

# Spotlight

Fund Manager Report July 2014



[www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)



021-111-MUTUAL (6-888-25)



[facebook.com/atlasfunds](https://facebook.com/atlasfunds)



## DISCLAIMER

This publication is for information purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any product. The contents in this publication are of a general nature only and have not been prepared to take into account any particular investor's financial circumstances or particular needs. The information and assumptions in the publication are provided in good faith for investors and their advisers. The contents are not to be relied upon as a substitute for financial or other professional advice-such advice should be sought before making any financial or investment decision. While the sources for the material are considered reliable, the correctness of information in this newsletter cannot be guaranteed and responsibility is not accepted for any inaccuracies, errors or omissions or for any losses or gains arising upon actions, opinions and views created by this publication.

All investments in mutual funds and pension funds are subject to market risks. The NAV based prices of units and any dividends / returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the "Risk" & "Disclaimer" clauses of the respective funds' offering document and consult your investment legal advisor for understanding the investment policies and risks involved.

## Editorial Board

Ayesha Farooq - Editor  
Zainab Hussain  
Zohaib Baig

## 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 are what we repeatedly do. Excellence, therefore, is not an act but a habit."**  
-Aristotle. With the new fiscal year starting on a triumphant note, Atlas Asset Management is all set to achieve the path towards excellence. A brand new chapter awaits us with the new financial year on the horizon, highlighting upcoming challenges, impending opportunities and a plethora of new products and services to be offered to our valuable clients. With our total AUM touching an all time high of Rs 14.36 billion in the month of July and closing at the same, AAML is consistently achieving its objective of broadening its investor base and increasing its AUM.

The month of Ramadan, witnessed Atlas Asset Management launching its marketing campaign for its Shariah compliant product '**Atlas Meraj**' for inculcating brand visibility and investment awareness of its Islamic mutual funds, investment plans & pension funds amongst the masses. The campaign encompassed radio show broadcasts and program sponsorships on leading radio channels in Karachi, Lahore & Islamabad, This was complemented with branding at Port Grand Karachi along with a month long kiosk activity by our sales team explaining our various products to potential investors.

The Board of Directors of AAML in their Board Meeting, held on July 7, 2014, approved amendment in the distribution policy of Atlas Money Market Fund, Atlas Income Fund and Atlas Islamic Income Fund from monthly basis for AMF, and quarterly basis for AIF and AIF to annual cash distribution basis for FY 2014-2015.

The Board of Directors in their meeting held on 7th July 2014 approved cash dividend payout on Atlas Gold Fund (AGF) for the period from June 26th 2013 to June 30th 2014, at Rs. 3.75 per unit on the face value of Rs.100 each, i.e 3.75%.

## Our Value Added Services

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

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

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

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

## Your Spotlight Team

## Contents

Market Review	01
Atlas Money Market Fund	02
Atlas Income Fund	03
Atlas Stock Market Fund	04
Atlas Gold Fund	05
Atlas Islamic Income Fund	06
Atlas Islamic Stock Fund	07
Atlas Pension Fund	08
Atlas Pension Islamic Fund	10

# Market Review

## July 2014

### On The Stock Market Front

KSE-100 index increased by 2.23% during the month of July to stand at 30,314.07 points whereas the daily average trading volumes decreased by 43% MoM to 111mn shares from an average of 195mn shares traded during the month of June. There was a net inflow of foreign portfolio investment of USD69mn during the month resulting in positive return for the market. Moreover, from April to July net foreign portfolio investment was recorded at USD302mn that resulted in surge in KSE-100 by 12% in a short span of 4 months.

Sectors that performed well during the month were Media, Automobile & Parts, Fixed Line Telecommunication, Beverages and General Industries that increased by 13%, 8%, 7%, 6% & 6% respectively. Whereas Tobacco, Gas Water & Multiutilities, Food Producers, Forestry & Paper and Industrial Engineering underperformed the market producing returns of -9%, -7%, -4%, -3% and 0% respectively. At month end market was trading at PE multiple of 9.2x whereas the dividend yield was 5.3%.

Even though some sectors are trading at an expensive multiple, there are sectors that are positioned to post decent earnings growth and are relatively undervalued with decent dividend yields. Exposure in these sectors can help investors make decent returns.

### On the Money Market Front

The Central Bank maintained the policy discount rate at 10.00%, under its latest monetary policy statement announced on July 19, 2014. The Central Bank appreciated improvements in most of the key macroeconomic indicators including external front, which also led to growing confidence in the economy; however they believed that continuation of prudent policies and reforms were needed to achieve protracted stability.

The CPI inflation decreased for the month of July '14 and stood at 7.9%, with a decrease of 40bp witnessed in food inflation at 7.0%, whereas NFNE decreased by 40bp and stood at 8.3%. The decline is mainly due to higher base from previous year. However, CPI inflation increased on MoM basis which was mainly attributed to higher food prices due to Ramadan and quarterly revision in housing index.

Additionally, M2 experienced a decrease of 2.22% during July 01, '14 to July 18, '14, as compared to a decrease of 2.02% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 1 billion, as compared to borrowings of Rs. 167 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 62 billion for the month of July '14, as compared to maturity of Rs. 104 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 265 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.95% for 3 month T-bills, 9.97% for 6 month T-bills and 9.99% for 12 month tenor T-bills. 6 month KIBOR (offer) remained flat MoM and averaged at 10.17% during the month of July '14.

### On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 3.37% from USD 1,327.23 on June 30, 2014 to USD 1,282.51 on July 31, 2014.

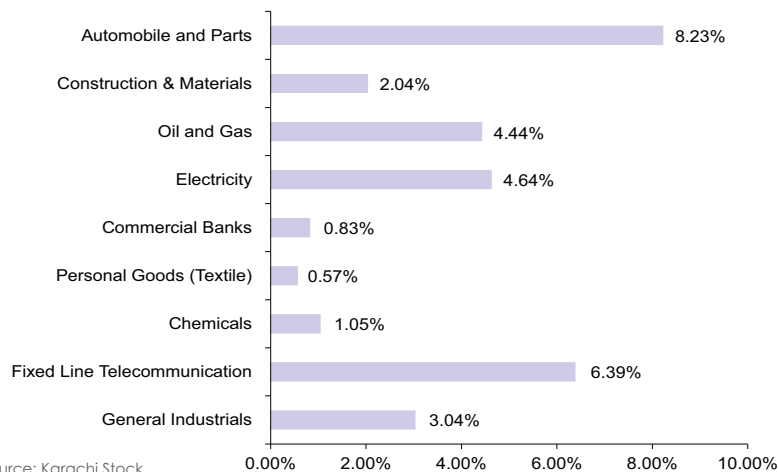
Gold prices decreased prompted by profit-taking and stronger global equities that hurt gold's safe-haven appeal. Domestic prices in top buyer China fell to a discount to the global benchmark in a sign of weak physical buying. Furthermore, investors weighed the possibility of a sooner-than-expected increase in U.S. interest rates. Gold has been under pressure after U.S. Federal Reserve Chairperson said the U.S. central bank could raise rates earlier or faster if hiring and wages take off in an unexpected way. Strong U.S. manufacturing and housing data also encouraged sentiment that a strong economic recovery could prompt the Fed to act soon.

Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 1.41% to 801.84 tonnes in July '14.

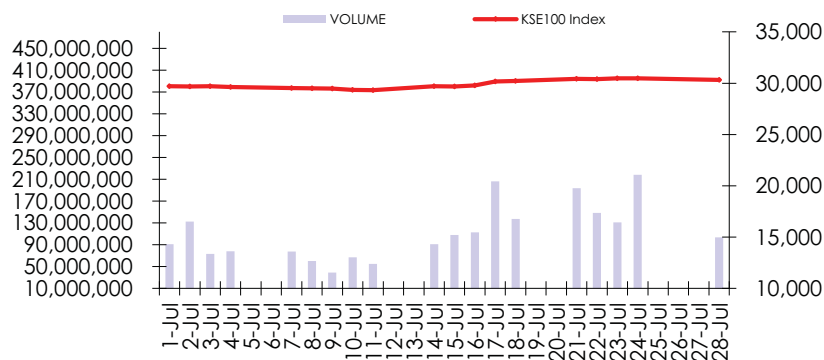
### DISCLAIMER:

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

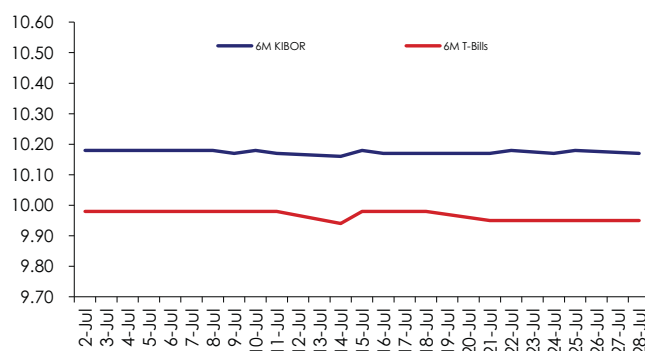
## Sector Performance - July 2014



## KSE 100 Index & Shares Turnover

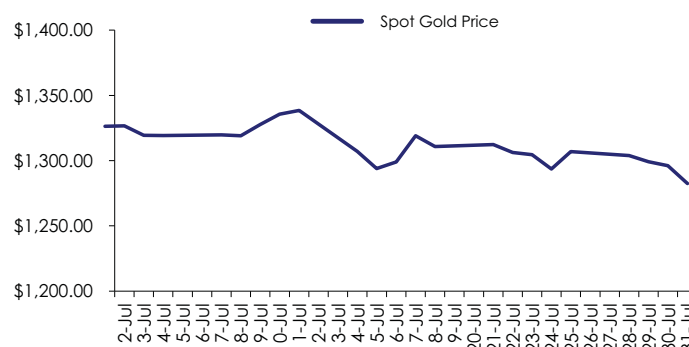


## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan Exchange

## Gold Price Performance



Source: World Gold Council

# Atlas Money Market Fund (AMF)

**Atlas funds**  
Nurturing your investments

July 2014

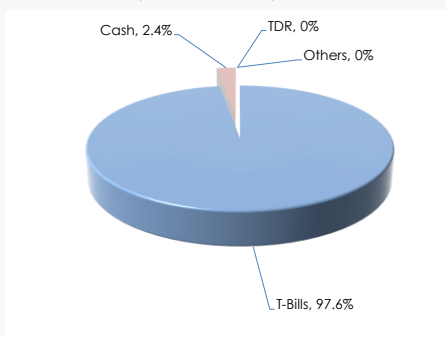
## Investment Objective

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

Asset Mix*	Jul-14	Jun-14
T-Bills	97.6%	67.1%
Cash	2.4%	6.6%
TDR	0%	26.2%
Others	0%	0.1%

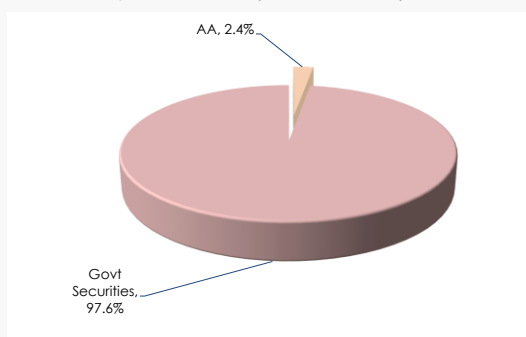
\* % of Gross Asset

Asset Allocation (% of Total Assets)

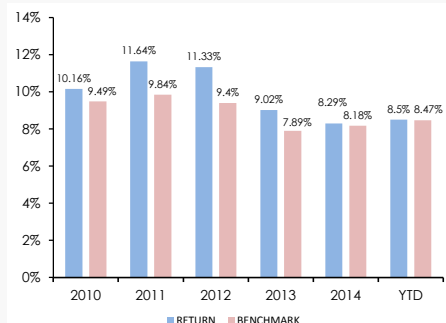


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	52.83

Credit Quality of the Portfolio (% of Total Assets)

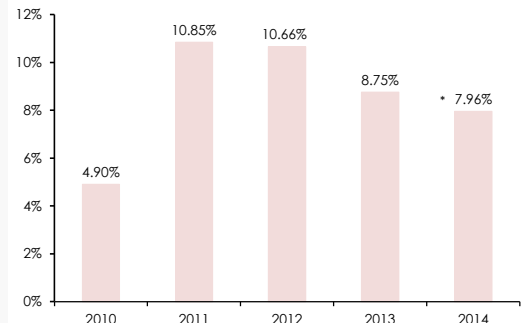


## Yearly Performance\*



\*Annualized Return

## Payout History (% on Opening NAV)



\*Final Payout

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	8.50%	8.49%	8.59%	8.38%	8.50%	31.43%	N/A	54.42%	10.07%
Benchmark	8.47%	8.48%	8.47%	8.20%	8.47%	27.69%	N/A	49.18%	8.90%

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	8.50%												8.50%
2013-14	7.53%	7.39%	7.23%	8.12%	6.89%	8.11%	8.49%	8.31%	8.51%	8.55%	8.33%	8.45%	8.29%

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

MUFAP's Recommended Format

## Investment Committee

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

## Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 6,502
NAV	PKR 506.16
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.85% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund: Low**

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 34,797,404. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.71/0.53%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.9,497,908 (Rs.0.74 per unit) as on July 31, 2014.

### Disclaimer:

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



# Atlas Income Fund (AIF)

**Atlas funds**  
Nurturing your investments

July 2014

## Investment Objective

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

Asset Mix*	Jul-14	Jun-14
PIBs	51.8%	38.3%
T-Bills	26.2%	25.6%
MTS	15.6%	13.8%
Cash	3.2%	7.9%
TFC	2.5%	2.6%
Others	0.6%	2.3%
TDR	0.0%	9.6%

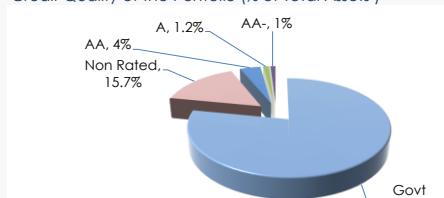
\*% of Gross Asset

Top Ten TFC (% of Total Assets)

Engro Corporation Limited	1.2%
Bank Alfalah Limited	1.1%
Bank Al Habib Limited	0.2%
United Bank Limited	0.1%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	453

Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 4,066
NAV	PKR 508.13
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.25% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
<b>Risk Profile of the Fund:</b>	<b>Medium</b>
<b>Fund Stability Rating :</b>	<b>A+(f) (PACRA)</b>

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 16,129,100. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.01/0.4%. 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.6,512,712(Rs.0.81 per unit) as on July 31, 2014.

## Investment Plans

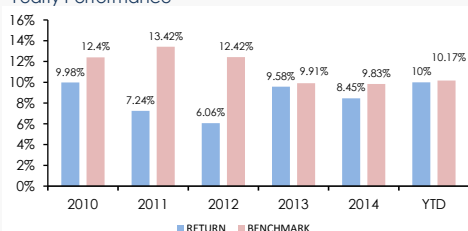
These are allocations between AIF and ASMF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

## 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	Equity-shd	-	-	2,720,095	0.07	-
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	4,061,966
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	7,818,311
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	460,386
Telecard Limited	TFC	4,950,240	(4,950,240)	-	-	1,985,913
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	3,085,190
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	15,551,581
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Escort Investment Bank Limited	TFC	920,921	-	920,921	0.02	-
<b>Total</b>		<b>84,417,672</b>	<b>(83,496,751)</b>	<b>3,641,016</b>	<b>0.09</b>	<b>32,963,347</b>

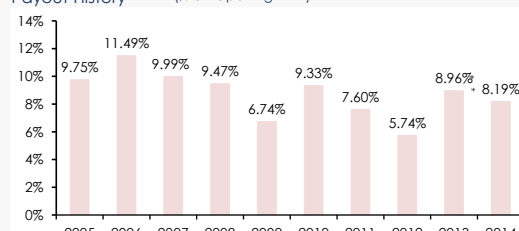
\* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

## Yearly Performance



\*Annualized Return

## Payout History (% on Opening NAV)



\*Final Payout

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
<b>Returns</b>	<b>10.00%</b>	<b>5.40%</b>	<b>9.34%</b>	<b>8.73%</b>	<b>10.00%</b>	<b>26.05%</b>	<b>48.66%</b>	<b>140.66%</b>	<b>8.84%</b>
<b>Benchmark</b>	<b>10.17%</b>	<b>10.17%</b>	<b>10.16%</b>	<b>9.92%</b>	<b>10.17%</b>	<b>23.56%</b>	<b>57.53%</b>	<b>170.30%</b>	<b>7.58%</b>

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2013-14</b>	10.0%												10.0%
<b>2012-13</b>	6.99%	8.25%	6.99%	7.96%	7.1%	7.28%	8.26%	10.03%	12.82%	16.24%	4.27%	9.05%	8.45%

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

MUFAP's Recommended Format

## Investment Committee

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

## Disclaimer:

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

# Atlas Stock Market Fund (ASMF)

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

July 2014

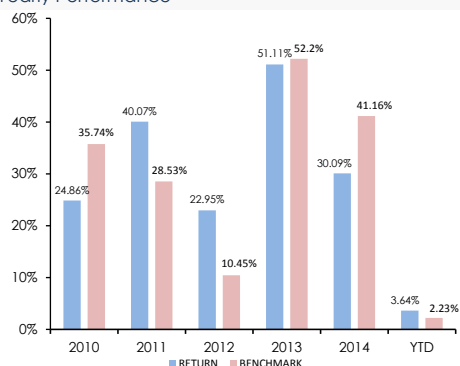
## Investment Objective

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

Asset Mix*	Jul-14	Jun-14
Equity	87.5%	86.6%
Cash	10.2%	3.4%
Others	2.4%	10.1%

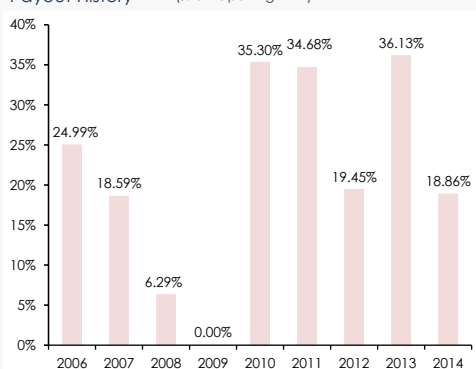
\* % of Gross Asset

## 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	Jul-14	Jun-14
Commercial Banks	26.7	27.0
Oil and Gas	24.0	24.1
Chemicals	10.7	7.4
Construction & Materials (Cement)	10.7	10.5
Electricity	7.7	9.0
Personal Goods (Textile)	2.6	3.0
Multitiilities (Gas and Water)	1.9	2.0
Non Life Insurance	1.5	1.3
Pharma and Bio Tech	1.2	1.2
Industrial Metals and Mining	0.4	-

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Corpora	8.4	Oil and Gas
Bank AL-Habib Ltd	8.2	Commercial Banks
Bank Al-Falah Ltd	7.4	Commercial Banks
Fauji Fertilizer Company Ltd	5.8	Chemicals
Hub Power Co. Ltd	5.5	Electricity
Pakistan State Oil Co. Ltd	5.3	Oil and Gas
United Bank Ltd	5.1	Commercial Banks
Pakistan Petroleum Ltd	5.1	Oil and Gas
Pakistan Oilfields Ltd	3.8	Oil and Gas
D.G. Khan Cement Co. Ltd	3.8	Construction & Materials (C

## Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,089
NAV	PKR 457.12
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

## Risk Profile of the Fund: High

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 23,699,429. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.95/2.18%. 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.3,990,395 (Rs.1.68 per unit) as on July 31, 2014.

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
<b>Returns</b>	<b>3.64%</b>	<b>4.23%</b>	<b>12.52%</b>	<b>21.01%</b>	<b>3.64%</b>	<b>141.68%</b>	<b>322.68%</b>	<b>434.42%</b>	<b>18.88%</b>
<b>Benchmark</b>	<b>2.23%</b>	<b>4.85%</b>	<b>13.18%</b>	<b>30.03%</b>	<b>2.23%</b>	<b>137.30%</b>	<b>314.02%</b>	<b>449.72%</b>	<b>19.25%</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>2014-15</b>	3.64%												3.64%
<b>2013-14</b>	11.42%	-4.15%	-1.08%	3.53%	4.57%	2.76%	2.55%	-2.46%	4.74%	5.05%	1.47%	-0.89%	30.09%

MUFAP's Recommended Format

## Investment Committee

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

## Disclaimer:

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

# Atlas Gold Fund (AGF)

**Atlas funds**  
Nurturing your investments

July 2014

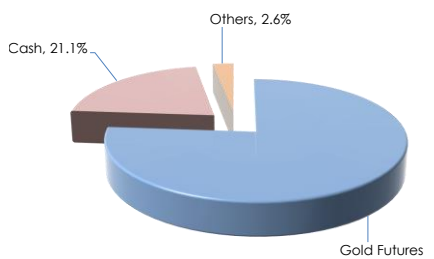
## Investment Objective

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

Asset Mix*	Jul-14	Jun-14
Gold/Gold Futures Cont.	76.3%	80%
Cash	21.1%	18.8%
Others	2.6%	1.2%

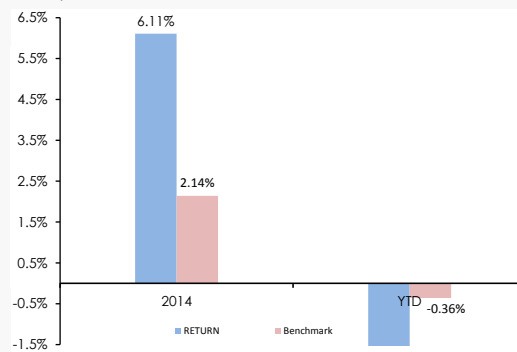
\* % of Gross Asset

Asset Allocation (% of Total Assets)

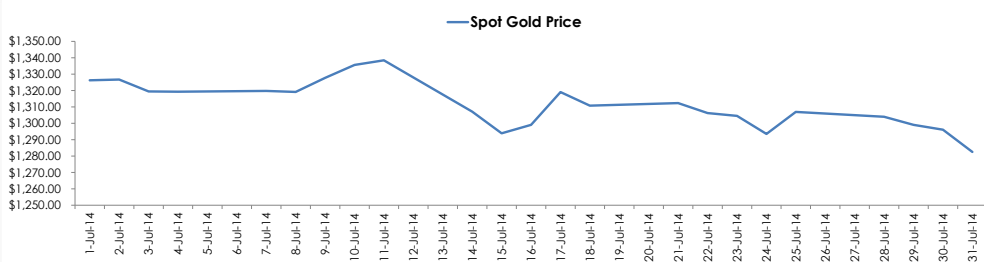


Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Yearly Performance\*



## Gold Price Performance



Source: World Gold Council

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception
Returns	-2.11%	1.00%	6.28%	-0.39%	-2.11%	N/A	N/A	3.87%
Benchmark	-0.36%	0.97%	4.14%	2.03%	-0.36%	N/A	N/A	3.13%

\*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%												-2.11%
2013-14	0.6%	3.46%	-2.87%	0.35%	-4.18%	-2.83%	3.5%	6.25%	-1.89%	0.95%	-2.01%	5.29%	6.11%

\*Actual Returns - Not Annualized

MUFAP's Recommended Format

## Investment Committee

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

## Disclaimer:

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

## Fund Facts

Fund Type	Open-ended
Category	Commodity
Launch Date	Jul-2013
Net Assets (mn)	PKR 212
NAV	PKR 100.20
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.5% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

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

**Fund Stability Rating : N/A**

## Workers' Welfare Fund (WWF)

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

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.551,370(Rs.0.26 per unit) as on July 31, 2014.

Gold Price Statistics	High	Low
1 Month	\$1,338.45	\$1,282.51
3 Month	\$1,338.45	\$1,243.74
6 Month	\$1,385.00	\$1,243.74
1 Year	\$1,419.50	\$1,195.25
3 Year	\$1,895.00	\$1,192.00
5 Year	\$1,895.00	\$932.75

Source: World Gold Council

# Atlas Islamic Income Fund (AIIF)



July 2014

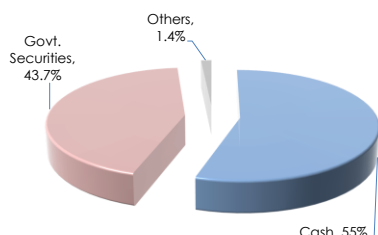
## Investment Objective

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

Asset Mix*	Jul-14	Jun-14
Cash	55%	53.5%
Govt. Securities	43.7%	45.5%
Others	1.4%	1%

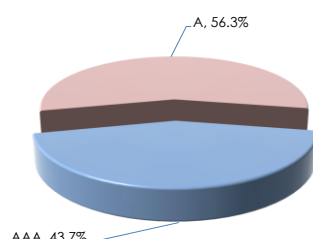
\* % of Gross Asset

Asset Allocation (% of Total Assets)

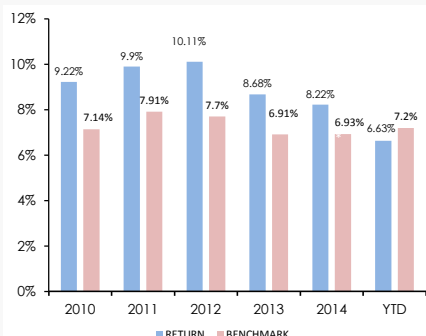


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	130

Credit Quality of the Portfolio (% of Total Assets)

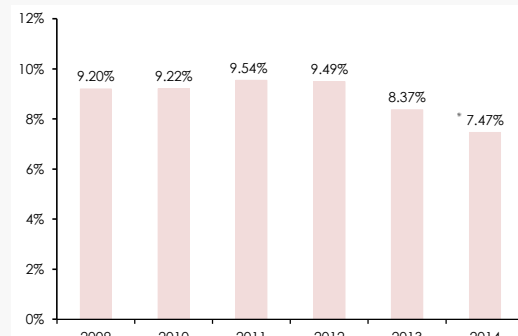


## Yearly Performance\*



\*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	6.63%	7.21%	7.97%	8.1%	6.63%	29.47%	55.41%	69.03%	9.48%
Benchmark	7.2%	7.2%	7.12%	6.95%	7.2%	23.13%	42.35%	54.88%	7.58%

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

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

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

MUFAP's Recommended Format

## Investment Committee

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

## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Aug-2008
Net Assets (mn)	PKR 541
NAV	PKR 507.87
Benchmark	Average Six Months profit rate of three Islamic Banks Monday to Friday 9:00 am to 4:00 pm
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.85% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA)
Workers' Welfare Fund (WWF)	

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,193,151. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.94/0.78%. 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.898,102(Rs.0.84 Per unit) as on July 31, 2014.

## Shariah Compliant Investment Plans

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

### Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2014-15)	6.02%	
Weighted Av. Return (2013-14)	10.3%	
Weighted Av. Return (2012-13)	14.7%	
Weighted Av. Return (2011-12)	12.7%	

### Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2014-15)	4.6%	
Weighted Av. Return (2013-14)	15%	
Weighted Av. Return (2012-13)	28.7%	
Weighted Av. Return (2011-12)	18.8%	

### Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2014-15)	3.18%	
Weighted Av. Return (2013-14)	19.7%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	

## Disclaimer:

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



# Atlas Islamic Stock Fund (AISF)



July 2014

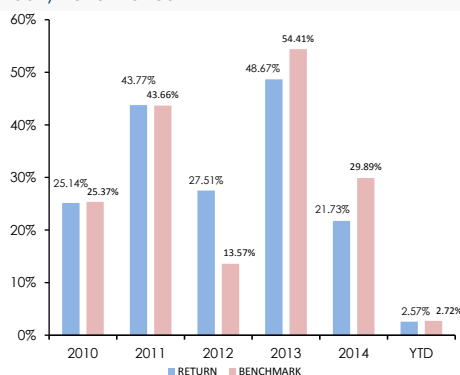
## Investment Objective

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

Asset Mix*	Jul-14	Jun-14
Equity	88.4%	84.6%
Cash	11.3%	15%
Others	0.4%	0.5%

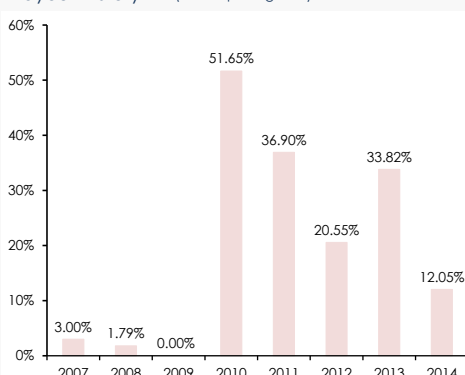
\* % of Gross Asset

## 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-14	Jun-14
Oil and Gas	37.2	35.4
Construction & Materials	14.1	13.2
Chemicals	9.8	3.9
Electricity	9.4	10.5
Commercial Banks	6.1	7.7
Personal Goods (Textile)	4.1	3.9
Multiutilities (Gas and	2.0	1.3
Engineering	1.7	1.4
Fixed Line Telecommuni	1.5	1.5
Automobile and Parts	1.4	4.7
Pharma and Bio Tech	1.1	1.0

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Corp	12.5	Oil and Gas
Fauji Fertilizer Company	9.8	Chemicals
Pakistan Oilfields Ltd	8.3	Oil and Gas
Pakistan State Oil Co. Ltd	7.5	Oil and Gas
Hub Power Co. Ltd	7.2	Electricity
Pakistan Petroleum Ltd	6.6	Oil and Gas
Meezan Bank Ltd	6.1	Commercial Banks
D.G. Khan Cement Co. Ltd	5	Construction & Materials
Lucky Cement Ltd	4.1	Construction & Material
Nishat Mills Ltd	4.1	Personal Goods (Textile)

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	2.57%	6.28%	8.75%	15.49%	2.57%	130.77%	315.17%	245.74%	17.87%
Benchmark	2.72%	7.36%	12.00%	21.37%	2.72%	127.77%	310.22%	N/A	N/A

\*Actual Returns - Not Annualized

\*\* CAGR Since Inception

## Monthly Performance History

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

MUFAP's Recommended Format

## Investment Committee

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

## Disclaimer:

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

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 858
NAV	PKR 419.18
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim

**Risk Profile of the Fund:** High

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 16,346,703. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.99/1.91%. For details please read Note 7.2 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.3,338,232(Rs.1.63 per unit) as on July 31, 2014.

# Atlas Pension Fund (APF)

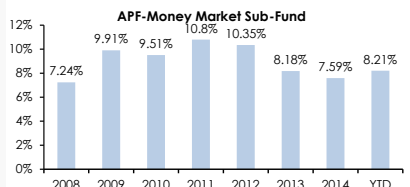


July 2014

## Investment Objective

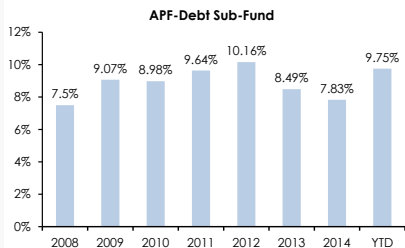
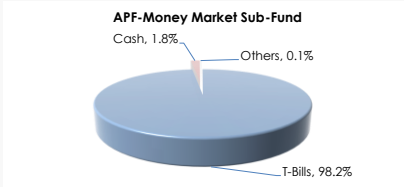
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

## Yearly Performance

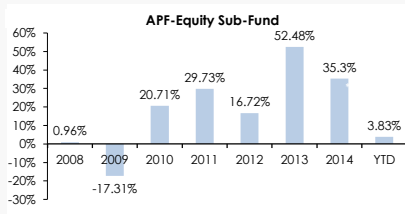
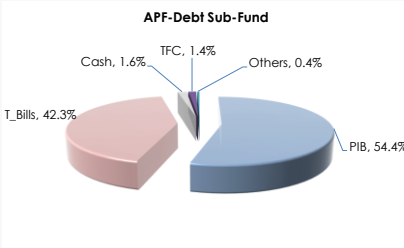


\*Annualized Return

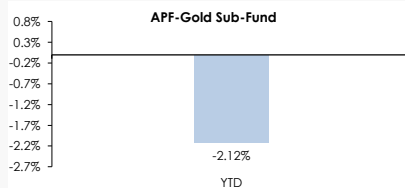
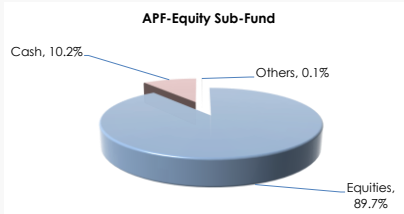
## Portfolio Composition



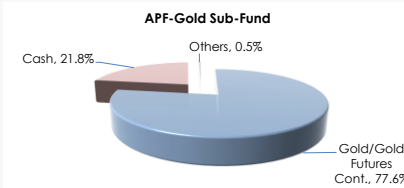
\*Annualized Return



\* Actual Returns - Not Annualized



\* Actual Returns - Not Annualized



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

Sector	Jul-14	Jun-14
Commercial Banks	27.8	26.3
Oil and Gas	24.5	21.3
Construction & Materials (Cement)	11.4	9.5
Electricity	10.4	10.1
Chemicals	9.1	13.4
Personal Goods (Textile)	3.1	2.9
Engineering	1.3	1.3
Multiutilities (Gas and Water)	1.1	1.2
Pharma and Bio Tech	0.6	0.5

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

Scrip	%	Sectors
Bank Al-Habib Ltd	8.4	Commercial Banks
Oil & Gas Development Corporatio	7.8	Oil and Gas
Bank Al-Falah Ltd	7.3	Commercial Banks
Hub Power Co. Ltd	6.5	Electricity
United Bank Ltd	6.0	Commercial Banks
Pakistan Petroleum Ltd	5.9	Oil and Gas
Pakistan State Oil Co. Ltd	5.1	Oil and Gas
Pakistan Oilfields Ltd	4.5	Oil and Gas
Fauji Fertilizer Company Ltd	4.5	Chemicals
D.G. Khan Cement Co. Ltd	4.2	Construction & Materials (Cement)

## Fund Facts

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

	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 193	PKR 326.85
APF-Debt (DSF)	PKR 193	PKR 182.10
APF-M.M (MMSF)	PKR 155	PKR 185.03
APF-Gold (GSF)	PKR 33	PKR 103.98

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,197,090 (ESF), Rs.719,443 (DSF), Rs.630,474 (MMSF), Rs.39,823 (GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.71 / 1.13 %, Rs. 0.68 / 0.37 %, Rs. 0.75 / 0.41 %, Rs. 0.13 / 0.12 % respectively. For details please read Note 10.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.387,205 (Rs.0.65per unit), (DSF)Rs.375,084 (Rs.0.35per unit), (MMSF)Rs.290,444 (Rs.0.35per unit), (GSF)Rs.83,331 (Rs.0.26per unit) as on July 31, 2014.

## Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<b>(i) High Volatility</b>			
Return based on	80%	20%	Nil
Weighted Av. Return (2013-14)			5.01%
Weighted Av. Return (2012-13)			43.68%
Weighted Av. Return (2011-12)			15.41%
<b>(ii) Medium Volatility</b>			
Return based on	50%	40%	10%
Weighted Av. Return (2013-14)			6.64%
Weighted Av. Return (2012-13)			30.45%
Weighted Av. Return (2011-12)			13.46%
<b>(iii) Low Volatility</b>			
Return based on	25%	60%	15%
Weighted Av. Return (2013-14)			8.04%
Weighted Av. Return (2012-13)			19.44%
Weighted Av. Return (2011-12)			11.83%
<b>(iv) Lower Volatility</b>			
Return based on	Nil	60%	40%
Weighted Av. Return (2013-14)			9.13%
Weighted Av. Return (2012-13)			8.37%
Weighted Av. Return (2011-12)			10.24%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>			
	0-100%	0-100%	0-25%

Note: Gold Sub Fund was launched on July, 2013

## Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
3.83%	226.86%	18.16%	9.75%	82.11%	8.81%	8.21%	85.03%	9.06%	-2.12%	3.74%	3.59%

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

\*\* CAGR Since Inception

MUFAP's Recommended Format

## Investment Committee

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

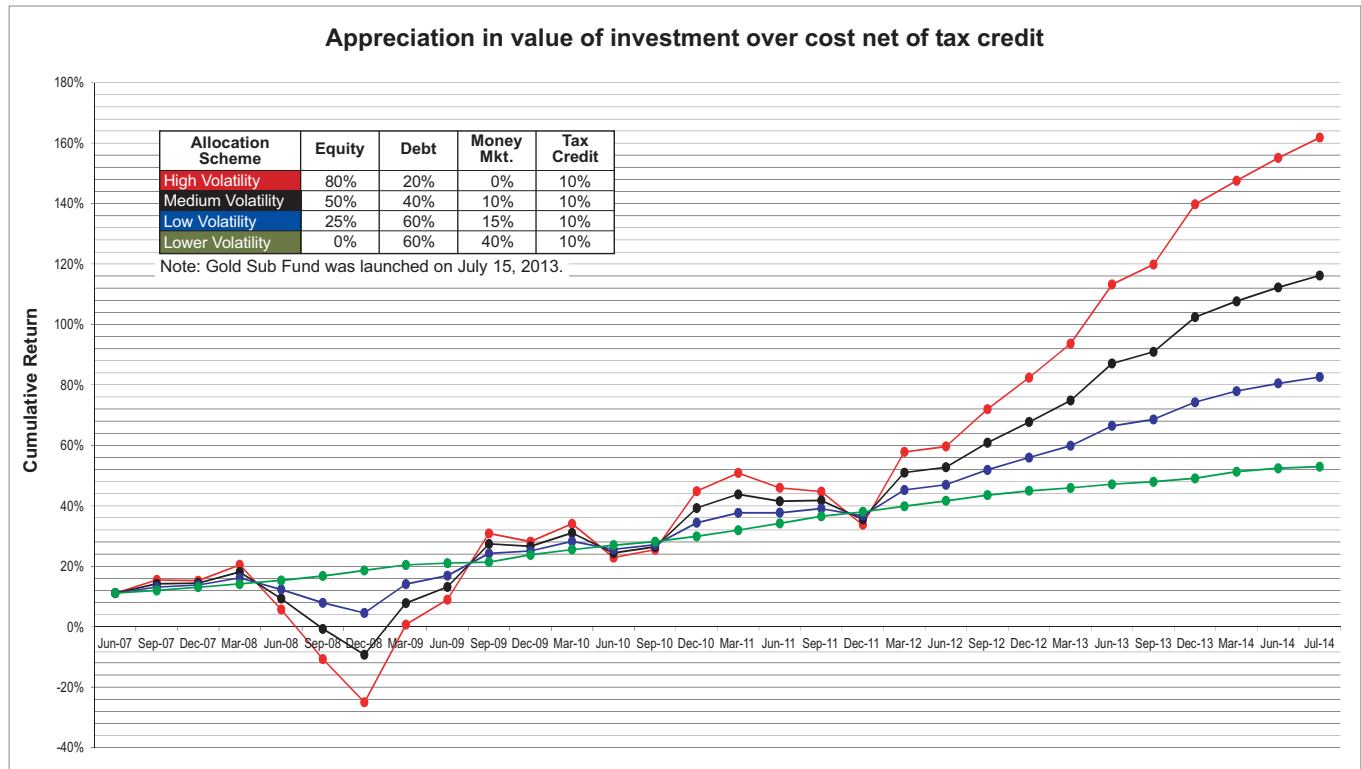
## Disclaimer:

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

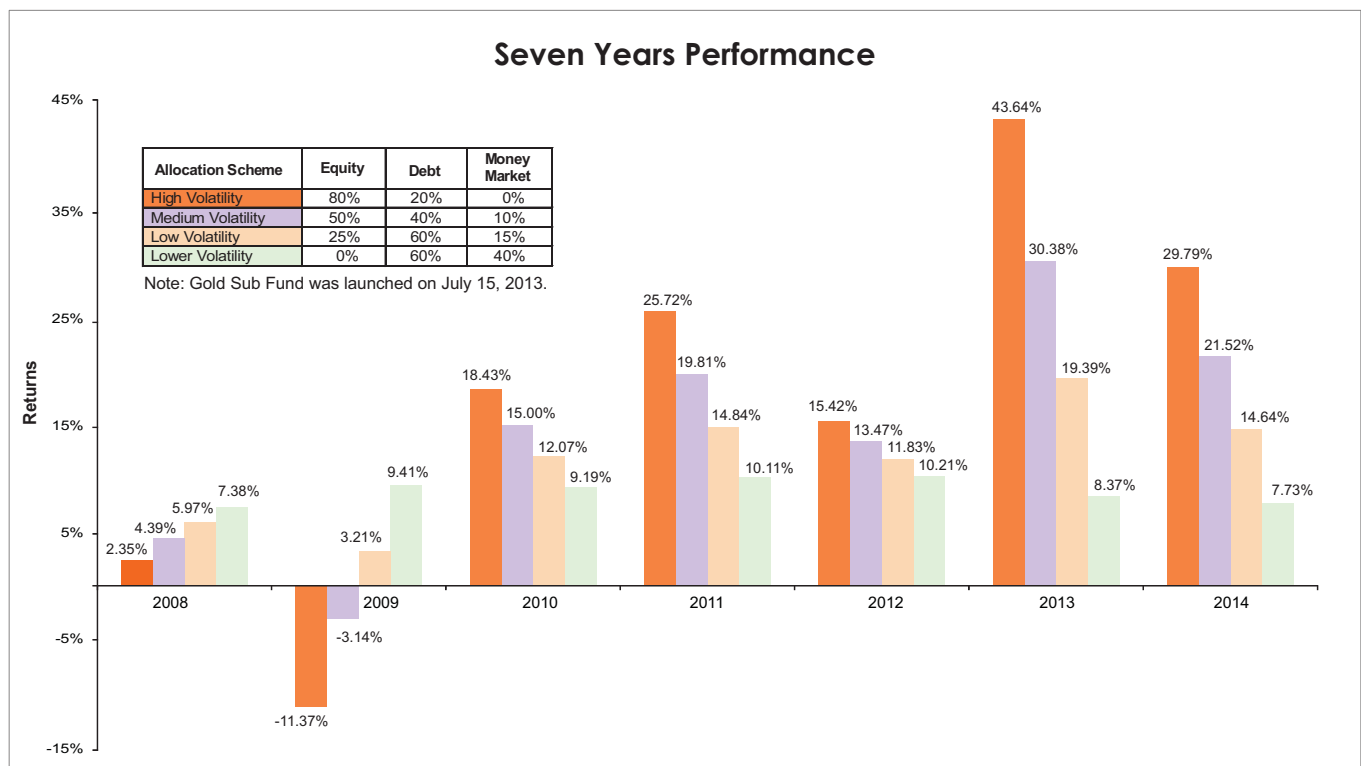
# Atlas Pension Fund (APF)

July 2014

(On allocation as stated in the box)



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



## Assumptions:

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

# Atlas Pension Islamic Fund (APIF)

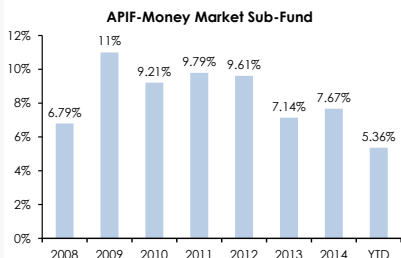


July 2014

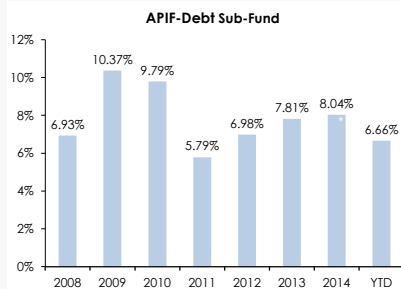
## Investment Objective

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

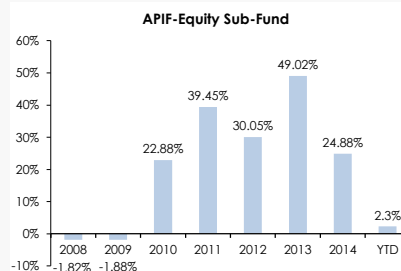
## Yearly Performance



\* Annualized Return



\* Annualized Return

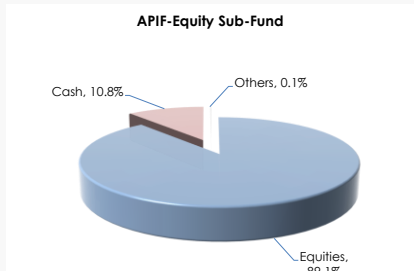
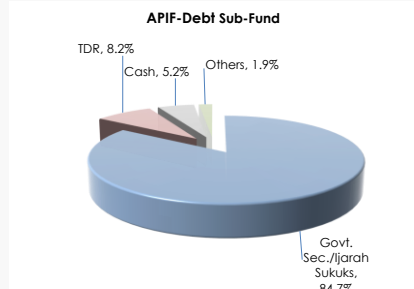
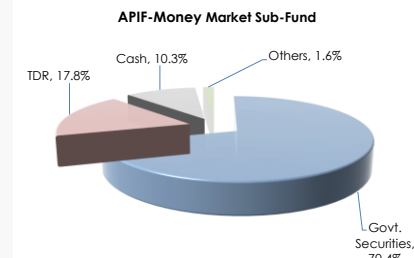


\* Actual Returns - Not Annualized

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

Sector	Jul-14	Jun-14
Oil and Gas	33.7	33.3
Construction & Materials (Cement)	12.4	10
Chemicals	10.6	9.6
Electricity	10.1	10.2
Commercial Banks	6.7	9.4
Personal Goods (Textile)	4.3	4.6
Engineering	3.8	3.9
Automobile and Parts	2.3	4.3
Multiutilities (Gas and Water)	2.1	2.2
Fixed Line Telecommunication	1.9	2.5

## Portfolio Composition



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

Scrip	%	Sectors
Oil & Gas Development Corpor	9.1	Oil and Gas
Hub Power Co. Ltd	8.2	Electricity
Fauji Fertilizer Company Ltd	7.8	Chemicals
Pakistan Petroleum Ltd	7.3	Oil and Gas
Meezan Bank Ltd	6.7	Commercial Banks
Pakistan Oilfields Ltd	6.7	Oil and Gas
Pakistan State Oil Co. Ltd	6.1	Oil and Gas
Nishat Mills Ltd	4.3	Personal Goods (Textile)
D.G. Khan Cement Co. Ltd	4.1	Construction & Materials
Millat Tractors Ltd	3.8	Engineering

## Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund*			APIF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
2.3%	308.69%	23.24%	6.66%	67.84%	7.99%	5.36%	76.49%	8.8%

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

MUFAP's Recommended Format

## Investment Committee

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

## Disclaimer:

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

## Fund Facts

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity) 1.25% of Annual Net Assets (Debt) 1.0% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim
<b>Net Assets (mn) NAV</b>	
APIF-Equity (ESF)	PKR 208 PKR 411.50
APIF-Debt (DSF)	PKR 180 PKR 168.99
APIF-M.M (MMSF)	PKR 139 PKR 177.70

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,497,828(ESF), Rs.684,417(DSF),Rs.592,870(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.95 / 1.20 %, Rs. 0.64/ 0.38 %, Rs. 0.76 / 0.43% 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.443,469 (Rs.0.88per unit), (DSF)Rs.369,680 (Rs.0.35per unit), (MMSF) Rs.271,672(Rs.0.35per unit) as on July 31, 2014.

## Atlas Pension Islamic Fund Allocation Schemes

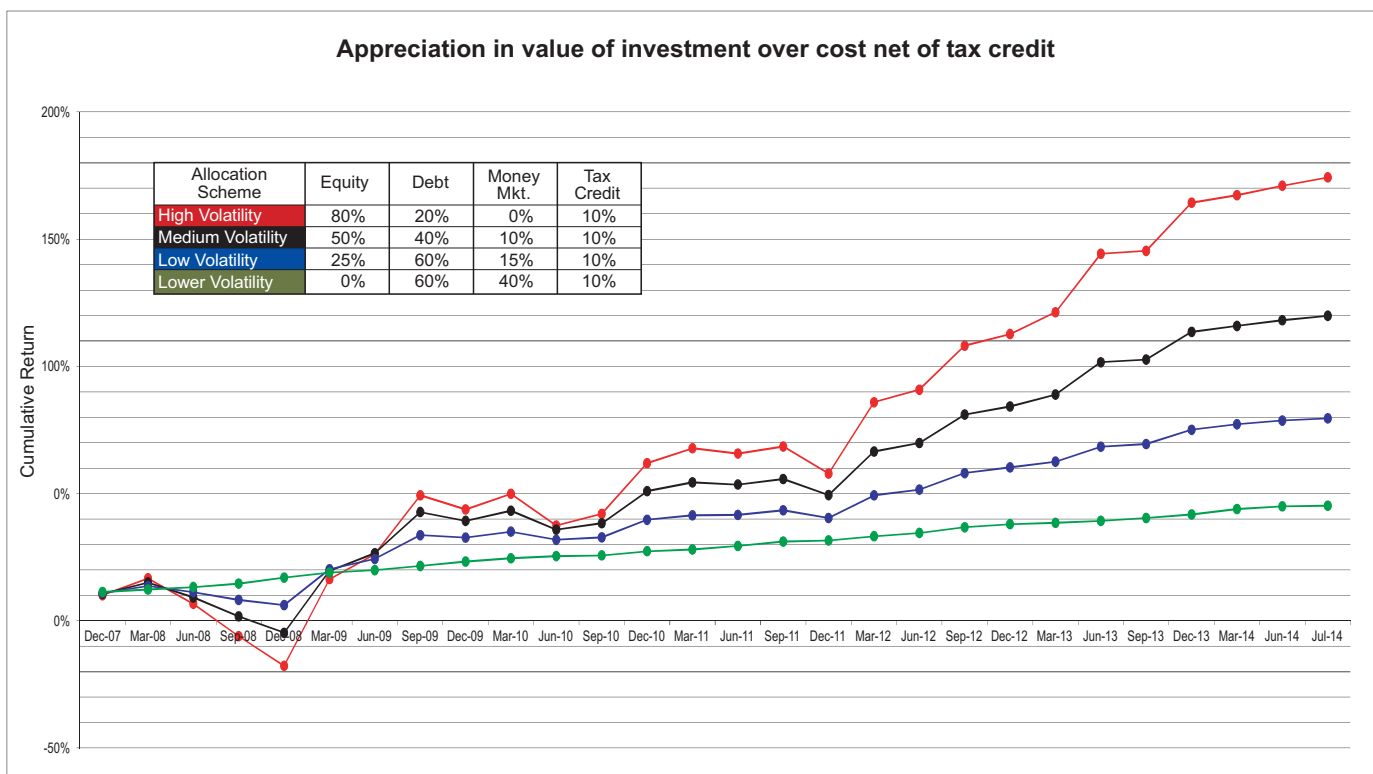
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	80%	20%	Nil
Weighted Av. Return (2014-15)			3.17%
Weighted Av. Return (2013-14)			21.51%
Weighted Av. Return (2012-13)			40.78%
Weighted Av. Return (2011-12)			25.44%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	10%
Weighted Av. Return (2014-15)			4.35%
Weighted Av. Return (2013-14)			16.42%
Weighted Av. Return (2012-13)			28.35%
Weighted Av. Return (2011-12)			18.78%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	20%	65%	15%
Weighted Av. Return (2014-15)			5.59%
Weighted Av. Return (2013-14)			11.35%
Weighted Av. Return (2012-13)			15.95%
Weighted Av. Return (2011-12)			11.99%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-40%</b>	<b>40-60%</b>
Return based on	Nil	50%	50%
Weighted Av. Return (2014-15)			6.01%
Weighted Av. Return (2013-14)			7.86%
Weighted Av. Return (2012-13)			7.48%
Weighted Av. Return (2011-12)			8.3%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>	<b>0-80%</b>	<b>20-75%</b>	<b>0-60%</b>

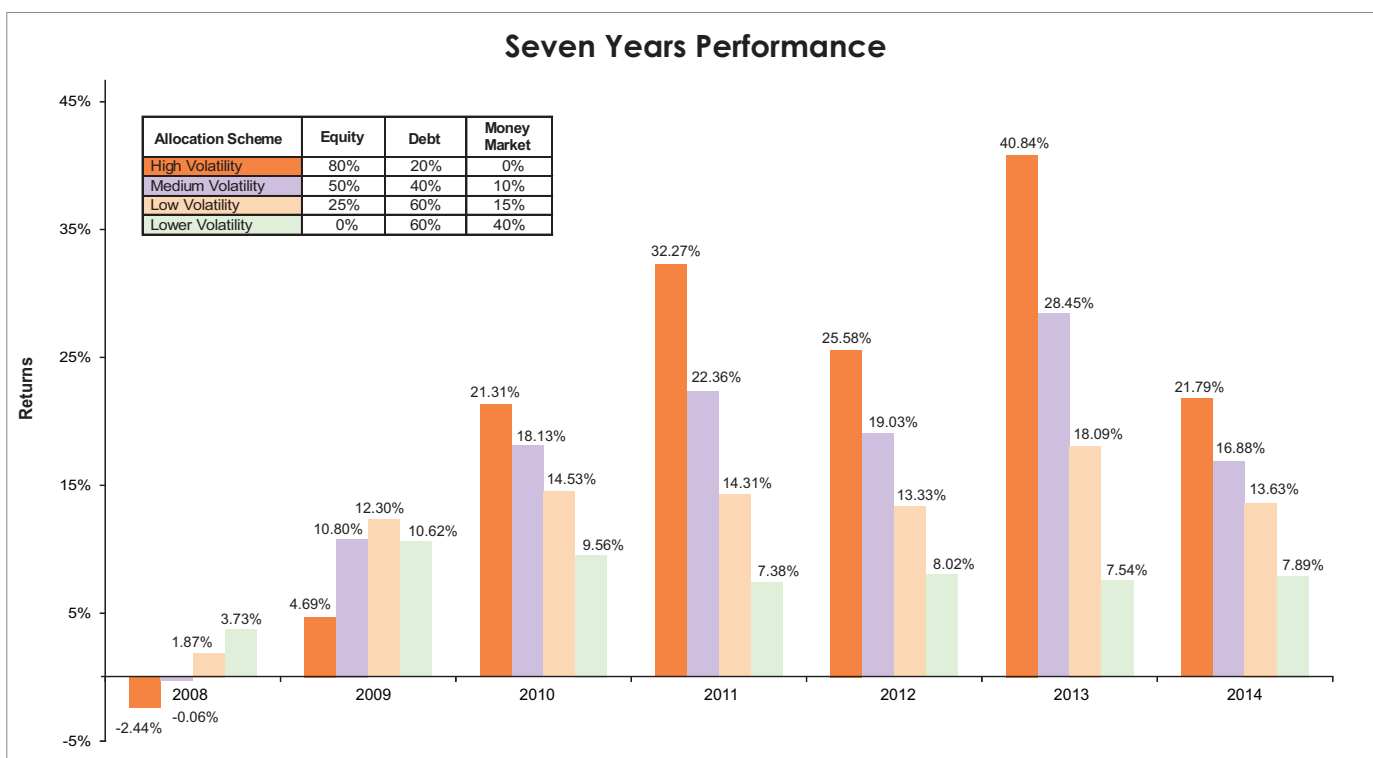
# Atlas Pension Islamic Fund (APIF)

July 2014

(On allocation as stated in the box)



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



**Assumptions:**

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





## Today Just Got Better, Tomorrow Looks Even **Brighter**

**Shariah Compliant & Conventional options available.**

**Contact us today and let's start building your tomorrow.**

*\*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.*

Atlas Pension Fund - Returns				
Allocation Schemes	FY14	FY13	FY12	Since Inception
High Volatility	29.81%	43.68%	15.41%	187.95%
Medium Volatility	21.54%	30.44%	13.46%	148.01%
Low Volatility	14.66%	19.42%	11.83%	114.63%
Lower Volatility	7.73%	8.34%	10.23%	81.87%

Atlas Pension Islamic Fund - Returns				
Allocation Schemes	FY14	FY13	FY12	Since Inception
High Volatility	21.51%	40.77%	25.44%	252.99%
Medium Volatility	16.42%	28.34%	18.78%	184.08%
Low Volatility	11.35%	15.94%	11.99%	114.73%
Lower Volatility	7.89%	7.52%	8.04%	70.41%

*All Returns as on 30 June.*



[http://www.atlasfunds.com.pk/tax\\_savings\\_calculator](http://www.atlasfunds.com.pk/tax_savings_calculator)

Simulate your future pension savings by logging on at [www.atlasfunds.com.pk/atlas\\_pensions\\_simulator/](http://www.atlasfunds.com.pk/atlas_pensions_simulator/)

Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi-75600  
Karachi: (92-21) 111-Mutual (6-888-25) (92-21) 35379501-04 Fax: (92-21) 35379280  
Lahore: (92-42) 37364904 Islamabad: (92-51) 5856411  
Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) [www.facebook.com/atlasfunds](https://www.facebook.com/atlasfunds)

 **Atlas Asset Management**  
An Atlas Group Company I 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.