

# Spotlight

Fund Manager Report January 2015



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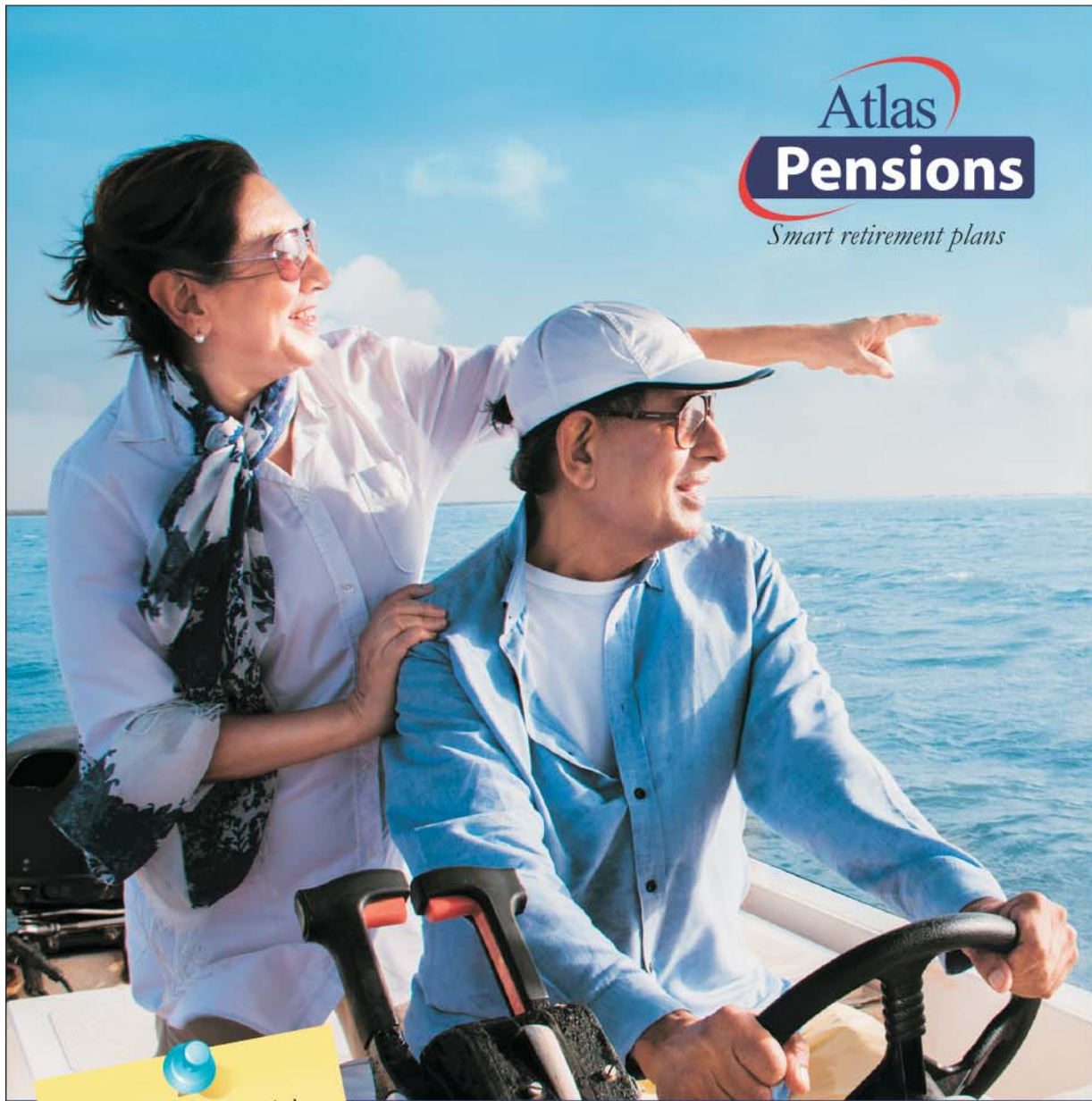


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Retirement Checklist

- ✓ House
- ✓ Children's education
- ✓ Daughter's marriage
- ✓ Monthly pension

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*\* Under the head "Salary"*

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 **Atlas Asset Management**  
An Atlas Group Company | Rated 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.

# Message From The Editor

## Dear Investor

We let our numbers do the talking!

With our AUM closing at Rs. 17.0 billion in January as compared to Rs. 16.5 billion in December, Atlas Asset Management has shown a steady and consistent growth in its AUM, promising a brighter outlook. The New Year has started on a heartening note, with our total AUM touching an all-time high of Rs. 17.1 billion in January and closing at a formidable level at Rs. 17.0 billion. We would like to thank you... our valuable investors for reposing your trust and confidence in us.

Atlas Sovereign Liquid Fund (ASLF), a money market fund, was launched for public subscription on 1st and 2nd Dec 2014. The IPO was a success as the fund received good initial response. We are also pleased to tell you that PACRA has assigned a Stability Rating of 'AA+ (f)' (Double A Plus) to Atlas Sovereign Liquid Fund (ASLF) on January 30, 2015.

On the marketing front AAML began the Year 2015, with a promotional campaign for its pension product 'Atlas Pensions'. The objective of the campaign was to promote investment awareness regarding our retirement solutions and associated tax benefits. The campaign covered an outdoor billboard campaign, print ads in leading newspapers and club magazines, as well as BTL activities. AAML's marketing and sales team enthusiastically participated in 'Dawn All about Lifestyles' a three day exhibition held at the Karachi Expo Centre, where visitors at our stall were briefed about the benefits of investing in our various mutual and pension funds.

Our outdoor billboard campaign, promoting 'Atlas Pensions' has been initiated in Karachi. The outdoor campaign covers billboards being placed at high visibility locations and traffic signals for a month's duration in prominent areas of Karachi. Likewise print ads of Atlas Pensions have also been placed in leading newspapers supplements of Dawn and The News, covering interviews of our CEO, Mr. Habib-Ur-Rahman, wherein he has discussed the benefits of investing in mutual/pension funds along with the challenges faced by the mutual fund industry. A print ad of 'Atlas Pensions' has also been placed in Karachi Golf Club's monthly magazine 'Chocolate'.

We are pleased to inform you that this campaign has contributed in spreading awareness amongst potential investors regarding various avenues of investments and tax benefits which an individual can get by regularly contributing in a mutual or pension fund.

With one half of the current fiscal year already gone, we would like to remind our investors to start investing timely to avail tax credits under Section 62 (investment in a mutual fund of any category) and under Section 63 (investment in VPS) of Income Tax Ordinance 2001.

## 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**

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

## Your Spotlight Team

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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

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# Market Review

## January 2015

### On The Stock Market Front

The KSE-100 index increased by 7.2% in January 2015 and stood at 34,443.87. Daily average trading volume increased by 23% MoM to 304mn shares from an average of 248mn shares traded during the month of December 2014. Net inflow of USD 3mn was witnessed during January as compared to an outflow of USD 50mn in Foreign Investor Portfolio Investment recorded last month.

Top performing sectors during the period were Chemical, Construction & Materials and Electricity. These sectors were either beneficiary due to high leverage or attractive on high dividend yields that spurred interest of the investors in a low interest rate environment after 100bps cut in discount rate in latest monetary policy. During the month Oil and Gas sector witnessed a bearish trend as international crude oil prices declined to USD 45 per barrel from USD 52 at the start of the month which is a decline of 13.5% MoM. Exploration companies were most affected by the declining oil prices as their earnings are most sensitive to the decline in oil prices. However, declining international oil prices and the expected start of imports of LNG from March 2015 onwards provides an opportunity to improve energy supplies to business that will help alleviate the impact of power crisis on businesses. It will also strengthen foreign currency reserves as 35% of imports are of Petroleum Crude and Products helping stabilize Pakistani Rupee. Moreover, January 2015 CPI inflation clocking at 7-month average of 5.8% has fueled anticipation for a further 50bps discount rate cut in the coming monetary policy that will further enhance valuations. Thus near term outlook of equity market looks positive. Currently the equity market is trading at PE multiple of 11.3x and with a dividend yield of 4.6%.

### On the Money Market Front

The Central Bank decreased the policy discount rate by 100bps to 8.50%, under its latest monetary policy statement announced on January 24, 2015. The central bank's decision is primarily based on downward trajectory of headline inflation, decline in trade deficit, rise in foreign exchange reserves and containment of fiscal deficit.

The CPI inflation decreased for the month of January '15 and stood at 3.9%, with a decrease of 40bp witnessed in food inflation at 3.0%, whereas NFNE decreased by 30bp and stood at 6.4%. The decrease is largely attributed to soft food inflation and decline in the prices of petroleum products despite quarterly revision in house rent index. Additionally, M2 experienced an increase of 2.94% during July 01, '14 to January 23, '15, as compared to an increase of 4.13% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 352 billion to SBP, as compared to borrowings of Rs. 615 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 784 billion for the month of January '15, as compared to maturity of Rs. 89 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 398 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 8.92% for 3 month T-bills, 8.96% for 6 month T-bills and 8.63% for 12 month T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 9.18% during the month of January '15.

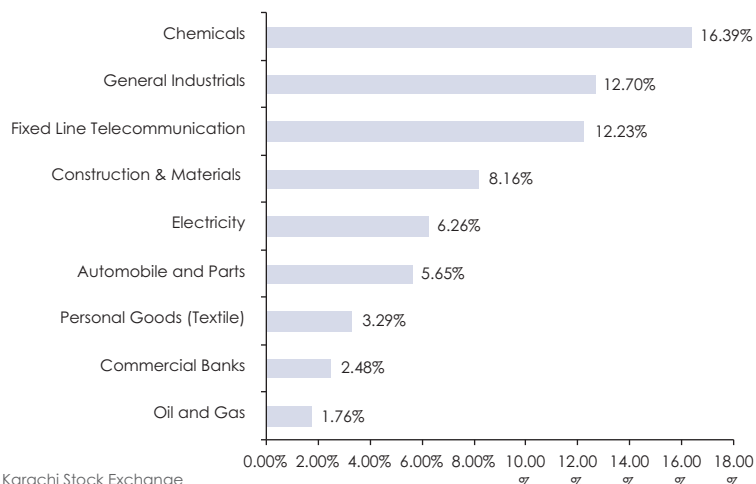
### On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 8.62% from USD 1,181.33 on December 31, 2014 to USD 1,283.20 on January 30, 2015.

Spot Gold prices increased after the European Central Bank (ECB) launched a multi-billion bond-buying programme to invigorate the euro zone economy. Spot Gold prices firmed up after the ECB said it would purchase sovereign debt from this March until the end of September 2016. Together with existing schemes to buy private debt and funnel hundreds of billions of euros in cheap loans to banks, the ECB's new quantitative easing programme will release 60 billion euros (USD 68 billion) a month into the economy. By September next year, more than 1 trillion euros will have been created under quantitative easing. Furthermore, declining global equities and concerns over Greece's future in the euro zone prompted investors to seek safety in gold. Asian market shares declined on the back of sliding oil prices and political uncertainty in Greece.

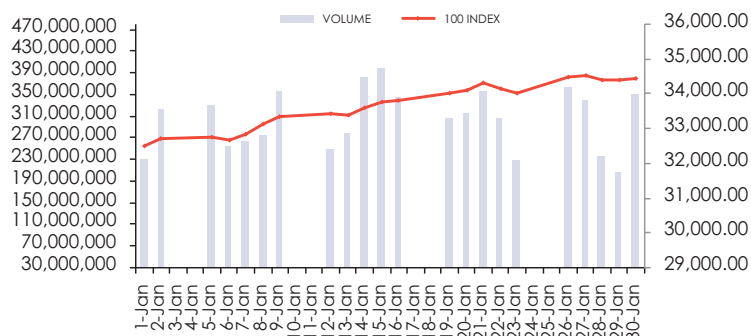
Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 6.96% to 758.37 tonnes in January '15.

## Sector Performance - January 2015

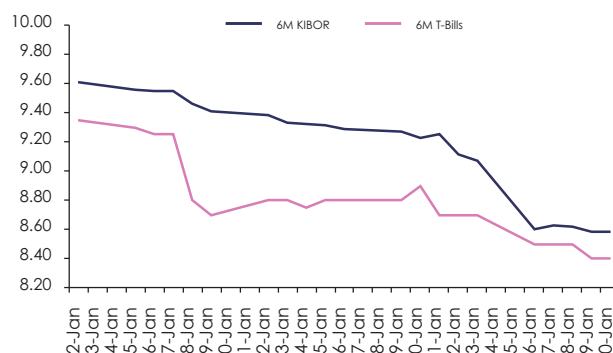


Source: Karachi Stock Exchange

### KSE 100 Index & Shares Turnover

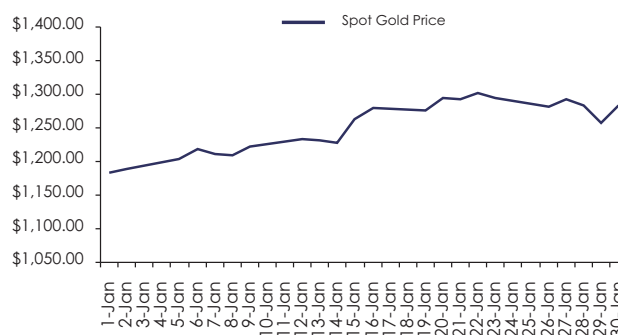


### 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

### Gold Price Performance



Source: World Gold Council

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# Atlas Sovereign Liquid Fund (ASLF)

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January 2015

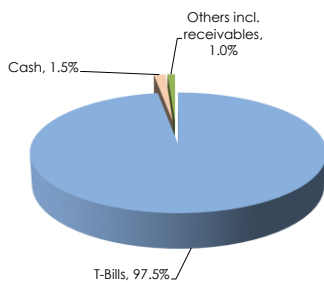
## Investment Objective

To provide unit-holders competitive returns with low risk and high liquidity by investing primarily in short-term Government Securities.

Asset Mix*	Jan-15	Dec-14
T-Bills	97.5%	71.6%
Cash	1.5%	1.5%
Others incl. receivables	1%	1.2%
Placement with Banks/DFIs	-	25.7%

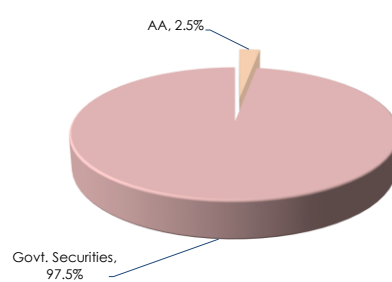
\* % of Gross Asset

Asset Allocation (% of Total Assets)



Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	79.24

Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 136 (at month end)
NAV	PKR 101.40 (at month end)
Benchmark (BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month 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	0.75% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

**Risk Profile of the Fund: Low**

**Fund Stability Rating : AA+(f) (PACRA)** (As on 30-Jan-2015)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 38,363. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03 /0.03%.

## 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.26,609 (Rs.0.02 per unit) as on January 31, 2015.

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	8.45%	N/A	N/A	N/A	8.40%	N/A	N/A	8.40%	N/A
Benchmark	8.22%	N/A	N/A	N/A	8.45%	N/A	N/A	0.70%	N/A

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	-	-	-	-	-	8.29%	8.45%						8.40%

**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

## Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawd Javaid Fund Manager	Faran Ul Haq Fund Manager
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# Atlas Money Market Fund (AMF)

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January 2015

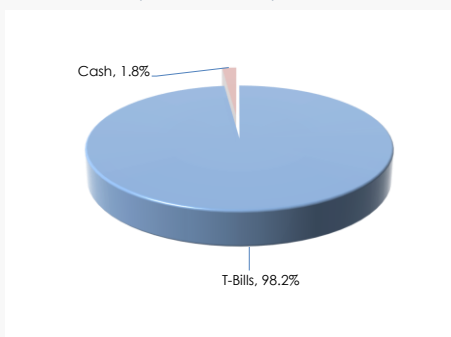
## Investment Objective

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-15	Dec-14
T-Bills	98.2%	47.7%
Cash	1.8%	3.2%
Placement with Banks/DFIs	0.0%	48.8%
Others incl. receivables	0.0%	0.3%

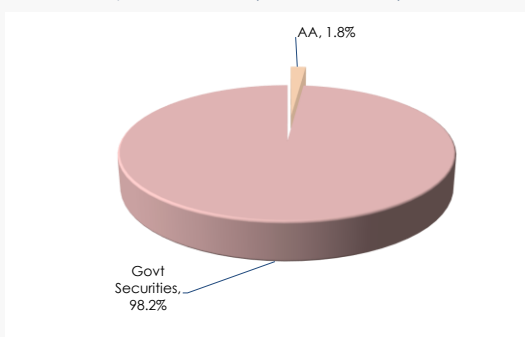
\* % of Gross Asset

Asset Allocation (% of Total Assets )

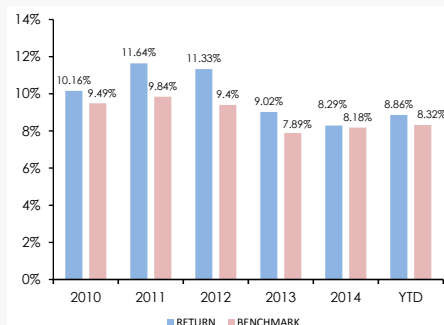


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	75.02

Credit Quality of the Portfolio (% of Total Assets )

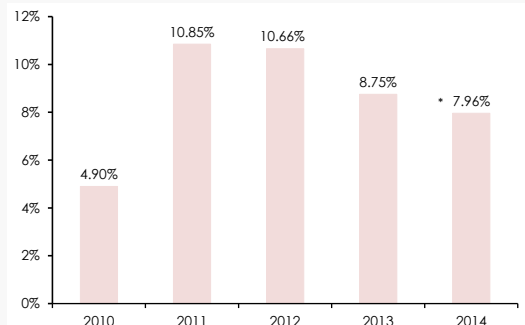


## Yearly Performance\*



\*Annualized Return

## Payout History (% on Opening NAV)



\*Final Payout

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	9.55%	8.99%	8.86%	8.92%	8.86%	31.43%	60.82%	61.32%	9.97%
Benchmark	7.75%	8.16%	8.26%	8.38%	8.32%	27.69%	53.55%	55.61%	8.84%

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	8.5%	8.53%	8.35%	8.55%	8.94%	8.27%	9.55%	8.49%	8.51%	8.55%	8.33%	8.45%	8.86%
2013-14	7.53%		7.23%	8.12%	6.89%	8.11%							8.29%

**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

## Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawd Javaid Fund Manager	Faran Ul Haq Fund Manager
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## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 6,463 (at month end)
NAV	PKR 528.77 (at month end)
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
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

**Risk Profile of the Fund: Low**

**Fund Stability Rating : AA+(f) (PACRA)** (As on 26-Feb-2014)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 40,389,376. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.30 /0.62%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.14,107,536 (Rs.1.15)per unit) as on January 31, 2015.

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# Atlas Income Fund (AIF)

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January 2015

## 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-15	Dec-14
PIBs	50.7%	54.5%
T-Bills	30.1%	24.8%
MTS	12.0%	12.4%
Others incl. receivables	4.0%	3%
TFCs	1.6%	1.7%
Cash	1.6%	3.7%

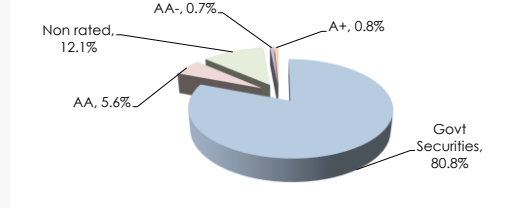
\* % of Gross Asset

Top Ten TFC (% of Total Assets)

Engro Fertilizers Limited	0.81%
Bank Alfalah Limited	0.72%
Bank Al Habib Limited	0.05%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	380.12

Credit Quality of the Portfolio (% of Total Assets)



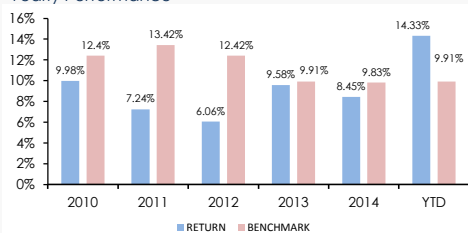
## Non-Compliant Investment

The Income scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Issues	Investment					Suspended Mark up (fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	SUKUK	15,225,000	(15,225,000)	-	-	9,077,300
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	17,979,850
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	4,660,424
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	3,606,944
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	724,818
Telecard Limited	TFC	4,700,250	(4,700,250)	-	-	2,420,398
AgriTech Limited	Equity-shd	-	-	2,344,910	0.04	-
<b>Total</b>		<b>83,246,761</b>	<b>(83,246,761)</b>	<b>2,344,910</b>	<b>0.04</b>	<b>38,469,734</b>

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

## Yearly Performance



\* Annualized Return

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	18.02%	16.64%	14.93%	12.51%	14.33%	26.05%	48.66%	158.78%	9.14%
Benchmark	9.18%	9.56%	9.87%	10.01%	9.91%	35.71%	73.02%	184.19%	10.49%

\* Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	10%	10.42%	11.63%	15.57%	17.03%	14.21%	18.02%	10.03%	12.82%	16.24%	-2.41%	8.68%	14.33%
2013-14	6.99%	8.25%	6.99%	7.96%	7.1%	7.28%	8.26%	10.03%	12.82%	16.24%	-2.41%	8.68%	8.45%

**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

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## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 5,816 (at month end)
NAV	PKR 546.38 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.25% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
<b>Risk Profile of the Fund:</b>	<b>Medium</b>
<b>Fund Stability Rating :</b>	<b>A+(f) (PACRA)</b> (As on 13-March-2014)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 24,674,691. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.32/0.42%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.11,206,236 (Rs.1.05 per unit) as on January 31, 2015.

## Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2014-15)	13.3%	
Weighted Av. Return (2013-14)	11.7%	
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Weighted Av. Return (2010-11)	12.2%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2014-15)	11%	
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Weighted Av. Return (2010-11)	23.7%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2014-15)	8.63%	
Weighted Av. Return (2013-14)	26.8%	
Weighted Av. Return (2012-13)	44.9%	
Weighted Av. Return (2011-12)	20.4%	
Weighted Av. Return (2010-11)	35.2%	

# Atlas Stock Market Fund (ASMF)

**Atlas**  
**funds**  
Nurturing your investments

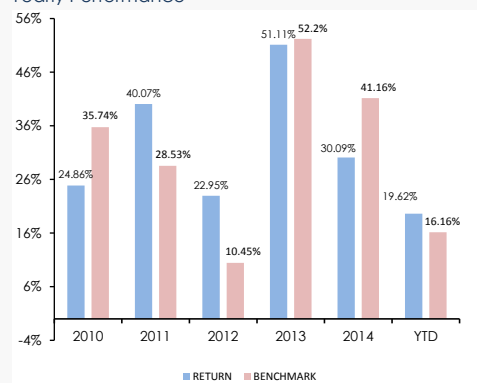
January 2015

## Investment Objective

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

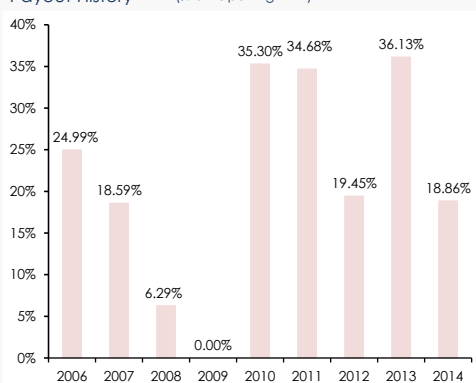
Asset Mix*	Jan-15	Dec-14
Equities	96.5%	96.0%
Cash	0.8%	2.9%
Others incl. receivables	2.8%	1.1%
* % of Gross Asset		

## Yearly Performance



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

## Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

## Sector Allocation % of Total Assets

Sector	Jan-15	Dec-14
Oil and Gas	23.7	27.4
Commercial Banks	18.7	19.9
Electricity	13.7	12.6
Construction & Materials	11.6	10.8
Chemicals	14.3	9.4
Personal Goods	8.2	7.5
Non Life Insurance	3.6	2.5
Multitilities	1.4	1.8
Forestry	0.2	-
Pharma & Bio Tech	0.7	-
General Industrials	0.5	-
Household Goods	-	1.0
Media	-	0.9

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Bank AL-Habib Ltd	7.26	Commercial Banks
United Bank Ltd	7.24	Commercial Banks
Pakistan State Oil	5.67	Oil and Gas
Engro Corp	5.61	Chemicals
Oil & Gas Development Co	5.30	Oil and Gas
D.G. Khan Cement Co.	5.28	Construction & Materials
Fauji Fertilizer	5.19	Chemicals
Pak Gen Power	5.18	Electricity
Hub Power Co	5.08	Electricity
Nishat Mills Ltd	4.60	Personal Goods

## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,883 (at month end)
NAV	PKR 527.64 (at month end)
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
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

## Risk Profile of the Fund: High

**Fund Ranking :** 3 Star (1 Year), 4 Star (3 Years) and 4 Star (5 Years) (PACRA)  
(As on 21-Nov-2014)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 29,222,455. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.19/1.55%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.6,179,945 (Rs.1.73 per unit) as on January 31, 2015.

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	8.11%	14.71%	15.42%	29.12%	19.62%	141.68%	322.68%	516.85%	19.54%
Benchmark	7.20%	13.39%	13.62%	28.60%	16.16%	137.30%	314.02%	524.61%	19.69%

\*Actual Returns - Not Annualized

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	3.64%	-5.4%	4.15%	2.13%	3.2%	2.82%	8.11%	-2.46%	4.74%	5.05%	1.47%	-0.89%	19.62%
2013-14	11.42%	-4.15%	-1.08%	3.53%	4.57%	2.76%	2.55%	-2.46%	4.74%	5.05%	1.47%	-0.89%	30.09%

**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

## Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawd Javaid Fund Manager	Faran Ul Haq Fund Manager
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# Atlas Gold Fund (AGF)

**Atlas funds**  
Nurturing your investments

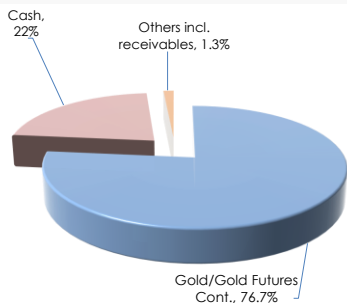
January 2015

## Investment Objective

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

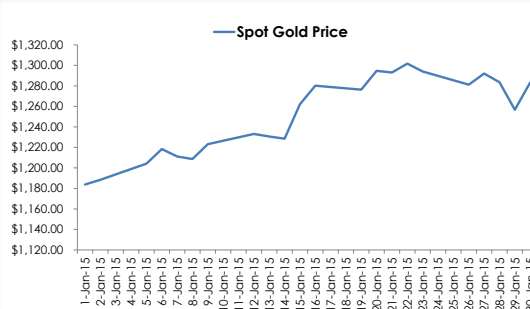
Asset Mix*	Jan-15	Dec-14
Gold/Gold Futures Cont.	76.7%	76.4%
Cash	22%	21.2%
Others incl. receivables	1.3%	2.4%
T-Bills	0%	0%
* % of Gross Asset		

Asset Allocation (% of Total Assets)



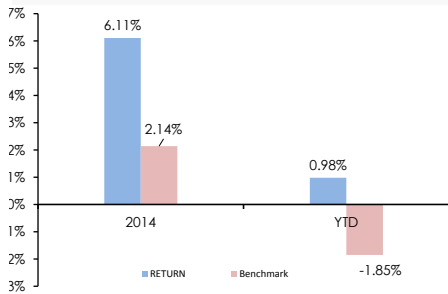
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

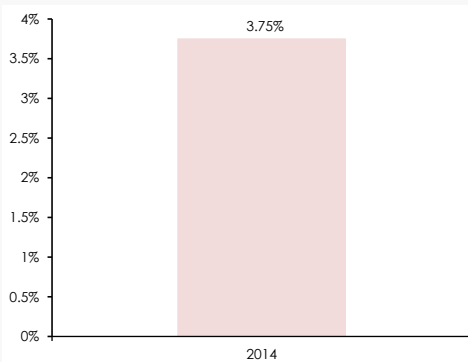


Source: World Gold Council

Yearly Performance\*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception
Returns	7.08%	9.86%	3.16%	9.64%	0.98%	N/A	N/A	7.15%
Benchmark	3.57%	3.86%	-1.51%	2.67%	-1.85%	N/A	N/A	-2.58%

\*Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	-2.11%	0.75%	-4.59%	-2.31%	0.34%	2.24%	7.08%						0.98%
2013-14	0.6%	3.46%	-2.87%	0.35%	-4.18%	-2.83%	3.5%	6.25%	-1.89%	0.95%	-2.01%	5.29%	6.11%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.  
MUFAP's Recommended Format

## Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawd Javid Fund Manager	Faran Ul Haq Fund Manager
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## Fund Facts

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 212 (at month end)
NAV	PKR 103.37 (at month end)
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.5% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Medium / High

Fund Stability Rating : Not Rated

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 236,732. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.11%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.796,716(Rs.0.39 per unit) as on January 31, 2015.

Gold Price Statistics	High	Low
1 Month	\$1,301.73	\$1,181.33
3 Month	\$1,301.73	\$1,140.18
6 Month	\$1,313.37	\$1,140.18
1 Year	\$1,385.00	\$1,140.18
3 Year	\$1,791.75	\$1,140.18
5 Year	\$1,895.00	\$1,058.00

Source: World Gold Council

# Atlas Islamic Income Fund (AIIF)



January 2015

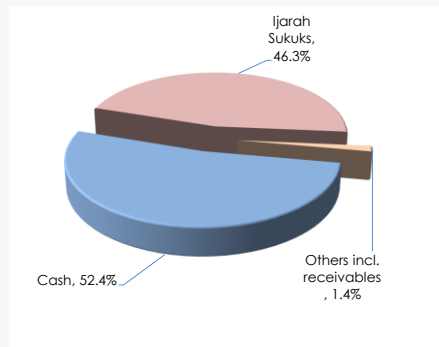
## Investment Objective

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-15	Dec-14
Cash	52.4%	54.2%
Ijarah Sukuks	46.3%	44.7%
Others incl. receivables	1.4%	1%

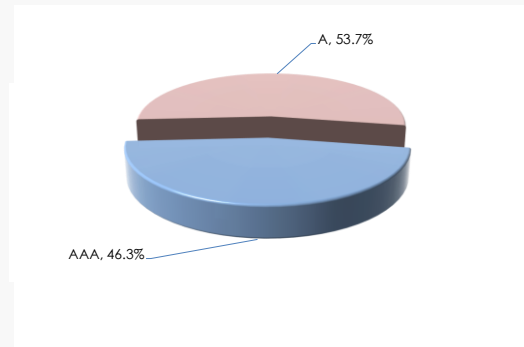
\* % of Gross Asset

Asset Allocation (% of Total Assets)

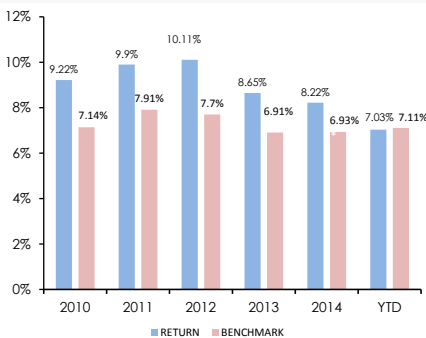


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	162.03

Credit Quality of the Portfolio (% of Total Assets)

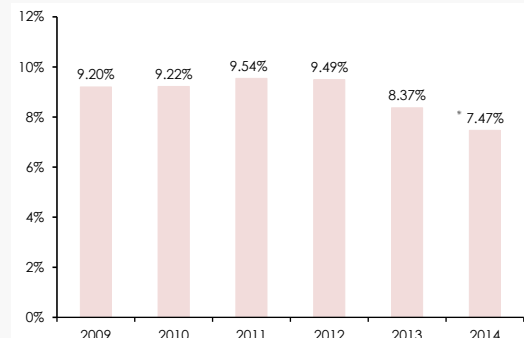


## Yearly Performance\*



\*Annualized Performance

## Payout History (% on Opening NAV)



\*Final Payout

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	10.47%	7.71%	7.06%	7.65%	7.03%	29.47%	55.41%	75.05%	9.29%
Benchmark	7.04%	7.04%	7.11%	7.08%	7.11%	23.12%	43.43%	60.5%	7.54%

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	6.63%	5.61%	5.85%	7.3%	5.1%	7.33%	10.47%						7.03%
2013-14	7.91%	7.08%	7.04%	7.07%	10.04%	8.05%	7.52%	8.82%	10.19%	6.61%	8.98%	5.85%	8.22%

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

**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

## Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawd Javid Fund Manager	Faran Ul Haq Fund Manager
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## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 504 (at month end)
NAV	PKR 525.95 (at month end)
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	0.85% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim
<b>Risk Profile of the Fund:</b>	<b>Medium</b>
<b>Fund Stability Rating :</b>	<b>AA-(f) (PACRA)</b> (As on 13-Mar-2014)
<b>Workers' Welfare Fund (WWF)</b>	

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,540,148. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.73/0.9%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.1,259,005(Rs.1.31 Per unit) as on January 31, 2015.

## Shariah Compliant Investment Plans

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

### Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2014-15)	<b>8.44%</b>	
Weighted Av. Return (2013-14)	<b>10.3%</b>	
Weighted Av. Return (2012-13)	<b>14.7%</b>	
Weighted Av. Return (2011-12)	<b>12.7%</b>	

### Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2014-15)	<b>11.8%</b>	
Weighted Av. Return (2013-14)	<b>15%</b>	
Weighted Av. Return (2012-13)	<b>28.7%</b>	
Weighted Av. Return (2011-12)	<b>18.8%</b>	

### Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2014-15)	<b>15.1%</b>	
Weighted Av. Return (2013-14)	<b>19.7%</b>	
Weighted Av. Return (2012-13)	<b>42.7%</b>	
Weighted Av. Return (2011-12)	<b>24.9%</b>	

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# Atlas Islamic Stock Fund (AISF)



January 2015

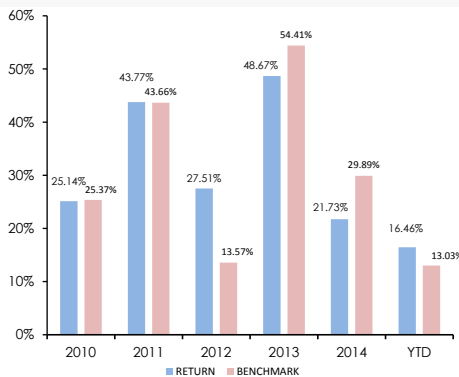
## Investment Objective

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

Asset Mix*	Jan-15	Dec-14
Equities	93.1%	93.6%
Cash	5.8%	5.3%
Others incl. receivables	1.1%	1.2%

\* % of Gross Asset

## Yearly Performance

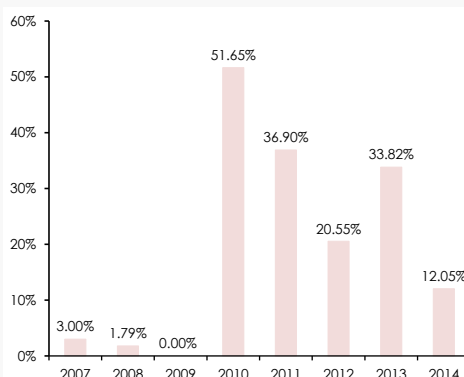


## Sector Allocation % of Total Assets

Sector	Jan-15	Dec-14
Oil and Gas	29.0	32.6
Electricity	18.4	16.6
Construction & Materials	17.5	15.2
Chemicals	18.9	13.8
Personal Goods	6.3	7.2
Commercial Banks	0.8	2.8
Automobile and Parts	1.6	2.4
Multiutilities	0.7	1.4
Pharma and Bio Tech	-	1.4

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

## Payout History (% on Opening NAV)



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

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Fauji Fertilizer	9.94	Chemicals
Hub Power Co. Ltd	9.39	Electricity
Pakistan State Oil Co. Ltd	8.83	Oil and Gas
Lucky Cement Ltd	7.99	Construction & Materials
Engro Corp	7.71	Chemicals
Nishat Mills Ltd	6.31	Personal Goods
Pak Gen Power	6.22	Electricity
Attock Petroleum	5.36	Oil and Gas
D.G Khan Cement	5.31	Construction & Materials
Pakistan Petroleum	5.14	Oil and Gas

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 765 (at month end)
NAV	PKR 475.95 (at month end)
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
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim

**Risk Profile of the Fund:** High

**Fund Ranking :** 3 Star (1 Year), 3 Star (3 Years) and 3 Star (5 Years) (PACRA)  
(As on 21-Nov-2014)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 18,127,574. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 11.27/2.37%. For details please read Note 7.2 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.4,698,205(Rs.2.92 per unit) as on January 31, 2015.

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	9.28%	14.58%	13.54%	22.64%	16.46%	130.77%	315.17%	292.56%	18.52%
Benchmark	6.24%	10.68%	12.84%	21.99%	13.03%	127.77%	347.86%	N/A	N/A

\*Actual Returns - Not Annualized

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	2.57%	-4.97%	3.81%	0.45%	3.35%	1.45%	9.28%						16.46%
2013-14	8.87%	-3.55%	-2.51%	3.96%	3.16%	2.64%	2.6%	-3.27%	2.8%	2.9%	0.56%	2.34%	21.73%

**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

## Investment Committee

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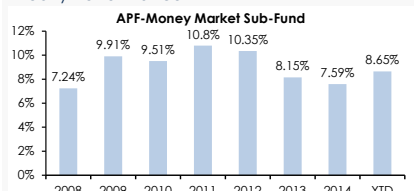
# Atlas Pension Fund (APF)

## January 2015

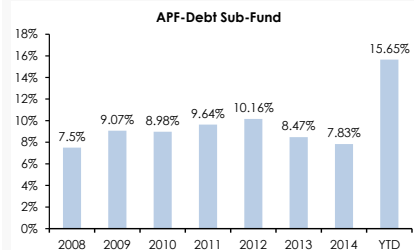
### Investment Objective

- 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.

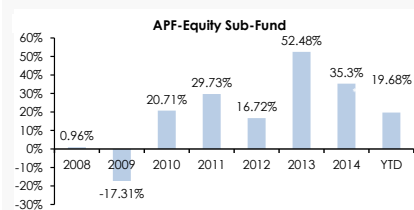
### Yearly Performance



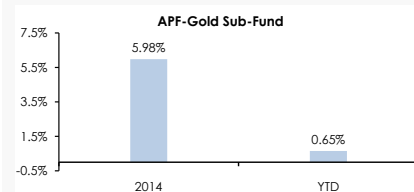
\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized



\* Actual Returns - Not Annualized

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

Sector	Jan-15	Dec-14
Oil and Gas	23.6	26.2
Commercial Banks	18.9	21.5
Electricity	15.8	15.7
Construction & Materials	13.3	13.3
Chemicals	13.8	10.9
Personal Goods	6.3	6.5
Automobile & Parts	0.9	1.3
Pharma and Bio Tech	0.5	0.8
Non Life Insurance	2.1	0.6
Multiliities	1.2	-

### Trailing Performance

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

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**
7.60%	276.73%	19.07%	21.66%	97.27%	9.35%	9.46%	93.11%	9.05%	7.06%	6.67%	4.27%

\*\* CAGR Since Inception

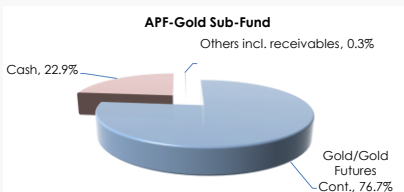
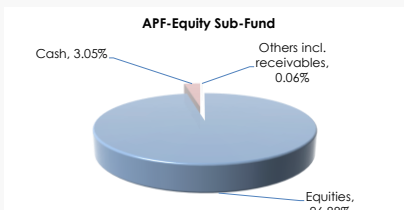
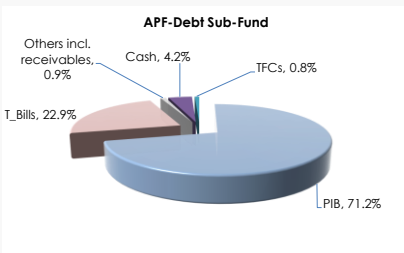
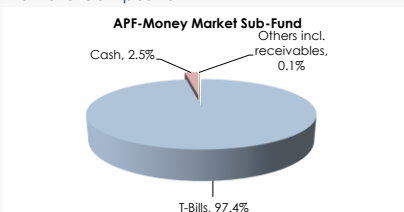
**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

### Investment Committee

<b>M. Habib-ur-Rahman</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Operating Officer	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Fund Manager	<b>Fawd Javaid</b> Fund Manager	<b>Faran Ul Haq</b> Fund Manager
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### Portfolio Composition



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

Scrip	%	Sectors
Hub Power Co. Ltd	8.9	Electricity
Bank AL-Habib Ltd	7.8	Commercial Banks
Oil & Gas Development Co	7.5	Oil and Gas
D.G. Khan Cement	6.4	Construction & Materials
United Bank Ltd	5.6	Commercial Banks
Engro Corp	5.5	Construction & Materials
Pakistan Petroleum	5.1	Oil and Gas
Fauji Fertilizer	5.0	Chemicals
Nishat Mills	4.8	Personal Goods
Pakistan State Oil	4.6	Construction & Materials

### Fund Facts

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

Asset Manager Rating (at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 236	PKR 376.73
APF-Debt (DSF)	PKR 236	PKR 197.27
APF-M.M (MMSF)	PKR 167	PKR 193.11
APF-Gold (GSF)	PKR 34	PKR 106.93

### Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,824,720 (ESF), Rs.914,577 (DSF), Rs.764,189 (MMSF), Rs.44,352 (GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.51 / 1.20 %, Rs. 0.77 / 0.39 %, Rs. 0.89 / 0.46 %, Rs. 0.14 / 0.13 % respectively. For details please read Note 10.1 of the latest Financial Statements of the Scheme.

### Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF) Rs.633,545 (Rs.1.01 per unit), (DSF) Rs.586,110 (Rs.0.49 per unit), (MMSF) Rs.419,483 (Rs.0.49 per unit), (GSF) Rs.122,380 (Rs.0.39 per unit) as on January 31, 2015.

### Atlas Pension Fund Allocation Schemes

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

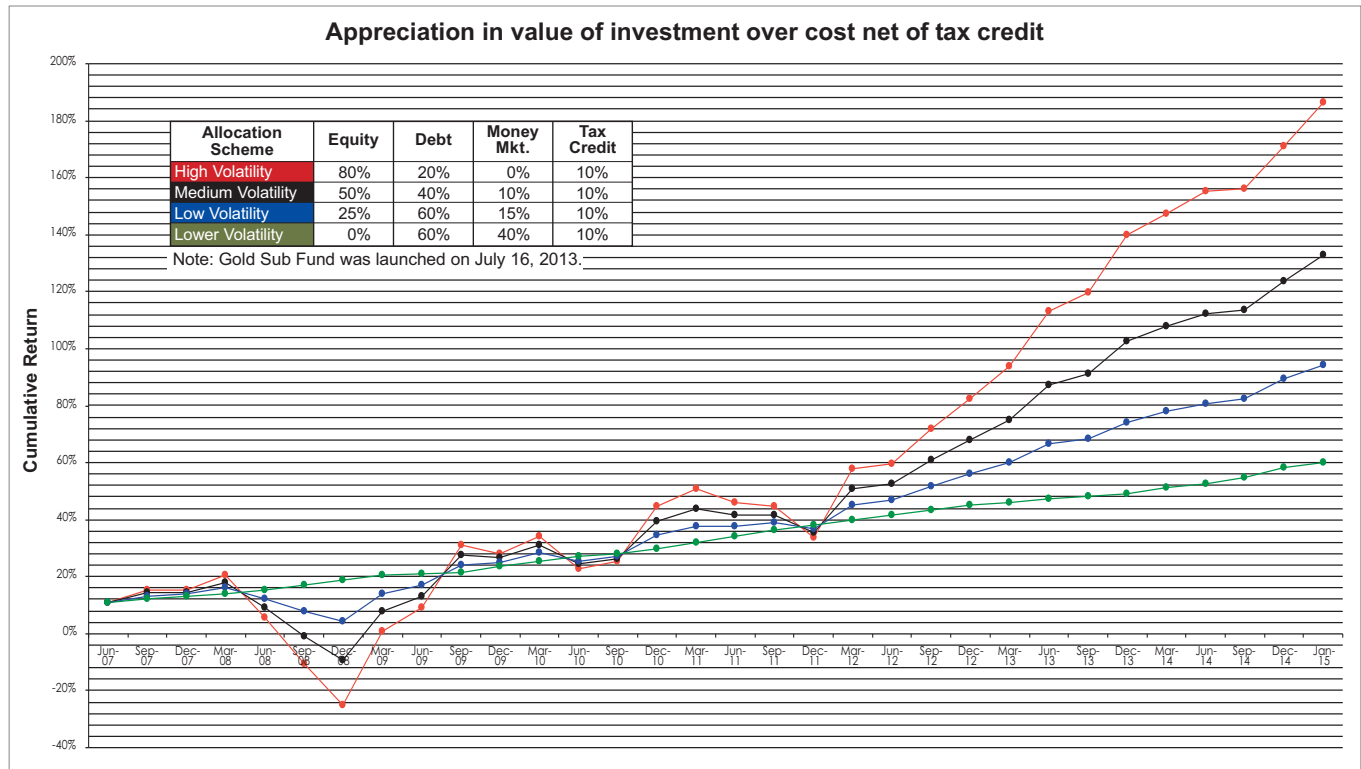
Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<b>(i) High Volatility</b>	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2014-15)			18.87%
Weighted Av. Return (2013-14)			29.81%
Weighted Av. Return (2012-13)			43.68%
<b>(ii) Medium Volatility</b>	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2014-15)			16.96%
Weighted Av. Return (2013-14)			21.54%
Weighted Av. Return (2012-13)			30.44%
<b>(iii) Low Volatility</b>	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2014-15)			15.61%
Weighted Av. Return (2013-14)			14.66%
Weighted Av. Return (2012-13)			19.42%
<b>(iv) Lower Volatility</b>	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2014-15)			12.85%
Weighted Av. Return (2013-14)			7.73%
Weighted Av. Return (2012-13)			8.34%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>	0-100%	0-100%	0-25%

**Note:** Gold Sub Fund was launched on July 16, 2013

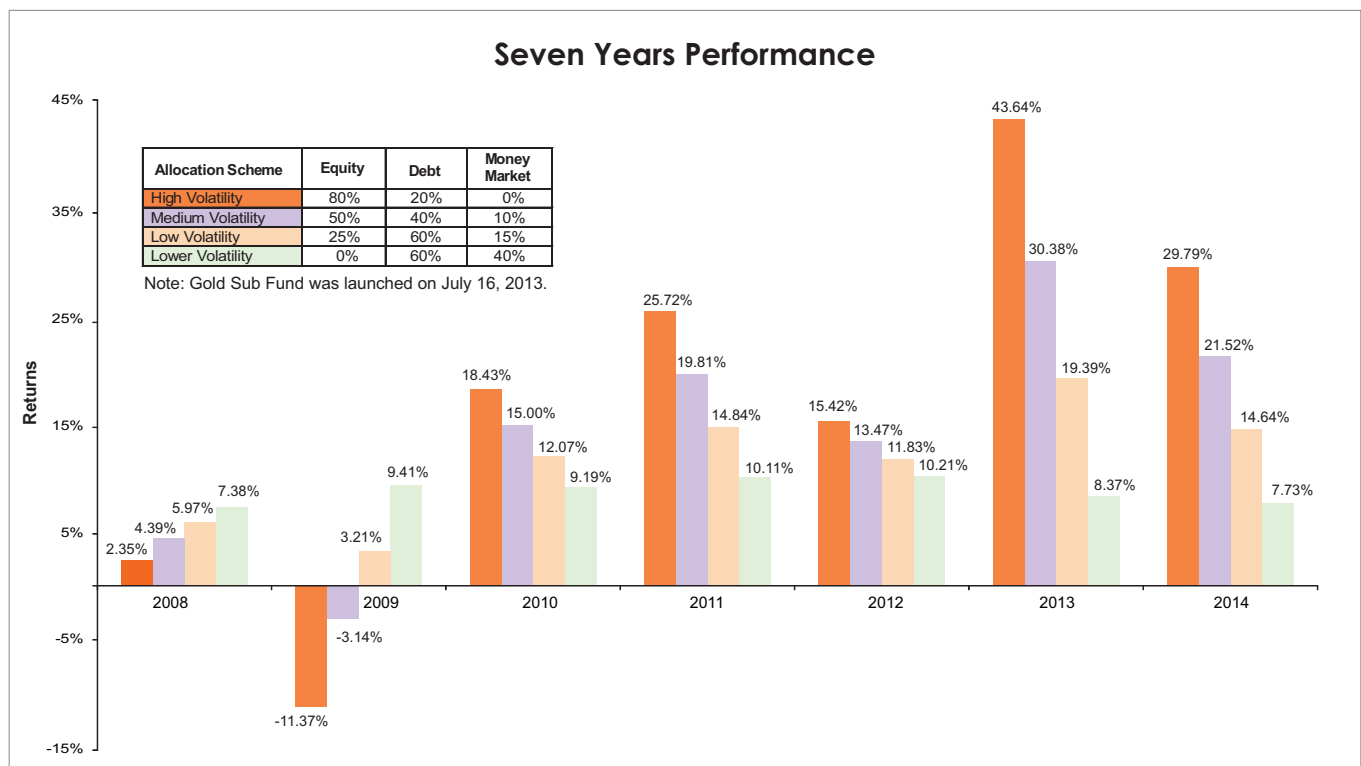
# Atlas Pension Fund (APF)

January 2015

(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)

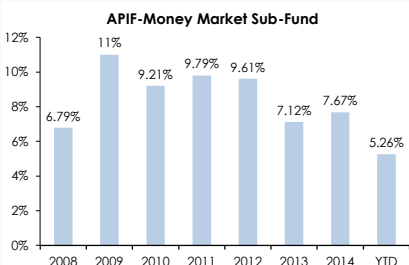


January 2015

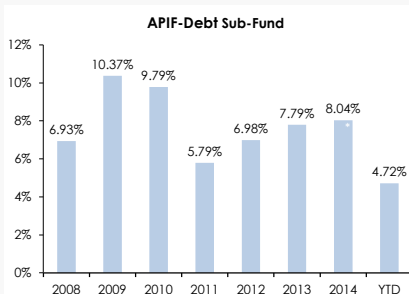
## Investment Objective

- 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.

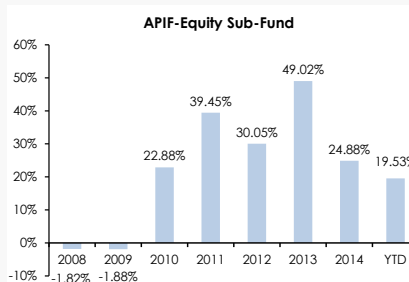
## Yearly Performance



\*Annualized Return



\*Annualized Return

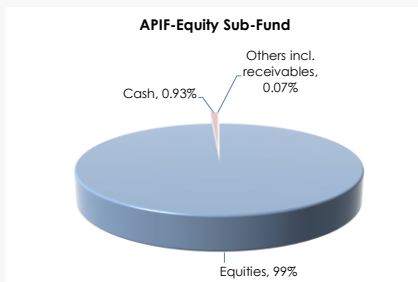
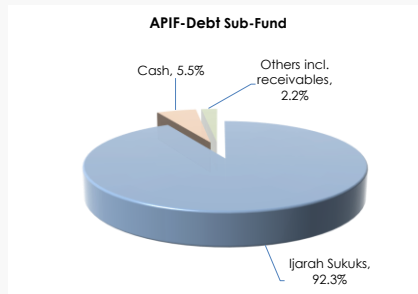
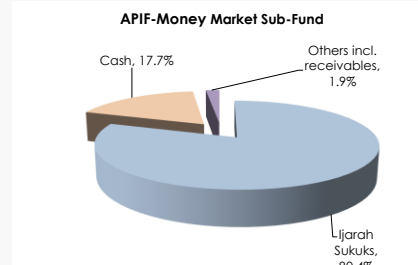


\* Actual Returns - Not Annualized

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

Sector	Jan-15	Dec-14
Oil and Gas	29.2	31.8
Construction & Materials	18.6	18.2
Electricity	18.7	16.5
Chemicals	19.0	15.9
Personal Goods	5.3	-
Commercial Banks	2.6	6.4
Multiliities	2.3	4.1
Automobile and Parts	1.8	2.5
Pharma and Bio Tech	1.0	1.6

## Portfolio Composition



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

Scrip	%	Sectors
Hub Power Co. Ltd	9.5	Electricity
Fauji Fertilizer Co.	9.2	Chemicals
D.G. Khan Cement Co. Ltd	8.1	Construction & Materials
Pakistan Petroleum	7.0	Oil and Gas
Engro Corp	6.7	Chemicals
Oil & Gas Development	6.5	Oil and Gas
Pakistan State Oil	6.4	Oil and Gas
Lucky Cement	6.4	Construction & Materials
Pak Gen Power	6.2	Electricity
Nishat Mills Ltd	5.3	Personal Goods

## Fund Facts

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	1.25% of Annual Net Assets (Debt)
	1.0% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim
(at month end)	Net Assets (mn) NAV
APIF-Equity (ESF)	PKR 240 PKR 480.83
APIF-Debt (DSF)	PKR 207 PKR 172.72
APIF-M.M (MMSF)	PKR 150 PKR 182.38

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,195,069(ESF), Rs.814,757(DSF), Rs.692,526(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.41 / 1.33 %, Rs. 0.68/ 0.39 %, Rs. 0.84 / 0.46% respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to (ESF)Rs.701,217 (Rs.1.41per unit), (DSF)Rs.565,040 (Rs.0.47per unit), (MMSF) Rs.389,919(Rs.0.47per unit) as on January 31, 2015.

## 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 (2014-15)			16.57%
Weighted Av. Return (2013-14)			21.51%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2014-15)			12.18%
Weighted Av. Return (2013-14)			16.42%
Weighted Av. Return (2012-13)			28.34%
Weighted Av. Return (2011-12)			18.78%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>20%</b>	<b>65%</b>	<b>15%</b>
Weighted Av. Return (2014-15)			7.76%
Weighted Av. Return (2013-14)			11.35%
Weighted Av. Return (2012-13)			15.94%
Weighted Av. Return (2011-12)			11.99%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>60%</b>	<b>40%</b>
Weighted Av. Return (2014-15)			4.93%
Weighted Av. Return (2013-14)			7.89%
Weighted Av. Return (2012-13)			7.52%
Weighted Av. Return (2011-12)			8.04%
<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>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

## Trailing Performance

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

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**
9.60%	377.53%	24.10%	12.00%	71.53%	7.74%	11.63%	81.13%	8.55%

\*\* CAGR Since Inception

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

## Investment Committee

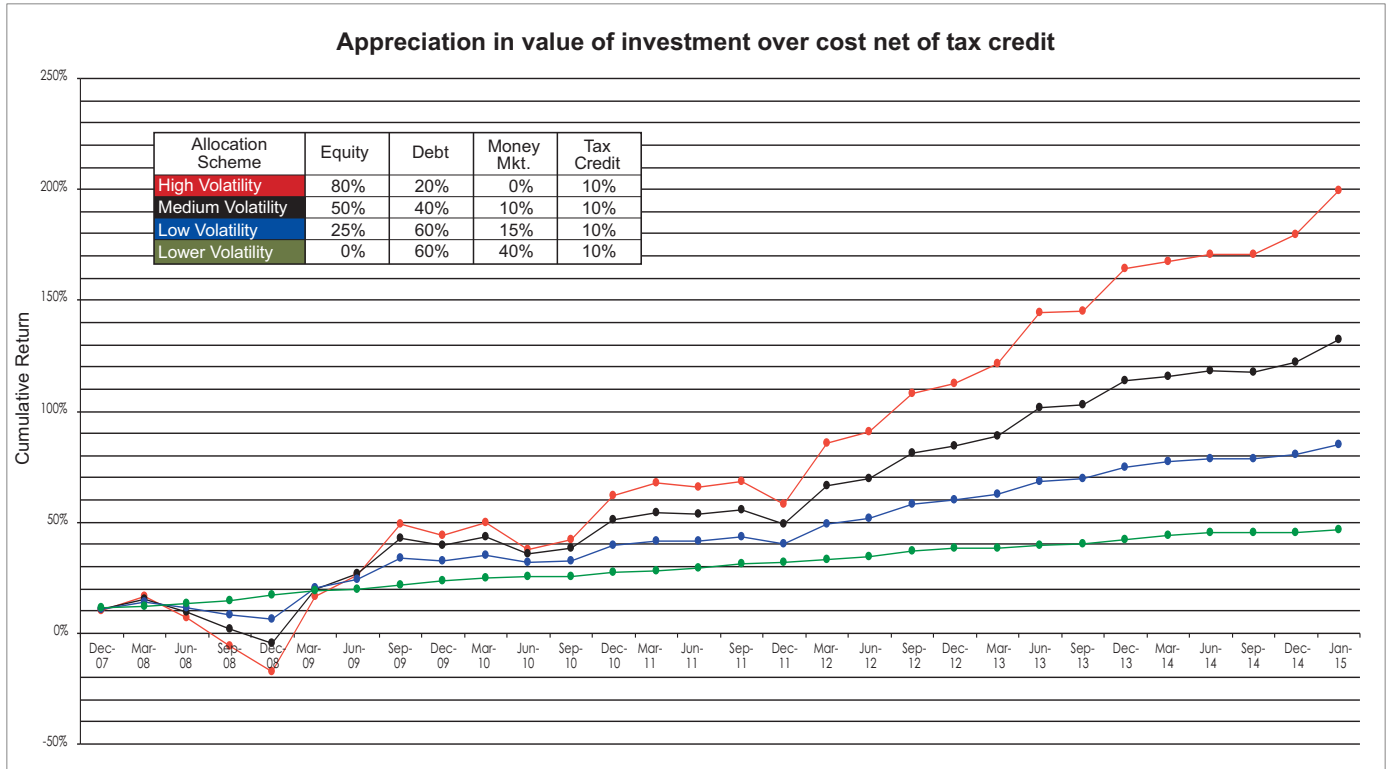
<b>M. Habib-ur-Rahman</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Operating Officer	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Fund Manager	<b>Fawd Javaid</b> Fund Manager	<b>Faran Ul Haq</b> Fund Manager
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## Disclaimer:

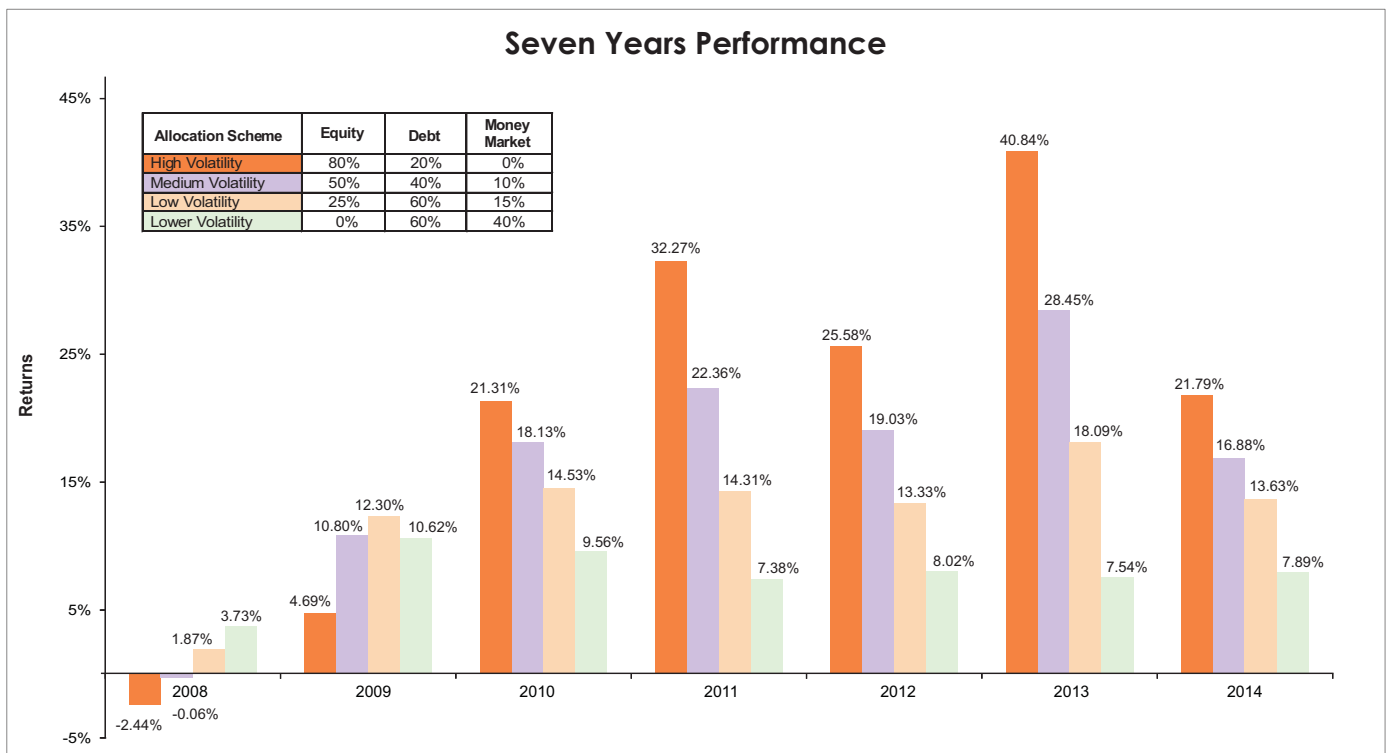
# Atlas Pension Islamic Fund (APIF)

January 2015

(On allocation as stated in the box)



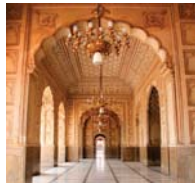
Equal contribution made to the allocation schemes in APIF each month.



**Assumptions:**

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

## Invest in Your Dreams



### Head Office

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