

# Spotlight

Fund Manager Report May 2014



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



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



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



## DISCLAIMER

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

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

## Editorial Board

Ayesha Farooq - Editor  
Zainab Hussain  
Zohaib Baig

## Head Office

Ground Floor, Federation House, Sharae Firdousi,  
Clifton, Karachi-75600  
Contact Person: Manager, Investors Services Division  
UAN: (92-21) 111-688-825 Ph: (92-21) 35379501-04  
Fax: (92-21) 35379280

## Regional Office-Lahore

1-Mcleod Road, Lahore.  
Contact Person: Malik Asjad Ali  
Ph: 042 - 37225015-17  
Fax: 042 - 37351119  
Cell: 0321-4181292  
Email: maa@atlasfunds.com.pk

## Regional Office-Rawalpindi

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

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

# Message From The Editor

## Dear Investor

"The goal of retirement is to live off your assets-not on them". Atlas Asset Management (AAML) reinforces this quote with its pension fund - Atlas Pensions, which offer big savings whilst investing for a secure future.

With the fiscal year almost coming to a successful close Atlas Asset Management's (AAML) total AUM touched an all time high of Rs.13.82 billion during May 2014, closing at Rs.13.38 billion and Atlas Pensions AUM also coming to a healthy close at Rs.988 mn on May 31st 2014.

In an article written in Business Recorder, dated May 28, 2014, "**Taxation of Retirement Schemes**", CEO Atlas Asset Management, Mr. M. Habib-ur-Rahman discusses the benefits of investing in a pension fund. The article summarizes the three essential ingredients constituting a pension index, 'adequacy', 'sustainability' and 'integrity'. The '**Adequacy**' of pension system covers benefits, savings, and tax support and growth assets. The '**Sustainability**' of pension system covers pension coverage, total assets, contributions, and demography and Government debts. The '**Integrity**' of pension system covers regulation, governance, protection, communication and cost.

The article also reviews the Taxation structure of retirement schemes which is given below\*

Stages	VPS	Occupational Defined Benefit Schemes (Pension & Gratuity)	Occupational Defined Contribution Schemes (Provident Funds)
Contribution	Exempt – 20% of taxable income	Exempt – No limit	Exemption – up to Rs.100,000
Investment	Exempt from income tax but subject to sales tax, FED and WWF	Exempt	Exempt
Pre – Retirement withdrawal	Taxed	Taxed	Exempt
Retirement	Exempt	Exempt	Exempt

\*To read more, you can download the article from our website or Facebook page.

## Interim Distribution

In line with the monthly payout for Atlas Money Market Fund (AMF), the Investment Committee announced a bonus payout of **Rs.3.50** per unit (**0.70%** on the face value of Rs.500 per unit) for the period ending May 31st, 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://facebook.com/atlasfunds).

## Your Spotlight Team

## Contents

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

# Market Review

## May 2014

### On The Stock Market Front

During the month of May the KSE-100 index increased by 2.85% from 28,912.98 as on April 30, 2014 to 29,737.69 as on May 31, 2014. The month started as lackluster due to budget related uncertainties that kept local investors on their toes, however, foreign enthusiasm during the last week help index recover with healthy volumes. Net portfolio investment during the month witnessed USD 70mn against USD 92 mn in April 2014. The average daily trading volumes decreased by to 166 mn shares from an average of 290 mn shares traded during the month of April.

General industries, commercial banks, construction & material and personal goods were the star performers of the month grew by 21.2%, 3.6%, 3.6% and 3% respectively. Oil & Gas, electricity, chemicals, Autos and fixed line telecommunication grew -0.57%, 1.14%, -0.07%, -2.24% and -3.88% respectively thus underperforming the market.

Currently the market is trading at PE multiple of 8.92x whereas the dividend yield is 5.5%. While some of the sectors became relatively expensive on valuations, others are presenting decent opportunities for investors with medium to long term horizon.

### On the Money Market Front

The Central Bank maintained the policy discount rate at 10.00%, under its latest monetary policy statement announced on May 17, 2014. The objective of adopting this stance is to ensure further accumulation of foreign reserves to achieve adequate levels in the medium term after projected inflows from issuance of Euro Bonds and further to manage inflation outlook.

The CPI inflation decreased for the month of May'14 and stood at 8.3%, with a decrease of 250bp witnessed in food inflation at 7.4%, whereas NFNE increased by 20bp and stood at 8.7%. The decline is mainly attributed to low food prices, especially perishable food while decline in petroleum prices and absence of revision in housing index also contributed towards the decline.

Additionally, M2 experienced an increase of 8.66% during July 01, '13 to May 16, '14, as compared to an increase of 10.64% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 143 billion, as compared to borrowings of Rs. 336 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 123 billion for the month of May'14, as compared to borrowings of Rs. 747 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 444 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.95% for 3 month T-bills, 9.97% for 6 month T-bills whereas bids for 12 month tenor T-bills were not received. 6 month KIBOR (offer) decreased MoM and averaged at 10.17% during the month of May'14.

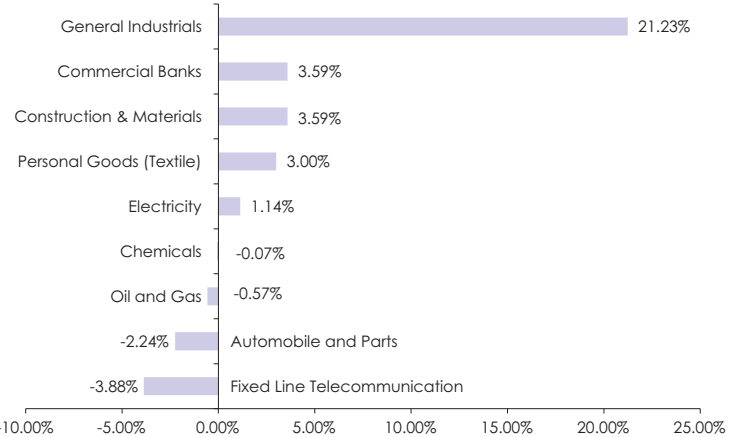
### On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 3.34% from USD 1,292.60 on April 30, 2014 to USD 1,249.49 on May 30, 2014.

Strong U.S. economic data reduced the metal's investment-hedge appeal. U.S. economic data showed that orders for long-lasting U.S. manufactured goods unexpectedly rose in April and consumer confidence increased in May, supporting expectations of a rebound in economic growth. The data sent the S&P 500 to a new record high. The U.S. dollar hovered at a two-month high against a basket of major currencies, while Asian shares consolidated their recent gains as stronger dollar makes gold more expensive for holders of other currencies. China demand failed to pick up despite price decline as premiums have been little changed.

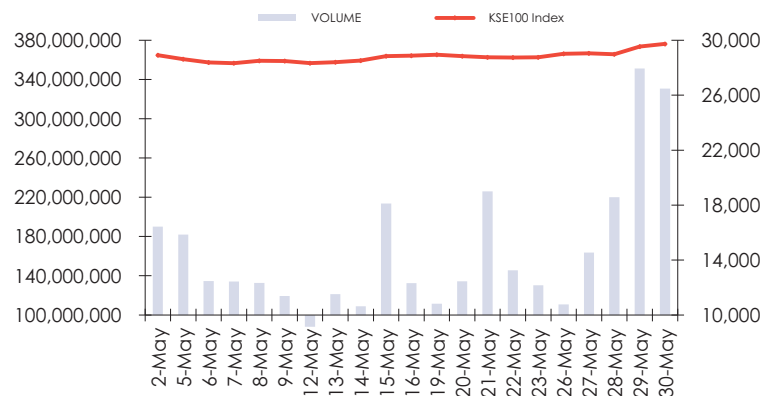
Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 0.34% to 785.28 tonnes in May'14.

## Sector Performance - May 2014

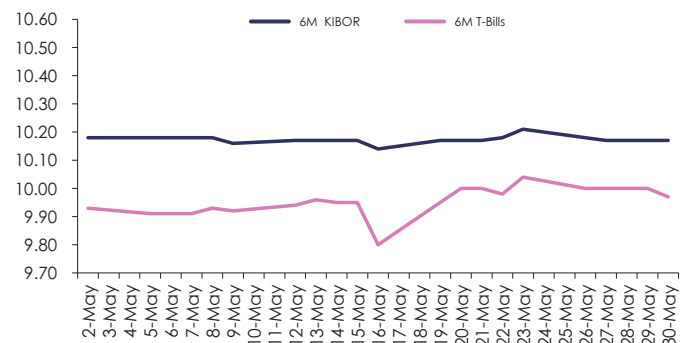


Source: Karachi Stock

## KSE 100 Index & Shares Turnover

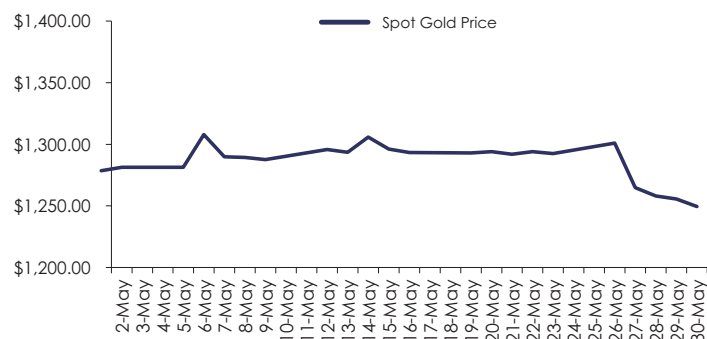


## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan/Exchange

## Gold Price Performance



Source: World Gold Council

### 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 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 Money Market Fund (AMF)

**Atlas funds**  
Nurturing your investments

May 2014

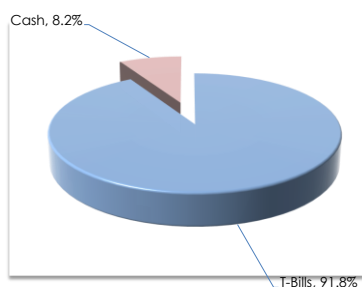
## Investment Objective

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

Asset Mix*	May-14	Apr-14
T-Bills	91.8%	99.2%
Cash	8.2%	0.8%

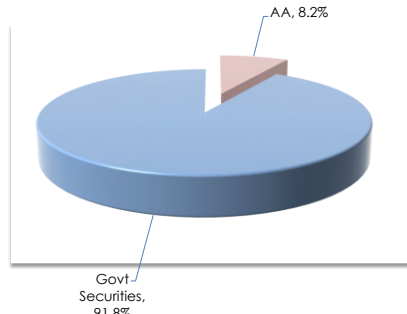
\* % of Gross Asset

Asset Allocation (% of Total Assets)

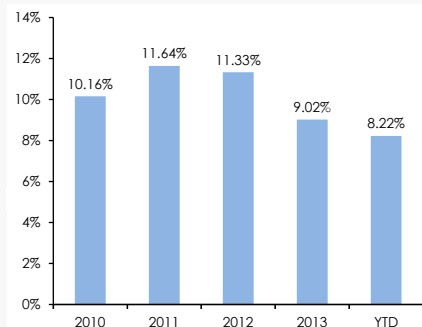


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	55.78

Credit Quality of the Portfolio (% of Total Assets)

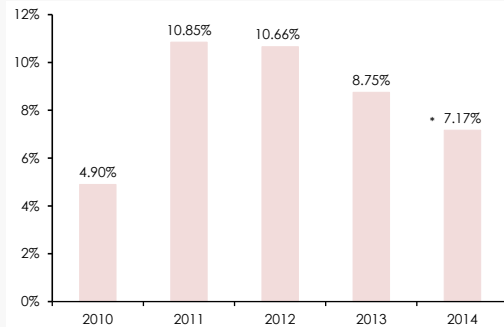


## Yearly Performance\*



\*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	8.33%	8.45%	8.53%	8.29%	8.22%	52.25%	10.12%
Benchmark	8.48%	8.48%	8.47%	8.08%	8.16%	47.16%	8.92%

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	7.53%	7.39%	7.23%	8.12%	6.89%	8.11%	8.49%	8.31%	8.51%	8.55%	8.33%		8.22%
2012-13	10.35%	12.97%	8.82%	9.87%	7.33%	8.13%	7.67%	7.17%	7.55%	7.9%	7.58%	8.44%	9.02%

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

MUFAP's Recommended Format

## Investment Committee

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

## Fund Facts

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 6,963
NAV	PKR 503.05
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.85% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund: Low**

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 33,146,048. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.39/0.48%. 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.8,106,835 (Rs.0.59 per unit) as on May 31, 2014.

### 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 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 Income Fund (AIF)

**Atlas funds**  
Nurturing your investments

May 2014

## Investment Objective

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

Asset Mix*	May-14	Apr-14
PIBs	47.6%	44.3%
T-Bills	27.9%	21.8%
MTS	17.2%	16.9%
TFC	3.5%	3.7%
Others	2.4%	4.2%
Cash	1.4%	9.1%

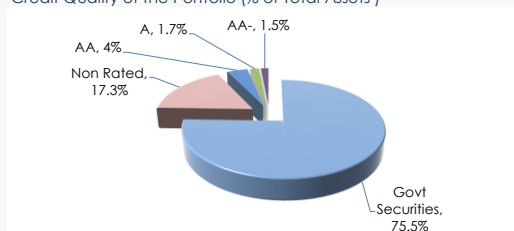
\* % of Gross Asset

Top Ten TFC (% of Total Assets)

Engro Corporation Limited	1.7%
Bank Alfalah Limited	1.5%
Bank Al Habib Limited	0.2%
United Bank Limited	0.2%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	477

Credit Quality of the Portfolio (% of Total Assets)

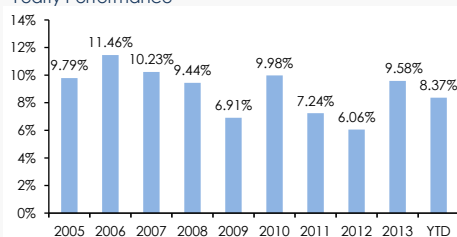


## Non-Compliant Investment

Issuers	Investment					Suspended Mark up (fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Equity-shd	3,630,828	-	3,328,259	0.11	-
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	3,869,416
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	7,418,640
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	416,968
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	1,818,032
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	2,919,775
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	14,783,419
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Escort Investment Bank Limited	TFC	1,248,950	-	920,921	0.03	-
<b>Total</b>		<b>88,932,669</b>	<b>(84,052,891)</b>	<b>4,249,180</b>	<b>0.14</b>	<b>31,226,250</b>

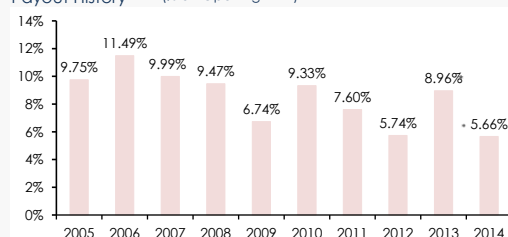
\* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

## Yearly Performance\*



\* Annualized Return

## Payout History (% on Opening NAV)



\* Interim Payout

## 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	-2.41%	8.84%	8.78%	8.49%	8.37%	136.95%	8.83%
Benchmark	10.17%	10.16%	10.15%	9.77%	9.80%	165.91%	10.52%

\* Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	6.99%	8.25%	6.99%	7.96%	7.1%	7.28%	8.26%	10.03%	12.82%	16.24%	-2.41%		8.37%
2012-13	11.7%	11.05%	13.12%	10.59%	11.19%	8.04%	6.1%	9.02%	7.86%	8.4%	4.27%	9.05%	9.58%

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

MUFAP's Recommended Format

## Investment Committee

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

**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 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.

## Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 2,874
NAV	PKR 512.99
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	Nil
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
<b>Risk Profile of the Fund:</b>	<b>Medium</b>
<b>Fund Stability Rating :</b>	<b>A+(f) (PACRA)</b>

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 15,172,428. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.71/0.53%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

\*The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.5,299,603(Rs.0.95 per unit) as on May 31, 2014.

## Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2013-14)	11.8%	
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Weighted Av. Return (2010-11)	12.2%	
Weighted Av. Return (2009-10)	12.2%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2013-14)	19.8%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Weighted Av. Return (2010-11)	23.7%	
Weighted Av. Return (2009-10)	17.4%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2013-14)	27.8%	
Weighted Av. Return (2012-13)	44.9%	
Weighted Av. Return (2011-12)	20.4%	
Weighted Av. Return (2010-11)	35.2%	
Weighted Av. Return (2009-10)	22.6%	

# Atlas Stock Market Fund (ASMF)

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

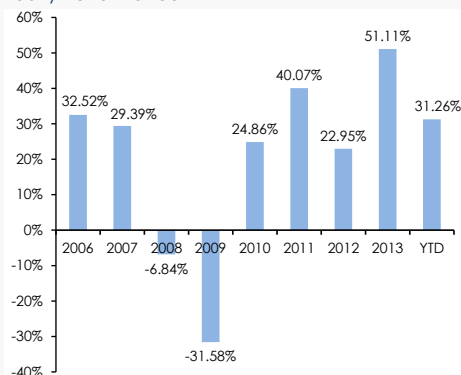
May 2014

## Investment Objective

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

Asset Mix*	May-14	Apr-14
Equity	86.6%	86%
Cash	12.1%	12.2%
Others	1.4%	1.8%
* % of Gross Asset		

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	May-14	Apr-14
Commercial Banks	28.0	27.9
Oil and Gas	24.3	24.4
Electricity	10.4	10.4
Construction & Materials	8.2	8.4
Chemicals	7.6	7.5
Personal Goods (Textile)	3.8	3.8
Non Life Insurance	1.3	1.3
Fixed Line Telecommunication	1.2	0.5
Pharma and Bio Tech	1.0	0.5
Automobile and Parts	0.8	0.4

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
Bank Al-Falah Ltd	8.6	Commercial Banks
Bank AL-Habib Ltd	7.7	Commercial Banks
Hub Power Co. Ltd	6.5	Electricity
United Bank Ltd	6.4	Commercial Banks
Pakistan Oilfields Ltd	6.2	Oil and Gas
Oil & Gas Development Corpor	6	Oil and Gas
Pakistan State Oil Co. Ltd	5.5	Oil and Gas
Pakistan Petroleum Ltd	4.8	Oil and Gas
D.G. Khan Cement Co. Ltd	3.9	Construction & Material
Engro Corporation Ltd	3.8	Chemicals

## Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,104
NAV	PKR 522.09
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund:** High

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 23,088,134. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 10.92/2.09%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.3,412,000 (Rs.1.61 per unit) as on May 31, 2014.

## 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>1.47%</b>	<b>11.13%</b>	<b>14.05%</b>	<b>28.42%</b>	<b>31.26%</b>	<b>420.27%</b>	<b>18.91%</b>
<b>Benchmark</b>	<b>2.85%</b>	<b>15.34%</b>	<b>22.37%</b>	<b>37.73%</b>	<b>41.57%</b>	<b>439.26%</b>	<b>19.36%</b>

\*Actual Returns - Not Annualized

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2013-14</b>	11.42%	-4.15%	-1.08%	3.53%	4.57%	2.76%	2.55%	-2.46%	4.74%	5.05%	1.47%		31.26%
<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%	-2.16%	51.11%

MUFAP's Recommended Format

## Investment Committee

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

## Disclaimer:

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 Gold Fund (AGF)

**Atlas funds**  
Nurturing your investments

May 2014

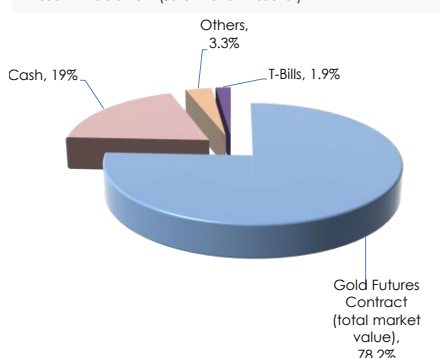
## Investment Objective

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

Asset Mix*	May-14	Apr-14
Gold/Gold Futures Cont.	75.8%	80.3%
Cash	19%	16.7%
T-Bills	1.9%	0%

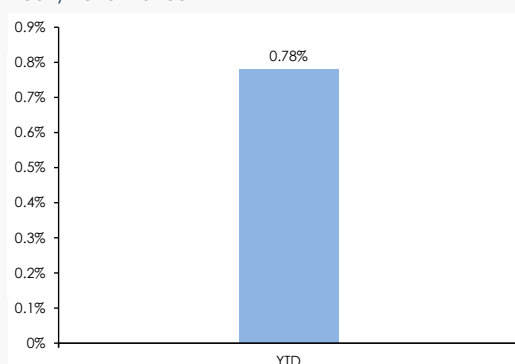
\* % of Gross Asset

Asset Allocation (% of Total Assets)

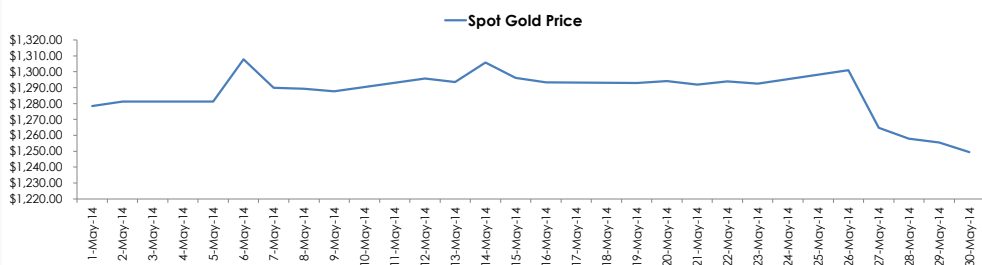


Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Yearly Performance\*



## Gold Price Performance



Source: World Gold Council

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception
Returns	-2.01%	-2.95%	3.68%		0.78%	0.78%
Benchmark	-1.97%	0.52%	1.04%		0.01%	0.01%

\*Actual Returns - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	0.6%	3.46%	-2.87%	0.35%	-4.18%	-2.83%	3.5%	6.25%	-1.89%	0.95%	-2.01%		0.78%

\*Actual Returns - Not Annualized

MUFAP's Recommended Format

## Investment Committee

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

## 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 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.

## Fund Facts

Fund Type	Open-ended
Category	Commodity
Launch Date	Jul-2013
Net Assets (mn)	PKR 216
NAV	PKR 100.77
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.5% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund: High**

**Fund Stability Rating : N/A**

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 124,101. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%. For details please read Note 10.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.469,852(Rs.0.22 per unit) as on May 31, 2014.

Gold Price Statistics	High	Low
1 Month	\$1,307.87	\$1,249.49
3 Month	\$1,385.00	\$1,249.49
6 Month	\$1,385.00	\$1,195.55
1 Year	\$1,419.50	\$1,192.00
3 Year	\$1,895.00	\$1,192.00
5 Year	\$1,895.00	\$908.50

Source: World Gold Council

# Atlas Islamic Income Fund (AIIF)



May 2014

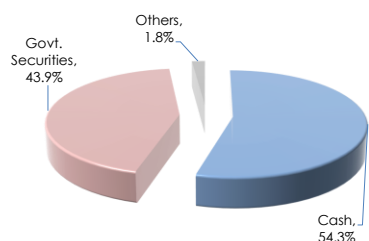
## Investment Objective

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

Asset Mix*	May-14	Apr-14
Cash	54.3%	41.5%
Govt. Securities	43.9%	56.5%
Others	1.8%	2%

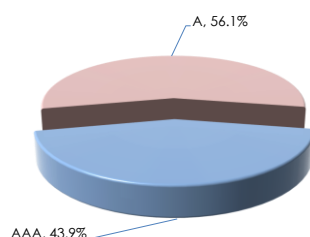
\* % of Gross Asset

Asset Allocation (% of Total Assets)

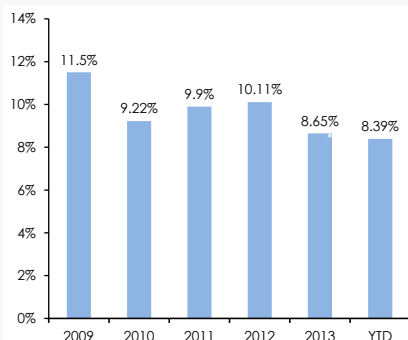


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	123

Credit Quality of the Portfolio (% of Total Assets)

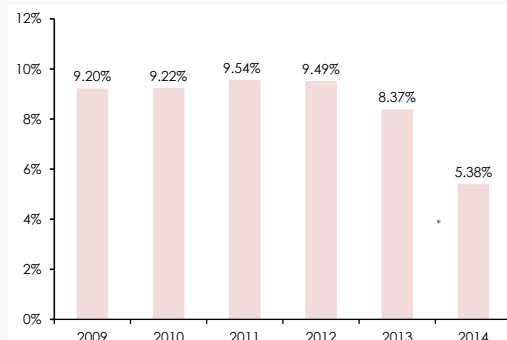


## Yearly Performance\*



\*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	8.98%	8.67%	8.51%	8.28%	8.39%	67.28%	9.57%
Benchmark	7.18%	7.16%	6.98%	6.9%	6.91%	53.03%	7.59%

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	7.91%	7.08%	7.04%	7.07%	10.04%	8.05%	7.52%	8.82%	10.19%	6.61%	8.98%		8.39%
2012-13	9.99%	16.68%	9.6%	8.62%	8.05%	7.41%	6.66%	4.99%	6.96%	6.9%	7.31%	6.42%	8.65%

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

MUFAP's Recommended Format

## Investment Committee

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

## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Aug-2008
Net Assets (mn)	PKR 490
NAV	PKR 513.07
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
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim

## Risk Profile of the Fund: Medium

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,093,588. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.28/0.83%. 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.781,299 (Rs.0.82 Per unit) as on May 31, 2014.

## Shariah Compliant Investment Plans

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

### Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2013-14)	9.97%	
Weighted Av. Return (2012-13)	14.7%	
Weighted Av. Return (2011-12)	12.7%	
Weighted Av. Return (2010-11)	15%	

### Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2013-14)	13.7%	
Weighted Av. Return (2012-13)	28.7%	
Weighted Av. Return (2011-12)	18.8%	
Weighted Av. Return (2010-11)	26.8%	

### Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2013-14)	17.4%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	
Weighted Av. Return (2010-11)	38.7%	

## 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 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 2014

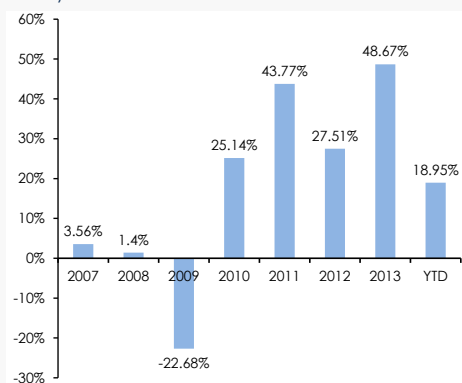
## Investment Objective

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

Asset Mix*	May-14	Apr-14
Equity	87.1%	83.9%
Cash	12.3%	15.3%
Others	0.6%	0.8%

\* % of Gross Asset

## Yearly Performance

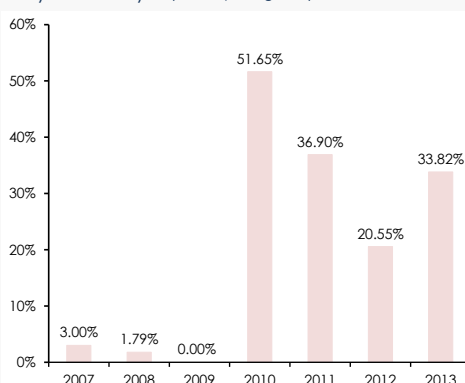


## Sector Allocation % of Total Assets

Sector	May-14	Apr-14
Oil and Gas	37.3	35.5
Construction & Materials	12.3	13.1
Electricity	11.6	11.5
Commercial Banks	8.3	8.2
Automobile and Parts	4.8	4.1
Personal Goods (Textile)	4.4	4.9
Chemicals	3.7	3.8
Fixed Line	1.8	0.7
Engineering	1.6	1.5

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
Pakistan Oilfields Ltd	10.6	Oil and Gas
Oil & Gas Development Corpor	9.7	Oil and Gas
Hub Power Co. Ltd	9.2	Electricity
Meezan Bank Ltd	8.3	Commercial Banks
Pakistan State Oil Co. Ltd	8.2	Oil and Gas
D.G. Khan Cement Co. Ltd	5.8	Construction & Material
Pakistan Petroleum Ltd	5.7	Oil and Gas
Nishat Mills Ltd	4.4	Personal Goods (Textile)
Lucky Cement Ltd	3.9	Construction & Material
Fauji Fertilizer Company	3.7	Chemicals

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 747
NAV	PKR 444.34
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufi Muhammad Yahya Asim

**Risk Profile of the Fund:** High

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 15,543,759. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.25/2.08%. For details please read Note 7.2 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.2,907,964 (Rs.1.73 per unit) as on May 31, 2014.

## 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>0.56%</b>	<b>6.02%</b>	<b>8.14%</b>	<b>16.76%</b>	<b>18.95%</b>	<b>229.37%</b>	<b>17.53%</b>
<b>Benchmark</b>	<b>1.93%</b>	<b>9.56%</b>	<b>15.53%</b>	<b>26.04%</b>	<b>27.98%</b>	<b>N/A</b>	<b>N/A</b>

\* Actual Returns - Not Annualized

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2013-14</b>	8.87%	-3.55%	-2.51%	3.96%	3.16%	2.64%	2.6%	-3.27%	2.8%	2.9%	0.56%		18.95%
<b>2012-13</b>	5.7%	7.92%	-0.48%	1.76%	1.26%	2.37%	1.91%	6.04%	0.17%	1.86%	14.71%	-1.84%	48.67%

MUFAP's Recommended Format

## Investment Committee

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

## 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 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 Pension Fund (APF)

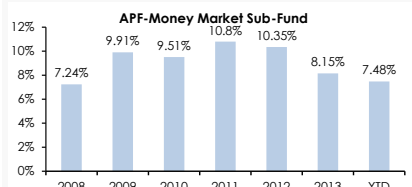


May 2014

## Investment Objective

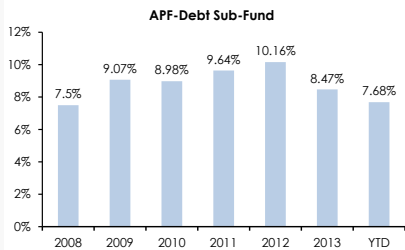
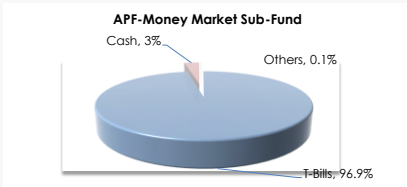
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

## Yearly Performance

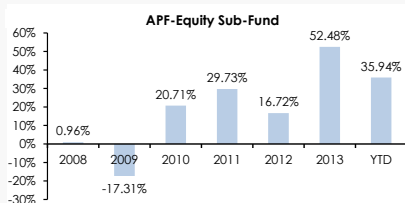
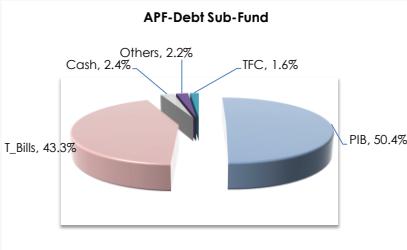


\*Annualized Return

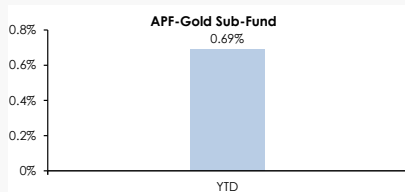
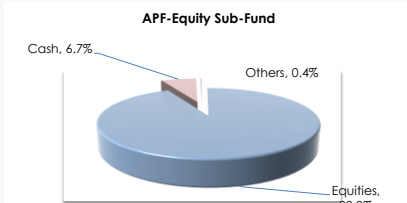
## Portfolio Composition



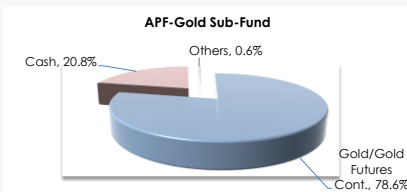
\*Annualized Return



\* Actual Returns - Not Annualized



\* Actual Returns - Not Annualized



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

Sector	May-14	Apr-14
Commercial Banks	29.1	27.6
Oil and Gas	23.7	26
Electricity	11.5	12.9
Chemicals	11	11.7
Construction & Materials (Cement)	8.1	8.2
Personal Goods (Textile)	3.4	3.6
Automobile and Parts	2.8	2.3
Engineering	1.5	1.4
Pharma and Bio Tech	0.8	0.7

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

Scrip	%	Sectors
Bank AL-Habib Ltd	8.4	Commercial Banks
Bank Al-Falah Ltd	8.1	Commercial Banks
Hub Power Co. Ltd	7.0	Electricity
Fauji Fertilizer Company Ltd	6.4	Chemicals
Oil & Gas Development Corporatio	5.7	Oil and Gas
United Bank Ltd	5.5	Commercial Banks
Pakistan State Oil	5.4	Oil and Gas
Pakistan Oilfields Ltd	5.0	Oil and Gas
Pakistan Petroleum Ltd	4.0	Oil and Gas
D.G. Khan Cement	3.8	Construction & Materials

## Fund Facts

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

	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 162	PKR 316.28
APF-Debt (DSF)	PKR 181	PKR 179.30
APF-M.M (MMSF)	PKR 137	PKR 182.50
APF-Gold (GSF)	PKR 32	PKR 100.93

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,057,138(ESF), Rs.662,682(DSF), Rs.588,677(MMSF), Rs.5,789(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.02 / 1.27 %, Rs. 0.65/ 0.36%, Rs. 0.78 / 0.43 %, Rs. 0.02 / 0.02 % 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.315,712(Rs.0.62per unit), (DSF)Rs.311,335 (Rs.0.31per unit), (MMSF)Rs.250,528(Rs.0.33per unit), (GSF)Rs.70,102 (Rs.0.22per unit)as on May 31, 2014.

## Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<b>(i) High Volatility</b>			
Return based on	80%	20%	Nil
Weighted Av. Return (2013-14)			30.29%
Weighted Av. Return (2012-13)			43.68%
Weighted Av. Return (2011-12)			15.41%
<b>(ii) Medium Volatility</b>			
Return based on	50%	40%	10%
Weighted Av. Return (2013-14)			21.79%
Weighted Av. Return (2012-13)			30.44%
Weighted Av. Return (2011-12)			13.46%
<b>(iii) Low Volatility</b>			
Return based on	25%	60%	15%
Weighted Av. Return (2013-14)			14.72%
Weighted Av. Return (2012-13)			19.42%
Weighted Av. Return (2011-12)			11.83%
<b>(iv) Lower Volatility</b>			
Return based on	Nil	60%	40%
Weighted Av. Return (2013-14)			7.6%
Weighted Av. Return (2012-13)			8.34%
Weighted Av. Return (2011-12)			10.24%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			

(vi) Customized 0-100% 0-100% 0-100% 0-25%

Note: Gold Sub Fund was launched on July,2013

## Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
1.44%	216.28%	18.08%	-6.26%	79.31%	8.79%	8.17%	82.51%	9.07%	-2.17%	0.69%	0.79%

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

\*\* CAGR Since Inception

MUFAP's Recommended Format

## Investment Committee

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

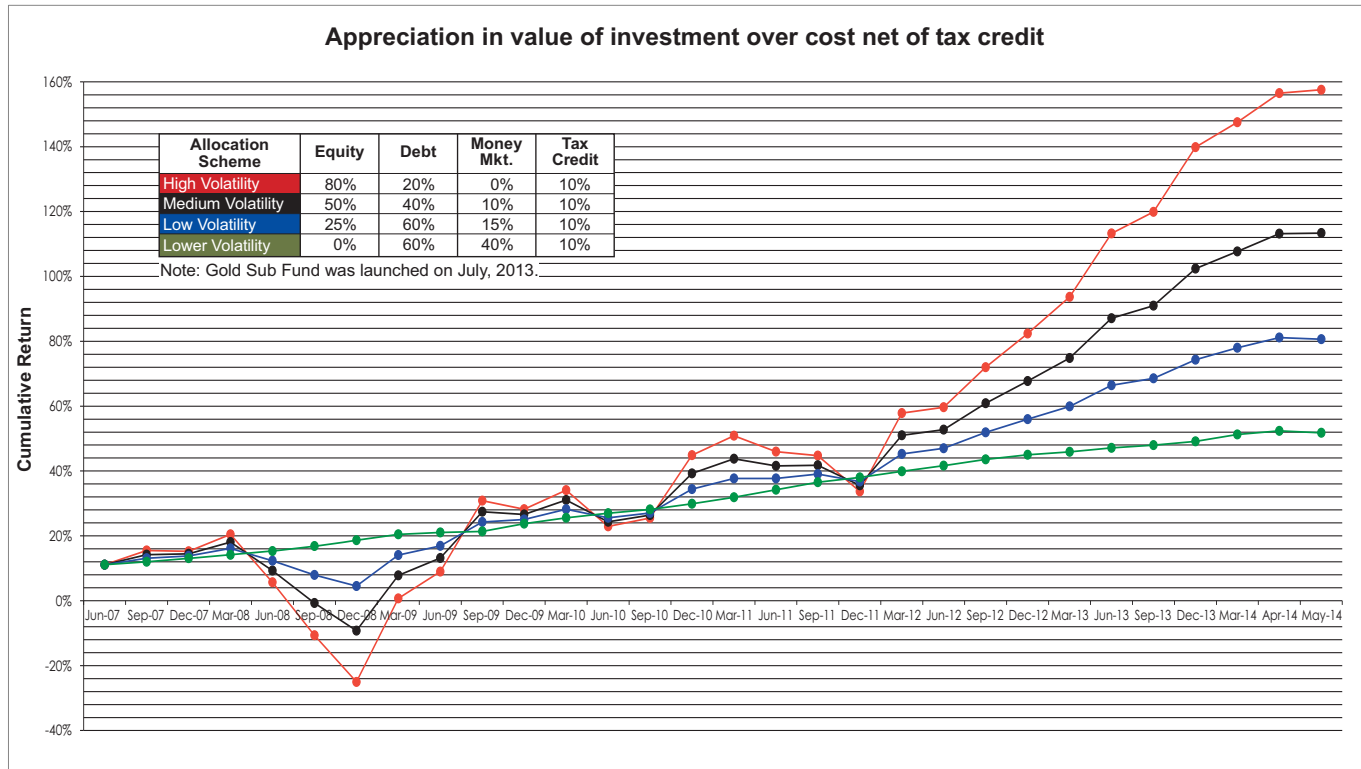
## Disclaimer:

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 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.

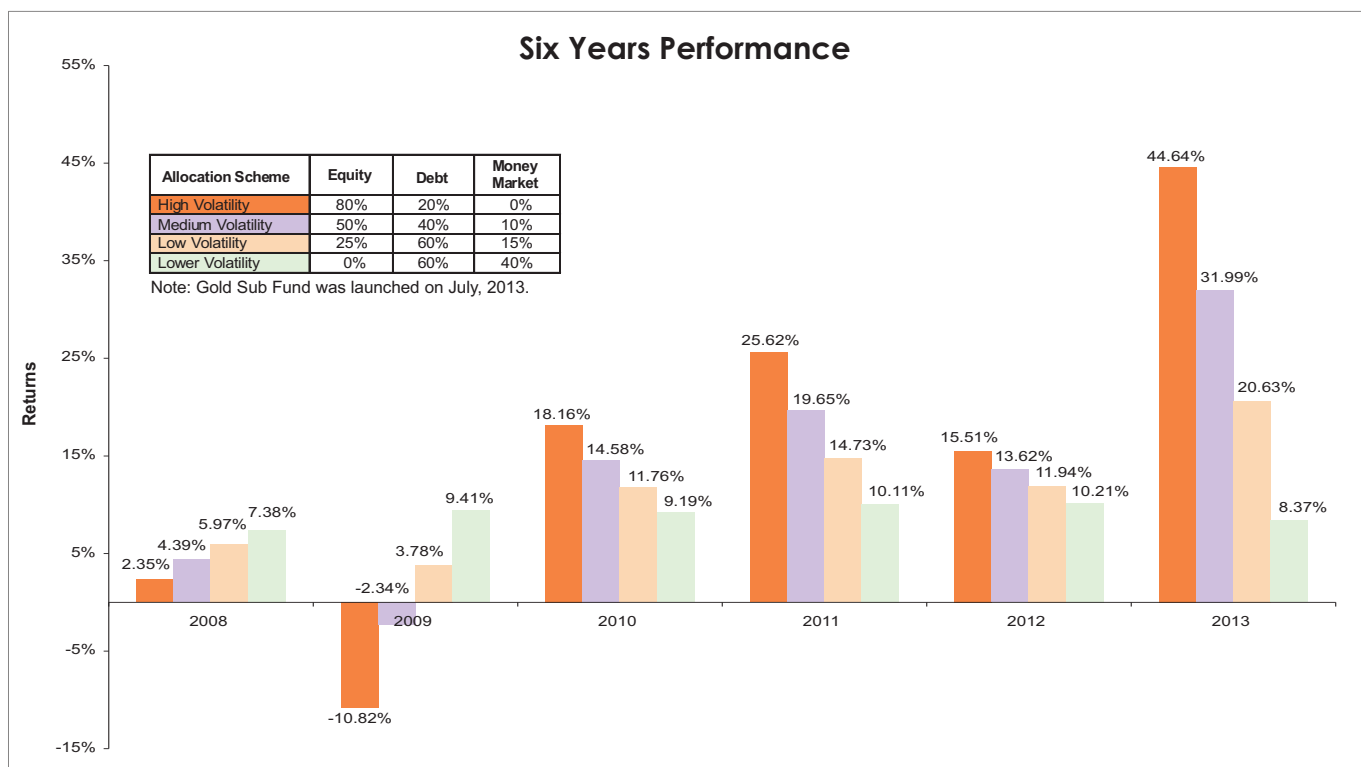
# Atlas Pension Fund (APF)

May 2014

(On allocation as stated in the box)



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



## Assumptions:

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

# Atlas Pension Islamic Fund (APIF)

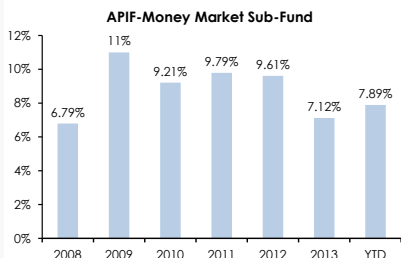


## May 2014

### Investment Objective

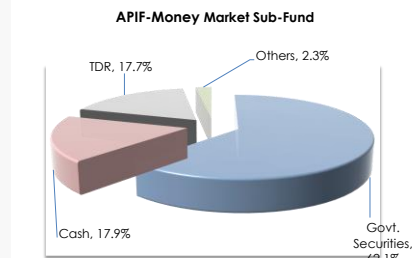
- The APIF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APIF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APIF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

### Yearly Performance



\* Annualized Return

### Portfolio Composition



### 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 (Debit) 1.0% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim

Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 183
APIF-Debt (DSF)	PKR 164
APIF-M.M (MMSF)	PKR 129
	PKR 176.19

### Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs2,316,911 (ESF), Rs.647,270 (DSF), Rs.563,556 (MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.98 / 1.27 %, Rs. 0.66/ 0.39 %, Rs. 0.77 / 0.44% 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.364,455 (Rs.0.78per unit), (DSF)Rs.311,886 (Rs.0.32per unit), (MMSF) Rs.235,473(Rs.0.32per unit) as on May 31, 2014.

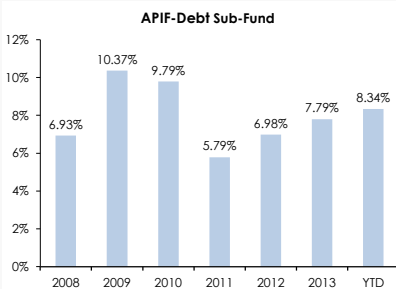
### Atlas Pension Islamic Fund Allocation Schemes

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

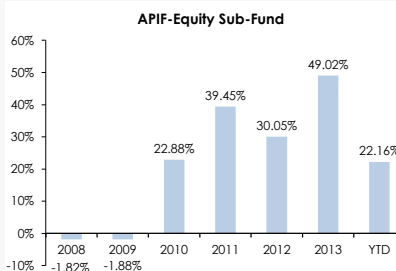
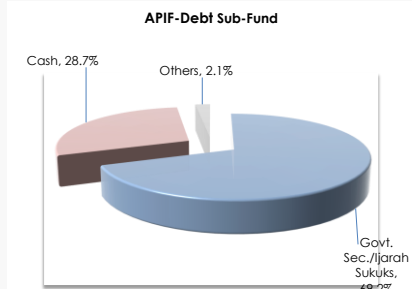
	APIF-ESF	APIF-DSF	APIF-MMF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	80%	20%	Nil
Weighted Av. Return (2013-14)			19.4%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	10%
Weighted Av. Return (2013-14)			15.21%
Weighted Av. Return (2012-13)			28.34%
Weighted Av. Return (2011-12)			18.78%
Weighted Av. Return (2010-11)			23.02%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	20%	65%	15%
Weighted Av. Return (2013-14)			11.04%
Weighted Av. Return (2012-13)			15.94%
Weighted Av. Return (2011-12)			11.99%
Weighted Av. Return (2010-11)			13.12%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	Nil	60%	40%
Weighted Av. Return (2013-14)			8.16%
Weighted Av. Return (2012-13)			7.52%
Weighted Av. Return (2011-12)			8.03%
Weighted Av. Return (2010-11)			7.39%
<b>(v) Lifecycle</b>			

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

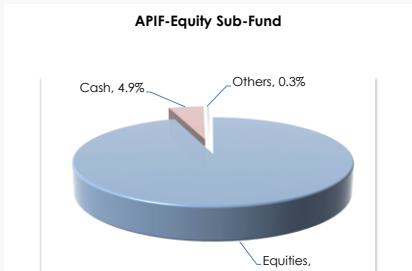
<b>(vi) Customized</b>	<b>0-80%</b>	<b>20-75%</b>	<b>0-60%</b>
------------------------	--------------	---------------	--------------



\* Annualized Return



\* Actual Returns - Not Annualized



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

Sector	May-14	Apr-14
Oil and Gas	33.6	31.7
Electricity	11.2	12.4
Construction & Materials (Cement)	10.8	10.7
Commercial Banks	9.2	9.4
Chemicals	8.6	8.9
Personal Goods (Textile)	5.1	5.4
Engineering	4.1	4
Automobile and Parts	4	3.5
Fixed Line Telecommunication	3.7	3.9
Multiutilities (Gas and Water)	2.5	2.5

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

Scrip	%	Sectors
Meezan Bank Ltd	9.2	Commercial Banks
Hub Power Co. Ltd	9.2	Electricity
Pakistan State Oil Co. Ltd	7.3	Oil and Gas
Pakistan Oilfields Ltd	7	Oil and Gas
Oil & Gas Development Corpor	7	Oil and Gas
Pakistan Petroleum Ltd	6.5	Oil and Gas
Fauji Fertilizer Company Ltd	6	Chemicals
Nishat Mills Ltd	5.1	Personal Goods (Textile)
Attock Petroleum Ltd	4.6	Oil and Gas
D.G. Khan Cement Co. Ltd	4.6	Construction & Materials

### 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**
0.27%	290.81%	23.06%	9.91%	66.3%	8.05%	9.72%	74.99%	8.89%

\* 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
----------------------------------	-----------------------------------	---	---------------------------------------	---	-------------------------------------

### Disclaimer:

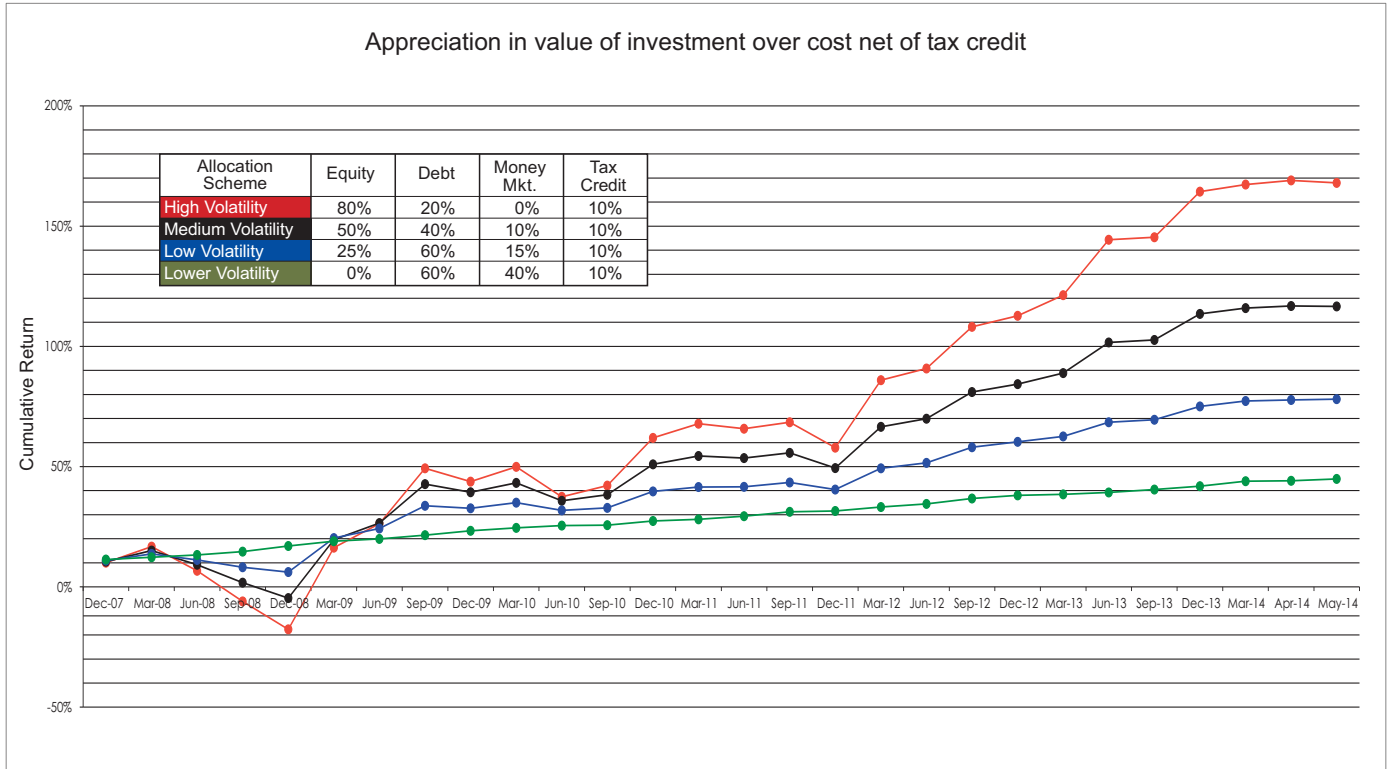
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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.



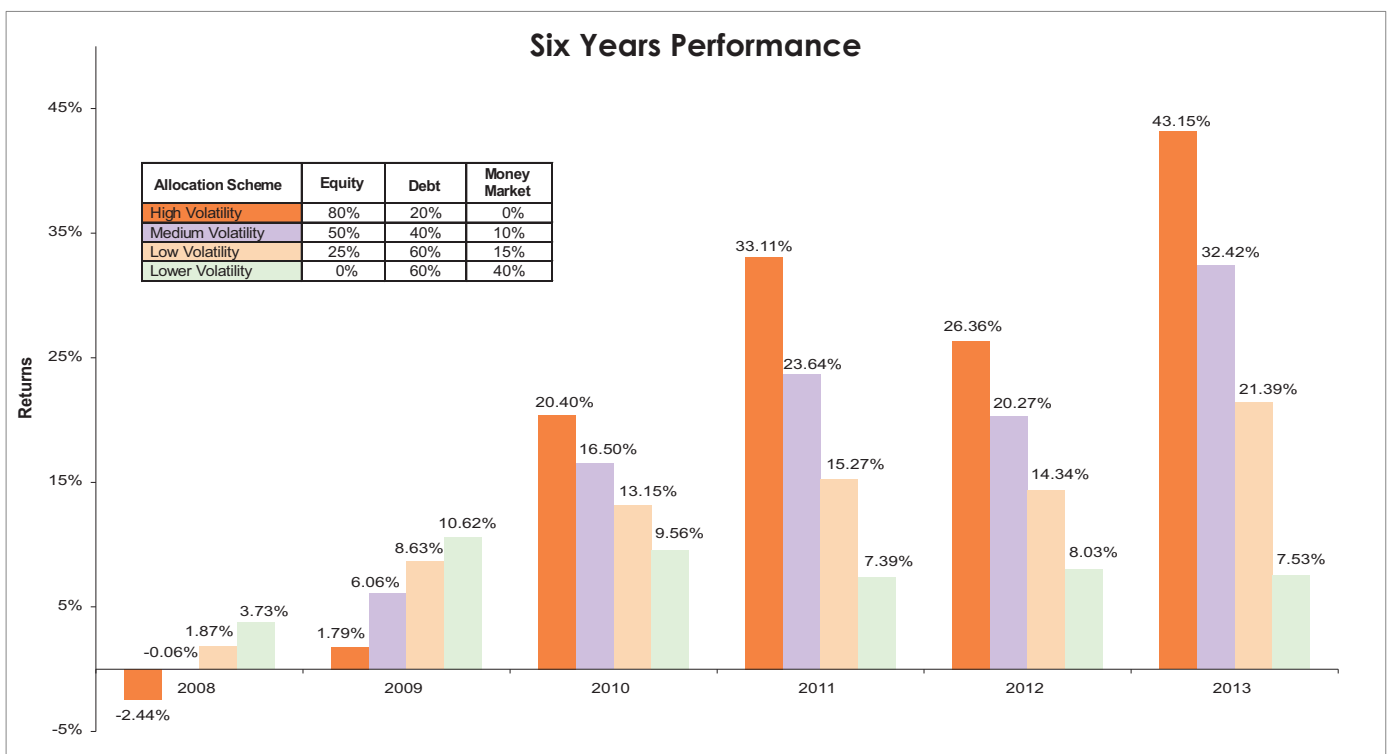
# Atlas Pension Islamic Fund (APIF)

May 2014

(On allocation as stated in the box)



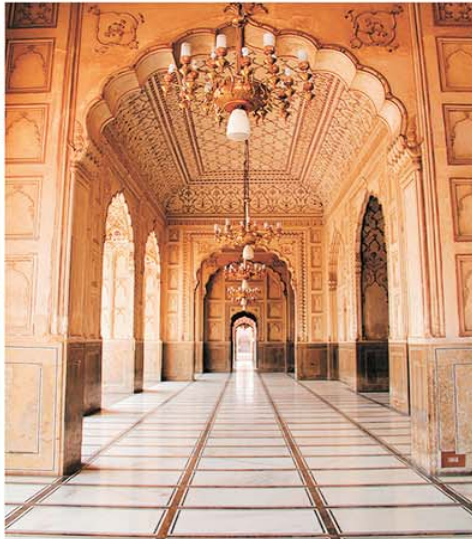
Equal contribution made to the allocation schemes in APIF each month.



## Assumptions:

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

# Invest in Your Dreams



**Atlas  
funds**  
*Nurturing your investments*

## Conventional Solutions

Atlas Money Market Fund (AMF)  
Atlas Income Fund (AIF)  
Atlas Stock Market Fund (ASMF)  
Atlas Gold Fund (AGF)

**Atlas**  
*Islamic  
products*

## Shariah Compliant Solutions

Atlas Islamic Income Fund (AIIF)  
Atlas Islamic Stock Fund (AISF)

**Atlas  
Pensions**  
*Smart retirement plans*

## Retirement Solutions

Atlas Pension Fund (APF)  
Atlas Pension Islamic Fund (APIF)

### Invest Now & Avail Tax Credit

- i) upto 20% of your taxable income by investing in Mutual Funds under section 62
- ii) upto 50% of your taxable income by investing in Atlas Pensions under section 63

Mutual Funds | Investment Plans | Pension Funds

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

Growth | Returns | Tax Savings



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



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



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

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