

Spotlight

Fund Manager Report  December 2016



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



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Atlas Asset Management Limited

organizes

“Musical Night with Sajjad Ali”

at DHA Creek Club Karachi on Sunday 18, December 2016



CEO AAML, Mr. Habib-ur-Rahman along with Manager Marketing & Sales Training- Ms. Ayesha Farooq briefing the audience about our products



Sajjad Ali performing live at DHA Creek Club



CEO AAML, Mr. Habib-ur-Rahman briefing the audience about the returns of our equity funds



Group Director and Chief Executive Officer Atlas Battery Limited- Mr Ali H. Shirazi at the lucky draw session



Overwhelming response of the crowd

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.

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Message From The Editor

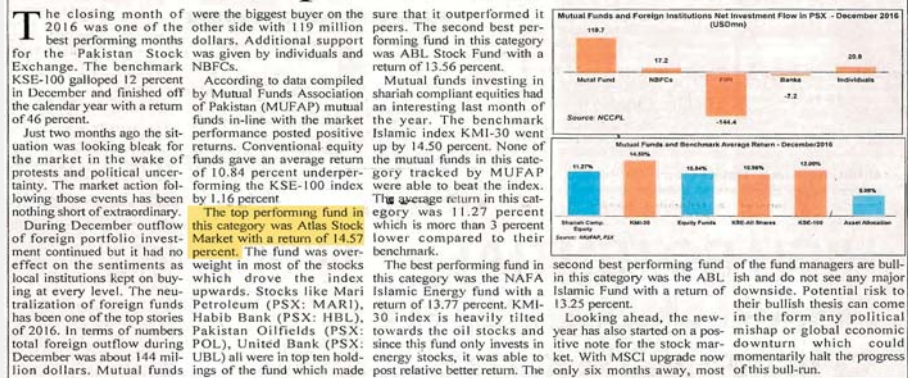
Dear Investor

We wish you and your loved ones a Happy New Year!

We take pride in announcing that **Atlas Stock Market Fund** was the top performing fund in the conventional stock market category, outperforming its peers with a return of 14.57% in the month of December 2016. We would further like to highlight that Atlas Stock Market Fund yielded a hefty return of 49.5% in the calendar year 2016.

The year concluded on an optimistic note, as our total AUM touched an all-time high of Rs. 27.76 billion during Dec 2016 and closed at Rs. 27.11 billion on 31st Dec, 2016. With your entrust we will continue in our quest for achieving customer delight and look forward to doing even better next year.

Mutual funds performance – December 2016



Atlas Asset Management (AAML) recently organized a **"Musical Night with Sajjad Ali"** at DHA Creek Club on Sunday 18th Dec, 2016. The event generated an enthusiastic response from an audience of more than 6000 people, comprising of AAML guests and DHA Creek Club members who came in droves to see the great legend perform. The event started with a brief introduction of our company along with our product profile video display. Mr. Habib-ur-Rahman, CEO Atlas Asset Management, explained our various products along with their risk and returns. The importance of individuals exploring the possibility of investing in mutual and pension funds was also highlighted.

AAML also participated in the 13th TCF Golf Tournament, held on the 24th & 25th December, 2016 at the Karachi Golf Club. The two-day tournament was a fund raiser which generated proceeds to give Pakistani children a chance to get quality education at TCF schools.

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

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Market Review

December 2016

On The Stock Market Front

KSE-100 index increased by 12.16% (5,184.60 points) to close at 47,806.97 points in December-16. Daily average trading volumes decreased by 28% MoM to 352mn shares from an average of 489mn shares traded during the month of November. Net selling of USD144mn and USD7mn by Foreign Portfolio Investors and Banks/DFIs was witnessed, during the month whereas Mutual Funds, Companies, Individuals and NBFCs were net buyers of USD120mn, USD27mn, USD21mn and USD17mn. Selling of USD50mn, USD28mn and USD19mn in Oil & Gas Exploration, Banking and Cement sectors was witnessed during the month by Foreign Portfolio Investors.

During the month sectors that outperformed the benchmark were Oil & Gas, Pharmaceuticals and Commercial Banks yielding 16.3%, 12.7% and 12.3% return, respectively. Oil & Gas sector increased as OPEC members struck a deal to reduce the production levels post which international oil price increased from \$44/barrel at the end of November to \$53/barrel at the end of December. Banking sector performed on expectations that the interest rates have bottomed out and reversals are expected, due to rising pressures on USD/PKR parity and rising international oil prices that will built inflationary pressures. Fixed Line Telecommunication, Textile and Chemicals underperformed the benchmark during the month posting -2.8%, -0.11% and 5.0% returns, respectively. Textile sector remained subdued due to delay in announcement of textile package from the prime minister, in order to seize the declining exports of the country. Currently the market is trading at a PE multiple of 12.5x and has a dividend yield of 4.25%.

On the Money Market Front

The CPI inflation decreased for the month of December'16 and stood at 3.7%, with food inflation decreasing at 3.0%, whereas NFNE decreased and stood at 5.2%. While Dec'16 was below previous month's reading of 3.8% YoY, Core Inflation remained sticky at 5.2% YoY as lower-than-expected CPI for the month was largely down to decline in perishable Food Items.

Additionally, M2 experienced an increase of 2.78% during July 01, '16 to December 23, '16, as compared to an increase of 2.28% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 987 billion, as compared to maturity of Rs. 434 billion in corresponding period last year, whereas, government matured borrowings of Rs. 514 billion to scheduled banks for the month of December'16, as compared to borrowings of Rs. 650 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 307 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 5.96% for 3 month T-bills, 5.97% for 6 month T-bills whereas bids for 12 month T-bills were rejected. 6 month KIBOR (offer) increased MoM and averaged at 6.14% during the month of December'16.

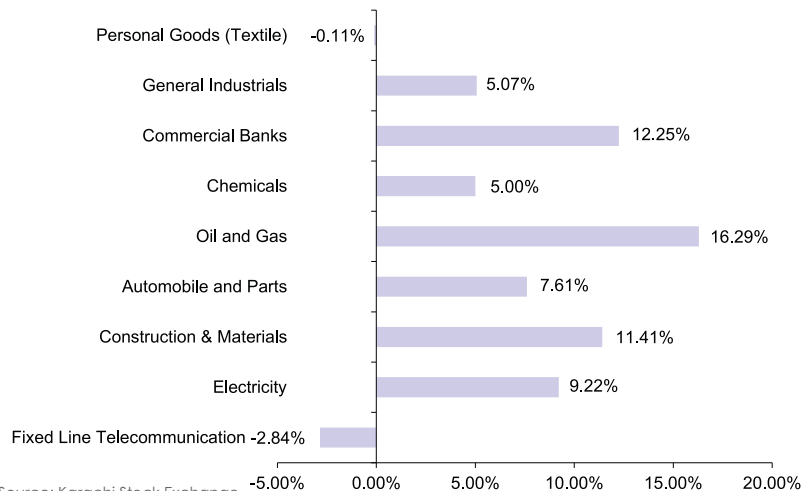
On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 1.30% from USD 1,172.89 on November 30, 2016 to USD 1,157.67 on December 30, 2016.

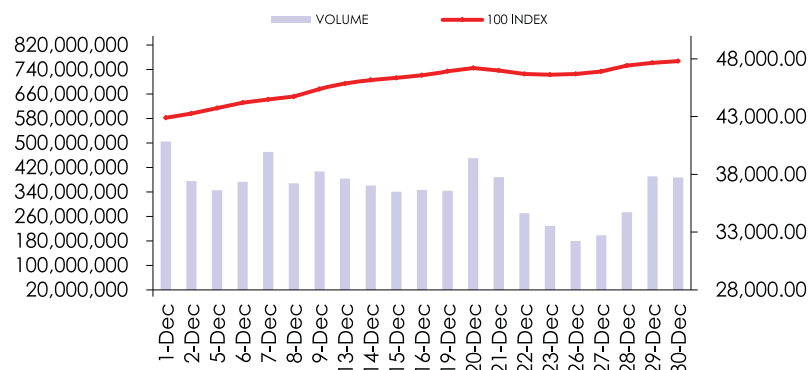
Spot Gold prices declined after U.S. Federal Reserve announced a much expected interest rate increase. Gold prices were under pressure after the Fed chairperson Janet Yellen signaled three possible rate hikes in 2017 supported by better-than-expected U.S. economic data. Furthermore, U.S. dollar and global equities increased higher after non-OPEC members decided to trim its output. Prices gained modest support through weaker-than-expected U.S. Building permits and Housing starts data.

Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 6.98% to 822.17 tonnes in December'16.

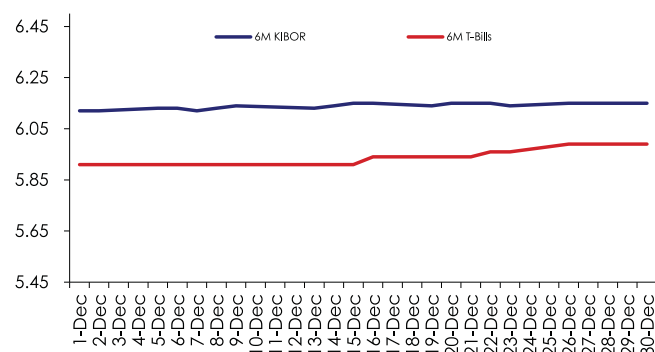
Sector Performance - December 2016



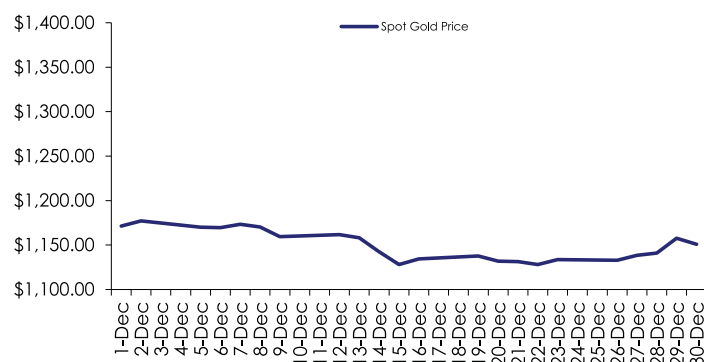
KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Gold Price Performance



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Atlas Sovereign Liquid Fund (ASLF)

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December 2016

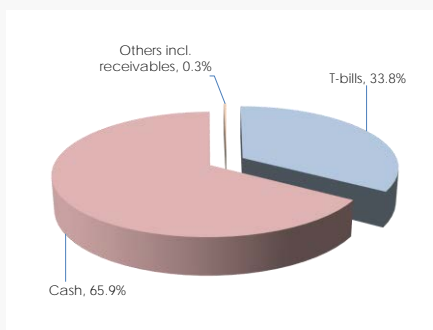
Investment Objective

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

Asset Mix*	Dec-16	Nov-16
Cash	65.9%	3%
T-Bills	33.8%	96.8%
Others incl. receivables	0.3%	0.2%

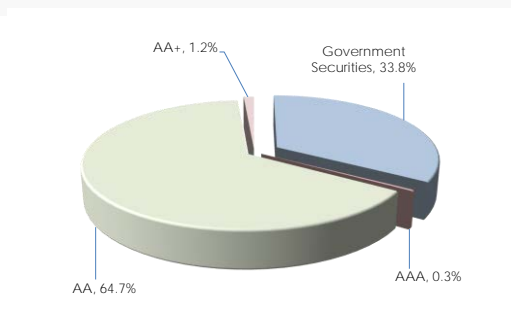
* % of Gross Asset

Asset Allocation (% of Total Assets)

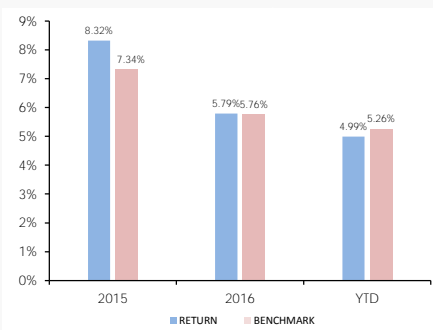


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	7.08

Credit Quality of the Portfolio (% of Total Assets)

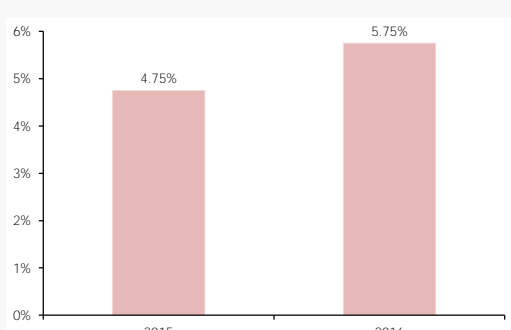


Yearly Performance*



*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	4.97%	4.95%	4.99%	5.26%	4.99%	N/A	N/A	13.69%	6.35%
Benchmark	5.29%	5.26%	5.26%	5.4%	5.26%	N/A	N/A	13.43%	6.07%

*Annualized Return

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.2%	4.61%	5.00%	5.08%	4.8%	4.96%	5.36%	5.07%	5.08%	5.83%	5.41%	5.23%	4.99%
2015-16	6.64%	6.70%	6.79%	5.79%	5.14%	5.50%							5.79%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 601 (at month end)
NAV	PKR 102.63 (at month end)
Total Expense Ratio	1.00% - annualized (Incl Govt Levy)
Govt Levy	0.17% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Known Pricing from July 12, 2016
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 09-Dec-2016)

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. 0.06 /0.05%. 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 Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.15 per unit as on November 30, 2016)

Atlas Money Market Fund (AMF)

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December 2016

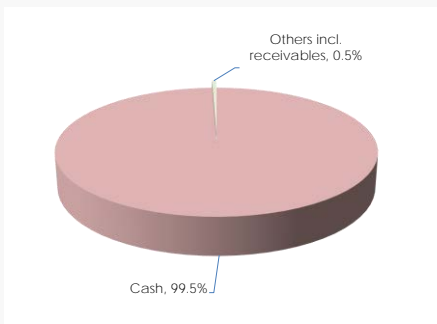
Investment Objective

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

Asset Mix*	Dec-16	Nov-16
Cash	99.5%	1.8%
Others incl. receivables	0.5%	0.1%
T-Bills	0.0%	98.1%

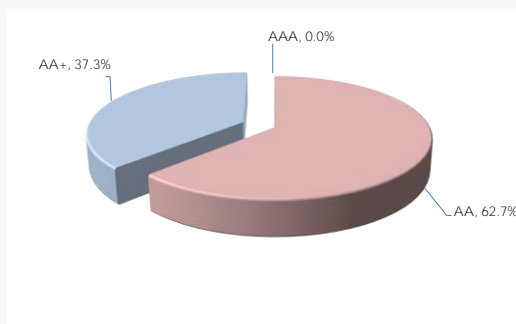
* % of Gross Asset

Asset Allocation (% of Total Assets)

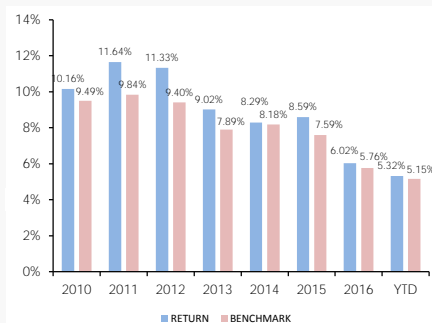


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	0.99

Credit Quality of the Portfolio (% of Total Assets)

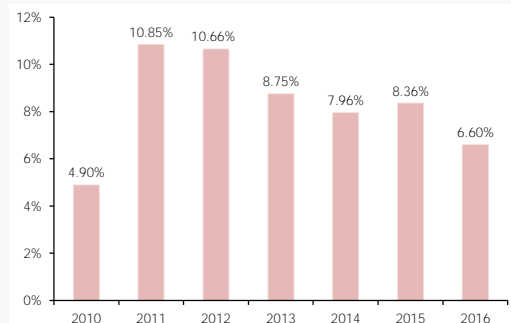


Yearly Performance*



*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	5.41%	5.32%	5.32%	5.56%	5.32%	24.70%	51.34%	81.27%	8.93%
Benchmark	5.29%	5.26%	5.15%	5.13%	5.15%	32.27%	58.93%	72.88%	7.92%

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

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.51%	4.91%	5.24%	5.41%	5.09%	5.39%							5.32%
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
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Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 4,841 (at month end)
NAV	PKR 514.53 (at month end)
Total Expense Ratio	0.82% - annualized (Incl Govt Levy)
Govt Levy	0.15% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 09-Dec-2016)

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. 3.81/0.74%. 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 Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.20,428,502 up till June 30, 2016 (Rs.2.17 per unit as on November 30, 2016)

Atlas Income Fund (AIF)

Atlas funds
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December 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*	Dec-16	Nov-16
T-Bills	4.4%	49.3%
PIBs	4.4%	11.8%
MTS	13.9%	17.3%
TFCs	19.5%	18.1%
Cash	53.1%	2.3%
Others incl. receivables	2.1%	0.9%
Spread Transactions	2.6%	0.3%

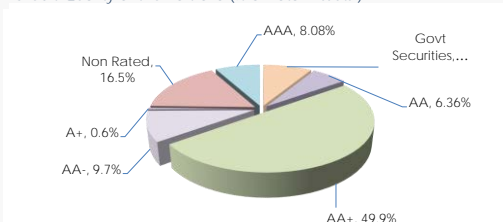
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	8.08%	8.24%
Meezan Bank Sukuk	6.39%	6.48%
Bank Al-Falah Ltd	2.19%	0.49%
Askari Bank	1.13%	1.15%
Bank Al Habib Ltd	1.13%	1.15%
Soneri Bank	0.57%	0.57%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	645.64

Credit Quality of the Portfolio (% of Total Assets)



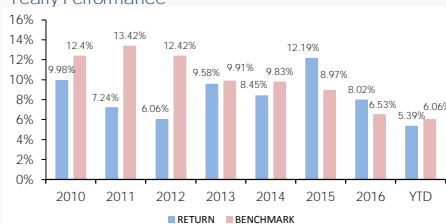
Non-Compliant Investment

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

Issuers	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	12,612,477
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	24,812,057
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	6,340,508
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	5,096,184
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	802,500	(802,500)	-	-	543,543
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	95,817
AgriTech Limited	Equity-sh	-	-	3,836,575	0.04	-
Total		82,428,001	(82,428,001)	3,836,575	0.04	49,500,586

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

Yearly Performance



*Annualized Return

Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.60%	5.63%	5.39%	6.7%	5.39%	31.46%	52.78%	197.12%	8.89%
Benchmark	6.14%	6.09%	6.06%	6.19%	6.06%	40.13%	78.68%	222.75%	9.97%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	7.6%	2.78%	4.77%	4.05%	8.33%	4.53%							5.39%
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 Haq Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 8,714 (at month end)
NAV	PKR 525.14 (at month end)
Total Expense Ratio	1.40% - annualized (Incl Govt Levy)
Govt Levy	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 09-Dec-2016)

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. 1.14/0.22%. 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

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 Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.23,582,971 up till June 30, 2016 (Rs.1.42 per unit as on November 30, 2016)

Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2016-17)	9.68%	
Weighted Av. Return (2015-16)	7.57%	
Weighted Av. Return (2014-15)	13.3%	
Weighted Av. Return (2013-14)	11.7%	
Weighted Av. Return (2012-13)	15.8%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2016-17)	19.7%	
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)	29.7%	
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

December 2016

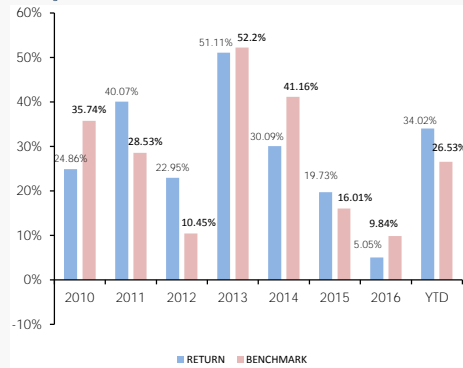
Investment Objective

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

Asset Mix*	Dec-16	Nov-16
Equities	92.8%	94.4%
Cash	6.2%	3.5%
Others incl. receivables	0.9%	2.2%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Dec-16	Nov-16
Commercial Banks	21.4	20.9
Oil & Gas Exploration	16.8	15.9
Cement	11.8	11.7
Power Generation & Distribution	9.2	8.6
Fertilizer	9.0	10.0
Oil & Gas Marketing Companies	7.3	7.4
Textile Composite	3.9	4.0
Insurance	3.9	1.9
Foods & Personal Care Products	2.9	3.8
Technology & Communications	2.7	2.6
Industrial Engineering	1.3	1.8
Automobile Assembler	1.2	1.3
Pharmaceuticals	1.0	1.1
Chemicals	0.4	0.5
Modaraba	0.1	-
Miscellaneous	0.0	-
Transport	-	1.1
Others	-	1.6

Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	13.41%	22.11%	34.02%	49.48%	34.02%	63.61%	203.96%	769.20%	19.55%
Benchmark	12.16%	17.92%	26.53%	45.68%	26.53%	79.87%	202.36%	766.93%	19.52%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	6.67%	1.26%	1.62%	-0.37%	6.98%	14.56%							34.02%
2015-16	3.68%	-5.14%	-8.07%	7.14%	-5.58%	2.98%	-2.56%	-1.88%	5.82%	4.86%	2.61%	2.47%	5.05%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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5

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

Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Mari Petroleum Company	6.5	Oil & Gas Exploration
Habib Bank Limited	5.9	Commercial Banks
Bank Al-Falah Limited	4.9	Commercial Banks
United Bank Limited	4.9	Commercial Banks
Engro Fertilizers Limited	4.7	Fertilizer
Hub Power Company Limited	4.5	Power Gen & Dist
Engro Corporation Limited	4.3	Fertilizer
Oil and Gas Development Co.	4.0	Oil & Gas Exploration
Pakistan Oilfields Limited	3.9	Oil & Gas Exploration
Pakistan State Oil Company	3.7	Oil & Gas Marketing

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,795 (at month end)
NAV	PKR 668.21 (at month end)
Total Expense Ratio	2.94% - annualized (Incl Govt Levy)
Govt Levy	0.45% 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. 3.92/0.59%. 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 Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.20,301,988 up till June 30, 2016 (Rs.2.34 per unit as on November 30, 2016)

Atlas Gold Fund (AGF)

Atlas funds
Nurturing your investments

December 2016

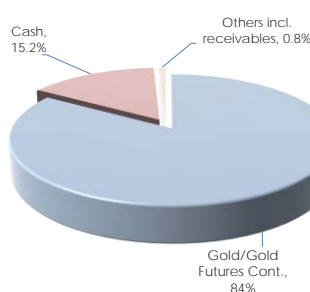
Investment Objective

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

Asset Mix*	Dec-16	Nov-16
Gold/Gold Futures Cont.	84.0%	80.4%
Cash	15.2%	18.6%
Others incl. receivables	0.8%	1.0%

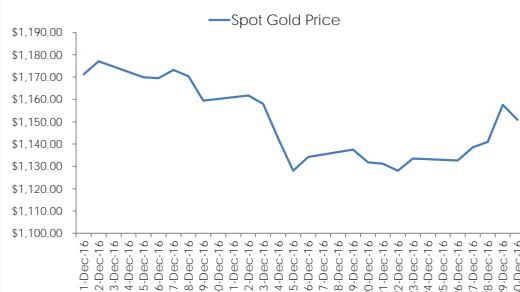
* % of Gross Asset

Asset Allocation (% of Total Assets)



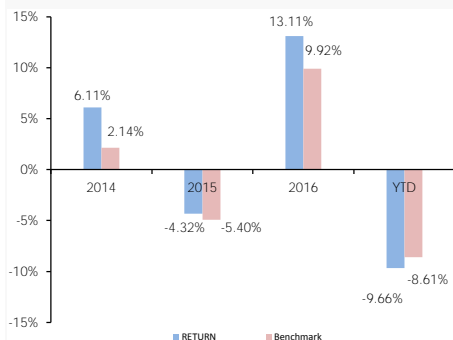
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

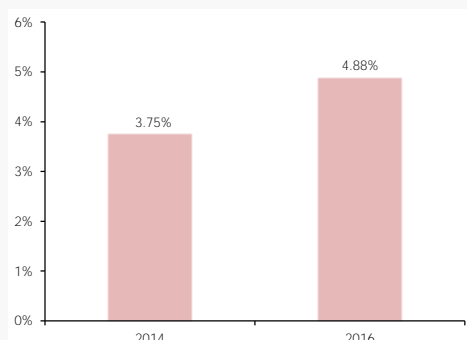


Source: World Gold Council

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	-0.94%	-9.66%	-9.66%	8.45%	-9.66%	14.84%	N/A	3.75%	1.07%
Benchmark	-0.83%	-8.53%	-9.21%	7.58%	-8.61%	13.53%	N/A	-3.52%	-3.19%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	1.72%	-2.35%	0.68%	-2.15%	-6.82%	-0.92%							-9.66%
2015-16	-4.87%	3.17%	-1.11%	2.37%	-5.25%	0.1%	4.27%	8.31%	-0.23%	4.41%	-4.94%	7.33%	13.11%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 195 (at month end)
NAV	PKR 95.56 (at month end)
Total Expense Ratio	2.10% - annualized (Incl Govt Levy)
Govt Levy	0.23% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.0% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)

Risk Profile of the Fund: Medium / High

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 194,578 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

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

Federal Excise Duty (FED)

The Finance Act, 2013 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 Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.1,319,911 up till June 30, 2016 (Rs.0.65 per unit as on November 30, 2016)

Gold Price Statistics	High	Low
1 Month	\$1,304.21	\$1,172.89
3 Month	\$1,349.79	\$1,172.89
6 Month	\$1,366.17	\$1,172.89
1 Year	\$1,366.17	\$1,051.07
3 Year	\$1,385.00	\$1,051.07
5 Year	\$1,791.50	\$1,051.07

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



December 2016

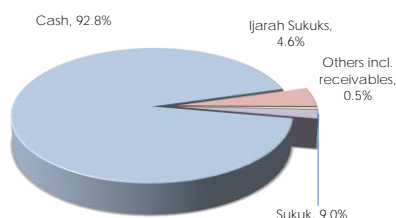
Investment Objective

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*	Dec-16	Nov-16
Cash	92.8%	88.4%
Sukuk	2.1%	2.2%
Others incl. receivables	0.5%	0.7%

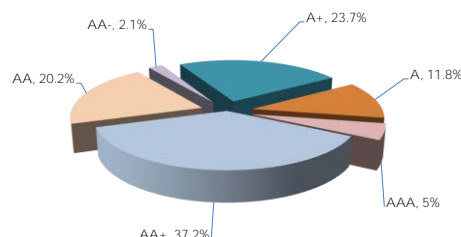
* % of Gross Asset

Asset Allocation (% of Total Assets)

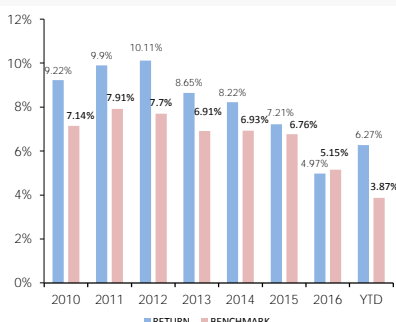


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	108.37

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	4.94%	7.01%	6.27%	5.55%	6.27%	21.81%	45.73%	95.17%	8.48%
Benchmark	2.82%	2.82%	3.87%	4.43%	3.87%	28.32%	49.13%	76.62%	6.98%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.75%	5.21%	5.29%	8.42%	7.56%	4.95%							6.27%
2015-16	6.19%	6.21%	3.88%	4.61%	3.62%	6.00%	3.42%	3.99%	7.16%	5.13%	5.26%	2.68%	4.97%

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

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 2,471 (at month end)
NAV	PKR 517.28 (at month end)
Total Expense Ratio	0.75% - annualized (Incl Govt Levy)
Govt Levy	0.14% rep Gov levy, WWF & SECP Fee
Benchmark	Six (6) months average deposit rates of three (3) - A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 09-Dec-2016)

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. 0.93/0.18%. 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 Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.1,733,902 up till June 30, 2016 (Rs.0.36 per unit as on November 30, 2016)

Shariah Compliant Investment Plans

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

	AIIF	AISF
Islamic Income Multiplier Plan		
Weight	85%	15%
Weighted Av. Return (2016-17)	9.62%	
Weighted Av. Return (2015-16)	5.08%	
Weighted Av. Return (2014-15)	9.33%	
Weighted Av. Return (2013-14)	10.3%	
Islamic Balanced Plan		
Weight	50%	50%
Weighted Av. Return (2016-17)	17.4%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Weighted Av. Return (2013-14)	15%	
Islamic Growth Plan		
Weight	15%	85%
Weighted Av. Return (2016-17)	25.2%	
Weighted Av. Return (2015-16)	5.62%	
Weighted Av. Return (2014-15)	19.3%	
Weighted Av. Return (2013-14)	19.7%	

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Atlas Islamic Stock Fund (AISF)



December 2016

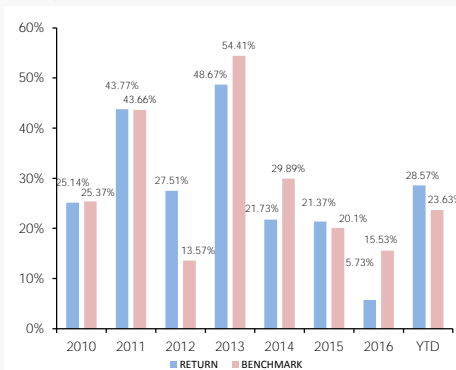
Investment Objective

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

Asset Mix*	Dec-16	Nov-16
Equities	88.0%	82.6%
Cash	11.2%	16.6%
Others incl. receivables	0.8%	0.8%

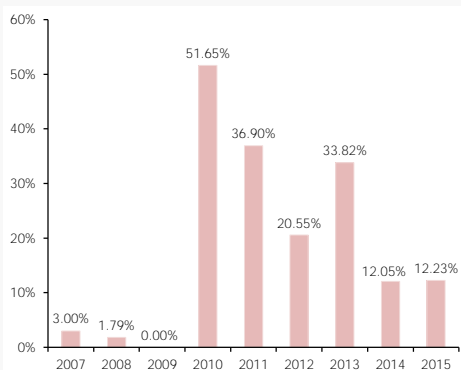
* % of Gross Asset

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-16	Nov-16
Cement	19.4	15.7
Oil & Gas Exploration	19.1	15.8
Fertilizer	11.8	10.8
Power Generation & Distributor	11.0	9.9
Oil & Gas Marketing	10.1	11.5
Textile Composite	2.6	3.0
Industrial Engineering	2.5	2.5
Banks	2.1	2.3
Foods & Personal Care	2.0	2.2
Technology & Communications	1.6	2.0
Pharmaceuticals	1.2	1.4
Automobile Parts & Accessories	0.9	1.0
Transport	0.8	1.1
Chemicals	0.8	0.9
Others	2.3	2.5

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Company	8.5	Power Gen & Dist
Mari Petroleum Company	6.0	Oil & Gas Exploration
Engro Corporation	5.8	Fertilizer
Engro Fertilizers	5.2	Fertilizer
Oil and Gas Development Company	5.1	Oil & Gas Exploration
Fauji Cement Company	4.9	Cement
Lucky Cement Limited	4.2	Cement
D.G. Khan Cement Company	4.1	Cement
Pakistan Oilfields	4.1	Oil & Gas Exploration
Pakistan Petroleum Limited	4.0	Oil & Gas Exploration

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	10.49%	17.67%	28.57%	43.03%	28.57%	56.22%	196%	456.13%	18.79%
Benchmark	14.51%	18.61%	23.63%	47.1%	23.63%	80.21%	216%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	7.06%	0.78%	1.27%	-1.02%	6.23%	11.9%	-2.62%	-2.39%	6.95%	3.53%	3.42%	2.2%	28.57%
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

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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,713 (at month end)
NAV	PKR 607.56 (at month end)
Total Expense Ratio	2.94% - annualized (Incl Govt Levy)
Govt Levy	0.43% 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. 4.71/0.77%. For details please read Note 7.2 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 Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.10,453,385 up till June 30, 2016 (Rs.2.34 per unit as on November 30, 2016)

Atlas Pension Fund (APF)

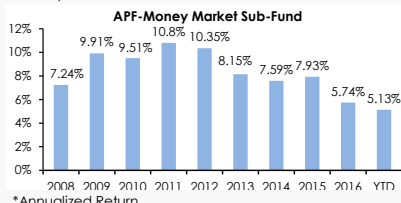


December 2016

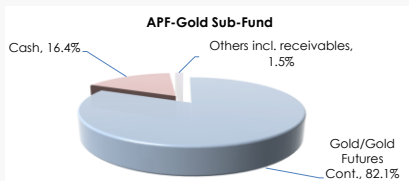
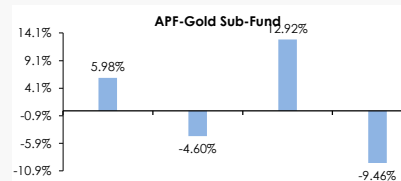
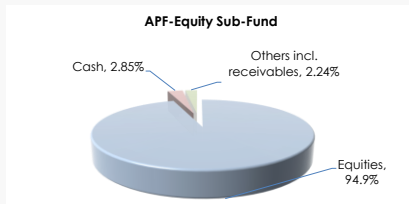
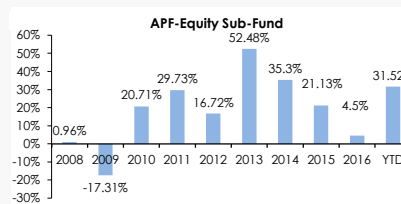
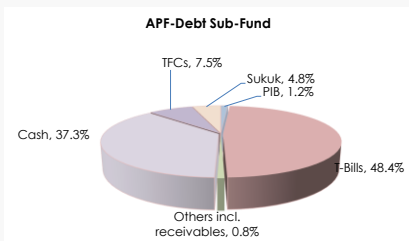
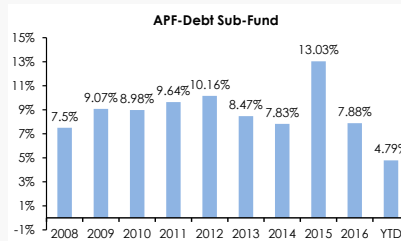
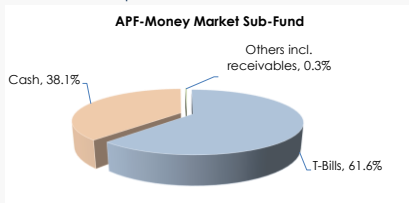
Investment Objective

- 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	Dec-16	Nov-16
Commercial Banks	22.1	20.9
Oil & Gas Exploration	18.3	17.0
Cement	12.7	11.0
Power Generation & Distribution	9.7	8.6
Fertilizers	9.5	11.1
Textile Composite	4.7	5.1
Insurance	4.1	1.5
Foods & Personal Care	3.4	4.5
Technology & Communications	2.9	2.8
Oil & Gas Marketing	2.8	3.0
Automobile Assembler	1.5	1.6
Others	3.1	8.6

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

Scrip	%	Sectors
Mari Petroleum Company Ltd	6.3	Oil & Gas Exploration
Habib Bank Limited	5.3	Commercial Banks
Engro Fertilizers Ltd	5.0	Fertilizer
United Bank Limited	4.9	Commercial Banks
Oil and Gas Development	4.7	Oil & Gas Exploration
Bank Al-Falah Ltd	4.7	Commercial Banks
Hub Power Company	4.6	Power Gen & Dist
Engro Corporation Ltd	4.5	Fertilizer
Pakistan Oilfields Ltd	4.4	Oil & Gas Exploration
D.G. Khan Cement	3.4	Cement

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
14.31%	424.04%	19.01%	5.39%	125.6%	8.92%	5.17%	115.16%	8.38%	-0.78%	3.37%	0.96%

** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

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

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

Fund Facts

Fund Inception Date	Jun-2007	
Sales Load	3% (Front-end) of contribution	
Management Fee	1.5% of Annual Net Assets (Equity) 0.75% of Annual Net Assets (Debt) 0.50% of Annual Net Assets (M.Market) 1.0% of Annual Net Assets (Gold)	
Custodian & Trustee	Central Depository Co.	
Registrar	ITMinds Limited	
Auditors	KPMG Taseer Hadi & Co	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)	
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 437	PKR 524.04
APF-Debt (DSF)	PKR 299	PKR 225.60
APF-M.M (MMSF)	PKR 221	PKR 215.16
APF-Gold (GSF)	PKR 34	PKR 103.62

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. 3.81 / 0.73 %, Rs. 1.21/ 0.54%, Rs. 1.08 / 0.50%, Rs. 0.39 / 0.38 % respectively. For details please read Note 10.1 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 Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme 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.1.83 , Rs.0.85, Rs.0.69 , Rs. 0.63 per unit respectively as on November 30, 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)			26.17%
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)			18.19%
Weighted Av. Return (2015-16)			5.98%
Weighted Av. Return (2014-15)			16.57%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2016-17)			11.52%
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)			4.93%
Weighted Av. Return (2015-16)			7.02%
Weighted Av. Return (2014-15)			10.99%

(v) Lifecycle

Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.

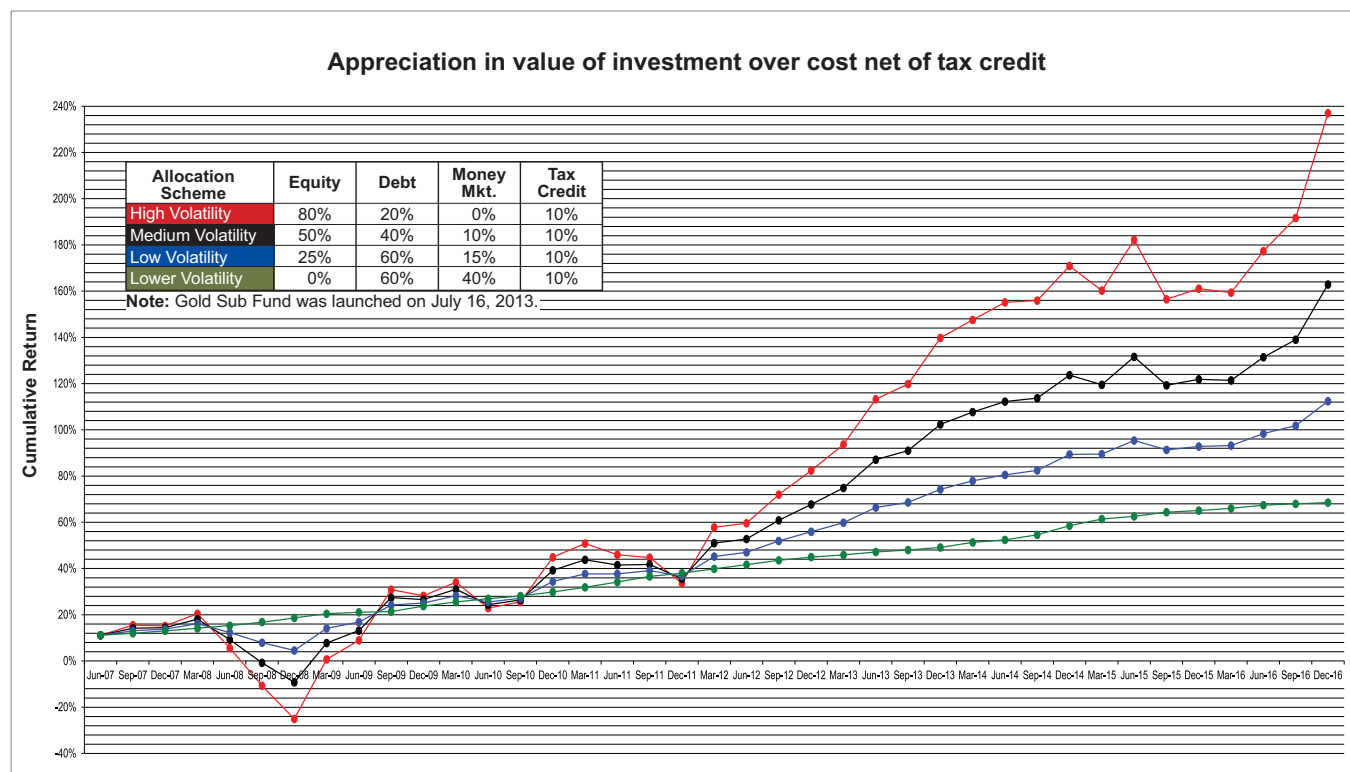
(vi) Customized 0-100% 0-100% 0-100% 0-25%

Note: Gold Sub Fund was launched on July 16,2013

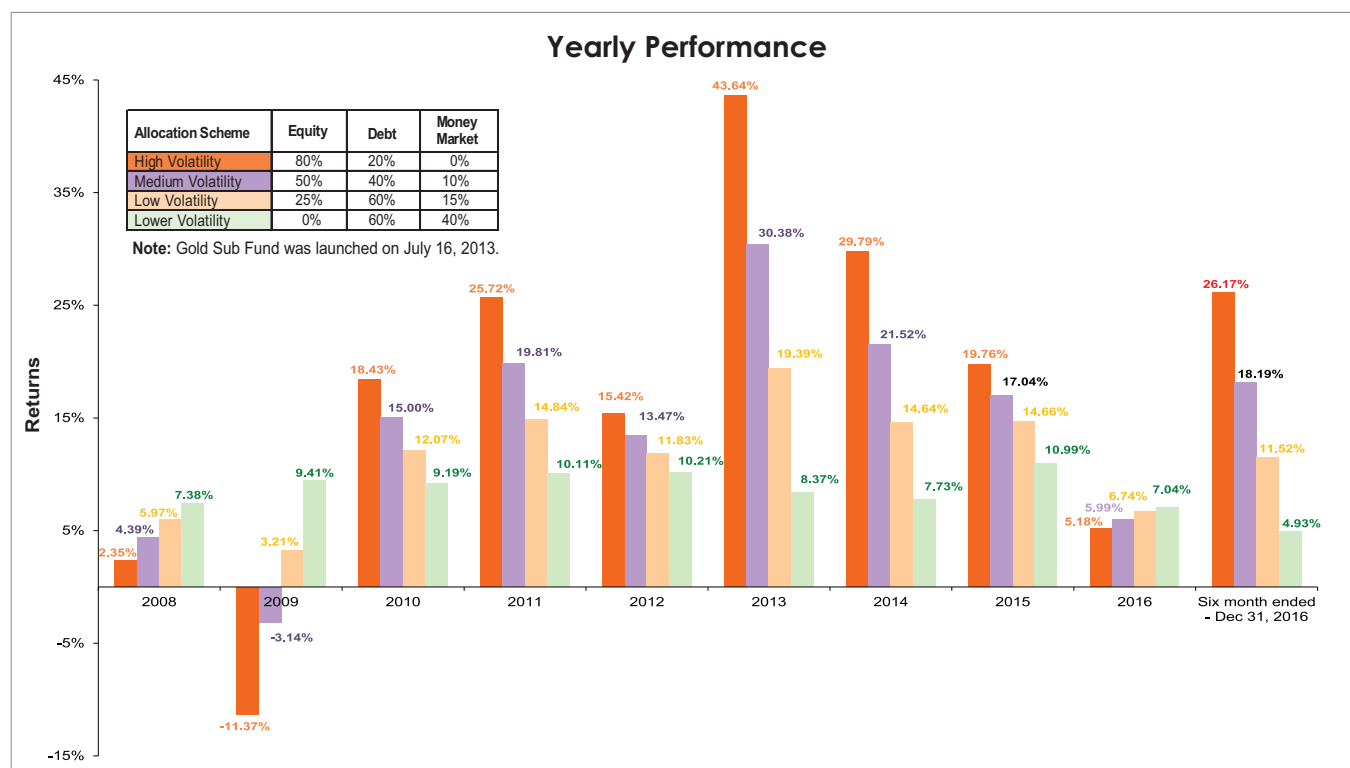
Atlas Pension Fund (APF)

December 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.

Year ended June 30

Atlas Pension Islamic Fund (APIF)

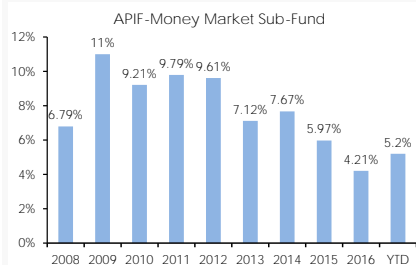


December 2016

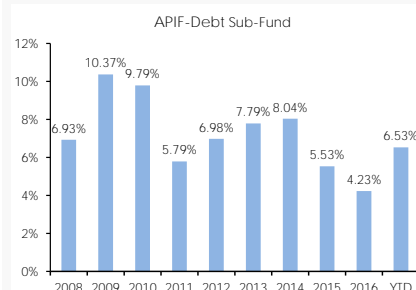
Investment Objective

- 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.

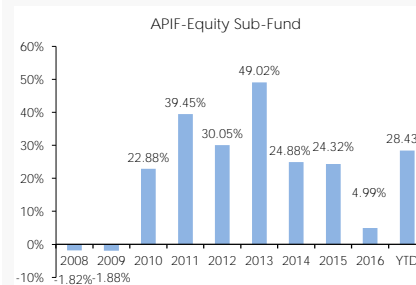
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Dec-16	Nov-16
Oil & Gas Exploration Companies	20.9	19.4
Cement	18.8	16.5
Fertilizer	11.1	13.7
Power Generation & Distribution	8.6	5.7
Oil & Gas Marketing Companies	7.7	9.1
Industrial Engineering	3.3	3.6
Textile Composite	3.3	4.3
Foods & Personal Care Products	2.7	2.9
Banks	2.3	2.9
Pharmaceuticals	2.0	2.0
Technology & Communications	1.9	2.1
Others	5.0	8.0

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**
6.93%	497.82%	21.78%	12.82%	89.26%	7.28%	8.35%	98.7%	7.86%

** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

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

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	0.75% of Annual Net Assets (Debt)
	0.50% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditors	KPMG Taseer Hadi & Co
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Shariah Advisor	Mufti Muhammad Yahya
(at month end)	Net Assets (mn) NAV
APIF-Equity (ESF)	PKR 376 PKR 674.3
APIF-Debt (DSF)	PKR 313 PKR 190.9
APIF-M.M (MMSF)	PKR 232 PKR 200.4

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. 6.61/0.98 %, Rs. 0.69/0.36 %, Rs. 0.82/0.41% 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 Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme 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.2.89, Rs.0.64, Rs.0.56 per unit respectively as on November 30, 2016.

Atlas Pension Islamic Fund Allocation Schemes

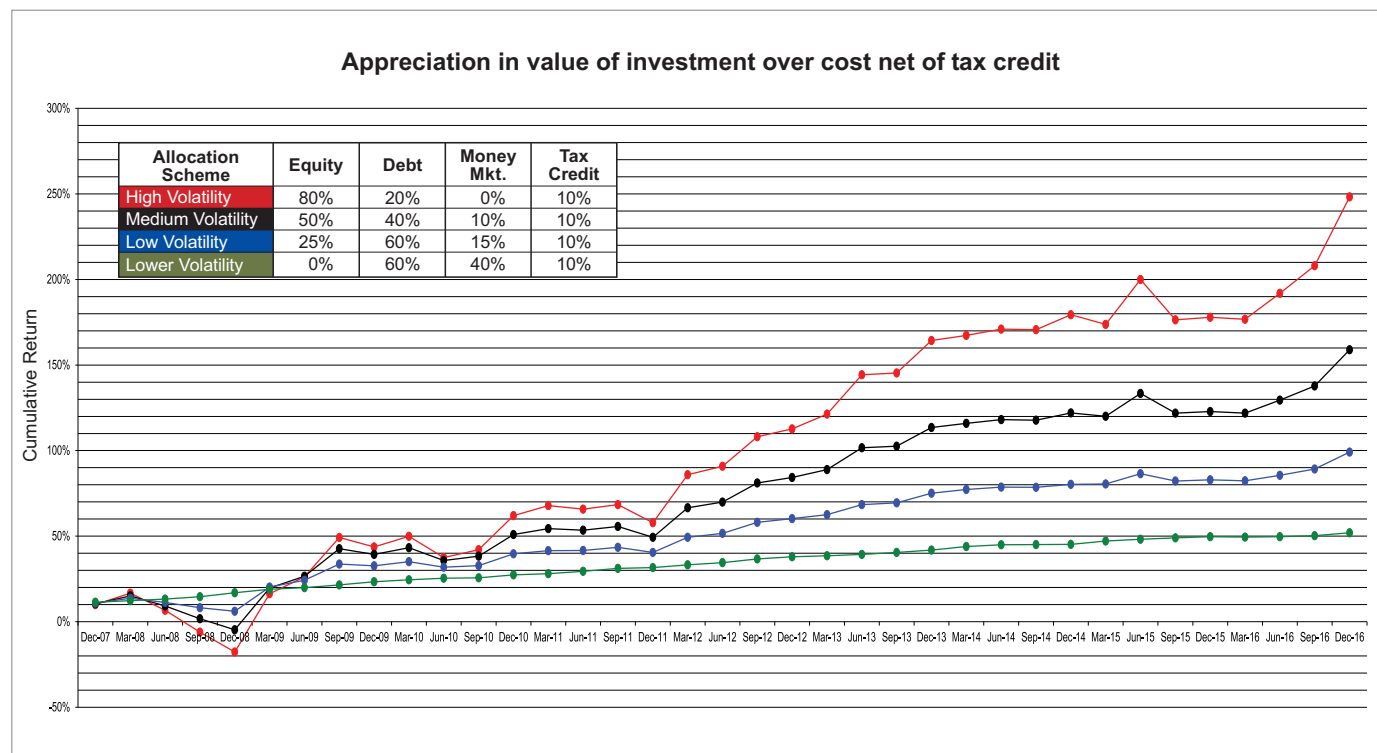
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2016-17)			24.05%
Weighted Av. Return (2015-16)			4.84%
Weighted Av. Return (2014-15)			20.56%
Weighted Av. Return (2013-14)			21.51%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2016-17)			17.35%
Weighted Av. Return (2015-16)			4.61%
Weighted Av. Return (2014-15)			14.97%
Weighted Av. Return (2013-14)			16.42%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2016-17)			11.81%
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)			6%
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%

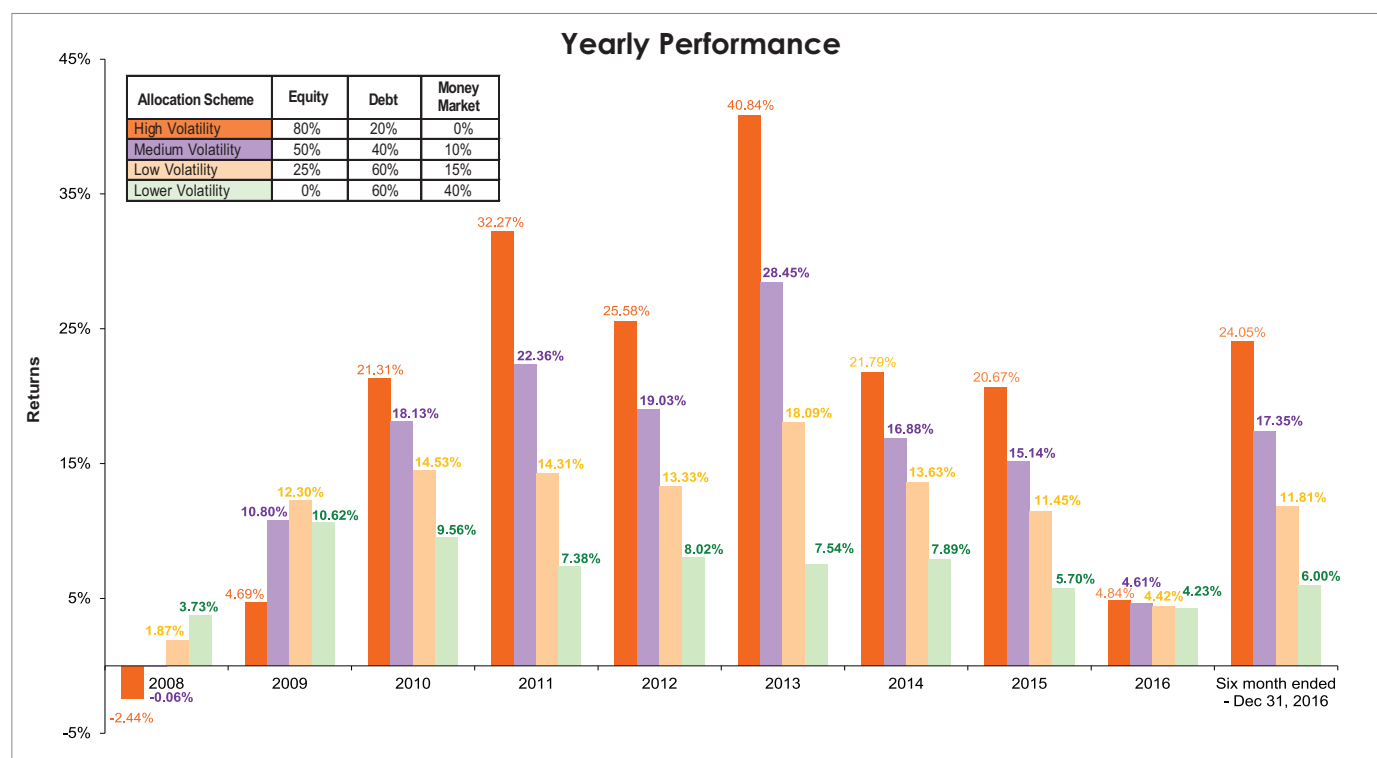
Atlas Pension Islamic Fund (APIF)

December 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.

Year ended June 30

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