

# Spotlight

Fund Manager Report April 2016

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

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

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





# Invest Now & Avail Tax Credit

## Returns on Investment

Name of Funds	Rating/Ranking (PACRA)	Fund Inception Date	12 Months Rolling (Mar-15 to Mar-16)		FY'15		Since Inception (Up till March 2016)	
			Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
Atlas Sovereign Liquid Fund	AA (f)	1-Dec-14	6.81%	6.09%	8.32%	7.34%	9.39%	8.21%
Atlas Money Market Fund	AA (f)	21-Jan-10	6.64%	5.65%	8.59%	7.59%	74.07%	66.35%
Atlas Income Fund	AA- (f)	22-Mar-04	7.98%	6.79%	12.19%	8.97%	183.47%	208.31%
Atlas Stock Market Fund	3 Star (1Year) 3 star (3 Years) and 4 star (5 Years)	23-Nov-04	7.16%	9.61%	19.73%	16.01%	488.28%	500.94%
Atlas Gold Fund	4 Star (1Year)	15-Jul-13	6.43%	3.76%	-4.32%	-5.40%	7.80%	5.22%
Atlas Islamic Income Fund	AA- (f)	14-Oct-08	5.64%	5.43%	7.21%	6.76%	87.15%	71.07%
Atlas Islamic Stock Fund	3 Star (1Year) 3 star (3 Years) and 4 star (5 Years)	15-Jan-07	11.67%	17.94%	21.37%	20.10%	295.28%	-
<b>Atlas Pension Fund</b>								
APF Equity Sub Fund		28-Jun-07	6.58%	-	21.13%	-	260.44%	-
APF Debt Sub Fund		28-Jun-07	7.63%	-	13.03%	-	115.72%	-
APF Money Market Sub Fund		28-Jun-07	5.96%	-	7.93%	-	106.95%	-
APF Gold Sub Fund		16-Jul-13	6.38%	-	-4.60%	-	7.33%	-
<b>Atlas Pension Islamic Fund</b>								
APIF Equity Sub Fund		6-Nov-07	10.36%	-	24.32%	-	378.60%	-
APIF Debt Sub Fund		6-Nov-07	4.78%	-	5.53%	-	81.83%	-
APIF Money Market Sub Fund		6-Nov-07	4.93%	-	5.97%	-	92.32%	-

## Tax Credit Table 2015-16

Annual Taxable Income (Rs.)	Gross Tax Liability (Rs.)	Effective Tax Rate	Investments		Tax Credit		Total Tax Savings (Rs.)
			Mutual Funds (Rs.)	Pension Funds (Rs.)	Mutual Funds (Rs.)	Pension Funds (Rs.)	
400,000	-	-	-	-	-	-	-
750,000	14,500	1.93%	150,000	150,000	2,900	2,900	5,800
1,500,000	92,000	6.13%	300,000	300,000	18,400	18,400	36,800
2,000,000	172,000	8.60%	400,000	400,000	34,400	34,400	68,800
3,000,000	359,400	11.98%	600,000	600,000	71,900	71,900	143,800
4,000,000	596,800	14.92%	800,000	800,000	119,400	119,400	238,800
5,000,000	872,000	17.44%	1,000,000	1,000,000	174,400	174,400	348,800
6,000,000	1,147,200	19.12%	1,200,000	1,200,000	229,400	229,400	458,800
7,000,000	1,421,700	20.31%	1,400,000	1,400,000	284,400	284,400	568,800
8,000,000	1,721,600	21.52%	1,500,000	1,600,000	322,800	344,400	667,200

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

*Taxable Income Under the Head 'Salary'*

\* According to section 62 of the Income Tax Ordinance 2001, an investment made in open end mutual funds during the tax year (between July 01 to June 30) is entitled to a tax credit on investment amount of maximum Rs.1,500,000 or 20% of taxable income, whichever is lower.

\*\* Calculation of pension funds based upon 20% of taxable income. Tax credit for pension funds can be availed up to 50% as per section 63 (20% up to 40 years of age and incremental 2% for every year on joining a pension fund above 40 years up to 55 years of age) of the Income Tax Ordinance 2001.

Simulate your future pension savings by logging on at

[www.atlasfunds.com.pk/atlas\\_pensions\\_simulator/](http://www.atlasfunds.com.pk/atlas_pensions_simulator/)



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



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

### Disclaimer:

All investments in mutual and pension funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Documents to understand the investment policies and the risks involved. Withdrawals from a pension fund before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.

# Message From The Editor

## Dear Investor

**"Mutual funds were created to make investing easy, so consumers wouldn't have to be burdened with picking individual stocks" ~ Scott Cook**

Atlas Asset Management (AAML) provides a convenient platform where you can invest in our diversified products without any hassle. With the start of the fourth quarter of the financial year, our AUM touched an all-time high of Rs. 22.26 Billion. Your trust and confidence has made us reach this land mark.

An investment awareness seminar and walk is being organized by SECP and participating entities of the Capital Market Hub Abbottabad, including AAML. The seminar will be held at the Jalal Baba Auditorium, Abbottabad on Saturday, 21st May 2016 and will discuss the different avenues for investing as well as the importance of investing in mutual and pension funds. All our investors in the north region are requested to grace the event and participate in the investment awareness walk / seminar.

We are pleased to inform you that our third quarter financial reports as of 31st March, 2016 have been printed & uploaded on our website. A tax flyer highlighting the benefits of investing in mutual and pension has also been updated and circulated.

## Avail Tax Credit

We would like to remind our investors to invest before June 30th, 2016 in order to avail Tax credits under section 62 (Investment in mutual fund in any category) and under section 63 (investment in VPS) of Income Tax Ordinance 2001.

## Our Value Added Services

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

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

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

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

## Your Spotlight Team

## DISCLAIMER

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

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

## Editorial Board

Ayesha Farooq - Editor  
Zainab Hussain  
Zohaib Baig

## Head Office-Karachi

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600, Karachi.  
Contact Person: Najam Shehzad  
UAN: (92-21) 111-688-825 Ph: (92-21) 35379501-04 Ext. 249  
Fax: (92-21) 35379280 Email: [nsd@atlasfunds.com.pk](mailto:nsd@atlasfunds.com.pk)

## Savings Center-Karachi

Faiyaz Centre, Ground Floor, Shakra-e-Faisal (opp. FTC building), Karachi-74400. Contact Person: Farhan Ahmed  
Ph: (92-21) 34522601-2 Fax: (92-21) 34522603  
Cell: 0300-2824454 Email: [fad@atlasfunds.com.pk](mailto:fad@atlasfunds.com.pk)

## Regional Office-Lahore

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

## Regional Office-Rawalpindi

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

## Regional Office-Faisalabad

C/o Atlas Honda Ltd,  
Customer Care Centre, 1st Floor, Meezan Executive Tower,  
4-Liaqat Road, Faisalabad.  
Contact Person: M. Rizwan Aslam  
Ph: (92-41) 2541013 Email: [mra@atlasfunds.com.pk](mailto:mra@atlasfunds.com.pk)

## Savings Center-Abbottabad

Office # 5, First Floor, Al-Fateh Shopping Center  
(opp Radio Station), Abbottabad.  
Contact Person: Nasir Mehmood  
Ph : (92-992) 408186 Email: [nmd@atlasfunds.com.pk](mailto:nmd@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, Shakrae-Firdousi, Clifton, Karachi

## Contents

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



# Market Review

## April 2016

### On The Stock Market Front

The KSE-100 index increased by 4.77% (1,580.29 points) to close at 34,719.29 points in April-16. Daily average trading volumes increased by 62% MoM to 235mn shares from an average of 146mn shares traded during the month of March. Net selling of USD21mn, USD18mn and USD7mn was witnessed by Individuals, Foreign Portfolio Investors and Companies, respectively, during the month whereas NBFCs (USD 22mn), Banks (USD11mn) and Mutual Funds (USD11mn) were net buyers.

During the month sectors that outperformed the benchmark were Oil & Gas and General Industries, yielding 12.4% and 11.7%, respectively. Fixed Line Telecommunication, Non-Life Insurance, Pharmaceuticals, Chemicals, and Construction and Materials remained lackluster during the month posting -6.4%, -2.4%, -0.9%, -0.8% and -0.7% returns, respectively. Oil & Gas exploration companies outperformed the market during the month as oil averaged USD37.86 in April as compared to USD34.65 in March, an increase of 9.3% MoM. Chemical sector remained subdued due to negatives such as, decline in international Urea prices and poor farm economics that has depressed the demand for the commodity.

Successive cut in policy rate of 400bps from Nov-14 and slump in the commodities prices internationally will help boost the margins of manufacturing sector. Equity market thus is poised to post decent returns on medium to long term horizon. In the prevalent low interest rate environment the market looks attractive on current multiples. The market is trading at a PE multiple of 9.7x and has a dividend yield of 5.7%.

### On the Money Market Front

The Central Bank maintained status quo on the discount rate keeping it constant at 6.5% (SBP Policy Rate at 6.0%), under its latest monetary policy statement announced on April 09, 2016. The CPI inflation numbers remained a key proxy towards the unchanged policy rate as the inflation clocked in at 3.92% during Mar16 compared to 1.9% during Sep15 when SBP announced a policy rate cut of 50 bps. Expansionary policy has just started to show signs of positive impact on the overall growth. Consequently, a cautious approach towards further cut will keep inflation numbers in check while keeping balance for GDP and inflation growth.

The CPI inflation increased for the month of April '16 and stood at 4.2%, with food inflation increasing at 4.7%, whereas NFNE decreased and stood at 4.4%. Decline in CPI was mainly driven by 1) 2.53% surge in food index as prices of perishable food item increased to 12.3% 2) 0.86% hike in housing index and 3) Education index which was revised upward by 5%.

Additionally, M2 experienced an increase of 5.92% during July 01, '15 to April 22, '16, as compared to an increase of 5.30% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 499 billion to SBP, as compared to maturity of Rs. 711 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 1,035 billion for the month of April '16, as compared to borrowings of Rs. 1,230 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 67 billion under the two T-bills auctions conducted during the month. Bids received for 3 month, 6 month and 12 month T-bills were rejected by SBP in the latest auction. 6 month KIBOR (offer) remained flat MoM and averaged at 6.36% during the month of April '16.

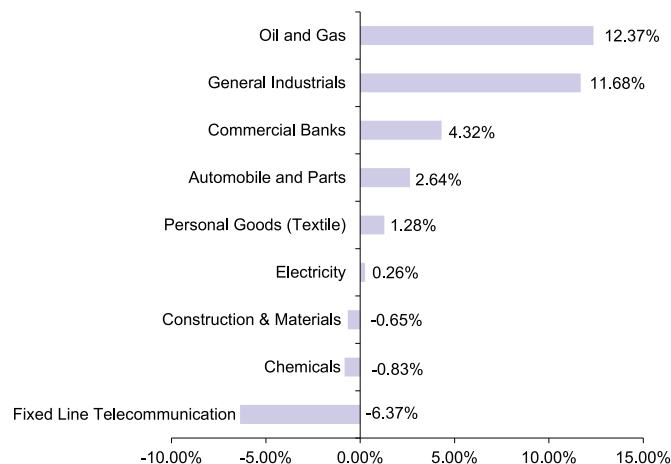
### On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 4.90% from USD 1,232.43 on March 31, 2016 to USD 1,292.87 on April 29, 2016.

Spot Gold prices increased to highest level in 15-mths. The move surprised participants as the US dollar declined to an eight-month low during the month. Support also came in the form of weaker economic data and stock markets around the world. US dollar continued to decline after the Bank of Japan decided not adding additional stimulus to its economy. As a result of the decision, the Yen posted an 18-mths high against the dollar. On the other hand, US Federal Reserve showed less concern about international developments but implied that US growth may have slowed. Despite this, a June rate hike is still possible.

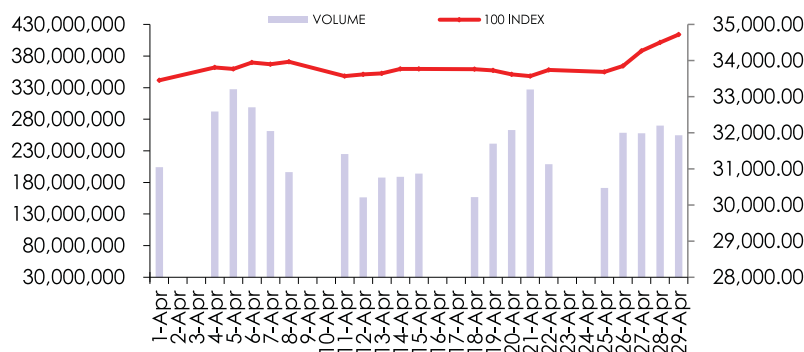
Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 1.8% to 804.14 tonnes in April '16.

## Sector Performance - April 2016

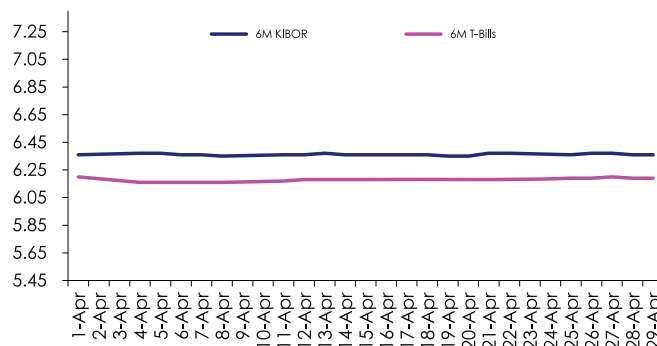


Source: Karachi Stock Exchange

## KSE 100 Index & Shares Turnover

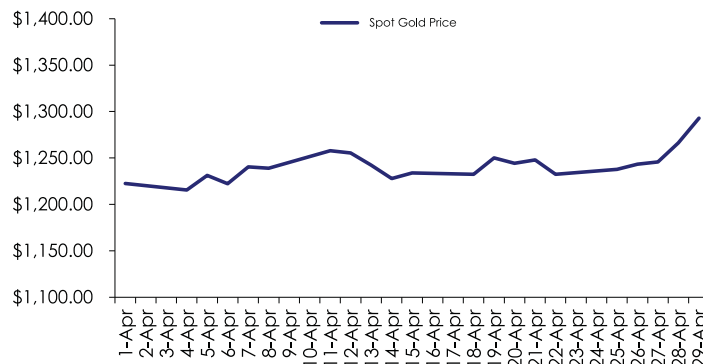


## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

## Gold Price Performance



Source: World Gold Council

### DISCLAIMER:

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

# Atlas Sovereign Liquid Fund (ASLF)

**Atlas funds**  
Nurturing your investments

April 2016

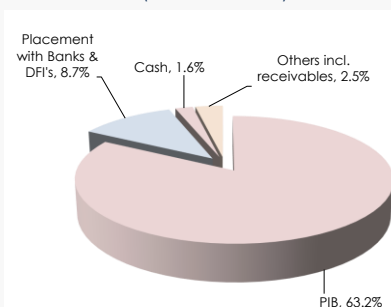
## Investment Objective

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

Asset Mix*	Apr-16	Mar-16
PIB	63.2%	17.3%
T-Bills	24%	0%
Placement with Banks & DFI's	8.7%	9.3%
Others incl. receivables	2.5%	0.6%
Cash	1.6%	72.8%

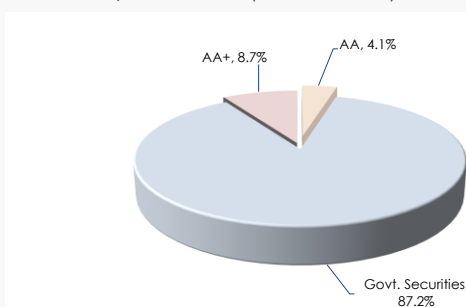
\* % of Gross Asset

## Asset Allocation (% of Total Assets)

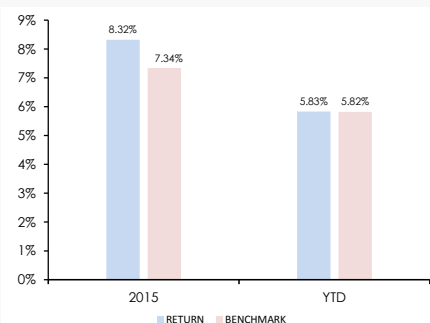


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	66.17

## Credit Quality of the Portfolio (% of Total Assets)

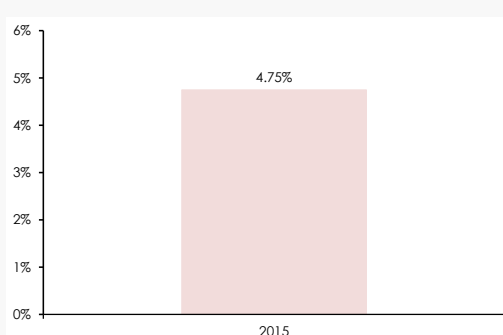


## Yearly Performance\*



\*Annualized Return. The Fund was launched on December 01, 2014.

## Payout History (% on Opening NAV)



## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	5.83%	5.35%	5.39%	6.67%	5.83%	N/A	N/A	9.91%	6.92%
Benchmark	5.58%	5.59%	5.62%	5.96%	5.82%	N/A	N/A	9.48%	6.43%

\*Annualized Return

## Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	6.64%	5.91%	6.70%	5.79%	5.14%	5.50%	5.36%	5.07%	5.08%	5.83%			5.83%
2014-15	-	-	-	-	-	8.29%	8.45%	5.87%	6.17%	7.54%	6.53%	14.2%	8.32%

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

MUFAP's Recommended Format

## Investment Committee

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

## Disclaimer:

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

## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 740 (at month end)
NAV	PKR 104.93 (at month end)
Expense Ratio	0.82% - annualized
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	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 15-April-2016)

**Risk Profile of the Fund:** Low  
**Fund Stability Rating :** AA(f) (PACRA) (As on 31-Dec-2015)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 323,547 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05 /0.04%. For details please read Note 8.2 of the latest Financial Statements of the Scheme. The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## 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.830,513 (Rs.0.12 per unit) as on April 30, 2016.

# Atlas Money Market Fund (AMF)

**Atlas funds**  
Nurturing your investments

April 2016

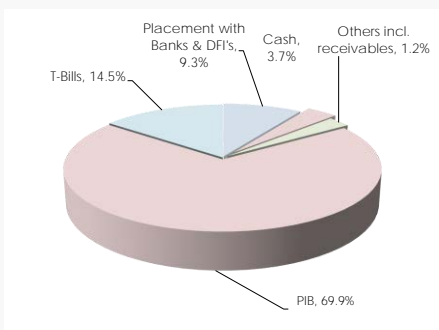
## Investment Objective

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

Asset Mix*	Apr-16	Mar-16
PIB	69.9%	21.2%
T-Bills	14.5%	0.0%
Placement with Banks & D	9.3%	9.0%
Cash	3.7%	68.6%
Others incl. receivables	2.7%	1.2%

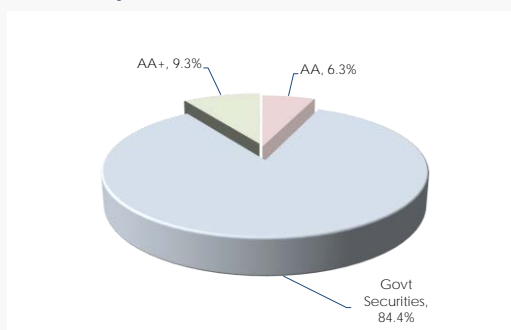
\* % of Gross Asset

### Asset Allocation (% of Total Assets)

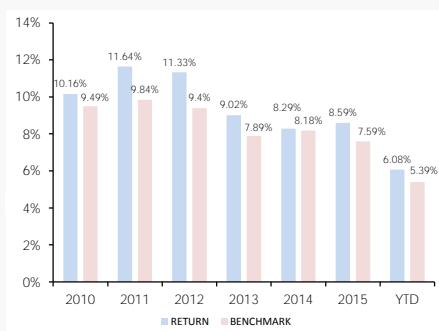


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	67.33

### Credit Quality of the Portfolio (% of Total Assets)

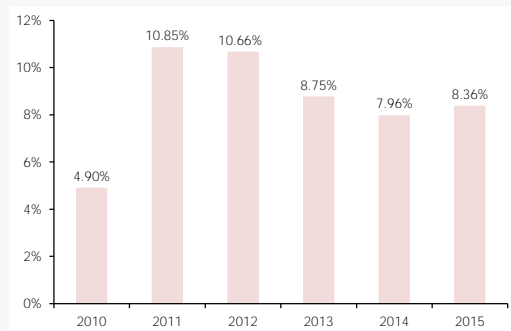


## Yearly Performance\*



\*Annualized Return

## Payout History (% on Opening NAV)



## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	6.06%	5.66%	5.67%	6.47%	6.08%	28.20%	59.33%	74.94%	9.31%
Benchmark	5.18%	5.18%	5.21%	5.53%	5.39%	25.58%	50.89%	67.06%	8.23%

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

## Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	6.54%	6.12%	7.11%	6.07%	5.25%	5.74%	5.72%	5.39%	5.46%	6.06%			6.08%
2014-15	8.5%	8.53%	8.35%	8.55%	8.94%	8.27%	9.55%	7.28%	7.21%	7.98%	7.06%	8.92%	8.59%

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

MUFAP's Recommended Format

## Investment Committee

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

## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 4,501 (at month end)
NAV	PKR 529.29 (at month end)
Expense Ratio	0.63% - annualized
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	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2- (PACRA) (As on 15-April-2016)

Risk Profile of the Fund: Low  
Fund Stability Rating : AA(f) (PACRA) (As on 31-Dec-2015)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 35,840,883 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.21/0.80%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## 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.19,954,383 (Rs.2.35 per unit) as on April 30, 2016.

# Atlas Income Fund (AIF)

April 2016

## 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*	Apr-16	Mar-16
PIBs	43.5%	24.1%
T-Bills	22.9%	19.3%
MTS	13.9%	10.7%
Placement with Banks & D	8.9%	8.9%
TFCs	8.3%	8.3%
Others incl. receivables	1.4%	2.1%
Cash	1.2%	26.5%

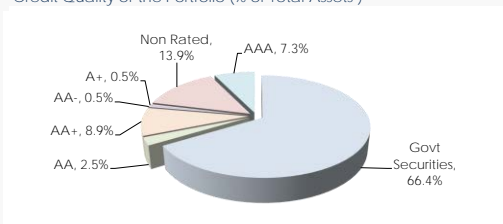
\* % of Gross Asset

Top Ten TFC (% of Total Assets)

DESCRIPTION	INVEST	
Habib Bank Ltd	7.26%	7.33%
Soneri Bank	0.53%	0.53%
Bank Al-Falah Ltd	0.46%	0.47%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	816.67

Credit Quality of the Portfolio (% of Total Assets)



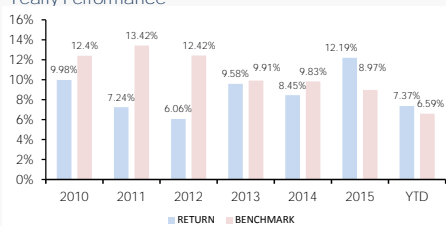
## Non-Compliant Investment

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

Issuers	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
AgriTech Limited	SUKUK	15,225,000	(15,225,000)	-	-	11,500,787
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	22,694,059
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	5,807,904
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	4,623,750
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	543,543
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	34,314
AgriTech Limited	Equity-sh	-	-	2,626,299	0.03	-
Total		83,215,501	(83,215,501)	2,626,299	0.03	45,204,357

\* 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	3.18%	5.49%	5.42%	6.87%	7.37%	33.33%	51.65%	184.21%	9.00%
Benchmark	6.36%	6.36%	6.41%	6.66%	6.59%	31.55%	67.74%	209.85%	10.16%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	8.47%	9.53%	9.35%	12.02%	1.36%	5.88%	8.49%	7.21%	6.04%	3.18%			7.37%
2014-15	10%	10.42%	11.63%	15.57%	17.03%	14.21%	18.02%	8.77%	8.87%	15.89%	5.94%	2.15%	12.19%

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

MUFAP's Recommended Format

## Investment Committee

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

## Disclaimer:

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

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 9,263 (at month end)
NAV	PKR 541.67 (at month end)
Expense Ratio	0.91% - annualized
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	0.60% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 15-April-2016)

Fund Stability Rating : AA-(f) (PACRA) (As on 31-Dec-2015)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 18,852,977 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.10/0.20%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## 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.22,146,574 (Rs. 1.30 per unit) as on April 30, 2016.

## 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 (2015-16)	6.26%	
Weighted Av. Return (2014-15)	13.3%	
Weighted Av. Return (2013-14)	11.7%	
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2015-16)	3.68%	
Weighted Av. Return (2014-15)	16%	
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2015-16)	1.1%	
Weighted Av. Return (2014-15)	18.6%	
Weighted Av. Return (2013-14)	26.8%	
Weighted Av. Return (2012-13)	44.9%	
Weighted Av. Return (2011-12)	20.4%	

# Atlas Stock Market Fund (ASMF)

**Atlas funds**  
Nurturing your investments

April 2016

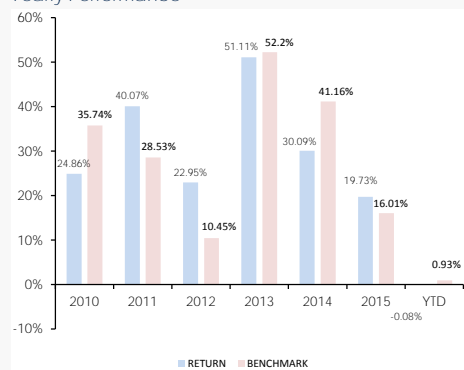
## Investment Objective

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

Asset Mix*	Apr-16	Mar-16
Equities	91.2%	91.3%
Cash	5.5%	6.8%
Others incl. receivables	3.2%	1.9%

\* % of Gross Asset

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	Apr-16	Mar-16
Commercial Banks	20.3	19.4
Oil & Gas Exploration	17.7	15.6
Cement	15.0	11.8
Fertilizers	8.3	10.0
Oil & Gas Marketing Companies	7.3	7.6
Textile Composite	4.6	4.5
Industrial Engineering	3.8	4.4
Insurance	3.0	3.9
Power Generation & Distribution	2.9	3.8
Automobile Assembler	2.3	2.9
Foods & Personal Care Products	2.1	2.5
Refinery	2.1	2.2
Technology & Communication	1.1	1.5
Automobile Parts & Accessories	0.5	0.7
Cables & Electrical Goods	0.3	0.5

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.86%	8.87%	3.32%	0.01%	-0.08%	135.35%	305.29%	516.86%	17.24%
Benchmark	4.77%	10.93%	1.44%	2.93%	0.93%	149.24%	253.83%	529.60%	17.45%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	3.68%	-5.14%	-8.07%	7.14%	-5.58%	2.98%	-2.56%	-1.88%	5.82%	4.86%			-0.08%
2014-15	3.64%	-5.4%	4.15%	2.13%	3.2%	2.82%	8.11%	-1.43%	-9.71%	12.36%	-4.91%	5.26%	19.73%

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

MUFAP's Recommended Format

## Investment Committee

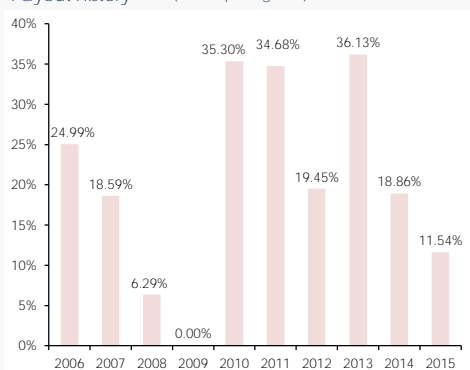
M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
---	----------------------------	---	--	------------------------------------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

Disclaimer:

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

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 State Oil	5.9	Oil & Gas Marketing
United Bank Limited	5.9	Commercial Banks
Oil & Gas Development	5.7	Oil & Gas Exploration
Mari Petroleum Company	5.5	Oil & Gas Exploration
D.G Khan Cement	5.4	Cement
Engro Corporation	5.0	Fertilizer
Habib Bank Limited	4.8	Commercial Banks
Lucky Cement Ltd	4.7	Cement
Bank Al-Habib Ltd	4.6	Commercial Banks
Pakistan Petroleum	4.1	Oil & Gas Exploration

## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 3,778 (at month end)
NAV	PKR 478.83 (at month end)
Expense Ratio	2.42% - annualized
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.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 15-April-2016)
Risk Profile of the Fund:	High
Fund Ranking :	3 Star (1 Year), 3 Star (3 Years) and 4 Star (5 Years) (PACRA)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 34,031,289 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.31/0.90%. For details please read Note 8.1 of the latest Financial Statements of the Scheme. The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## 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.18,190,396 (Rs.2.31 per unit) as on April 30, 2016.



# Atlas Gold Fund (AGF)

April 2016

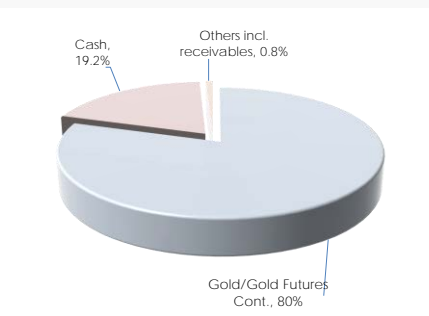
## Investment Objective

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

Asset Mix*	Apr-16	Mar-16
Gold/Gold Futures Cont.	80.0%	77.7%
Cash	19.2%	21.5%
Others incl. receivables	0.8%	0.8%

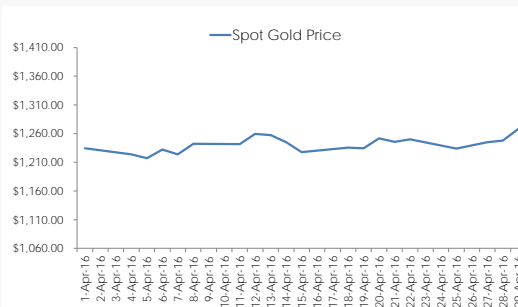
\* % of Gross Asset

Asset Allocation (% of Total Assets)



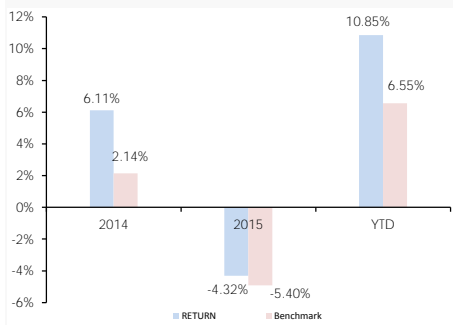
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

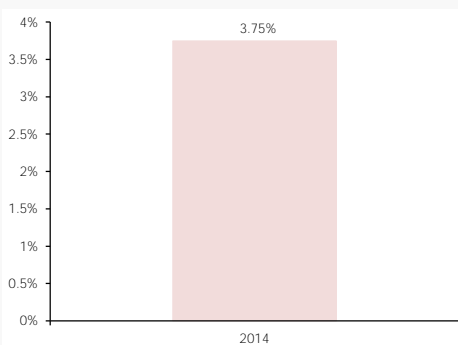


Source: World Gold Council

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	CAGR**
Returns	4.41%	12.83%	12.21%	10.79%	10.85%	N/A	N/A	12.55%	4.32%
Benchmark	2.56%	9.95%	8.40%	5.09%	6.55%	N/A	N/A	10.33%	-1.46%

\*Actual Returns - Not Annualized \*\* CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	-4.87%	3.17%	-1.11%	2.37%	-5.25%	0.1%	4.27%	8.31%	-0.23%	4.41%			10.85%
2014-15	-2.11%	0.75%	-4.59%	-2.31%	0.34%		7.08%	-3.98%	-1.56%	0.30%	0.91%	-0.96%	-4.32%

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

MUFAP's Recommended Format

## Investment Committee

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

## Disclaimer:

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

## Fund Facts

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 230 (at month end)
NAV	PKR 108.57 (at month end)
Expense Ratio	1.96% - annualized
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	1.0% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 15-April-2016)

Risk Profile of the Fund: Medium / High  
Fund Stability Rating : 4 Star (1 Year) (As on 13-Aug-2015)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 194,578 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.08%. For details please read Note 8.2 of the latest Financial Statements of the Scheme.

The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## 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. 1,259,425 (Rs. 0.60 per unit) as on April 30, 2016.

Gold Price Statistics	High	Low
1 Month	\$1,272.15	\$1,216.72
3 Month	\$1,272.15	\$1,060.54
6 Month	\$1,272.15	\$1,051.07
1 Year	\$1,272.15	\$1,051.07
3 Year	\$1,598.25	\$1,051.07
5 Year	\$1,895.00	\$1,051.07

Source: World Gold Council

# Atlas Islamic Income Fund (AIIF)



April 2016

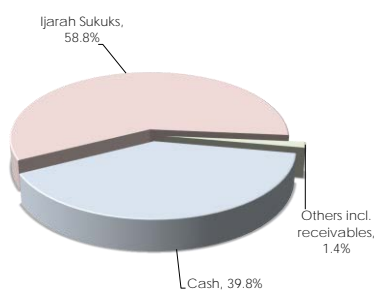
## Investment Objective

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*	Apr-16	Mar-16
Cash	39.8%	38.0%
Ijarah Sukuks	58.8%	60.9%
Others incl. receivables	1.4%	1.1%

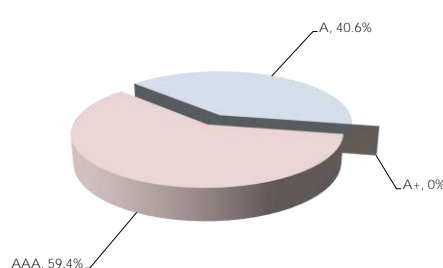
\* % of Gross Asset

Asset Allocation (% of Total Assets)

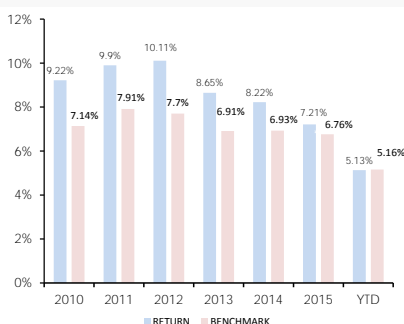


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	527.08

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance\*



\*Annualized Performance

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.13%	5.49%	4.96%	5.39%	5.13%	26.07%	52.55%	87.93%	8.72%
Benchmark	5.06%	4.96%	4.97%	5.31%	5.16%	22.04%	41.84%	71.76%	7.21%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	6.19%	6.21%	3.88%	4.61%	3.62%	6.00%	3.42%	3.99%	7.16%	5.13%			5.13%
2014-15	6.63%	5.61%	5.85%	7.3%	5.1%	7.33%	10.47%	6.95%	7.7%	8.03%	7.26%	5.47%	7.21%

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

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

MUFAP's Recommended Format

## Investment Committee

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

## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 579 (at month end)
NAV	PKR 522.95 (at month end)
Expense Ratio	0.71% - annualized
Benchmark	Average Six Months profit rate of three Islamic Banks Monday to Friday
Dealing Days	9:00 am to 4:00 pm
Cut Off timings	Forward Pricing
Pricing mechanism	0.30% of Annual Net Assets
Management Fee	Nil
Sales load	Central Depository Co.
Trustee	ITMinds Limited
Registrar	A. F. Ferguson & Co.
Auditor	AM2-(PACRA) (As on 15-April-2016)
Asset Manager Rating	Mufti Muhammad Yahya Asim
Shariah Advisor	Risk Profile of the Fund: Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 31-Dec-2015)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,443,900 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.01/0.77%. For details please read Note 8.1 of the latest Financial Statements of the Scheme. The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## 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.1,688,115 (Rs.1.52 per unit) as on April 30, 2016.

## 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.

	AIIF	AISF
Islamic Income Multiplier Plan		
Weight	85%	15%
Weighted Av. Return (2015-16)	4.37%	
Weighted Av. Return (2014-15)	9.33%	
Weighted Av. Return (2013-14)	10.3%	
Weighted Av. Return (2012-13)	14.7%	
Islamic Balanced Plan		
Weight	50%	50%
Weighted Av. Return (2015-16)	2.58%	
Weighted Av. Return (2014-15)	14.3%	
Weighted Av. Return (2013-14)	15%	
Weighted Av. Return (2012-13)	28.7%	
Islamic Growth Plan		
Weight	15%	85%
Weighted Av. Return (2015-16)	0.8%	
Weighted Av. Return (2014-15)	19.3%	
Weighted Av. Return (2013-14)	19.7%	
Weighted Av. Return (2012-13)	42.7%	

Disclaimer:

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

# Atlas Islamic Stock Fund (AISF)



April 2016

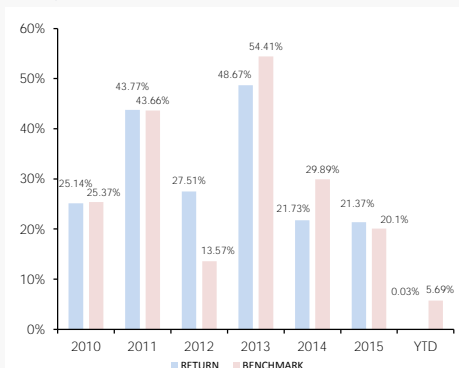
## Investment Objective

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

Asset Mix*	Apr-16	Mar-16
Equities	87.0%	89.4%
Cash	10.0%	8.4%
Others incl. receivables	3.0%	2.2%

\* % of Gross Asset

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	Apr-16	Mar-16
Cement	20.9	20.5
Oil & Gas Exploration	14.6	10.0
Fertilizers	12.4	13.8
Oil & Gas Marketing	11.3	11.6
Power Generation & Distribution	7.8	9.8
Textile Composite	4.2	3.7
Industrial Engineering	3.1	2.6
Refinery	3.1	6.8
Commercial Banks	3.0	2.1
Automobile Assembler	2.4	3.7
Foods & Personal Care Products	2.0	2.0
Pharmaceuticals	0.9	0.8
Automobile Parts & Accessories	0.8	0.6
Cables & Electrical Goods	0.5	0.6
Chemicals	-	0.8

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	3.53%	8.08%	2.71%	1.61%	0.03%	119.67%	302.69%	309.24%	16.37%
Benchmark	3.98%	12.44%	5.34%	9.59%	5.69%	140.87%	292.98%	N/A	N/A

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	3.31%	-4.58%	-6.45%	5.52%	-6.02%	3.93%	-2.62%	-2.39%	6.95%	3.53%			0.03%
2014-15	2.57%	-4.97%	3.81%	0.45%	3.35%	1.45%	9.28%	-0.13%	-9.72%	13.79%	-3.51%	5.26%	21.37%

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

MUFAP's Recommended Format

## Investment Committee

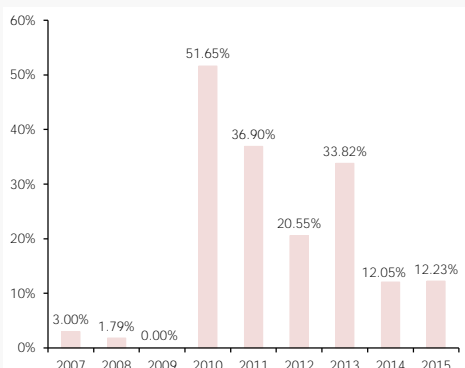
M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
---	----------------------------	---	--	------------------------------------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

Disclaimer:

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

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
Lucky Cement Ltd	8.7	Cement
Pakistan State Oil	7.2	Oil & Gas Marketing
Engro Corp	6.7	Fertilizer
Marl Petroleum	6.3	Oil & Gas Exploration
Pakistan Petroleum	5.8	Oil & Gas Exploration
D.G Khan Cement	5.0	Cement
Pioneer Cement	4.5	Cement
Nishat Mills Ltd	4.2	Textile Composite
Hub Power Co	3.9	Power Generation & Distribution
Engro Fertilizer	3.9	Fertilizer

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,336 (at month end)
NAV	PKR 447.09 (at month end)
Expense Ratio	2.50% - annualized
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.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 15-April-2016)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	High
Fund Ranking :	3 Star (1 Year), 3 Star (3 Years) and 4 Star (5 Years) (PACRA)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 21,015,392 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.03/1.57%. For details please read Note 8.2 of the latest Financial Statements of the Scheme.

The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## 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.9,688,346 (Rs.3.24 per unit) as on April 30, 2016.

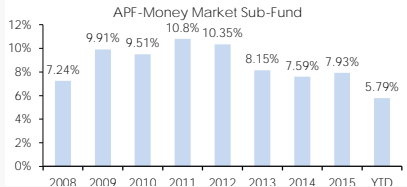
# Atlas Pension Fund (APF)



## April 2016 Investment Objective

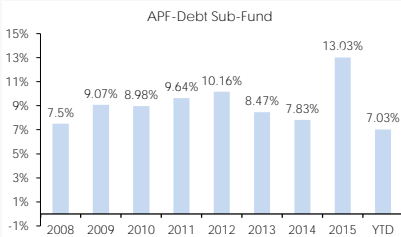
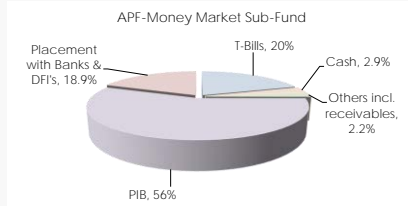
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

### Yearly Performance

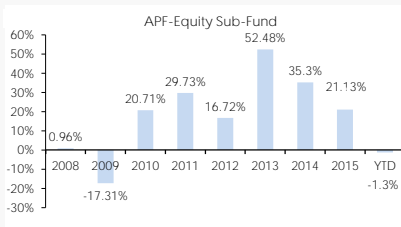
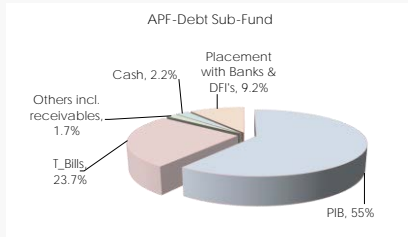


\* Annualized Return

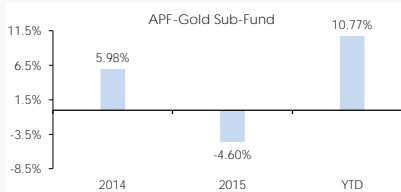
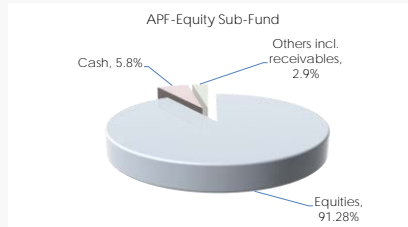
### Portfolio Composition



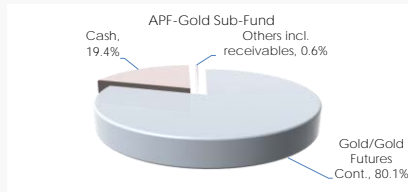
\* Annualized Return



\* Actual Returns - Not Annualized



\* Actual Returns - Not Annualized



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

Sector	Apr-16	Mar-16
Commercial Banks	19.4	18.0
Oil & Gas Exploration	17.2	12.2
Cement	14.6	13.9
Oil & Gas Marketing	8.7	9.5
Fertilizers	8.6	10.0
Textile Composite	5.2	2.4
Others	4.6	5.0
Insurance	3.4	4.0
Food & Personal Product	2.7	2.9
Refinery	2.5	5.3
Power Generation & Distribution	2.3	3.6
Automobile Assembler	2.1	2.4

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**
4.41%	276.34%	16.16%	2.38%	116.14%	9.10%	5.63%	107.91%	8.63%	4.34%	12%	4.14%

\*\* CAGR Since Inception

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

MUFAP's Recommended Format

### Investment Committee

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

### Fund Facts

Fund Inception Date	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	0.75% of Annual Net Assets (Debt)
	0.50% of Annual Net Assets (M.Market)
	1.0% of Annual Net Assets (Gold)
Custodian & Trustee	Central Depository Co.
Registrar	ITMinds Limited
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 15-April-2016)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 286	PKR 376.34
APF-Debt (DSF)	PKR 278	PKR 216.14
APF-M.M (MMSF)	PKR 220	PKR 207.91
APF-Gold (GSF)	PKR 36	PKR 112.27

### Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,901,187(ESF), Rs.1,542,982(DSF), Rs.1,067,440(MMSF), Rs.112,546(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.82 / 1.01 %, Rs. 1.20/ 0.56%, Rs. 1.01 / 0.49 %, Rs. 0.35 / 0.31 % respectively. For details please read Note 11.1 of the latest Financial Statements of the Scheme. The Finance Act,2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject to WWF under WWF Ordinance, 1971. However approved pension funds are not explicitly excluded.Furthermore Sindh workers welfare Fund Act,2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

### 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.1,401,561(Rs.1.84per unit), (DSF)Rs.1,065,975 (Rs.0.83per unit), (MMSF)Rs.675,910(Rs.0.64per unit), (GSF)Rs.197,627(Rs.0.61per unit)as on April 30, 2016.

### Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2015-16)			0.37%
Weighted Av. Return (2014-15)			19.51%
Weighted Av. Return (2013-14)			29.81%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2015-16)			2.74%
Weighted Av. Return (2014-15)			16.57%
Weighted Av. Return (2013-14)			21.54%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2015-16)			4.76%
Weighted Av. Return (2014-15)			14.29%
Weighted Av. Return (2013-14)			14.66%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2015-16)			6.53%
Weighted Av. Return (2014-15)			10.99%
Weighted Av. Return (2013-14)			7.73%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-25%

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

Disclaimer:

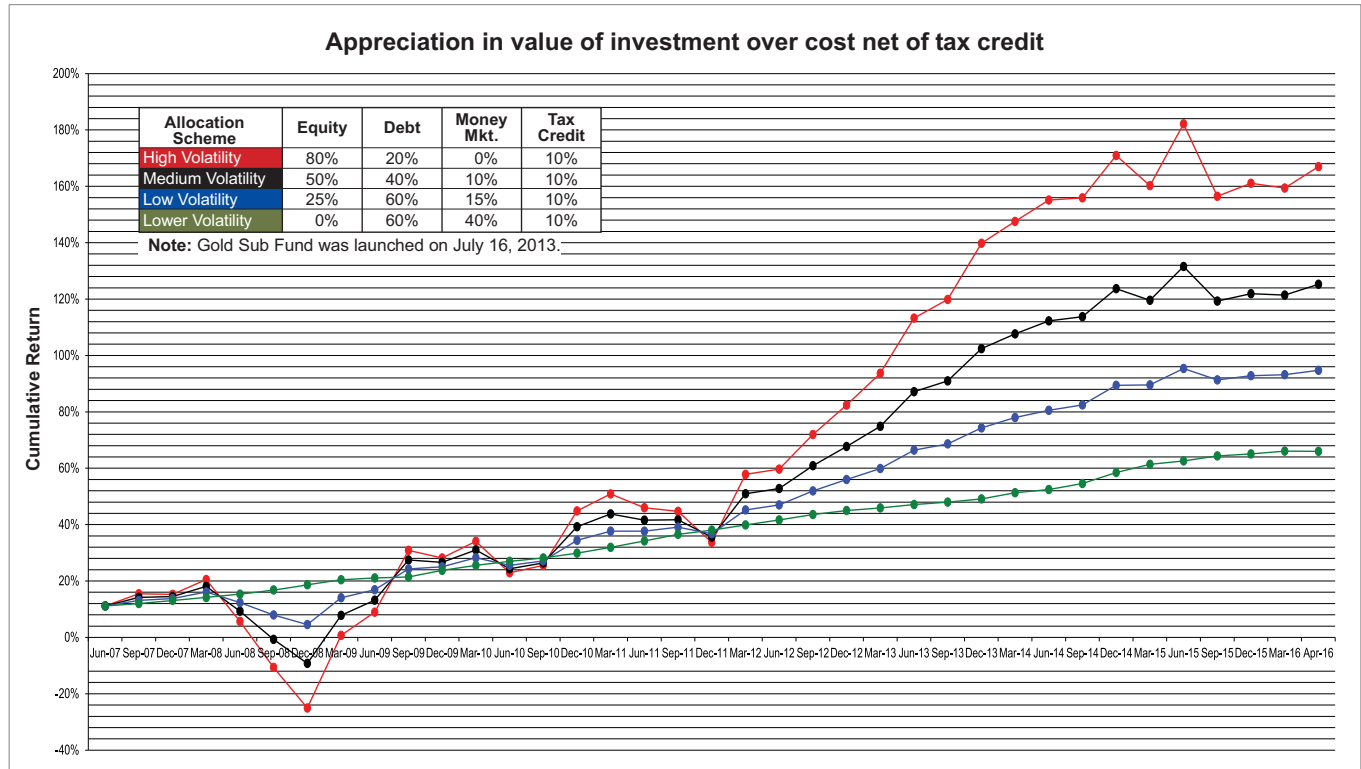
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund.All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read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



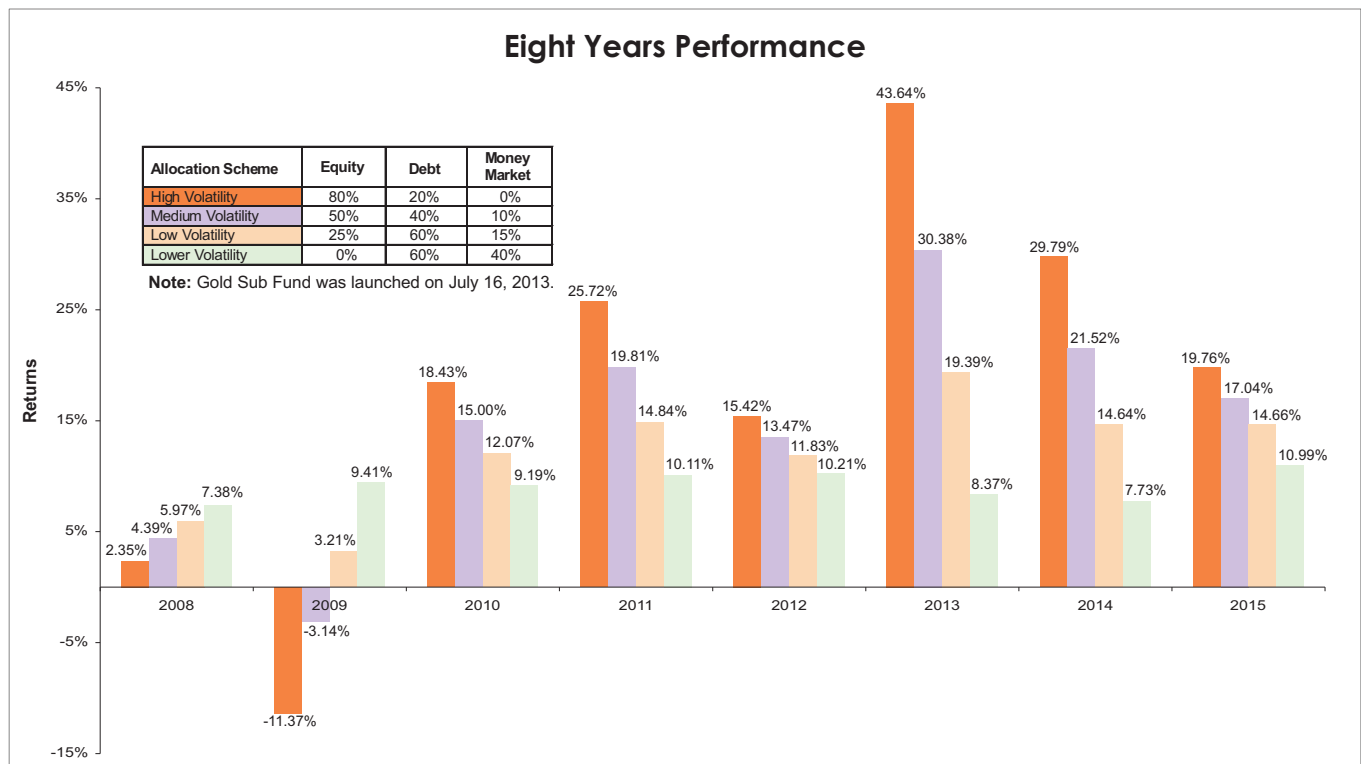
# Atlas Pension Fund (APF)

April 2016

(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)

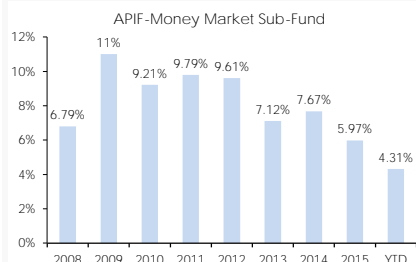


April 2016

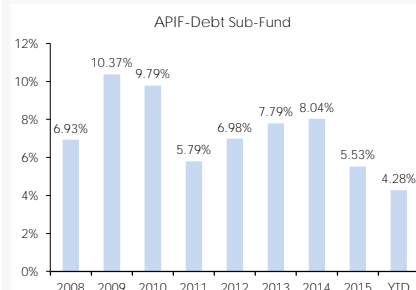
## Investment Objective

- 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.

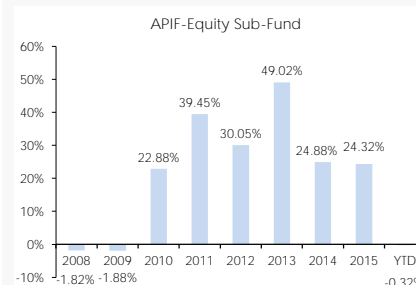
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

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

Sector	Apr-16	Mar-16
Cement	20.5	21.0
Oil & Gas Exploration	14.2	12.7
Fertilizers	12.5	11.9
Oil & Gas Marketing	11.6	10.0
Power Generation & Distribution	5.1	7.2
Textile Composite	4.0	7.1
Industrial Engineering	3.4	3.9
Others	3.3	2.6
Commercial Banks	3.2	2.9
Automobile Assembler	2.8	2.8
Refinery	2.6	2.6
Food & Personal Care Products	1.8	1.9

## 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**
3.45%	395.1%	20.74%	3.99%	82.42%	7.34%	3.52%	92.87%	8.05%

\*\* CAGR Since Inception

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

MUFAP's Recommended Format

## Investment Committee

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

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	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	0.75% of Annual Net Assets (Debt)
	0.50% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.
Registrar	ITMinds Limited
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 15-April-2016)
Shariah Advisor	Mufti Muhammad Yahya	

	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 284	PKR 498.51
APIF-Debt (DSF)	PKR 265	PKR 183.68
APIF-M.M (MMSF)	PKR 197	PKR 194.20

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,409,696(ESF), Rs.1,101,647(DSF),Rs.917,190(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.99 / 1.20 %, Rs. 0.76/ 0.42 %, Rs. 0.91 / 0.47% respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme. The Finance Act,2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under WWF Ordinance, 1971. However approved pension funds are not explicitly excluded.Furthermore Sindh workers welfare Fund Act,2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## 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.1,492,549 (Rs.2.62per unit), (DSF)Rs.992,758(Rs.0.69per unit), (MMSF) Rs.617,931(Rs.0.61per unit) as on April 30, 2016.

## Atlas Pension Islamic Fund Allocation Schemes

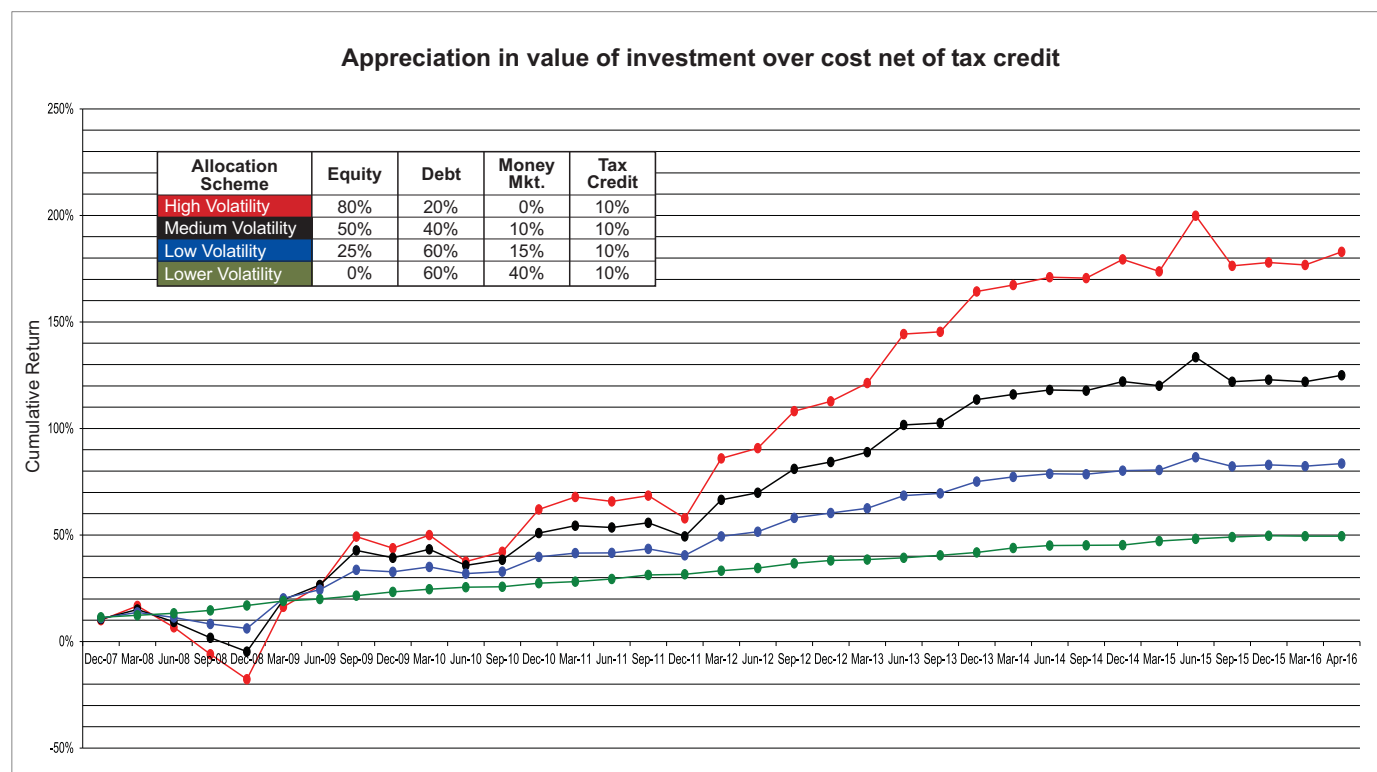
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2015-16)			0.6%
Weighted Av. Return (2014-15)			20.56%
Weighted Av. Return (2013-14)			21.51%
Weighted Av. Return (2012-13)			40.77%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2015-16)			1.98%
Weighted Av. Return (2014-15)			14.97%
Weighted Av. Return (2013-14)			16.42%
Weighted Av. Return (2012-13)			28.34%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	20%	65%	15%
Weighted Av. Return (2015-16)			3.36%
Weighted Av. Return (2014-15)			9.35%
Weighted Av. Return (2013-14)			11.35%
Weighted Av. Return (2012-13)			15.94%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2015-16)			4.29%
Weighted Av. Return (2014-15)			5.71%
Weighted Av. Return (2013-14)			7.89%
Weighted Av. Return (2012-13)			7.52%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

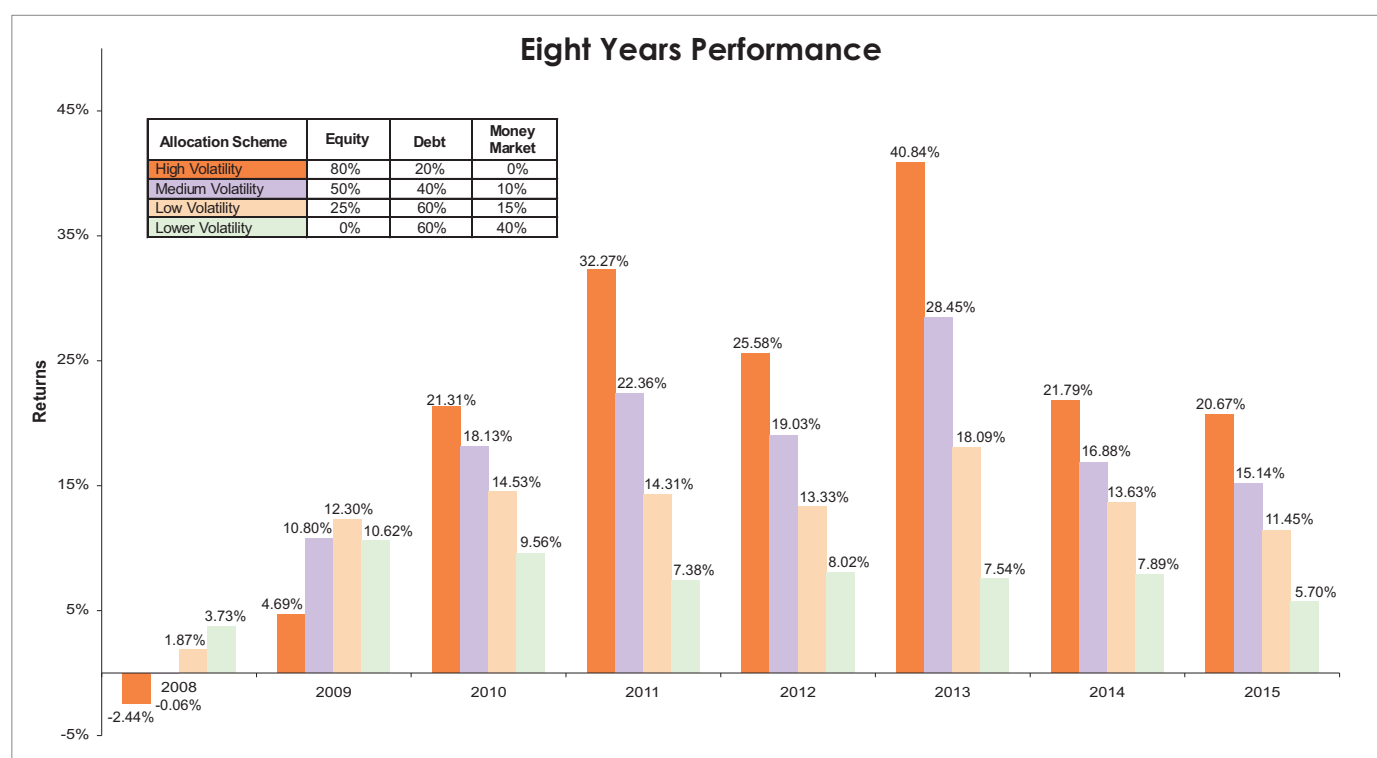
# Atlas Pension Islamic Fund (APIF)

April 2016

(On allocation as stated in the box)



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



## Assumptions:

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

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

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

**Atlas**  
**محسبات**  
*products*  
**Shariah Compliant Solutions**

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

#### **Karachi Head Office**

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

#### **Savings Center Karachi**

Faiyaz Centre, Ground Floor,  
Shahra-e-Faisal (opp. FTC building),  
Karachi-74400.  
Ph: (92-21) 34522601-02  
Fax: (92-21) 34522603

#### **Lahore Office**

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

#### **Rawalpindi Office**

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

#### **Faisalabad Office**

C/o Atlas Honda Ltd,  
Customer Care Centre, 1st Floor,  
Meezan Executive Tower,  
4-Liaquat Road, Faisalabad.  
Ph: (92-41) 2541013

#### **Savings Center Abbottabad**

Office # 5, First Floor,  
Al- Fateh Shopping Center  
(opp Radio Station),  
Abbottabad.  
Ph : (92-992) 408186



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



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



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