

Spotlight

Fund Manager Report December 2015



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



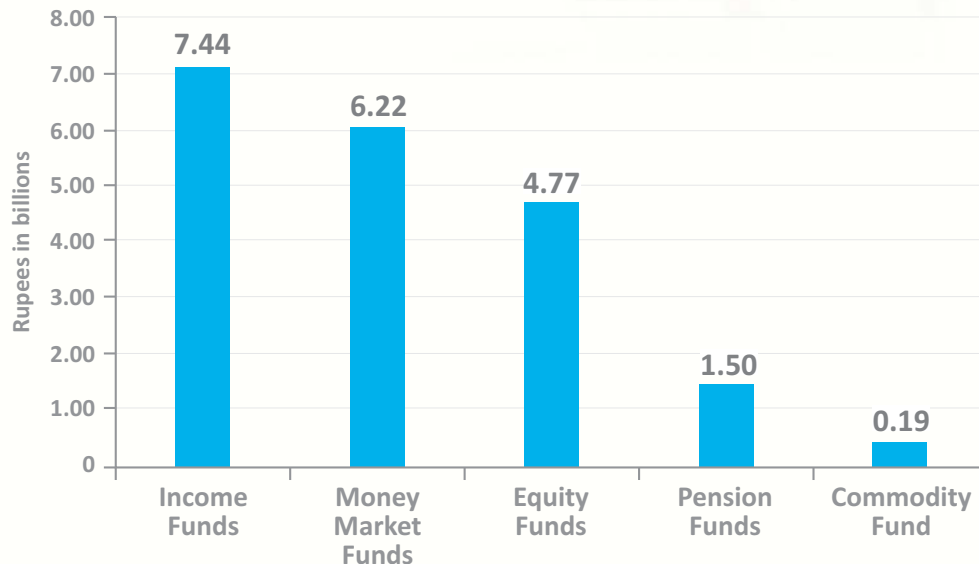
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INVESTORS'
Trust & Confidence

Managing
Over
Rs.

20
Billion*



**AUM as of November 19, 2015.*



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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.

Editorial Board

Ayesha Farooq - Editor
Zainab Hussain
Zohaib Baig

Karachi Head Office

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600
Contact Person: Manager, Investors Services Division
UAN: (92-21) 111-688-825 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) 34522601-2
Fax: (92-21) 34522603

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: Mohsin Sarwar
Ph: (92-51) 5856411
Fax: (92-51) 5120497
Cell: 0334-5167035
Email: cms@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, Sharae-Firdousi, Clifton, Karachi

Message From The Editor

Dear Investor

We wish you and your loved ones a very Happy & Prosperous 2016!

The calendar year 2015 was a successful year for Atlas Asset Management (AAML) where a 20 billion AUM milestone was reached. Starting with an asset under management (AUM) of Rs.16.46 billion on December 31, 2014, it reached an AUM of Rs.20.29 billion on December 2015, an increase of 23.29%. AAML thanks its valued investors for confidence imposed in its management.

AAML participated in the 12th TCF Golf Tournament, held on the 19th and 20th December, 2015 at Karachi Golf Club, Karsaz. The two-day tournament was a fund raiser which generated proceeds to give Pakistani children a chance to get quality education at TCF schools. Our sales team also participated in an "Investment Road Show" in Multan, which was organized by Central Depository Company (CDC) in commemoration of the upcoming launch of the Pakistan Stock Exchange (PSX). The event was endorsed by the Multan Chamber of Commerce and Industry (MCCI). MCCI President, Mian Fareed Mughis Sheikh was present as the Guest of Honor at the occasion.

Over a period of time, we have restructured and strengthened our investment, marketing, investors' services and back office functions to serve our investors professionally, efficiently and in a transparent manner. Furthermore, in this year, AAML also opened its branches in two cities, Atlas Savings Center Karachi and Atlas Savings Center Abbottabad respectively, thereby expanding its retail presence.

Moreover, in continuation with our efforts to promote investment education, AAML has updated and published its various product brochures and Global Investment Performance Standards (GIPS) Compliant Report which can be downloaded from our website.

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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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

Dec-15

On The Stock Market Front

KSE-100 index increased by 1.74% (561.11 points) to close at 32,816.31 points in December-15. Daily average trading volumes decreased by 18% MoM to 140mn shares from an average of 171mn shares traded during the month of November. Net outflow of USD20.8mn was witnessed by Foreign Investors during the month whereas Individuals, Companies, NBFC, Broker Proprietary Account and Mutual Fund were net buyers of USD16mn, USD6mn, USD5mn, USD5mn and USD4mn.

During the month sectors that outperformed the benchmark were Construction & Materials, Pharmaceuticals, Non-Life Insurance, and Chemicals yielded 7.7%, 4.3%, 3.2% and 2%, respectively. Food Producers, General Industries, Personal Goods (Textile) and Electricity remained lackluster during the month posting -4.4%, -4.1%, -2.6% and -1.3% returns, respectively. During the month cement dispatches posted decent growth as local growth surpassed the decline in exports resulting in sector out performance. On the macro front, Pakistan's FX reserves increased to USD21bn or 5.5mth of import cover as a result of inflows from IMF program and benefit from low commodity prices resulting in decline in current account deficit. Moreover signing of MoU under China-Pakistan Economic Corridor (CPEC) will increase investment in infrastructure and power projects that will be positive on macroeconomic front. Successive cut in policy rate of 400bps from Nov-14 and slump in the commodities prices internationally will help boost the margins of manufacturing sector.

Equity market thus is poised to post decent returns on medium to long term horizon. In the prevalent low interest rate environment the market looks attractive on current multiples. The market is trading at a PE multiple of 8.64x and has a dividend yield of 6.4%.

On The Money Market Front

The CPI inflation increased for the month of December'15 and stood at 3.2%, with an increase of 50bp witnessed in food inflation at 2.7%, whereas NFNE increased and stood at 4.1%. Increase in CPI was mainly driven increase in Housing, Water, Electricity, Gas & Fuels heads and low base effect of last year when inflation had declined during fourth quarter 2014 on the back of lower commodity prices driven by low oil prices.

Additionally, M2 experienced an increase of 1.83% during July 01, '15 to December 18, '15, as compared to an increase of 1.96% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 447 billion to SBP, as compared to maturity of Rs. 401 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 630 billion for the month of December'15, as compared to borrowings of Rs. 595 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 123 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 6.33% for 3 month T-bills, 6.37% for 6 month T-bills and 6.39% for 12 month T-bills. 6 month KIBOR (offer) increased MoM and averaged at 6.52% during the month of December'15.

On The Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 0.36% from USD 1,064.58 on November 30, 2015 to USD 1,060.80 on December 31, 2015.

Spot Gold declined on reaction to the US Federal Reserve's decision to raise interest rates. This has also led to stronger US dollar. US Fed Chairperson suggested that further rate increases would be gradual and would depend on incoming economic data. It was also emphasized that inflation needed to be closer to the 2% target. Also contributing to the weakness has been lower oil prices which could lead to deflationary fears that would be bearish for gold.

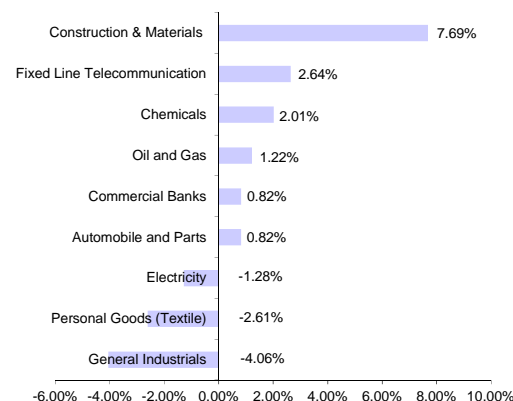
Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 1.90% to 642.37 tonnes in December'15.

MUFAP's Recommended Format
Disclaimer:

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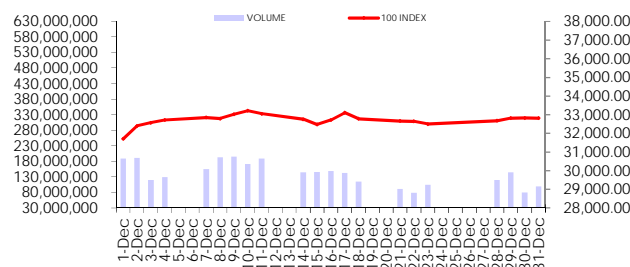
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Sector Performance - December 2015



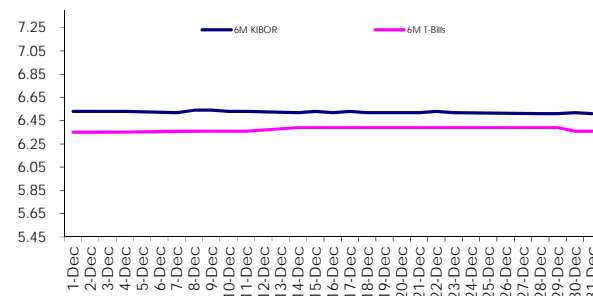
Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover



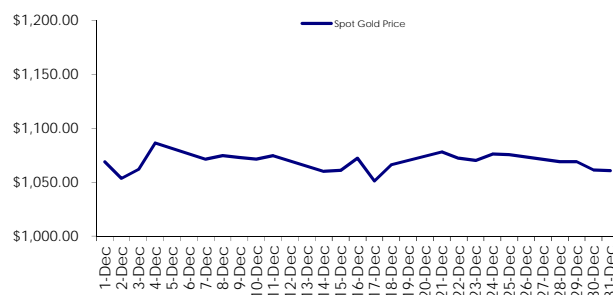
Source: Karachi Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan Exchange

Gold Price Performance



Source: World Gold Council

Atlas Sovereign Liquid Fund (ASLF)

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December 2015

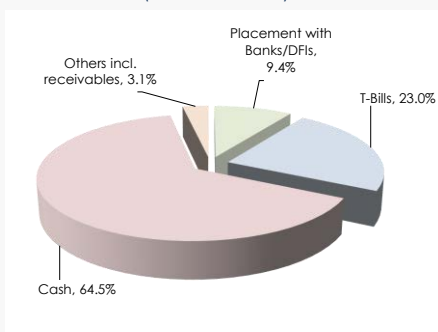
Investment Objective

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

Asset Mix*	Dec-15	Nov-15
Cash	64.5%	1.9%
T-Bills	23%	98%
Placement with Banks & DFIs	9.4%	0%
Others incl. receivables	3.1%	0.2%

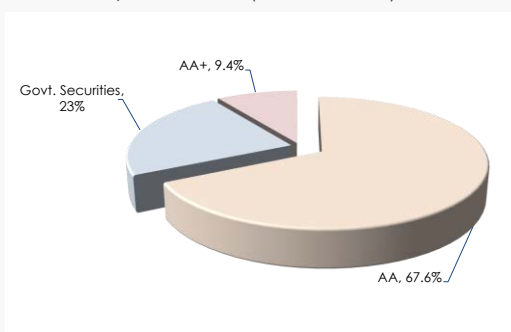
* % of Gross Asset

Asset Allocation (% of Total Assets)

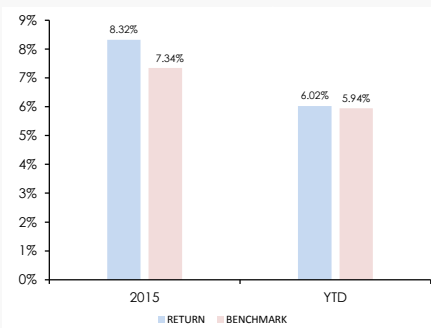


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	22.44

Credit Quality of the Portfolio (% of Total Assets)

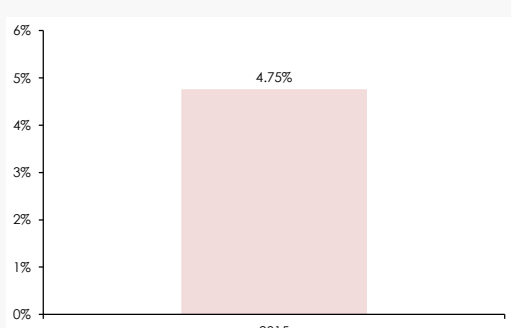


Yearly Performance*



*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	5.5%	5.49%	6.12%	7.26%	6.02%	N/A	N/A	7.99%	7.36%
Benchmark	5.72%	5.71%	5.94%	6.68%	5.94%	N/A	N/A	6.71%	6.68%

*Annualized Return

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	6.64%	5.91%	6.70%	5.79%	5.14%	5.5%	8.45%	5.87%	6.17%	7.54%	6.53%	14.2%	6.02%
2014-15	-	-	-	-	-	8.29%	-	-	-	-	-	-	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 638 (at month end)
NAV	PKR 103.10 (at month end)
Expense Ratio	0.78% - annualized
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.
Registrar	ITMinds Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 17-April-2015)

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 323,547 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05 /0.05%. For details please read Note 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.671,577 (Rs.0.11 per unit) as on December 31, 2015.

Atlas Money Market Fund (AMF)

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December 2015

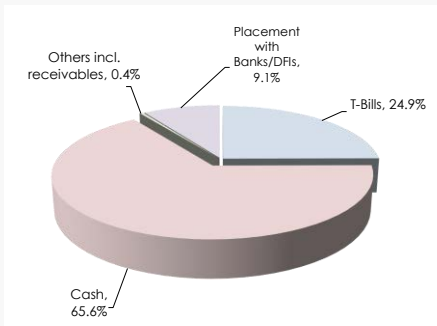
Investment Objective

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

Asset Mix*	Dec-15	Nov-15
T-Bills	24.9%	97.1%
Cash	65.6%	2.4%
Placement with Banks & DFIs	9.1%	0.0%
Others incl. receivables	0.4%	0.6%

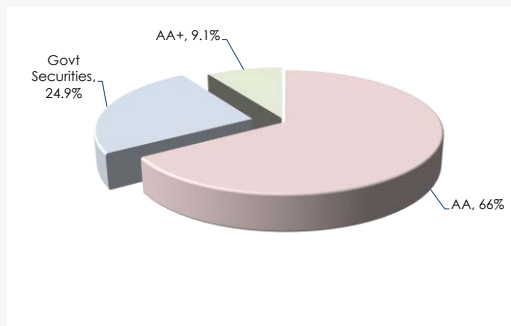
* % of Gross Asset

Asset Allocation (% of Total Assets)

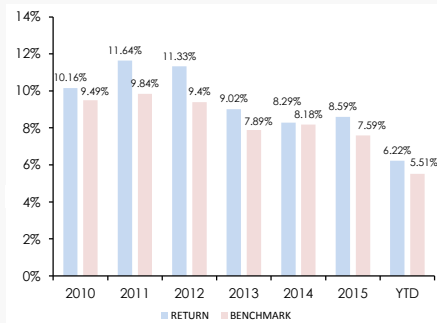


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	28.54

Credit Quality of the Portfolio (% of Total Assets)

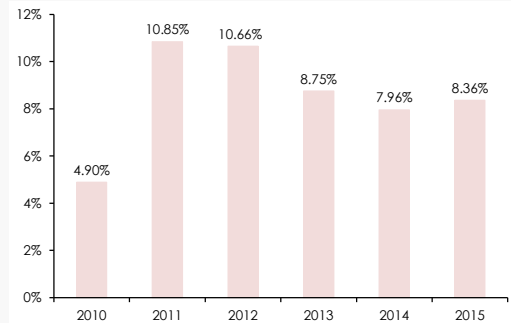


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.74%	5.7%	6.32%	7.3%	6.22%	28.20%	59.33%	71.7%	9.51%
Benchmark	5.27%	5.27%	5.47%	6.22%	5.51%	25.58%	50.89%	64.22%	8.4%

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

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	6.54%	6.12%	7.11%	6.07%	5.25%	5.74%							6.22%
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 4,319 (at month end)
NAV	PKR 519.48 (at month end)
Expense Ratio	0.59% - annualized
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 17-April-2015)

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 35,840,883 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.31 /0.83%. 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.18,925,292 (Rs.2.28 per unit) as on December 31, 2015.

Atlas Income Fund (AIF)

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December 2015

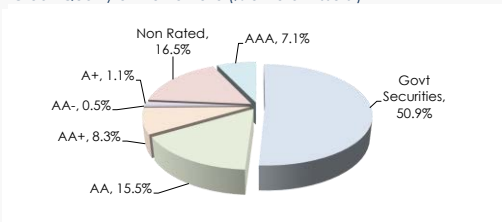
Investment Objective

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

Asset Mix*	Dec-15	Nov-15
PIBs	27.3%	29.3%
T-Bills	23.6%	41.4%
MTS	16.5%	8.7%
Cash	14.4%	11.9%
TFCs	8.7%	1.7%
Placement with Banks & DFI's	8.3%	6.2%
Others incl. receivables	1.2%	0.8%
* % of Gross Asset		
Top Ten TFC (% of Total Assets)		
Habib Bank Ltd	7.11%	0.00%
Soneri Bank	0.58%	0.60%
Engro Fertilizer	0.54%	0.53%
Bank Al-Falah Ltd	0.51%	0.57%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	614.89

Credit Quality of the Portfolio (% of Total Assets)



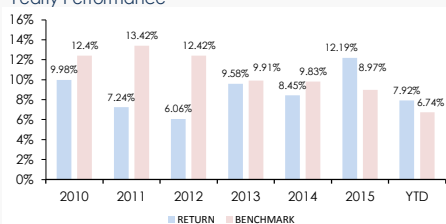
Non-Compliant Investment

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)	-	-	11,788,407
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	23,678,334
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	5,608,185
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	4,597,433
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	543,543
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	3,077,761
AgriTech Limited	Equity-shr	-	-	2,829,021	0.03	-
Total		83,215,501	(83,215,501)	2,829,021	0.03	49,293,663

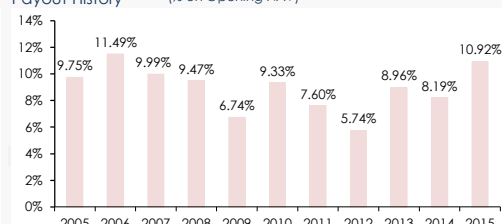
* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

Yearly Performance



*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.88%	6.19%	8.05%	9.23%	7.92%	33.33%	51.65%	178.41%	9.08%
Benchmark	6.52%	6.52%	6.74%	7.35%	6.74%	31.55%	67.74%	203.46%	10.25%

*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%	9.35%	12.02%	1.36%	5.88%							7.92%
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.

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 8,388 (at month end)
NAV	PKR 530.61 (at month end)
Expense Ratio	0.86% - annualized
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.60% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 17-April-2015)

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. 1.19/0.22%. 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.19,360,838(Rs.1.22 per unit) as on December 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)	6.72%	
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)	3.93%	
Weighted Av. Return (2014-15)	16%	
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2015-16)	1.14%	
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

December 2015

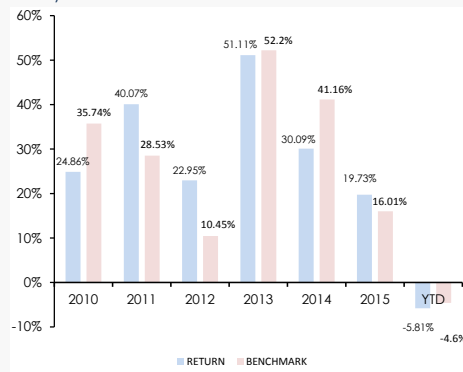
Investment Objective

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

Asset Mix*	Dec-15	Nov-15
Equities	93.3%	96.0%
Cash	4.8%	3.1%
Others incl. receivables	2.0%	0.8%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Dec-15	Nov-15
Commercial Banks	18.8	19.2
Cement	13.7	13.6
Fertilizers	11.4	11.3
Oil & Gas Exploration	9.7	10.8
Oil & Gas Marketing Companies	6.4	6.2
Power Generation & Distribution	6.0	5.3
Industrial Engineering	5.3	5.4
Insurance	5.2	4.9
Automobile Assembler	4.0	4.1
Refinery	2.8	1.5
Pharmaceuticals	2.5	3.1
Others	1.7	2.5
Technology & Communication	2.2	2.1
Textile Composite	1.6	3.7
Paper & Board	1.1	1.6
Cable & Electrical Goods	0.9	0.9

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	2.98%	1.37%	-5.81%	1.91%	-5.81%	135.35%	305.29%	481.49%	17.17%
Benchmark	1.74%	-0.47%	-7.45%	2.13%	-4.60%	149.24%	253.83%	495.09%	17.41%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	3.68%	-5.14%	-8.07%	7.14%	-5.58%	2.98%							-5.81%
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 3,469 (at month end)
NAV	PKR 451.38 (at month end)
Expense Ratio	2.41% - annualized
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 17-April-2015)

Risk Profile of the Fund:

Fund Ranking : High
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. 4.43/0.98%. 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.14,447,819 (Rs.1.88 per unit) as on December 31, 2015.

Atlas Gold Fund (AGF)

December 2015

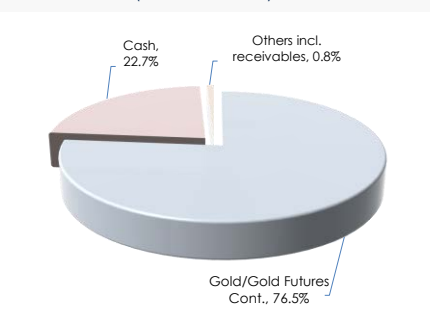
Investment Objective

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

Asset Mix*	Dec-15	Nov-15
Gold/Gold Futures Cont.	76.5%	73.1%
Cash	22.7%	16.1%
Others incl. receivables	0.8%	1.1%

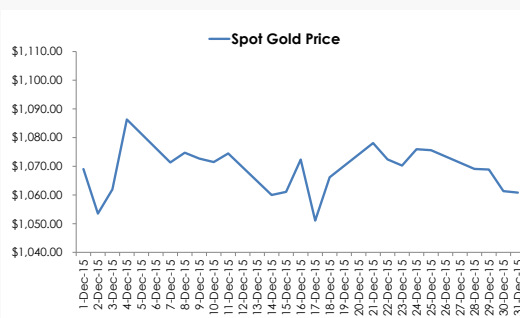
* % of Gross Asset

Asset Allocation (% of Total Assets)



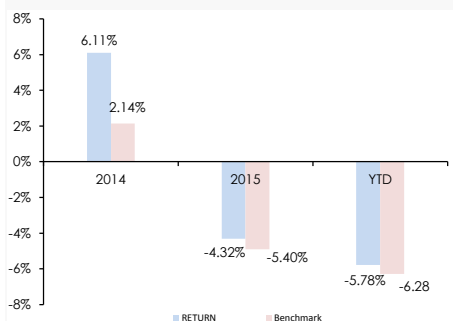
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

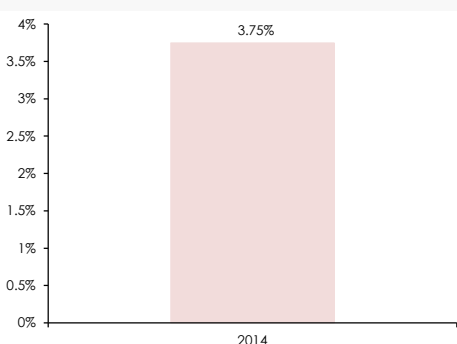


Source: World Gold Council

Yearly Performance*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	0.10%	-4.61%	-5.78%	-4.4%	-5.78%	N/A	N/A	-4.34%	-1.78%
Benchmark	0.38%	-3.03%	-5.69%	-6.52%	-6.28%	N/A	N/A	-7.68%	-8.53%

*Actual Returns - Not Annualized ** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	-4.87%	3.17%	-1.11%	2.37%	-5.25%	0.1%							-5.78%
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 179 (at month end)
NAV	PKR 92.28 (at month end)
Expense Ratio	1.98% - annualized
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 17-April-2015)

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. 0.10/0.11%. 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.1,150,429 (Rs.0.59 per unit) as on December 31, 2015.

Gold Price Statistics	High	Low
1 Month	\$1,086.32	\$1,051.07
3 Month	\$1,184.03	\$1,051.07
6 Month	\$1,184.03	\$1,051.07
1 Year	\$1,301.73	\$1,051.07
3 Year	\$1,693.75	\$1,051.07
5 Year	\$1,895.00	\$1,051.07

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



December 2015

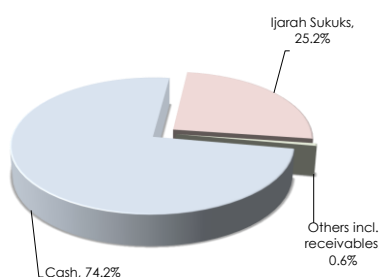
Investment Objective

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*	Dec-15	Nov-15
Cash	74.2%	88.3%
Ijarah Sukuks	25.2%	10.9%
Others incl. receivables	0.6%	0.8%

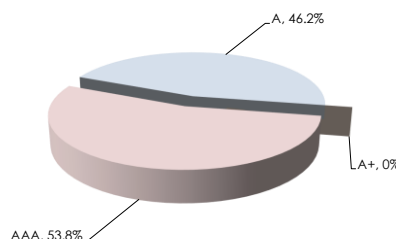
* % of Gross Asset

Asset Allocation (% of Total Assets)

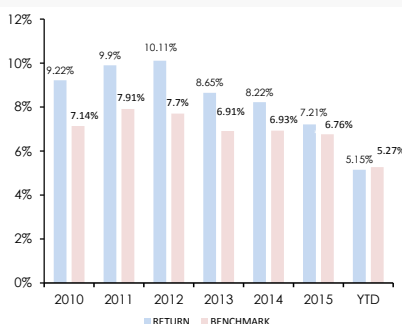


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	213.54

Credit Quality of the Portfolio (% of Total Assets)

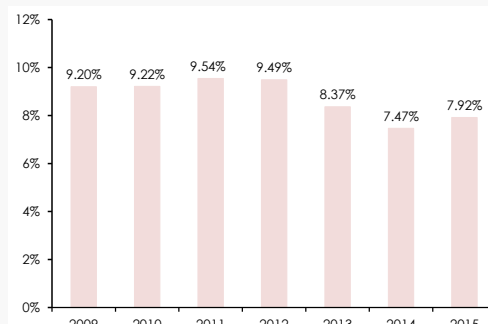


Yearly Performance*



*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	6.00%	4.79%	5.24%	6.56%	5.15%	26.07%	52.55%	84.89%	8.89%
Benchmark	4.98%	5.02%	5.17%	5.85%	5.27%	22.04%	41.84%	68.96%	7.31%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	6.19%	6.21%	3.88%	4.61%	3.62%	6.00%							5.15%
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 520 (at month end)
NAV	PKR 514.47 (at month end)
Expense Ratio	0.69% - annualized
Benchmark	Average Six Months profit rate of three Islamic Banks Monday to Friday
Dealing Days	9:00 am to 4:00 pm
Cut Off timings	Forward Pricing
Pricing mechanism	0.30% of Annual Net Assets
Management Fee	Nil
Sales load	Central Depository Co.
Trustee	ITMinds Limited
Registrar	A. F. Ferguson & Co.
Auditor	AM2-(PACRA) (As on 17-April-2015)
Asset Manager Rating	Shari'ah Advisor Muffi 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. 4.40/0.85%. 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.1,604,802 (Rs.1.59 per unit) as on December 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)	3.63%	
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)	0.1%	
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)	-3.4%	
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)



December 2015

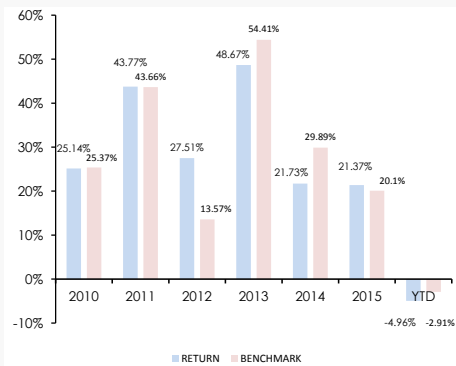
Investment Objective

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

Asset Mix*	Dec-15	Nov-15
Equities	91.9%	94.7%
Cash	7.2%	4.9%
Others incl. receivables	0.9%	0.5%

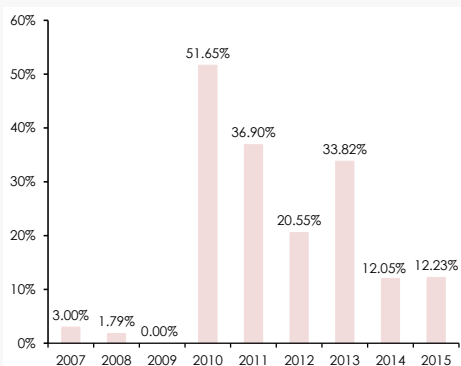
* % of Gross Asset

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	Dec-15	Nov-15
Cement	18.7	19.0
Fertilizers	17.0	19.8
Oil & Gas Marketing	11.8	11.9
Power Generation & Distribution	10.5	10.3
Oil & Gas Exploration	8.3	7.8
Automobile Assembler	5.7	5.8
Refinery	4.4	2.3
Pharmaceuticals	3.3	3.6
Technology & Communication	2.5	2.5
Textile Composite	2.3	1.6
Commercial Banks	2.2	2.3
Paper & Board	2.2	3.4
Food & Personal Care Products	1.1	1.2
Chemicals	1.0	0.7
Cables & Electrical Goods	0.9	1.0
Real Estate Investment Trust	-	1.6

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Corp	8.4	Fertilizer
Pakistan State Oil	8.2	Oil & Gas Marketing
Lucky Cement Ltd	7.3	Cement
Pakistan Petroleum	5.0	Oil & Gas Exploration
Engro Fertilizer	4.7	Fertilizer
Attock Petroleum	3.7	Oil & Gas Marketing
Lalpur Power Ltd	3.6	Power Generation
Hub Power Co	3.5	Power Generation
Mari Petroleum	3.3	Oil & Gas Exploration
Pioneer Cement Ltd	3.0	Cement

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	3.93%	0.14%	-4.96%	8.24%	-4.96%	119.67%	302.69%	288.82%	16.36%
Benchmark	3.97%	0.10%	-6.36%	9.6%	-2.91%	140.87%	292.98%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	3.31%	-4.58%	-6.45%	5.52%	-6.02%	3.93%							-4.96%
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

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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,284 (at month end)
NAV	PKR 424.78 (at month end)
Expense Ratio	2.49% - annualized
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 17-April-2015)
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. 6.95/1.64%. 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.8,292,782 (Rs.2.74 per unit) as on December 31, 2015.

Atlas Pension Fund (APF)

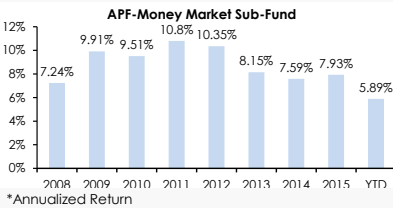


December 2015

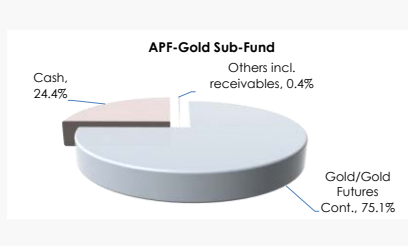
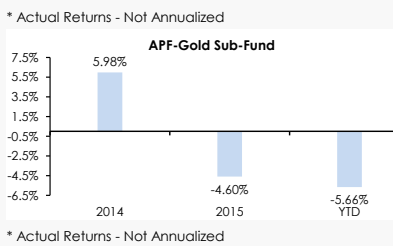
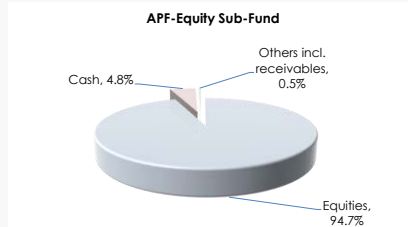
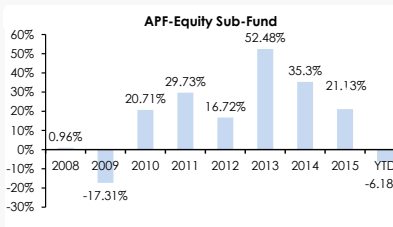
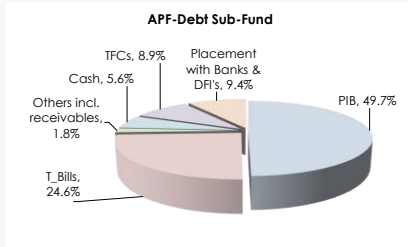
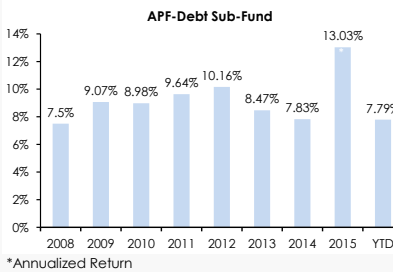
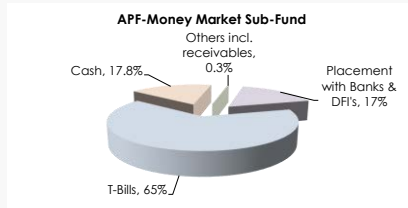
Investment Objective

- 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	Dec-15	Nov-15
Commercial Banks	17.3	19.0
Cement	13.6	13.8
Fertilizers	11.2	10.8
Others	10.9	9.9
Oil & Gas Exploration	10.9	11.5
Oil & Gas Marketing	8.8	7.9
Power Generation & Distribution	6.3	6.4
Insurance	4.8	4.2
Automobile Assembler	4.0	4.0
Pharmaceuticals	3.3	2.3
Technology & Communication	1.9	1.8
Textile Composite	1.8	3.7

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

Scrip	%	Sectors
Pakistan State Oil	7.3	Oil & Gas Marketing
Engro Corporation	6.8	Fertilizer
United Bank Limited	6.4	Commercial Banks
Bank Al Habib Ltd	5.5	Commercial Banks
D.G Khan Cement	5.0	Cement
Lucky Cement Ltd	4.7	Cement
Oil & Gas Development	4.7	Oil & Gas Exploration
Lalpur Power Ltd	3.9	Power Generation & Distribution
Mari Petroleum Ltd	3.3	Oil & Gas Exploration
Adamjee Insurance	3.2	Insurance

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
2.70%	257.74%	16.15%	4.77%	112.17%	9.24%	5.49%	104.21%	8.75%	0.15%	-4.61%	-1.90%

** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

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

Fund Inception Date	Jun-2007	
Sales Load	3% (Front-end) of contribution	
Management Fee	1.5% of Annual Net Assets (Equity) 0.75% of Annual Net Assets (Debt) 0.50% of Annual Net Assets (M.Market) 1.0% of Annual Net Assets (Gold)	
Custodian & Trustee	Central Depository Co.	
Registrar	ITMinds Limited	
Auditors	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 17-April-2015)	
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 259	PKR 357.74
APF-Debt (DSF)	PKR 264	PKR 212.17
APF-M.M (MMSF)	PKR 234	PKR 204.21
APF-Gold (GSF)	PKR 31	PKR 95.62

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,901,187 (ESF), Rs.1,393,354 (DSF), Rs.986,885 (MMSF), Rs.39,823 (GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.01 / 1.12 %, Rs. 1.12 / 0.53%, Rs. 0.86 / 0.42 %, 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.1,190,082 (Rs.1.64per unit), (DSF)Rs.957,829 (Rs.0.77per unit), (MMSF)Rs.616,904 (Rs.0.54per unit), (GSF)Rs.179,651 (Rs.0.56per unit) as on December 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)			-3.39%
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)			0.62%
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)			4.01%
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)			7.03%
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

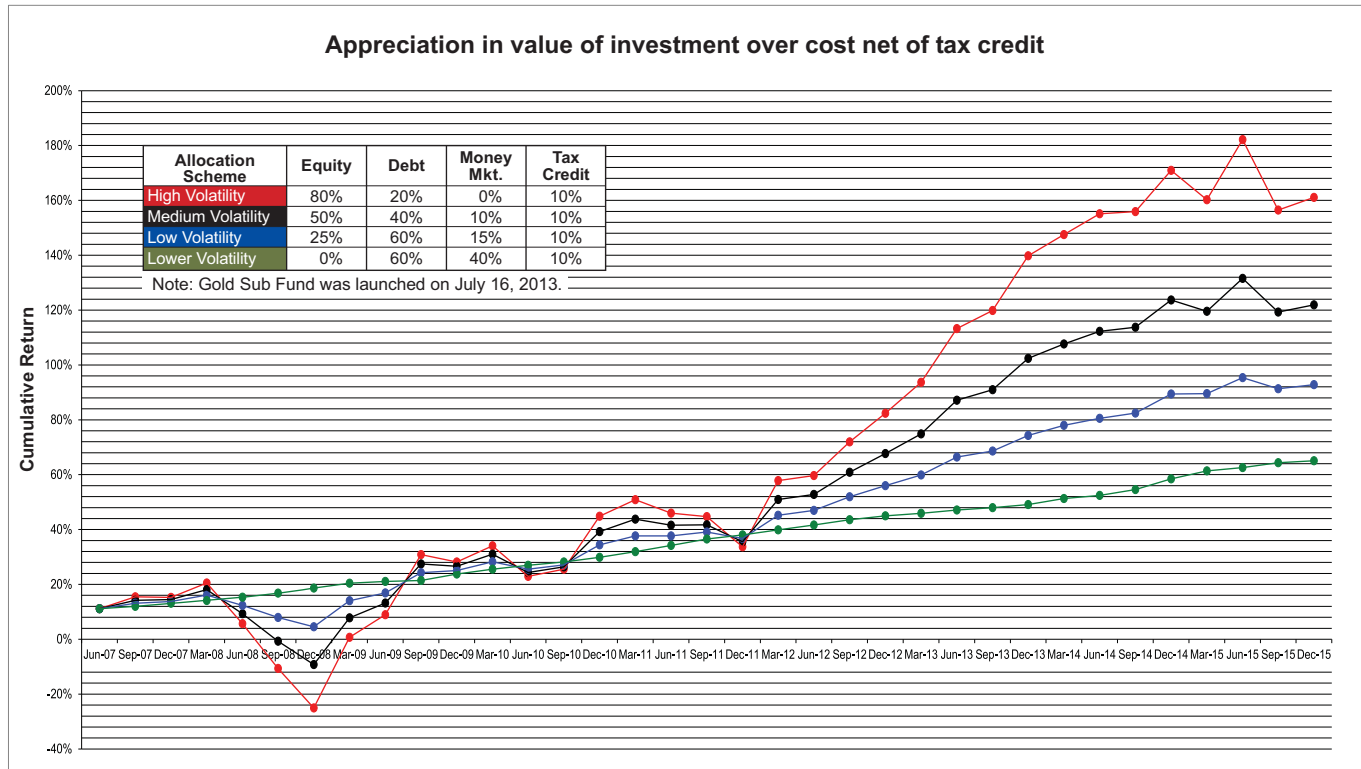
Disclaimer:

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.

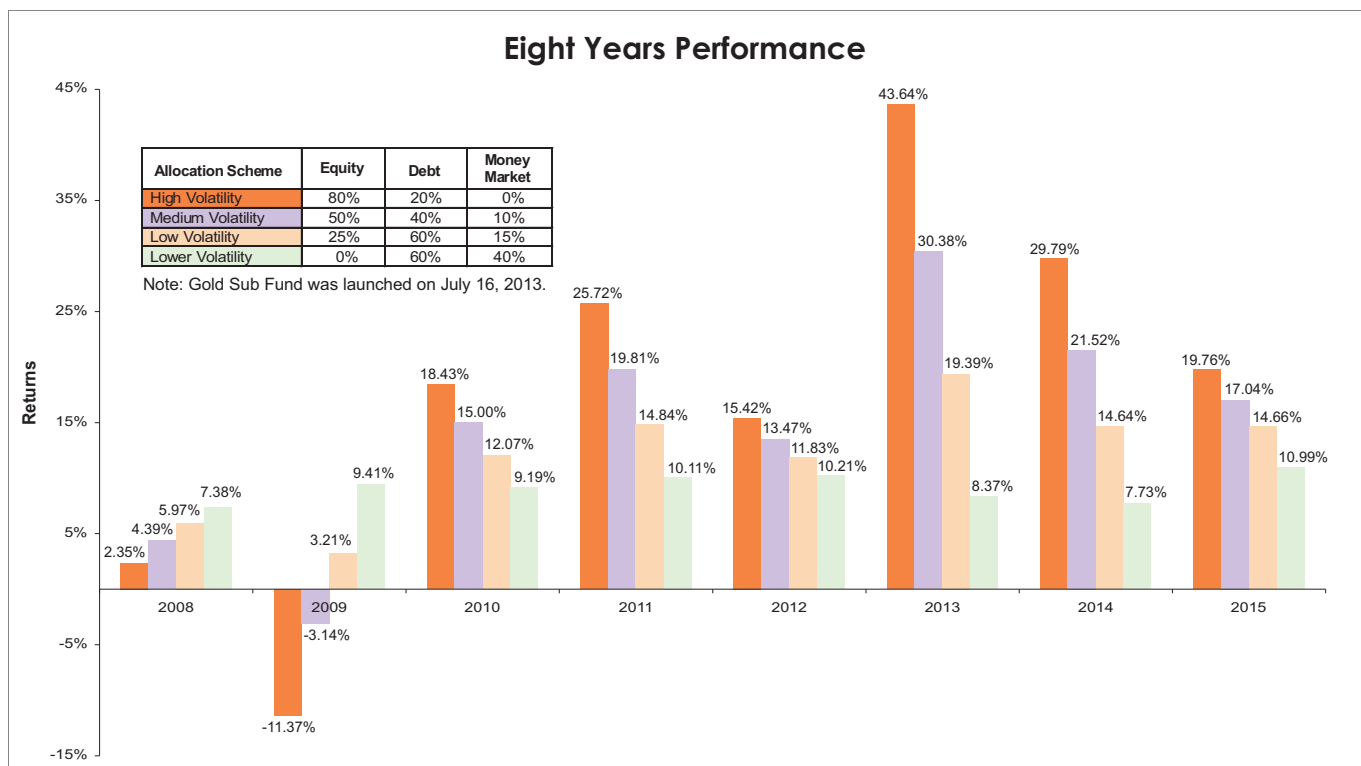
Atlas Pension Fund (APF)

December 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)

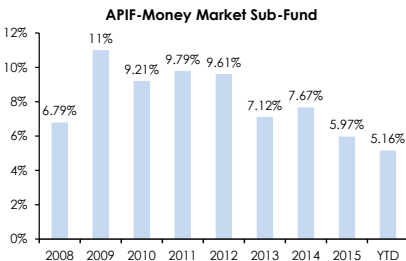


December 2015

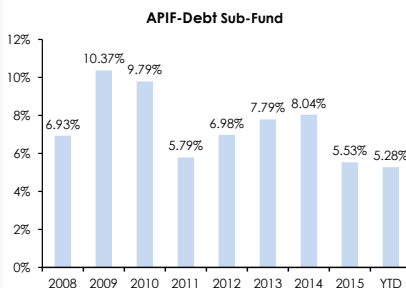
Investment Objective

- 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.

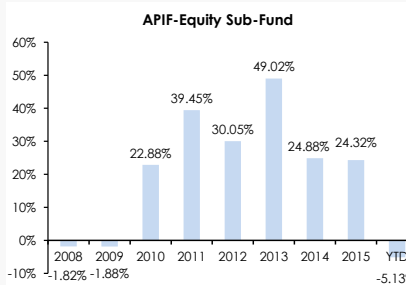
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Dec-15	Nov-15
Cement	18.3	20.1
Others	13.2	12.1
Fertilizers	15.7	17.8
Oil & Gas Marketing	12.8	12.3
Power Generation & Distribution	10.2	10.6
Oil & Gas Exploration	8.1	8.9
Automobile Assembler	5.5	5.8
Commercial Banks	2.9	3.1
Pharmaceuticals	3.8	4.0
Technology & Communication	2.4	2.5

Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund*			APIF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
4.02%	371.17%	20.93%	8.84%	80.81%	7.53%	7.81%	91.01%	8.26%

** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

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

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	0.75% of Annual Net Assets (Debt)
	0.50% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditors	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 17-April-2015)
Shariah Advisor	Mufti Muhammad Yahya	

(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 265	PKR 474.43
APIF-Debt (DSF)	PKR 249	PKR 182.06
APIF-M.M (MMSF)	PKR 190	PKR 192.33

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,409,696(ESF), Rs.1,034,592(DSF),Rs.868,093(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.11 / 1.29 %, Rs. 0.76/ 0.42 %, Rs. 0.88 / 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)

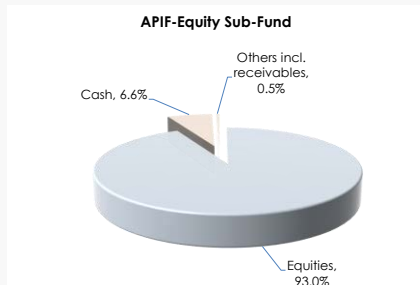
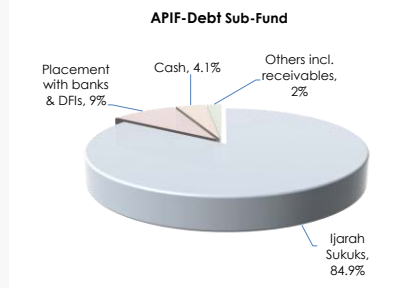
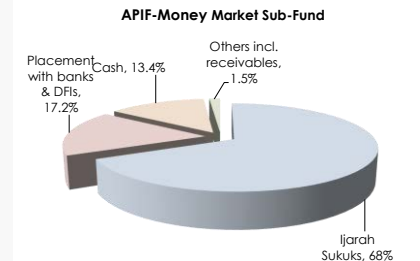
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Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2015-16)			-3.05%
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)			0.06%
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)			3.18%
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)			5.23%
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%

Portfolio Composition



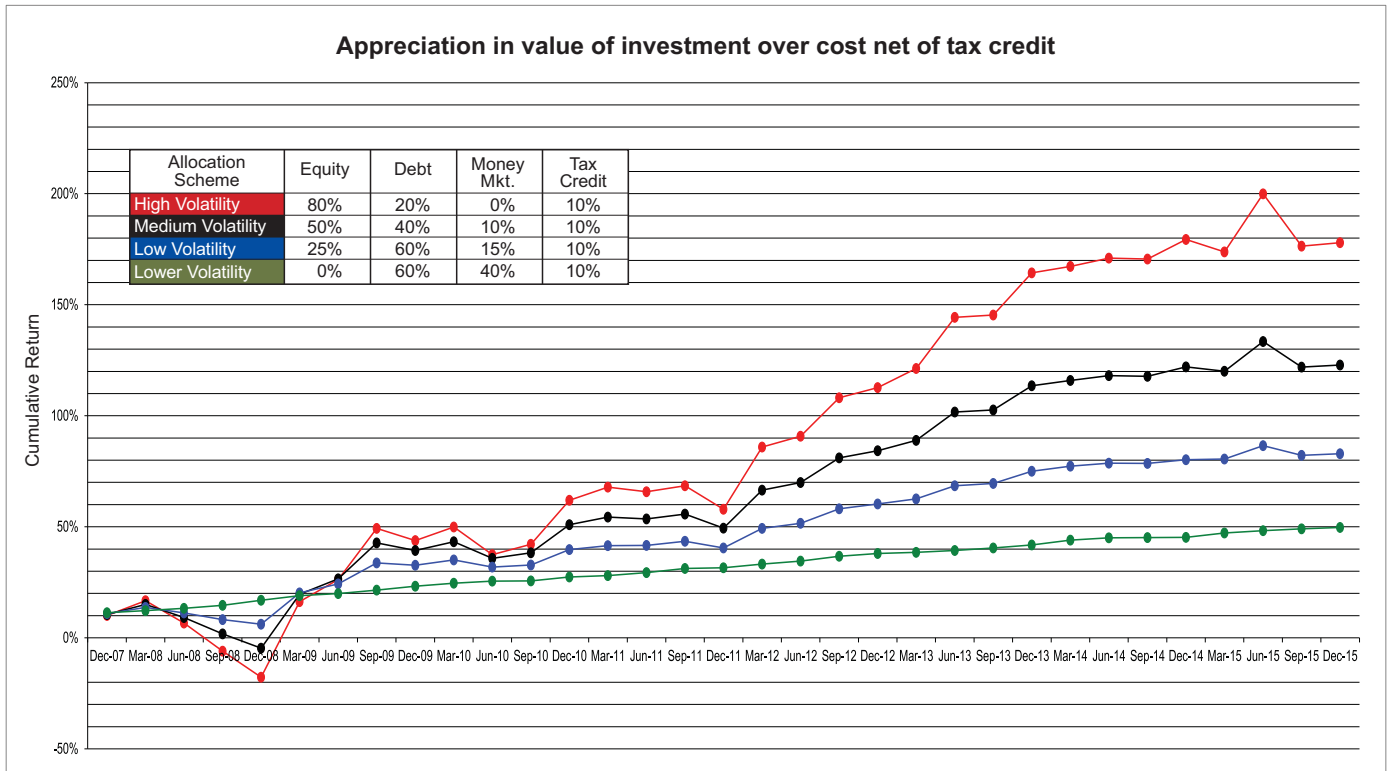
Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Scrip	%	Sectors
Pakistan State Oil	8.3	Oil & Gas Marketing
Engro Corporation	7.4	Fertilizer
Lucky Cement Ltd	7.3	Cement
Engro Fertilizer	5.1	Fertilizer
Pakistan Petroleum	5.0	Oil & Gas Exploration
Attock Petroleum	4.4	Oil & Gas Marketing
Lalpur Power Ltd	3.8	Power Generation & Distribution
Pioneer Cement	3.7	Cement
Pakgen Power Ltd	3.3	Power Gen & Dist
Kohat Cement	3.3	Cement

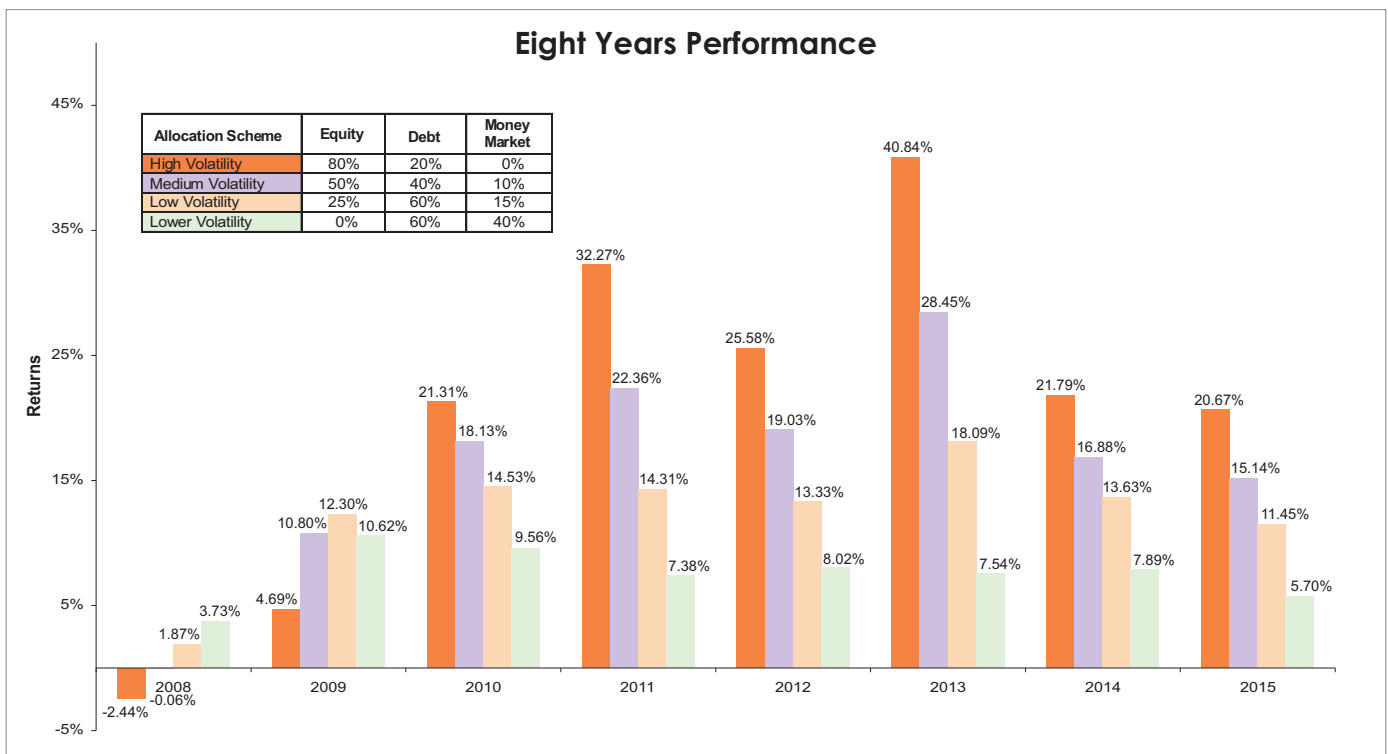
Atlas Pension Islamic Fund (APIF)

December 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.

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

**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

Savings Center Abbottabad

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