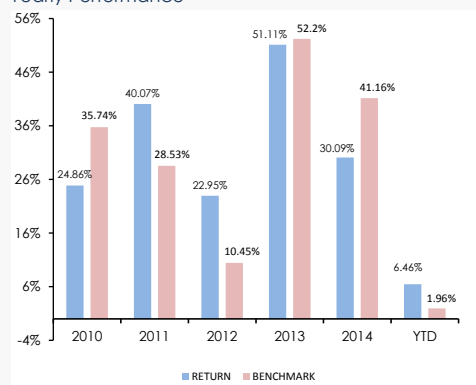
March 2015

Investment Objective

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

Asset Mix*	Mar-15	Feb-15
Equities	93.14%	98.0%
Cash	4.21%	1.5%
Others incl. receivables	2.65%	0.5%
* % of Gross Asset		

Yearly Performance



Sector Allocation % of Total Assets

Sector	Mar-15	Feb-15
Commercial Banks	21.4	18.9
Fertilizers	14.1	15.2
Textile Composite	11.9	9.8
Oil & Gas Exploration	11.7	14.0
Oil & Gas Marketing	11.4	12.1
Cement	11.3	10.5
Power Generation & Distribution	6.0	13.5
Insurance	4.1	3.3
Cable & Electrical Goods	0.9	0.2
Paper & Board	0.3	0.2
Miscellaneous	0.2	0.3
Technology & Communication	-	0.3

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-9.71%	-3.78%	4.26%	12.47%	6.46%	141.68%	322.68%	448.97%	17.87%
Benchmark	-10.10%	-5.91%	1.71%	11.32%	1.96%	137.30%	314.02%	448.26%	17.86%

*Actual Returns - Not Annualized

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	3.64%	-5.4%	4.15%	2.13%	3.2%	2.82%	8.11%	-1.43%	-9.71%				6.46%
2013-14	11.42%	-4.15%	-1.08%	3.53%	4.57%	2.76%	2.55%	-2.46%	4.74%	5.05%	1.47%	-0.89%	30.09%

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

MUFAP's Recommended Format

Investment Committee

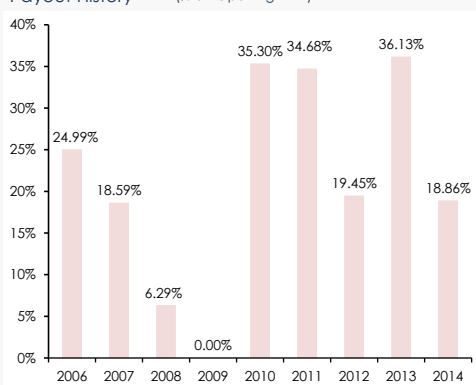
M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
--	-----------------------------------	--	---	---	-------------------------------------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

Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

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

Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

Top 10 Holding % of Total Assets

Scrip	%	Sectors
United Bank Ltd	9.0	Commercial Banks
Engro Corp	8.4	Fertilizers
Pakistan State Oil	7.7	Oil & Gas Marketing
Nishat Mills Ltd	6.6	Textile Composite
Bank Al-Habib	6.4	Commercial Banks
Pakistan Petroleum	4.7	Oil & Gas Exploration
Lucky Cement	4.7	Cement
Pak Oilfields	3.7	Oil & Gas Exploration
D.G Khan Cement	3.7	Cement
Attock Petroleum	3.7	Oil & Gas Marketing

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,854 (at month end)
NAV	PKR 469.58 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: High

Fund Ranking : 3 Star (1 Year), 4 Star (3 Years) and 4 Star (5 Years) (PACRA)

(As on 21-Nov-2014)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 25,215,038. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.39/1.36%. 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.7,175,610 (Rs.1.82 per unit) as on March 31, 2015.

Atlas Gold Fund (AGF)

Atlas funds
Nurturing your investments

March 2015

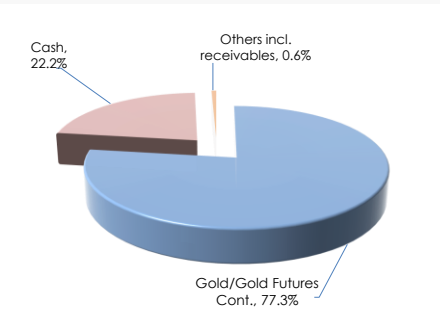
Investment Objective

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

Asset Mix*	Mar-15	Feb-15
Gold/Gold Futures Cont.	77.3%	78.0%
Cash	22.2%	21.4%
Others incl. receivables	0.6%	0.5%

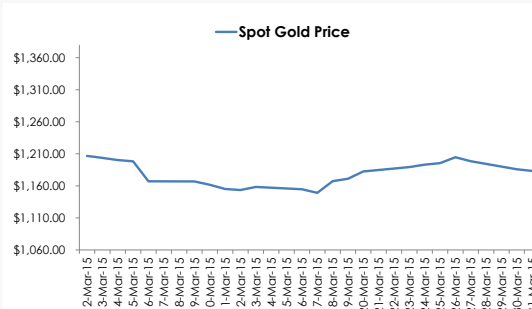
* % of Gross Asset

Asset Allocation (% of Total Assets)



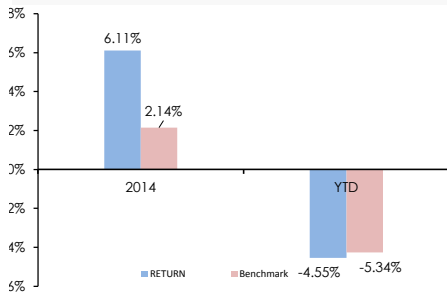
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

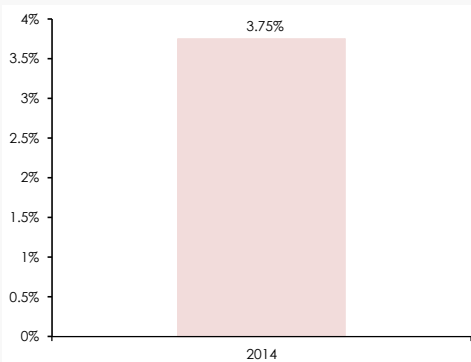


Source: World Gold Council

Yearly Performance*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception
Returns	-1.56%	1.22%	1.44%	-0.58%	-4.55%	N/A	N/A	1.28%
Benchmark	-1.18%	-0.27%	-0.32%	-6.78%	-5.34%	N/A	N/A	-7.10%

*Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	-2.11%	0.75%	-4.59%	-2.31%	0.34%	2.24%	7.08%	-3.98%	-1.56%				-4.55%
2013-14	0.6%	3.46%	-2.87%	0.35%	-4.18%	-2.83%	3.5%	6.25%	-1.89%	0.95%	-2.01%	5.29%	6.11%

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

MUFAP's Recommended Format

Investment Committee

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

Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

Fund Facts

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 201 (at month end)
NAV	PKR 97.70 (at month end)
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.5% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Medium / High

Fund Stability Rating : Not Rated

Workers' Welfare Fund (WWF)

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

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.845,219(Rs.0.41 per unit) as on March 31, 2015.

Gold Price Statistics	High	Low
1 Month	\$1,213.16	\$1,149.10
3 Month	\$1,301.73	\$1,149.10
6 Month	\$1,301.73	\$1,140.18
1 Year	\$1,338.45	\$1,140.18
3 Year	\$1,791.75	\$1,140.18
5 Year	\$1,895.00	\$1,115.50

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



March 2015

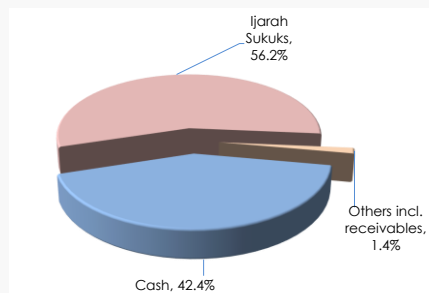
Investment Objective

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

Asset Mix*	Mar-15	Feb-15
Cash	42.4%	42.5%
Ijarah Sukuks	56.2%	55.6%
Others incl. receivables	1.4%	1.9%

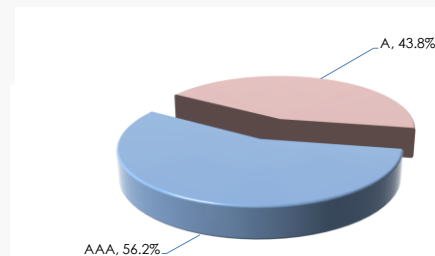
* % of Gross Asset

Asset Allocation (% of Total Assets)

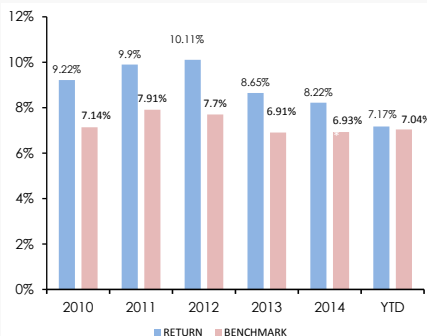


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	159.78

Credit Quality of the Portfolio (% of Total Assets)

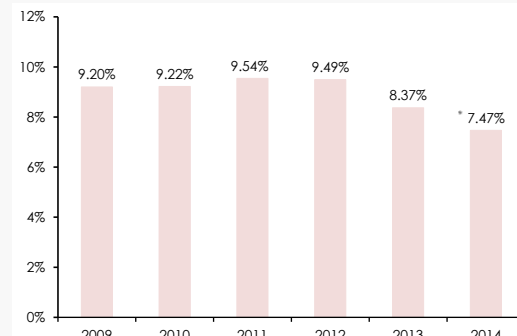


Yearly Performance*



*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	7.70%	8.48%	7.61%	7.28%	7.17%	29.47%	55.41%	77.13%	9.25%
Benchmark	6.49%	6.86%	6.98%	7.07%	7.04%	23.12%	43.43%	62.26%	7.52%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	6.63%	5.61%	5.85%	7.3%	5.1%	7.33%	10.47%	6.95%	7.7%				7.17%
2013-14	7.91%	7.08%	7.04%	7.07%	10.04%	8.05%	7.52%	8.82%	10.19%	6.61%	8.98%	5.85%	8.22%

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

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

MUFAP's Recommended Format

Investment Committee

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

Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 468 (at month end)
NAV	PKR 532.21 (at month end)
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.85% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 13-Mar-2014)
Workers' Welfare Fund (WWF)	

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,618,309. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.25/0.99%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.1,364,671 (Rs.1.55Per unit) as on March 31, 2015.

Shariah Compliant Investment Plans

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

Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2014-15)	6.85%	
Weighted Av. Return (2013-14)	10.3%	
Weighted Av. Return (2012-13)	14.7%	
Weighted Av. Return (2011-12)	12.7%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2014-15)	6.09%	
Weighted Av. Return (2013-14)	15%	
Weighted Av. Return (2012-13)	28.7%	
Weighted Av. Return (2011-12)	18.8%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2014-15)	5.33%	
Weighted Av. Return (2013-14)	19.7%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	

Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

Atlas Islamic Stock Fund (AISF)



March 2015

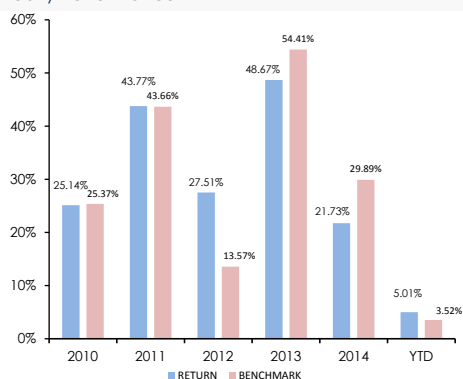
Investment Objective

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

Asset Mix*	Mar-15	Feb-15
Equities	95.49%	96.7%
Cash	3.12%	2.65%
Others incl. receivables	1.39%	0.65%

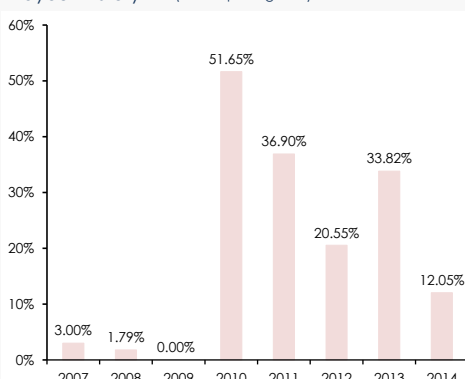
* % of Gross Asset

Yearly Performance



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

Payout History (% on Opening NAV)



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

Sector Allocation % of Total Assets

Sector	Mar-15	Feb-15
Oil & Gas Marketing	17.9	14.3
Cement	17.6	14.9
Oil & Gas Exploration	14.0	12.6
Fertilizers	13.7	22.5
Power Generation & Distribution	12.9	17.9
Textile Composite	12.8	10.0
Refinery	2.2	1.3
Automobile Assembler	2.0	1.1
Glass & Ceramics	1.2	-
Pharmaceuticals	0.7	1.2
Commercial Banks	0.5	0.5

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Corp	11.3	Fertilizer
Pakistan State Oil	10.9	Oil & Gas Marketing
Nishat Mills Ltd	10.5	Textile Composite
Lucky Cement Ltd	9.3	Cement
Hub Power Co	8.2	Power Generation & Distribution
Pakistan Petroleum	7.9	Oil & Gas Exploration
Pak Oilfield	6.1	Oil & Gas Exploration
Attock Petroleum	5.2	Oil & Gas Marketing
Attock Cement	4.5	Cement
D.G Khan Cement	3.8	Cement

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 994 (at month end)
NAV	PKR 429.16 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim

Risk Profile of the Fund: High

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 16,892,944. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.29/1.7%. For details please read Note 8.2 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.5,226,881 (Rs.2.26 per unit) as on March 31, 2015.

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-9.72%	-1.47%	3.78%	11.19%	5.01%	130.77%	315.17%	253.96%	16.64%
Benchmark	-7.95%	-2.70%	2.03%	10.66%	3.52%	127.77%	347.86%	N/A	N/A

*Actual Returns - Not Annualized

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	2.57%	-4.97%	3.81%	0.45%	3.35%	1.45%	9.28%	-0.13%	-9.72%				5.01%
2013-14	8.87%	-3.55%	-2.51%	3.96%	3.16%	2.64%	2.6%	-3.27%	2.8%	2.9%	0.56%	2.34%	21.73%

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

MUFAP's Recommended Format

Investment Committee

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

Disclaimer:

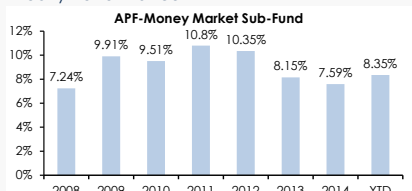
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

Atlas Pension Fund (APF)

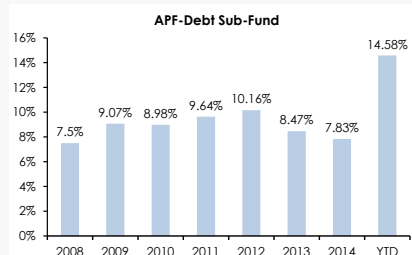
March 2015 Investment Objective

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

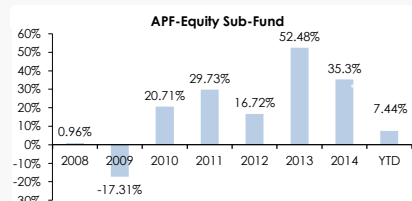
Yearly Performance



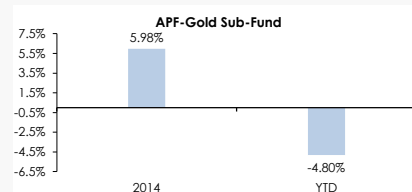
*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

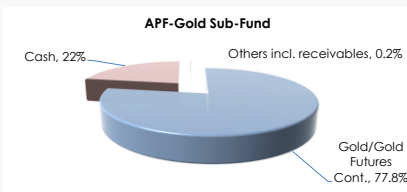
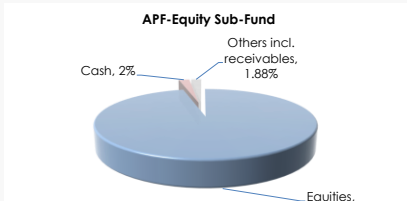
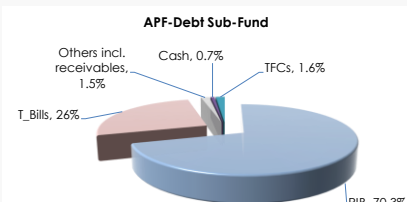
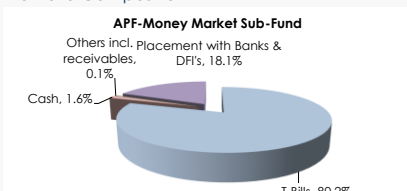


* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Mar-15	Feb-15
Commercial Banks	19.5	24.9
Fertilizers	15.9	18.4
Oil & Gas Exploration	14.8	16.9
Cement	12.4	15.4
Power Generation & Distribution	11.0	11.4
Oil & Gas Marketing	9.9	7.3
Textile Composite	9.3	2.4
Insurance	2.9	1.0
Miscellaneous	0.4	0.5

Portfolio Composition



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

Scrip	%	Sectors
United Bank Ltd	8.4	Commercial Banks
Engro Corp	7.4	Fertilizer
Hub Power Co	7.2	Power Generation & Distrib.
Bank AL-Habib Ltd	6.8	Commercial Banks
Pakistan Petroleum	6.4	Oil & Gas Exploration
Nishat Mills	5.8	Textile Composite
Pak Oilfield	5.1	Oil & Gas Exploration
Lucky Cement	5.0	Cement
Pakistan State Oil	4.8	Oil & Gas Marketing
Engro Fertilizer	3.5	Fertilizer

Fund Facts

Fund Inception Date	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity) 1.25% of Annual Net Assets (Debt) 1.0% of Annual Net Assets (M.Market) 1.5% of Annual Net Assets (Gold)
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
(at month end)	Net Assets (mn) NAV
APF-Equity (ESF)	PKR 218 PKR 338.20
APF-Debt (DSF)	PKR 240 PKR 200.38
APF-M.M (MMSF)	PKR 169 PKR 195.27
APF-Gold (GSF)	PKR 32 PKR 101.14

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,328,737 (ESF), Rs.997,281 (DSF), Rs.806,304 (MMSF), Rs.39,823 (GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.62 / 1.07 %, Rs. 0.83/ 0.42%, Rs. 0.93 / 0.48 %, Rs. 0.13 / 0.12 % respectively. For details please read Note 10.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.723,483 (Rs.1.12per unit), (DSF)Rs.663,318 (Rs.0.55per unit), (MMSF)Rs.462,959 (Rs.0.53per unit), (GSF)Rs.134,917 (Rs.0.43per unit) as on March 31, 2015.

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2014-15)			8.87%
Weighted Av. Return (2013-14)			29.81%
Weighted Av. Return (2012-13)			43.68%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2014-15)			10.39%
Weighted Av. Return (2013-14)			21.54%
Weighted Av. Return (2012-13)			30.44%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2014-15)			11.86%
Weighted Av. Return (2013-14)			14.66%
Weighted Av. Return (2012-13)			19.42%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2014-15)			12.09%
Weighted Av. Return (2013-14)			7.73%
Weighted Av. Return (2012-13)			8.34%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-25%

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

Trailing Performance

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

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-9.53%	238.2%	17%	10.22%	100.38%	9.37%	6.86%	95.27%	9.01%	-1.55%	0.9%	0.52%

** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

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

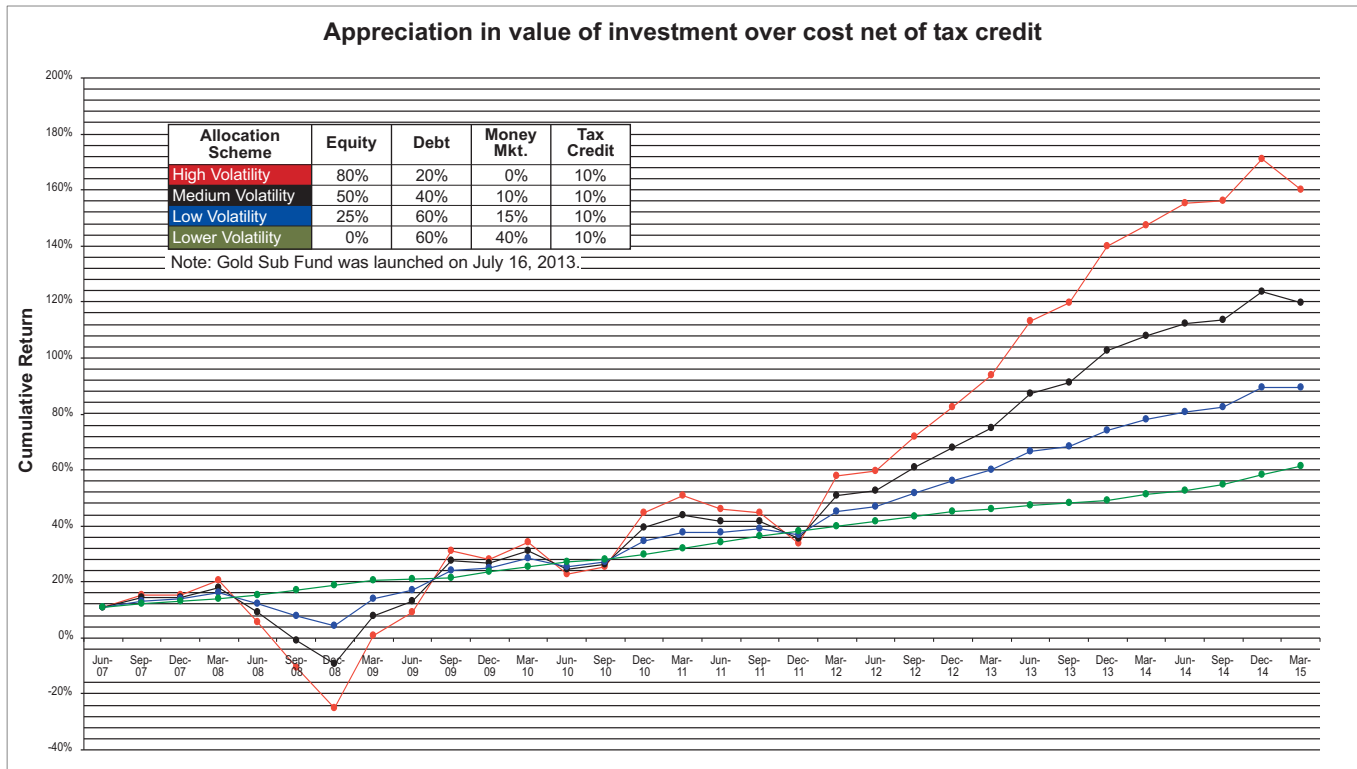
Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

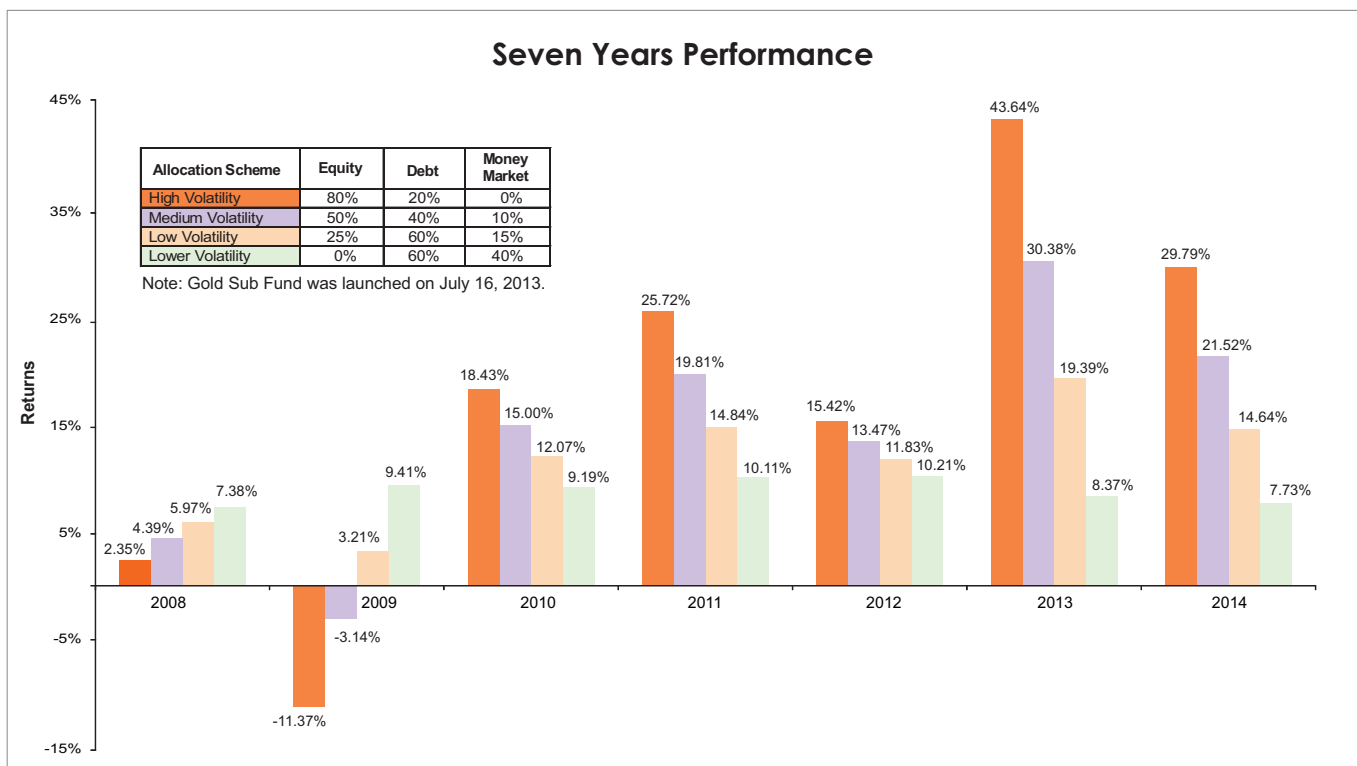
Atlas Pension Fund (APF)

March 2015

(On allocation as stated in the box)



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



Assumptions:

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

Atlas Pension Islamic Fund (APIF)

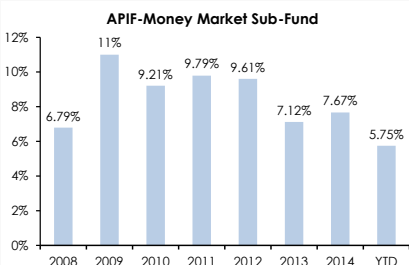


March 2015

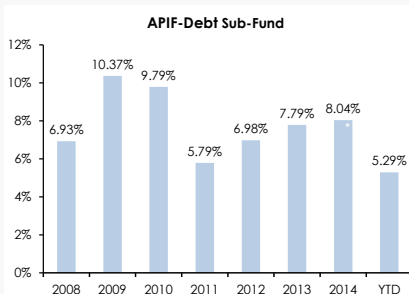
Investment Objective

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

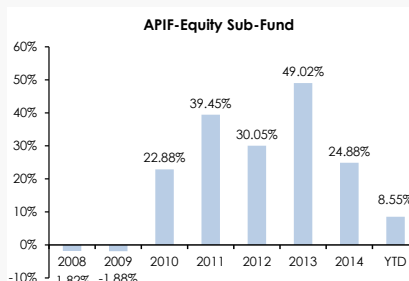
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub-Fund

Sector	Mar-15	Feb-15
Cement	19.8	2.3
Oil & Gas Marketing	19.2	5.8
Fertilizers	16.0	14.5
Oil & Gas Exploration	14.9	18.4
Power Generation & Distribution	13.0	14.7
Textile Composite	9.5	17.0
Commercial Banks	1.6	1.7
Automobile Assembler	1.5	21.0
Pharmaceuticals	1.1	0.0
Glass & Ceramics	0.3	0.3
Food & Personal Care Products	0.2	0.0
Miscellaneous	0.0	0.5

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**
-9.17%	333.68%	21.92%	7.54%	73.52%	7.73%	7.78%	83.27%	8.53%

** CAGR Since Inception

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

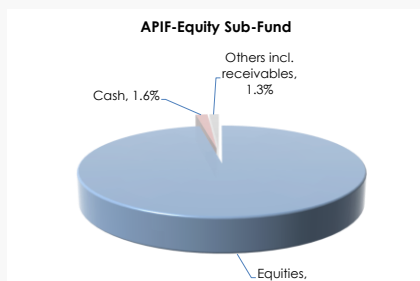
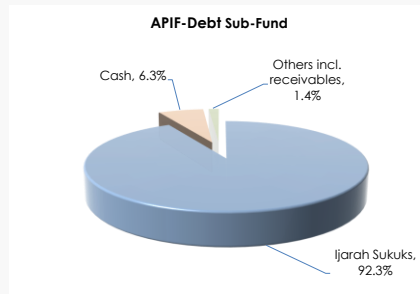
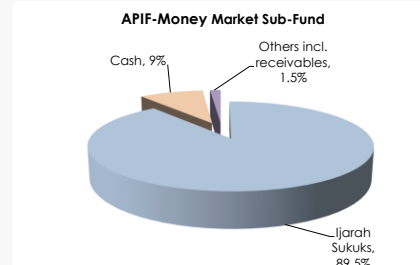
MUFAP's Recommended Format

Investment Committee

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

Disclaimer:

Portfolio Composition



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

Scrip	%	Sectors
Pakistan State Oil	10.4	Oil & Gas Marketing
Engro Corp	9.4	Fertilizer
Pakistan Petroleum	8.7	Oil & Gas Exploration
Lucky Cement Ltd	8.6	Cement
Nishat Mills Ltd	8.1	Textile Composite
Hub Power Co	7.4	Power Generation & Distrib
Pak Oilfield	6.2	Oil & Gas Exploration
Attock Petroleum	4.8	Oil & Gas Marketing
Attock Cement	4.7	Cement
D.G. Khan Cement	4.7	Cement

Fund Facts

Fund Inception Date	Nov-2007	
Sales Load	3% (Front-end) of contribution	
Management Fee	1.5% of Annual Net Assets (Equity)	
	1.25% of Annual Net Assets (Debt)	
	1.0% of Annual Net Assets (M.Market)	
Custodian & Trustee	Central Depository Co.	
Auditors	Ernst & Young Ford Rhodes Sidat Hyder	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)	
Shariah Advisor	Mufti Muhammad Yahya Asim	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 228	PKR 436.68
APIF-Debt (DSF)	PKR 214	PKR 174.71
APIF-M.M (MMSF)	PKR 157	PKR 184.54

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,728,018(ESF), Rs.858,652(DSF), Rs.724,499(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.23 / 1.20 %, Rs. 0.70/ 0.40 %, Rs. 0.85 / 0.46% respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to (ESF)Rs.795,206 (Rs.1.52per unit), (DSF)Rs.633,311(Rs.0.52per unit), (MMSF) Rs.429,761(Rs.0.50per unit) as on March 31, 2015.

Atlas Pension Islamic Fund Allocation Schemes

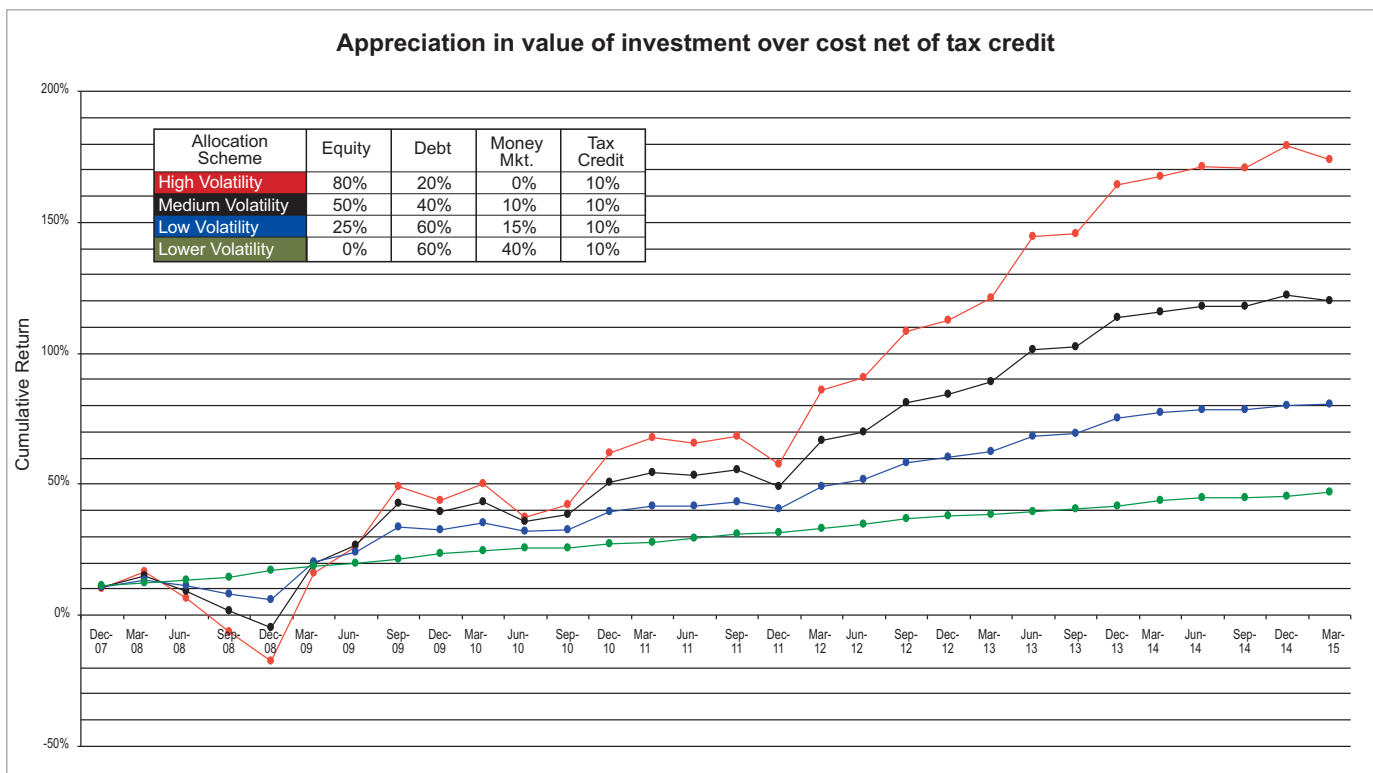
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2014-15)			7.9%
Weighted Av. Return (2013-14)			21.51%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2014-15)			6.97%
Weighted Av. Return (2013-14)			16.42%
Weighted Av. Return (2012-13)			28.34%
Weighted Av. Return (2011-12)			18.78%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	20%	65%	15%
Weighted Av. Return (2014-15)			6.01%
Weighted Av. Return (2013-14)			11.35%
Weighted Av. Return (2012-13)			15.94%
Weighted Av. Return (2011-12)			11.99%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2014-15)			5.47%
Weighted Av. Return (2013-14)			7.89%
Weighted Av. Return (2012-13)			7.52%
Weighted Av. Return (2011-12)			8.03%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

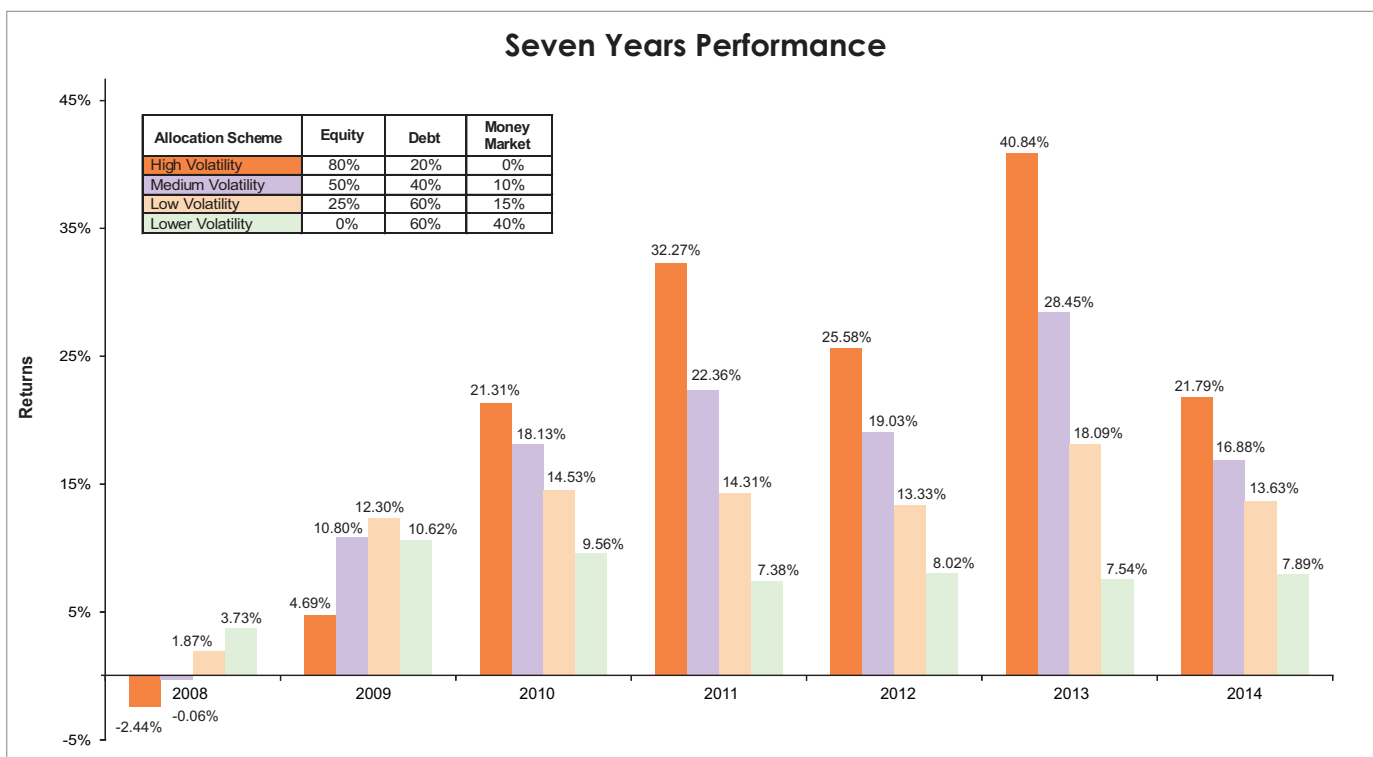
Atlas Pension Islamic Fund (APIF)

March 2015

(On allocation as stated in the box)



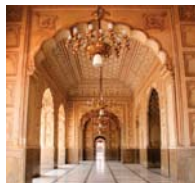
Equal contribution made to the allocation schemes in APIF each month.



Assumptions:

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

Invest in Your Dreams



**Atlas
funds**
Nurturing your investments
Conventional Solutions

**Atlas
funds**
Shariah Compliant
Shariah Compliant Solutions

**Atlas
Pensions**
Smart retirement plans
Retirement Solutions

Head Office

Ground Floor, Federation House, Sharae Firdousi,
Clifton, Karachi-75600. Ph: (92-21) 35379501- 04
Fax: (92-21) 35379280 UAN: 111- MUTUAL (6-888-25)
Website: www.atlasfunds.com.pk

Lahore Office

C/o. Atlas Honda Limited,
1-Mcleod Road, Lahore.
Ph: (92-42) 37225015-17
Fax: (92-42) 37351119

Rawalpindi Office

C/o. Atlas Honda Limited,
60, Bank Road, Saddar, Rawalpindi.
Tel: (92-51) 5856411
Fax: (92-51) 5120497



www.atlasfunds.com.pk



021-111-MUTUAL (6-888-25)



facebook.com/atlasfunds