

Spotlight

August '13

FUND MANAGER REPORT






Atlas
funds
Nurturing your investments

ATLAS ASSET MANAGEMENT INTRODUCES
ATLAS GOLD FUND
GOLD SERVED AT ITS BEST

Gold investment made easy and affordable starting from Rs 5000

- An open end fund - with ease of entry and exit
- Possible hedge against inflation
- Tax credit as per Section 62 of ITO, 2001
- Gold investment with no hassle of storage*
- A means of diversification
- No minimum holding period

*All investments are made in gold or gold future contracts. We do not deal in physical gold.

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

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.

DISCLAIMER

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

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Editorial Board

Zainab Hussain
Muhammad Jamil

Head Office

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

Regional Office-Lahore

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

Regional Office-Rawalpindi

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

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

Message From The Editor

Dear Investor

AAML is going stable & steady as always both in terms of performance and AUM Size. Total AUM touched an all time high of Rs. 10.85 billion during the month and closed at Rs. 10.344 billion on August 31st 2013. During the month we completed revocation process of our close end fund, Atlas Fund of Funds in a smooth and successful manner. Our latest fund, Atlas Gold Fund's net asset value peaked at Rs. 105.09 on September 03 and APF – Gold Sub Fund's net asset value touched Rs. 105.46 on the same day. Both the funds were launched on July 15th and we were successfully able to capitalize on the rising gold prices for our valued investors. Not to forget that AAML is the first one and only one among the VPS pension managers in Pakistan to introduce Gold Sub Fund for its conventional VPS participants in Atlas Pension Fund in addition to the existing sub funds of Equity, Debt and Money Market.

Interim Distribution

In line with the monthly payout for Atlas Money Market Fund (AMF), the Investment Committee announced a bonus payout of **Rs. 3.00** per unit (**0.60%** on the face value of Rs. 500 per unit) for the period ending Aug 31st, 2013.

Our Value Added Services

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

For Mutual Fund Investors

Type AAML "space" BALANCE "Space"[Folio No.] e.g. AAML BALANCE 1234 and send to 8080

For Pension Fund Investors

Type AAML "space" BALANCE "Space" [13 digit CNIC No.] e.g. AAML BALANCE 42201XXXXXXX and send to 8080

We can be easily accessible through SMS for any investment related queries. Simply type: AAML"space"Invest"space"City Name and send it to 8080. Our staff will contact you to resolve your queries.

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

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

Your Spotlight Team

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Market Review

August 2013

On The Stock Market Front

KSE-100 index declined by 5% in August 2013 with daily average trading volumes falling by 20% MoM to 200mn shares from an average of 252mn shares traded during July 2013. Corporate result announcements flowed in during the month that drove the market sentiment during the period.

While some companies in Power sector posted better than expected announcements due to better cash flow positions owing to liquidity injections by the government, some results were below expectations. Earnings of all Oil Exploration and Production companies were below expectations as companies booked higher exploration expense in the last quarter of the financial year. A decline in the equity market during the month has made the market relatively cheaper to prior levels, making the market PE multiple of 8.6x and dividend yield of 5.1%, at July end, drop to 8.2x and 5.3% at the end of this month. Government looks to bring structural reforms as subsidies are reduced and plans are in place to improve tax collections. This would make economy more vibrant in the longer-term and would help lift stock market returns in the future.

On the Money Market Front

The CPI inflation increased for the month of August'13 and stood at 8.5%, an increase of 20bp over July'13, with an increase of 110bp witnessed in food inflation at 10.3%, whereas NFNE increased by 30bp and stood at 8.5%. Increase in the reading was due to higher food inflation, inflationary impact of recent floods and increased petroleum prices.

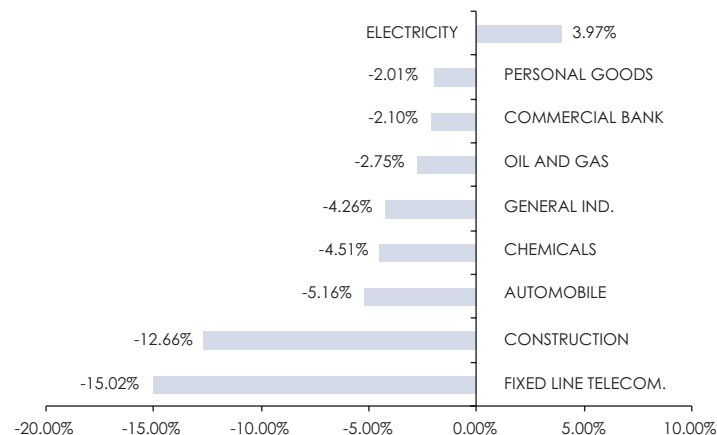
Additionally, M2 experienced a decline of 0.95% during July 01, '13 to August 23, '13, as compared to an increase of 0.22% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 598 billion, while the government matured borrowings of Rs. 118 billion in corresponding period last year, whereas, government matured borrowings Rs. 391 billion from scheduled banks for the month of August'13, as compared to borrowings of Rs. 202 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 229 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 8.95% for 3 month T-bills, 8.98% for 6 month T-bills whereas, bids for 12 month T-bills were rejected. 6 month KIBOR (offer) increased MoM and averaged at 9.12% during the month of August'13.

On the Commodity Market Front

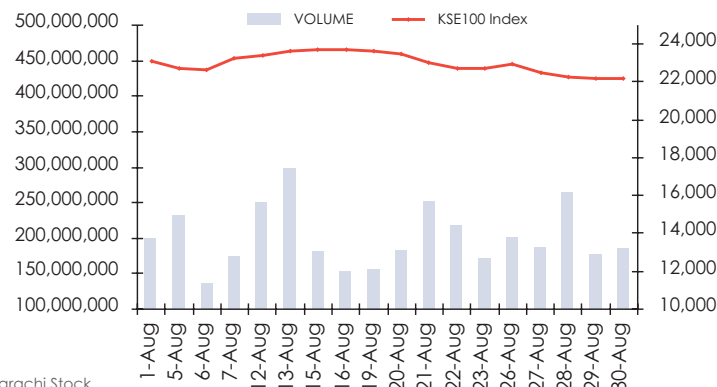
During the month, Spot Gold Price/ounce has increased by 6.10% from USD 1,314.50 on July 31, 2013 to USD 1,394.75 on August 30, 2013. Gold gained this month, bolstered by safe-haven buying on geopolitical tensions as U.S. edged towards possible military action against Syria, while strong support came from hopes of prolonged U.S. monetary stimulus. Recent U.S. data on industrial production, new home sales and durable goods orders has suggested economic growth this quarter might not accelerate as much as anticipated. Holdings of SPDR Gold Trust, the world's largest gold ETF, fell 0.68% to 921.03 tonnes in August'13.

Sector Performance - August 2013



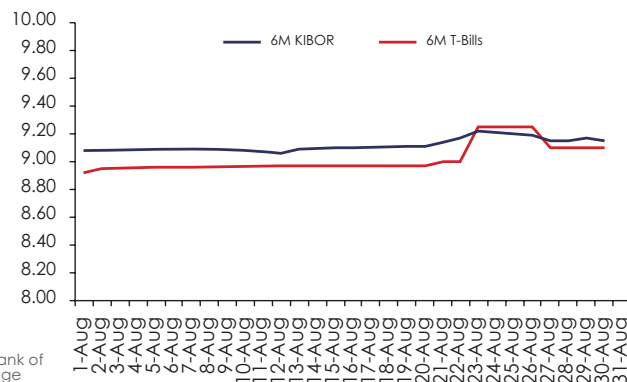
Source: Karachi Stock

KSE 100 Index & Shares Turnover



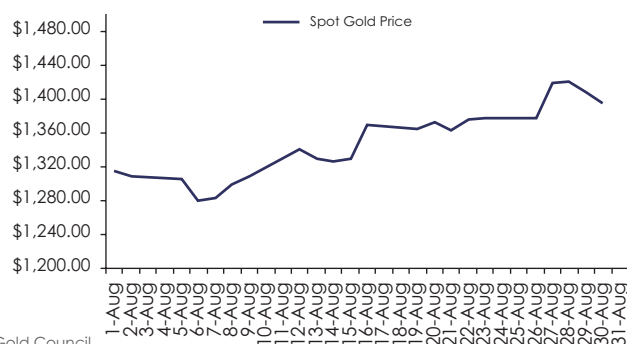
Source: Karachi Stock

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan/Exchange

Gold Price Performance



Source: World Gold Council

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Atlas Money Market Fund (AMF)

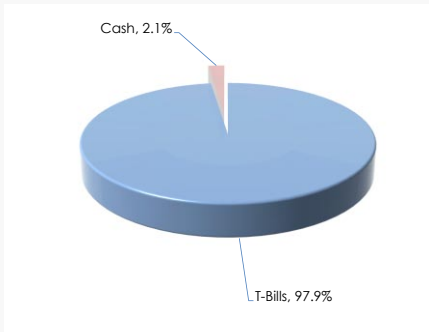
August 2013

Investment Objective

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

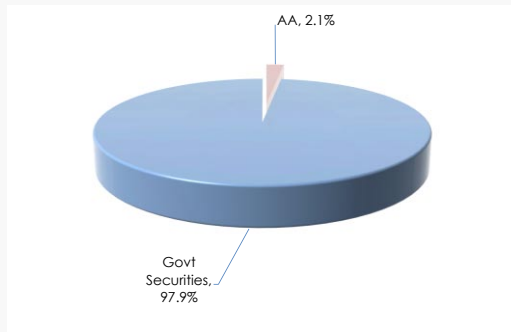
Asset Mix*	Aug-13	Jul-13
T-Bills	97.9%	95.4%
Cash	2.1%	4.6%
* % of Gross Asset		

Asset Allocation (% of Total Assets)

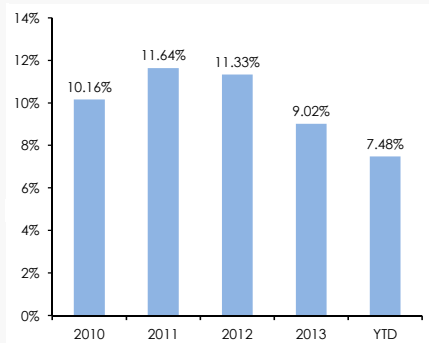


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	36.76

Credit Quality of the Portfolio (% of Total Assets)

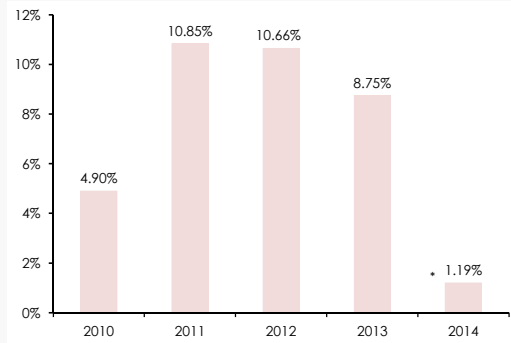


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



*Monthly Payout

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	7.39%	7.83%	7.85%	8.25%	7.48%	43.37%	10.48%
Benchmark	7.54%	7.53%	7.66%	7.7%	7.52%	38.37%	9.04%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	7.53%	7.39%											7.48%
2012-13	10.35%	12.97%	8.82%	9.87%	7.33%	8.13%	7.67%	7.17%	7.55%	7.9%	7.58%	8.44%	9.02%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 4,677
NAV	PKR 502.75
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.85% of Annual Net Assets
Front-end load	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. 24,882,425. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.67/0.53%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

August 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*	Aug-13	Jul-13
T-Bills	59.6%	56.8%
MTS	24%	25.1%
TFC	10.1%	12.1%
Cash	2.7%	1.5%
Others	2.6%	3.4%
PIBs	1.2%	1.2%

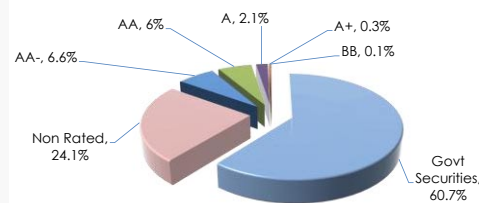
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Pakistan Mobile Communications Ltd	3.1%
Engro Corporation Limited	2.1%
Bank Alfalah Limited	2%
Askari Bank Limited	1.5%
United Bank Limited	0.6%
NIB Bank Limited	0.3%
Bank Al Habib Limited	0.3%
Escort Investment Bank Limited	0.1%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	134

Credit Quality of the Portfolio (% of Total Assets)

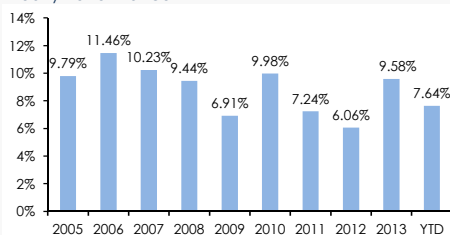


Non-Compliant Investment

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	5,675,344
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	11,413,240
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	3,000,617
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	2,185,162
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	220,787
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	2,086,428
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
AgriTech Limited	Equity-sh	3,403,901	-	3,403,901	0.16	-
Total		87,456,792	(84,052,891)	3,403,901	0.16	24,581,578

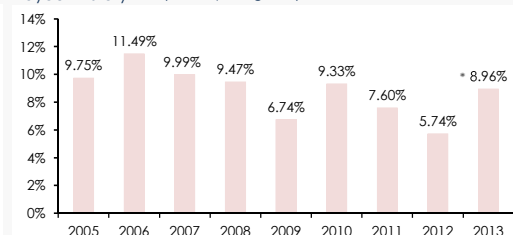
* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



*Final Payout

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	8.25%	8.14%	7.57%	8.89%	7.64%	122.9%	8.85%
Benchmark	9.12%	9.2%	9.39%	9.52%	9.1%	158.62%	10.56%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	6.99%	8.25%											7.64%
2012-13	11.7%	11.05%	13.12%	10.59%	11.19%	8.04%	6.1%	9.02%	7.86%	8.4%	4.27%	9.05%	9.58%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 2,121
NAV	PKR 510.26
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)
Risk Profile of the Fund:	Low / Moderate

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 12,203,806. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.94/0.58%. 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 (2013-14)	7.51%	
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Weighted Av. Return (2010-11)	12.2%	
Weighted Av. Return (2009-10)	12.2%	
Weighted Av. Return (2008-09)	1.14%	
Weighted Av. Return (2007-08)	7%	
Weighted Av. Return (2006-07)	13.1%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2013-14)	7.22%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Weighted Av. Return (2010-11)	23.7%	
Weighted Av. Return (2009-10)	17.4%	
Weighted Av. Return (2008-09)	-12%	
Weighted Av. Return (2007-08)	1.3%	
Weighted Av. Return (2006-07)	19.8%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2013-14)	6.93%	
Weighted Av. Return (2012-13)	44.9%	
Weighted Av. Return (2011-12)	20.4%	
Weighted Av. Return (2010-11)	35.2%	
Weighted Av. Return (2009-10)	22.6%	
Weighted Av. Return (2008-09)	-26%	
Weighted Av. Return (2007-08)	-4.4%	
Weighted Av. Return (2006-07)	26.5%	

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Atlas Stock Market Fund (ASMF)

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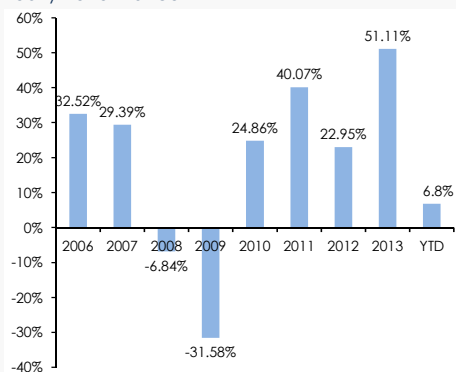
August 2013

Investment Objective

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

Asset Mix*	Aug-13	Jul-13
Equity	81.1%	78.8%
Cash	18.5%	20.9%
Others	0.4%	0.3%
* % of Gross Asset		

Yearly Performance

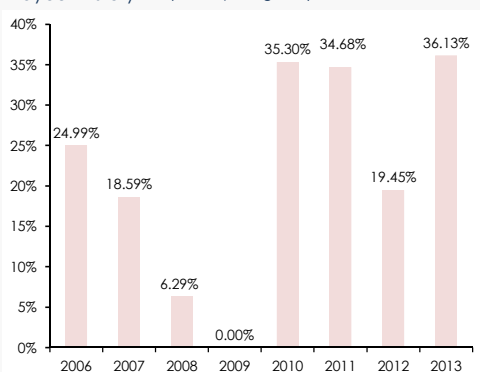


Sector Allocation % of Total Assets

Sector	Aug-13	Jul-13
Oil and Gas	24.7	27.2
Commercial Banks	17.1	15.3
Electricity	12.6	10.5
Chemicals	9.4	10.8
Construction & Materials	7.4	5.4
Personal Goods (Textile)	5.0	3.7
General Industrials	1.8	1.9
Food Producers	1.6	1.2
Multiutilities (Gas and	1.5	1.6

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
Hub Power Co. Ltd	9.7	Electricity
Bank AL-Habib Ltd	9.5	Commercial Banks
Pakistan Oilfields Ltd	8.3	Oil and Gas
Oil & Gas Development Corpor	6.9	Oil and Gas
Bank Al-Falah Ltd	5.6	Commercial Banks
Pakistan State Oil Co. Ltd	5.2	Oil and Gas
D.G. Khan Cement Co. Ltd	5	Construction & Material
Fauji Fertilizer Company Ltd	4.4	Chemicals
Pakistan Petroleum Ltd	4.3	Oil and Gas
Nishat Mills Ltd	4.3	Personal Goods (Textile)

Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,048
NAV	PKR 424.82
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. 19,086,206. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.73/1.82%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	-4.15%	4.49%	21.39%	42.39%	6.8%	323.34%	17.87%
Benchmark	-4.94%	1.55%	21.94%	43.98%	5.5%	301.87%	17.18%

*Actual Returns - Not Annualized
** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	11.42%	-4.15%											6.8%
2012-13	7.3%	5.62%	-1.17%	2.42%	4.24%	1.75%	2.64%	6.46%	-0.01%	1.32%	14.67%	-2.16%	51.11%

MUFAP's Recommended Format

Investment Committee

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Atlas Gold Fund (AGF)

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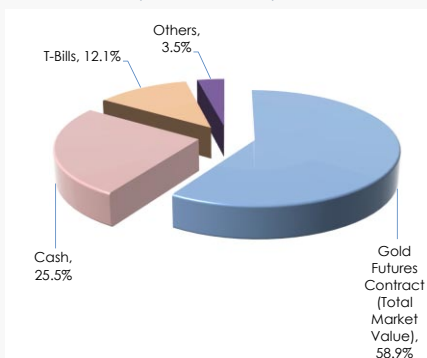
Investment Objective

The investment objective of AGF is to provide investors with capital appreciation through investment in Gold or Gold Futures Contracts traded on the Commodity Exchange.

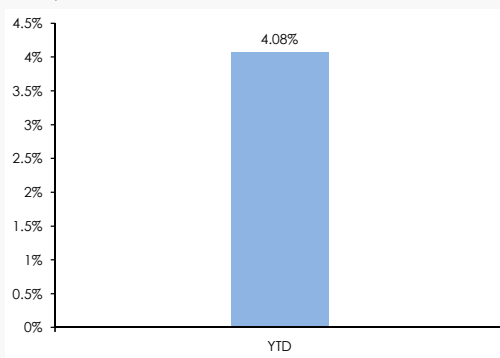
Asset Mix*	Aug-13	Jul-13
Gold Futures Contract (Tot	58.9%	43.3%
Cash	25.5%	24.5%
T-Bills	12.1%	25.5%
Others	3.5%	6.7%

* % of Gross Asset

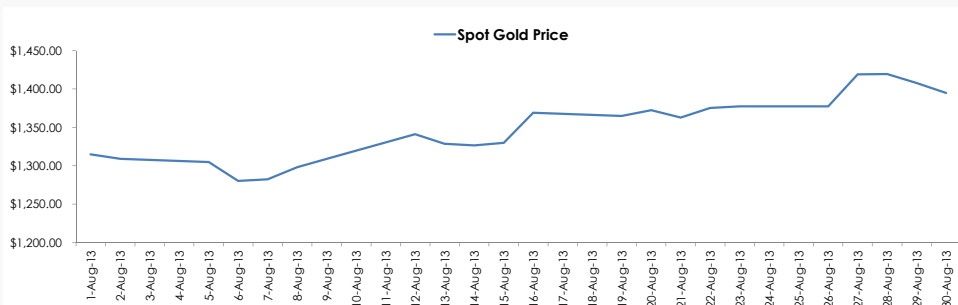
Asset Allocation (% of Total Assets)



Yearly Performance*



Gold Price Performance



Source: World Gold Council

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
Returns	3.46%				4.08%	4.08%
Benchmark	2.95%				6.2%	6.2%

*Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	0.6%	3.46%											4.08%

*Actual Returns - Not Annualized

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Commodity
Launch Date	Jul-2013
Net Assets (mn)	PKR 232
NAV	PKR 104.08
Benchmark(BM)	70/30 composition of: Daily closing Pakistan rupee Gold prices and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.5% of Annual Net Assets
Front-end load	0% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: Moderate / High

Fund Stability Rating :

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 185,520. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Gold Price Statistics	High	Low
1 Month	\$1,419.50	\$1,280.50
3 Month	\$1,419.50	\$1,192.00
6 Month	\$1,613.75	\$1,192.00
1 Year	\$1,791.75	\$1,192.00
3 Year	\$1,895.00	\$1,192.00
5 Year	\$1,895.00	\$712.50

Source: World Gold Council

Disclaimer:

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Atlas Islamic Income Fund (AIIF)



August 2013

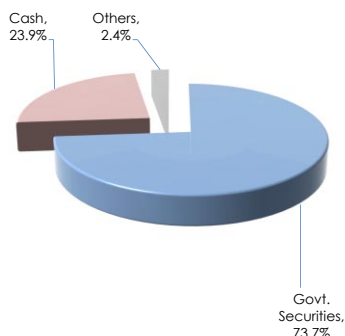
Investment Objective

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*	Aug-13	Jul-13
Govt. Securities	73.7%	71.5%
Cash	23.9%	26.8%
Others	2.4%	1.7%

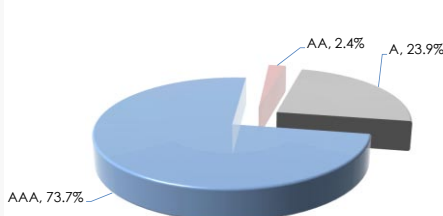
* % of Gross Asset

Asset Allocation (% of Total Assets)

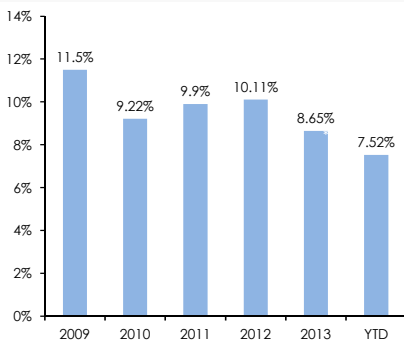


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	280

Credit Quality of the Portfolio (% of Total Assets)

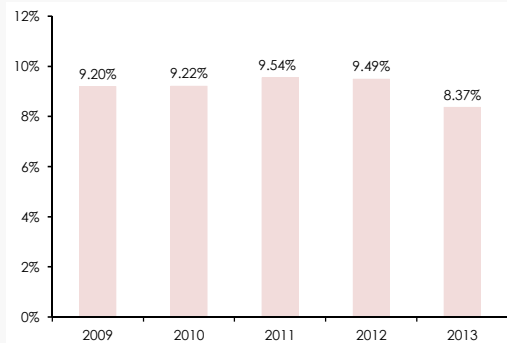


Yearly Performance*



*Annualized Performance

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	7.08%	7.19%	7.21%	7.59%	7.52%	57.3%	9.72%
Benchmark	6.86%	6.84%	6.85%	6.8%	6.83%	45.36%	7.71%

*Annualized Return

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	7.91%	7.08%											7.52%
2012-13	9.99%	16.68%	9.6%	8.62%	8.05%	7.41%	6.66%	4.99%	6.96%	6.9%	7.31%	6.42%	8.65%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-2008
Net Assets (mn)	PKR 507
NAV	PKR 508.73
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	Mufti Muhammad Yahya Asim

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. 3,456,435. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.47/0.68%. 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 (2013-14)	7.14%	
Weighted Av. Return (2012-13)	14.7%	
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 (2013-14)	6.26%	
Weighted Av. Return (2012-13)	28.7%	
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 (2013-14)	5.38%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	
Weighted Av. Return (2009-10)	22.8%	

Atlas Islamic Stock Fund (AISF)



August 2013

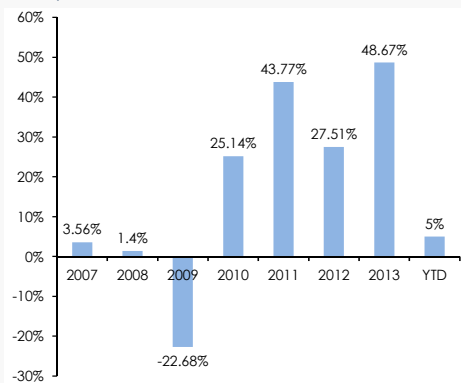
Investment Objective

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

Asset Mix*	Aug-13	Jul-13
Equity	79%	80.8%
Cash	20.3%	18.9%
Others	0.7%	0.4%

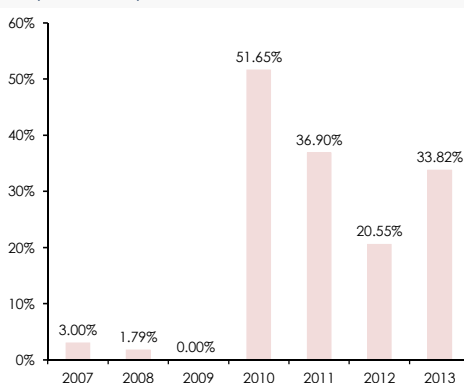
* % of Gross Asset

Yearly Performance



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

Payout History (% on Opening NAV)



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

Sector Allocation % of Total Assets

Sector	Aug-13	Jul-13
Oil and Gas	32.8	37.6
Electricity	14.4	13.8
Construction & Material	8.2	6.4
Chemicals	7.2	7.2
Commercial Banks	6.6	6.9
Personal Goods (Textile)	4.4	4.1
Food Producers	1.7	1.4
Multiutilities (Gas and	1.6	1.7
Household Goods	1.2	1.2
General Industrials	1.0	0.6

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	14.4	Electricity
Pakistan Oilfields Ltd	10.7	Oil and Gas
Oil & Gas Development Corpor	9.8	Oil and Gas
Pakistan State Oil Co. Ltd	6.7	Oil and Gas
Meezan Bank Ltd	6.1	Commercial Banks
Pakistan Petroleum Ltd	5.6	Oil and Gas
D.G. Khan Cement Co. Ltd	5.4	Construction & Materials (Cement)
Fauji Fertilizer Company Ltd	5.2	Chemicals
Nishat Mills Ltd	4.4	Personal Goods (Textile)
Lucky Cement Ltd	2.4	Construction & Material

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 992
NAV	PKR 392.22
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%
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufi Muhammad Yahya Asim

Risk Profile of the Fund: Moderate / High

Fund Raking : 5 Star (ST) and 4 Star (LT) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 14,066,478. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.56/1.42%. For details please read Note 6.2 of the latest Financial Statements of the Scheme.

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	-3.55%	3.06%	20.63%	36.86%	5%	190.73%	17.46%
Benchmark	-6.93%	0.82%	21.01%	39.34%	3.37%	N/A	N/A

* Actual Returns - Not Annualized

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	8.87%	-3.55%											5%
2012-13	5.7%	7.92%	-0.48%	1.76%	1.26%	2.37%	1.91%	6.04%	0.17%	1.86%	14.71%	-1.84%	48.67%

MUFAP's Recommended Format

Investment Committee

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

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*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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Karachi: (92-21) 111-Mutual (6-888-25) (92-21) 35379501-04 Fax: (92-21) 35379280
Lahore: (92-42) 37364904 Islamabad: (92-51) 5856411
Website: www.atlasfunds.com.pk www.facebook.com/atlasfunds

 **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 Pension Fund (APF)

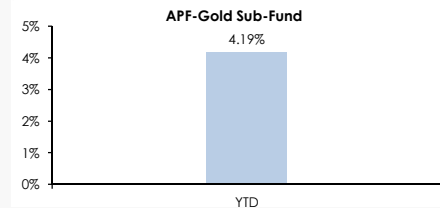
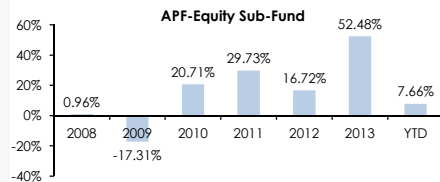
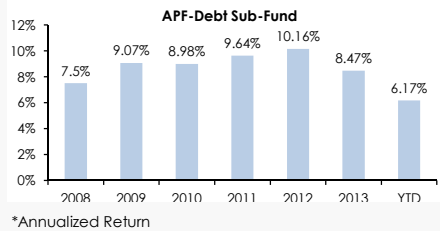
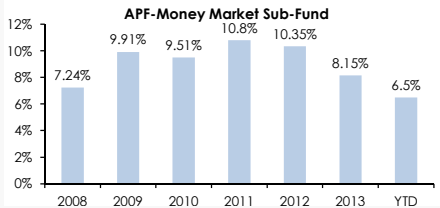


August 2013

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.

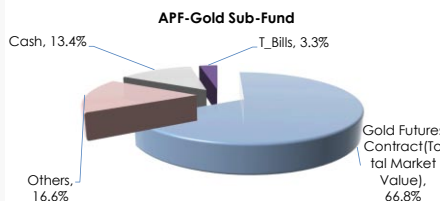
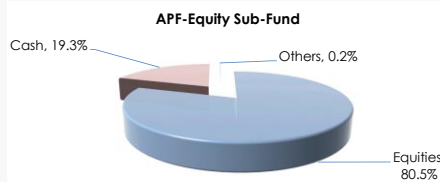
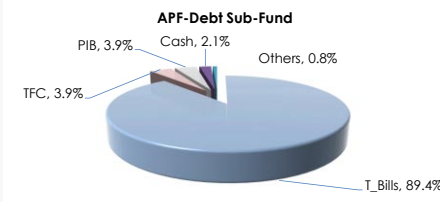
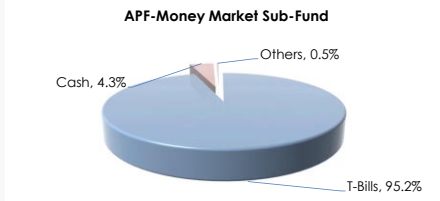
Yearly Performance



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Aug-13	Jul-13
Oil and Gas	27.5	28.2
Commercial Banks	17.6	17.9
Electricity	11.6	11.6
Chemicals	9.5	10.3
Construction & Materials (Cement)	7	7.7
Personal Goods (Textile)	4.5	4.3
General Industrials	1.5	1.8
Food Producers	1	0.6
Life Insurance	0.2	0.2

Portfolio Composition



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

Scrip	%	Sectors
Hub Power Co. Ltd	9.9	Electricity
Bank AL-Habib Ltd	9	Commercial Banks
Oil & Gas Development Corporatic	8.8	Oil and Gas
Pakistan Oilfields Ltd	8	Oil and Gas
Pakistan Petroleum Ltd	5.9	Oil and Gas
Bank Al-Falah Ltd	5.8	Commercial Banks
Fauji Fertilizer Company Ltd	5.6	Chemicals
Pakistan State Oil Co. Ltd	4.7	Oil and Gas
Nishat Mills Ltd	4.1	Personal Goods (Te
Engro Corporation Ltd	4	Chemicals

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 122	PKR 250.50
APF-Debt (DSF)	PKR 131	PKR 169.26
APF-M.M (MMSF)	PKR 111	PKR 172.67
APF-Gold (GSF)	PKR 33	PKR 104.44

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,385,055(ESF), Rs.493,281(DSF), Rs.448,270 (MMSF), Rs.28,142(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.85 / 1.14 %, Rs. 0.64/ 0.38%, Rs. 0.70 / 0.41 %, Rs. 0.09 / 0.09 % 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 weighted average return below is worked on asset allocation as indicated.

Allocation Scheme	APF-ESF	APF-DSF	APF-MMF	APF-GSF
(i) High Volatility				
Return based on	60%	20%	Nil	20%
Weighted Av. Return (2013-14)				6.67%
Weighted Av. Return (2012-13)				43.68%
Weighted Av. Return (2011-12)				15.41%
Weighted Av. Return (2010-11)				25.71%
(ii) Medium Volatility				
Return based on	40%	40%	10%	10%
Weighted Av. Return (2013-14)				6.6%
Weighted Av. Return (2012-13)				30.44%
Weighted Av. Return (2011-12)				13.46%
Weighted Av. Return (2010-11)				19.8%
(iii) Low Volatility				
Return based on	20%	60%	15%	5%
Weighted Av. Return (2013-14)				6.42%
Weighted Av. Return (2012-13)				17.22%
Weighted Av. Return (2011-12)				11.5%
Weighted Av. Return (2010-11)				13.83%
(iv) Lower Volatility				
Return based on	Nil	50%	50%	Nil
Weighted Av. Return (2013-14)				6.34%
Weighted Av. Return (2012-13)				8.31%
Weighted Av. Return (2011-12)				10.26%
Weighted Av. Return (2010-11)				10.22%
(v) Lifecycle				
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.				
(vi) Customized				
	0-100%	0-100%	0-100%	0-25%

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-3.43%	150.5%	16.02%	6.51%	69.26%	8.89%	6.37%	72.67%	9.24%	4.13%	4.19%	38.46%

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

MUFAP's Recommended Format

Investment Committee

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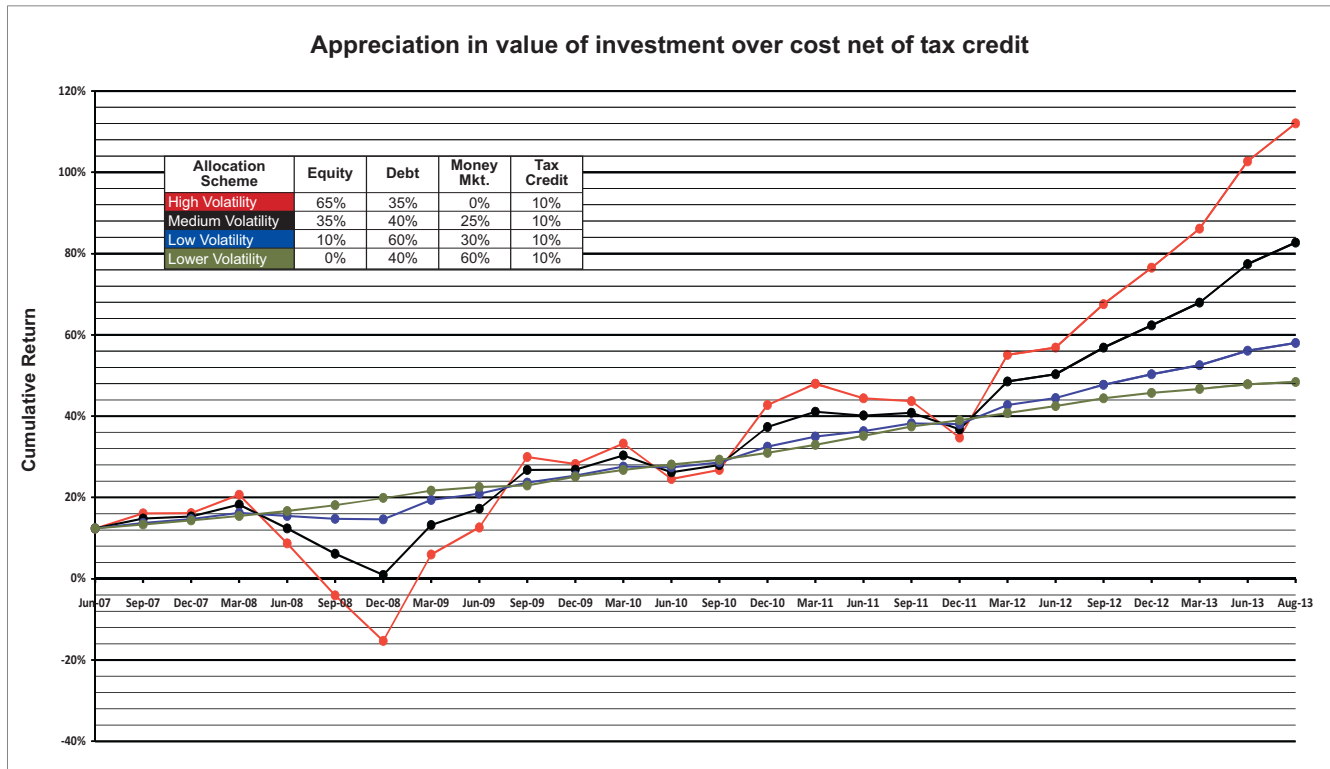
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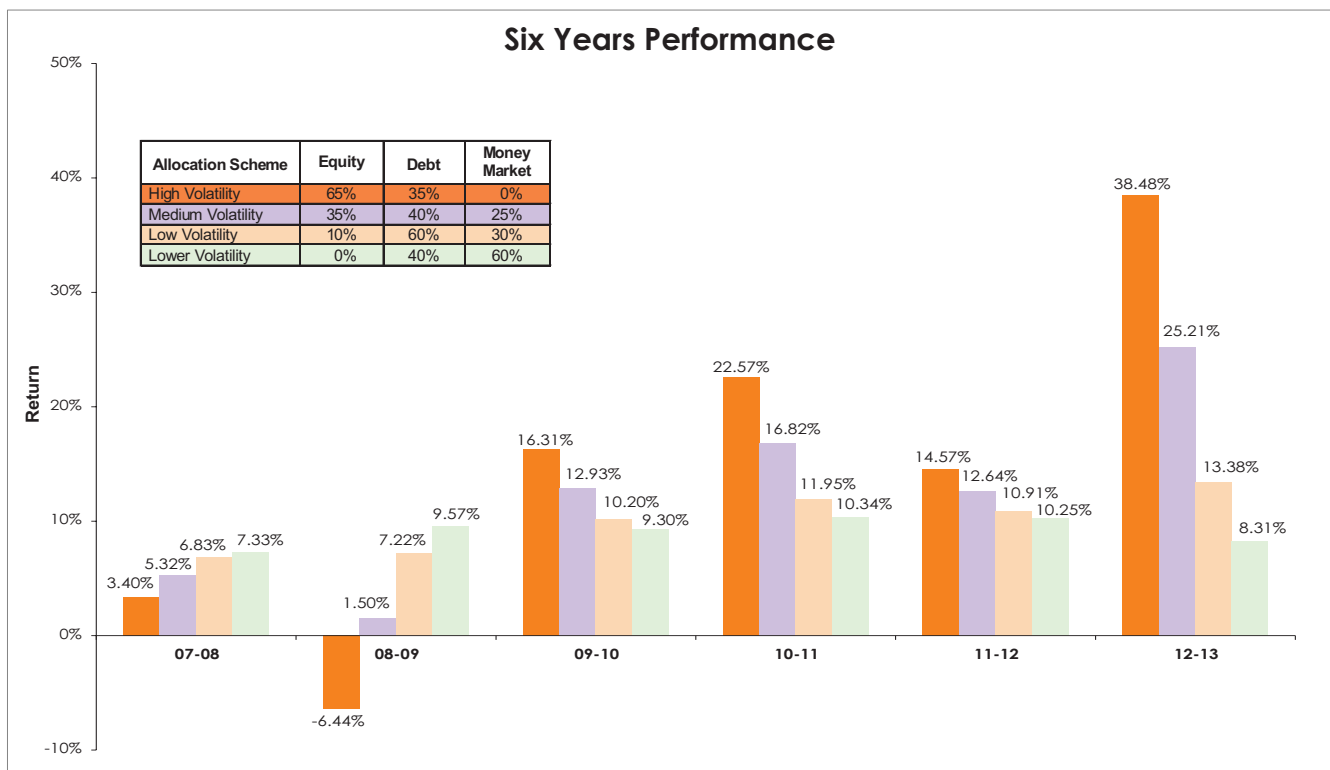
Atlas Pension Fund (APF)

August 2013

(On allocation as stated in the box)



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



Atlas Pension Islamic Fund (APIF)

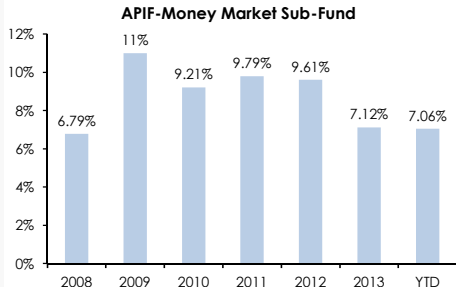


August 2013

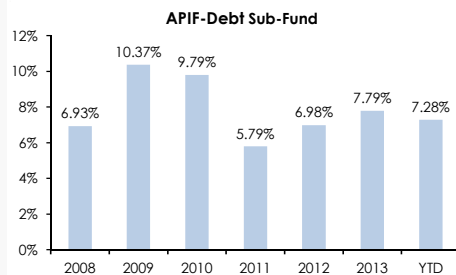
Investment Objective

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

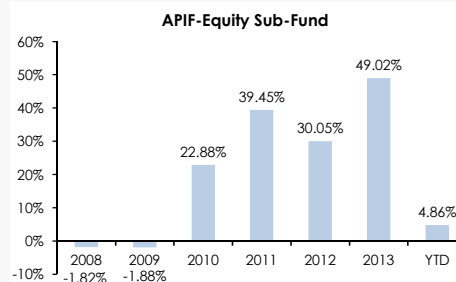
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Aug-13	Jul-13
Oil and Gas	32.6	31.7
Chemicals	11	10
Electricity	9.7	9.1
Commercial Banks	8.6	8.7
Construction & Materials (Cement)	8.1	7.9
Personal Goods (Textile)	5.3	5.6
General Industrials	2.5	2.5
Mutiutilities (Gas and Water)	2.2	2.7
Food Producers	1.2	0.9

Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund*			APIF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-4.55%	235.45%	23.11%	6.52%	56.39%	7.98%	6.26%	65.12%	9%

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

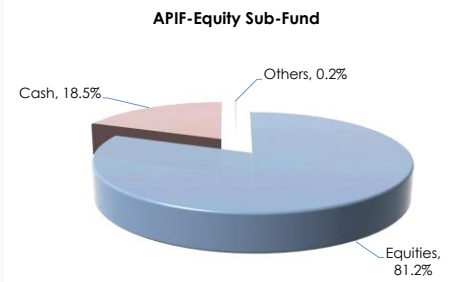
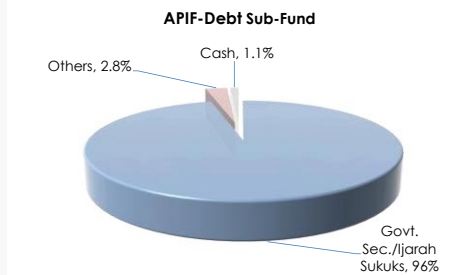
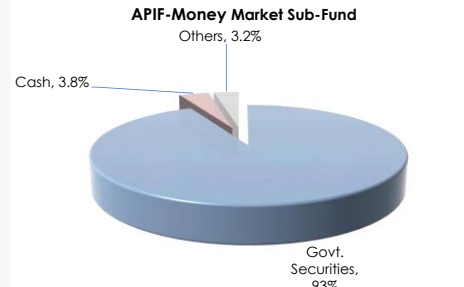
** CAGR Since Inception

MUFAP's Recommended Format

Investment Committee

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Portfolio Composition



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

Scrip	%	Sectors
Hub Power Co. Ltd	9.7	Electricity
Oil & Gas Development Corpor	9.3	Oil and Gas
Meezan Bank Ltd	8.6	Commercial Banks
Pakistan Oilfields Ltd	8.5	Oil and Gas
Fauji Fertilizer Company Ltd	7.4	Chemicals
Pakistan State Oil Co. Ltd	6.5	Oil and Gas
Pakistan Petroleum Ltd	5.8	Oil and Gas
Nishat Mills Ltd	5.3	Personal Goods (Textile)
D.G. Khan Cement Co. Ltd	4.3	Construction & Materials (Cement)
Lucky Cement Ltd	3.8	Construction & Materials (Cement)

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 (whichever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim

	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 141	PKR 337.77
APIF-Debt (DSF)	PKR 129	PKR 157.47
APIF-M.M (MMSF)	PKR 103	PKR 166.26

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,823,201 (ESF), Rs.507,435 (DSF), Rs.453,607 (MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.36 / 1.29 %, Rs. 0.62/ 0.39 %, Rs. 0.73 / 0.44% 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
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2013-14)			5.34%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
Weighted Av. Return (2009-10)			20.26%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2013-14)			6.05%
Weighted Av. Return (2012-13)			28.34%
Weighted Av. Return (2011-12)			18.78%
Weighted Av. Return (2010-11)			23.02%
Weighted Av. Return (2009-10)			16.28%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	20%	65%	15%
Weighted Av. Return (2013-14)			6.76%
Weighted Av. Return (2012-13)			15.94%
Weighted Av. Return (2011-12)			11.99%
Weighted Av. Return (2010-11)			13.12%
Weighted Av. Return (2009-10)			12.32%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	50%	50%
Weighted Av. Return (2013-14)			7.17%
Weighted Av. Return (2012-13)			7.46%
Weighted Av. Return (2011-12)			8.3%
Weighted Av. Return (2010-11)			7.79%
Weighted Av. Return (2009-10)			9.5%

(v) Lifecycle

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

(vi) Customized	0-80%	20-75%	0-60%
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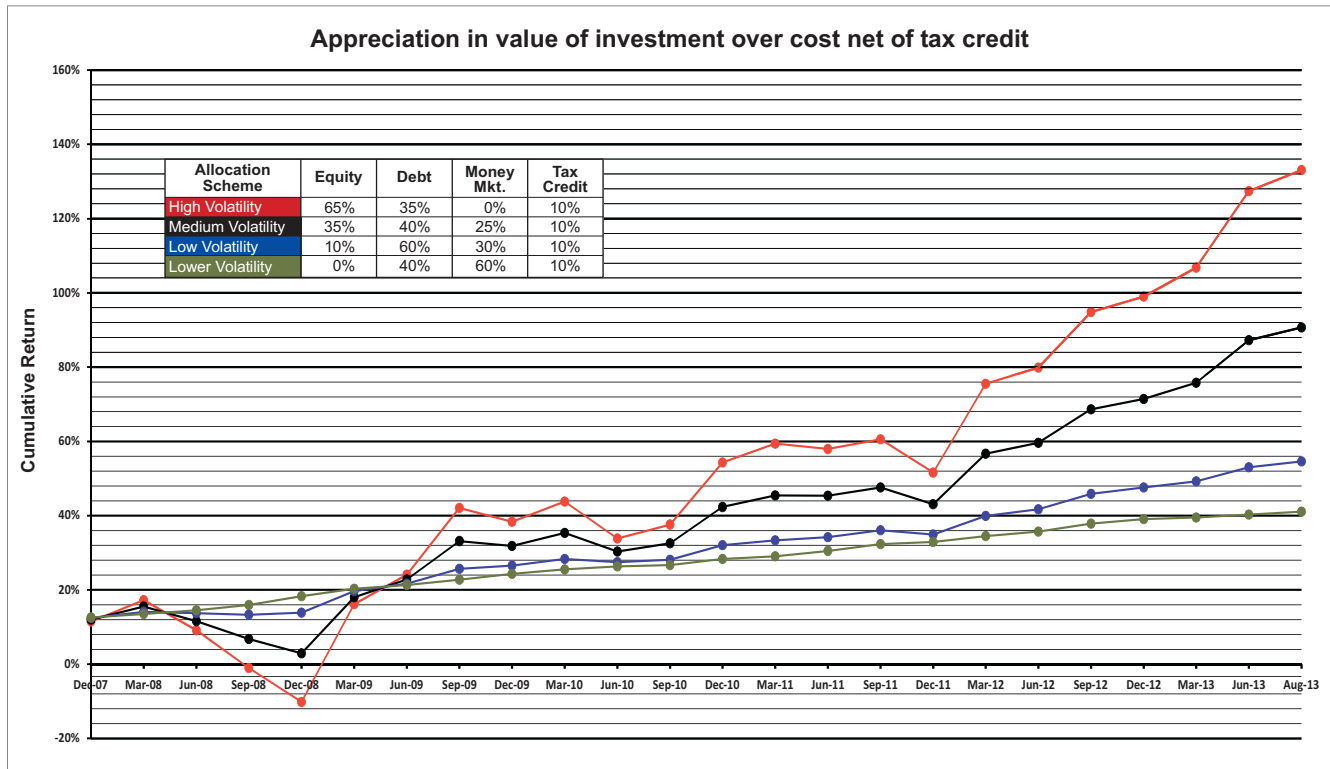
Disclaimer:

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.

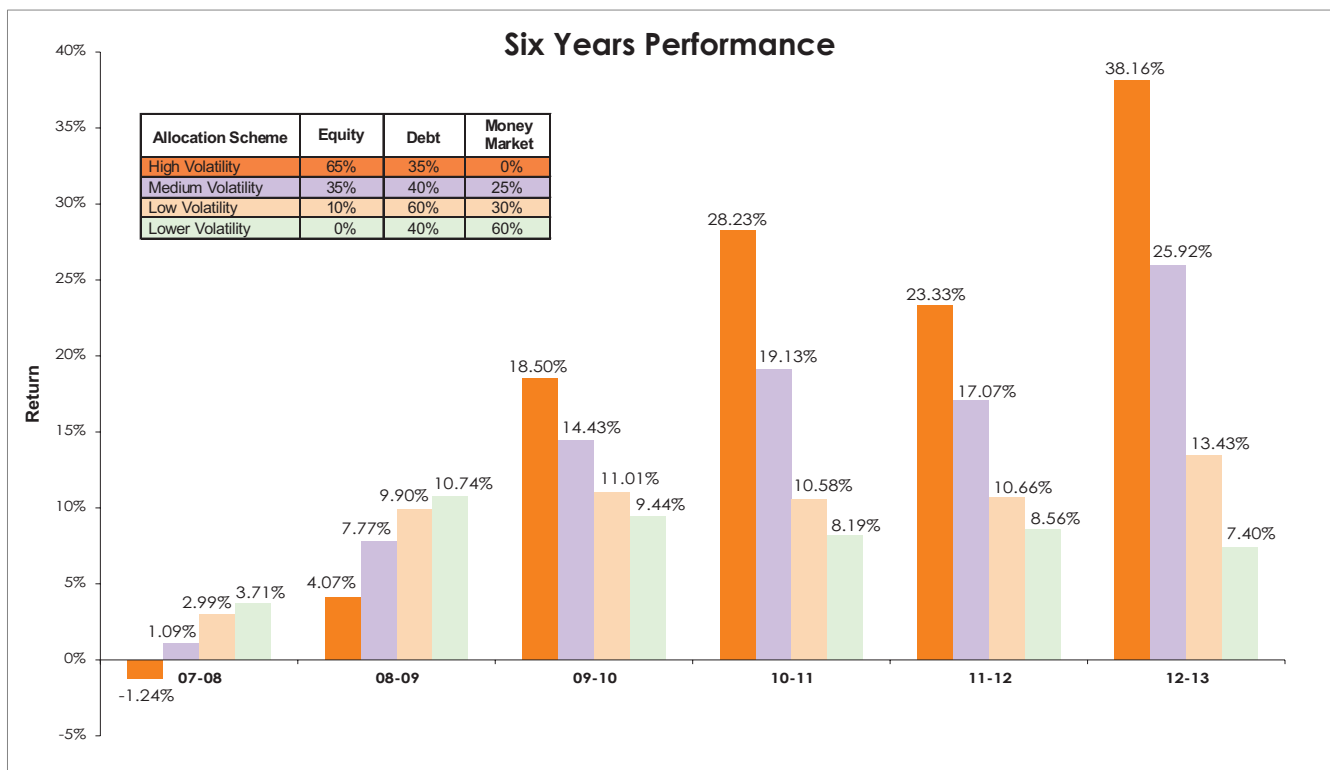
Atlas Pension Islamic Fund (APIF)

August 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

August 2013

REVOCATION

The investment objective of ATFF was to invest in closed end funds available at discount to NAV that could besides yielding usual return could provide capital appreciation for certificate holders, if the investee funds at any point of time convert into open end funds. At the General Meeting of certificate holders held on January 30, 2013, convened as required under section 65 of NBFC Regulations, it was discussed that the investment objective had largely been achieved with investee closed end funds converting into open end funds. It was therefore resolved to revoke the Fund. Following General Body meeting application was submitted to the Securities and Exchange Commission of Pakistan (SECP) on February 14, 2013 for their approval.

The Securities and Exchange Commission of Pakistan approved the revocation of the Fund vide their letter No. SCD/AMCW/ATFF/519/2013, dated May 3, 2013 (available at web-site www.atlasfunds.com.pk and subsequent correspondence). As required by SECP, the Management Company was required to revoke the Fund and get it delisted from the Karachi Stock Exchange on or before August 31, 2013.

The Management Company has carried out the instruction and made the distribution to Certificate Holders based on July 26, 2013 valuation of Net Assets of the Fund, as under:

- Under option "A":** To certificate holders opting to receive certificates of investee funds, Rs 6.48 cash distribution and Rs. 5.32 being value of certificates net of back end load of investee funds as at 26 July, 2013. The NAV of the certificates works out to Rs. 6.26.
- Under option "B":** To certificate holders opting to receive cash in lieu of certificates of investee close end funds by redeeming with applicable back end load, Rs. 11.80 per certificate.

The CAGR on ATFF during the entire life of fund works out to 12.26% under option "A" and 11.60% under option "B".

As per the SECP's directive, the liability representing provision for Workers' Welfare Fund (WWF) (Rs. 9,480,243) and Federal Excise Duty (FED) (Rs. 191,258) imposed in the Finance Act 2013, has been retained in the bank account with the Trustee of the Fund. Such amount, on the resolution of the matter, will either be paid to the Federal Board of Revenue, or to the certificate holders, along with any mark-up on bank balances accruing after July 26, 2013.

Fund Facts

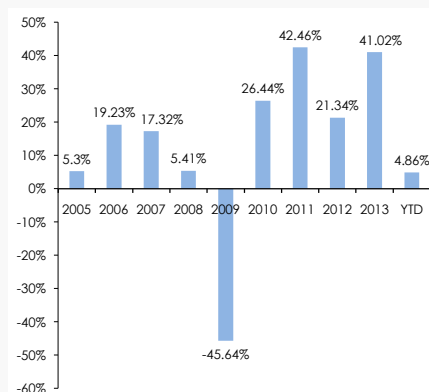
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-2004
Net Assets (mn)	PKR 496 (26-July-2013)
NAV	PKR 11.80 (26-July-2013)
Benchmark	Market Capitalisation Closed End
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

Risk Profile of the Fund: Moderate / High

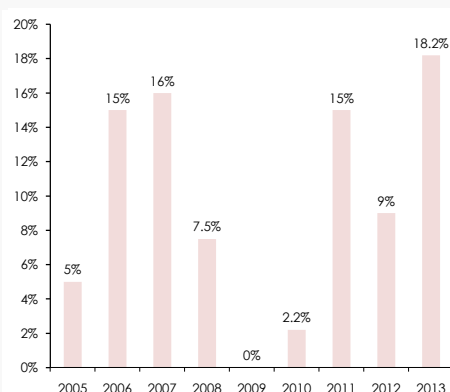
Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 9,480,243. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/1.91%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Yearly Performance



Payout History



Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	4.86%	17.42%	22.54%	40.38%	4.86%	172.8%	12.32%
Benchmark	7.58%	38.54%	40.03%	67.76%	7.58%	119.25%	9.52%

*Actual Returns - Not Annualized

** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	4.86%												4.86%
2012-13	5.34%	3.54%	0.93%	2.25%	3.04%	1.45%	2.55%	1.97%	-0.51%	2.87%	10%	1.8%	41.02%

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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