

# Spotlight

Fund Manager Report June 2017

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ہیڈ آفس کارپوریٹ گراؤنڈ فلور، فیز رینج ہاؤس، شاہراہ قذافی، کراچی۔ 75600-4 فون: 35379501-4 (92-21)	سہولت کار گراؤنڈ فلور، فیز رینج ہاؤس، شاہراہ قذافی، کراچی۔ 74400-4 فون: 34522601-2 (92-21)	سہولت کار گراؤنڈ فلور، فیز رینج ہاؤس، شاہراہ قذافی، کراچی۔ XX-4 فون: 181292-4 (92-21)	سہولت کار گراؤنڈ فلور، فیز رینج ہاؤس، شاہراہ قذافی، کراچی۔ XX-4 فون: 181292-4 (92-21)	سہولت کار گراؤنڈ فلور، فیز رینج ہاؤس، شاہراہ قذافی، کراچی۔ XX-4 فون: 181292-4 (92-21)	سہولت کار گراؤنڈ فلور، فیز رینج ہاؤس، شاہراہ قذافی، کراچی۔ XX-4 فون: 181292-4 (92-21)

ڈس کلیمر: ہیڈ آفس کارپوریٹ فیز رینج ہاؤس میں سرمایہ کاری کے نتائج مارکیٹ کے حالات پر منحصر ہیں۔ یہ ضروری نہیں کہ مستقبل کے نتائج گزشتہ کارکردگی کے مطابق ہوں۔ سرمایہ کاری کی پالیسیوں اور رسک کو بخوبی سمجھنے کے لئے آفرنگ دستاویزات کا مطالعہ کیجیے۔



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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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# Message From The Editor

## Dear Investor

The fiscal year 2016-2017 has come to a successful close, with AAML exhibiting a steady and consistent growth with a growth of 48.4% in its AUM and Atlas Pensions showing a growth of 19.93% in its AUM for the FY 2016-2017. The aggregate AUM was at its highest level i.e. Rs.32.22 billion, as of 7th June 2017 and closing at Rs.29.27 billion on 30th June 2017.

Prudent investment management, quality portfolio, competitive returns, complemented with initiatives from marketing and sales, risk management and compliance department have further augmented the company to move ahead. During the year PACRA upgraded Atlas Asset Management's (AAML) rating to its new scale to '**AM2+**' from the previous '**AM2**'.

Atlas Asset Management is pleased to announce the commencement of our Hyderabad branch C/o Atlas Honda Limited, 3rd Floor, Dawood Center, Opposite Foundation Public School, Auto Ban road, Hyderabad. The launch of our regional office in Hyderabad, is a step towards extending more convenience to our valued investors who maintain their trust by investing in our products.

## Dividend Payouts

The committee of Board of Directors of AAML in their Meeting, held on June 20th, 2017, approved the interim distribution of AMF, AIF, & AIIF for the period ending June 30th 2017, and the Board of Directors of AAML in their Board meeting held on July 7th, 2017, approved the final distribution of ASLF, ASMF, AISF and AGF for the period ended June 30th, 2017. The aggregate payouts of all open ended mutual funds, for FY 2016-17, are summarized below:

Fund Name	Total Distribution per unit	Total Distribution as a % of par Value	Total Return% (2016-2017)	3 Years Return %	5 Years Return %
Atlas Sovereign Liquid Fund	Rs.9.50	9.50%	9.39%	N/A	N/A
Atlas Money Market Fund	Rs.30.00	6.00%	6.14%	22.22%	44.29%
Atlas Income Fund	Rs.27.00	5.40%	5.48%	27.86%	51.95%
Atlas Islamic Income Fund	Rs.28.50	5.70%	5.97%	19.28%	40.25%
Atlas Stock Market Fund	Rs.15.00	3.00%	33.74%	68.21%	230.66%
Atlas Islamic Stock Fund	Rs.35.00	7.00%	29.25%	65.87%	200.19%
Atlas Gold Fund	Nil	Nil	-3.32%	4.64%	N/A

## Value Added Services:

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

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

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

## Your Spotlight Team

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# Market Review

## June 2017

### On The Stock Market Front

KSE-100 index decreased by 7.96% (4,026.28 points) to close at 46,565.29 points in June-17. Daily average trading volumes decreased by 24% MoM to 257mn shares from an average of 338mn shares traded during the month of May. Insurance Companies, Banks, Foreign Portfolio Investors and Brokers (Proprietary Trading Account) were net buyers of USD40.3mn, USD9.5mn, USD7.9mn and USD7.1mn, respectively. Net selling of USD61.3mn and USD5.5mn was witnessed by Individuals and Companies, respectively. Sectors that outperformed the benchmark during the period were Fixed Line Telecommunication, Commercial Banks, Textiles and Automobiles & Parts yielding 1%, -4%, -4% and -5% return. Multiutilities, Oil & Gas, General Industries and Cements underperformed the benchmark during the month posting -17%, -16%, -13% and -10% returns. Market declined on the back of political uncertainty and worsening macro-economic indicators on the external front. However, valuations look relatively attractive as the interest rates have remained stable and are on a lower side. Currently the market is trading at a PE multiple of 10x and has a dividend yield of 4.9%.

### On the Money Market Front

The CPI inflation decreased for the month of June'17 and stood at 3.9%, with food inflation decreasing at 2.4%, whereas NFNE remain flat and stood at 5.5%. Decrease in CPI was mainly driven by decline in perishable food items combined with decrease in Alcoholic Beverages & tobacco and transport heads.

Additionally, M2 experienced an increase of 10.73% during July 01, '16 to June 16, '17, as compared to an increase of 9.61% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 1,082 billion, as compared to maturity of Rs. 370 billion in corresponding period last year, whereas, government matured borrowings of Rs. 29 billion to scheduled banks for the month of June'17, as compared to borrowings of Rs. 1,152 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 515 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 5.99% for 3 month T-bills, 6.01% for 6 month T-bills and 6.03% for 12 month T-bills. 6 month KIBOR (offer) remained flat and averaged at 6.15% during the month of June'17.

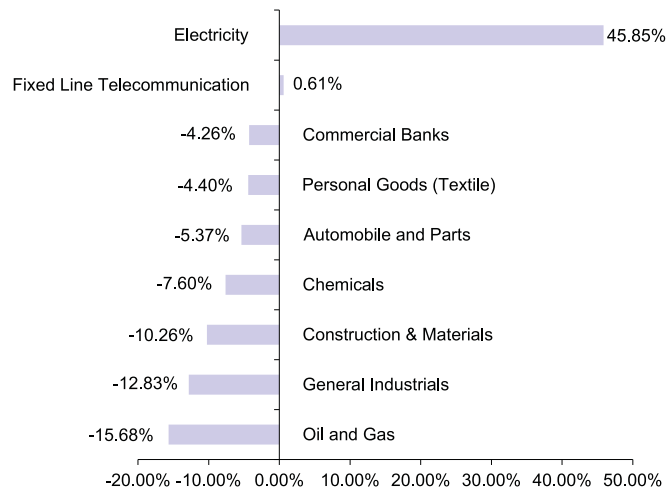
### On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 1.49% from USD 1,249.13 on March 31, 2017 to USD 1,267.76 on April 28, 2017.

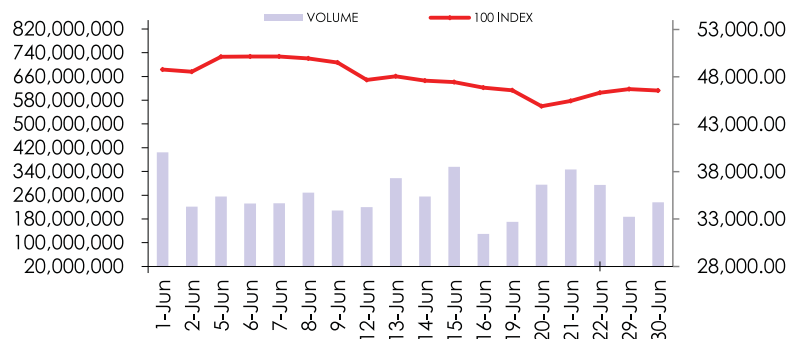
Spot Gold Price decreased after U.S. Federal Reserve raised interest rates for the second time this year by 25 basis points to 1.25%. Subsequently, dollar surged higher against the basket of major currencies. Gold prices increased earlier in the month after weaker-than-expected U.S. CPI and Retail sales data but gave up gains after U.S. Federal Reserve raised interest rates. It is expected that U.S. Federal Reserve would tighten policy again in 2017.

Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 0.60% to 852.5 tonnes in June'17.

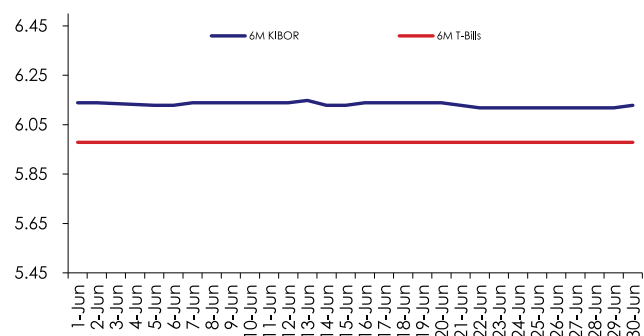
## Sector Performance - June 2017



## KSE 100 Index & Shares Turnover

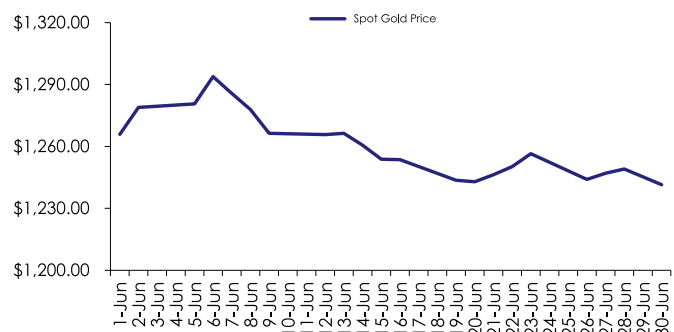


## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

## Gold Price Performance



Source: World Gold Council

### DISCLAIMER:

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# Atlas Sovereign Liquid Fund (ASLF)

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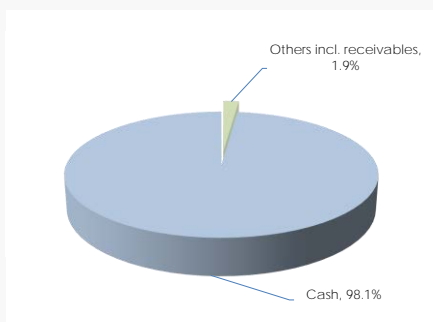
## Investment Objective

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

Asset Mix*	Jun-17	May-17
Cash	98.1%	1.1%
Others incl. receivables	1.9%	0.5%
T-Bills	0%	98.5%

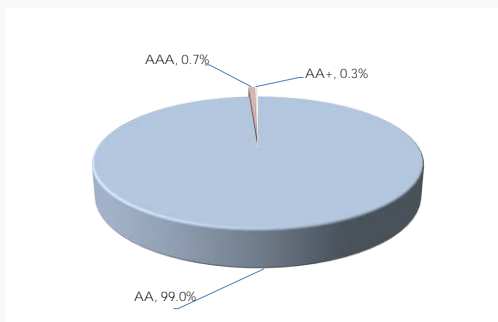
\* % of Gross Asset

## Asset Allocation (% of Total Assets)

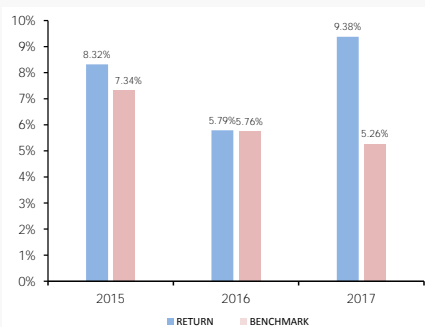


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	0.98

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

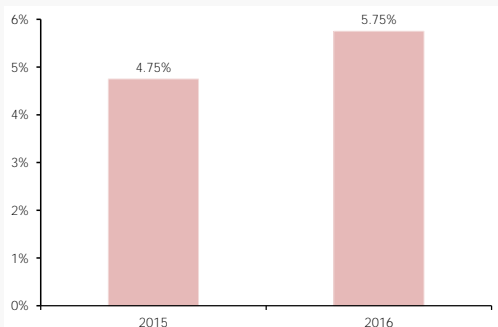


## Yearly Performance\*



\*Annualized Return

## Payout History (% on Opening NAV)



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	56.31%	21.99%	13.50%	9.38%	9.38%	N/A	N/A	21.29%	7.77%
Benchmark	5.22%	5.25%	5.26%	5.26%	5.26%	N/A	N/A	16.42%	5.91%

\*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
2016-17	5.2%	4.61%	5.00%	5.08%	4.8%	4.96%	4.58%	4.7%	4.63%	4.94%	4.82%	56.4%	9.38%
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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## Disclaimer:

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## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 251 (at month end)
NAV	PKR 109.50 (at month end)
Total Expense Ratio	1.02% - 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 04-May-2017)

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

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till June 30, 2017, a sum of Rs. 738,985 (Rs. 0.32 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.0.40 per unit as on June 30, 2017)

# Atlas Money Market Fund (AMF)

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June 2017

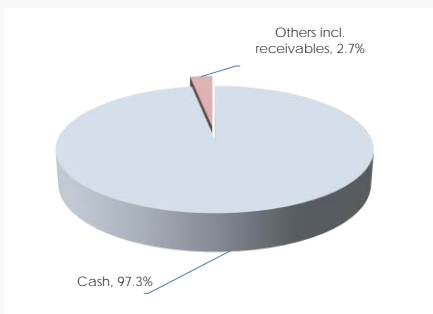
## Investment Objective

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

Asset Mix*	Jun-17	May-17
Cash	97.3%	3.9%
Others incl. receivables	2.7%	0.1%
T-Bills	0.0%	96.0%

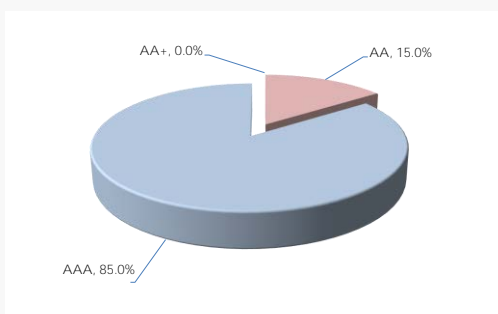
\* % of Gross Asset

## Asset Allocation (% of Total Assets)

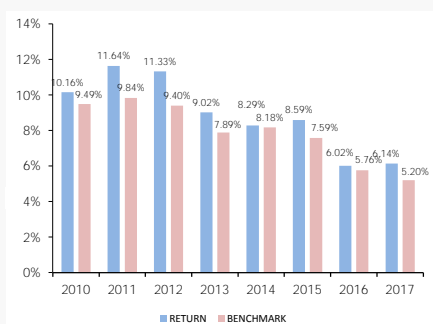


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	0.97

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

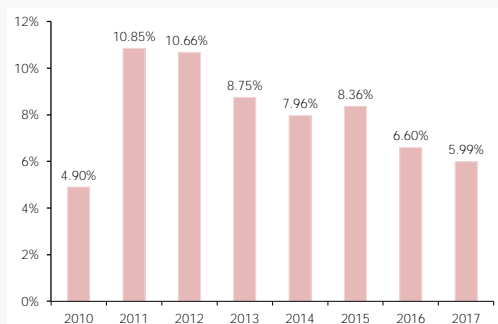


## Yearly Performance\*



\*Annualized Return

## Payout History (% on Opening NAV)



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	7.04%	5.80%	6.79%	6.14%	6.14%	22.22%	44.29%	87.37%	8.80%
Benchmark	5.22%	5.25%	5.26%	5.20%	5.20%	19.22%	39.15%	77.43%	7.74%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY17

## Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.51%	4.91%	5.24%	5.41%	5.09%	5.39%	12.65%	4.89%	5.36%	4.94%	7.04%	6.14%	
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 4,629 (at month end)
NAV	PKR 501.86 (at month end)
Total Expense Ratio	0.19% - annualized (Incl Govt Levy)
Govt Levy	-0.49% 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 04-May-2017)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 09-Dec-2016)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till June 30, 2017, a sum of Rs. 2,706,155 (Rs. 0.29 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.2.21 per unit as on June 30, 2017)

# Atlas Income Fund (AIF)

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## 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*	Jun-17	May-17
Cash	76.6%	2.6%
TFCs	14.0%	17.3%
Others incl. receivables	5.8%	0.8%
MTS	2.0%	13.7%
T-Bills	1.6%	59.1%
Spread Transactions	0.0%	5.2%
PIBs	0.0%	1.2%

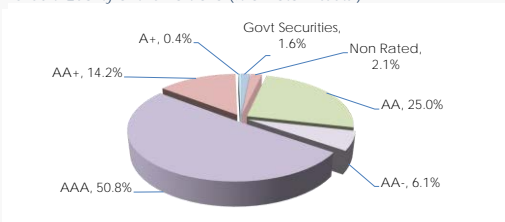
\* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	5.91%	7.32%
Meezan Bank Sukuk	4.53%	5.64%
Bank Al-Falah Ltd	1.55%	1.92%
Askari Bank	0.80%	0.99%
Bank Al Habib Ltd	0.80%	0.99%
Soneri Bank	0.40%	0.50%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	417.19

Credit Quality of the Portfolio (% of Total Assets)



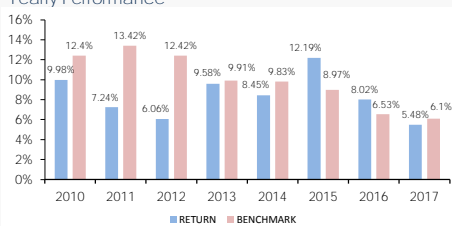
## Non-Compliant Investment

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)	-	-	13,429,494
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	26,368,751
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	6,730,724
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	5,440,992
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	97,492
AgriTech Limited*	Equity-share	-	-	2,717,070	0.03	-
Total		81,625,501	(81,625,501)	2,717,070	0.04	52,067,453

\* 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 (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	6.36%	5.50%	5.42%	5.48%	5.48%	27.86%	51.95%	205.11%	8.76%
Benchmark	6.15%	6.16%	6.14%	6.10%	6.10%	23.16%	48.68%	232.76%	9.84%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY17

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	7.6%	2.78%	4.77%	4.05%	8.33%	4.53%	4.16%	6.25%	5.44%	4.91%	5.16%	6.36%	5.48%
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 Javald Fund Manager	Faran Ul Haq 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 12,551 (at month end)
NAV	PKR 512.24 (at month end)
Total Expense Ratio	1.35% - annualized (Incl Govt Levy)
Govt Levy	0.15% 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 04-May-2017)

Fund Stability Rating : AA-(f) (PACRA) (As on 09-Dec-2016)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till June 30, 2017, a sum of Rs. 13,245,380 (Rs. 0.54 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.0.96 per unit as on June 30, 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)	9.72%	
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)	19.6%	
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)	29.5%	
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

June 2017

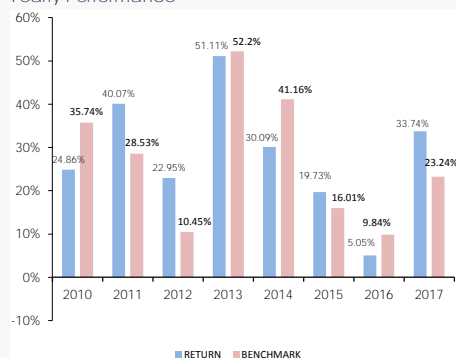
## Investment Objective

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

Asset Mix*	Jun-17	May-17
Equities	87.7%	90.0%
Cash	11.2%	7.3%
Others incl. receivables	1.1%	2.7%

\* % of Gross Asset

## Yearly Performance



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

## Payout History (% on Opening NAV)



## Sector Allocation % of Total Assets

Sector	Jun-17	May-17
Commercial Banks	21.6	19.2
Cement	11.9	11.3
Oil & Gas Exploration	11.5	12.5
Fertilizer	10.8	11.5
Oil & Gas Marketing	5.8	7.3
Power Generation & Distribution	5.3	5.0
Textile Composite	3.6	3.8
Industrial Engineering	3.2	4.2
Chemicals	2.4	1.0
Automobile Assembler	2.3	4.0
Foods & Personal Care Products	2.0	2.0
Technology & Communications	1.9	1.9
Pharmaceuticals	1.8	1.8
Cables & Electrical Goods	1.0	1.0
Inv. Bank/Inv. Companies/Securities Co.	0.8	0.8
Automobile Parts & Accessories	0.7	0.8
Refinery	0.6	0.6
Others	0.6	1.2

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
United Bank Limited	6.7	Commercial Banks
Engro Fertilizers Limited	5.0	Fertilizer
Bank Alfalah Limited	4.9	Commercial Banks
Habib Bank Limited	4.7	Commercial Banks
Mari Petroleum Company Limited	4.0	Oil & Gas Exploration
Engro Corporation Limited	3.9	Fertilizer
Lucky Cement Limited	3.9	Cement
Sui Northern Gas Pipelines Limited	3.4	Oil & Gas Marketing
Mcb Bank Limited	2.9	Banks
The Hub Power Company Limited	2.7	Power Gen & Dist

## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,528 (at month end)
NAV	PKR 666.82 (at month end)
Total Expense Ratio	2.99% - annualized (Incl Govt Levy)
Govt Levy	0.53% 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 04-May-2017)
Risk Profile of the Fund:	High

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till June 30, 2017, a sum of Rs. 38,835,533 (Rs. 4.68 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.2.45 per unit as on June 30, 2017)

For Investment Plans please refer to AIF on pre-page.

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-7.29%	-0.51%	-0.21%	33.74%	33.74%	68.21%	230.66%	767.38%	18.69%
Benchmark	-7.96%	-3.30%	-2.60%	23.24%	23.24%	57.04%	237.40%	744.42%	18.44%

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY17

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	6.67%	1.26%	1.62%	-0.37%	6.98%	14.56%	1.72%	-0.28%	-1.12%	2.75%	4.44%	-7.29%	33.74%
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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# Atlas Gold Fund (AGF)

**Atlas funds**  
Nurturing your investments

June 2017

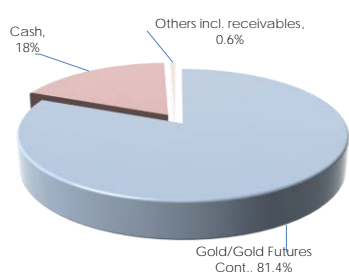
## Investment Objective

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

Asset Mix*	Jun-17	May-17
Gold/Gold Futures Cont.	81.4%	82.7%
Cash	18.0%	16.6%
Others incl. receivables	0.6%	0.8%

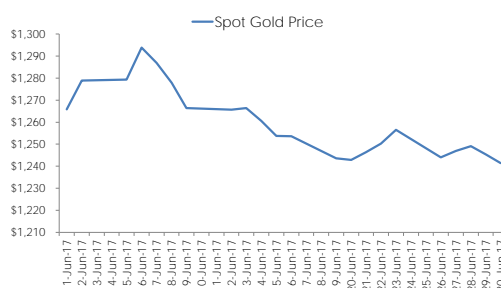
\* % of Gross Asset

Asset Allocation (% of Total Assets)



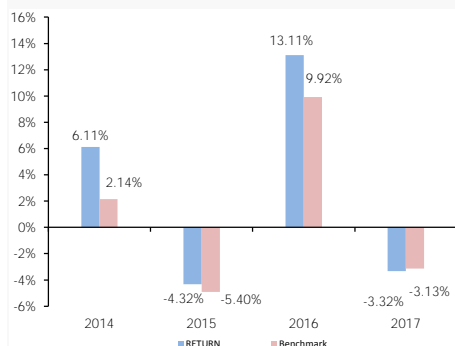
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

## Gold Price Performance

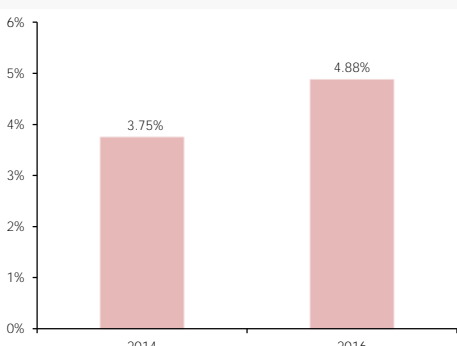


Source: World Gold Council

## Yearly Performance\*



## Payout History (% on Opening NAV)



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-1.68%	0.04%	7.02%	-3.32%	-3.32%	4.64%	N/A	11.03%	2.68%
Benchmark	-1.48%	-0.13%	5.67%	-3.13%	-3.13%	0.73%	N/A	1.07%	-1.05%

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y returns are till FY17

## Monthly Performance History

\*Actual Returns - Not Annualized

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	1.72%	-2.35%	0.68%	-2.15%	-6.82%	-0.92%	3.97%	2.9%	0.00%	0.84%	0.9%	-1.68%	-3.32%
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 202 (at month end)
NAV	PKR 102.27 (at month end)
Total Expense Ratio	2.14% - annualized (Incl Govt Levy)
Govt Levy	0.38% 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 04-May-2017)

Risk Profile of the Fund: Medium / High

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till June 30, 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.0.67 per unit as on June 30, 2017)

Gold Price Statistics	High	Low
1 Month	\$1,293.89	\$1,241.42
3 Month	\$1,293.89	\$1,218.90
6 Month	\$1,293.89	\$1,150.90
1 Year	\$1,366.17	\$1,128.00
3 Year	\$1,366.17	\$1,051.07
5 Year	\$1,791.50	\$1,051.07

Source: World Gold Council

# Atlas Islamic Income Fund (AIIF)



June 2017

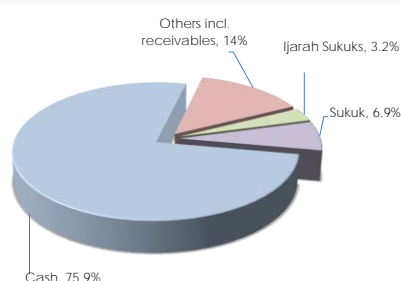
## Investment Objective

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.

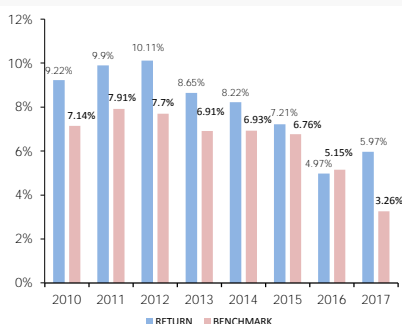
Asset Mix*	Jun-17	May-17
Cash	75.9%	93.6%
Others incl. receivables	14.0%	1.0%
Ijarah Sukuks	6.9%	3.6%
Sukuk	3.2%	1.7%

\* % of Gross Asset

Asset Allocation (% of Total Assets)



## Yearly Performance\*



\*Annualized Performance

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	8.67%	5.88%	5.49%	5.97%	5.97%	19.28%	40.25%	100.48%	8.31%
Benchmark	2.37%	2.51%	2.66%	3.26%	3.26%	15.91%	32.50%	78.95%	6.75%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY17

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.75%	5.21%	5.29%	8.42%	7.56%	4.95%	5.82%	4.77%	4.4%	4.55%	4.38%	8.67%	5.97%
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 1,614 (at month end)
NAV	PKR 502.82 (at month end)
Total Expense Ratio	0.53% - annualized (Incl Govt Levy)
Govt Levy	-0.04% rep Gov levy, WWF & SECP Fee
Benchmark	Six (6) months average deposit rates of three (3) - A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA- (f) (PACRA) (As on 09-Dec-2016)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till June 30, 2017, a sum of Rs. 1,272,428 (Rs. 0.40 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.0.54 per unit as on June 30, 2017)

## Shariah Compliant Investment Plans

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

	AIIF	AISF
Islamic Income Multiplier Plan		
Weight	85%	15%
Weighted Av. Return (2016-17)	9.46%	
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	AIIF 50%	AISF 50%
Weighted Av. Return (2016-17)	17.6%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Weighted Av. Return (2013-14)	15%	
Islamic Growth Plan		
Weight	AIIF 15%	AISF 85%
Weighted Av. Return (2016-17)	25.8%	
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)



June 2017

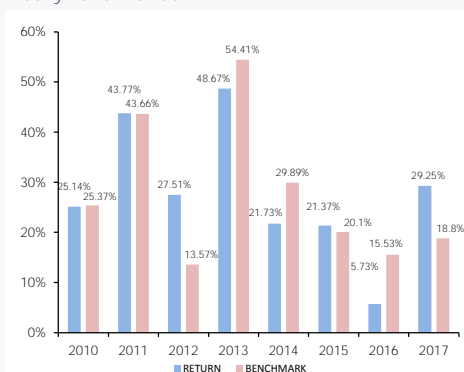
## Investment Objective

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

Asset Mix*	Jun-17	May-17
Equities	83.5%	85.4%
Cash	16.0%	13.9%
Others incl. receivables	0.6%	0.7%

\* % of Gross Asset

## Yearly Performance



## Sector Allocation % of Total Assets

Sector	Jun-17	May-17
Cement	17.3	17.1
Oil & Gas Exploration	16.5	16.1
Fertilizer	13.1	14.0
Oil & Gas Marketing	9.7	10.7
Power Generation & Distributor	6.1	5.8
Industrial Engineering	3.3	4.2
Chemicals	2.8	1.5
Textile Composite	2.8	2.7
Automobile Parts & Accessories	2.5	2.7
Pharmaceuticals	2.2	2.0
Automobile Assembler	2.0	2.8
Commercial Banks	1.8	1.7
Cables & Electrical Goods	1.7	1.8
Technology & Communications	0.8	0.9
Others	0.8	1.4

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-7.70%	-0.80%	0.53%	29.25%	29.25%	65.87%	200.2%	459.07%	17.88%
Benchmark	-10.12%	-3.94%	-3.91%	18.80%	18.80%	64.82%	230.6%	N/A	N/A

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY17

## 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%	11.92%	2.88%	-0.44%	-1.07%	2.84%	4.52%	-7.7%	29.25%
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:

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

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

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,479 (at month end)
NAV	PKR 610.77 (at month end)
Total Expense Ratio	2.63% - annualized (Incl Govt Levy)
Govt Levy	0.19% 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 04-May-2017)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	High

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till June 30, 2017, a sum of Rs. 15,491,249 (Rs. 3.82 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.2.58 per unit as on June 30, 2017)

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



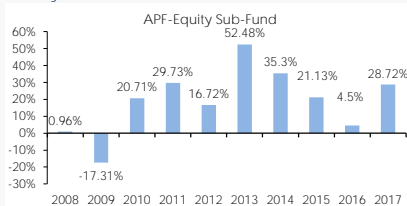
# Atlas Pension Fund (APF)



## June 2017 Investment Objective

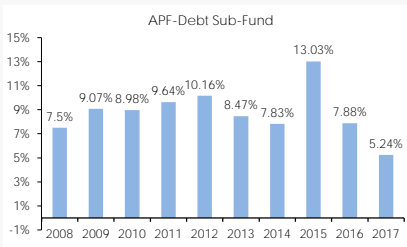
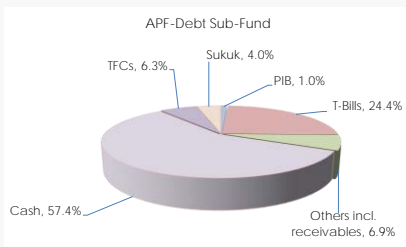
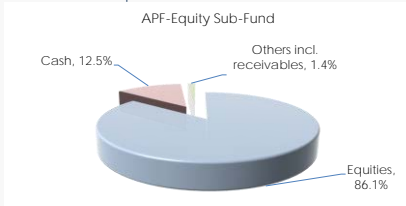
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

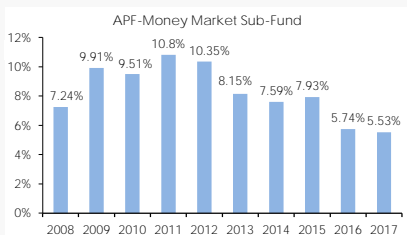


\* Actual Returns - Not Annualized

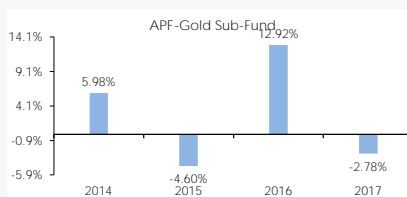
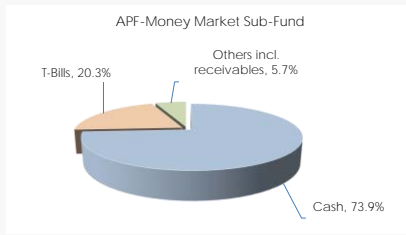
## Portfolio Composition



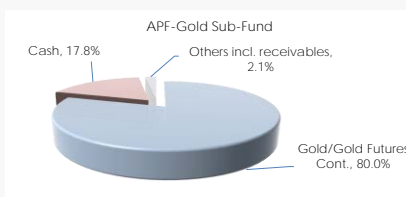
\* Annualized Return



\* Annualized Return



\* Actual Returns - Not Annualized



## Sector Allocation % Total Assets for

### APF-Equity Sub Fund

Sector	Jun-17	May-17
Commercial Banks	21.4	18.1
Oil & Gas Exploration	12.2	13.0
Cement	11.3	11.1
Fertilizers	10.0	11.3
Oil & Gas Marketing	6.0	6.3
Power Generation & Distribution	4.4	4.3
Textile Composite	3.9	4.1
Automobile Assembler	3.2	4.7
Industrial Engineering	2.4	4.2
Technology & Communications	2.0	2.0
Cables & Electrical Goods	1.9	1.9
Others	7.4	11.8

## Top 10 Holdings % Total Assets for

### APF-Equity Sub Fund

Scrip	%	Sectors
United Bank Limited	6.5	Commercial Banks
Engro Fertilizers Limited	5.1	Fertilizer
Habib Bank Limited	4.9	Commercial Banks
Bank Alfalah Limited	4.7	Commercial Banks
Mari Petroleum Company Limited	4.0	Oil & Gas Exploration
Lucky Cement Limited	3.9	Cement
Engro Corporation Limited	3.8	Fertilizer
Pakistan Oilfields Limited	3.6	Oil & Gas Exploration
Oil & Gas Development Company	2.7	Oil & Gas Exploration
Pakistan State Oil Company Limited	2.7	Oil & Gas Marketing

## Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-7.28%	412.86%	17.73%	4.53%	131.82%	8.76%	5.01%	121.32%	8.26%	-1.65%	10.99%	2.67%

\* Annualized return: (Absolute return) \* (365/No. of days) \*\* 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 04-May-2017)
(at month end)	Net Assets (mn) NAV
APF-Equity (ESF)	PKR 387 PKR 512.86
APF-Debt (DSF)	PKR 362 PKR 231.82
APF-M.M (MMSF)	PKR 240 PKR 221.32
APF-Gold (GSF)	PKR 37 PKR 111.26

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till June 30, 2017, a sum of Rs. 2,516,618 (Rs. 3.34 per unit) (ESF), Rs. 868,649 (Rs. 0.56 per unit) (DSF), Rs. 512,864 (Rs. 0.47 per unit) (MSF) and Rs. 85,476 (Rs. 0.25 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, (MSF) Rs.706,273, (GSF) Rs.207,208 up till June 30, 2016 which is Rs.2.02, Rs.0.72, Rs.0.64, Rs.0.62 per unit respectively as on June 30, 2017

## Atlas Pension Fund Allocation Schemes

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

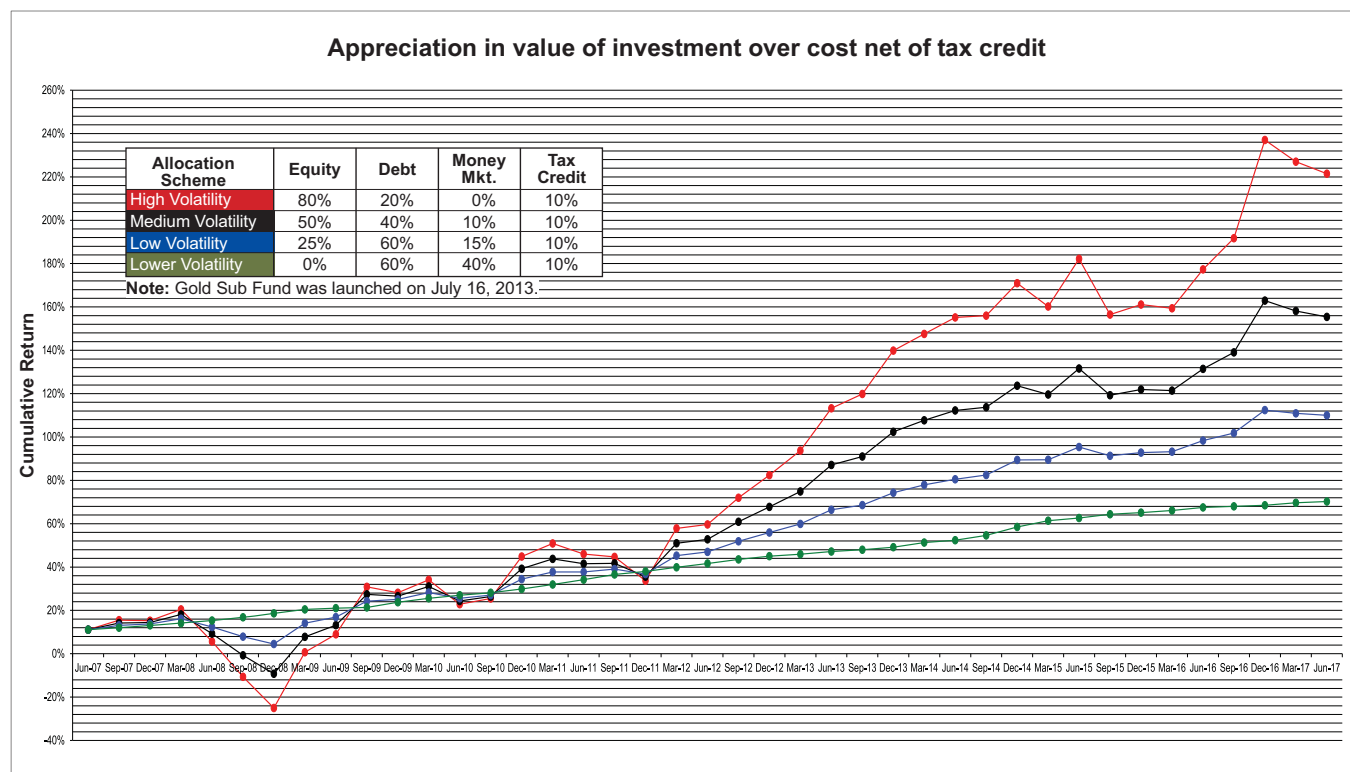
Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2016-17)			24.02%
Weighted Av. Return (2015-16)			5.18%
Weighted Av. Return (2014-15)			19.51%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2016-17)			17.01%
Weighted Av. Return (2015-16)			5.98%
Weighted Av. Return (2014-15)			16.57%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2016-17)			11.15%
Weighted Av. Return (2015-16)			6.71%
Weighted Av. Return (2014-15)			14.29%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2016-17)			5.36%
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%	0-25%

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

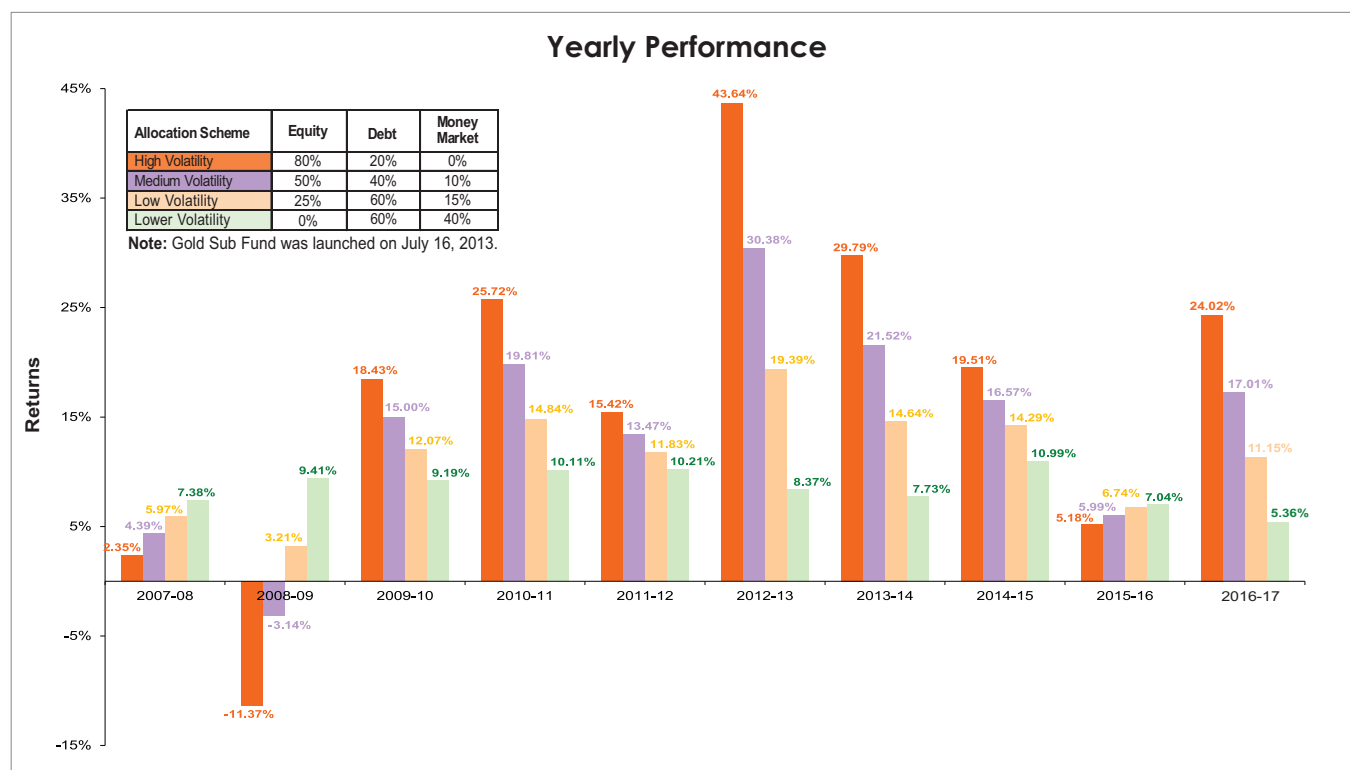
# Atlas Pension Fund (APF)

June 2017

(On allocation as stated in the box)



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



## Assumptions:

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

Year ended June 30

# Atlas Pension Islamic Fund (APIF)

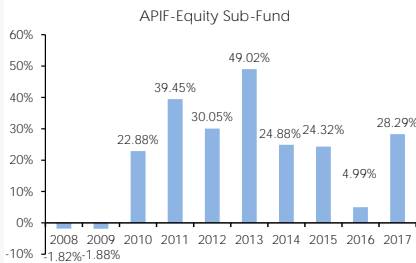


June 2017

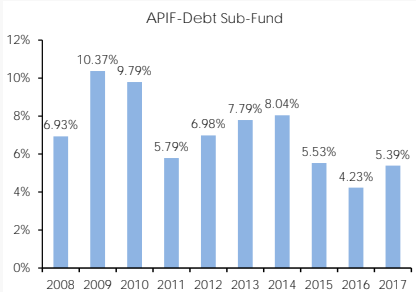
## Investment Objective

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

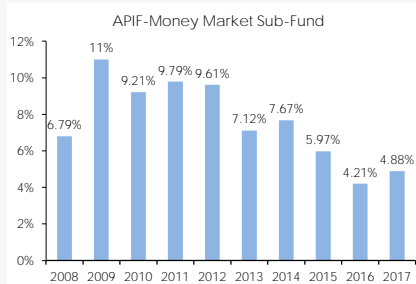
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

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

Sector	Jun-17	May-17
Cement	18.4	17.6
Oil & Gas Exploration	15.9	16.6
Fertilizer	12.5	12.8
Oil & Gas Marketing	9.0	9.8
Power Generation & Distribution	4.9	4.8
Automobile Parts & Accessories	3.7	3.8
Industrial Engineering	3.7	4.9
Cables & Electrical Goods	3.3	3.0
Textile Composite	3.1	4.0
Pharmaceuticals	3.1	3.0
Automobile Assembler	2.6	3.4
Others	7.1	6.2

## Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund*			APIF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-8.27%	568.97%	21.76%	8.49%	93.49%	7.08%	6.93%	103.50%	7.64%

\*Annualized return: (Absolute return) \* (365/No. of days) \*\* 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 04-May-2017)		
Shariah Advisor	Mufti Muhammad Yahya Asim		
(at month end)	Net Assets (mn)	NAV	
APIF-Equity (ESF)	PKR 395	PKR 673.59	
APIF-Debt (DSF)	PKR 342	PKR 194.83	
APIF-M.M (MMSF)	PKR 253	PKR 204.91	

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till June 30, 2017, a sum of Rs. 2,442,724 (Rs. 4.17 per unit) (ESF), Rs. 501,936 (Rs. 0.29 per unit) (DSF) and Rs. 385,965 (Rs. 0.31 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, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.75, Rs.0.60, Rs.0.52 per unit respectively as on June 30, 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.

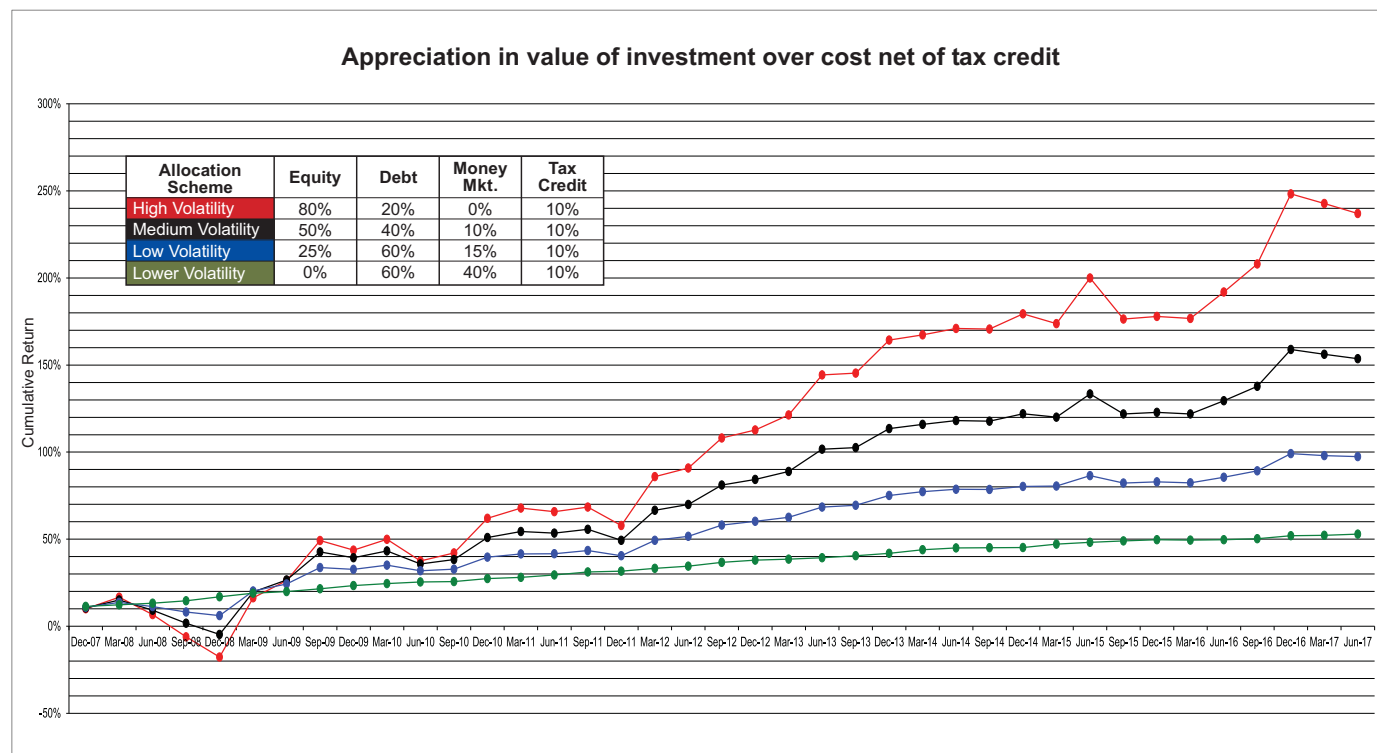
	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2016-17)			23.71%
Weighted Av. Return (2015-16)			4.84%
Weighted Av. Return (2014-15)			20.56%
Weighted Av. Return (2013-14)			21.51%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2016-17)			16.79%
Weighted Av. Return (2015-16)			4.61%
Weighted Av. Return (2014-15)			14.97%
Weighted Av. Return (2013-14)			16.42%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2016-17)			11.04%
Weighted Av. Return (2015-16)			4.42%
Weighted Av. Return (2014-15)			10.29%
Weighted Av. Return (2013-14)			12.19%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2016-17)			5.19%
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%



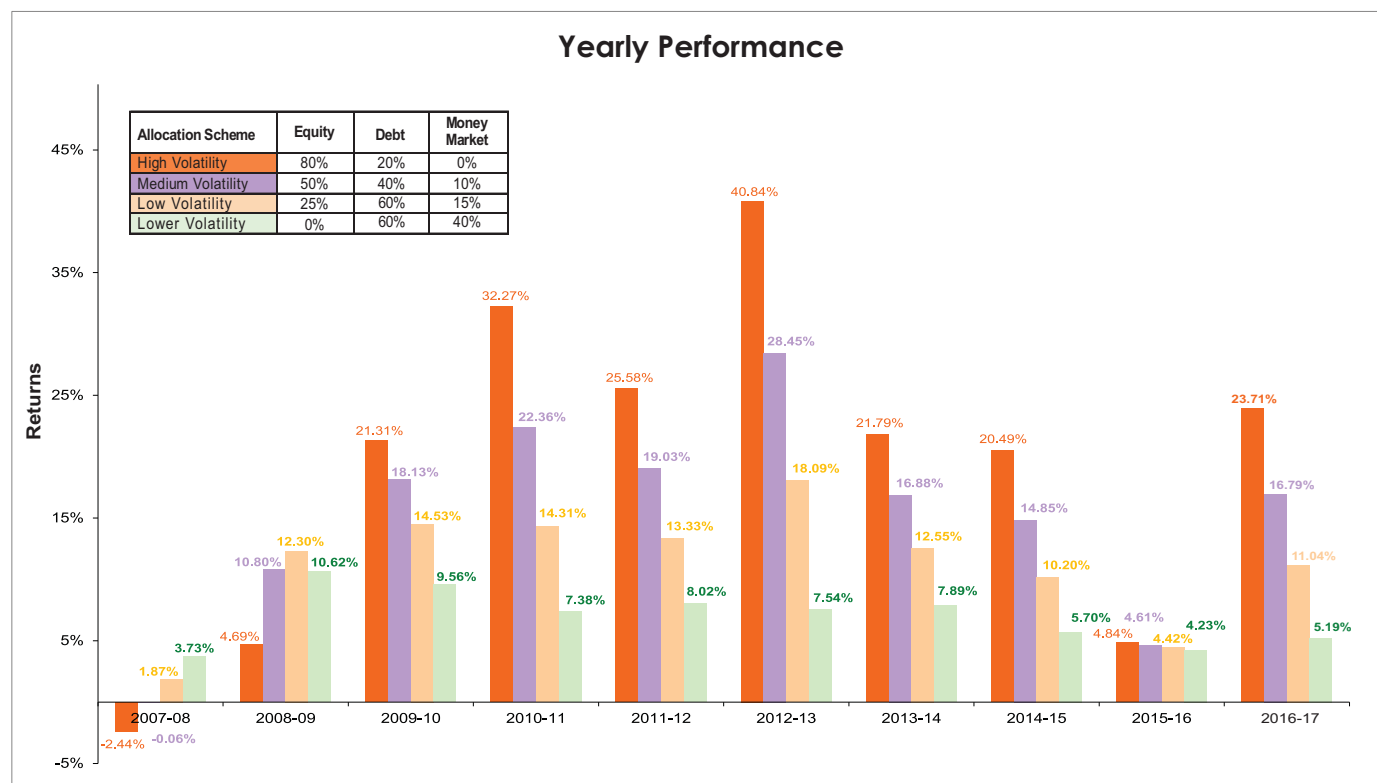
# Atlas Pension Islamic Fund (APIF)

June 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

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

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*Nurturing your investments*  
**Conventional** Solutions

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

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