

# Spotlight

Fund Manager Report November 2014



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# Message From The Editor

## Dear Investor

With the New Year just around the corner, we are delighted to tell you that AAML is paved towards reaching new milestones, both in terms of performance and AUM size. Our commitment towards offering our investors the best possible returns on a diverse range of products has made us exceed our customer's expectations. The past few days were stimulating and rewarding for us, as our total AUM touched an all-time high of Rs.16.04 billion during the month and closed at Rs.15.96 billion on November 2014.

We are pleased to inform you that Atlas Sovereign Liquid Fund (ASLF), an open end money market fund was successfully launched with its IPO dates being 1st and 2nd Dec 2014. ASLF has been launched with the objective of providing unit- holders competitive returns and high liquidity by investing primarily in short- term Government Securities and is suitable for short-term liquidity needs, ideal for both, individual and corporates wishing to have the flexibility to withdraw funds at any time, as needed, and still earn attractive returns on their short term investments.

AAML continues to encourage and educate the masses about the benefits of investing in mutual and pension funds through conducting various event sponsorships and BTL activities. One such event co-sponsored by AAML in the month of November was a seminar on "Dynamics of Growing Economy: what should Pakistan do". The event was held at Pearl Continental on Saturday, 22nd November, 2014 and was attended by various students, members of ICMA Pakistan and individuals from the Corporate Sector.

AAML pursues its corporate objectives alongside undertaking CSR activities with a proactive and responsible approach. AAML has sponsored many prominent events in the past, and one such event is the title sponsorship of the upcoming two day festival "**Karachi Mystic Festival- 2014**" to be held on 13th and 14th December at the Beach Luxury Hotel, Karachi which will be an exquisite blend of Sufism, music, art and literature. The vision is to impart peace and disseminate intellectual and spiritual knowledge to the masses. The event will be a myriad of various activities like panel discussions and conversations by renowned literary figures, book launches, readings, Qawwali, art exhibitions, documentaries, Mushaira, musical performances and AAML 2015 Calendar Launch.

**So don't forget to mark the dates for 13th and 14th December at the Karachi Mystic Festival...a night of Mystique.**

## 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)

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## Your Spotlight Team

## Contents

Market Review	01
Atlas Sovereign Liquid Fund	02
Atlas Money Market Fund	03
Atlas Income Fund	04
Atlas Stock Market Fund	05
Atlas Gold Fund	06
Atlas Islamic Income Fund	07
Atlas Islamic Stock Fund	08
Atlas Pension Fund	10
Atlas Pension Islamic Fund	12

# Market Review

## November 2014

### On The Stock Market Front

The KSE-100 index increased by 2.7% in November 2014 while daily average trading volume increasing by 44% MoM to 253mn shares from an average of 176mn shares traded during October 2014. A net inflow of USD 36mn in Foreign Investor Portfolio Investment accounts was recorded after a net outflow of USD 31mn last month.

During the month Oil and Gas sector witnessed a bearish trend as crude oil prices declined to USD 66 per barrel. Exploration companies were most affected by the declining oil prices as their earnings are most sensitive to the decline. However, declining international oil prices and the expected start of imports of LNG from March 2015 onwards provides an opportunity to improve energy supplies to business that will help alleviate the impact of power crisis on businesses. It will also relieve some pressure of the declining foreign currency reserves as 35% of imports are of Petroleum Crude and Products helping stabilize Pakistani Rupee. Moreover, November 2014 CPI inflation receded to 11-year low with headline inflation clocking in at 3.96% YoY that has fueled anticipation for a further 50bps discount rate cut in the coming monetary policy that will further enhance valuations. Thus near term outlook of equity market looks positive. Currently the equity market is trading at PE multiple of 10.2x and with a dividend yield of 5%.

### On the Money Market Front

The Central Bank decreased the policy discount rate by 50bps to 9.50%, under its latest monetary policy statement announced on November 15, 2014. The central bank's decision is based on expected lower CPI inflation in FY15E (hence should support LSM output), expected materialization of foreign inflows hence greater liquidity with banks for credit expansion and government's efforts on fiscal consolidation.

The CPI inflation decreased for the month of November'14 and stood at 4.0%, with a decrease of 310bp witnessed in food inflation at 2.1%, whereas NFNE decreased by 90bp and stood at 6.9%. The decrease is largely attributed to the reduction in petroleum prices, transport and perishable food prices, along with high base effect.

Additionally, M2 experienced an increase of 0.03% during July 01, '14 to November 21, '14, as compared to an increase of 2.36% during the previous corresponding period. The latest report shows that the government maturity from SBP stood at Rs. 15 billion, as compared to borrowings of Rs. 842 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 317 billion for the month of November'14, as compared to maturity of Rs. 395 billion in corresponding period last year.

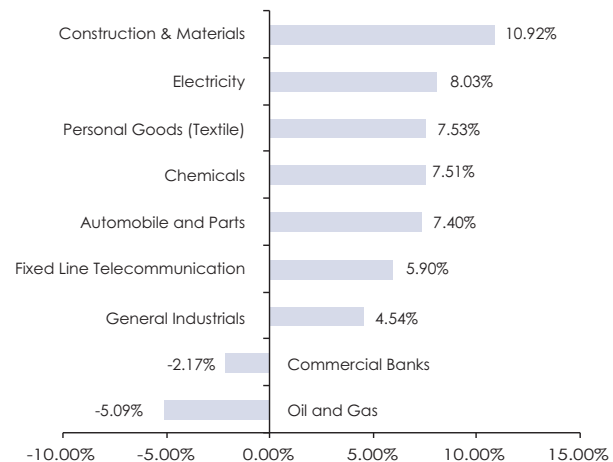
The Central Bank raised an amount of Rs. 493 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.44% for 3 month T-bills, 9.46% for 6 month T-bills and 9.47% for 12 month T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 9.86% during the month of November'14.

### On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 0.48% from USD 1,172.64 on October 31, 2014 to USD 1,166.99 on November 28, 2014.

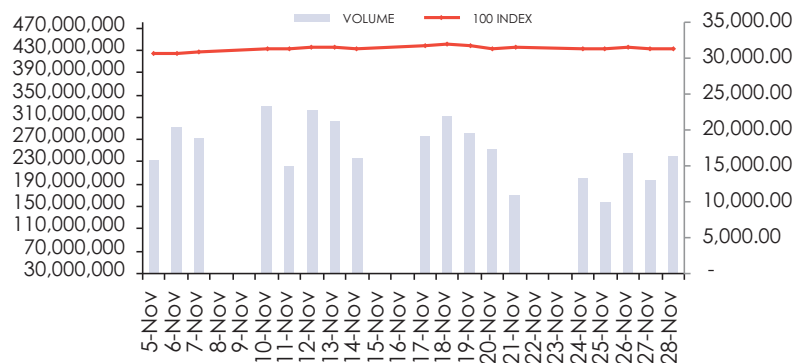
Spot Gold prices declined on expectations that declining oil prices could sap inflationary pressure, curbing gold's appeal as a hedge. Oil hit four-year lows around USD 70 a barrel, as OPEC resisted the temptation to cut back production following more than 30 percent decrease in prices since June. The drop in oil prices, along with the resulting strength in the dollar, hurt gold which is often seen as a hedge. The dollar index gained, having made notable gains versus oil-related currencies. Furthermore, Swiss National Bank may be asked to refrain from offloading its gold holdings and obliging it to hold at least 20 percent of its assets in gold, compared with 8 percent last month. This could prompt the Swiss central bank to buy about 1,500 tonnes of gold over the next few years, boosting bullion prices.

## Sector Performance - November 2014

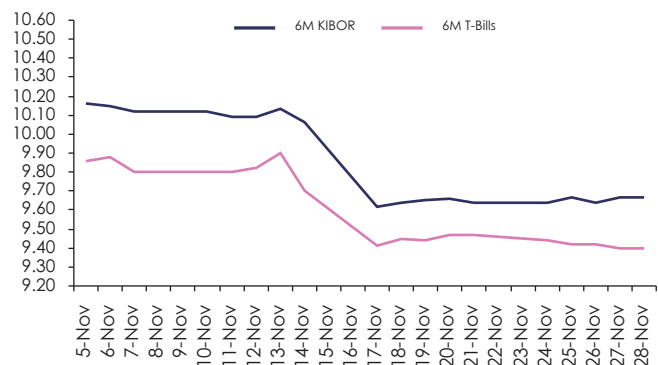


Source: Karachi Stock Exchange

## KSE 100 Index & Shares Turnover

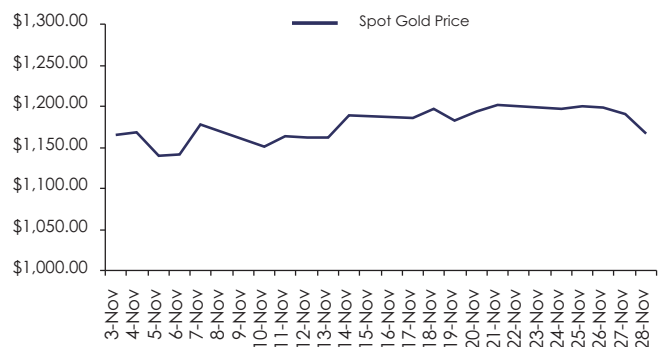


## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

## Gold Price Performance



Source: World Gold Council

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# Atlas Sovereign Liquid Fund (ASLF)

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November 2014

## Investment Objective

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

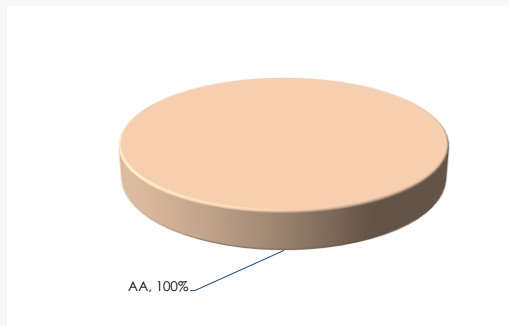
Asset Mix*	Nov-14
Cash	100%

\* % of Gross Asset

Asset Allocation (% of Total Assets )



Credit Quality of the Portfolio (% of Total Assets )



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

## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 130 (Pre-IPO Amount)
NAV	-
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.75% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

**Risk Profile of the Fund: Low**

**Fund Stability Rating : Not Rated**

MUFAP's Recommended Format

## Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mahmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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# Atlas Money Market Fund (AMF)

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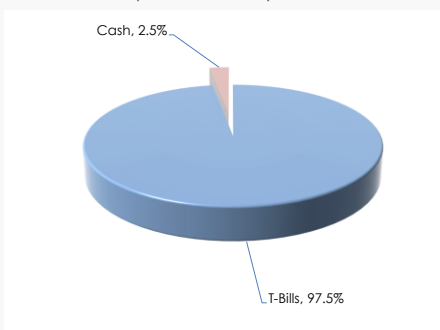
## Investment Objective

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

Asset Mix*	Nov-14	Oct-14
T-Bills	97.5%	96.9%
Cash	2.5%	3.1%

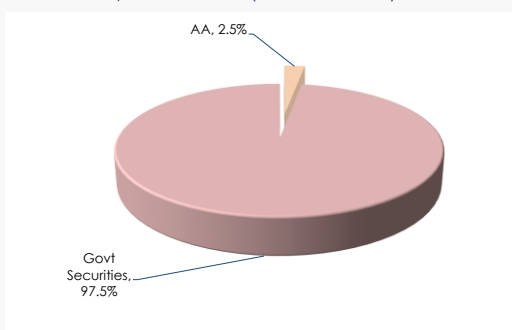
\* % of Gross Asset

Asset Allocation (% of Total Assets)

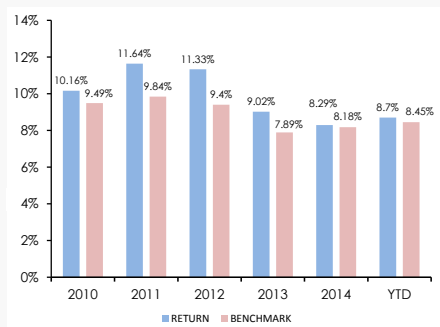


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	56.74

Credit Quality of the Portfolio (% of Total Assets)

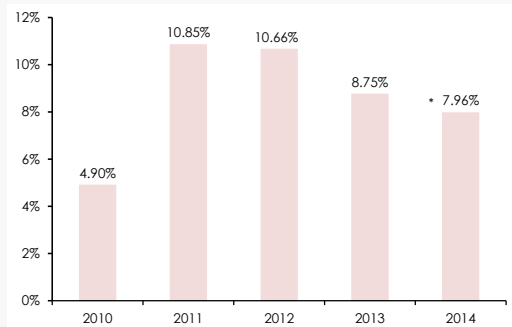


Yearly Performance\*



\*Annualized Return

Payout History (% on Opening NAV)



\*Final Payout

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	8.94%	8.67%	8.71%	8.81%	8.7%	31.43%	N/A	58.9%	9.99%
Benchmark	8.32%	8.44%	8.45%	8.43%	8.45%	27.69%	N/A	53.54%	8.87%

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	8.5%	8.53%	8.35%	8.55%	8.94%	8.11%	8.49%	8.31%	8.51%	8.55%	8.33%	8.45%	8.7%
2013-14	7.53%	7.39%	7.23%	8.12%	6.89%	8.11%	8.49%	8.31%	8.51%	8.55%	8.33%	8.45%	8.29%

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

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 6,720 (at month end)
NAV	PKR 520.86 (at month end)
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.85% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

**Risk Profile of the Fund: Low**

**Fund Stability Rating : AA+(f) (PACRA)** (As on 26-Feb-2014)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 38,670,349. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3/0.58%. 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.12,591,303 (Rs.0.98 per unit) as on November 30, 2014.

# Atlas Income Fund (AIF)

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November 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*	Nov-14	Oct-14
PIBs	51.7%	49.2%
T-Bills	24.8%	27.5%
MTS	17.5%	14.8%
Others incl. receivables	2.4%	1.8%
TFCs	1.9%	2.1%
Cash	1.7%	4.6%

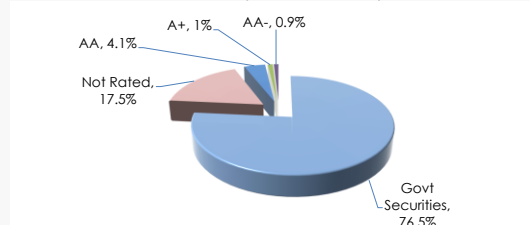
\* % of Gross Asset

Top Ten TFC (% of Total Assets)

Engro Corporation Limited	1.2%
Bank Alfalah Limited	1%
United Bank Limited	0.1%
Bank Al Habib Limited	0.1%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	385

Credit Quality of the Portfolio (% of Total Assets)



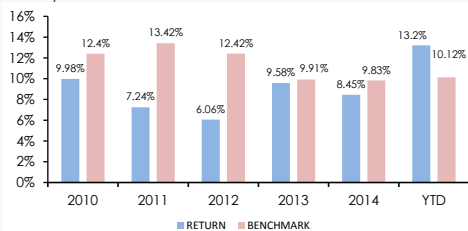
## Non-Compliant Investment

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

Issues	Investment					Suspended Mark up (fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	SUKUK	15,225,000	(15,225,000)	-	-	8,650,884
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	17,157,539
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	4,463,332
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	3,430,173
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	550,902
Telecard Limited	TFC	4,762,740	(4,762,740)	-	-	2,280,933
AgriTech Limited	Equity-shc	-	-	2,229,934	0.05	-
<b>Total</b>		<b>83,309,251</b>	<b>(83,309,251)</b>	<b>2,229,934</b>	<b>0.05</b>	<b>36,533,763</b>

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

## Yearly Performance



\* Annualized Return

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	17.03%	14.94%	12.53%	10.94%	13.20%	26.05%	48.66%	151.84%	9.02%
Benchmark	9.86%	10.09%	10.13%	10.14%	10.12%	35.71%	73.02%	179.62%	10.5%

\* Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	10%	10.42%	11.63%	15.57%	17.03%								13.2%
2013-14	6.99%	8.25%	6.99%	7.96%	7.1%	7.28%	8.26%	10.03%	12.82%	16.24%	-2.41%	8.68%	8.45%

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

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 4,860 (at month end)
NAV	PKR 531.73 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.25% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
<b>Risk Profile of the Fund:</b>	<b>Medium</b>
<b>Fund Stability Rating :</b>	<b>A+(f) (PACRA)</b> (As on 13-March-2014)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 20,638,231. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.26/0.42%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.9,368,487 (Rs.1.02 per unit) as on November 30, 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 (2014-15)	12.4%	
Weighted Av. Return (2013-14)	11.7%	
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Weighted Av. Return (2010-11)	12.2%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2014-15)	10.4%	
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Weighted Av. Return (2010-11)	23.7%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2014-15)	8.46%	
Weighted Av. Return (2013-14)	26.8%	
Weighted Av. Return (2012-13)	44.9%	
Weighted Av. Return (2011-12)	20.4%	
Weighted Av. Return (2010-11)	35.2%	

# Atlas Stock Market Fund (ASMF)

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November 2014

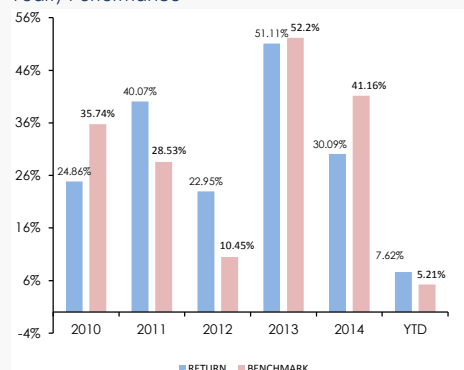
## Investment Objective

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

Asset Mix*	Nov-14	Oct-14
Equities	91%	92.4%
Cash	5.2%	5.9%
Others incl. receivables	3.8%	1.8%

\* % of Gross Asset

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	Nov-14	Oct-14
Oil and Gas	24.7	24.9
Commercial Banks	21.5	25.4
Electricity	11.8	9.3
Construction & Materials	11.3	10.5
Chemicals	10.0	10.8
Others	11.8	10.9

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
<b>Returns</b>	<b>3.2%</b>	<b>9.77%</b>	<b>6.66%</b>	<b>22.41%</b>	<b>7.62%</b>	<b>141.68%</b>	<b>322.68%</b>	<b>454.93%</b>	<b>18.64%</b>
<b>Benchmark</b>	<b>2.7%</b>	<b>9.21%</b>	<b>4.91%</b>	<b>28.38%</b>	<b>5.21%</b>	<b>137.30%</b>	<b>314.02%</b>	<b>465.75%</b>	<b>18.88%</b>

\*Actual Returns - Not Annualized

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2014-15</b>	3.64%	-5.4%	4.15%	2.13%	3.2%								7.62%
<b>2013-14</b>	11.42%	-4.15%	-1.08%	3.53%	4.57%		2.55%	-2.46%	4.74%	5.05%	1.47%	-0.89%	30.09%

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

MUFAP's Recommended Format

## Investment Committee

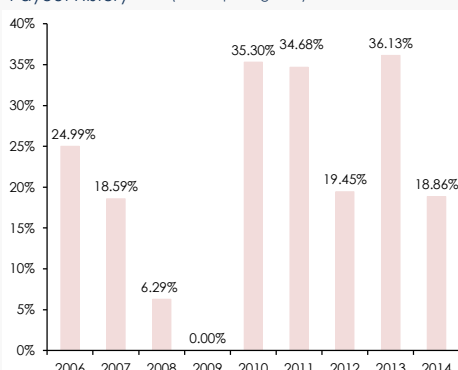
<b>M. Habib-ur-Rahman</b> CEO	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Investment Officer	<b>Khalid Mahmood</b> Fund Manager	<b>Muhammad Umar Khan</b> Fund Manager	<b>Fawad Javaid</b> Fund Manager
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Leverage & Maturity Profile	ASMF
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
Pakistan Petroleum Ltd	7.1	Oil and Gas
Bank AL-Habib Ltd	6.5	Commercial Banks
Oil & Gas Development Corpora	5.7	Oil and Gas
Hub Power Co. Ltd	5.5	Electricity
Pakistan State Oil Co. Ltd	5.4	Oil and Gas
Bank Al-Falah Ltd	5.1	Commercial Banks
United Bank Ltd	4.5	Commercial Banks
Pakistan Oilfields Ltd	4.4	Oil and Gas
Fauji Fertilizer Company Ltd	4.3	Chemicals
D.G. Khan Cement Co. Ltd	4.2	Construction & Materials

## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,477 (at month end)
NAV	PKR 474.68 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

**Risk Profile of the Fund:** High

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 25,052,993. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.05/1.7%. 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.5,287,916 (Rs.1.70 per unit) as on November 30, 2014.

# Atlas Gold Fund (AGF)

**Atlas funds**  
Nurturing your investments

November 2014

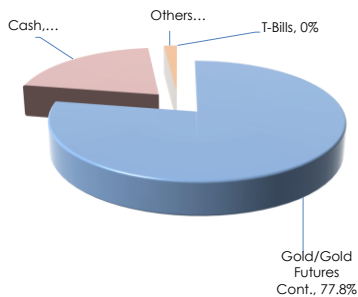
## Investment Objective

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

Asset Mix*	Nov-14	Oct-14
Gold/Gold Futures Cont.	77.8%	51.7%
Cash	20.4%	37.6%
Others incl. receivables	1.7%	5.8%
T-Bills	0%	4.9%

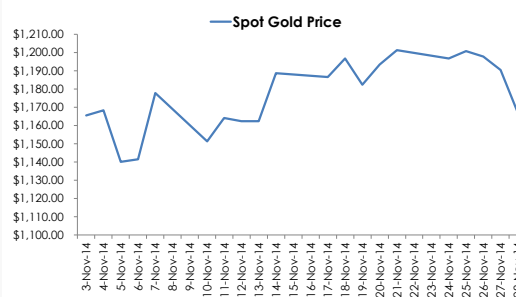
\* % of Gross Asset

Asset Allocation (% of Total Assets)



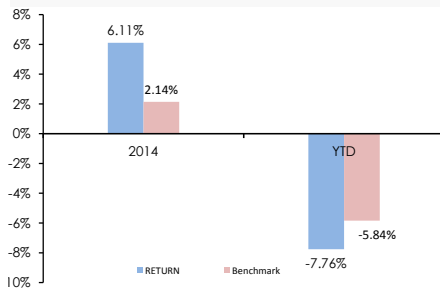
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

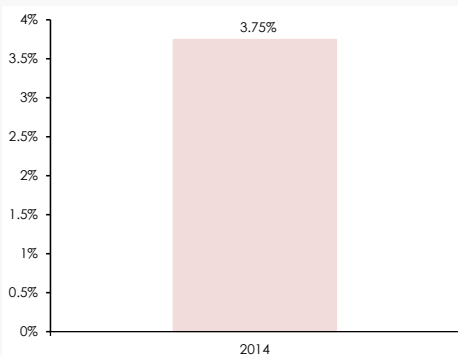


Source: World Gold Council

Yearly Performance\*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception
Returns	0.34%	-6.48%	-2.89%	0.68%	-7.76%	N/A	N/A	-2.13%
Benchmark	-0.48%	-4.77%	-2.58%	-1.43%	-5.84%	N/A	N/A	-2.49%

\*Actual Returns - Not Annualized

Monthly Performance History

\*Actual Returns - Not Annualized

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	-2.11%	0.75%	-4.59%	-2.31%	0.34%								-7.76%
2013-14	0.6%	3.46%	-2.87%	0.35%	-4.18%	-2.83%	3.5%	6.25%	-1.89%	0.95%	-2.01%	5.29%	6.11%

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

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 194 (at month end)
NAV	PKR 94.41 (at month end)
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.5% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Medium / High

Fund Stability Rating : Not Rated

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 194,578. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.1%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.713,538(Rs.0.35 per unit) as on November 30, 2014.

Gold Price Statistics	High	Low
1 Month	\$1,201.29	\$1,140.18
3 Month	\$1,286.70	\$1,140.18
6 Month	\$1,338.45	\$1,140.18
1 Year	\$1,385.00	\$1,140.18
3 Year	\$1,791.75	\$1,140.18
5 Year	\$1,895.00	\$1,058.00

Source: World Gold Council



# Atlas Islamic Income Fund (AIIF)



November 2014

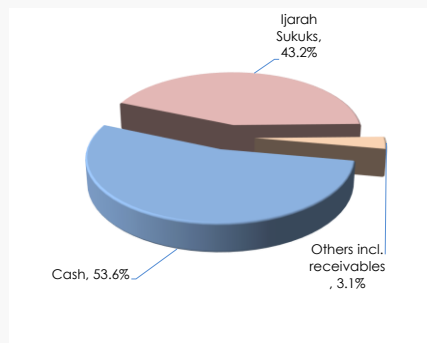
## Investment Objective

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*	Nov-14	Oct-14
Cash	53.6%	55%
Ijarah Sukuks	43.2%	43.5%
Others incl. receivables	3.1%	1.5%

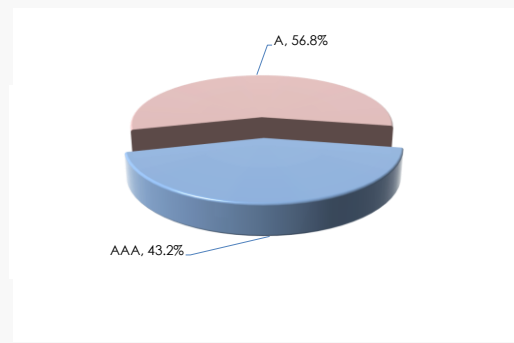
\* % of Gross Asset

Asset Allocation (% of Total Assets)

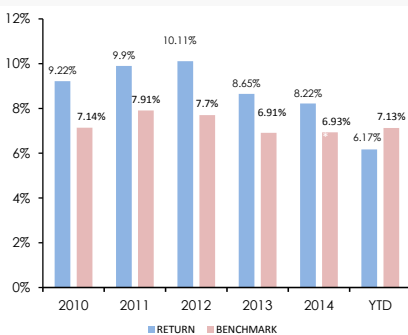


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	75

Credit Quality of the Portfolio (% of Total Assets)

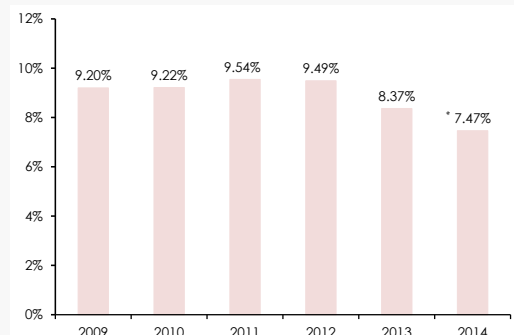


Yearly Performance\*



\*Annualized Performance

Payout History (% on Opening NAV)



\*Final Payout

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.1%	6.13%	6.14%	7.45%	6.17%	29.47%	55.41%	72.43%	9.29%
Benchmark	7.05%	7.14%	7.13%	7.04%	7.13%	23.12%	43.43%	58.6%	7.55%

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2014-15	6.63%	5.61%	5.85%	7.3%	5.1%								
2013-14	7.91%	7.08%	7.04%	7.07%	10.04%	8.05%	7.52%	8.82%	10.19%	6.61%	8.98%	5.85%	6.17%

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

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

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 532 (at month end)
NAV	PKR 518.09 (at month end)
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.85% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim
<b>Risk Profile of the Fund:</b>	<b>Medium</b>
<b>Fund Stability Rating :</b>	<b>AA-(f) (PACRA)</b> (As on 13-Mar-2014)
<b>Workers' Welfare Fund (WWF)</b>	

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,404,183. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.29/0.83%. 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.1,141,577 (Rs.1.11 Per unit) as on November 30, 2014.

## Shariah Compliant Investment Plans

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

### Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2014-15)	6%	
Weighted Av. Return (2013-14)	10.3%	
Weighted Av. Return (2012-13)	14.7%	
Weighted Av. Return (2011-12)	12.7%	

### Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2014-15)	5.61%	
Weighted Av. Return (2013-14)	15%	
Weighted Av. Return (2012-13)	28.7%	
Weighted Av. Return (2011-12)	18.8%	

### Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2014-15)	5.22%	
Weighted Av. Return (2013-14)	19.7%	
Weighted Av. Return (2012-13)	42.7%	
Weighted Av. Return (2011-12)	24.9%	

# Atlas Islamic Stock Fund (AISF)



November 2014

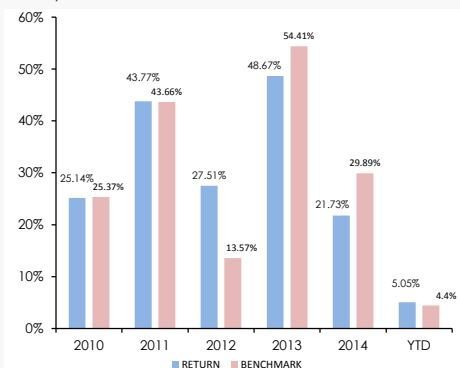
## Investment Objective

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

Asset Mix*	Nov-14	Oct-14
Equities	97.1%	93.9%
Cash	2%	4.7%
Others incl. receivables	0.9%	1.4%

\* % of Gross Asset

## Yearly Performance

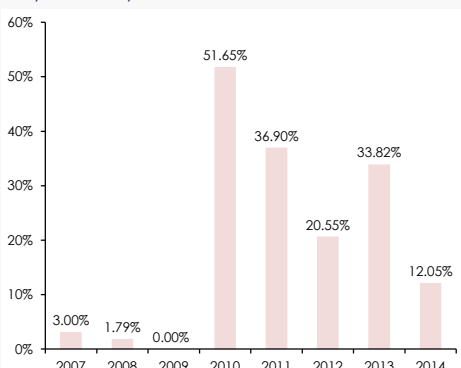


## Sector Allocation % of Total Assets

Sector	Nov-14	Oct-14
Oil and Gas	34.8	38.1
Construction & Materials	19.0	16.4
Electricity	13.6	11.6
Chemicals	12.3	10.4
Commercial Banks	5.7	6.5
Others	11.7	11.1

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 Petroleum Ltd	9.1	Oil and Gas
Hub Power Co. Ltd	9	Electricity
Fauji Fertilizer Company Ltd	8.4	Chemicals
Oil & Gas Development Corpora	7.8	Oil and Gas
Pakistan State Oil Co. Ltd	7.5	Oil and Gas
Pakistan Oilfields Ltd	7.3	Oil and Gas
Lucky Cement Ltd	6.7	Construction & Materials
D.G. Khan Cement Co. Ltd	6.2	Construction & Materials
Meezan Bank Ltd	5.7	Commercial Banks
Nishat Mills Ltd	5.6	Personal Goods

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 875 (at month end)
NAV	PKR 429.31 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim

**Risk Profile of the Fund:** High

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 16,769,933. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.23/1.92%. 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.4,240,828(Rs.2.08 per unit) as on November 30, 2014.

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
<b>Returns</b>	<b>3.35%</b>	<b>7.77%</b>	<b>7.5%</b>	<b>16.49%</b>	<b>5.05%</b>	<b>130.77%</b>	<b>315.17%</b>	<b>254.09%</b>	<b>17.41%</b>
<b>Benchmark</b>	<b>2.23%</b>	<b>7.08%</b>	<b>5.96%</b>	<b>22.42%</b>	<b>4.40%</b>	<b>127.77%</b>	<b>347.86%</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>2014-15</b>	2.57%	-4.97%	3.81%	0.45%	3.35%								5.05%
<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%	2.34%	21.73%

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

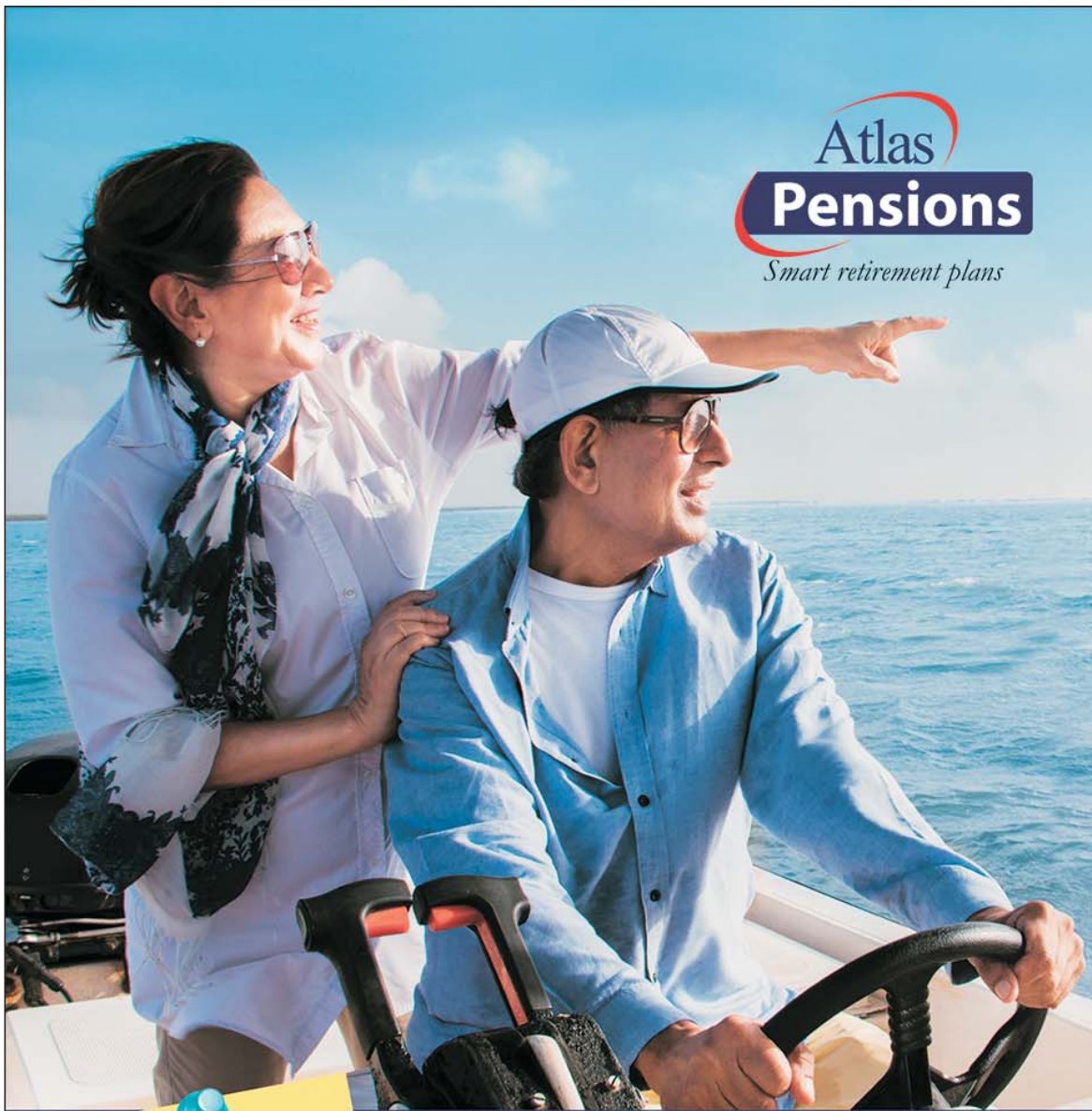
MUFAP's Recommended Format

## Investment Committee

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# Atlas Pensions

*Smart retirement plans*

## Retirement Checklist

- ✓ House
- ✓ Children's education
- ✓ Daughter's marriage
- ✓ Monthly pension

## Bring Life to Your Retirement with **Atlas Pensions**.

- Flexible Pension Plans
- Conventional & Shariah Compliant Solutions
- Competitive Returns
- Tax Credit on up to 50% of Taxable Income (under Section 63 of ITO)
- Insurance/Takaful Coverage

### Atlas Pension Fund - Allocation Scheme Returns

Allocation Schemes	FY14	FY13	FY12	Since Inception (From 28 Jun 2007)
High Volatility	29.81%	43.68%	15.41%	187.95%
Medium Volatility	21.54%	30.44%	13.46%	148.01%
Low Volatility	14.66%	19.42%	11.83%	114.63%
Lower Volatility	7.73%	8.34%	10.23%	81.87%

### Atlas Pension Islamic Fund - Allocation Scheme Returns

Allocation Schemes	FY14	FY13	FY12	Since Inception (From 6 Nov 2007)
High Volatility	21.51%	40.77%	25.44%	252.99%
Medium Volatility	16.42%	28.34%	18.78%	184.08%
Low Volatility	11.35%	15.94%	11.99%	114.73%
Lower Volatility	7.89%	7.52%	8.04%	70.41%

All Returns as on June 30

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi - 75600

Karachi: (92-21) 111-MUTUAL (6-888-25) (92-21) 35379501-04, Fax: (92-21) 35379280

Lahore: (92-21) 37364904, Islamabad: (92-21) 5856411

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



**Atlas Asset Management**

An Atlas Group Company | Rated 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 Pension Fund (APF)

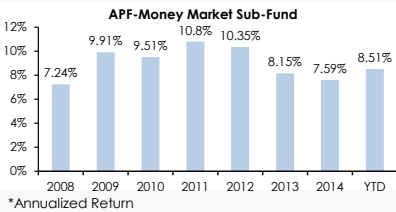


**November 2014**

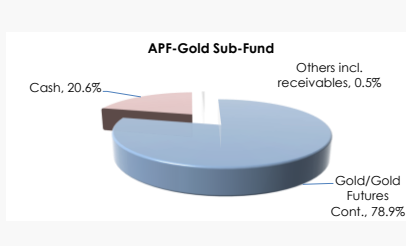
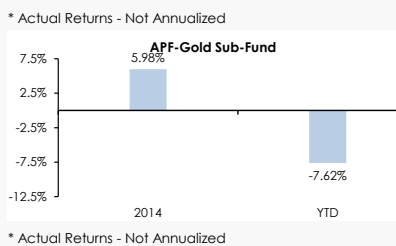
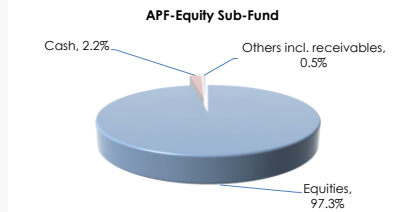
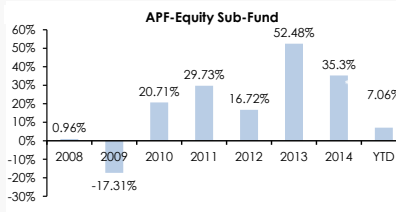
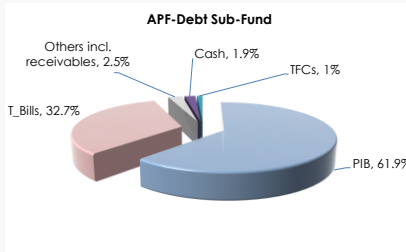
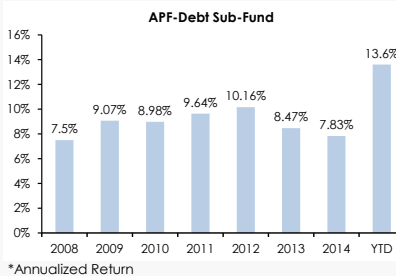
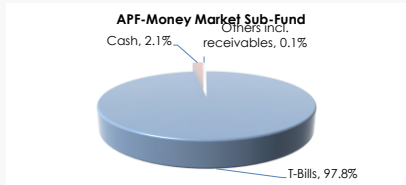
## Investment Objective

- 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



## Portfolio Composition



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

Sector	Nov-14	Oct-14
Commercial Banks	25.9	26
Oil and Gas	23.5	23.5
Electricity	15.3	12.6
Construction & Materials	13.6	13.3
Chemicals	10.7	10.8
Others	8.5	7.6

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

Scrip	%	Sectors
Hub Power Co. Ltd	8.6	Electricity
Bank AL-Habib Ltd	7.9	Commercial Banks
Bank Al-Falah Ltd	7.6	Commercial Banks
Oil & Gas Development Corporation	6.6	Oil and Gas
Pakistan Petroleum Ltd	6.3	Oil and Gas
Pakistan State Oil Co. Ltd	5.2	Oil and Gas
United Bank Ltd	5.1	Commercial Banks
D.G. Khan Cement Co. Ltd	5.1	Construction & Chemicals
Fauji Fertilizer Company Ltd	4.9	Chemicals
Lucky Cement Ltd	4.6	Construction & Materials

## Trailing Performance

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

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
3.06%	237.02%	17.76%	18.79%	90.91%	9.09%	8.95%	90.3%	9.05%	0.29%	-2.1%	-1.53%

\*\* CAGR Since Inception

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

MUFAP's Recommended Format

## Investment Committee

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

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

## Fund Facts

Fund 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 (at month end)	Net Assets (mn)	NAV
AM2-(PACRA)		(As on 18-April-2014)
APF-Equity (ESF)	PKR 206	PKR 337.02
APF-Debt (DSF)	PKR 217	PKR 190.91
APF-M.M (MMSF)	PKR 164	PKR 190.30
APF-Gold (GSF)	PKR 31	PKR 98.14

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,324,940(ESF), Rs.844,238(DSF), Rs.718,362(MMSF), Rs.39,823(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.80 / 1.13 %, Rs. 0.74 / 0.39%, Rs. 0.84 / 0.44 %, Rs. 0.13 / 0.13 % respectively. For details please read Note 10.1 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.543,737(Rs.0.89per unit), (DSF)Rs.510,341 (Rs.0.45per unit), (MMSF)Rs.374,629(Rs.0.44per unit), (GSF)Rs.109,134 (Rs.0.34per unit) as on November 30, 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.

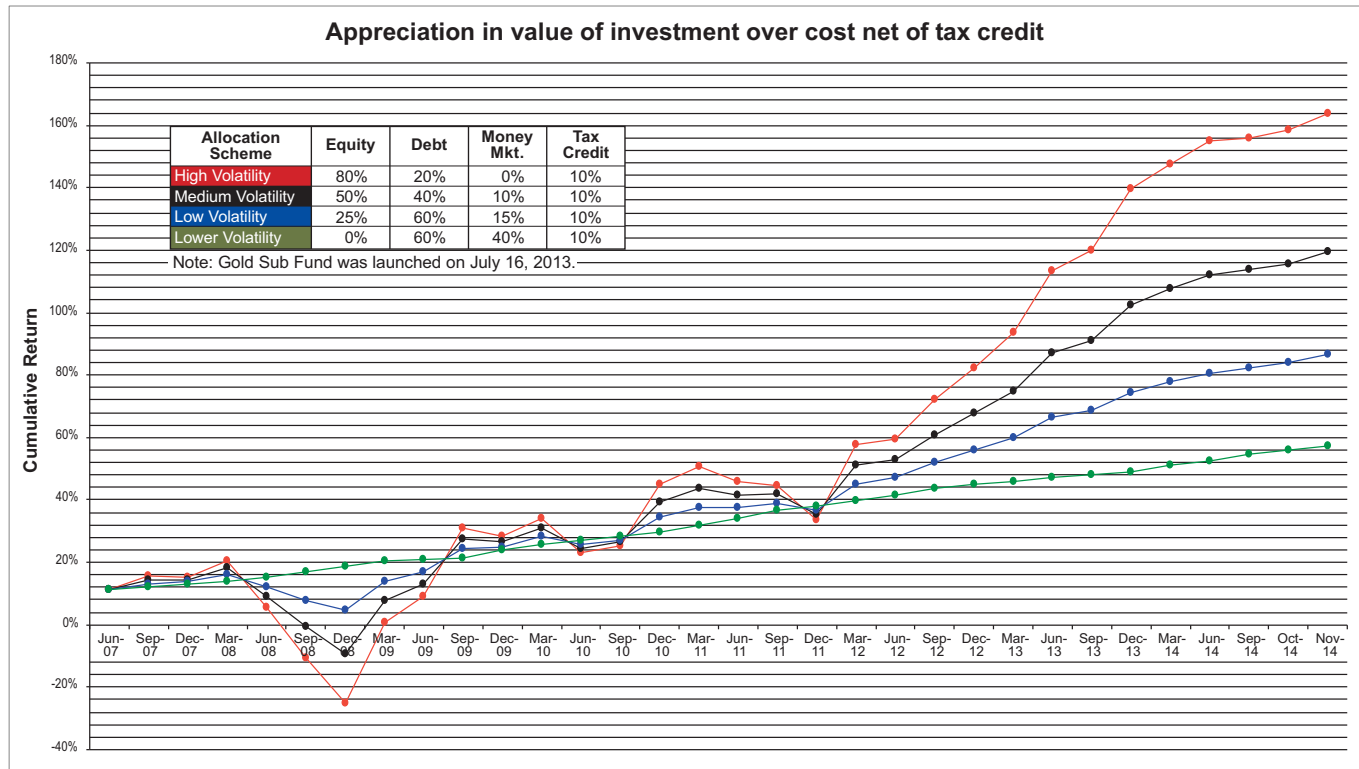
Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<b>(i) High Volatility</b>			
Return based on	80%	20%	Nil
Weighted Av. Return (2013-14)			8.37%
Weighted Av. Return (2012-13)			43.68%
Weighted Av. Return (2011-12)			15.41%
<b>(ii) Medium Volatility</b>			
Return based on	50%	40%	10%
Weighted Av. Return (2013-14)			9.82%
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)			11.2%
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)			11.56%
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.			
<b>(vi) Customized</b>			
	0-100%	0-100%	0-100%
	0-25%		

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

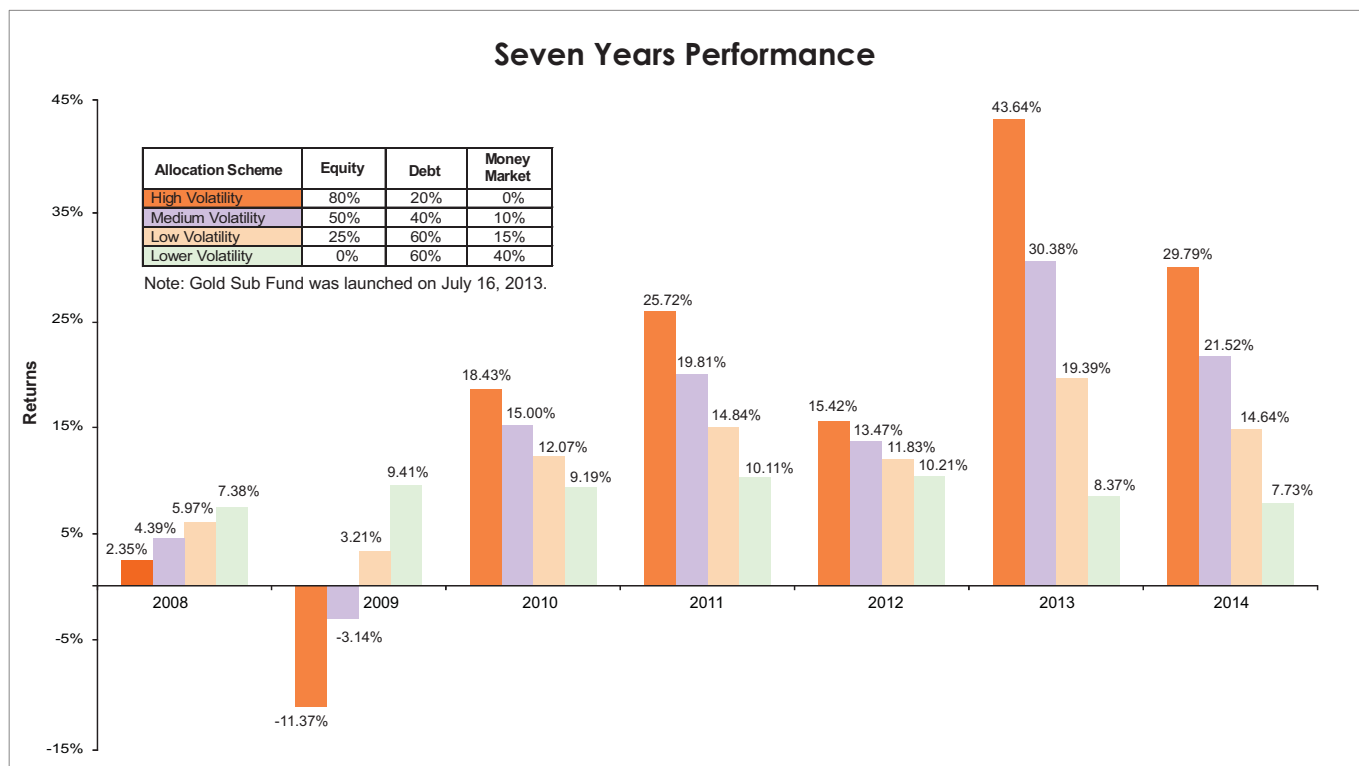
# Atlas Pension Fund (APF)

November 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)

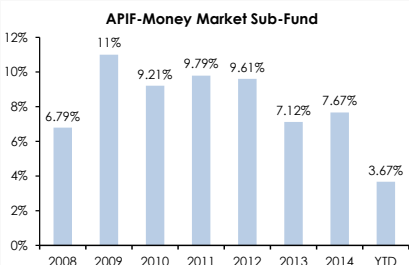


November 2014

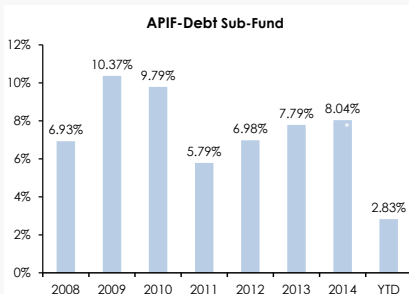
## Investment Objective

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

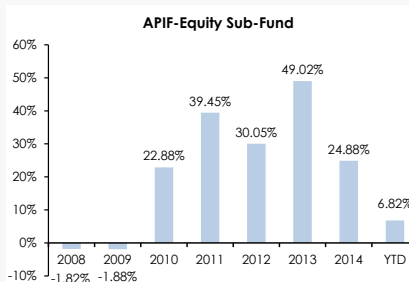
## Yearly Performance



\*Annualized Return



\*Annualized Return

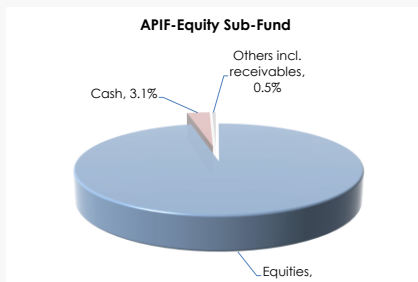
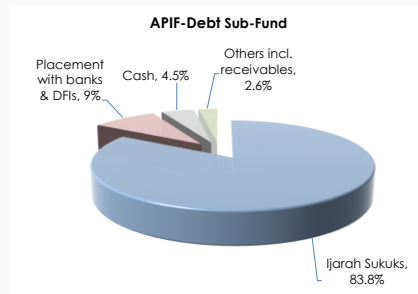
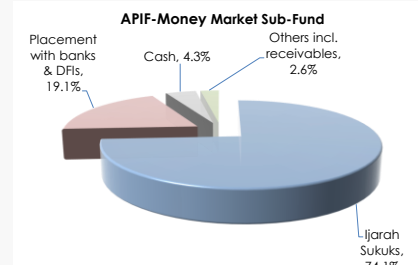


\* Actual Returns - Not Annualized

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

Sector	Nov-14	Oct-14
Oil and Gas	31.2	32.4
Construction & Materials (Cement)	18	15.7
Electricity	15.7	12.4
Chemicals	15	11.8
Commercial Banks	6.1	7.6
Others	10.7	10.4

## Portfolio Composition



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

Scrip	%	Sectors
Hub Power Co. Ltd	9.7	Electricity
Fauji Fertilizer Company Ltd	9.2	Chemicals
Pakistan Petroleum Ltd	8.6	Oil and Gas
Oil & Gas Development Corpora	7.2	Oil and Gas
Lucky Cement Ltd	6.5	Construction & Material
D.G. Khan Cement Co. Ltd	6.3	Construction & Material
Pakistan State Oil Co. Ltd	6.1	Oil and Gas
Meezan Bank Ltd	6.1	Commercial Banks
Pakistan Oilfields Ltd	5.2	Oil and Gas
Nishat Mills Ltd	5	Personal Goods

## Fund Facts

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	1.25% of Annual Net Assets (Debt)
	1.0% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.

Auditors Ernst & Young Ford Rhodes Sidat Hyder

Minimum Investment Rs.5,000/- or 10% of monthly income (which ever is lower)

Eligibility Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Asset Manager Rating AM2-(PACRA) (As on 18-April-2014)

Shariah Advisor Mufti Muhammad Yahya Asim

(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 218	PKR 429.70
APIF-Debt (DSF)	PKR 198	PKR 170.04
APIF-M.M (MMSF)	PKR 146	PKR 179.62

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,673,184(ESF), Rs.768,420(DSF), Rs.658,599(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.27 / 1.23 %, Rs. 0.66/ 0.39 %, Rs. 0.81 / 0.45% respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to (ESF)Rs.608,467 (Rs.1.20per unit), (DSF)Rs.496,072 (Rs.0.43per unit), (MMSF) Rs.349,568(Rs.0.43per unit) as on November 30, 2014.

## Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	80%	20%	Nil
Weighted Av. Return (2014-15)			6.02%
Weighted Av. Return (2013-14)			21.51%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	10%
Weighted Av. Return (2014-15)			4.91%
Weighted Av. Return (2013-14)			16.42%
Weighted Av. Return (2012-13)			28.34%
Weighted Av. Return (2011-12)			18.78%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	20%	65%	15%
Weighted Av. Return (2014-15)			3.75%
Weighted Av. Return (2013-14)			11.35%
Weighted Av. Return (2012-13)			15.94%
Weighted Av. Return (2011-12)			11.99%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-40%</b>	<b>40-60%</b>
Return based on	Nil	50%	50%
Weighted Av. Return (2014-15)			3.25%
Weighted Av. Return (2013-14)			7.86%
Weighted Av. Return (2012-13)			7.46%
Weighted Av. Return (2011-12)			8.3%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>	<b>0-80%</b>	<b>20-75%</b>	<b>0-60%</b>

## Trailing Performance

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

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**
3.65%	326.75%	22.78%	-3.5%	68.87%	7.69%	-0.72%	78.39%	8.53%

\*\* CAGR Since Inception

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

MUFAP's Recommended Format

## Investment Committee

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mahmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javid Fund Manager
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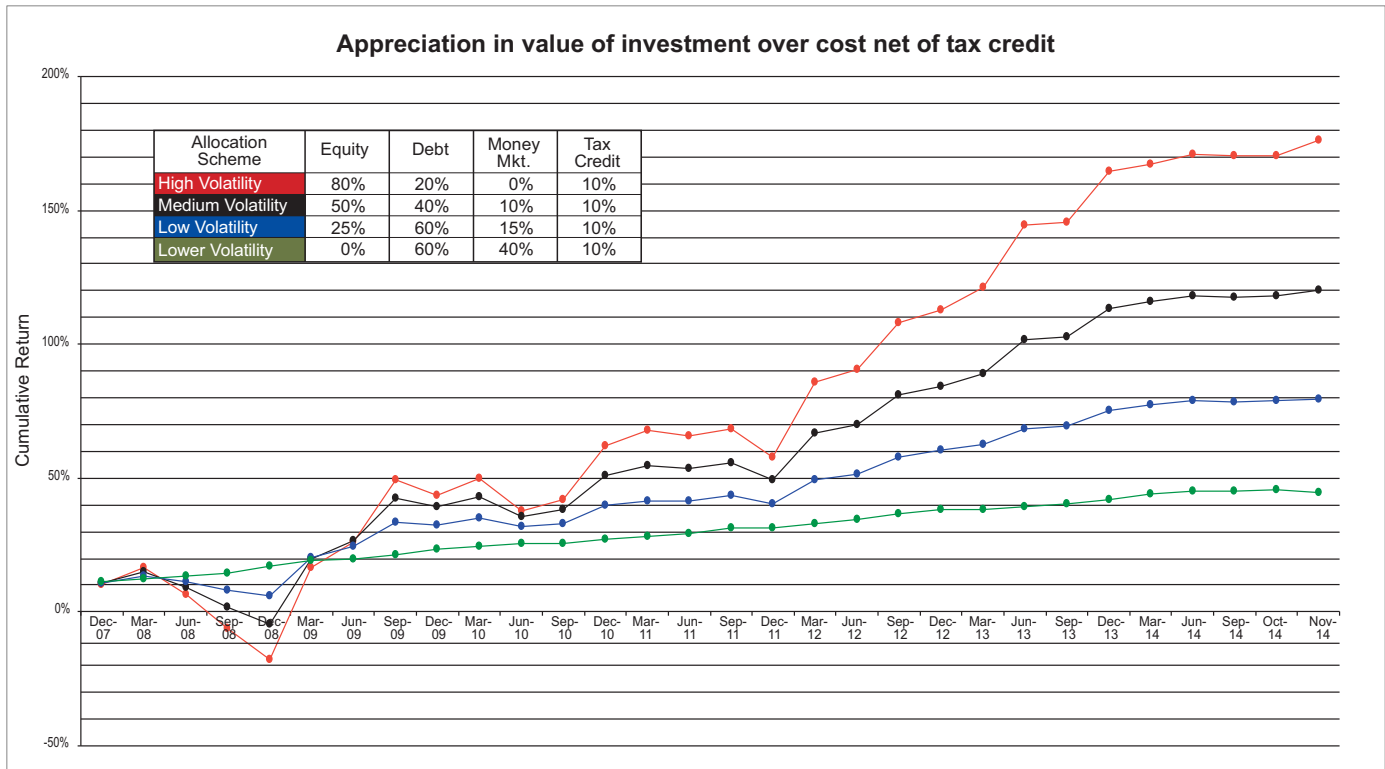
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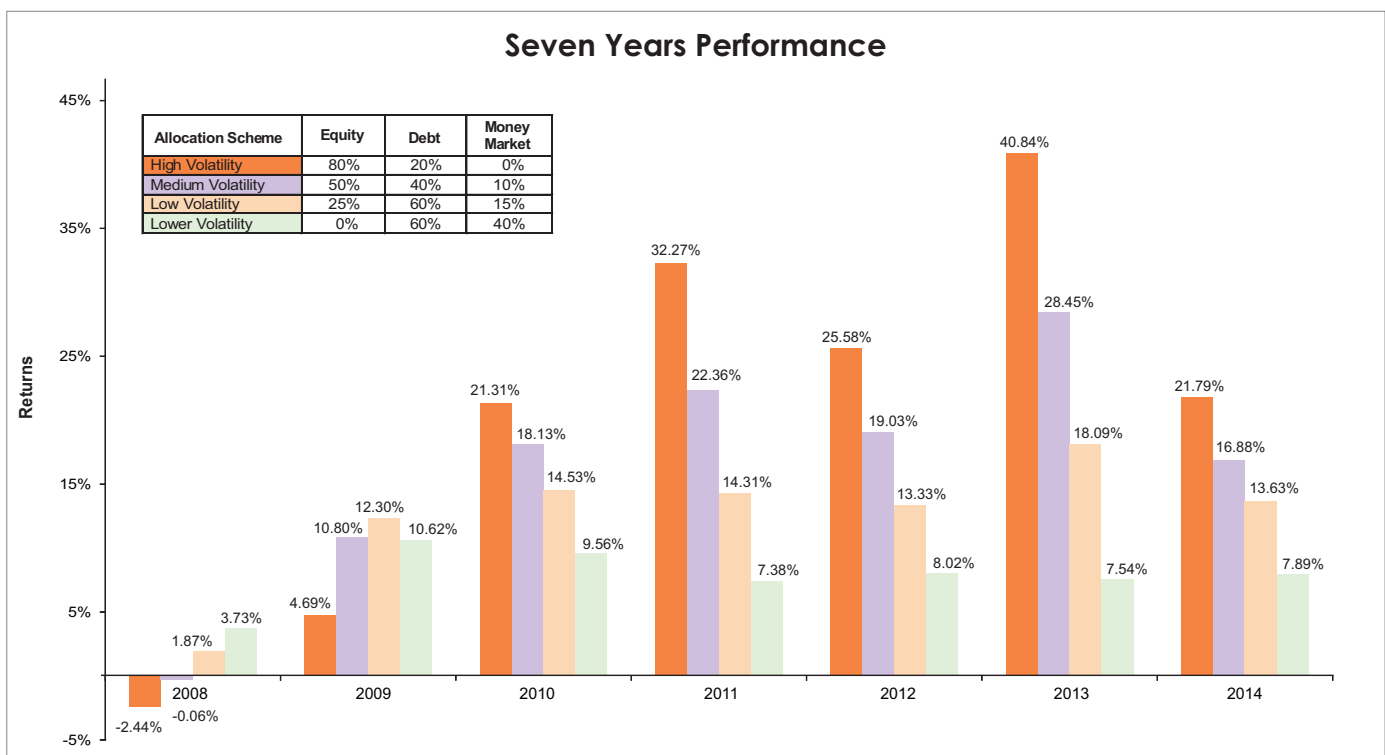
# Atlas Pension Islamic Fund (APIF)

November 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.

# Atlas Asset Management

## Managing Over

# Rs.1,600 Crore\*

### Invested with your Trust

**NOW INTRODUCING**  
**ATLAS SOVEREIGN LIQUID FUND (ASLF)**

- Low Risk
- Competitive Return
- High Liquidity

*\*AUM as of November 25, 2014.*



**Conventional Solutions** **Shariah Compliant Solutions** **Retirement Solutions**

**Disclaimer:**

All investments in mutual fund are subject to market risks. The investors are advised in their own interest to carefully read the contents of Offering Document in particular the Investment Policies mentioned in Clause 2.1, Risk Factors mentioned in Clause 2.4 and Warnings in Clause 9 before making any investment decision.

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