

# G·I·P·S

Global Investment Performance Standards

## GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS) COMPLIANT REPORT SEPTEMBER 30, 2014





# I n t r o d u c t i o n

The objective in developing and evolving GIPS is to establish them as the recognized standard for calculating and presenting investment performance around the world and for the GIPS standard to become a firm “passport” to market investment management services globally.

**Standardized Investment Performance:** Financial markets and the investment management industry have become increasingly global in nature. The growth in the types and number of financial entities, the globalization of investment process, and the increased competition among investment management firms demonstrate the need to standardize the calculation and presentation of investment performance.

**Global Passport:** Investment practices, regulation performance measurement, and reporting of performance vary considerably from country to country. By adhering to global standard, firms in countries with minimal or no investment performance standards will be able to compete for business on an equal footing with firms from countries with more developed standards.

**Investor Confidence:** Investment managers that adhere to investment performance standards help assure investors that the firm’s performance is complete and fairly presented. Both prospective and existing clients of investment firms benefit from the global investment performance standard by having a greater degree of confidence in the performance information presented to them.

## **Key Benefits:-**

- Enhanced ability to compare performance
- Consistency in calculation & presentation of performance results
- Full disclosure of important details on performance data
- Strengthened internal process & controls; improved risk management
- Increased transparency

## **Atlas Asset Management Limited (AAML) GIPS Steering Committee**

AAML GIPS Steering Committee has been established for decision making process to comply with the GIPS recommendations, including recommendations for any updates, Guidance Statements, interpretations, Questions & Answers (Q&As), and clarifications published by CFA Institute and the GIPS Executive Committee, which will be made available on the GIPS website ([www.gipsstandards.org](http://www.gipsstandards.org)) as well as in the GIPS Handbook.

AAML GIPS Steering Committee include the following:

- 1) Muhammad Umar Khan
- 2) Zainab Hussain
- 3) Faran-ul-Haq

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# Atlas funds

*Nurturing your investments*

Atlas Money Market Composite

Atlas Fixed Income Composite

Atlas Equity Composite

Atlas Gold Composite

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“If you want to have a better performance than the crowd, you must do things differently from the crowd.”

**Michael Steinhardt**

# Global Investment Performance Standards (GIPS)

Compliant Report – 30 September 2014

## ATLAS MONEY MARKET COMPOSITE

Benchmark	Creation Date	Reporting Currency
50% Average of 3M PKRV + 50% 3M Deposit Rate of three scheduled banks (AA and above rated)	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
1QFY15	2.15%	2.12%	7,179	46.6%	15,411
FY14	8.29%	8.18%	6,104	44.2%	13,812
FY13	9.02%	7.89%	3,853	39.5%	9,749

### Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

### Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management.

### Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

### Composite Description

The investment objective of Atlas Money Market Composite is to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity. It provides stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities. **Currently the composite comprises of one portfolio i.e. Atlas Money Market Fund (AMF).** AMF was launched on January 21, 2010. AMF is an open-end Money Market Scheme and has been assigned a stability rating of AA+ (f) by PACRA. AMF's return since inception stands at 56.6%.

Particulars of AMF performance since launch of fund are as below:



### Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

### Fee Schedule

Management Fee is 0.85% of Average Annual Net Assets.

### Benchmark

The Benchmark for "Atlas Money Market Composite" is 50/50 composition as follows: 50% an average of "3-Month deposit rates of three scheduled banks (AA and above rated)" for the period of return; and 50% an average of "3 Month PKRV rate" for the period of return as available through Reuters and Financial Markets Association of Pakistan (FMA). Returns of the Benchmark are gross i.e. not net of withholding taxes. The Benchmark of the Composite does not require any rebalancing.

### List of Composites

A list of all composite descriptions is available on request.

### Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

### Significant Events

a) The Finance Act 2008 introduced an amendment to the Worker's Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes/mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within scope of the WWF ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.36.9 million as at September 30, 2014. Had the same not been made the net asset value per unit would have been higher by Rs.2.66 per unit.

b) 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

\* Since Launch Date

Note: FY10 from January 21, 2010 to June 30, 2010

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. A Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.11.0 million (Rs.0.79 per unit) as on September 30, 2014.

### Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs. 100 Million per Fund that is the minimum regulatory requirement to start a fund.

### Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

### Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
1QFY15	0.45%	0.62%
FY14	0.51%	0.77%
FY13	0.48%	0.91%

### Key Assumptions

Following are the key assumptions used in portfolio valuation:

### Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

### Revenue Recognition

Interest income on government securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. Gain or loss on sale of government securities is accounted for in the period in which it arises.

### Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

### Taxation

**a)** Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

**b)** Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

**c)** Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

# Global Investment Performance Standards (GIPS)

Compliant Report – 30 September 2014

<b>ATLAS FIXED INCOME COMPOSITE</b>	<b>Benchmark</b>	<b>Creation Date</b>	<b>Reporting Currency</b>
	Average six (6) month KIBOR (Offer)	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
1QFY15	2.72%	2.55%	4,176	27.1%	15,411
FY14	8.45%	9.83%	3,925	28.4%	13,812
FY13	9.58%	9.91%	1,956	20.1%	9,749

## Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

## Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management.

## Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

## Composite Description

Atlas Fixed Income Composite aims at achieving a good rate of current income consistent with reasonable concern for principal and to provide the investors with liquidity. The composite invests mainly in high quality fixed income securities. In selecting debt instruments and government securities, the composite considers individual credit risks, with the understanding that market value of even high quality fixed rate securities can fluctuate with change in interest rate levels. The composite may also invest in Margin Trading (MT) and Spread Transactions (Ready Futures). **Currently the composite comprises of one portfolio i.e. Atlas Income Fund (AIF).** AIF was launched on March 22, 2004. AIF is an open-end Income Scheme and has been assigned a stability rating of A+ (f) by PACRA. AIF's return since inception stands at 145.12%.

Particulars of AIF performance since launch of fund are as below:



\* Since Launch Date

Note: FY04 from March 22, 2004 to June 30, 2004

## Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

## Fee Schedule

Management Fee is 1.25% of Average Annual Net Assets.

## Benchmark

The Performance Benchmark for Atlas Fixed Income Composite is average six (6) month KIBOR (Offer) and returns of Benchmark are gross i.e. not net of withholding taxes.

## List of Composites

A list of all composite descriptions is available on request.

## Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

## Significant Events

a) The Debt securities held by Collective Investment Schemes managed by AAML were re-priced during the year 2008-09 on SECP directive issued on November 05, 2008, applicable on mutual funds. The Directive enforced re-pricing of debt securities, due to absence of liquidity and price discovery in the debt market, by applying discount rates varying from 5% in case of AAA rated instruments to 30% for BBB rated and below. On 6 January 2009 the SECP issued Circular No. 1 of 2009 titled "Valuation of debt securities and provisioning criteria for non-performing debt securities." This Circular stipulated that from 10 January 2009, the pricing would be determined through a market price methodology as compiled by Mutual Fund Association of Pakistan (MUFAP). The valuation criteria takes into consideration a number of factors,

such as “trading”, “thinly trading” and “non-trading” status of the debt securities, rating and cash flows, besides liquidity factors.

**b)** The Finance Act 2008 introduced an amendment to the Worker’s Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes/mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within scope of the WWF ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.17.7 million as at September 30, 2014. Had the same not been made the net asset value per unit would have been higher by Rs.2.21 per unit.

**c)** 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. A Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.7.9 million (Rs.0.99 per unit) as on September 30, 2014.

### Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs. 100 Million per Fund that is the minimum regulatory requirement to start a fund.

### Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

### Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
1QFY15	0.93%	1.06%
FY14	2.88%	1.37%
FY13	3.48%	1.62%
FY12	3.59%	0.68%
FY11	5.19%	0.97%
FY10	4.76%	1.72%
FY09	4.69%	1.95%
FY08	0.63%	0.83%
FY07	0.94%	2.29%

### Key Assumptions

Following are the key assumptions used in portfolio valuation:

#### Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

#### Revenue Recognition

Interest income on government securities and other debt securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. However, recognition of income on non-performing placements / deposits and securities is suspended in accordance with the SECP’s Circular 1 of 2009 and the Fund’s provisioning policy. Gain or loss on sale of government securities and other debt securities and derivatives is accounted for in the period in which it arises.

#### Subjective Unobservable Inputs

Atlas Asset Management Limited uses subjective unobservable inputs for valuing some of its debt instruments like Term Finance Certificates / Sukuks. The criteria used for valuation is in accordance with the guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the Company.

#### Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

#### Taxation

**a)** Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

**b)** Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund’s income namely, dividend, profit on government securities, return on deposits / certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

**c)** Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

# Global Investment Performance Standards (GIPS)

Compliant Report – 30 September 2014

<b>ATLAS EQUITY COMPOSITE</b>	<b>Benchmark</b>	<b>Creation Date</b>	<b>Reporting Currency</b>
	KSE-100 index	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
1QFY15	2.11%	0.25%	1,286	8.3%	15,411
FY14	30.09%	41.16%	1,110	8.0%	13,812
FY13	51.11%	52.20%	1,089	11.2%	9,749

## Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

## Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management.

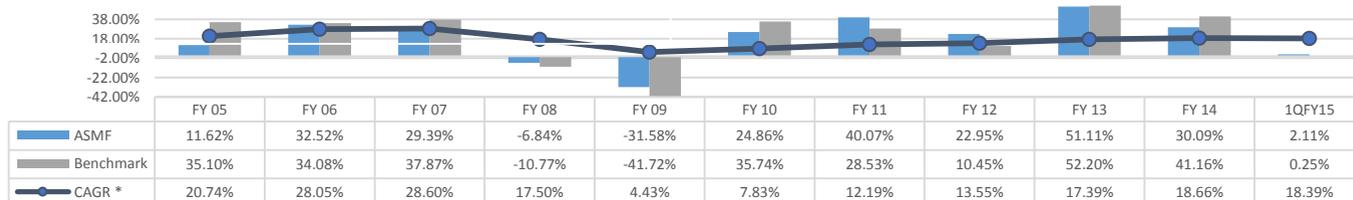
## Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

## Composite Description

Atlas Equity Composite aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested. The composite invests mainly in good quality listed equity securities. In selecting equity securities, the composite considers the reputation of the management, liquidity, profitability, dividend record and prospects of earning growth. The remaining net assets are invested in Cash and / or near cash instruments which include cash in bank accounts (excluding TDRs), and treasury bills not exceeding 90 days maturity. **Currently the composite comprises of one portfolio i.e. Atlas Stock Market Fund (ASMF).** ASMF was launched on November 23, 2004. ASMF is an open-end Equity Scheme and has been assigned "3 Star" short term ranking and a long term "4 Star" ranking by PACRA. ASMF's return since inception stands at 426.54%.

Particulars of ASMF performance since launch of fund are as below:



\* Since Launch Date

Note: FY05 from November 23, 2004 to June 30, 2005

## Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

## Fee Schedule

Management Fee is 2.0% of Average Annual Net Assets.

## Benchmark

The Performance Benchmark for Atlas Equity Composite is KSE-100 Index and returns of the Benchmark are gross i.e. not net of withholding taxes.

## List of Composites

A list of all composite descriptions is available on request.

## Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

## Significant Events

**a)** The stock markets across the globe witnessed heavy selling pressures during FY09. The KSE -100 index shed 41.7 % from 12,289 points on 30 June 2008 to 7,162 points on 30 June 2009. The temporary measures such as imposition of floor price mechanism failed to achieve the desired result. This brought equity market to a virtual halt, as buyers remained hesitant to buy securities at floor prices. Subsequent to the removal of floor on 15 December 2008, the KSE -100 index witnessed a sharp fall to hit a low of 4,815 points on 26 January 2009.

**b)** The Finance Act 2008 introduced an amendment to the Worker's Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes/mutual funds (CISs) whose income exceeds

Rs. 0.5 million in a tax year, have been brought within scope of the WWF ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.23.4 million as at September 30, 2014. Had the same not been made the net asset value per unit would have been higher by Rs.8.71 per unit.

c) 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. A Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.4.6 million (Rs.1.70 per unit) as on September 30, 2014.

#### Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs. 100 Million per Fund that is the minimum regulatory requirement to start a fund.

#### Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

#### Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
1QFY15	16.31%	15.44%
FY14	16.40%	16.57%
FY13	17.47%	17.02%
FY12	19.09%	18.08%
FY11	34.63%	32.05%
FY10	35.56%	33.84%
FY09	34.65%	34.08%
FY08	19.45%	24.22%

#### Key Assumptions

Following are the key assumptions used in portfolio valuation:

#### Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

#### Revenue Recognition

Dividend income is recognized when the right to receive the dividend is established. Interest income on bank balances, placements and deposits is recognized on an accrual basis. Gain or loss on sale of securities is accounted for in the period in which it arises.

#### Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

#### Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

# Global Investment Performance Standards (GIPS)

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## ATLAS GOLD COMPOSITE

### Benchmark

70% daily closing US Dollar per ounce Gold prices at PMEX and 30% Deposit Rates of any three AA and above rated scheduled Banks

### Creation Date

July 15, 2013

### Reporting Currency

Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
1QFY15	-5.90%	-5.12%	205	1.3%	15,411
FY14	6.11%	2.14%	169	1.2%	13,812

### Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

### Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management.

### Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

### Composite Description

Atlas Gold Composite investment objective is to provide investors with capital appreciation through investment in Gold or Gold Futures Contracts traded on the Commodity Exchange. The composite will seek to invest at least 70% of the Net Assets in Gold or Gold Futures Contracts during the year based on quarterly average investments calculated on daily basis. The remaining Net Assets of the fund shall be invested in cash and near cash instruments which includes cash in bank accounts (excluding TDR), and treasury bills not exceeding 90 days maturity. Furthermore, at least 10% of the Net Assets of the fund shall remain invested in cash and near cash instruments at all times. **Currently the composite comprises of one portfolio i.e. Atlas Gold Fund (AGF).** AGF was launched on July 15, 2013. AGF is an open-end Commodity Scheme and is not yet rated. AGF's return since inception stands at -0.16%.

### Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

### Fee Schedule

Management Fee is 1.5% of Average Annual Net Assets.

### Benchmark

The Benchmark for Atlas Gold Composite is 70/30 composition is currently as follows: 70% daily closing USD dollar per ounce Gold

prices at PMEX; and 30% Deposit Rates of any three scheduled Banks (AA and above rated). Before May 13, 2014 the Benchmark for Atlas Gold Composite was 70% daily closing Pakistan rupee Gold prices and 30% Deposit Rates of any three AA and above rated scheduled Banks. The Benchmark of the Composite does not require any rebalancing.

### List of Composites

A list of all composite descriptions is available on request.

### Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

### Significant Events

**a)** The Finance Act 2008 introduced an amendment to the Worker's Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes/mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within scope of the WWF ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.0.2 million as at September 30, 2014. Had the same not been made the net asset value per unit would have been higher by Rs.0.09 per unit.

**b)** 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. A Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs. 0.6 million (Rs.0.31 per unit) as on September 30, 2014.

### **Minimum Portfolio Size**

The minimum portfolio size for inclusion in the composite is Rs. 100 Million per Fund that is the minimum regulatory requirement to start a fund.

### **Internal Dispersion**

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

### **Ex-Post Standard Deviation**

The three-year annualized ex-post standard deviation of the composite and Benchmark is not presented because 36 monthly returns are not yet available.

### **Key Assumptions**

Following are the key assumptions used in portfolio valuation:

### **Financial Instruments**

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

### **Revenue Recognition**

Interest income on bank balances and deposits is recognized on an accrual basis. Gains or losses on sale of investments are included in the Income Statement in the period in which it arises.

### **Proprietary Assets in the Composite**

Proprietary Assets in the composite contains investments of AAML, its Management Company.

### **Taxation**

**a)** Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

**b)** Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

**c)** Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.



Atlas Islamic Income Composite

Atlas Islamic Equity Composite

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“Never depend on single income. Make investment to create a second source.”

**Warren Buffett**

# Global Investment Performance Standards (GIPS)

Compliant Report – 30 September 2014

## ATLAS ISLAMIC INCOME COMPOSITE

Benchmark

Creation Date

Reporting Currency

Average six months profit rate of three Islamic Banks

July 01, 2012

Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
1QFY15	1.53%	1.80%	539	3.5%	15,411
FY14	8.22%	6.93%	527	3.8%	13,812
FY13	8.65%	6.91%	531	5.4%	9,749

### Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

### Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management.

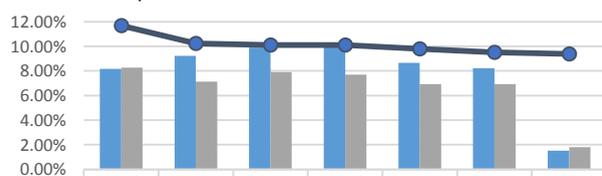
### Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

### Composite Description

The Composite's primary objective is to provide investors with a good and stable rate of current income in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Composite seeks to provide the investors with a rate of return consistent with a broadly diversified portfolio of long, medium and short term high quality Islamic income instruments. **Currently the composite comprises of one portfolio i.e. Atlas Islamic Income Fund (AIIF).** AIIF was launched on October 14, 2008. AIIF is an open-end Shariah Compliant Income Scheme and has been assigned a stability rating of AA- (f) by PACRA. AIIF's return since inception stands at 70.65%.

Particulars of AIIF performance since launch of fund are as below:



\* Since Launch Date

Note: FY09 from October 14, 2008 to June 30, 2009

### Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

### Fee Schedule

Management Fee is 0.85% of Average Annual Net Assets.

### Benchmark

The Performance Benchmark for Atlas Islamic Income Composite is the most recently published average six months profit rate of three Islamic Banks in the country and returns of Benchmark are gross i.e. not net of withholding taxes.

### List of Composites

A list of all composite descriptions is available on request.

### Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

### Significant Events

a) The Finance Act 2008 introduced an amendment to the Worker's Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes/mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within scope of the WWF ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs. 4.3 million as at September 30, 2014. Had the same not been made the net asset value per unit would have been higher by Rs.4.14 per unit.

b) 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. A Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs. 1.0 million (Rs.0.98 Per unit) as on September 30, 2014.

### Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs. 100 Million per Fund that is the minimum regulatory requirement to start a fund.

### Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

### Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
1QFY15	0.71%	0.38%
FY14	0.76%	0.43%
FY13	0.73%	0.47%
FY12	0.54%	0.13%

### Key Assumptions

Following are the key assumptions used in portfolio valuation:

#### Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

#### Revenue Recognition

Markup income on Government Securities is recognized using effective markup method at the rate of return implicit in the instrument. Income on bank balances and deposits is recognized on an accrual basis. Gain or loss on sale of Shariah compliant debt securities and derivatives is accounted for in the year in which it arises.

### Subjective Unobservable Inputs

Atlas Asset Management Limited uses subjective unobservable inputs for valuing some of its debt instruments like Term Finance Certificates/Sukuks. The criteria used for valuation is in accordance with the guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the Company.

### Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

### Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

# Global Investment Performance Standards (GIPS)

Compliant Report – 30 September 2014

## ATLAS ISLAMIC EQUITY COMPOSITE

Benchmark

Creation Date

Reporting Currency

KMI-30 index

July 01, 2012

Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
1QFY15	1.19%	1.45%	883	5.7%	15,411
FY14	21.73%	29.89%	871	6.3%	13,812
FY13	48.67%	54.41%	1,012	10.4%	9,749

### Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

### Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management.

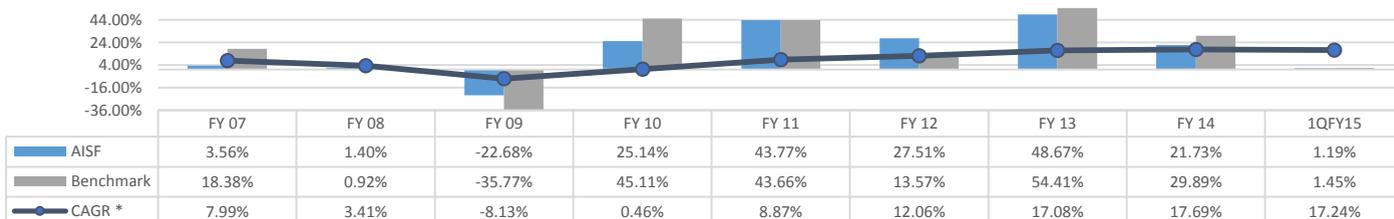
### Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

### Composite Description

Atlas Islamic Equity Composite enables Unit holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Company manages the composite with the objective of maximizing Unit Holders' returns on their Investments while at all times observing prudent investment practices, the highest professional standards, all applicable laws, and the Islamic Shariah as advised by the Shariah Board. **Currently the composite comprises of one portfolio i.e. Atlas Islamic Stock Fund (AISF).** AISF was launched on January 15, 2007. AISF is an open-end Shariah Compliant Equity Scheme and has been assigned "2 Star" short term ranking and a long term "4 Star" ranking by PACRA. AISF's return since inception stands at 241.08%.

Particulars of AISF performance since launch of fund are as below:



\* Since Launch Date

Note: FY07 from January 15, 2007 to June 30, 2007

### Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

### Fee Schedule

Management Fee is 2.0% of Average Annual Net Assets.

### Benchmark

The Performance Benchmark for Atlas Islamic Equity Composite is currently 'KMI- 30 Index'. Before March 2010 the Performance Benchmark for Atlas Islamic Equity Composite was Dow Jones - JS Pakistan Islamic Index. Returns of Benchmark are gross i.e. not net of withholding taxes.

### List of Composites

A list of all composite descriptions is available on request.

### Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

### Significant Events

a) The stock markets across the globe witnessed heavy selling pressures during FY09. The KSE -100 index shed 41.7 % from 12,289 points on 30 June 2008 to 7,162 points on 30 June 2009. The temporary measures such as imposition of floor price mechanism failed to achieve the desired result. This brought equity market to a virtual halt, as buyers remained hesitant to buy securities at floor prices. Subsequent to the removal of floor on 15 December 2008, the KSE -100 index witnessed a sharp fall to hit a low of 4,815 points on 26 January 2009.

b) The Finance Act 2008 introduced an amendment to the

Worker’s Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes/mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within scope of the WWF ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.16.1 million as at September 30, 2014. Had the same not been made the net asset value per unit would have been higher by Rs.7.93 per unit.

**c)** 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. A Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.3.8 million (Rs.1.86 per unit) as on September 30, 2014.

#### Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs. 100 Million per Fund that is the minimum regulatory requirement to start a fund.

#### Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

#### Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
1QFY15	14.94%	15.45%
FY14	14.83%	15.65%
FY13	15.59%	15.99%
FY12	16.89%	17.54%
FY11	32.29%	32.87%
FY10	32.93%	33.76%

**Note :** Benchmark changed from Dow Jones - JS Pakistan Islamic Index to KMI - 30 in March 2010.

#### Key Assumptions

Following are the key assumptions used in portfolio valuation:

#### Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

#### Revenue Recognition

Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

#### Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

#### Taxation

**a)** Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

**b)** Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund’s income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

**c)** Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.



APF Equity Sub Fund Composite

APF Debt Sub Fund Composite

APF Money Market Sub Fund Composite

APF Gold Sub Fund Composite

APIF Equity Sub Fund Composite

APIF Debt Sub Fund Composite

APIF Money Market Sub Fund Composite

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“The goal of retirement is to live off your assets-not on them.”

**Frank Eberhart**

# Global Investment Performance Standards (GIPS)

Compliant Report – 30 September 2014

## APF EQUITY SUB FUND COMPOSITE

Creation Date

Reporting Currency

July 01, 2012

Pak Rupees

Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
1QFY15	2.21%	197	1.3%	15,411
FY14	35.30%	199	1.4%	13,812
FY13	52.48%	111	1.1%	9,749

### Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

### Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management.

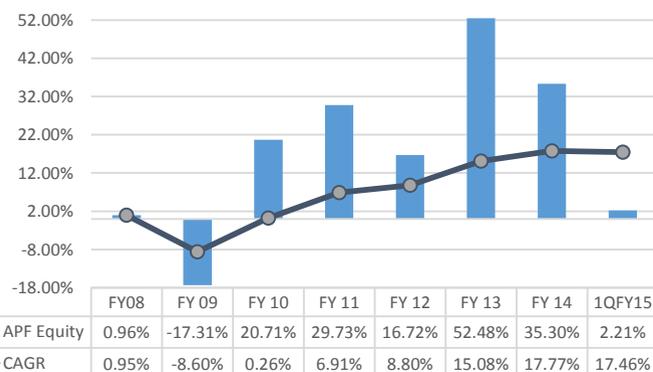
### Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

### Composite Description

The Investment Objective of APF Equity Sub-Fund is to earn returns from investments in Pakistani Equity Markets. It shall invest primarily in equity securities, with at least ninety percent (90%) of net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on a daily basis. **Currently the composite comprises of one portfolio i.e. APF Equity Sub Fund.** APF Equity Sub Fund was launched on July 01, 2007. APF Equity Sub Fund return since inception stands at 221.76%.

Particulars of APF Equity Sub Fund performance since launch of fund are as below:



APF Equity Sub Fund is a constituent of Atlas Pension Fund (APF). APF serves as a primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

### Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

### Fee Schedule

Management Fee is 1.5% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

### Benchmark

The Commission, under the Voluntary Pension System Rules 2005, may measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index (to be developed) of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

The benchmark for the investment performance of APF Equity Sub Fund shall be the return of the index (as stated above) less 500 basis points.

### List of Composites

A list of all composite descriptions is available on request.

### Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

### Significant Events

a) The stock markets across the globe witnessed heavy selling pressures during FY09. The KSE -100 index shed 41.7 % from 12,289 points on 30 June 2008 to 7,162 points on 30 June 2009. The temporary measures such as imposition of floor price mechanism failed to achieve the desired result. This brought

equity market to a virtual halt, as buyers remained hesitant to buy securities at floor prices. Subsequent to the removal of floor on 15 December 2008, the KSE -100 index witnessed a sharp fall to hit a low of 4,815 points on 26 January 2009.

**b)** The Finance Act 2008 introduced an amendment to the Worker’s Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes/mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within scope of the WWF ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.2.1 million as at September 30, 2014. Had the same not been made the net asset value per unit would have been higher by Rs.3.55 per unit.

**c)** 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. A Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.0.5 million (Rs.0.77per unit) as on September 30, 2014.

### Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs. 50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

### Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

### Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
1QFY15	15.61%
FY14	16.32%
FY13	17.38%
FY12	18.34%
FY11	30.56%
FY10	31.00%

### Key Assumptions

Following are the key assumptions used in portfolio valuation:

#### Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

#### Revenue Recognition

Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

#### Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

#### Taxation

**a)** As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APF Equity Sub Fund Composite is exempt from tax.

**b)** Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund’s income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

# Global Investment Performance Standards (GIPS)

Compliant Report – 30 September 2014

<b>APF DEBT SUB FUND COMPOSITE</b>	<b>Creation Date</b>	<b>Reporting Currency</b>
	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
1QFY15	2.64%	205	1.3%	15,411
FY14	7.83%	193	1.4%	13,812
FY13	8.47%	128	1.3%	9,749

## Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

## Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management.

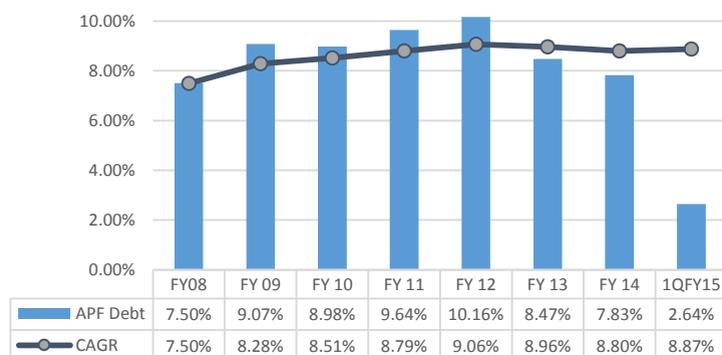
## Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

## Composite Description

The investment objective of APF Debt Sub-Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments. APF Debt Sub Fund Composite shall invest primarily in tradable debt securities with the weighted average duration of the investment portfolio not exceeding five years. **Currently the composite comprises of one portfolio i.e. APF Debt Sub Fund.** APF Debt Sub Fund was launched on July 01, 2007. APF Debt Sub Fund return since inception stands at 85.38%.

Particulars of APF Debt Sub Fund performance since launch of fund are as below:



APF Debt Sub Fund is a constituent of Atlas Pension Fund (APF). APF serves as a primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

## Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

## Fee Schedule

Management Fee is 1.25% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

## Benchmark

The Commission, under the Voluntary Pension System Rules 2005, may measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index (to be developed) of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

The benchmark for the investment performance of APF Debt Sub Fund shall be the return of the index (as stated above) less 200 basis points.

## List of Composites

A list of all composite descriptions is available on request.

## Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

## Significant Events

a) The Debt securities held by Collective Investment Schemes managed by AAML were re-priced during the year 2008-09 on SECP directive issued on November 05, 2008, applicable on mutual funds. The Directive enforced re-pricing of debt securities, due to

absence of liquidity and price discovery in the debt market, by applying discount rates varying from 5% in case of AAA rated instruments to 30% for BBB rated and below. On 6 January 2009 the SECP issued Circular No. 1 of 2009 titled "Valuation of debt securities and provisioning criteria for non-performing debt securities." This Circular stipulated that from 10 January 2009, the pricing would be determined through a market price methodology as compiled by Mutual Fund Association of Pakistan (MUFAP). The valuation criteria takes into consideration a number of factors, such as "trading", "thinly trading" and "non-trading" status of the debt securities, rating and cash flows, besides liquidity factors.

**b)** The Finance Act 2008 introduced an amendment to the Worker's Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes/mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within scope of the WWF ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.0.8 million as at September 30, 2014. Had the same not been made the net asset value per unit would have been higher by Rs.0.71 per unit.

**c)** 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. A Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.0.4 million (Rs.0.40per unit) as on September 30, 2014.

### Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs. 50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

### Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

### Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
1QFY15	1.03%
FY14	1.07%
FY13	1.46%
FY12	1.72%
FY11	1.80%
FY10	1.19%

### Key Assumptions

Following are the key assumptions used in portfolio valuation:

#### Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

#### Revenue Recognition

Interest income on government securities and other debt securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. However, recognition of income on non-performing placements / deposits and securities is suspended in accordance with the SECP's Circular 1 of 2009 and the Fund's provisioning policy. Gain or loss on sale of government securities and other debt securities and derivatives is accounted for in the period in which it arises.

#### Subjective Unobservable Inputs

Atlas Asset Management Limited uses subjective unobservable inputs for valuing some of its debt instruments like Term Finance Certificates/Sukuks. The criteria used for valuation is in accordance with the guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the Company.

#### Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

#### Taxation

**a)** As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APF Debt Sub Fund Composite is exempt from tax.

**b)** Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

# Global Investment Performance Standards (GIPS)

Compliant Report – 30 September 2014

<b>APF MONEY MARKET SUB FUND COMPOSITE</b>	<b>Creation Date</b>	<b>Reporting Currency</b>
	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
1QFY15	2.08%	156	1.0%	15,411
FY14	7.59%	154	1.1%	13,812
FY13	8.15%	107	1.0%	9,749

## Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

## Firm Definition

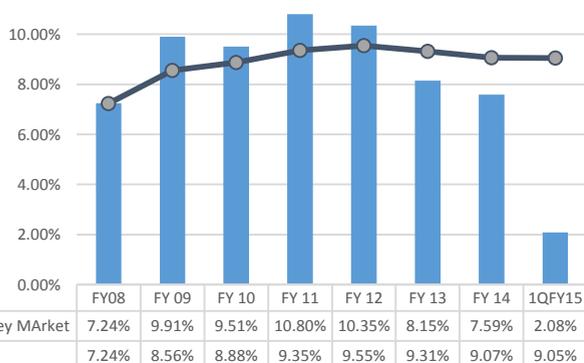
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management.

## Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

## Composite Description

The Investment Objective of APF Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments. APF Money Market Sub Fund Composite shall invest primarily in short term debt securities with the weighted average time to maturity of net assets not exceeding ninety days. **Currently the composite comprises of one portfolio i.e. APF Money Market Sub Fund.** APF Money Market Sub Fund was launched on July 01, 2007. APF Money Market Sub Fund return since inception stands at 87.58%. Particulars of APF Money Market Sub Fund performance since launch of fund are as below:



APF Money Market Sub Fund is a constituent of Atlas Pension Fund (APF). APF serves as a primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

## Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

## Fee Schedule

Management Fee is 1.00% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

## Benchmark

The Commission, under the Voluntary Pension System Rules 2005, may measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index (to be developed) of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

The benchmark for the investment performance of APF Money Market Sub Fund shall be the return of the index (as stated above) less 150 basis points.

## List of Composites

A list of all composite descriptions is available on request.

## Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

## Significant Events

a) The Finance Act 2008 introduced an amendment to the Worker's Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective

# APF Money Market Sub Fund Composite

## Compliant Report – 30 September 2014

Investment Schemes/mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within scope of the WWF ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.0.7 million as at September 30, 2014. Had the same not been made the net asset value per unit would have been higher by Rs.0.82 per unit.

**b)** 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. A Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.0.3 million (Rs.0.40per unit) as on September 30, 2014.

### Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs. 50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

### Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

### Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
1QFY15	0.41%
FY14	0.45%
FY13	0.45%
FY12	0.34%
FY11	0.36%
FY10	0.45%

### Key Assumptions

Following are the key assumptions used in portfolio valuation:

### Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

### Revenue Recognition

Interest income on government securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. Gain or loss on sale of government securities is accounted for in the period in which it arises.

### Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

### Taxation

**a)** As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APF Money Market Sub Fund Composite is exempt from tax.

**b)** Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

# Global Investment Performance Standards (GIPS)

Compliant Report – 30 September 2014

<b>APF GOLD SUB FUND COMPOSITE</b>	<b>Creation Date</b>	<b>Reporting Currency</b>
	July 16, 2013	Pak Rupees

Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
1QFY15	-5.88%	33	0.2%	15,411
FY14	5.98%	34	0.2%	13,812

## Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

## Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management.

## Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

## Composite Description

The investment objective of APF Gold Sub-Fund is to provide investors with capital appreciation through investment in gold or gold futures contracts traded on the Pakistan Mercantile Exchange. The composite will seek to invest at least 70% of the Net Assets in Gold or Gold Futures Contracts during the year based on quarterly average investments calculated in daily basis. The remaining Net Assets of the fund shall be invested in cash and near cash instruments which includes cash in bank accounts (excluding TDR), and treasury bills not exceeding 90 days maturity. Furthermore, at least 10% of the Net Assets of the fund shall remain invested in cash and near cash instruments at all times. **Currently the composite comprises of one portfolio i.e. APF Gold Sub Fund.** APF Gold Sub Fund was launched on July 16, 2013. APF Gold Sub Fund return since inception stands at 5.98%.

## Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

## Fee Schedule

Management Fee is 1.5% of Average Annual Net Assets.

## Benchmark

The Commission, under the Voluntary Pension System Rules 2005, may measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the

Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index (to be developed) of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

The benchmark for the investment performance of APF Gold Sub Fund is not specified.

## List of Composites

A list of all composite descriptions is available on request.

## Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

## Significant Events

**a)** The Finance Act 2008 introduced an amendment to the Worker's Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes/mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within scope of the WWF ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.40 thousand as at September 30, 2014. Had the same not been made the net asset value per unit would have been higher by Rs.0.13 per unit.

**b)** 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. A Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging

the levy of FED. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.96 thousand (Rs.0.30per unit)as on September 30, 2014.

### **Minimum Portfolio Size**

The minimum portfolio size for inclusion in the composite is Rs. 50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

### **Internal Dispersion**

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

### **Ex-Post Standard Deviation**

The three-year annualized ex-post standard deviation of the composite and Benchmark is not presented because 36 monthly returns are not yet available.

### **Key Assumptions**

Following are the key assumptions used in portfolio valuation:

### **Financial Instruments**

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions

of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

### **Revenue Recognition**

Interest income on bank balances and deposits is recognized on an accrual basis. Gains or losses on sale of investments are included in the Income Statement in the period in which it arises.

### **Proprietary Assets in the Composite**

Proprietary Assets in the composite contains investments of AAML, its Management Company.

### **Taxation**

**a)** As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APF Gold Sub Fund Composite is exempt from tax.

**b)** Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

# Global Investment Performance Standards (GIPS)

Compliant Report – 30 September 2014

<b>APIF EQUITY SUB FUND COMPOSITE</b>	<b>Creation Date</b>	<b>Reporting Currency</b>
	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
1QFY15	2.33%	218	1.4%	15,411
FY14	24.88%	208	1.5%	13,812
FY13	49.02%	135	1.3%	9,749

## Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

## Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management.

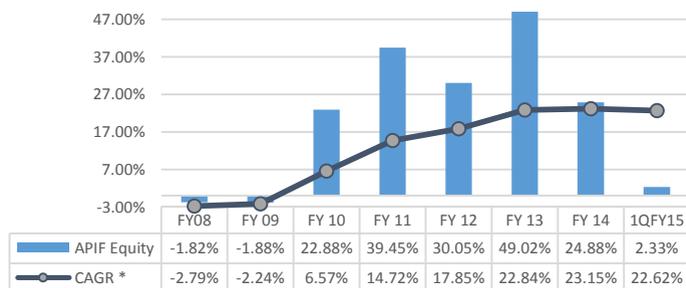
## Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

## Composite Description

The Investment Objective of APIF Equity Sub-Fund is to earn returns from investments in Pakistani Equity Markets. APIF Equity Sub Fund Composite invests primarily in equity securities (as approved by the Shariah Advisor) with at least ninety percent (90%) of net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on a daily basis. **Currently the composite comprises of one portfolio i.e. APIF Equity Sub Fund.** APIF Equity Sub Fund was launched on November 06, 2007. APIF Equity Sub Fund return since inception stands at 308.83%.

Particulars of APIF Equity Sub Fund performance since launch of fund are as below:



\* Since Launch Date

Note: FY08 from November 06, 2007 to June 30, 2008

APIF Equity Sub Fund is a constituent of Atlas Pension Islamic Fund (APIF). APIF serves as a Shariah Compliant primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

## Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

## Fee Schedule

Management Fee is 1.5% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

## Benchmark

The Commission, under the Voluntary Pension System Rules 2005, may measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index (to be developed) of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

The benchmark for the investment performance of APIF Equity Sub Fund shall be the return of the index (as stated above) less 500 basis points.

## List of Composites

A list of all composite descriptions is available on request.

## Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

## Significant Events

a) The stock markets across the globe witnessed heavy selling pressures during FY09. The KSE -100 index shed 41.7 % from 12,289 points on 30 June 2008 to 7,162 points on 30 June 2009.

The temporary measures such as imposition of floor price mechanism failed to achieve the desired result. This brought equity market to a virtual halt, as buyers remained hesitant to buy securities at floor prices. Subsequent to the removal of floor on 15 December 2008, the KSE -100 index witnessed a sharp fall to hit a low of 4,815 points on 26 January 2009.

**b)** The Finance Act 2008 introduced an amendment to the Worker’s Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes/mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within scope of the WWF ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.2.5 million as at September 30, 2014. Had the same not been made the net asset value per unit would have been higher by Rs.4.91 per unit.

**c)** 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. A Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.0.5 million (Rs.1.03per unit) as on September 30, 2014.

### Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs. 50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

### Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

### Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
1QFY15	14.97%
FY14	14.87%
FY13	15.83%
FY12	16.80%
FY11	28.79%

### Key Assumptions

Following are the key assumptions used in portfolio valuation:

#### Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

#### Revenue Recognition

Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

#### Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

#### Taxation

**a)** As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APIF Equity Sub Fund Composite is exempt from tax.

**b)** Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund’s income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

# Global Investment Performance Standards (GIPS)

Compliant Report – 30 September 2014

## APIF DEBT SUB FUND COMPOSITE

Creation Date

Reporting Currency

July 01, 2012

Pak Rupees

Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
1QFY15	0.90%	191	1.2%	15,411
FY14	8.04%	177	1.3%	13,812
FY13	7.79%	131	1.3%	9,749

### Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

### Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management.

### Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

### Composite Description

The investment objective of APIF Debt Sub-Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments. APIF Debt Sub Fund Composite invests primarily in tradable debt securities (as approved by the Shariah Advisor) with the weighted average duration of the investment portfolio not exceeding ten years.

**Currently the composite comprises of one portfolio i.e. APIF Debt Sub Fund.** APIF Debt Sub Fund was launched on November 06, 2007. APIF Debt Sub Fund return since inception stands at 68.40%. Particulars of APIF Debt Sub Fund performance since launch of fund are as below:

APIF Debt Sub Fund is a constituent of Atlas Pension Islamic Fund (APIF). APIF serves as a Shariah Compliant primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

### Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

### Fee Schedule

Management Fee is 1.25% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

### Benchmark

The Commission, under the Voluntary Pension System Rules 2005, may measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index (to be developed) of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

The benchmark for the investment performance of APIF Debt Sub Fund shall be the return of the index (as stated above) less 200 basis points.

### List of Composites

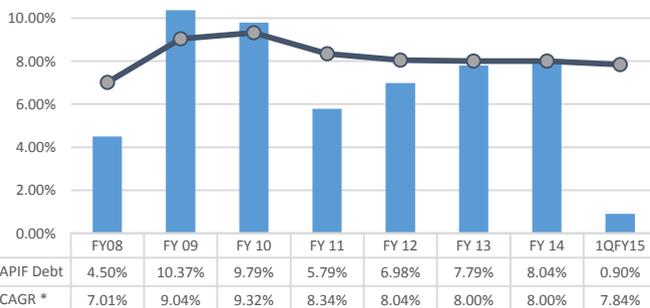
A list of all composite descriptions is available on request.

### Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

### Significant Events

a) The Debt securities held by Collective Investment Schemes managed by AAML were re-priced during the year 2008-09 on



\* Since Launch Date

Note: FY08 from November 06, 2007 to June 30, 2008

# APIF Debt Sub Fund Composite

Compliant Report – 30 September 2014

SECP directive issued on November 05, 2008, applicable on mutual funds. The Directive enforced re-pricing of debt securities, due to absence of liquidity and price discovery in the debt market, by applying discount rates varying from 5% in case of AAA rated instruments to 30% for BBB rated and below. On 6 January 2009 the SECP issued Circular No. 1 of 2009 titled "Valuation of debt securities and provisioning criteria for non-performing debt securities." This Circular stipulated that from 10 January 2009, the pricing would be determined through a market price methodology as compiled by Mutual Fund Association of Pakistan (MUFAP). The valuation criteria takes into consideration a number of factors, such as "trading", "thinly trading" and "non-trading" status of the debt securities, rating and cash flows, besides liquidity factors.

**b)** The Finance Act 2008 introduced an amendment to the Worker's Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes/mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within scope of the WWF ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.0.7 million as at September 30, 2014. Had the same not been made the net asset value per unit would have been higher by Rs.0.65 per unit.

**c)** 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. A Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.0.4 million (Rs.0.39per unit) as on September 30, 2014.

## Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs. 50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

## Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

## Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
1QFY15	1.04%
FY14	1.04%
FY13	1.31%
FY12	1.36%
FY11	1.23%

## Key Assumptions

Following are the key assumptions used in portfolio valuation:

### Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

### Revenue Recognition

Interest income on government securities and other debt securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. However, recognition of income on non-performing placements / deposits and securities is suspended in accordance with the SECP's Circular 1 of 2009 and the Fund's provisioning policy. Gain or loss on sale of government securities and other debt securities and derivatives is accounted for in the period in which it arises.

### Subjective Unobservable Inputs

Atlas Asset Management Limited uses subjective unobservable inputs for valuing some of its debt instruments like Term Finance Certificates/Sukuks. The criteria used for valuation is in accordance with the guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the Company.

### Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

### Taxation

**a)** As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APIF Debt Sub Fund Composite is exempt from tax.

**b)** Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

# Global Investment Performance Standards (GIPS)

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<b>APIF MONEY MARKET SUB FUND COMPOSITE</b>	<b>Creation Date</b>	<b>Reporting Currency</b>
	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
1QFY15	1.03%	144	0.9%	15,411
FY14	7.67%	139	1.0%	13,812
FY13	7.12%	102	1.0%	9,749

## Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

## Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management.

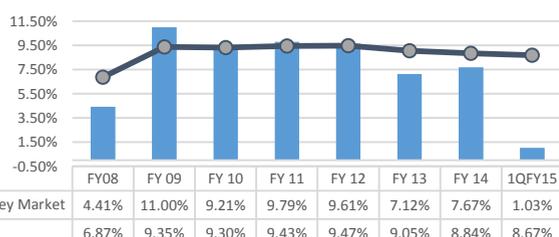
## Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

## Composite Description

The Investment Objective of APIF Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments. APIF Money Market Sub Fund Composite invests primarily in short term debt securities (as approved by the Shariah Advisor) with the weighted average time to maturity of the assets upto one year, and the time to maturity of Shariah Compliant Government securities such as Government of Pakistan Ijarah Sukuks upto three years. **Currently the composite comprises of one portfolio i.e. APIF Money Market Sub Fund.** APIF Money Market Sub Fund was launched on November 06, 2007. APIF Money Market Sub Fund return since inception stands at 77.49%.

Particulars of APIF Money Market Sub Fund performance since launch of fund are as below:



\* Since Launch Date

Note: FY08 from November 06, 2007 to June 30, 2008

APIF Money Market Sub Fund is a constituent of Atlas Pension Islamic Fund (APIF). APIF serves as a Shariah Compliant primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

## Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

## Fee Schedule

Management Fee is 1.00% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

## Benchmark

The Commission, under the Voluntary Pension System Rules 2005, may measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index (to be developed) of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

The benchmark for the investment performance of APIF Money Market Sub Fund shall be the return of the index (as stated above) less 150 basis points.

## List of Composites

A list of all composite descriptions is available on request.

## Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

## Significant Events

a) The Finance Act 2008 introduced an amendment to the Worker's Welfare Fund Ordinance, 1971 (WWF Ordinance). As a

# APIF Money Market Sub Fund Composite

Compliant Report – 30 September 2014

result of this amendment it may be construed that all Collective Investment Schemes/mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within scope of the WWF ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.0.6 million as at September 30, 2014. Had the same not been made the net asset value per unit would have been higher by Rs.0.79 per unit.

**b)** 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. A Constitutional Petition has been filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.0.3 million (Rs.0.39per unit) as on September 30, 2014.

#### **Minimum Portfolio Size**

The minimum portfolio size for inclusion in the composite is Rs. 50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

#### **Internal Dispersion**

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

#### **Ex-Post Standard Deviation**

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
1QFY15	0.76%
FY14	0.77%
FY13	0.83%
FY12	0.75%
FY11	0.67%

#### **Key Assumptions**

Following are the key assumptions used in portfolio valuation:

#### **Financial Instruments**

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

#### **Revenue Recognition**

Interest income on government securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. Gain or loss on sale of government securities is accounted for in the period in which it arises.

#### **Proprietary Assets in the Composite**

Proprietary Assets in the composite contains investments of AAML, its Management Company.

#### **Taxation**

**a)** As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APIF Money Market Sub Fund Composite is exempt from tax.

**b)** Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

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**Disclaimer:**

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



**GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS)  
COMPLIANT REPORT  
SEPTEMBER 30, 2014**

**G · I · P · S**  
Global Investment Performance Standards

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

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