

# Spotlight <sup>July '13</sup>

*FUND MANAGER REPORT*






Atlas  
**funds**  
*Nurturing your investments*

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

**Gold investment made easy and affordable starting from Rs 5000**

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

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

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

**Disclaimer:** All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends / returns thereon are dependent on forces affecting the capital markets. These may go up and down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document of the fund to understand the investment policies and the risks involved.

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### Editorial Board

Faisal Chaudhry - Editor  
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

We greet you with our new issue of Spotlight with best wishes on the joyous occasion of Eid & Independence celebrations.

## New Fund Launch

Atlas Asset Management (AAML) has started the new fiscal year with the launch of Atlas Gold Fund (AGF). This fund is the 4th addition under the umbrella of Atlas Funds, bringing AAML's total funds under management to 8. It is a commodity based fund which focuses on providing its unit holders with capital appreciation through investment in gold or gold futures contracts tradable on Pakistan Mercantile Exchange (PMEX). The IPO was held on 15th & 16th July, 2013 whereby inviting the public to invest.

AAML is the first Pension Fund manager in Pakistan to offer Gold as a sub fund for participants of Atlas Pension Fund. It allows investors to further diversify their portfolio in addition to the existing sub funds of Equity, Debt and Money Market.

## Social Media

By logging onto our Facebook page, you can access AAML's activities regarding various events. Some of the highlights of these events such as the launch event of Atlas Gold Fund and other BTL activities for mutual funds are available on our Facebook Page. Information regarding tax credit investments and our pension funds returns also available for all visitors.

## Value Added Service (New)

At AAML customer satisfaction is our prime objective. You may now contact us through SMS for any investment related queries and details.

Simply type: **AAML"space"Invest"space"City Name and send it to 8080** and our investor services representative will contact you for facilitation of your investment needs.

## Interim Distribution

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

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

Become part of our Facebook community at [facebook.com/atlasfunds](https://facebook.com/atlasfunds).

## Your Spotlight Team

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# Market Review

## July 2013

### On The Stock Market Front

KSE-100 index rose by 11% in July 2013 as large liquidity injection by the government into the energy chain for the resolution of circular debt acted as a driver to the increase. The injection has helped improve the liquidity positions of companies in the energy chain resulting in improved valuations. Furthermore, agreement with IMF, subject to IMF's board approval in Sep 2013, for US\$6.3bn three year Extended Fund Facility, would help support the falling foreign exchange reserves of the country. Reengagement with IMF has been seen as a fresh impetus to the up trending stock market. FPI net outflow of US\$115mn during the month as against US\$41mn inflow in June 2013 was because of one-off strategic sale of US\$146mn by International Power in KAPCO. Although volumes fell 28% MoM to a daily average of 252mn shares during the month from 354mn shares in June 2013, value traded were US\$ 106mn that was the highest recorded number since October 2009.

Local equity market is still trading at attractive discount to the regional markets with decent dividend yield at the current levels. The market currently trades at a PE multiple of 8.6x and bears a dividend yield of 5.5%. Given the implementation of structural reforms announced by the government and the business friendly measures taken through the budget, economy and the businesses over the long term are expected to exhibit above average growth. Thus over the longer term stock market presents an opportunity for the investors to make a decent returns.

### On the Money Market Front

The CPI inflation increased for the month of July'13 and stood at 8.3%, an increase of 240bp over June'13, with an increase of 130bp witnessed in food inflation at 9.2%, whereas NFNE increased by 40bp and stood at 8.2%. Increase in the reading was due to the combined effect of increased taxes especially General Sales Tax, higher petroleum prices and higher food prices due to Ramadan effect.

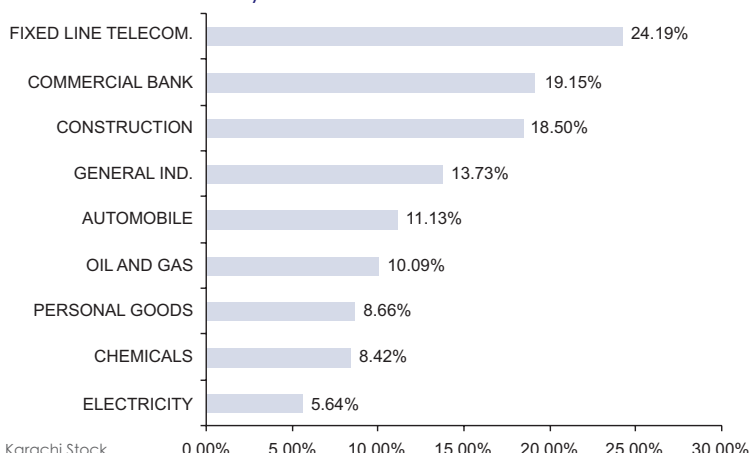
Additionally, M2 experienced a decline of 2.02% during July 01, '13 to July 19, '13, as compared to a decrease of 2.64% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 167 billion, while the government matured borrowings of Rs. 71 billion in corresponding period last year, whereas, government matured borrowings Rs. 104 billion from scheduled banks for the month of July'13, as compared to borrowings of Rs. 73 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 516 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 8.94% for 3 month T-bills, 8.95% for 6 month T-bills and 8.97% for 12 month tenor T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 9.08% during the month of July'13.

### On the Commodity Market Front

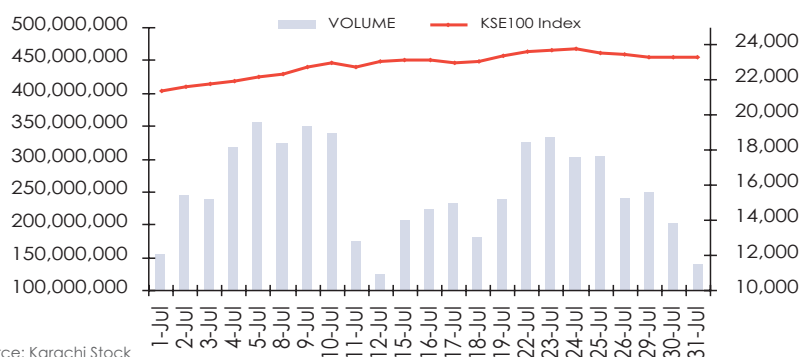
During the month, Spot Gold Price/ounce has increased by 10.28% from USD 1,192.00 on June 30, 2013 to USD 1,314.50 on July 31, 2013. Gold registered its biggest gain in 2013, spurred by hopes of a prolonged period of accommodative monetary policy in US and weaker dollar. Investors are waiting for clarity from the US Federal Reserve on the timing of any pullback in the central banks' USD 85 billion monthly bond purchases. The July gain was prompted by the Fed's assurance that it would only start phasing out monetary stimulus when it was sure the US economy was strong enough. Outflow from gold ETFs have also weighed on prices. Holdings of SPDR Gold Trust, the world's largest gold ETF, fell 0.3% to 927.36 tonnes in July'13.

## Sector Performance - July 2013



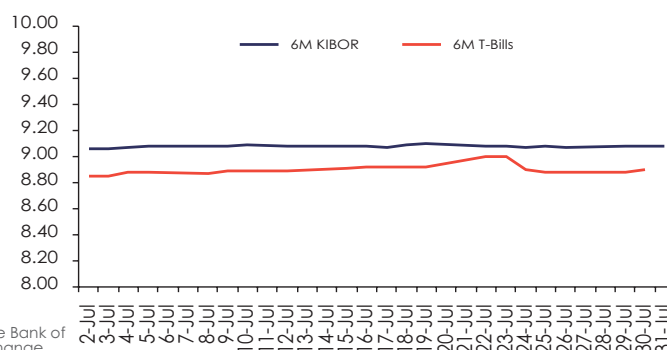
Source: Karachi Stock

## KSE 100 Index & Shares Turnover



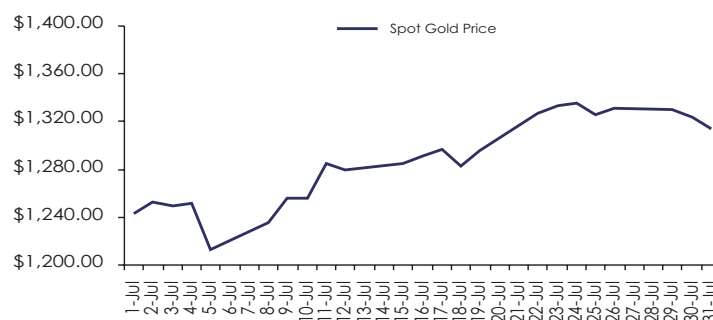
Source: Karachi Stock

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan/Exchange

## Gold Price Performance



Source: World Gold Council

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# Atlas Money Market Fund (AMF)

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Nurturing your investments

July 2013

## Investment Objective

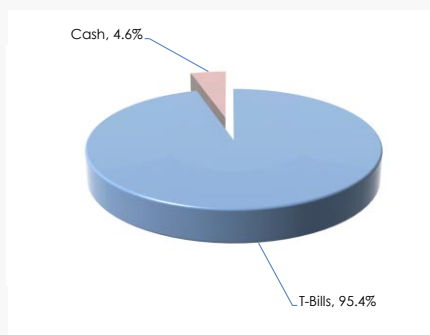
To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	Jul-13	Jun-13
T-Bills	95.4%	97.3%
Cash	4.6%	2.7%

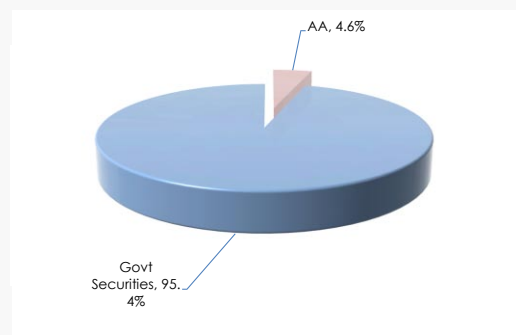
\* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	39.88

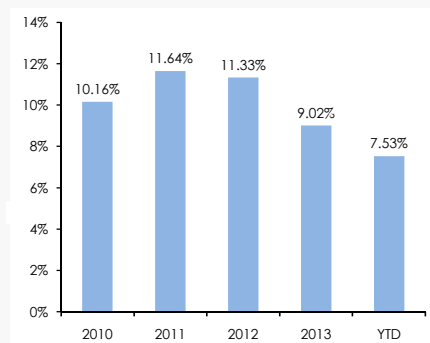
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

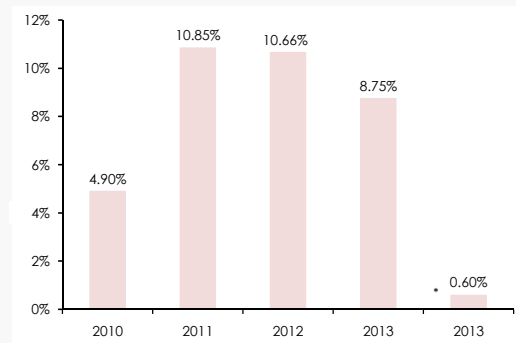


## Yearly Performance\*



\*Annualized Return

## Payout History (% on Opening NAV)



\*Monthly Payout

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	7.53%	7.9%	7.82%	8.76%	7.53%	42.48%	10.55%
Benchmark	7.5%	7.63%	7.69%	7.75%	7.5%	37.39%	9.08%

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

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

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

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 4,474
NAV	PKR 502.59
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	1% of Annual Net Assets
Front-end load	0% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund: Low**

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 24,287,426. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.73/0.54%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

# Atlas Income Fund (AIF)

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Nurturing your investments

July 2013

## Investment Objective

To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix*	Jul-13	Jun-13
T-Bills	56.8%	59.7%
MTS	25.1%	20.3%
TFC	12.1%	13%
Others	3.4%	3.5%
Cash	1.5%	2.2%
PIBs	1.2%	1.3%

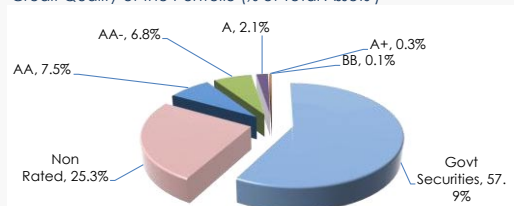
\*% of Gross Asset

Top Ten TFC (% of Total Assets)

Pakistan Mobile Communications Ltd	3.2%
Engro Corporation Limited	2.1%
Bank Alfalah Limited	2%
United Bank Limited	1.9%
Askari Bank Limited	1.6%
United Bank Limited	0.6%
NIB Bank Limited	0.3%
Bank Al Habib Limited	0.3%
Escort Investment Bank Limited	0.1%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	177

Credit Quality of the Portfolio (% of Total Assets)

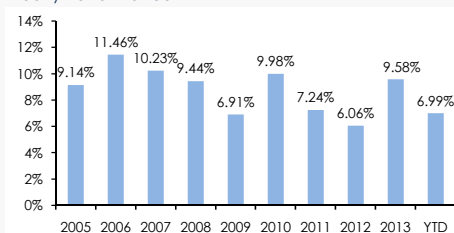


## Non-Compliant Investment

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Agritech Limited	Sukuk	15,225,000	(15,225,000)	-	-	5,480,002
Agritech Limited	TFC-II	29,976,000	(29,976,000)	-	-	11,036,446
Agritech Limited	PPTFC	7,494,000	(7,494,000)	-	-	2,904,382
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	2,097,972
Agritech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	300,322
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	2,003,058
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Agritech Limited	Equity-sh	3,403,901	-	3,403,901	0.16	-
<b>Total</b>		<b>87,456,792</b>	<b>(84,052,891)</b>	<b>3,403,901</b>	<b>0.16</b>	<b>23,822,182</b>

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

## Yearly Performance\*



\*Annualized Return

## Payout History (% on Opening NAV)



\*Final Payout

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	6.99%	6.78%	7.68%	9.15%	6.99%	121.35%	8.85%
Benchmark	9.08%	9.36%	9.44%	9.67%	9.08%	156.66%	10.57%

\*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%												6.99%
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 2,078
NAV	PKR 506.71
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
<b>Risk Profile of the Fund:</b>	<b>Low / Moderate</b>

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 11,899,388. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.9/0.57%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

## Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2013-14)	7.65%	
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Weighted Av. Return (2010-11)	12.2%	
Weighted Av. Return (2009-10)	12.2%	
Weighted Av. Return (2008-09)	1.14%	
Weighted Av. Return (2007-08)	7%	
Weighted Av. Return (2006-07)	13.1%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2013-14)	9.21%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Weighted Av. Return (2010-11)	23.7%	
Weighted Av. Return (2009-10)	17.4%	
Weighted Av. Return (2008-09)	-12%	
Weighted Av. Return (2007-08)	1.3%	
Weighted Av. Return (2006-07)	19.8%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2013-14)	10.8%	
Weighted Av. Return (2012-13)	44.9%	
Weighted Av. Return (2011-12)	20.4%	
Weighted Av. Return (2010-11)	35.2%	
Weighted Av. Return (2009-10)	22.6%	
Weighted Av. Return (2008-09)	-26%	
Weighted Av. Return (2007-08)	-4.4%	
Weighted Av. Return (2006-07)	26.5%	

# Atlas Stock Market Fund (ASMF)

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July 2013

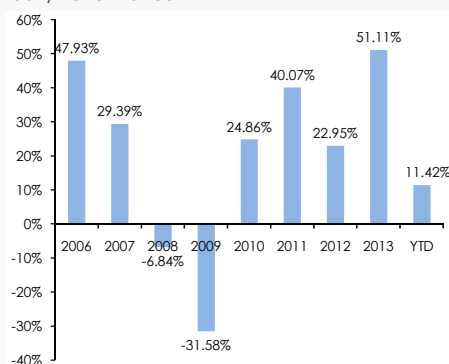
## Investment Objective

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

Asset Mix*	Jul-13	Jun-13
Equity	78.8%	94%
Cash	20.9%	5.6%
Others	0.3%	0.4%
* % of Gross Asset		

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

## Yearly Performance



## Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

## Sector Allocation % of Total Assets

Sector	Jul-13	Jun-13
Oil and Gas	27.2	29.3
Commercial Banks	15.3	16.1
Chemicals	10.8	14.6
Electricity	10.5	10.4
Construction & Materials	5.4	9.5
Personal Goods (Textile)	3.7	6.2
General Industrials	1.9	2.3
Multitiilities (Gas and	1.6	1.3
Food Producers	1.2	1.7
Household Goods	1.1	1.1

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Corpor	8.7	Oil and Gas
Pakistan Oilfields Ltd	8.5	Oil and Gas
Bank AL-Habib Ltd	8.5	Commercial Banks
Hub Power Co. Ltd	8.4	Electricity
Pakistan State Oil Co. Ltd	5.6	Oil and Gas
Bank AL-Falah Ltd	5.4	Commercial Banks
Fauji Fertilizer Company Ltd	4.8	Chemicals
Pakistan Petroleum Ltd	4.4	Oil and Gas
Engro Corporation Ltd	4.3	Chemicals
Nishat Mills Ltd	3.7	Personal Goods (Textile)

## 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	11.42%	25%	34.82%	56.9%	11.42%	341.64%	18.64%
Benchmark	10.98%	22.81%	35.2%	59.93%	10.98%	322.75%	18.04%

\*Actual Returns - Not Annualized

\*\* CAGR Since Inception

## Monthly Performance History

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

MUFAP's Recommended Format

## Investment Committee

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## Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,102
NAV	PKR 443.19
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

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

**Fund Stability Rating :** 4 Star (ST) and 4 Star (LT) (PACRA)

## Workers' Welfare Fund (WWF)

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# Atlas Gold Fund (AGF)

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## Investment Objective

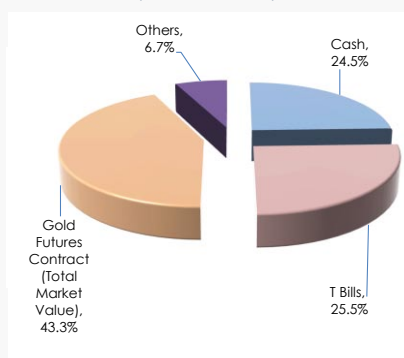
The investment objective of AGF is to provide investors with capital appreciation through investment in Gold or Gold Futures Contracts traded on the Commodity Exchange.

Asset Mix*	Jul-13
Gold Futures Contract	43.3%
T-Bills	25.5%
Cash	24.5%
Others	6.7%

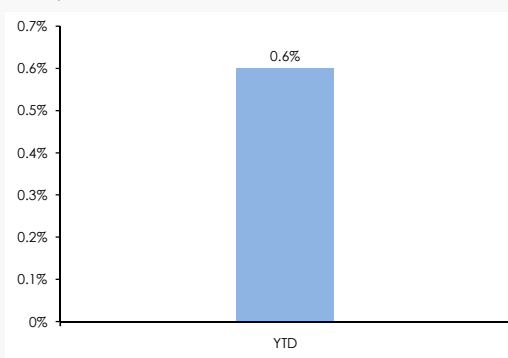
\* % of Gross Asset

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

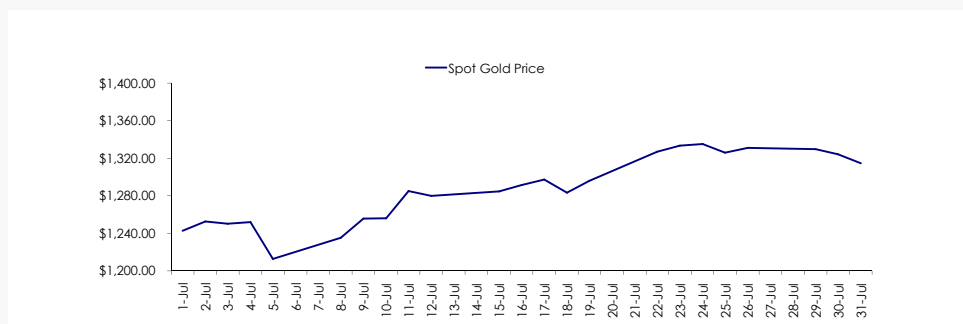
Asset Allocation (% of Total Assets)



Yearly Performance\*



Gold Price Performance



Source: World Gold Council

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
Returns	0.6%	-	-	-	0.6%	0.6%
Benchmark	3.13%	-	-	-	3.13%	3.13%

\*Actual Returns - Not Annualized

## Monthly Performance History

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

\*Actual Returns - Not Annualized

MUFAP's Recommended Format

## Investment Committee

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

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## Fund Facts

Fund Type	Open-ended
Category	Commodity
Launch Date	Jul-2013
Net Assets (mn)	PKR 216
NAV	PKR 100.60
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	
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

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

**Fund Stability Rating :**

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 26,109. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

Gold Price Statistics	High	Low
1 Month	\$1,335.00	\$1,212.75
3 Month	\$1,469.25	\$1,192.00
6 Month	\$1,674.25	\$1,192.00
1 Year	\$1,791.75	\$1,192.00
3 Year	\$1,895.00	\$1,187.50
5 Year	\$1,895.00	\$712.50

Source: World Gold Council



# Atlas Islamic Income Fund (AIIF)



July 2013

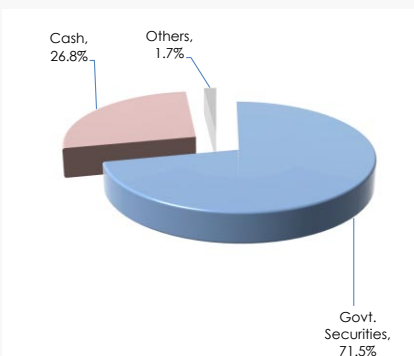
## Investment Objective

To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

Asset Mix*	Jul-13	Jun-13
Govt. Securities	71.5%	69.3%
Cash	26.8%	29.6%
Others	1.7%	1.1%

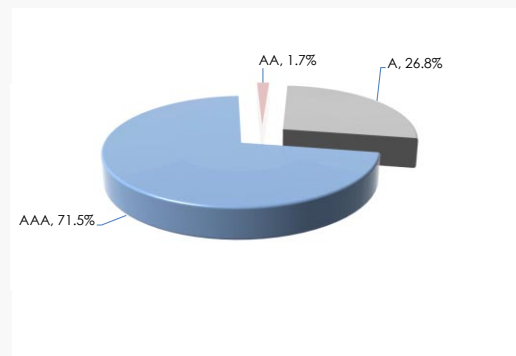
\* % of Gross Asset

Asset Allocation (% of Total Assets)

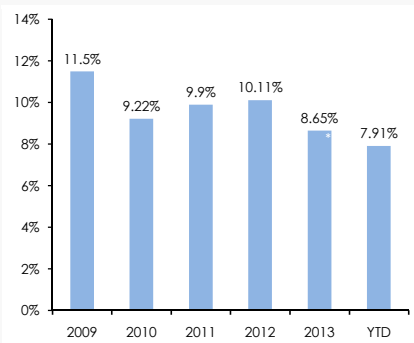


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	294

Credit Quality of the Portfolio (% of Total Assets)



## Yearly Performance\*



\*Annualized Performance

## Payout History (% on Opening NAV)



## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	7.91%	7.27%	6.87%	8.46%	7.91%	56.36%	9.77%
Benchmark	6.85%	6.84%	6.82%	6.86%	6.85%	44.52%	7.73%

\*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%												7.91%
2012-13	9.99%	16.68%	9.6%	8.62%	8.05%	7.41%	6.66%	4.99%	6.96%	6.9%	7.31%	6.42%	8.65%

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

MUFAP's Recommended Format

## Investment Committee

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

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## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-2008
Net Assets (mn)	PKR 523
NAV	PKR 505.69
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1% of Annual Net Assets
Front-end load	1%(Front_end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim

**Risk Profile of the Fund: Low / Moderate**

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 3,397,267. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.28/0.65%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

## Shariah Compliant Investment Plans

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

## Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2013-14)	8.05%	
Weighted Av. Return (2012-13)	14.7%	
Weighted Av. Return (2011-12)	12.7%	
Weighted Av. Return (2010-11)	15%	
Weighted Av. Return (2009-10)	11.6%	

## Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2013-14)	8.39%	
Weighted Av. Return (2012-13)	28.7%	
Weighted Av. Return (2011-12)	18.8%	
Weighted Av. Return (2010-11)	26.8%	
Weighted Av. Return (2009-10)	17.2%	

## Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2013-14)	8.73%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	
Weighted Av. Return (2009-10)	22.8%	

# Atlas Islamic Stock Fund (AISF)



July 2013

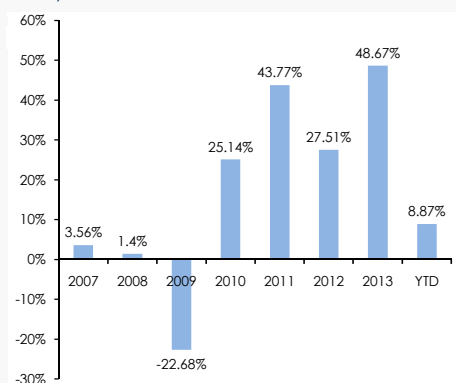
## Investment Objective

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

Asset Mix*	Jul-13	Jun-13
Equity	80.8%	90.9%
Cash	18.9%	8.7%
Others	0.4%	0.4%

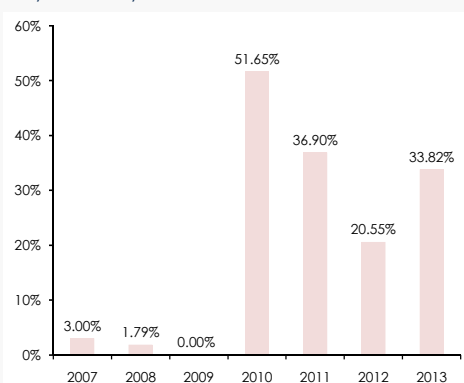
\* % of Gross Asset

## Yearly Performance



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

## Payout History (% on Opening NAV)



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

## Sector Allocation % of Total Assets

Sector	Jul-13	Jun-13
Oil and Gas	37.6	39.0
Electricity	13.8	14.6
Chemicals	7.2	9.4
Commercial Banks	6.9	5.3
Construction & Materials	6.4	10.3
Personal Goods (Textile)	4.1	6.7
Multiutilities (Gas and	1.7	1.4
Food Producers	1.4	1.8
Household Goods	1.2	1.1
General Industrials	0.6	1.1

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	13.8	Electricity
Pakistan Oilfields Ltd	12.6	Oil and Gas
Oil & Gas Development Corpor	12.5	Oil and Gas
Pakistan State Oil Co. Ltd	7.1	Oil and Gas
Meezan Bank Ltd	6.3	Commercial Banks
Pakistan Petroleum Ltd	5.4	Oil and Gas
Fauji Fertilizer Company Ltd	5.3	Chemicals
D.G. Khan Cement Co. Ltd	4.1	Construction & Material
Nishat Mills Ltd	4.1	Personal Goods (Textile)
Lucky Cement Ltd	2.4	Construction & Material

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,015
NAV	PKR 406.66
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	1%
	(Slabs for back-end load)
	1.5% (For redemption in 1st Year)
	1% (For redemption in 2nd Year)
	0.5% (For redemption in 3rd Year)
	Nil (after 3 years of investment)
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim
<b>Risk Profile of the Fund:</b>	<b>Moderate / High</b>
<b>Fund Raking :</b>	<b>5 Star (ST) and 4 Star (LT) (PACRA)</b>

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 14,790,536. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.92/1.46%. For details please read Note 6.2 of the latest Financial Statements of the Scheme.

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
<b>Returns</b>	<b>8.87%</b>	<b>22.58%</b>	<b>32.63%</b>	<b>53.13%</b>	<b>8.87%</b>	<b>201.44%</b>	<b>18.36%</b>
<b>Benchmark</b>	<b>11.06%</b>	<b>23.69%</b>	<b>37.31%</b>	<b>62.31%</b>	<b>11.06%</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%												8.87%
<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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\*20% up to 40 years of age & incremental 2% for every additional year on joining the scheme above 40 up to 55 years of age.

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Lahore: (92-42) 37364904 Islamabad: (92-51) 5856411  
Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) [www.facebook.com/atlasfunds](https://www.facebook.com/atlasfunds)

 **Atlas Asset Management**  
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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)

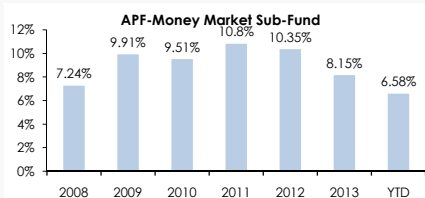


July 2013

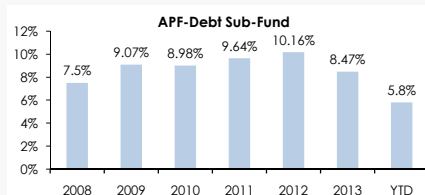
## Investment Objective

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

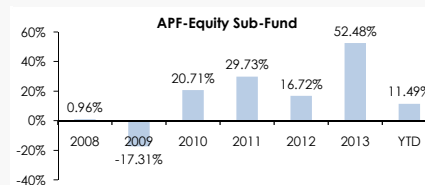
## Yearly Performance



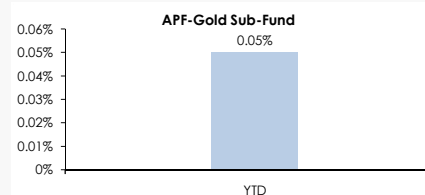
\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

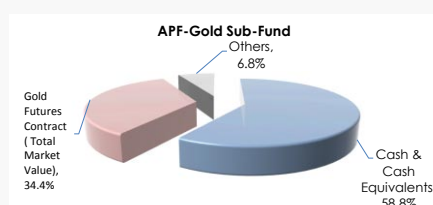
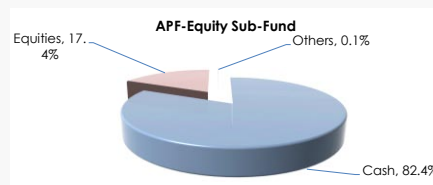
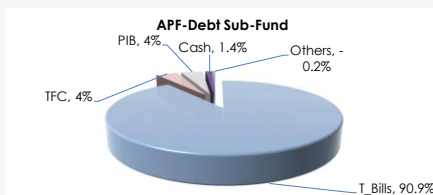
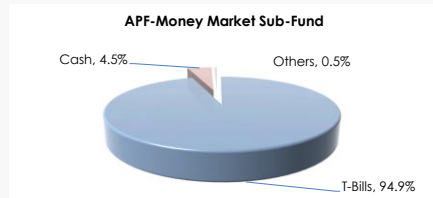


\* Actual Returns - Not Annualized

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

Sector	Jul-13	Jun-13
Oil and Gas	28.2	29.2
Commercial Banks	17.9	16.6
Electricity	11.6	10.8
Chemicals	10.3	15.5
Construction & Materials (Cement)	7.7	9.4
Personal Goods (Textile)	4.3	5.5
General Industrials	1.8	1.8
Food Producers	0.6	1.3
Life Insurance	0.2	0.2

## Portfolio Composition



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

Scrip	%	Sectors
Hub Power Co. Ltd	9.6	Electricity
Bank AL-Habib Ltd	9.1	Commercial Banks
Oil & Gas Development Corporatic	9	Oil and Gas
Pakistan Oilfields Ltd	8.9	Oil and Gas
Bank Al-Falah Ltd	6	Commercial Banks
Fauji Fertilizer Company Ltd	5.8	Chemicals
Pakistan State Oil Co. Ltd	5.3	Oil and Gas
Pakistan Petroleum Ltd	5	Oil and Gas
Engro Corporation Ltd	4.6	Chemicals
Nishat Mills Ltd	4.3	Personal Goods (Textile)

## Fund Facts

Fund Inception Date	Jul-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	A. F. Ferguson & Co.
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)

	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 123	PKR 259.39
APF-Debt (DSF)	PKR 127	PKR 168.33
APF-M.M (MMSF)	PKR 107	PKR 171.74
APF-Gold (GSF)	PKR 31	PKR 100.30

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,471,459 (ESF), Rs.478,514 (DSF), Rs.436,222 (MMSF), Rs.1,791 (GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.11 / 1.20 %, Rs. 0.63/ 0.38%, Rs. 0.70 / 0.41 % , Rs. 0.01 / 0.01 % respectively. For details please read Note 9.1 of the latest Financial Statements of the Scheme.

## Atlas Pension Fund Allocation Schemes

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted 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)				8.06%
Weighted Av. Return (2012-13)				43.68%
Weighted Av. Return (2011-12)				15.41%
Weighted Av. Return (2010-11)				25.71%
<b>(ii) Medium Volatility</b>				
Return based on	40%	40%	10%	10%
Weighted Av. Return (2013-14)				7.58%
Weighted Av. Return (2012-13)				30.44%
Weighted Av. Return (2011-12)				13.46%
Weighted Av. Return (2010-11)				19.8%
<b>(iii) Low Volatility</b>				
Return based on	20%	60%	15%	5%
Weighted Av. Return (2013-14)				6.77%
Weighted Av. Return (2012-13)				17.22%
Weighted Av. Return (2011-12)				11.5%
Weighted Av. Return (2010-11)				13.83%
<b>(iv) Lower Volatility</b>				
Return based on	Nil	50%	50%	Nil
Weighted Av. Return (2013-14)				6.19%
Weighted Av. Return (2012-13)				8.31%
Weighted Av. Return (2011-12)				10.26%
Weighted Av. Return (2010-11)				10.22%
<b>(v) Lifecycle</b>				
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.				
<b>(vi) Customized</b>				
	0-100%	0-100%	0-100%	0-25%

## 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**
11.49%	159.39%	16.93%	5.8%	68.33%	8.92%	6.58%	71.74%	9.28%	0.05%	0.05%	1.33%

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

MUFAP's Recommended Format

## Investment Committee

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

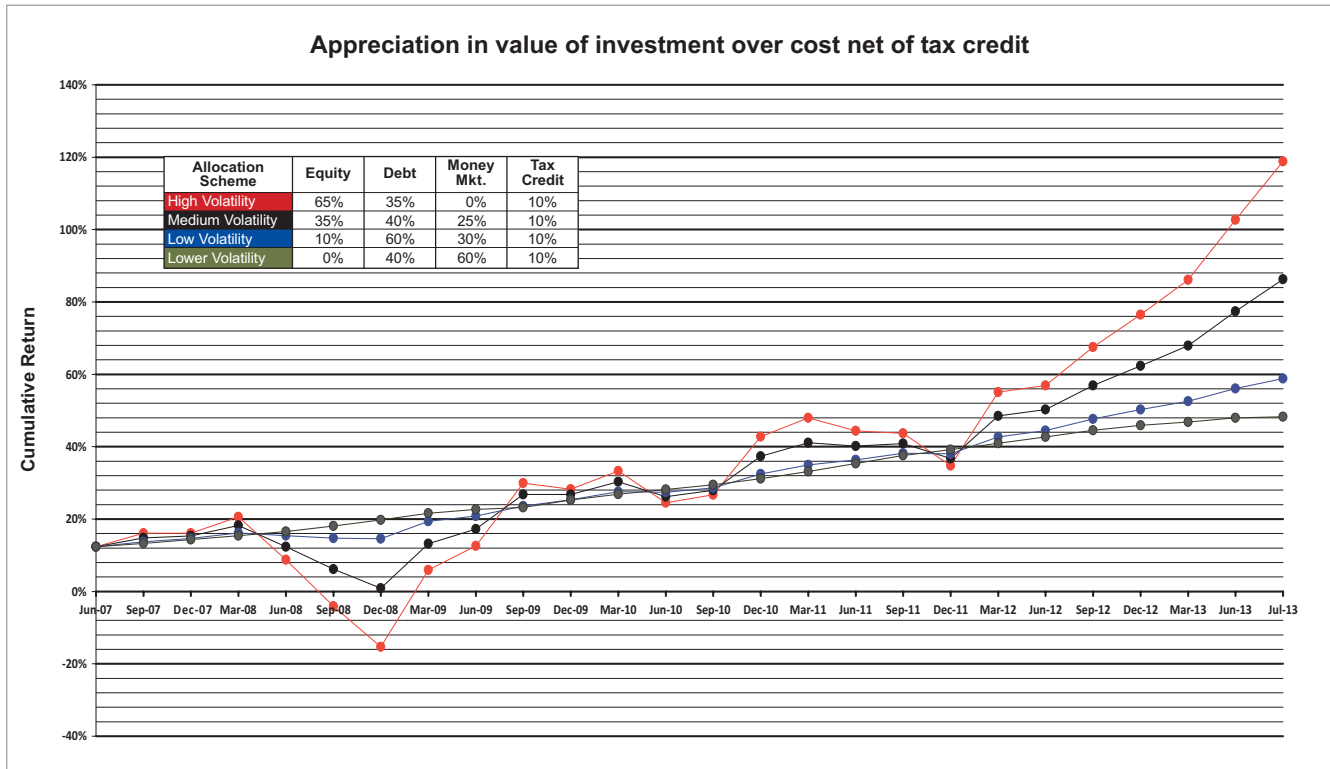
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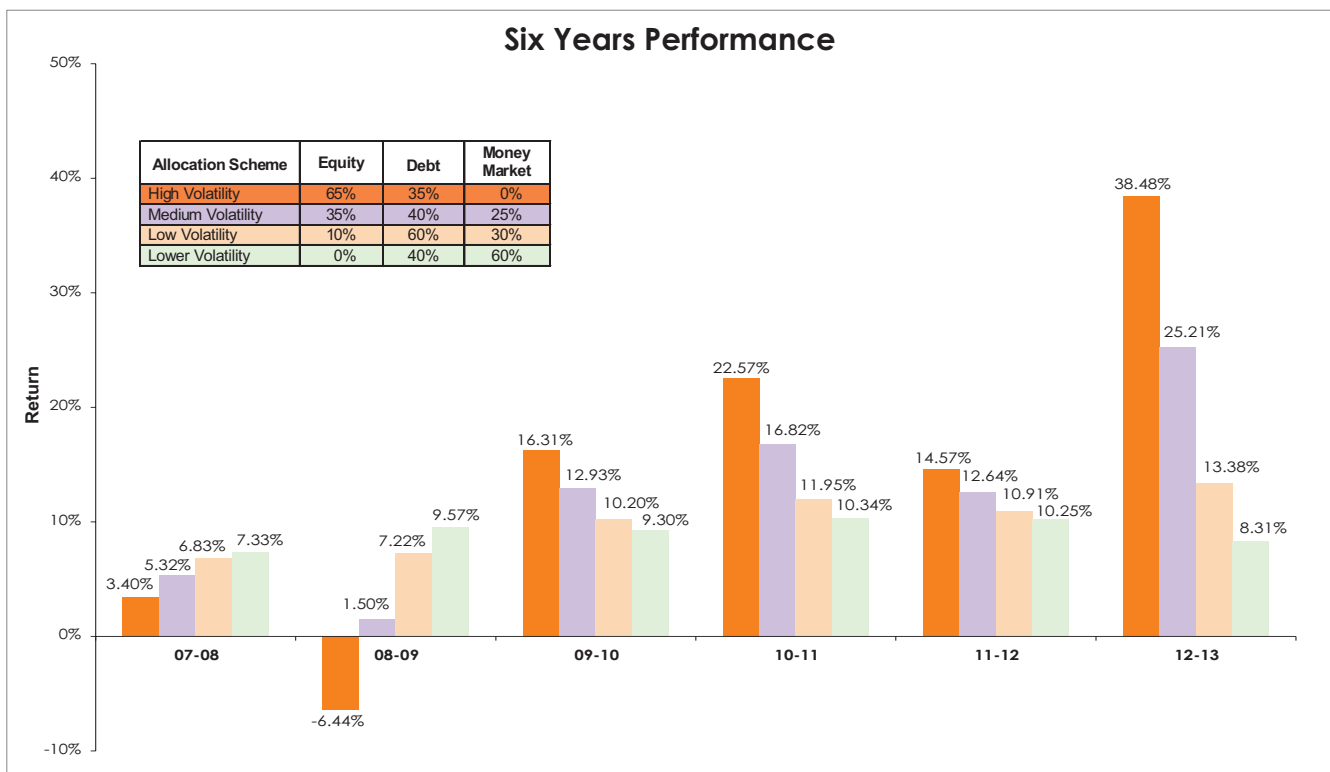
# Atlas Pension Fund (APF)

July 2013

(On allocation as stated in the box)



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



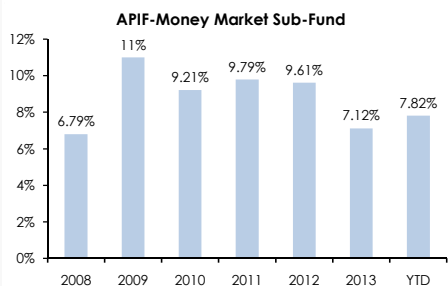
# Atlas Pension Islamic Fund (APIF)

July 2013

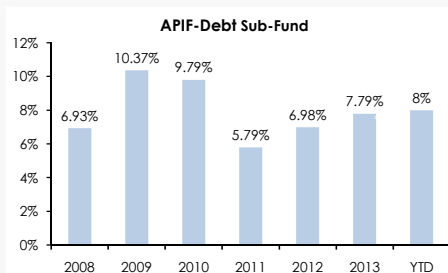
## Investment Objective

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

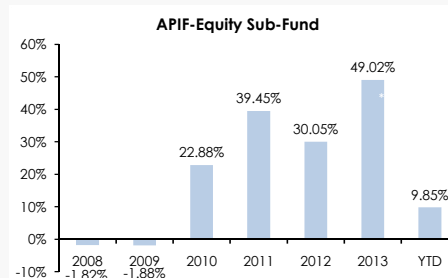
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

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

Sector	Jul-13	Jun-13
Oil and Gas	31.7	31.4
Chemicals	10	13.1
Electricity	9.1	9
Commercial Banks	8.7	7.8
Construction & Materials (Cement)	7.9	11.8
Personal Goods (Textile)	5.6	7.1
Multiliilities (Gas and Water)	2.7	2.4
General Industrials	2.5	3
Food Producers	0.9	2.1

## 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**
9.85%	251.44%	24.49%	8%	55.52%	8%	7.82%	64.25%	9.03%

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

\*\* CAGR Since Inception

MUFAP's Recommended Format

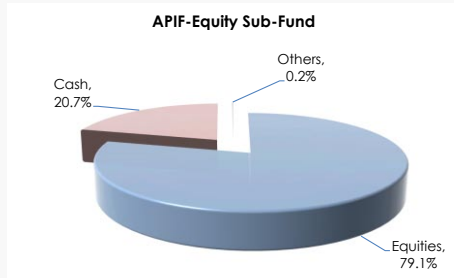
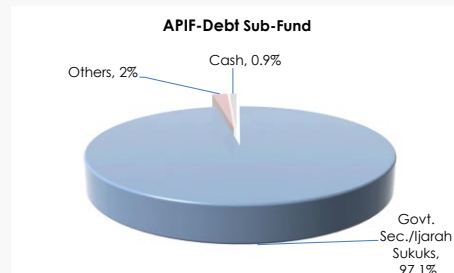
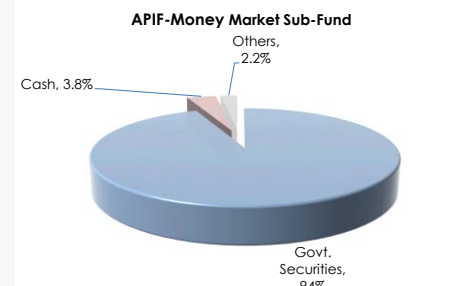
## Investment Committee

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

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## Portfolio Composition



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

Scrip	%	Sectors
Oil & Gas Development Corpor	9.3	Oil and Gas
Hub Power Co. Ltd	9.1	Electricity
Pakistan Oilfields Ltd	8.8	Oil and Gas
Meezan Bank Ltd	8.7	Commercial Banks
Pakistan State Oil Co. Ltd	7.4	Oil and Gas
Fauji Fertilizer Company Ltd	6.6	Chemicals
Nishat Mills Ltd	5.6	Personal Goods (Textile)
Pakistan Petroleum Ltd	5.4	Oil and Gas
D.G. Khan Cement Co. Ltd	4.6	Construction & Materials
ICI Pakistan Ltd	3.4	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	A. F. Ferguson & Co.
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim

	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 147	PKR 353.87
APIF-Debt (DSF)	PKR 127	PKR 156.60
APIF-M.M (MMSF)	PKR 102	PKR 165.38

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,960,449(ESF), Rs.493,330(DSF),Rs.442,740(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.72 / 1.34 %, Rs. 0.61 / 0.39 %, Rs. 0.72 / 0.43 % respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme.

## Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2013-14)			9.48%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
Weighted Av. Return (2009-10)			20.26%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2013-14)			8.91%
Weighted Av. Return (2012-13)			28.34%
Weighted Av. Return (2011-12)			18.78%
Weighted Av. Return (2010-11)			23.02%
Weighted Av. Return (2009-10)			16.28%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>20%</b>	<b>65%</b>	<b>15%</b>
Weighted Av. Return (2013-14)			8.34%
Weighted Av. Return (2012-13)			15.94%
Weighted Av. Return (2011-12)			11.99%
Weighted Av. Return (2010-11)			13.12%
Weighted Av. Return (2009-10)			12.32%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>50%</b>	<b>50%</b>
Weighted Av. Return (2013-14)			7.91%
Weighted Av. Return (2012-13)			7.46%
Weighted Av. Return (2011-12)			8.3%
Weighted Av. Return (2010-11)			7.79%
Weighted Av. Return (2009-10)			9.5%

## (v) Lifecycle

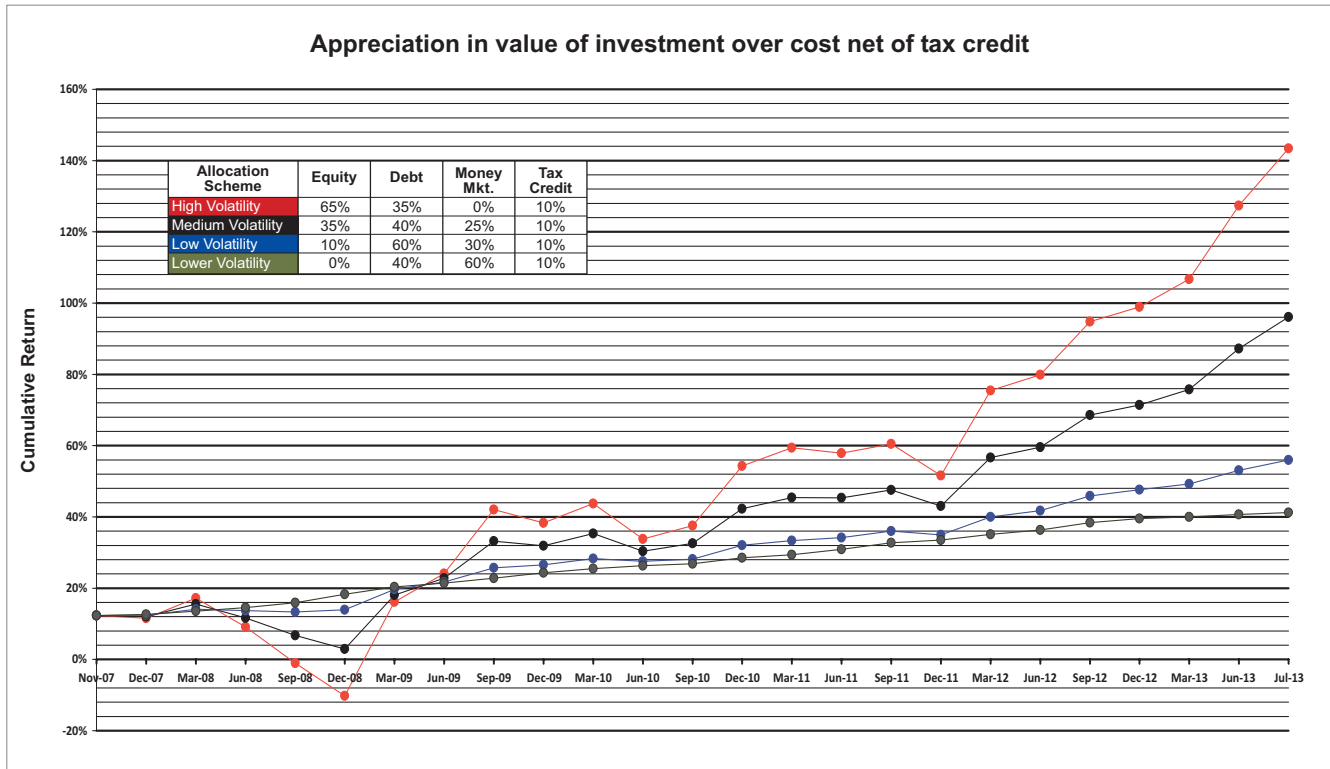
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation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

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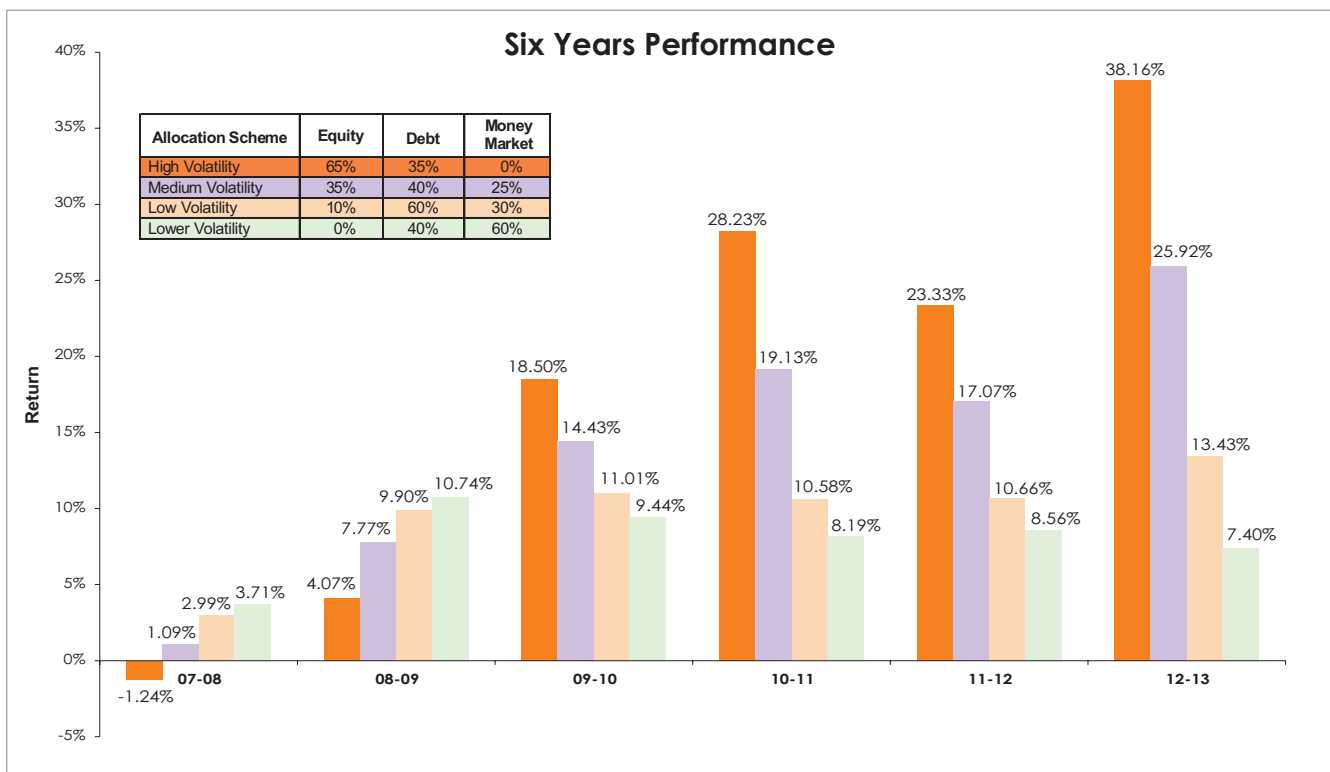
# Atlas Pension Islamic Fund (APIF)

July 2013

(On allocation as stated in the box)



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



# Atlas Fund of Funds (ATFF)

**Atlas funds**  
Nurturing your investments

July 2013

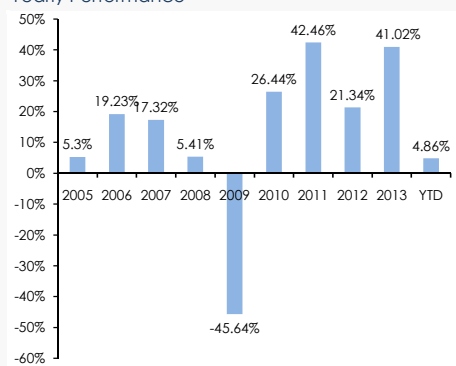
## Investment Objective

To invest in closed end mutual funds for taking advantage of the discount between NAV and market price. Moreover, the fund also invests in open end mutual funds, money market funds or bank deposits.

Asset Mix*	Jul-13	Jun-13
Cash	50.9%	54%
Open Ended Funds	45.7%	21.9%
Others	3.4%	1.7%
Equity Investment	0%	22.3%

\* % of Gross Asset

## Yearly Performance



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

## Payout History



## AMC Allocation % of Total Assets

AMC	Jul-13	Jun-13
JS Investments Ltd	23.2	22.5
PICIC Asset Management Company Ltd	13.1	11.8
Al Meezan Investment Management Ltd	9.4	10.0
-	-	-
-	-	-

## Top 10 Holding % of Total Assets

Funds	%	Schemes
PICIC Energy Fund	13.1	Open-Ended-Mutual-Funds
JS Value Fund	11.8	Open-Ended-Mutual-Funds
JS Growth Fund	11.4	Open-Ended-Mutual-Funds
Meezan Balanced Fund	9.4	Open-Ended-Mutual-Funds

## Fund Facts

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

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

## Workers' Welfare Fund (WWF)

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

## REVOCATION

At the General Meeting of certificate holders in January 30, 2013, it was discussed that the investment objective of ATFF was to invest in other closed end funds available at discount to NAV, that could result in capital appreciation for certificate holders, if the investee funds at any point of time convert into open end funds. The objective had been largely achieved with investee closed end funds converting into open end funds. It was therefore resolved to revoke the Fund. An application in this respect was submitted to SECP on February 14, 2013.

The fund will be revoked by August 31, 2013 as per approval by SECP.

## 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>4.86%</b>	<b>17.42%</b>	<b>22.54%</b>	<b>40.38%</b>	<b>4.86%</b>	<b>172.8%</b>	<b>12.32%</b>
<b>Benchmark</b>	<b>7.58%</b>	<b>38.54%</b>	<b>40.03%</b>	<b>67.76%</b>	<b>7.58%</b>	<b>119.25%</b>	<b>9.52%</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>	4.86%												4.86%
<b>2012-13</b>	5.34%	3.54%	0.93%	2.25%	3.04%	1.45%	2.55%	1.97%	-0.51%	2.87%	10%	1.8%	41.02%

MUJAP'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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  - II. Transactional Alerts
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Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600  
**Tel:** (021) 35379501-04, **UAN:** 021-111-MUTUAL (6-888-25) **Fax:** (021) 35379280  
**Website:** [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) [www.facebook.com/atlasfunds](https://www.facebook.com/atlasfunds)