

# Spotlight

Fund Manager Report December 2013



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## Something for everyone!

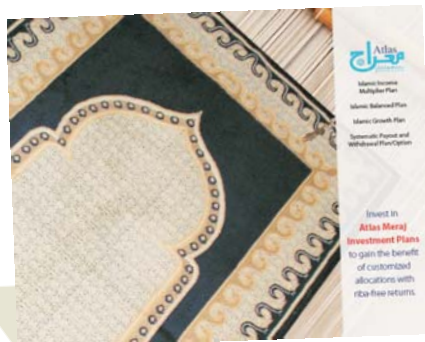
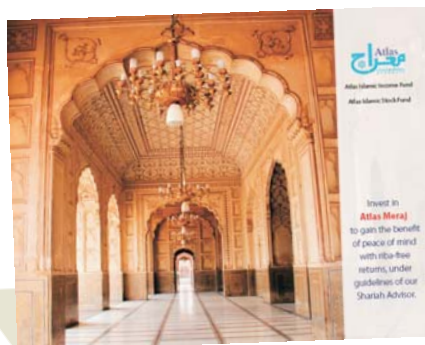
At Atlas Asset Management, we believe that you are different from the rest. We understand that your needs are different. That is why, we value diversity and your choice as much as we value risk diversification. At Atlas Asset Management, we have a plan for everyone, no matter what your needs are.

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# Message From The Editor

Dear Investor

**We wish you and your loved ones a very Happy & Prosperous 2014!**

It was a stable and successful year 2013 for AAML both in terms of performance and AUM size. The past year was stimulating for us, as our total AUM touched an all time high of Rs. 12.76 billion during Dec 2013 and closed at Rs. 12.67 billion on December 31st 2013. This was made possible with the trust and confidence - of you, our valued investor. With your entrust we will continue in our quest for achieving customer delight and we look forward to doing even better next year.

Atlas Asset Management (AAML) has always been an active participant of various corporate exhibitions and marketing events. December was a myriad of such activities with our participation in the Dawn Lifestyle Expo in Lahore & Islamabad, along with a two day event organized by the ICMA, "ICMA Pakistan's Corporate Pakistan 2013" in Lahore. AAML has been actively involved in community investment and corporate philanthropy activities. In lieu with this objective, AAML also co-sponsored, two such events, The 10th TCF Golf Annual Tournament, held at the Karachi Golf Club Karsaz and the St. Patrick's Annual Fund Raising Mela, held at Saddar.

Moreover, in continuation with our efforts to promote investment awareness, AAML has published its product profile, Global Investment Performance Standards (GIPS) Report and calendars based on investor education of investment in mutual funds. The product profile and GIPS are also available for download on our website.

### Interim Distribution

In line with the monthly payout for Atlas Money Market Fund (AMF), the Investment Committee announced a bonus payout of **Rs.3.25** per unit (**0.65%** on the face value of Rs. 500 per unit) for the period ending December 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.

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

## Contents

Market Review	01
Atlas Money Market Fund	02
Atlas Income Fund	03
Atlas Stock Market Fund	04
Atlas Gold Fund	05
Atlas Islamic Income Fund	06
Atlas Islamic Stock Fund	07
Atlas Pension Fund	09
Atlas Pension Islamic Fund	11

# Market Review

## December 2013

### On The Stock Market Front

The KSE-100 index increased by 3.95% during the month of December and reached 25,261 points as on December 31, 2013. The daily average trading volumes increased by 44% MoM to 212mn shares from an average of 147mn shares traded during November 2013. The net foreign portfolio investment declined to USD4.7mn from USD 26mn realized in the previous month.

Pakistan has been one of the top ten best performing markets in the world as it posted a gain of 49% (USD-based 37%) in CY13. The market grew as the first democratic regime change in Pakistan along with foreign inflows, created positive sentiments in the market. Average daily volumes improved to 222mn shares during 2013 as compared to 173mn shares in 2012 an increase of 23%. Foreign investors, that hold USD4.4bn worth of Pakistani shares which is 36% of free-float (8% of market cap), remained net buyers in 2013. During the period, foreigners bought USD2.0bn and sold USD1.6bn, resulting in net inflow of USD395mn. It is a significant growth from last year's net buying of USD125mn.

Currently the KSE-100 index is trading at PE multiple of 8.6x with a dividend yield of 6%. The KSE-100 index despite trading at record levels offers attractive valuation as compared to regional markets and is expected to yield decent returns to investors with medium to long term investment horizon.

### On the Money Market Front

The CPI inflation decreased for the month of December'13 and stood at 9.2%, a decrease of 170bp over November'13, with a decrease of 370bp witnessed in food inflation at 9.3%, whereas NFNE decreased by 30bp and stood at 8.2%. The decline in the reading is triggered by falling food prices.

Additionally, M2 experienced an increase of 4.67% during July 01, '13 to December 20, '13, as compared to an increase of 5.95% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs.619 billion, while the government matured borrowings of Rs.90 billion in corresponding period last year, whereas, government matured borrowings Rs. 48 billion from scheduled banks for the month of December'13, as compared to borrowings of Rs. 626 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 913 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.89% for 3 month T-bills, 9.98% for 6 month T-bills whereas bids 12 month T-bills were not received. 6 month KIBOR (offer) increased MoM and averaged at 10.14% during the month of December'13.

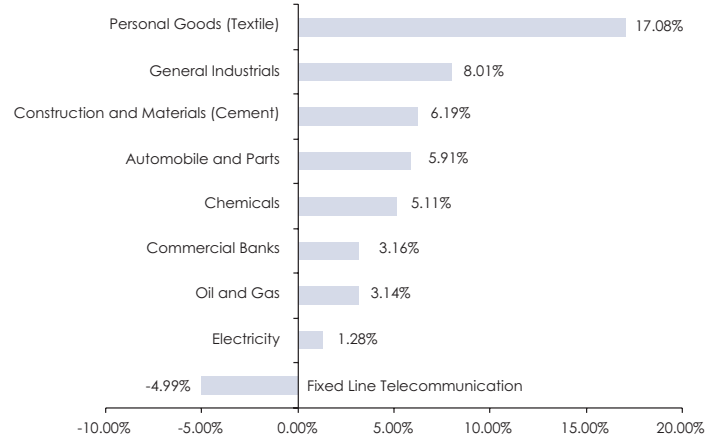
### On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 3.87% from USD 1,253.00 on November 29, 2013 to USD 1,204.50 on December 30, 2013.

Gold prices declined as rallying equities and optimism about a global economic recovery dented its safe-haven appeal. Worries this year that the U.S. Federal Reserve will begin unwinding its stimulus and then the recent decision to do so has also hurt bullion that is seen as a hedge against inflation. Gold is headed for a near 30 percent decline in 2013 - ending a 12-year rally prompted by rock bottom interest rates and measures taken by global central banks to prop up the economy. However, dealers noted physical buying from Chinese consumers, but demand from Indonesia and Thailand has eased in recent weeks because of the countries' weakening currencies.

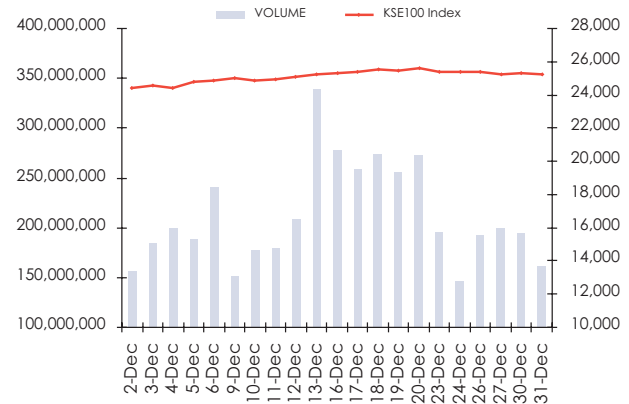
Holdings of SPDR Gold Trust, the world's largest gold ETF, fell 5.34% to 798.22 tonnes in December'13.

## Sector Performance - December 2013

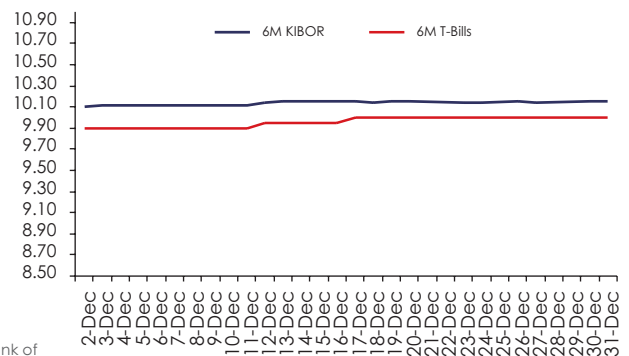


Source: Karachi Stock

## KSE 100 Index & Shares Turnover

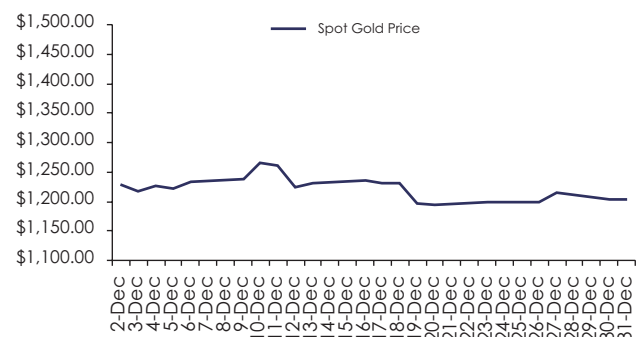


## 6 Months KIBOR vs 6 Months T-Bills



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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December 2013

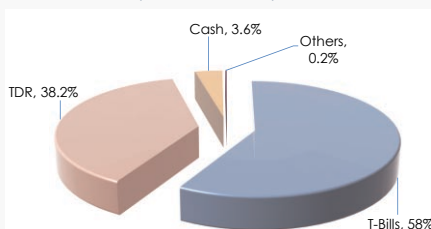
## Investment Objective

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

Asset Mix*	Dec-13	Nov-13
T-Bills	58%	93.3%
TDR	38.2%	4.8%
Cash	3.6%	1.9%
Others	0.2%	0%

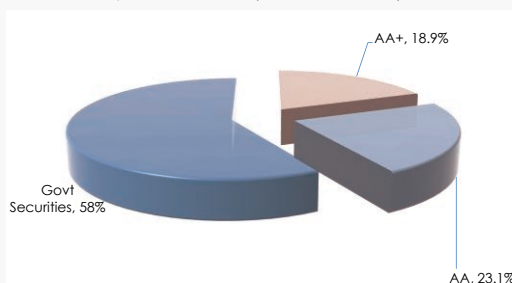
\* % of Gross Asset

Asset Allocation (% of Total Assets)

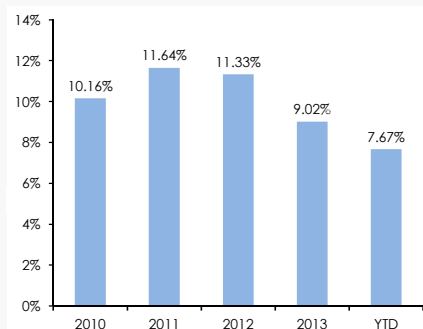


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	37.45

Credit Quality of the Portfolio (% of Total Assets)

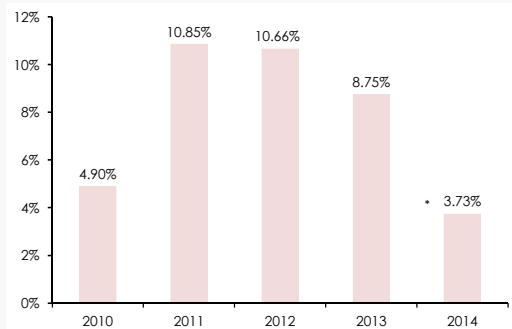


## Yearly Performance\*



\*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	8.11%	7.77%	7.67%	7.91%	7.67%	47.05%	10.26%
Benchmark	8.36%	8.14%	7.88%	7.79%	7.88%	42.13%	8.96%

\*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%	7.23%	8.12%	6.89%	8.11%							7.67%
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 6,686
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	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. 28,051,864. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.11/0.42%. For details please read Note 6.3 of the latest Financial Statements of the Scheme.

# Atlas Income Fund (AIF)

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December 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*	Dec-13	Nov-13
T-Bills	51.5%	67%
TDR	21.3%	8.9%
MTS	19%	13.8%
TFC	4.5%	4.8%
Cash	1.9%	3.9%
PIBs	1.1%	1.1%
Others	0.7%	0.5%

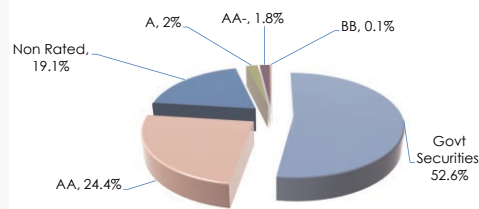
\* % of Gross Asset

Top Ten TFC (% of Total Assets)

Engro Corporation Limited	2%
Bank Alfalah Limited	1.8%
United Bank Limited	0.4%
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)	125

Credit Quality of the Portfolio (% of Total Assets)

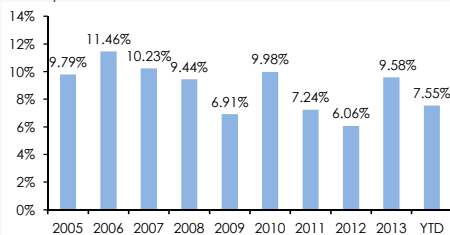


## Non-Compliant Investment

Issues	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)	-	-	6,424,352
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	12,896,107
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	3,383,641
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	2,512,956
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	307,367
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	1,405,595
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
AgriTech Limited	Equity-sh	3,833,549	-	3,833,549	0.16	-
<b>Total</b>		<b>87,886,440</b>	<b>(84,052,891)</b>	<b>3,833,549</b>	<b>0.16</b>	<b>26,930,018</b>

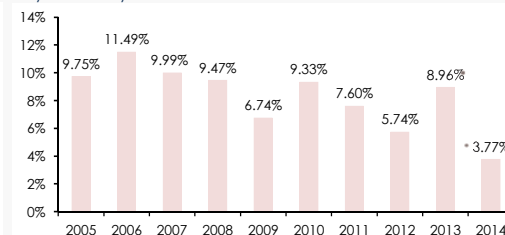
\* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

## Yearly Performance\*



\*Annualized Return

## Payout History (% on Opening NAV)



\*Interim Payout

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
<b>Returns</b>	<b>7.28%</b>	<b>7.5%</b>	<b>7.55%</b>	<b>7.68%</b>	<b>7.55%</b>	<b>128.42%</b>	<b>8.81%</b>
<b>Benchmark</b>	<b>10.14%</b>	<b>9.83%</b>	<b>9.5%</b>	<b>9.49%</b>	<b>9.49%</b>	<b>155.08%</b>	<b>10.53%</b>

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2013-14</b>	6.99%	8.25%	6.99%	7.96%	7.1%	7.28%							7.55%
<b>2012-13</b>	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

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

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 2,325
NAV	PKR 513.22
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	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>

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 13,403,854. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.96/0.58%. For details please read Note 6.3 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)	<b>9.05%</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>	
Weighted Av. Return (2009-10)	<b>12.2%</b>	
Weighted Av. Return (2008-09)	<b>1.14%</b>	
Weighted Av. Return (2007-08)	<b>7%</b>	
Weighted Av. Return (2006-07)	<b>13.1%</b>	

## Balanced Plan

	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2013-14)	<b>12.5%</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>	
Weighted Av. Return (2009-10)	<b>17.4%</b>	
Weighted Av. Return (2008-09)	<b>-12%</b>	
Weighted Av. Return (2007-08)	<b>1.3%</b>	
Weighted Av. Return (2006-07)	<b>19.8%</b>	

## Growth Plan

	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2013-14)	<b>16%</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>	
Weighted Av. Return (2009-10)	<b>22.6%</b>	
Weighted Av. Return (2008-09)	<b>-26%</b>	
Weighted Av. Return (2007-08)	<b>-4.4%</b>	
Weighted Av. Return (2006-07)	<b>26.5%</b>	

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# Atlas Stock Market Fund (ASMF)

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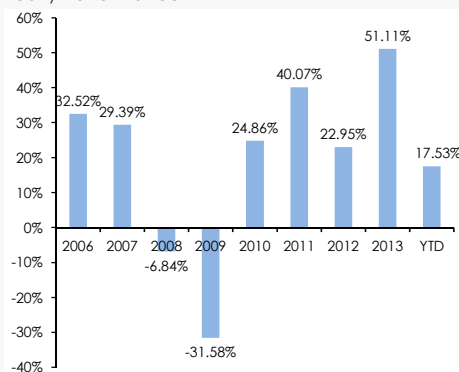
December 2013

## Investment Objective

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

Asset Mix*	Dec-13	Nov-13
Equity	73.5%	72.8%
Cash	26%	26.2%
Others	0.5%	1.1%
* % of Gross Asset		

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	Dec-13	Nov-13
Oil and Gas	22.8	23.7
Commercial Banks	22.5	22.0
Electricity	13.7	13.4
Construction & Materials	6.2	5.8
Chemicals	5.6	3.8
General Industrials	1.4	1.3
Beverages	0.7	-
Multitiilities (Gas and	0.6	0.9

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

Script	%	Sectors
Bank AL-Habib Ltd	9.4	Commercial Banks
Hub Power Co. Ltd	8.8	Electricity
Pakistan Oilfields Ltd	5.8	Oil and Gas
Fauji Fertilizer Company Ltd	5.6	Chemicals
Pakistan State Oil Co. Ltd	5	Oil and Gas
Oil & Gas Development Corpor	4.7	Oil and Gas
United Bank Ltd	4.5	Commercial Banks
Pakistan Petroleum Ltd	4.1	Oil and Gas
D.G. Khan Cement Co. Ltd	3.7	Construction & Material
Bank Al-Falah Ltd	3.2	Commercial Banks

## Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,134
NAV	PKR 467.48
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 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. 21,175,428. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.73/1.87%. For details please read Note 6.3 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**
<b>Returns</b>	<b>2.76%</b>	<b>11.24%</b>	<b>17.53%</b>	<b>45.96%</b>	<b>17.53%</b>	<b>365.85%</b>	<b>18.4%</b>
<b>Benchmark</b>	<b>3.95%</b>	<b>15.7%</b>	<b>20.26%</b>	<b>49.43%</b>	<b>20.26%</b>	<b>358.09%</b>	<b>18.18%</b>

\*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>2013-14</b>	11.42%	-4.15%	-1.08%	3.53%	4.57%	2.76%							17.53%
<b>2012-13</b>	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

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

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



# Atlas Gold Fund (AGF)

**Atlas funds**  
Nurturing your investments

December 2013

## Investment Objective

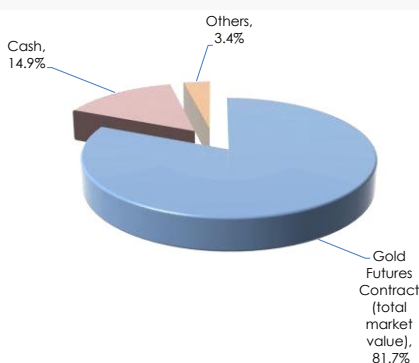
To provide investors with capital appreciation through investment in Gold or Gold Futures Contracts Traded on the Commodity Exchange.

Asset Mix*	Dec-13	Nov-13
Gold Futures Contract	81.7%	83.8%
Cash	14.9%	11.7%
Others	3.4%	4.5%

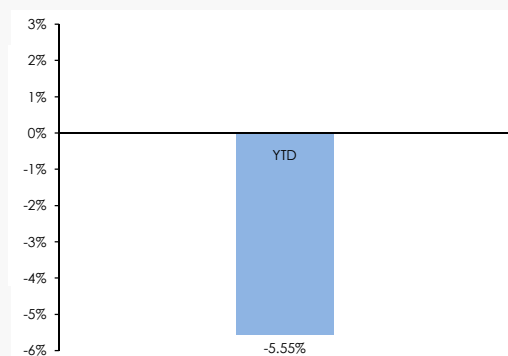
\* % of Gross Asset

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

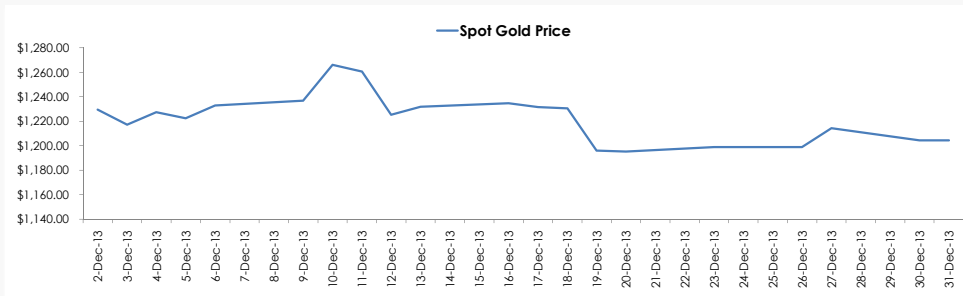
Asset Allocation (% of Total Assets)



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	-2.83%	-6.57%			-5.55%	-5.55%
Benchmark	-5.04%	-7.75%			-0.86%	-0.86%

\*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%	-2.87%	0.35%	-4.18%	-2.83%							-5.55%

\*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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## Disclaimer:

5

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## Fund Facts

Fund Type	Open-ended
Category	Commodity
Launch Date	Jul-2013
Net Assets (mn)	PKR 225
NAV	PKR 94.45
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	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund: High**

**Fund Stability Rating :**

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability. However due to negative appreciation during the month, provisions as at December 31, 2013 amounted to Rs. Nil, with consequential Nil impact on NAV per unit/return of the Scheme. For details please read Note 9.3 of the latest Financial Statements of the Scheme.

Gold Price Statistics	High	Low
1 Month	\$1,266.25	\$1,195.25
3 Month	\$1,361.00	\$1,195.25
6 Month	\$1,419.50	\$1,195.25
1 Year	\$1,693.75	\$1,192.00
3 Year	\$1,895.00	\$1,192.00
5 Year	\$1,895.00	\$810.00

Source: World Gold Council



# Atlas Islamic Income Fund (AIIF)



December 2013

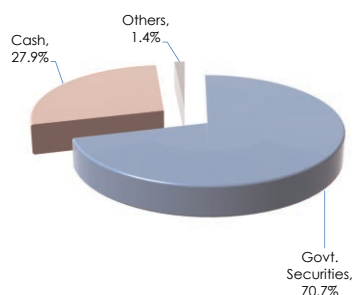
## Investment Objective

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*	Dec-13	Nov-13
Govt. Securities	70.7%	62.1%
Cash	27.9%	36.1%
Others	1.4%	1.8%

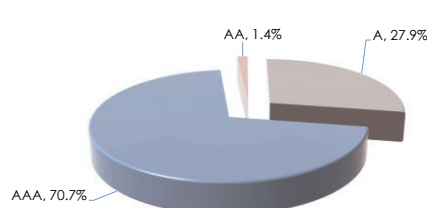
\* % of Gross Asset

Asset Allocation (% of Total Assets)

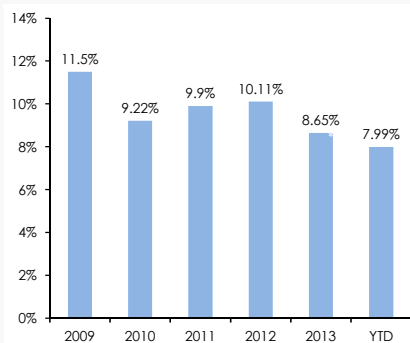


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	231

Credit Quality of the Portfolio (% of Total Assets)

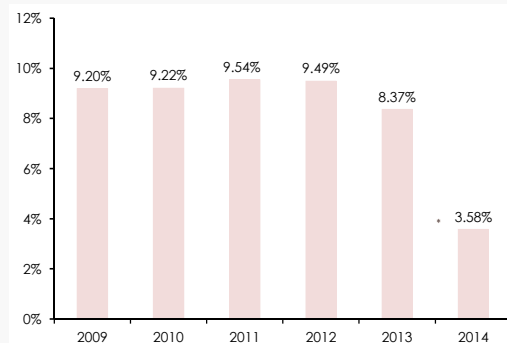


Yearly Performance\*



\*Annualized Performance

Payout History (% on Opening NAV)



\*Interim Payout

Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	8.05%	8.43%	7.99%	7.46%	7.99%	61.57%	9.63%
Benchmark	6.81%	6.81%	6.82%	6.8%	6.82%	48.69%	7.65%

\*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%	7.04%	7.07%	10.04%	8.05%							7.99%
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	Aug-2008
Net Assets (mn)	PKR 429
NAV	PKR 513.35
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	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: Medium

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 3,695,765. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.42/0.86%. For details please read Note 8.3 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)	8.69%	
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)	10.3%	
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)	12%	
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)



December 2013

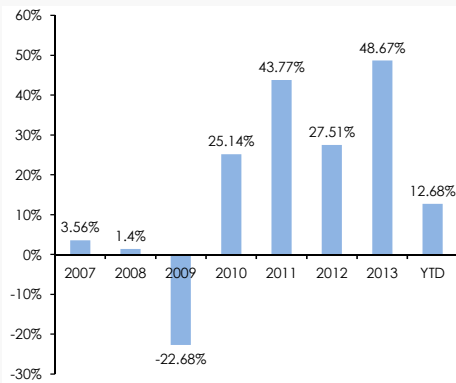
## Investment Objective

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

Asset Mix*	Dec-13	Nov-13
Equity	75.4%	72.9%
Cash	24.1%	26.3%
Others	0.5%	0.8%

\* % 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 AIF on pre-page

## Sector Allocation % of Total Assets

Sector	Dec-13	Nov-13
Oil and Gas	33.0	33.0
Electricity	14.9	14.0
Construction & Material	7.8	6.5
Chemicals	7.2	8.0
Commercial Banks	6.9	7.2
General Industrials	3.3	-
Food Producers	1.0	1.1
Multiutilities (Gas and	1.0	1.3
Household Goods	0.2	0.7

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	12.4	Electricity
Oil & Gas Development Corpor	8.7	Oil and Gas
Pakistan Oilfields Ltd	8.5	Oil and Gas
Pakistan State Oil Co. Ltd	7.3	Oil and Gas
Meezan Bank Ltd	6.9	Commercial Banks
Fauji Fertilizer Company Ltd	6.4	Chemicals
Pakistan Petroleum Ltd	5.2	Oil and Gas
D.G. Khan Cement Co. Ltd	4.2	Construction & Material
Lucky Cement Ltd	3.6	Construction & Material
Packages Ltd	2.7	General Industrials

## 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	2.64%	10.07%	12.68%	39.9%	12.68%	212%	17.75%
Benchmark	4.33%	15.22%	15.57%	45.68%	15.57%	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%	-2.51%	3.96%	3.16%	2.64%							12.68%
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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## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,016
NAV	PKR 420.91
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	Mufi Muhammad Yahya Asim

Risk Profile of the Fund: High

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 15,445,304. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.4/1.52%. For details please read Note 6.4 of the latest Financial Statements of the Scheme.



# Atlas Pensions

*Smart retirement plans*

**Today Just Got  
Better,  
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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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Lahore: (92-42) 37364904 Islamabad: (92-51) 5856411  
Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) [www.facebook.com/atlasfunds](https://www.facebook.com/atlasfunds)

 **Atlas Asset Management**  
An Atlas Group Company | 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)

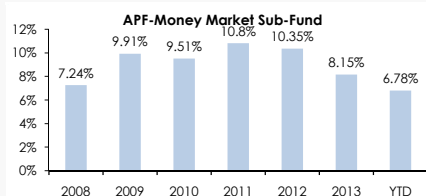


December 2013

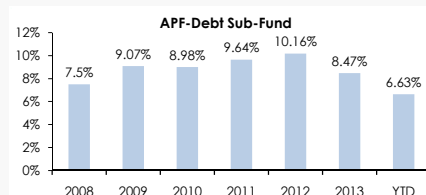
## Investment Objective

- 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.

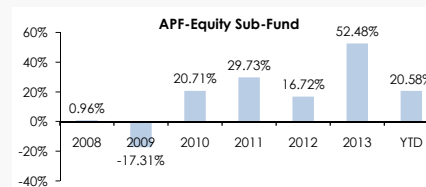
## Yearly Performance



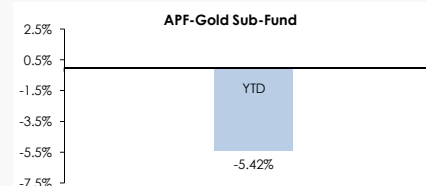
\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized



\* Actual Returns - Not Annualized

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

Sector	Dec-13	Nov-13
Oil and Gas	28.8	28.4
Commercial Banks	24.1	20.4
Electricity	15.1	10.9
Construction & Materials (Cement)	10	8
Chemicals	7.8	7.8
General Industrials	3.3	1.3
Beverages	1.3	0
Food Producers	1.1	1
Fixed Line Telecommunication	0.5	0.5
Life Insurance	0.2	0.2

## 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**
3.51%	180.55%	17.16%	7.22%	73.1%	8.79%	7.19%	76.62%	9.12%	-2.8%	-5.42%	-11.4%

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

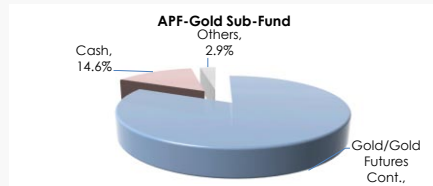
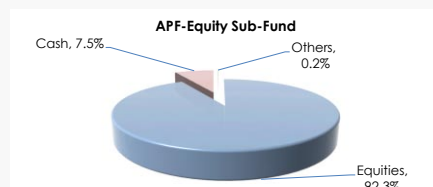
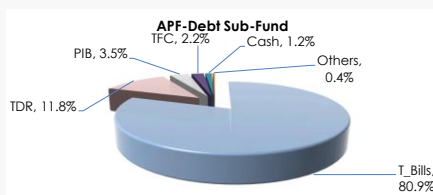
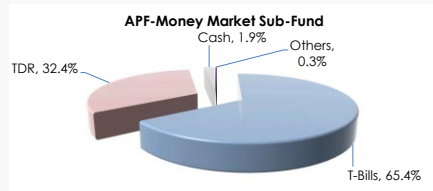
\*\* CAGR Since Inception

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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## Portfolio Composition



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

Scrip	%	Sectors
Bank AL-Habib Ltd	9.6	Commercial Banks
Hub Power Co. Ltd	9.3	Electricity
Fauji Fertilizer Company Ltd	7.8	Chemicals
Oil & Gas Development Corporatic	6.2	Oil and Gas
Pakistan Oilfields Ltd	5.9	Oil and Gas
Pakistan State Oil Co. Ltd	5.8	Oil and Gas
D.G. Khan Cement Co. Ltd	5.4	Construction & Materials
Attack Petroleum Ltd	5.2	Oil and Gas
Bank Al-Falah Ltd	4.7	Commercial Banks
Pakistan Petroleum Ltd	4.3	Oil and Gas

## Fund Facts

Fund Inception Date	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
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 141	PKR 280.55
APF-Debt (DSF)	PKR 143	PKR 173.10
APF-M.M (MMSF)	PKR 122	PKR 176.62
APF-Gold (GSF)	PKR 30	PKR 94.81

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,693,801 (ESF), Rs.557,139 (DSF), Rs.502,674 (MMSF), Rs.Nil (GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.38 / 1.20 %, Rs. 0.68/ 0.39%, Rs. 0.73 / 0.41 %, Rs. 0.00 / 0.00 % respectively. For details please read Note 10.3 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 averag return below is worked on asset allocation as indicated.

Allocation Scheme	APF-ESF	APF-DSF	APF-MMF	APF-GSF
<b>(i) High Volatility</b>				
Return based on	60%	20%	Nil	20%
Weighted Av. Return (2013-14)				12.59%
Weighted Av. Return (2012-13)				43.68%
Weighted Av. Return (2011-12)				15.41%
Weighted Av. Return (2010-11)				25.71%
<b>(ii) Medium Volatility</b>				
Return based on	40%	40%	10%	10%
Weighted Av. Return (2013-14)				11.02%
Weighted Av. Return (2012-13)				30.44%
Weighted Av. Return (2011-12)				13.46%
Weighted Av. Return (2010-11)				19.8%
<b>(iii) Low Volatility</b>				
Return based on	20%	60%	15%	5%
Weighted Av. Return (2013-14)				8.84%
Weighted Av. Return (2012-13)				17.22%
Weighted Av. Return (2011-12)				11.5%
Weighted Av. Return (2010-11)				13.83%
<b>(iv) Lower Volatility</b>				
Return based on	Nil	50%	50%	Nil
Weighted Av. Return (2013-14)				6.71%
Weighted Av. Return (2012-13)				8.31%
Weighted Av. Return (2011-12)				10.26%
Weighted Av. Return (2010-11)				10.22%
<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%	0-100%	0-25%

## Disclaimer:

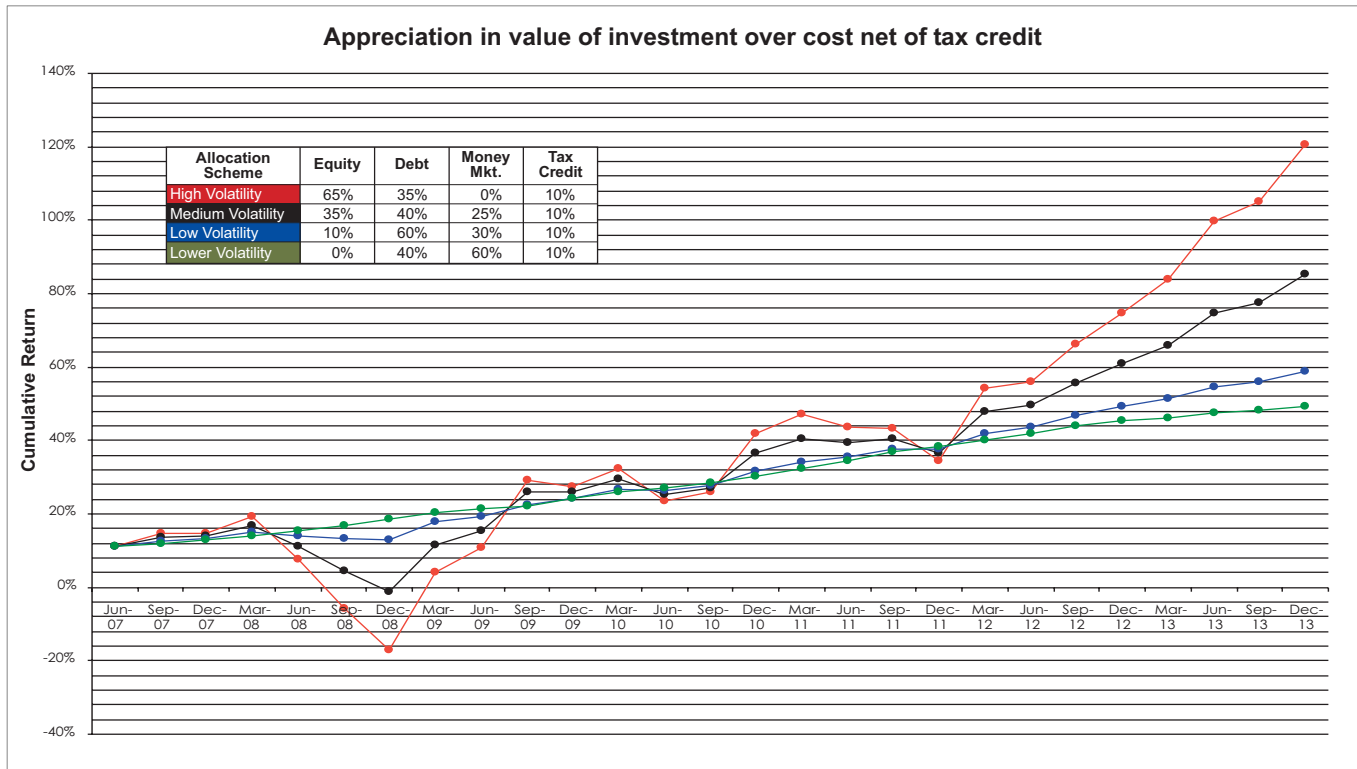
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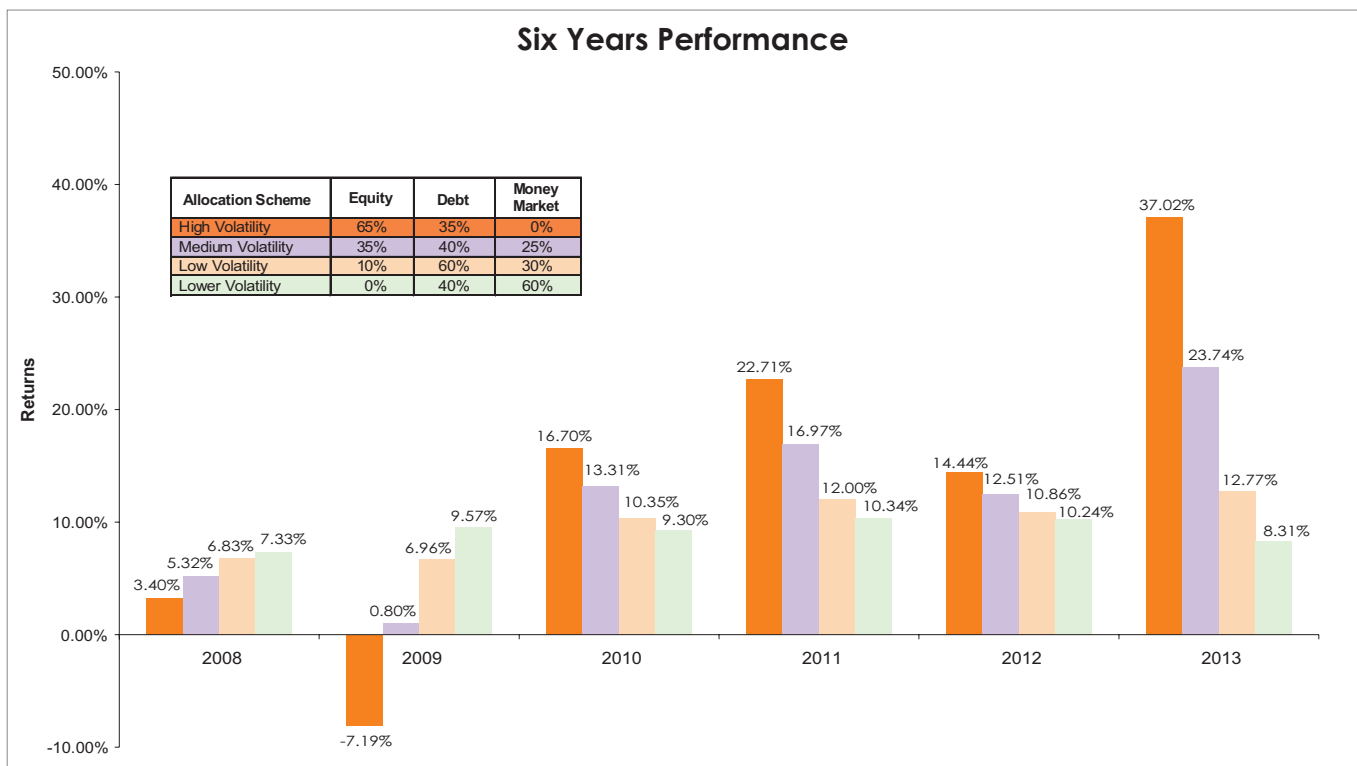
# Atlas Pension Fund (APF)

December 2013

(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)

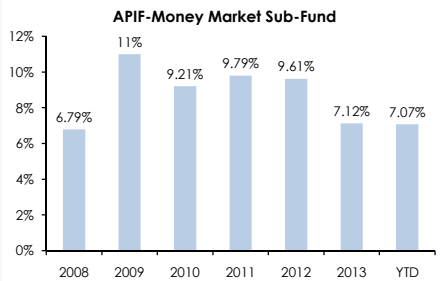


December 2013

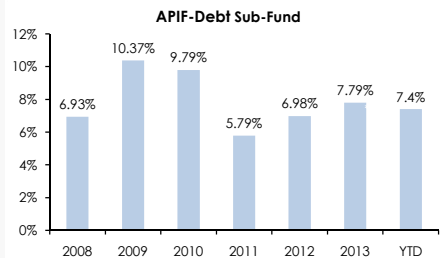
## Investment Objective

- 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.

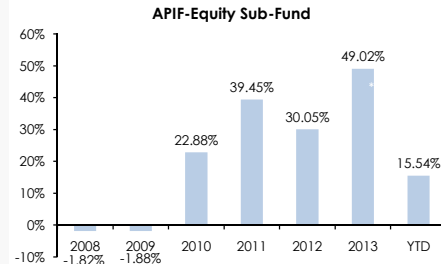
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

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

Sector	Dec-13	Nov-13
Oil and Gas	36	33.5
Electricity	16.9	8.7
Commercial Banks	10	9.3
Chemicals	9.9	13
Construction & Materials (Cement)	8.3	7.6
General Industrials	6.3	1.7
Multiutilities (Gas and Water)	3.4	2.4
Personal Goods (Textile)	1.6	4.5
Food Producers	1.3	1.1
Fixed Line Telecommunication	0.5	0.5

## 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**
3.57%	269.64%	23.66%	6.85%	60.24%	7.96%	6.62%	68.98%	8.9%

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

\*\* CAGR Since Inception

MUFAP's Recommended Format

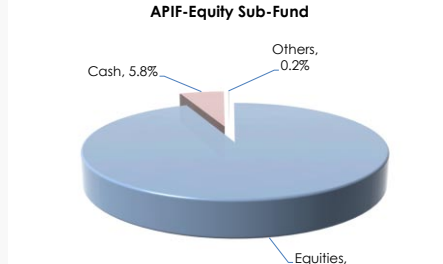
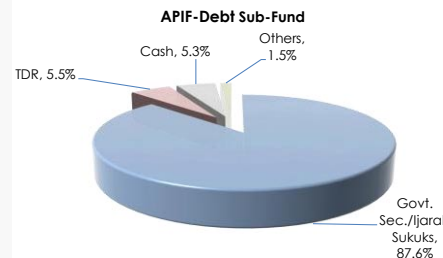
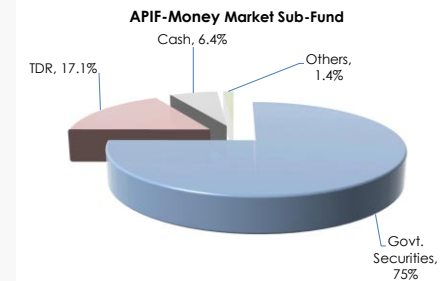
## Investment Committee

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

11 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.

## Portfolio Composition



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

Scrip	%	Sectors
Hub Power Co. Ltd	10	Electricity
Meezan Bank Ltd	10	Commercial Banks
Fauji Fertilizer Company Ltd	9.9	Chemicals
Pakistan Oilfields Ltd	9.1	Oil and Gas
Oil & Gas Development Corpor	8.7	Oil and Gas
Pakistan State Oil Co. Ltd	7.4	Oil and Gas
Pakgen Power Ltd	6.9	Electricity
Pakistan Petroleum Ltd	6	Oil and Gas
D.G. Khan Cement Co. Ltd	5.4	Construction & Materials
National Refinery Ltd	4.8	Oil and Gas

## 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	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

	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 155	PKR 372.19
APIF-Debt (DSF)	PKR 144	PKR 161.34
APIF-M.M (MMSF)	PKR 116	PKR 170.15

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,129,058(ESF), Rs.563,506 (DSF),Rs.497,454(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.10 / 1.37 %, Rs. 0.63/ 0.39 %, Rs. 0.73 / 0.43% respectively. For details please read Note 9.4 of the latest Financial Statements of the Scheme.

## Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2013-14)			13.91%
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%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2013-14)			11.44%
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%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>20%</b>	<b>65%</b>	<b>15%</b>
Weighted Av. Return (2013-14)			8.98%
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%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>50%</b>	<b>50%</b>
Weighted Av. Return (2013-14)			7.24%
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

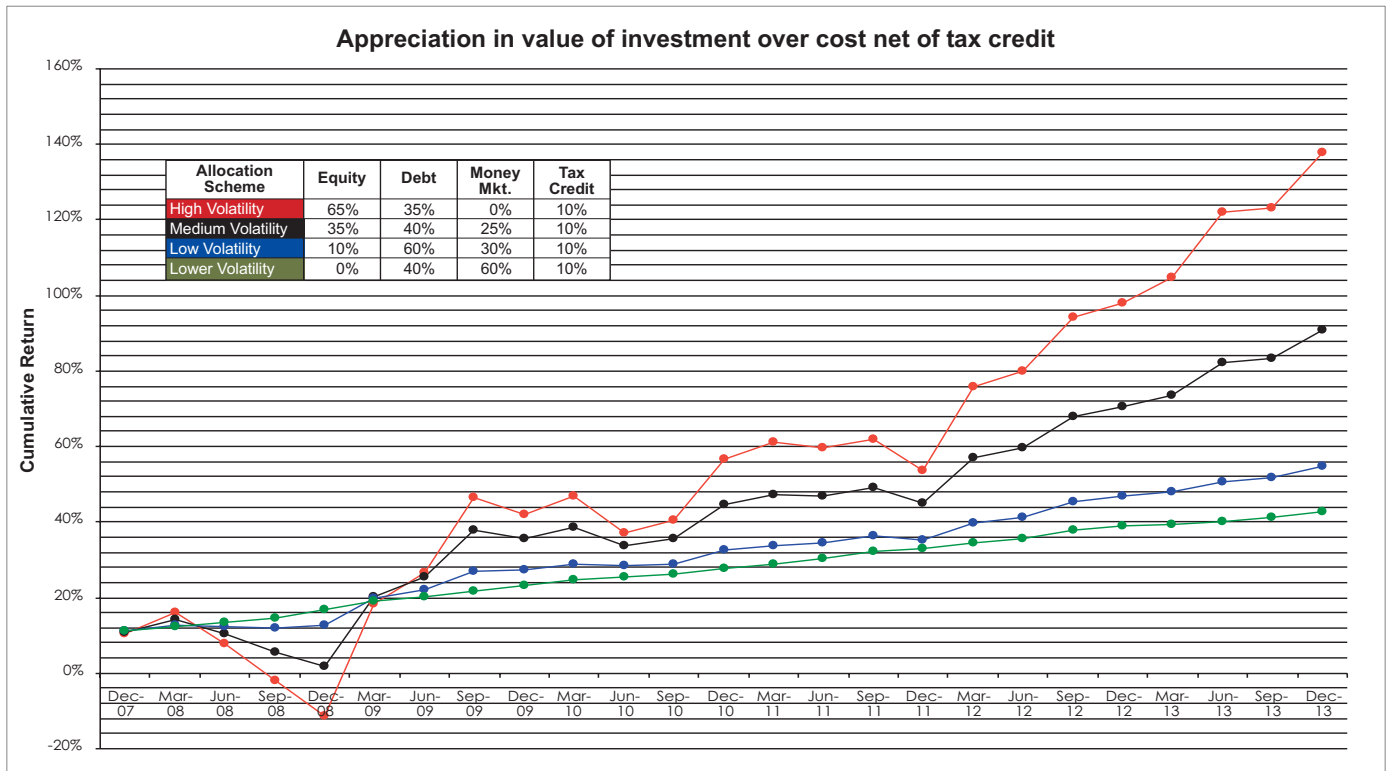
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation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

<b>(vi) Customized</b>	<b>0-80%</b>	<b>20-75%</b>	<b>0-60%</b>
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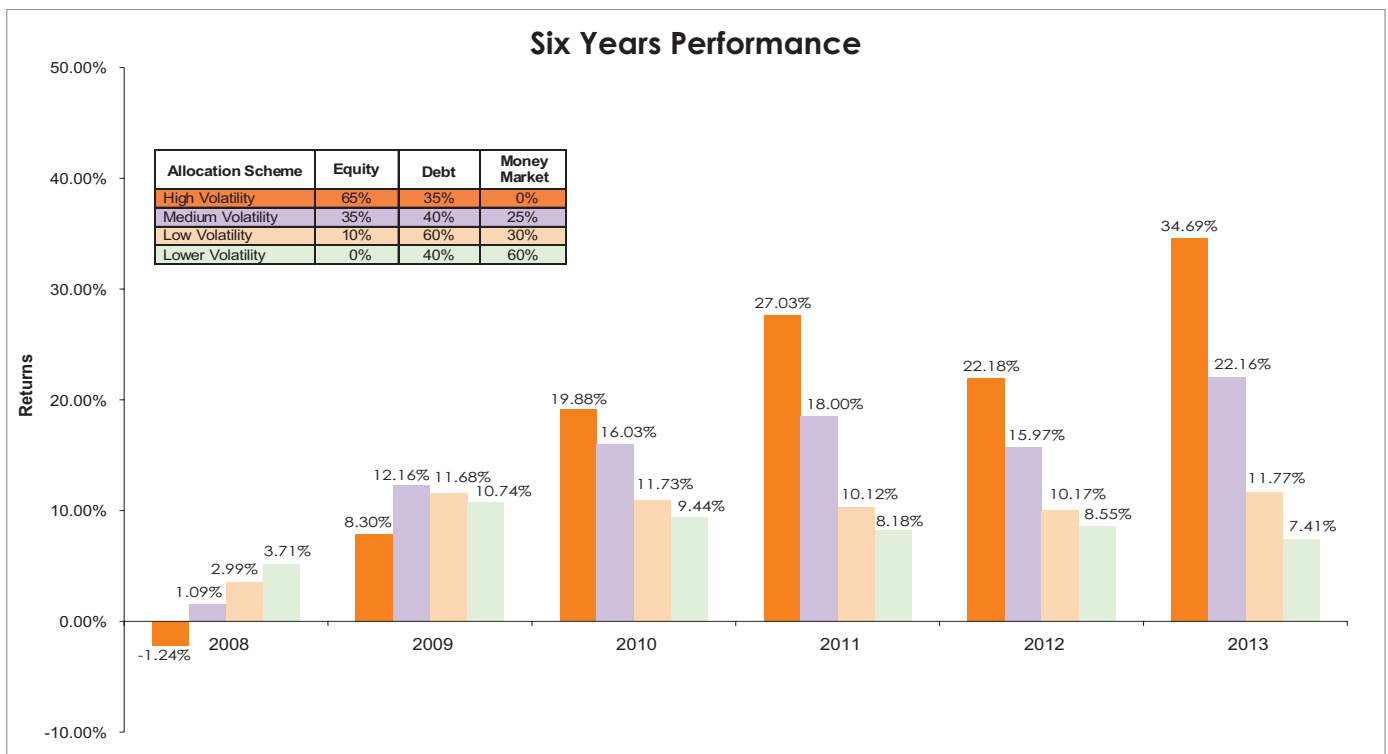
# Atlas Pension Islamic Fund (APIF)

December 2013

(On allocation as stated in the box)

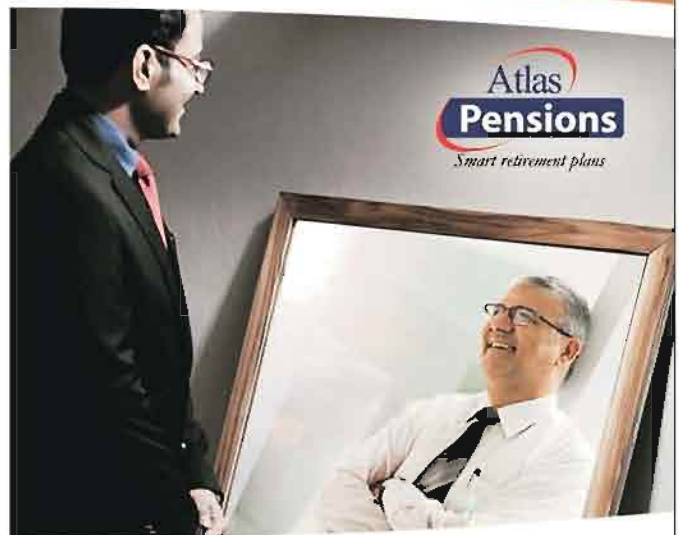
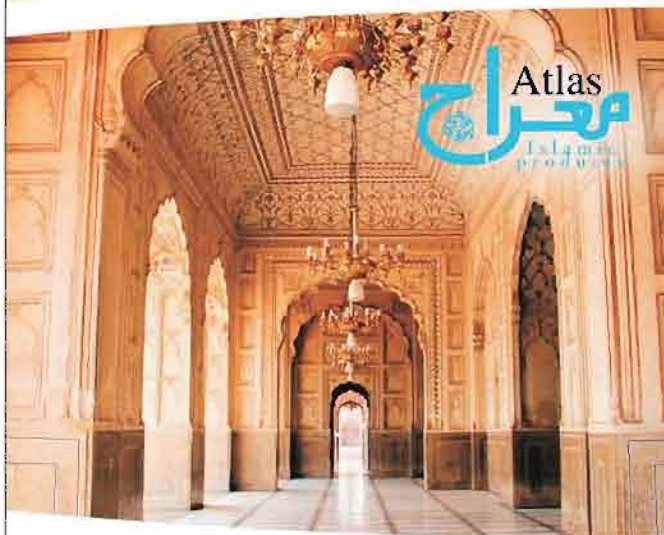


Equal contribution made to the allocation schemes in APIF each month.



**Assumptions:**

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



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