

Spotlight

Fund Manager Report May 2015



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

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

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

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Message From The Editor

Dear Investor

Atlas Asset Management is pleased to announce the commencement of Atlas Asset Management's first Savings Center at Faiyaz Centre, Shahra-e-Faisal Karachi. The launch of AAML's first Savings Center in Karachi is a step towards extending more convenience to our valued customers who maintain their trust with us by investing in our products.

The branch was inaugurated by the Chairman, Atlas Group of Companies, Mr. Yousuf. H. Shirazi along with Vice Chairman & Chief Executive Atlas Asset Management, Mr. M. Habib-ur-Rahman, Chief Operating Officer, Mr. M. Abdul Samad, Head of Sales & Investor Services, Mr. Abbas Sajjad and Manager Marketing & Sales Training, Ms. Ayesha Farooq.



With the fiscal year almost coming to a successful close AAML's total AUM touched an all-time high of Rs. 19.36 billion during May 2015, closing at Rs. 19.15 billion and Atlas Pensions coming to a healthy close at Rs. 1.37 billion.

You will also be pleased to know that AAML sponsored the Annual Learning Conference, with a kiosk activity at PSTD on 20th May 2015, wherein our sales team members briefed the participants about the benefits of investing in our products. Lions Club Convention was also sponsored by AAML on 23rd May 2015 at PC.

We would like to remind you to invest your savings and avail tax credit, under Section 62 (investment in a mutual fund of any category) and under Section 63 (investment in VPS) of Income Tax Ordinance 2001. However, investments have to be made before June 30th 2015 in order to avail tax credits.

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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Market Review

May 2015

On The Stock Market Front

The KSE-100 index decreased by 2% (673 points) to close at 33,057 points in May '15 after increasing by 11.6% in April '15. Daily average trading volumes decreased by 39% MoM to 168mn shares from an average of 276mn shares traded during the month of April. Net inflow of USD15mn in Foreign Investor Portfolio was witnessed during the month. The market performed modestly despite 100bps cut in discount rate. Ambiguity on developments in upcoming Budget 2015-16, proposal of hike in gas tariffs by 18%-60% and approval of GIDC Bill, 2015, remained the prime reasons behind dull market performance.

During the month Pharmaceutical and Automobile sector posted positive returns. Auto sector performed in anticipation of better margins resulting from depreciation of Yen by 3% during the month against Pak Rupee. Banks, Textile, Chemicals, Cements and Electricity remained lackluster during the month posting -5.2%, -4.8%, -4.3%, -3.0% & -2.3% return respectively. Banking sector remained under pressure as discount rate was reduced by 100bps while the target rate was set 50bps lower than DR, making the effective DR cut to 150bps. Moreover, the interest rate corridor was also reduced from 250bps to 200bps resulting in SBP repo rate coming down by only 50bps.

The fundamental of equity market remain sound as Large-scale Manufacturing is likely to gain momentum due to cut in policy rate and low prices of raw materials will boost the margins of manufacturing sector. On the external front strong workers' remittances and slowing imports, due to lower price impact, has resulted in shrunken current account deficit whereas foreign flows from IMF and HBL privatization proceeds will help stabilize PKR/USD parity, keeping the cost of imported raw-material in-check. The stock market is trading at a PE multiple of 10.2x and has a dividend yield of 5.3%.

On the Money Market Front

The Central Bank decreased the policy discount rate by 100bps to 7.00%, under its latest monetary policy statement announced on May 23, 2015. The central bank's decision is primarily based on narrowing of current account deficit, below target inflation, marginal uptick in Real GDP growth and buildup of foreign exchange reserves. The CPI inflation increased for the month of May '15 and stood at 3.2%, with an increase of 300bp witnessed in food inflation at 3.0%, whereas NFNE decreased by 50bp and stood at 4.9%. Rebound in CPI was mainly driven by high food inflation and the high base effect fading out.

Additionally, M2 experienced an increase of 7.93% during July 01, '14 to May 22, '15, as compared to an increase of 6.78% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 362 billion to SBP, as compared to maturing borrowings of Rs. 261 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 956 billion for the month of May '15, as compared to borrowings of Rs. 316 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 211 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 6.60% for 3 month T-bills, 6.63% for 6 month T-bills and 6.71% for 12 month T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 7.04% during the month of May '15.

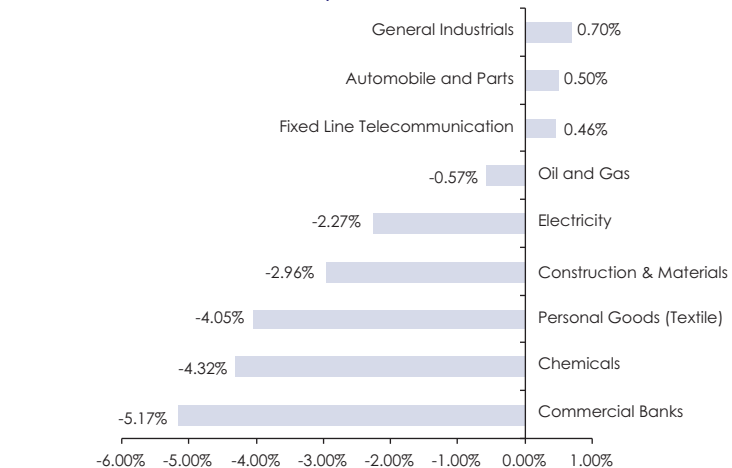
On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 0.55% from USD 1,183.84 on April 30, 2015 to USD 1,190.34 on May 29, 2015.

Spot Gold prices increased following slow U.S. retail sales data that triggered speculation the U.S. Federal Reserve would not raise interest rates soon. Data showed U.S. retail sales were flat in April '15 as households cut back on purchases of automobiles and other items, the latest sign the economy is struggling to rebound after minimal growth in first quarter. The U.S. dollar decreased against a basket of major currencies following the data. Gold prices were also supported by the prospect of a disruption to supply from South Africa because of a labour dispute. South Africa's Association of Mineworkers and Construction Union (AMCU) wants the basic pay for entry-level workers in the gold mining industry to be more than doubled, setting the stage for tough pay talks.

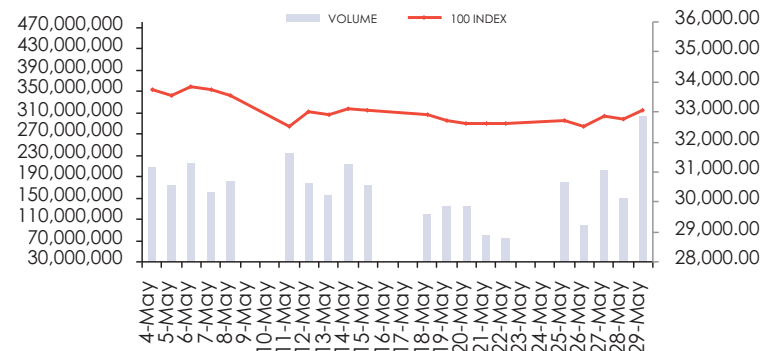
Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 3.2% to 715.86 tonnes in May '15.

Sector Performance - May 2015

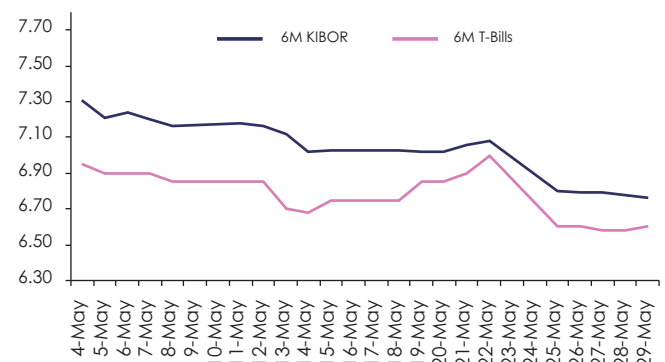


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover

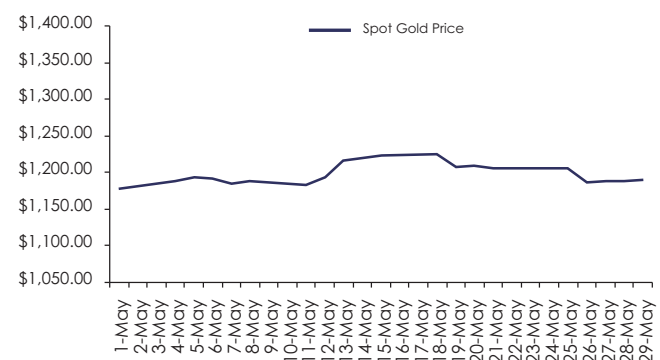


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

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Atlas Sovereign Liquid Fund (ASLF)

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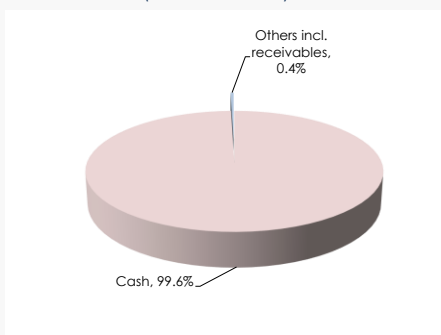
Investment Objective

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

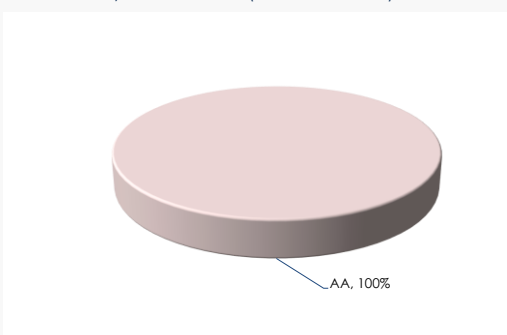
Asset Mix*	May-15	Apr-15
Cash	99.6%	0.5%
Others incl. receivables	0.4%	0.3%
T-Bills	0.0%	99.2%

* % of Gross Asset

Asset Allocation (% of Total Assets)



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 419 (at month end)
NAV	PKR 103.60 (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. 296,770. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07 /0.07%. 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.147,926 (Rs.0.04 per unit) as on May 31, 2015.

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	6.53%	6.77%	7.26%	N/A	7.26%	N/A	N/A	7.26%	7.39%
Benchmark	6.35%	6.92%	7.54%	N/A	7.31%	N/A	N/A	3.06%	7.54%

*Annualized Return

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%	7.54%	6.53%	-	7.26%

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

MUFAP's Recommended Format

Investment Committee

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

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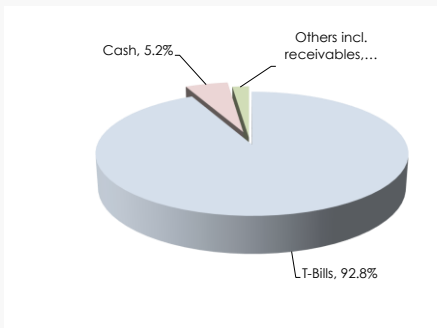
Investment Objective

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

Asset Mix*	May-15	Apr-15
T-Bills	92.8%	91.9%
Cash	5.2%	8.1%
Others incl. receivables	2.0%	0.0%

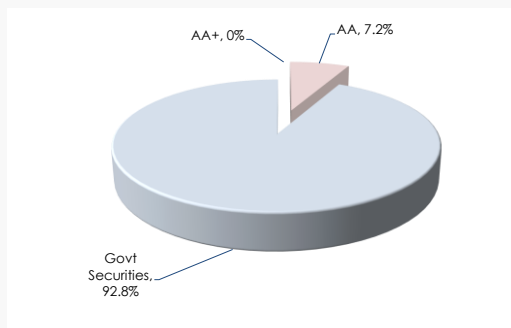
* % of Gross Asset

Asset Allocation (% of Total Assets)

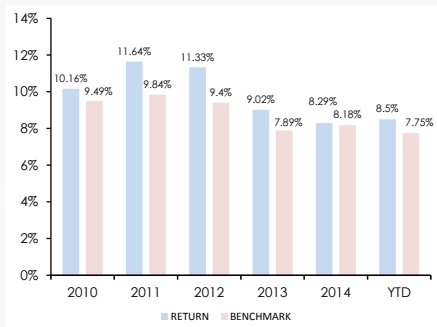


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	67.31

Credit Quality of the Portfolio (% of Total Assets)

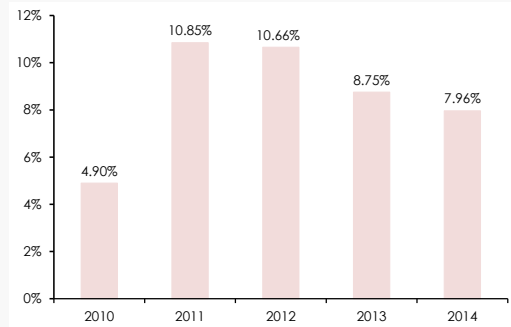


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	7.06%	7.46%	8.03%	8.55%	8.50%	31.43%	60.82%	65.27%	9.82%
Benchmark	5.97%	6.61%	7.23%	7.80%	7.75%	27.69%	40.25%	59.02%	8.71%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY14

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	8.5%	8.53%	8.35%	8.55%	8.94%	8.27%	9.55%	7.28%	7.21%	7.98%	7.06%		8.50%
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
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Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 5,118 (at month end)
NAV	PKR 541.72 (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. 41,400,669. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.38 /0.81%. 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.16,813,113 (Rs.1.78 per unit) as on May 31, 2015.

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Atlas Income Fund (AIF)

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May 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*	May-15	Apr-15
PIBs	50.5%	58.5%
T-Bills	40.9%	25.6%
MTS	3.3%	8.3%
Others incl. receivables	2.0%	1.7%
TFCs	1.7%	2.0%
Cash	1.6%	3.9%

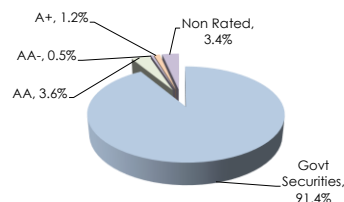
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Soneri Bank	0.60%
Engro Fertilizer	0.55%
Bank Al-Falah Ltd	0.51%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	518.06

Credit Quality of the Portfolio (% of Total Assets)



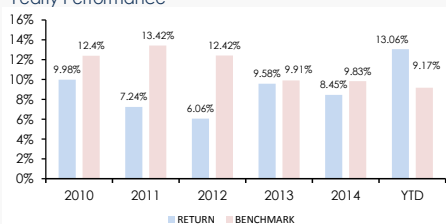
Non-Compliant Investment

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

Issuers	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)	-	-	9,790,120
Agritech Limited	TFC-II	29,976,000	(29,976,000)	-	-	19,432,276
Agritech Limited	PPTFC	7,494,000	(7,494,000)	-	-	5,038,701
Agritech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	3,915,425
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	680,993
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	2,696,403
Agritech Limited	Equity-shd	-	-	1,990,904	0.02	-
Total		83,215,501	(83,215,501)	1,990,904	0.02	41,553,918

* 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	5.94%	10.25%	12.27%	12.79%	13.06%	26.05%	48.66%	167.25%	9.18%
Benchmark	7.04%	7.72%	8.43%	9.25%	9.17%	35.71%	73.02%	191.58%	10.42%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY14

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	10%	10.42%	11.63%	15.57%	17.03%	14.21%	18.02%	8.77%	8.87%	15.89%	5.94%		13.06%
2013-14	6.99%	8.25%	6.99%	7.96%	7.1%	7.28%	8.26%	10.03%	12.82%	16.24%	-2.41%	8.68%	8.45%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 8,226 (at month end)
NAV	PKR 564.27 (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. 33,399,655. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.29/0.41%. 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.15,450,119 (Rs.1.06 per unit) as on May 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.

Income Multiplier Plan		AIF	ASMF
Weight		85%	15%
Weighted Av. Return (2014-15)		12.2%	
Weighted Av. Return (2013-14)		11.7%	
Weighted Av. Return (2012-13)		15.8%	
Weighted Av. Return (2011-12)		8.59%	
Weighted Av. Return (2010-11)		12.2%	
Balanced Plan		AIF	ASMF
Weight		50%	50%
Weighted Av. Return (2014-15)		10.3%	
Weighted Av. Return (2013-14)		19.3%	
Weighted Av. Return (2012-13)		30.4%	
Weighted Av. Return (2011-12)		14.5%	
Weighted Av. Return (2010-11)		23.7%	
Growth Plan		AIF	ASMF
Weight		15%	85%
Weighted Av. Return (2014-15)		8.44%	
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

May 2015

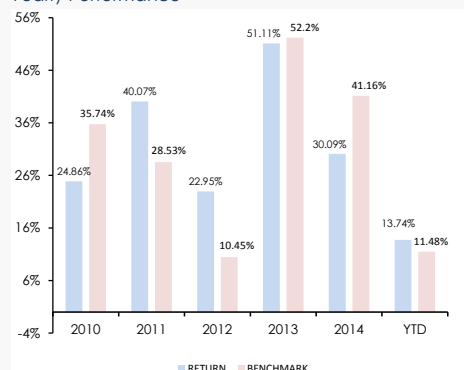
Investment Objective

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

Asset Mix*	May-15	Apr-15
Equities	98.2%	93.3%
Cash	0.8%	0.4%
Others incl. receivables	0.9%	6.3%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	May-15	Apr-15
Commercial Banks	17.8	22.4
Oil & Gas Exploration	16.8	14.2
Fertilizers	15.4	13.5
Cement	12.8	11.3
Oil & Gas Marketing	11.9	11.7
Textile Composite	10.3	11.0
Insurance	6.0	4.8
Power Generation & Distribution	3.4	3.5
Glass and Ceramics	1.5	0.2
Engineering	1.0	-
Cable & Electrical Goods	0.9	0.3
Technology & Communication	0.4	0.3
Paper & Board	0.1	0.2

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-4.91%	-3.54%	5.69%	12.73%	13.74%	141.68%	322.68%	486.51%	18.31%
Benchmark	-2.00%	-1.71%	5.96%	11.16%	11.48%	137.30%	314.02%	499.45%	18.56%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY14

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%	12.36%	-4.91%		13.74%
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
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Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 2,142 (at month end)
NAV	PKR 501.69 (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)

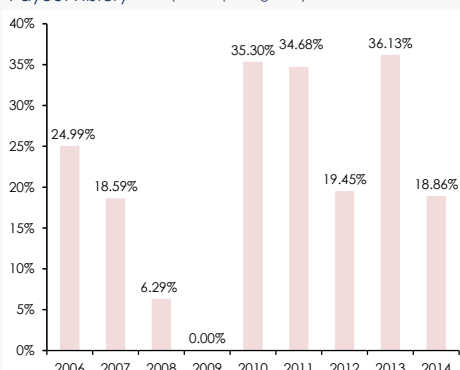
The Scheme has maintained provisions against WWF contingent liability of Rs. 28,200,049. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.61/1.32%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.8,298,392 (Rs.1.94 per unit) as on May 31, 2015.

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	9.1	Commercial Banks
Engro Corp	8.9	Fertilizers
Pakistan State Oil	8.6	Oil & Gas Marketing
Oil & Gas Development	8.0	Oil & Gas Exploration
Bank Al-Habib	6.8	Commercial Banks
Nishat Mills Ltd	6.3	Textile Composite
Lucky Cement	5.3	Cement
Pakistan Petroleum	4.9	Oil & Gas Exploration
D.G Khan Cement	4.0	Cement
Pak Oilfield	3.9	Oil & Gas Exploration

Atlas Gold Fund (AGF)

Atlas funds
Nurturing your investments

May 2015

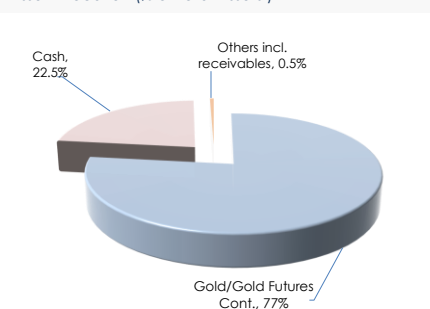
Investment Objective

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

Asset Mix*	May-15	Apr-15
Gold/Gold Futures Cont.	77.0%	76.9%
Cash	22.5%	22.4%
Others incl. receivables	0.5%	0.7%

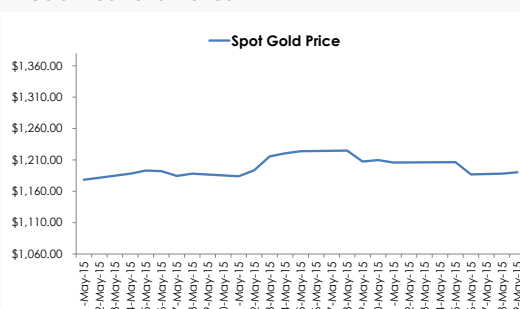
* % of Gross Asset

Asset Allocation (% of Total Assets)



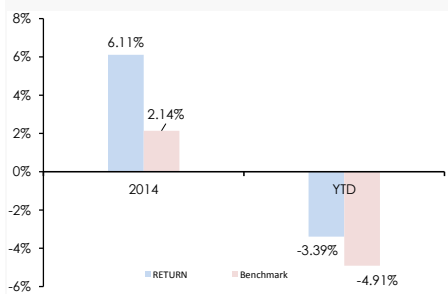
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

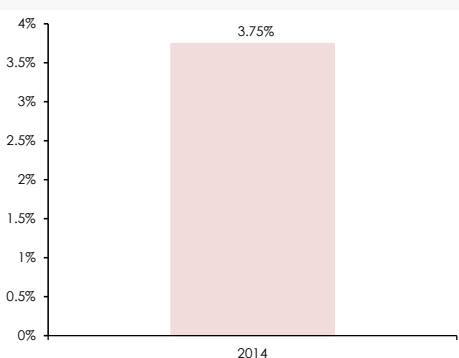


Source: World Gold Council

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	0.91%	-0.37%	4.74%	1.72%	-3.39%	N/A	N/A	2.51%
Benchmark	-0.48%	-0.73%	0.94%	-1.65%	-4.91%	N/A	N/A	-3.57%

*Actual Returns - Not Annualized

Monthly Performance History

*Actual Returns - Not Annualized

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%	0.30%	0.91%		-3.39%
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
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Fund Facts

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 203 (at month end)
NAV	PKR 98.89 (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.956,932(Rs.0.47 per unit) as on May 31, 2015.

Gold Price Statistics	High	Low
1 Month	\$1,224.85	\$1,178.35
3 Month	\$1,224.85	\$1,149.10
6 Month	\$1,301.73	\$1,149.10
1 Year	\$1,338.45	\$1,140.18
3 Year	\$1,791.75	\$1,140.18
5 Year	\$1,895.00	\$1,140.18

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



May 2015

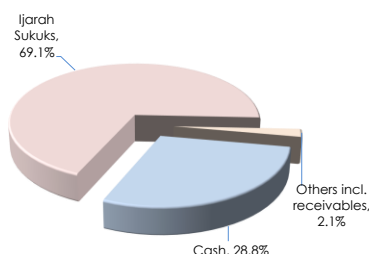
Investment Objective

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*	May-15	Apr-15
Cash	28.8%	28.2%
Ijarah Sukuks	69.1%	69.8%
Others incl. receivables	2.1%	2.0%

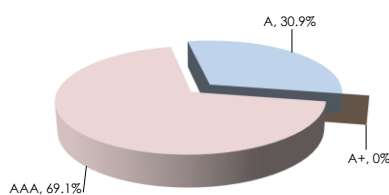
* % of Gross Asset

Asset Allocation (% of Total Assets)

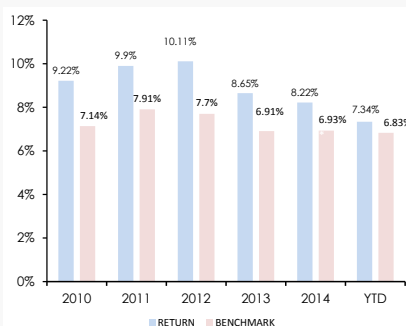


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	154.02

Credit Quality of the Portfolio (% of Total Assets)

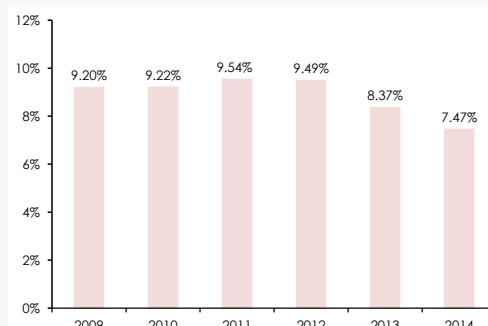


Yearly Performance*



*Annualized 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	CAGR**
Returns	7.26%	7.71%	8.11%	7.25%	7.34%	29.47%	55.41%	79.40%	9.22%
Benchmark	6.12%	6.24%	6.60%	6.86%	6.83%	23.12%	43.43%	63.83%	7.48%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY14

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%	8.03%	7.26%		7.34%
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
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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 380 (at month end)
NAV	PKR 539.03 (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. 4,620,179. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.55/1.22%. 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.1,454,782 (Rs.2.06 Per unit) as on May 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)	8.54%	
Weighted Av. Return (2013-14)	10.3%	
Weighted Av. Return (2012-13)	14.7%	
Weighted Av. Return (2011-12)	12.7%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2014-15)	11.3%	
Weighted Av. Return (2013-14)	15%	
Weighted Av. Return (2012-13)	28.7%	
Weighted Av. Return (2011-12)	18.8%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2014-15)	14.1%	
Weighted Av. Return (2013-14)	19.7%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	

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Atlas Islamic Stock Fund (AISF)



May 2015

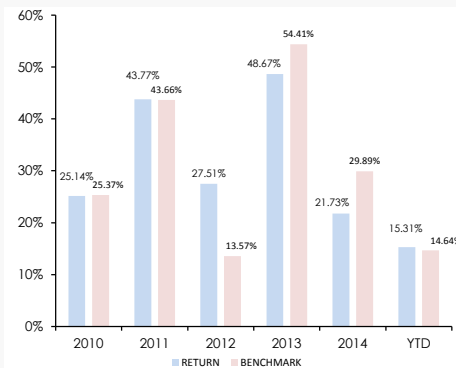
Investment Objective

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

Asset Mix*	May-15	Apr-15
Equities	97.3%	96.8%
Cash	2.1%	2.6%
Others incl. receivables	0.7%	0.7%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	May-15	Apr-15
Fertilizers	19.9	20.7
Cement	19.2	17.0
Oil & Gas Marketing	18.1	16.2
Oil & Gas Exploration	15.4	14.8
Textile Composite	10.9	12.0
Power Generation & Distrib	9.7	10.3
Glass & Ceramics	3.3	3.2
Commercial Banks	0.9	0.8
Refinery	-	1.8

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-3.51%	-0.87%	9.76%	18.00%	15.31%	130.77%	315.17%	288.65%	17.59%
Benchmark	-1.03%	1.95%	9.80%	16.35%	14.64%	127.77%	347.86%	N/A	N/A

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY14

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%	13.79%	-3.51%		15.31%
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

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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,288 (at month end)
NAV	PKR 471.22 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim

Risk Profile of the Fund: High

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 19,412,756. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.1/1.51%. 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.5,848,899 (Rs.2.14 per unit) as on May 31, 2015.

Atlas Pension Fund (APF)

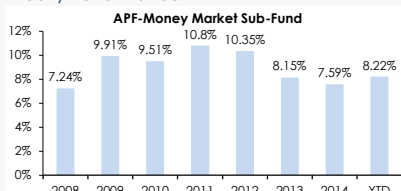


May 2015

Investment Objective

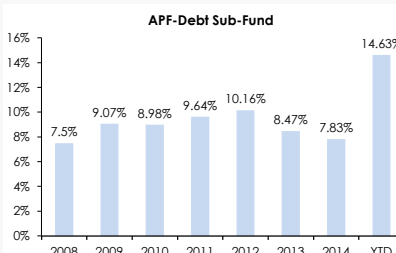
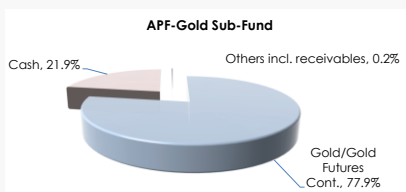
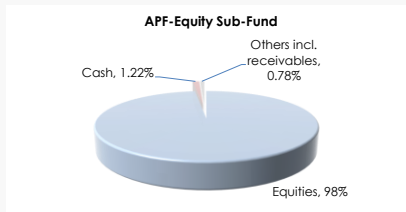
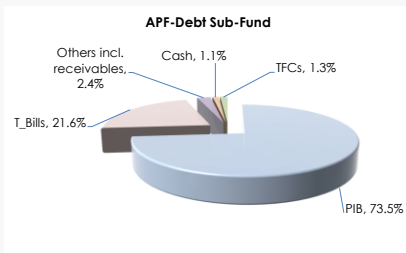
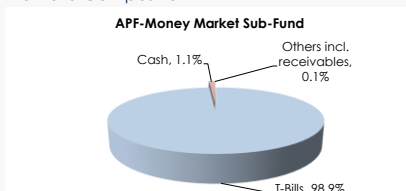
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

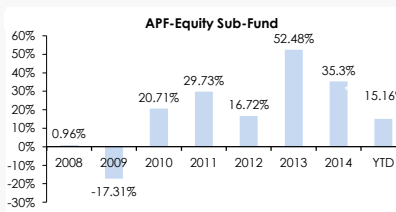


*Annualized Return

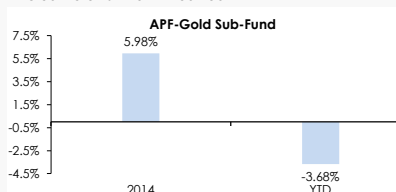
Portfolio Composition



*Annualized Return



* Actual Returns - Not Annualized



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for

APF-Equity Sub Fund

Sector	May-15	Apr-15
Commercial Banks	18.0	22.1
Oil & Gas Exploration	17.5	15.7
Fertilizers	14.4	14.1
Cement	13.8	12.6
Oil & Gas Marketing	9.9	8.3
Textile Composite	8.8	8.9
Power Generation & Distribution	7.5	7.3
Insurance	4.4	3.5
Engineering	1.5	0.0
Cable & Electrical Goods	1.1	0.0
Technology & Communication	0.8	0.0
Glass & Ceramics	0.4	0.0

Top 10 Holdings % Total Assets for

APF-Equity Sub Fund

Scrip	%	Sectors
United Bank Ltd	8.6	Commercial Banks
Bank AL-Habib Ltd	8.4	Commercial Banks
Engro Corp	8.1	Fertilizer
Pakistan State Oil	7.6	Oil & Gas Marketing
Oil & Gas Development	6.9	Oil & Gas Exploration
Pak Oilfield	5.6	Oil & Gas Exploration
Nishat Mills	5.6	Textile Composite
Pakistan Petroleum	5.0	Oil & Gas Exploration
D.G Khan Cement	4.9	Cement
Lucky Cement Ltd	4.7	Cement

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**
-4.68%	262.52%	17.64%	5.94%	104.86%	9.47%	6.49%	97.61%	8.97%	0.9%	2.08%	1.10%

** 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
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Fund Facts

Fund Inception Date	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity) 1.25% of Annual Net Assets (Debt) 1.0% of Annual Net Assets (M.Market) 1.5% of Annual Net Assets (Gold)
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
(at month end)	Net Assets (mn) NAV
APF-Equity (ESF)	PKR 237 PKR 362.52
APF-Debt (DSF)	PKR 279 PKR 204.86
APF-M.M (MMSF)	PKR 180 PKR 197.61
APF-Gold (GSF)	PKR 32 PKR 102.33

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,646,417 (ESF), Rs.1,103,923 (DSF), Rs.844,400 (MMSF), Rs.39,823 (GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.04 / 1.11 %, Rs. 0.81 / 0.40%, Rs. 0.93 / 0.47 %, Rs. 0.13 / 0.12 % respectively. For details please read Note 10.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.819,163 (Rs.1.25per unit), (DSF)Rs.751,405 (Rs.0.55per unit), (MMSF)Rs.509,518 (Rs.0.56per unit), (GSF)Rs.147,919 (Rs.0.47per unit) as on May 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)			15.05%
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)			14.25%
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)			13.8%
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)			12.07%
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

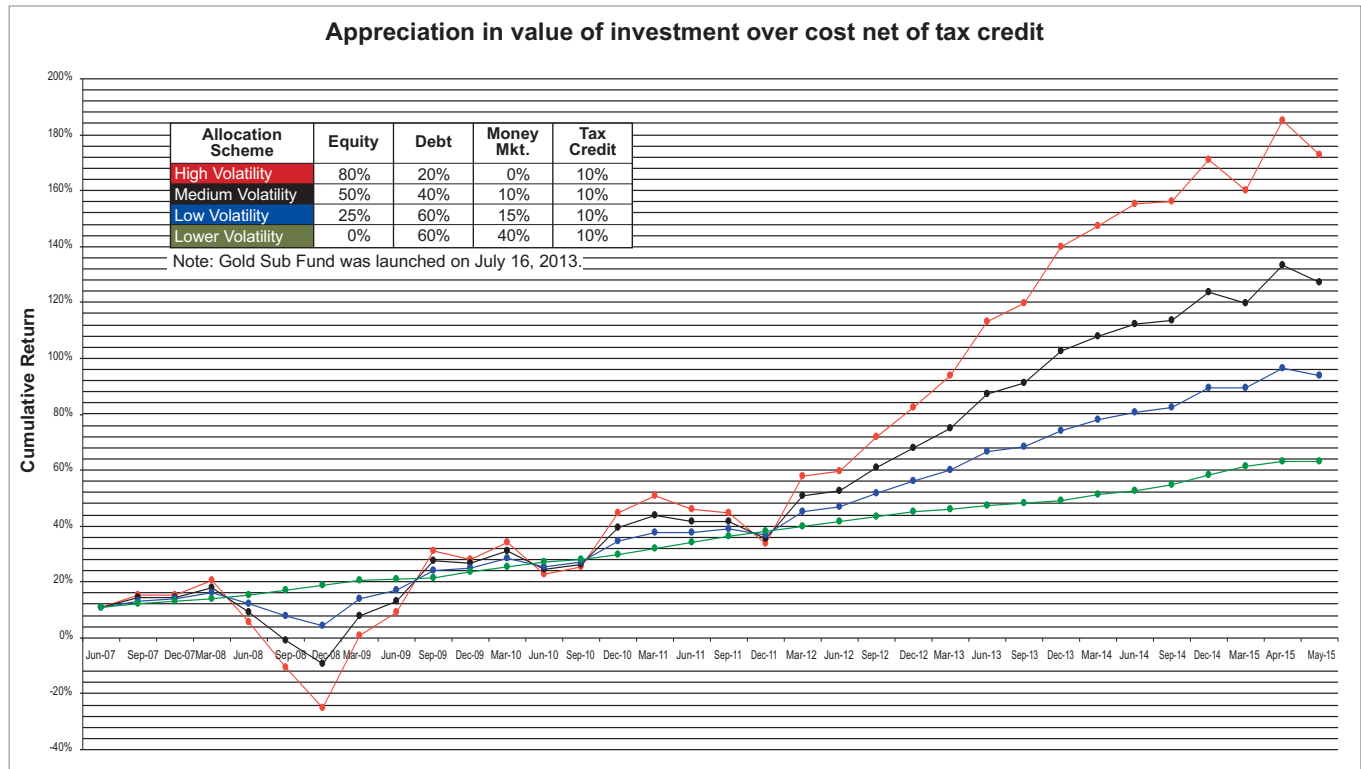
Disclaimer:

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.

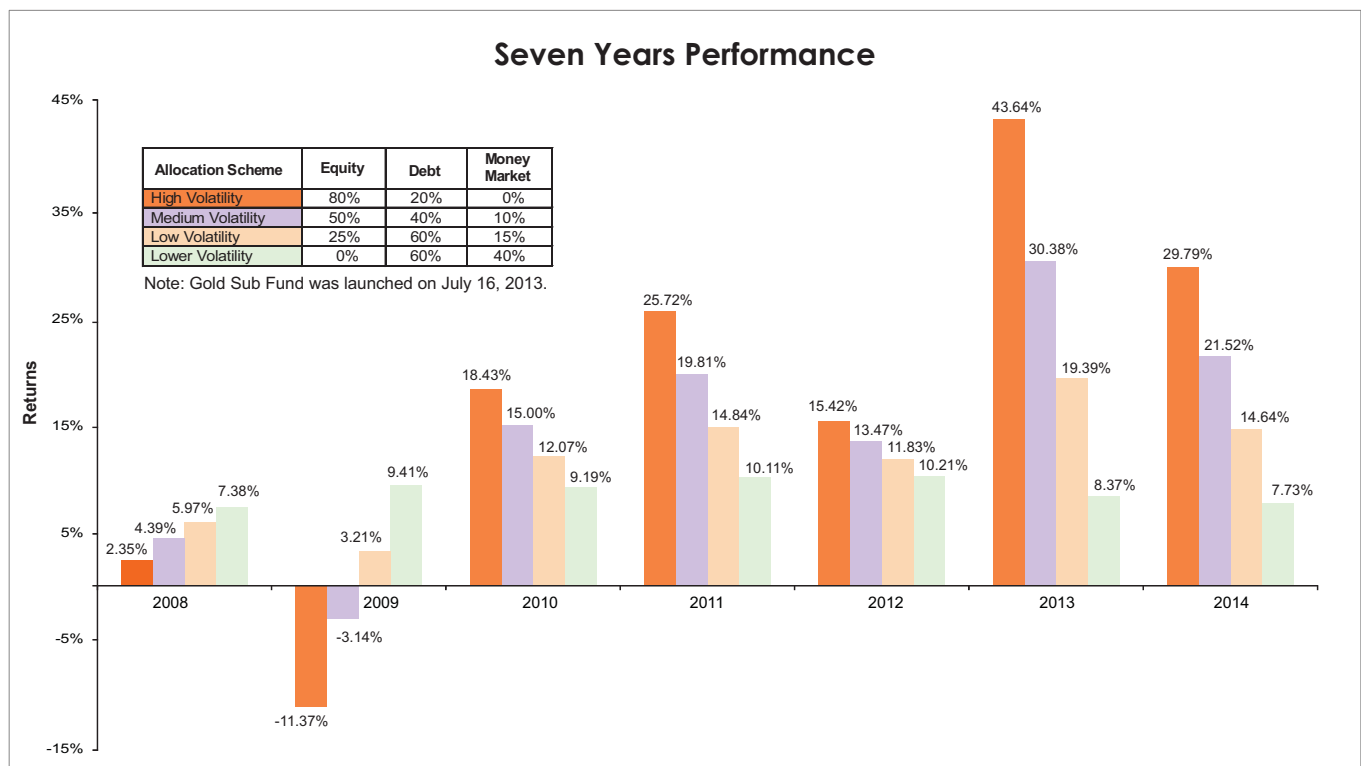
Atlas Pension Fund (APF)

May 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)

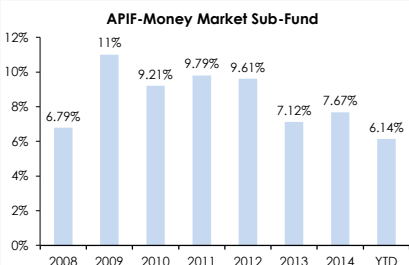


May 2015

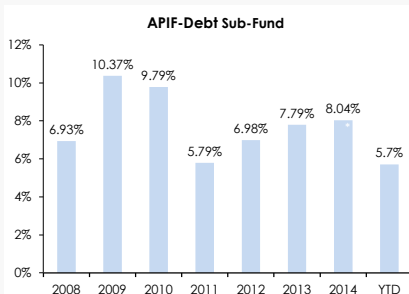
Investment Objective

- 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.

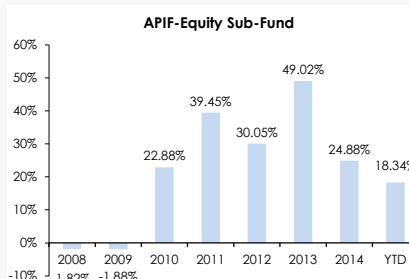
Yearly Performance



*Annualized Return



*Annualized Return

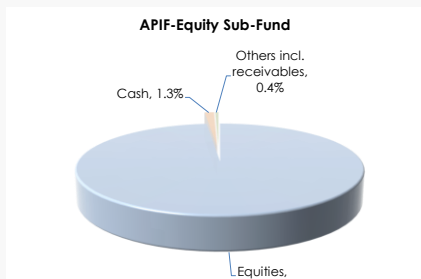
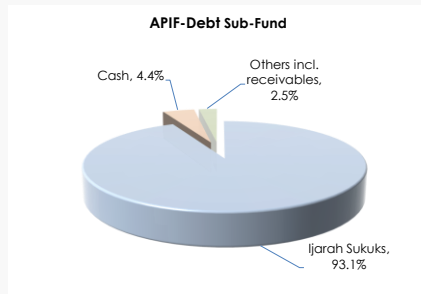
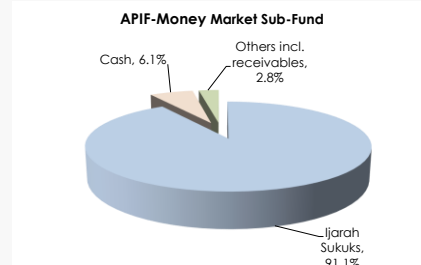


* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	May-15	Apr-15
Fertilizers	20.5	17.9
Cement	19.3	19.8
Oil & Gas Exploration	15.1	14.1
Oil & Gas Marketing	13.7	13.9
Textile Composite	11.9	11.9
Power Generation & Distribution	11.1	11.4
Glass & Ceramics	3.1	1.3
Automobile Assembler	1.7	1.6
Commercial Banks	1.6	1.7
Food & Personal Care Products	0.2	0.2

Portfolio Composition



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

Scrip	%	Sectors
Engro Corp	9.4	Fertilizer
Pakistan State Oil	9.2	Oil & Gas Marketing
Nishat Mills Ltd	9.0	Textile Composite
Lucky Cement Ltd	7.7	Cement
Pakistan Petroleum	7.6	Oil & Gas Exploration
Pak Oilfield	7.5	Oil & Gas Exploration
Hub Power Co	6.2	Power Generation & Distrib
Fauji Fertilizer	5.9	Fertilizer
Attock Petroleum	4.5	Oil & Gas Marketing
Attock Cement	4.3	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 255	PKR 476.05
APIF-Debt (DSF)	PKR 223	PKR 176.83
APIF-M.M (MMSF)	PKR 164	PKR 186.86

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,144,914(ESF), Rs.901,038(DSF), Rs.756,580(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.87 / 1.23, Rs. 0.71/ 0.40%, Rs. 0.86 / 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.894,279 (Rs.1.67per unit), (DSF)Rs.706,411(Rs.0.56per unit), (MMSF) Rs.472,716(Rs.0.54per unit) as on May 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)			15.81%
Weighted Av. Return (2013-14)			21.51%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2014-15)			12.06%
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)			8.29%
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)			5.88%
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%

Trailing Performance

APIF-Equity Sub-Fund				APIF-Debt Sub-Fund*				APIF-Money Market Sub-Fund*			
30 Days	Since Inception	CAGR**		30 Days	Since Inception	CAGR**		30 Days	Since Inception	CAGR**	
(1 Month)				(1 Month)				(1 Month)			
-3.47%	372.78%	22.78%		7.06%	75.62%	7.72%		85.58%		8.51%	

** 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

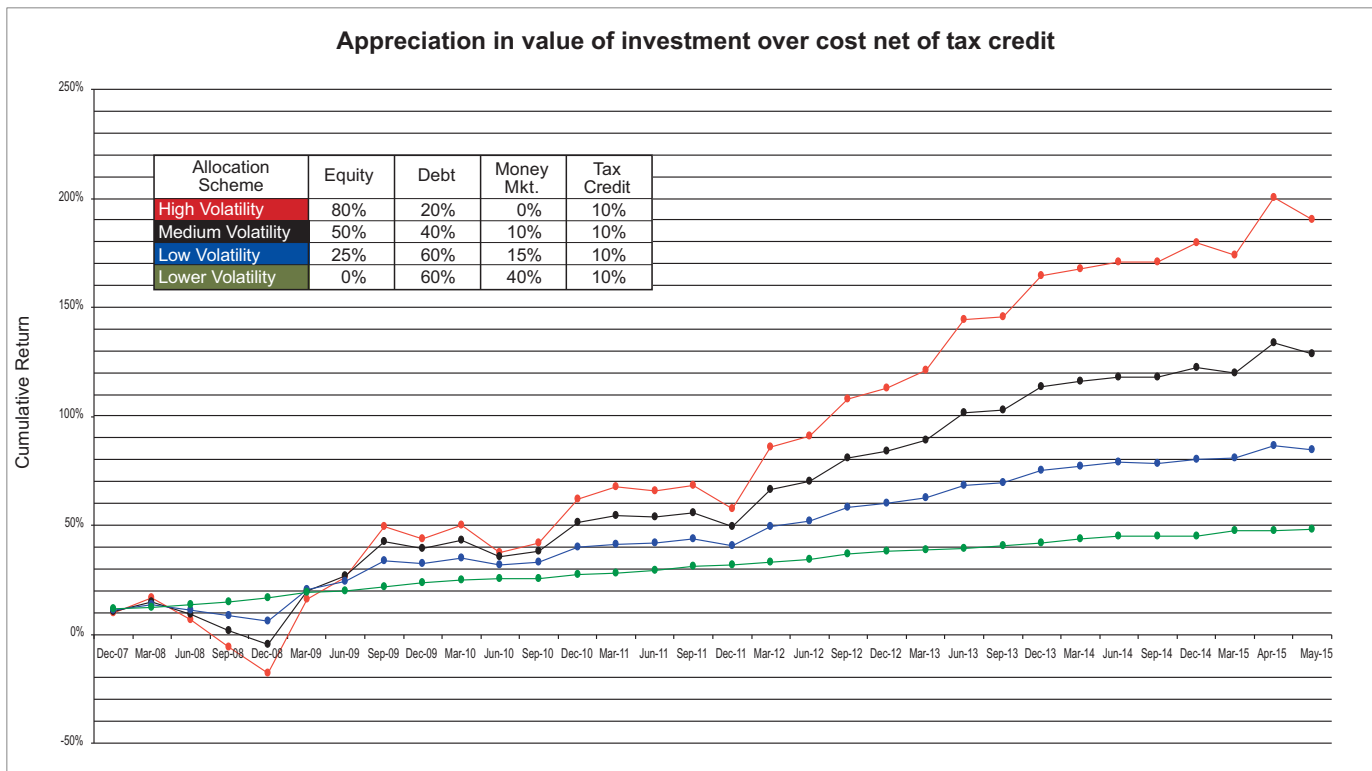
M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Disclaimer:

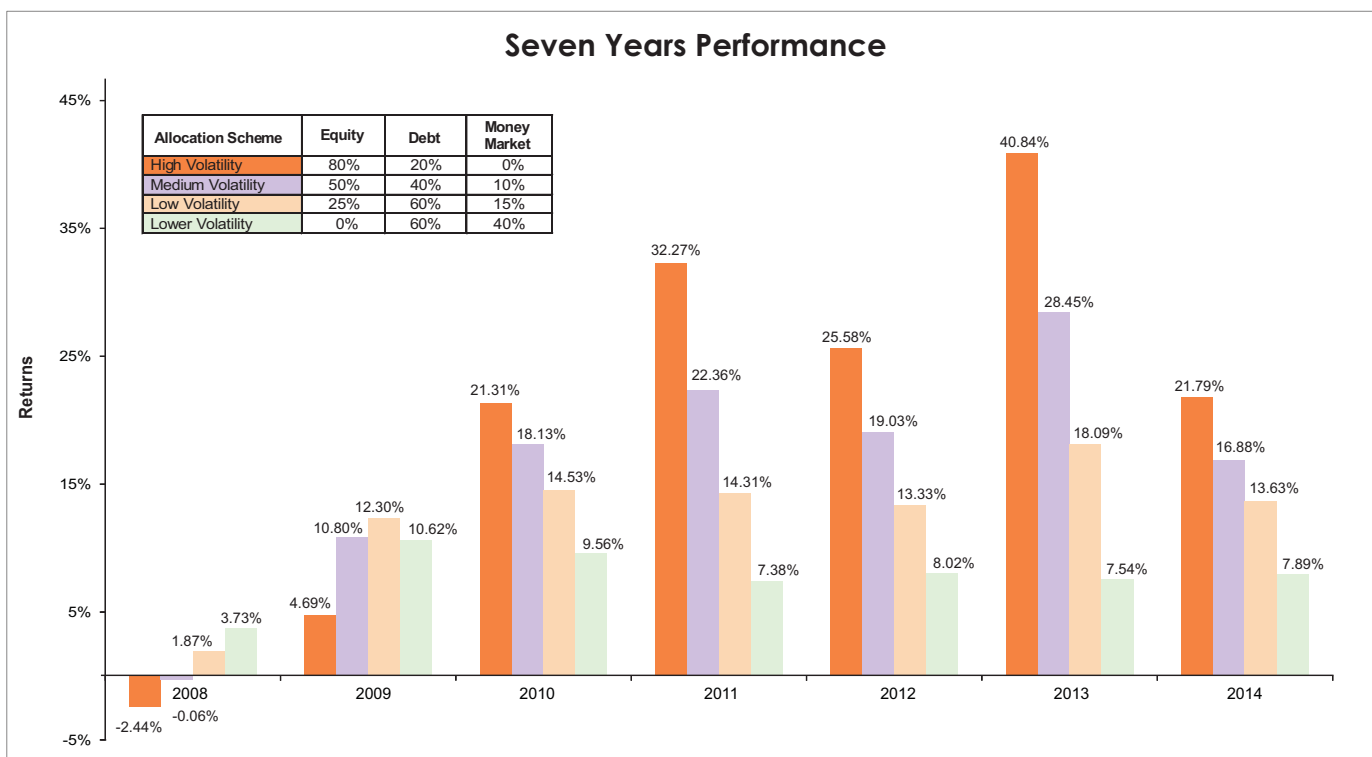
Atlas Pension Islamic Fund (APIF)

May 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.

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