

# Spotlight

Fund Manager Report January 2016



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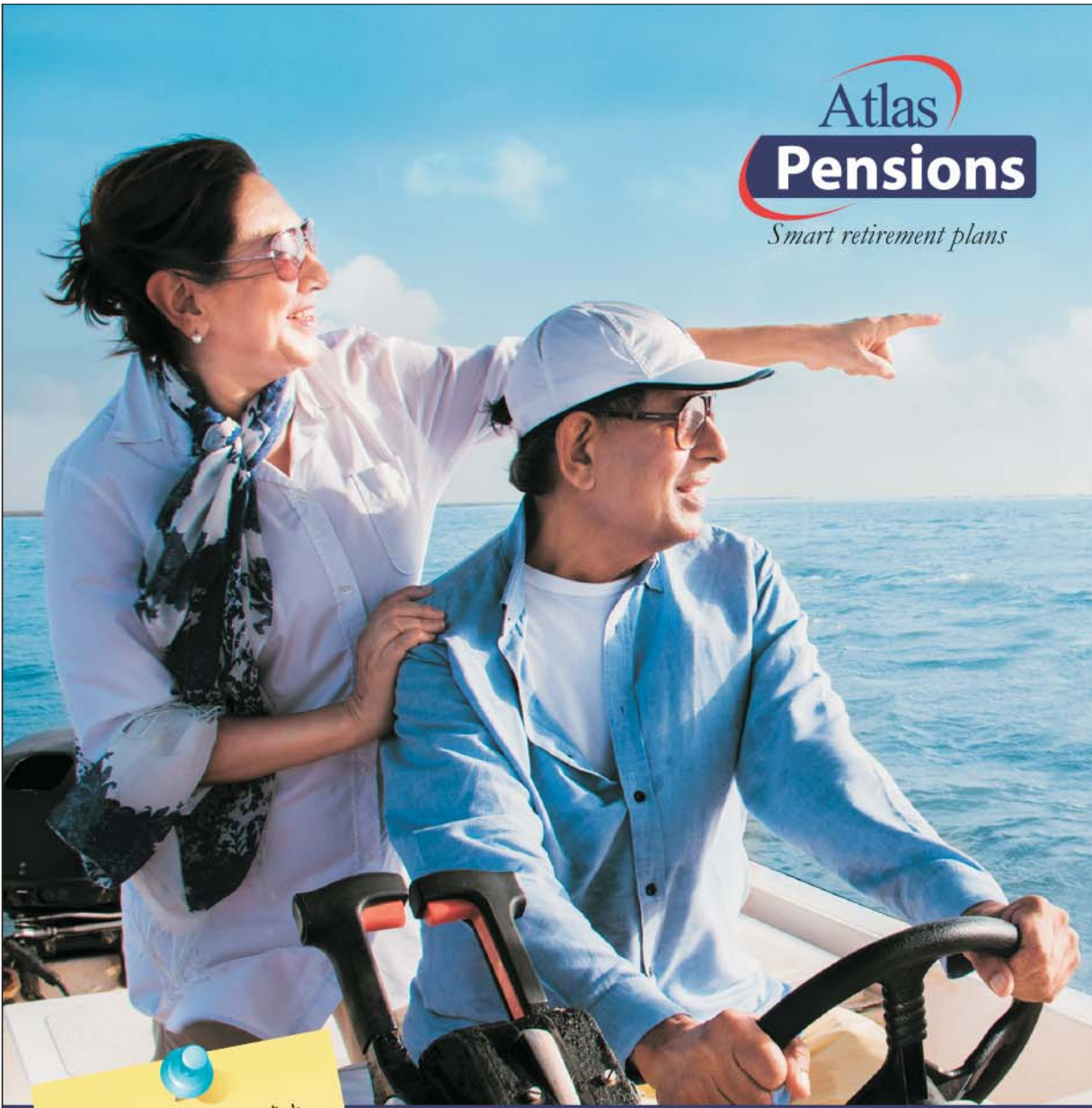


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- ✓ Children's education
- ✓ Daughters marriage
- ✓ Monthly pension

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Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi - 75600  
Karachi: (92-21) 111-MUTUAL (6-888-25) (92-21) 35379501-04, Fax: (92-21) 35379280  
Lahore: (92-21) 37364904, Islamabad: (92-21) 5856411  
Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) [www.facebook.com/atlasfunds](https://www.facebook.com/atlasfunds)

 **Atlas Asset Management**  
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Disclaimer: All investments in pension funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and the risks involved. Withdrawals before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.



# Message From The Editor

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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

## Karachi Head Office

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

## Savings Center Karachi

Faiyaz Centre, Ground Floor, Shakra-e-Faisal (opp. FTC building), Karachi-74400. Ph: (92-21) 34522601-2  
Fax: (92-21) 34522603

## 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

## Regional Office-Rawalpindi

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

## Regional Office-Faisalabad

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

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

## Dear Investor

**"To be an investor you must be a believer in a better tomorrow".**

The New Year has started positively, with our total AUM touching an all-time high of Rs.20.6 billion and closing at a formidable level of Rs.20.1 billion. We would like to thank our valuable investors for reposing their trust and confidence with us.

We are pleased to announce the commencement of our Faisalabad branch at 1st Floor, Meezan Executive Tower, 4-Liaqat Road, Faisalabad (C/o Atlas Honda Ltd, Customer Care Centre). Faisalabad investors can now be facilitated at our branch for investment details.

On the marketing front, AAML sponsored a four day event **"ENIGMA 5"** at **"Institute of Business Administration"** from 14th to 17th Jan'2016. The event comprised of a drama competition, launch of the IBA Arts Gallery, a football tournament and closing with a musical concert of Qurrat ul ain Baloch & Umair Jaswal at the DHA Creek Club which was attended by club members and other guests.

Furthermore, AAML participated in kiosk activities at various organizations. These activities consisted of presentation sessions to the staff, wherein employees were briefed about the advantages of investing in AAML products, by our senior management staff.

## Our Value Added Services

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

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

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

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## Your Spotlight Team

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# Market Review

## January 2016

### On The Stock Market Front

The KSE-100 index decreased by 4.62% (1,517.71 points) to close at 31,298.60 points in January 2016. Daily average trading volumes decreased by 8.4% MoM to 129mn shares from an average of 140mn shares traded during the month of December. Net selling of USD49.8mn and USD17.9mn was witnessed by Foreign Investors and Mutual Funds, respectively, during the month whereas Companies, Banks/DFIs and NBFCs were net buyers of USD24mn, USD31mn and USD26mn.

During the month sectors that outperformed the benchmark were Construction & Materials, General Industries, Textile, and Automobile & Parts yielded 2.55%, 2.04%, 1.98% and 0.06%, respectively. Fixed Line Telecommunication, Commercial Banks, Chemicals and Oil & Gas remained lackluster during the month posting -11.23%, -7.98%, -7.22% and -6.78% returns, respectively. Negative returns in the said sectors were because of decline in international crude oil and urea prices. Oil & Gas sector was under pressure as crude oil prices declined to as low as USD23 per barrel during the month. Moreover, soft inflationary outlook built expectations of another 50bps monetary easing thereby weakening sentiment in banking stocks. However, Monetary Policy Committee decided to keep policy rate unchanged for another two months. Likewise, falling international urea prices weighed on fertilizer stocks in anticipation of weakening pricing power of domestic manufacturers. During the month cement dispatches posted decent growth as local growth surpassed the decline in exports resulting in sector out performance.

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 8.9x and has a dividend yield of 6.3%.

### 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 January 30, 2016. While factors like acceleration in LSM growth rate, easing of inflationary pressures, a reduction in fiscal deficit and a lower current account deficit favored a reduction in the policy rate the central bank's decision was driven by recent pick-up in the inflation rate, depreciation of exchange rate and deceleration in the growth of deposits and acceleration in currency in circulation which called for a more cautious approach. The CPI inflation increased for the month of January'16 and stood at 3.3%, with a decrease of 20bp witnessed in food inflation at 2.5%, whereas NFNE increased and stood at 4.3%. Increase in CPI was mainly driven increase in Housing, Water, Electricity, Gas & Fuels heads and increase in the cost of food items, fresh and dry fruits as well as firewood whole.

Additionally, M2 experienced an increase of 2.77% during July to January of FY16, as compared to an increase of 2.92% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 411 billion to SBP, as compared to maturity of Rs. 436 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 659 billion for the month of January'16, as compared to borrowings of Rs. 697 billion in corresponding period last year.

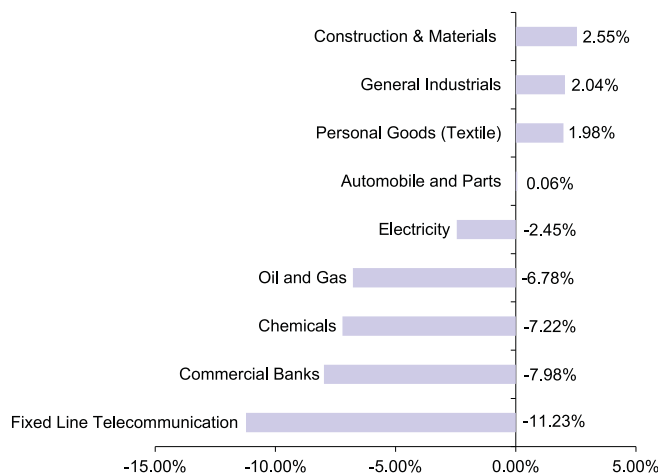
The Central Bank raised an amount of Rs. 562 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 6.16% for 3 month T-bills, 6.16% for 6 month T-bills and 6.17% for 12 month T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 6.42% during the month of January'16.

### On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 5.40% from USD 1,060.80 on December 31, 2015 to USD 1,118.08 on January 29, 2016.

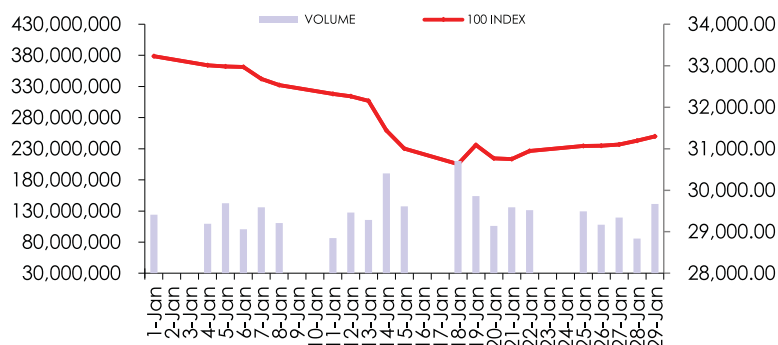
Spot Gold increased as US equity markets declined along with Asian equity markets. Also supportive of gold, was weak inflation data in the US, which raises questions about the ability of the U.S. Federal Reserve to raise interest rates in March'16. Furthermore, European Central Bank said that low inflation expectations and slow growth around the world may force the central bank to implement additional easing measures in March'16. Gold has benefited from the risk-averse sentiment that has dragged equities and oil to multi-year lows and pushed investors towards assets considered a safe store of value. Physical buying emerged as a decline in Chinese Equities and weak economic data led to losses in the US and Europe thereby re-igniting global growth concerns. Participants were also concerned about the Yuan, as China continued to guide the currency lower. Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 4.18% to 669.23 tonnes in January'16.

## Sector Performance - January 2016

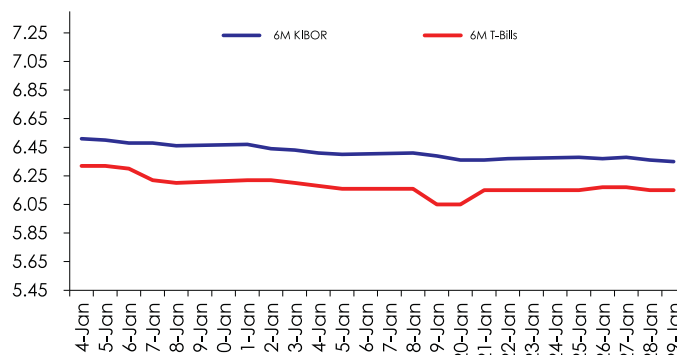


Source: Karachi Stock Exchange

## KSE 100 Index & Shares Turnover

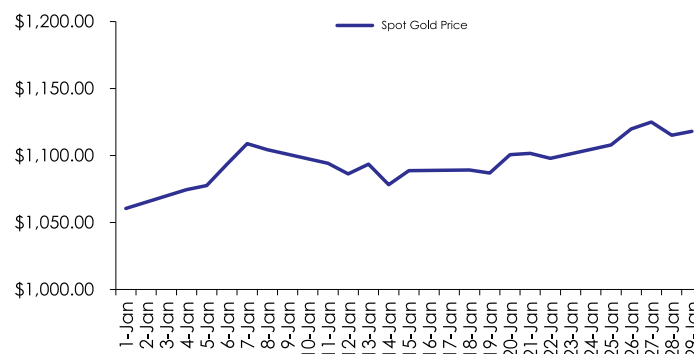


## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

## Gold Price Performance



Source: World Gold Council

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# Atlas Sovereign Liquid Fund (ASLF)

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January 2016

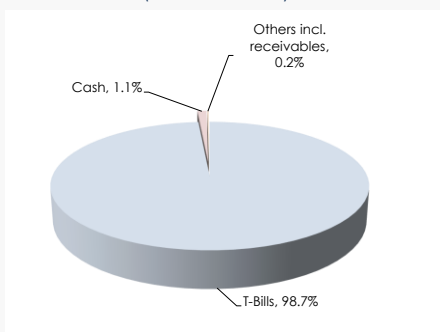
## Investment Objective

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

Asset Mix*	Jan-16	Dec-15
Cash	1.1%	64.5%
T-Bills	98.7%	23%
Others incl. receivables	0.2%	3.1%
Placement with Banks & DFI's	0%	9.4%

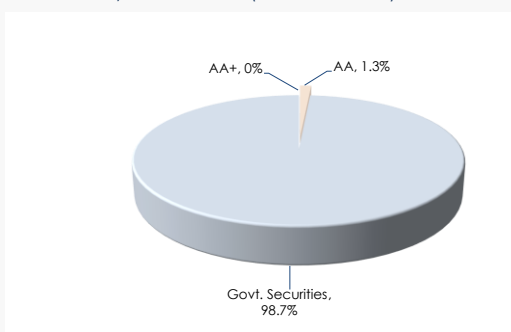
\* % of Gross Asset

### Asset Allocation (% of Total Assets)

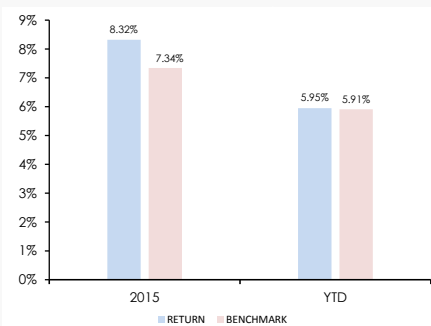


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	75.29

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

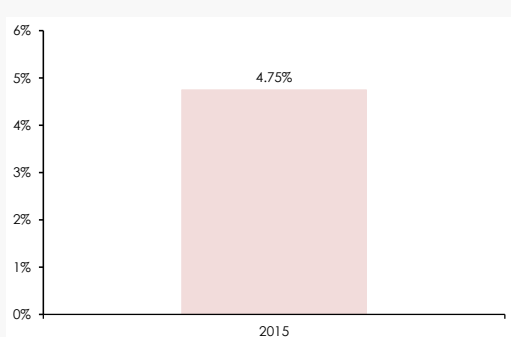


## Yearly Performance\*



\*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	5.36%	5.36%	5.79%	6.98%	5.95%	N/A	N/A	8.48%	7.23%
Benchmark	5.6%	5.66%	5.82%	6.45%	5.91%	N/A	N/A	7.98%	6.61%

\*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%	5.5%	5.36%	8.45%	5.87%	6.17%	7.54%	6.53%	5.95%
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
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## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 637 (at month end)
NAV	PKR 103.57 (at month end)
Expense Ratio	0.79% - 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 17-April-2015)

**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 /0.05%. For details please read Note 9.1 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.710,427 (Rs.0.12 per unit) as on January 31, 2016.

# Atlas Money Market Fund (AMF)

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January 2016

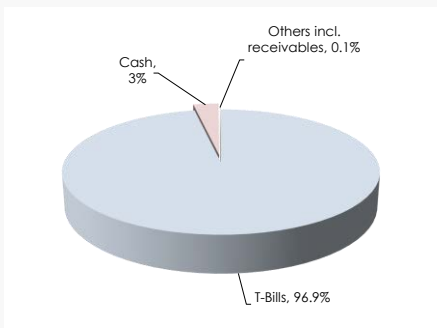
## Investment Objective

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

Asset Mix*	Jan-16	Dec-15
T-Bills	96.9%	24.9%
Cash	3.0%	65.6%
Others incl. receivables	0.1%	0.4%
Placement with Banks & DFI's	0.0%	9.1%

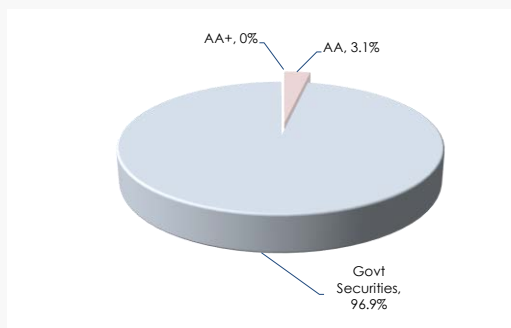
\* % of Gross Asset

Asset Allocation (% of Total Assets)

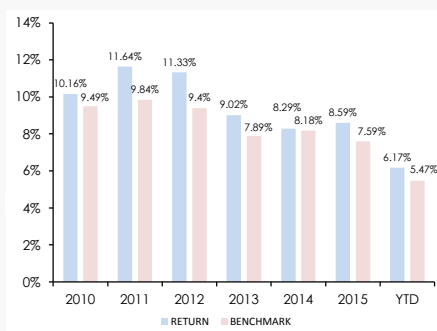


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	75.85

Credit Quality of the Portfolio (% of Total Assets)

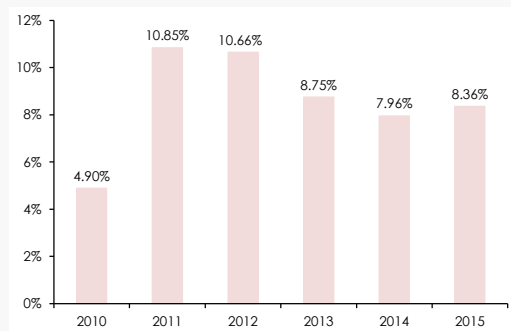


Yearly Performance\*



\*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	5.72%	5.6%	6.07%	6.95%	6.17%	28.20%	59.33%	72.53%	9.46%
Benchmark	5.19%	5.23%	5.37%	5.99%	5.47%	25.58%	50.89%	64.94%	8.36%

\*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%						6.17%
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
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## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 3,968 (at month end)
NAV	PKR 522.00 (at month end)
Expense Ratio	0.60% - 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 17-April-2015)

**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. 4.72 /0.90%. 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.19,177,665 (Rs.2.52 per unit) as on January 31, 2016.

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# Atlas Income Fund (AIF)

January 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*	Jan-16	Dec-15
PIBs	11.8%	27.3%
T-Bills	63.1%	23.6%
MTS	14.4%	16.5%
Cash	1.7%	14.4%
TFCs	8.6%	8.7%
Others incl. receivables	0.4%	1.2%
Placement with Banks & DFIs	-	8.3%

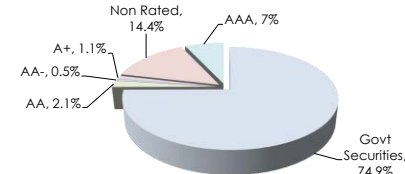
\* % of Gross Asset

Top Ten TFC (% of Total Assets )

Habib Bank Ltd	6.97%	7.11%
Soneri Bank	0.57%	0.58%
Engro Fertilizer	0.53%	0.54%
Bank Al-Falah Ltd	0.50%	0.51%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	504.62

Credit Quality of the Portfolio (% of Total Assets )



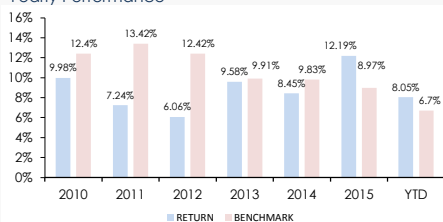
## Non-Compliant Investment

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)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	SUKUK	15,225,000	(15,225,000)	-	-	12,126,160
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	24,353,508
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	5,750,670
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	4,731,464
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)	-	-	3,134,585
AgriTech Limited	Equity-shr	-	-	2,459,886	0.03	-
<b>Total</b>		<b>83,215,501</b>	<b>(83,215,501)</b>	<b>2,459,886</b>	<b>0.03</b>	<b>50,639,929</b>

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

## Yearly Performance



\*Annualized Return

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
<b>Returns</b>	<b>8.49%</b>	<b>5.28%</b>	<b>7.79%</b>	<b>8.36%</b>	<b>8.05%</b>	<b>33.33%</b>	<b>51.65%</b>	<b>180.42%</b>	<b>9.08%</b>
<b>Benchmark</b>	<b>6.42%</b>	<b>6.47%</b>	<b>6.64%</b>	<b>7.12%</b>	<b>6.70%</b>	<b>31.55%</b>	<b>67.74%</b>	<b>205.00%</b>	<b>10.23%</b>

\*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%						8.05%
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

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

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## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 8,554 (at month end)
NAV	PKR 534.43 (at month end)
Expense Ratio	0.88% - 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 17-April-2015)

**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. 1.18/0.22%. 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.20,055,192(Rs.1.25 per unit) as on January 31, 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)		<b>6.83%</b>	
Weighted Av. Return (2014-15)		<b>13.3%</b>	
Weighted Av. Return (2013-14)		<b>11.7%</b>	
Weighted Av. Return (2012-13)		<b>15.8%</b>	
Weighted Av. Return (2011-12)		<b>8.59%</b>	
Balanced Plan		AIF	ASMF
Weight		50%	50%
Weighted Av. Return (2015-16)		<b>3.98%</b>	
Weighted Av. Return (2014-15)		<b>16%</b>	
Weighted Av. Return (2013-14)		<b>19.3%</b>	
Weighted Av. Return (2012-13)		<b>30.4%</b>	
Weighted Av. Return (2011-12)		<b>14.5%</b>	
Growth Plan		AIF	ASMF
Weight		15%	85%
Weighted Av. Return (2015-16)		<b>1.14%</b>	
Weighted Av. Return (2014-15)		<b>18.6%</b>	
Weighted Av. Return (2013-14)		<b>26.8%</b>	
Weighted Av. Return (2012-13)		<b>44.9%</b>	
Weighted Av. Return (2011-12)		<b>20.4%</b>	



# Atlas Stock Market Fund (ASMF)

**Atlas funds**  
Nurturing your investments

January 2016

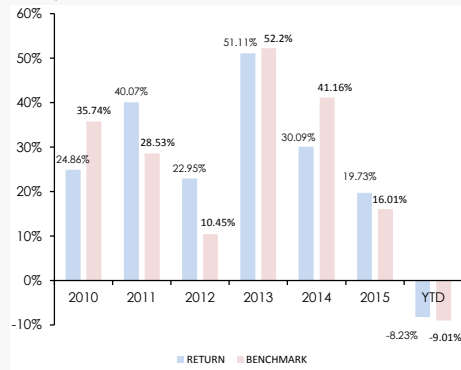
## Investment Objective

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

Asset Mix*	Jan-16	Dec-15
Equities	88.5%	93.3%
Cash	10.6%	4.8%
Others incl. receivables	0.9%	2.0%

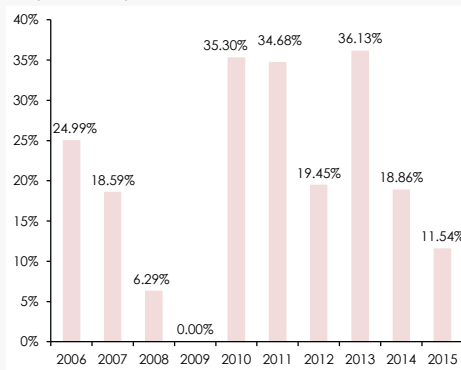
\* % of Gross Asset

## Yearly Performance



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

## Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

## Sector Allocation % of Total Assets

Sector	Jan-16	Dec-15
Commercial Banks	18.4	18.8
Cement	13.3	13.7
Fertilizers	10.8	11.4
Oil & Gas Exploration	9.9	9.7
Oil & Gas Marketing Companies	6.5	6.4
Industrial Engineering	5.4	5.3
Insurance	4.9	5.2
Power Generation & Distribution	4.8	6.0
Refinery	3.9	2.8
Automobile Assembler	3.2	4.0
Foods & Personal Care Products	1.7	0.9
Textile Composite	1.6	1.6
Cable & Electrical Goods	1.3	0.9
Technology & Communication	1.1	2.2
Paper & Board	1.0	1.1
Chemicals	0.8	0.7
Pharmaceuticals	-	2.5

## Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-2.56%	-5.10%	-11.84%	-8.15%	-8.23%	135.35%	305.29%	466.58%	16.76%
Benchmark	-4.62%	-8.55%	-12.87%	-9.13%	-9.01%	149.24%	253.83%	467.57%	16.78%

\*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%						-8.23%
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 Javid Fund Manager	Faran Ul Haq Fund Manager
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## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 3,461 (at month end)
NAV	PKR 439.80 (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 17-April-2015)

## Risk Profile of the Fund:

**Fund Ranking :**  
(As on 13-Aug-2015)

**High**

**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. 4.32/0.98%. 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.15,385,237 (Rs.1.95 per unit) as on January 31, 2016.



# Atlas Gold Fund (AGF)

January 2016

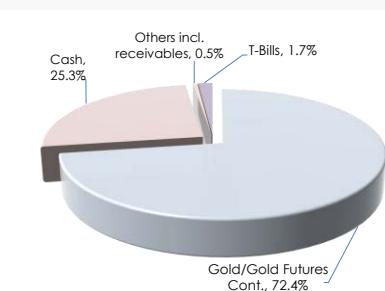
## Investment Objective

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

Asset Mix*	Jan-16	Dec-15
Gold/Gold Futures Cont.	72.4%	76.5%
Cash	25.3%	22.7%
T-Bills	1.7%	0.0%
Others incl. receivables	0.5%	0.8%

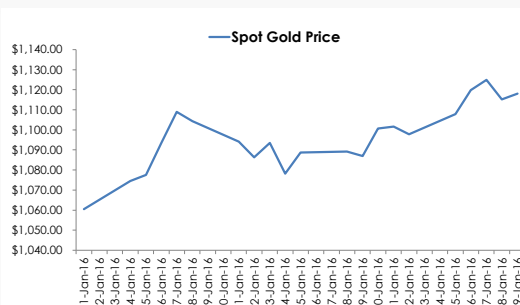
\* % of Gross Asset

Asset Allocation (% of Total Assets)



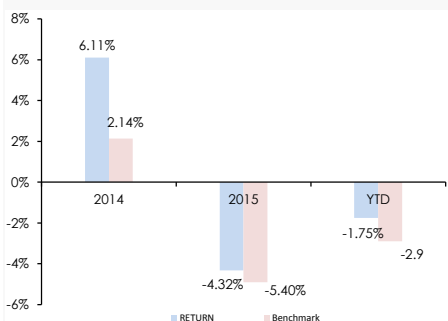
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

## Gold Price Performance

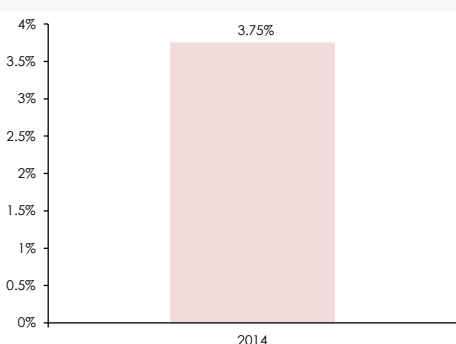


Source: World Gold Council

## 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	4.27%	-0.54%	3.8%	-6.91%	-1.75%	N/A	N/A	-0.25%	-0.1%
Benchmark	3.74%	-1.32%	2.58%	-6.38%	-2.90%	N/A	N/A	-3.61%	-6.44%

\*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%						-1.75%
2014-15	-2.11%	0.75%	-4.59%	-2.31%	0.34%	2.24%	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
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## Fund Facts

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 185 (at month end)
NAV	PKR 96.23 (at month end)
Expense Ratio	1.94% - 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 17-April-2015)

**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. 0.10/0.11%. 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.1,175,175(Rs.0.61 per unit) as on January 31, 2016.

Gold Price Statistics	High	Low
1 Month	\$1,124.95	\$1,060.54
3 Month	\$1,133.62	\$1,051.07
6 Month	\$1,184.03	\$1,051.07
1 Year	\$1,283.20	\$1,051.07
3 Year	\$1,674.25	\$1,051.07
5 Year	\$1,895.00	\$1,051.07

Source: World Gold Council

# Atlas Islamic Income Fund (AIIF)



January 2016

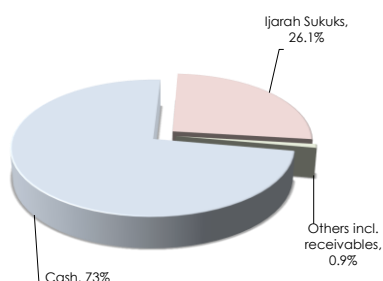
## Investment Objective

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*	Jan-16	Dec-15
Cash	73.0%	74.2%
Ijarah Sukuks	26.1%	25.2%
Others incl. receivables	0.9%	0.6%

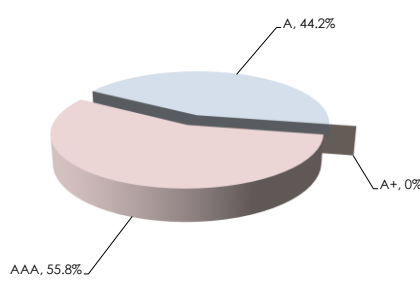
\* % of Gross Asset

Asset Allocation (% of Total Assets)

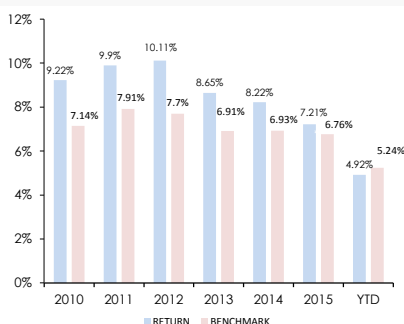


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	212.62

Credit Quality of the Portfolio (% of Total Assets)

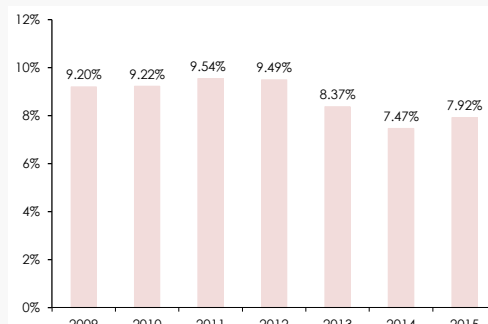


## Yearly Performance\*



\*Annualized 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	3.42%	4.37%	4.61%	5.93%	4.92%	26.07%	52.55%	85.43%	8.83%
Benchmark	4.98%	5.11%	5.69%	5.24%	5.24%	22.04%	41.84%	69.68%	7.29%

\*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%						4.92%
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
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## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 501 (at month end)
NAV	PKR 515.97 (at month end)
Expense Ratio	0.66% - 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 17-April-2015)
Asset Manager Rating	Shariah Advisor
Shariah Advisor	Mufti Muhammad Yahya Asim

**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. 4.58/0.89%. 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.1,625,608 (Rs.1.67 per unit) as on January 31, 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.

Islamic Income Multiplier Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2015-16)	3.06%	
Weighted Av. Return (2014-15)	9.33%	
Weighted Av. Return (2013-14)	10.3%	
Weighted Av. Return (2012-13)	14.7%	
Islamic Balanced Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2015-16)	-1.3%	
Weighted Av. Return (2014-15)	14.3%	
Weighted Av. Return (2013-14)	15%	
Weighted Av. Return (2012-13)	28.7%	
Islamic Growth Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2015-16)	-5.6%	
Weighted Av. Return (2014-15)	19.3%	
Weighted Av. Return (2013-14)	19.7%	
Weighted Av. Return (2012-13)	42.7%	

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# Atlas Islamic Stock Fund (AISF)



January 2016

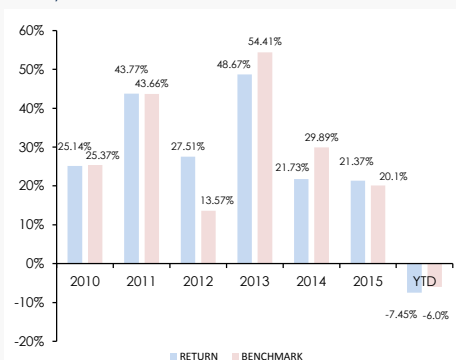
## Investment Objective

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

Asset Mix*	Jan-16	Dec-15
Equities	86.1%	91.9%
Cash	13.6%	7.2%
Others incl. receivables	0.3%	0.9%

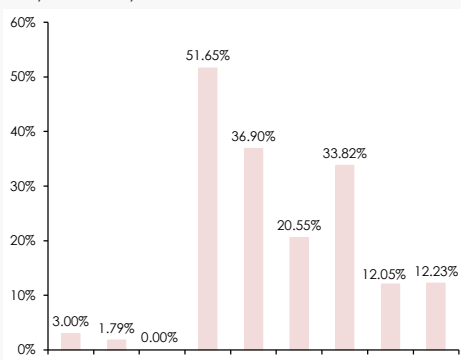
\* % of Gross Asset

## Yearly Performance



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

## Payout History (% on Opening NAV)



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

## Sector Allocation % of Total Assets

Sector	Jan-16	Dec-15
Cement	17.4	18.7
Fertilizers	15.5	17.0
Oil & Gas Marketing	11.4	11.8
Power Generation & Distribution	9.6	10.5
Oil & Gas Exploration	8.4	8.3
Refinery	5.6	4.4
Automobile Assembler	5.1	5.7
Industrial Engineering	2.6	-
Commercial Banks	2.3	2.2
Paper & Board	2.0	2.2
Textile Composite	1.8	2.3
Cables & Electrical Goods	1.5	0.9
Chemicals	1.1	1.0
Food & Personal Care Products	0.9	1.1
Pharmaceuticals	0.8	3.3
Technology & Communication	0.0	2.5

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Corp	9.0	Fertilizer
Pakistan State Oil	7.9	Oil & Gas Marketing
Lucky Cement Ltd	7.5	Cement
Pakistan Petroleum	4.9	Oil & Gas Exploration
Engro Fertilizer	4.4	Fertilizer
D.G Khan Cement	4.1	Cement
Hub Power Co	3.4	Power Generation
National Refinery Limited	3.2	Refinery
Mari Petroleum	3.2	Oil & Gas Exploration
Affack Petroleum	3.1	Oil & Gas Marketing

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
<b>Returns</b>	<b>-2.62%</b>	<b>-4.97%</b>	<b>-10.87%</b>	<b>-3.55%</b>	<b>-7.45%</b>	<b>119.67%</b>	<b>302.69%</b>	<b>278.64%</b>	<b>15.85%</b>
<b>Benchmark</b>	<b>-3.18%</b>	<b>-6.31%</b>	<b>-9.07%</b>	<b>-0.12%</b>	<b>-6.00%</b>	<b>140.87%</b>	<b>292.98%</b>	<b>N/A</b>	<b>N/A</b>

\*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
<b>2015-16</b>	3.31%	-4.58%	-6.45%	5.52%	-6.02%	3.93%	-2.62%						-7.45%
<b>2014-15</b>	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

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

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## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,300 (at month end)
NAV	PKR 413.65 (at month end)
Expense Ratio	2.49% - 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 17-April-2015)
Shariah Advisor	Mufti Muhammad Yahya Asim
<b>Risk Profile of the Fund:</b>	<b>High</b>
<b>Fund Ranking :</b>	<b>3 Star (1 Year), 3 Star (3 Years) and 4 Star (5 Years) (PACRA)</b>
(As on 13-Aug-2015)	

## 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. 6.69/1.62%. 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.8,642,434 (Rs.2.75 per unit) as on January 31, 2015.



# Atlas Pension Fund (APF)

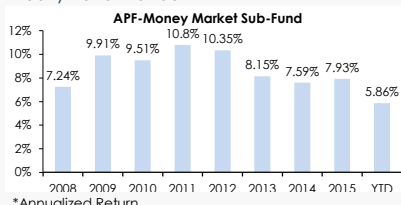


## January 2016

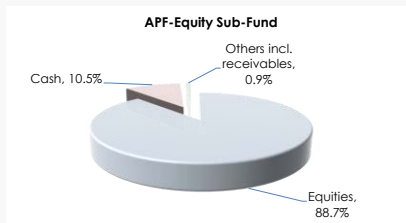
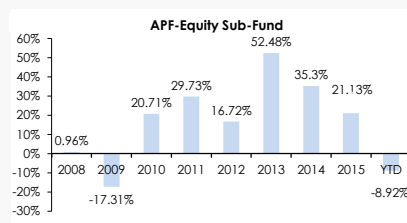
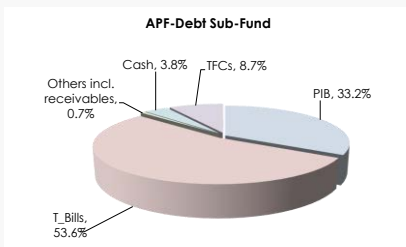
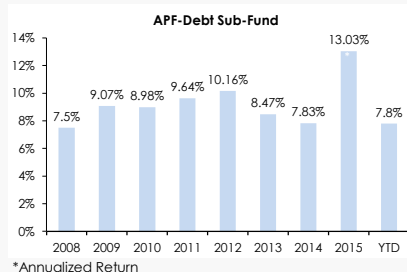
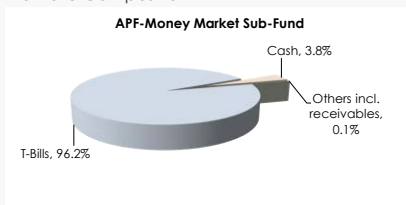
### Investment Objective

- 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.

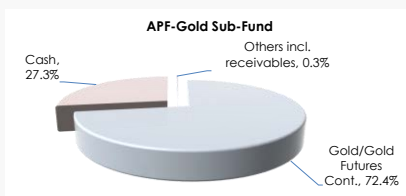
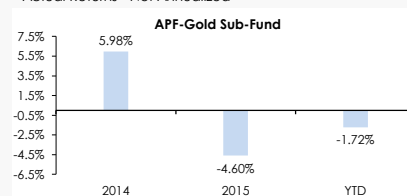
### Yearly Performance



### Portfolio Composition



\* Actual Returns - Not Annualized



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

Sector	Jan-16	Dec-15
Commercial Banks	17.0	17.3
Cement	13.8	13.6
Oil & Gas Exploration	10.7	11.2
Fertilizers	10.3	10.9
Oil & Gas Marketing	8.4	8.8
Others	6.3	7.0
Refinery	5.2	6.3
Insurance	4.5	4.8
Automobile Assembler	4.0	4.0
Power Generation & Distribution	3.5	3.3
Industrial Engineering	2.9	3.1
Food & Personal Product	2.0	1.6

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

Scrip	%	Sectors
Pakistan State Oil	7.2	Oil & Gas Marketing
Engro Corporation	6.4	Fertilizer
United Bank Limited	5.9	Commercial Banks
Oil & Gas Development	4.9	Oil & Gas Exploration
Bank Al Habib Ltd	4.8	Commercial Banks
D.G Khan Cement	4.7	Cement
Lucky Cement Ltd	4.6	Cement
Adamjee Insurance	3.1	Insurance
Mari Petroleum Ltd	3.1	Oil & Gas Exploration
National Refinery Limited	2.9	Refinery

### 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 17-April-2015)	
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 260	PKR 347.27
APF-Debt (DSF)	PKR 270	PKR 213.54
APF-M.M (MMSF)	PKR 230	PKR 205.17
APF-Gold (GSF)	PKR 32	PKR 99.60

### Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,901,187 (ESF), Rs.1,442,726 (DSF), Rs.1,008,564 (MMSF), Rs.39,823 (GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.87 / 1.12 %, Rs. 1.14 / 0.53%, Rs. 0.90 / 0.44 %, Rs. 0.12 / 0.12 % respectively. For details please read Note 10.1 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.1,242,518 (Rs.1.66per unit), (DSF)Rs.984,999 (Rs.0.78per unit), (MMSF)Rs.632,546 (Rs.0.56per unit), (GSF)Rs.183,948 (Rs.0.57per unit) as on January 31, 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
<b>(i) High Volatility</b>			
Return based on	65-80%	20-35%	Nil
Weighted Av. Return (2015-16)	80%	20%	-5.58%
Weighted Av. Return (2014-15)			19.51%
Weighted Av. Return (2013-14)			29.81%
<b>(ii) Medium Volatility</b>			
Return based on	35-50%	40-55%	10-25%
Weighted Av. Return (2015-16)	50%	40%	10%
Weighted Av. Return (2014-15)			-0.75%
Weighted Av. Return (2013-14)			16.57%
<b>(iii) Low Volatility</b>			
Return based on	10-25%	60-75%	15-30%
Weighted Av. Return (2015-16)	25%	60%	15%
Weighted Av. Return (2014-15)			3.33%
Weighted Av. Return (2013-14)			14.29%
<b>(iv) Lower Volatility</b>			
Return based on	Nil	40-60%	40-60%
Weighted Av. Return (2015-16)	Nil	60%	40%
Weighted Av. Return (2014-15)			7.02%
Weighted Av. Return (2013-14)			10.99%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>			
Return based on	0-100%	0-100%	0-100%
Weighted Av. Return (2015-16)	0-100%	0-100%	0-25%

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

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**
-2.93%	247.27%	15.58%	7.58%	113.54%	9.22%	5.55%	105.17%	8.72%	4.17%	-0.64%	-0.25%

\*\* 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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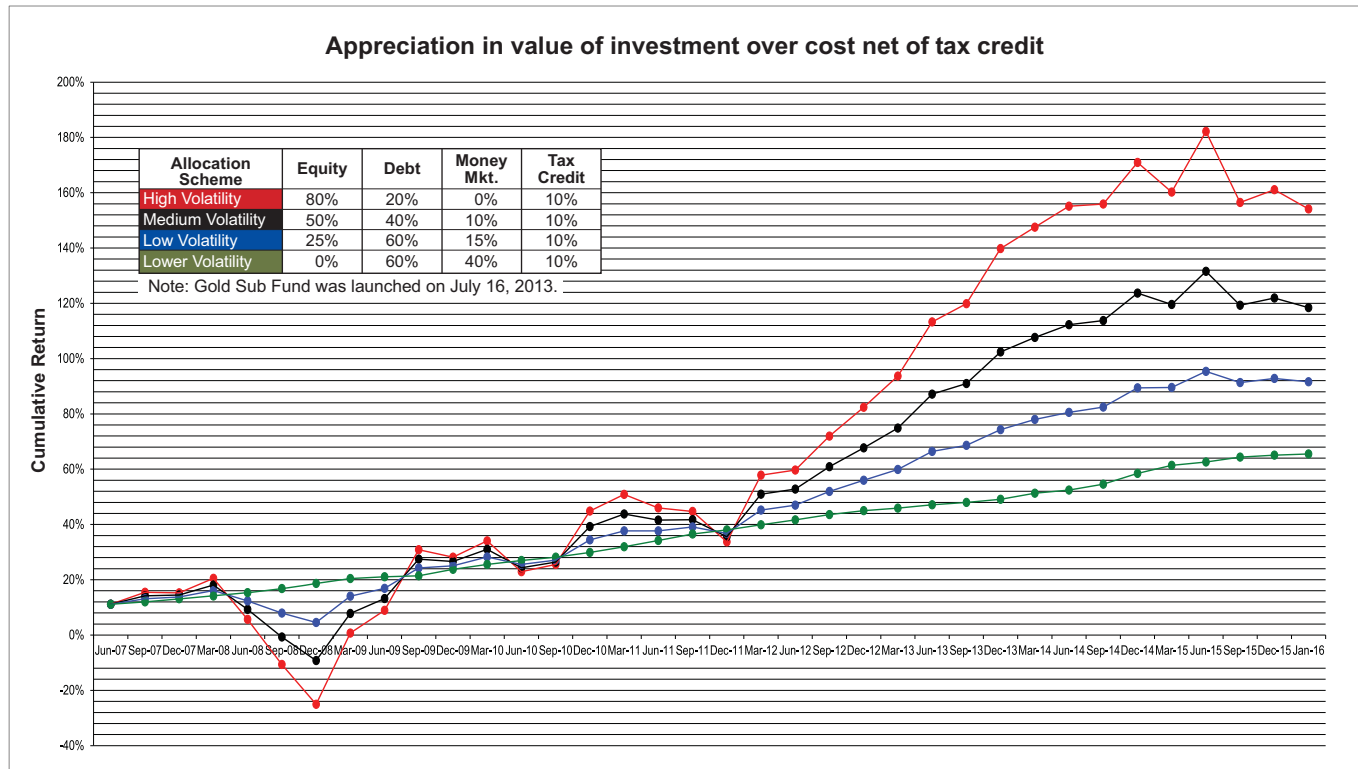
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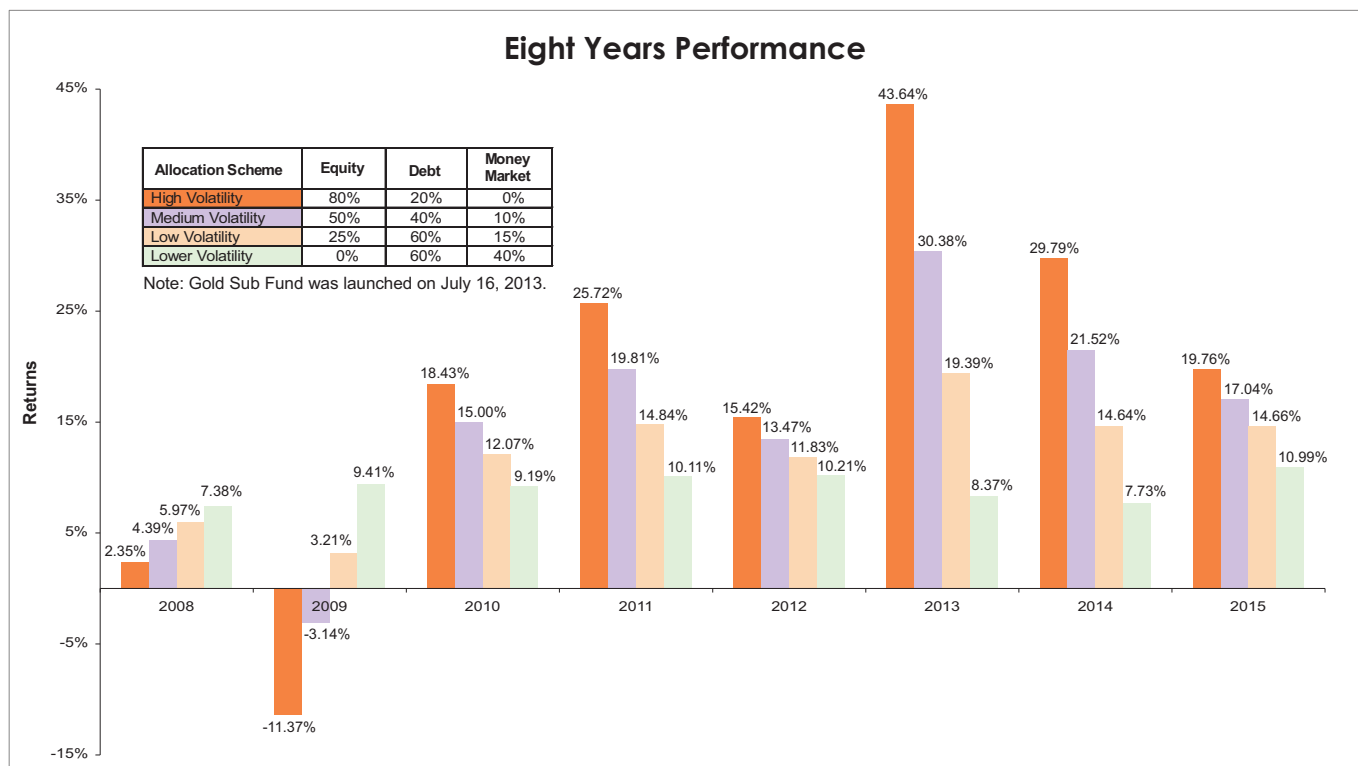
# Atlas Pension Fund (APF)

January 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)

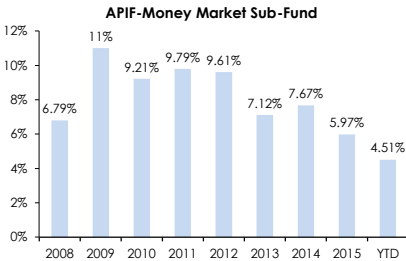


January 2016

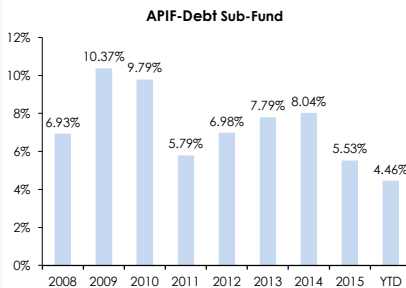
## Investment Objective

- 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.

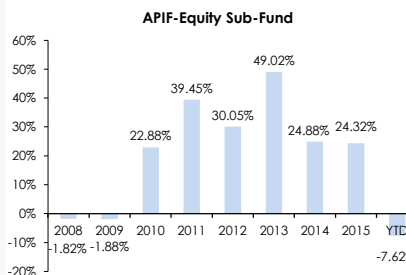
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

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

Sector	Jan-16	Dec-15
Cement	19.3	18.3
Fertilizers	13.5	15.7
Oil & Gas Marketing	11.2	12.8
Oil & Gas Exploration	8.6	10.2
Power Generation & Distribution	7.1	8.1
Refinery	6.1	4.8
Automobile Assembler	5.5	5.5
Others	5.4	7.6
Commercial Banks	2.8	2.9
Industrial Engineering	2.7	3.8
Paper & Board	2.2	2.3
Cable & Electrical Goods	1.5	0.9

## 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**
-2.62%	358.81%	20.31%	-0.43%	80.75%	7.45%	0.67%	91.12%	8.18%

\*\* CAGR Since Inception

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

MUFAP's Recommended Format

## Investment Committee

<b>M. Habib-ur-Rahman</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Operating Officer	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Fund Manager	<b>Fawad Javaid</b> Fund Manager	<b>Faran Ul Haq</b> 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	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: 17-April-2015)
Shariah Advisor	Mufti Muhammad Yahya	

(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 261	PKR 461.97
APIF-Debt (DSF)	PKR 252	PKR 181.99
APIF-M.M (MMSF)	PKR 192	PKR 192.44

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,409,696(ESF), Rs.1,052,036(DSF),Rs.881,326(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.05 / 1.31 %, Rs. 0.76/ 0.42 %, Rs. 0.88 / 0.46% 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.1,335,088 (Rs.2.37/per unit), (DSF)Rs.916,825(Rs.0.66/per unit), (MMSF) Rs.579,575(Rs.0.58/per unit) as on January 31, 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.

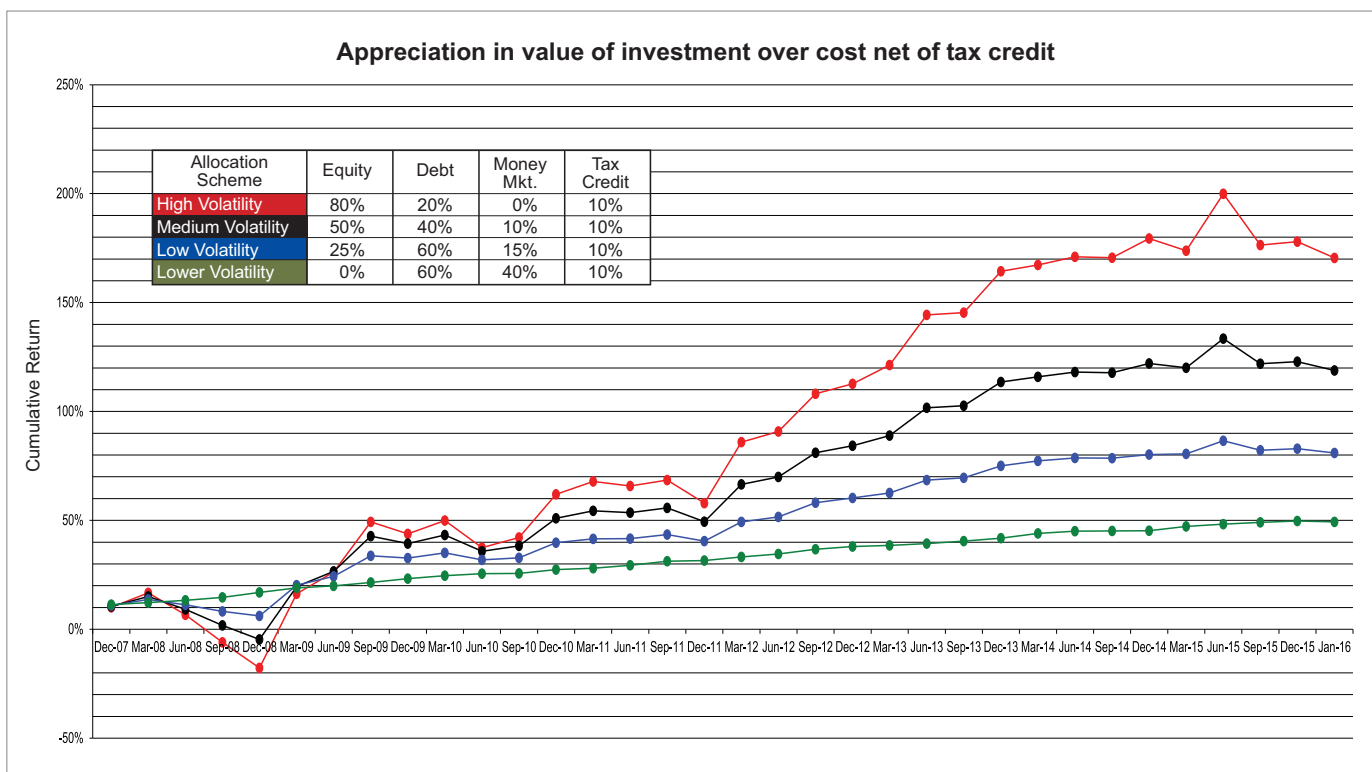
	APIF-ESF	APIF-DSF	APIF-MMF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2015-16)			-5.2%
Weighted Av. Return (2014-15)			20.56%
Weighted Av. Return (2013-14)			21.51%
Weighted Av. Return (2012-13)			40.77%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2015-16)			-1.58%
Weighted Av. Return (2014-15)			14.97%
Weighted Av. Return (2013-14)			16.42%
Weighted Av. Return (2012-13)			28.34%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>20%</b>	<b>65%</b>	<b>15%</b>
Weighted Av. Return (2015-16)			2.05%
Weighted Av. Return (2014-15)			9.35%
Weighted Av. Return (2013-14)			11.35%
Weighted Av. Return (2012-13)			15.94%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>60%</b>	<b>40%</b>
Weighted Av. Return (2015-16)			4.48%
Weighted Av. Return (2014-15)			5.71%
Weighted Av. Return (2013-14)			7.89%
Weighted Av. Return (2012-13)			7.52%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>



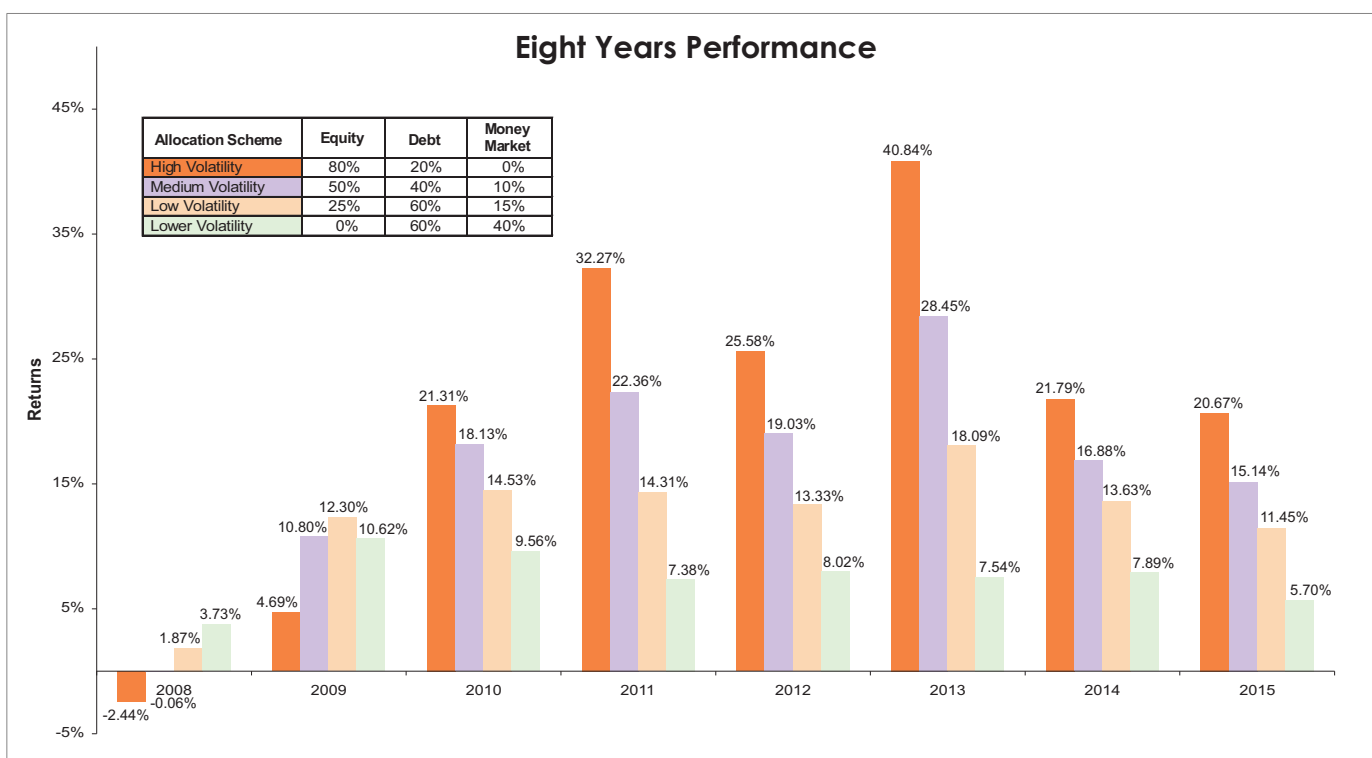
# Atlas Pension Islamic Fund (APIF)

January 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!**

**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-Liaqat 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