

Spotlight

Fund Manager Report August 2016



www.atlasfunds.com.pk

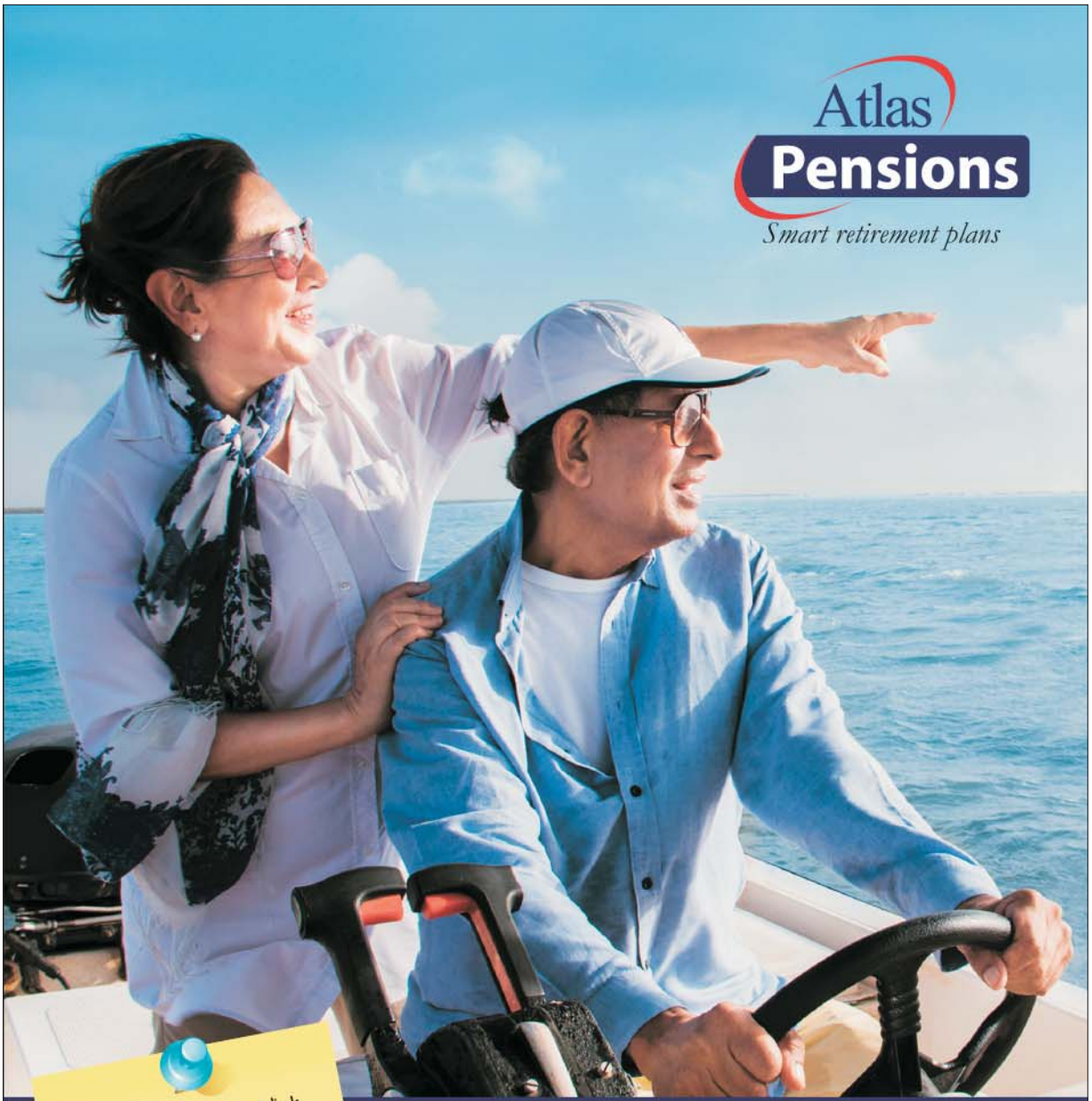


021-111-MUTUAL (6-888-25)



facebook.com/atlasfunds





Retirement Checklist

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

Bring Life to Your Retirement with **Atlas Pensions**.

- Flexible Pension Plans
- Conventional & Shariah Compliant Solutions
- Competitive Returns
- Tax Credit on up to 50% of Taxable Income* (under Section 63 of ITO)
- Insurance/Takaful Coverage (optional, subject to cost)

** Under the head "Salary"*

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi - 75600
Karachi: (92-21) 111-MUTUAL (6-888-25) (92-21) 35379501-04, Fax: (92-21) 35379280
Lahore: (92-21) 37364904, Islamabad: (92-21) 5856411
Website: www.atlasfunds.com.pk www.facebook.com/atlasfunds

 **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.

DISCLAIMER

This publication is for information purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any product. The contents in this publication are of a general nature only and have not been prepared to take into account any particular investor's financial circumstances or particular needs. The information and assumptions in the publication are provided in good faith for investors and their advisers. The contents are not to be relied upon as a substitute for financial or other professional advice—such advice should be sought before making any financial or investment decision. While the sources for the material are considered reliable, the correctness of information in this newsletter cannot be guaranteed and responsibility is not accepted for any inaccuracies, errors or omissions or for any losses or gains arising upon actions, opinions and views created by this publication.

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.

Editorial Board

Ayesha Farooq - Editor
Zainab Hussain
Zohaib Baig

Head Office-Karachi

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600, Karachi.
Contact Person: Najam Shehzad
UAN: (92-21) 111-688-825 Ph: (92-21) 35379501-04 Ext. 249
Fax: (92-21) 35379280 Email: nsd@atlasfunds.com.pk

Savings Center-Karachi

Faiyaz Centre, Ground Floor, Shakra-e-Faisal (opp. FTC building), Karachi-74400. Contact Person: Farhan Ahmed
Ph: (92-21) 34522601-2 Fax: (92-21) 34522603
Cell: 0300-2824454 Email: fad@atlasfunds.com.pk

Regional Office-Lahore

1-Mcleod Road, Lahore. Contact Person: Malik Asjad Ali
Ph: 042 - 37364904 Fax: 042 - 37351119
Cell: 0321-4181292 Email: maa@atlasfunds.com.pk

Regional Office-Rawalpindi

60, Bank Road, Saddar, Rawalpindi.
Contact Person: Ch. Mohsin Sarwar
Ph: (92-51) 5856411 Fax: (92-51) 5120497
Cell: 0334-5167035 Email: cms@atlasfunds.com.pk

Regional Office-Faisalabad

C/o Atlas Honda Ltd,
Customer Care Centre, 1st Floor, Meezan Executive Tower,
4-Liaqat Road, Faisalabad.
Contact Person: M. Rizwan Aslam
Ph: (92-41) 2541013 Email: mra@atlasfunds.com.pk

Savings Center-Abbottabad

Office # 5, First Floor, Al- Fateh Shopping Center
(opp Radio Station), Abbottabad.
Contact Person: Nasir Mehmood
Ph : (92-992) 408186 Email: nmd@atlasfunds.com.pk

Contact us for queries, comments or suggestions at spotlight@atlasfunds.com.pk or Ground Floor, Federation House, Shakrae-Firdousi, Clifton, Karachi

Message From The Editor

Dear Investor

'Eid ul Adha Mubarak'

Atlas Asset Management (AAML) witnessed a healthy growth in its AUM with the total AUM closing at Rs.22.83 billion on 31st August 2016. We would like to thank our valued investors for the trust and confidence reposed in our investment management capabilities.

AAML will be launching '**Same Day Redemption**' for Atlas Sovereign Liquid Fund (ASLF), allowing investors the ease of redeeming their money (**upto Rs. 500,000**) on the same day. ASLF provides an ideal short term avenue for your idle cash allowing you to earn a competitive return with low risk and high liquidity. The Fund invests in short term Government Securities/bank deposits with AA rating or above and other high grade short term money market instruments.

On the marketing front, AAML will be participating as an Associate Partner at the 18th MAP Convention to be held on 28th & 29th September, 2016 at the Movenpick Hotel, Karachi. Our sales team will be present at the premises for any investment related queries.

Value Added Services:

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

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

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

Your Spotlight Team

Contents

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

Market Review

August 2016

On The Stock Market Front

The KSE-100 index increased by 0.71% (280.76 points) to close at 39,809.58 points in Aug-16. Daily average trading volumes increased by 36% MoM to 258mn shares from an average of 189mn shares traded during the month of July. Net selling of USD5mn and USD20mn by Banks and Foreign Portfolio Investors was witnessed, during the month whereas Mutual Funds, NBFCs, Companies and Individuals were net buyers of USD14mn, USD8mn, USD6mn and USD5mn.

During the month sectors that outperformed the benchmark were Automobile & Parts, General Industries, Oil & Gas, Textiles and Commercial Banks yielding 11.3%, 4.4%, 3.3%, 3.1% and 2.8%, respectively. In anticipation of growth in sales from launch of new models during the year by local assemblers, interest in the Automobile sector remained alive. Oil & Gas sector performed on rise in international oil prices from USD39 to USD44 a barrel, an increase of 13% MoM. Moreover, decline in remittances and falling exports has kept pressure on current account, and thus monetary easing looks less likely going forward as pressure on PKR/USD parity builds, therefore, Banking sector remained in limelight during the month. Chemicals (Fertilizer), Electricity and Cements underperformed the benchmark during the month posting -1.5%, -1.3% and 0.4% returns, respectively. Chemical sector remained under pressure during the month on the back of foreign selling of USD32mn. Cements remained subdued on rising coal prices which is a major input in cost of sales, and expansion plans shared by major cement manufactures that may result in supply glut in future as expansions start to come online.

Discount rate in Pakistan is at a multiyear low and the Equity market has a decent dividend yield at current levels, thus the market is poised to post decent returns on medium to long term horizon. Currently the market is trading at a PE multiple of 10.6x and has a dividend yield of 5.2%.

On the Money Market Front

The CPI inflation decreased for the month of August'16 and stood at 3.6%, with food inflation decreasing at 3.4%, whereas NFNE increased and stood at 4.6%. On MoM basis, CPI decreased by 0.3% in August'16 as compared to an increase of 1.3% in the previous month. Decrease in CPI was mainly driven by decline in perishable food items.

Additionally, M2 experienced a decrease of 2.40% during July 01, '16 to August 26, '16, as compared to a decrease of 1.95% during the previous corresponding period. The latest report shows that the government borrowed Rs. 704 billion from SBP, as compared to maturity of Rs. 135 billion in corresponding period last year, whereas, government matured borrowings of Rs. 524 billion to scheduled banks for the month of August'16, as compared to borrowings of Rs.253 billion in corresponding period last year.

The Central Bank raised an amount of Rs.765 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 5.85% for 3 month T-bills, 5.89% for 6 month T-bills and 5.91% for 12 month T-bills. 6 month KIBOR (offer) remained flat MoM and averaged at 6.02% during the month of August'16.

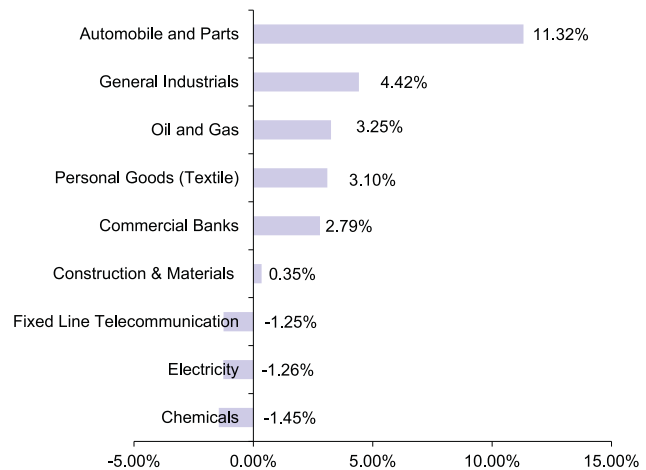
On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 3.15% from USD 1,350.81 on July 29, 2016 to USD 1,308.24 on August 31, 2016.

Spot gold prices declined as participants remained cautious ahead of upcoming U.S. Federal Reserves Chairperson where market expects Fed to adopt hawkish stance. Recent comments from Fed policymakers have raised expectations that chairperson might adopt a less cautious tone on rates. Rising U.S. interest rates typically increase the opportunity cost of holding non-yielding bullion and boost the dollar, which makes it more expensive to buy gold for those holding other currencies. The dollar index, which tracks the greenback against a basket of six major currencies declined. U.S. home resales gave a mixed picture on the world's largest economy, declining more than expected in July'16 after four straight months of strong gains, as a lack of inventory limited choice for buyers.

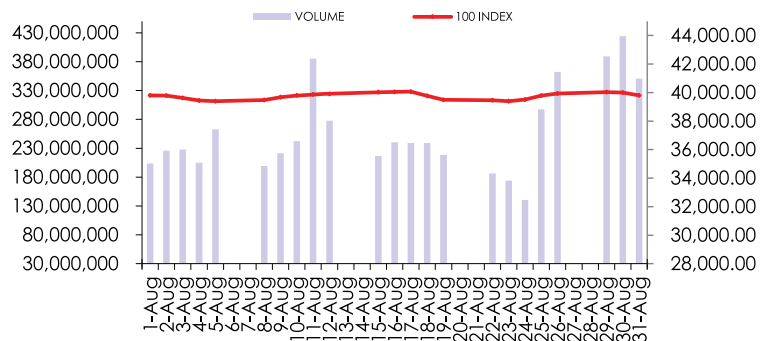
Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 1.55% to 943.23 tonnes in August'16.

Sector Performance - August 2016

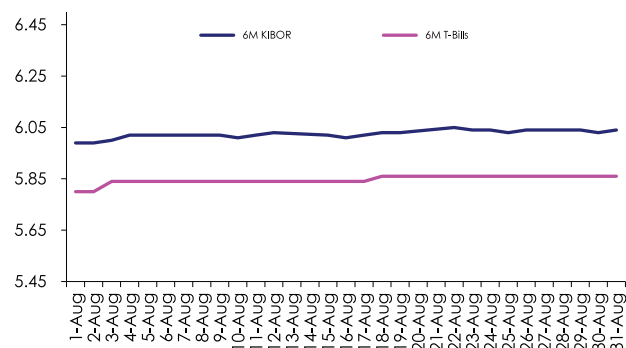


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover

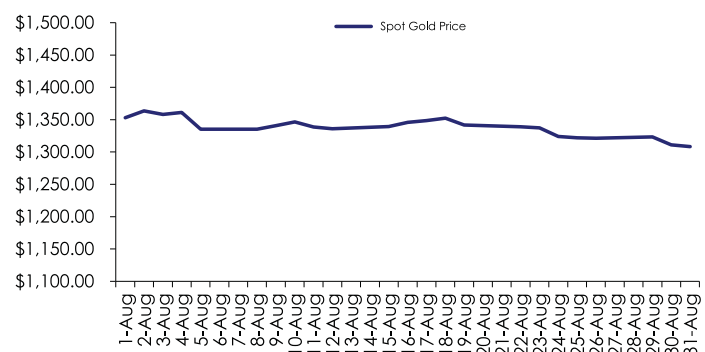


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

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.

Atlas Sovereign Liquid Fund (ASLF)

Atlas funds
Nurturing your investments

August 2016

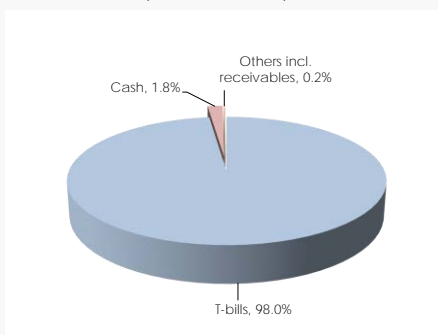
Investment Objective

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

Asset Mix*	Aug-16	Jul-16
T-Bills	98%	97.7%
Cash	1.8%	1.8%
Others incl. receivables	0.2%	0.5%

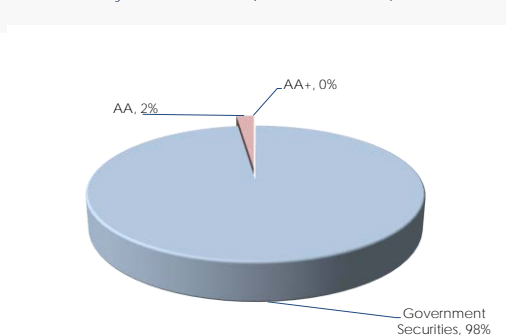
* % of Gross Asset

Asset Allocation (% of Total Assets)

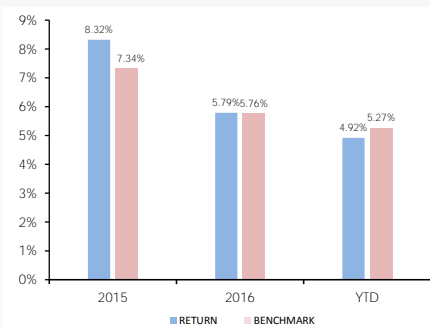


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	69.12

Credit Quality of the Portfolio (% of Total Assets)

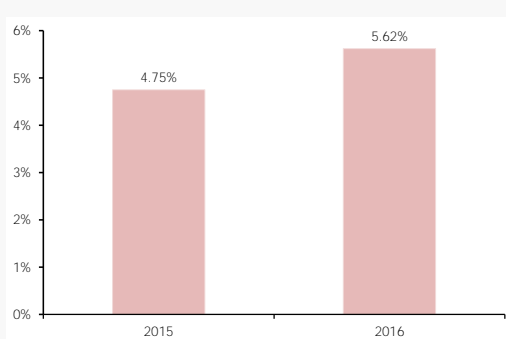


Yearly Performance*



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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	4.61%	5.02%	5.26%	5.54%	4.92%	N/A	N/A	11.82%	6.59%
Benchmark	5.26%	5.27%	5.42%	5.56%	5.27%	N/A	N/A	11.46%	6.22%

*Annualized Return

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.2%	4.61%											4.92%
2015-16	6.64%	5.91%	6.70%	5.79%	5.14%	5.50%	5.36%	5.07%	5.08%	5.83%	5.41%	5.23%	5.79%

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

MUFAP's Recommended Format

Investment Committee

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

Disclaimer:

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

Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 753 (at month end)
NAV	PKR 100.95 (at month end)
TER Incl. Gov.levy	1.00% - annualized
Expense	0.16% rep Gov levy WWF & SECP Fee
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Known Pricing from July 12, 2016
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	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. 0.04 /0.04%. 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 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, '13 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Court has given the Federation one month time to appeal. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.12 per unit as on August 31, 2016)

Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

August 2016

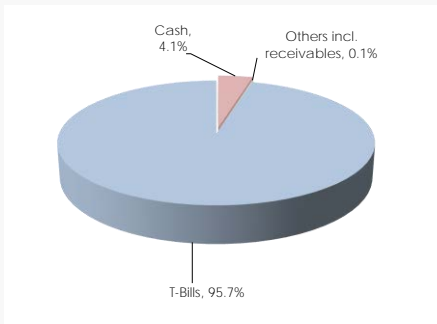
Investment Objective

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

Asset Mix*	Aug-16	Jul-16
T-Bills	95.7%	73.0%
Cash	4.1%	26.1%
Others incl. receivables	0.1%	0.9%

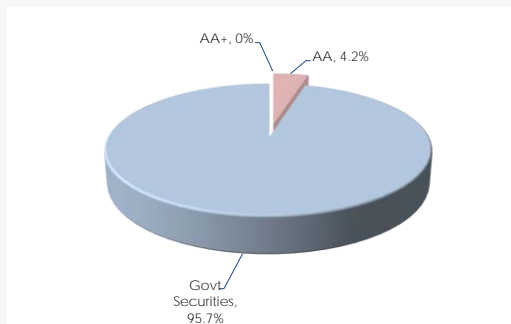
* % of Gross Asset

Asset Allocation (% of Total Assets)

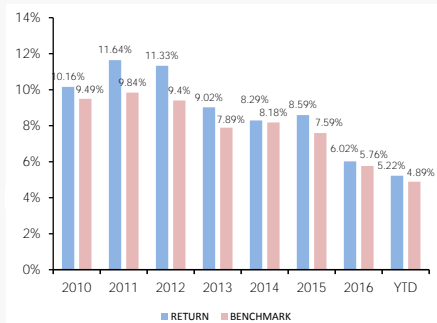


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	73.91

Credit Quality of the Portfolio (% of Total Assets)

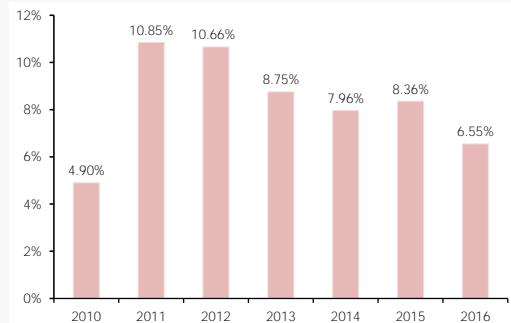


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.91%	5.2%	5.51%	5.82%	5.22%	24.70%	51.34%	78.1%	9.12%
Benchmark	4.87%	4.89%	5.03%	5.15%	4.89%	32.28%	58.94%	70.02%	8.05%

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

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.51%	4.91%											5.22%
2015-16	6.54%	6.12%	7.11%	6.07%	5.25%	5.74%	5.72%	5.39%	5.46%	6.06%	5.73%	5.16%	6.02%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 3,905 (at month end)
NAV	PKR 505.54 (at month end)
TER Incl. Gov.levy	0.82% - annualized
Expense	0.15% rep Gov levy WWF & SECP Fee
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.
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. 35,840,884 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.64/0.92%. 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 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, '13 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Court has given the Federation one month time to appeal. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.20,428,502 up till June 30, 2016 (Rs.2.64 per unit as on August 31, 2016)

Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

August 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*	Aug-16	Jul-16
T-Bills	47.9%	13.4%
PIBs	23.8%	29.3%
MTS	14.0%	17.0%
TFCs	9.0%	10.2%
Cash	4.5%	26.5%
Others incl. receivables	0.9%	3.6%

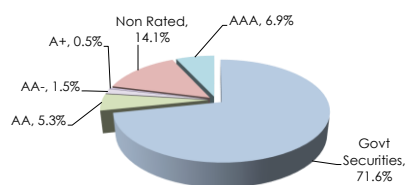
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	6.94%	7.93%
Askari Bank	1.06%	1.20%
Soneri Bank	0.52%	0.59%
Bank Al-Falah Ltd	0.44%	0.51%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	683.34

Credit Quality of the Portfolio (% of Total Assets)



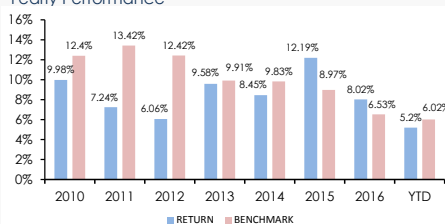
Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	SUKUK	15,225,000	(15,225,000)	-	-	12,068,303
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	23,772,713
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	6,076,927
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	4,864,157
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	802,500	(802,500)	-	-	197,363
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	170,465
AgriTech Limited	Equity-shr	-	-	4,024,168	0.04	-
Total		82,428,001	(82,428,001)	4,024,168	0.04	47,149,929

* 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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	2.78%	6.91%	6.89%	7.39%	5.20%	31.46%	52.78%	191.81%	8.98%
Benchmark	6.02%	6.05%	6.20%	6.36%	6.02%	40.13%	78.68%	216.32%	10.06%

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

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	7.6%	2.78%											5.20%
2015-16	8.47%	9.53%	9.35%	12.02%	1.36%	5.88%	8.49%	7.21%	6.04%	3.18%	10.38%	10.77%	8.02%

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

MUFAP's Recommended Format

Investment Committee

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

Disclaimer:

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

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 9,586 (at month end)
NAV	PKR 515.77 (at month end)
TER Incl.Gov.levy	1.30% - annualized
Expense	0.20% rep Gov levy WWF & SECP Fee
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.80% of Annual Net Assets(w.e.f. July 19,2016)
Sales load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)

Fund Stability Rating : AA-(f) (PACRA) (As on 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. 1.01/0.20%. 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

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, '13 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Court has given the Federation one month time to appeal. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.23,582,971 up till June 30, 2016(Rs.1.27 per unit as on August 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 (2016-17)	5.62%	
Weighted Av. Return (2015-16)	7.57%	
Weighted Av. Return (2014-15)	13.6%	
Weighted Av. Return (2013-14)	11.7%	
Weighted Av. Return (2012-13)	15.8%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2016-17)	6.61%	
Weighted Av. Return (2015-16)	6.54%	
Weighted Av. Return (2014-15)	16%	
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2016-17)	7.59%	
Weighted Av. Return (2015-16)	5.5%	
Weighted Av. Return (2014-15)	18.6%	
Weighted Av. Return (2013-14)	26.8%	
Weighted Av. Return (2012-13)	44.9%	

Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

August 2016

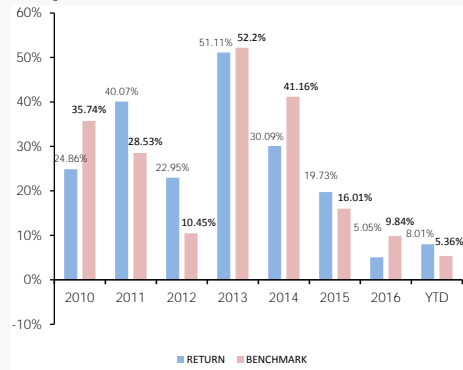
Investment Objective

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

Asset Mix*	Aug-16	Jul-16
Equities	94.4%	93.6%
Cash	3.3%	3.9%
Others incl. receivables	2.3%	2.5%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Aug-16	Jul-16
Commercial Banks	20.0	18.0
Oil & Gas Exploration	16.2	15.9
Cement	12.4	13.5
Fertilizers	12.2	11.5
Power Generation & Distribution	8.4	6.3
Oil & Gas Marketing Companies	5.7	5.9
Industrial Engineering	4.5	4.9
Textile Composite	4.3	4.3
Foods & Personal Care Products	3.0	3.1
Automobile Assembler	1.8	2.5
Refinery	1.4	1.3
Insurance	1.1	1.3
Miscellaneous	0.9	1.2
Technology & Communication	0.9	1.0
Pharmaceuticals	0.9	1.0
Transport	0.8	0.9
Chemicals	-	0.7
Automobile Parts & Accessories	-	0.4

Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	1.26%	8.25%	21.57%	15.92%	8.01%	63.61%	203.96%	600.47%	17.97%
Benchmark	0.71%	8.06%	22.71%	15.54%	5.36%	79.87%	202.36%	621.91%	18.27%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	6.67%	1.26%											8.01%
2015-16	3.68%	-5.14%	-8.07%	7.14%	-5.58%	2.98%	-2.56%	-1.88%	5.82%	4.86%	2.61%	2.47%	5.05%

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

MUFAP's Recommended Format

Investment Committee

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

Disclaimer:

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

Leverage & Maturity Profile	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
Marl Petroleum Company Ltd	6.3	Oil & Gas Exploration Comp
Engro Fertilizers Limited	6.1	Fertilizer
Habib Bank Limited	5.2	Banks
Engro Corporation Limited	5.2	Fertilizer
United Bank Limited	5.1	Banks
Pakistan State Oil Company Limi	4.7	Oil & Gas Marketing Comp
Pakistan Oilfields Limited	4.6	Oil & Gas Exploration Comp
Nishat Mills Ltd	4.0	Textile Composite
Oil & Gas Development Compar	3.8	Oil & Gas Exploration Comp
Bank Al Habib Limited	3.4	Banks

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 4,431 (at month end)
NAV	PKR 538.50 (at month end)
TER Incl. Gov.levy	2.91% - annualized
Expense	0.44% rep Gov levy WWF & SECP Fee
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Risk Profile of the Fund:	High

Workers' Welfare Fund (WWF)

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. 4.14/0.77%. 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 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, '13 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Court has given the Federation one month time to appeal. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.20,301,988 up till June 30, 2016 (Rs.2.47 per unit as on August 31, 2016)

Atlas Gold Fund (AGF)

Atlas funds
Nurturing your investments

August 2016

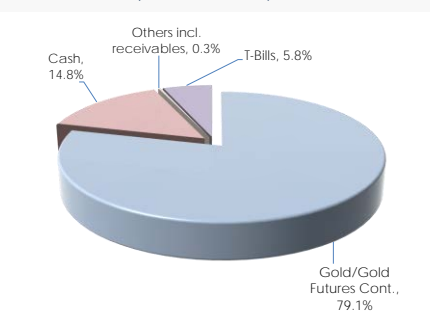
Investment Objective

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

Asset Mix*	Aug-16	Jul-16
Gold/Gold Futures Cont.	79.1%	79.7%
Cash	14.8%	19.6%
T-Bills	5.8%	0.0%
Others incl. receivables	0.3%	0.7%

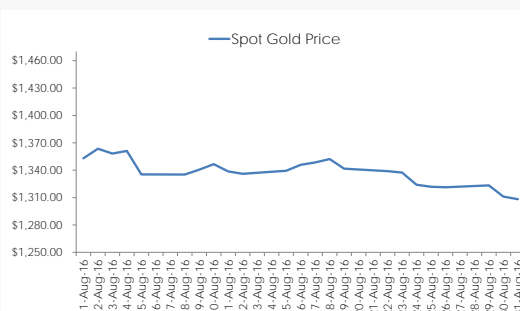
* % of Gross Asset

Asset Allocation (% of Total Assets)



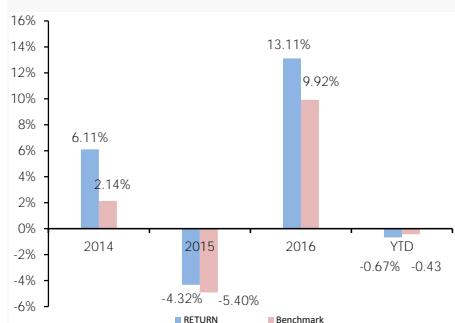
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

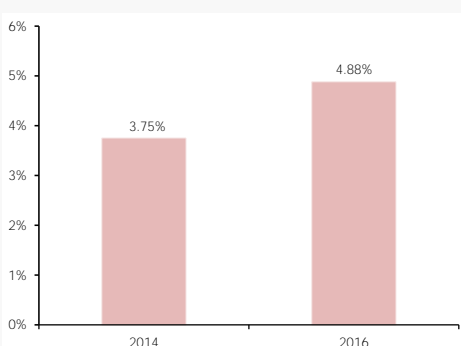


Source: World Gold Council

Yearly Performance*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-2.35%	6.95%	4.06%	14.06%	-0.67%	14.84%	N/A	14.07%	4.29%
Benchmark	-0.98%	5.80%	3.17%	12.11%	-0.43%	13.53%	N/A	17.87%	-0.35%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	1.72%	-2.35%											-0.67%
2015-16	-4.87%	3.17%	-1.11%	2.37%	-5.25%	0.1%	4.27%	8.31%	-0.23%	4.41%	-4.94%	7.33%	13.11%

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

MUFAP's Recommended Format

Investment Committee

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

Disclaimer:

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

Fund Facts

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 309 (at month end)
NAV	PKR 105.07 (at month end)
TER Incl. Gov. Levy	2.12% - annualized
Expense	0.24% rep Gov Levy WWF & SECP Fee
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated)
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

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. 0.07/0.06%. 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 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, '13 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Court has given the Federation one month time to appeal. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.1,319,911 up till June 30, 2016 (Rs.0.45per unit as on August 31, 2016)

Gold Price Statistics	High	Low
1 Month	\$1,363.54	\$1,308.24
3 Month	\$1,366.17	\$1,211.01
6 Month	\$1,366.17	\$1,204.99
1 Year	\$1,366.17	\$1,051.07
3 Year	\$1,399.50	\$1,051.07
5 Year	\$1,895.00	\$1,051.07

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



August 2016

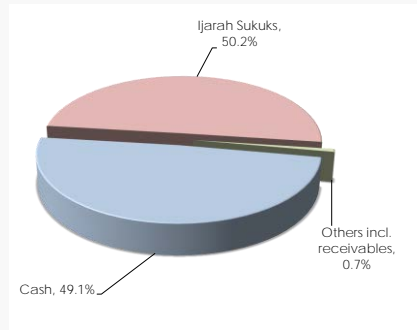
Investment Objective

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*	Aug-16	Jul-16
Ijarah Sukuks	50.2%	64.7%
Cash	49.1%	34.3%
Others incl. receivables	0.7%	1.0%

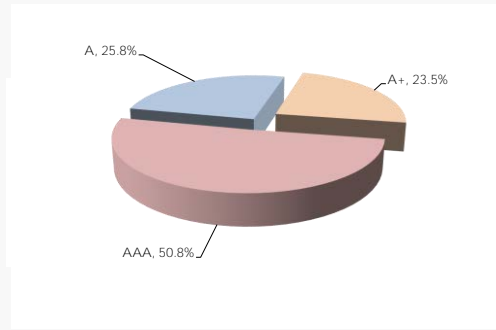
* % of Gross Asset

Asset Allocation (% of Total Assets)

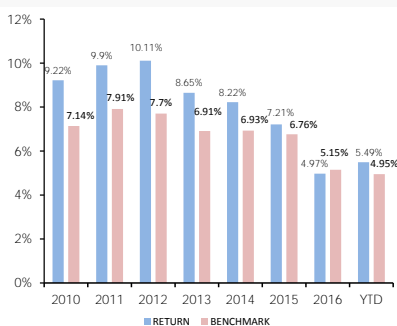


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	379.03

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	5.21%	4.64%	5.28%	4.84%	5.49%	21.81%	45.73%	90.95%	8.55%
Benchmark	4.92%	4.95%	5.01%	5.03%	4.95%	28.31%	49.13%	74.66%	7.13%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.75%	5.21%											5.49%
2015-16	6.19%	6.21%	3.88%	4.61%	3.62%	6.00%	3.42%	3.99%	7.16%	5.13%	5.26%	2.68%	4.97%

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

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

MUFAP's Recommended Format

Investment Committee

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

Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 531 (at month end)
NAV	PKR 506.10 (at month end)
TER Incl. Gov.levy	0.93% - annualized
Expense	0.15% rep Gov levy WWF & SECP Fee
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. 4.23/0.84%. 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 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, '13 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Court has given the Federation one month time to appeal. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.1,733,902 up till June 30, 2016 (Rs.1.65 per unit as on August 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.

Islamic Income Multiplier Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2016-17)	5.85%	
Weighted Av. Return (2015-16)	5.08%	
Weighted Av. Return (2014-15)	9.33%	
Weighted Av. Return (2013-14)	10.3%	
Islamic Balanced Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2016-17)	6.69%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Weighted Av. Return (2013-14)	15%	
Islamic Growth Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2016-17)	7.53%	
Weighted Av. Return (2015-16)	5.62%	
Weighted Av. Return (2014-15)	19.3%	
Weighted Av. Return (2013-14)	19.7%	

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.

Atlas Islamic Stock Fund (AISF)



August 2016

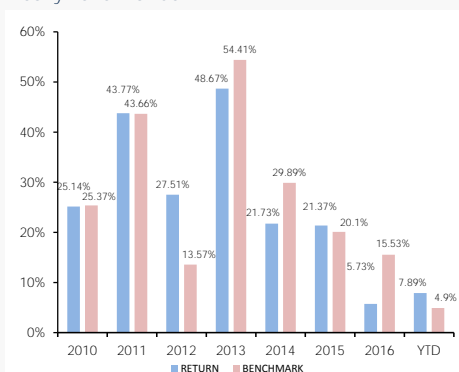
Investment Objective

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

Asset Mix*	Aug-16	Jul-16
Equities	90.1%	89.0%
Cash	7.2%	8.3%
Others incl. receivables	2.6%	2.7%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Aug-16	Jul-16
Cement	17.7	18.4
Oil & Gas Exploration	16.7	17.8
Fertilizers	14.4	12.2
Oil & Gas Marketing	10.8	10.0
Power Generation & Distribution	7.5	6.9
Commercial Banks	4.8	4.7
Textile Composite	4.4	3.8
Industrial Engineering	2.6	2.5
Automobile Parts & Accessories	2.0	1.9
Foods & Personal Care Products	1.8	1.9
Refinery	1.6	1.6
Pharmaceuticals	1.3	1.7
Technology & Communications	1.3	1.4
Automobile Assembler	1.1	1.2
Others	2.0	3.1

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	0.78%	7.69%	21.26%	16.19%	7.89%	56.22%	196.15%	366.7%	17.34%
Benchmark	-0.99%	7.35%	23.28%	20.91%	4.90%	80.21%	216.02%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	7.06%	0.78%											7.89%
2015-16	3.31%	-4.58%	-6.45%	5.52%	-6.02%	3.93%	-2.62%	-2.39%	6.95%	3.53%	3.42%	2.2%	5.73%

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

MUFAP's Recommended Format

Investment Committee

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

Disclaimer:

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

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

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
Engro Corporation Limited	7.3	Fertilizer
Engro Fertilizers Limited	7.2	Fertilizer
Marl Petroleum Company Limited	6.4	Oil & Gas Exploration
Pakistan State Oil Company Limited	5.7	Oil & Gas Marketing
Pakistan Oilfields Limited	5.1	Oil & Gas Exploration
Meezan Bank Limited	4.8	Banks
The Hub Power Company Limited	4.7	Power Gen & Dist
Nishat Mills Ltd	4.4	Textile Composite
D.G. Khan Cement Company Limited	4.2	Cement
Lucky Cement Limited	4.0	Cement

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,581 (at month end)
NAV	PKR 509.86 (at month end)
TER Incl.Gov.levy	2.96% - annualized
Expense	0.44% rep Gov levy WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depositor
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	High

Workers' Welfare Fund (WWF)

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. 6.78/1.33%. 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 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, '13 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Court has given the Federation one month time to appeal. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.10,453,385 up till June 30, 2016 (Rs.3.37 per unit as on August 31, 2016)

Atlas Pension Fund (APF)

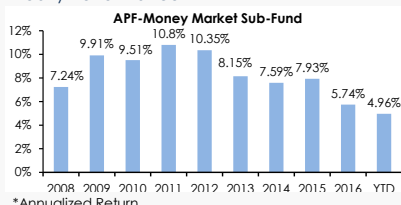


August 2016

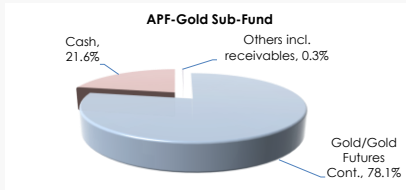
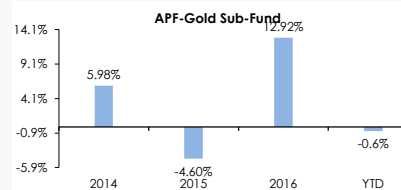
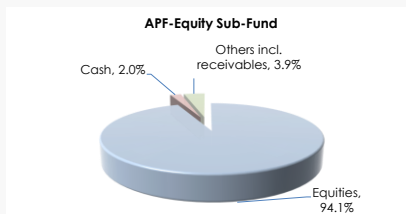
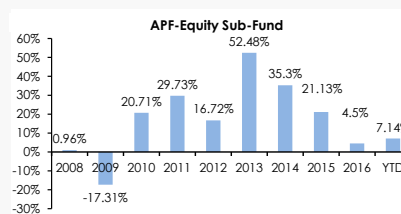
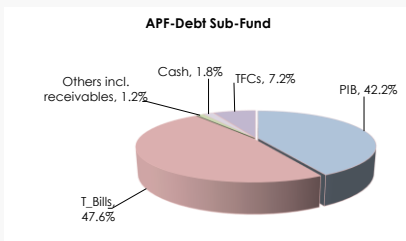
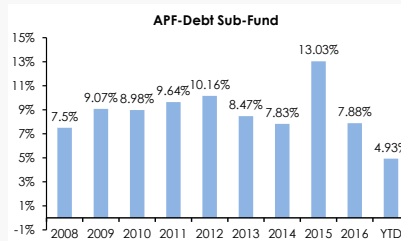
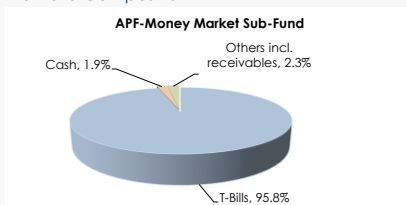
Investment Objective

- 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	Aug-16	Jul-16
Commercial Banks	20.5	17.4
Oil & Gas Exploration	16.2	15.8
Fertilizers	13.7	13.8
Cement	12.4	12.8
Power Generation & Distribution	8.0	6.3
Oil & Gas Marketing	5.3	5.2
Textile Composite	3.8	5.1
Food & Personal Product	3.2	3.3
Industrial Engineering	2.1	2.9
Automobile Parts & Accessories	2.1	2.3
Insurance	1.7	2.0
Others	5.1	8.4

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

Scrip	%	Sectors
Engro Fertilizer Ltd	7.3	Fertilizer
Mari Petroleum Ltd	6.3	Oil & Gas Exploration
Engro Corporation	5.4	Fertilizer
Pak Oilfields Ltd	4.9	Oil & Gas Exploration
Habib Bank Limited	4.7	Commercial Banks
United Bank Limited	4.7	Commercial Banks
Pakistan State Oil	4.4	Oil & Gas Marketing
Nishat Mills Ltd	3.8	Textile Composite
Bank Al Habib Ltd	3.6	Commercial Banks
Oil & Gas Development	3.5	Oil & Gas Exploration

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**
0.54%	326.9%	17.18%	1.28%	122.13%	9.08%	4.82%	111.5%	8.50%	-2.33%	13.48%	4.13%

** 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
--	-----------------------------------	--	---	---	-------------------------------------	-------------------------------------

Fund Facts

Fund Facts	
Fund Inception Date	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	0.75% of Annual Net Assets (Debt)
	0.50% of Annual Net Assets (M.Market)
	1.0% of Annual Net Assets (Gold)
Custodian & Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditors	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 353 PKR 426.90
APF-Debt (DSF)	PKR 307 PKR 222.13
APF-M.M (MMSF)	PKR 235 PKR 211.50
APF-Gold (GSF)	PKR 37 PKR 113.76

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,176,695(ESF), Rs.1,605,011(DSF), Rs.1,108,155(MMSF), Rs.127,043(GSF) up till June 30, 2016. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.84 / 0.90 %, Rs. 1.16 / 0.52%, Rs. 1.00 / 0.47 %, Rs. 0.39 / 0.34 % respectively. For details please read Note 11.1 of the latest Financial Statements of the Scheme. The Finance Act—1971, A constitutional petition has been filed in the Honorable Sindh High Court challenging the applicability of WWF to mutual funds and pension funds. However, without prejudice, AAML has provided for WWF contribution till June 30, 2016. The Workers Welfare Fund is now a provincial subject and under Sindh Workers Welfare Act, 2014 is not applicable to VPS.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Court has given the Federation one month time to appeal. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016 in the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to (ESF)Rs.1,523,347(DSF)Rs.1,124,175, (MMSF)Rs.706,273, (GSF)Rs.207,208 up till June 30, 2016 which is Rs.1.84, Rs.0.81, Rs.0.64, Rs. 0.64 per unit respectively as on August 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 (2016-17)			6.7%
Weighted Av. Return (2015-16)			5.18%
Weighted Av. Return (2014-15)			19.51%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2016-17)			6.04%
Weighted Av. Return (2015-16)			5.98%
Weighted Av. Return (2014-15)			16.57%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2016-17)			5.49%
Weighted Av. Return (2015-16)			6.71%
Weighted Av. Return (2014-15)			14.29%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2016-17)			4.94%
Weighted Av. Return (2015-16)			7.02%
Weighted Av. Return (2014-15)			10.99%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants' lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%
Note: Gold Sub Fund was launched on July 16, 2013			

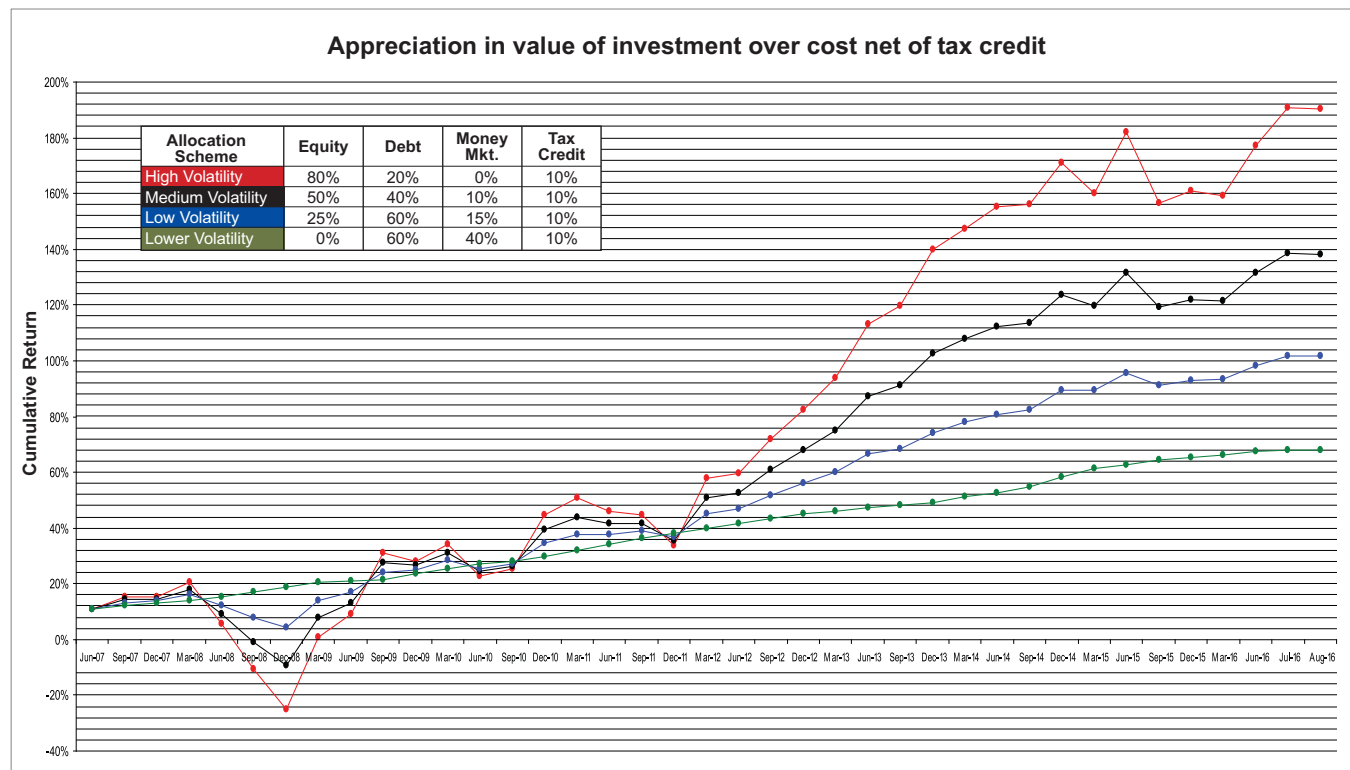
Disclaimer:

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.

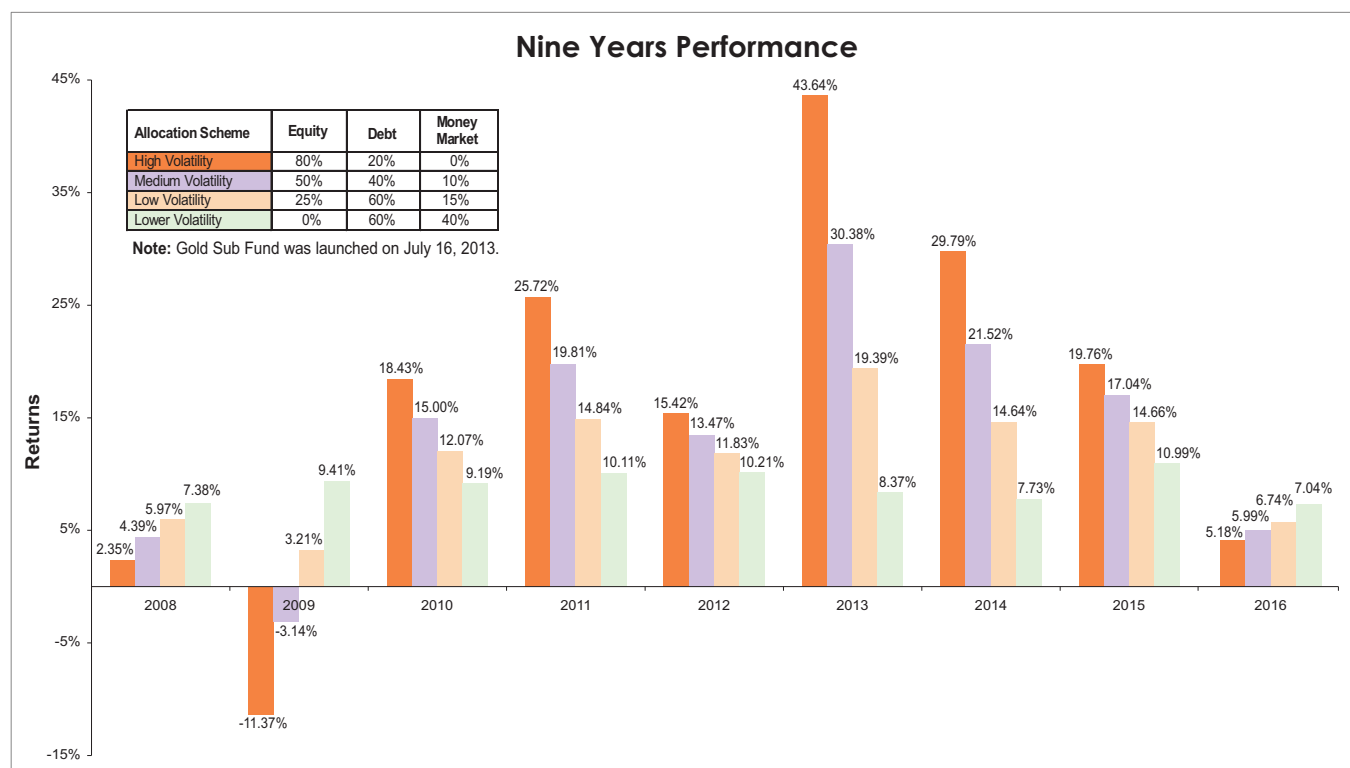
Atlas Pension Fund (APF)

August 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)

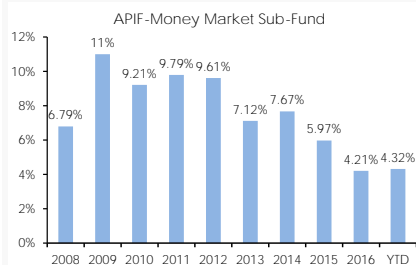


August 2016

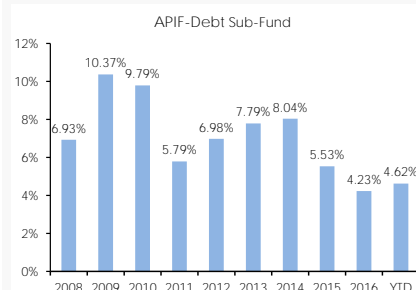
Investment Objective

- 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.

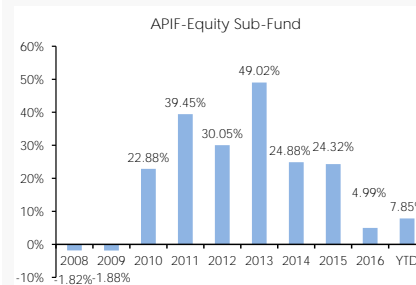
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Aug-16	Jul-16
Oil & Gas Exploration	18.4	16.9
Cement	17.2	17.2
Fertilizers	16.0	13.7
Oil & Gas Marketing	11.9	10.9
Power Generation & Distribution	5.2	5.1
Textile Composite	4.9	3.9
Commercial Banks	4.7	4.4
Industrial Engineering	2.6	3.2
Automobile Parts & Accessories	2.2	2.0
Technology & Communication	2.1	2.2
Food & Personal Care Products	1.7	1.8
Others	7.0	7.9

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**
0.69%	462.42%	21.62%	5.23%	85.03%	7.22%	4.68%	95.45%	7.89%

** 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
---	----------------------------	---	--	------------------------------------	------------------------------	------------------------------

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	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity) 0.75% of Annual Net Assets (Debt) 0.50% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditors	KPMG Taseer Hadi & Co
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Shariah Advisor	Mufti Muhammad Yahya
(at month end)	Net Assets (mn) NAV
APIF-Equity (ESF)	PKR 329 PKR 566.30
APIF-Debt (DSF)	PKR 271 PKR 186.31
APIF-M.M (MMSF)	PKR 204 PKR 196.80

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,691,224(ESF), Rs.1,136,349(DSF),Rs.941,945(MMSF) up till June 30, 2016. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.35/1.12 %, Rs. 0.78/0.42 %, Rs. 0.91/0.46% respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme. A constitutional petition has been filed in the Honorable Sindh High Court challenging the applicability of WWF to mutual funds and pension funds. However, without prejudice, AAML has provided for WWF contribution till June 30, 2016. The Workers Welfare Fund is now a provincial subject and under Sindh Workers Welfare Act, 2014 is not applicable to VPS.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Court has given the Federation one month time to appeal. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016 in the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.1,611,207, (DSF)Rs.1,046,875, (MMSF)Rs.644,724 up till June 30, 2016 which is Rs.2.77, Rs.0.72, Rs.0.62 per unit respectively as on August 31, 2016.

Atlas Pension Islamic Fund Allocation Schemes

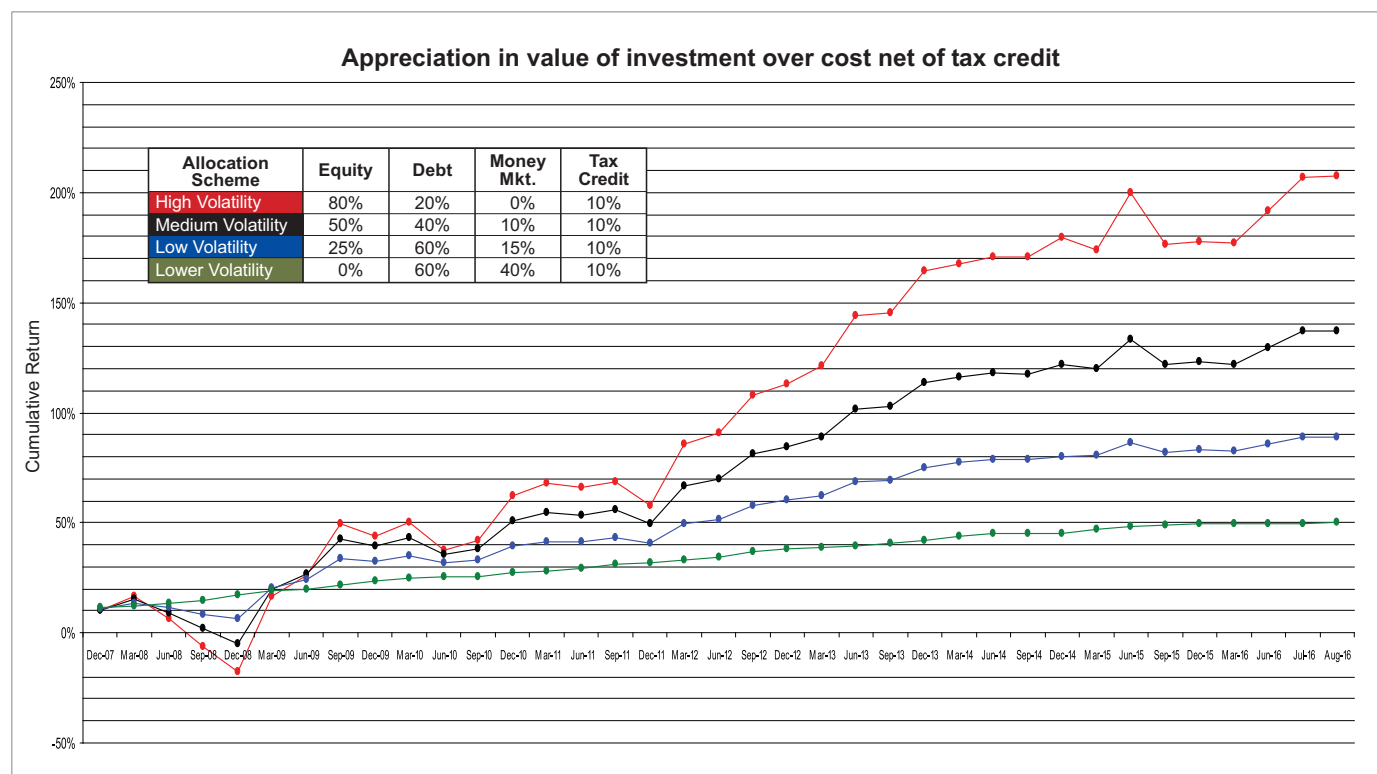
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	118%	20%	Nil
Weighted Av. Return (2016-17)			7.2%
Weighted Av. Return (2015-16)			4.84%
Weighted Av. Return (2014-15)			20.56%
Weighted Av. Return (2013-14)			21.51%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	395%	40%	10%
Weighted Av. Return (2016-17)			6.21%
Weighted Av. Return (2015-16)			4.61%
Weighted Av. Return (2014-15)			14.97%
Weighted Av. Return (2013-14)			16.42%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	671%	60%	15%
Weighted Av. Return (2016-17)			5.38%
Weighted Av. Return (2015-16)			4.42%
Weighted Av. Return (2014-15)			10.29%
Weighted Av. Return (2013-14)			12.19%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on		60%	
Weighted Av. Return (2016-17)			4.5%
Weighted Av. Return (2015-16)			4.22%
Weighted Av. Return (2014-15)			5.71%
Weighted Av. Return (2013-14)			7.89%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

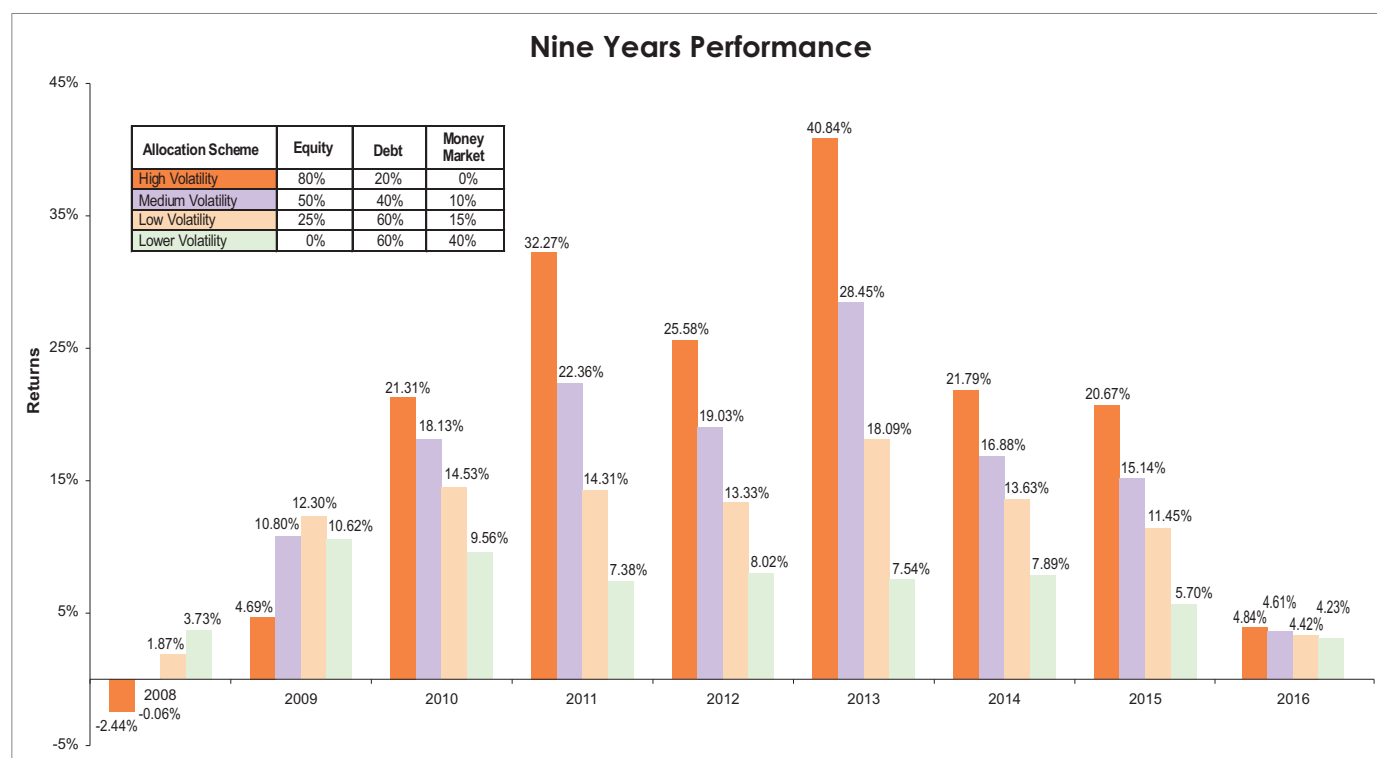
Atlas Pension Islamic Fund (APIF)

August 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.

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

**Atlas
funds**
Nurturing your investments
Conventional Solutions

Atlas
محراج
محراج
products
Shariah Compliant Solutions

Atlas
Pensions
Smart retirement plans
Retirement Solutions

Karachi Head Office

Ground Floor, Federation House,
Sharae Firdousi, Clifton,
Karachi-75600.
Ph: (92-21) 35379501- 04
Fax: (92-21) 35379280

Savings Center Karachi

Faiyaz Centre, Ground Floor,
Shahra-e-Faisal (opp. FTC building),
Karachi-74400.
Ph: (92-21) 34522601-02
Fax: (92-21) 34522603

Lahore Office

C/o. Atlas Honda Limited,
1-Mcleod Road, Lahore.
Ph: (92-42) 37364904
Fax: (92-42) 37351119

Rawalpindi Office

C/o. Atlas Honda Limited,
60, Bank Road, Saddar,
Rawalpindi.
Tel: (92-51) 5856411
Fax: (92-51) 5120497

Faisalabad Office

C/o Atlas Honda Ltd,
Customer Care Centre, 1st Floor,
Meezan Executive Tower,
4-Liaqat Road, Faisalabad.
Ph: (92-41) 2541013

Savings Center Abbottabad

Office # 5, First Floor,
Al- Fateh Shopping Center
(opp Radio Station),
Abbottabad.
Ph : (92-992) 408186



www.atlasfunds.com.pk



021-111-MUTUAL (6-888-25)



facebook.com/atlasfunds