

# Spotlight

Fund Manager Report May 2016



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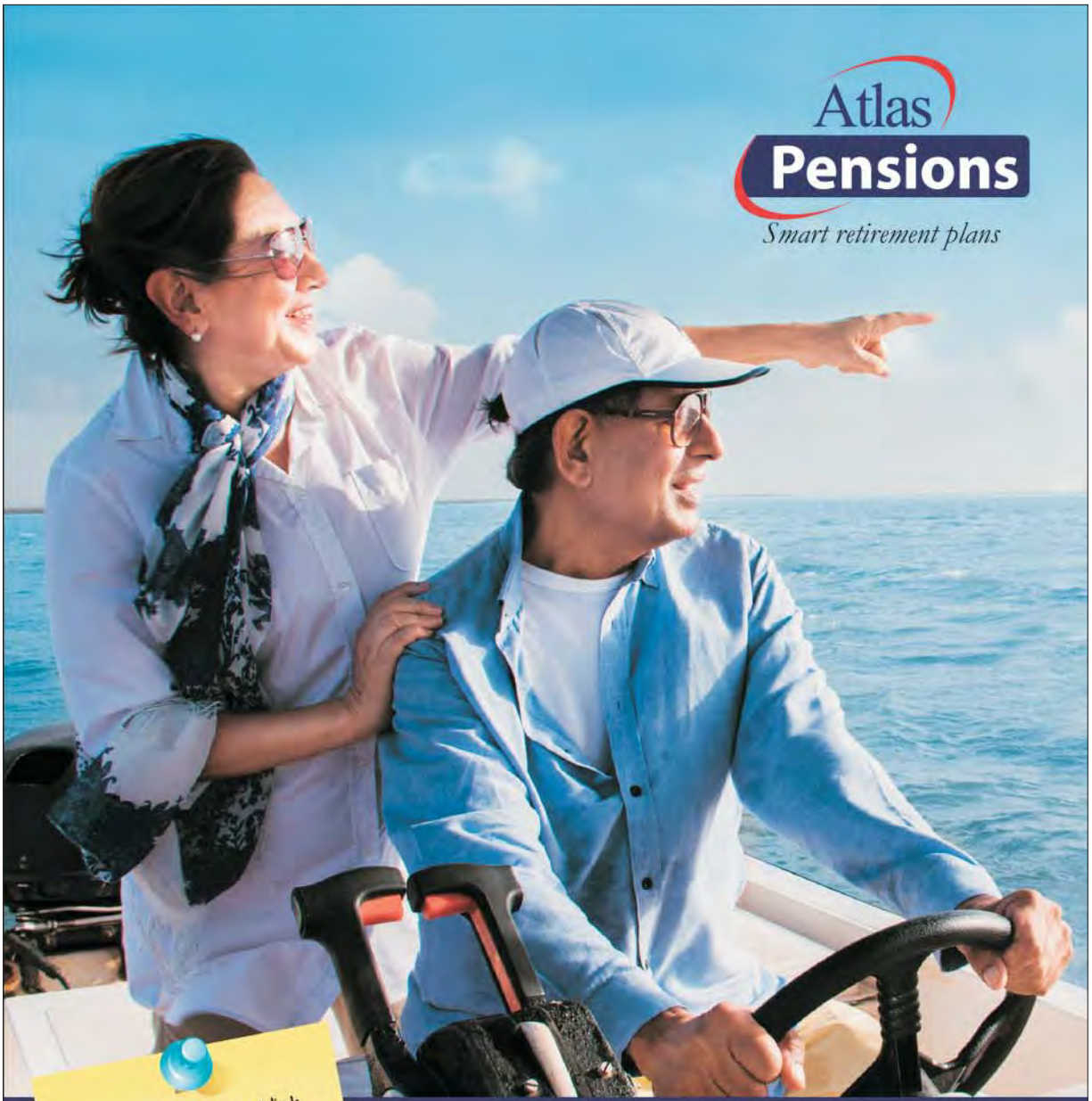


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- ✓ House
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 **Atlas Asset Management**  
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Disclaimer: All investments in pension funds are subject to market risks. The NAV of units may go up or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



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# Message From The Editor

## Dear Investor

## Wishing you all a Happy Ramadan!

The current fiscal year is almost at a successful end, with our AUM touching an all-time high of Rs. 23.10 billion and closing at Rs. 22.4 billion. Your trust and confidence has made us reach this land mark.

An investment awareness seminar was held on 21st May 2016, at the Jalal Baba Auditorium Abbottabad, in which SECP along with other participating entities of the hub including AAML participated. The seminar highlighted the different avenues for investing as well as the importance of investing in mutual and pension funds.

Further, AAML also participated in a seminar on "Voluntary Pension System" for senior HR professionals of the corporate sector. The seminar was organized by SECP on 30 May, 2016 at Marriott Karachi in collaboration with SHRM Forum Pakistan (local chapter of the Society for Human Resource Management, USA).

Amendments have been introduced in the Atlas Monthly Pension Plan and Atlas Islamic Monthly Pension Plan and have been uploaded on the website of AAML.

## Avail Tax Credit

With the fiscal year coming to an end, 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](mailto:info@atlasfunds.com.pk)

## Your Spotlight Team

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# Market Review

## May 2016

### On The Stock Market Front

The KSE-100 index increased by 3.87% (1,342.27 points) to close at 36,061.56 points in May-16. Daily average trading volumes increased by 15% MoM to 271mn shares from an average of 235mn shares traded during the month of April. Net selling of USD29mn, USD13mn and USD4mn was witnessed by Banks, Individuals and Companies, respectively, during the month whereas NBFCs, Foreign Portfolio Investors and Mutual Funds were net buyers of USD34mn, USD4mn and USD 3mn.

During the month the sectors that have outperformed the benchmark were Fixed Line Telecommunication, Electricity, Oil & Gas, Cements and Chemicals, yielding 8.2%, 5.7%, 5.5%, 4.2% and 3.9%, respectively. Commercial Banks, Non-Life Insurance, Automobile & Parts, and Textiles remained lackluster during the month posting -3.0%, -2.5%, 0.2% and 2.6% returns, respectively. Oil & Gas exploration companies outperformed the market during the month as oil averaged USD43.21 in May as compared to USD37.86 in April, an increase of 14% MoM. Banks remained subdued due to monetary easing of 25bps in the latest monetary policy announced by SBP. Successive cut in policy rate of 425bps from Nov-14 and slump in the commodities prices internationally will help boost the margins of manufacturing sector.

Equity market thus is poised to post decent returns on medium to long term horizon. In the prevalent low interest rate environment the market looks attractive on current multiples. Moreover inclusion of Pakistani market in MSCI Emerging Market could further give impetus to the equity market through re-rating of multiples. Currently the market is trading at a PE multiple of 10x and has a dividend yield of 5.5%.

### On the Money Market Front

The Central Bank decreased the policy discount rate by 25bps to 6.25% (SBP Policy Rate at 5.75%), under its latest monetary policy statement announced on May 21, 2016. The SBP stance was backed by broad based improvement in major macro-economic indicators during 11MFY16 including benign inflationary trend for FY16, consistent improvement in external account situation and gradual increase in Large-scale manufacturing (LSM) activities owing to better energy supply dynamics.

The CPI inflation decreased for the month of May'16 and stood at 3.2%, with food inflation decreasing at 2.1%, whereas NFNE increased and stood at 4.6%. Decline in CPI was mainly driven by i) sizeable contraction in perishable food index (CPI weight: 4.99%) on the back of improved supply dynamics and ii) decline in non-perishable food index (CPI weight: 29.8%).

Additionally, M2 experienced an increase of 6.70% during July 01, '15 to May 20, '16, as compared to an increase of 7.94% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 189 billion to SBP, as compared to maturity of Rs. 362 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 690 billion for the month of May'16, as compared to borrowings of Rs. 956 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 524 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 5.98% for 3 month T-bills, 5.99% for 6 month T-bills and 6.01% for 12 month T-bills. 6 month KIBOR (offer) declined MoM and averaged at 6.31% during the month of May'16.

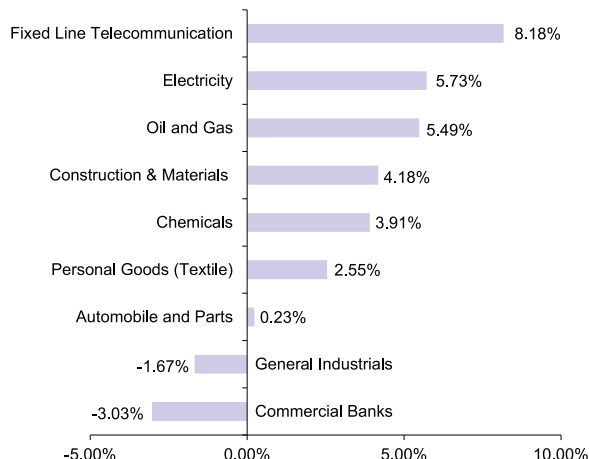
### On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 6.01% from USD 1,292.87 on April 29, 2016 to USD 1,215.15 on May 31, 2016.

Spot Gold prices declined pressured by expectations that the U.S Federal Reserve will raise interest rates sooner rather than later. The prospect of an early rate hike, as indicated by U.S. Fed meeting minutes and a strengthening dollar have resulted in declining gold prices. Participants were left surprised by the Federal Reserve meeting minutes in which members suggested that interest rates could rise in June if data remained positive. Prior to the release, most had expected a rate increase much later in the year.

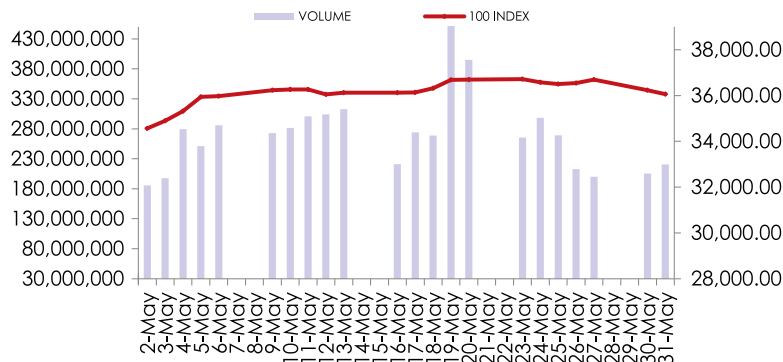
Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 8.0% to 868.66 tonnes in May'16.

## Sector Performance - May 2016

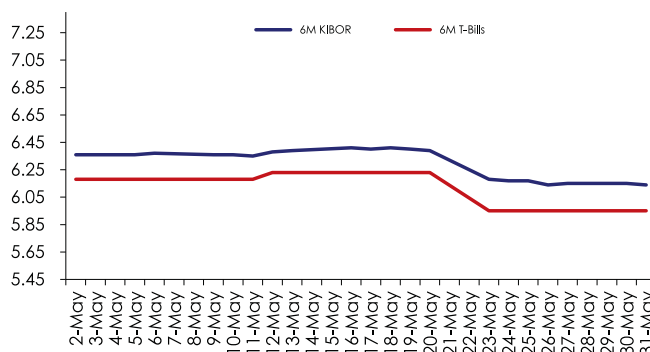


Source: Karachi Stock Exchange

## KSE 100 Index & Shares Turnover

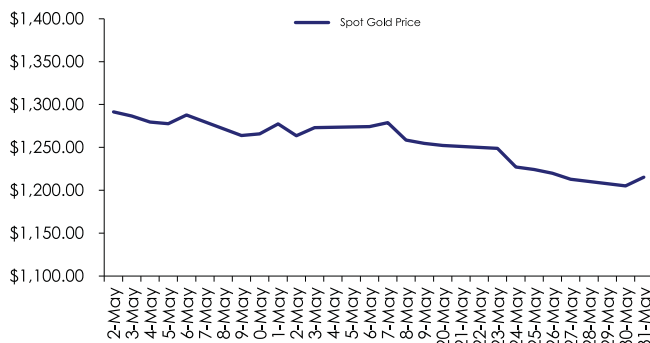


## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

## Gold Price Performance



Source: World Gold Council

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# Atlas Sovereign Liquid Fund (ASLF)

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May 2016

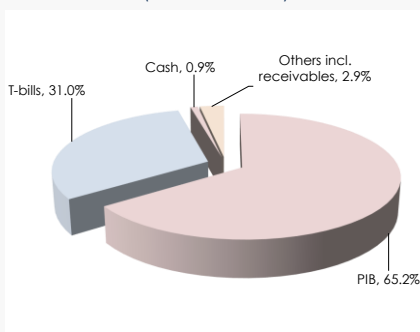
## Investment Objective

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

| Asset Mix*               | May-16 | Apr-16 |
|--------------------------|--------|--------|
| PIB                      | 65.2%  | 63.2%  |
| T-Bills                  | 31%    | 24%    |
| Others incl. receivables | 2.9%   | 2.5%   |
| Cash                     | 0.9%   | 1.6%   |
| Placement with Banks & D | -      | 8.7%   |

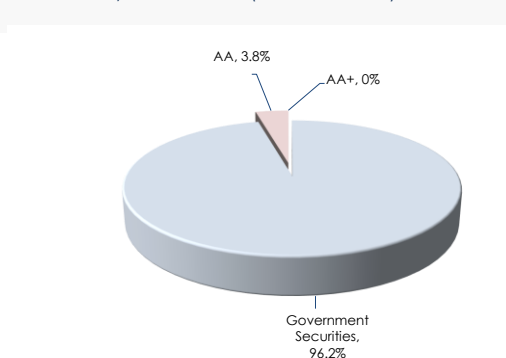
\* % of Gross Asset

### Asset Allocation (% of Total Assets)

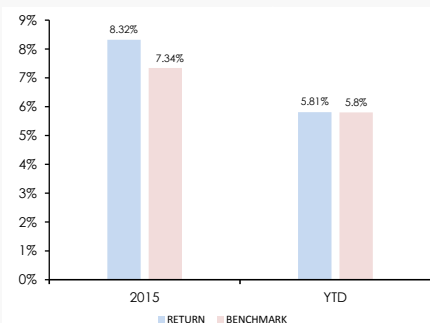


| Leverage & Maturity Profile                                  | ASLF  |
|--|-------|
| Leverage:  | Nil   |
| Weighted average time to maturity of the total assets (Days) | 50.47 |

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

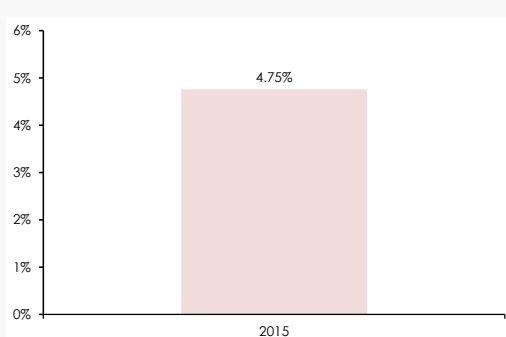


## Yearly Performance\*



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

## Payout History (% on Opening NAV)



## Trailing Performance

|           | 30 Days | 90 Days | 180 Days | 365 Days (1 Year) | YTD   | 3 Years | 5 Years | Since Inception | CAGR  |
|-----------|---------|---------|----------|-------------------|-------|---------|---------|-----------------|-------|
| Returns   | 5.41%   | 5.44%   | 5.44%    | 6.57%             | 5.81% | N/A     | N/A     | 10.42%          | 6.84% |
| Benchmark | 5.53%   | 5.56%   | 5.6%     | 5.8%              | 5.80% | N/A     | N/A     | 9.99%           | 6.38% |

\*Annualized Return

## Monthly Performance History

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

| Year    | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | YTD   |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2015-16 | 6.64% | 5.91% | 6.70% | 5.79% | 5.14% | 5.50% | 5.36% | 5.07% | 5.08% | 5.83% | 5.41% | -     | 5.81% |
| 2014-15 | -     | -     | -     | -     | -     | 8.29% | 8.45% | 5.87% | 6.17% | 7.54% | 6.53% | 14.2% | 8.32% |

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

MUFAP's Recommended Format

## Investment Committee

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

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## Fund Facts

|                      |  |
|----------------------|--|
| Fund Type            | Open-ended   |
| Category             | Money Market Scheme  |
| Launch Date          | Dec-2014   |
| Net Assets (mn)      | PKR 714 (at month end)   |
| NAV                  | PKR 105.41 (at month end)  |
| Expense Ratio        | 0.82% - annualized   |
| Benchmark(BM)        | 70/30 composition of:<br>average of 3 Month PKRV rate<br>& 3-Month deposit rates of three<br>scheduled banks<br>(AA and above rated) |
| Dealing Days         | Monday to Friday   |
| Cut Off timings      | 9:00 am to 4:00 pm   |
| Pricing mechanism    | Forward Pricing  |
| Management Fee       | 0.45% of Annual Net Assets   |
| Sales load           | Nil  |
| Trustee              | Central Depository Co.   |
| Registrar            | ITMinds Limited  |
| Auditor              | Ernst & Young Ford Rhodes Sidat Hyder  |
| Asset Manager Rating | AM2-(PACRA) (As on 15-April-2016)  |

**Risk Profile of the Fund:** Low  
**Fund Stability Rating :** AA(f) (PACRA) (As on 31-Dec-2015)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 323,547 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05 /0.05%. For details please read Note 8.2 of the latest Financial Statements of the Scheme. The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.875,357 (Rs.0.13 per unit) as on May 31, 2016.

# Atlas Money Market Fund (AMF)

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May 2016

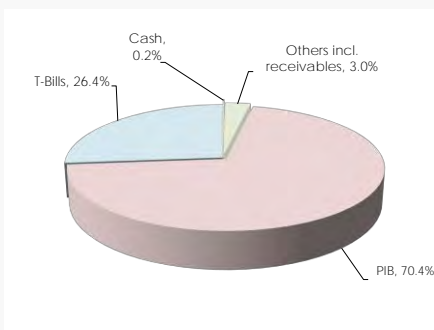
## Investment Objective

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

| Asset Mix*               | May-16 | Apr-16 |
|--------------------------|--------|--------|
| PIB                      | 70.4%  | 69.9%  |
| T-Bills                  | 26.4%  | 14.5%  |
| Others incl. receivables | 3.0%   | 2.7%   |
| Cash                     | 0.2%   | 3.7%   |
| Placement with Banks & D | -      | 9.3%   |

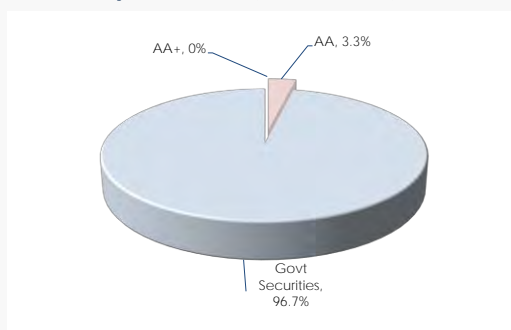
\* % of Gross Asset

### Asset Allocation (% of Total Assets)

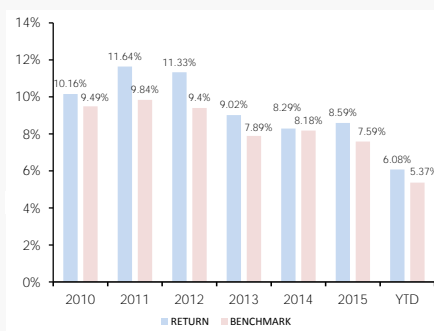


| Leverage & Maturity Profile                                  | AMF   |
|--|-------|
| Leverage:  | Nil   |
| Weighted average time to maturity of the total assets (Days) | 50.37 |

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

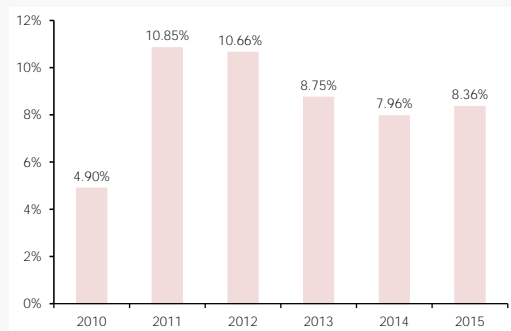


## Yearly Performance\*



\*Annualized Return

## Payout History (% on Opening NAV)



## Trailing Performance

|           | 30 Days | 90 Days | 180 Days | 365 Days (1 Year) | YTD   | 3 Years | 5 Years | Since Inception | CAGR** |
|-----------|---------|---------|----------|-------------------|-------|---------|---------|-----------------|--------|
| Returns   | 5.73%   | 5.75%   | 5.75%    | 6.35%             | 6.08% | 28.20%  | 59.33%  | 75.79%          | 9.27%  |
| Benchmark | 5.14%   | 5.17%   | 5.19%    | 5.37%             | 5.37% | 25.58%  | 50.89%  | 67.79%          | 8.19%  |

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY15

## Monthly Performance History

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

| Year    | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   | YTD   |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2015-16 | 6.54% | 6.12% | 7.11% | 6.07% | 5.25% | 5.74% | 5.72% | 5.39% | 5.46% | 6.06% | 5.73% |       | 6.08% |
| 2014-15 | 8.5%  | 8.53% | 8.35% | 8.55% | 8.94% | 8.27% | 9.55% | 7.28% | 7.21% | 7.98% | 7.06% | 8.92% | 8.59% |

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

MUFAP's Recommended Format

## Investment Committee

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

## Fund Facts

|                      |   |
|----------------------|---|
| Fund Type            | Open-ended  |
| Category             | Money Market Scheme   |
| Launch Date          | Jan-2010  |
| Net Assets (mn)      | PKR 4,450 (at month end)  |
| NAV                  | PKR 531.86 (at month end)   |
| Expense Ratio        | 0.63% - annualized  |
| Benchmark(BM)        | 50/50 composition of:<br>3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate |
| Dealing Days         | Monday to Friday  |
| Cut Off timings      | 9:00 am to 4:00 pm  |
| Pricing mechanism    | Forward Pricing   |
| Management Fee       | 0.45% of Annual Net Assets  |
| Sales load           | Nil   |
| Trustee              | Central Depository Co.  |
| Registrar            | ITMinds Limited   |
| Auditor              | A. F. Ferguson & Co.  |
| Asset Manager Rating | AM2- (PACRA) (As on 15-April-2016)  |

Risk Profile of the Fund: Low  
Fund Stability Rating : AA(f) (PACRA) (As on 31-Dec-2015)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 35,840,883 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.28/0.81%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.20,233,040 (Rs.2.42 per unit) as on May 31, 2016.

# Atlas Income Fund (AIF)

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May 2016

## Investment Objective

To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

| Asset Mix*               | May-16 | Apr-16 |
|--------------------------|--------|--------|
| PIBs                     | 45.2%  | 43.5%  |
| T-Bills                  | 29.9%  | 22.9%  |
| MTS                      | 13.1%  | 13.9%  |
| TFCs                     | 9.1%   | 8.3%   |
| Others incl. receivables | 1.5%   | 1.4%   |
| Cash                     | 1.3%   | 1.2%   |

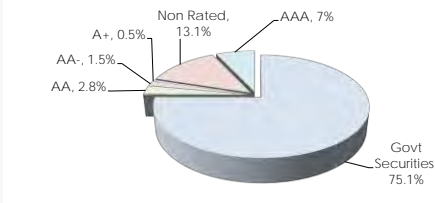
\* % of Gross Asset

Top Ten TFC (% of Total Assets)

|                   |       |       |
|-------------------|-------|-------|
| Habib Bank Ltd    | 7.04% | 7.26% |
| Askari Bank       | 1.05% | 0.00% |
| Sonari Bank       | 0.51% | 0.53% |
| Bank Al-Falah Ltd | 0.45% | 0.46% |

| Leverage & Maturity Profile                                  | AIF    |
|--|--------|
| Leverage:  | Nil    |
| Weighted average time to maturity of the total assets (Days) | 853.98 |

Credit Quality of the Portfolio (% of Total Assets)



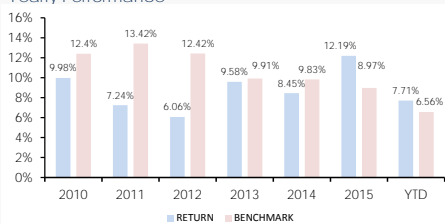
## Non-Compliant Investment

The Income scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

| Issuers             | Type (Secured) | Value before provision | Provision Held      | Value after provision | % of Net/Gross Assets | Suspended Mark up (fully provided) |
|---------------------|----------------|------------------------|---------------------|-----------------------|-----------------------|------------------------------------|
| AgriTech Limited    | SUKUK          | 15,225,000             | (15,225,000)        | -                     | -                     | 11,645,095                         |
| AgriTech Limited    | TFC-II         | 29,976,000             | (29,976,000)        | -                     | -                     | 22,971,054                         |
| AgriTech Limited    | PPTFC          | 7,494,000              | (7,494,000)         | -                     | -                     | 5,877,963                          |
| AgriTech Limited    | TFC-IV         | 11,015,000             | (11,015,000)        | -                     | -                     | -                                  |
| Azgard Nine Limited | TFC            | 7,871,511              | (7,871,511)         | -                     | -                     | 4,684,340                          |
| Azgard Nine Limited | TFC-V          | 5,375,000              | (5,375,000)         | -                     | -                     | -                                  |
| Bunnys Limited      | TFC            | 802,500                | (802,500)           | -                     | -                     | 174,270                            |
| Telecard Limited    | TFC            | 4,668,990              | (4,668,990)         | -                     | -                     | 68,629                             |
| AgriTech Limited    | Equity-shs     | -                      | -                   | 2,804,815             | 0.03                  | -                                  |
| <b>Total</b>        |                | <b>82,428,001</b>      | <b>(82,428,001)</b> | <b>2,804,815</b>      | <b>0.03</b>           | <b>45,421,350</b>                  |

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

## Yearly Performance



\*Annualized Return

## Trailing Performance

|           | 30 Days | 90 Days | 180 Days | 365 Days (1 Year) | YTD   | 3 Years | 5 Years | Since Inception | CAGR** |
|-----------|---------|---------|----------|-------------------|-------|---------|---------|-----------------|--------|
| Returns   | 10.38%  | 6.58%   | 6.96%    | 7.34%             | 7.71% | 33.33%  | 51.65%  | 186.72%         | 9.02%  |
| Benchmark | 6.31%   | 6.34%   | 6.38%    | 6.59%             | 6.56% | 31.55%  | 67.74%  | 211.56%         | 10.14% |

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY15

## Monthly Performance History

| Year    | Jul   | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb   | Mar   | Apr    | May   | Jun   | YTD    |
|---------|-------|--------|--------|--------|--------|--------|--------|-------|-------|--------|-------|-------|--------|
| 2015-16 | 8.47% | 9.53%  | 9.35%  | 12.02% | 1.36%  | 5.88%  | 8.49%  | 7.21% | 6.04% | 3.18%  |       |       | 7.71%  |
| 2014-15 | 10%   | 10.42% | 11.63% | 15.57% | 17.03% | 14.21% | 18.02% | 8.77% | 8.87% | 15.89% | 5.94% | 2.15% | 12.19% |

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

MUFAP's Recommended Format

## Investment Committee

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

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## Fund Facts

|                      |                                   |
|----------------------|-----------------------------------|
| Fund Type            | Open-ended                        |
| Category             | Income Scheme                     |
| Launch Date          | Mar-2004                          |
| Net Assets (mn)      | PKR 9,533 (at month end)          |
| NAV                  | PKR 546.44 (at month end)         |
| Expense Ratio        | 0.94% - annualized                |
| Benchmark(BM)        | Average 6 Months KIBOR (Ask)      |
| Dealing Days         | Monday to Friday                  |
| Cut Off timings      | 9:00 am to 4:00 pm                |
| Pricing mechanism    | Forward Pricing                   |
| Management Fee       | 0.60% of Annual Net Assets        |
| Sales load           | Nil                               |
| Trustee              | Central Depository Company Ltd    |
| Registrar            | ITMinds Limited                   |
| Auditor              | A. F. Ferguson & Co.              |
| Asset Manager Rating | AM2-(PACRA) (As on 15-April-2016) |

Fund Stability Rating : AA-(f) (PACRA) (As on 31-Dec-2015)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 18,852,977 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.08/0.20%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.22,925,998(Rs.1.31 per unit) as on May 31, 2016.

## Investment Plans

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

|                               |       |      |
|-------------------------------|-------|------|
| Income Multiplier Plan        | AIF   | ASMF |
| Weight                        | 85%   | 15%  |
| Weighted Av. Return (2015-16) | 6.56% |      |
| Weighted Av. Return (2014-15) | 13.3% |      |
| Weighted Av. Return (2013-14) | 11.7% |      |
| Weighted Av. Return (2012-13) | 15.8% |      |
| Weighted Av. Return (2011-12) | 8.59% |      |
| Balanced Plan                 | AIF   | ASMF |
| Weight                        | 50%   | 50%  |
| Weighted Av. Return (2015-16) | 3.87% |      |
| Weighted Av. Return (2014-15) | 16%   |      |
| Weighted Av. Return (2013-14) | 19.3% |      |
| Weighted Av. Return (2012-13) | 30.4% |      |
| Weighted Av. Return (2011-12) | 14.5% |      |
| Growth Plan                   | AIF   | ASMF |
| Weight                        | 15%   | 85%  |
| Weighted Av. Return (2015-16) | 1.18% |      |
| Weighted Av. Return (2014-15) | 18.6% |      |
| Weighted Av. Return (2013-14) | 26.8% |      |
| Weighted Av. Return (2012-13) | 44.9% |      |
| Weighted Av. Return (2011-12) | 20.4% |      |



# Atlas Stock Market Fund (ASMF)

**Atlas funds**  
Nurturing your investments

May 2016

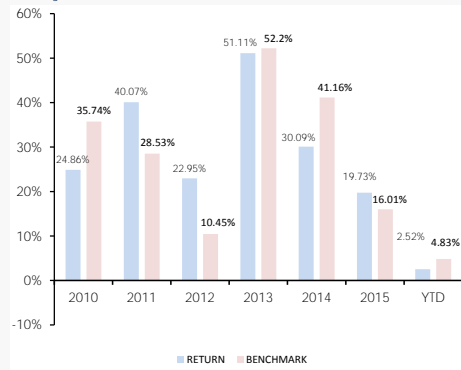
## Investment Objective

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

| Asset Mix*               | May-16 | Apr-16 |
|--------------------------|--------|--------|
| Equities                 | 95.2%  | 91.2%  |
| Cash                     | 2.8%   | 5.5%   |
| Others incl. receivables | 2.8%   | 3.2%   |

\* % of Gross Asset

## Yearly Performance



## Sector Allocation % of Total Assets

| Sector                          | May-16 | Apr-16 |
|---------------------------------|--------|--------|
| Commercial Banks                | 21.4   | 20.3   |
| Oil & Gas Exploration           | 19.7   | 17.7   |
| Cement                          | 15.1   | 15.0   |
| Fertilizers                     | 9.5    | 8.3    |
| Oil & Gas Marketing Companies   | 7.1    | 7.3    |
| Textile Composite               | 6.4    | 4.6    |
| Industrial Engineering          | 4.5    | 3.8    |
| Automobile Assembler            | 2.4    | 2.3    |
| Foods & Personal Care Products  | 2.4    | 2.1    |
| Insurance                       | 2.0    | 3.0    |
| Power Generation & Distribution | 1.3    | 2.9    |
| Refinery                        | 1.3    | 2.1    |
| Technology & Communication      | 0.9    | 1.1    |
| Automobile Parts & Accessories  | 0.9    | 0.5    |
| Transport                       | 0.4    | -      |
| Cables & Electrical Goods       | -      | 0.3    |

## Trailing Performance

|           | 30 Days | 90 Days | 180 Days | 365 Days (1 Year) | YTD   | 3 Years | 5 Years | Since Inception | CAGR** |
|-----------|---------|---------|----------|-------------------|-------|---------|---------|-----------------|--------|
| Returns   | 2.61%   | 11.97%  | 10.91%   | 5.95%             | 2.52% | 135.35% | 305.29% | 532.94%         | 17.36% |
| Benchmark | 3.87%   | 13.50%  | 11.33%   | 6.39%             | 4.83% | 149.24% | 253.83% | 553.94%         | 17.69% |

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY15

## Monthly Performance History

| Year    | Jul   | Aug    | Sep    | Oct   | Nov    | Dec   | Jan    | Feb    | Mar    | Apr    | May    | Jun   | YTD    |
|---------|-------|--------|--------|-------|--------|-------|--------|--------|--------|--------|--------|-------|--------|
| 2015-16 | 3.68% | -5.14% | -8.07% | 7.14% | -5.58% | 2.98% | -2.56% | -1.88% | 5.82%  | 4.86%  | 2.61%  |       | 2.52%  |
| 2014-15 | 3.64% | -5.4%  | 4.15%  | 2.13% | 3.2%   | 2.82% | 8.11%  | -1.43% | -9.71% | 12.36% | -4.91% | 5.26% | 19.73% |

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

MUFAP's Recommended Format

## Investment Committee

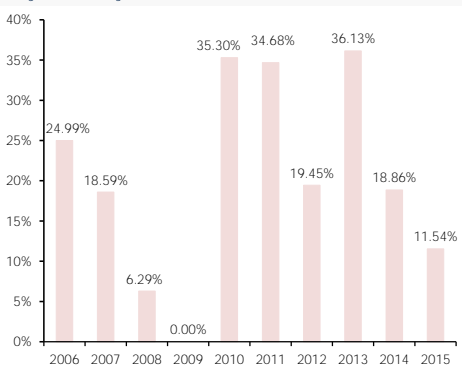
|   |                            |   |  |                                    |                              |                              |
|---|----------------------------|---|--|------------------------------------|------------------------------|------------------------------|
| M. Habib-ur-Rahman<br>Chief Executive Officer | Ali H. Shirazi<br>Director | M. Abdul Samad<br>Chief Operating Officer | Khalid Mahmood<br>Chief Investment Officer | Muhammad Umar Khan<br>Fund Manager | Fawad Javaid<br>Fund Manager | Faran Ul Haq<br>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               |
|------------------------|-----|-----------------------|
| Mari Petroleum Company | 6.3 | Oil & Gas Exploration |
| United Bank Limited    | 6.2 | Commercial Banks      |
| Pakistan State Oil     | 6.1 | Oil & Gas Marketing   |
| D.G Khan Cement        | 5.4 | Cement                |
| Oil & Gas Development  | 5.3 | Oil & Gas Exploration |
| Nishat Mills Limited   | 5.1 | Textile Composite     |
| Habib Bank Limited     | 4.9 | Commercial Banks      |
| Lucky Cement Ltd       | 4.9 | Cement                |
| Bank Al-Habib Ltd      | 4.8 | Commercial Banks      |
| Engro Corporation      | 4.5 | Fertilizer            |

## Fund Facts

|                           |  |
|---------------------------|--|
| Fund Type                 | Open-ended   |
| Category                  | Equity Scheme  |
| Launch Date               | Nov-2004   |
| Net Assets (mn)           | PKR 3,871 (at month end)                                       |
| NAV                       | PKR 491.32 (at month end)                                      |
| Expense Ratio             | 2.42% - annualized   |
| Benchmark                 | KSE-100 Index  |
| Dealing Days              | Monday to Friday   |
| Cut Off timings           | 9:00 am to 4:00 pm   |
| Pricing mechanism         | Forward Pricing  |
| Management Fee            | 2% of Annual Net Assets  |
| Sales load                | Nil  |
| Trustee                   | Central Depository Co.   |
| Registrar                 | ITMinds Limited  |
| Auditor                   | A. F. Ferguson & Co.   |
| Asset Manager Rating      | AM2-(PACRA) (As on 15-April-2016)                              |
| Risk Profile of the Fund: | High   |
| Fund Ranking :            | 3 Star (1 Year), 3 Star (3 Years) and 4 Star (5 Years) (PACRA) |
| (As on 13-Aug-2015)       |  |

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 34,031,289 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.32/0.88%. For details please read Note 8.1 of the latest Financial Statements of the Scheme. The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.19,253,225 (Rs.2.44 per unit) as on May 31, 2016.



# Atlas Gold Fund (AGF)

**Atlas funds**  
Nurturing your investments

May 2016

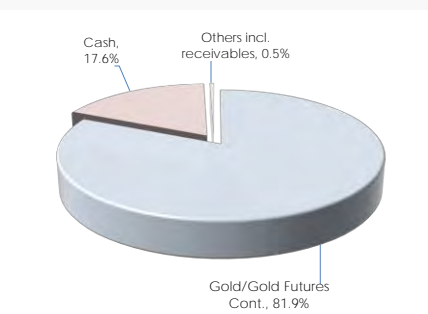
## Investment Objective

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

| Asset Mix*               | May-16 | Apr-16 |
|--------------------------|--------|--------|
| Gold/Gold Futures Cont.  | 81.9%  | 80.0%  |
| Cash                     | 17.6%  | 19.2%  |
| Others incl. receivables | 0.5%   | 0.8%   |

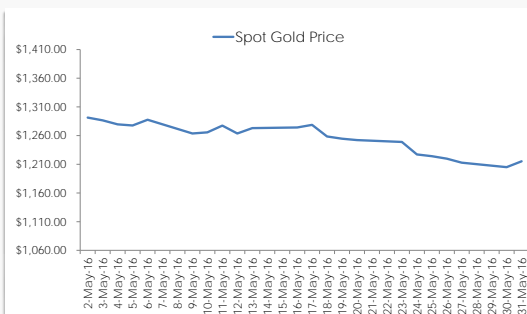
\* % of Gross Asset

Asset Allocation (% of Total Assets)



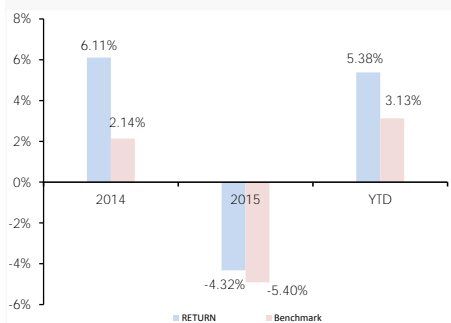
| Leverage & Maturity Profile                                  | AGF |
|--|-----|
| Leverage:  | Nil |
| Weighted average time to maturity of the total assets (Days) | N/A |

Gold Price Performance

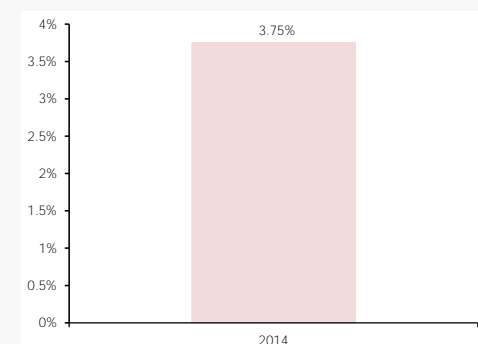


Source: World Gold Council

Yearly Performance\*



Payout History (% on Opening NAV)



Trailing Performance

|           | 30 Days | 90 Days | 180 Days | 365 Days (1 Year) | YTD   | 3 Years | 5 Years | Since Inception | CAGR** |
|-----------|---------|---------|----------|-------------------|-------|---------|---------|-----------------|--------|
| Returns   | -4.94%  | -1.10%  | 12.19%   | 4.46%             | 5.38% | N/A     | N/A     | 6.99%           | 2.37%  |
| Benchmark | -3.06%  | -1.13%  | 11.05%   | 2.50%             | 3.13% | N/A     | N/A     | 7.80%           | -3.07% |

\*Actual Returns - Not Annualized \*\* CAGR Since Inception

Monthly Performance History

| Year    | Jul    | Aug   | Sep    | Oct    | Nov    | Dec   | Jan   | Feb    | Mar    | Apr   | May    | Jun    | YTD    |
|---------|--------|-------|--------|--------|--------|-------|-------|--------|--------|-------|--------|--------|--------|
| 2015-16 | -4.87% | 3.17% | -1.11% | 2.37%  | -5.25% | 0.1%  | 4.27% | 8.31%  | -0.23% | 4.41% | -4.94% |        | 5.38%  |
| 2014-15 | -2.11% | 0.75% | -4.59% | -2.31% | 0.34%  | 2.24% | 7.08% | -3.98% | -1.56% | 0.30% | 0.91%  | -0.96% | -4.32% |

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

MUFAP's Recommended Format

## Investment Committee

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

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## Fund Facts

|                      |   |
|----------------------|---|
| Fund Type            | Open-ended  |
| Category             | Commodity Scheme  |
| Launch Date          | Jul-2013  |
| Net Assets (mn)      | PKR 218 (at month end)  |
| NAV                  | PKR 103.21 (at month end)   |
| Expense Ratio        | 1.99% - annualized  |
| Benchmark(BM)        | 70/30 composition of:<br>Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated) |
| Dealing Days         | Monday to Friday  |
| Cut Off timings      | 9:00 am to 4:00 pm  |
| Pricing mechanism    | Forward Pricing   |
| Management Fee       | 1.0% of Annual Net Assets   |
| Sales load           | Nil   |
| Trustee              | Central Depository Co.  |
| Registrar            | ITMinds Limited   |
| Auditor              | Ernst & Young Ford Rhodes Sidat Hyder   |
| Asset Manager Rating | AM2-(PACRA) (As on 15-April-2016)   |

Risk Profile of the Fund: Medium / High  
Fund Stability Rating : 4 Star (1 Year) (As on 13-Aug-2015)

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 194,578 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%. For details please read Note 8.2 of the latest Financial Statements of the Scheme.

The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.1,289,935 (Rs.0.61 per unit) as on May 31, 2016.

| Gold Price Statistics | High       | Low        |
|-----------------------|------------|------------|
| 1 Month               | \$1,292.87 | \$1,204.99 |
| 3 Month               | \$1,292.87 | \$1,204.99 |
| 6 Month               | \$1,292.87 | \$1,051.07 |
| 1 Year                | \$1,292.87 | \$1,051.07 |
| 3 Year                | \$1,419.50 | \$1,051.07 |
| 5 Year                | \$1,895.00 | \$1,051.07 |

Source: World Gold Council

# Atlas Islamic Income Fund (AIIF)



May 2016

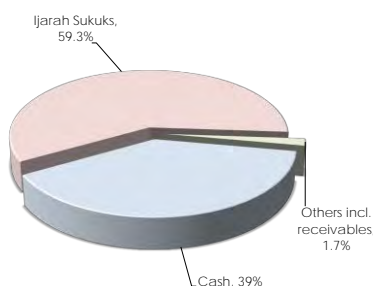
## Investment Objective

To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

| Asset Mix*               | May-16 | Apr-16 |
|--------------------------|--------|--------|
| Cash                     | 39.0%  | 39.8%  |
| Ijarah Sukuks            | 59.3%  | 58.8%  |
| Others incl. receivables | 1.7%   | 1.4%   |

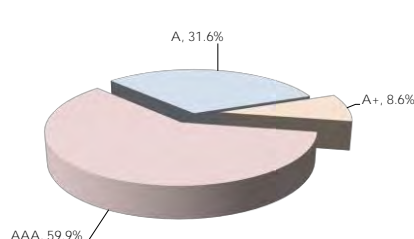
\* % of Gross Asset

Asset Allocation (% of Total Assets)

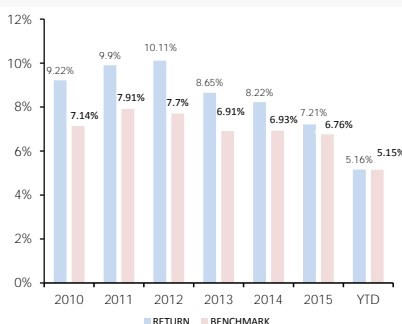


| Leverage & Maturity Profile                                  | AIIF   |
|--|--------|
| Leverage:  | Nil    |
| Weighted average time to maturity of the total assets (Days) | 513.35 |

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance\*



\*Annualized Performance

Trailing Performance

|           | 30 Days | 90 Days | 180 Days | 366 Days (1 Year) | YTD   | 3 Years | 5 Years | Since Inception | CAGR** |
|-----------|---------|---------|----------|-------------------|-------|---------|---------|-----------------|--------|
| Returns   | 5.26%   | 5.94%   | 5.24%    | 5.21%             | 5.16% | 26.07%  | 52.55%  | 88.77%          | 8.68%  |
| Benchmark | 5.07%   | 5.07%   | 4.99%    | 5.23%             | 5.15% | 22.04%  | 41.84%  | 72.5%           | 7.19%  |

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY15

Monthly Performance History

| Year    | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan    | Feb   | Mar   | Apr   | May   | Jun   | YTD   |
|---------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| 2015-16 | 6.19% | 6.21% | 3.88% | 4.61% | 3.62% | 6.00% | 3.42%  | 3.99% | 7.16% | 5.13% | 5.26% |       | 5.16% |
| 2014-15 | 6.63% | 5.61% | 5.85% | 7.3%  | 5.1%  | 7.33% | 10.47% | 6.95% | 7.7%  | 8.03% | 7.26% | 5.47% | 7.21% |

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

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

MUFAP's Recommended Format

## Investment Committee

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

## Fund Facts

|                           |   |
|---------------------------|---|
| Fund Type                 | Open-ended  |
| Category                  | Islamic Income Scheme                                 |
| Launch Date               | Oct-2008  |
| Net Assets (mn)           | PKR 575 (at month end)                                |
| NAV                       | PKR 525.28 (at month end)                             |
| Expense Ratio             | 0.72% - annualized                                    |
| Benchmark                 | Average Six Months profit rate of three Islamic Banks |
| 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 31-Dec-2015)                    |

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,443,900 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.06/0.77%. For details please read Note 8.1 of the latest Financial Statements of the Scheme. The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.1,711,601 (Rs.1.56 per unit) as on May 31, 2016.

## Shariah Compliant Investment Plans

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

|                                | AIIF  | AISF |
|--------------------------------|-------|------|
| Islamic Income Multiplier Plan |       |      |
| Weight                         | 85%   | 15%  |
| Weighted Av. Return (2015-16)  | 4.9%  |      |
| Weighted Av. Return (2014-15)  | 9.33% |      |
| Weighted Av. Return (2013-14)  | 10.3% |      |
| Weighted Av. Return (2012-13)  | 14.7% |      |
| Islamic Balanced Plan          |       |      |
| Weight                         | 50%   | 50%  |
| Weighted Av. Return (2015-16)  | 4.31% |      |
| Weighted Av. Return (2014-15)  | 14.3% |      |
| Weighted Av. Return (2013-14)  | 15%   |      |
| Weighted Av. Return (2012-13)  | 28.7% |      |
| Islamic Growth Plan            |       |      |
| Weight                         | 15%   | 85%  |
| Weighted Av. Return (2015-16)  | 3.71% |      |
| Weighted Av. Return (2014-15)  | 19.3% |      |
| Weighted Av. Return (2013-14)  | 19.7% |      |
| Weighted Av. Return (2012-13)  | 42.7% |      |

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# Atlas Islamic Stock Fund (AISF)



May 2016

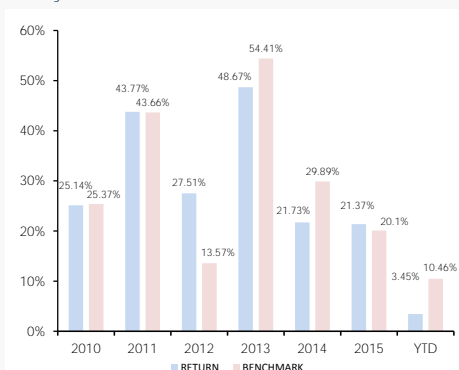
## Investment Objective

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

| Asset Mix*               | May-16 | Apr-16 |
|--------------------------|--------|--------|
| Equities                 | 92.0%  | 87.0%  |
| Cash                     | 7.6%   | 10.0%  |
| Others incl. receivables | 0.4%   | 3.0%   |

\* % of Gross Asset

## Yearly Performance



## Sector Allocation % of Total Assets

| Sector                          | May-16 | Apr-16 |
|---------------------------------|--------|--------|
| Oil & Gas Exploration           | 19.5   | 14.6   |
| Cement                          | 19.4   | 20.9   |
| Fertilizers                     | 13.4   | 12.4   |
| Oil & Gas Marketing             | 11.2   | 11.3   |
| Power Generation & Distribution | 6.3    | 7.8    |
| Textile Composite               | 5.1    | 4.2    |
| Commercial Banks                | 4.6    | 3.0    |
| Industrial Engineering          | 3.0    | 3.1    |
| Automobile Assembler            | 2.5    | 2.4    |
| Foods & Personal Care Products  | 2.1    | 2.0    |
| Refinery                        | 1.5    | 3.1    |
| Technology & Communications     | 1.4    | -      |
| Automobile Parts & Accessories  | 1.3    | 0.8    |
| Pharmaceuticals                 | 0.8    | 0.9    |

|           | 30 Days | 90 Days | 180 Days | 365 Days (1 Year) | YTD    | 3 Years | 5 Years | Since Inception | CAGR** |
|-----------|---------|---------|----------|-------------------|--------|---------|---------|-----------------|--------|
| Returns   | 3.42%   | 12.45%  | 12.17%   | 7.05%             | 3.45%  | 119.67% | 302.69% | 323.23%         | 16.63% |
| Benchmark | 4.51%   | 15.77%  | 17.66%   | 13.61%            | 10.46% | 140.87% | 292.98% | N/A             | N/A    |

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY15

## Monthly Performance History

| Year    | Jul   | Aug    | Sep    | Oct   | Nov    | Dec   | Jan    | Feb    | Mar    | Apr    | May    | Jun   | YTD    |
|---------|-------|--------|--------|-------|--------|-------|--------|--------|--------|--------|--------|-------|--------|
| 2015-16 | 3.31% | -4.58% | -6.45% | 5.52% | -6.02% | 3.93% | -2.62% | -2.39% | 6.95%  | 3.53%  | 3.42%  |       | 3.45%  |
| 2014-15 | 2.57% | -4.97% | 3.81%  | 0.45% | 3.35%  | 1.45% | 9.28%  | -0.13% | -9.72% | 13.79% | -3.51% | 5.26% | 21.37% |

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

MUFAP's Recommended Format

## Investment Committee

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

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

## Payout History (% on Opening NAV)



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

## Top 10 Holdings % of Total Assets

| Scrip              | %   | Sectors                         |
|--------------------|-----|---------------------------------|
| Lucky Cement Ltd   | 7.5 | Cement                          |
| Pakistan State Oil | 7.3 | Oil & Gas Marketing             |
| Mari Petroleum     | 7.0 | Oil & Gas Exploration           |
| Engro Corp         | 6.1 | Fertilizer                      |
| Pakistan Petroleum | 5.6 | Oil & Gas Exploration           |
| Nishat Mills Ltd   | 5.1 | Textile Composite               |
| D.G Khan Cement    | 4.9 | Cement                          |
| Meezan Bank Ltd    | 4.6 | Banks                           |
| Pioneer Cement     | 4.5 | Cement                          |
| Hub Power Co       | 4.3 | Power Generation & Distribution |

## Fund Facts

|                           |  |
|---------------------------|--|
| Fund Type                 | Open-ended   |
| Category                  | Islamic Equity Scheme  |
| Launch Date               | Jan-2007   |
| Net Assets (mn)           | PKR 1,420 (at month end)                                       |
| NAV                       | PKR 462.37 (at month end)                                      |
| Expense Ratio             | 2.51% - annualized   |
| Benchmark                 | KMI - 30 Index   |
| Dealing Days              | Monday to Friday   |
| Cut Off timings           | 9:00 am to 4:00 pm   |
| Pricing mechanism         | Forward Pricing  |
| Management Fee            | 2% of Annual Net Assets  |
| Sales load                | Nil  |
| Trustee                   | Central Depository Co.   |
| Registrar                 | ITMinds Limited  |
| Auditor                   | A. F. Ferguson & Co.   |
| Asset Manager Rating      | AM2-(PACRA) (As on 15-April-2016)                              |
| Shariah Advisor           | Mufti Muhammad Yahya Asim                                      |
| Risk Profile of the Fund: | High   |
| Fund Ranking :            | 3 Star (1 Year), 3 Star (3 Years) and 4 Star (5 Years) (PACRA) |

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 21,015,392 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.85/1.48%. For details please read Note 8.2 of the latest Financial Statements of the Scheme.

The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.10,071,418 (Rs.3.28 per unit) as on May 31, 2016.



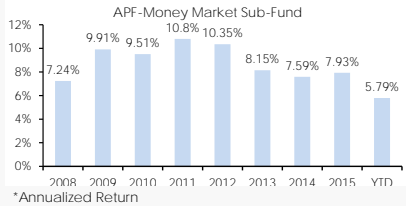
# Atlas Pension Fund (APF)



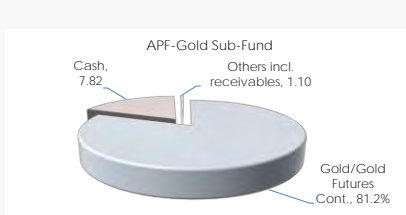
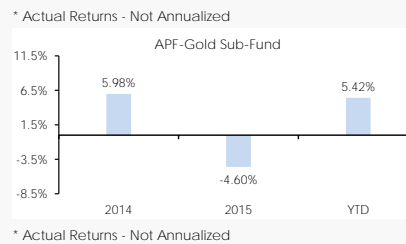
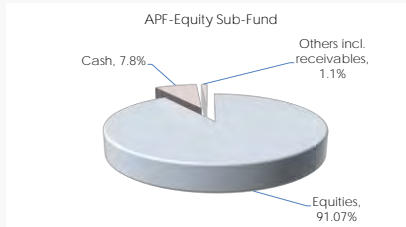
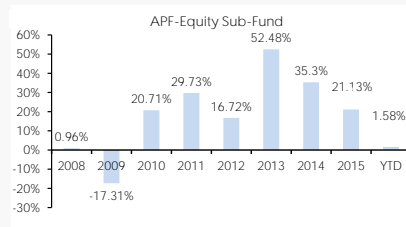
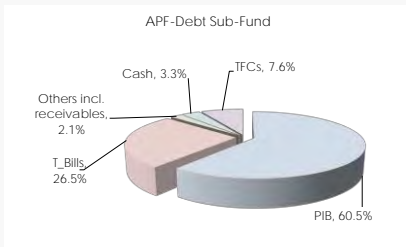
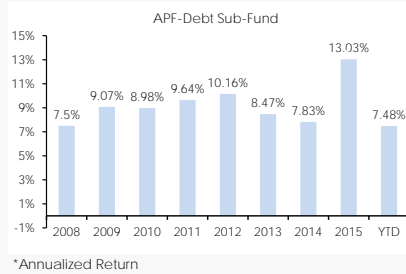
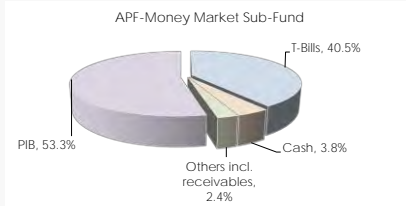
## May 2016 Investment Objective

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

## Yearly Performance



## Portfolio Composition



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

| Sector                     | May-16 | Apr-16 |
|----------------------------|--------|--------|
| Commercial Banks           | 21.3   | 18.0   |
| Oil & Gas Exploration      | 18.6   | 12.2   |
| Cement                     | 14.2   | 13.9   |
| Fertilizers                | 9.0    | 10.0   |
| Oil & Gas Marketing        | 8.5    | 9.5    |
| Textile Composite          | 6.1    | 2.4    |
| Others                     | 3.3    | 8.6    |
| Food & Personal Product    | 2.7    | 2.9    |
| Automobile Assembler       | 2.1    | 2.4    |
| Insurance                  | 2.0    | 4.0    |
| Technology & Communication | 1.9    | 1.7    |
| Refinery                   | 1.4    | 5.3    |

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

| Scrip                 | %   | Sectors               |
|-----------------------|-----|-----------------------|
| Mari Petroleum Ltd    | 6.7 | Oil & Gas Exploration |
| Pakistan State Oil    | 6.5 | Oil & Gas Marketing   |
| United Bank Limited   | 6.1 | Commercial Banks      |
| Lucky Cement Ltd      | 5.8 | Cement                |
| Oil & Gas Development | 5.5 | Oil & Gas Exploration |
| Bank Al Habib Ltd     | 5.0 | Commercial Banks      |
| Nishat Mills Ltd      | 4.8 | Textile Composite     |
| D G Khan Cement       | 4.8 | Cement                |
| Engro Corporation     | 4.6 | Fertilizer            |
| Habib Bank Limited    | 4.4 | Commercial Banks      |

## Fund Facts

|                      |  |
|----------------------|--|
| Fund Inception Date  | Jun-2007   |
| Sales Load           | 3% (Front-end) of contribution   |
| Management Fee       | 1.5% of Annual Net Assets (Equity)<br>0.75% of Annual Net Assets (Debt)<br>0.50% of Annual Net Assets (M.Market)<br>1.0% of Annual Net Assets (Gold) |
| Custodian & Trustee  | Central Depository Co.   |
| Registrar            | ITMinds Limited  |
| Auditors             | Ernst & Young Ford Rhodes Sidat Hyder  |
| Minimum Investment   | Rs 5,000/- or 10% of monthly income (which ever is lower)  |
| Eligibility          | Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP  |
| Asset Manager Rating | AM2-(PACRA) (As on 15-April-2016)  |
| (at month end)       | Net Assets (mn) NAV  |
| APF-Equity (ESF)     | PKR 306 PKR 387.31   |
| APF-Debt (DSF)       | PKR 297 PKR 218.21   |
| APF-M.M (MMSF)       | PKR 230 PKR 208.89   |
| APF-Gold (GSF)       | PKR 35 PKR 106.84  |

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,010,627(ESF), Rs.1,573,418(DSF), Rs.1,087,961(MMSF), Rs.76,598(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.81 / 0.98 %, Rs. 1.16/ 0.53%, Rs. 0.99 / 0.47 %, Rs. 0.24 / 0.22 % respectively. For details please read Note 11.1 of the latest Financial Statements of the Scheme. The Finance Act,2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject to WWF under WWF Ordinance, 1971. However approved pension funds are not explicitly excluded.Furthermore Sindh workers welfare Fund Act,2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.1,462,801(Rs.1.85per unit), (DSF)Rs.1,095,037 (Rs.0.81per unit), (MMSF)Rs.691,175(Rs.0.63per unit), (GSF)Rs.202,467(Rs.0.62per unit)as on May 31, 2016.

## Atlas Pension Fund Allocation Schemes

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

| Allocation Scheme   | APF-ESF | APF-DSF | APF-MMSF |
|---|---------|---------|----------|
| (i) High Volatility   | 65-80%  | 20-35%  | Nil      |
| Return based on   | 80%     | 20%     | Nil      |
| Weighted Av. Return (2015-16)   |         |         | 2.76%    |
| Weighted Av. Return (2014-15)   |         |         | 19.51%   |
| Weighted Av. Return (2013-14)   |         |         | 29.81%   |
| (ii) Medium Volatility  | 35-50%  | 40-55%  | 10-25%   |
| Return based on   | 50%     | 40%     | 10%      |
| Weighted Av. Return (2015-16)   |         |         | 4.36%    |
| Weighted Av. Return (2014-15)   |         |         | 16.57%   |
| Weighted Av. Return (2013-14)   |         |         | 21.54%   |
| (iii) Low Volatility  | 10-25%  | 60-75%  | 15-30%   |
| Return based on   | 25%     | 60%     | 15%      |
| Weighted Av. Return (2015-16)   |         |         | 5.75%    |
| Weighted Av. Return (2014-15)   |         |         | 14.29%   |
| Weighted Av. Return (2013-14)   |         |         | 14.66%   |
| (iv) Lower Volatility   | Nil     | 40-60%  | 40-60%   |
| Return based on   | Nil     | 60%     | 40%      |
| Weighted Av. Return (2015-16)   |         |         | 6.8%     |
| Weighted Av. Return (2014-15)   |         |         | 10.99%   |
| Weighted Av. Return (2013-14)   |         |         | 7.73%    |
| (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

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

| APF-Equity Sub-Fund |                 |        | APF-Debt Sub-Fund* |                 |        | APF-Money Market Sub-Fund* |                 |        | APF-Gold Sub-Fund |                 |        |
|---------------------|-----------------|--------|--------------------|-----------------|--------|----------------------------|-----------------|--------|-------------------|-----------------|--------|
| 30 Days (1 Month)   | Since Inception | CAGR** | 30 Days (1 Month)  | Since Inception | CAGR** | 30 Days (1 Month)          | Since Inception | CAGR** | 30 Days (1 Month) | Since Inception | CAGR** |
| 2.92%               | 287.31%         | 16.37% | 11.27%             | 118.21%         | 9.13%  | 5.56%                      | 108.89%         | 8.60%  | -4.83%            | 6.58%           | 2.24%  |

\*\* 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<br>Chief Executive Officer | Ali H. Shirazi<br>Director | M. Abdul Samad<br>Chief Operating Officer | Khalid Mahmood<br>Chief Investment Officer | Muhammad Umar Khan<br>Fund Manager | Fawad Javaid<br>Fund Manager | Faran Ul Haq<br>Fund Manager |
|---|----------------------------|---|--|------------------------------------|------------------------------|------------------------------|

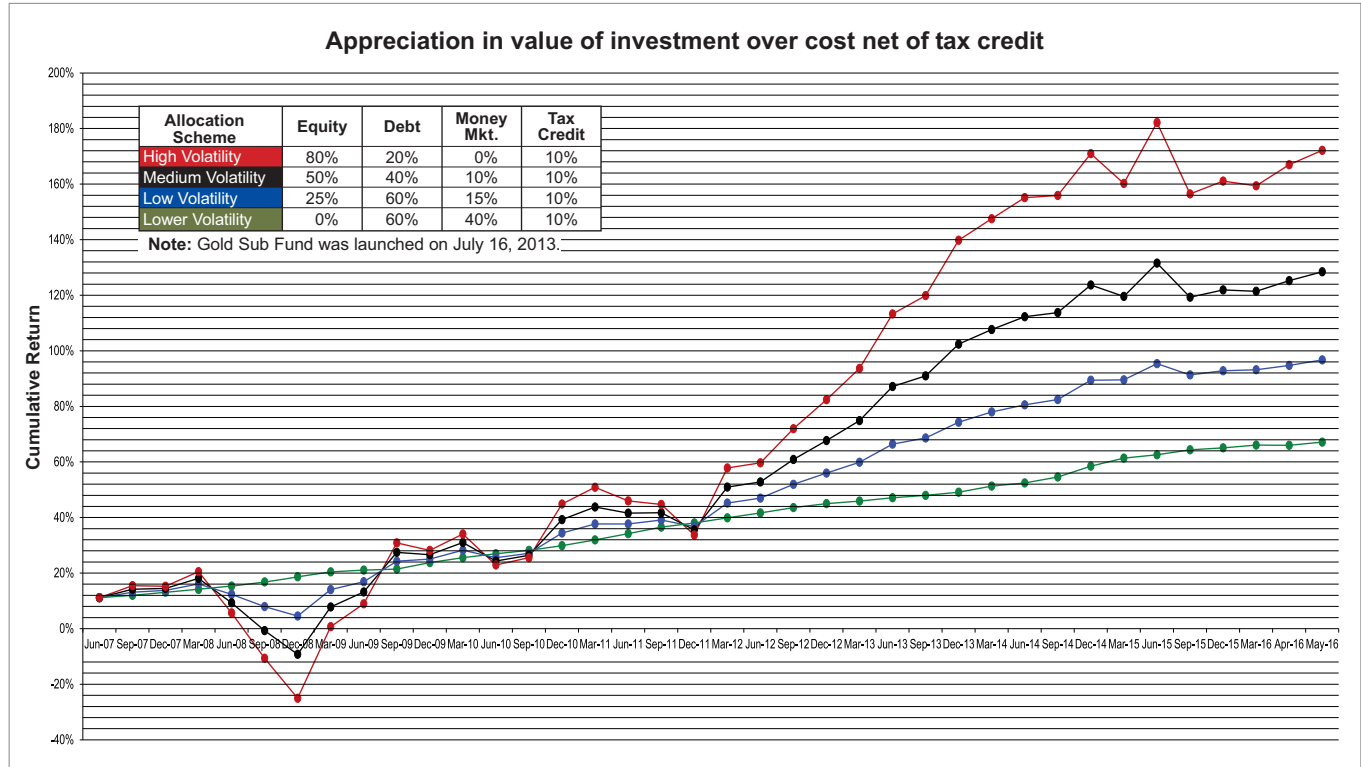
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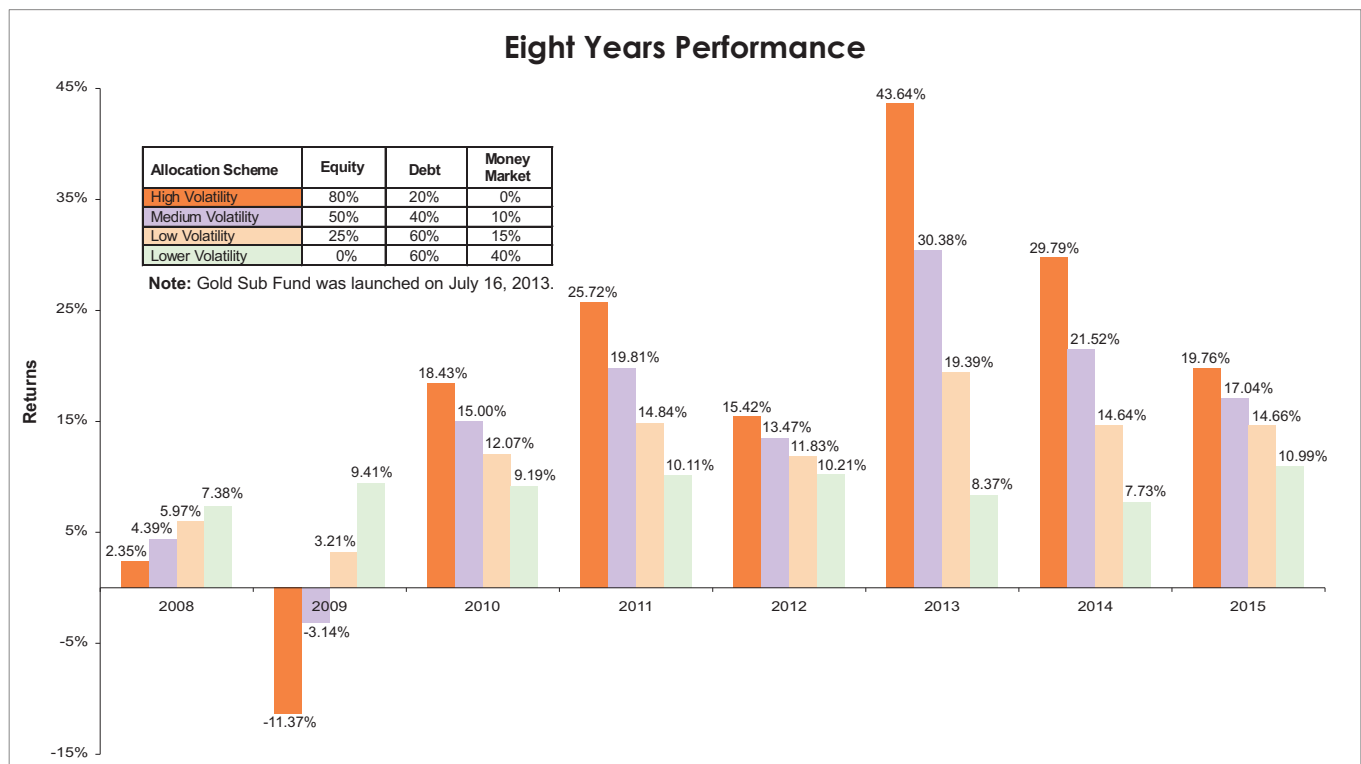
# Atlas Pension Fund (APF)

May 2016

(On allocation as stated in the box)



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



## Assumptions:

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

# Atlas Pension Islamic Fund (APIF)

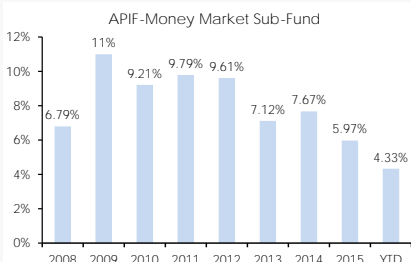


May 2016

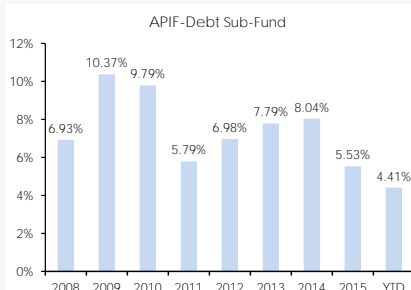
## Investment Objective

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

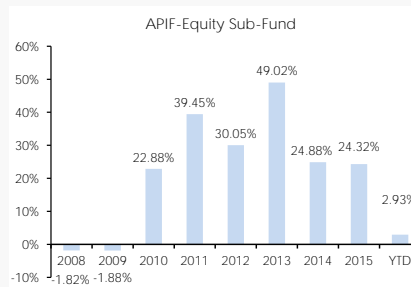
## Yearly Performance



\*Annualized Return



\*Annualized Return



\* Actual Returns - Not Annualized

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

| Sector                          | May-16 | Apr-16 |
|---------------------------------|--------|--------|
| Cement                          | 19.6   | 20.5   |
| Oil & Gas Exploration           | 19.6   | 14.2   |
| Fertilizers                     | 14.2   | 12.5   |
| Oil & Gas Marketing             | 11.7   | 11.6   |
| Textile Composite               | 5.0    | 4.0    |
| Power Generation & Distribution | 4.5    | 5.1    |
| Commercial Banks                | 4.4    | 3.2    |
| Others                          | 3.7    | 5.0    |
| Industrial Engineering          | 3.4    | 3.4    |
| Automobile Assembler            | 3.0    | 2.8    |
| Technology & Communication      | 2.0    | 0.9    |
| Food & Personal Care Products   | 2.0    | 1.8    |

\*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** |
| 3.26%                | 411.23%         | 20.97% | 5.46%               | 83.27%          | 7.32%  | 4.39%                       | 93.59%          | 8.01%  |

\*\* 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<br>Chief Executive Officer | Ali H. Shirazi<br>Director | M. Abdul Samad<br>Chief Operating Officer | Khalid Mahmood<br>Chief Investment Officer | Muhammad Umar Khan<br>Fund Manager | Fawad Javaid<br>Fund Manager | Faran Ul Haq<br>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)<br>0.75% of Annual Net Assets (Debt)<br>0.50% of Annual Net Assets (M.Market) |
| Custodian & Trustee | Central Depository Co.   |
| Registrar           | ITMinds Limited  |
| Auditors            | Ernst & Young Ford Rhodes Sidat Hyder  |
| Minimum Investment  | Rs.5,000/- or 10% of monthly income (which ever is lower)  |
| Eligibility         | Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP                                    |

|                      |                                   |
|----------------------|-----------------------------------|
| Asset Manager Rating | AM2-(PACRA) (As on 15-April-2016) |
| Shariah Advisor      | Mufti Muhammad Yahya              |

| (at month end)    | Net Assets (mn) | NAV        |
|-------------------|-----------------|------------|
| APIF-Equity (ESF) | PKR 290         | PKR 514.76 |
| APIF-Debt (DSF)   | PKR 269         | PKR 184.53 |
| APIF-M.M (MMSF)   | PKR 201         | PKR 194.93 |

## Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,572,918(ESF), Rs.1,101,647(DSF),Rs.930,059(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.35 / 1.23 %, Rs. 0.76/ 0.41 %, Rs. 0.90 / 0.46% respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme. The Finance Act,2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under WWF Ordinance, 1971. However approved pension funds are not explicitly excluded.Furthermore Sindh workers welfare Fund Act,2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

## Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.1,552,103 (Rs.2.76per unit), (DSF)Rs.992,758(Rs.0.68per unit), (MMSF) Rs.631,360(Rs.0.61per unit) as on May 31, 2016.

## Atlas Pension Islamic Fund Allocation Schemes

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

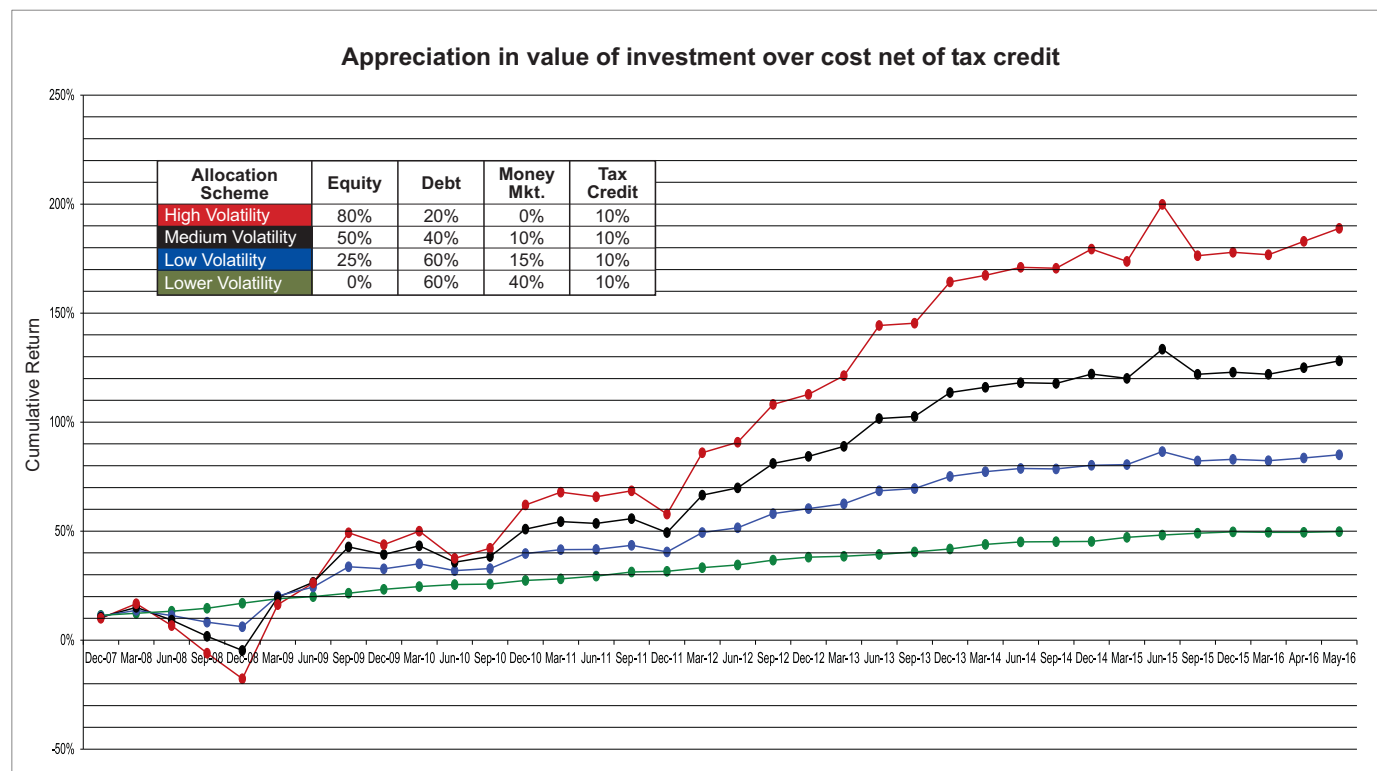
|   | APIF-ESF | APIF-DSF | APIF-MMF |
|---|----------|----------|----------|
| (i) High Volatility   | 65-80%   | 20-35%   | Nil      |
| Return based on   | 80%      | 20%      | Nil      |
| Weighted Av. Return (2015-16)   |          |          | 3.23%    |
| Weighted Av. Return (2014-15)   |          |          | 20.56%   |
| Weighted Av. Return (2013-14)   |          |          | 21.51%   |
| Weighted Av. Return (2012-13)   |          |          | 40.77%   |
| (ii) Medium Volatility  | 35-50%   | 40-55%   | 10-25%   |
| Return based on   | 50%      | 40%      | 10%      |
| Weighted Av. Return (2015-16)   |          |          | 3.66%    |
| Weighted Av. Return (2014-15)   |          |          | 14.97%   |
| Weighted Av. Return (2013-14)   |          |          | 16.42%   |
| Weighted Av. Return (2012-13)   |          |          | 28.34%   |
| (iii) Low Volatility  | 10-25%   | 60-75%   | 15-30%   |
| Return based on   | 20%      | 65%      | 15%      |
| Weighted Av. Return (2015-16)   |          |          | 4.1%     |
| Weighted Av. Return (2014-15)   |          |          | 9.35%    |
| Weighted Av. Return (2013-14)   |          |          | 11.35%   |
| Weighted Av. Return (2012-13)   |          |          | 15.94%   |
| (iv) Lower Volatility   | Nil      | 40-60%   | 40-60%   |
| Return based on   | Nil      | 60%      | 40%      |
| Weighted Av. Return (2015-16)   |          |          | 4.38%    |
| Weighted Av. Return (2014-15)   |          |          | 5.71%    |
| Weighted Av. Return (2013-14)   |          |          | 7.89%    |
| Weighted Av. Return (2012-13)   |          |          | 7.52%    |
| (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%   |



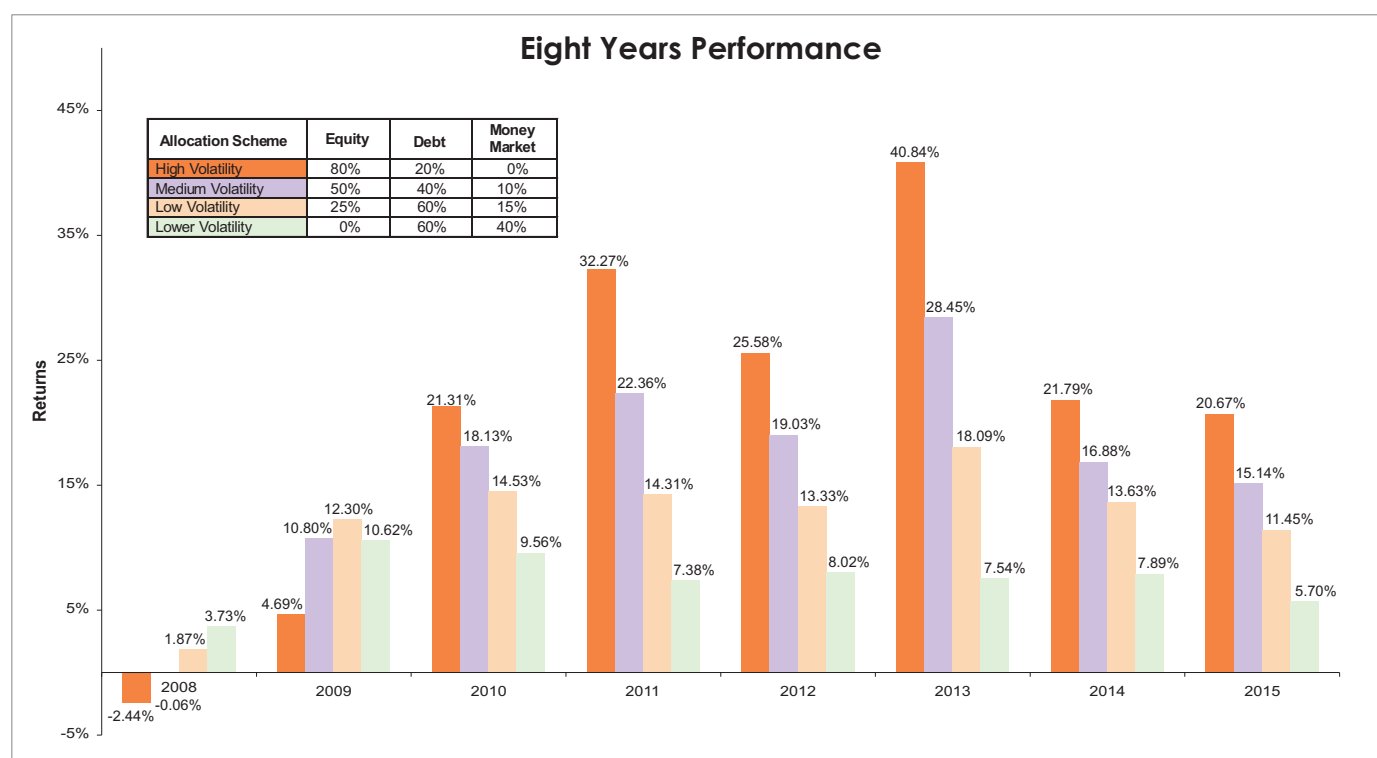
# Atlas Pension Islamic Fund (APIF)

May 2016

(On allocation as stated in the box)



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



## Assumptions:

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

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