

# Spotlight

Fund Manager Report January 2014



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# 2013 - At a glance



Celebrating 10 Years of Atlas Asset Management Limited



Atlas Gold Fund Launch



Participation in Corporate Pakistan Exhibition



Participation in Financial Services Expo



Sponsored LAKC Volleyball Tournament



Sponsored 10<sup>th</sup> TCF Golf Tournament



Sponsored Movie Event by LAKC





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All investments in mutual funds and pension funds are subject to market risks. The NAV based prices of units and any dividends / returns thereon are dependent 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. Please read the "Risk" & "Disclaimer" clauses of the respective funds' offering document and consult your investment legal advisor for understanding the investment policies and risks involved.

## Editorial Board

Ayesha Farooq  
Zainab Hussain  
Muhammad Jamil

## Head Office

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

## Regional Office-Lahore

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

## Regional Office-Rawalpindi

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

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

# Message From The Editor

## Dear Investor

The New Year has started on a positive and promising note for Atlas Asset Management Limited (AAML) as our total AUM touched an all time high of Rs.12.85 billion during Jan 2014 and closed at Rs.12.53 billion on January 31st 2014. We thank you for reposing your trust in AAML, which helped us in achieving consistent growth throughout the year.

"Jabar b. Abdullah, reported that Allah's Messenger (S.A.W) said : May God have mercy on the person who shows magnanimity while selling, buying & meeting his obligations". (Sunan Ibn Dawud BK.22, Ch.11)

For all our Shariah conscious investors who want a halal return on their investments, a Shariah Compliant brochure has specially been published highlighting AAML's Islamic products and plans. "Atlas Meraaj", our Shariah Compliant brand offers a range of funds that are managed by the principles laid down in Shariah and are supervised by our Shariah Advisor, Mufi Muhammad Yahya Asim. These funds are invested in Halal businesses in financial instruments that comply with the principles as laid down in Shariah and are purified from any haram income. AAML's Islamic funds namely Atlas Islamic Stock Fund (AISF) has also had the distinction of topping Shariah Compliant Equity Fund categories in the past years.

Today's investor requires a diversified portfolio of investments coupled with healthy returns. To nurture your investments, AAML gives this diversification to its investors with a pool of Conventional and Shariah compliant mutual and pension funds.

So start the New Year by making your New Year Resolution.

Start investing in Atlas Asset Management's mutual and pension funds...

## Interim Distribution

In line with the monthly payout for Atlas Money Market Fund (AMF), the Investment Committee announced a bonus payout of **Rs.3.50** per unit (**0.70%** on the face value of Rs.500 per unit) for the period ending January 31st, 2014.

## 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

## January 2014

### On The Stock Market Front

The KSE-100 index increased by 6.03% during the month of January to stand at 26,784.34 points whereas the daily average trading volumes increased by 47% MoM to 311mn shares from an average of 212mn shares traded during the month of December. Moreover, Net foreign portfolio investment increased to USD 32mn during the month from USD 4.7mn that lifted the volumes at the stock exchange.

Strong price performance was witnessed in Beverages, Household Goods, Food Producers, Chemicals and Non Life Insurance sectors that grew by 74%, 67%, 36%, 21% & 19% respectively. Oil and Gas, Fixed Line Telecommunication and Commercial Bank sector grew by 1%, 1% and 0% respectively thus underperforming the market. Pakistan's equity market was amongst the top performers in January 2014 where most regional equity markets posted negative returns e.g. Shanghai (China) -3.92%, Nikkei 225 (Japan) -8.45%, Hang Seng (Hong Kong) -5.45%, BSE Sensex (India) -3.1%, KOSPI (Korea) -3.49% and SET (Thailand) 1.88% all underperformed Pakistani market during the month. Fed's tapering of the bond buying program by USD 10billion to USD 65billion a month has resulted in negative returns for these markets. However, Pakistani market has been insulated from such sort of pressures and has posted hefty returns in the recent past. Currently the market is trading at PE multiple of 9.7x whereas the dividend yield is 5.3%. Even though some sectors have become relatively expensive to invest in, other sectors post opportunities for the investors to make decent returns.

The government is working to cut down its fiscal deficit by reducing subsidies, increasing the tax base and by prioritizing its developmental projects. This will reduce the pressure on the banks to fund large fiscal deficits that will in turn increase private lending helping Pakistan to achieve long-term sustainable growth. This would make economy more vibrant in the longer-term and would help lift stock market returns in medium to long term.

### On the Money Market Front

The Central Bank maintained the policy discount rate at 10.00%, under its latest monetary policy statement announced on January 17, 2014. The CPI inflation decreased for the month of January '14 and stood at 7.9%, a decrease of 130bp over December '13, with a decrease of 210bp witnessed in food inflation at 7.2%, whereas NFNE decreased by 20bp and stood at 8.0%. The decline in the reading is triggered by falling perishable food and stable local fuel prices.

Additionally, M2 experienced an increase of 4.13% during July 01, '13 to January 24, '14, as compared to an increase of 7.16% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 614 billion, while the government matured borrowings of Rs. 194 billion in corresponding period last year, whereas, government matured borrowings Rs. 89 billion from scheduled banks for the month of January '14, as compared to borrowings of Rs. 821 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 826 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.92% for 3 month t-bills, 9.98% for 6 month t-bills and 9.99% for 12 month tenor t-bills. 6 month KIBOR (offer) remained flat MoM and averaged at 10.14% during the month of January '14.

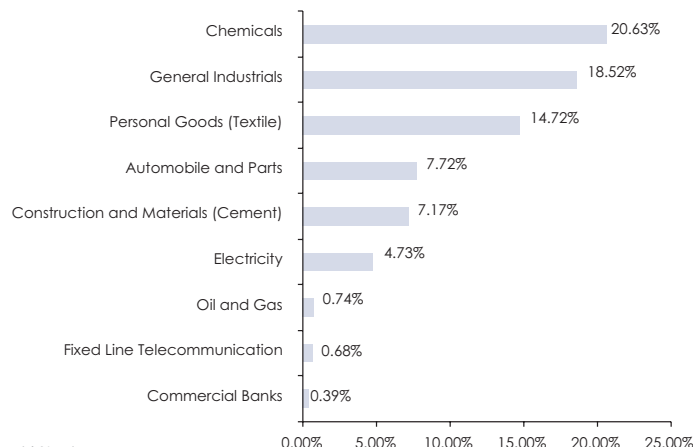
### On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 3.86% from USD 1,204.50 on December 31, 2013 to USD 1,251.00 on January 31, 2014.

Gold gained across most of January because weakness in global equities burnished its safe-haven appeal, as well as on brisk purchases from top buyer China ahead of the Lunar New Year holiday. However, equities have now steadied after strong U.S. data reassured worried investors about capital outflows from emerging markets. Furthermore, the U.S. Federal Reserve announced a second cut of further USD 10 billion to its bond purchases in January, after announcing an initial USD 10 billion cut in December.

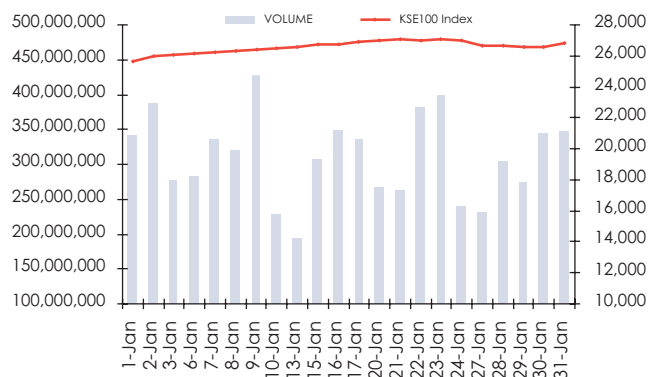
Holdings of SPDR Gold Trust, the world's largest gold ETF, fell 0.63% to 793.16 tonnes in January '14.

## Sector Performance - January 2014

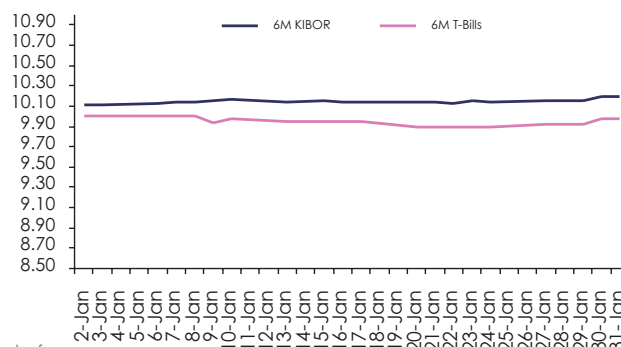


Source: Karachi Stock

## KSE 100 Index & Shares Turnover

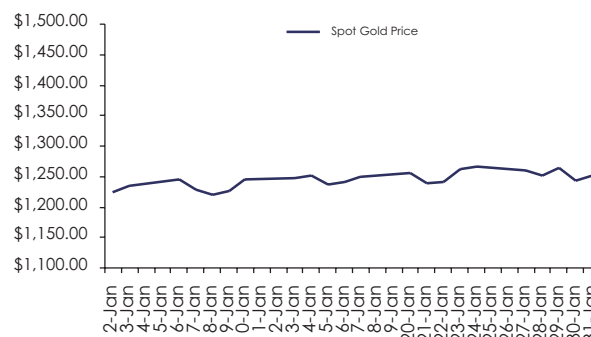


## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of PakistanExchange

## Gold Price Performance



Source: World Gold Council

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# Atlas Money Market Fund (AMF)

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Nurturing your investments

January 2014

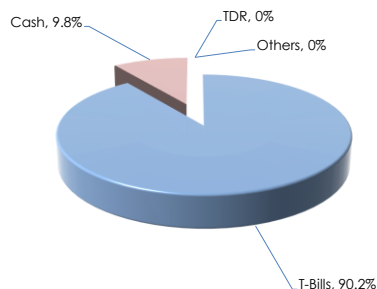
## Investment Objective

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

Asset Mix*	Jan-14	Dec-13
T-Bills	90.2%	58%
Cash	9.8%	3.6%
TDR	0%	38.2%
Others	0%	0.2%

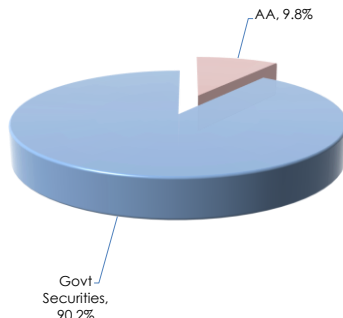
\* % of Gross Asset

Asset Allocation (% of Total Assets)

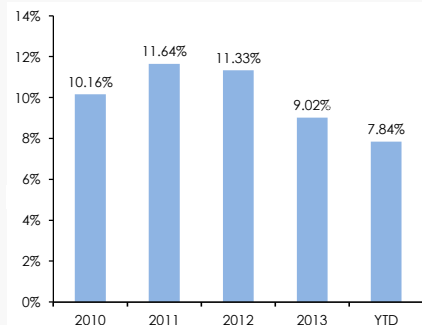


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	48.42

Credit Quality of the Portfolio (% of Total Assets)

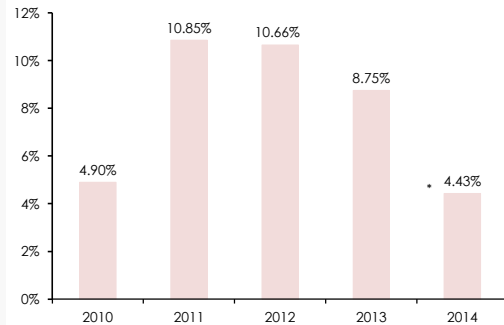


## Yearly Performance\*



\*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**
<b>Returns</b>	<b>8.49%</b>	<b>7.89%</b>	<b>7.84%</b>	<b>7.98%</b>	<b>7.84%</b>	<b>48.11%</b>	<b>10.23%</b>
<b>Benchmark</b>	<b>8.46%</b>	<b>8.35%</b>	<b>8.05%</b>	<b>7.87%</b>	<b>7.97%</b>	<b>43.16%</b>	<b>8.95%</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>	7.53%	7.39%	7.23%	8.12%	6.89%	8.11%	8.49%						7.84%
<b>2012-13</b>	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

<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.

## Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 6,635
NAV	PKR 502.88
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. 29,019,902. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.2/0.44%. For details please read Note 6.3 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.4,807,390 (Rs.0.36 per unit) as on January 31, 2014.

# Atlas Income Fund (AIF)

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January 2014

## 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*	Jan-14	Dec-13
T-Bills	70.4%	51.5%
MTS	20.4%	19%
TFC	4.6%	4.5%
PIBs	2.2%	1.1%
Cash	1.8%	1.9%
Others	0.5%	0.7%
TDR	0%	21.3%

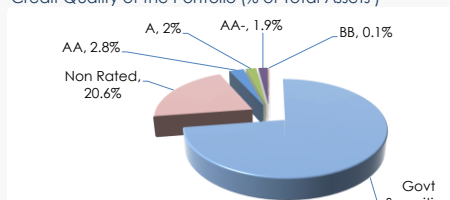
\*% of Gross Asset

Top Ten TFC (% of Total Assets )

Engro Corporation Limited	2%
Bank Alfalah Limited	1.9%
United Bank Limited	0.4%
Bank Al Habib Limited	0.3%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	137

Credit Quality of the Portfolio (% of Total Assets )

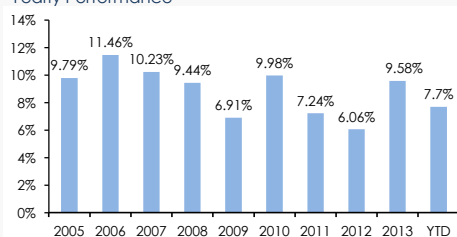


## Non-Compliant Investment

Issuers	Investment					Suspended Mark up (fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Equity-shd	4,069,553	-	4,069,553	0.18	-
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	3,484,035
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	6,615,556
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	330,018
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	1,490,832
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	2,595,033
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	13,272,902
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Escort Investment Bank Limited	TFC	1,841,878	-	1,841,878	0.08	-
<b>Total</b>		<b>89,964,322</b>	<b>(84,052,891)</b>	<b>5,911,431</b>	<b>0.26</b>	<b>27,788,376</b>

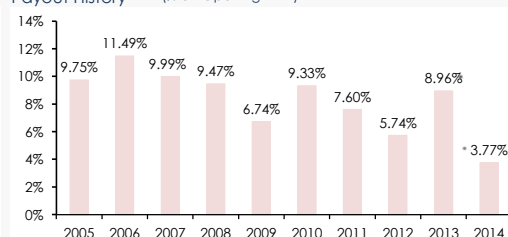
\* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

## 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**
Returns	8.26%	7.6%	7.77%	7.88%	7.7%	130.01%	8.81%
Benchmark	10.14%	10.03%	9.68%	9.56%	9.59%	157.28%	10.53%

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	6.99%	8.25%	6.99%	7.96%	7.1%	7.28%	8.26%						7.7%
2012-13	11.7%	11.05%	13.12%	10.59%	11.19%	8.04%	6.1%	9.02%	7.86%	8.4%	4.27%	9.05%	9.58%

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

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 2,288
NAV	PKR 507.28
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>
<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. 13,729,176. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.04/0.6%. For details please read Note 6.3 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.3,410,564(Rs.0.76 per unit) as on January 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 (2013-14)	9.62%	
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Weighted Av. Return (2010-11)	12.2%	
Weighted Av. Return (2009-10)	12.2%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2013-14)	14.1%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Weighted Av. Return (2010-11)	23.7%	
Weighted Av. Return (2009-10)	17.4%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2013-14)	18.6%	
Weighted Av. Return (2012-13)	44.9%	
Weighted Av. Return (2011-12)	20.4%	
Weighted Av. Return (2010-11)	35.2%	
Weighted Av. Return (2009-10)	22.6%	

# Atlas Stock Market Fund (ASMF)

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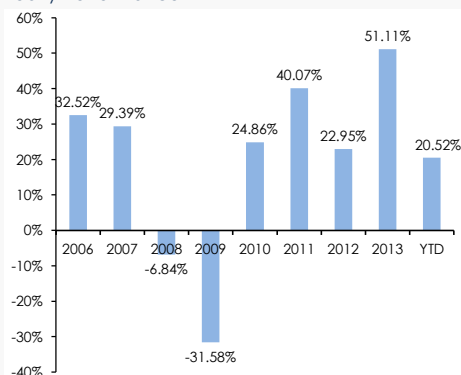
January 2014

## Investment Objective

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

Asset Mix*	Jan-14	Dec-13
Equity	78.1%	73.5%
Cash	20.7%	26%
Others	1.2%	0.5%
* % of Gross Asset		

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	Jan-14	Dec-13
Oil and Gas	25.4	22.8
Commercial Banks	24.8	22.5
Electricity	13.2	13.7
Construction & Materials	5.3	6.2
Chemicals	4.7	5.6
Personal Goods (Textile)	3.4	-
Beverages	0.9	0.7
Engineering	0.4	-

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

## Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Bank AL-Habib Ltd	9.4	Commercial Banks
Hub Power Co. Ltd	9	Electricity
Pakistan State Oil Co. Ltd	5.9	Oil and Gas
Oil & Gas Development Corpor	5.9	Oil and Gas
Pakistan Oilfields Ltd	5.8	Oil and Gas
Bank Al-Falah Ltd	5.5	Commercial Banks
Pakistan Petroleum Ltd	5.3	Oil and Gas
United Bank Ltd	4.7	Commercial Banks
D.G. Khan Cement Co. Ltd	3.3	Construction & Material
Meezan Bank Ltd	3	Commercial Banks

## Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,116
NAV	PKR 479.39
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. 21,600,985. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.28/1.94%. For details please read Note 6.3 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.2,255,957 (Rs.0.97 per unit) as on January 31, 2014.

## 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>2.55%</b>	<b>10.19%</b>	<b>8.17%</b>	<b>45.84%</b>	<b>20.52%</b>	<b>377.73%</b>	<b>18.54%</b>
<b>Benchmark</b>	<b>6.03%</b>	<b>17.6%</b>	<b>14.89%</b>	<b>55.34%</b>	<b>27.51%</b>	<b>385.71%</b>	<b>18.75%</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%	2.55%						20.52%
<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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# Atlas Gold Fund (AGF)

**Atlas funds**  
Nurturing your investments

January 2014

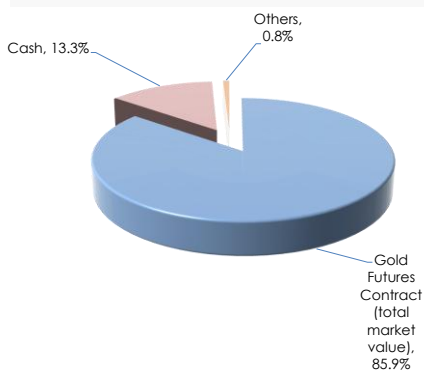
## Investment Objective

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

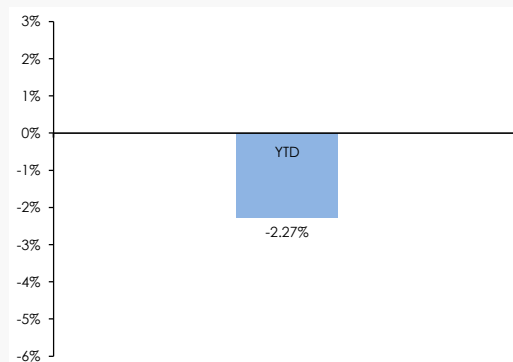
Asset Mix*	Jan-14	Dec-13
Gold Futures Contract	85.9%	81.7%
Cash	13.3%	14.9%
Others	0.8%	3.4%

\* % of Gross Asset

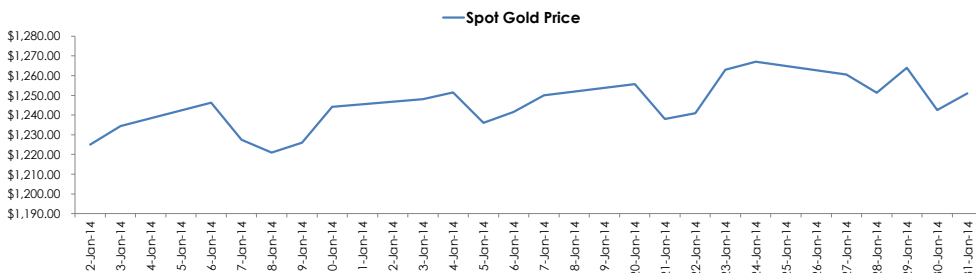
Asset Allocation (% of Total Assets)



Yearly Performance\*



## Gold Price Performance



Source: World Gold Council

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
<b>Returns</b>	<b>3.47%</b>	<b>-3.67%</b>	<b>-2.85%</b>		<b>-2.27%</b>	<b>-2.27%</b>
<b>Benchmark</b>	<b>3.38%</b>	<b>-4.55%</b>	<b>-1.16%</b>		<b>2.43%</b>	<b>2.43%</b>

\*Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2013-14</b>	0.6%	3.46%	-2.87%	0.35%	-4.18%	-2.83%	3.47%						-2.27%

\*Actual Returns - Not Annualized

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	Commodity
Launch Date	Jul-2013
Net Assets (mn)	PKR 222
NAV	PKR 97.73
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 January 31, 2014 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.

## 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.292,104 (Rs.0.13per unit) as on January 31, 2014.

Gold Price Statistics	High	Low
1 Month	\$1,267.00	\$1,221.00
3 Month	\$1,320.50	\$1,195.25
6 Month	\$1,419.50	\$1,195.25
1 Year	\$1,674.25	\$1,192.00
3 Year	\$1,895.00	\$1,192.00
5 Year	\$1,895.00	\$870.25

Source: World Gold Council

## Disclaimer:

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# Atlas Islamic Income Fund (AIIF)



January 2014

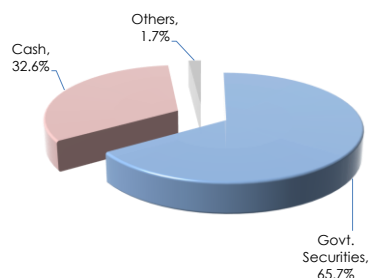
## Investment Objective

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*	Jan-14	Dec-13
Govt. Securities	65.7%	70.7%
Cash	32.6%	27.9%
Others	1.7%	1.4%

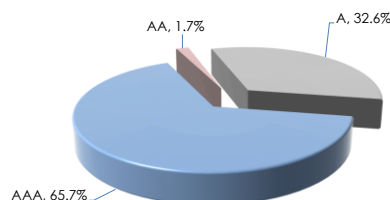
\* % of Gross Asset

Asset Allocation (% of Total Assets)

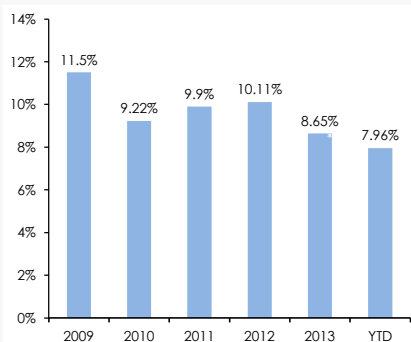


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	197

Credit Quality of the Portfolio (% of Total Assets)

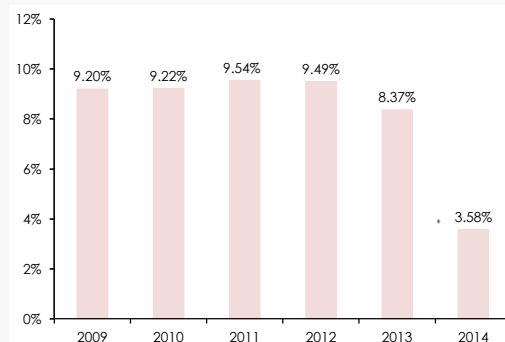


## Yearly Performance\*



\*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	7.52%	8.58%	7.92%	7.54%	7.96%	62.6%	9.60%
Benchmark	6.81%	6.81%	6.82%	6.81%	6.82%	49.55%	7.64%

\*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%	7.52%						7.96%
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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## Disclaimer:

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## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Aug-2008
Net Assets (mn)	PKR 470
NAV	PKR 507.59
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. 3,753,661. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.05/0.8%. For details please read Note 7.3 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.519,737 (Rs.0.56per unit) as on January 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 (2013-14)	9.11%	
Weighted Av. Return (2012-13)	14.7%	
Weighted Av. Return (2011-12)	12.7%	
Weighted Av. Return (2010-11)	15%	

## Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2013-14)	11.8%	
Weighted Av. Return (2012-13)	28.7%	
Weighted Av. Return (2011-12)	18.8%	
Weighted Av. Return (2010-11)	26.8%	

## Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2013-14)	14.5%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	

# Atlas Islamic Stock Fund (AISF)



January 2014

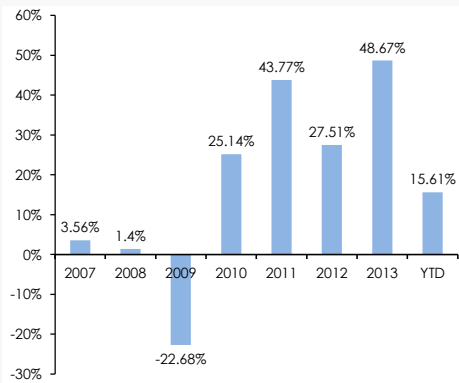
## Investment Objective

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

Asset Mix*	Jan-14	Dec-13
Equity	80.8%	75.4%
Cash	18.8%	24.1%
Others	0.5%	0.5%

\* % of Gross Asset

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	Jan-14	Dec-13
Oil and Gas	39.5	33.0
Electricity	16.7	14.9
Commercial Banks	7.7	6.9
Construction & Materials	7.4	7.8
Chemicals	5.6	7.2
Personal Goods (Textile)	2.9	-
Engineering	0.5	-
General Industrials	0.4	3.3
-	-	-

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

## Payout History (% on Opening NAV)



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

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	14.5	Electricity
Oil & Gas Development Corpor	9.5	Oil and Gas
Pakistan Oilfields Ltd	9.3	Oil and Gas
Pakistan State Oil Co. Ltd	9.1	Oil and Gas
Meezan Bank Ltd	7.7	Commercial Banks
Pakistan Petroleum Ltd	6.5	Oil and Gas
Fauji Fertilizer Company Ltd	4.9	Chemicals
D.G. Khan Cement Co. Ltd	4.1	Construction & Material
Lucky Cement Ltd	3.3	Construction & Material
Nishat Mills Ltd	2.9	Personal Goods (Textile)

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 929
NAV	PKR 431.84
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. 15,671,330. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.29/1.69%. For details please read Note 6.4 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.2,063,065 (Rs.0.96per unit) as on January 31, 2014.

## 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>2.6%</b>	<b>8.63%</b>	<b>6.19%</b>	<b>40.84%</b>	<b>15.61%</b>	<b>220.1%</b>	<b>17.94%</b>
<b>Benchmark</b>	<b>4.14%</b>	<b>14.21%</b>	<b>8.37%</b>	<b>48.8%</b>	<b>20.35%</b>	<b>N/A</b>	<b>N/A</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>	8.87%	-3.55%	-2.51%	3.96%	3.16%	2.64%	2.6%						15.61%
<b>2012-13</b>	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

<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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# Atlas Pensions

*Smart retirement plans*

**Today Just Got  
Better,  
Tomorrow  
Looks Even  
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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.

Atlas Pension Fund  
Atlas Pension Islamic Fund

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

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

 **Atlas Asset Management**  
An Atlas Group Company IAM2- 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)

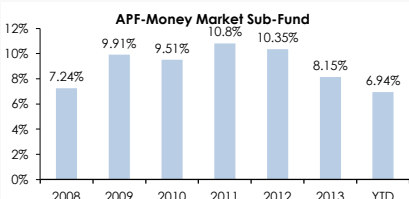


January 2014

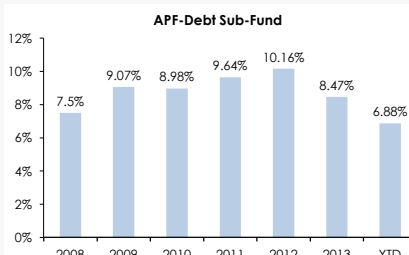
## Investment Objective

- 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.

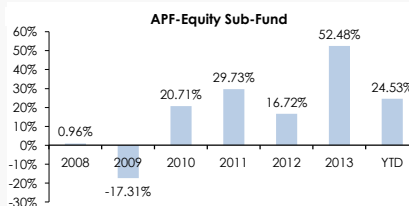
## Yearly Performance



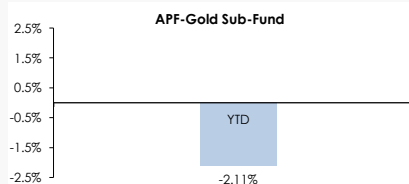
\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized



\* Actual Returns - Not Annualized

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

Sector	Jan-14	Dec-13
Oil and Gas	28.9	28.8
Commercial Banks	23.8	24.1
Electricity	15.2	15.1
Construction & Materials (Cement)	9.8	10
Chemicals	8.4	7.8
General Industrials	3.7	3.3
Automobile and Parts	1.9	0
Engineering	1.6	0
Beverages	1.6	1.3
Fixed Line Telecommunication	0.5	0.5

## 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**
3.27%	189.73%	17.49%	8.1%	74.29%	8.78%	7.62%	77.77%	9.11%	3.5%	-2.11%	-3.83%

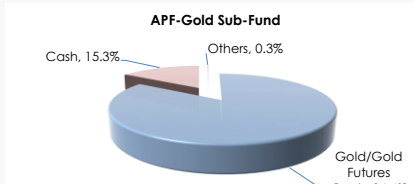
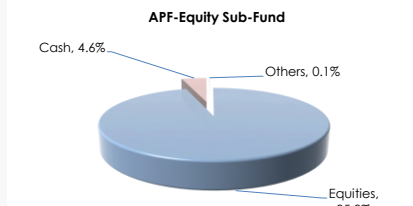
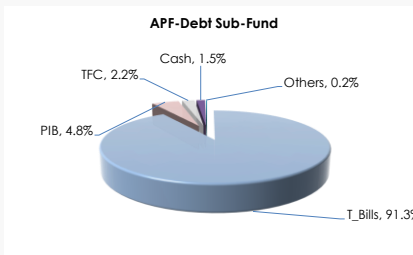
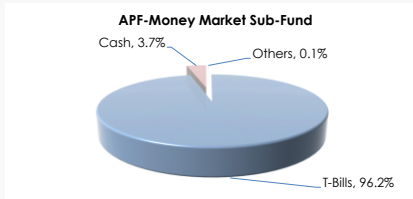
\*Annualized return: (Absolute return) \*\* (365/No. of days)  
\*\* CAGR Since Inception

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 Javid Fund Manager
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## Portfolio Composition



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

Scrip	%	Sectors
Hub Power Co. Ltd	9.6	Electricity
Bank AL-Habib Ltd	9.2	Commercial Banks
Fauji Fertilizer Company Ltd	7.6	Chemicals
Pakistan Oilfields Ltd	6.1	Oil and Gas
Oil & Gas Development Corporation	5.9	Oil and Gas
Pakistan State Oil Co. Ltd	5.8	Oil and Gas
Attack Petroleum Ltd	5.4	Oil and Gas
Bank Al-Falah Ltd	5.1	Commercial Bank
D.G. Khan Cement Co. Ltd	4.8	Construction & Mat
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 146	PKR 289.73
APF-Debt (DSF)	PKR 146	PKR 174.29
APF-M.M (MMSF)	PKR 126	PKR 177.77
APF-Gold (GSF)	PKR 31	PKR 98.13

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,788,225(ESF), Rs.575,909(DSF), Rs.518,719(MMSF), Rs.318(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.56 / 1.23 %, Rs. 0.69/ 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.

## 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.198,459 (Rs.0.40per unit), (DSF)Rs.205,700 (Rs.0.24per unit), (MMSF)Rs.174,195(Rs.0.25per unit), (GSF)Rs.44,449 (Rs.0.14per unit)as on January 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 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)				15.67%
Weighted Av. Return (2012-13)				43.68%
Weighted Av. Return (2011-12)				15.41%
<b>(ii) Medium Volatility</b>				
Return based on	40%	40%	10%	10%
Weighted Av. Return (2013-14)				13.05%
Weighted Av. Return (2012-13)				30.44%
Weighted Av. Return (2011-12)				13.46%
<b>(iii) Low Volatility</b>				
Return based on	20%	60%	15%	5%
Weighted Av. Return (2013-14)				9.97%
Weighted Av. Return (2012-13)				17.22%
Weighted Av. Return (2011-12)				11.5%
<b>(iv) Lower Volatility</b>				
Return based on	Nil	50%	50%	Nil
Weighted Av. Return (2013-14)				6.91%
Weighted Av. Return (2012-13)				8.31%
Weighted Av. Return (2011-12)				10.26%
<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:

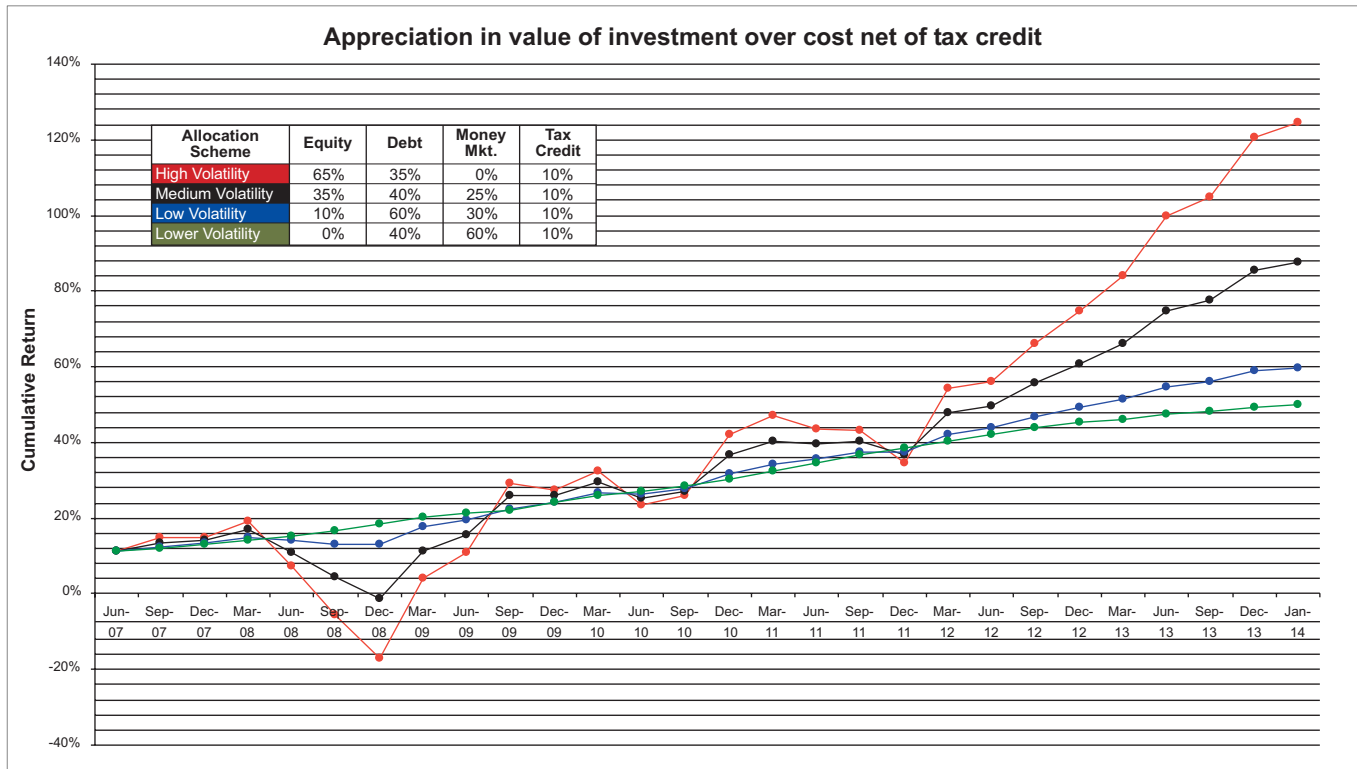
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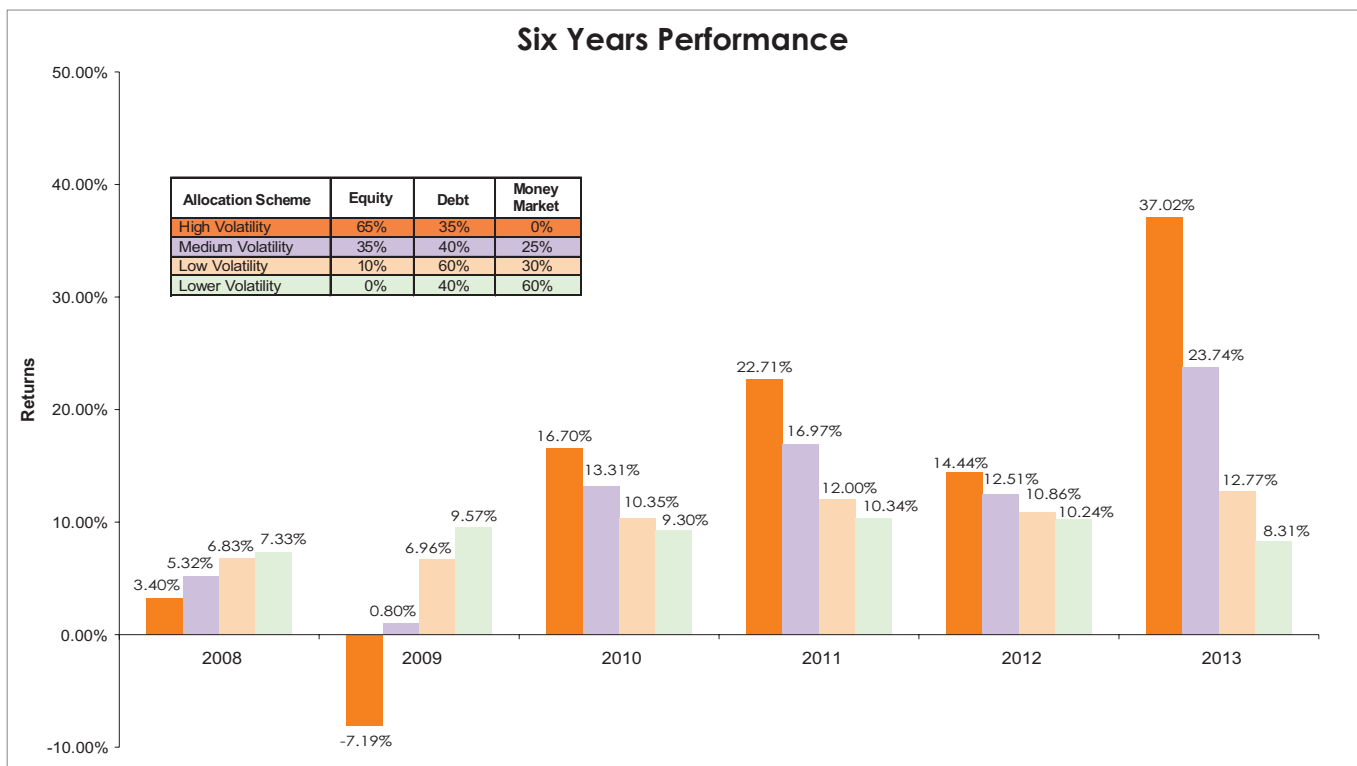
# Atlas Pension Fund (APF)

January 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)

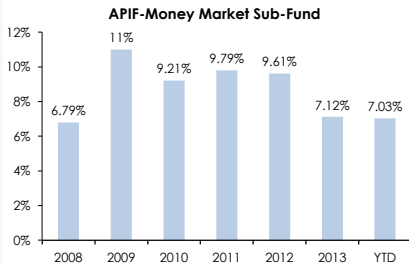


January 2014

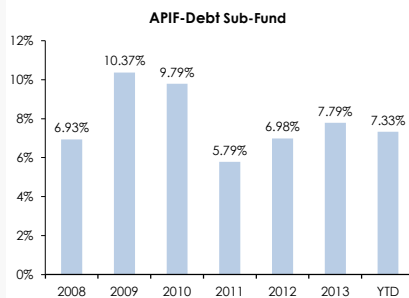
## Investment Objective

- 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.

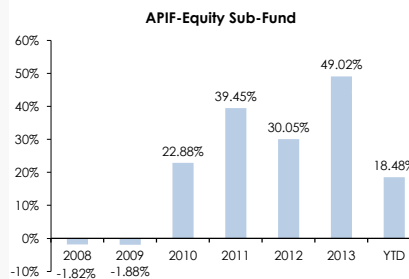
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

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

Sector	Jan-14	Dec-13
Oil and Gas	34.4	36
Chemicals	13.4	9.9
Electricity	13.1	16.9
Commercial Banks	9.8	10
Construction & Materials (Cement)	8.9	8.3
Engineering	4.3	0
Multitilities (Gas and Water)	3.4	3.4
Personal Goods (Textile)	2.9	1.6
Fixed Line Telecommunication	1.8	0.5
General Industrials	1.4	6.3

## 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**
2.54%	279.02%	23.8%	6.66%	61.14%	7.94%	6.55%	69.92%	8.87%

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

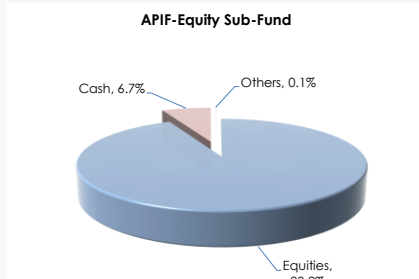
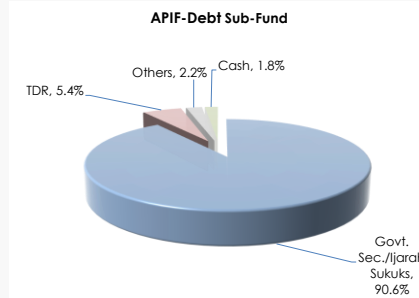
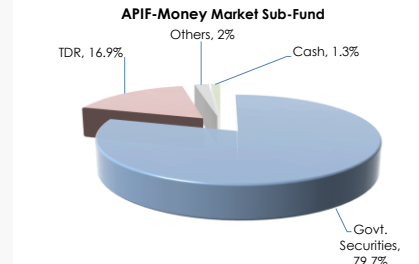
\*\* CAGR Since Inception

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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## Portfolio Composition



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

Scrip	%	Sectors
Hub Power Co. Ltd	9.8	Electricity
Meezan Bank Ltd	9.8	Commercial Banks
Fauji Fertilizer Company Ltd	9.5	Chemicals
Pakistan Oilfields Ltd	8.2	Oil and Gas
Oil & Gas Development Corpora	7.6	Oil and Gas
Pakistan State Oil Co. Ltd	7.4	Oil and Gas
Pakistan Petroleum Ltd	6.8	Oil and Gas
D.G. Khan Cement Co. Ltd	5	Construction & Materials
Miltat Tractors Ltd	4.3	Engineering
Fauji Fertilizer Bin Qasim Ltd	3.9	Chemicals

## Fund Facts

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	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 159	PKR 381.64
APIF-Debt (DSF)	PKR 148	PKR 162.25
APIF-M.M (MMSF)	PKR 117	PKR 171.09

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs2,208,464(ESF), Rs.579,122(DSF),Rs.509,765(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.30 / 1.39 %, Rs. 0.64/ 0.39 %, Rs. 0.74 / 0.43% respectively. For details please read Note 9.4 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.229,641 (Rs.0.55per unit), (DSF)Rs.204,909 (Rs.0.23per unit), (MMSF) Rs.163,882(Rs.0.24per unit) as on January 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	<b>80%</b>	<b>20%</b>	
Weighted Av. Return (2013-14)			16.25%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
<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)			12.88%
Weighted Av. Return (2012-13)			28.34%
Weighted Av. Return (2011-12)			18.78%
Weighted Av. Return (2010-11)			23.02%
<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)			9.52%
Weighted Av. Return (2012-13)			15.94%
Weighted Av. Return (2011-12)			11.99%
Weighted Av. Return (2010-11)			13.12%
<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)			7.18%
Weighted Av. Return (2012-13)			7.46%
Weighted Av. Return (2011-12)			8.3%
Weighted Av. Return (2010-11)			7.79%
<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>

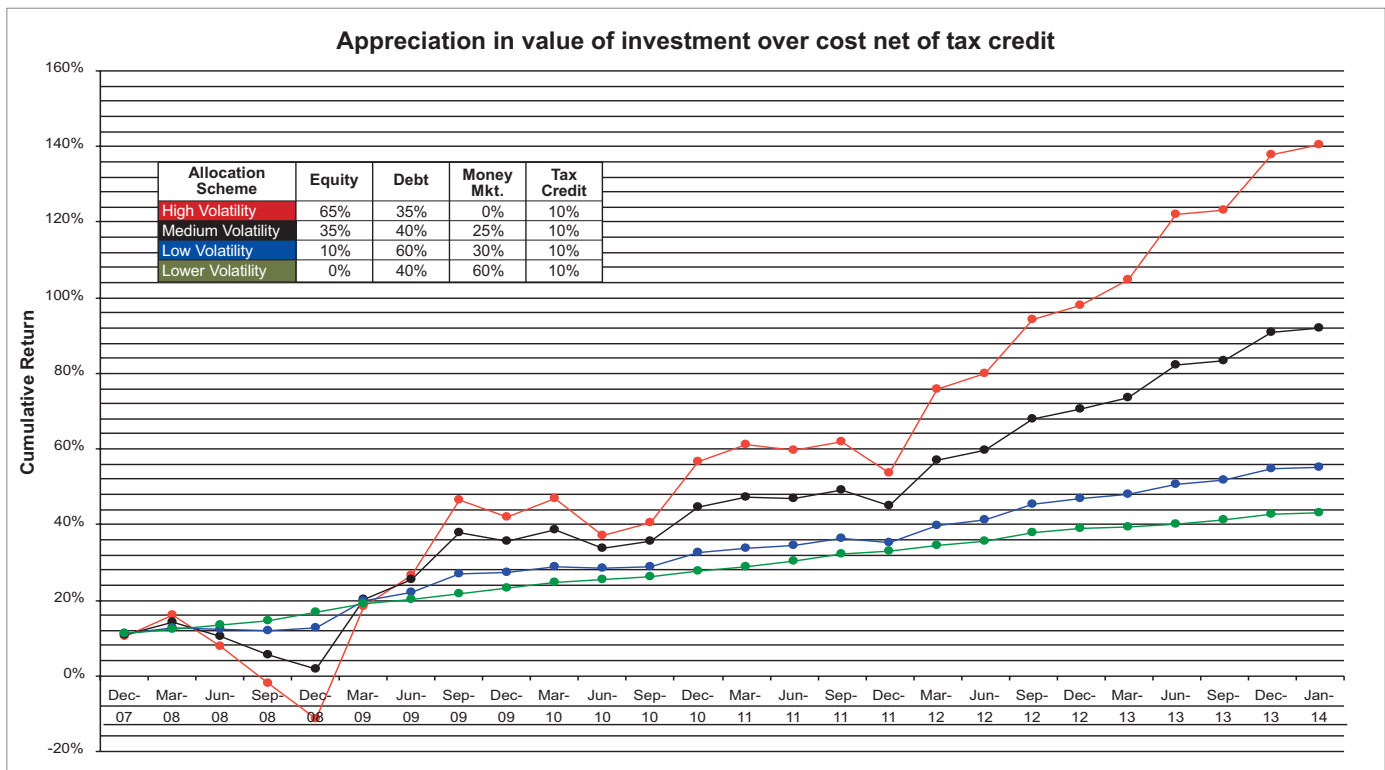
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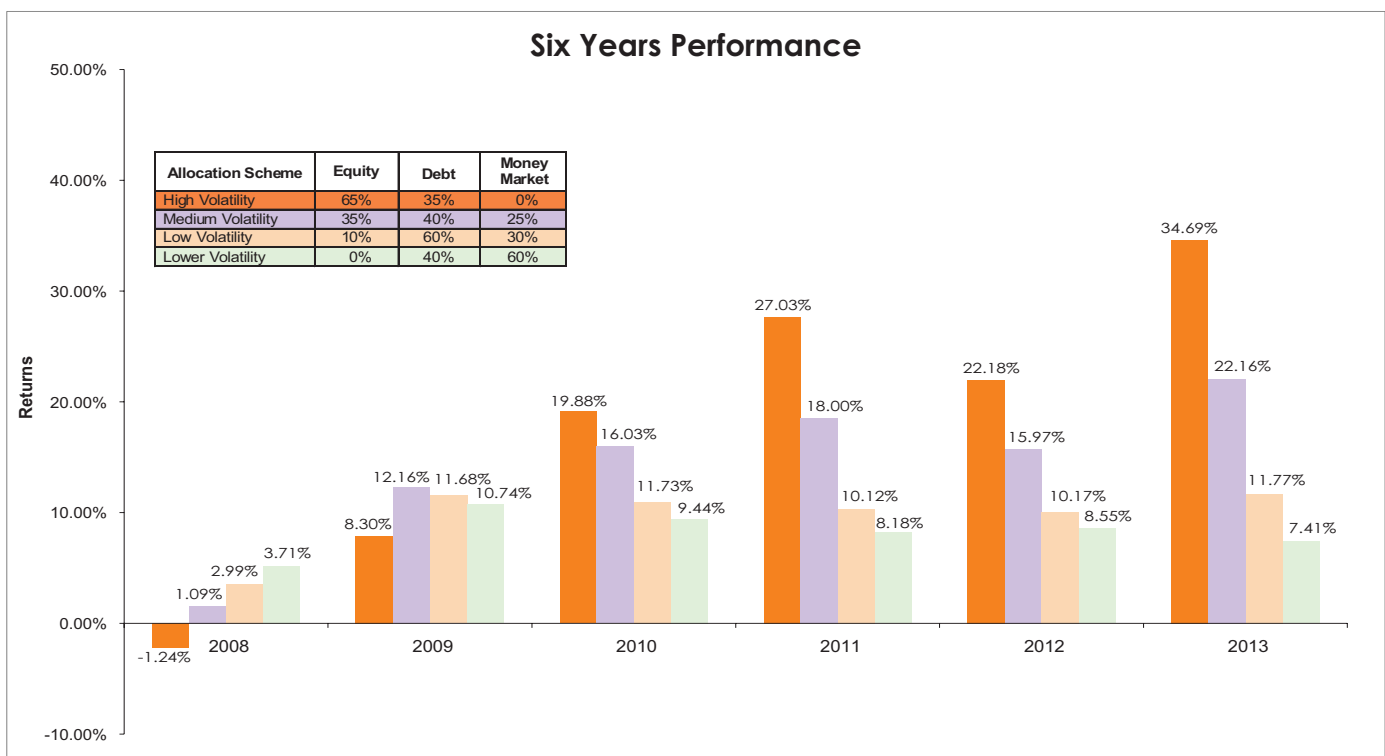
# Atlas Pension Islamic Fund (APIF)

January 2014

(On allocation as stated in the box)



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## Assumptions:

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