

Spotlight

Fund Manager Report February 2017



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Atlas Stock Market Fund
Atlas Gold Fund



Atlas Islamic Income Fund
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Atlas Pension Fund
Atlas Pension Islamic Fund



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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 Document 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.

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.

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Message From The Editor

Dear Investor

Our passion & ambition and your trust & confidence has resulted in us reaching another milestone. We are delighted to announce that our assets under management have reached Rs.30 billion in February 2017, consequently closing at Rs.29.6 billion. This achievement further strengthens our ambition to reach new heights and provide our investors with the best possible services.

We offer a range of investment products based upon different asset classes and investment horizon. For those with a long term horizon and higher risk tolerance, we recommend investing in our Atlas Stock Market Fund and our Shariah compliant equity fund, Atlas Islamic Stock Fund. Both of these funds have shown competitive performance over a long term period.

For retirement planning our investors may also consider investing in our pension products, Atlas Pension Fund & Atlas Pension Islamic Fund, that offer tax credit and help accumulate long term savings for life after retirement.

We are pleased to inform you that our half yearly accounts as on December 31, 2016 have been printed & also uploaded on AAML website for our investors.

Avail Tax Credit

With one half of the current fiscal year already gone, we would like to remind our investors to start investing 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.

Value Added Services:

Our valued customers can conveniently access their account balances by utilizing SMS based balance inquiry services. Kindly update your Cell numbers with our Sales Support Services 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

Your Spotlight Team

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Market Review

February 2017

On The Stock Market Front

KSE-100 index decreased by 0.46% (223.44 points) to close at 48,534.23 points in February-17. Daily average trading volumes decreased by 23.3% MoM to 354mn shares from an average of 443mn shares traded during the month of January. Net selling of USD43mn, USD30mn and USD10mn by Individuals, Foreign Portfolio Investors and Banks/DFIs was witnessed, while Mutual Funds, Insurance Companies and Companies were net buyers of USD48mn, USD16mn and USD10mn.

Sectors that outperformed the benchmark during the period were Multiutilities, Textile and Cement yielding 17.48%, 2.64% and 2.20% return, respectively. Multiutilities performed on better than expected results due to reduction in UFG losses and massive capex incurred by the utility companies. Fixed-line Telecommunication, Electricity, Pharma and Automobile & Parts underperformed the benchmark during the month posting -9.84%, -5.71%, -4.48% and -3.07% returns, respectively. Fixed-line Telecommunication and Electricity sector underperformed the market on lower than expected earnings announcements. Lower than expected corporate results and widening current account deficit caused by the stagnant exports, increasing imports, and tapering off remittances made the investors cautious. Currently the market is trading at a PE multiple of 12.5x and has a dividend yield of 4.6%.

On the Money Market Front

The CPI inflation increased for the month of February '17 and stood at 4.2%, with food inflation increasing at 3.7%, whereas NFNE decreased and stood at 5.3%. Increase in CPI was mainly attributed to increase in food prices especially those of poultry and fresh vegetables while increase can also be attributed to increase in Housing, Health and Education heads.

Additionally, M2 experienced an increase of 3.11% during July 01, '16 to February 17, as compared to an increase of 3.30% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs.978 billion, as compared to maturity of Rs.345 billion in corresponding period last year, whereas, government matured borrowings of Rs.349 billion to scheduled banks for the month of February '17, as compared to borrowings of Rs.828 billion in corresponding period last year.

The Central Bank raised an amount of Rs.1,265 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 5.94% for 3 month T-bills, 5.98% for 6 month T-bills and 5.99% for 12 month T-bills. 6 month KIBOR (offer) increased MoM and averaged at 6.13% during the month of February '17.

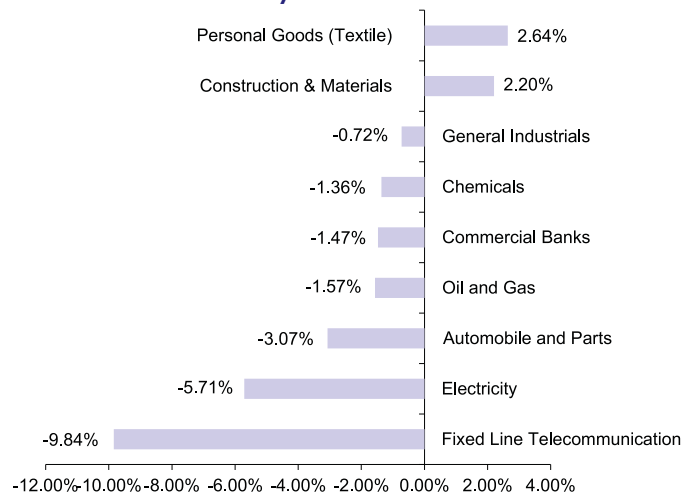
On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 3.11% from USD 1,210.27 on January 31, 2017 to USD 1,247.86 on February 28, 2017.

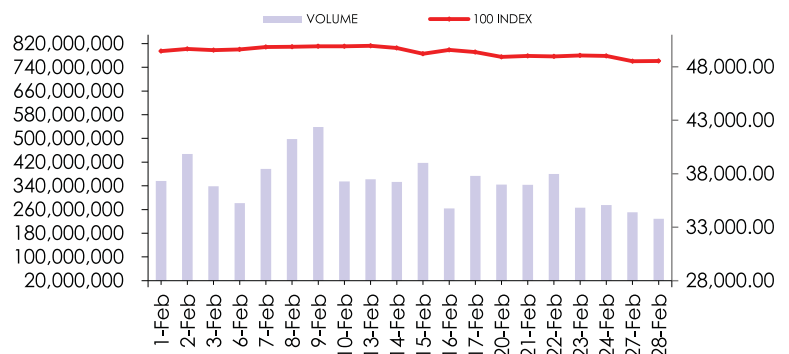
Spot gold prices increased after dollar index declined against the basket of major currencies on political uncertainty on Donald Trump economic policies. In economic news, U.S. New Home Sales data, registered lower number than expected. U.S. wage growth disappointed and rose to 4.8%, compared to the expectations of 4.7%. Moreover, some US Federal Reserve members are supporting the case for a rate hike relatively soon if jobs and inflation data comes in line with the expectations.

Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 5.27% to 841.17 tonnes in February '17.

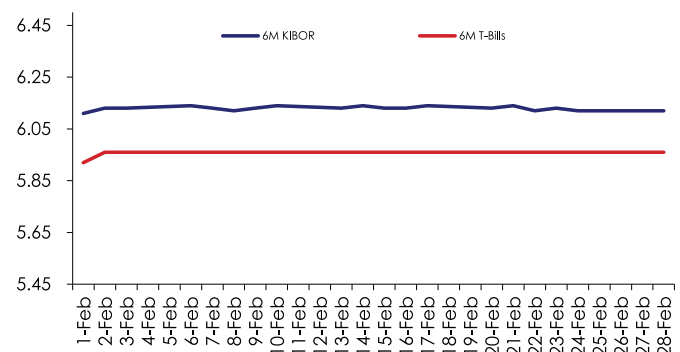
Sector Performance - February 2017



KSE 100 Index & Shares Turnover

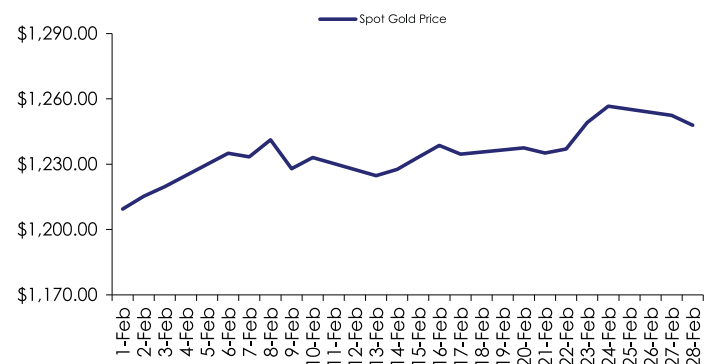


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

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Atlas Sovereign Liquid Fund (ASLF)

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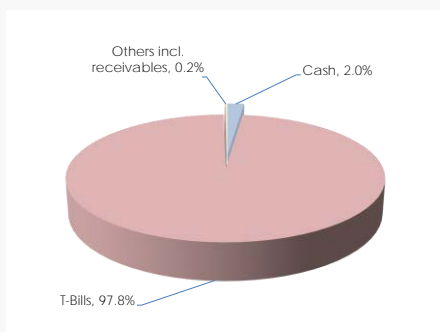
Investment Objective

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

Asset Mix*	Feb-17	Jan-17
T-Bills	97.8%	97.5%
Cash	2%	2%
Others incl. receivables	0.2%	0.5%

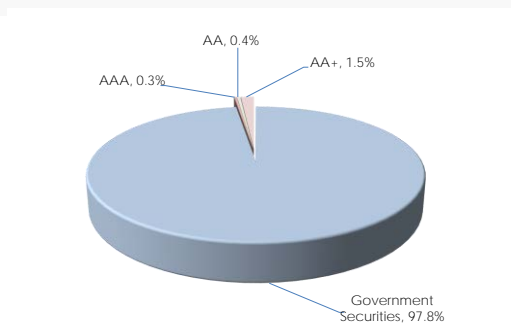
* % of Gross Asset

Asset Allocation (% of Total Assets)

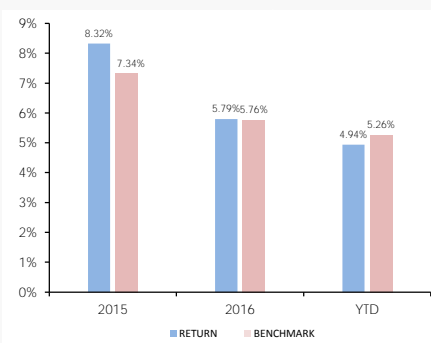


Leverage & Maturity Profile		ASLF
Leverage:		Nil
Weighted average time to maturity of the total assets (Days)		21.38

Credit Quality of the Portfolio (% of Total Assets)

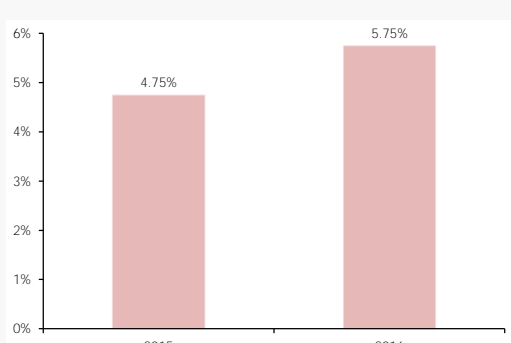


Yearly Performance*



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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	4.34%	4.76%	4.9%	5.15%	4.94%	N/A	N/A	14.54%	6.23%
Benchmark	5.27%	5.27%	5.27%	5.34%	5.26%	N/A	N/A	14.40%	6.01%

*Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.2%	4.61%	5.00%	5.08%	4.8%	4.96%	4.58%	4.7%	5.08%	5.83%	5.41%	5.23%	4.94%
2015-16	6.64%	5.91%	6.70%	5.79%	5.14%	5.50%	5.36%	5.07%					5.79%

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
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Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 606 (at month end)
NAV	PKR 103.40 (at month end)
Total Expense Ratio	1.06% - annualized (Incl Govt Levy)
Govt Levy	0.22% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Known Pricing from July 12, 2016
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)

Risk Profile of the Fund: Low
Fund Stability Rating : AA(f) (PACRA) (As on 09-Dec-2016)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2017, a sum of Rs. 649,133 (Rs. 0.11 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs 905,341 up till June 30, 2016. (Rs 0.15 per unit as on February 28, 2017)

Atlas Money Market Fund (AMF)

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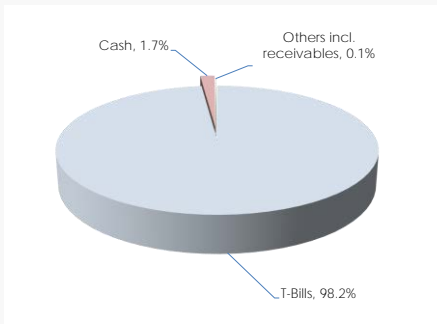
Investment Objective

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

Asset Mix*	Feb-17	Jan-17
T-Bills	98.2%	95.9%
Cash	1.7%	3.7%
Others incl. receivables	0.1%	0.4%

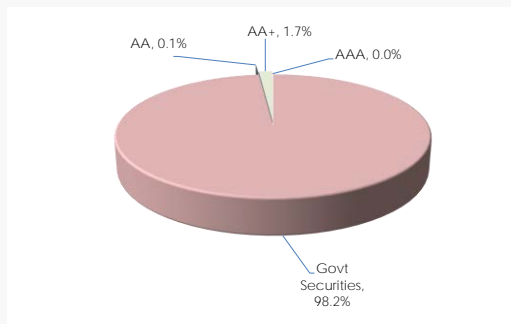
* % of Gross Asset

Asset Allocation (% of Total Assets)

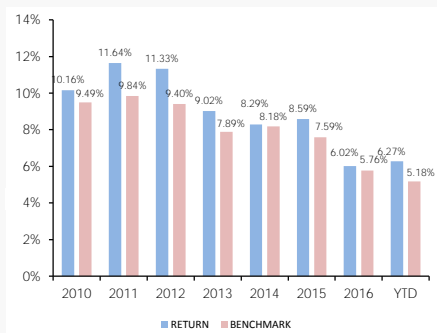


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	46.59

Credit Quality of the Portfolio (% of Total Assets)

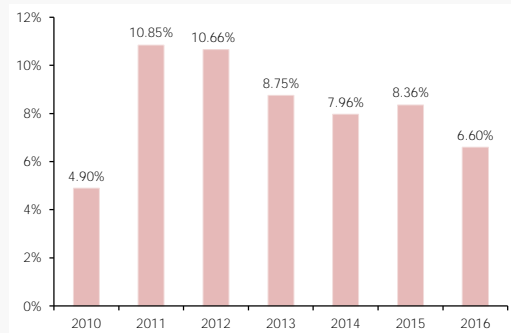


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.85%	7.78%	6.58%	6.13%	6.27%	24.70%	51.34%	83.9%	8.94%
Benchmark	5.27%	5.27%	5.27%	5.15%	5.18%	32.27%	58.93%	74.35%	7.86%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY16

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
2016-17	5.51%	4.91%	5.24%	5.41%	5.09%	5.39%	12.65%	4.89%					6.27%
2015-16	6.54%	6.12%	7.11%	6.07%	5.25%	5.74%	5.72%	5.39%	5.46%	6.06%	5.73%	5.16%	6.02%

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
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Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 6,059 (at month end)
NAV	PKR 522.01 (at month end)
Total Expense Ratio	0.19% - annualized (Incl Govt Levy)
Govt Levy	-0.48% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate as selected by MUFAP
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 09-Dec-2016)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2017, a sum of Rs. 6,081,419 (Rs. 0.52 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016 (Rs.1.76 per unit as on February 28, 2017)

Atlas Income Fund (AIF)

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February 2017

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*	Feb-17	Jan-17
T-Bills	52.6%	44.6%
TFCs	17.9%	18.9%
MTS	13.9%	17.4%
Spread Transactions	5.6%	7.9%
Cash	5.1%	4.7%
PIBs	3.9%	4.3%
Others incl. receivables	1.0%	2.2%

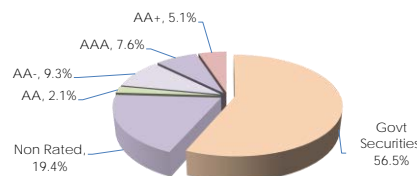
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	7.56%	7.80%
Meezan Bank Sukuk	5.81%	6.25%
Bank Al-Falah Ltd	1.99%	2.14%
Askari Bank	1.02%	1.09%
Bank Al Habib Ltd	1.02%	1.09%
Soneri Bank	0.51%	0.55%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	602.80

Credit Quality of the Portfolio (% of Total Assets)



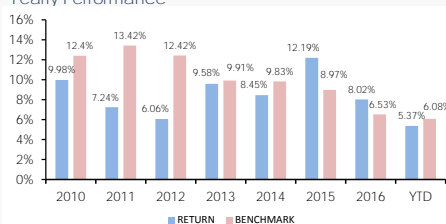
Non-Compliant Investment

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)	-	-	12,875,643
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	25,318,720
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	6,467,620
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	5,207,425
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	802,500	(802,500)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	157,558
AgriTech Limited	Equity-sh	-	-	3,718,574	0.04	-
Total		82,428,001	(82,428,001)	3,718,574	0.04	50,026,966

* 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	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.95%	4.96%	5.39%	6.23%	5.37%	31.46%	52.78%	199.6%	8.84%
Benchmark	6.13%	6.13%	6.10%	6.15%	6.08%	40.13%	78.68%	226.00%	9.93%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY16

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	7.6%	2.78%	4.77%	4.05%	8.33%	4.53%	4.16%	6.25%					5.37%
2015-16	8.47%	9.53%	9.35%	12.02%	1.36%	5.88%	8.49%	7.21%	6.04%	3.18%	10.38%	10.77%	8.02%

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

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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
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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 9,861 (at month end)
NAV	PKR 529.53 (at month end)
Total Expense Ratio	1.41% - annualized (Incl Govt Levy)
Govt Levy	0.17% rep Gov levy, WWF & SECP Fee
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	0.80% of Annual Net Assets(w.e.f. July 19,2016)
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 09-Dec-2016)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2017, a sum of Rs. 15,817,594 (Rs. 0.85 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016 (Rs.1.27 per unit as on February 28, 2017)

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 (2016-17)	9.96%	
Weighted Av. Return (2015-16)	7.57%	
Weighted Av. Return (2014-15)	13.3%	
Weighted Av. Return (2013-14)	11.7%	
Weighted Av. Return (2012-13)	15.8%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2016-17)	20.7%	
Weighted Av. Return (2015-16)	6.54%	
Weighted Av. Return (2014-15)	16%	
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2016-17)	31.4%	
Weighted Av. Return (2015-16)	5.5%	
Weighted Av. Return (2014-15)	18.6%	
Weighted Av. Return (2013-14)	26.8%	
Weighted Av. Return (2012-13)	44.9%	

Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

February 2017

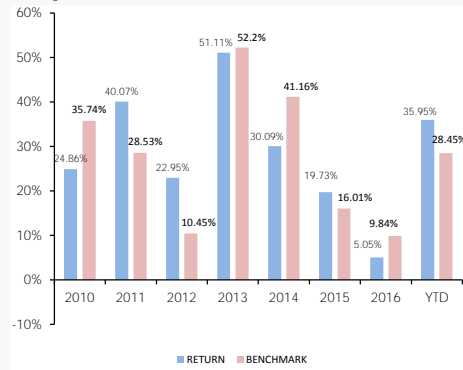
Investment Objective

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

Asset Mix*	Feb-17	Jan-17
Equities	92.7%	92.6%
Cash	6.7%	6.8%
Others incl. receivables	0.5%	0.6%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Feb-17	Jan-17
Commercial Banks	20.9	19.4
Oil & Gas Exploration	16.3	15.4
Cement	10.2	10.2
Fertilizer	10.0	9.8
Oil & Gas Marketing	6.6	5.7
Power Generation & Distribution	6.0	7.1
Textile Composite	5.9	4.0
Insurance	2.9	4.0
Industrial Engineering	2.6	3.3
Foods & Personal Care Products	2.4	2.7
Automobile Assembler	2.3	2.5
Technology & Communications	2.3	3.0
Pharmaceuticals	1.2	1.6
Inv. Bank/Inv. Companies/Securities C	0.9	0.9
Refinery	0.7	0.7
Cables & Electrical Goods	0.7	1.4
Automobile Parts & Accessories	0.4	0.4
Others	0.5	0.7

Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-2.95%	16.20%	26.36%	58.6%	35.95%	63.61%	203.96%	781.67%	19.40%
Benchmark	-0.46%	13.87%	22.13%	54.72%	28.45%	79.87%	202.36%	780.12%	19.39%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY16

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	6.67%	1.26%	1.62%	-0.37%	6.98%	14.56%	1.72%	-0.28%					35.95%
2015-16	3.68%	-5.14%	-8.07%	7.14%	-5.58%	2.98%	-2.56%	-1.88%	5.82%	4.86%	2.61%	2.47%	5.05%

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

Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Engro Fertilizers Limited	6.2	Fertilizer
Marl Petroleum Company	6.0	Oil & Gas Exploration
Habib Bank Limited	5.4	Commercial Banks
United Bank Limited	5.4	Commercial Banks
Bank Al-Falah Limited	4.5	Commercial Banks
Hub Power Company Limited	4.0	Power Gen & Dist
Oil and Gas Development Comp	3.9	Oil & Gas Exploration
Pakistan Oilfields Limited	3.9	Oil & Gas Exploration
Engro Corporation Limited	3.8	Fertilizer
MCB Bank Limited	3.0	Commercial Banks

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,916 (at month end)
NAV	PKR 677.80 (at month end)
Total Expense Ratio	3.1% - annualized (Incl Govt Levy)
Govt Levy	0.61% rep Gov Levy, WWF & SECP Fee
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

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2017, a sum of Rs. 42,297,878 (Rs. 4.85 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016(Rs.2.33 per unit as on February 28, 2017)

Atlas Gold Fund (AGF)

February 2017

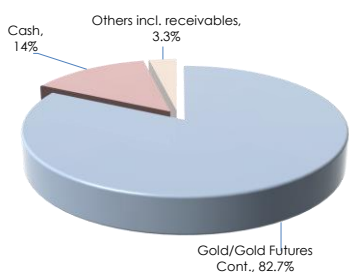
Investment Objective

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

Asset Mix*	Feb-17	Jan-17
Gold/Gold Futures Cont.	82.7%	85.6%
Cash	14.0%	12.1%
Others incl. receivables	3.3%	2.3%

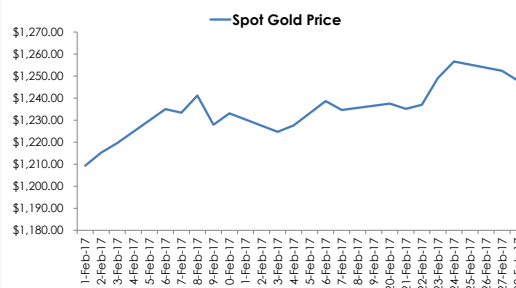
* % of Gross Asset

Asset Allocation (% of Total Assets)



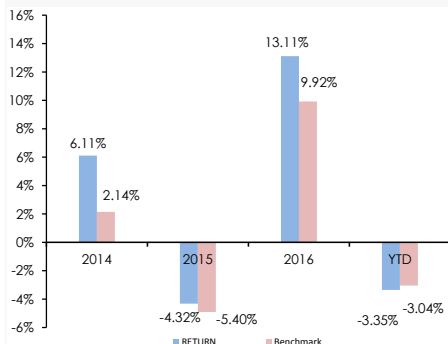
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance



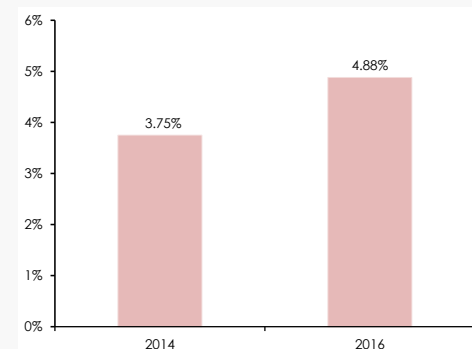
Source: World Gold Council

Yearly Performance*



Payout History

(% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.35%	6.00%	-3%	2.73%	-3.35%	14.84%	N/A	10.99%	2.92%
Benchmark	2.35%	4.92%	-2.48%	1.74%	-3.04%	13.53%	N/A	1.44%	-0.96%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y returns are 15-July-2013 till FY16

Monthly Performance History

*Actual Returns - Not Annualized

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	1.72%	-2.35%	0.68%	-2.15%	-6.82%	-0.92%	3.97%	2.9%	-0.23%	4.41%	-4.94%	7.33%	-3.35%
2015-16	-4.87%	3.17%	-1.11%	2.37%	-5.25%	0.1%	4.27%	8.31%					13.11%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman 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
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Fund Facts

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 206 (at month end)
NAV	PKR 102.23 (at month end)
Total Expense Ratio	2.27% - annualized (Incl Govt Levy)
Govt Levy	0.39% rep Gov Levy, WWF & SECP Fee
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) as selected by MUFAP
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	EY Ford Rhodes
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)

Risk Profile of the Fund: Medium / High

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2017, a sum of Rs. 542,573 (Rs. 0.27 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,319,911 up till June 30, 2016.(Rs.0.65 per unit as on February 28, 2017)

Gold Price Statistics	High	Low
1 Month	\$1,256.63	\$1,209.35
3 Month	\$1,256.63	\$1,128.00
6 Month	\$1,349.79	\$1,128.00
1 Year	\$1,366.17	\$1,128.00
3 Year	\$1,385.00	\$1,051.07
5 Year	\$1,791.50	\$1,051.07

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



February 2017

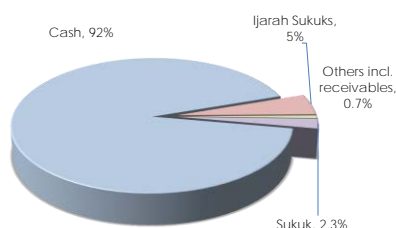
Investment Objective

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*	Feb-17	Jan-17
Cash	92.0%	91.8%
Ijarah Sukuks	5.0%	5.1%
Sukuk	2.3%	2.3%
Others incl. receivables	0.7%	0.8%

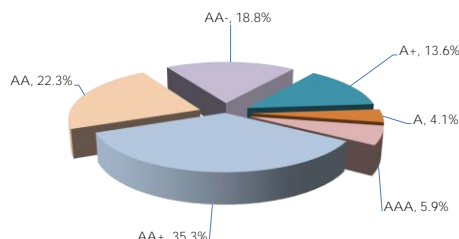
* % of Gross Asset

Asset Allocation (% of Total Assets)

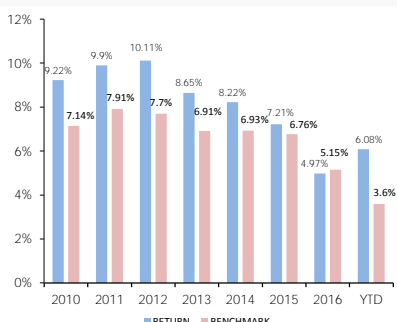


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	114.34

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Performance

Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.80%	5.21%	6.22%	5.83%	6.08%	21.81%	45.73%	96.85%	8.42%
Benchmark	2.84%	2.8%	3.16%	4.08%	3.60%	28.32%	49.13%	77.41%	6.90%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY16

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.75%	5.21%	5.29%	8.42%	7.56%	4.95%	5.82%	4.77%					6.08%
2015-16	6.19%	6.21%	3.88%	4.61%	3.62%	6.00%	3.42%	3.99%	7.16%	5.13%	5.26%	2.68%	4.97%

*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
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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 2,262 (at month end)
NAV	PKR 521.73 (at month end)
Total Expense Ratio	0.57% - annualized (Incl Govt Levy)
Govt Levy	-0.02% rep Gov levy, WWF & SECP Fee
Benchmark	Six (6) months average deposit rates of three (3) - A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% 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:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 09-Dec-2016)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2017, a sum of Rs. 2,295,297 (Rs. 0.53 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016 (Rs.0.40 per unit as on February 28, 2017)

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 (2016-17)	9.92%	
Weighted Av. Return (2015-16)	5.08%	
Weighted Av. Return (2014-15)	9.33%	
Weighted Av. Return (2013-14)	10.3%	
Islamic Balanced Plan		
Weight	50%	50%
Weighted Av. Return (2016-17)	18.9%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Weighted Av. Return (2013-14)	15%	
Islamic Growth Plan		
Weight	15%	85%
Weighted Av. Return (2016-17)	27.9%	
Weighted Av. Return (2015-16)	5.62%	
Weighted Av. Return (2014-15)	19.3%	
Weighted Av. Return (2013-14)	19.7%	

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Atlas Islamic Stock Fund (AISF)



February 2017

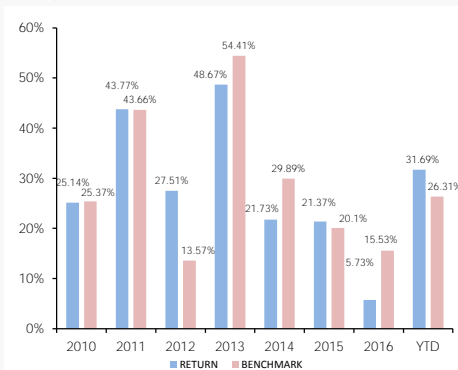
Investment Objective

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

Asset Mix*	Feb-17	Jan-17
Equities	91.0%	89.4%
Cash	8.0%	10.0%
Others incl. receivables	1.0%	0.6%

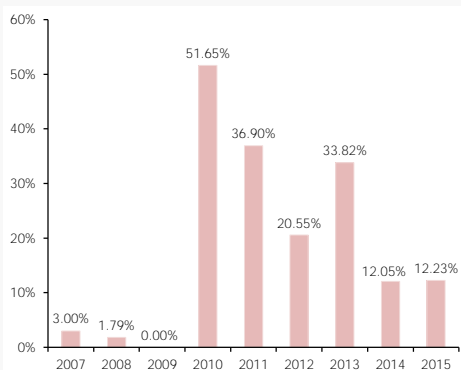
* % of Gross Asset

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

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Company	8.9	Power Gen & Dist
Engro Fertilizers	6.8	Fertilizer
Marl Petroleum Company	6.1	Oil & Gas Exploration
Engro Corporation	6.1	Fertilizer
Oil and Gas Development Company	5.8	Oil & Gas Exploration
Pakistan Petroleum Limited	5.2	Oil & Gas Exploration
Fauji Cement Company	4.4	Cement
Pakistan Oilfields	4.3	Oil & Gas Exploration
Lucky Cement Limited	4.1	Cement
Pakistan State Oil	3.6	Oil & Gas Marketing

Sector Allocation % of Total Assets

Sector	Feb-17	Jan-17
Oil & Gas Exploration	21.4	20.4
Cement	17.8	17.4
Fertilizer	13.5	12.8
Power Generation & Distributor	11.6	11.8
Oil & Gas Marketing	9.9	9.3
Textile Composite	3.1	2.8
Industrial Engineering	2.5	2.0
Banks	2.1	1.9
Automobile Assembler	1.6	1.5
Technology & Communications	1.5	1.9
Pharmaceuticals	1.4	1.7
Cables & Electrical Goods	1.3	1.4
Foods & Personal Care	1.2	1.3
Refinery	1.0	0.9
Others	1.3	2.2

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-2.87%	14.63%	22.45%	54.12%	31.69%	56.22%	196.2%	469.64%	18.74%
Benchmark	-0.29%	16.99%	20.85%	55.46%	26.31%	80.21%	216.0%	N/A	N/A

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY16

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	7.06%	0.78%	1.27%	-1.02%	6.23%	11.9%	2.88%	-0.44%					31.69%
2015-16	3.31%	-4.58%	-6.45%	5.52%	-6.02%	3.93%	-2.62%	-2.39%	6.95%	3.53%	3.42%	2.2%	5.73%

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 Manage	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,816 (at month end)
NAV	PKR 622.32 (at month end)
Total Expense Ratio	2.74% - annualized (Incl Govt Levy)
Govt Levy	0.27% rep Gov Levy, WWF & SECP Fee
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 Depositor
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

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2017, a sum of Rs. 17,863,984 (Rs. 3.95 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016(Rs.2.31 per unit as on February 28, 2017)

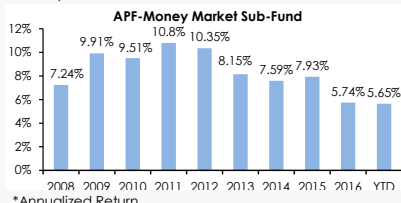
Atlas Pension Fund (APF)



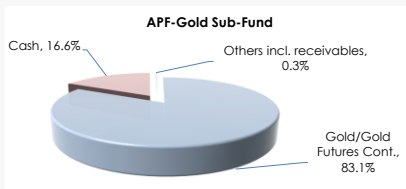
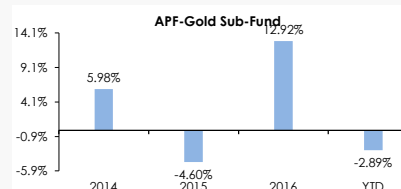
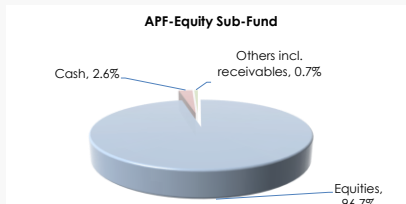
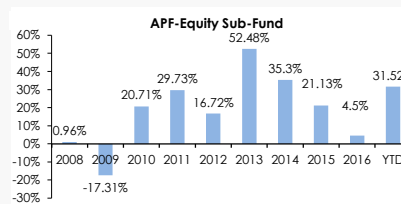
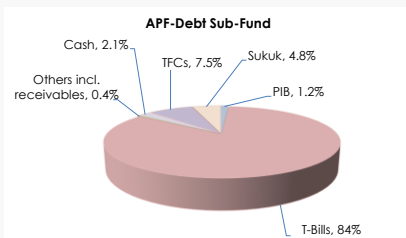
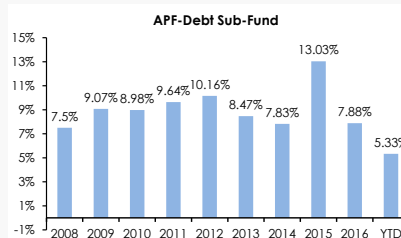
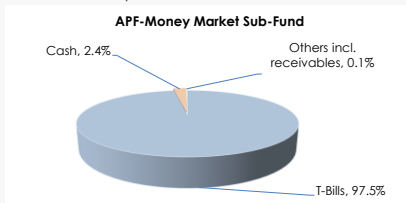
February 2017 Investment Objective

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

Yearly Performance



Portfolio Composition



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Feb-17	Jan-17
Commercial Banks	22.2	20.1
Oil & Gas Exploration	18.1	17.0
Fertilizers	10.7	10.6
Cement	9.8	11.1
Textile Composite	5.8	4.0
Power Generation & Distribution	5.6	6.5
Insurance	3.4	4.4
Technology & Communications	3.0	3.4
Automobile Assembler	2.9	2.8
Foods & Personal Care	2.8	2.8
Industrial Engineering	2.5	2.0
Others	9.8	10.3

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

Scrip	%	Sectors
Engro Fertilizers Ltd	6.7	Fertilizer
Mari Petroleum Company Ltd	6.2	Oil & Gas Exploration
Habib Bank Limited	5.8	Commercial Banks
United Bank Limited	5.4	Commercial Banks
Bank Al-Falah Ltd	5.1	Commercial Banks
Oil and Gas Development	4.6	Oil & Gas Exploration
Pakistan Oilfields Ltd	4.4	Oil & Gas Exploration
Hub Power Company	4.2	Power Gen & Dist
Engro Corporation Ltd	4.1	Fertilizer
MCB Bank Limited	2.9	Commercial Banks

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**
-1.07%	424.05%	18.66%	6.11%	128.1%	8.89%	4.95%	117.61%	8.36%	2.9%	10.86%	2.89%

** 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
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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	KPMG Taseer Hadi & Co	
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 438	PKR 524.05
APF-Debt (DSF)	PKR 301	PKR 228.10
APF-M.M (MMSF)	PKR 222	PKR 217.61
APF-Gold (GSF)	PKR 37	PKR 111.13

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2017, a sum of Rs. 2,677,093 (Rs. 3.21 per unit) (ESF), Rs. 765,004 (Rs. 0.58 per unit) (DSF), Rs. 436,086 (Rs. 0.43 per unit) (MSF) and Rs. 85,476 (Rs. 0.26 per unit) (GSF) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF)Rs.1,523,347, (DSF)Rs.1,124,175, (MMSF)Rs.706,273, (GSF)Rs.207,208 up till June 30, 2016 which is Rs.1.82, Rs.0.85, Rs.0.69, Rs. 0.63 per unit respectively as on February 28, 2017.

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 (2016-17)			26.28%
Weighted Av. Return (2015-16)			5.18%
Weighted Av. Return (2014-15)			19.51%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2016-17)			18.46%
Weighted Av. Return (2015-16)			5.98%
Weighted Av. Return (2014-15)			16.57%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2016-17)			11.93%
Weighted Av. Return (2015-16)			6.71%
Weighted Av. Return (2014-15)			14.29%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2016-17)			5.46%
Weighted Av. Return (2015-16)			7.02%
Weighted Av. Return (2014-15)			10.99%
(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% 0-25%
Note: Gold Sub Fund was launched on July 16,2013

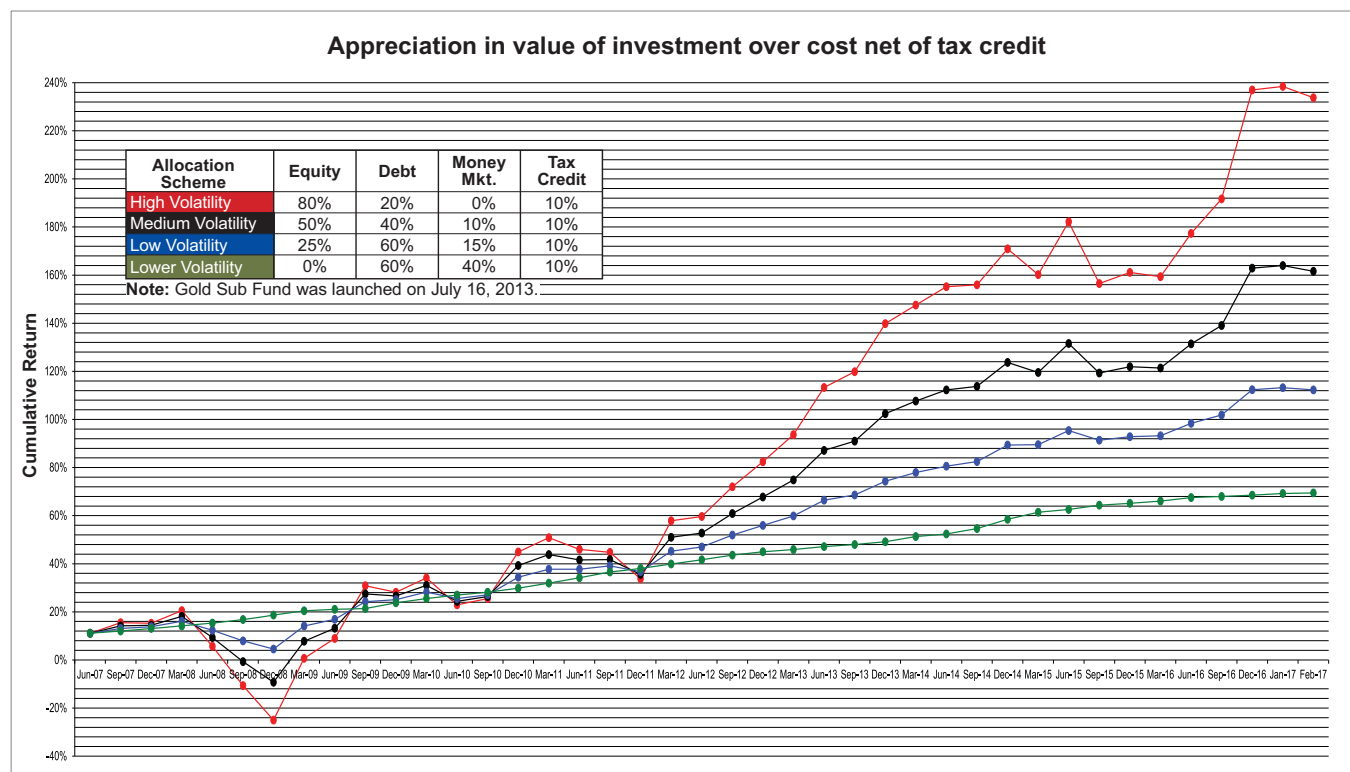
Disclaimer:

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.

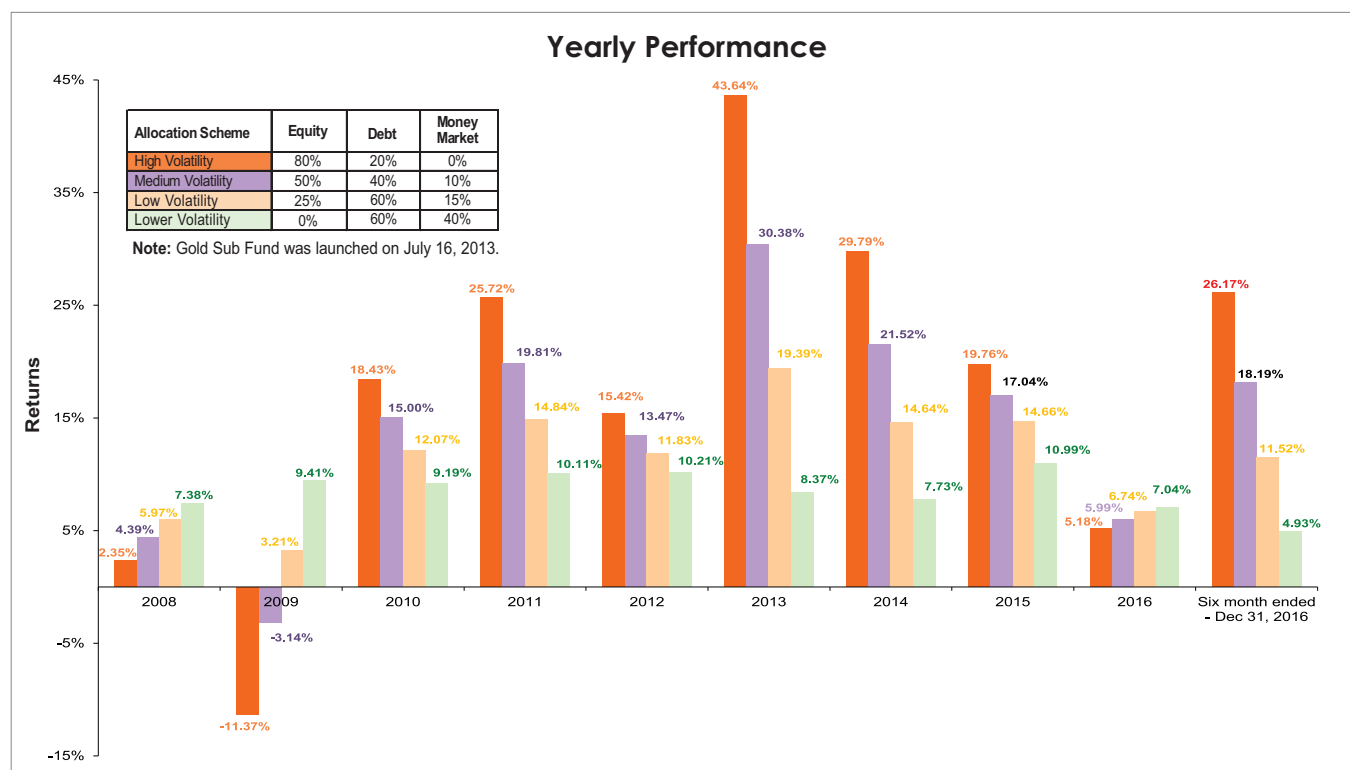
Atlas Pension Fund (APF)

February 2017

(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.

Year ended June 30

Atlas Pension Islamic Fund (APIF)

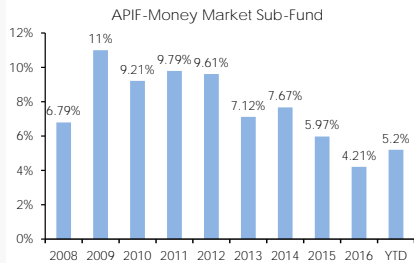


February 2017

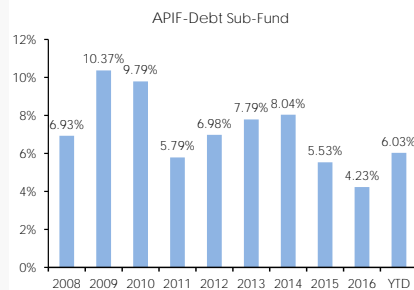
Investment Objective

- 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.

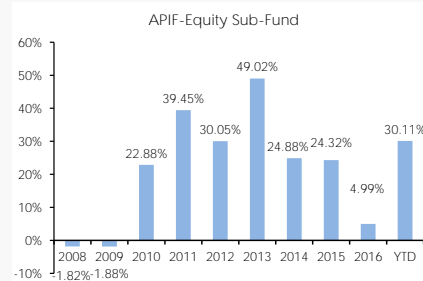
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Feb-17	Jan-17
Oil & Gas Exploration	22.5	21.4
Cement	18.5	18.4
Fertilizer	10.4	10.0
Power Generation & Distribution	8.2	9.4
Oil & Gas Marketing	7.4	7.6
Textile Composite	3.6	3.2
Industrial Engineering	3.5	2.9
Pharmaceuticals	2.5	2.8
Banks	2.5	2.3
Automobile Assembler	2.0	1.9
Foods & Personal Care Products	2.0	2.1
Others	6.7	7.7

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**
-0.87%	578.45%	22.8%	2.74%	90.96%	7.19%	3.49%	100.75%	7.76%

** 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
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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	KPMG Taseer Hadi & Co
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
(at month end)	
APIF-Equity (ESF)	PKR 378
APIF-Debt (DSF)	PKR 320
APIF-M.M (MMSF)	PKR 246
NAV	
APIF-Equity (ESF)	PKR 683.13
APIF-Debt (DSF)	PKR 192.28
APIF-M.M (MMSF)	PKR 202.13

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2017, a sum of Rs. 2,560,781 (Rs. 4.62 per unit) (ESF), Rs. 413,076 (Rs. 0.25 per unit) (DSF) and 317,052 (Rs. 0.26 per unit) (MSF) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution. The Scheme has held provision for FED liability which amounted to (ESF)Rs.1,611,207, (DSF)Rs.1,046,875, (MMSF)Rs.644,724 up till June 30, 2016 which is Rs.2.91, Rs.0.63, Rs.0.53 per unit respectively as on February 28, 2017.

Atlas Pension Islamic Fund Allocation Schemes

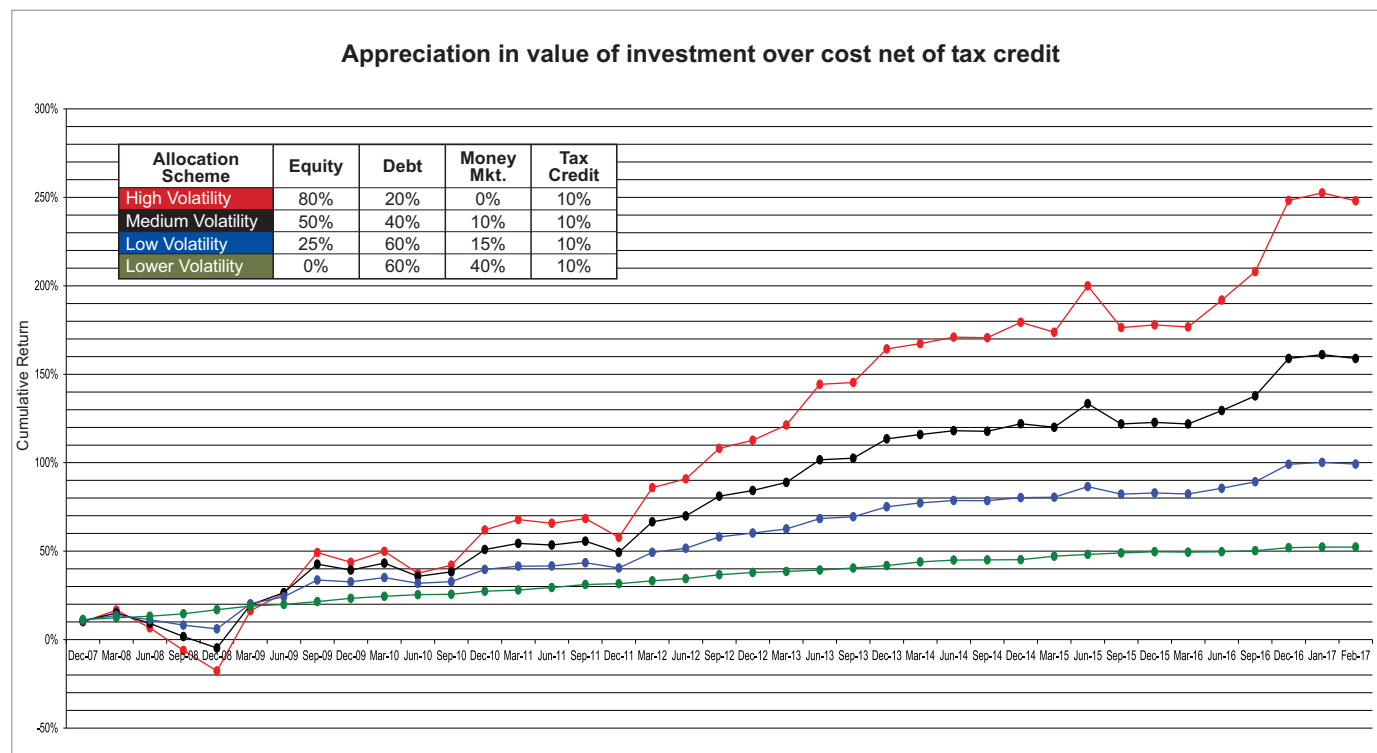
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2016-17)			25.29%
Weighted Av. Return (2015-16)			4.84%
Weighted Av. Return (2014-15)			20.56%
Weighted Av. Return (2013-14)			21.51%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2016-17)			17.99%
Weighted Av. Return (2015-16)			4.61%
Weighted Av. Return (2014-15)			14.97%
Weighted Av. Return (2013-14)			16.42%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2016-17)			11.93%
Weighted Av. Return (2015-16)			4.42%
Weighted Av. Return (2014-15)			10.29%
Weighted Av. Return (2013-14)			12.19%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2016-17)			5.7%
Weighted Av. Return (2015-16)			4.22%
Weighted Av. Return (2014-15)			5.71%
Weighted Av. Return (2013-14)			7.89%
(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%

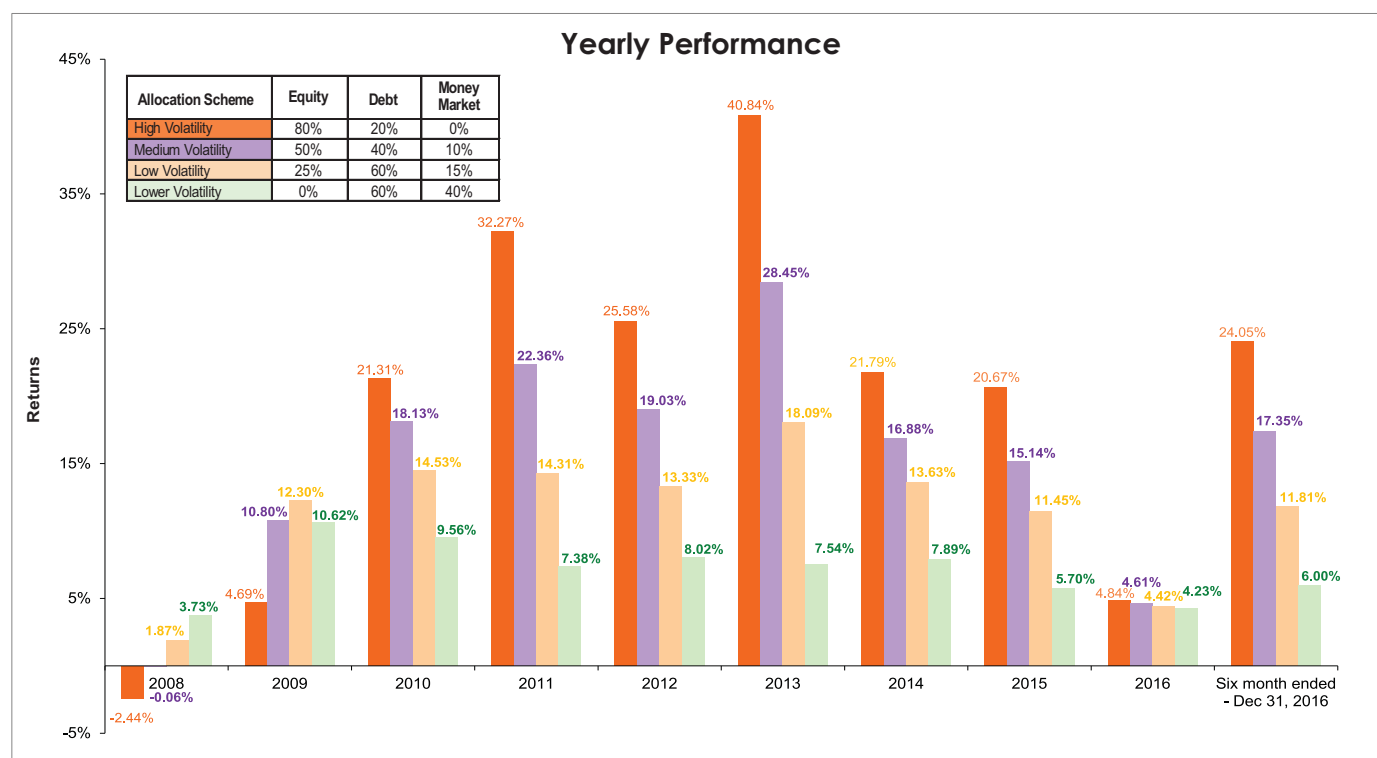
Atlas Pension Islamic Fund (APIF)

February 2017

(On allocation as stated in the box)



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



Assumptions:

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2. Reallocation/rebalancing once a year.

Year ended June 30

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