

Spotlight

Fund Manager Report  March 2017



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مزید تفصیلات کے لیے ہم سے رجوع کریں :-

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

ہیڈ آفس کراچی	سیڈگ سٹریٹ کراچی	لاہور آفس	راولپنڈی آفس	سیڈگ سٹریٹ اسلام آباد	فیصل آباد آفس	سیڈگ سٹریٹ اسلام آباد
گراؤنڈ فور، فیزیشن ہاؤس، شاہراہ فرودہ، کفشن کراچی 75600 فون: 35379501-4 (92-21)	گراؤنڈ فور، فیزیشن ہاؤس، شاہراہ فرودہ، کفشن کراچی 75600 فون: 35379501-4 (92-21)	معرفت ایس، ہنڈ الہینڈ 1- سیکورڈ روڈ، لاہور۔ فون: 37364904 (92-42)	معرفت ایس، ہنڈ الہینڈ 60- چنک روڈ، صدر، راولپنڈی۔ فون: 5856411 (92-51)	گراؤنڈ فور، ایسٹ اینڈ پلازہ، پلاٹ نمبر 41، بکسٹریٹ - 6/6 - 6، اطلاطرک ایونو، بلواریا، اسلام آباد۔ فون: 2801140 (92-51)	معرفت ایس، ہنڈ الہینڈ، کسٹر کیر سٹریٹ، 1st فلور، میزان انگریز کینٹنادر، لیاقت روڈ، فیصل آباد۔ فون: 2541013 (92-41)	سیڈگ سٹریٹ اسلام آباد آفس نمبر 5، جلی منزل، الٹے شاہجی سٹریٹ، (بالقاعل ریلوے پوائنٹنٹ اینڈ آباد) فون: 408186 (92-992)

ڈس کلیمر: میوچل اور پنشن فنڈز 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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Contact us for queries, comments or suggestions at spotlight@atlasfunds.com.pk or Ground Floor, Federation House, Shara-e-Firdousi, Clifton, Karachi

Message From The Editor

Dear Investor

With the final quarter of the fiscal year approaching, we take pride in highlighting that our AUM continues to grow, closing at Rs.30.26 billion on March 31st 2017. Our team endeavors to achieve much larger ambitions with an aim to provide quality Asset Management Services.

A print ad was placed in regional newspapers 'Duniya' & 'Mashriq' highlighting our various products. Our '**Atlas Pensions**' radio campaign is currently being broadcasted on morning & evening drive times on leading radio channels highlighting the benefits of investing in pension funds.

Simultaneously, our digital campaign comprising of Atlas Pensions banner ads on leading newspaper websites has started. The digital campaign is being run parallel to the Atlas Pensions radio campaign.

AAML is pleased to announce the shifting of existing Islamabad branch to a full-fledged Atlas Savings Center, at 'Ground Floor, East End Plaza, Plot No.41, Sector F-6/G6, Ataturk Avenue, Blue Area, Islamabad'. AAML further aims to expand its branch network to Multan.

For retirement planning, we offer our investors both conventional and Shariah compliant pension funds, namely Atlas Pension Fund & Atlas Pension Islamic Fund, which offer tax credit and help accumulate long-term savings for life after retirement. Both of these pension funds have shown competitive performance over a long term period.

Avail Tax Credit

With one half of the current fiscal year already gone, we would like to remind our investors to start investing in order to avail Tax credits under section 62 (Investment in Mutual Fund in any category) and under section 63 (Investment in VPS) of Income Tax Ordinance 2001.

Value Added Services:

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

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

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

Your Spotlight Team

Contents

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

Market Review

March 2017

Sector Performance - March 2017

On The Stock Market Front

The KSE-100 index decreased by 0.78% (378.30 points) to close at 48,155.93 points as on March 31, 2017. Daily average trading volumes decreased by 30.4% MoM to 246mn shares from an average of 354mn shares traded during the month of February. Net selling of USD32mn, USD23mn and USD16mn by Individuals, Foreign Portfolio Investors and Banks/DFIs was witnessed, while Companies, Insurance Companies and Mutual Funds were net buyers of USD30mn, USD20mn and USD19mn.

Sectors that outperformed the benchmark during the period were Multiutilities, Engineering, Textile and Pharmaceuticals yielding 10.8%, 9.8%, 1.8% and 0.8% return, respectively. Multiutilities performed on better than expected results due to reduction in UFG losses and massive capex incurred by the utility companies. Moreover, announcement of fresh investment in 2nd LNG pipeline triggered fresh buying in the sector, which will help lift the profitability of the sector going forward. Fixed-line Telecommunication, Cements, Oil & Gas, Automobile & Parts and Commercial Banks underperformed the benchmark during the month posting -3.5%, -3.3%, -3.1%, -2.6% and -2.1% returns, respectively. Foreign selling kept the market under pressure, however, we could see increased foreign inflows post reclassification of Pakistani market into MSCI Emerging Market in June that will bring new impetus to the market.

Currently the market is trading at a PE multiple of 12.4x and has a dividend yield of 4.6%.

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 March 25, 2017. The decision was taken on the back of expected impact of the recent policy measures to augment exports and check non-essential imports, continuation of the financial inflows and CPEC related economic activities.

The CPI inflation increased for the month of March'17 and stood at 4.9%, with food inflation increasing at 5.0%, whereas NFNE remained flat and stood at 5.3%. Increase in CPI was mainly attributed to increase in prices of perishable and non-perishable food items while increase can also be attributed to increase in Housing, Health and Education heads.

Additionally, M2 experienced an increase of 4.74% during July 01, '16 to March 24, '17, as compared to an increase of 4.98% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 933 billion, as compared to maturity of Rs. 492 billion in corresponding period last year, whereas, government matured borrowings of Rs. 194 billion to scheduled banks for the month of March'17, as compared to borrowings of Rs. 1,042 billion in corresponding period last year.

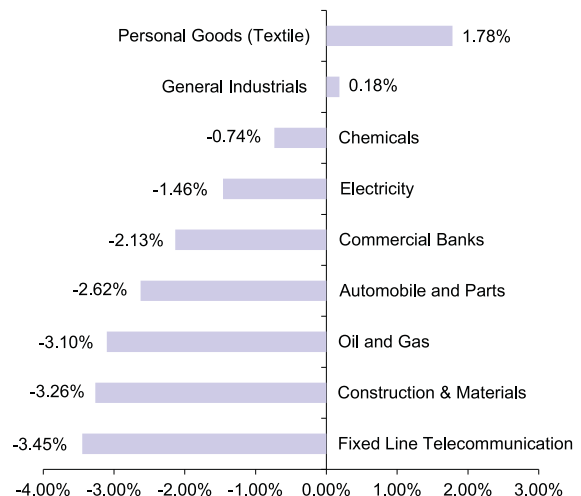
The Central Bank raised an amount of Rs. 846 billion under the three T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 5.97% for 3 month T-bills, 5.99% for 6 month T-bills whereas bids for 12 month T-bills were not received. 6 month KIBOR (offer) remained flat MoM and averaged at 6.13% during the month of March'17.

On the Commodity Market Front

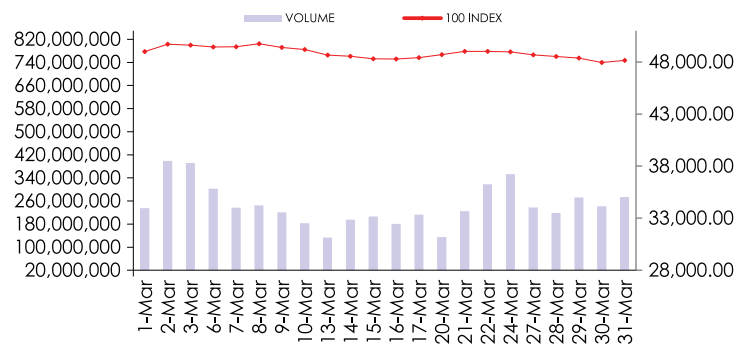
During the month, Spot Gold Price/ounce has increased by 0.10% from USD 1,247.86 on February 28, 2017 to USD 1,249.13 on March 31, 2017.

Spot Gold prices increased as safe-haven demand for gold boosted after Britain's Prime Minister, formally began Brexit. However, the gains were limited as dollar continued to increase after comments from U.S. Fed members who supported further rate hikes this year on better-than-expected U.S. GDP data. U.S. Consumer Confidence data increased in the month of March'17, which is the highest level since December 2000.

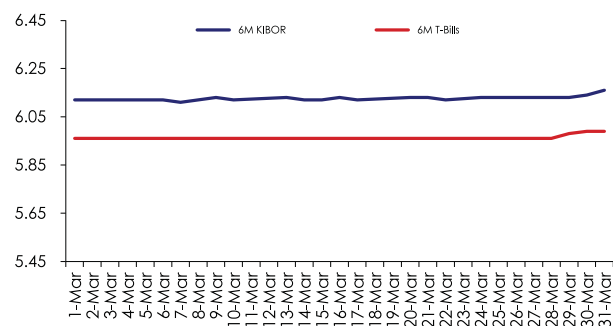
Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 1.05% to 832.32 tonnes in March'17.



KSE 100 Index & Shares Turnover

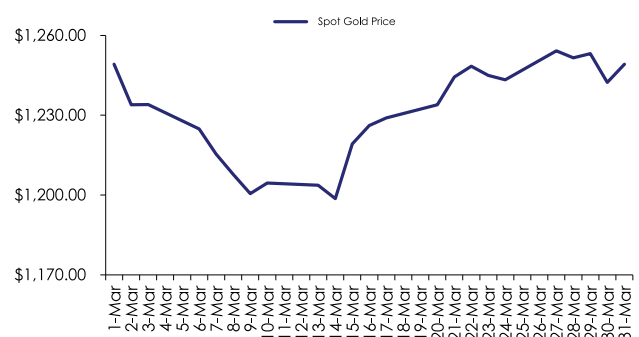


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

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Atlas Sovereign Liquid Fund (ASLF)

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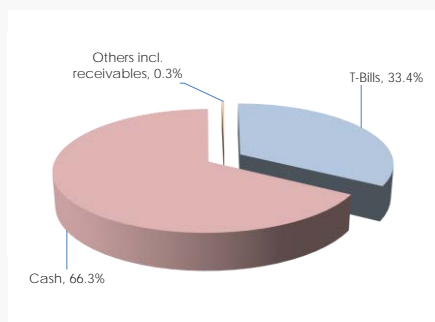
Investment Objective

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

Asset Mix*	Mar-17	Feb-17
Cash	66.3%	2%
T-Bills	33.4%	97.8%
Others incl. receivables	0.3%	0.2%

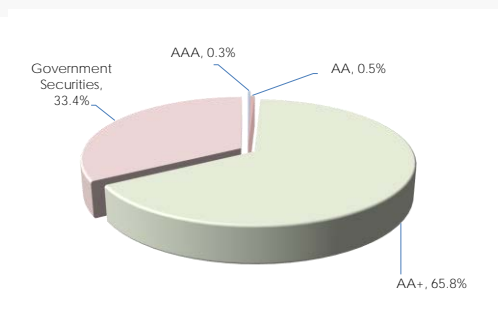
* % of Gross Asset

Asset Allocation (% of Total Assets)

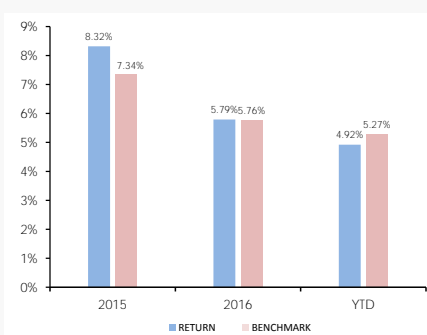


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	6.49

Credit Quality of the Portfolio (% of Total Assets)

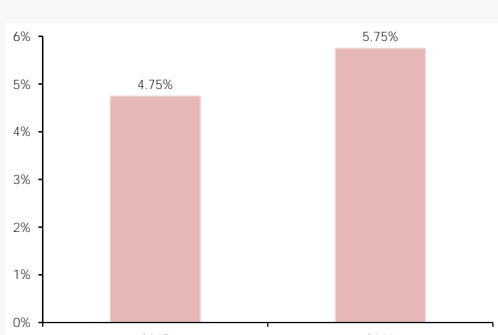


Yearly Performance*



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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	4.63%	4.65%	4.83%	5.12%	4.92%	N/A	N/A	14.99%	6.17%
Benchmark	5.28%	5.27%	5.27%	5.31%	5.27%	N/A	N/A	14.40%	5.98%

*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%	5.83%	5.41%	5.23%	4.92%
2015-16	6.64%	5.91%	6.70%	5.79%	5.14%	5.50%	5.36%	5.07%	5.08%				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 654 (at month end)
NAV	PKR 103.81 (at month end)
Total Expense Ratio	1.07% - annualized (Incl Govt Levy)
Govt Levy	0.23% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Known Pricing from July 12, 2016
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)

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

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till March 31, 2017, a sum of Rs. 772,859 (Rs. 0.12 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.0.14 per unit as on March 31, 2017)

Atlas Money Market Fund (AMF)

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March 2017

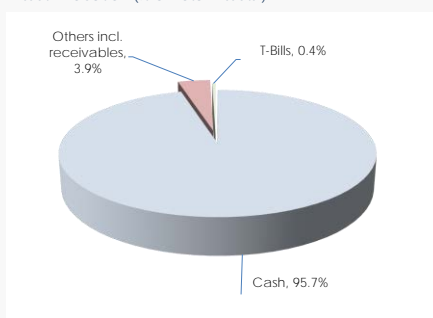
Investment Objective

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

Asset Mix*	Mar-17	Feb-17
Cash	95.7%	1.7%
Others incl. receivables	3.9%	0.1%
T-Bills	0.4%	98.2%

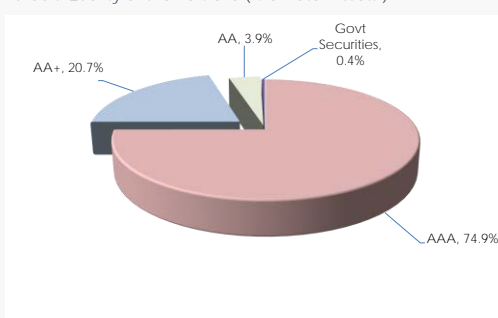
* % of Gross Asset

Asset Allocation (% of Total Assets)

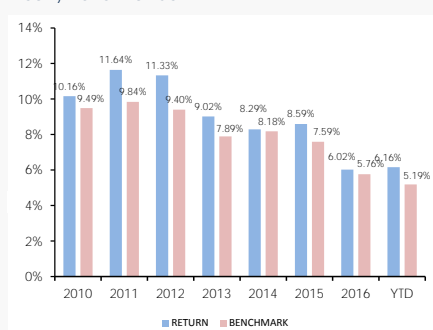


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	1.17

Credit Quality of the Portfolio (% of Total Assets)

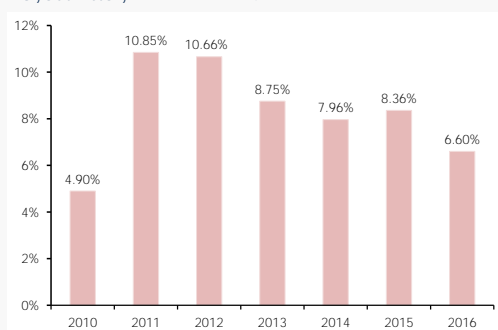


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.09%	7.68%	6.54%	6.11%	6.16%	24.70%	51.34%	84.7%	8.9%
Benchmark	5.28%	5.27%	5.27%	5.15%	5.19%	32.27%	58.93%	75.13%	7.83%

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

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.51%	4.91%	5.24%	5.41%	5.09%	5.39%	12.65%	4.89%	5.09%				6.16%
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

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Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 6,465 (at month end)
NAV	PKR 524.27 (at month end)
Total Expense Ratio	0.23% - annualized (Incl Govt Levy)
Govt Levy	-0.45% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 09-Dec-2016)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till March 31, 2017, a sum of Rs. 6,958,290 (Rs. 0.56 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.1.66 per unit as on March 31, 2017)

Atlas Income Fund (AIF)

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March 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*	Mar-17	Feb-17
Cash	49.4%	5.1%
TFCs	17.6%	17.9%
MTS	14.5%	13.9%
T-Bills	7.4%	52.6%
Others incl. receivables	6.3%	1.0%
PIBs	3.9%	3.9%
Spread Transactions	1.0%	5.6%

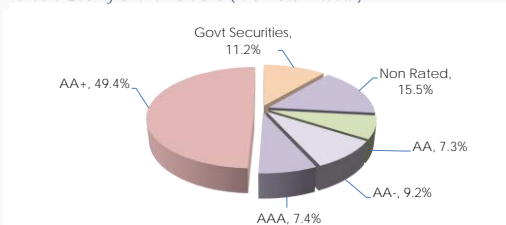
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	7.41%	7.56%
Meezan Bank Sukuk	5.72%	5.81%
Bank Al-Falah Ltd	1.95%	1.99%
Askari Bank	1.01%	1.02%
Bank Al Habib Ltd	1.00%	1.02%
Soneri Bank	0.51%	0.51%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	566.09

Credit Quality of the Portfolio (% of Total Assets)



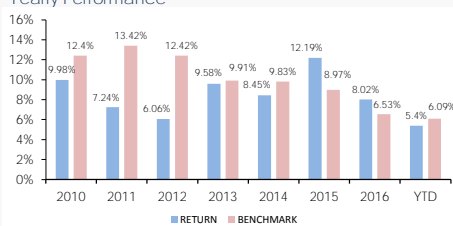
Non-Compliant Investment

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)	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)	-	-	13,017,520
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	25,585,531
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	6,534,407
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	5,265,909
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	190,966
AgriTech Limited	Equity-share	-	-	3,833,550	0.04	-
Total		81,625,501	(81,625,501)	3,833,550	0.04	50,594,333

* These shares have been received against Conversion of Azg

Yearly Performance



* Annualized Return

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.44%	5.28%	5.49%	6.18%	5.40%	31.46%	52.78%	200.98%	8.82%
Benchmark	6.13%	6.13%	6.11%	6.13%	6.09%	40.13%	78.68%	227.70%	9.90%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	7.6%	2.78%	4.77%	4.05%	8.33%	4.53%	4.16%	6.25%	5.44%				5.40%
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 9,975 (at month end)
NAV	PKR 531.97 (at month end)
Total Expense Ratio	1.42% - annualized (Incl Govt Levy)
Govt Levy	0.18% 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	ITMind Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)

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

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till March 31, 2017, a sum of Rs. 16,799,408 (Rs. 0.90 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.1.26 per unit as on March 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)	9.75%	
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)	19.9%	
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)	30.1%	
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

March 2017

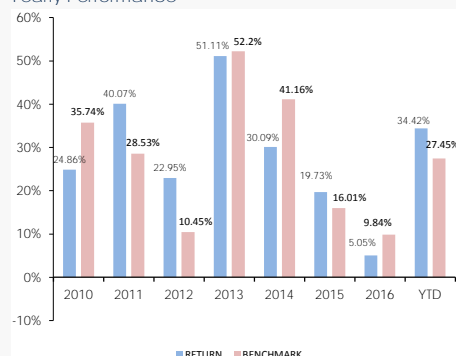
Investment Objective

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

Asset Mix*	Mar-17	Feb-17
Equities	88.6%	92.7%
Cash	9.8%	6.7%
Others incl. receivables	1.6%	0.5%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Mar-17	Feb-17
Commercial Banks	20.3	20.9
Cement	12.1	10.2
Oil & Gas Exploration	10.6	16.3
Fertilizer	9.8	10.0
Oil & Gas Marketing	7.8	6.6
Power Generation & Distribution	5.5	6.0
Textile Composite	5.4	5.9
Insurance	3.0	2.9
Foods & Personal Care Products	2.5	2.4
Automobile Assembler	2.4	2.3
Technology & Communications	2.0	2.3
Industrial Engineering	1.6	2.6
Pharmaceuticals	1.4	1.2
Inv. Bank/Inv. Companies/Securities Co	1.1	0.9
Refinery	0.9	0.7
Cables & Electrical Goods	0.8	0.7
Chemicals	0.8	0.3
Others	0.5	0.6

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-1.12%	0.30%	22.47%	48.2%	34.42%	63.61%	203.96%	771.80%	19.15%
Benchmark	-0.78%	0.73%	18.78%	45.31%	27.45%	79.87%	202.36%	773.26%	19.17%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	6.67%	1.26%	1.62%	-0.37%	6.98%	14.56%	1.72%	-0.28%	-1.12%				34.42%
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

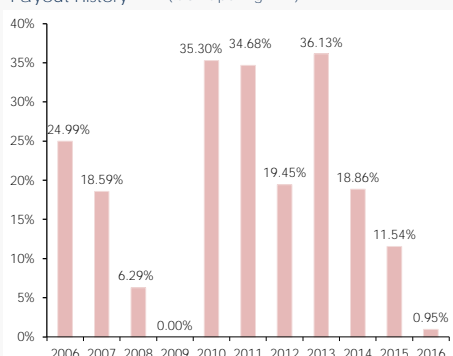
M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Leverage & Maturity 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	5.6	Fertilizer
United Bank Limited	5.2	Banks
Habib Bank Limited	5.1	Banks
Bank Alfalah Limited	4.2	Banks
Sui Northern Gas Pipelines Limited	3.9	Oil & Gas Marketing
Mari Petroleum Company Limited	3.9	Oil & Gas Exploration
Engro Corporation Limited	3.9	Fertilizer
The Hub Power Company Limited	3.8	Power Gen & Dist
Lucky Cement Limited	3.2	Cement
Pakistan Oilfields Limited	3.0	Oil & Gas Exploration

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 6,079 (at month end)
NAV	PKR 670.22 (at month end)
Total Expense Ratio	3.08% - annualized (Incl Govt Levy)
Govt Levy	0.61% rep Gov levy, WWF & SECP Fee
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2 (PACRA) (As on 15-April-2016)
Risk Profile of the Fund:	High

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till March 31, 2017, a sum of Rs. 42,146,332 (Rs. 4.65 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.2.24 per unit as on March 31, 2017)

Atlas Gold Fund (AGF)

Atlas funds
Nurturing your investments

March 2017

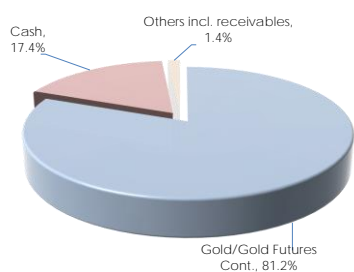
Investment Objective

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

Asset Mix*	Mar-17	Feb-17
Gold/Gold Futures Cont.	81.2%	82.7%
Cash	17.4%	14.0%
Others incl. receivables	1.4%	3.3%

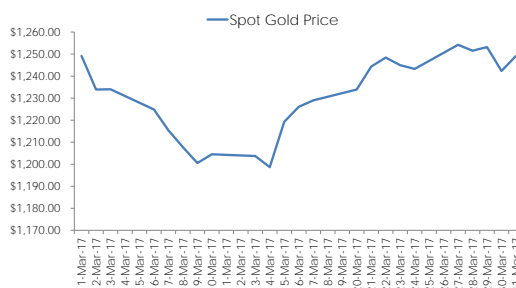
* % of Gross Asset

Asset Allocation (% of Total Assets)



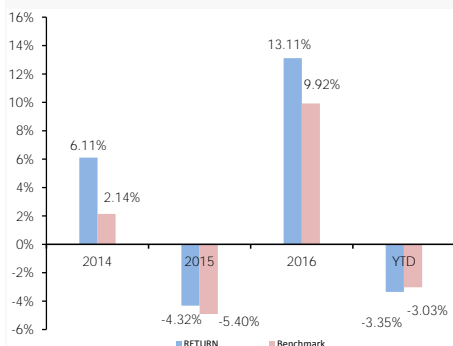
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

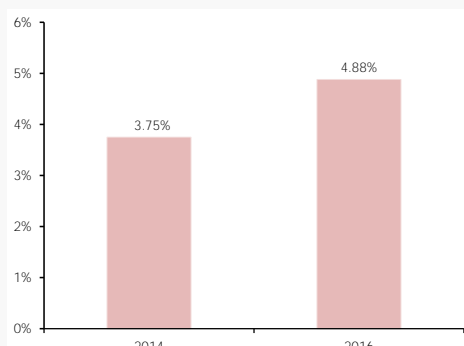


Source: World Gold Council

Yearly Performance*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	0.00%	6.98%	-3.35%	2.96%	-3.35%	14.84%	N/A	10.99%	2.85%
Benchmark	0.00%	5.81%	-3.44%	1.16%	-3.03%	13.53%	N/A	-1.89%	-0.97%

*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%	2.9%	0.00%				-3.35%
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 206 (at month end)
NAV	PKR 102.23 (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

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 March 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.0.66 per unit as on March 31, 2017)

Gold Price Statistics	High	Low
1 Month	\$1,254.20	\$1,198.67
3 Month	\$1,256.63	\$1,150.90
6 Month	\$1,311.30	\$1,128.00
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)



March 2017

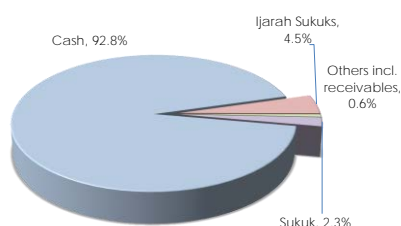
Investment Objective

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*	Mar-17	Feb-17
Cash	92.8%	92.0%
Ijarah Sukuks	4.5%	5.0%
Sukuk	2.1%	2.3%
Others incl. receivables	0.6%	0.7%

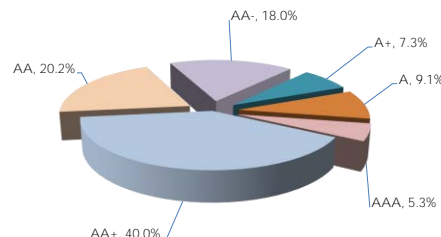
* % of Gross Asset

Asset Allocation (% of Total Assets)

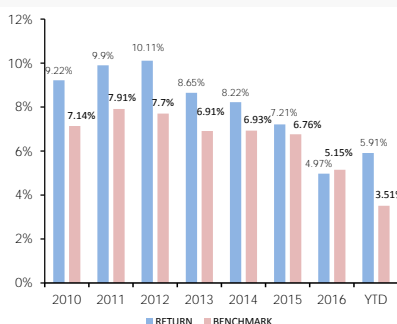


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	101.12

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Performance

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.40%	5.02%	6.07%	5.58%	5.91%	21.81%	45.73%	97.59%	8.38%
Benchmark	2.83%	2.81%	2.81%	3.90%	3.51%	28.32%	49.13%	77.84%	6.86%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.75%	5.21%	5.29%	8.42%	7.56%	4.95%	5.82%	4.77%	4.4%				5.91%
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 2,490 (at month end)
NAV	PKR 523.68 (at month end)
Total Expense Ratio	0.6% - annualized (Incl Govt Levy)
Govt Levy	0.01% 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)

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 March 31, 2017, a sum of Rs. 2,658,565 (Rs. 0.56 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.0.36 per unit as on March 31, 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.

Islamic Income Multiplier Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2016-17)	9.57%	
Weighted Av. Return (2015-16)	5.08%	
Weighted Av. Return (2014-15)	9.33%	
Weighted Av. Return (2013-14)	10.3%	
Islamic Balanced Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2016-17)	18.1%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Weighted Av. Return (2013-14)	15%	
Islamic Growth Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2016-17)	26.6%	
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)



March 2017

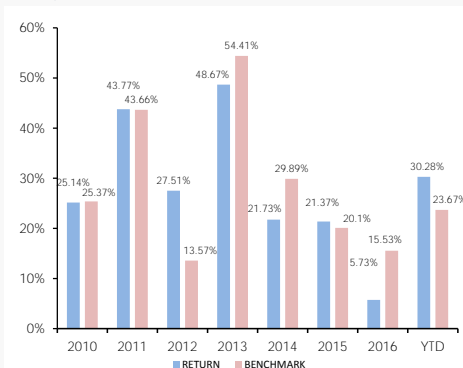
Investment Objective

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

Asset Mix*	Mar-17	Feb-17
Equities	87.9%	91.0%
Cash	10.5%	8.0%
Others incl. receivables	1.6%	1.0%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Mar-17	Feb-17
Cement	19.1	17.8
Oil & Gas Exploration	14.5	21.4
Fertilizer	14.4	13.5
Power Generation & Distributor	11.3	11.6
Oil & Gas Marketing	10.8	9.9
Textile Composite	3.2	3.1
Banks	2.5	2.1
Pharmaceuticals	1.8	1.4
Cables & Electrical Goods	1.7	1.3
Industrial Engineering	1.7	2.5
Automobile Assembler	1.6	1.6
Technology & Communications	1.5	1.5
Foods & Personal Care	1.2	1.2
Refinery	1.2	1.0
Others	1.5	1.3

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-1.07%	1.34%	19.24%	42.57%	30.28%	56.22%	196.2%	463.56%	18.45%
Benchmark	-2.09%	0.04%	18.66%	40.55%	23.67%	80.21%	216.0%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	7.06%	0.78%	1.27%	-1.02%	6.23%	11.92%	2.88%	-0.44%	-1.07%				30.28%
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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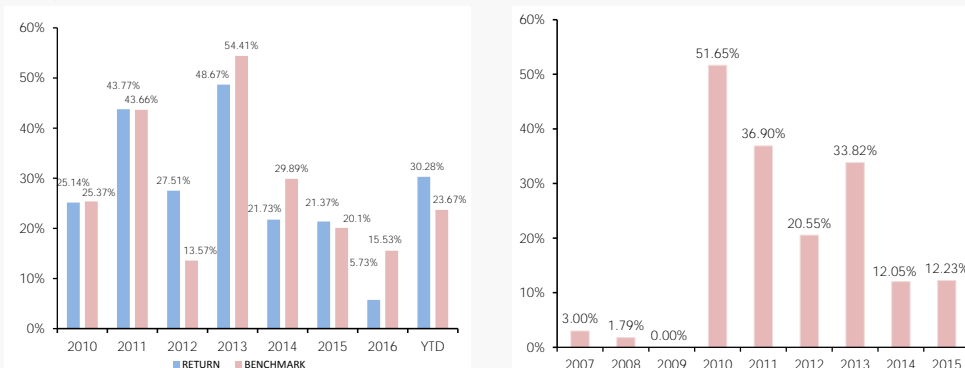
Disclaimer:

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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,670 (at month end)
NAV	PKR 615.68 (at month end)
Total Expense Ratio	2.68% - annualized (Incl Govt Levy)
Govt Levy	0.23% 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

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
The Hub Power Company Limited	9.4	Power Gen & Dist
Engro Fertilizers Limited	6.6	Fertilizer
Engro Corporation Limited	6.2	Fertilizer
Lucky Cement Limited	5.1	Cement
Fauji Cement Company Limited	4.7	Cement
Mari Petroleum Company Limited	4.6	Oil & Gas Exploration
Sui Northern Gas Pipelines Limited	4.0	Oil & Gas Marketing
Oil & Gas Development Company Lir	3.8	Oil & Gas Exploration
Pakistan State Oil Company Limited	3.7	Oil & Gas Marketing
Nishat Mills Limited	3.2	Textile Composite

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 March 31, 2017, a sum of Rs. 16,705,701 (Rs. 3.85 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.2.41 per unit as on March 31, 2017)

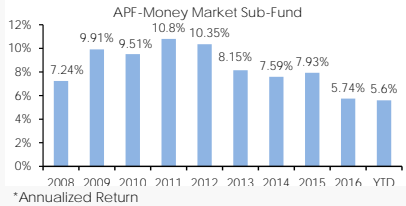
Atlas Pension Fund (APF)



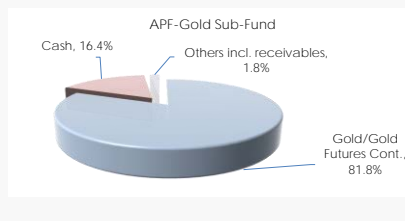
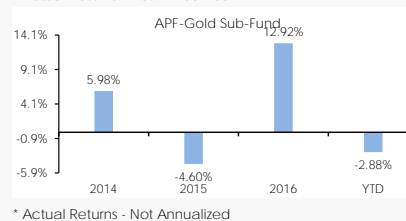
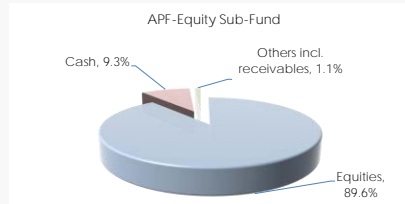
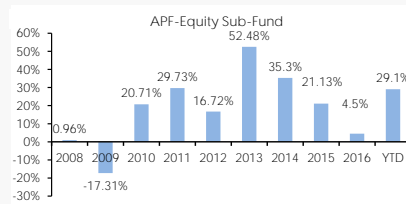
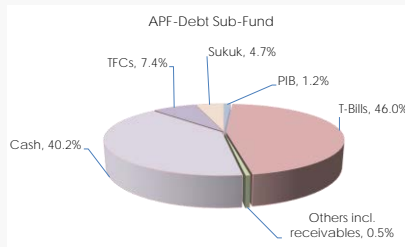
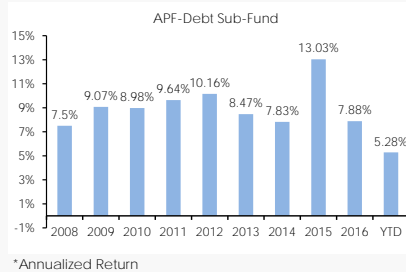
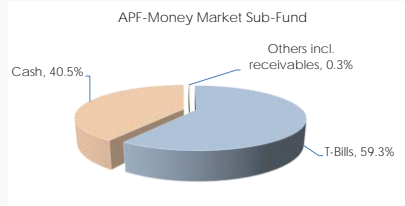
March 2017 Investment Objective

- 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	Mar-17	Feb-17
Commercial Banks	21.6	22.2
Cement	12.8	9.8
Fertilizers	10.7	10.7
Oil & Gas Exploration	10.4	18.1
Textile Composite	5.1	5.8
Power Generation & Distribution	5.0	5.6
Insurance	3.4	3.4
Automobile Assembler	3.0	2.9
Oil & Gas Marketing	2.6	2.4
Foods & Personal Care	2.4	2.8
Technology & Communications	2.2	3.0
Others	10.4	9.9

Top 10 Holdings % Total Assets for

APF-Equity Sub Fund

Scrip	%	Sectors
Engro Fertilizers Limited	6.3	Fertilizer
United Bank Limited	5.3	Commercial Banks
Habib Bank Limited	5.2	Commercial Banks
Bank Alfalah Limited	4.9	Commercial Banks
Engro Corporation Limited	4.0	Fertilizer
The Hub Power Company Limited	3.7	Power Gen & Dist
Mari Petroleum Company Limited	3.5	Oil & Gas Exploration
Lucky Cement Limited	3.3	Cement
Fauji Cement Company Limited	3.1	Cement
D.G. Khan Cement Company Limit	2.8	Cement

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**
-1.84%	414.4%	18.26%	4.68%	129.01%	8.86%	5.06%	118.55%	8.34%	0.01%	10.88%	2.82%

** 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 427 PKR 514.
APF-Debt (DSF)	PKR 306 PKR 229.
APF-M.M (MMSF)	PKR 219 PKR 218.
APF-Gold (GSF)	PKR 37 PKR 111.

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 March 31, 2017, a sum of Rs. 2,514,127 (Rs. 3.03 per unit) (ESF), Rs. 790,810 (Rs. 0.59 per unit) (DSF), Rs. 455,193 (Rs. 0.45 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, (MSF) Rs.706,273, (GSF) Rs.207,208 up till June 30, 2016 which is Rs.1.83, Rs.0.84, Rs.0.71, Rs.0.63 per unit respectively as on March 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
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2016-17)			24.34%
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)			17.22%
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)			11.28%
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)			5.41%
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

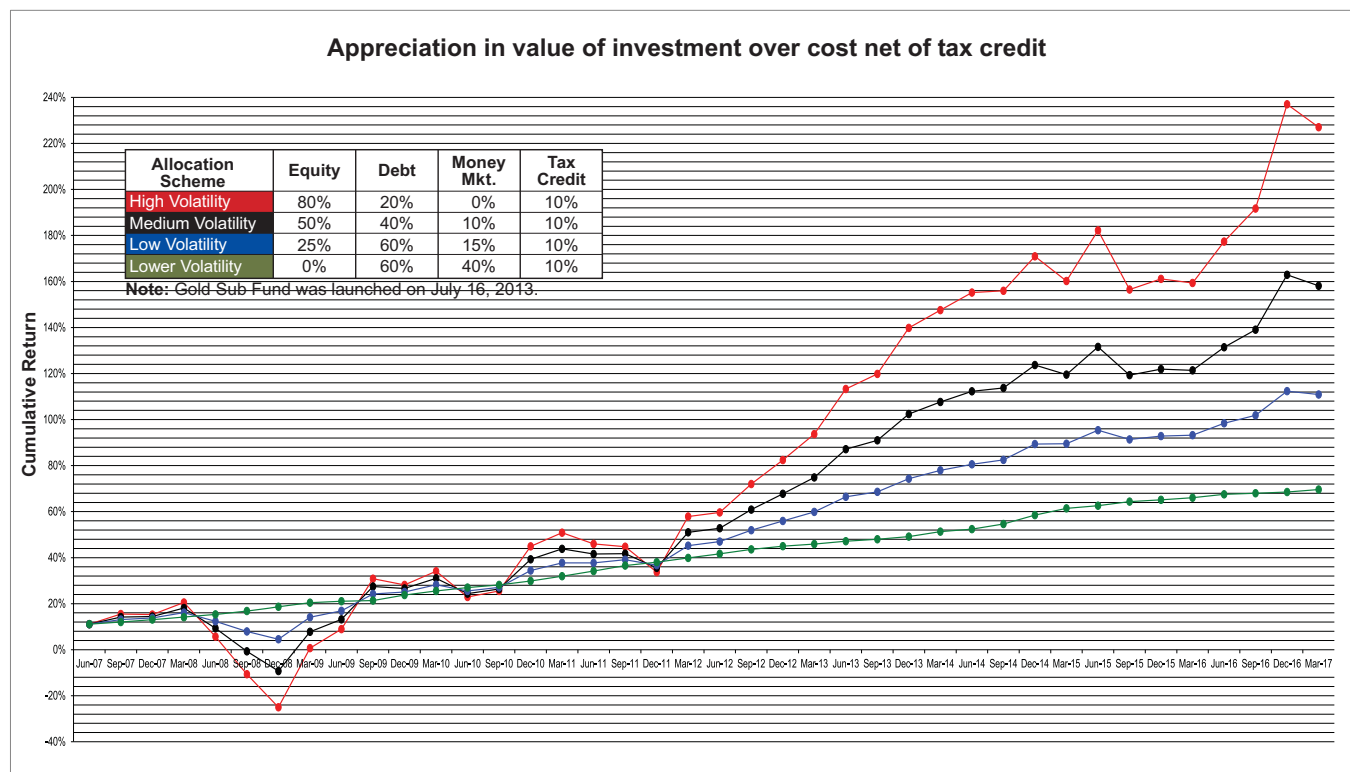
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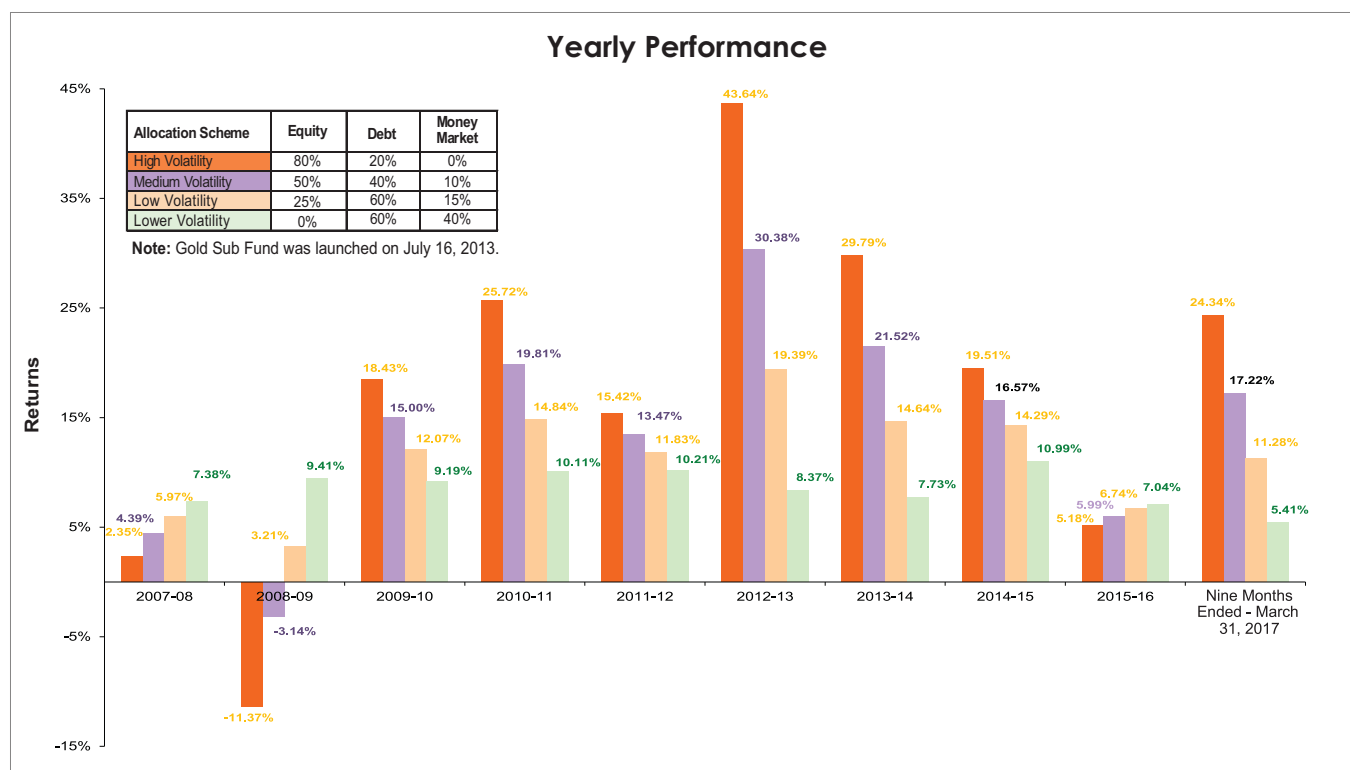
Atlas Pension Fund (APF)

March 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)

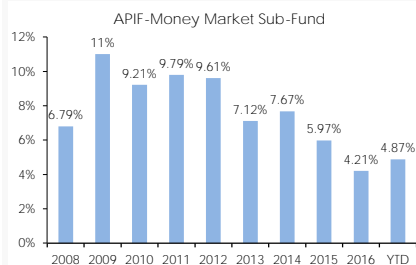


March 2017

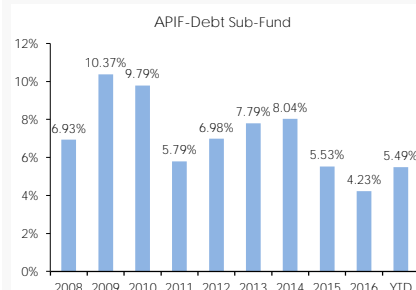
Investment Objective

- 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.

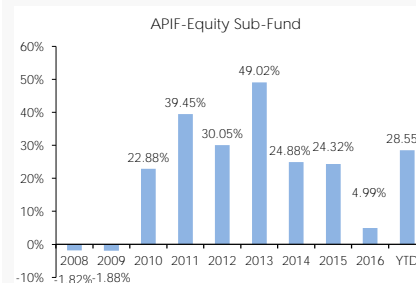
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Mar-17	Feb-17
Cement	20.4	18.5
Oil & Gas Exploration	13.3	22.5
Fertilizer	11.3	10.4
Oil & Gas Marketing	8.0	7.4
Power Generation & Distribution	7.3	8.2
Textile Composite	4.7	3.6
Banks	4.0	2.5
Pharmaceuticals	2.9	2.5
Automobile Assembler	2.3	2.0
Cables & Electrical Goods	2.2	1.9
Industrial Engineering	2.0	3.5
Others	9.1	6.8

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**
-1.20%	570.32%	22.42%	1.17%	91.15%	7.13%	2.19%	101.12%	7.71%

** 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 380 PKR 674.9
APIF-Debt (DSF)	PKR 327 PKR 192.4
APIF-M.M (MMSF)	PKR 248 PKR 202.5

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 March 31, 2017, a sum of Rs. 2,465,867 (Rs. 4.38 per unit) (ESF), Rs. 435,396 (Rs. 0.26 per unit) (DSF) and Rs. 332,215 (Rs. 0.27 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.2.86, Rs.0.62, Rs.0.53 per unit respectively as on March 31, 2017

Atlas Pension Islamic Fund Allocation Schemes

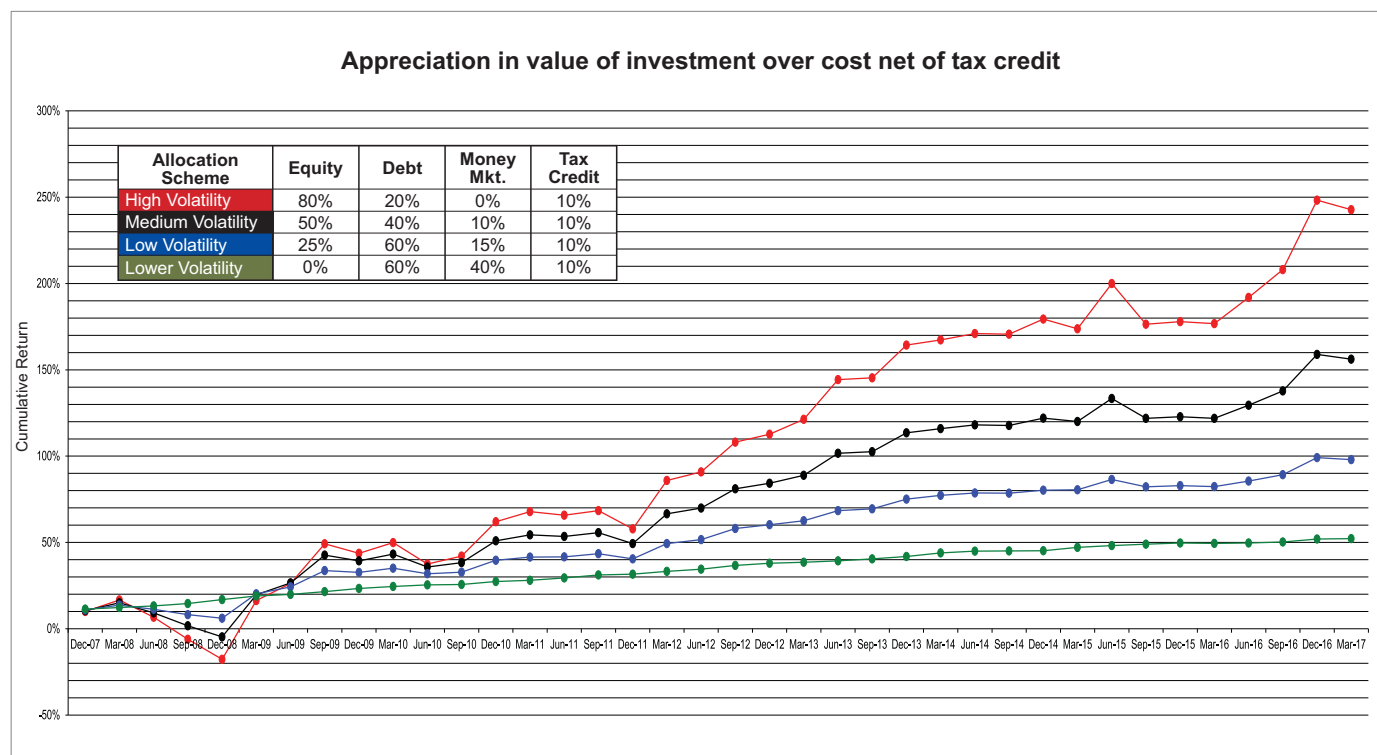
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	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)			23.94%
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)			16.96%
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)			11.16%
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)			5.24%
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%

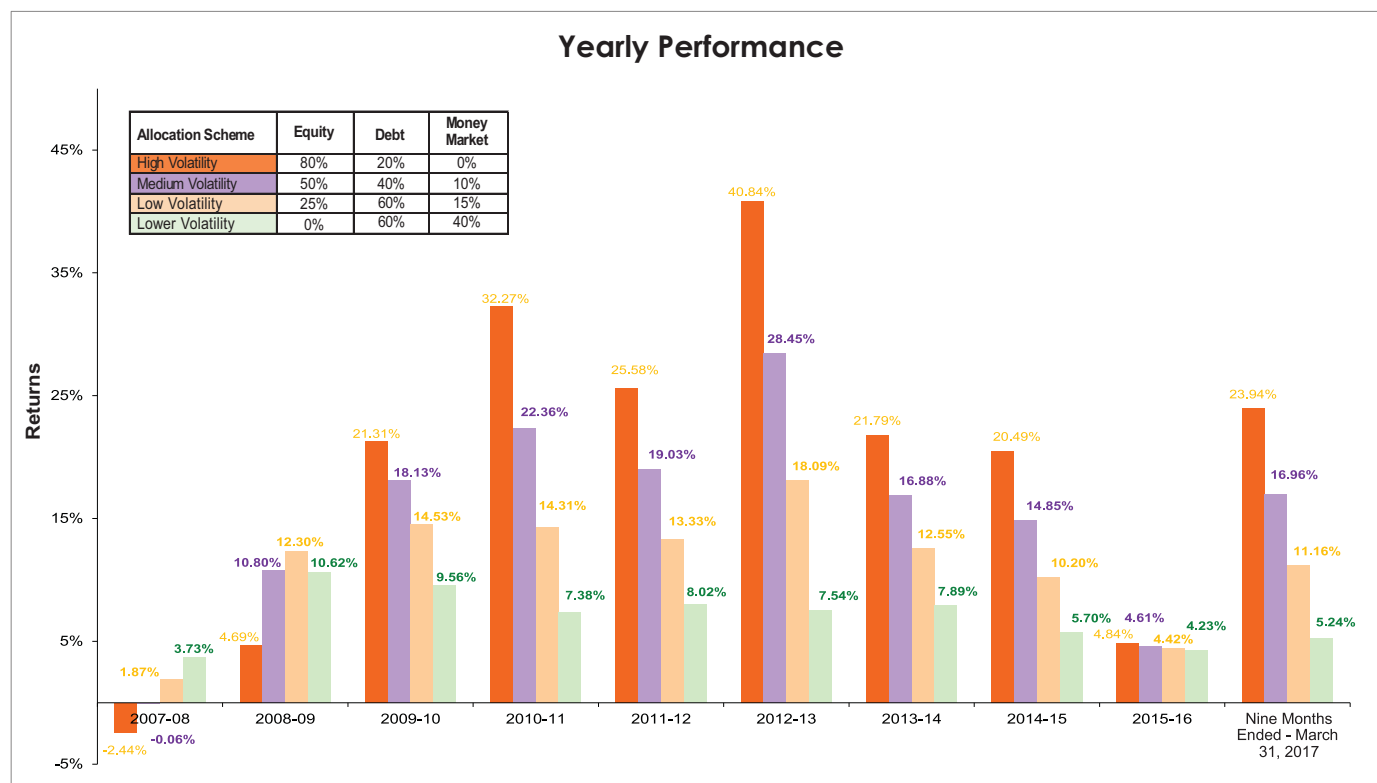
Atlas Pension Islamic Fund (APIF)

March 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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4-Liaqat Road,
Faisalabad.
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