

# Spotlight

Fund Manager Report August 2014



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# Message From The Editor

## Dear Investor

**"Specialization, Concentration and Consistency is the key to outstanding performance."** Atlas Asset Management (AAML) enriches this quote with its dedicated team of specialists working with a concentrated focus on achieving growth and customer satisfaction, which has eventually resulted in AAML consistently achieving its objective of broadening its investor base and increasing its AUM over the years. We are pleased to announce our valuable investors that AAML is going stable and steady as always both in terms of performance and AUM size. Our total AUM touched an all time high of Rs. 14.55 bn and closed at the same on 31st August, 2014.

In order to avail tax credit for the current economic year, we would like to remind our investors that they can now benefit by investing and availing tax credit, where upto 20% of their taxable income can be tax exempt in mutual funds under section 62 of Income Tax Ordinance 2001. In addition, you can further benefit by investing in VPS under section 63 of the aforementioned Ordinance, where upto 50% of their taxable income can be tax exempt (20% if you join at age 40 years or below and incremental 2% for every additional year if you join at age 41 years to 55 years).

A word of advice to our valued investors: Investing in equity funds periodically during the year can be beneficial in averaging your investment with reduced risk. So take the first step and start investing NOW to reap the returns.

## Our Value Added Services

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

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

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

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## Your Spotlight Team

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# Market Review

## August 2014

### On The Stock Market Front

The KSE-100 index declined by 5.8% in August 2014, which was sharpest decline over the previous 36 months. Daily average trading volumes increased by 20% MoM to 134mn shares from an average of 112mn shares traded during July 2014. Net Foreign Investment fell to its lowest since March 2014 as net investment of USD 35.9mn in August 2014 was witnessed, that was a decline of 53% MoM. Corporate result announcements flowed in during the month as well where the results of the Banking and Automobile & Parts sectors were above expectations. Banking sector witnessed expansion in its topline due increase in investment in PIBs that yielded higher return on funds. Automobile sector benefited from appreciation of PKR against USD that helped reduce cost of inputs that are chiefly imports. Moreover food producers in general posted better results, as Ramadan and Eid factor helped food producers post higher sales and earnings. Other than that the results were generally in line with expectations. A decline in the equity market during the month has made the market relatively cheaper to prior levels, making the market PE multiple of 9.22x and dividend yield of 5.32%, at July end, drop to 8.65x and 5.71% at the end of this month.

### On the Money Market Front

The CPI inflation decreased for the month of August'14 and stood at 7.0%, with a decrease of 140bp witnessed in food inflation at 5.6%, whereas NFNE decreased by 40bp and stood at 7.9%. The decline is mainly due to end of seasonal pressure on food prices during the holy month of Ramadan and unchanged house rent index.

Additionally, M2 experienced a decrease of 1.85% during July 01, '14 to August 22, '14, as compared to a decrease of 0.95% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 144 billion, as compared to borrowings of Rs. 603 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 34 billion for the month of August'14, as compared to maturity of Rs. 391 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 170 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.95% for 3 month T-bills, 9.97% for 6 month T-bills and 9.99% for 12 month tenor T-bills. 6 month KIBOR (offer) increased MoM and averaged at 10.18% during the month of August'14.

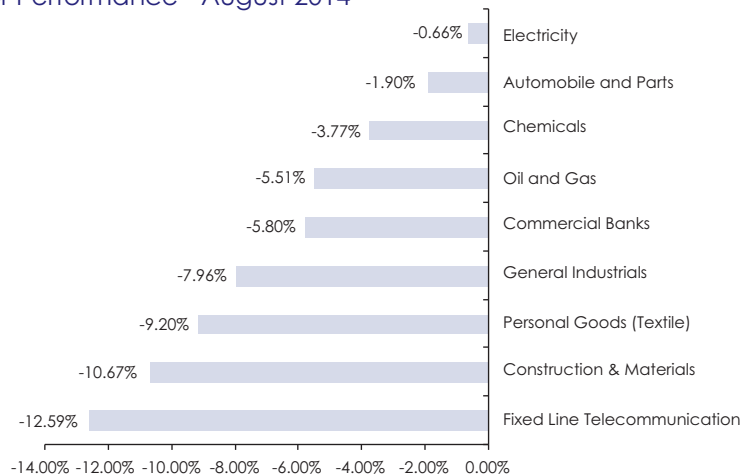
### On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 0.36% from USD 1,282.51 on July 31, 2014 to USD 1,287.19 on August 29, 2014.

Spot Gold prices increased on softening dollar as growing tensions between Russia and Ukraine strengthened safe-haven demand for gold. And while purchases from jewelers have helped gold bounce from a two-month low, the bullion still lacked strength to regain the key level of USD 1,300 due to concerns over a possible U.S. interest rate hike. However, gold was under pressure from rallies in equities and the prospect of a U.S. interest rate hike. Higher interest rates would lower gold's appeal, and pressure is building within the U.S. Federal Reserve to more clearly acknowledge improvements in the U.S. economy as early as next month and lay the groundwork for the central bank's first interest rate hike in nearly a decade.

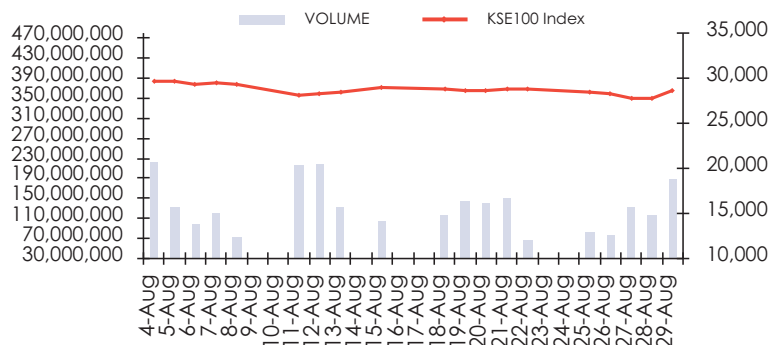
Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 0.85% to 795.0 tonnes in August'14.

## Sector Performance - August 2014

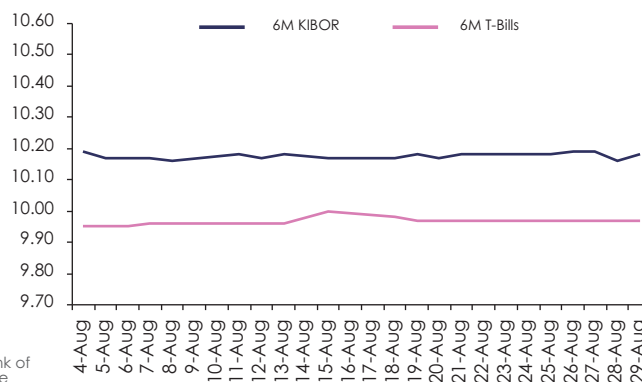


Source: Karachi Stock

## KSE 100 Index & Shares Turnover

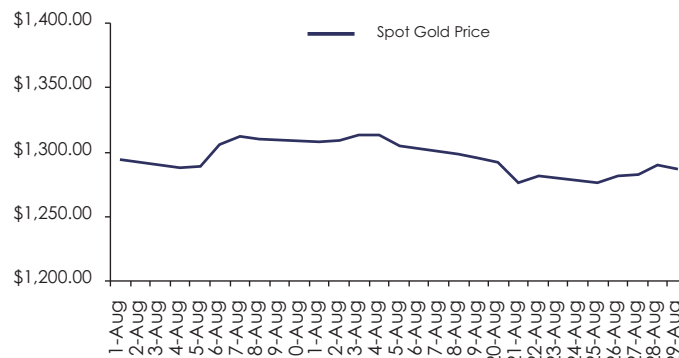


## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan Exchange

## Gold Price Performance



Source: World Gold Council

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# Atlas Money Market Fund (AMF)

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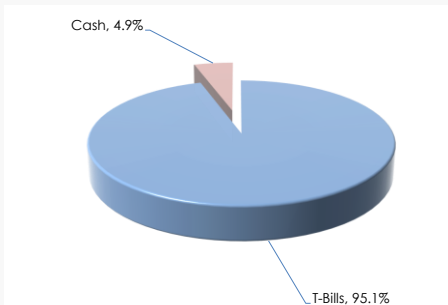
## Investment Objective

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

Asset Mix*	Aug-14	Jul-14
T-Bills	95.1%	97.6%
Cash	4.9%	2.4%

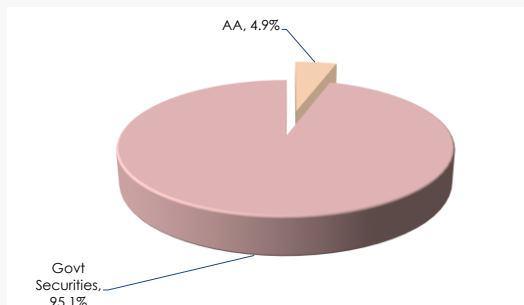
\* % of Gross Asset

Asset Allocation (% of Total Assets )

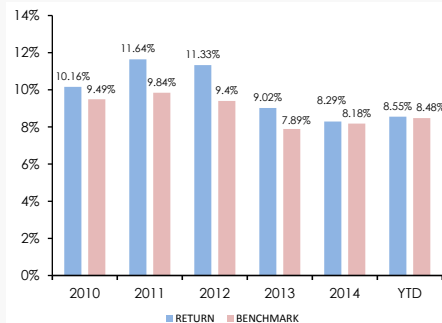


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	40.84

Credit Quality of the Portfolio (% of Total Assets )

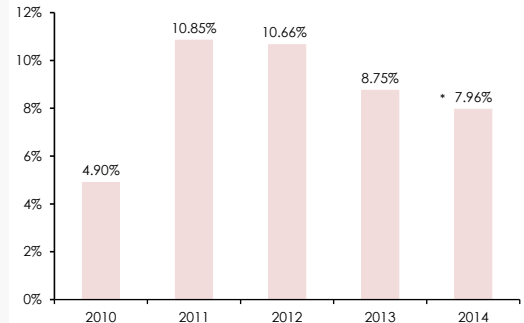


## Yearly Performance\*



\*Annualized Return

## Payout History (% on Opening NAV)



\*Final Payout

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	8.53%	8.56%	8.63%	8.47%	8.55%	31.43%	N/A	55.54%	10.05%
Benchmark	8.48%	8.48%	8.48%	8.28%	8.48%	27.69%	N/A	50.29%	8.90%

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

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

\*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 Mahmood 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 6,792
NAV	PKR 509.83
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	Nil
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. 35,830,157. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.69/0.53%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.10,240,409 (Rs.0.77 per unit) as on August 31, 2014.

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# Atlas Income Fund (AIF)

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## 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-14	Jul-14
PIBs	53.2%	51.8%
T-Bills	27.9%	26.2%
MTS	14%	15.6%
TFC	2.4%	2.5%
Cash	1.4%	3.2%
Others	1%	0.6%

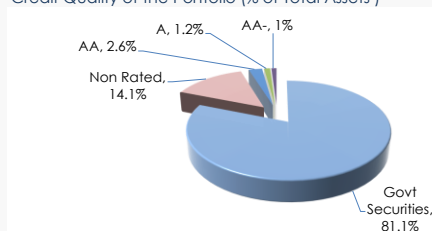
\* % of Gross Asset

Top Ten TFC (% of Total Assets)

Engro Corporation Limited	1.2%
Bank Alfalah Limited	1%
United Bank Limited	0.1%
Bank Al Habib Limited	0.1%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	448

Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 4,053
NAV	PKR 512.63
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.25% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
<b>Risk Profile of the Fund:</b>	<b>Medium</b>
<b>Fund Stability Rating :</b>	<b>A+(f) (PACRA)</b>

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 16,851,446. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.13/0.42%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.7,206,503(Rs.0.91 per unit) as on August 31, 2014.

## Investment Plans

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

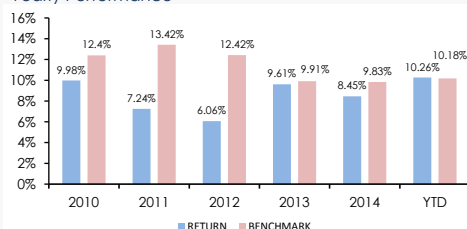
Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2014-15)	<b>8.43%</b>	
Weighted Av. Return (2013-14)	<b>11.7%</b>	
Weighted Av. Return (2012-13)	<b>15.8%</b>	
Weighted Av. Return (2011-12)	<b>8.59%</b>	
Weighted Av. Return (2010-11)	<b>12.2%</b>	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2014-15)	<b>4.15%</b>	
Weighted Av. Return (2013-14)	<b>19.3%</b>	
Weighted Av. Return (2012-13)	<b>30.4%</b>	
Weighted Av. Return (2011-12)	<b>14.5%</b>	
Weighted Av. Return (2010-11)	<b>23.7%</b>	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2014-15)	<b>-0.1%</b>	
Weighted Av. Return (2013-14)	<b>26.8%</b>	
Weighted Av. Return (2012-13)	<b>44.9%</b>	
Weighted Av. Return (2011-12)	<b>20.4%</b>	
Weighted Av. Return (2010-11)	<b>35.2%</b>	

## Non-Compliant Investment

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Agriotech Limited	SUKUK	15,225,000	(15,225,000)	-	-	8,034,948
Agriotech Limited	TFC-II	29,976,000	(29,976,000)	-	-	15,969,756
Agriotech Limited	PPTFC	7,494,000	(7,494,000)	-	-	4,166,387
Agriotech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	3,174,907
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	483,935
Telecard Limited	TFC	4,950,240	(4,950,240)	-	-	2,063,348
Escort Investment Bank Limited	TFC	920,921	-	920,921	0.02	-
Agriotech Limited	Equity-shd	-	-	2,475,014	0.06	-
<b>Total</b>		<b>84,417,672</b>	<b>(83,496,751)</b>	<b>3,395,935</b>	<b>0.08</b>	<b>33,893,281</b>

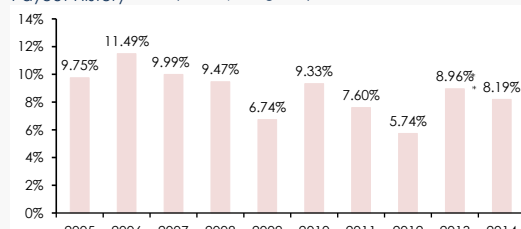
\* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

## Yearly Performance



\* Annualized Return

## Payout History (% on Opening NAV)



\* Final Payout

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
<b>Returns</b>	<b>10.42%</b>	<b>9.79%</b>	<b>9.43%</b>	<b>8.92%</b>	<b>10.26%</b>	<b>26.05%</b>	<b>48.66%</b>	<b>142.8%</b>	<b>8.86%</b>
<b>Benchmark</b>	<b>10.18%</b>	<b>10.17%</b>	<b>10.16%</b>	<b>10.00%</b>	<b>10.18%</b>	<b>23.56%</b>	<b>57.53%</b>	<b>172.69%</b>	<b>10.18%</b>

\* Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2014-15</b>	10%	10.42%											10.26%
<b>2013-14</b>	6.99%	8.25%	6.99%	7.96%	7.1%	7.28%	8.26%	10.03%	12.82%	16.24%	-2.41%	8.68%	8.45%

\* 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 Mahmood</b> Fund Manager	<b>Muhammad Umar Khan</b> Fund Manager	<b>Fawad Javaid</b> Fund Manager
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# Atlas Stock Market Fund (ASMF)

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August 2014

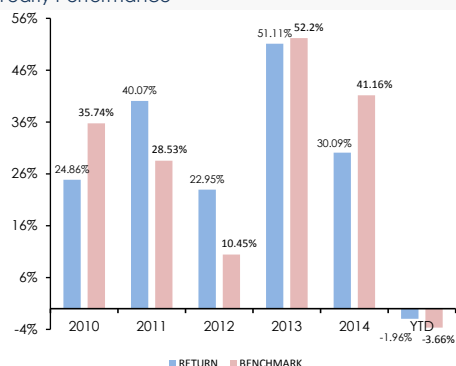
## Investment Objective

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

Asset Mix*	Aug-14	Jul-14
Equity	95.7%	87.5%
Cash	3.9%	10.2%
Others	0.3%	2.4%

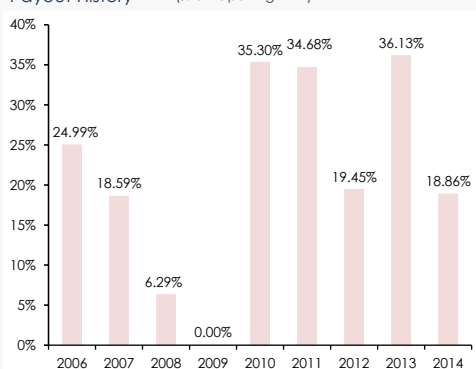
\* % of Gross Asset

## Yearly Performance



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.

## Sector Allocation % of Total Assets

Sector	Aug-14	Jul-14
Commercial Banks	27.8	26.7
Oil and Gas	24.1	24.0
Chemicals	13.1	10.7
Construction & Materials (Cement)	12.0	10.7
Electricity	7.4	7.7
Personal Goods (Textile)	6.7	2.6
Non Life Insurance	1.8	1.5
Multiutilities (Gas and Water)	1.7	1.9
Pharma and Bio Tech	1.1	1.2

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Corpora	8.5	Oil and Gas
Bank Al-Falah Ltd	8.2	Commercial Banks
Bank AL-Habib Ltd	8.1	Commercial Banks
Pakistan Petroleum Ltd	5.5	Oil and Gas
Hub Power Co. Ltd	5.4	Electricity
Fauji Fertilizer Company Ltd	5.2	Chemicals
Pakistan State Oil Co. Ltd	5	Oil and Gas
United Bank Ltd	4.9	Commercial Banks
Nishat Mills Ltd	4.6	Personal Goods (Textile)
Engro Corporation Ltd	4.5	Chemicals

## Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,071
NAV	PKR 432.42
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	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund:** High

**Fund Ranking :** 3 Star (ST) and 4 Star (LT) (PACRA)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 22,919,611. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.26/2.14%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

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## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
<b>Returns</b>	-5.4%	-2.83%	8.49%	19.42%	-1.96%	141.68%	322.68%	405.54%	18.03%
<b>Benchmark</b>	-5.76%	-3.93%	10.8%	28.6%	-3.66%	137.30%	314.02%	418.05%	18.34%

\*Actual Returns - Not Annualized

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2014-15</b>	3.64%	-5.4%											-1.96%
<b>2013-14</b>	11.42%	-4.15%	-1.08%	3.53%	4.57%	2.76%	2.55%	-2.46%	4.74%	5.05%	1.47%	-0.89%	30.09%

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 Mahmood</b> Fund Manager	<b>Muhammad Umar Khan</b> Fund Manager	<b>Fawad Javaid</b> Fund Manager
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Nurturing your investments

August 2014

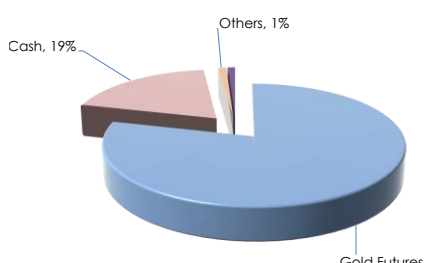
## Investment Objective

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

Asset Mix*	Aug-14	Jul-14
Gold/Gold Futures Cont.	79.1%	76.3%
Cash	19%	21.1%
Others	1%	2.6%
T-Bills	0.9%	0%

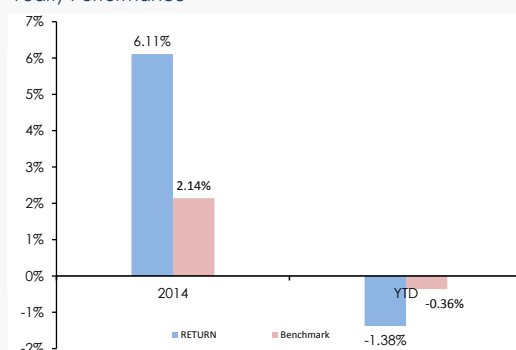
\* % of Gross Asset

Asset Allocation (% of Total Assets)

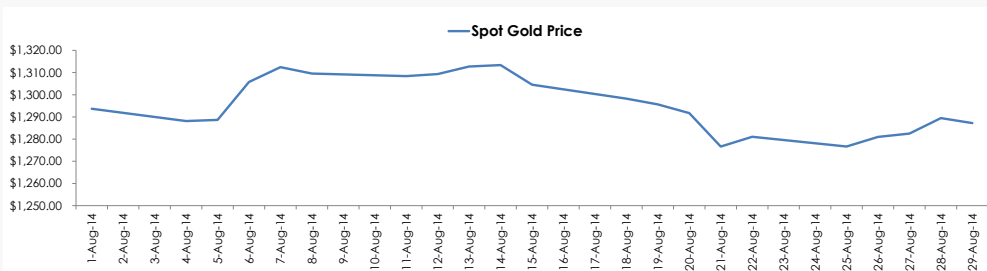


Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Yearly Performance\*



## Gold Price Performance



Source: World Gold Council

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception
Returns	0.75%	3.84%	0.78%	0.54%	-1.38%	N/A	N/A	4.65%
Benchmark	-0.5%	2.32%	-1.29%	-3.44%	-1.18%	N/A	N/A	2.28%

\*Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	-2.11%	0.75%											-1.38%
2013-14	0.6%	3.46%	-2.87%	0.35%	-4.18%	-2.83%	3.5%	6.25%	-1.89%	0.95%	-2.01%	5.29%	6.11%

\*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 Mahmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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## Disclaimer:

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## Fund Facts

Fund Type	Open-ended
Category	Commodity
Launch Date	Jul-2013
Net Assets (mn)	PKR 208
NAV	PKR 100.94
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.5% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

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

**Fund Stability Rating : N/A**

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 194,578. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%. For details please read Note 10.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.594,076(Rs.0.29 per unit) as on August 31, 2014.

Gold Price Statistics	High	Low
1 Month	\$1,313.37	\$1,276.64
3 Month	\$1,338.45	\$1,243.74
6 Month	\$1,385.00	\$1,243.74
1 Year	\$1,399.50	\$1,195.25
3 Year	\$1,895.00	\$1,192.00
5 Year	\$1,895.00	\$955.00

Source: World Gold Council

# Atlas Islamic Income Fund (AIIF)



August 2014

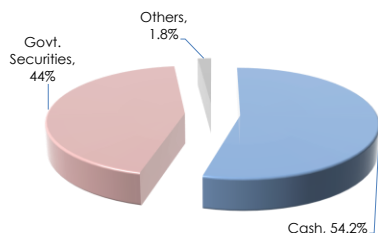
## Investment Objective

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-14	Jul-14
Cash	54.2%	55%
Govt. Securities	44%	43.7%
Others	1.8%	1.4%

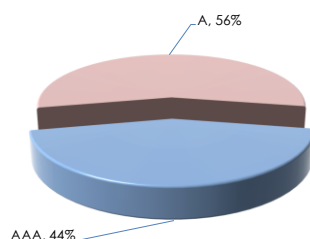
\* % of Gross Asset

Asset Allocation (% of Total Assets)

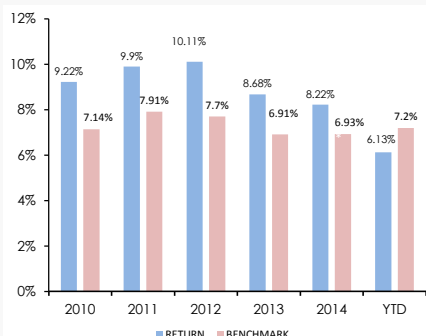


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	118

Credit Quality of the Portfolio (% of Total Assets)

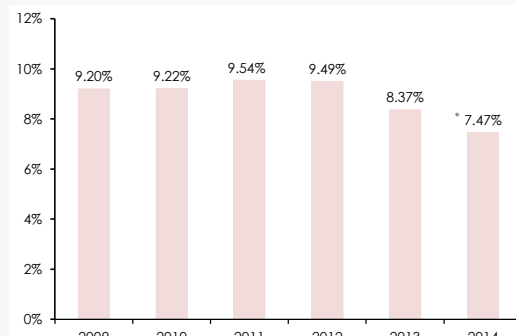


## Yearly Performance\*



\*Annualized Performance

## Payout History (% on Opening NAV)



\*Final Payout

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.61%	6.06%	7.43%	7.96%	6.13%	29.47%	55.41%	69.84%	9.42%
Benchmark	7.2%	7.2%	7.18%	6.98%	7.2%	23.13%	42.35%	55.8%	7.58%

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	6.63%	5.61%											6.13%
2013-14	7.91%	7.08%	7.04%	7.07%	10.04%	8.05%	7.52%	8.82%	10.19%	6.61%	8.98%	5.85%	8.22%

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

MUFAP's Recommended Format

## Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mahmood 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 533
NAV	PKR 510.29
Benchmark	Average Six Months profit rate of three Islamic Banks Monday to Friday 9:00 am to 4:00 pm
Dealing Days	Forward Pricing
Cut Off timings	0.85% of Annual Net Assets
Pricing mechanism	Nil
Management Fee	Central Depository Co.
Front-end load	A. F. Ferguson & Co.
Trustee	AM2-(PACRA)
Auditor	Mufti Muhammad Yahya Asim
Asset Manager Rating	Medium
Shariah Advisor	AA-(f) (PACRA)
Risk Profile of the Fund:	Workers' Welfare Fund (WWF)
Fund Stability Rating :	

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,243,038. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.06/0.8%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.960,081 (Rs.0.92 Per unit) as on August 31, 2014.

## Shariah Compliant Investment Plans

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

### Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2014-15)	4.83%	
Weighted Av. Return (2013-14)	10.3%	
Weighted Av. Return (2012-13)	14.7%	
Weighted Av. Return (2011-12)	12.7%	

### Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2014-15)	1.81%	
Weighted Av. Return (2013-14)	15%	
Weighted Av. Return (2012-13)	28.7%	
Weighted Av. Return (2011-12)	18.8%	

### Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2014-15)	-1.2%	
Weighted Av. Return (2013-14)	19.7%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	

## Disclaimer:

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# Atlas Islamic Stock Fund (AISF)



August 2014

## Investment Objective

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

Asset Mix*	Aug-14	Jul-14
Equity	95.7%	88.4%
Cash	3.7%	11.3%
Others	0.6%	0.4%

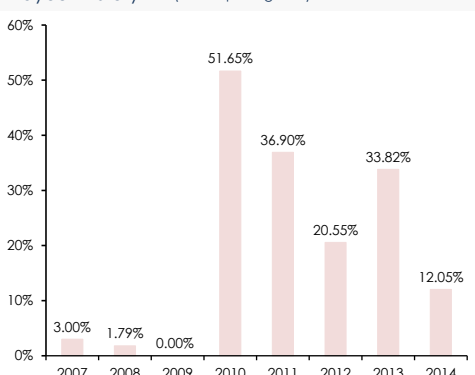
\* % of Gross Asset

## 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 AIIIF on pre-page

## Sector Allocation % of Total Assets

Sector	Aug-14	Jul-14
Oil and Gas	37.8	37.2
Construction & Materials	16.0	14.1
Chemicals	10.8	9.8
Electricity	10.1	9.4
Commercial Banks	6.4	6.1
Personal Goods (Textile)	6.1	4.1
Fixed Line	2.3	1.5
Multiutilities (Gas and)	1.8	2.0
Engineering	1.7	1.7
Pharma and Bio Tech	1.0	1.1
General Industrials	0.9	-
Automobile and Parts	0.9	1.4

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Corpora	12.4	Oil and Gas
Fauji Fertilizer Company Ltd	9.5	Chemicals
Pakistan Oilfields Ltd	8.3	Oil and Gas
Hub Power Co. Ltd	8	Electricity
Pakistan Petroleum Ltd	7.3	Oil and Gas
Pakistan State Oil Co. Ltd	7.3	Oil and Gas
Meezan Bank Ltd	6.4	Commercial Banks
Nishat Mills Ltd	6.1	Personal Goods (Textile)
Lucky Cement Ltd	5.3	Construction & Material
D.G. Khan Cement Co. Ltd	4.5	Construction & Material

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 808
NAV	PKR 398.37
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	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim

**Risk Profile of the Fund:** High

**Fund Ranking :** 2 Star (ST) and 4 Star (LT) (PACRA)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 15,907,752. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.84/1.97%. For details please read Note 7.2 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.3,560,651 (Rs.1.76 per unit) as on August 31, 2014.

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-4.97%	-0.24%	6.11%	13.02%	-2.52%	130.77%	315.17%	228.57%	16.87%
Benchmark	-5.08%	-1.05%	8.41%	22.65%	-2.50%	127.77%	310.22%	N/A	N/A

\*Actual Returns - Not Annualized

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	2.57%	-4.97%											-2.52%
2013-14	8.87%	-3.55%	-2.51%	3.96%	3.16%	2.64%	2.6%	-3.27%	2.8%	2.9%	0.56%	2.34%	21.73%

MUFAP's Recommended Format

## Investment Committee

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

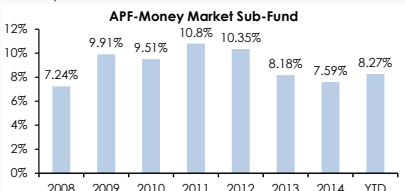


## August 2014

### Investment Objective

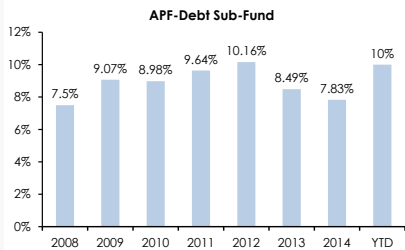
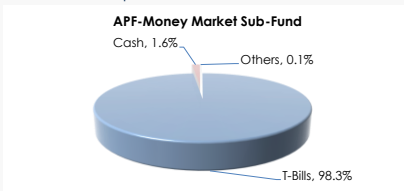
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

### Yearly Performance

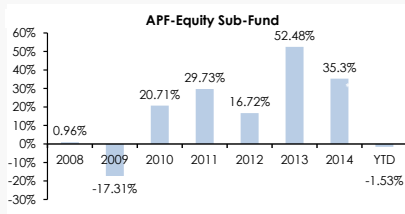
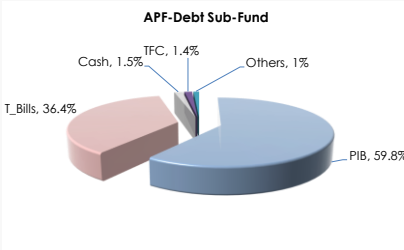


\*Annualized Return

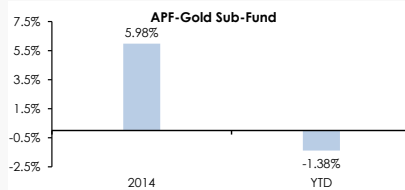
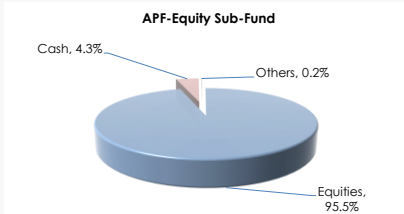
### Portfolio Composition



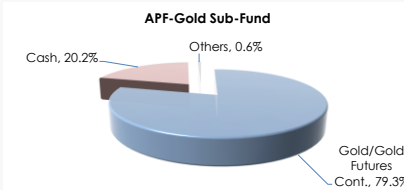
\*Annualized Return



\* Actual Returns - Not Annualized



\* Actual Returns - Not Annualized



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

Sector	Aug-14	Jul-14
Commercial Banks	28	27.8
Oil and Gas	25.2	24.5
Construction & Materials (Cement)	12.4	11.4
Electricity	10.6	10.4
Chemicals	9.6	9.1
Personal Goods (Textile)	5.1	3.1
Fixed Line Telecommunication	1.3	0
Engineering	1.3	1.3
Multitiilities (Gas and Water)	1	1.1

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

Scrip	%	Sectors
Bank Al-Habib Ltd	8.4	Commercial Banks
Oil & Gas Development Corporatio	8.3	Oil and Gas
Bank Al-Falah Ltd	7.7	Commercial Banks
Hub Power Co. Ltd	6.7	Electricity
Pakistan Petroleum Ltd	6.5	Oil and Gas
United Bank Ltd	5.7	Commercial Banks
Fauji Fertilizer Company Ltd	5.2	Chemicals
Pakistan State Oil Co. Ltd	4.9	Oil and Gas
Pakistan Oilfields Ltd	4.5	Oil and Gas
Nishat Mills Ltd	4.1	Personal Goods (Textile)

### Fund Facts

Fund Inception Date	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity) 1.25% of Annual Net Assets (Debt) 1.0% of Annual Net Assets (M.Market) 1.5% of Annual Net Assets (Gold)
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)

	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 184	PKR 309.98
APF-Debt (DSF)	PKR 192	PKR 183.68
APF-M.M (MMSF)	PKR 155	PKR 186.33
APF-Gold (GSF)	PKR 33	PKR 104.77

### Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,051,799 (ESF), Rs.749,776 (DSF), Rs.652,420 (MMSF), Rs.39,823 (GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.45 / 1.11 %, Rs. 0.72 / 0.39%, Rs. 0.78 / 0.42 %, Rs. 0.13 / 0.12 % respectively. For details please read Note 10.1 of the latest Financial Statements of the Scheme.

### Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.425,079 (Rs.0.72per unit), (DSF)Rs.407,729 (Rs.0.39per unit), (MMSF)Rs.311,499 (Rs.0.37per unit), (GSF)Rs.90,101 (Rs.0.28per unit) as on August 31, 2014.

### Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<b>(i) High Volatility</b>			
Return based on	80%	20%	Nil
Weighted Av. Return (2013-14)			0.78%
Weighted Av. Return (2012-13)			43.68%
Weighted Av. Return (2011-12)			15.41%
<b>(ii) Medium Volatility</b>			
Return based on	50%	40%	10%
Weighted Av. Return (2013-14)			4.06%
Weighted Av. Return (2012-13)			30.45%
Weighted Av. Return (2011-12)			13.46%
<b>(iii) Low Volatility</b>			
Return based on	25%	60%	15%
Weighted Av. Return (2013-14)			6.86%
Weighted Av. Return (2012-13)			19.44%
Weighted Av. Return (2011-12)			11.83%
<b>(iv) Lower Volatility</b>			
Return based on	Nil	60%	40%
Weighted Av. Return (2013-14)			9.31%
Weighted Av. Return (2012-13)			8.37%
Weighted Av. Return (2011-12)			10.24%
<b>(v) Lifecycle</b>			
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>			
	0-100%	0-100%	0-25%

Note: Gold Sub Fund was launched on July, 2013

### 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**
-5.16%	209.98%	17.06%	10.16%	83.68%	8.84%	8.27%	86.33%	9.05%	0.76%	4.52%	4.01%

\*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 Mahmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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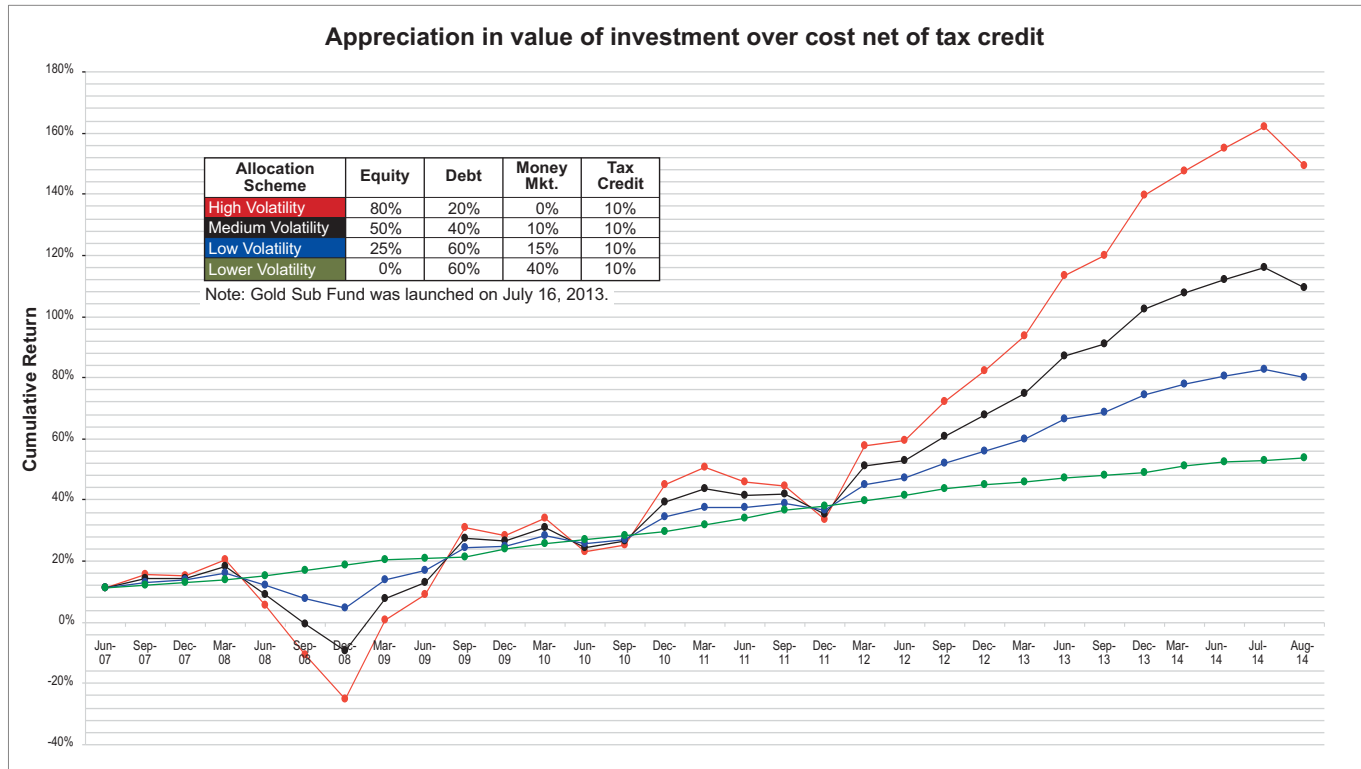
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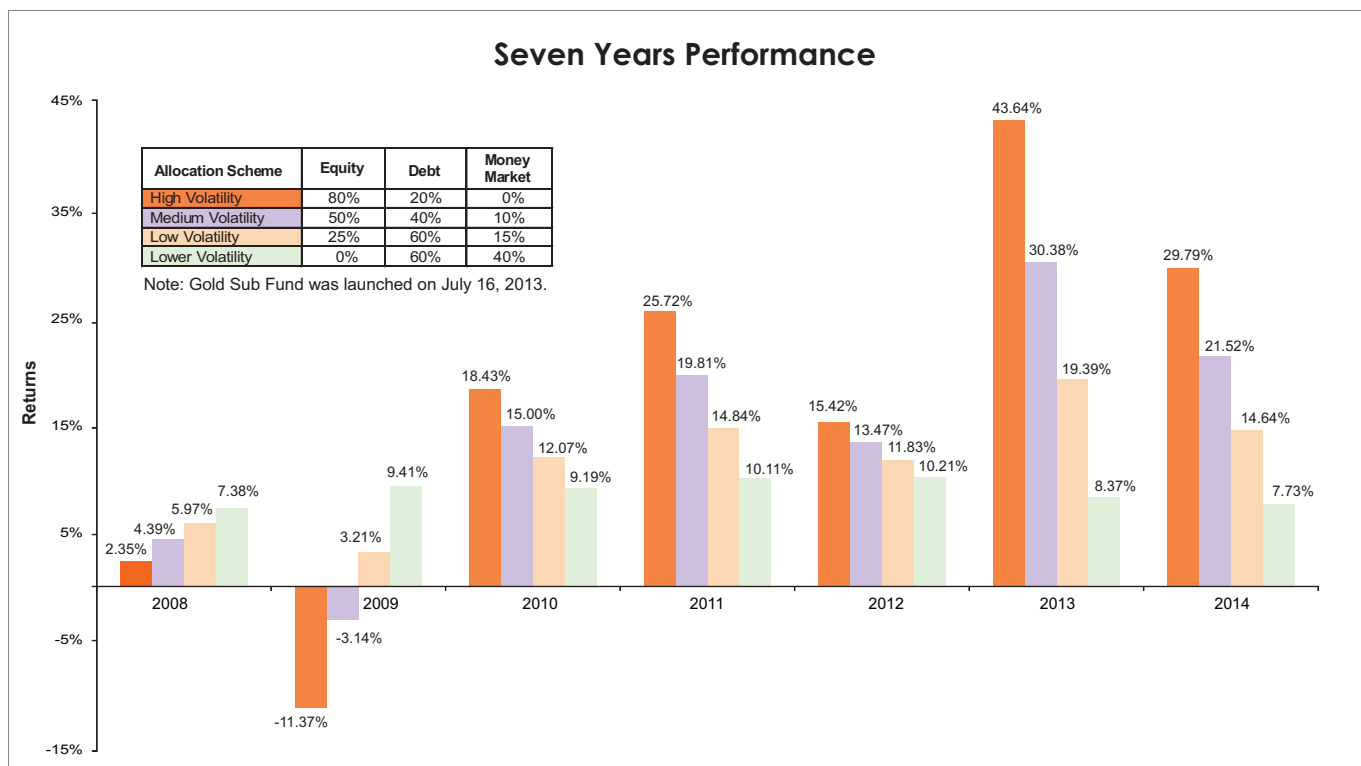
# Atlas Pension Fund (APF)

August 2014

(On allocation as stated in the box)



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



## Assumptions:

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

# Atlas Pension Islamic Fund (APIF)

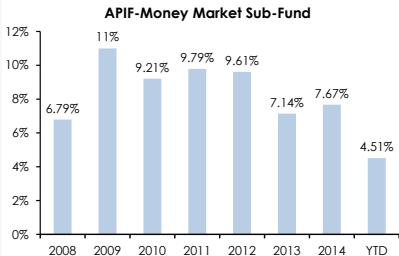


August 2014

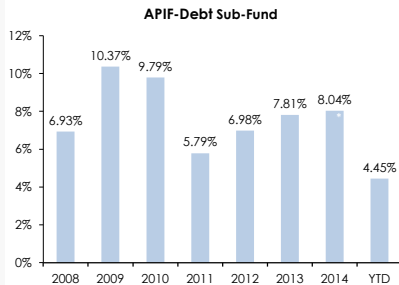
## Investment Objective

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

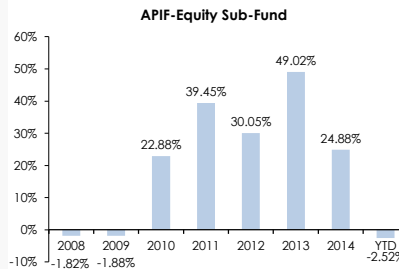
## Yearly Performance



\* Annualized Return



\* Annualized Return



\* Actual Returns - Not Annualized

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

Sector	Aug-14	Jul-14
Oil and Gas	33.7	33.7
Construction & Materials (Cement)	14.2	12.4
Chemicals	12.6	10.6
Electricity	10.8	10.1
Commercial Banks	7.5	6.7
Personal Goods (Textile)	4.8	4.3
Engineering	4.1	3.8
Fixed Line Telecommunication	2.5	1.9
Automobile and Parts	2.3	2.3
Multiutilities (Gas and Water)	2	2.1
Pharma and Bio Tech	0.9	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**
-4.71%	289.44%	22.05%	2.22%	68.15%	7.92%	3.65%	77.04%	8.73%

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

\*\* CAGR Since Inception

MUFAP's Recommended Format

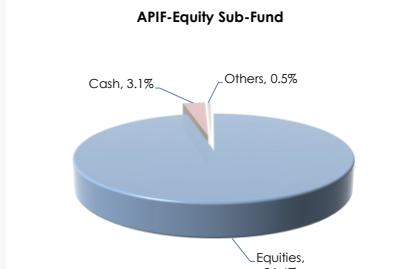
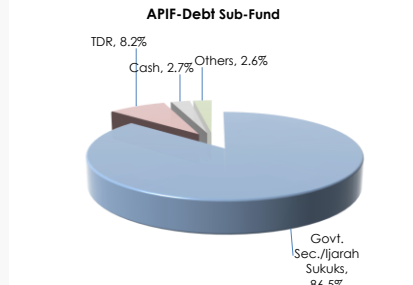
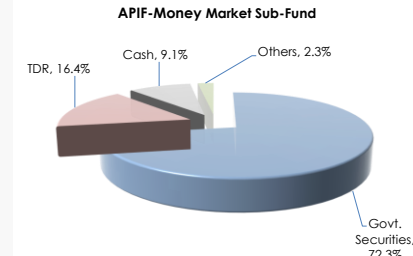
## Investment Committee

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

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

## Portfolio Composition



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

Scrip	%	Sectors
Fauji Fertilizer Company Ltd	9.8	Chemicals
Oil & Gas Development Corpor.	9.7	Oil and Gas
Hub Power Co. Ltd	9.2	Electricity
Meezan Bank Ltd	7.7	Commercial Banks
Pakistan Petroleum Ltd	7.4	Oil and Gas
Pakistan Oilfields Ltd	7.2	Oil and Gas
Pakistan State Oil Co. Ltd	5.9	Oil and Gas
Lucky Cement Ltd	5.6	Construction & Materials (Cement)
Nishat Mills Ltd	4.9	Personal Goods (Textile)
Millat Tractors Ltd	4.2	Engineering

## Fund Facts

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity) 1.25% of Annual Net Assets (Debt) 1.0% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim
<b>Net Assets (mn)</b>	
APIF-Equity (ESF)	PKR 188
APIF-Debt (DSF)	PKR 182
APIF-M.M (MMSF)	PKR 151
<b>NAV</b>	
APIF-Equity (ESF)	PKR 392.12
APIF-Debt (DSF)	PKR 169.31
APIF-M.M (MMSF)	PKR 178.25

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,403,359 (ESF), Rs.704,810 (DSF), Rs.609,479 (MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.03 / 1.28 %, Rs. 0.66 / 0.39 %, Rs. 0.72 / 0.40 % respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.482,894 (Rs.1.01per unit), (DSF)Rs.400,537 (Rs.0.37per unit), (MMSF) Rs.291,611 (Rs.0.34per unit) as on August 31, 2014.

## Atlas Pension Islamic Fund Allocation Schemes

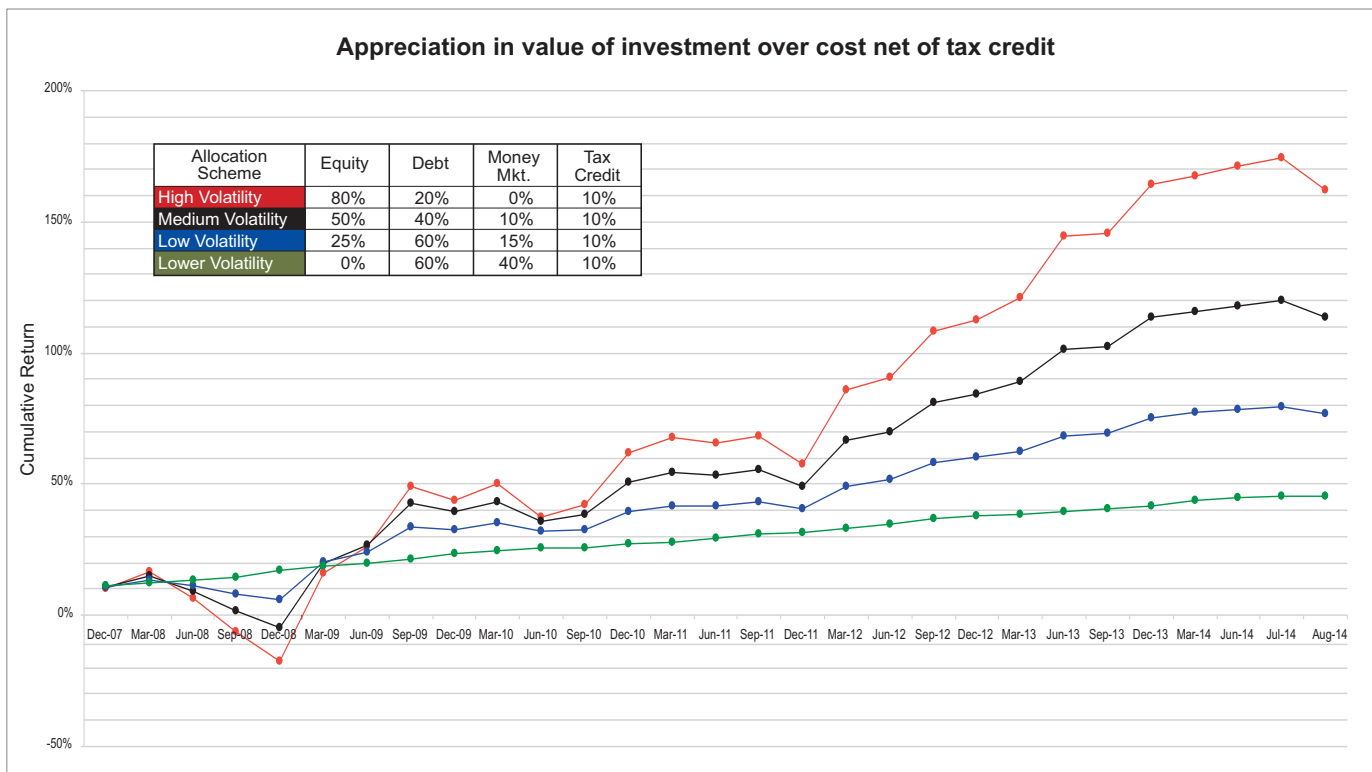
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	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	80%	20%	Nil
Weighted Av. Return (2014-15)			-1.13%
Weighted Av. Return (2013-14)			21.51%
Weighted Av. Return (2012-13)			40.78%
Weighted Av. Return (2011-12)			25.44%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	10%
Weighted Av. Return (2014-15)			0.97%
Weighted Av. Return (2013-14)			16.42%
Weighted Av. Return (2012-13)			28.35%
Weighted Av. Return (2011-12)			18.78%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	20%	65%	15%
Weighted Av. Return (2014-15)			3.07%
Weighted Av. Return (2013-14)			11.35%
Weighted Av. Return (2012-13)			15.95%
Weighted Av. Return (2011-12)			11.99%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-40%</b>	<b>40-60%</b>
Return based on	Nil	50%	50%
Weighted Av. Return (2014-15)			4.48%
Weighted Av. Return (2013-14)			7.86%
Weighted Av. Return (2012-13)			7.48%
Weighted Av. Return (2011-12)			8.3%
<b>(v) Lifecycle</b>			
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>

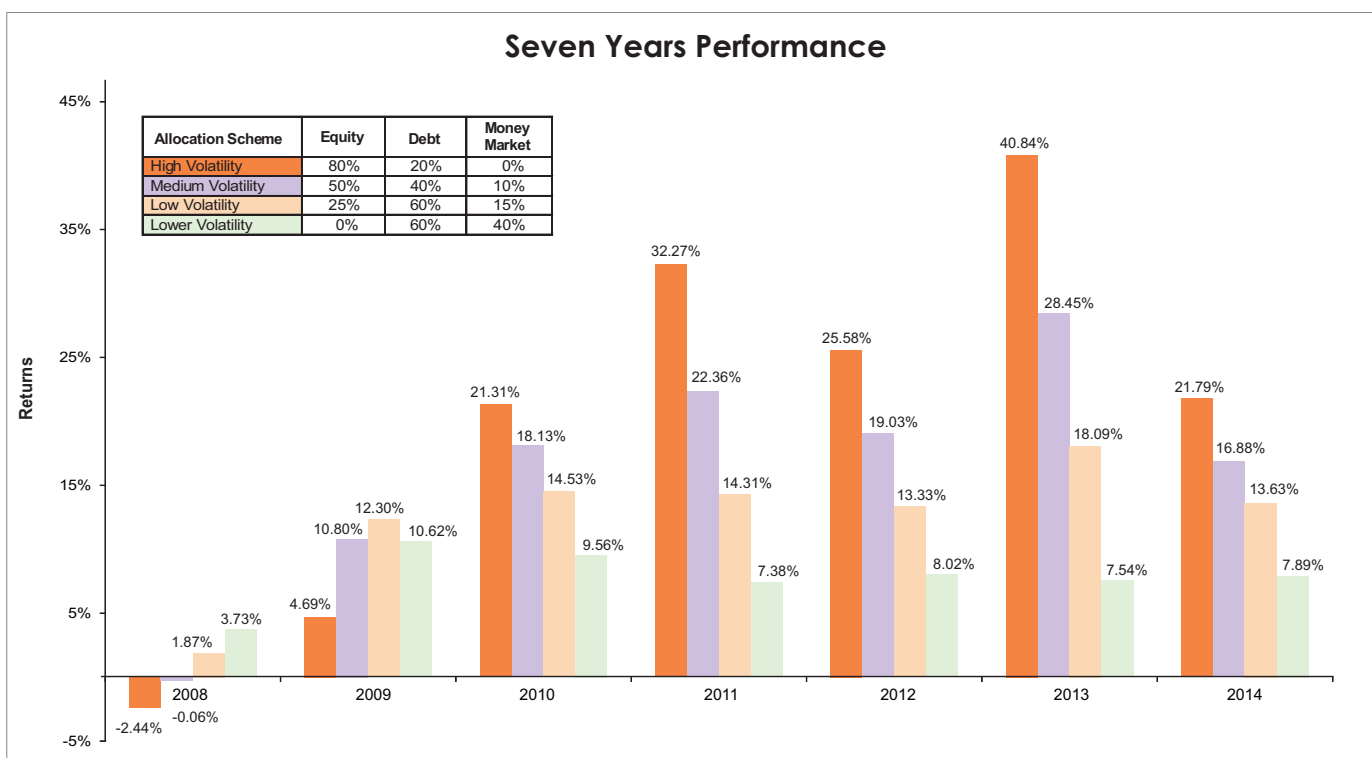
# Atlas Pension Islamic Fund (APIF)

August 2014

(On allocation as stated in the box)



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

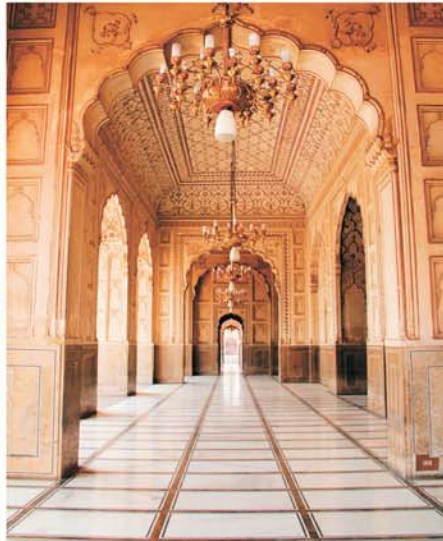


## Assumptions:

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



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