

Spotlight

Fund Manager Report August 2015



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Retirement Checklist

- ✓ House
- ✓ Children's education
- ✓ Daughter's marriage
- ✓ Monthly pension

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** Under the head "Salary"*

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 **Atlas Asset Management**
An Atlas Group Company | Rated AM2- by PACRA

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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All investments in mutual funds and pension funds are subject to market risks. The NAV based prices of units and any dividends / returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the "Risk" & "Disclaimer" clauses of the respective funds' offering document and consult your investment legal advisor for understanding the investment policies and risks involved.

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Message From The Editor

Dear Investor

AAML has witnessed healthy growth in AUM size during the current fiscal year on the back of strong inflows. Total AUM closed at Rs.17.41 billion on 31st August 2015. Our commitment towards offering our investors competitive risk-adjusted returns on a diverse range of products has helped us building AUM base.

On the marketing front, AAML has developed product videos for all our funds in both English and Urdu, which have been uploaded on our website and social media. The purpose of these videos is to describe the benefits of investing in mutual and pension funds. The videos elaborate our products and are coupled with the suitable risk and investor profile. For the convenience of our prospect investors of north region we would like to announce that AAML is in the process of opening a branch in "Capital Market Business Hub" at Abbottabad with operations to commence soon. Securities & Exchange Commission of Pakistan (SECP) & Central Depository Company of Pakistan (CDC) has taken initiative to establish capital market business hubs with the purpose to expand outreach of capital market institutions.

Our Value Added Services

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

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

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

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Market Review

August 2015

Sector Performance - August 2015

On The Stock Market Front

The KSE-100 index decreased by 2.84% (1,015.01 points) to close at 34,726.51 points in August-15. Daily average trading volumes decreased by 32% MoM to 305mn shares from an average of 447mn shares traded during the month of July. Net outflow of USD 60mn in Foreign Investor Portfolio was witnessed during the month whereas Banks and Companies were net buyers of USD 44mn and USD 17mn. Slowing growth in the Chinese economy along with declining export has prompted Chinese central bank to devalue its yuan against dollar. This has negatively impacted global equities as investors fear currency war and slowdown in global economy post declining Chinese economic momentum. Therefore world equity markets declined during the month followed by intentional currency devaluation and thus continuous foreign outflow was witnessed in the local bourse.

During the month sectors that outperformed the benchmark were Pharmaceuticals, Electricity, Chemicals and Cements returning 11.1%, 1.3%, 0.7% and 0.4% returns, respectively. Return in these sectors were driven by better than expected results and on expectations of better results in upcoming corporate announcements. Oil & Gas Exploration and Banks remained lackluster during the month posting -10.5% and -5.3% returns. International crude oil prices remained volatile during the month as oil that was trading at USD 50 at the beginning of the month declined to USD 38 a barrel to regain again at USD 48 a barrel. The fundamental of equity market remain sound as Large-scale Manufacturing is likely to gain traction due to lower policy rate and low prices of raw materials will boost the margins of manufacturing sector. The stock market is trading at a PE multiple of 9.0x and has a dividend yield of 6.0%.

On the Money Market Front

The CPI inflation decreased for the month of August'15 and stood at 1.7%, with a decrease of 20bp witnessed in food inflation at 0.4%, whereas NFNE decreased by 10bp and stood at 4.0%. Decline in CPI was mainly driven by reduction in transportation cost following declining oil prices in the international market and lower prices of perishable food items.

Additionally, M2 experienced a decrease of 2.16% during July 01, '15 to August 21, '15, as compared to a decrease of 1.85% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 141 billion to SBP, as compared to borrowings of Rs.118 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs.281 billion for the month of August'15, as compared to borrowings of Rs.34 billion in corresponding period last year.

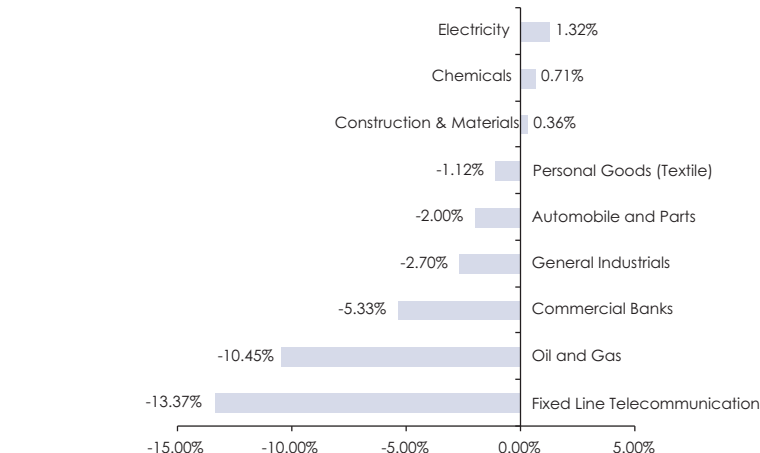
The Central Bank raised an amount of Rs. 591 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 6.93% for 3 month T-bills, 6.94% for 6 month T-bills and 6.95% for 12 month T-bills. 6 month KIBOR (offer) increased MoM and averaged at 7.06% during the month of August'15.

On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 3.56% from USD 1,095.38 on July 31, 2015 to USD 1,134.39 on August 31, 2015.

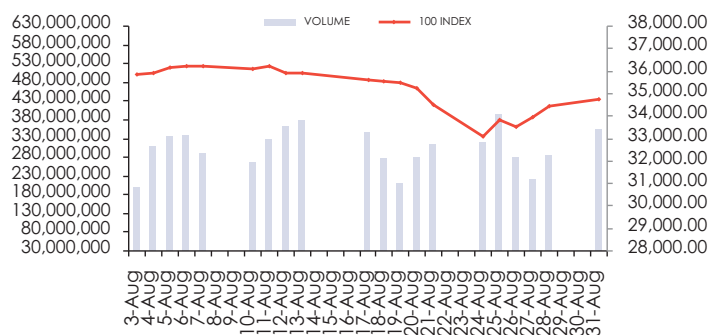
Spot Gold prices increased after minutes from the U.S. Federal Reserve's policy meeting last in July signaled that an increase in U.S. interest rates in September may be unlikely, Fed officials worried that lagging U.S. inflation and a weak global economy posed too big a risk to commit on increasing rates. Gold benefited from uncertainty posed by China's surprise devaluation of its currency. Rising prices curbed physical gold demand in India and Chinese buyers, many of whom were reeling from losses in the stock market, remained scarce, cutting premiums on gold sold in the world's top two consumers.

Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 1.47% to 682.59 tonnes in August'15.

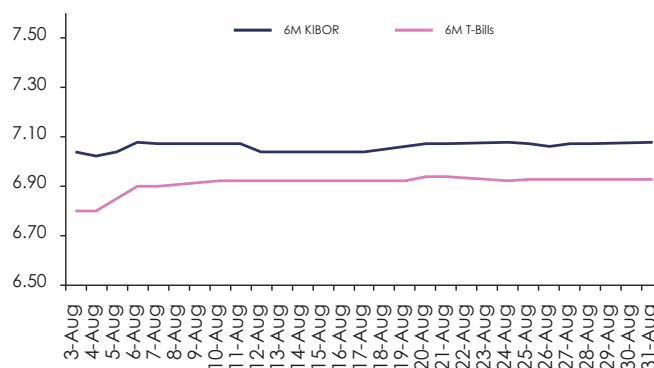


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover

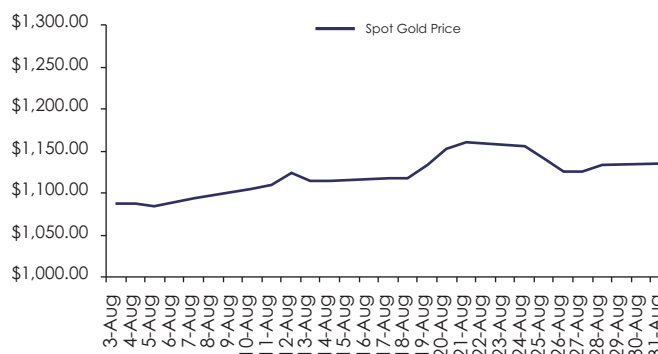


6 Months KIBOR vs 6 Months T-Bills



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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August 2015

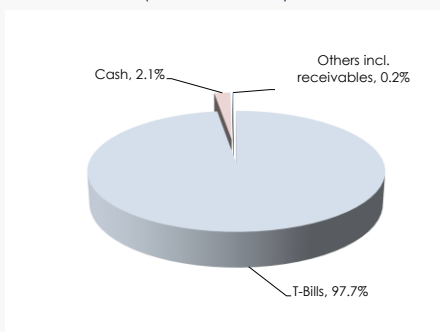
Investment Objective

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

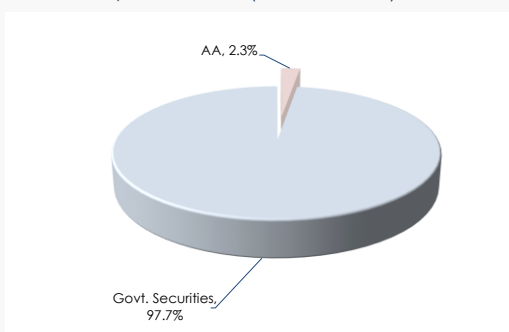
Asset Mix*	Aug-15	Jul-15
Cash	2.1%	2.4%
T-Bills	97.7%	97.2%
Others incl. receivables	0.2%	0.4%

* % of Gross Asset

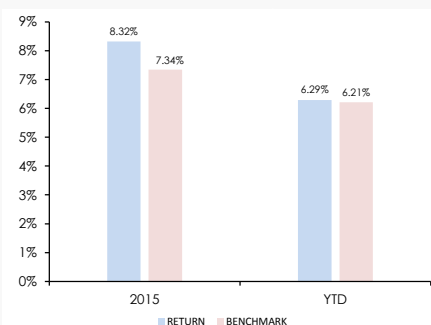
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

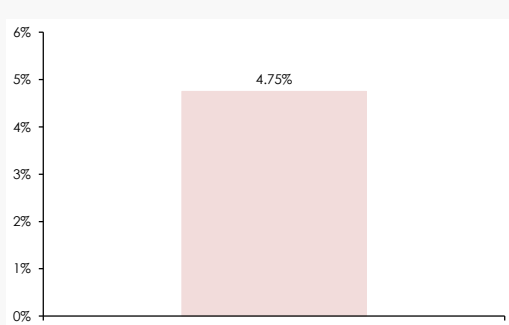


Yearly Performance*



*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	5.91%	6.29%	7.93%	N/A	6.29%	N/A	N/A	5.93%	8.01%
Benchmark	6.26%	6.24%	6.56%	N/A	6.21%	N/A	N/A	4.68%	7.10%

*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%	-	-	-	-	8.29%	8.45%	5.87%	6.17%	7.54%	6.53%	14.2%
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	6.29%
													8.32%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 595 (at month end)
NAV	PKR 101.13 (at month end)
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Low

Fund Stability Rating : AA(f) (PACRA) (As on 25-Mar-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 323,547 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05 /0.05%. For details please read Note 9.1 of the latest Financial Statements of the Scheme. The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.526,388 (Rs.0.09 per unit) as on August 31, 2015.

Atlas Money Market Fund (AMF)

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August 2015

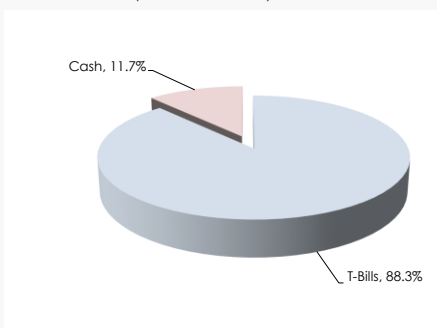
Investment Objective

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

Asset Mix*	Aug-15	Jul-15
T-Bills	88.3%	94.8%
Cash	11.7%	4.9%
Others incl. receivables	0.0%	0.2%

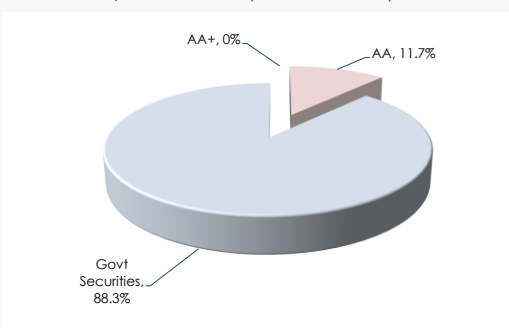
* % of Gross Asset

Asset Allocation (% of Total Assets)

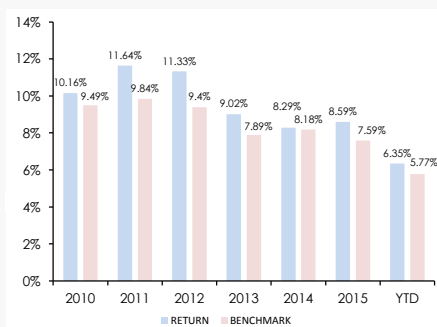


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	58.12

Credit Quality of the Portfolio (% of Total Assets)

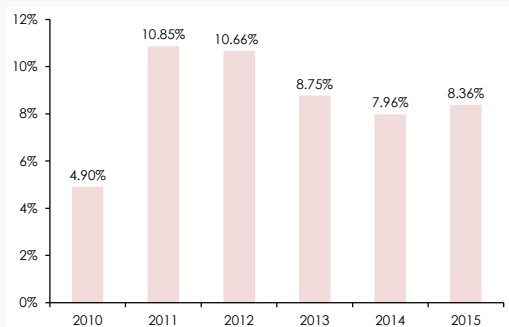


Yearly Performance*



*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	6.12%	7.22%	7.41%	8.19%	6.35%	28.20%	59.33%	68.27%	9.71%
Benchmark	5.8%	5.82%	6.25%	7.18%	5.77%	25.58%	50.89%	61.34%	8.58%

*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%											6.35%
2014-15	8.5%	8.53%	8.35%	8.55%	8.94%	8.27%	9.55%	7.28%	7.21%	7.98%	7.06%	8.92%	8.59%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 4,409 (at month end)
NAV	PKR 509.12 (at month end)
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Low

Fund Stability Rating : AA(f) (PACRA) (As on 25-Mar-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. 4.14 /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.17,737,330 (Rs.2.05 per unit) as on August 31, 2015.

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Atlas Income Fund (AIF)

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August 2015

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*	Aug-15	Jul-15
PIBs	54.3%	29.9%
T-Bills	26.7%	50.9%
MTS	9.0%	10.2%
Others incl. receivables	1.4%	2.4%
TFCs	2.4%	2.4%
Cash	6.2%	4.1%

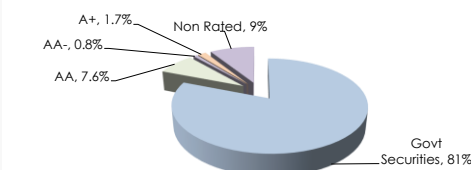
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Soneri Bank	0.87	0.88%
Engro Fertilizer	0.81	0.81%
Bank Al-Falah Ltd	0.75	0.74%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	712.74

Credit Quality of the Portfolio (% of Total Assets)



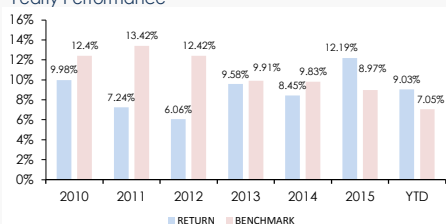
Non-Compliant Investment

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

Issuers	Investment				Suspended Mark up (fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	
AgriTech Limited	SUKUK	15,225,000	(15,225,000)	-	10,330,188
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	20,548,489
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	5,251,435
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	4,128,252
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	619,496
Telecard Limited	TFC	4,668,990	(4,668,990)	-	2,860,325
AgriTech Limited	Equity-shd	-	-	3,146,718	0.06
Total		83,215,501	(83,215,501)	3,146,718	43,738,185

* 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	9.53%	6.80%	8.61%	11.94%	9.03%	33.33%	51.65%	171.83%	9.13%
Benchmark	7.06%	6.99%	7.37%	8.48%	7.05%	31.55%	67.74%	196.86%	10.35%

*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	8.47%	9.53%											9.03%
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 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	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 5,617 (at month end)
NAV	PKR 518.06 (at month end)
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
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 25-Mar-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 18,885,049 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.74/0.34%. 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.17,187,001 (Rs. 1.59 per unit) as on August 31, 2015.

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)	7.43%	
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)	3.69%	
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)	18.1%	
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

August 2015

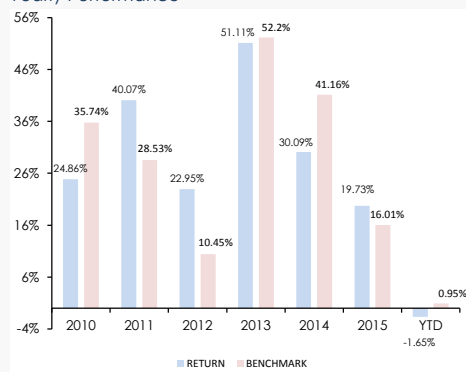
Investment Objective

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

Asset Mix*	Aug-15	Jul-15
Equities	96.8%	95.7%
Cash	1.0%	2.2%
Others incl. receivables	2.2%	2.1%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Aug-15	Jul-15
Commercial Banks	19.8	19.9
Cement	12.9	11.0
Fertilizers	12.8	13.1
Oil & Gas Exploration	11.4	16.8
Oil & Gas Marketing	9.2	10.0
Power Generation & Distribution	5.3	5.6
Insurance	4.6	4.2
Textile Composite	4.3	4.3
Engineering	3.7	0.9
Technology & Communication	2.5	3.8
Pharmaceuticals	2.4	-
Automobile Assembler	1.9	1.0
Refinery	1.5	1.1
Paper & Board	1.2	0.3
Real Estate Investment Trust	1.2	1.3
Cable & Electrical Goods	1.0	0.7
Others	1.2	1.7

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-5.14%	3.52%	-0.14%	20.1%	-1.65%	135.35%	305.29%	507.17%	18.22%
Benchmark	-2.84%	3.47%	3.25%	21.56%	0.95%	149.24%	253.83%	529.73%	18.62%

*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%											-1.65%
2014-15	3.64%	-5.4%	4.15%	2.13%	3.2%	2.82%	8.11%	-1.43%	-9.71%	12.36%	-4.91%	5.26%	19.73%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 3,385 (at month end)
NAV	PKR 471.31 (at month end)
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.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

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)

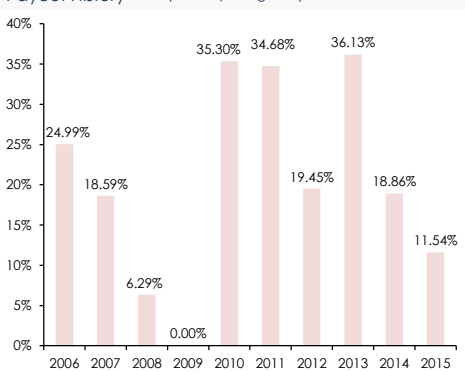
The Scheme has maintained provisions against WWF contingent liability of Rs. 34,031,289 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.74/1.01%. For details please read Note 7.1 of the latest Financial Statements of the Scheme. The Finance 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.10,801,049 (Rs.1.50 per unit) as on August 31, 2015.

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 Corp	9.1	Fertilizer
United Bank Ltd	7.8	Commercial Banks
Pakistan State Oil	6.7	Oil & Gas Marketing
Bank AL-Habib Ltd	6.3	Commercial Banks
Oil & Gas Development	6.2	Oil & Gas Exploration
Lucky Cement Ltd	5.4	Cement
Pakistan Petroleum	5.2	Oil & Gas Exploration
Lalpur Power Ltd	4.0	Power Generation
D.G Khan Cement Co.	3.3	Cement
Nishat Mills Ltd	3.1	Textile Composite

Atlas Gold Fund (AGF)

August 2015

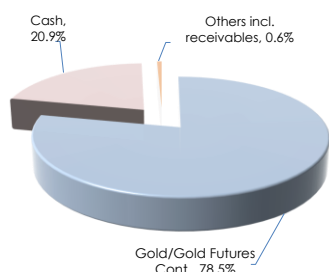
Investment Objective

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

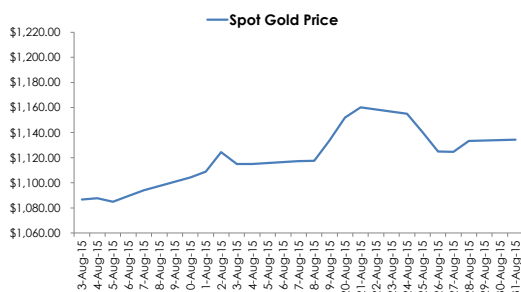
Asset Mix*	Aug-15	Jul-15
Gold/Gold Futures Cont.	78.5%	75.1%
Cash	20.9%	23.9%
Others incl. receivables	0.6%	0.9%

* % of Gross Asset

Asset Allocation (% of Total Assets)

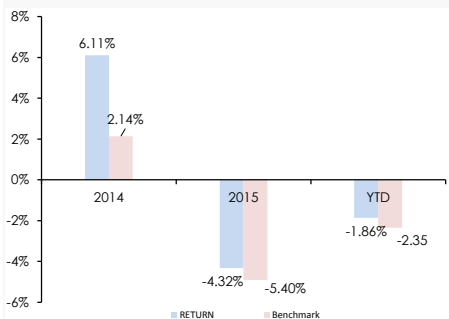


Gold Price Performance

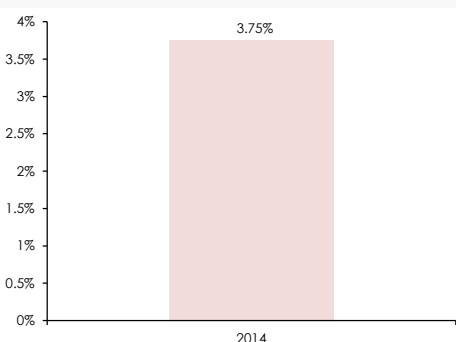


Source: World Gold Council

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	3.17%	-2.80%	-3.16%	-4.79%	-1.86%	N/A	N/A	-0.36%	-0.17%
Benchmark	3.09%	-2.89%	-3.57%	-6.47%	-2.35%	N/A	N/A	-4.80%	-

*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%											-1.86%
2014-15	-2.11%	0.75%	-4.59%	-2.31%	0.34%	2.24%	7.08%	-3.98%	-1.56%	0.30%	0.91%	-0.96%	-4.32%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 197 (at month end)
NAV	PKR 96.12 (at month end)
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.0% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Medium / High

Fund Stability Rating : 4 Star (1 Year) (As on 13-Aug-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 194,578 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%. 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.1,049,718 (Rs.0.51 per unit) as on August 31, 2015.

Gold Price Statistics	High	Low
1 Month	\$1,170.09	\$1,088.43
3 Month	\$1,201.43	\$1,084.92
6 Month	\$1,224.85	\$1,084.92
1 Year	\$1,301.73	\$1,084.92
3 Year	\$1,791.75	\$1,084.92
5 Year	\$1,895.00	\$1,084.92

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



August 2015

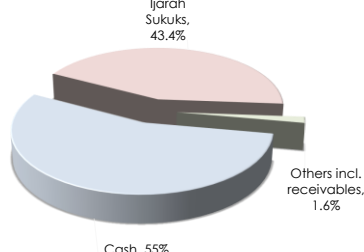
Investment Objective

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*	Aug-15	Jul-15
Cash	55%	49.8%
Ijarah Sukuks	43.4%	46.5%
Others incl. receivables	1.6%	3.6%

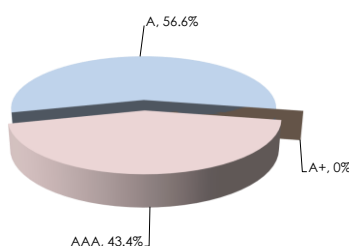
* % of Gross Asset

Asset Allocation (% of Total Assets)

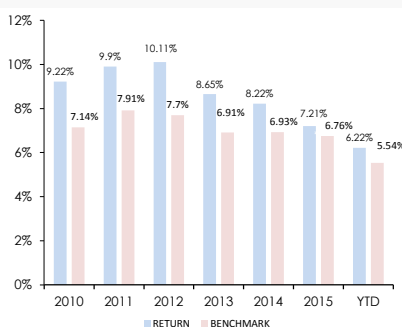


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	101.6

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Performance

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	6.21%	5.99%	6.91%	7.23%	6.22%	26.07%	52.55%	82.11%	9.1%
Benchmark	5.35%	5.54%	5.89%	6.49%	5.54%	22.04%	41.84%	66.13%	7.41%

*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%											6.22%
2014-15	6.63%	5.61%	5.85%	7.3%	5.1%	7.33%	10.47%	6.95%	7.7%	8.03%	7.26%	5.47%	7.21%

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

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 462 (at month end)
NAV	PKR 506.74 (at month end)
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.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim

Risk Profile of the Fund: Medium

Fund Stability Rating : AA-(f) (PACRA) (As on 13-Mar-2014)

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. 4.87/0.96%. 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.1,528,473 (Rs.1.68 per unit) as on August 31, 2015.

Shariah Compliant Investment Plans

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

Islamic Income Multiplier Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2015-16)	5.07%	
Weighted Av. Return (2014-15)	9.33%	
Weighted Av. Return (2013-14)	10.3%	
Weighted Av. Return (2012-13)	14.7%	
Islamic Balanced Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2015-16)	2.4%	
Weighted Av. Return (2014-15)	14.3%	
Weighted Av. Return (2013-14)	15%	
Weighted Av. Return (2012-13)	28.7%	
Islamic Growth Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2015-16)	-0.3%	
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)



August 2015

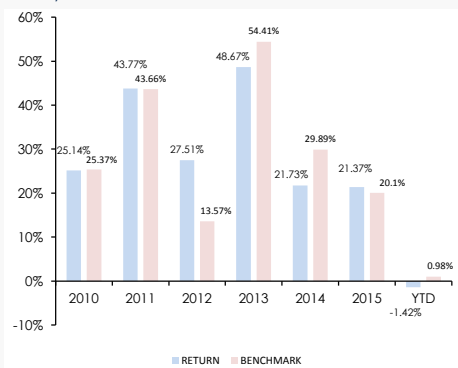
Investment Objective

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

Asset Mix*	Aug-15	Jul-15
Equities	97.2%	92.8%
Cash	2.2%	3.0%
Others incl. receivables	0.6%	4.3%

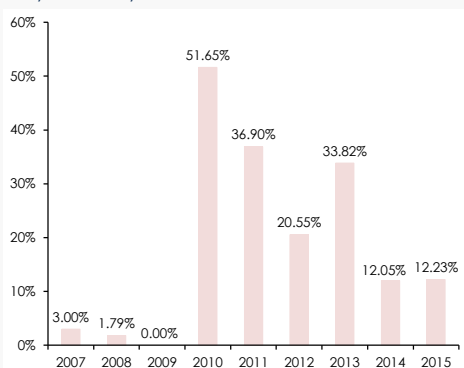
* % of Gross Asset

Yearly Performance



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

Payout History (% on Opening NAV)



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

Sector Allocation % of Total Assets

Sector	Aug-15	Jul-15
Cement	19.9	15.8
Fertilizers	19.4	17.9
Oil & Gas Marketing	15.9	15.5
Power Generation & Distrib	14.6	14.0
Oil & Gas Exploration	7.6	15.2
Pharmaceuticals	3.4	1.0
Technology & Communication	3.2	3.1
Automobile Assembler	2.6	0.9
Refinery	2.4	1.8
Commercial Banks	2.4	1.5
Paper & Board	2.0	0.4
Real Estate Investment Trust	1.6	1.6
Cables & Electrical Goods	1.5	0.9
Food & Personal Care Products	0.8	-
Glass & Ceramics	-	2.2
Others	-	0.8

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Corp	10.4	Fertilizer
Pakistan State Oil	10.3	Oil & Gas Marketing
Lucky Cement Ltd	10.0	Cement
Pakistan Petroleum	7.6	Oil & Gas Exploration
Hub Power Co	6.2	Power Generation
Engro Fertilizer	5.4	Fertilizer
Lalpur Power Ltd	5.1	Power Generation
Attock Cement	4.5	Cement
Pakistan Telecommunication	3.2	Technology & Communication
Attock Petroleum	3.2	Oil & Gas Marketing

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-4.58%	3.77%	2.87%	22.74%	-1.42%	119.67%	302.69%	303.29%	17.54%
Benchmark	-1.23%	4.66%	7.85%	24.39%	0.98%	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%											-1.42%
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 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 Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,286 (at month end)
NAV	PKR 440.59 (at month end)
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.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
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)
(As on 13-Aug-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 21,015,392 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.20/1.63%. 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.6,940,942 (Rs.2.38 per unit) as on August 31, 2015.

Atlas Pension Fund (APF)

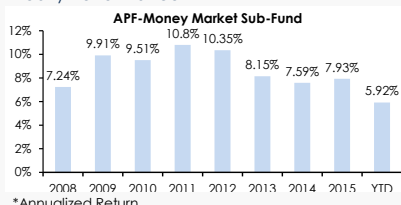


August 2015

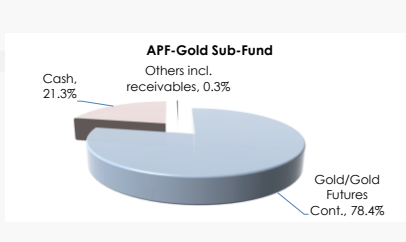
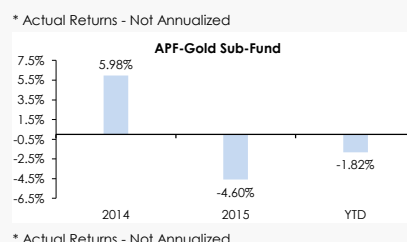
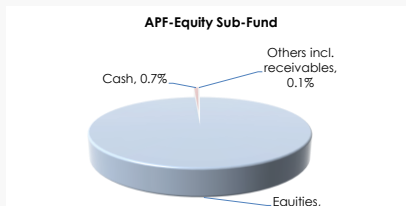
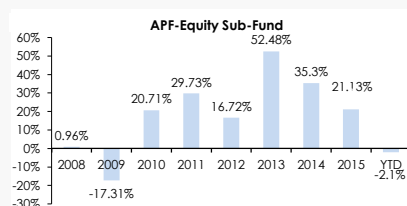
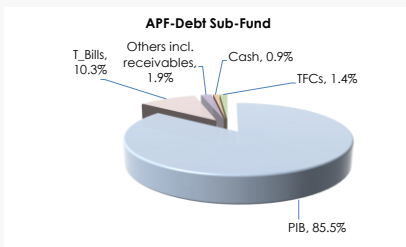
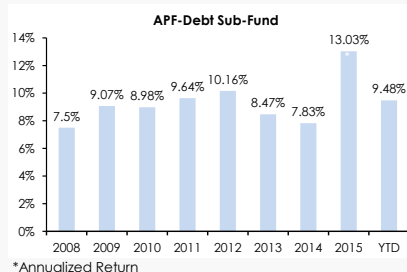
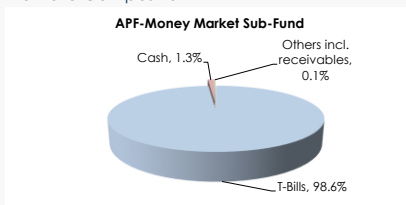
Investment Objective

- 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	Aug-15	Jul-15
Commercial Banks	19.5	19.7
Fertilizers	13.3	11.3
Cement	12.9	11.3
Oil & Gas Exploration	11.2	20.3
Power Generation & Distribution	9.3	9.8
Oil & Gas Marketing	9.1	9.6
Textile Composite	4.6	5.1
Others	6.3	0.8
Insurance	4.0	2.6
Pharmaceuticals	2.8	0.4
Technology & Communication	2.8	4.1
Automobile Assembler	2.2	0.8

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

Scrip	%	Sectors
Engro Corp	9.3	Fertilizer
United Bank Ltd	8.6	Commercial Banks
Pakistan State Oil	7.2	Oil & Gas Marketing
Bank Al-Habib Ltd	6.8	Commercial Banks
Oil & Gas Development	6.8	Oil & Gas Exploration
Lalpur Power Ltd	5.4	Power Generation
Lucky Cement Ltd	4.8	Cement
Pakistan Petroleum	4.4	Oil & Gas Exploration
Nishat Mills	3.6	Textile Composite
D.G Khan Cement	3.1	Cement

Trailing Performance

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

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-5.49%	273.29%	17.47%	11.09%	107.44%	9.33%	5.83%	100.31%	8.86%	3.12%	-0.73%	-0.35%

** 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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Disclaimer:

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

Fund Facts

Fund 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.	
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 (at month end)	AM2-(PACRA) (As on 18-April-2014)	
	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 270	PKR 373.29
APF-Debt (DSF)	PKR 266	PKR 207.44
APF-M.M (MMSF)	PKR 197	PKR 200.31
APF-Gold (GSF)	PKR 32	PKR 99.51

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,097,475(ESF), Rs.1,222,552(DSF), Rs.904,255(MMSF), Rs.39,823(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.29 / 1.15 %, Rs. 0.95/ 0.46%, Rs. 0.92 / 0.46 %, Rs. 0.12 / 0.13 % respectively. For details please read Note 10.1 of the latest Financial Statements of the Scheme. The Finance Act,2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject to WWF under WWF Ordinance, 1971. However approved pension funds are not explicitly excluded. Furthermore Sindh workers welfare Fund Act,2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.924,680(Rs.1.28per unit), (DSF)Rs.849,635 (Rs.0.66per unit), (MMSF)Rs.560,740(Rs.0.57per unit), (GSF)Rs.162,838(Rs.0.51per unit) as on August 31, 2015.

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.

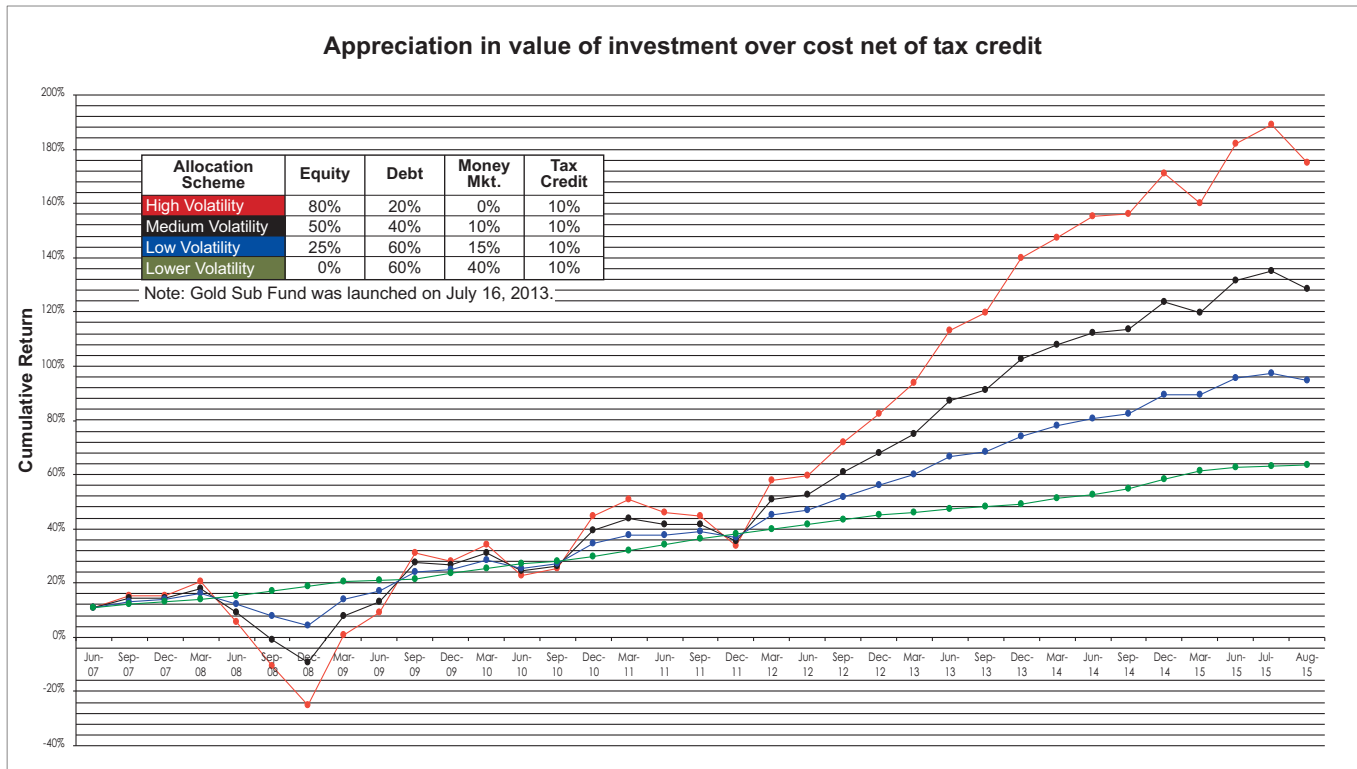
Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2015-16)			0.22%
Weighted Av. Return (2014-15)			19.51%
Weighted Av. Return (2013-14)			29.81%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2015-16)			3.33%
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)			6.05%
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)			8.06%
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

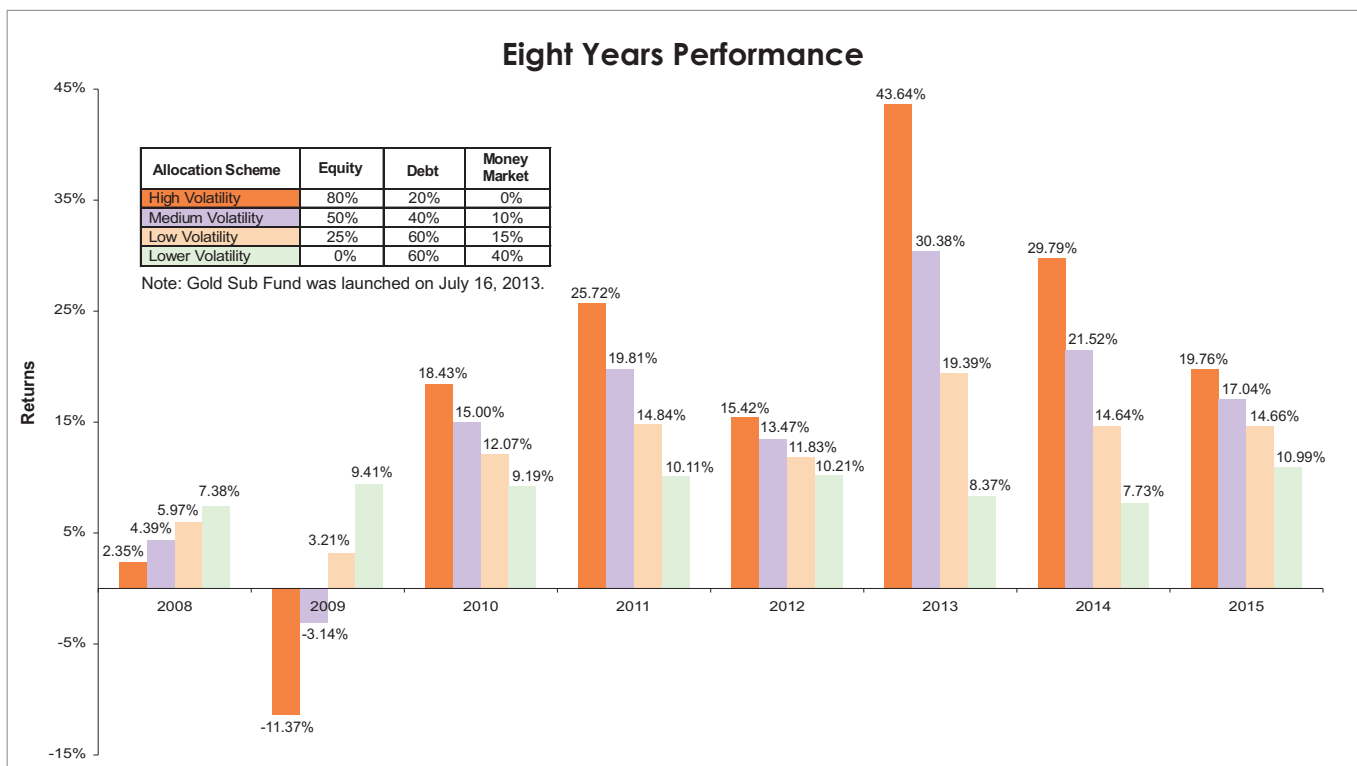
Atlas Pension Fund (APF)

August 2015

(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)

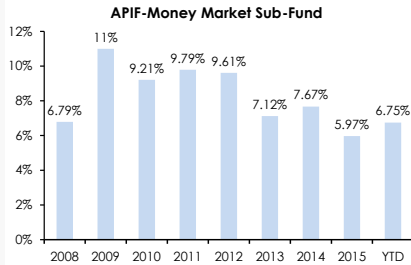


August 2015

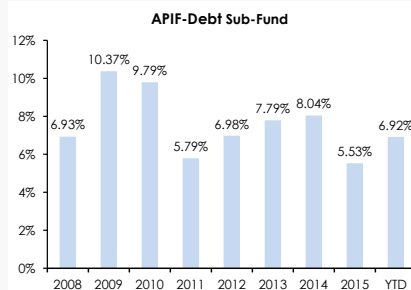
Investment Objective

- 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.

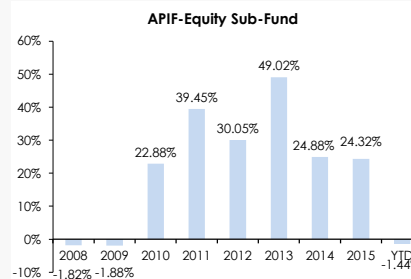
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Aug-15	Jul-15
Fertilizers	22.4	20.8
Cement	17.9	17.2
Power Generation & Distribution	15.8	13.6
Oil & Gas Marketing	14.4	14.3
Oil & Gas Exploration	9.8	17.0
Technology & Communication	3.4	3.8
Commercial Banks	3.2	2.5
Pharmaceuticals	3.2	0.7
Automobile Assembler	2.9	2.2
Paper & Board	1.9	0.8
Food & Personal Care Products	1.0	0.2
Others	1.7	1.8

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**
-4.46%	389.52%	22.51%	5.96%	78.19%	7.66%	5.9%	88.31%	8.43%

** 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.
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 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim	

(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 276	PKR 492.89
APIF-Debt (DSF)	PKR 240	PKR 179.42
APIF-M.M (MMSF)	PKR 176	PKR 189.61

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,409,696(ESF), Rs.964,057(DSF), Rs.804,351(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.08 / 1.23 %, Rs. 0.72/ 0.40 %, Rs. 0.87 / 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.1,066,259 (Rs.1.90per unit), (DSF)Rs.792,316(Rs.0.59per unit), (MMSF) Rs.518,288(Rs.0.56per unit) as on August 31, 2015.

Atlas Pension Islamic Fund Allocation Schemes

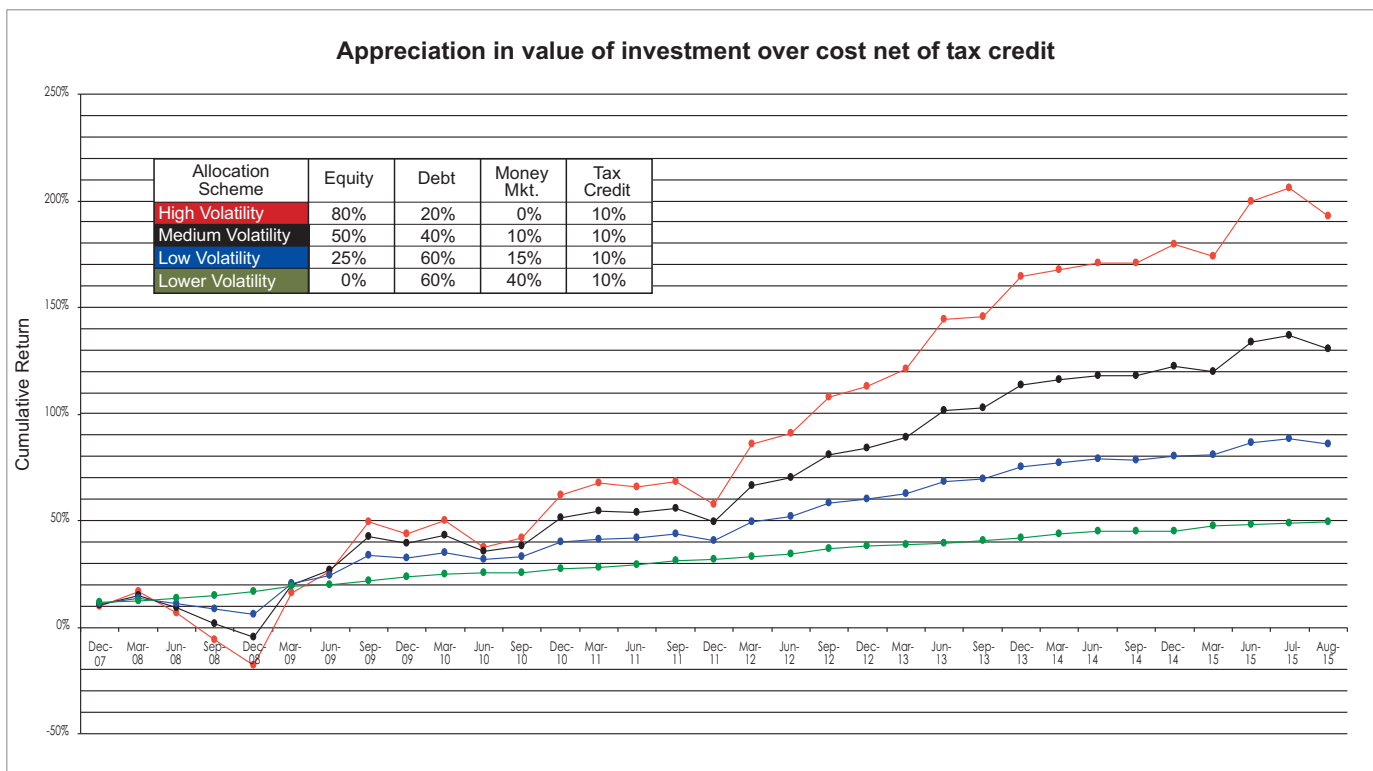
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	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)			0.23%
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)			2.72%
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)			5.22%
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)			6.85%
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%

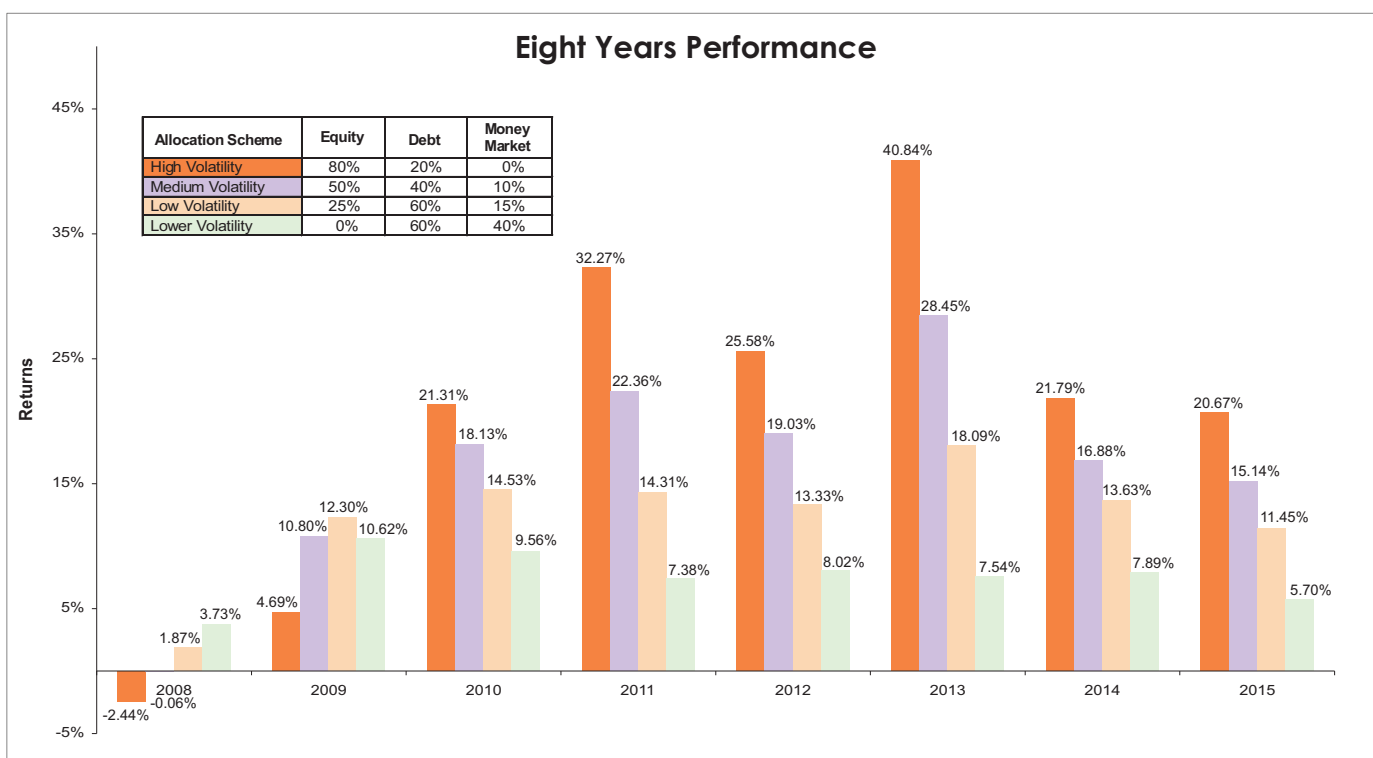
Atlas Pension Islamic Fund (APIF)

August 2015

(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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Fax: (92-21) 35379280

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Shahra-e-Faisal (opp. FTC building),
Karachi-74400.
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