

# Spotlight

Apr '13

*FUND MANAGER REPORT*





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funds**  
*Nurturing your investments*

**محراج**  
**Atlas**  
*Islamic  
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**Pensions**  
*Smart retirement plans*

## GET ON BOARD TO SAVE ON TAX

It's time to avail tax credit incentives by investing in mutual funds (upto 20% of your taxable income\*) and pension funds (upto 50% of your taxable income\*) offered by Atlas Asset Management. In addition to your savings on tax, gain the confidence of investing in strong performing funds.

**So make your move now and let your income take off.**

Atlas Stock Market Fund, Atlas Pension – equity sub fund & Atlas Pension Islamic – equity sub fund were ranked among the top 100 equity funds globally in a research conducted by Thomas Reuters Lipper. Our fourth equity fund, Atlas Islamic Stock Fund has also performed consistently and was the best performing Shariah compliant equity fund in FY 2010-11 & FY 2011-12.

\* Tax credit as per section 62 for mutual funds and Section 63 for pension funds (20% upto 40 years of age and incremental 2% for every year on joining a pension fund above 40 years upto 55 years of age) of the Income Tax Ordinance 2001."

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 **Atlas Asset Management**  
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Disclaimer: All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends / returns thereon are dependent on forces affecting the capital markets. These may go up and down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document of the fund to understand the investment policies and the risks involved.

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# Message From The Editor

Dear Investor

At Atlas Asset Management customer convenience is our prime objective. We take great pride in providing the best possible services to our clients and also introducing new innovative services to create a pleasant experience.

## Value Added Services

We have launched our new value added services in addition to our existing services of Online Account Statement & SMS NAV Alerts. We would like to remind our valued investors two new SMS based Value Added Services that are on offer i.e., Balance Inquiry Service & Transactional Alerts.

- Balance Inquiry Service is being provided to all customers whereby investors can now inquire their balances just by sending an SMS, without having to undergo the hassle of make phone calls. To check your account balance by your cell phone, for Mutual Funds - simply type:  
AAML "space" BALANCE "Space" [Folio No.]\* e.g. AAML BALANCE 1234 and send to 8080  
\* Pension fund investors are advised to type their 13 digit CNIC No. without any hyphen instead of Folio No.
- Transactional Alerts is another service added for our customers to send transaction confirmations via SMS.

## Interim Distribution

In line with the monthly payout for Atlas Money Market Fund (AMF), the Investment Committee announced a bonus payout of Rs. 4.00 per unit (0.80% on the face value of Rs. 500 per unit) for the period ending April 30th, 2013. This is in addition to the aggregate interim bonus distribution of Rs. 31.00 per unit (6.20% on the face value of Rs. 500) already distributed.

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

## Social Media

Atlas Asset Management (AAML) has been actively participating in various events such as corporate exhibitions and marketing events. Some of the highlights of these events such as the launch event of Khabeer Financial Services Islamic portal for mutual funds are available on our Facebook Page. Information regarding tax credit investments and our pension funds returns also available for all visitors.

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

Become part of our Facebook community at [facebook.com/atlasfunds](https://facebook.com/atlasfunds).

## Your Spotlight Team

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# Market Review

April 2013

## On The Stock Market Front

During the month of April 2013, the KSE -100 index increased by 5.2% from 18,043.31 as on March 31, 2013 to 18,982.42 as on April 30, 2013. The market managed to close at all time high level on the back of upbeat investor's sentiments and continuous participation by the foreign investors. Foreign Portfolio Investment of USD 28mn was 8% higher on MoM basis, while overall trading volumes were down to 176mn shares over 197mn shares traded in March, 2013.

The result season ended with the announcement of quarterly results. While most of the results being in line or better than market expectations, the market performance reflected the same. The Cement sector was the star performer during the quarter posted massive 72% growth in earnings on the back of higher cement prices along with low coal prices and decline in financial charges. E&P companies also witnessed impressive performance on the back of increasing volumes and higher international oil prices. Fertilizer sector's posted decent earnings as urea off take were up by 30% in Jan-Mar 2013 against corresponding period of last year. Banking sector profitability, however, remained dismal and declined by 14% as cut in interest rates affected the interest income of the banking sector.

KSE is trading at a PE of 7.3x with growth potential in earnings for coming years. The dividend yield of the market is 6.5% which is highest in Asia Pacific region providing decent return to medium and long term investors.

## On the Money Market Front

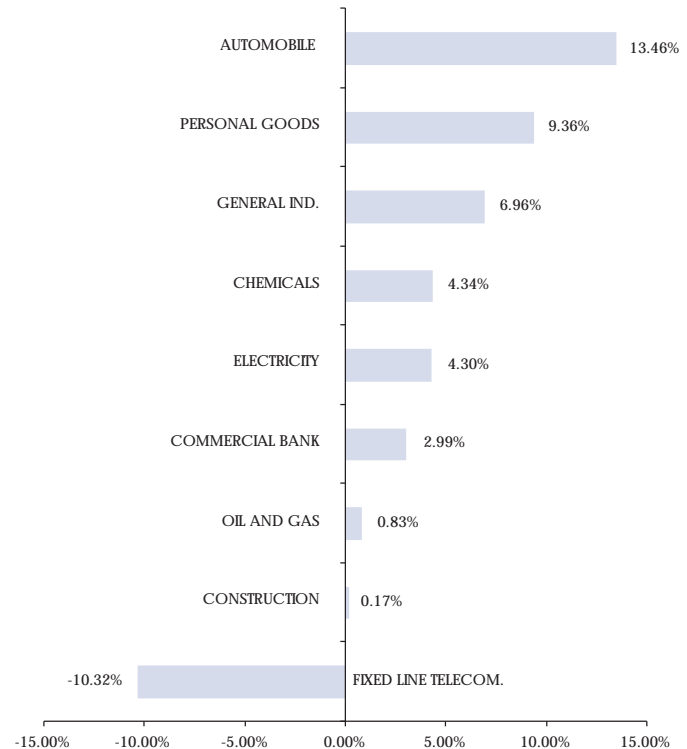
The Central Bank maintained status quo on the discount rate keeping it constant at 9.50%, under its latest monetary policy statement announced on April 12, 2013. The objective of adopting this stance is to manage risks eminent to the balance of payment position despite moderate inflationary pressures.

The CPI inflation decreased for the month of April'13 and stood at 5.8%, a decrease of 80bp over March'13, with a decrease of 80bp witnessed in food inflation at 5.5%, whereas NFNE decreased by 30bp and stood at 8.7%. This is largely on account of food head that has a weightage of 34%.

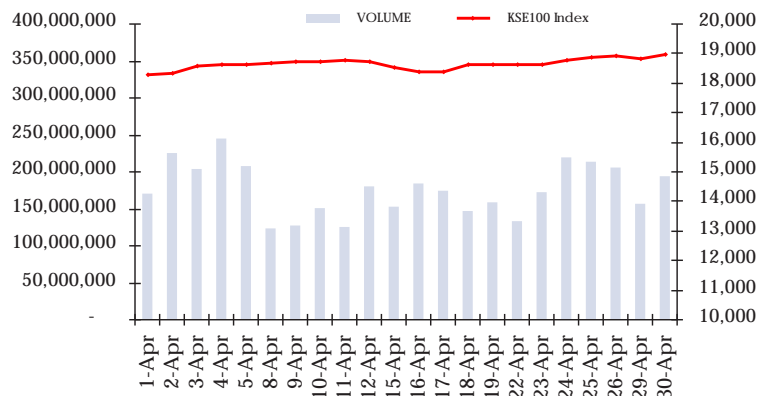
Additionally, M2 experienced an increase of 8.80% during July 01, '12 to April 19, '13, as compared to an increase of 7.72% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 194 billion, as compared to borrowings of Rs. 354 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 755 billion for the month of April'13, as compared to borrowings of Rs. 655 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 371 billion under the three T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.4280% for 3 month T-bills, 9.4291% for 6 month T-bills and 9.4303% for 12 month tenor T-bills. 6 month KIBOR (offer) increased MoM and averaged at 9.58% during the month of April'13.

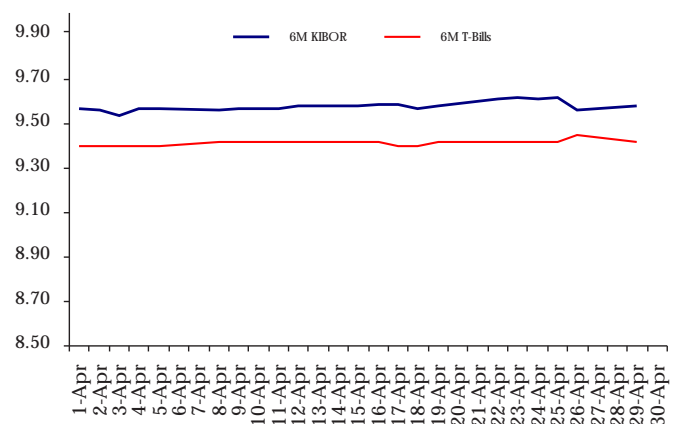
## Sector Performance - April 2013



## KSE 100 Index & Shares Turnover



## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

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# Atlas Money Market Fund (AMF)

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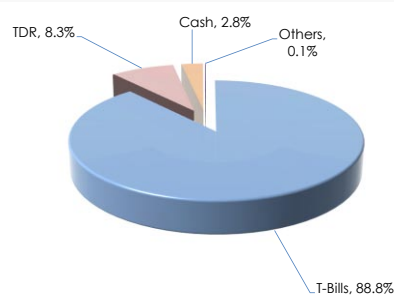
## Investment Objective

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

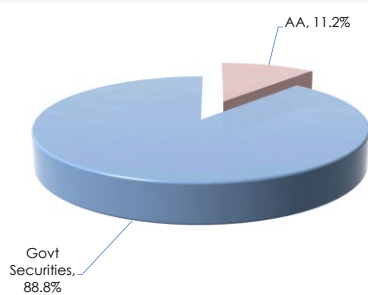
Asset Mix	Apr-13	Mar-13
T-Bills	88.8%	87.7%
TDR	8.3%	8%
Cash	2.8%	4.3%
Others	0.1%	0.1%

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	40.37

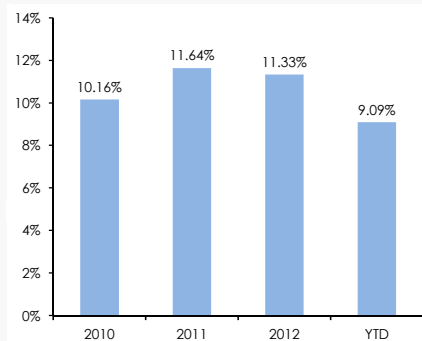
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

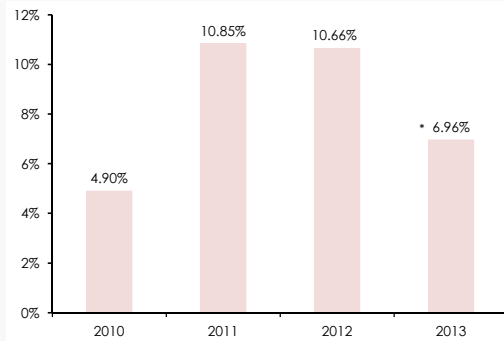


Yearly Performance\*



\*Annualized Return

Payout History (% on Opening NAV)



\*Monthly Payout

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR S.Ince
Returns	7.9%	7.59%	7.75%	9.4%	9.09%	12.12%	10.74%
Benchmark	7.77%	7.75%	7.7%	8.16%	7.93%	9.18%	9.18%

\*Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	10.35%	12.97%	8.82%	9.87%	7.33%	8.13%	7.67%	7.17%	7.55%	7.9%			9.09%
2011-12	11.52%	12.15%	11.47%	13.19%	10.21%	9.52%	10.69%	9.65%	10.05%	10.21%	10.2%	10.01%	11.33%

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

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 3,595
NAV	PKR 504.64
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1% of Annual Net Assets
Front-end load	0% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund: Low**

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 22,689,273. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.19/0.63%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

# Atlas Income Fund (AIF)

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April 2013

## Investment Objective

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

Asset Mix	Apr-13	Mar-13
T-Bills	59.7%	61.5%
MTS	12.6%	9.1%
TFC	12.4%	12.5%
TDR	10.6%	10.7%
Cash	2.7%	4.3%
PIBs	1.4%	1.4%
Others	0.6%	0.7%

## Top Ten TFC (% of Total Assets)

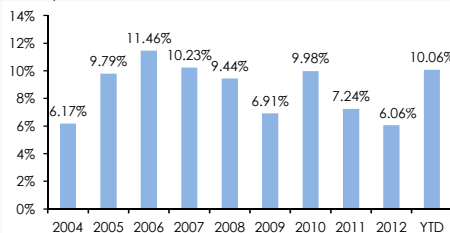
Pakistan Mobile Communications Ltd	3.7%
Engro Corporation Limited	2.6%
United Bank Limited	2.1%
Askari Bank Limited	1.8%
United Bank Limited	0.7%
Bank Alfalah Limited	0.7%
NIB Bank Limited	0.4%
Bank Al Habib Limited	0.3%
Escort Investment Bank Limited	0.2%

## Non-Compliant Investment

Issuers	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	4,900,279
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	9,918,218
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	2,619,257
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	1,839,217
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	293,856
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	1,756,216
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
AgriTech Limited	Equity-sh	3,627,802	-	3,627,802	0.19	-
<b>Total</b>		<b>87,680,693</b>	<b>(84,052,891)</b>	<b>3,627,802</b>	<b>0.19</b>	<b>21,327,043</b>

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

## Yearly Performance\*



\*Annualized Return

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR S.Ince
<b>Returns</b>	<b>8.4%</b>	<b>8.47%</b>	<b>8.56%</b>	<b>10.61%</b>	<b>10.06%</b>	<b>12.91%</b>	<b>8.91%</b>
<b>Benchmark</b>	<b>9.58%</b>	<b>9.52%</b>	<b>9.47%</b>	<b>10.35%</b>	<b>9.99%</b>	<b>10.59%</b>	<b>10.59%</b>

\*Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2012-13</b>	11.7%	11.05%	13.12%	10.59%	11.19%	8.04%	6.1%	9.02%	7.86%	8.4%			10.06%
<b>2011-12</b>	1.22%	-45.69%	15.36%	12.63%	10.89%	11.37%	10.74%	9.69%	8.26%	14.06%	13.63%	10.85%	6.06%

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

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 1,878
NAV	PKR 508.09
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
<b>Risk Profile of the Fund:</b>	<b>Low / Moderate</b>

## Fund Stability Rating : A+(f) (PACRA)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 11,205,670. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.03/0.6%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

## Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2012-13)	<b>13.8%</b>	
Weighted Av. Return (2011-12)	<b>8.59%</b>	
Weighted Av. Return (2010-11)	<b>12.2%</b>	
Weighted Av. Return (2009-10)	<b>12.2%</b>	
Weighted Av. Return (2008-09)	<b>1.14%</b>	
Weighted Av. Return (2007-08)	<b>7%</b>	
Weighted Av. Return (2006-07)	<b>13.1%</b>	

Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2012-13)	<b>22.4%</b>	
Weighted Av. Return (2011-12)	<b>14.5%</b>	
Weighted Av. Return (2010-11)	<b>23.7%</b>	
Weighted Av. Return (2009-10)	<b>17.4%</b>	
Weighted Av. Return (2008-09)	<b>-12%</b>	
Weighted Av. Return (2007-08)	<b>1.3%</b>	
Weighted Av. Return (2006-07)	<b>19.8%</b>	

Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2012-13)	<b>31%</b>	
Weighted Av. Return (2011-12)	<b>20.4%</b>	
Weighted Av. Return (2010-11)	<b>35.2%</b>	
Weighted Av. Return (2009-10)	<b>22.6%</b>	
Weighted Av. Return (2008-09)	<b>-26%</b>	
Weighted Av. Return (2007-08)	<b>-4.4%</b>	
Weighted Av. Return (2006-07)	<b>26.5%</b>	

# Atlas Stock Market Fund (ASMF)

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Nurturing your investments

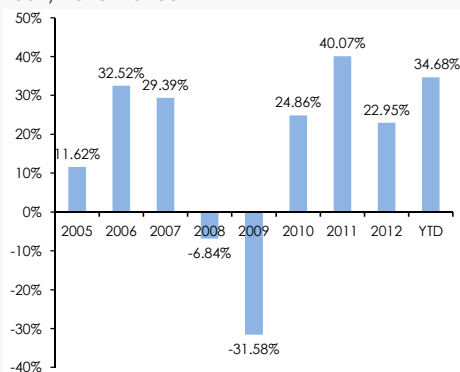
April 2013

## Investment Objective

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

Asset Mix	Apr-13	Mar-13
Equity	88.9%	90.5%
Cash	10.8%	6.3%
Others	0.3%	3.2%

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	Apr-13	Mar-13
Oil and Gas	25.2	29.2
Chemicals	19.1	19.3
Commercial Banks	13.7	14.4
Construction & Materials (	13.6	10.4
Electricity	8.5	8.5
Personal Goods (Textile)	6.8	6.0
Food Producers	2.1	2.9
-	-	-

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR S.Ince
<b>Returns</b>	<b>1.32%</b>	<b>7.85%</b>	<b>17.41%</b>	<b>35.42%</b>	<b>34.68%</b>	<b>253.3%</b>	<b>16.13%</b>
<b>Benchmark</b>	<b>5.2%</b>	<b>10.09%</b>	<b>19.31%</b>	<b>35.68%</b>	<b>37.54%</b>	<b>244.23%</b>	<b>15.78%</b>

\*Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2012-13</b>	7.3%	5.62%	-1.17%	2.42%	4.24%	1.75%	2.64%	6.46%	-0.01%	1.32%			34.68%
<b>2011-12</b>	-1.08%	-4.09%	6.84%	2.05%	-4.09%	-6.78%	12.09%	8.02%	6.1%	2.93%	0.95%	-0.4%	22.95%

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 962
NAV	PKR 465.95
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund:** Moderate / High

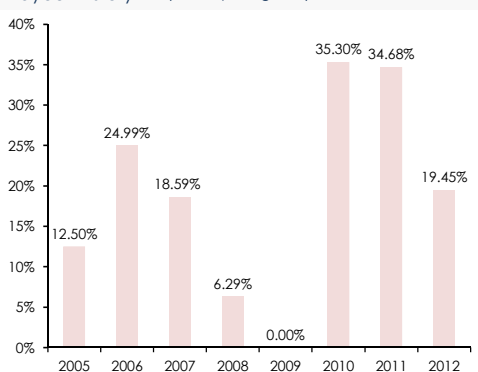
**Fund Stability Rating :** 4 Star (ST) and 4 Star (LT) (PACRA)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 15,632,132. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.57/1.62%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

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

## Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Fauji Fertilizer Company Ltd	8.8	Chemicals
Hub Power Co. Ltd	8.5	Electricity
Pakistan Oilfields Ltd	8.1	Oil and Gas
Pakistan Petroleum Ltd	8	Oil and Gas
Engro Corporation Ltd	7.9	Chemicals
Bank AL-Habib Ltd	7.1	Commercial Banks
Lucky Cement Ltd	6.9	Construction & Material
D.G. Khan Cement Co. Ltd	6.7	Construction & Mate
Nishat Mills Ltd	5.6	Personal Goods (Textile
Bank Al-Falah Ltd	5.2	Commercial Banks

# Atlas Islamic Income Fund (AIIF)



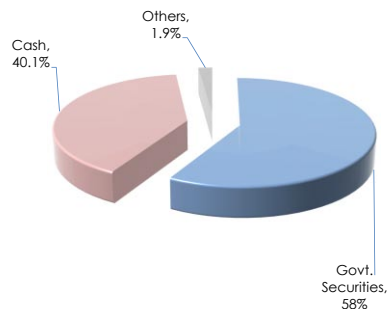
April 2013

## Investment Objective

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

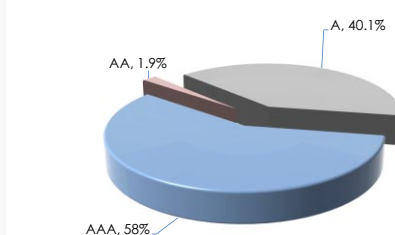
Asset Mix	Apr-13	Mar-13
Govt. Securities	58%	59.3%
Cash	40.1%	39%
Others	1.9%	1.7%

Asset Allocation (% of Total Assets)

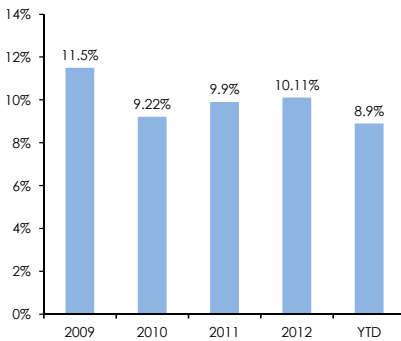


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	285

Credit Quality of the Portfolio (% of Total Assets)

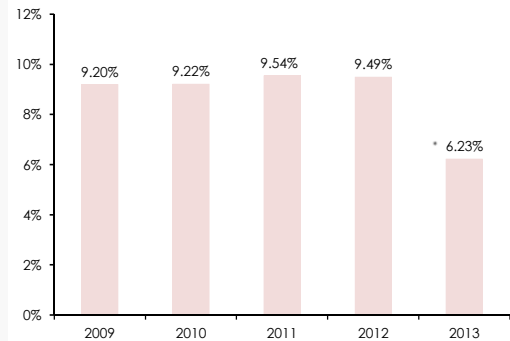


Yearly Performance\*



\*Annualized Performance

Payout History (% on Opening NAV)



\*Interim Payout

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR S.Ince
Returns	6.9%	6.35%	6.95%	8.95%	8.9%	11.78%	9.89%
Benchmark	6.83%	6.79%	6.75%	7.03%	6.93%	7.77%	7.77%

\*Annualized Return

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	9.99%	16.68%	9.6%	8.62%	8.05%	7.41%	6.66%	4.99%	6.96%	6.9%			8.9%
2011-12	12.99%	10.47%	12.7%	14.69%	3.39%	8.8%	9.22%	8.66%	8.71%	8.81%	8.95%	8.07%	10.11%

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

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-2008
Net Assets (mn)	PKR 639
NAV	PKR 507.22
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1% of Annual Net Assets
Front-end load	1%(Front_end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

**Risk Profile of the Fund: Low / Moderate**

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 3,216,341. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.55/0.5%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

## Shariah Compliant Investment Plans

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

## Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2012-13)	12.4%	
Weighted Av. Return (2011-12)	12.7%	
Weighted Av. Return (2010-11)	15%	
Weighted Av. Return (2009-10)	11.6%	

## Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2012-13)	20.5%	
Weighted Av. Return (2011-12)	18.8%	
Weighted Av. Return (2010-11)	26.8%	
Weighted Av. Return (2009-10)	17.2%	

## Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2012-13)	28.6%	
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	
Weighted Av. Return (2009-10)	22.8%	

## Disclaimer:

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# Atlas Islamic Stock Fund (AISF)



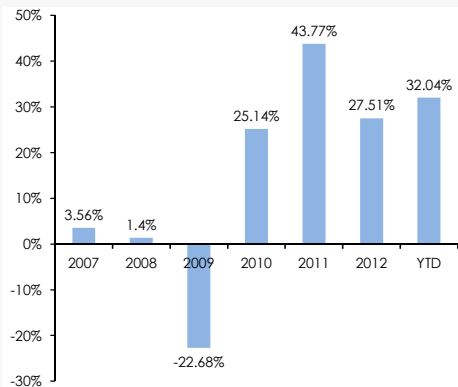
April 2013

## Investment Objective

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

Asset Mix	Apr-13	Mar-13
Equity	82.5%	89.3%
Cash	17.1%	8.5%
Others	0.4%	2.2%

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	Apr-13	Mar-13
Oil and Gas	29.0	36.0
Chemicals	16.3	17.7
Construction & Material	14.5	9.6
Electricity	10.8	10.8
Personal Goods (Textile)	5.7	5.9
Food Producers	3.1	4.6
Commercial Banks	3.1	4.7
-	-	-

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR S.Ince
<b>Returns</b>	<b>1.86%</b>	<b>8.2%</b>	<b>14.3%</b>	<b>32.94%</b>	<b>32.04%</b>	<b>145.9%</b>	<b>15.37%</b>
<b>Benchmark</b>	<b>4.32%</b>	<b>11.01%</b>	<b>18.48%</b>	<b>36.07%</b>	<b>38.64%</b>	<b>N/A</b>	<b>N/A</b>

\*Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2012-13</b>	5.7%	7.92%	-0.48%	1.76%	1.26%	2.37%	1.91%	6.04%	0.17%	1.86%			32.04%
<b>2011-12</b>	1.75%	-3.03%	6.42%	4.02%	-4.37%	-5.52%	10.58%	5.89%	6.37%	3.03%	0.51%	0.18%	27.51%

MUFAP's Recommended Format

## Investment Committee

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

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## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 845
NAV	PKR 429.44
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	1%

(Slabs for back-end load)  
1.5% (For redemption in 1st Year)  
1% (For redemption in 2nd Year)  
0.5% (For redemption in 3rd Year)  
Nil (after 3 years of investment)

Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

**Risk Profile of the Fund:** Moderate / High

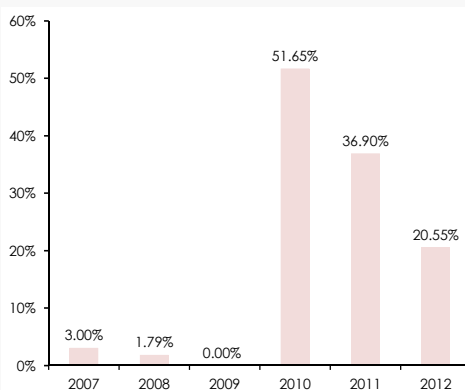
**Fund Rating :** 5 Star (ST) and 4 Star (LT) (PACRA)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 10,770,276. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.48/1.28%. For details please read Note 6.2 of the latest Financial Statements of the Scheme.

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

## Payout History (% on Opening NAV)



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

## Top 10 Holdings % of Total Assets

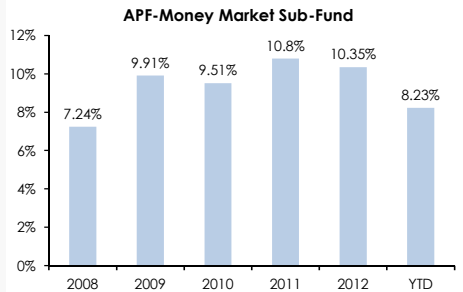
Scrip	%	Sectors
Fauji Fertilizer Company Ltd	12.8	Chemicals
Pakistan Oilfields Ltd	10.8	Oil and Gas
Hub Power Co. Ltd	10.6	Electricity
Oil & Gas Development Corpor	10.6	Oil and Gas
Pakistan State Oil Co. Ltd	7.7	Oil and Gas
D.G. Khan Cement Co. Ltd	7.4	Construction & Materials (C
Lucky Cement Ltd	7.1	Construction & Mate
Nishat Mills Ltd	5.7	Personal Goods (Textile
Fauji Fertilizer Bin Qasim Ltd	3.3	Chemicals
Engro Foods Ltd.	3.1	Food Producers

April 2013

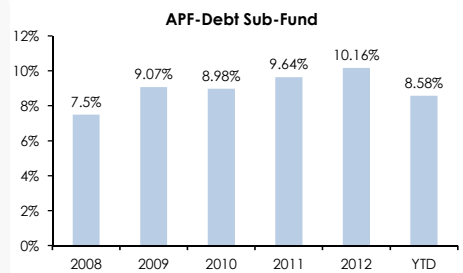
## Investment Objective

To provide a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement.

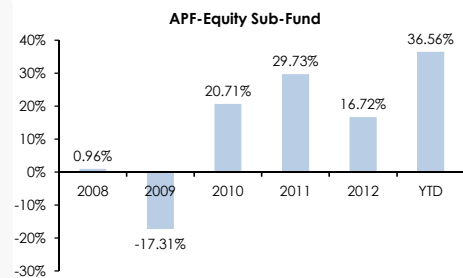
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

## Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Apr-13	Mar-13
Oil and Gas	28.8	25.4
Chemicals	21.2	18.7
Commercial Banks	12.7	10.3
Construction & Materials (Cement)	9.9	10.1
Electricity	9.1	6.9
Personal Goods (Textile)	6.4	5.2
Food Producers	4.3	3.4
Fixed Line Telecommunication	0.9	1.5
Life Insurance	0.2	0.2

## Trailing Performance

APF-Equity Sub-Fund		APF-Debt Sub-Fund*		APF-Money Market Sub-Fund*	
30 Days	Since Inception	30 Days	Since Inception	30 Days	Since Inception
(1 Month)		(1 Month)		(1 Month)	
2.47%	108.38%	8.26%	11.2%	7.24%	11.76%

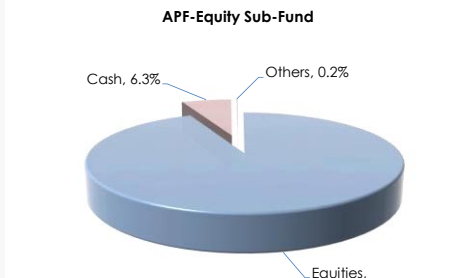
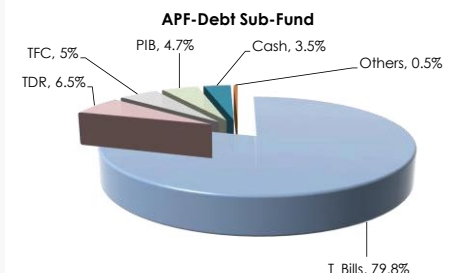
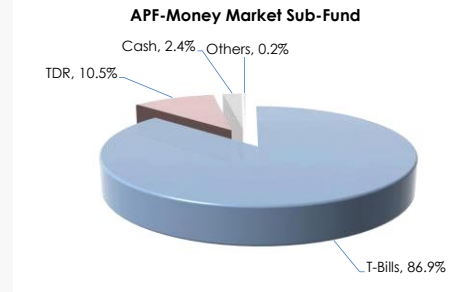
\*Annualized return: (Absolute return) \* (365/No. of days)

MUFAP's Recommended Format

## Investment Committee

<b>M. Habib-ur-Rahman</b> CEO	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Investment Officer	<b>Khalid Mehmood</b> Fund Manager	<b>Muhammad Umar Khan</b> Fund Manager	<b>Fawad Javaid</b> Fund Manager
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## Portfolio Composition



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

Scrip	%	Sectors
Pakistan Oilfields Ltd	9.6	Oil and Gas
Fauji Fertilizer Company Ltd	9.5	Chemicals
Hub Power Co. Ltd	9.1	Electricity
Engro Corporation Ltd	8.7	Chemicals
Pakistan Petroleum Ltd	8.1	Oil and Gas
Oil & Gas Development Corpor	7.1	Oil and Gas
Bank AL-Habib Ltd	7	Commercial Banks
Bank AL-Falah Ltd	5.6	Commercial Bank
Nishat Mills Ltd	5.3	Personal Goods (Te
Lucky Cement Ltd	5.2	Construction & Materials (Cement)

## Fund Facts

Fund Inception Date	Jul-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	A. F. Ferguson & Co.
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)

	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 99	PKR 208.38
APF-Debt (DSF)	PKR 106	PKR 165.46
APF-M.M (MMSF)	PKR 93	PKR 168.74

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.978,076(ESF), Rs.436,781(DSF), Rs.399,846(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.06 / 0.99 %, Rs. 0.68 / 0.41 %, Rs. 0.72 / 0.43 % respectively. For details please read Note 9.1 of the latest Financial Statements of the Scheme.

## Atlas Pension Fund Allocation Schemes

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

	APF-ESF	APF-DSF	APF-MMF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2012-13)			30.96%
Weighted Av. Return (2011-12)			15.41%
Weighted Av. Return (2010-11)			25.71%
Weighted Av. Return (2009-10)			18.36%
Weighted Av. Return (2008-09)			-12.03%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2012-13)			22.54%
Weighted Av. Return (2011-12)			13.46%
Weighted Av. Return (2010-11)			19.8%
Weighted Av. Return (2009-10)			14.9%
Weighted Av. Return (2008-09)			-4.04%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>20%</b>	<b>65%</b>	<b>15%</b>
Weighted Av. Return (2012-13)			14.12%
Weighted Av. Return (2011-12)			11.5%
Weighted Av. Return (2010-11)			13.83%
Weighted Av. Return (2009-10)			11.41%
Weighted Av. Return (2008-09)			3.92%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>50%</b>	<b>50%</b>
Weighted Av. Return (2012-13)			8.41%
Weighted Av. Return (2011-12)			10.26%
Weighted Av. Return (2010-11)			10.22%
Weighted Av. Return (2009-10)			9.25%
Weighted Av. Return (2008-09)			9.49%

## (v) Lifecycle

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

<b>(vi) Customized</b>	<b>0-80%</b>	<b>20-75%</b>	<b>0-60%</b>
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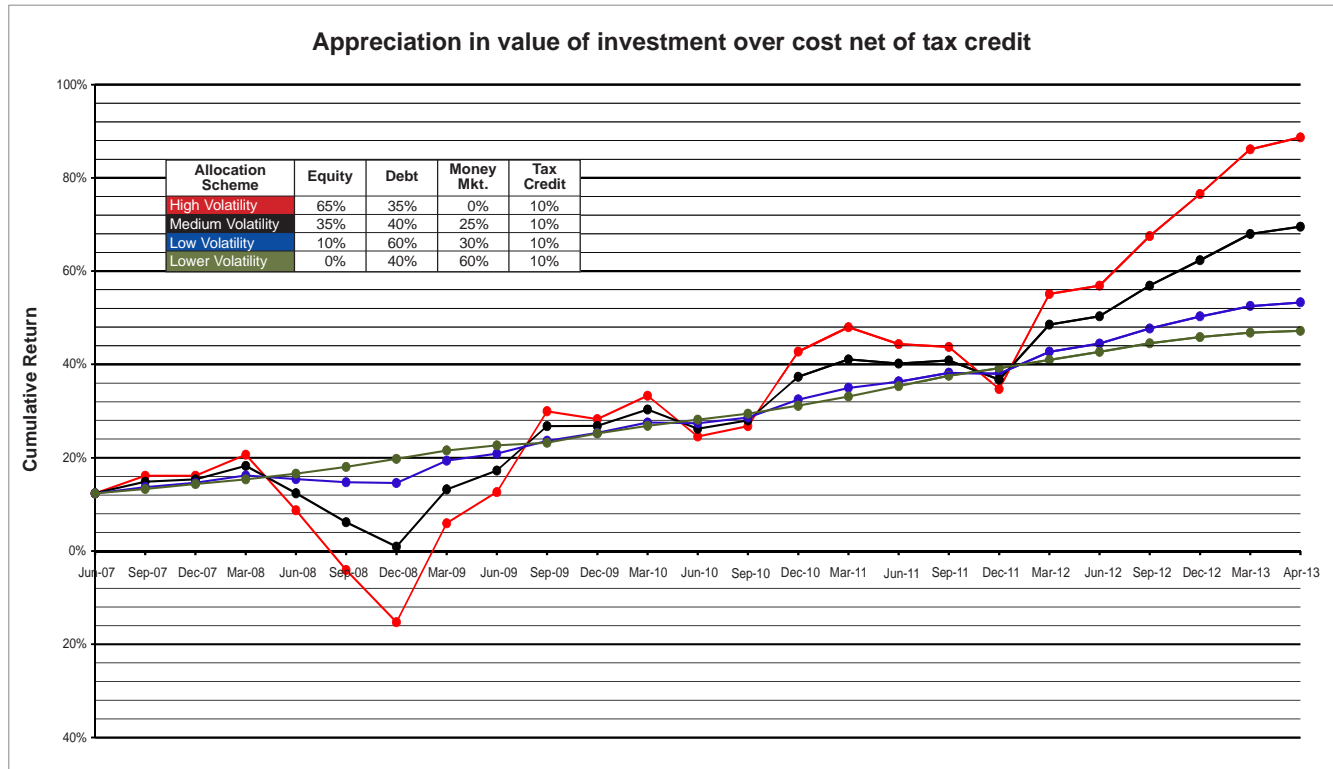
## Disclaimer:

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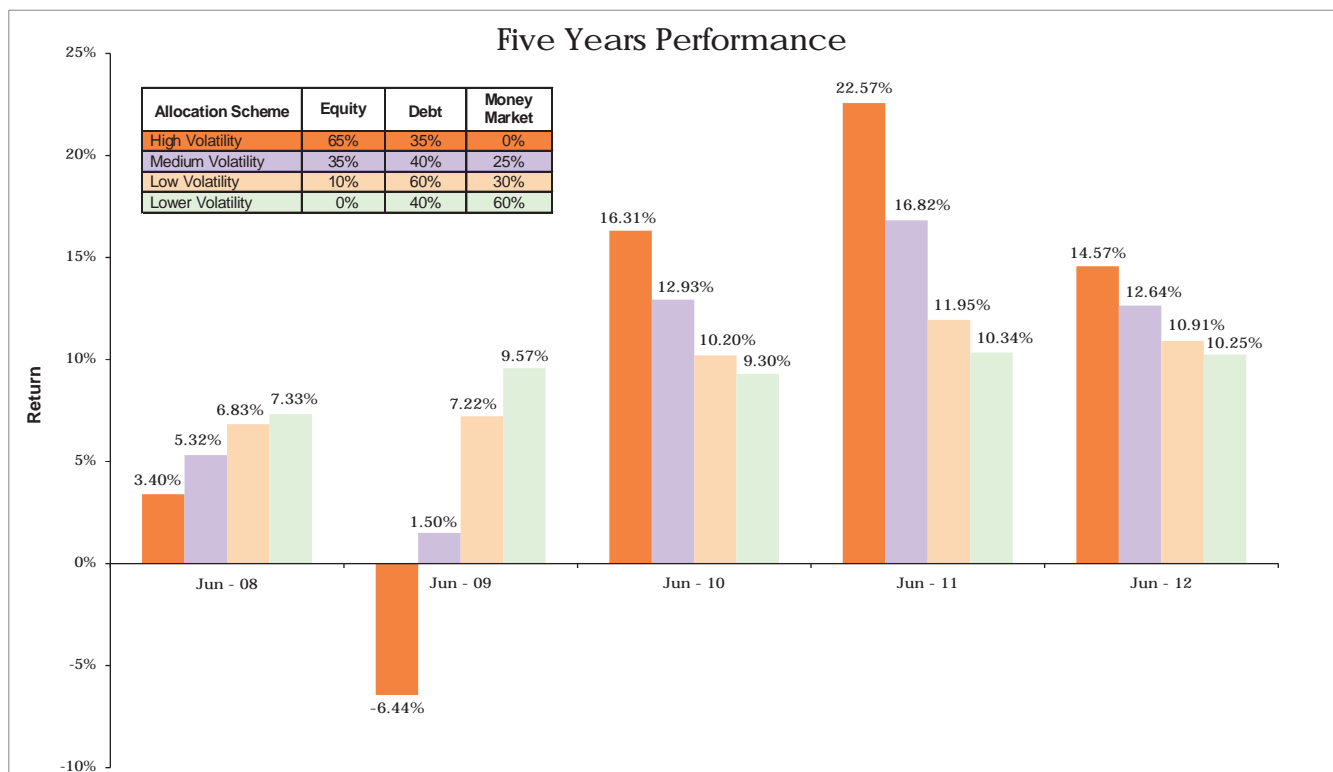
# Atlas Pension Fund (APF)

April 2013

(On allocation as stated in the box)



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



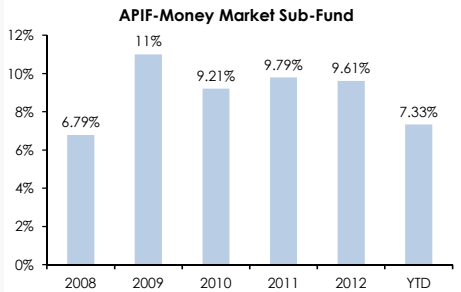
# Atlas Pension Islamic Fund (APIF)

April 2013

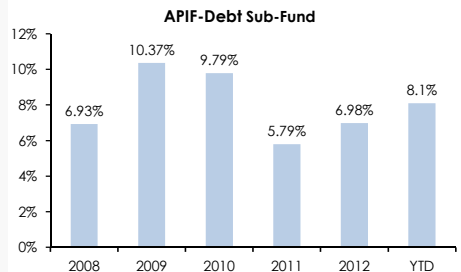
## Investment Objective

To provide a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement.

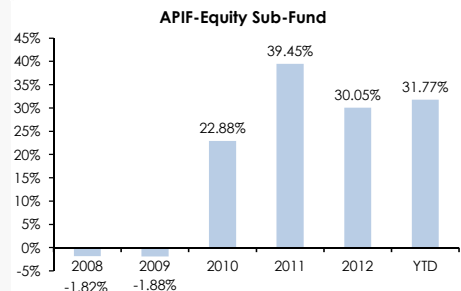
## Yearly Performance



\*Annualized Return



\*Annualized Return

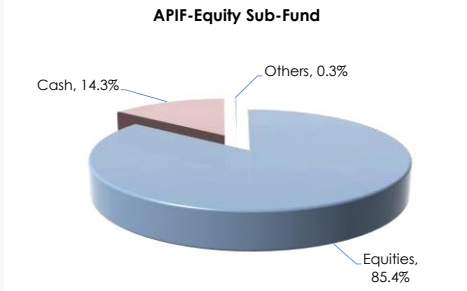
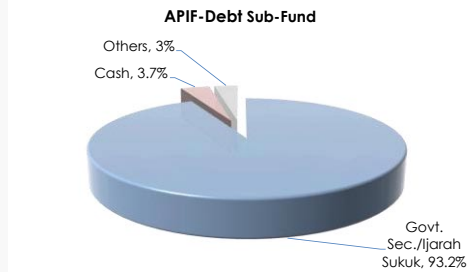
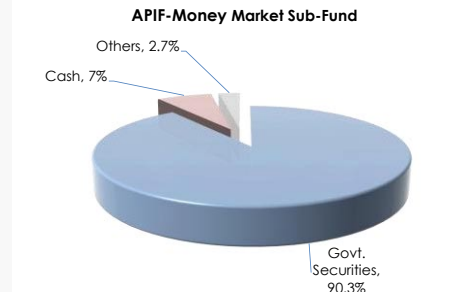


\* Actual Returns - Not Annualized

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

Sector	Apr-13	Mar-13
Oil and Gas	27.7	30.3
Construction & Materials (Cement)	14.1	12.3
Chemicals	13.9	14.5
Electricity	10.4	10
Personal Goods (Textile)	7	4.9
Commercial Banks	5.4	6.1
Food Producers	4	3.6
Fixed Line Telecommunication	1.9	1.8
Pharma and Bio Tech	1	0

## Portfolio Composition



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

Scrip	%	Sectors
Hub Power Co. Ltd	9.4	Electricity
Pakistan Oilfields Ltd	9.3	Oil and Gas
Oil & Gas Development Corpor	9.3	Oil and Gas
Fauji Fertilizer Company Ltd	9.2	Chemicals
Pakistan State Oil Co. Ltd	9.2	Oil and Gas
Lucky Cement Ltd	7.9	Construction & Material
Nishat Mills Ltd	7	Personal Goods (Textile)
D.G. Khan Cement Co. Ltd	6.2	Construction & Materials (I)
Meezan Bank Ltd	4.7	Commercial Banks
Fauji Fertilizer Bin Qasim Ltd	4.7	Chemicals

## Fund Facts

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	A. F. Ferguson & Co.
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 116	PKR 284.83
APIF-Debt (DSF)	PKR 118	PKR 154.04
APIF-M.M (MMSF)	PKR 95	PKR 162.73

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,378,539(ESF), Rs.452,926(DSF),Rs.411,856(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.38 / 1.19 %, Rs. 0.59 / 0.39 %, Rs. 0.71 / 0.43 % respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme.

## Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2012-13)			27.04%
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
Weighted Av. Return (2009-10)			20.26%
Weighted Av. Return (2008-09)			0.57%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2012-13)			19.86%
Weighted Av. Return (2011-12)			18.78%
Weighted Av. Return (2010-11)			23.02%
Weighted Av. Return (2009-10)			16.28%
Weighted Av. Return (2008-09)			4.31%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>20%</b>	<b>65%</b>	<b>15%</b>
Weighted Av. Return (2012-13)			12.72%
Weighted Av. Return (2011-12)			11.99%
Weighted Av. Return (2010-11)			13.12%
Weighted Av. Return (2009-10)			12.32%
Weighted Av. Return (2008-09)			8.01%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>50%</b>	<b>50%</b>
Weighted Av. Return (2012-13)			7.72%
Weighted Av. Return (2011-12)			8.3%
Weighted Av. Return (2010-11)			7.79%
Weighted Av. Return (2009-10)			9.5%
Weighted Av. Return (2008-09)			10.69%

## (v) Lifecycle

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

<b>(vi) Customized</b>	<b>0-80%</b>	<b>20-75%</b>	<b>0-60%</b>
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## Trailing Performance

APIF-Equity Sub-Fund		APIF-Debt Sub-Fund*		APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception	30 Days (1 Month)	Since Inception	30 Days (1 Month)	Since Inception
2.43%	182.88%	6.24%	9.66%	6.16%	11.23%

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

MUFAP's Recommended Format

## Investment Committee

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

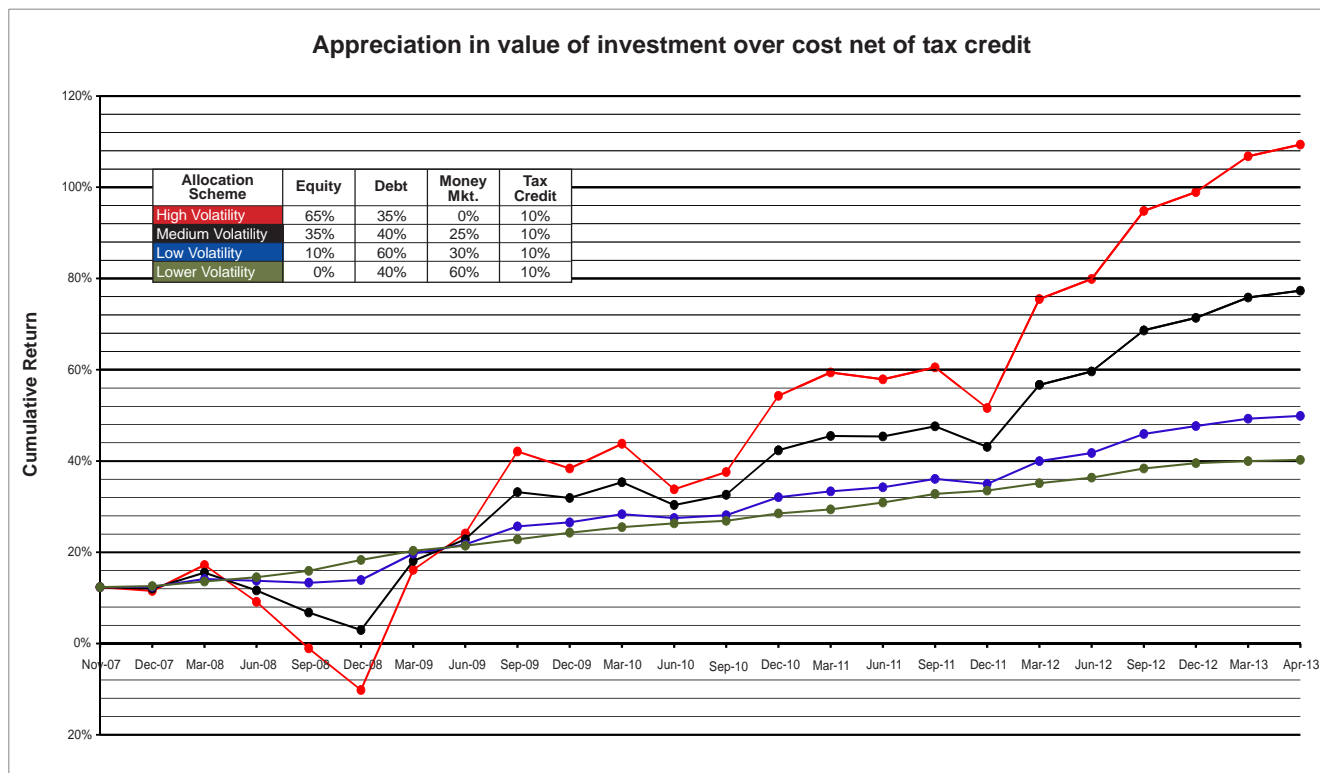
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant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



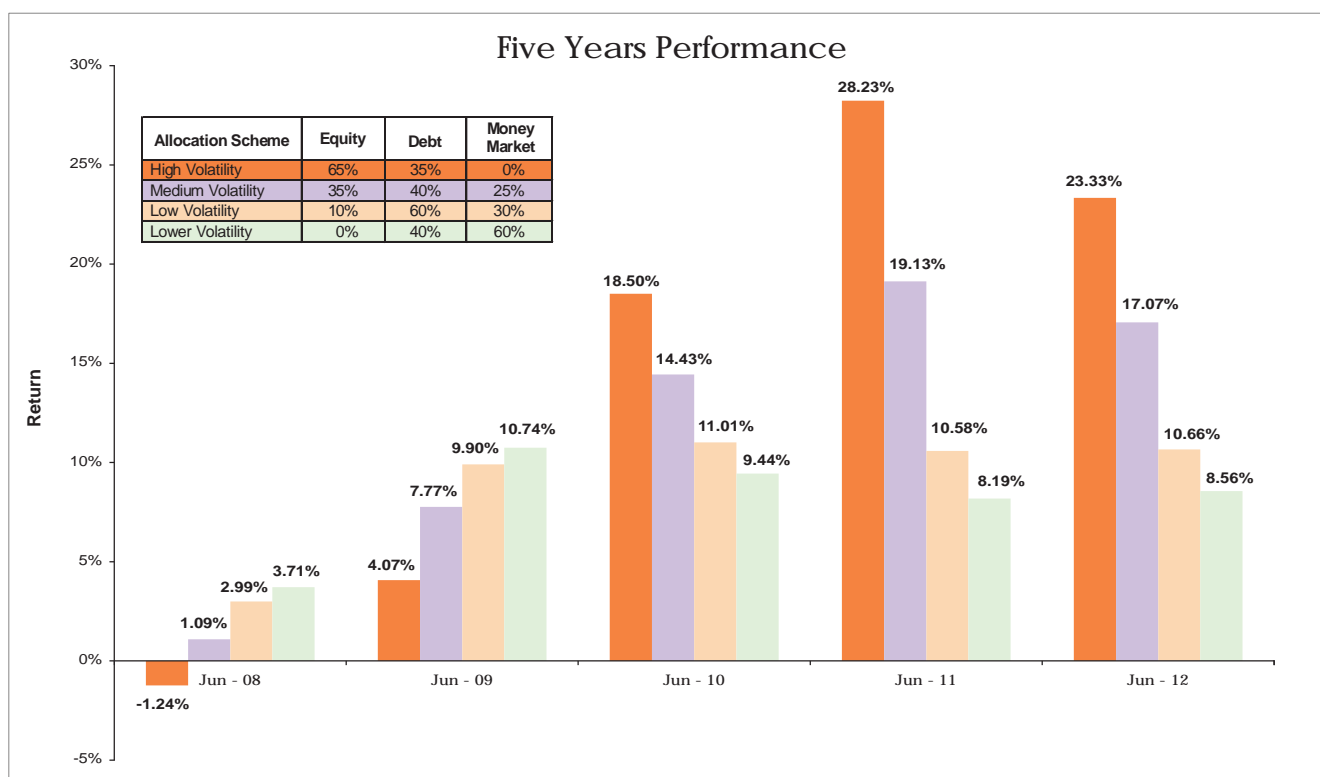
# Atlas Pension Islamic Fund (APIF)

April 2013

(On allocation as stated in the box)



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



# Atlas Fund of Funds (ATFF)

**Atlas  
funds**  
Nurturing your investments

April 2013

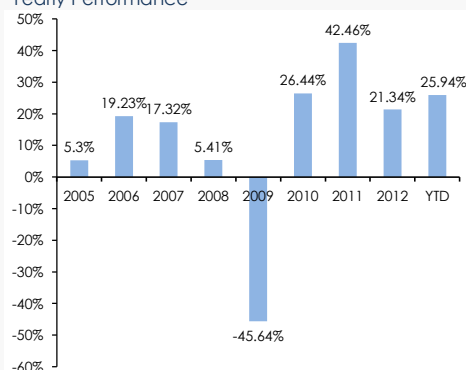
## Investment Objective

To invest in closed end mutual funds for taking advantage of the discount between NAV and market price. Moreover, the fund also invests in open end mutual funds, money market funds or bank deposits.

Asset Mix	Apr-13	Mar-13
Equity Investment	41.7%	40.3%
Open Ended Funds	40.2%	39.4%
Cash	17.5%	18.5%
Others	0.7%	1.9%

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

## Yearly Performance



## Payout History



## AMC Allocation % of Total Assets

AMC	Apr-13	Mar-13
JS Investments Ltd	22.0	20.2
Atlas Asset Management Ltd	20.1	18.9
Lakson Investments Ltd	16.5	16.8
PICIC Asset Management Company Ltd	9.9	9.8
Al Meezan Investment Management Ltd	9.8	10.2
Habib Asset Management Ltd	2.3	2.3
National Investment Trust Ltd	1.4	1.4

## Top 10 Holding % of Total Assets

Funds	%	Schemes
JS Value Fund	11.7	Equity Investment Instruments
JS Growth Fund	10.2	Equity Investment Instruments
PICIC Energy Fund	9.9	Equity Investment Instruments
Meezan Balanced Fund	9.8	Equity Investment Instruments
Lakson Income Fund	8.3	Open-Ended-Mutual-Funds
Atlas Islamic Income Fund	8.2	Open-Ended-Mutual-Funds
Lakson Money Market Fund	8.1	Open-Ended-Mutual-Funds
Atlas Stock Market Fund	7.9	Open-Ended-Mutual-Funds
Atlas Islamic Stock Fund	4	Open-Ended-Mutual-Funds
First Habib Cash Fund	2.3	Open-Ended-Mutual-Funds

## Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-2004
Net Assets (mn)	PKR 490
NAV	PKR 11.67
Benchmark	Market Capitalisation Closed End
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund:** Moderate / High

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 7,810,152. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/1.59%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

## REVOCATION

It was discussed at the General Meeting of certificate holders on January 30, 2013, that since the investment objective of ATFF was to invest in other closed end funds available at discount to NAV, resulting in capital appreciation for unit holders, the objective had been largely achieved with other closed end funds also ultimately converting into open end funds or going through revocation. It was therefore decided to revoke the Fund. An application in this respect was submitted to SECP on February 14, 2013. A letter has been also received by the SECP on May 6, 2013 approving the revocation of the Fund under Regulation 65(4) of the NBFC & NEs Regulations, 2008 whereby the AMC shall ensure the completion of the revocation by July 31, 2013. The SECP letter has been placed on the Management Company website.

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR S.Ince
<b>Returns</b>	<b>2.87%</b>	<b>4.37%</b>	<b>11.89%</b>	<b>30.73%</b>	<b>25.94%</b>	<b>132.34%</b>	<b>10.58%</b>
<b>Benchmark</b>	<b>6.55%</b>	<b>1.08%</b>	<b>23.16%</b>	<b>37.63%</b>	<b>31.58%</b>	<b>58.27%</b>	<b>5.63%</b>

\*Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2012-13</b>	5.34%	3.54%	0.93%	2.25%	3.04%	1.45%	2.55%	1.97%	-0.51%	2.87%			25.94%
<b>2011-12</b>	0.72%	-1.53%	5.49%	1.03%	-0.57%	-2.06%	4.44%	4.47%	4.6%	-0.51%	3.4%	0.4%	21.34%

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# Atlas Pensions

*Smart retirement plans*

**Today Just Got  
Better,  
Tomorrow  
Looks Even  
Brighter**

With a five year track record of proven performance and a leading team of Fund management experts, Atlas Pensions Smart retirement plans assures you the future you want for yourself. Select from conventional or Shariah compliant options, with online account access and avail upto 50% tax credit on your income.\* What's more the sooner you invest the greater the pay out. So contact us today and let's start building your tomorrow.

Atlas Pension Fund  
Atlas Pension Islamic Fund

\*20% up to 40 years of age & incremental 2% for every additional year on joining the scheme above 40 up to 55 years of age.

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 **Atlas Asset Management**  
An Atlas Group Company I AM2- by PACRA

Disclaimer: All investments in pension funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and the risks involved. Withdrawals before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.



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

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