

# Spotlight

Fund Manager Report October 2013



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**Gold investment made easy and affordable starting from Rs 5000**

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- Possible hedge against inflation
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- Gold investment with no hassle of storage\*
- A means of diversification
- No minimum holding period

\*All investments are made in gold or gold future contracts. We do not deal in physical gold.

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

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

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### Editorial Board

Ayesha Farooq  
Zainab Hussain  
Muhammad Jamil

### 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

It is only right timing and prudent choice of an asset class to win in returns. For those who are busy with their professional pursuits, it is not always possible to keep a close eye to track the asset classes and make the right move whilst investing. AAML's professionals remain always available to help with a host of solutions including mutual funds and investment plans with fairly competitive returns and a track record of consistent performance above benchmarks most of the time.

We are pleased to tell you that AAML is going stable & steady as always 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. It's your valued trust and confidence, which is continuously helping us lead forward. The past few days were stimulating and rewarding for us, as our total AUM touched an all time high of Rs. 12.44 billion during the month and closed at Rs. 12.14 billion on October 31st 2013.

AAML is the only one among the VPS pension managers in Pakistan to introduce Gold Sub Fund for its participants in Atlas Pension Fund in addition to the existing Equity, Debt and Money Market sub funds. AAML continues to provide our investors competitive returns and the best possible value added services.

## Interim Distribution

In line with the monthly payout for Atlas Money Market Fund (AMF), the Investment Committee announced a bonus payout of **Rs. 3.25 per unit (0.65% on the face value of Rs. 500 per unit)** for the period ending October 31st, 2013.

## 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

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# Market Review

## October 2013

### On The Stock Market Front

KSE-100 index increased by 4.32% in the month of October 2013 with daily average trading volumes decreased by 46% MoM to 116mn shares from an average of 215mn shares traded during September 2013. Resumption of foreign portfolio investment was recorded at USD 51mn during October 2013 (negative USD 7 mn), which resulted in positive returns during the month. This can be linked to the US FEDs stance of delaying its plans to taper Quantitative Easing (QE), thus the positive impact was felt by the regional stock markets that gave positive returns during this period. Corporate result announcements also flowed in during the month that drove the market sentiment during the period. In general, Banking, Oil and Gas, fertilizer stocks posted better than expected results whereas some power and cements stocks posted result that were below market consensus.

Currently the market is trading at PE multiple of 8.3x whereas the dividend yield is 6.1%. The government is working to cut down its fiscal deficit by reducing subsidies, increasing the tax base and by prioritizing its developmental projects. This will reduce the pressure on the banks to fund large fiscal deficits that will in turn increase private lending helping Pakistan to achieve long-term sustainable growth. This would make economy more vibrant in the longer-term and would help lift stock market returns in the future.

### On the Money Market Front

The CPI inflation increased for the month of October'13 and stood at 9.1%, an increase of 170bp over September'13, with an increase of 190bp witnessed in food inflation at 9.8%, whereas NFNE decreases by 30bp and stood at 8.4%. Increase in inflation came on the back of increase in the food head (weightage of 35%) as prices went up due to Eid-ul-Azha.

Additionally, M2 experienced an increase of 0.84% during July 01, '13 to October 25, 2013, as compared to an increase of 3.31% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 585 billion for the period ended October 25, 2013, while the government matured borrowings of Rs. 270 billion in corresponding period last year. The government matured borrowings Rs. 292 billion from scheduled banks for the period ended October 25, '13, as compared to borrowings of Rs. 598 billion in corresponding period last year.

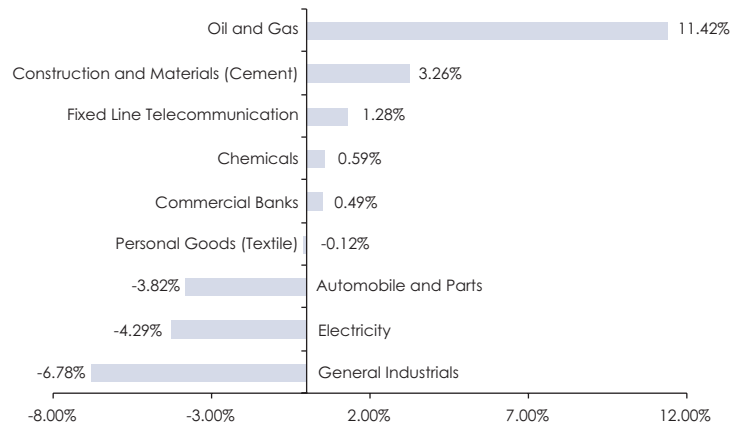
The Central Bank raised an amount of Rs. 823 billion under the three T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 9.41% for 3 month T-bills, 9.46% for 6 month T-bills whereas, bids for 12 month T-bills were not received. The 6 month KIBOR (offer) increased MoM by 27bps and averaged at 9.55% during the month of October 2013.

### On the Commodity Market Front

During the month, Spot Gold Price/ounce have decreased by 0.2% from USD1,326.50 on September 30, 2013 to USD 1,324.00 on October 31, 2013.

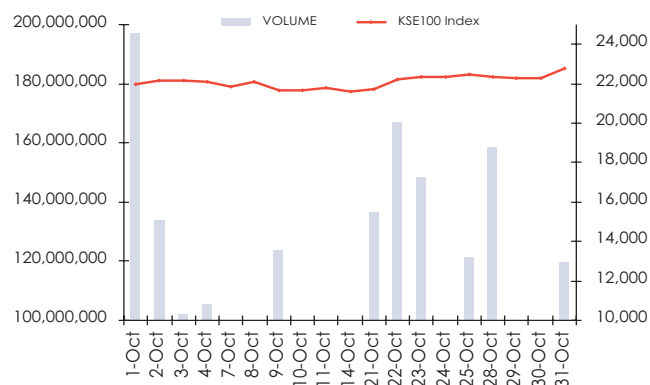
Gold that hit three-month low levels on October 15th has recovered by the end of this month on hopes of weak U.S. economic data and the repercussions of budget battles in Washington. This led investors to believe that FED would postpone the tapering of its stimulus measures. As per news demand for gold in Middle East remained strong with an eightfold increase. Moreover, geopolitical uncertainties in the region, from Libya to Egypt to Syria and Iraq and Iran are leading to demand for bullion. Gold prices slipped again on the last day of the month on account of profit taking by investors and also strengthening of U.S. dollar. Holding of SPDR Gold Shares, the largest ETF backed by physical holdings of gold, ended the month with a gain of about 4%.

## Sector Performance - October 2013

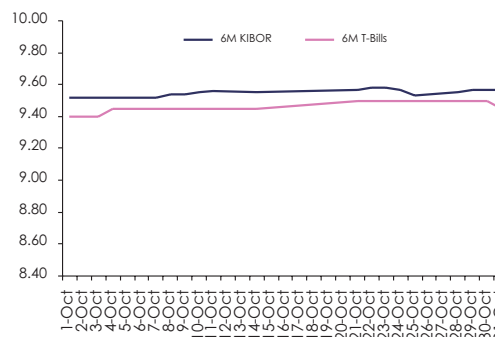


Source: Karachi Stock

## KSE 100 Index & Shares Turnover

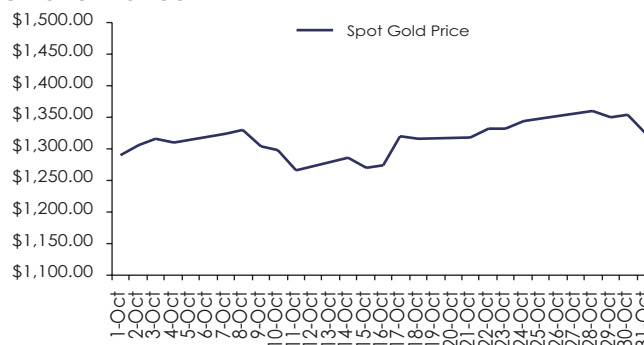


## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan Exchange

## Gold Price Performance



Source: World Gold Council

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# Atlas Money Market Fund (AMF)

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October 2013

## Investment Objective

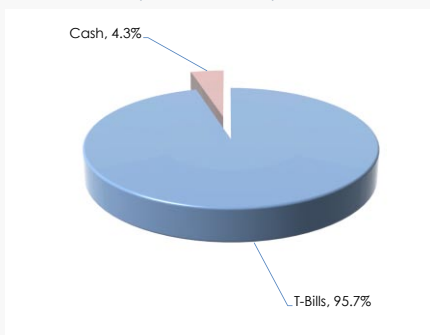
To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	Oct-13	Sep-13
T-Bills	95.7%	94.7%
Cash	4.3%	5.2%

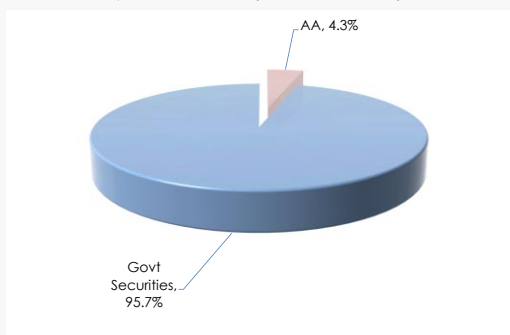
\* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	42.25

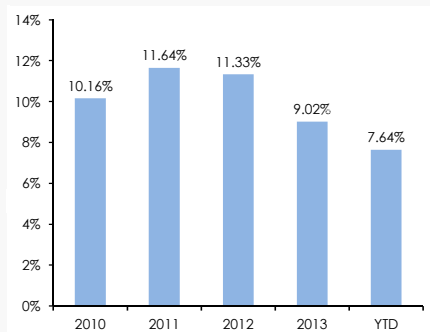
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

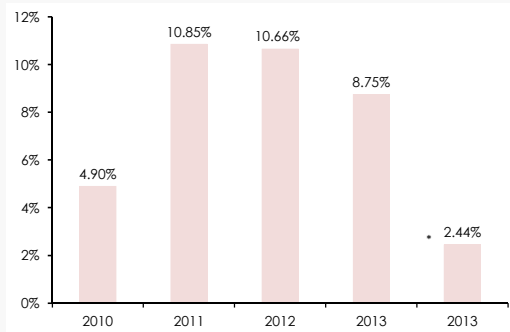


## Yearly Performance\*



\*Annualized Return

## Payout History (% on Opening NAV)



\*Monthly Payout

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
<b>Returns</b>	<b>8.12%</b>	<b>7.63%</b>	<b>7.84%</b>	<b>7.95%</b>	<b>7.64%</b>	<b>45.22%</b>	<b>10.37%</b>
<b>Benchmark</b>	<b>7.91%</b>	<b>7.74%</b>	<b>7.69%</b>	<b>7.7%</b>	<b>7.69%</b>	<b>40.19%</b>	<b>8.99%</b>

\*Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2013-14</b>	7.53%	7.39%	7.23%	8.12%									7.64%
<b>2012-13</b>	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

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

Fund Type	Open-ended
Category	Money Market Fund
Launch Date	Jan-2010
Net Assets (mn)	PKR 6,108
NAV	PKR 502.94
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	0% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

**Risk Profile of the Fund: Low**

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 26,396,405. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.17/0.43%. For details please read Note 11.3 of the latest Financial Statements of the Scheme.

# Atlas Income Fund (AIF)

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October 2013

## Investment Objective

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

Asset Mix*	Oct-13	Sep-13
T-Bills	67%	65%
MTS	15.8%	19.7%
Others	7.3%	2.5%
Cash	4.8%	3.1%
TFC	4.1%	8.6%
PIBs	1%	1%

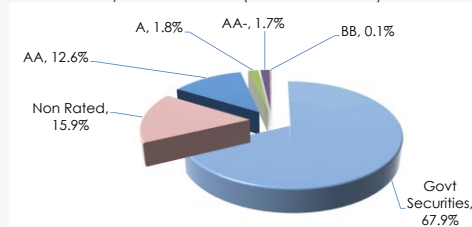
\* % of Gross Asset

Top Ten TFC (% of Total Assets)

Engro Corporation Limited	1.8%
Bank Alfalah Limited	1.7%
United Bank Limited	0.4%
Bank Al Habib Limited	0.2%
Escort Investment Bank Limited	0.1%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	116

Credit Quality of the Portfolio (% of Total Assets)

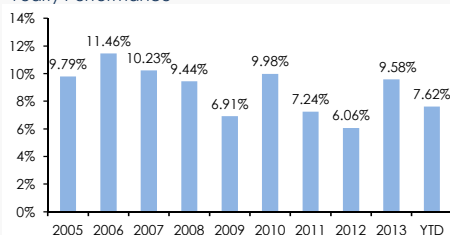


## Non-Compliant Investment

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	6,048,113
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	12,154,674
AgriTech Limited	PPIFC	7,494,000	(7,494,000)	-	-	3,189,983
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	2,351,450
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	263,622
Telecard Limited	TFC	5,506,380	(5,506,380)	-	-	2,250,477
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
AgriTech Limited	Equity-sh	3,782,113	-	3,782,113	0.15	-
<b>Total</b>		<b>87,835,004</b>	<b>(84,052,891)</b>	<b>3,782,113</b>	<b>0.15</b>	<b>26,258,319</b>

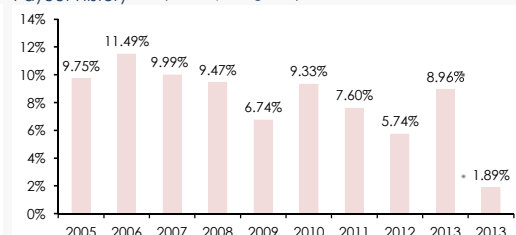
\* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

## 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**
<b>Returns</b>	<b>7.96%</b>	<b>7.79%</b>	<b>7.35%</b>	<b>8.11%</b>	<b>7.62%</b>	<b>125.7%</b>	<b>8.83%</b>
<b>Benchmark</b>	<b>9.55%</b>	<b>9.32%</b>	<b>9.34%</b>	<b>9.41%</b>	<b>9.25%</b>	<b>162.87%</b>	<b>10.54%</b>

\* Annualized Return

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2013-14</b>	6.99%	8.25%	6.99%	7.96%									7.62%
<b>2012-13</b>	11.7%	11.05%	13.12%	10.59%	11.19%	8.04%	6.1%	9.02%	7.86%	8.4%	4.27%	9.05%	9.58%

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

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-2004
Net Assets (mn)	PKR 2,373
NAV	PKR 507.10
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1%
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
<b>Risk Profile of the Fund:</b>	<b>Low / Moderate</b>

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 12,848,758. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.75/0.54%. For details please read Note 11.3 of the latest Financial Statements of the Scheme.

## Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2013-14)	<b>7.88%</b>	
Weighted Av. Return (2012-13)	<b>15.8%</b>	
Weighted Av. Return (2011-12)	<b>8.59%</b>	
Weighted Av. Return (2010-11)	<b>12.2%</b>	
Weighted Av. Return (2009-10)	<b>12.2%</b>	
Weighted Av. Return (2008-09)	<b>1.14%</b>	
Weighted Av. Return (2007-08)	<b>7%</b>	
Weighted Av. Return (2006-07)	<b>13.1%</b>	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2013-14)	<b>8.5%</b>	
Weighted Av. Return (2012-13)	<b>30.4%</b>	
Weighted Av. Return (2011-12)	<b>14.5%</b>	
Weighted Av. Return (2010-11)	<b>23.7%</b>	
Weighted Av. Return (2009-10)	<b>17.4%</b>	
Weighted Av. Return (2008-09)	<b>-12%</b>	
Weighted Av. Return (2007-08)	<b>1.3%</b>	
Weighted Av. Return (2006-07)	<b>19.8%</b>	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2013-14)	<b>9.11%</b>	
Weighted Av. Return (2012-13)	<b>44.9%</b>	
Weighted Av. Return (2011-12)	<b>20.4%</b>	
Weighted Av. Return (2010-11)	<b>35.2%</b>	
Weighted Av. Return (2009-10)	<b>22.6%</b>	
Weighted Av. Return (2008-09)	<b>-26%</b>	
Weighted Av. Return (2007-08)	<b>-4.4%</b>	
Weighted Av. Return (2006-07)	<b>26.5%</b>	

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# Atlas Stock Market Fund (ASMF)

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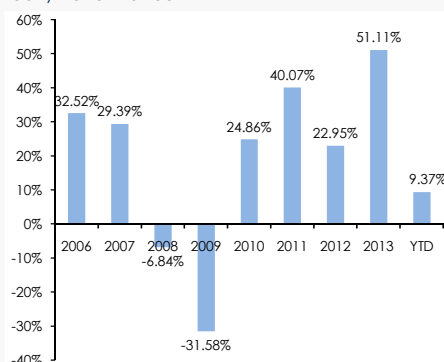
## Investment Objective

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

Asset Mix*	Oct-13	Sep-13
Equity	78.9%	77.7%
Cash	20%	20.6%
Others	1%	1.7%

\* % of Gross Asset

## Yearly Performance



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

## Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

## Sector Allocation % of Total Assets

Sector	Oct-13	Sep-13
Oil and Gas	22.9	22.1
Commercial Banks	17.4	18.3
Electricity	14.2	12.7
Construction & Materials	7.3	8.3
Chemicals	7.1	9.1
Personal Goods (Textile)	6.8	3.4
General Industrials	1.3	1.7
Food Producers	1.0	0.9
Multiutilities (Gas and	1.0	1.2

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Bank Al-Habib Ltd	9.6	Commercial Banks
Hub Power Co. Ltd	9.5	Electricity
Pakistan Oilfields Ltd	6.4	Oil and Gas
Oil & Gas Development Corpor	5.4	Oil and Gas
D.G. Khan Cement Co. Ltd	5.1	Construction & Material
Pakistan Petroleum Ltd	5	Oil and Gas
Fauji Fertilizer Company Ltd	4.8	Chemicals
Pakistan State Oil Co. Ltd	4.3	Oil and Gas
Nishat Mills Ltd	4.1	Personal Goods (Textile
Bank Al-Falah Ltd	2.8	Commercial Banks

## 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	3.53%	-1.84%	22.71%	44.07%	9.37%	333.53%	17.82%
Benchmark	4.32%	-2.3%	19.98%	43.15%	8.43%	313.02%	17.19%

\*Actual Returns - Not Annualized

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	11.42%	-4.15%	-1.08%	3.53%									9.37%
2012-13	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

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## Fund Facts

Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-2004
Net Assets (mn)	PKR 1,097
NAV	PKR 435.04
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	2%
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)

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

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 19,641,418. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.79/1.79%. For details please read Note 10.3 of the latest Financial Statements of the Scheme.

# Atlas Gold Fund (AGF)

**Atlas funds**  
Nurturing your investments

October 2013

## Investment Objective

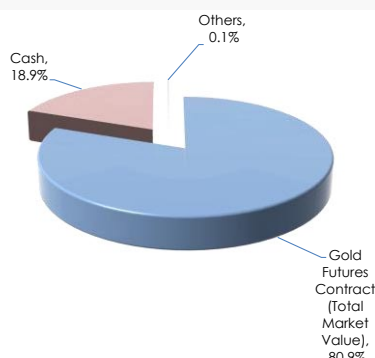
To provide investors with capital appreciation through investment in Gold or Gold Futures Contracts Traded on the Commodity Exchange.

Asset Mix*	Oct-13	Sep-13
Gold Futures Contract	80.9%	73.1%
Cash	18.9%	20.6%
Others	0.1%	6.3%

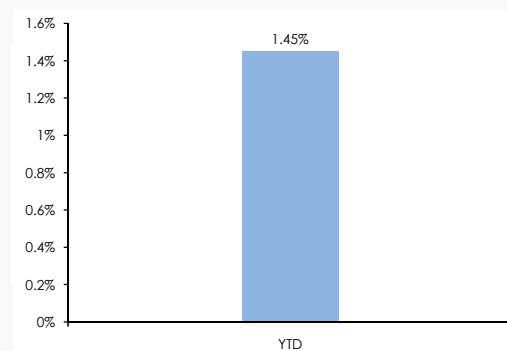
\* % of Gross Asset

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

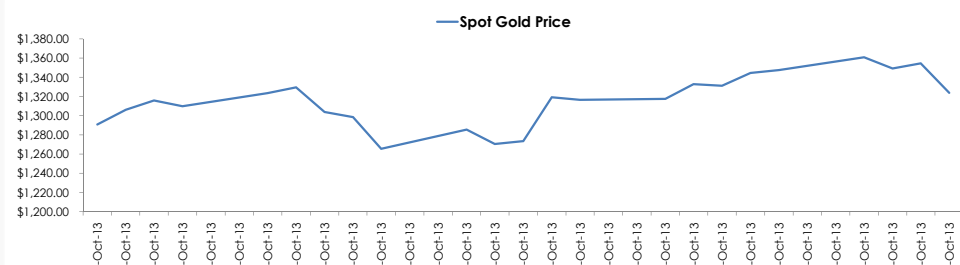
Asset Allocation (% of Total Assets)



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	0.35%	0.85%			1.45%	1.45%
Benchmark	-0.22%	3.62%			7.5%	7.5%

\*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%									1.45%

\*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
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## Disclaimer:

5

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## Fund Facts

Fund Type	Open-ended
Category	Commodity
Launch Date	Jul-2013
Net Assets (mn)	PKR 229
NAV	PKR 101.45
Benchmark(BM)	70/30 composition of: Daily closing Pakistan rupee Gold prices 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	0% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA)

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

**Fund Stability Rating :**

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 66,677. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

Gold Price Statistics	High	Low
1 Month	\$1,361.00	\$1,265.50
3 Month	\$1,419.50	\$1,265.50
6 Month	\$1,469.25	\$1,192.00
1 Year	\$1,750.50	\$1,192.00
3 Year	\$1,895.00	\$1,192.00
5 Year	\$1,895.00	\$713.50

Source: World Gold Council



# Atlas Islamic Income Fund (AIIF)



October 2013

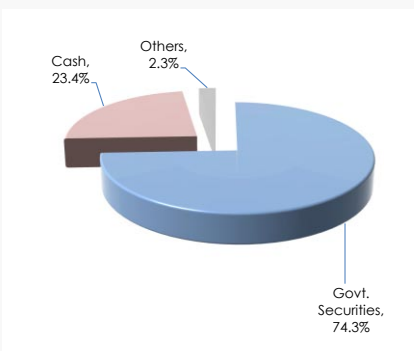
## Investment Objective

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

Asset Mix*	Oct-13	Sep-13
Govt. Securities	74.3%	75%
Cash	23.4%	23%
Others	2.3%	1.9%

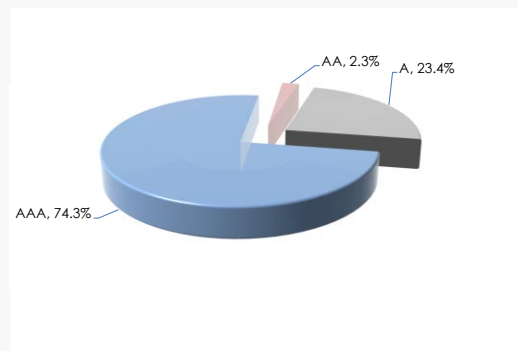
\* % of Gross Asset

Asset Allocation (% of Total Assets)



Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	237

Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-2008
Net Assets (mn)	PKR 504
NAV	PKR 505.69
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1% of Annual Net Assets
Front-end load	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: Low / Moderate**

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

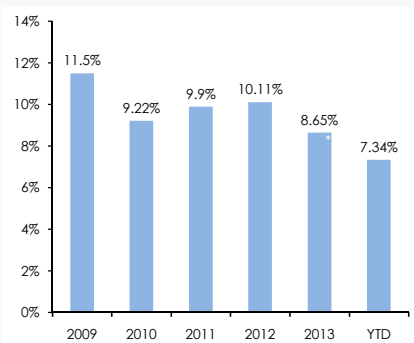
## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 3,573,894. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.59/0.71%. For details please read Note 11.3 of the latest Financial Statements of the Scheme.

## Shariah Compliant Investment Plans

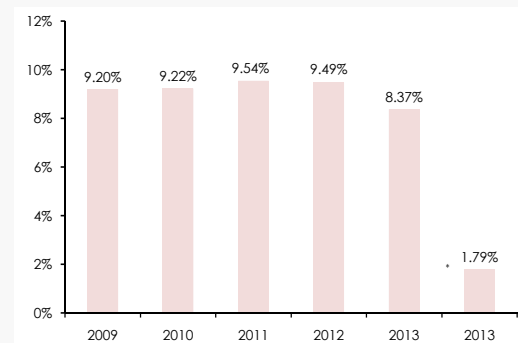
These are allocations between AIIF and AISF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

## Yearly Performance\*



\*Annualized Performance

## Payout History (% on Opening NAV)



\*Interim Payout

## Islamic Income Multiplier Plan

	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2013-14)	<b>7.2%</b>	
Weighted Av. Return (2012-13)	<b>14.7%</b>	
Weighted Av. Return (2011-12)	<b>12.7%</b>	
Weighted Av. Return (2010-11)	<b>15%</b>	
Weighted Av. Return (2009-10)	<b>11.6%</b>	

## Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2013-14)	<b>6.88%</b>	
Weighted Av. Return (2012-13)	<b>28.7%</b>	
Weighted Av. Return (2011-12)	<b>18.8%</b>	
Weighted Av. Return (2010-11)	<b>26.8%</b>	
Weighted Av. Return (2009-10)	<b>17.2%</b>	

## Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2013-14)	<b>6.56%</b>	
Weighted Av. Return (2012-13)	<b>42.7%</b>	
Weighted Av. Return (2011-12)	<b>24.9%</b>	
Weighted Av. Return (2010-11)	<b>38.7%</b>	
Weighted Av. Return (2009-10)	<b>22.8%</b>	

## Trailing Performance

	30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	365 Days (1 Year)	Year To Date (YTD)	Since Inception	CAGR**
Returns	7.07%	7.1%	7.25%	7.23%	7.34%	59.16%	9.64%
Benchmark	6.81%	6.83%	6.83%	6.79%	6.82%	47.01%	7.68%

\*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%									7.34%
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
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# Atlas Islamic Stock Fund (AISF)



October 2013

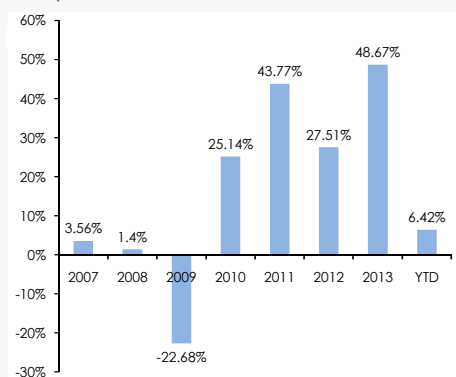
## Investment Objective

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

Asset Mix*	Oct-13	Sep-13
Equity	77.6%	76.6%
Cash	21.5%	21.2%
Others	1%	2.2%

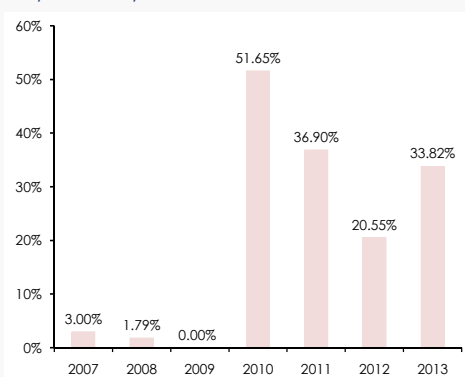
\* % of Gross Asset

## Yearly Performance



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

## Payout History (% on Opening NAV)



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

## Sector Allocation % of Total Assets

Sector	Oct-13	Sep-13
Oil and Gas	30.6	31.3
Electricity	14.4	13.7
Construction & Material	9.3	8.9
Chemicals	7.7	8.1
Commercial Banks	7.1	7.0
Personal Goods (Textile)	4.5	4.5
Multiutilities (Gas and	1.4	1.4
Food Producers	1.0	1.0
General Industrials	0.8	-
Household Goods	0.8	0.9

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	14.4	Electricity
Pakistan Oilfields Ltd	9.2	Oil and Gas
Oil & Gas Development Corpor	9.1	Oil and Gas
D.G. Khan Cement Co. Ltd	6.9	Construction & Materials (Cement)
Meezan Bank Ltd	6.5	Commercial Banks
Pakistan Petroleum Ltd	6.4	Oil and Gas
Pakistan State Oil Co. Ltd	6	Oil and Gas
Fauji Fertilizer Company Ltd	5.2	Chemicals
Nishat Mills Ltd	4.5	Personal Goods (Textile)
Lucky Cement Ltd	2.4	Construction & Material

## 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	3.96%	-2.25%	19.83%	36.97%	6.42%	194.67%	17.23%
Benchmark	5.06%	-5.12%	17.36%	39.06%	5.38%	N/A	N/A

\*Actual Returns - Not Annualized

\*\* CAGR Since Inception

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2013-14	8.87%	-3.55%	-2.51%	3.96%									6.42%
2012-13	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

M. Habib-ur-Rahman CEO	Ali H. Shirazi Director	M. Abdul Samad Chief Investment Officer	Khalid Mehmood Fund Manager	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager
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7

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## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,025
NAV	PKR 397.53
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Front-end load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim

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

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

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 14,370,542. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.57/1.4%. For details please read Note 10.4 of the latest Financial Statements of the Scheme.



# Atlas Pensions

*Smart retirement plans*

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

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

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Lahore: (92-42) 37364904 Islamabad: (92-51) 5856411  
Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) [www.facebook.com/atlasfunds](https://www.facebook.com/atlasfunds)

 **Atlas Asset Management**  
An Atlas Group Company IAM2- 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)

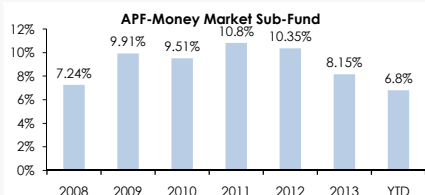


October 2013

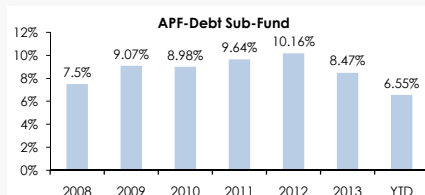
## Investment Objective

- 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.

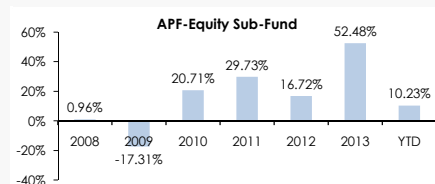
## Yearly Performance



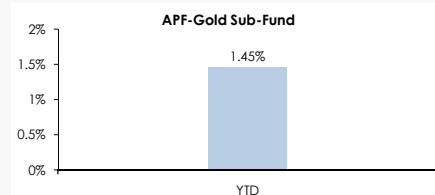
\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

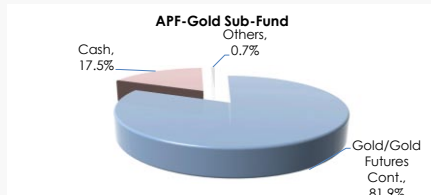
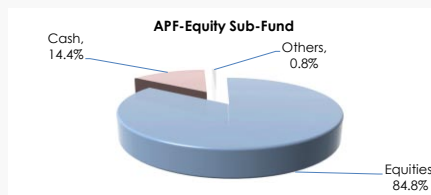
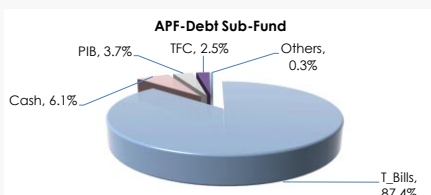
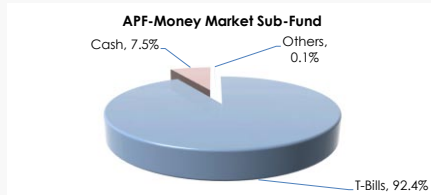


\* Actual Returns - Not Annualized

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

Sector	Oct-13	Sep-13
Oil and Gas	28.8	26.9
Commercial Banks	18.3	16.8
Electricity	11.5	11.5
Chemicals	9.4	9.9
Construction & Materials (Cement)	7.7	6.1
Personal Goods (Textile)	6.4	4.7
General Industrials	1.2	1.6
Food Producers	1	1
Non Life Insurance	0.3	0

## Portfolio Composition



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

Scrip	%	Sectors
Hub Power Co. Ltd	9.4	Electricity
Bank Al-Habib Ltd	9.2	Commercial Banks
Oil & Gas Development Corporatic	7.1	Oil and Gas
Pakistan Oilfields Ltd	6.4	Oil and Gas
Fauji Fertilizer Company Ltd	6.1	Chemicals
Pakistan Petroleum Ltd	5.4	Oil and Gas
Attock Petroleum Ltd	5	Oil and Gas
D.G. Khan Cement Co. Ltd	4.8	Construction & Oil and Gas
Pakistan State Oil Co. Ltd	4.6	Oil and Gas
Bank Al-Falah Ltd	4.3	Commercial Banks

## Fund Facts

Fund Inception Date	Jul-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	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 129	PKR 256.48
APF-Debt (DSF)	PKR 137	PKR 171.20
APF-M.M (MMSF)	PKR 116	PKR 174.70
APF-Gold (GSF)	PKR 32	PKR 101.69

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,446,341 (ESF), Rs.523,605 (DSF), Rs.474,364 (MMSF), Rs.10,719 (GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.87 / 1.12 %, Rs. 0.65/ 0.38%, Rs. 0.72 / 0.41 % , Rs. 0.03 / 0.03 % respectively. For details please read Note 9.3 of the latest Financial Statements of the Scheme.

## Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMF	APF-GSF
<b>(i) High Volatility</b>				
Return based on	60%	20%	Nil	20%
Weighted Av. Return (2013-14)				7.74%
Weighted Av. Return (2012-13)				43.68%
Weighted Av. Return (2011-12)				15.41%
Weighted Av. Return (2010-11)				25.71%
<b>(ii) Medium Volatility</b>				
Return based on	40%	40%	10%	10%
Weighted Av. Return (2013-14)				7.54%
Weighted Av. Return (2012-13)				30.44%
Weighted Av. Return (2011-12)				13.46%
Weighted Av. Return (2010-11)				19.8%
<b>(iii) Low Volatility</b>				
Return based on	20%	60%	15%	5%
Weighted Av. Return (2013-14)				7.07%
Weighted Av. Return (2012-13)				17.22%
Weighted Av. Return (2011-12)				11.5%
Weighted Av. Return (2010-11)				13.83%
<b>(iv) Lower Volatility</b>				
Return based on	Nil	50%	50%	Nil
Weighted Av. Return (2013-14)				6.68%
Weighted Av. Return (2012-13)				8.31%
Weighted Av. Return (2011-12)				10.26%
Weighted Av. Return (2010-11)				10.22%
<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%

## Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
3.85%	156.48%	15.99%	7.77%	71.2%	8.84%	7.34%	74.7%	9.19%	0.3%	1.45%	5.03%

\*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
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## Disclaimer:

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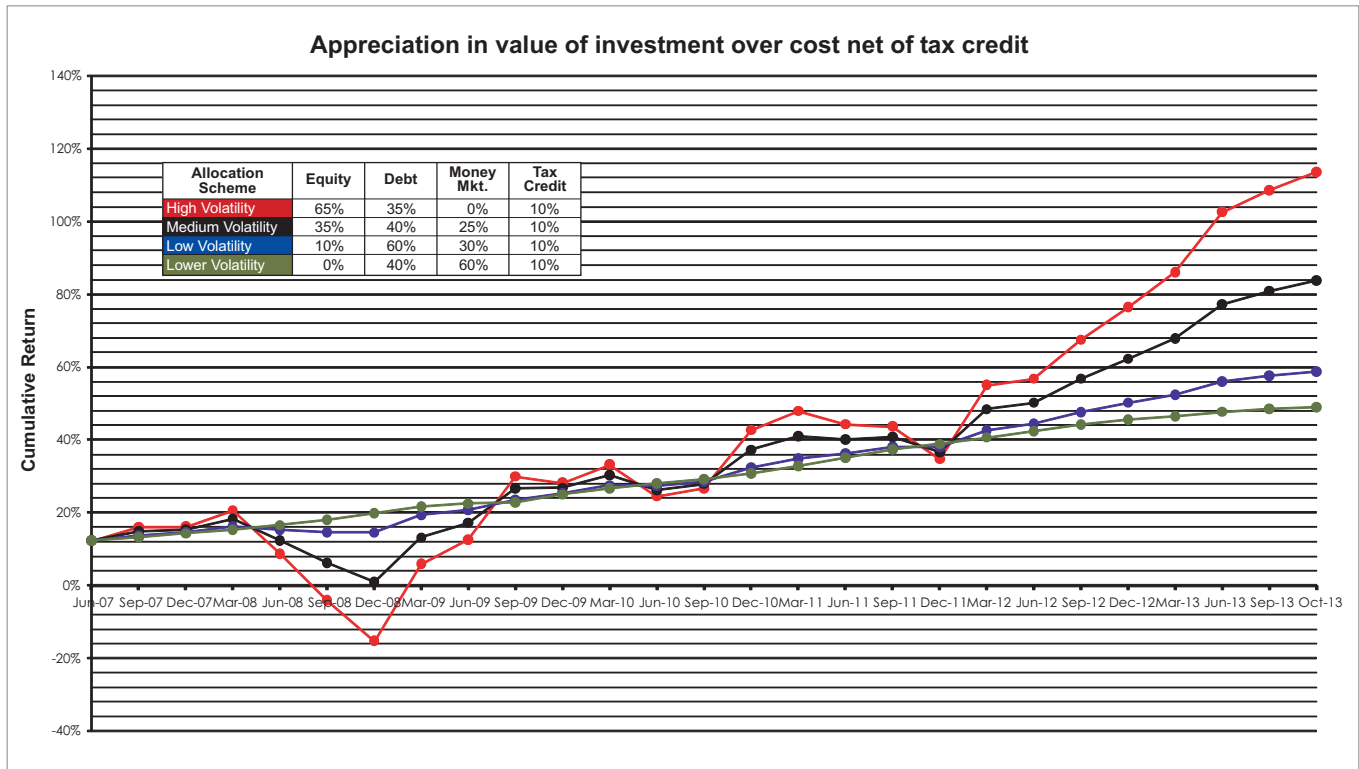
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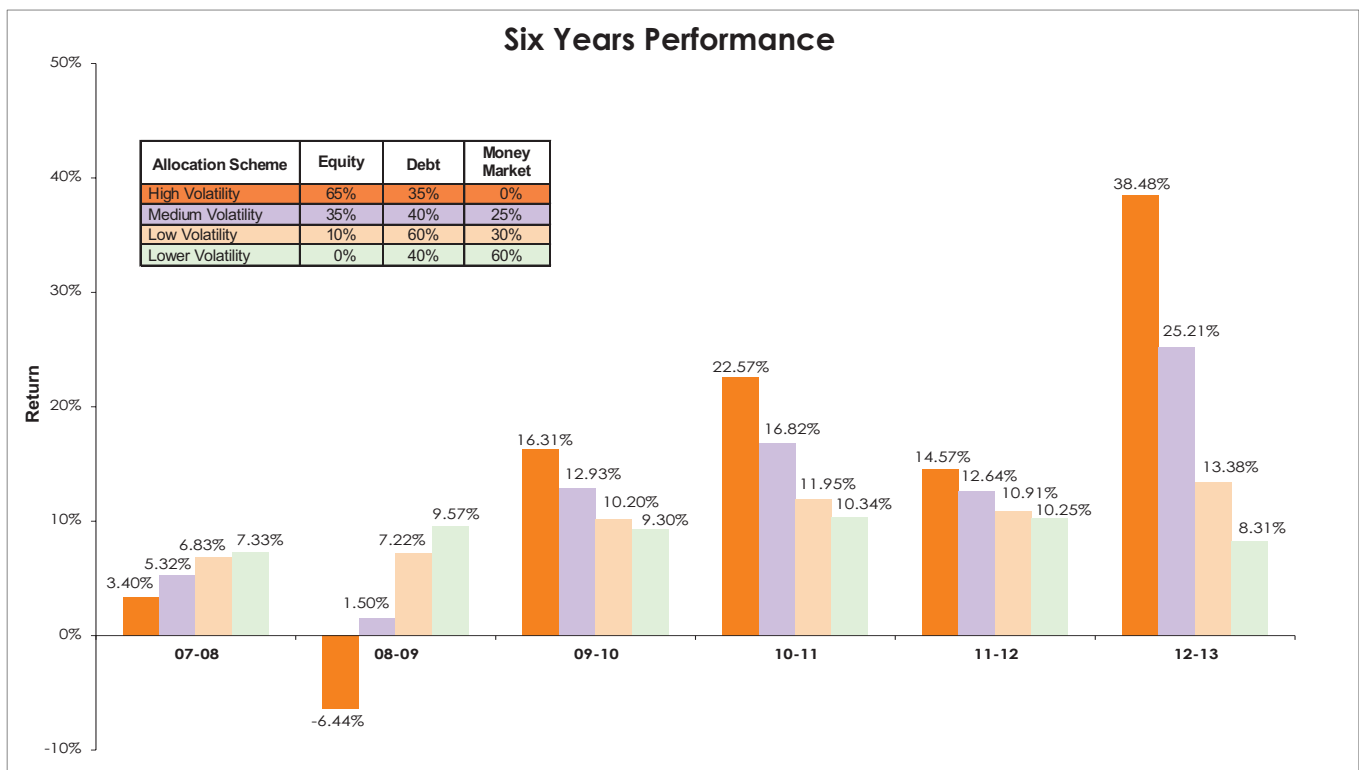
# Atlas Pension Fund (APF)

October 2013

(On allocation as stated in the box)



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



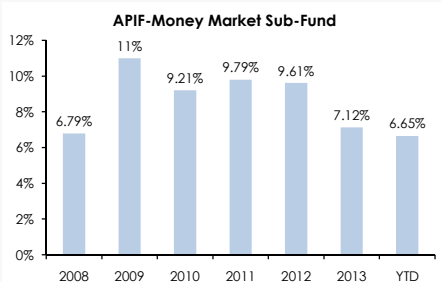
# Atlas Pension Islamic Fund (APIF)

October 2013

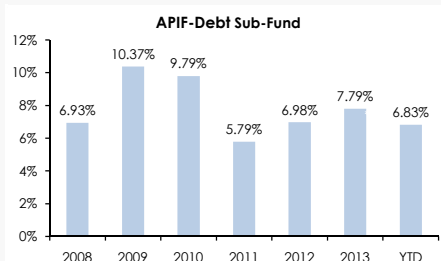
## Investment Objective

- 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.

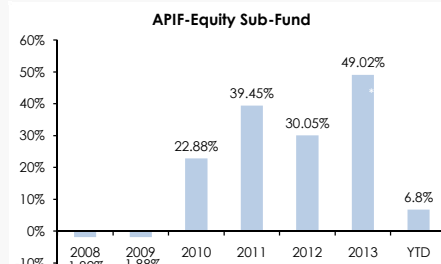
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

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

Sector	Oct-13	Sep-13
Oil and Gas	32.3	30.8
Chemicals	11	10.7
Electricity	9.3	9.1
Commercial Banks	9.2	9.1
Construction & Materials (Cement)	8.5	6.9
Personal Goods (Textile)	5.5	5.5
General Industrials	2.3	1.7
Multiliutilities (Gas and Water)	2.3	2.3
Food Producers	1.1	1.2

## 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**
3.53%	241.66%	22.77%	6.34%	58.03%	7.94%	6.3%	66.82%	8.92%

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

\*\* CAGR Since Inception

MUFAP's Recommended Format

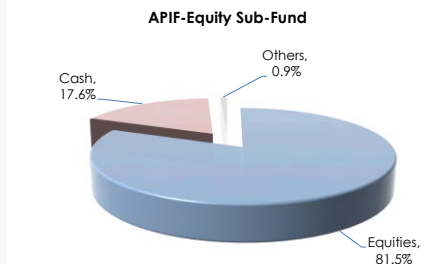
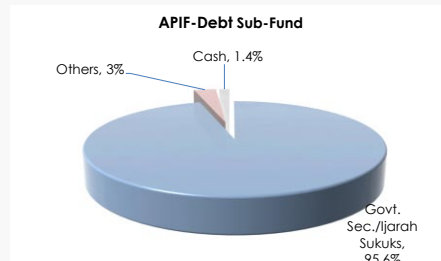
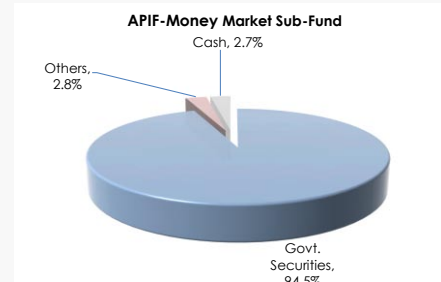
## Investment Committee

<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 Javid</b> Fund Manager
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## Disclaimer:

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

## Portfolio Composition



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

Scrip	%	Sectors
Hub Power Co. Ltd	9.3	Electricity
Meezan Bank Ltd	9.2	Commercial Banks
Pakistan Oilfields Ltd	9.1	Oil and Gas
Oil & Gas Development Corpor	8.9	Oil and Gas
Fauji Fertilizer Company Ltd	7.9	Chemicals
Pakistan State Oil Co. Ltd	6.4	Oil and Gas
Pakistan Petroleum Ltd	6.1	Oil and Gas
Nishat Mills Ltd	5.5	Personal Goods (Textile)
D.G. Khan Cement Co. Ltd	5.2	Construction & Materials
Lucky Cement Ltd	3.3	Construction & Materials

## Fund Facts

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (whichever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA)
Shariah Advisor	Mufti Muhammad Yahya Asim

	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 149	PKR 344.02
APIF-Debt (DSF)	PKR 133	PKR 159.12
APIF-M.M (MMSF)	PKR 108	PKR 167.98

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.1,878,785(ESF), Rs.535,465 (DSF), Rs.475,318(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.33 / 1.26 %, Rs. 0.64/ 0.40 %, Rs. 0.74 / 0.44% respectively. For details please read Note 9.4 of the latest Financial Statements of the Scheme.

## Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2013-14)			6.81%
Weighted Av. Return (2012-13)			40.77%
Weighted Av. Return (2011-12)			25.44%
Weighted Av. Return (2010-11)			32.72%
Weighted Av. Return (2009-10)			20.26%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2013-14)			6.8%
Weighted Av. Return (2012-13)			28.34%
Weighted Av. Return (2011-12)			18.78%
Weighted Av. Return (2010-11)			23.02%
Weighted Av. Return (2009-10)			16.28%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>20%</b>	<b>65%</b>	<b>15%</b>
Weighted Av. Return (2013-14)			6.8%
Weighted Av. Return (2012-13)			15.94%
Weighted Av. Return (2011-12)			11.99%
Weighted Av. Return (2010-11)			13.12%
Weighted Av. Return (2009-10)			12.32%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>50%</b>	<b>50%</b>
Weighted Av. Return (2013-14)			6.74%
Weighted Av. Return (2012-13)			7.46%
Weighted Av. Return (2011-12)			8.3%
Weighted Av. Return (2010-11)			7.79%
Weighted Av. Return (2009-10)			9.5%

## (v) Lifecycle

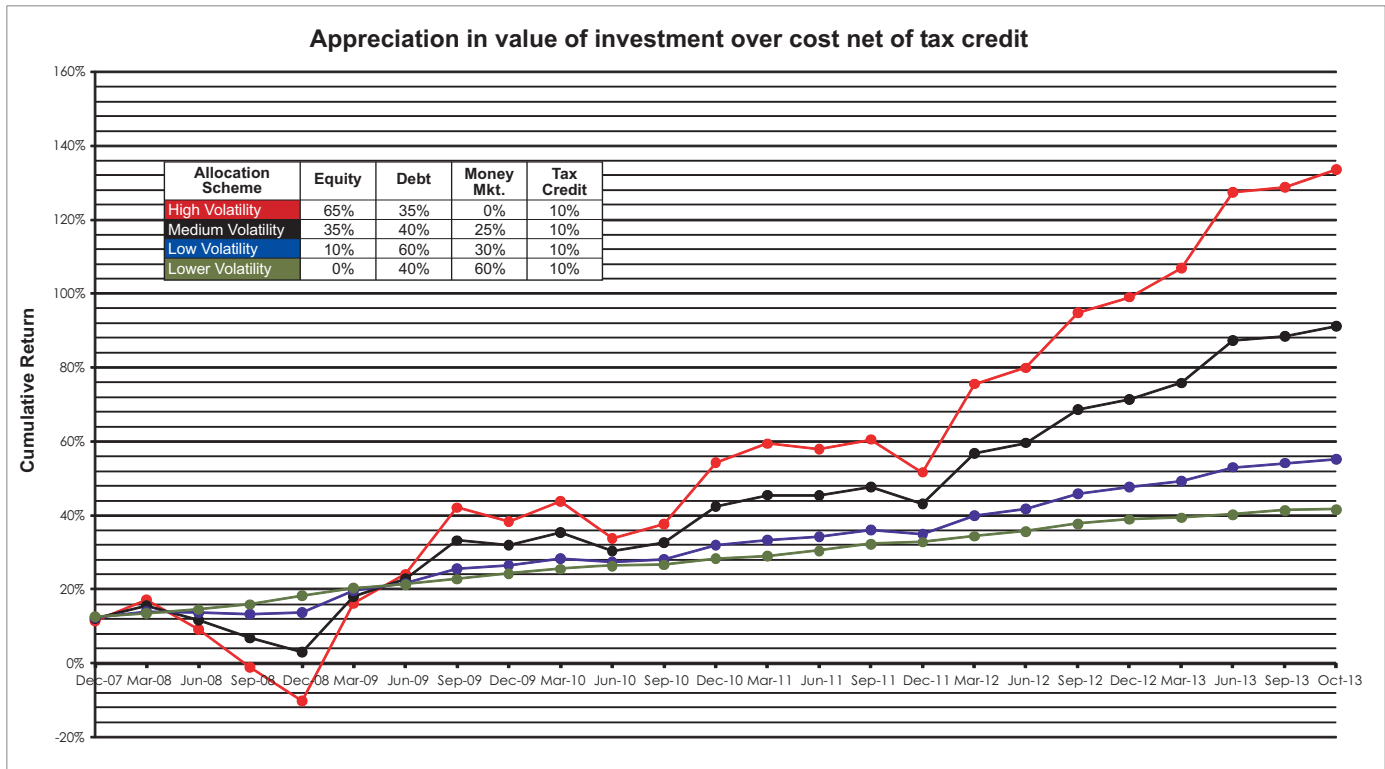
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation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

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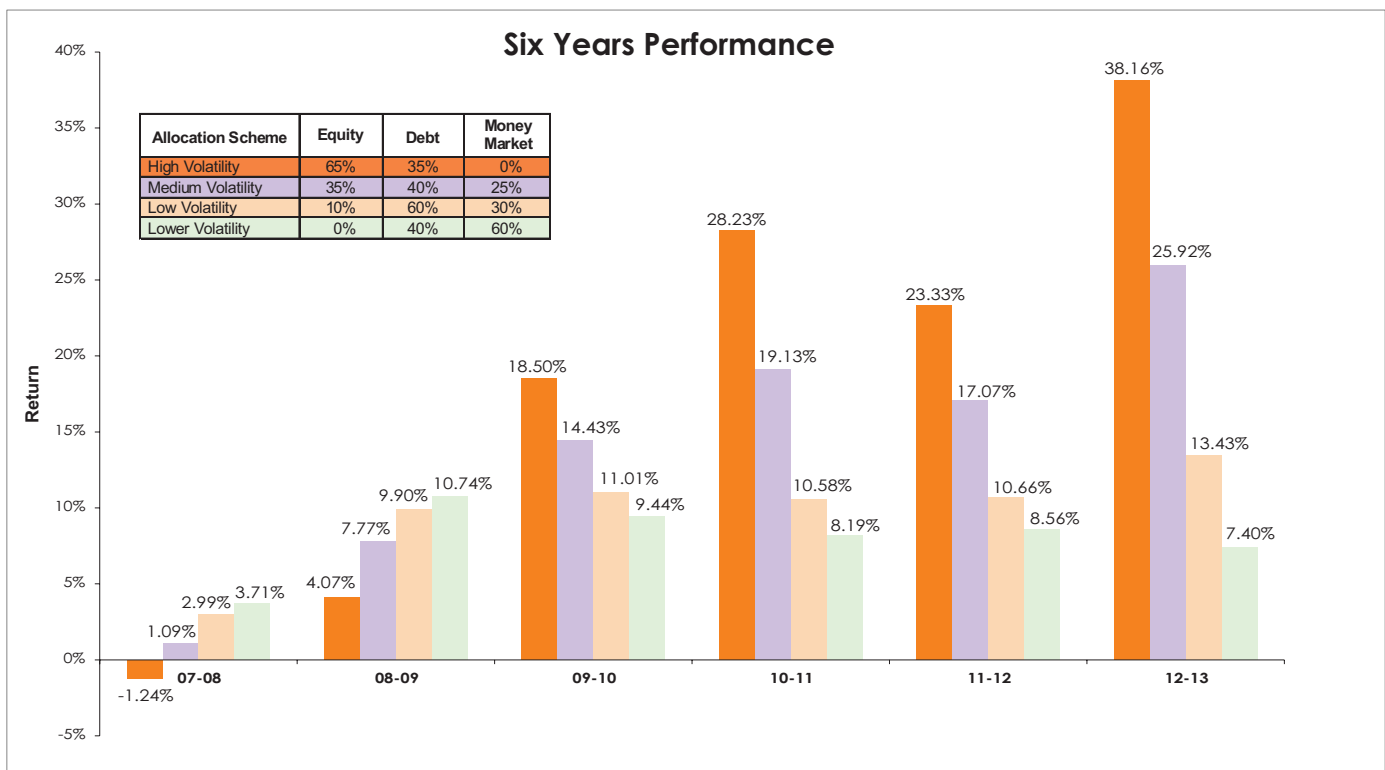
# Atlas Pension Islamic Fund (APIF)

October 2013

(On allocation as stated in the box)



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



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Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600  
**Tel:** (021) 35379501-04, **UAN:** 021-111-MUTUAL (6-888-25) **Fax:** (021) 35379280  
**Website:** [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) [www.facebook.com/atlasfunds](https://www.facebook.com/atlasfunds)