

# Spotlight

Fund Manager Report June 2015



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



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

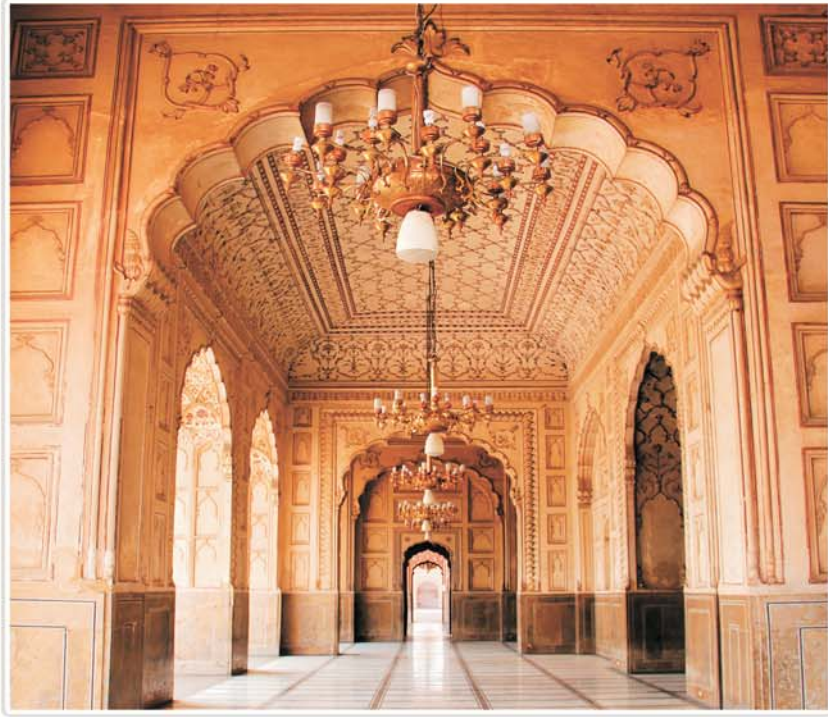


[facebook.com/atlasfunds](https://facebook.com/atlasfunds)





شرعی اصول ، مستقبل محفوظ



Mutual Funds | Investment Plans | Pension Funds

سود سے پاک حلال منافع ، ٹیکس کی بچت کے ساتھ!



**Shariah Compliant  
Solutions**

Atlas Islamic Income Fund

Atlas Islamic Stock Fund

021-111-MUTUAL (6-888-25) | www.atlasfunds.com.pk | facebook.com/atlasfunds

**Disclaimer:** All investments in mutual and pension funds 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. Withdrawals from a pension fund before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.



## 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

## Karachi 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

## Savings Center Karachi

Faiyaz Centre, Ground Floor,  
Shahra-e-Faisal (opp. FTC building),  
Karachi-74400.  
Ph: (92-21) 34522601-2  
Fax: (92-21) 34522603

## Regional Office-Lahore

1-Mcleod Road, Lahore.  
Contact Person: Malik Asjad Ali  
Ph: 042 - 37364904  
Fax: 042 - 37351119  
Cell: 0321-4181292  
Email: maa@atlasfunds.com.pk

## Regional Office-Rawalpindi

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

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

# Message From The Editor

## Dear Investor

The financial year 2014-2015 was yet again a successful financial year, with Atlas Asset Management Limited, crossing a few milestones. Prudent investment management, quality portfolio, competitive returns, complemented with initiatives from marketing and sales, risk management and compliance department have further augmented the company to move ahead.

AAML exhibited a steady and consistent growth with a growth of 22.6 % in its AUM and Atlas Pensions showing a growth of 32.4% in its AUM for the FY 2014-2015. The aggregate income for FY 2014-15 and shareholders' equity exceeded the budgeted targets. The aggregate AUM was at its highest level i.e. Rs. 19.29 billion, as of 10th June 2015 and closing at Rs.16.65 billion on 30th June 2015. Further, in terms of NAV, our equity funds, income funds and pension funds have also performed consistently. The Management Company is gaining strength to consolidate and accelerate the growth of mutual fund and pension fund business.

## Dividend Payouts

The Board of Directors of AAML in their Board Meeting, held on June 29th, 2015, approved the interim distribution of AMF, AIF & AIF for the period ending June 29th 2015. The aggregate payouts of all open ended mutual funds, for FY 2014-15, are summarized below:

Fund Name	Total Distribution per unit	Total Distribution as a % of NAV (On July 1, 2014)	Total Return % FY 2015 (2014-2015)	3 Years Return %	5 Years Return %
Atlas Sovereign Liquid Fund*	Rs. 4.75	4.75%	8.32%	N/A	N/A
Atlas Money Market Fund	Rs. 42.00	8.36%	8.59%	28.20%	59.33%
Atlas Income Fund	Rs. 55.00	10.92%	12.19%	33.33%	51.65%
Atlas Islamic Income Fund	Rs. 40.00	7.92%	7.21%	26.07%	52.55%
Atlas Stock Market Fund	Rs. 50.00	11.54%	19.73%	135.35%	305.29%
Atlas Islamic Stock Fund	Rs. 50.00	12.23%	21.37%	119.67%	302.69%
Atlas Gold Fund	Nil	-	-4.32%	N/A	N/A

\*Launched on December 01, 2014.

## Our Value Added Services

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

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

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

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

## Your Spotlight Team

## Contents

Market Review	01
Atlas Sovereign Liquid Fund	02
Atlas Money Market Fund	03
Atlas Income Fund	04
Atlas Stock Market Fund	05
Atlas Gold Fund	06
Atlas Islamic Income Fund	07
Atlas Islamic Stock Fund	08
Atlas Pension Fund	09
Atlas Pension Islamic Fund	11

# Market Review

June 2015

## On The Stock Market Front

KSE-100 index increased by 4.1% (1,342.07 points) to close at 34,398.86 points in JUNE-15. Daily average trading volumes increased by 124% MoM to 377mn shares from an average of 168mn shares traded during the month of May. Net inflow of USD 8mn in Foreign Investor Portfolio was witnessed during the month.

During the month sectors that outperformed the benchmark were Construction & Material, Chemicals, Pharmaceutical and Personal Goods returning 10.3%, 8.0%, 8.3% and 9.0% returns, respectively. Construction & Material performed better as budget boded well for the cement sector with higher allocation for PSDP and no material changes in the budget. Budget was seen as positive for the textile sector as markup rates of Long Term Finance Facility (LTFF) and Export Refinance Facility (ERF) was reduced by 150bps. Oil & Gas, Automobile & Parts, Fixed Line Telecommunication, Electricity and Commercial Banks remained lackluster during the month posting -1.5%, -0.6%, -0.6%, -0.3% & 0.9% returns, respectively. Budget was negative for banks as all sources of income for banks will now be taxed at 35%. Oil & Gas sector remained under pressure as finalization of Iran nuclear deal could further worsen oil supply glut, denting the investor sentiment during the month. Even though the Banking and Oil & Gas sector have been under pressure due to negative news flows but they remain relatively attractive on lower multiples and future earnings growth.

The fundamental of equity market remain sound as Large-scale Manufacturing is likely to gain traction due to cut in policy rate and low prices of raw materials will boost the margins of manufacturing sector. The stock market is trading at a PE multiple of 10.6x and has a dividend yield of 5.1%.

## On the Money Market Front

The CPI inflation remained flat for the month of June'15 and stood at 3.2%, with an increase of 20bp witnessed in food inflation at 3.2%, whereas NFNE decreased by 30bp and stood at 4.6%. Significantly lower than anticipated perishable food item prices were the key reason for CPI estimates. Despite increase seen in several food item prices in the beginning of Ramadan, the food inflation came in at 0.6% MoM offset by an unanticipated broad decline in vegetables and fruits' prices.

Additionally, M2 experienced an increase of 10.11% during July 01, '14 to June 19, '15, as compared to an increase of 9.51% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 200 billion to SBP, as compared to borrowings of Rs. 128 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs.1.094 billion for the month of June'15, as compared to borrowings of Rs.141 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 167 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 6.86% for 3 month T-bills, 6.93% for 6 month T-bills and 6.97% for 12 month T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 6.88% during the month of June'15.

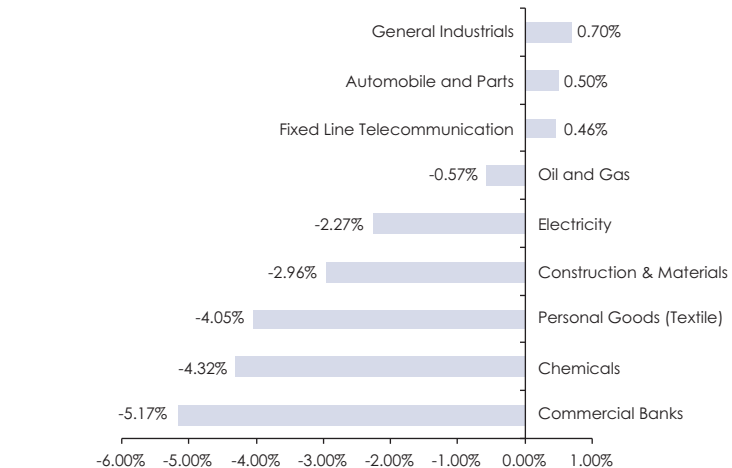
## On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 1.52% from USD 1,190.34 on May 29, 2015 to USD 1,172.24 on June 30, 2015.

Spot Gold prices declined as robust economic data made an increase in U.S. interest rates look more likely. U.S. trade deficit narrowed in April, while companies picked up their hiring in May after a pullback the previous month. The U.S. economy have recovered from a first-quarter contraction and that bolstered expectations the U.S. Federal Reserve could raise interest rates later this year. Furthermore, optimism emerged over an agreement with Greece in Europe. The Greek leadership presented new budget proposals, which were welcomed by Euro zone leaders who also suggested that a deal could be agreed. Also affecting prices was weak physical demand and a trend of outflows from exchange traded funds.

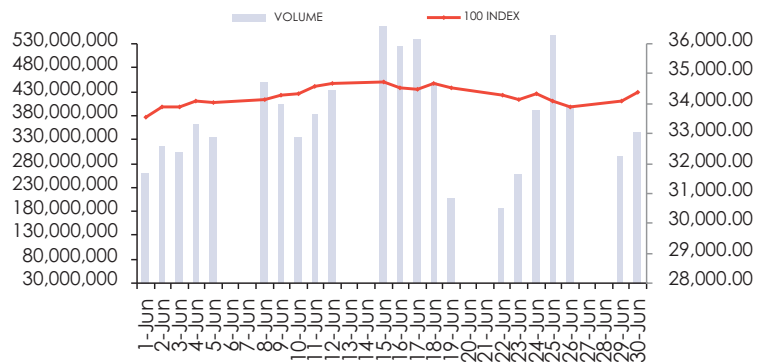
Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 0.62% to 711.44 tonnes in June'15.

## Sector Performance - June 2015

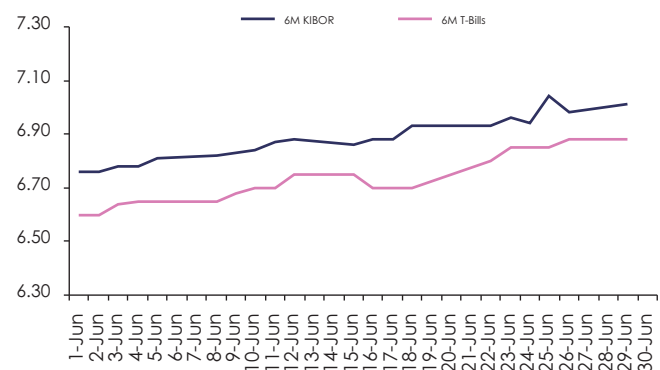


Source: Karachi Stock Exchange

## KSE 100 Index & Shares Turnover

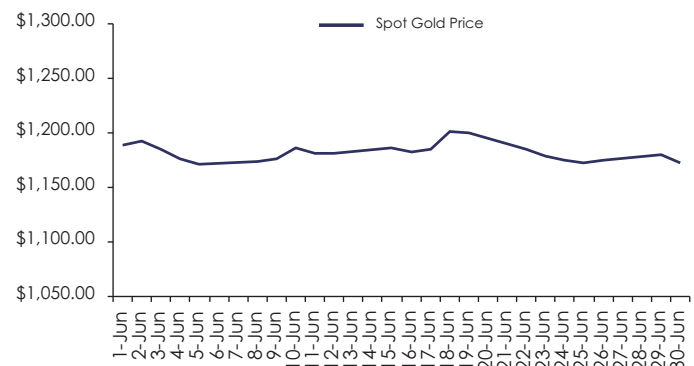


## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

## Gold Price Performance



Source: World Gold Council

## DISCLAIMER:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual 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 Sovereign Liquid Fund (ASLF)

**Atlas funds**  
Nurturing your investments

June 2015

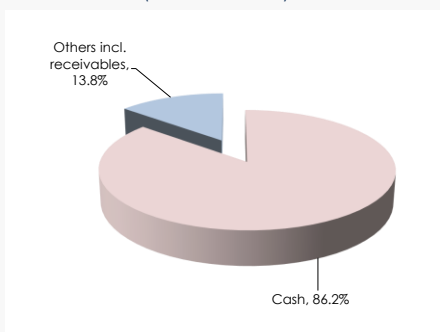
## Investment Objective

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

Asset Mix*	Jun-15	May-15
Cash	86.2%	99.6%
Others incl. receivables	13.8%	0.4%

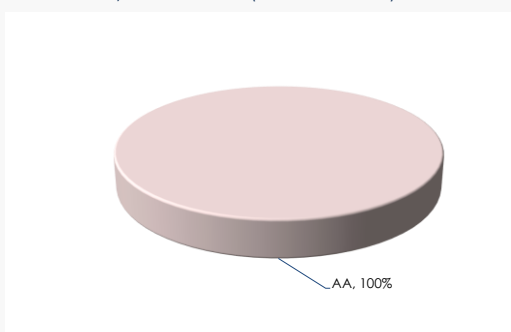
\* % of Gross Asset

Asset Allocation (% of Total Assets)

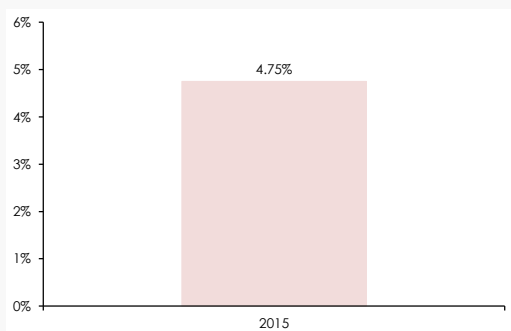


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	1.72

Credit Quality of the Portfolio (% of Total Assets)



Payout History (% on Opening NAV)



## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	14.22%	9.47%	8.27%	N/A	8.32%	N/A	N/A	4.81%	8.47%
Benchmark	6.14%	6.52%	7.11%	N/A	7.34%	N/A	N/A	3.58%	7.11%

\*Annualized Return

## Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	-	-	-	-	-	8.29%	8.45%	5.87%	6.17%	7.54%	6.53%	14.2%	8.32%

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

MUFAP's Recommended Format

## Investment Committee

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

## Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual 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	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 605 (at month end)
NAV	PKR 102.55 (at month end)
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.75% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

**Risk Profile of the Fund: Low**

**Fund Stability Rating : AA(f) (PACRA)** (As on 25-Mar-2015)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 323,547. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05 /0.05%. For details please read Note 9.1 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.452,801 (Rs.0.08 per unit) as on June 30, 2015.

# Atlas Money Market Fund (AMF)

**Atlas funds**  
Nurturing your investments

June 2015

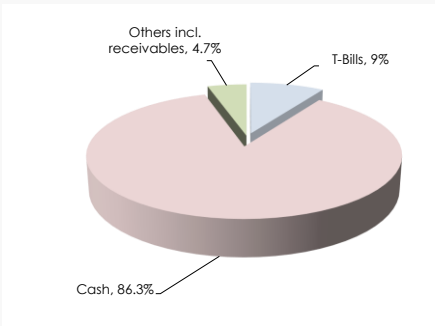
## Investment Objective

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

Asset Mix*	Jun-15	May-15
T-Bills	9.0%	92.8%
Cash	86.3%	5.2%
Others incl. receivables	4.7%	2.0%

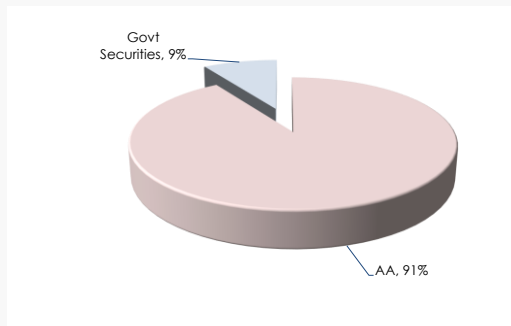
\* % of Gross Asset

Asset Allocation (% of Total Assets)

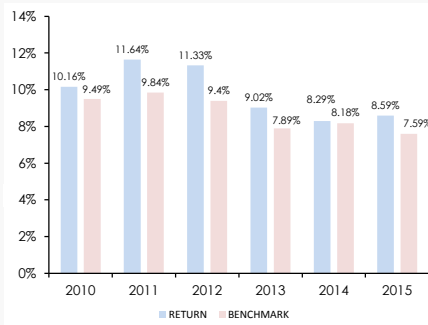


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	6.95

Credit Quality of the Portfolio (% of Total Assets)

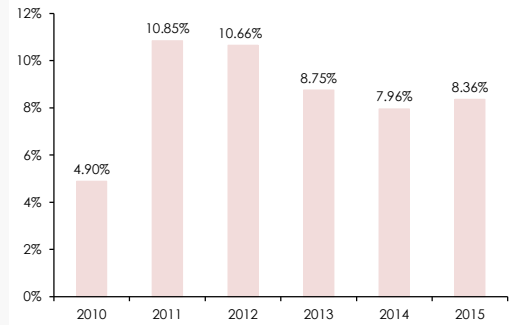


Yearly Performance\*



\*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	8.92%	8.03%	8.15%	8.59%	8.59%	28.20%	59.33%	66.48%	9.82%
Benchmark	5.72%	6.28%	6.86%	7.59%	7.59%	25.58%	50.89%	59.76%	8.66%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY15

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	8.5%	8.53%	8.35%	8.55%	8.94%	8.27%	9.55%	7.28%	7.21%	7.98%	7.06%	8.92%	8.59%
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%

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

MUFAP's Recommended Format

## Investment Committee

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

## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 3,700 (at month end)
NAV	PKR 503.69 (at month end)
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.85% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

**Risk Profile of the Fund: Low**

**Fund Stability Rating : AA(f) (PACRA)** (As on 25-Mar-2015)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 35,840,884. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.88 /0.97%. 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.17,245,205 (Rs.2.35 per unit) as on June 30, 2015.

## Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual 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

June 2015

## Investment Objective

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

Asset Mix*	Jun-15	May-15
PIBs	7.3%	50.5%
T-Bills	4.3%	40.9%
MTS	0.4%	3.3%
Others incl. receivables	7.0%	2.0%
TFCs	2.4%	1.7%
Cash	78.6%	1.6%

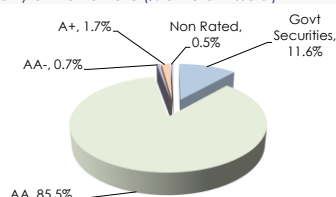
\* % of Gross Asset

Top Ten TFC (% of Total Assets)

Soneri Bank	0.86%
Engro Fertilizer	0.79%
Bank Al-Falah Ltd	0.72%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	98.2

Credit Quality of the Portfolio (% of Total Assets)



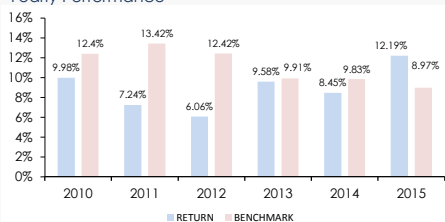
## Non-Compliant Investment

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

Issuers	Investment				Suspended Mark up (fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	
Agritech Limited	SUKUK	15,225,000	(15,225,000)	-	9,965,478
Agritech Limited	TFC-II	29,976,000	(29,976,000)	-	19,796,259
Agritech Limited	PPTFC	7,494,000	(7,494,000)	-	5,106,997
Agritech Limited	TFC-IV	11,015,000	(11,015,000)	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	3,984,825
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	696,959
Telecard Limited	TFC	4,668,990	(4,668,990)	-	2,749,186
Agritech Limited	Equity-shd	-	-	2,329,782	0.04
<b>Total</b>		<b>83,215,501</b>	<b>(83,215,501)</b>	<b>2,329,782</b>	<b>0.04</b>

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

## Yearly Performance



\*Annualized Return

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
<b>Returns</b>	<b>2.15%</b>	<b>8.01%</b>	<b>10.16%</b>	<b>12.19%</b>	<b>12.19%</b>	<b>33.33%</b>	<b>51.65%</b>	<b>167.72%</b>	<b>9.12%</b>
<b>Benchmark</b>	<b>6.88%</b>	<b>7.29%</b>	<b>7.95%</b>	<b>8.97%</b>	<b>8.97%</b>	<b>31.55%</b>	<b>67.74%</b>	<b>193.34%</b>	<b>10.39%</b>

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY15

## Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2014-15</b>	10%	10.42%	11.63%	15.57%	17.03%	14.21%	18.02%	8.77%	8.87%	15.89%	5.94%	2.15%	12.19%
<b>2013-14</b>	6.99%	8.25%	6.99%	7.96%	7.1%	7.28%	8.26%	10.03%	12.82%	16.24%	-2.41%	8.68%	8.45%

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

MUFAP's Recommended Format

## Investment Committee

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

## Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual 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	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 5,576 (at month end)
NAV	PKR 510.24 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.25% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
<b>Risk Profile of the Fund:</b>	<b>Medium</b>
<b>Fund Stability Rating :</b>	<b>AA-(f) (PACRA)</b> (As on 25-Mar-2015)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 18,852,977. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.73/0.34%. 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.16,265,508(Rs.1.49 per unit) as on June 30, 2015.

## Investment Plans

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

Income Multiplier Plan		AIF	ASMF
Weight		85%	15%
Weighted Av. Return (2014-15)		<b>13.3%</b>	
Weighted Av. Return (2013-14)		<b>11.7%</b>	
Weighted Av. Return (2012-13)		<b>15.8%</b>	
Weighted Av. Return (2011-12)		<b>8.59%</b>	
Weighted Av. Return (2010-11)		<b>12.2%</b>	
Balanced Plan		AIF	ASMF
Weight		50%	50%
Weighted Av. Return (2014-15)		<b>16%</b>	
Weighted Av. Return (2013-14)		<b>19.3%</b>	
Weighted Av. Return (2012-13)		<b>30.4%</b>	
Weighted Av. Return (2011-12)		<b>14.5%</b>	
Weighted Av. Return (2010-11)		<b>23.7%</b>	
Growth Plan		AIF	ASMF
Weight		15%	85%
Weighted Av. Return (2014-15)		<b>18.6%</b>	
Weighted Av. Return (2013-14)		<b>26.8%</b>	
Weighted Av. Return (2012-13)		<b>44.9%</b>	
Weighted Av. Return (2011-12)		<b>20.4%</b>	
Weighted Av. Return (2010-11)		<b>35.2%</b>	



# Atlas Stock Market Fund (ASMF)

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

June 2015

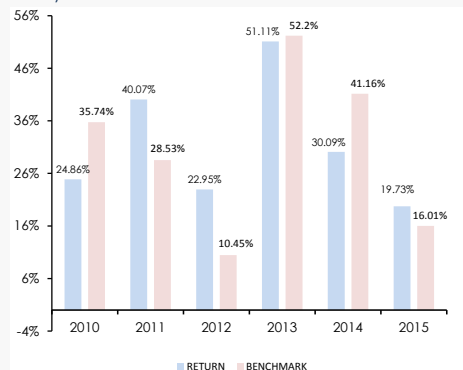
## Investment Objective

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

Asset Mix*	Jun-15	May-15
Equities	87.8%	98.2%
Cash	11.5%	0.8%
Others incl. receivables	0.7%	0.9%

\* % of Gross Asset

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	Jun-15	May-15
Commercial Banks	17.3	17.8
Oil & Gas Exploration	16.1	16.8
Fertilizers	13.7	15.4
Oil & Gas Marketing	10.4	11.9
Cement	10.3	12.8
Insurance	4.8	6.0
Textile Composite	4.7	10.3
Power Generation & Distribution	3.2	3.4
Glass and Ceramics	1.7	1.5
Technology & Communication	1.3	0.4
Real Estate Investment Trust	1.2	-
Automobile Assembler	1.0	-
Engineering	0.8	1.0
Cable & Electrical Goods	0.7	0.9
Paper & Board	0.1	0.1
Others	0.6	-

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
<b>Returns</b>	<b>5.26%</b>	<b>12.46%</b>	<b>8.21%</b>	<b>19.73%</b>	<b>19.73%</b>	<b>135.35%</b>	<b>305.29%</b>	<b>517.38%</b>	<b>18.72%</b>
<b>Benchmark</b>	<b>4.06%</b>	<b>13.78%</b>	<b>7.06%</b>	<b>16.01%</b>	<b>16.01%</b>	<b>149.24%</b>	<b>253.83%</b>	<b>523.79%</b>	<b>18.84%</b>

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY15

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2014-15</b>	3.64%	-5.4%	4.15%	2.13%	3.2%	2.82%	8.11%	-1.43%	-9.71%	12.36%	-4.91%	5.26%	19.73%
<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%

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

MUFAP's Recommended Format

## Investment Committee

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

## Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual 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.

5

## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 3,305 (at month end)
NAV	PKR 528.09 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

## Risk Profile of the Fund: High

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

## Workers' Welfare Fund (WWF)

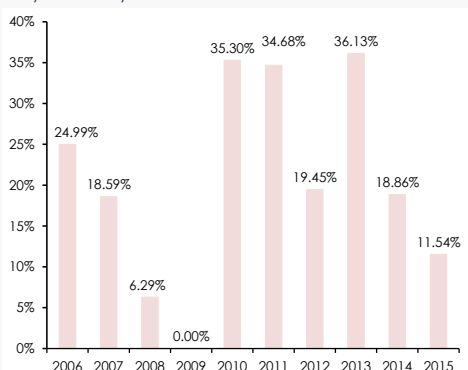
The Scheme has maintained provisions against WWF contingent liability of Rs. 34,031,289. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.44/1.03%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

## 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.8,979,449 (Rs.1.44 per unit) as on June 30, 2015.

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

## Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Engro Corp	8.8	Fertilizers
United Bank Ltd	8.1	Commercial Banks
Pakistan State Oil	7.2	Oil & Gas Marketing
Bank Al-Habib	6.5	Commercial Banks
Pakistan Petroleum	6.5	Oil & Gas Exploration
Oil & Gas Development	5.9	Oil & Gas Exploration
Lucky Cement	4.6	Cement
Pak Oilfield	3.8	Oil & Gas Exploration
Engro Fertilizer	3.4	Fertilizers
Nishat Mills Ltd	3.2	Textile Composite



# Atlas Gold Fund (AGF)

**Atlas funds**  
Nurturing your investments

June 2015

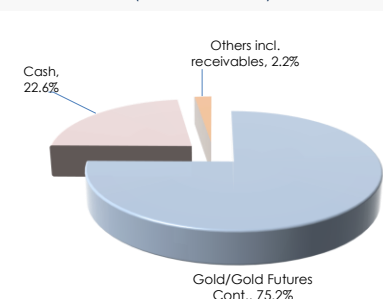
## Investment Objective

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

Asset Mix*	Jun-15	May-15
Gold/Gold Futures Cont.	75.2%	77.0%
Cash	22.6%	22.5%
Others incl. receivables	2.2%	0.5%

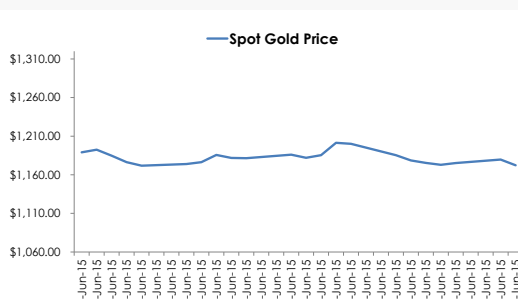
\* % of Gross Asset

Asset Allocation (% of Total Assets)



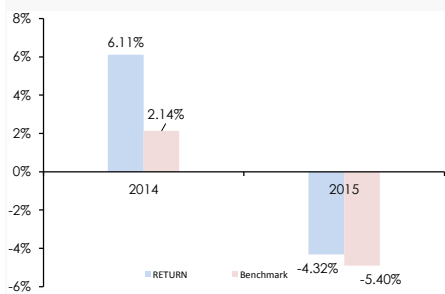
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

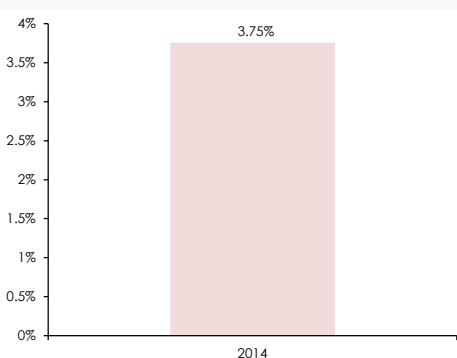


Source: World Gold Council

Yearly Performance\*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception
Returns	-0.96%	0.24%	1.46%	-4.32%	-4.32%	N/A	N/A	1.53%
Benchmark	-0.11%	-0.11%	-0.37%	-5.40%	-5.40%	N/A	N/A	-2.95%

\*Actual Returns - Not Annualized

Monthly Performance History

\*Actual Returns - Not Annualized

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	-2.11%	0.75%	-4.59%	-2.31%	0.34%	2.24%	7.08%	-3.98%	-1.56%	0.30%	0.91%	-0.96%	-4.32%
2013-14	0.6%	3.46%	-2.87%	0.35%	-4.18%	-2.83%	3.5%	6.25%	-1.89%	0.95%	-2.01%	5.29%	6.11%

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

MUFAP's Recommended Format

## Investment Committee

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

## Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual 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 Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 201 (at month end)
NAV	PKR 97.94 (at month end)
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.5% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

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

**Fund Stability Rating : Not Rated**

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 194,578. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.1/0.1%. 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.996,725(Rs.0.50 per unit) as on June 30, 2015.

Gold Price Statistics	High	Low
1 Month	\$1,201.43	\$1,171.80
3 Month	\$1,224.85	\$1,171.80
6 Month	\$1,301.73	\$1,149.10
1 Year	\$1,338.45	\$1,140.18
3 Year	\$1,791.75	\$1,140.18
5 Year	\$1,895.00	\$1,140.18

Source: World Gold Council

# Atlas Islamic Income Fund (AIIF)



June 2015

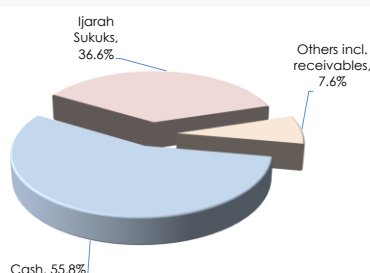
## Investment Objective

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

Asset Mix*	Jun-15	May-15
Cash	55.8%	28.8%
Ijarah Sukuks	36.6%	69.1%
Others incl. receivables	7.6%	2.1%

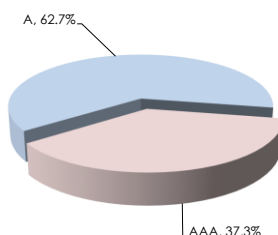
\* % of Gross Asset

Asset Allocation (% of Total Assets)

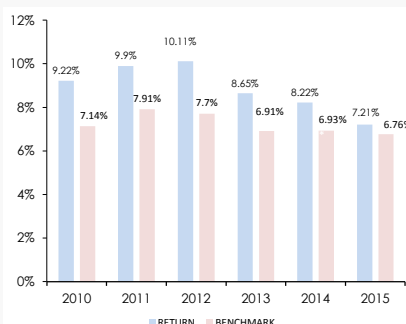


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	90.19

Credit Quality of the Portfolio (% of Total Assets)

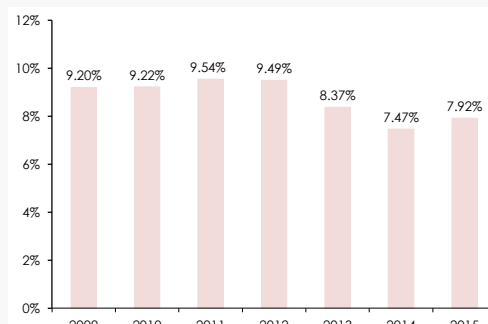


Yearly Performance\*



\*Annualized Performance

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.47%	6.97%	7.79%	7.21%	7.21%	26.07%	52.55%	80.21%	9.17%
Benchmark	5.88%	6.04%	6.43%	6.76%	6.76%	22.04%	41.84%	64.62%	7.46%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY15

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	6.63%	5.61%	5.85%	7.3%	5.1%	7.33%	10.47%	6.95%	7.7%	8.03%	7.26%	5.47%	7.21%
2013-14	7.91%	7.08%	7.04%	7.07%	10.04%	8.05%	7.52%	8.82%	10.19%	6.61%	8.98%	5.85%	8.22%

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

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

MUFAP's Recommended Format

## Investment Committee

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

## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 424 (at month end)
NAV	PKR 501.44 (at month end)
Benchmark	Average Six Months profit rate of three Islamic Banks

Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.85% of Annual Net Assets
Sales load	Nil

Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim

## Risk Profile of the Fund: Medium

Fund Stability Rating : AA-(f) (PACRA) (As on 13-Mar-2014)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,443,900. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.25/1.05%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.1,493,355 (Rs.1.76Per unit) as on June 30, 2015.

## Shariah Compliant Investment Plans

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

## Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2014-15)	9.33%	
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)	14.3%	
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)	19.3%	
Weighted Av. Return (2013-14)	19.7%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	

## Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or offer to buy or sell any fund. 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)



June 2015

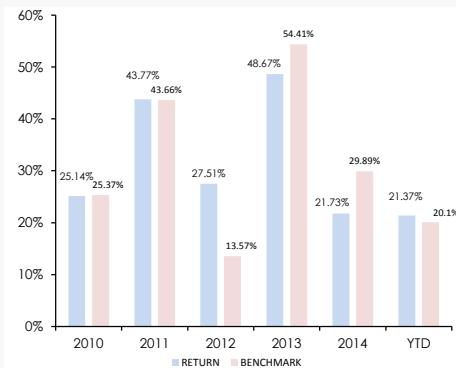
## Investment Objective

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

Asset Mix*	Jun-15	May-15
Equities	90.8%	97.3%
Cash	7.8%	2.1%
Others incl. receivables	1.4%	0.7%

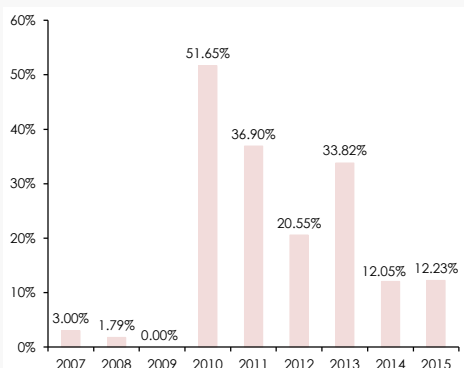
\* % of Gross Asset

## 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	Jun-15	May-15
Fertilizers	18.8	19.9
Oil & Gas Marketing	17.2	18.1
Oil & Gas Exploration	16.7	15.4
Cement	16.0	19.2
Power Generation & Distribution	11.4	9.7
Glass & Ceramics	4.0	3.3
Technology & Communication	1.7	-
Real Estate Investment Trust	1.5	-
Commercial Banks	1.3	0.9
Automobile Assembler	0.9	-
Textile Composite	0.6	10.9
Others	0.8	-

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Corp	10.3	Fertilizer
Pakistan State Oil	10.1	Oil & Gas Marketing
Pakistan Petroleum	9.8	Oil & Gas Exploration
Lucky Cement Ltd	7.4	Cement
Pak Oilfield	6.9	Oil & Gas Exploration
Engro Fertilizer	5.1	Fertilizer
Hub Power Co	5.0	Power Generation & Distribution
Attock Petroleum	4.9	Oil & Gas Marketing
Ghani Glass Ltd	4.0	Glass & Ceramics
Attock Cement	3.5	Cement

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.26%	15.58%	13.89%	21.37%	21.37%	119.67%	302.69%	309.11%	18.12%
Benchmark	4.76%	16.02%	12.88%	20.1%	20.10%	140.87%	292.98%	N/A	N/A

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY15

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	2.57%	-4.97%	3.81%	0.45%	3.35%	1.45%	9.28%	-0.13%	-9.72%	13.79%	-3.51%	5.26%	21.37%
2013-14	8.87%	-3.55%	-2.51%	3.96%	3.16%	2.64%	2.6%	-3.27%	2.8%	2.9%	0.56%	2.34%	21.73%

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

MUFAP's Recommended Format

## Investment Committee

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

## Disclaimer:

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual 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 Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,416 (at month end)
NAV	PKR 496.02 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim

**Risk Profile of the Fund:** High

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 21,015,392. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.36/1.48%. For details please read Note 8.2 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.6,201,750 (Rs.2.17 per unit) as on June 30, 2015.

# Atlas Pension Fund (APF)

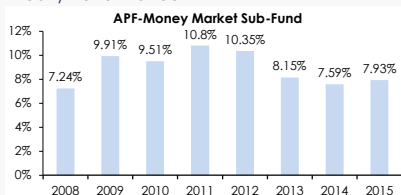


June 2015

## Investment Objective

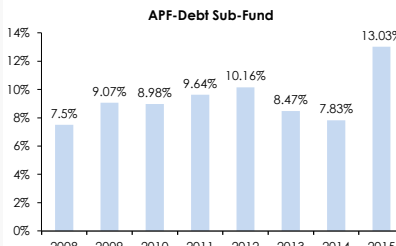
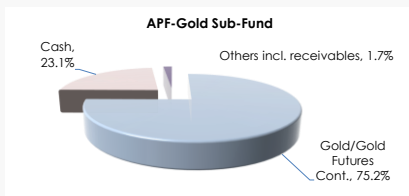
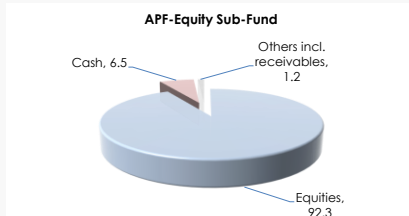
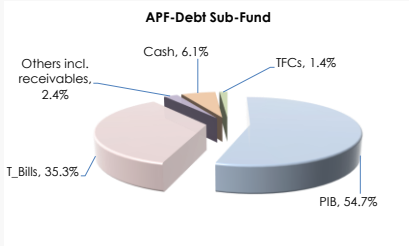
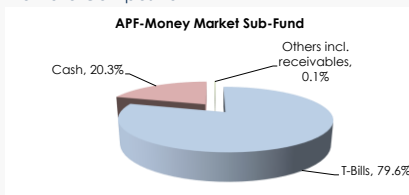
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

## Yearly Performance

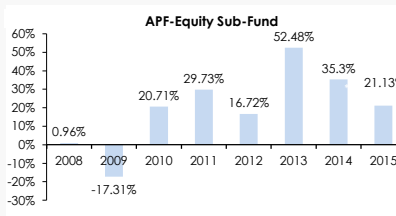


\*Annualized Return

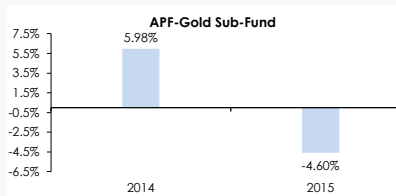
## Portfolio Composition



\*Annualized Return



\* Actual Returns - Not Annualized



\* Actual Returns - Not Annualized

## Sector Allocation % Total Assets for

### APF-Equity Sub Fund

Sector	Jun-15	May-15
Commercial Banks	19.2	18.0
Oil & Gas Exploration	16.8	17.5
Fertilizers	11.7	14.4
Cement	10.1	13.8
Oil & Gas Marketing	10.0	9.9
Power Generation & Distribution	7.1	8.8
Textile Composite	6.5	7.5
Insurance	4.8	4.4
Engineering	1.5	1.5
Technology & Communication	1.5	1.1
Glass & Ceramics	1.3	0.8
Others	1.8	0.4

## Top 10 Holdings % Total Assets for

### APF-Equity Sub Fund

Scrip	%	Sectors
United Bank Ltd	8.9	Commercial Banks
Bank AL-Habib Ltd	8.7	Commercial Banks
Engro Corp	7.5	Fertilizer
Pakistan State Oil	6.9	Oil & Gas Marketing
Pakistan Petroleum	5.9	Oil & Gas Exploration
Oil & Gas Development	5.8	Oil & Gas Exploration
Pak Oilfield	5.1	Oil & Gas Exploration
Lucky Cement Ltd	4.7	Cement
Nishat Mills	4.5	Textile Composite
Hub Power Co	3.2	Power Generation & Distribution

## Trailing Performance

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

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
5.18%	281.3%	18.18%	-4.20%	104.15%	9.32%	4.36%	98.32%	8.92%	-0.95%	1.11%	0.56%

\*\* CAGR Since Inception

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

MUFAP's Recommended Format

## Investment Committee

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

## Fund Facts

Fund Inception Date	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets 1.25% of Annual Net Assets 1.0% of Annual Net Assets 1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
(at month end)	Net Assets (mn) NAV
APF-Equity (ESF)	PKR 268 PKR 381.30
APF-Debt (DSF)	PKR 261 PKR 204.15
APF-M.M (MMSF)	PKR 196 PKR 198.32
APF-Gold (GSF)	PKR 32 PKR 101.35

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,901,187(ESF), Rs.1,152,188(DSF), Rs.862,113(MMSF), Rs.39,823(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.13 / 1.08 %, Rs. 0.90/ 0.44%, Rs. 0.87 / 0.44 %, Rs. 0.13 / 0.13 % respectively. For details please read Note 10.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.868,368(Rs.1.24per unit), (DSF)Rs.796,024 (Rs.0.62per unit), (MMSF)Rs.533,952(Rs.0.54per unit), (GSF)Rs.154,269(Rs.0.48per unit)as on June 30, 2015.

## Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2014-15)			19.51%
Weighted Av. Return (2013-14)			29.81%
Weighted Av. Return (2012-13)			43.68%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2014-15)			16.57%
Weighted Av. Return (2013-14)			21.54%
Weighted Av. Return (2012-13)			30.44%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2014-15)			14.29%
Weighted Av. Return (2013-14)			14.66%
Weighted Av. Return (2012-13)			19.42%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2014-15)			10.99%
Weighted Av. Return (2013-14)			7.73%
Weighted Av. Return (2012-13)			8.34%
(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.			
(vi) Customized	0-100%	0-100%	0-100%
	0-25%		

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

Disclaimer:

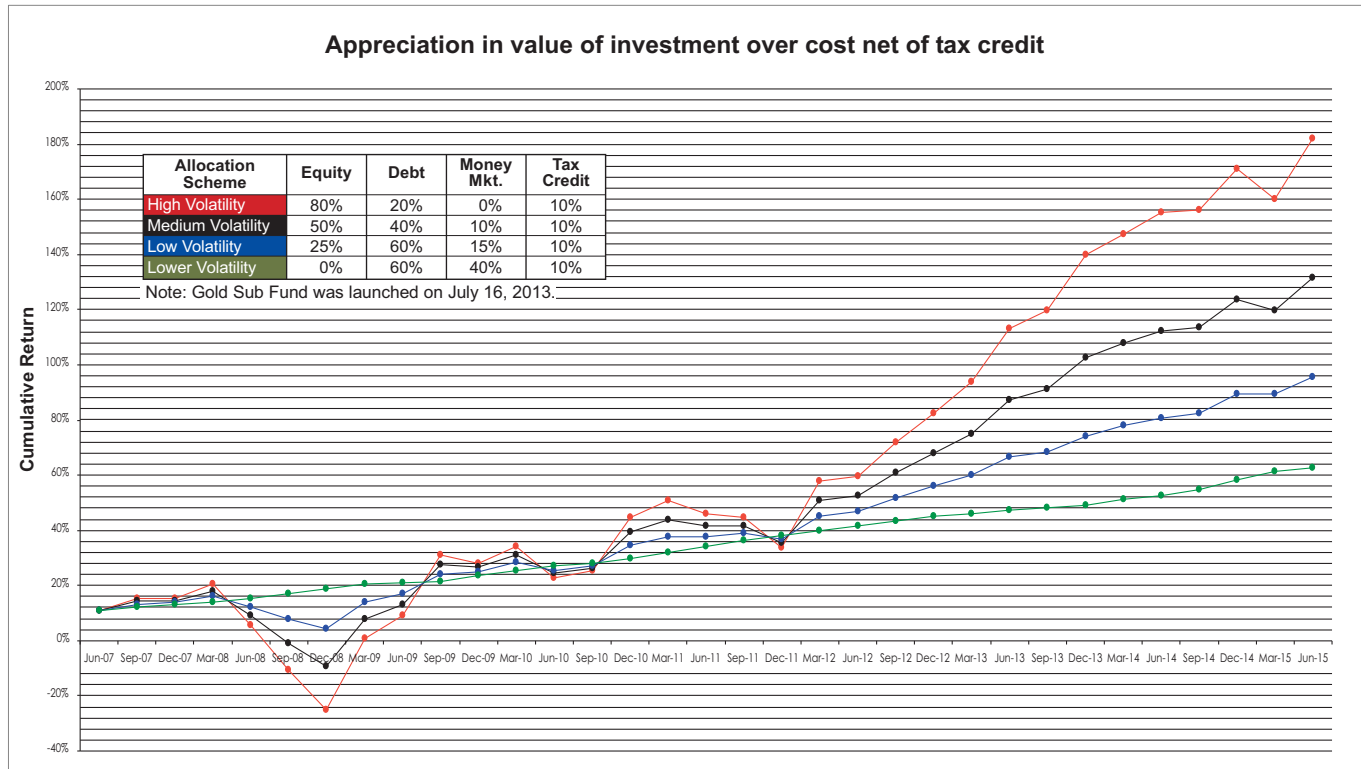
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.



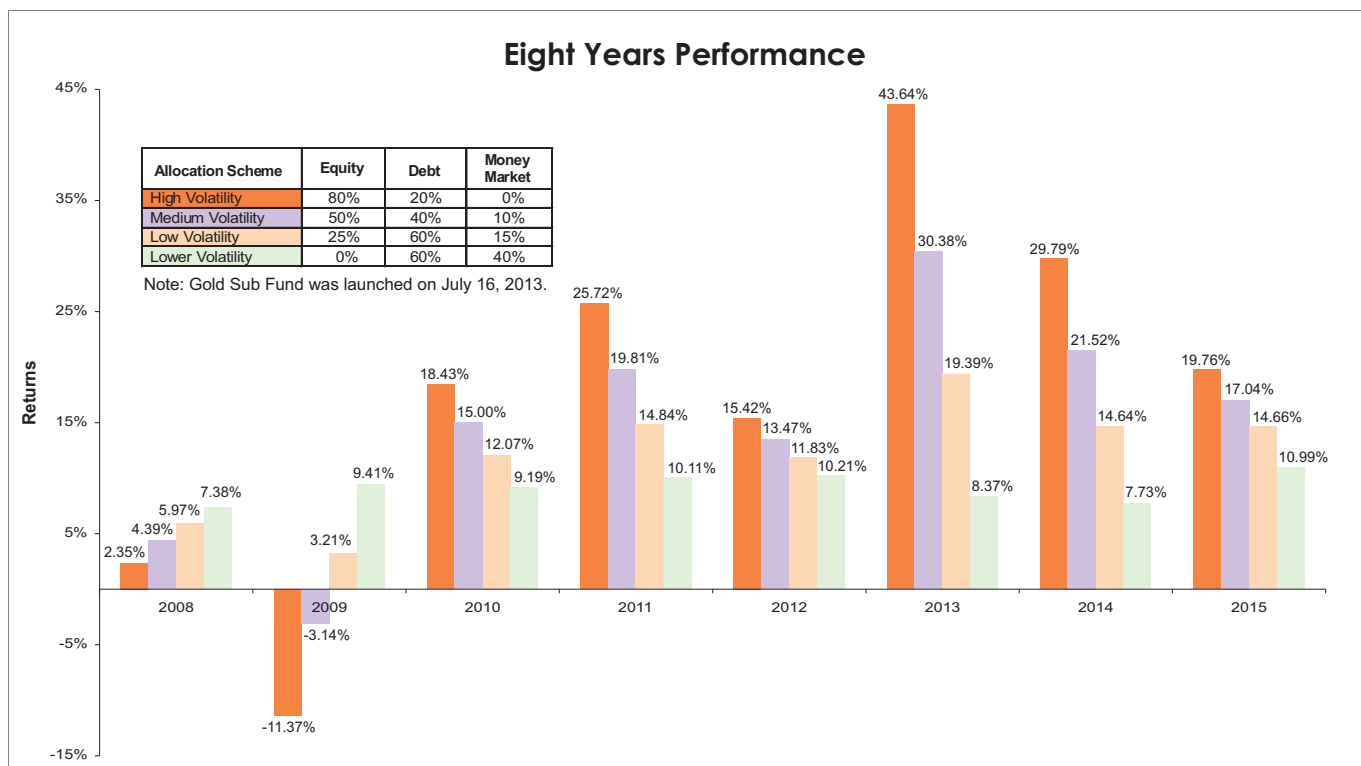
# Atlas Pension Fund (APF)

June 2015

(On allocation as stated in the box)



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



## Assumptions:

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

# Atlas Pension Islamic Fund (APIF)

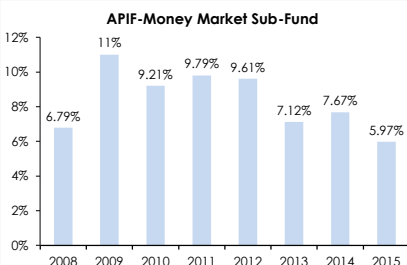


June 2015

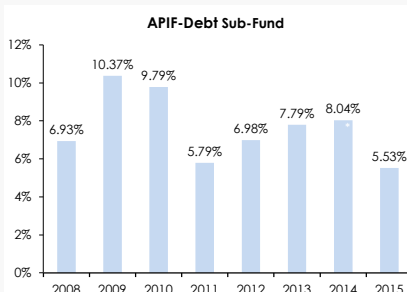
## Investment Objective

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

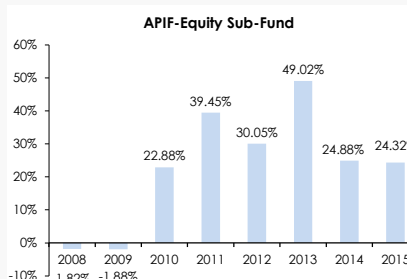
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

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

Sector	Jun-15	May-15
Fertilizers	19.7	20.5
Oil & Gas Exploration	17.2	15.1
Cement	17.0	19.3
Oil & Gas Marketing	14.5	13.7
Power Generation & Distribution	11.7	11.1
Glass & Ceramics	4.2	3.1
Automobile Assembler	2.5	1.7
Commercial Banks	1.4	1.6
Technology & Communication	1.3	0.0
Cable & Electrical Goods	0.9	0.0
Food & Personal Care Products	0.2	0.2
Others	0.8	11.9

## 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**
5.05%	396.66%	23.30%	3.48%	76.12%	7.68%	3.87%	86.17%	8.46%

\*\* CAGR Since Inception

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

MUFAP's Recommended Format

## Investment Committee

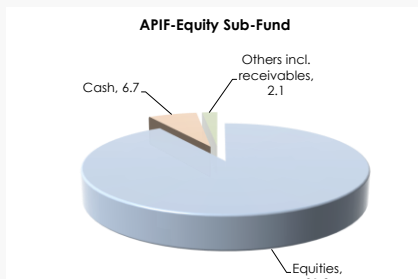
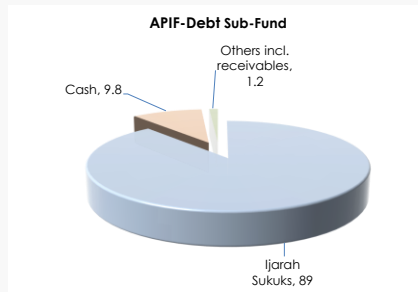
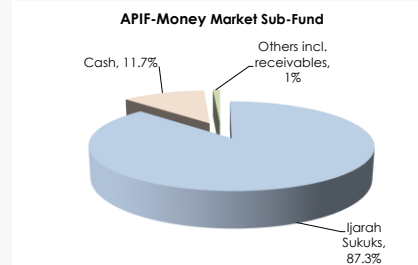
M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javid Fund Manager	Faran Ul Haq Fund Manager
---	----------------------------	---	--	------------------------------------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

## Disclaimer:

11

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual 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.

## Portfolio Composition



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

Scrip	%	Sectors
Lucky Cement Ltd	9.7	Cement
Engro Corp	9.6	Fertilizer
Pakistan Petroleum	9.5	Oil & Gas Exploration
Pakistan State Oil	9.5	Oil & Gas Marketing
Pak Oilfield	8.0	Oil & Gas Exploration
Hub Power Co	5.4	Power Generation & Distribution
Engro Fertilizer	4.8	Fertilizer
Attock Petroleum	4.3	Oil & Gas Marketing
Ghani Glass Ltd	4.3	Glass & Ceramics
Attock Cement	4.0	Cement

## Fund Facts

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	1.25% of Annual Net Assets (Debt)
	1.0% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim
<b>(at month end)</b>	<b>Net Assets (mn)</b> <b>NAV</b>
APIF-Equity (ESF)	PKR 277 PKR 500.09
APIF-Debt (DSF)	PKR 233 PKR 177.34
APIF-M.M (MMSF)	PKR 171 PKR 187.46

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,409,696(ESF), Rs.921,738(DSF), Rs.772,330(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.16 / 1.23 %, Rs. 0.70/ 0.40 %, Rs. 0.85 / 0.45% 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.949,899 (Rs.1.72per unit), (DSF)Rs.744,033(Rs.0.57per unit), (MMSF) Rs.494,761(Rs.0.54per unit) as on June 30, 2015.

## Atlas Pension Islamic Fund Allocation Schemes

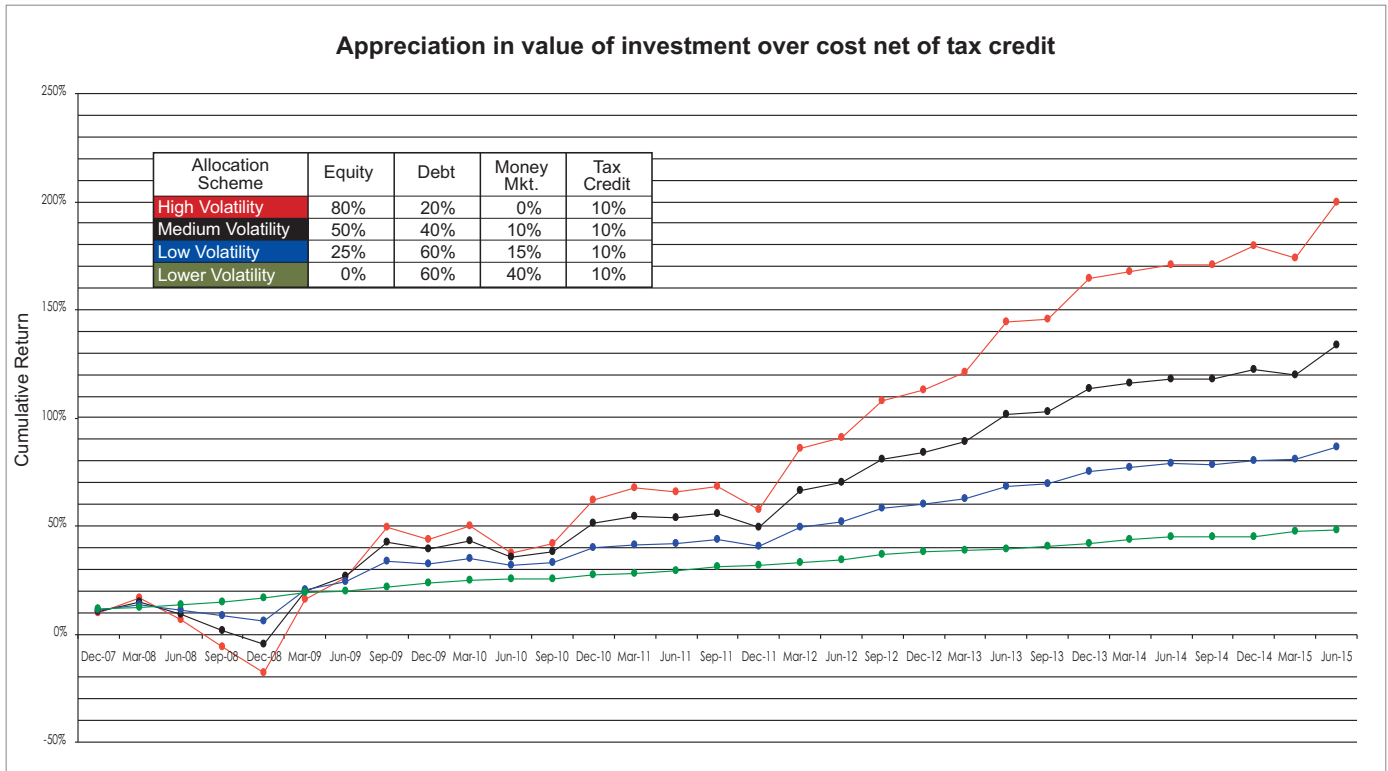
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2014-15)			20.56%
Weighted Av. Return (2013-14)			21.51%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2014-15)			14.97%
Weighted Av. Return (2013-14)			16.42%
Weighted Av. Return (2012-13)			28.34%
Weighted Av. Return (2011-12)			18.78%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>20%</b>	<b>65%</b>	<b>15%</b>
Weighted Av. Return (2014-15)			9.35%
Weighted Av. Return (2013-14)			11.35%
Weighted Av. Return (2012-13)			15.94%
Weighted Av. Return (2011-12)			11.99%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>60%</b>	<b>40%</b>
Weighted Av. Return (2014-15)			5.71%
Weighted Av. Return (2013-14)			7.89%
Weighted Av. Return (2012-13)			7.52%
Weighted Av. Return (2011-12)			8.03%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

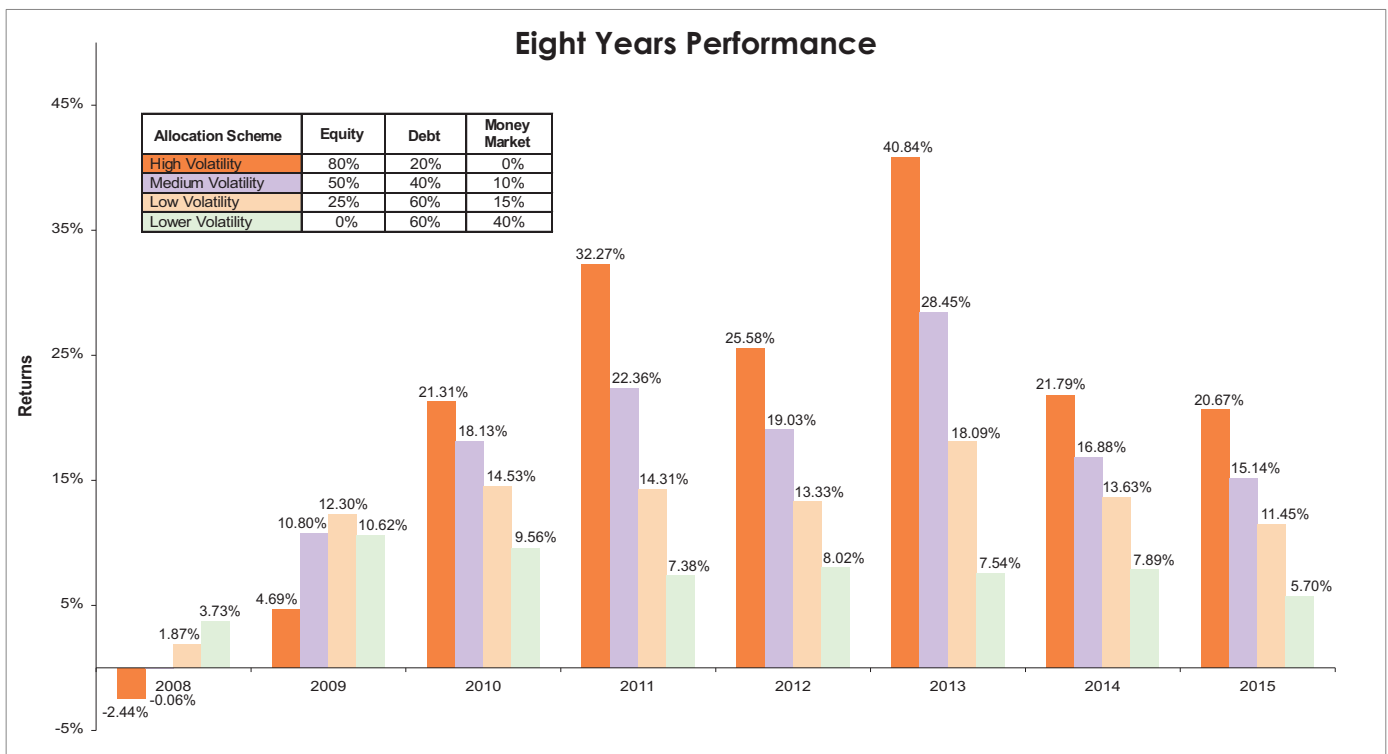
# Atlas Pension Islamic Fund (APIF)

June 2015

(On allocation as stated in the box)



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



**Assumptions:**

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

# Give your **SAVINGS** the **ATLAS ASSET BENEFIT!**

**Atlas  
funds**  
*Nurturing your investments*  
**Conventional Solutions**

**Atlas  
معراج  
islamic  
products**  
**Shariah Compliant Solutions**

**Atlas  
Pensions**  
*Smart retirement plans*  
**Retirement Solutions**

#### **Karachi Head Office**

Ground Floor, Federation House,  
Sharae Firdousi, Clifton,  
Karachi-75600.  
Ph: (92-21) 35379501- 04  
Fax: (92-21) 35379280

#### **Savings Center Karachi**

Faiyaz Centre, Ground Floor,  
Shahra-e-Faisal (opp. FTC building),  
Karachi-74400.  
Ph: (92-21) 34522601-2  
Fax: (92-21) 34522603

#### **Lahore Office**

C/o. Atlas Honda Limited,  
1-Mcleod Road, Lahore.  
Ph: (92-42) 37364904  
Fax: (92-42) 37351119

#### **Rawalpindi Office**

C/o. Atlas Honda Limited,  
60, Bank Road, Saddar,  
Rawalpindi.  
Tel: (92-51) 5856411  
Fax: (92-51) 5120497