

# Spotlight

Fund Manager Report January 2017



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# 49.5%

## Return in

# 2016



**Atlas Asset Management**

An Atlas Group Company | Rated AM2 by PACRA

# Atlas Stock Market Fund

Atlas Stock Market Fund

has yielded **49.5%** return in CY 2016 as against  
45.7% return of benchmark KSE-100 index



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**Disclaimer:** 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.

# Message From The Editor

## Dear Investor

The New Year has started positively for Atlas Asset Management Limited (AAML) with our total AUM touching an all time high of **Rs.29.14** billion during **Jan 2017** and closing at **Rs.28.93** billion on **January 31st 2017**. We thank you for reposing your trust in AAML and will continue in our quest for performing even better in the future!

Consequent upon the judgement of the Honorable Supreme court of Pakistan and the demand by Sindh Revenue Board, Mutual Funds Association of Pakistan made the following recommendations to its member asset management companies. These decisions were also communicated to the Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange.

### 1. Workers' Welfare Fund (WWF)

On November 10, 2016 the Supreme Court of Pakistan (SCP) passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending for hearing. While the petitions filed by the mutual funds are still pending before the Honorable Sindh High Court (SHC), the Mutual Funds Association of Pakistan (MUFAP) has taken legal and tax opinions on the impact of the SCP judgement on the mutual funds' petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised. Therefore, there was no longer any liability against the mutual funds under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the judgement of the SCP. Based on legal opinion, the entire provision against WWF held by the Mutual Funds and Voluntary Pension Funds till 30 June 2015 has been reversed on 12 January 2017.

### 2. Sindh Workers' Welfare Fund (SWWF)

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of SWWF on mutual funds, MUFAP has recommended that the provision in respect of SWWF should be made on a prudent basis 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.

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)

## Your Spotlight Team

## Contents

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

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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.

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# Market Review

## January 2017

### On The Stock Market Front

KSE-100 index increased by 1.99% (950.70 points) to close at 48,757.67 points in January-17. Daily average trading volumes increased by 26% MoM to 443mn shares from an average of 352mn shares traded during the month of December. Net selling of USD78mn and USD38mn by Foreign Portfolio Investors and Banks/DFIs was witnessed, during the month whereas Mutual Funds, Individuals, Companies and NBFCs were net buyers of USD41mn, USD29mn, USD24mn and USD10mn. Selling of USD25mn, USD20mn and USD12mn in Power, Banking and Cement sectors was witnessed during the month by Foreign Portfolio Investors.

During the month sectors that outperformed the benchmark were Fixed Line Telecommunication, Chemicals, Automobile & Parts and Power yielding 7.14%, 7.13%, 6.89% and 5.84% return, respectively. Chemical sector performed well on better than expected sales number in December. Industry sold approximately 900k tons of Urea in December that was a 7% increase YoY. Automobile sector performed on expectations of robust automobile sales as new models are introduced or are expected to be introduced by the assemblers in near future. General Industrials, Oil & Gas and Commercial Banks underperformed the benchmark during the month posting -3.41%, -2.25% and -1.19% returns, respectively. Currently the market is trading at a PE multiple of 12.6x and has a dividend yield of 4.5%.

### On the Money Market Front

The Central Bank maintained status quo on the discount rate keeping it constant at 6.25% (SBP Policy Rate at 5.75%), under its latest monetary policy statement announced on January 28, 2017. The decision was taken on the back of (1) increasing risks on the external account, (2) healthy credit expansion, and (3) recuperating real economic activities.

The CPI inflation remained flat month of January'17 and stood at 3.7%, with food inflation decreasing at 2.6%, whereas NFNE increased and stood at 5.4%. MoM numbers grew by 0.18% despite the quarterly rise in House rent index as food prices declined by 1.2% MoM. Food price index decline was largely on account of decline in perishable items while nonperishable food items remained flat. Apart from health index rising by 6.4% MoM, other key heads remained relatively muted.

Additionally, M2 experienced an increase of 3.51% during July 01, '16 to January 13, '17, as compared to an increase of 2.77% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 847 billion, as compared to maturity of Rs. 411 billion in corresponding period last year, whereas, government matured borrowings of Rs. 377 billion to scheduled banks for the month of January'17, as compared to borrowings of Rs. 659 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 799 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 5.88% for 3 month T-bills, 5.90% for 6 month T-bills and 5.93% for 12 month T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 6.12% during the month of January'17.

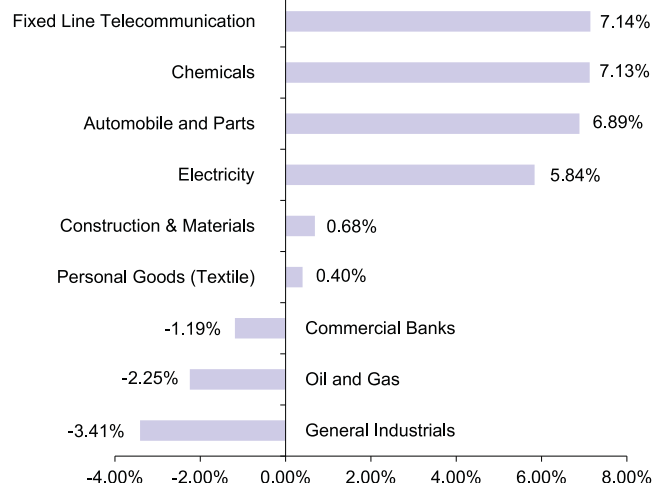
### On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 5.16% from USD 1,150.90 on December 30, 2016 to USD 1,210.27 on January 31, 2017.

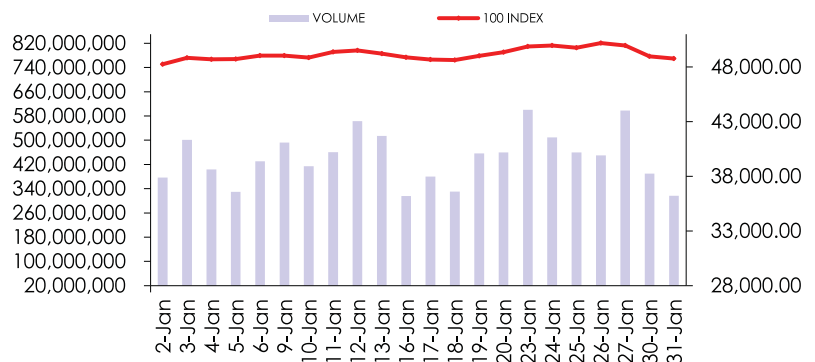
Spot Gold prices increased on uncertainty as U.S. President-elect Donald Trump takes the office in January. Gold was also supported by some buying from China ahead of the lunar New Year and weaker-than-expected U.S. jobs data. The gains, however, did not last after bullish comments from Fed member indicating improvement in the U.S. economy. Further, he said, that Federal Reserve could raise interest rates three times this year. Furthermore, U.S. dollar and bond yields declined lower after FOMC minutes meeting which noted substantial uncertainty about the fiscal policy ahead.

Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 2.81% to 799.07 tonnes in January'17.

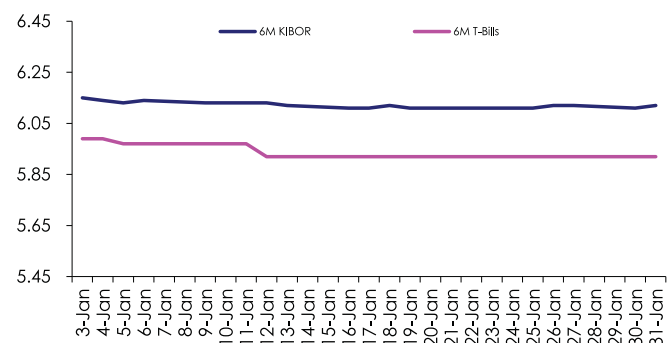
## Sector Performance - January 2017



## KSE 100 Index & Shares Turnover

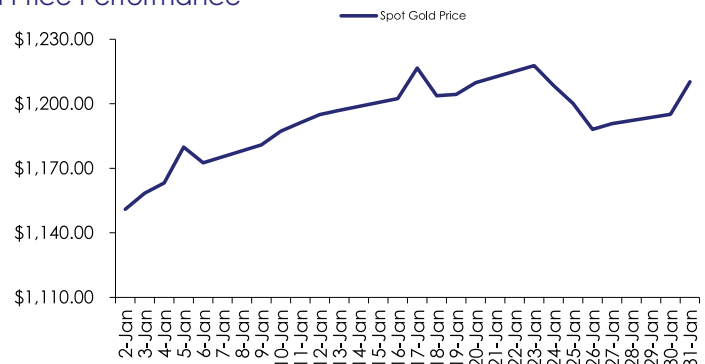


## 6 Months KIBOR vs 6 Months T-Bills



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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January 2017

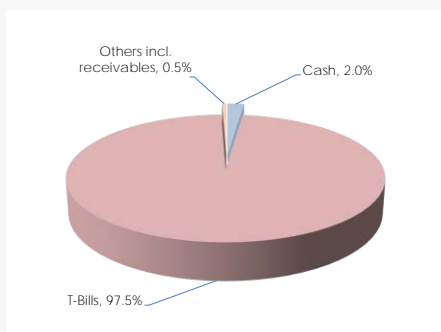
## Investment Objective

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

Asset Mix*	Jan-17	Dec-16
T-Bills	97.5%	33.8%
Cash	2%	65.9%
Others incl. receivables	0.5%	0.3%

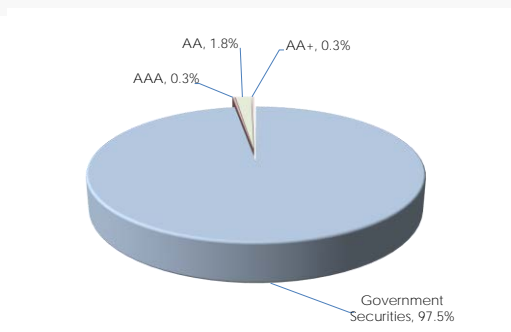
\* % of Gross Asset

## Asset Allocation (% of Total Assets)

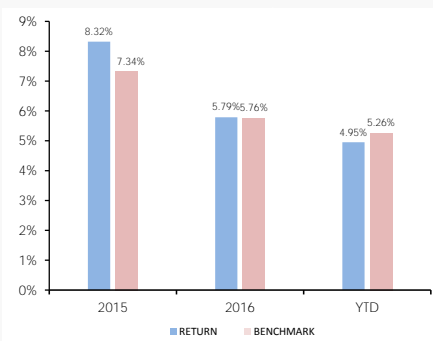


Leverage & Maturity Profile		ASLF
Leverage:		Nil
Weighted average time to maturity of the total assets (Days)		21.38

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

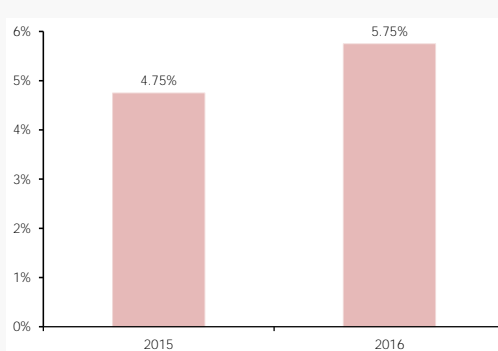


## Yearly Performance\*



\*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	4.58%	4.79%	4.91%	5.2%	4.95%	N/A	N/A	14.13%	6.28%
Benchmark	5.26%	5.27%	5.26%	5.37%	5.26%	N/A	N/A	13.94%	6.04%

\*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%						4.95%
2015-16	6.64%	5.91%	6.70%	5.79%	5.14%	5.50%	5.36%	5.07%	5.08%	5.83%	5.41%	5.23%	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 604 (at month end)
NAV	PKR 103.03 (at month end)
Total Expense Ratio	1.05% - annualized (Incl Govt Levy)
Govt Levy	0.21% 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)

## Workers' Welfare Fund (WWF)

Based on legal opinion, (for details please refer to Editorial) the entire provision of Rs. 323,547 (Rs. 0.06 per unit) against WWF held by the fund till 30 June 2015 has been reversed on 12 January 2017.

## Sindh Workers' Welfare Fund (SWWF)

The management company, (for details please refer to Editorial) 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 January 31, 2017, a sum of Rs. 649,757 (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 January 31, 2017)

# Atlas Money Market Fund (AMF)

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January 2017

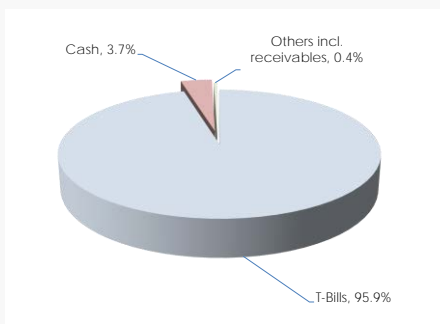
## Investment Objective

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-17	Dec-16
T-Bills	95.9%	0.0%
Cash	3.7%	99.5%
Others incl. receivables	0.4%	0.5%

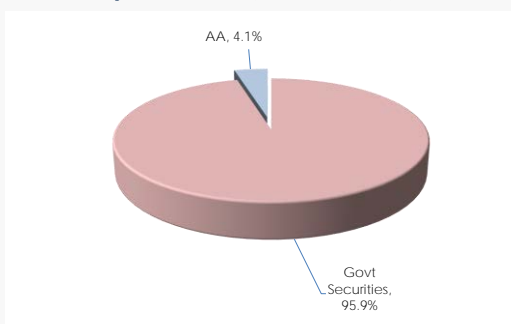
\* % of Gross Asset

Asset Allocation (% of Total Assets)

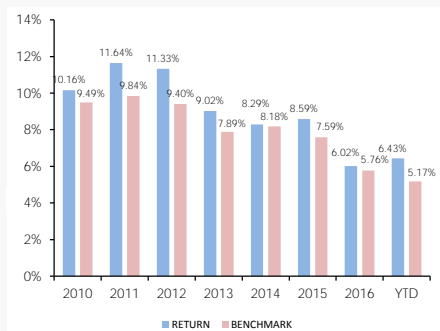


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	37.30

Credit Quality of the Portfolio (% of Total Assets)

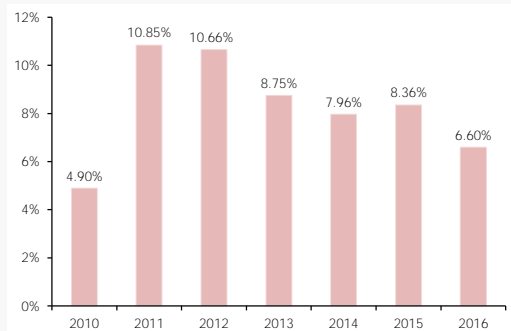


## Yearly Performance\*



\*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	12.65%	7.85%	6.61%	6.19%	6.43%	24.70%	51.34%	83.22%	8.99%
Benchmark	5.26%	5.27%	5.21%	5.14%	5.17%	32.27%	58.93%	73.65%	7.89%

\*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%						6.43%
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 6,041 (at month end)
NAV	PKR 520.06 (at month end)
Total Expense Ratio	0.15% - annualized (Incl Govt Levy)
Govt Levy	-0.52% 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)

## Workers' Welfare Fund (WWF)

Based on legal opinion, (for details please refer to Editorial) the entire provision of Rs. 35,840,884 (Rs. 3.73 per unit) against WWF held by the fund till 30 June 2015 has been reversed on 12 January 2017.

## Sindh Workers' Welfare Fund (SWWF)

The management company, (for details please refer to Editorial) 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 January 31, 2017, a sum of Rs. 5622182 (Rs. 0.48 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 January 31, 2017)

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# Atlas Income Fund (AIF)

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January 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*	Jan-17	Dec-16
T-Bills	44.6%	4.4%
TFCs	18.9%	19.5%
MTS	17.4%	13.9%
Cash	7.9%	53.1%
Spread Transactions	4.7%	2.6%
PIBs	4.3%	4.4%
Others incl. receivables	2.2%	2.1%

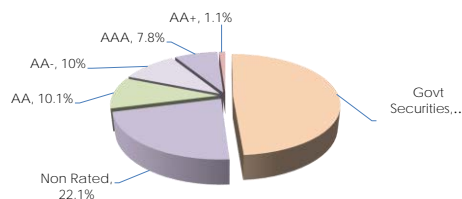
\* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	7.80%	8.08%
Meezan Bank Sukuk	6.25%	6.39%
Bank Al-Falah Ltd	2.14%	2.19%
Askari Bank	1.09%	1.13%
Bank Al Habib Ltd	1.09%	1.13%
Soneri Bank	0.55%	0.57%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	640.09

Credit Quality of the Portfolio (% of Total Assets)



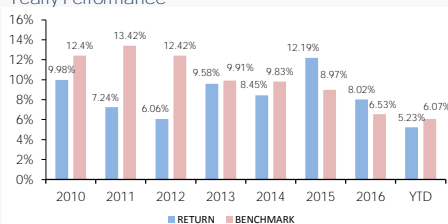
## Non-Compliant Investment

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)	-	-	12,750,750
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	25,077,729
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	6,407,295
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	5,154,633
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	802,500	(802,500)	-	-	543,543
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	128,332
AgriTech Limited	Equity-sh	-	-	3,924,320	0.04	-
<b>Total</b>		<b>82,428,001</b>	<b>(82,428,001)</b>	<b>3,924,320</b>	<b>0.04</b>	<b>50,062,281</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	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.16%	5.40%	5.01%	6.33%	5.23%	31.46%	52.78%	198.17%	8.86%
Benchmark	6.12%	6.12%	6.08%	6.17%	6.07%	40.13%	78.68%	224.48%	9.95%

\*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%						5.23%
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.

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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## Disclaimer:

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

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 9,118 (at month end)
NAV	PKR 527.00 (at month end)
Total Expense Ratio	1.38% - annualized (Incl Govt Levy)
Govt Levy	0.16% 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)

## Workers' Welfare Fund (WWF)

Based on legal opinion, (for details please refer to Editorial) the entire provision of Rs. 18,852,977 (Rs. 1.13 per unit) against WWF held by the fund till 30 June 2015 has been reversed on 12 January 2017.

## Sindh Workers' Welfare Fund (SWWF)

The management company, (for details please refer to Editorial) 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 January 31, 2017, a sum of Rs. 14,427,837 (Rs. 0.83 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.1.36 per unit as on January 31, 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)	9.89%	
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)	20.8%	
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)	31.7%	
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

January 2017

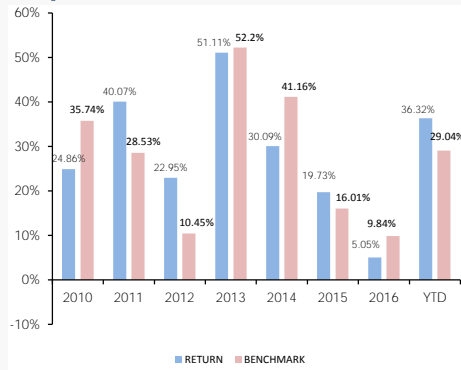
## Investment Objective

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

Asset Mix*	Jan-17	Dec-16
Equities	92.6%	92.8%
Cash	6.8%	6.2%
Others incl. receivables	0.6%	0.9%

\* % of Gross Asset

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	Jan-17	Dec-16
Commercial Banks	19.4	21.4
Oil & Gas Exploration	15.4	16.8
Cement	10.2	11.8
Fertilizer	9.8	9.0
Power Generation & Distribution	7.1	9.2
Oil & Gas Marketing	5.7	7.3
Textile Composite	4.0	3.9
Insurance	4.0	3.9
Industrial Engineering	3.3	1.3
Technology & Communications	3.0	2.7
Foods & Personal Care Products	2.7	2.9
Automobile Assembler	2.5	1.2
Pharmaceuticals	1.6	1.0
Cables & Electrical Goods	1.4	-
Inv. Bank/Inv. Companies/Securities C	0.9	-
Refinery	0.7	-
Automobile Parts & Accessories	0.4	-
Others	0.7	0.5

## Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	1.72%	19.41%	28.18%	53.56%	36.32%	63.61%	203.96%	784.12%	19.56%
Benchmark	1.99%	16.81%	23.60%	52.95%	29.04%	79.87%	202.36%	784.17%	19.56%

\*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%						36.32%
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	6.3	Fertilizer
Habib Bank Limited	6.1	Commercial Banks
Marl Petroleum Company	5.8	Oil & Gas Exploration
Hub Power Company Limited	5.1	Power Gen & Dist
United Bank Limited	4.6	Commercial Banks
Oil and Gas Development Comp	3.9	Oil & Gas Exploration
Bank Al-Falah Limited	3.7	Commercial Banks
Engro Corporation Limited	3.4	Fertilizer
Pakistan Oilfields Limited	3.3	Oil & Gas Exploration
Pakistan State Oil Company	3.1	Oil & Gas Marketing

## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,983 (at month end)
NAV	PKR 679.68 (at month end)
Total Expense Ratio	3.14% - annualized (Incl Govt Levy)
Govt Levy	0.65% 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

## Workers' Welfare Fund (WWF)

Based on legal opinion, (for details please refer to Editorial) the entire provision of Rs. 34,031,289 (Rs. 3.91 per unit) against WWF held by the fund till 30 June 2015 has been reversed on 12 January 2017.

## Sindh Workers' Welfare Fund (SWWF)

The management company, (for details please refer to Editorial) 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 January 31, 2017, a sum of Rs. 42,911,431 (Rs. 4.87 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.2.31 per unit as on January 31, 2017)



# Atlas Gold Fund (AGF)

**Atlas funds**  
Nurturing your investments

January 2017

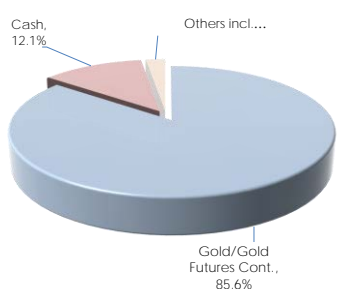
## Investment Objective

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

Asset Mix*	Jan-17	Dec-16
Gold/Gold Futures Cont.	85.6%	84.0%
Cash	12.1%	15.2%
Others incl. receivables	2.3%	0.8%

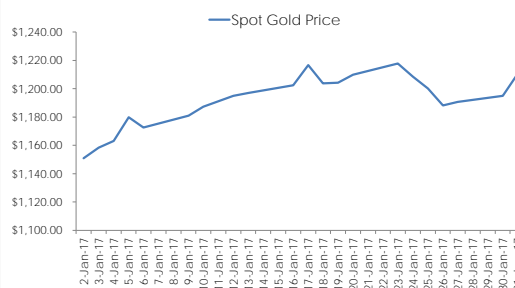
\* % of Gross Asset

Asset Allocation (% of Total Assets)



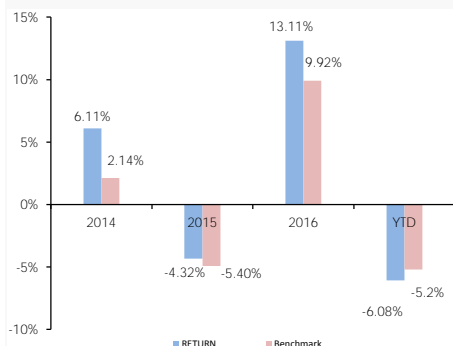
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

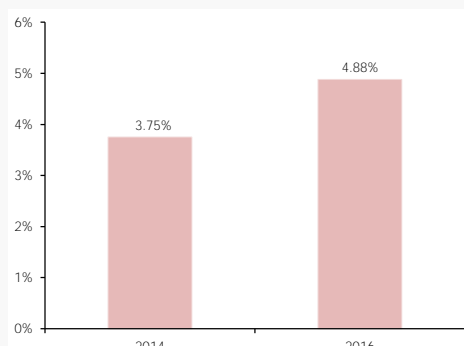


Source: World Gold Council

Yearly Performance\*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	3.97%	-4.01%	-7.66%	8.13%	-6.08%	14.84%	N/A	7.86%	2.15%
Benchmark	3.37%	-4.41%	-7.12%	7.03%	-5.20%	13.53%	N/A	-1.54%	-1.86%

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

Monthly Performance History

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%						-6.08%
2015-16	-4.87%	3.17%	-1.11%	2.37%	-5.25%	0.1%	4.27%	8.31%	-0.23%	4.41%	-4.94%	7.33%	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 200 (at month end)
NAV	PKR 99.35 (at month end)
Total Expense Ratio	2.3% - 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

## Workers' Welfare Fund (WWF)

Based on legal opinion, (for details please refer to Editorial) the entire provision of Rs. 194,578 (Rs. 0.10 per unit) against WWF held by the fund till 30 June 2015 has been reversed on 12 January 2017.

## Sindh Workers' Welfare Fund (SWWF)

The management company, (for details please refer to Editorial) 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 January 31, 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 January 31, 2017)

Gold Price Statistics	High	Low
1 Month	\$1,217.17	\$1,150.90
3 Month	\$1,304.21	\$1,128.00
6 Month	\$1,363.54	\$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)



January 2017

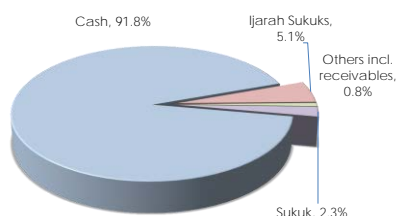
## Investment Objective

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*	Jan-17	Dec-16
Cash	91.8%	92.8%
Ijarah Sukuks	5.1%	4.6%
Sukuk	2.3%	2.1%
Others incl. receivables	0.8%	0.5%

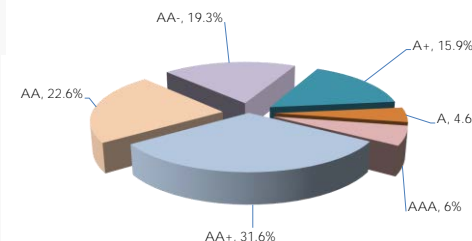
\* % of Gross Asset

Asset Allocation (% of Total Assets)

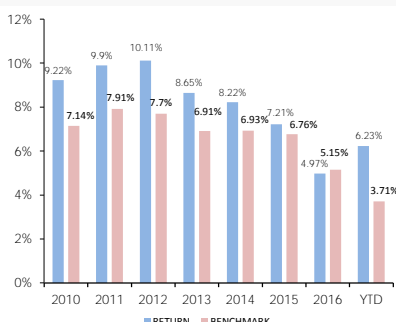


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	118.77

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	5.82%	6.15%	6.31%	5.77%	6.23%	21.81%	45.73%	96.14%	8.45%
Benchmark	2.75%	2.79%	3.51%	4.24%	3.71%	28.32%	49.13%	77.03%	6.96%

\*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%						6.23%
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 2,209 (at month end)
NAV	PKR 519.83 (at month end)
Total Expense Ratio	0.55% - annualized (Incl Govt Levy)
Govt Levy	-0.05% rep Govt 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)

## Workers' Welfare Fund (WWF)

Based on legal opinion, (for details please refer to Editorial) the entire provision of Rs. 4,443,900 (Rs. 0.92 per unit) against WWF held by the fund till 30 June 2015 has been reversed on 12 January 2017.

## Sindh Workers' Welfare Fund (SWWF)

The management company, (for details please refer to Editorial) 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 January 31, 2017, a sum of Rs. 2,094,688 (Rs. 0.49 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.0.41 per unit as on

## 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)	10.1%	
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)	19.3%	
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)	28.4%	
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)



January 2017

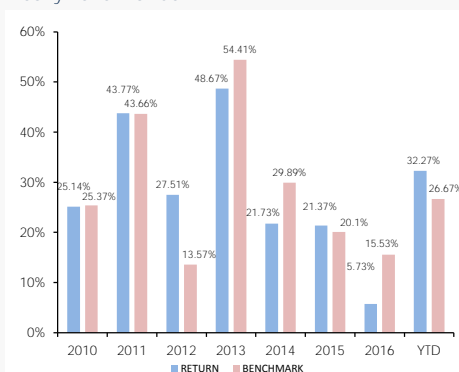
## Investment Objective

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

Asset Mix*	Jan-17	Dec-16
Equities	89.4%	88.0%
Cash	10.0%	11.2%
Others incl. receivables	0.6%	0.8%

\* % of Gross Asset

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	Jan-17	Dec-16
Oil & Gas Exploration	20.4	19.1
Cement	17.4	19.4
Fertilizer	12.8	11.8
Power Generation & Distributor	11.8	11.0
Oil & Gas Marketing	9.3	10.1
Textile Composite	2.8	2.6
Industrial Engineering	2.0	2.5
Banks	1.9	2.1
Technology & Communications	1.9	1.6
Pharmaceuticals	1.7	1.2
Automobile Assembler	1.5	0.5
Cables & Electrical Goods	1.4	0.7
Foods & Personal Care	1.3	2.0
Refinery	0.9	0.6
Others	2.2	3.0

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	2.88%	17.46%	24.27%	49.48%	32.27%	56.22%	196%	472.17%	18.95%
Benchmark	2.47%	19.98%	21.08%	53.81%	26.67%	80.21%	216%	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%						32.27%
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

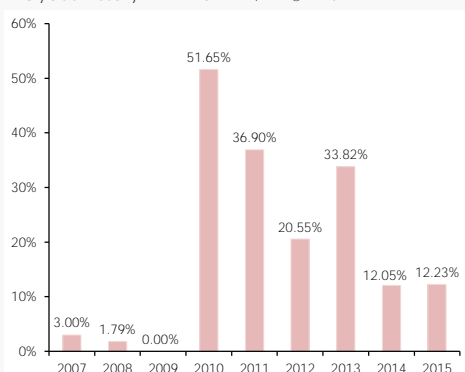
M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Disclaimer:

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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	9.1	Power Gen & Dist
Engro Fertilizers	6.9	Fertilizer
Oil and Gas Development Company	5.7	Oil & Gas Exploration
Mari Petroleum Company	5.7	Oil & Gas Exploration
Engro Corporation	5.2	Fertilizer
Pakistan Petroleum Limited	5.1	Oil & Gas Exploration
Fauji Cement Company	4.3	Cement
D.G. Khan Cement Company	4.0	Cement
Pakistan Oilfields	3.9	Oil & Gas Exploration
Lucky Cement Limited	3.8	Cement

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,849 (at month end)
NAV	PKR 625.08 (at month end)
Total Expense Ratio	2.78% - annualized (Incl Govt Levy)
Govt Levy	0.29% 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

## Workers' Welfare Fund (WWF)

Based on legal opinion, (for details please refer to Editorial) the entire provision of Rs. 21,015,392 (Rs. 4.66 per unit) against WWF held by the fund till 30 June 2015 has been reversed on 12 January 2017.

## Sindh Workers' Welfare Fund (SWWF)

The management company, (for details please refer to Editorial) 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 January 31, 2017, a sum of Rs. 18,219,063 (Rs. 4.00 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.2.29 per unit as on January 31, 2017)

# Atlas Pension Fund (APF)

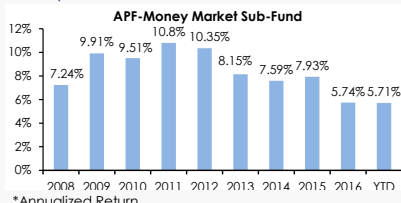


## January 2017

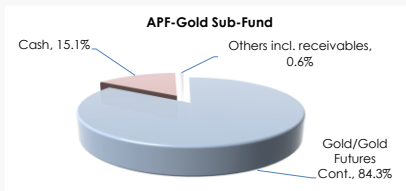
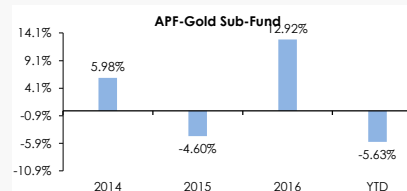
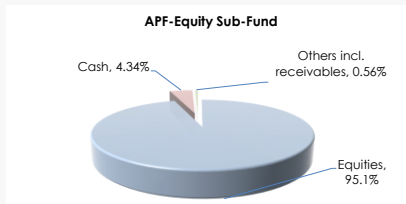
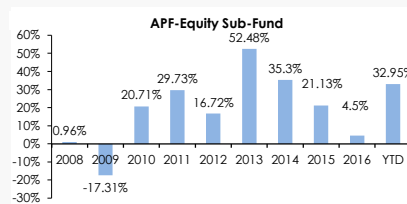
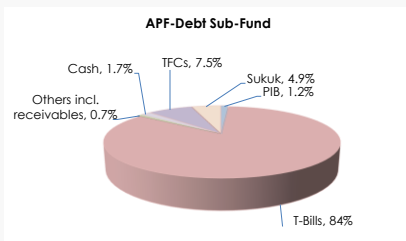
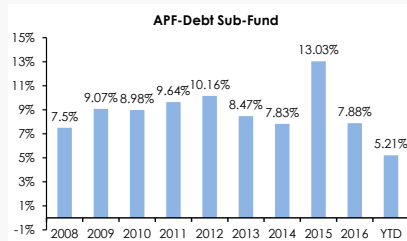
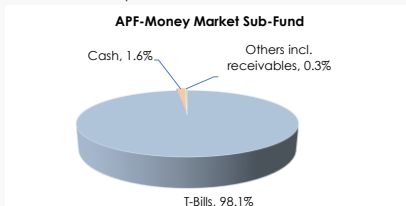
### Investment Objective

- 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	Jan-17	Dec-16
Commercial Banks	20.1	22.1
Oil & Gas Exploration	17.0	18.3
Cement	11.1	12.7
Fertilizers	10.6	9.5
Power Generation & Distribution	6.5	9.7
Insurance	4.4	4.1
Textile Composite	4.0	4.7
Technology & Communications	3.4	2.9
Oil & Gas Marketing	2.9	2.8
Automobile Assembler	2.8	1.5
Foods & Personal Care	2.8	3.4
Others	9.4	3.1

### Top 10 Holdings % Total Assets for

#### APF-Equity Sub Fund

Scrip	%	Sectors
Engro Fertilizers Ltd	6.8	Fertilizer
Habib Bank Limited	5.9	Commercial Banks
Mari Petroleum Company Ltd	5.8	Oil & Gas Exploration
Hub Power Company	4.9	Power Gen & Dist
United Bank Limited	4.7	Commercial Banks
Oil and Gas Development	4.6	Oil & Gas Exploration
Bank Al-Falah Ltd	4.4	Commercial Banks
Engro Corporation Ltd	3.9	Fertilizer
Pakistan Oilfields Ltd	3.9	Oil & Gas Exploration
D.G. Khan Cement	3.4	Cement

### 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**
1.08%	429.73%	18.96%	7.51%	127.04%	8.91%	8.93%	116.79%	8.39%	4.23%	7.74%	2.12%

\*\* 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 440	PKR 529.73
APF-Debt (DSF)	PKR 299	PKR 227.04
APF-M.M (MMSF)	PKR 221	PKR 216.79
APF-Gold (GSF)	PKR 35	PKR 108.00

### Workers' Welfare Fund (WWF)

Based on legal opinion, (for details please refer to Editorial) the entire provision of Rs. 3,176,695 (Rs. 3.81 per unit) (ESF), Rs. 1,605,011 (Rs. 1.22 per unit) (DSF), Rs. 1,108,155 (Rs. 1.08 per unit) (MSF) and Rs. 127,043 (Rs. 0.39 per unit) (GSF) against WWF held by the fund till 30 June 2015 has been reversed on 12 January 2017.

### Sindh Workers' Welfare Fund (SWWF)

The management company, (for details please refer to Editorial) 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 January 31, 2017, a sum of Rs. 2,773,829 (Rs. 3.34 per unit) (ESF), Rs. 742,435 (Rs. 0.56 per unit) (DSF), Rs. 418,724 (Rs. 0.41 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.1.83, Rs.0.85, Rs.0.69, Rs. 0.63 per unit respectively as on January 31, 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
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	80%	20%	Nil
Weighted Av. Return (2016-17)			27.4%
Weighted Av. Return (2015-16)			5.18%
Weighted Av. Return (2014-15)			19.51%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	10%
Weighted Av. Return (2016-17)			19.13%
Weighted Av. Return (2015-16)			5.98%
Weighted Av. Return (2014-15)			16.57%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	25%	60%	15%
Weighted Av. Return (2016-17)			12.22%
Weighted Av. Return (2015-16)			6.71%
Weighted Av. Return (2014-15)			14.29%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	Nil	60%	40%
Weighted Av. Return (2016-17)			5.41%
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

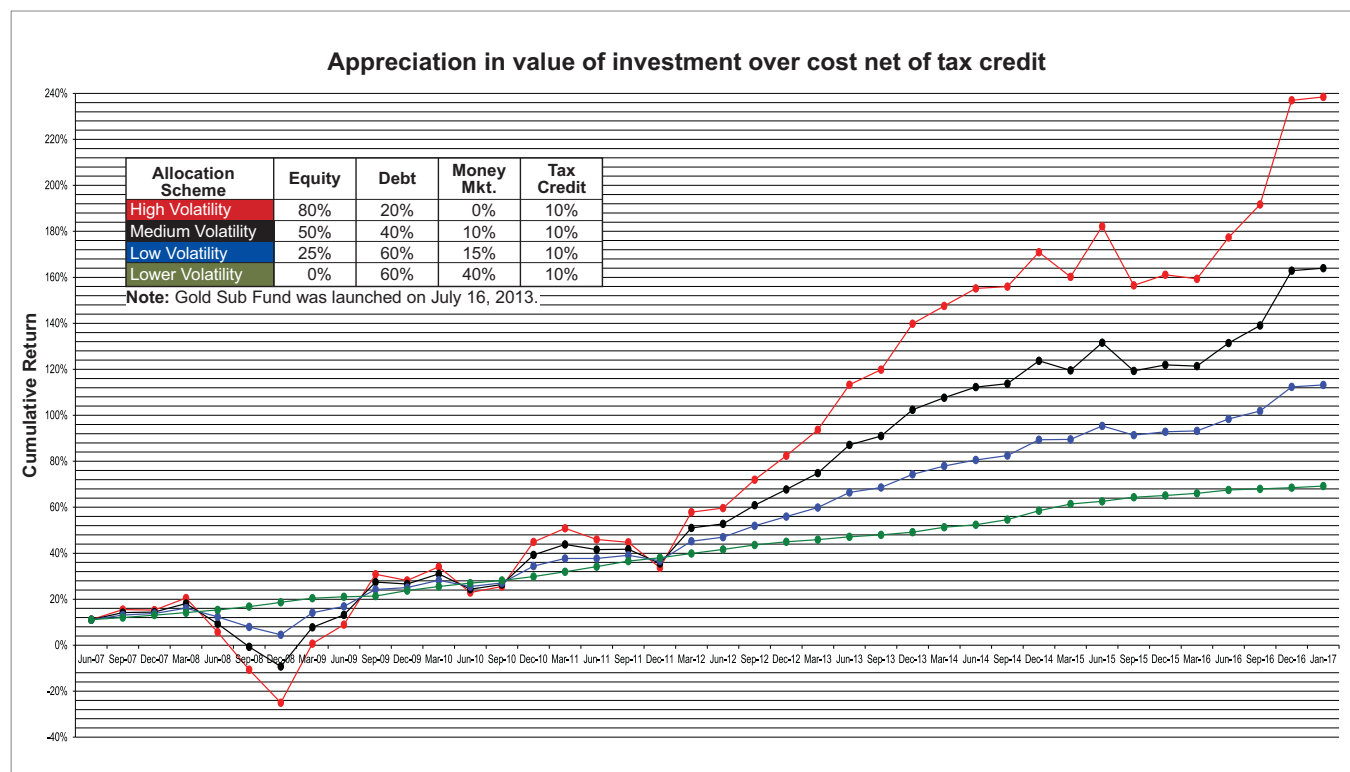
### Disclaimer:

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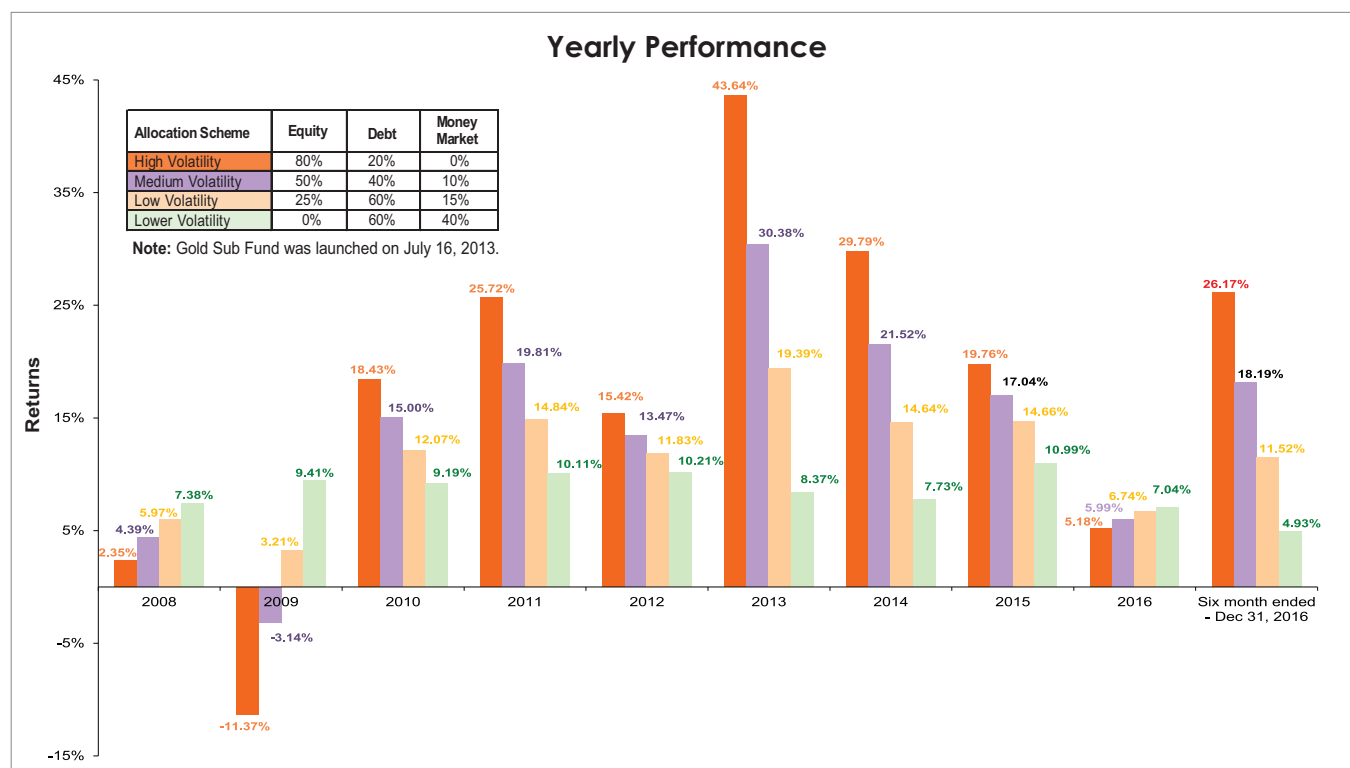
# Atlas Pension Fund (APF)

January 2017

(On allocation as stated in the box)



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



Year ended June 30

## Assumptions:

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



# Atlas Pension Islamic Fund (APIF)

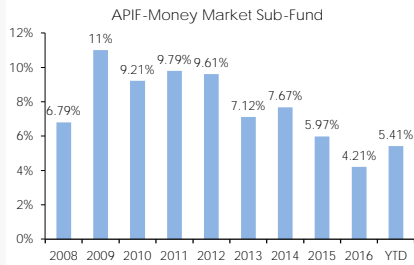


January 2017

## Investment Objective

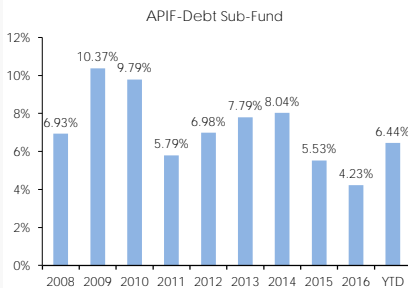
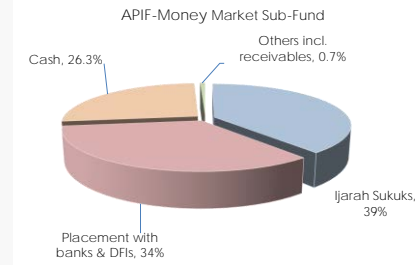
- The APIF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APIF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APIF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

## Yearly Performance

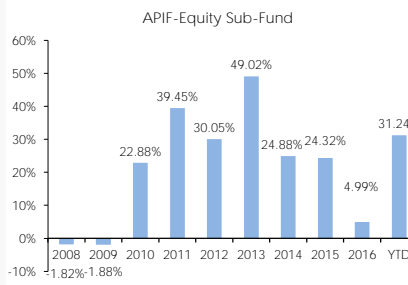
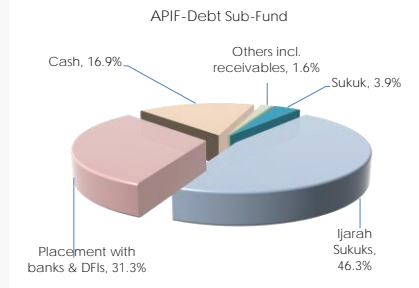


\*Annualized Return

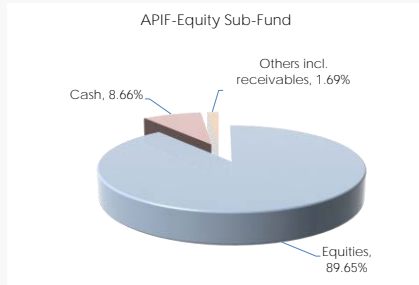
## Portfolio Composition



\*Annualized Return



\* Actual Returns - Not Annualized



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

Sector	Jan-17	Dec-16
Oil & Gas Exploration	21.4	20.9
Cement	18.4	18.8
Fertilizer	10.0	11.1
Power Generation & Distribution	9.4	8.6
Oil & Gas Marketing	7.6	7.7
Textile Composite	3.2	3.3
Industrial Engineering	2.9	3.3
Pharmaceuticals	2.8	2.0
Banks	2.3	2.3
Technology & Communications	2.2	1.9
Foods & Personal Care Products	2.1	2.7
Others	7.4	5.0

## 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**
2.19%	584.38%	23.13%	5.75%	90.56%	7.22%	6.47%	100.21%	7.8%

\*\* 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)	Net Assets (mn)		NAV
APIF-Equity (ESF)	PKR 379		PKR 689.10
APIF-Debt (DSF)	PKR 318		PKR 191.88
APIF-M.M (MMSF)	PKR 237		PKR 201.59

## Workers' Welfare Fund (WWF)

Based on legal opinion, (for details please refer to Editorial) the entire provision of Rs. 3,691,246 (Rs. 6.75 per unit) (ESF), Rs. 1,136,349 (Rs. 0.69 per unit) (DSF) and Rs. 941,945 (Rs. 0.81 per unit) (MSF) against WWF held by the fund till 30 June 2015 has been reversed on 12 January 2017.

## Sindh Workers' Welfare Fund (SWWF)

The management company, (for details please refer to Editorial) 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 January 31, 2017, a sum of Rs. 2,629,458 (Rs. 4.79 per unit) (ESF), Rs. 392,553 (Rs. 0.24 per unit) (DSF) and 300,803 (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.2.93, Rs.0.63, Rs.0.55 per unit respectively as on January 31, 2017.

## Atlas Pension Islamic Fund Allocation Schemes

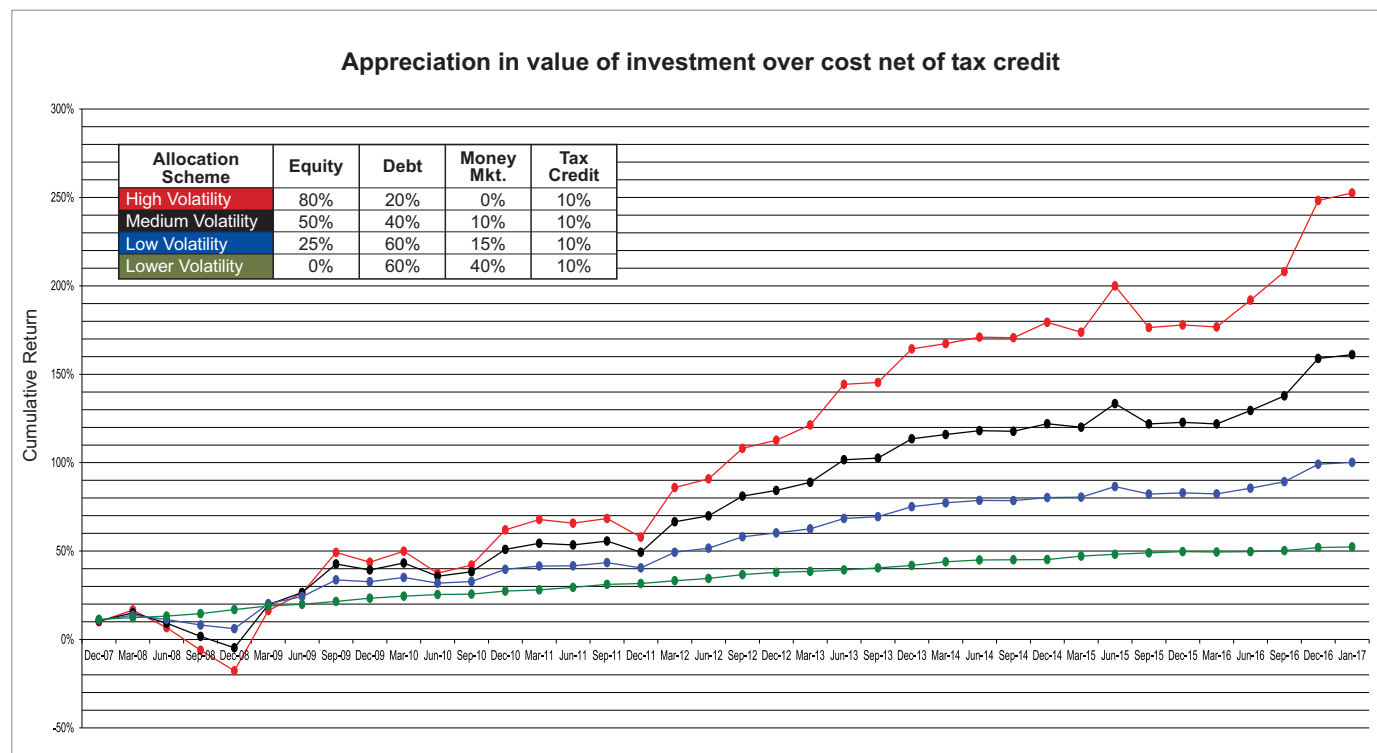
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	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)			26.28%
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)			18.74%
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)			12.49%
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		60%	
Weighted Av. Return (2016-17)			6.03%
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%

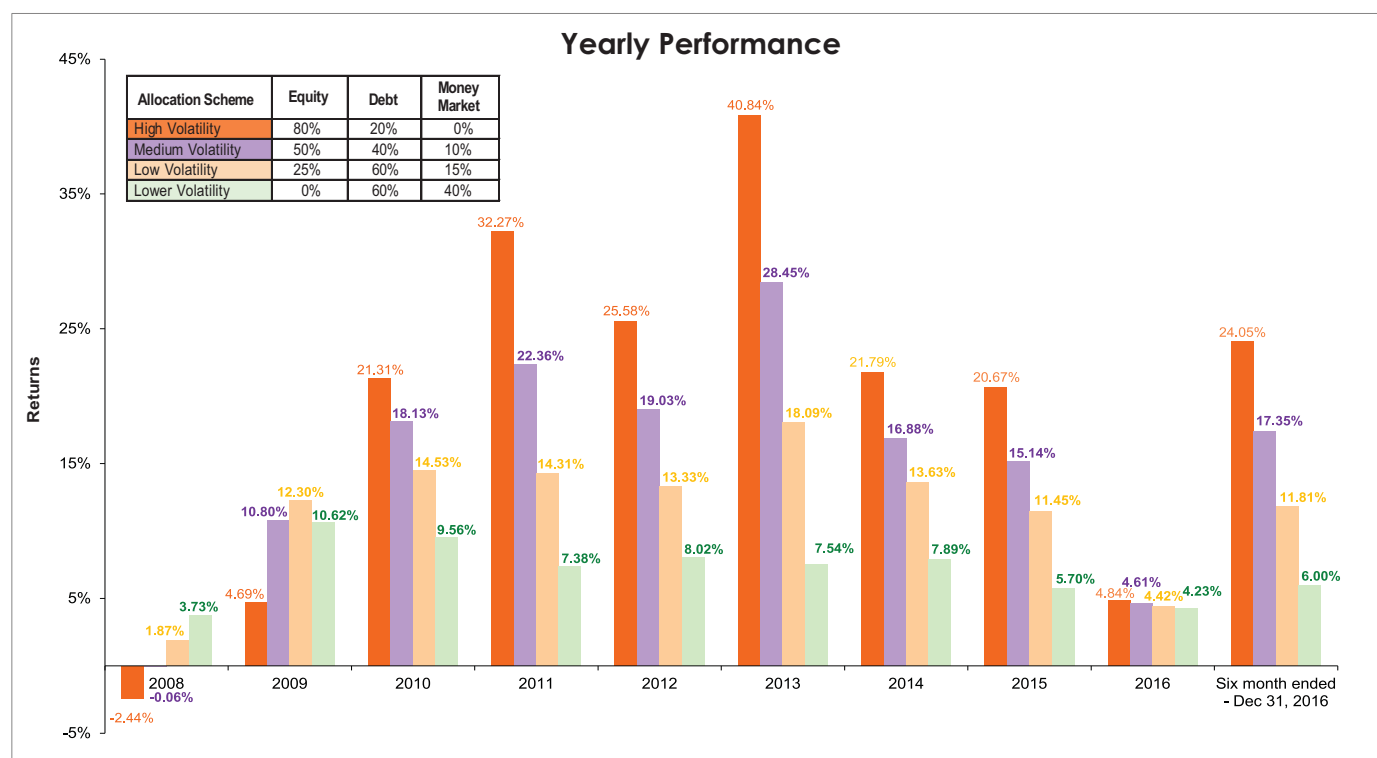
# Atlas Pension Islamic Fund (APIF)

January 2017

(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.

Year ended June 30

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Fax: (92-51) 5120497

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**Savings Center Abbottabad**  
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