

Spotlight

Fund Manager Report February 2016



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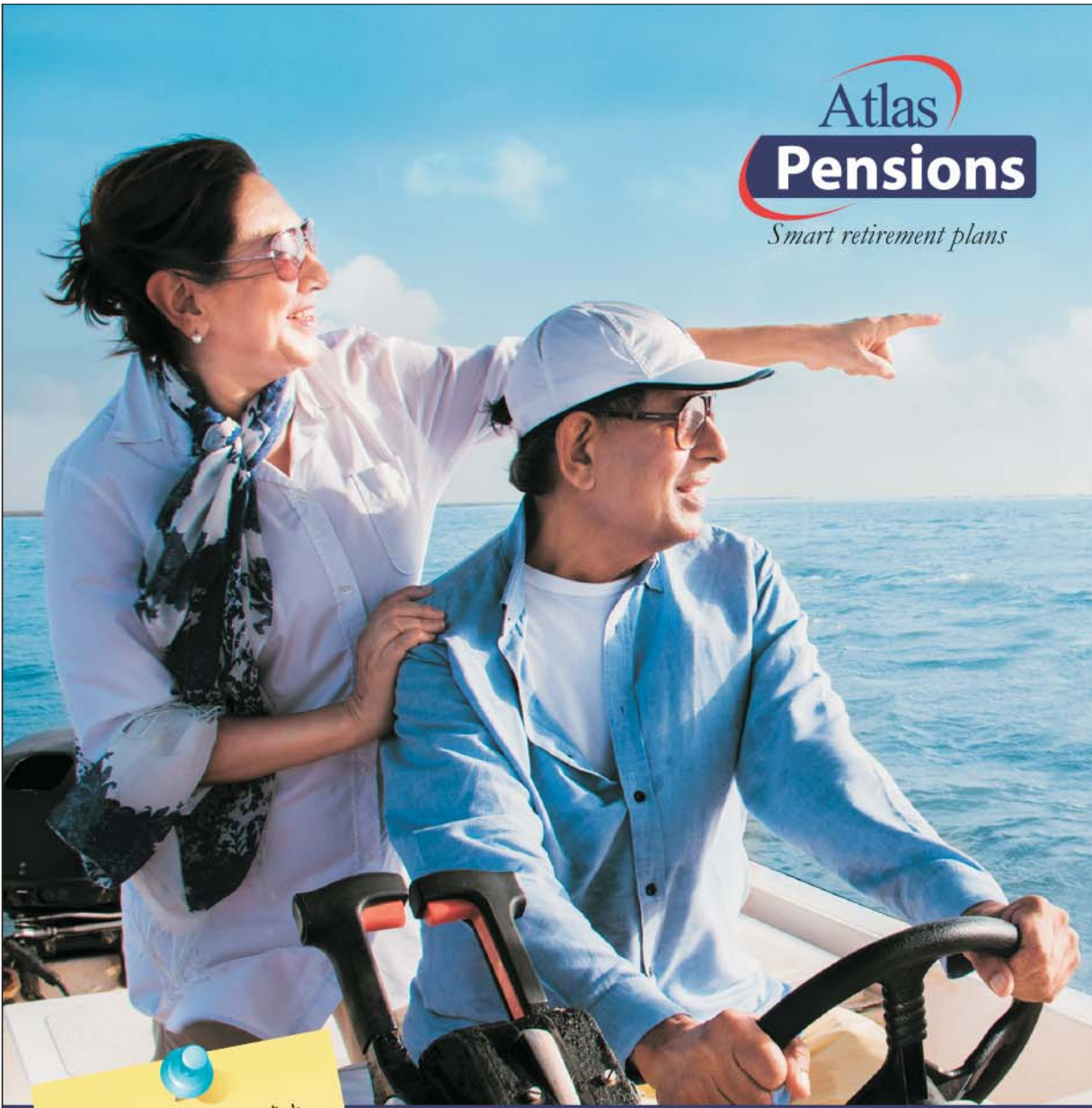


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Retirement Checklist

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

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- Conventional & Shariah Compliant Solutions
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** Under the head "Salary"*

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

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

Message From The Editor

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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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Dear Investor

"Investment planning is about structuring exposure to risk factors."
Eugene Fama Jr.

AAML has witnessed an overall healthy growth, with our AUM touching an all-time high of Rs.20.37 billion during Feb 2016 and closing at Rs.20.25 billion on February 29th 2016.

On the marketing front AAML participated in the "All about Family Investments", which was part of the Dawn Lifestyles Exhibition, held at the Expo Center Karachi, on 6th and 7th Feb 2016. Visitors at our stall were briefed about the advantages of investing.

We would also like to inform our investors to save the date for 26th and 27th March 2016, for the **"Lahore Sufi Festival"**, which will be held at the Al-Hamra Arts Council Lahore. The Sufi festival will be a myriad of Sufi literature, poetry, music, art, and theatre, encompassing discussions, readings, art exhibition, Mushaira, theatre performance, Qawwali, music and a calendar launch. All AAML investors are cordially invited to attend this event. Updates regarding the festival will be posted on our website and Facebook page.

Our Funds' half yearly accounts for 31st December, 2015 have been printed & also uploaded on 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

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Market Review

Feb-16

On The Stock Market Front

The KSE-100 index increased by 0.23% (70.91 points) to close at 31,369.51 points in February. Daily average trading volumes increased by 5.8% MoM to 136mn shares from an average of 129mn shares traded during the month of January. Net selling of USD39.5mn, USD14.0mn and USD7.0mn was witnessed by Foreign Investors, Mutual Funds and Broker (Proprietary Trading Account), respectively, whereas Individuals, Companies and NBFCs were net buyers of USD29.4mn, USD18.0mn and USD10.6mn.

During the month sectors that outperformed the benchmark were Commercial Banks, Non-life Insurance and Electricity, yielding 2.9%, 1.1% and 0.4%, respectively. General Industries, Automobiles & Parts, Fixed Line Telecommunication, Food Producers and Textile remained lackluster during the month posting -11.8%, -8.3%, -5.7%, -5.0% and -3.6% returns, respectively. Corporate announcements drove the market activity during the month. Commercial banks performed better than the benchmark as they posted better than expected results and declared decent dividends. Results of Food Producers and Fixed Line Telecommunication were lower than expectations that resulted in underperformance of the shares. Auto sector remained subdued due to increased risk of margins attrition post appreciation of JPY against PKR.

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 8.9x and has a dividend yield of 6.3%.

On The Money Market Front

The CPI inflation increased for the month of February'16 and stood at 4.0%, with an increase of 120bp witnessed in food inflation at 3.7%, whereas NFNE increased and stood at 4.5%. Increase in CPI was mainly driven increase in Housing, Water, Electricity, Gas & Fuels head further aided by government's decision to increase regulatory duties on 350 items besides imposing additional 1% customs duty on numerous imported items, impact of which is being passed on to the consumers.

Additionally, M2 experienced an increase of 3.30% during July 01, '15 to February 19, '16, as compared to an increase of 3.67% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 345 billion to SBP, as compared to maturity of Rs. 501 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 828 billion for the month of February'16, as compared to borrowings of Rs. 951 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 527 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 6.21% for 3 month T-bills, 6.22% for 6 month T-bills and 6.22% for 12 month T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 6.36% during the month of February'16.

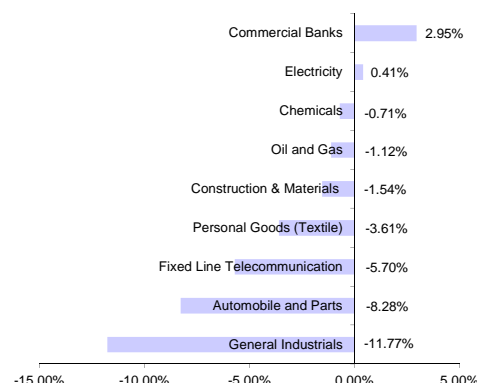
On The Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 10.77% from USD 1,118.08 on January 29, 2016 to USD 1,238.50 on February 29, 2016.

Spot gold prices increased as investors rushed to safe havens after volatility in global markets sent the US dollar lower and US, European and Asian markets sold off. Further concerns were raised about the health of European banks. Buyers also built up positions in gold as U.S. Fed Chairperson stated that while the U.S. Federal reserves does not intend to reverse its plan to raise interest rates, they could slow the pace of rate increases. U.S. Fed Chairperson also commented that international developments could impact the US economy. US dollar weakened due to a mixed US jobs report. Data showed that while employment gains slowed, wages rose and the unemployment rate fell to an 8-yr low. Gold is also being bolstered by rising speculation that the Federal Reserve would not be able to hike U.S. interest rates due to concerns about the economy.

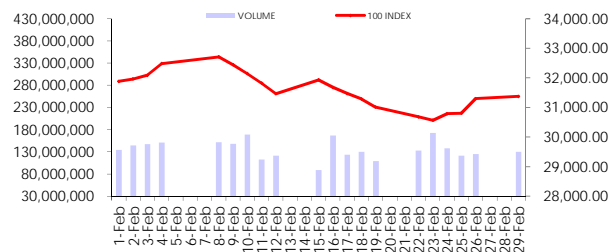
Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 16.14% to 777.27 tonnes in February'16.

Sector Performance - February 2016



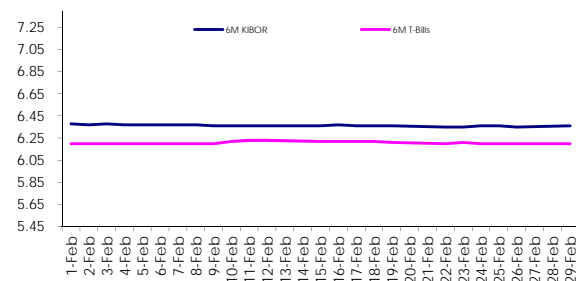
Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover



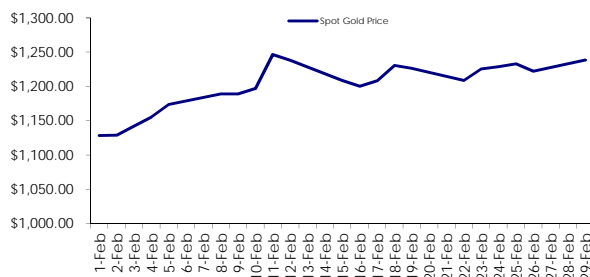
Source: Karachi Stock Exchange

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)

Atlas funds
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February 2016

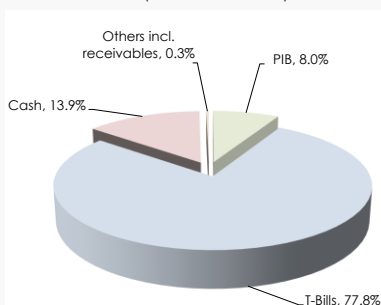
Investment Objective

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

Asset Mix*	Feb-16	Jan-16
Cash	13.9%	1.1%
T-Bills	77.8%	98.7%
Others incl. receivables	0.3%	0.2%
PIB	8%	0%

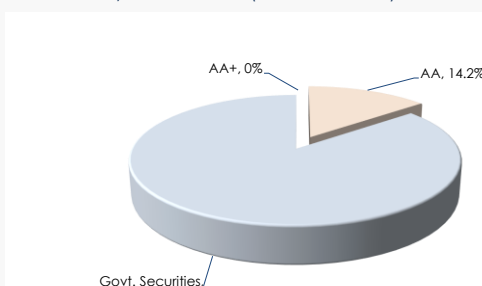
* % of Gross Asset

Asset Allocation (% of Total Assets)

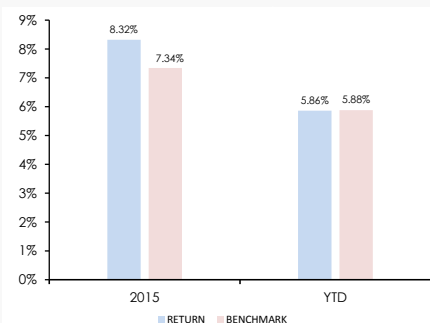


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	65.06

Credit Quality of the Portfolio (% of Total Assets)

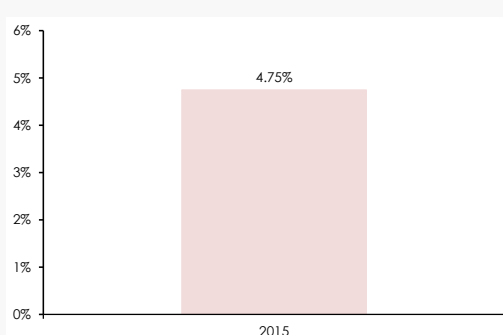


Yearly Performance*



*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	5.07%	5.34%	5.65%	6.91%	5.86%	N/A	N/A	8.48%	7.09%
Benchmark	5.60%	5.64%	5.71%	6.25%	5.88%	N/A	N/A	8.47%	6.54%

*Annualized Return

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	6.64%	5.91%	6.70%	5.79%	5.14%	5.50%	5.36%	5.07%					5.86%
2014-15	-	-	-	-	-	8.29%	8.45%	5.87%	6.17%	7.54%	6.53%	14.2%	8.32%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman 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 637 (at month end)
NAV	PKR 103.98 (at month end)
Expense Ratio	0.80% - 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 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.746,745 (Rs.0.12 per unit) as on February 29, 2016.

Atlas Money Market Fund (AMF)

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February 2016

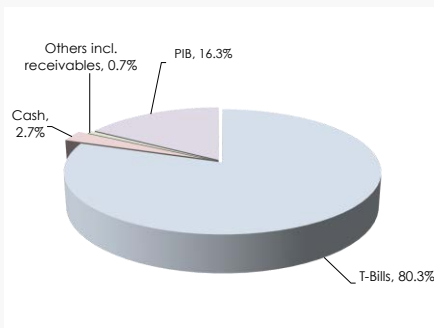
Investment Objective

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

Asset Mix*	Feb-16	Jan-16
T-Bills	80.3%	96.9%
Cash	2.7%	3.0%
Others incl. receivables	0.7%	0.1%
PIB	16.3%	0.0%

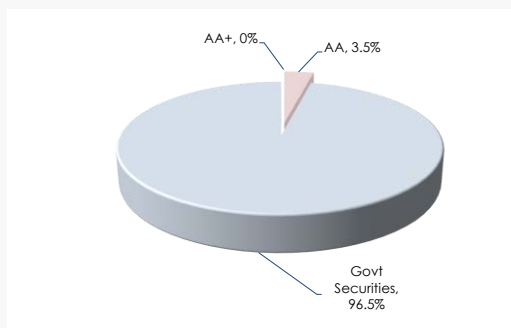
* % of Gross Asset

Asset Allocation (% of Total Assets)

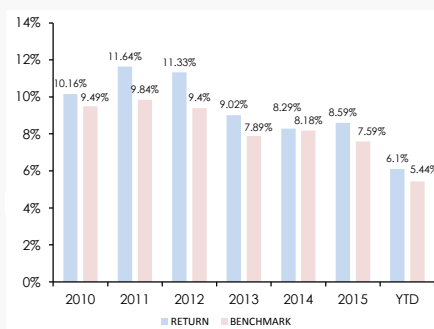


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	71.89

Credit Quality of the Portfolio (% of Total Assets)

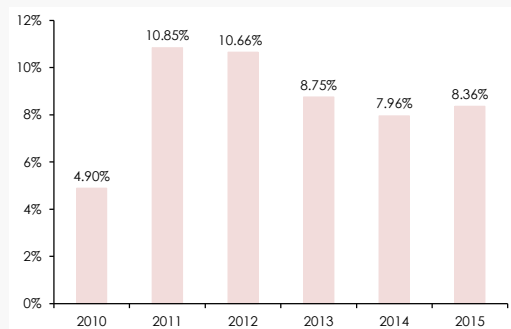


Yearly Performance*



*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	5.39%	5.64%	5.95%	6.79%	6.10%	28.20%	59.33%	73.27%	9.41%
Benchmark	5.19%	5.22%	5.27%	5.80%	5.44%	25.58%	50.89%	65.62%	8.31%

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

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	6.54%	6.12%	7.11%	6.07%	5.25%	5.74%	5.72%	5.39%					6.10%
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 4,114 (at month end)
NAV	PKR 524.23 (at month end)
Expense Ratio	0.61% - 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. 4.57/0.87%. 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.19,408,559 (Rs.2.47 per unit) as on February 29, 2016.

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Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

February 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*	Feb-16	Jan-16
PIBs	27.4%	11.8%
T-Bills	38.4%	63.1%
MTS	13.7%	14.4%
Cash	11.3%	1.7%
TFCs	8.6%	8.6%
Others incl. receivables	0.7%	0.4%

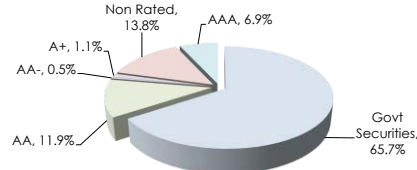
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	6.92%	6.97%
Engro Fertilizer	0.58%	0.53%
Soneri Bank	0.57%	0.57%
Bank Al-Falah Ltd	0.50%	0.50%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	468.69

Credit Quality of the Portfolio (% of Total Assets)



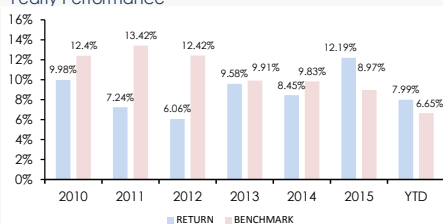
Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	SUKUK	15,225,000	(15,225,000)	-	-	12,442,123
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	24,985,123
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	5,883,964
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	4,856,848
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)	-	-	3,182,960
AgriTech Limited	Equity-shr	-	-	2,632,351	0.03	-
Total		83,215,501	(83,215,501)	2,632,351	0.03	51,894,561

* 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	7.21%	7.42%	7.59%	8.23%	7.99%	33.33%	51.65%	182.02%	9.07%
Benchmark	6.36%	6.44%	6.52%	6.95%	6.65%	31.55%	67.74%	206.65%	10.21%

*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%	8.49%	7.21%					7.99%
2014-15	10%	10.42%	11.63%	15.57%	17.03%	14.21%	18.02%	8.77%	8.87%	15.89%	5.94%	2.15%	12.19%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 8,621 (at month end)
NAV	PKR 537.50 (at month end)
Expense Ratio	0.90% - 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. 1.18/0.22%. 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.20,709,241 (Rs.1.29 per unit) as on February 29, 2016.

Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2015-16)	6.78%	
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)	3.95%	
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)	1.11%	
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

February 2016

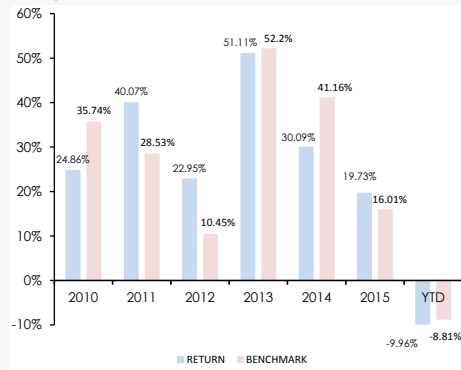
Investment Objective

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

Asset Mix*	Feb-16	Jan-16
Equities	87.6%	88.5%
Cash	12.1%	10.6%
Others incl. receivables	0.3%	0.9%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Feb-16	Jan-16
Commercial Banks	20.8	18.4
Cement	13.5	13.3
Fertilizers	10.6	10.8
Oil & Gas Exploration	10.0	9.9
Oil & Gas Marketing Companies	6.7	6.5
Power Generation & Distribution	4.8	4.8
Insurance	4.4	4.9
Refinery	4.4	3.9
Industrial Engineering	4.0	5.4
Automobile Assembler	2.2	3.2
Foods & Personal Care Products	1.8	1.7
Textile Composite	1.5	1.6
Technology & Communication	1.3	1.1
Chemicals	0.9	0.8
Paper & Board	0.9	1.0
Pharmaceuticals	0.0	-
Cable & Electrical Goods	-	1.3

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-1.88%	0.48%	-7.92%	-8.57%	-9.96%	135.35%	305.29%	455.90%	16.43%
Benchmark	0.23%	-1.07%	-8.57%	-6.73%	-8.81%	149.24%	253.83%	468.86%	16.67%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	3.68%	-5.14%	-8.07%	7.14%	-5.58%	2.98%	-2.56%	-1.88%					-9.96%
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 3,410 (at month end)
NAV	PKR 431.52 (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 :

(As on 13-Aug-2015)

High

3 Star (1 Year), 3 Star (3 Years) and 4 Star (5 Years) (PACRA)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 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. 4.31/1.00%. 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.16,264,966 (Rs.2.06 per unit) as on February 29, 2016.

Atlas Gold Fund (AGF)

Atlas funds
Nurturing your investments

February 2016

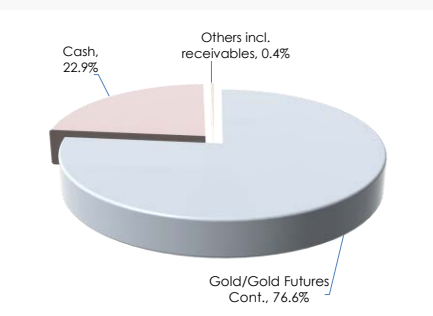
Investment Objective

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

Asset Mix*	Feb-16	Jan-16
Gold/Gold Futures Cont.	76.6%	72.4%
Cash	22.9%	25.3%
Others incl. receivables	0.4%	0.5%
T-Bills	0.0%	1.7%

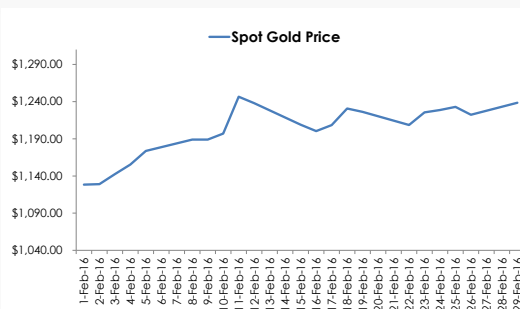
* % of Gross Asset

Asset Allocation (% of Total Assets)



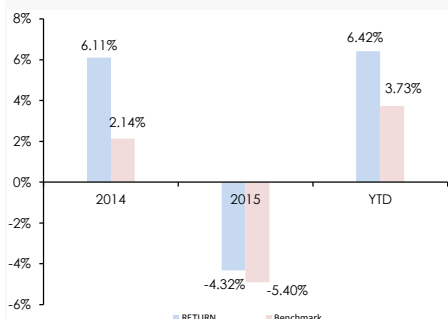
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

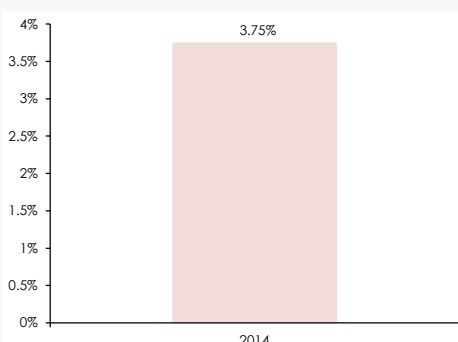


Source: World Gold Council

Yearly Performance*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	8.31%	12.76%	8.48%	5.01%	6.42%	N/A	N/A	8.04%	2.99%
Benchmark	6.99%	10.83%	5.89%	2.10%	3.73%	N/A	N/A	4.02%	-2.82%

*Actual Returns - Not Annualized ** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	-4.87%	3.17%	-1.11%	2.37%	-5.25%	0.1%	4.27%	8.31%					6.42%
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 211 (at month end)
NAV	PKR 104.22 (at month end)
Expense Ratio	1.91% - 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. 0.10/0.09%. For details please read Note 8.2 of the latest Financial Statements of the Scheme.

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

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.1,200,703 (Rs.0.59 per unit) as on February 29, 2016.

Gold Price Statistics	High	Low
1 Month	\$1,246.58	\$1,118.08
3 Month	\$1,246.58	\$1,051.07
6 Month	\$1,246.58	\$1,051.07
1 Year	\$1,246.58	\$1,051.07
3 Year	\$1,613.75	\$1,051.07
5 Year	\$1,895.00	\$1,051.07

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



February 2016

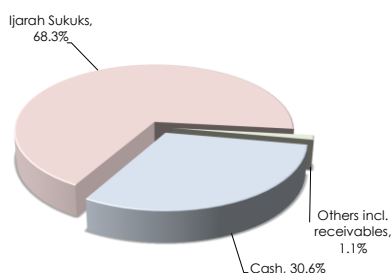
Investment Objective

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*	Feb-16	Jan-16
Cash	30.6%	73.0%
Ijarah Sukuks	68.3%	26.1%
Others incl. receivables	1.1%	0.9%

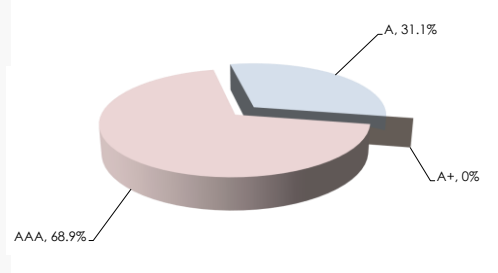
* % of Gross Asset

Asset Allocation (% of Total Assets)

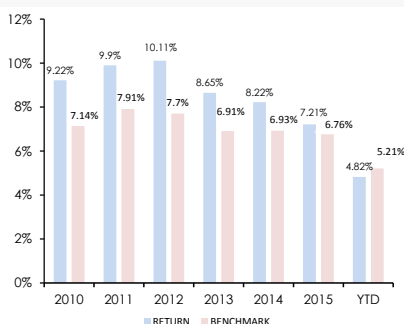


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	645.68

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Performance

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	3.99%	4.5%	4.32%	5.69%	4.82%	26.07%	52.55%	86.01%	8.77%
Benchmark	4.98%	4.98%	5.05%	5.55%	5.21%	22.04%	41.84%	70.35%	7.26%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	6.19%	6.21%	3.88%	4.61%	3.62%	6.00%	3.42%	3.99%					4.82%
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 502 (at month end)
NAV	PKR 517.60 (at month end)
Expense Ratio	0.68% - 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
Shari'ah Advisor	Mufti Muhammad Yahya Asim

Risk Profile of the Fund: Medium

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,443,900 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.58/0.89%. 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.1,644,684 (Rs.1.70 per unit) as on February 29, 2016.

Shariah Compliant Investment Plans

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

Islamic Income Multiplier Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2015-16)	2.65%	
Weighted Av. Return (2014-15)	9.33%	
Weighted Av. Return (2013-14)	10.3%	
Weighted Av. Return (2012-13)	14.7%	
Islamic Balanced Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2015-16)	-2.4%	
Weighted Av. Return (2014-15)	14.3%	
Weighted Av. Return (2013-14)	15%	
Weighted Av. Return (2012-13)	28.7%	
Islamic Growth Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2015-16)	-7.5%	
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)



February 2016

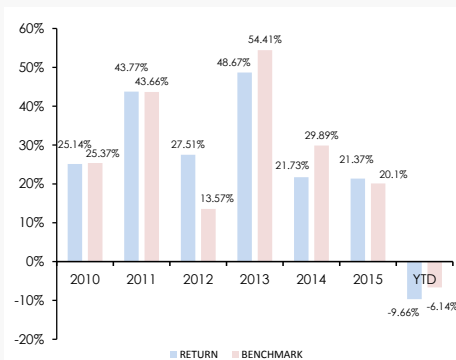
Investment Objective

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

Asset Mix*	Feb-16	Jan-16
Equities	86.6%	86.1%
Cash	12.9%	13.6%
Others incl. receivables	0.5%	0.3%

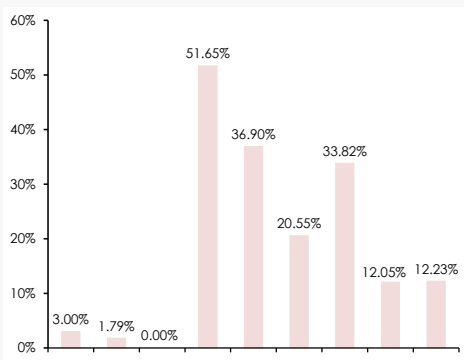
* % of Gross Asset

Yearly Performance



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

Payout History (% on Opening NAV)



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

Sector Allocation % of Total Assets

Sector	Feb-16	Jan-16
Cement	18.6	17.4
Fertilizers	16.2	15.5
Oil & Gas Marketing	10.8	11.4
Power Generation & Distribution	10.7	9.6
Oil & Gas Exploration	8.2	8.4
Refinery	6.4	5.6
Automobile Assembler	3.5	5.1
Industrial Engineering	2.7	2.6
Commercial Banks	2.3	2.3
Textile Composite	2.1	1.8
Paper & Board	1.9	2.0
Chemicals	1.0	1.1
Pharmaceuticals	0.9	0.8
Foods & Personal Care Products	0.9	0.9
Cables & Electrical Goods	0.6	1.5

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Corp	8.7	Fertilizer
Lucky Cement Ltd	8.2	Cement
Pakistan State Oil	7.7	Oil & Gas Marketing
Pakistan Petroleum	5.1	Oil & Gas Exploration
D.G Khan Cement	4.8	Cement
Engro Fertilizer	4.4	Fertilizer
Hub Power Co	4.0	Power Generation & Distribution
National Refinery Limited	3.3	Refinery
Mari Petroleum	3.1	Oil & Gas Exploration
Affack Petroleum	3.1	Oil & Gas Marketing

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-2.39%	0.99%	-8.13%	-5.73%	-9.66%	119.67%	302.69%	269.6%	15.40%
Benchmark	-0.15%	2.44%	-6.25%	0.24%	-6.14%	140.87%	292.98%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	3.31%	-4.58%	-6.45%	5.52%	-6.02%	3.93%	-2.62%	-2.39%	-9.72%	13.79%	-3.51%	5.26%	-9.66%
2014-15	2.57%	-4.97%	3.81%	0.45%	3.35%	1.45%	9.28%	-0.13%					21.37%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,276 (at month end)
NAV	PKR 403.78 (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. 6.65/1.65%. 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.8,970,928 (Rs.2.84 per unit) as on February 29, 2016.

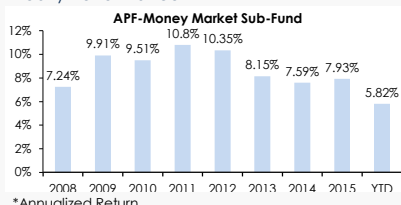
Atlas Pension Fund (APF)



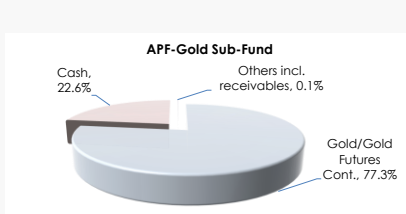
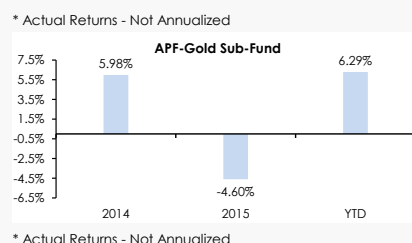
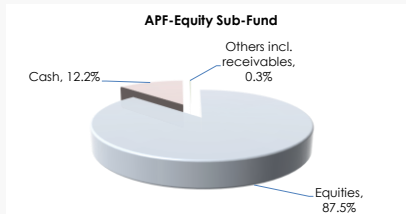
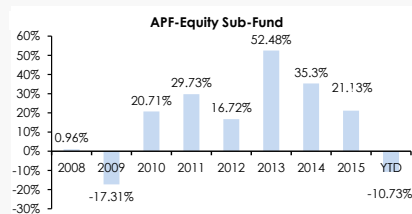
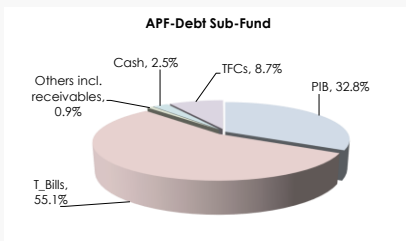
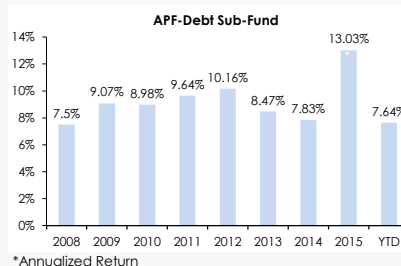
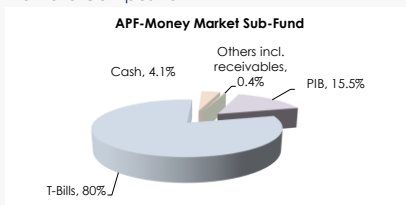
February 2016 Investment Objective

- 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	Feb-16	Jan-16
Commercial Banks	19.7	17.0
Cement	13.0	13.8
Oil & Gas Exploration	10.7	10.7
Fertilizers	9.4	10.3
Oil & Gas Marketing	8.6	8.4
Others	6.4	6.3
Refinery	5.3	5.2
Insurance	4.2	4.5
Power Generation & Distribution	4.1	4.0
Automobile Assembler	3.0	3.5
Food & Personal Product	1.9	2.9
Industrial Engineering	1.2	2.0

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

Scrip	%	Sectors
Pakistan State Oil	7.4	Oil & Gas Marketing
United Bank Limited	6.3	Commercial Banks
Engro Corporation	6.2	Fertilizer
Lucky Cement Ltd	5.2	Cement
Bank Al Habib Ltd	5.0	Commercial Banks
Oil & Gas Development	4.9	Oil & Gas Exploration
D.G Khan Cement	4.8	Cement
Habib Bank Limited	3.5	Commercial Banks
National Refinery Limited	3.0	Refinery
Mari Petroleum Ltd	3.0	Oil & Gas Exploration

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**
-1.98%	240.39%	15.16%	6.15%	114.58%	9.20%	5.31%	106.03%	8.69%	8.16%	7.47%	2.78%

** 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-(FACRA)	(As on 17-April-2015)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 256	PKR 340.39
APF-Debt (DSF)	PKR 272	PKR 214.58
APF-M.M (MMSF)	PKR 215	PKR 206.03
APF-Gold (GSF)	PKR 35	PKR 107.73

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,901,187 (ESF), Rs.1,469,930 (DSF), Rs.1,027,615 (MMSF), Rs.82,480 (GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.85 / 1.13 %, Rs. 1.16/ 0.54%, Rs. 0.99 / 0.48 %, Rs. 0.25 / 0.24 % 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.1,292,158 (Rs.1.72per unit), (DSF)Rs.1,010,851 (Rs.0.80per unit), (MMSF)Rs.646,624 (Rs.0.62per unit), (GSF)Rs.188,267 (Rs.0.58per unit) as on February 29, 2016.

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	NIL
Return based on	80%	20%	NIL
Weighted Av. Return (2015-16)			-7.06%
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)			-1.73%
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)			2.77%
Weighted Av. Return (2014-15)			14.29%
Weighted Av. Return (2013-14)			14.66%
(iv) Lower Volatility	NIL	40-60%	40-60%
Return based on	NIL	60%	40%
Weighted Av. Return (2015-16)			6.91%
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%	0-100%	0-25%
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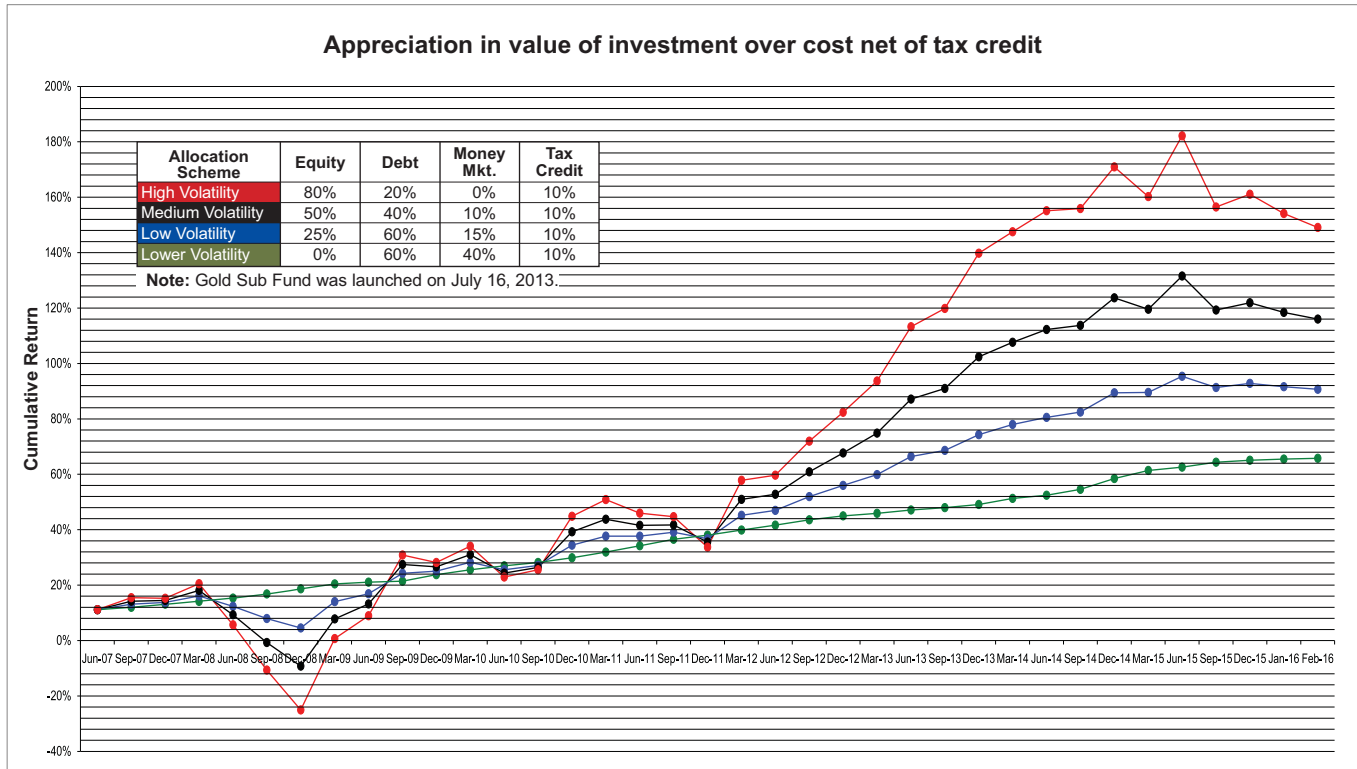
Note: Gold Sub Fund was launched on July 16, 2013

Disclaimer:

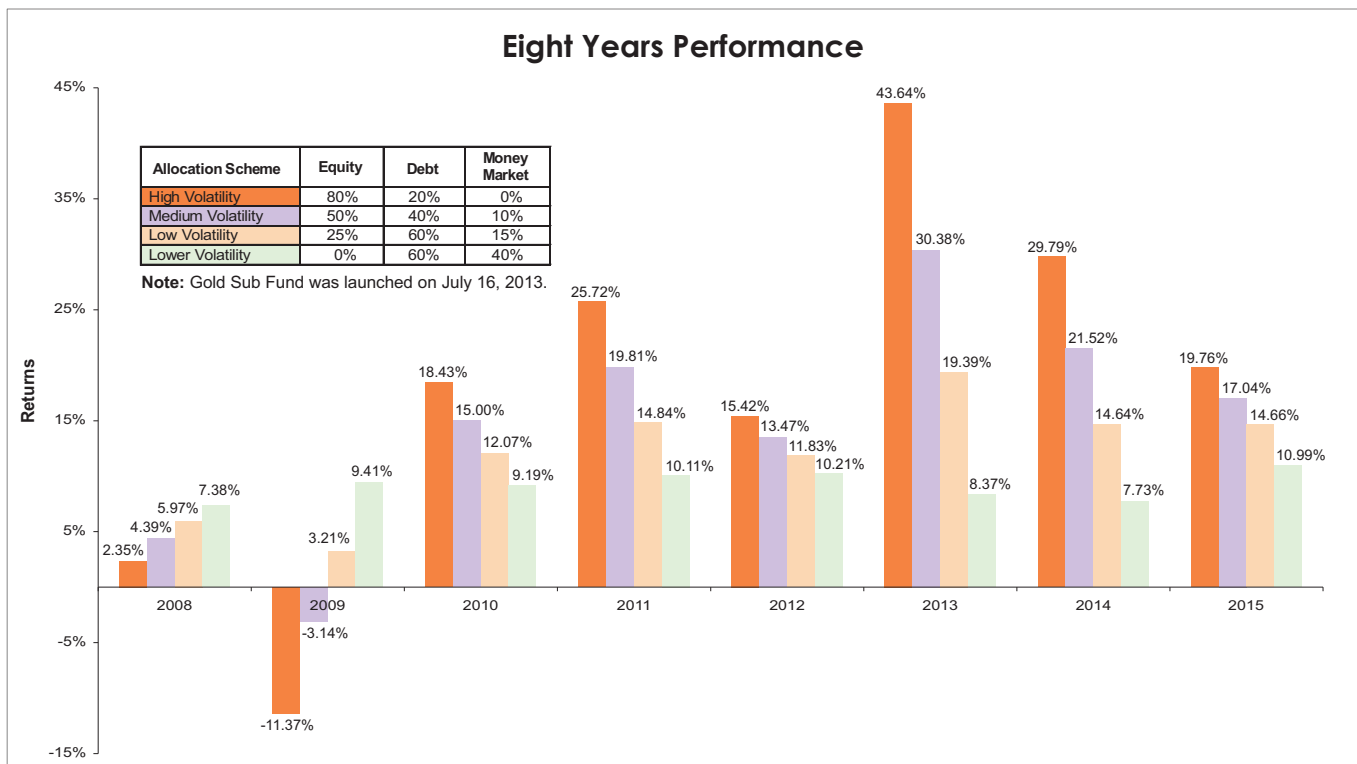
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February 2016

(On allocation as stated in the box)



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



Assumptions:

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

Atlas Pension Islamic Fund (APIF)

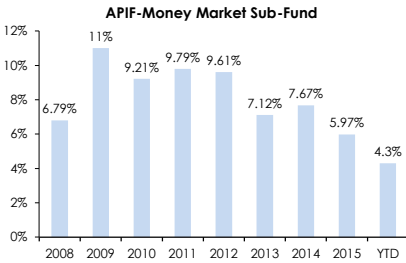


February 2016

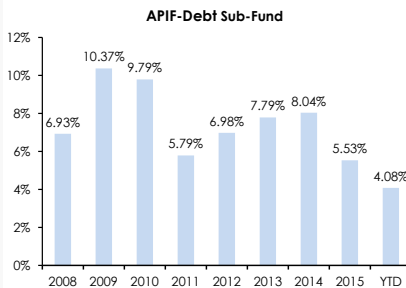
Investment Objective

- 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.

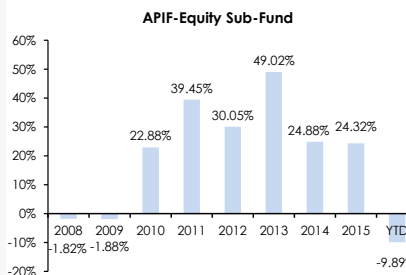
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Feb-16	Jan-16
Cement	20.3	19.3
Fertilizers	14.3	13.5
Oil & Gas Marketing	11.3	11.2
Oil & Gas Exploration	8.4	8.6
Power Generation & Distribution	8.0	7.1
Refinery	7.2	6.1
Automobile Assembler	4.7	5.5
Others	4.2	5.4
Industrial Engineering	2.9	2.8
Commercial Banks	2.8	2.7
Paper & Board	2.1	2.2
Textile Composite	2.2	1.5

*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**
-2.45%	347.55%	19.73%	1.25%	80.93%	7.39%	2.7%	91.53%	8.12%

** 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 254	PKR 450.64
APIF-Debt (DSF)	PKR 255	PKR 182.18
APIF-M.M (MMSF)	PKR 194	PKR 192.85

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,409,696(ESF), Rs.1,068,279(DSF),Rs.893,396(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.06 / 1.34 %, Rs. 0.76/ 0.42 %, Rs. 0.89 / 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)

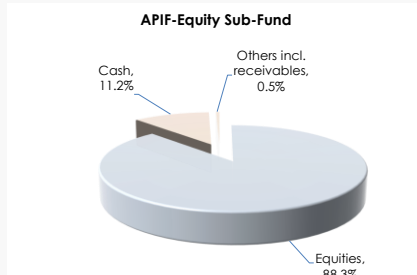
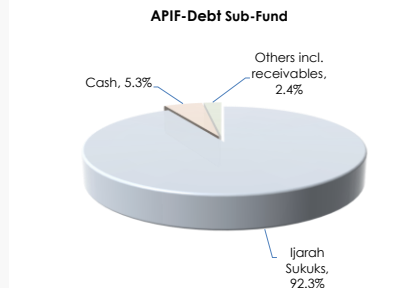
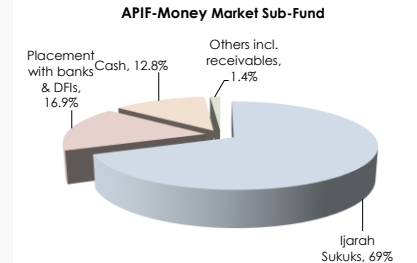
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Atlas Pension Islamic Fund Allocation Schemes

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)			-7.1%
Weighted Av. Return (2014-15)			20.56%
Weighted Av. Return (2013-14)			21.51%
Weighted Av. Return (2012-13)			40.77%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2015-16)			-2.88%
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)			1.32%
Weighted Av. Return (2014-15)			9.35%
Weighted Av. Return (2013-14)			11.35%
Weighted Av. Return (2012-13)			15.94%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2015-16)			4.17%
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



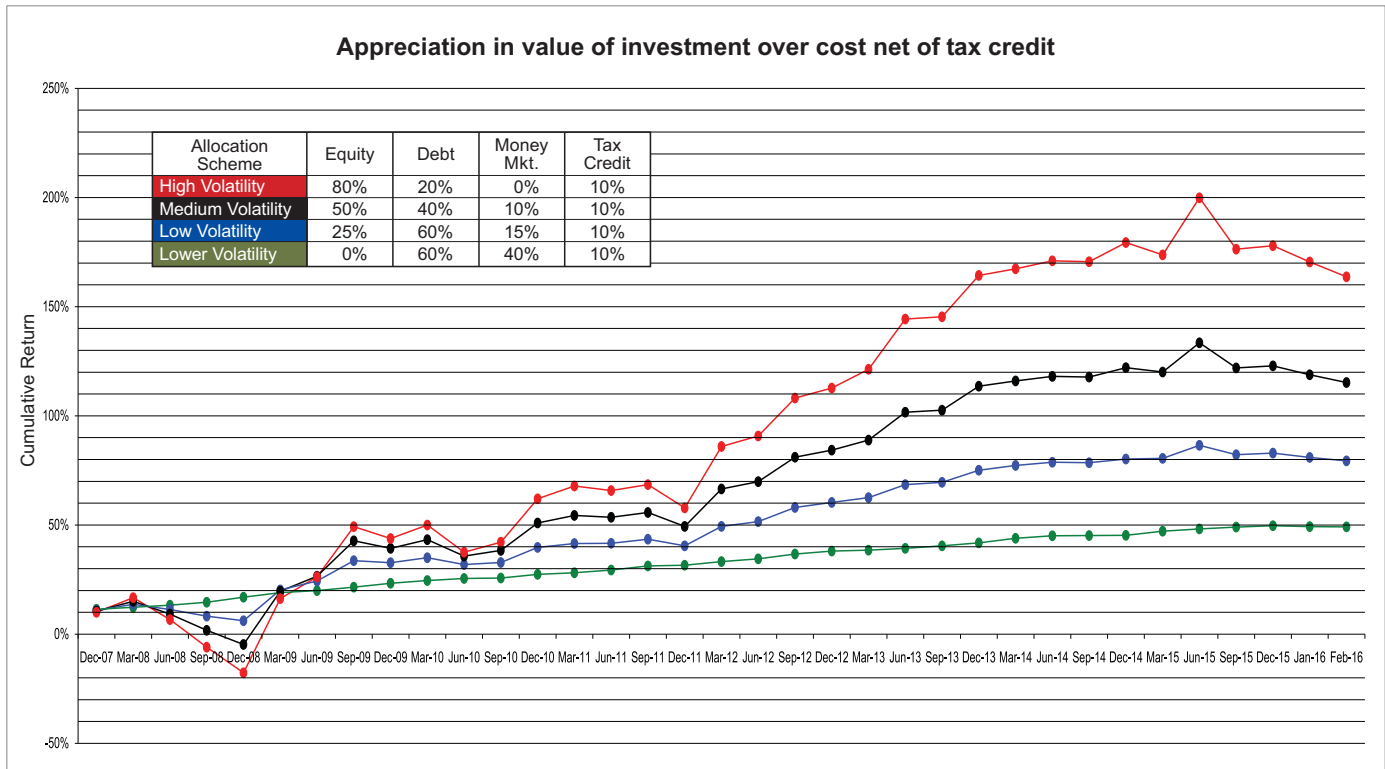
Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Scrip	%	Sectors
Lucky Cement Ltd	8.4	Cement
Pakistan State Oil	7.4	Oil & Gas Marketing
Engro Corporation	7.0	Fertilizer
Pakistan Petroleum	5.4	Oil & Gas Exploration
D.G Khan Cement	5.3	Cement
Engro Fertilizer	4.9	Fertilizer
National Refinery Limited	4.1	Refinery
Hub Power Co.	4.1	Power Generation & Distribution
Attack Petroleum	3.9	Oil & Gas Marketing
Pioneer Cement	3.8	Cement

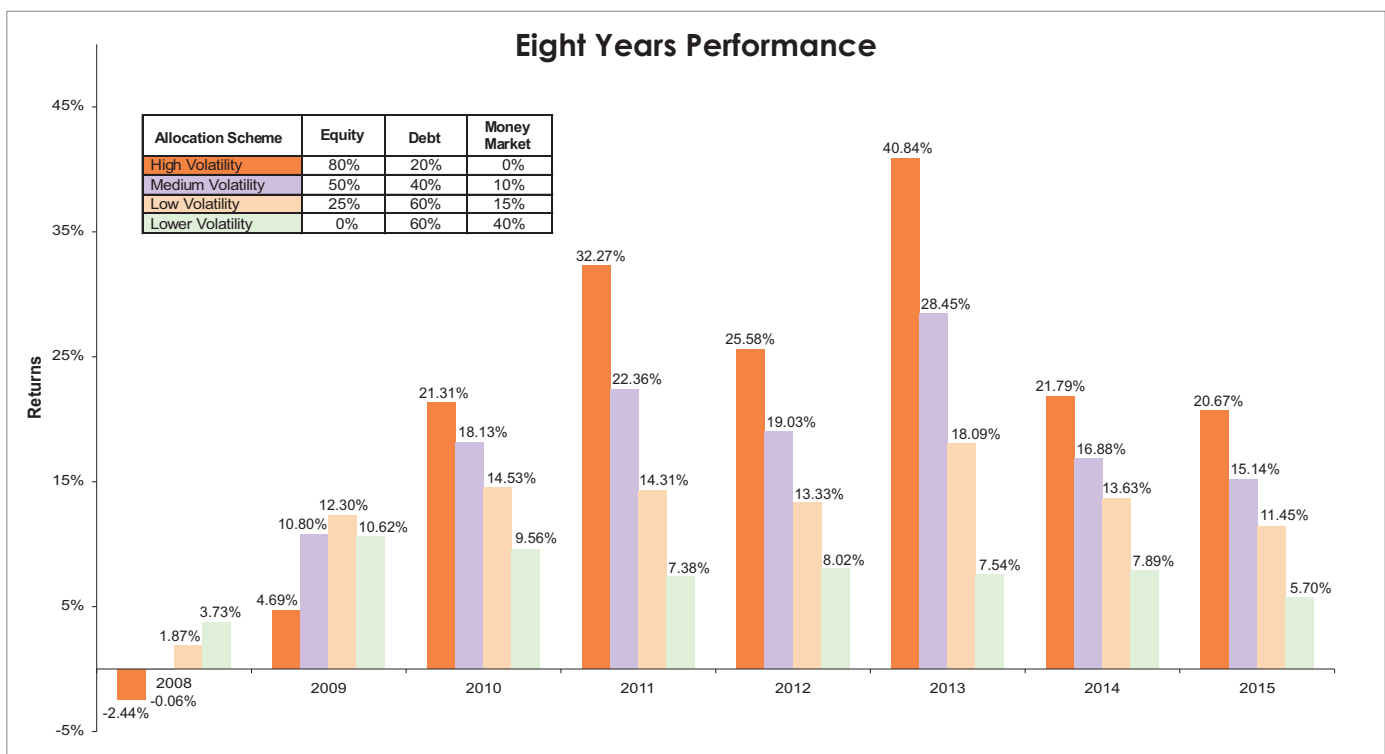
Atlas Pension Islamic Fund (APIF)

February 2016

(On allocation as stated in the box)



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



Assumptions:

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

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Faisalabad Office

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