

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

*FUND MANAGER REPORT*





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funds**  
*Nurturing your investments*

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It's time to avail tax credit incentives by investing in mutual funds (upto 20% of your taxable income\*) and pension funds (upto 50% of your taxable income\*) offered by Atlas Asset Management. In addition to your savings on tax, gain the confidence of investing in strong performing funds.

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\* Tax credit as per section 62 for mutual funds and Section 63 for pension funds (20% upto 40 years of age and incremental 2% for every year on joining a pension fund above 40 years upto 55 years of age) of the Income Tax Ordinance 2001."

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

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# Message From The Editor

Dear Investor

The month of May highlighted yet another milestone with our AUM attaining an all time high of Rs. 9.430 billion. This latest landmark further strengthens our ambition to reach newer heights and provide our clients with the best possible services.

## Monthly Account E-Statement

With the ever changing dynamics in the world of technology, AAML takes great pride in providing its customers with new innovative services. We have launched yet another new value added service in the form of Monthly Account E-Statements, in addition to our other new services of Balance Inquiry and Transactional Alerts.

Customers can now enjoy the benefit of viewing their e-statements directly in their registered email address without undergoing the hassle of logging to any other system or require any assistance. All our investors are requested to keep their email addresses updated by contacting our Investor Services Department (ISD), to be able to receive their e-statements through email, regularly every month.

## Interim Distribution

In line with the monthly payout for Atlas Money Market Fund, the Investment Committee announced a bonus payout of Rs.4.00 per unit (0.80 percent on the face value of Rs 500 per unit) for AMF for the period ending May 31st, 2013. This is in addition to the aggregate interim bonus distribution of Rs. 35.00 per unit (7.00 % on the face value of Rs. 500 per unit) already distributed.

As the impending date of June 30th comes ever close, we would like to remind our investors to start investing timely to avail tax credits under Section 62 (investment in a mutual fund of any category) and under Section 63 (investment in VPS) of Income Tax Ordinance 2001.

## Social Media

Atlas Asset Management (AAML) has been actively participating in various events such as corporate exhibitions and marketing events. Some of the highlights of events held over the year are available on our Facebook Page. Information regarding tax credit investments and our pension funds returns are also available for all visitors.

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

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# Market Review

May 2013

## On The Stock Market Front

The KSE-100 index continued its upward march posting 14.96% increase (2,841 points) to 21,823.05 during the month of May 2013. This was the highest MoM increase the market has witnessed in the last 50 months. The investor's bullish sentiments further enhanced after the Polls on May 11th which resulted in a majority win to a single party. FPI USD 271mn against USD 28mn in previous month was the main contributor behind upbeat market performance and massive increase in trading volumes to 341 mn shares over 176 mn shares traded in April 2013.

Energy stocks were the star performers as PSO led the rally throughout the month on the back of investors' expectations regarding circular debt resolution by the upcoming government. The resolution to circular debt issue may include cash injection in energy sector, shift from oil to coal fired projects, increase operational efficiency, reduction in line losses by curbing electricity theft and hike in power tariff. Banking and cement sector stocks also performed well showing decent returns during the month.

With the expectation of the upcoming budget to be growth oriented and facilitating economic recovery, exposure in equities at current levels present attractive opportunity for investors with medium to long term horizon.

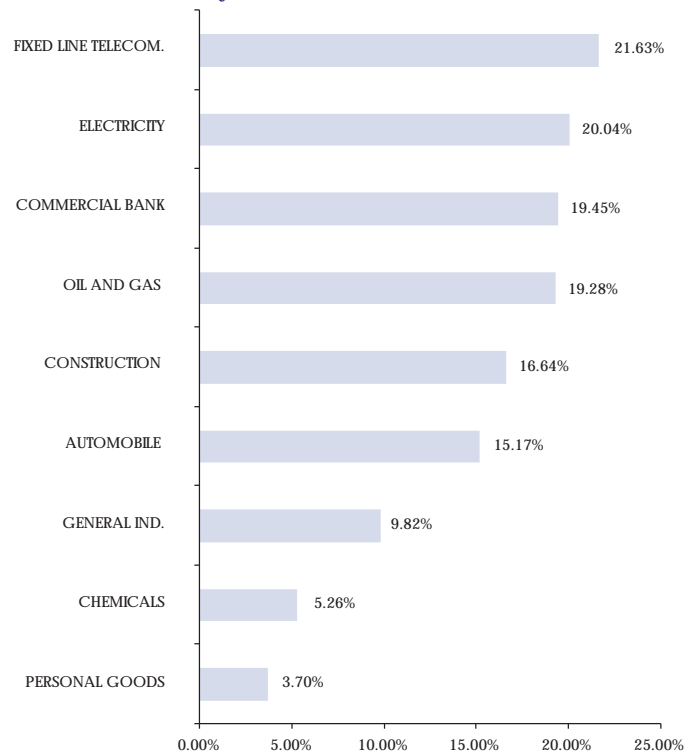
## On the Money Market Front

The CPI inflation decreased for the month of May'13 and stood at 5.1%, a decrease of 70bp over April' 13, with an increase of 100bp witnessed in food inflation at 6.5%, whereas NFNE decreased by 60bp and stood at 8.1%. Primary contributors to softer inflation are (1) stable food prices and house rent (combined 64% weight in CPI) and (2) cut in fuel prices.

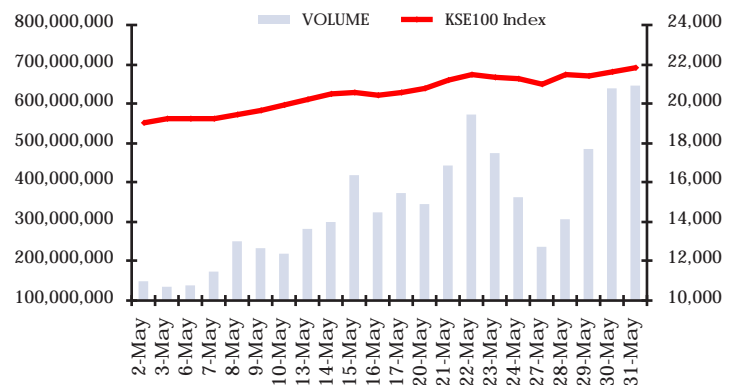
Additionally, M2 experienced an increase of 10.77% during July 01, '12 to May 24, '13, as compared to an increase of 9.43% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 312 billion, as compared to borrowings of Rs. 402 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 776 billion for the month of May'13, as compared to borrowings of Rs. 645 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 523 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.36% for 3 month T-bills, 9.33% for 6 month T-bills and 9.34% for 12 month tenor T-bills. 6 month KIBOR (offer) increased MoM and averaged at 9.60% during the month of May'13.

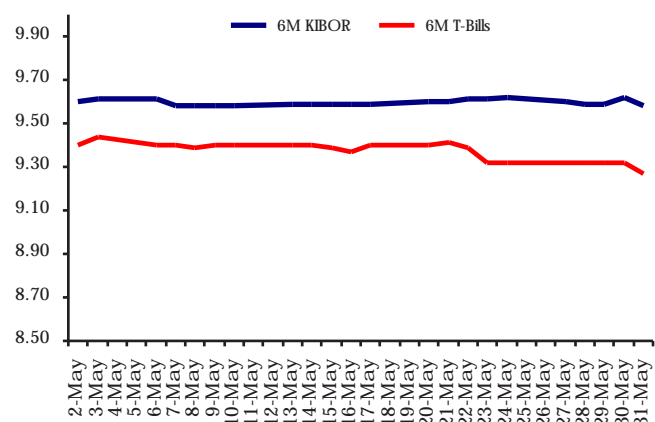
## Sector Performance - May 2013



## KSE 100 Index & Shares Turnover



## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

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# Atlas Money Market Fund (AMF)

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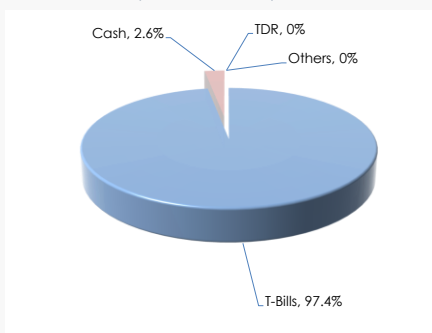
## Investment Objective

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

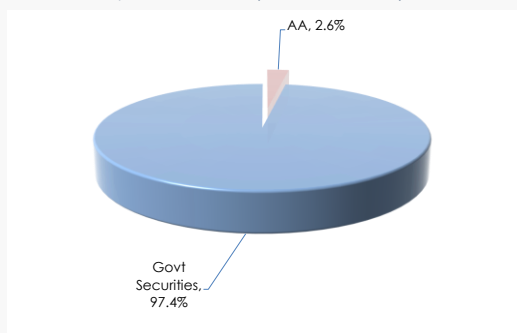
Asset Mix	May-13	Apr-13
T-Bills	97.4%	88.8%
Cash	2.6%	2.8%
TDR	0%	8.3%
Others	0%	0.1%

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	51.6

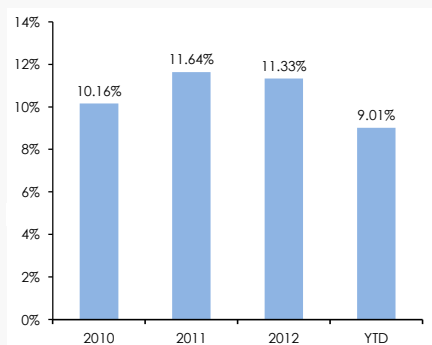
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

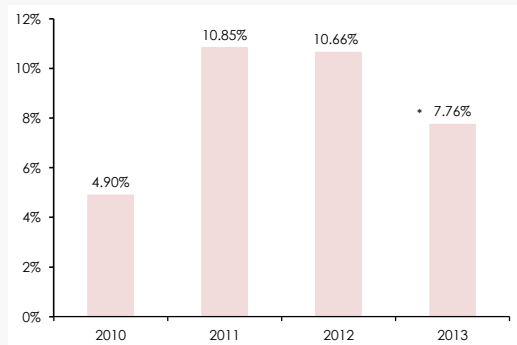


Yearly Performance\*



\*Annualized Return

Payout History (% on Opening NAV)



\*Monthly Payout

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	7.58%	7.72%	7.8%	9.16%	9.01%	40.6%	10.67%
Benchmark	7.83%	7.79%	7.72%	8.04%	7.92%	34.32%	9.15%

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	10.35%	12.97%	8.82%	9.87%	7.33%	8.13%	7.67%	7.17%	7.55%	7.9%	7.58%		9.01%
2011-12	11.52%	12.15%	11.47%	13.19%	10.21%	9.52%	10.69%	9.65%	10.05%	10.21%	10.2%	10.01%	11.33%

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

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 3,680
NAV	PKR 503.89
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1% of Annual Net Assets
Front-end load	0% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund: Low**

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 23,169,937. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.17/0.63%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

# Atlas Income Fund (AIF)

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May 2013

## Investment Objective

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

Asset Mix	May-13	Apr-13
T-Bills	60.5%	59.7%
MTS	20.9%	12.6%
TFC	11.6%	12.4%
Cash	5.1%	2.7%
PIBs	1.3%	1.4%
Others	0.6%	0.6%
TDR	0%	10.6%

## Top Ten TFC (% of Total Assets)

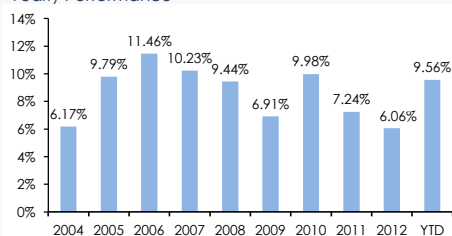
Pakistan Mobile Communications Ltd	3.5%
Engro Corporation Limited	2.2%
United Bank Limited	2.1%
Askari Bank Limited	1.7%
United Bank Limited	0.7%
Bank Alfalah Limited	0.6%
NIB Bank Limited	0.4%
Bank Al Habib Limited	0.3%
Escort Investment Bank Limited	0.1%

## Non-Compliant Investment

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	5,095,621
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	10,295,012
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	2,715,016
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	1,926,406
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	257,488
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	1,839,009
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
AgriTech Limited	Equity-sh	3,691,342	-	3,691,342	0.19	-
<b>Total</b>		<b>87,744,233</b>	<b>(84,052,891)</b>	<b>3,691,342</b>	<b>0.19</b>	<b>22,128,552</b>

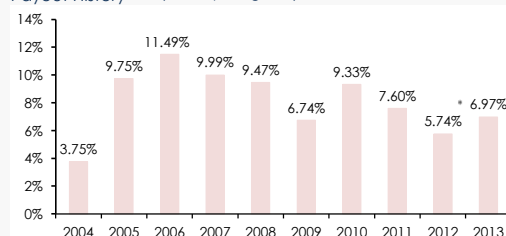
\* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

## Yearly Performance\*



\*Annualized Return

## Payout History (% on Opening NAV)



\*Interim Payout

## Trail Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
<b>Returns</b>	<b>4.27%</b>	<b>6.87%</b>	<b>7.36%</b>	<b>9.74%</b>	<b>9.56%</b>	<b>118.42%</b>	<b>8.87%</b>
<b>Benchmark</b>	<b>9.6%</b>	<b>9.57%</b>	<b>9.5%</b>	<b>10.13%</b>	<b>9.96%</b>	<b>153.04%</b>	<b>10.59%</b>

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2012-13</b>	11.7%	11.05%	13.12%	10.59%	11.19%	8.04%	6.1%	9.02%	7.86%	8.4%	4.27%		9.56%
<b>2011-12</b>	1.22%	-45.69%	15.36%	12.63%	10.89%	11.37%	10.74%	9.69%	8.26%	14.06%	13.63%	10.85%	6.06%

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

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 1,956
NAV	PKR 509.93
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
<b>Risk Profile of the Fund:</b>	<b>Low / Moderate</b>

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 11,357,304. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.96/0.58%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

## Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2012-13)	<b>16.3%</b>	
Weighted Av. Return (2011-12)	<b>8.59%</b>	
Weighted Av. Return (2010-11)	<b>12.2%</b>	
Weighted Av. Return (2009-10)	<b>12.2%</b>	
Weighted Av. Return (2008-09)	<b>1.14%</b>	
Weighted Av. Return (2007-08)	<b>7%</b>	
Weighted Av. Return (2006-07)	<b>13.1%</b>	

Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2012-13)	<b>32%</b>	
Weighted Av. Return (2011-12)	<b>14.5%</b>	
Weighted Av. Return (2010-11)	<b>23.7%</b>	
Weighted Av. Return (2009-10)	<b>17.4%</b>	
Weighted Av. Return (2008-09)	<b>-12%</b>	
Weighted Av. Return (2007-08)	<b>1.3%</b>	
Weighted Av. Return (2006-07)	<b>19.8%</b>	

Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2012-13)	<b>47.7%</b>	
Weighted Av. Return (2011-12)	<b>20.4%</b>	
Weighted Av. Return (2010-11)	<b>35.2%</b>	
Weighted Av. Return (2009-10)	<b>22.6%</b>	
Weighted Av. Return (2008-09)	<b>-26%</b>	
Weighted Av. Return (2007-08)	<b>-4.4%</b>	
Weighted Av. Return (2006-07)	<b>26.5%</b>	

# Atlas Stock Market Fund (ASMF)

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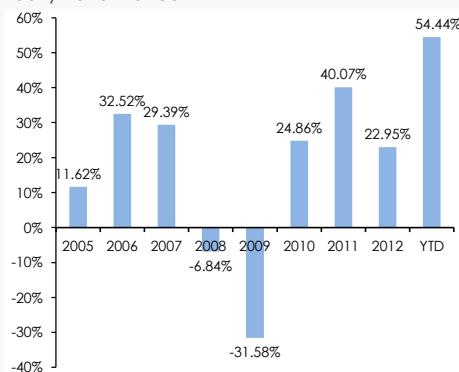
May 2013

## Investment Objective

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

Asset Mix	May-13	Apr-13
Equity	89.6%	88.9%
Cash	9.8%	10.8%
Others	0.6%	0.3%

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	May-13	Apr-13
Oil and Gas	26.8	25.2
Chemicals	19.2	19.1
Commercial Banks	14.0	13.7
Construction & Materials (	10.7	13.6
Electricity	10.6	8.5
Personal Goods (Textile)	4.5	6.8
General Industrials	1.5	-
Food Producers	1.4	2.1
Multitilities (Gas and Water)	1.0	-

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
<b>Returns</b>	<b>14.67%</b>	<b>16.17%</b>	<b>29.16%</b>	<b>53.82%</b>	<b>54.44%</b>	<b>305.14%</b>	<b>17.84%</b>
<b>Benchmark</b>	<b>14.96%</b>	<b>20.08%</b>	<b>31.67%</b>	<b>58.29%</b>	<b>58.12%</b>	<b>295.74%</b>	<b>17.51%</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>2012-13</b>	7.3%	5.62%	-1.17%	2.42%	4.24%	1.75%	2.64%	6.46%	-0.01%	1.32%	14.67%	54.44%	
<b>2011-12</b>	-1.08%	-4.09%	6.84%	2.05%	-4.09%	-6.78%	12.09%	8.02%	6.1%	2.93%	0.95%	-0.4%	22.95%

MUFAP's Recommended Format

## Investment Committee

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## Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,084
NAV	PKR 534.32
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

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

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 18,370,483. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.06/1.7%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

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
Hub Power Co. Ltd	9.7	Electricity
Pakistan Oilfields Ltd	9.4	Oil and Gas
Fauji Fertilizer Company Ltd	9.4	Chemicals
Bank AL-Habib Ltd	8.1	Commercial Banks
Oil & Gas Development Corpor	7.7	Oil and Gas
Engro Corporation Ltd	6.6	Chemicals
Lucky Cement Ltd	5.7	Construction & Material
Pakistan State Oil Co. Ltd	5.3	Oil and Gas
D.G. Khan Cement Co. Ltd	4.9	Construction & Material
Nishat Mills Ltd	4.5	Personal Goods (Textile)

# Atlas Islamic Income Fund (AIIF)



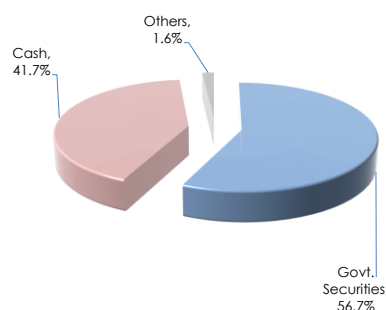
May 2013

## Investment Objective

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

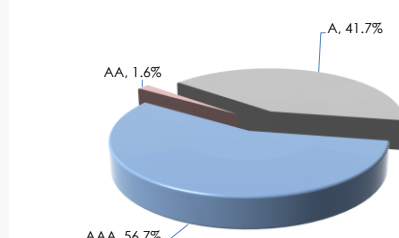
Asset Mix	May-13	Apr-13
Govt. Securities	56.7%	58%
Cash	41.7%	40.1%
Others	1.6%	1.9%

Asset Allocation (% of Total Assets)

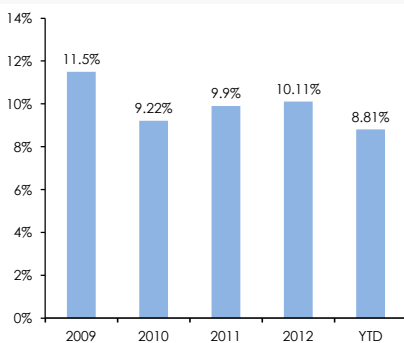


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	262

Credit Quality of the Portfolio (% of Total Assets)

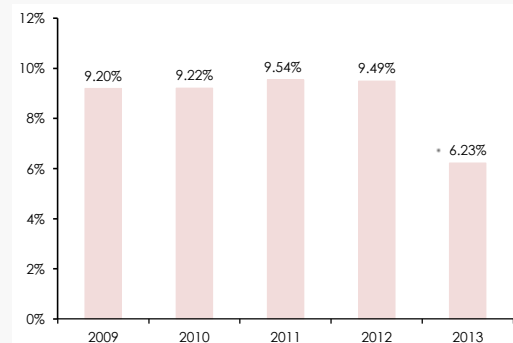


Yearly Performance\*



\*Annualized Performance

Payout History (% on Opening NAV)



\*Interim Payout

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	7.31%	7.1%	6.83%	8.8%	8.81%	54.5%	9.85%
Benchmark	6.83%	6.86%	6.77%	6.97%	6.92%	41.48%	7.76%

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2012-13	9.99%	16.68%	9.6%	8.62%	8.05%	7.41%	6.66%	4.99%	6.96%	6.9%	7.31%		8.81%
2011-12	12.99%	10.47%	12.7%	14.69%	3.39%	8.8%	9.22%	8.66%	8.71%	8.81%	8.95%	8.07%	10.11%

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

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-2008
Net Assets (mn)	PKR 537
NAV	PKR 510.37
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1% of Annual Net Assets
Front-end load	1%(Front_end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

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

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 3,273,965. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.11/0.61%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

## Shariah Compliant Investment Plans

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

## Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2012-13)	15.2%	
Weighted Av. Return (2011-12)	12.7%	
Weighted Av. Return (2010-11)	15%	
Weighted Av. Return (2009-10)	11.6%	

## Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2012-13)	30.1%	
Weighted Av. Return (2011-12)	18.8%	
Weighted Av. Return (2010-11)	26.8%	
Weighted Av. Return (2009-10)	17.2%	

## Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2012-13)	45.1%	
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	
Weighted Av. Return (2009-10)	22.8%	

## Disclaimer:

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This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



# Atlas Islamic Stock Fund (AISF)



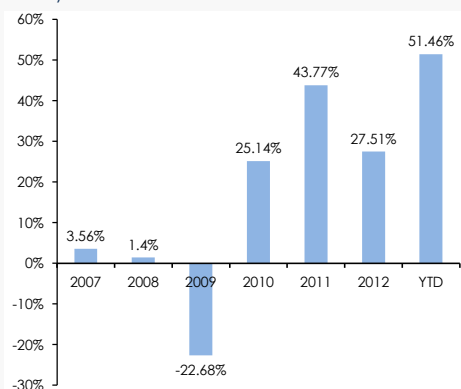
May 2013

## Investment Objective

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

Asset Mix	May-13	Apr-13
Equity	89.3%	82.5%
Cash	10%	17.1%
Others	0.7%	0.4%

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	May-13	Apr-13
Oil and Gas	34.0	29.0
Chemicals	16.8	16.3
Electricity	13.8	10.8
Construction & Materials (Cement)	11.4	14.5
Personal Goods (Textile)	5.1	5.7
Commercial Banks	4.8	3.1
Food Producers	1.6	3.1
Multiutilities (Gas and Water)	1.1	-
General Industrials	0.7	-

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
<b>Returns</b>	<b>14.71%</b>	<b>17.05%</b>	<b>29.49%</b>	<b>51.73%</b>	<b>51.46%</b>	<b>182.08%</b>	<b>17.66%</b>
<b>Benchmark</b>	<b>14.19%</b>	<b>20.03%</b>	<b>32%</b>	<b>57%</b>	<b>58.32%</b>	<b>N/A</b>	<b>N/A</b>

\*Actual Returns - Not Annualized

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2012-13</b>	5.7%	7.92%	-0.48%	1.76%	1.26%	2.37%	1.91%	6.04%	0.17%	1.86%	14.71%		51.46%
<b>2011-12</b>	1.75%	-3.03%	6.42%	4.02%	-4.37%	-5.52%	10.58%	5.89%	6.37%	3.03%	0.51%	0.18%	27.51%

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 956
NAV	PKR 492.62
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	1%

(Slabs for back-end load)  
1.5% (For redemption in 1st Year)  
1% (For redemption in 2nd Year)  
0.5% (For redemption in 3rd Year)  
Nil (after 3 years of investment)

Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Dr. Prof. Fazlur Rahman

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

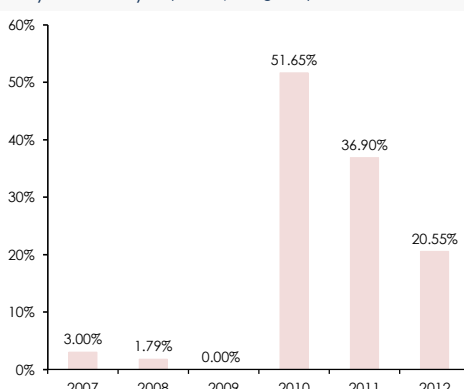
**Fund Raking :** 5 Star (ST) and 4 Star (LT) (PACRA)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 13,216,850. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.81/1.38%. For details please read Note 6.2 of the latest Financial Statements of the Scheme.

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

## Payout History (% on Opening NAV)



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

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Fauji Fertilizer Company Ltd	14.3	Chemicals
Pakistan Oilfields Ltd	13.4	Oil and Gas
Oil & Gas Development Corpor	13.1	Oil and Gas
Hub Power Co. Ltd	13	Electricity
Pakistan State Oil Co. Ltd	7.6	Oil and Gas
Lucky Cement Ltd	6.5	Construction & Material
Nishat Mills Ltd	5.1	Personal Goods (Textile)
Meezan Bank Ltd	4.8	Commercial Banks
D.G. Khan Cement Co. Ltd	4.8	Construction & Material
Fauji Fertilizer Bin Qas	2.5	Chemicals

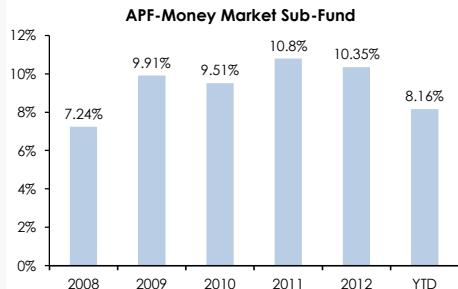
# Atlas Pension Fund (APF)

May 2013

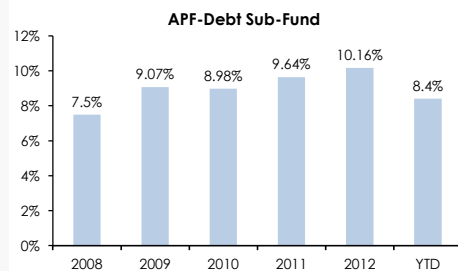
## Investment Objective

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

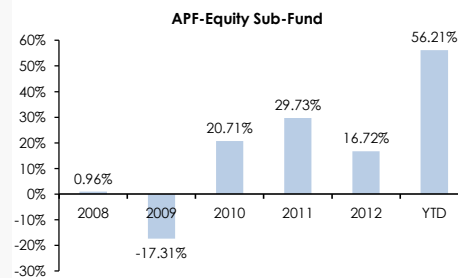
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

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

Sector	May-13	Apr-13
Oil and Gas	28.1	28.8
Chemicals	19.8	21.2
Commercial Banks	15.8	12.7
Electricity	10.9	9.1
Construction & Materials (Cement)	9.7	9.9
Personal Goods (Textile)	6.6	6.4
Food Producers	1	4.3
General Industrials	0.9	0
Fixed Line Telecommunication	0.9	0.9
Life Insurance	0.2	0.2

## Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-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**
14.38%	138.35%	15.78%	6.19%	66.33%	8.96%	6.99%	69.74%	9.33%

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

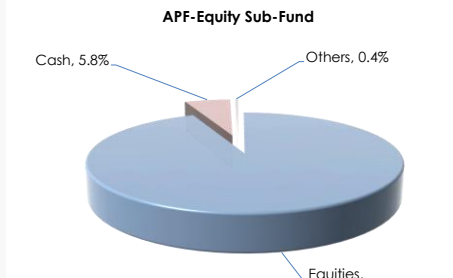
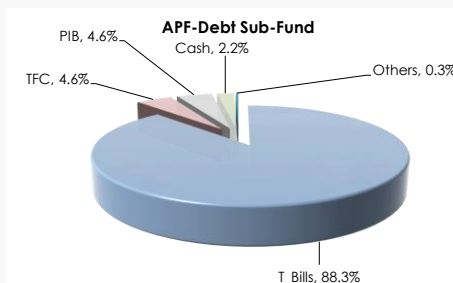
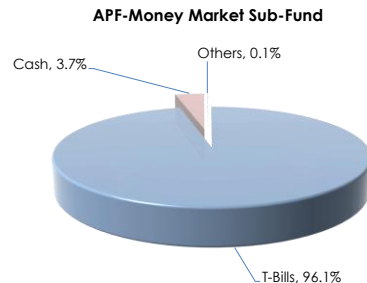
\*\* CAGR Since Inception

MUFAP's Recommended Format

## Investment Committee

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



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

Scrip	%	Sectors
Hub Power Co. Ltd	9.7	Electricity
Pakistan Oilfields Ltd	9.2	Oil and Gas
Fauji Fertilizer Company Ltd	8.9	Chemicals
Oil & Gas Development Corpor	8.3	Oil and Gas
Bank AL-Habib Ltd	8.2	Commercial Banks
Engro Corporation Ltd	8.1	Chemicals
Pakistan Petroleum Ltd	5.6	Oil and Gas
Nishat Mills Ltd	5.5	Personal Goods
Bank Al-Falah Ltd	5.3	Commercial Banks
Pakistan State Oil Co. Ltd	5	Oil and Gas

## Fund Facts

Fund Inception Date	Jul-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	A. F. Ferguson & Co.
Minimum Investment	Rs.5,000/- or 10% of monthly income (whichever 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 115	PKR 238.35
APF-Debt (DSF)	PKR 112	PKR 166.33
APF-M.M (MMSF)	PKR 97	PKR 169.74

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,272,482(ESF), Rs.449,567(DSF), Rs.411,751(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.63 / 1.10 %, Rs. 0.67 / 0.40 %, Rs. 0.72 / 0.43 % respectively. For details please read Note 9.1 of the latest Financial Statements of the Scheme.

## Atlas Pension Fund Allocation Schemes

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

	APF-ESF	APF-DSF	APF-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 (2012-13)			46.65%
Weighted Av. Return (2011-12)			15.41%
Weighted Av. Return (2010-11)			25.71%
Weighted Av. Return (2009-10)			18.36%
Weighted Av. Return (2008-09)			-12.03%
<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 (2012-13)			32.28%
Weighted Av. Return (2011-12)			13.46%
Weighted Av. Return (2010-11)			19.8%
Weighted Av. Return (2009-10)			14.9%
Weighted Av. Return (2008-09)			-4.04%
<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 (2012-13)			17.93%
Weighted Av. Return (2011-12)			11.5%
Weighted Av. Return (2010-11)			13.83%
Weighted Av. Return (2009-10)			11.41%
Weighted Av. Return (2008-09)			3.92%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>50%</b>	<b>50%</b>
Weighted Av. Return (2012-13)			8.28%
Weighted Av. Return (2011-12)			10.26%
Weighted Av. Return (2010-11)			10.22%
Weighted Av. Return (2009-10)			9.25%
Weighted Av. Return (2008-09)			9.49%

## (v) Lifecycle

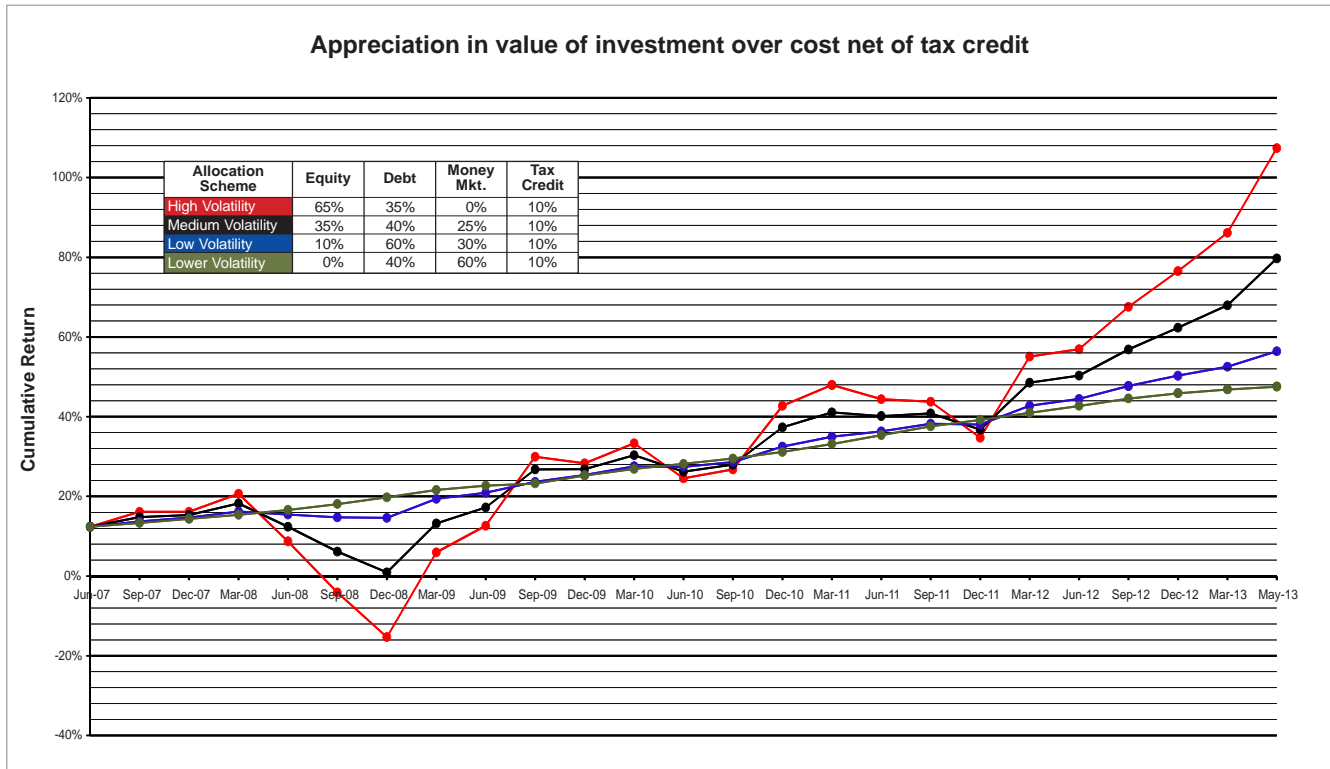
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation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

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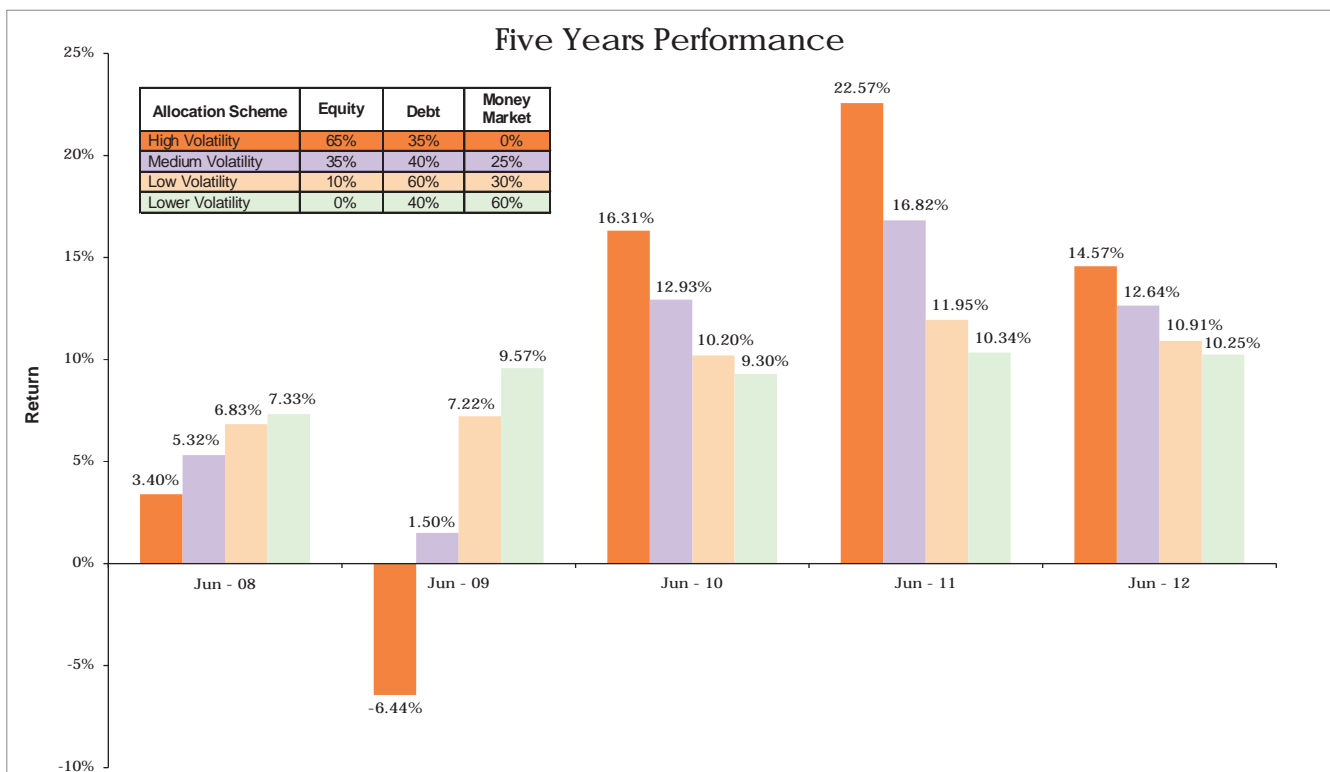
# Atlas Pension Fund (APF)

May 2013

(On allocation as stated in the box)



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



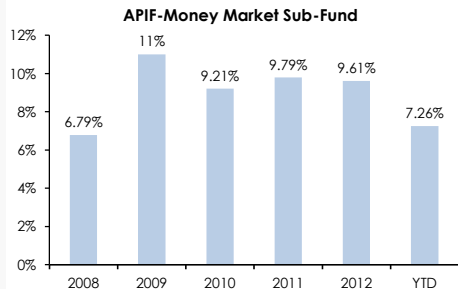
# Atlas Pension Islamic Fund (APIF)

May 2013

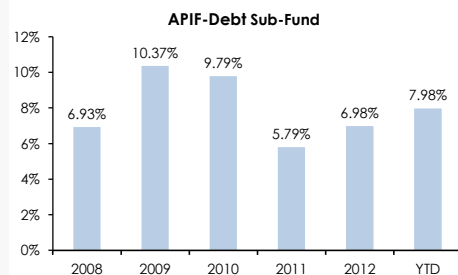
## Investment Objective

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

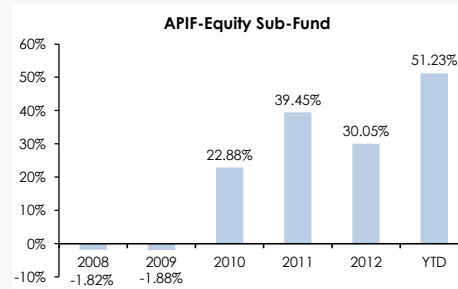
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

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

Sector	May-13	Apr-13
Oil and Gas	30.2	27.7
Construction & Materials (Cement)	13.4	14.1
Chemicals	13	13.9
Electricity	12.6	10.4
Personal Goods (Textile)	7.5	7
Commercial Banks	6.7	5.4
Food Producers	2.2	4
Fixed Line Telecommunication	1.6	1.9
Pharma and Bio Tech	1.3	1
General Industrials	0.9	0

## 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**
14.77%	224.66%	23.54%	6.3%	53.8%	8.04%	6.26%	62.47%	9.1%

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

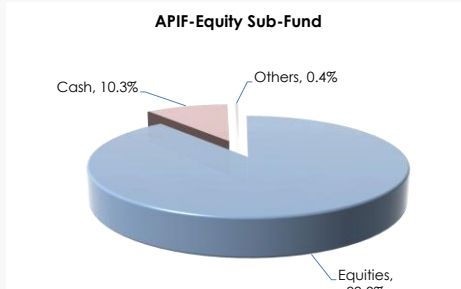
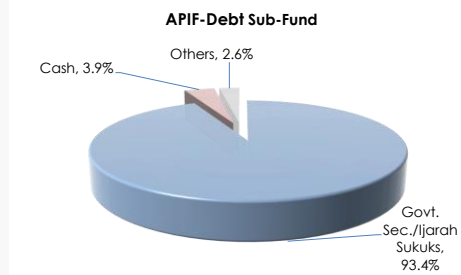
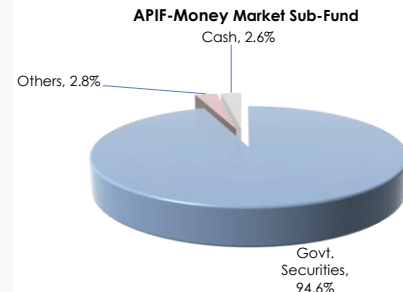
\*\* CAGR Since Inception

MUFAP's Recommended Format

## Investment Committee

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



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

Scrip	%	Sectors
Hub Power Co. Ltd	9.8	Electricity
Oil & Gas Development Corpor	9.6	Oil and Gas
Pakistan Oilfields Ltd	9.4	Oil and Gas
Fauji Fertilizer Company Ltd	9.3	Chemicals
Pakistan State Oil Co. Ltd	8.5	Oil and Gas
Nishat Mills Ltd	7.5	Personal Goods (Textile)
Lucky Cement Ltd	7.2	Construction & Material
Meezan Bank Ltd	6.7	Commercial Banks
D.G. Khan Cement Co. Ltd	6.2	Construction & Materials (C)
Fauji Fertilizer Bin Qasim Ltd	3.7	Chemicals

## Fund Facts

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

	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 135	PKR 326.90
APIF-Debt (DSF)	PKR 122	PKR 154.86
APIF-M.M (MMSF)	PKR 97	PKR 163.59

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,733,114(ESF), Rs.466,467(DSF),Rs.422,421(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.19 / 1.28 %, Rs. 0.59 / 0.38 %, Rs. 0.71 / 0.44 % respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme.

## Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2012-13)			42.58%
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
Weighted Av. Return (2009-10)			20.26%
Weighted Av. Return (2008-09)			0.57%
<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 (2012-13)			29.53%
Weighted Av. Return (2011-12)			18.78%
Weighted Av. Return (2010-11)			23.02%
Weighted Av. Return (2009-10)			16.28%
Weighted Av. Return (2008-09)			4.31%
<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 (2012-13)			16.52%
Weighted Av. Return (2011-12)			11.99%
Weighted Av. Return (2010-11)			13.12%
Weighted Av. Return (2009-10)			12.32%
Weighted Av. Return (2008-09)			8.01%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>50%</b>	<b>50%</b>
Weighted Av. Return (2012-13)			7.62%
Weighted Av. Return (2011-12)			8.3%
Weighted Av. Return (2010-11)			7.79%
Weighted Av. Return (2009-10)			9.5%
Weighted Av. Return (2008-09)			10.69%

## (v) Lifecycle

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

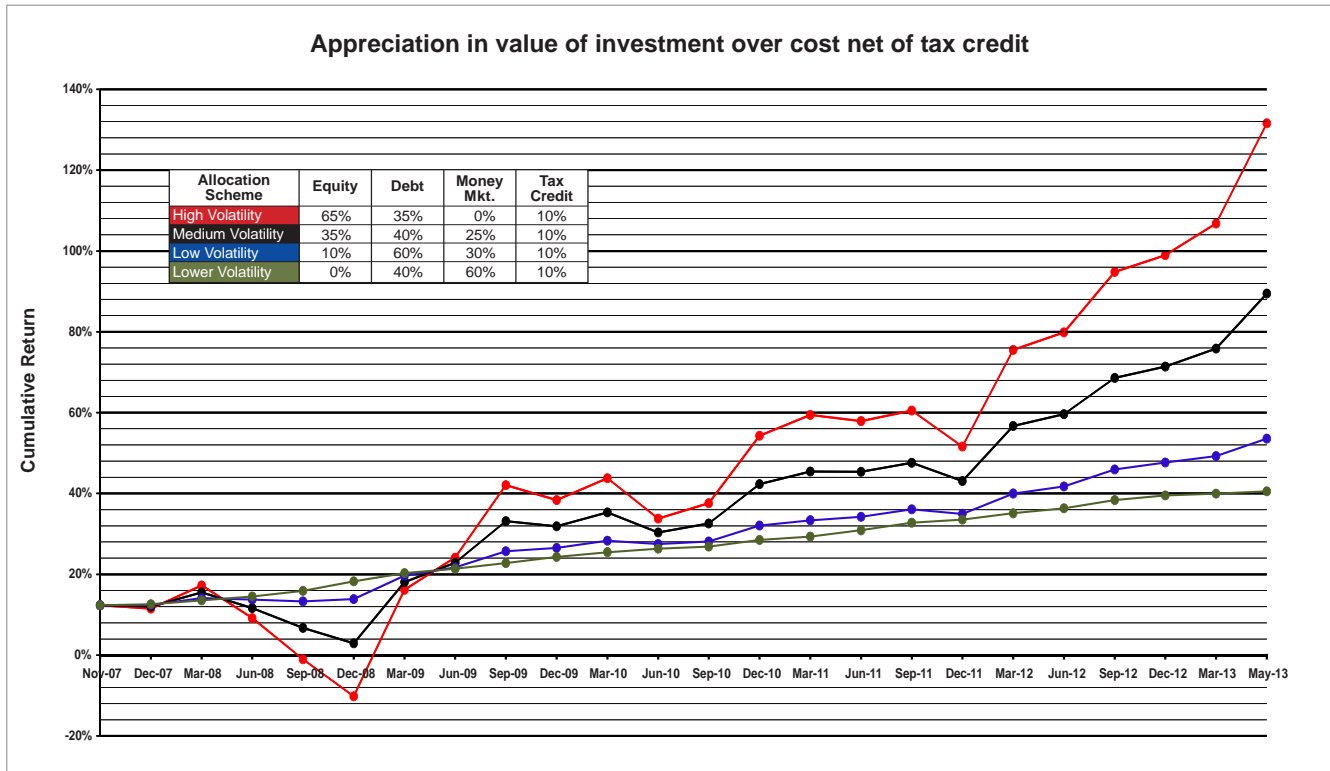
<b>(vi) Customized</b>	<b>0-80%</b>	<b>20-75%</b>	<b>0-60%</b>
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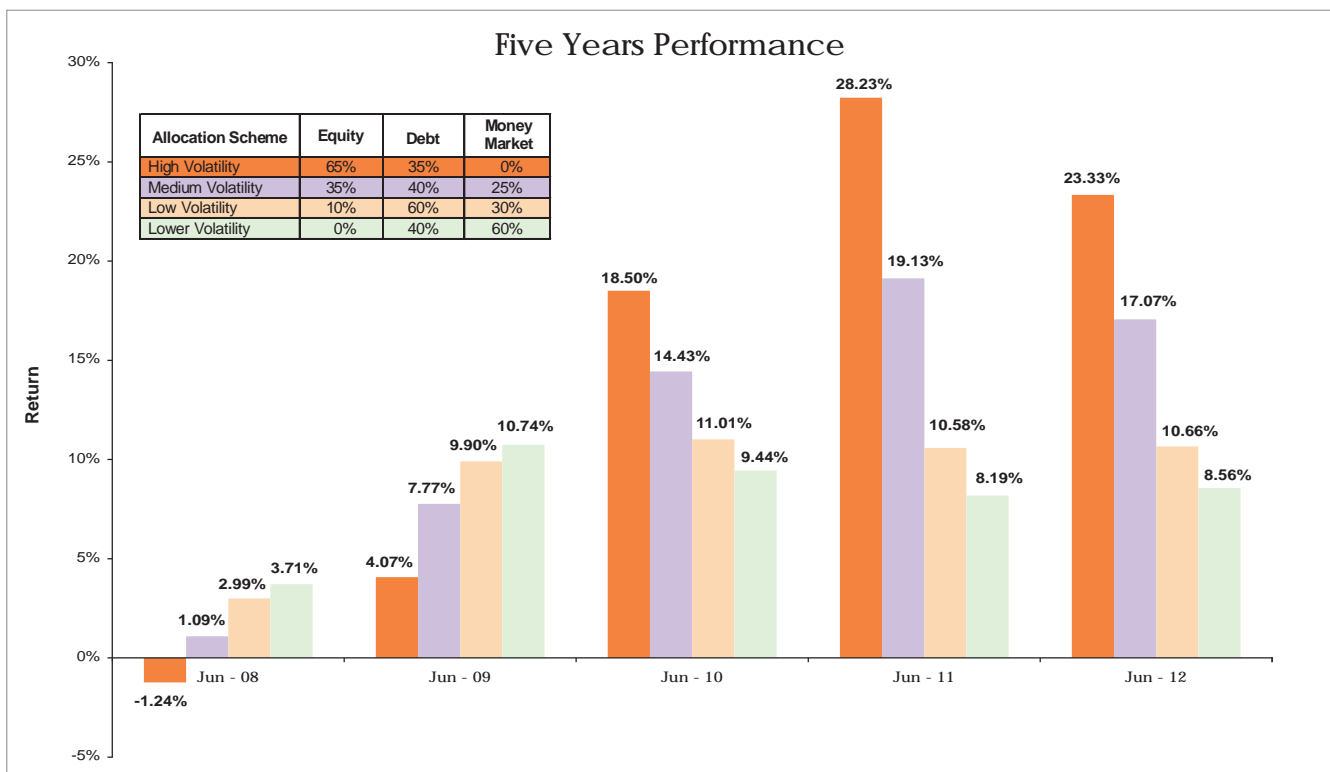
# Atlas Pension Islamic Fund (APIF)

May 2013

(On allocation as stated in the box)



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



# Atlas Fund of Funds (ATFF)

**Atlas  
funds**  
Nurturing your investments

May 2013

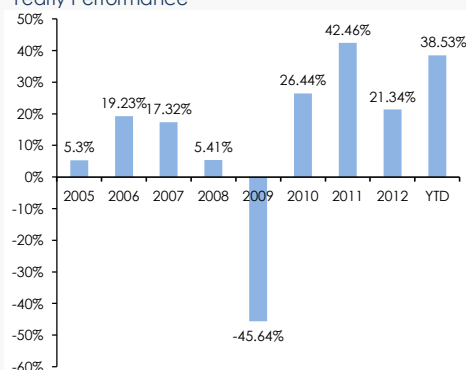
## Investment Objective

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

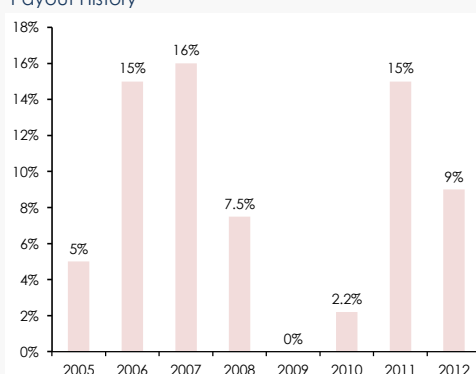
Asset Mix	May-13	Apr-13
Equity Investment	44.1%	41.7%
Open Ended Funds	32.9%	40.2%
Cash	21%	17.5%
Others	2%	0.7%

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

## Yearly Performance



## Payout History



## AMC Allocation % of Total Assets

AMC	May-13	Apr-13
JS Investments Ltd	23.0	22.0
Atlas Asset Management Ltd	17.8	20.1
Lakson Investments Ltd	15.1	16.5
PICIC Asset Management Company Ltd	11.5	9.9
Al Meezan Investment Management Ltd	9.6	9.8
Habib Asset Management Ltd	-	2.3
National Investment Trust Ltd	-	1.4

## Top 10 Holding % of Total Assets

Funds	%	Schemes
JS Growth Fund	11.7	Equity Investment Instruments
PICIC Energy Fund	11.5	Equity Investment Instruments
JS Value Fund	11.3	Equity Investment Instruments
Meezan Balanced Fund	9.6	Equity Investment Instruments
Lakson Income Fund	7.6	Open-Ended-Mutual-Funds
Atlas Islamic Income Fund	7.5	Open-Ended-Mutual-Funds
Lakson Money Market Fund	7.5	Open-Ended-Mutual-Funds
Atlas Stock Market Fund	7.2	Open-Ended-Mutual-Funds
Atlas Islamic Stock Fund	3.1	Open-Ended-Mutual-Funds

## Fund Facts

Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-2004
Net Assets (mn)	PKR 539
NAV	PKR 12.84
Benchmark	Market Capitalisation Closed End
Management Fee	2% of Annual Net Assets
Trustee	MCB Financial Services Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 8,810,383. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/1.63%. For details please read Note 6.1 of the latest Financial Statements of the Scheme.

## REVOCATION

It was discussed at the General Meeting of certificate holders on January 30, 2013, that since the investment objective of ATFF was to invest in other closed end funds available at discount to NAV, resulting in capital appreciation for unit holders, the objective had been largely achieved with other closed end funds also ultimately converting into open end funds or going through revocation. It was therefore decided to revoke the Fund. An application in this respect was submitted to SECP on February 14, 2013. A letter has been also received by the SECP on May 6, 2013 approving the revocation of the Fund under Regulation 65(4) of the NBFC & NEs Regulations, 2008 whereby the AMC shall ensure the completion of the revocation by July 31, 2013. The SECP letter has been placed on the Management Company website.

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
<b>Returns</b>	<b>10%</b>	<b>12.58%</b>	<b>19.44%</b>	<b>39.08%</b>	<b>38.53%</b>	<b>155.57%</b>	<b>11.72%</b>
<b>Benchmark</b>	<b>25.79%</b>	<b>27.28%</b>	<b>42.86%</b>	<b>64.62%</b>	<b>65.53%</b>	<b>99.09%</b>	<b>8.47%</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>2012-13</b>	5.34%	3.54%	0.93%	2.25%	3.04%	1.45%	2.55%	1.97%	-0.51%	2.87%	10%		38.53%
<b>2011-12</b>	0.72%	-1.53%	5.49%	1.03%	-0.57%	-2.06%	4.44%	4.47%	4.6%	-0.51%	3.4%	0.4%	21.34%

MUFAP's Recommended Format

## Investment Committee

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

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This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



# Atlas Pensions

*Smart retirement plans*

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

With a five year track record of proven performance and a leading team of Fund management experts, Atlas Pensions Smart retirement plans assures you the future you want for yourself. Select from conventional or Shariah compliant options, with online account access and avail upto 50% tax credit on your income.\* What's more the sooner you invest the greater the pay out. So contact us today and let's start building your tomorrow.

Atlas Pension Fund  
Atlas Pension Islamic Fund

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

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 **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.



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

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