

Spotlight

Fund Manager Report July 2015



www.atlasfunds.com.pk



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



facebook.com/atlasfunds



ATLAS ASSET MANAGEMENT SAVINGS CENTER **NOW OPEN**

at Faiyaz Centre, Ground Floor, Shahra-e-Faisal
(opp. FTC Building), Karachi.



Atlas Asset Management
now bringing you **enhanced convenience.**



Conventional Solutions



Shariah Compliant Solutions



Retirement Solutions



Invest in Your Dreams

Savings Center Karachi: Faiyaz Centre, Ground Floor, Shahra-e-Faisal (opp. FTC Building), Karachi - 74400. **Ph:** (92-21) 34522601-2, **Fax:** (92-21) 34522603
Head office: Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi - 75600
Karachi: (92-21) 35379501-04, **Fax:** (92-21) 35379280, **UAN:** 021-111-Mutual (6-888-25)
Lahore: (92-42) 37225015-17, **Rawalpindi:** (92-51) 5856411
Website: www.atlasfunds.com.pk www.facebook.com/atlasfunds

Disclaimer: All investments in mutual and pension funds 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. Withdrawals from a pension fund before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.

DISCLAIMER

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

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

Editorial Board

Ayesha Farooq - Editor
Zainab Hussain
Zohaib Baig

Karachi Head Office

Ground Floor, Federation House, Sharae Firdousi,
Clifton, Karachi-75600
Contact Person: Manager, Investors Services Division
UAN: (92-21) 111-688-825 Ph: (92-21) 35379501-04
Fax: (92-21) 35379280

Savings Center Karachi

Faiyaz Centre, Ground Floor,
Shahra-e-Faisal (opp. FTC building),
Karachi-74400.
Ph: (92-21) 34522601-2
Fax: (92-21) 34522603

Regional Office-Lahore

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

Regional Office-Rawalpindi

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

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

Message From The Editor

Dear Investor

We wish you and your loved ones a very Happy Independence Day!

A new Fiscal year is upon us paving way for a new beginning and the time to start thinking about saving the future. With our total AUM closing at Rs.16.89 billion in the month of July, Atlas Asset Management (AAML) is gaining strength to consolidate and accelerate the growth of mutual fund and pension fund business.

AAML is also in the process of opening an office in 'Capital Market Business Hub', at Abbottabad. Securities & Exchange Commission of Pakistan (SECP) and Central Depository Company Pakistan (CDC) have jointly decided to establish a capital market business hub with the purpose to expand outreach of capital market institutions like Stock Exchanges, Brokerage Offices, AMCs, CDC, NCCPL, Banks, etc. as well as to spread awareness regarding saving and investment plans.

On the marketing front, an Islamic perpetual calendar showcasing beautiful mosques was sent to all our investors in the holy month of Ramadan.

Our newly launched Atlas Savings Center located at Faiyaz Centre, Shahra-e-Faisal is also dedicatedly serving its investors, with an aim of extended convenience.



Dispatch of Dividends

We would like to inform our valued Unit-holders of Atlas Money Market Fund (AMF), Atlas Income Fund (AIF) and Atlas Islamic Income Fund (AIIF) that the Interim Cash Dividend payments of AMF @ Rs.42.00 per unit, AIF @ Rs.55.00 per unit and AIIF @ Rs.40.00 per unit respectively, for the financial year ended June 30, 2015, have been dispatched at their registered addresses; who have opted cash dividend option.

Whereas unit-holders of Atlas Sovereign Liquid Fund (ASLF), Atlas Stock Market Fund (ASMF) and Atlas Islamic Stock Fund (AISF) are informed that the Final Cash Dividend payments of ASLF @ Rs.2.50 per unit, ASMF @ Rs.50.00 per unit and AISF @ Rs.50.00 per unit respectively, for the financial year ended June 30, 2015, have been dispatched at their registered addresses; who have opted cash dividend option.

In case of non-receipt of Dividend within a reasonable time, please contact Mr. Najam Shehzad on telephone # (92-21) 35379501-04 Ext 249 - Investor Services Department of Atlas Asset Management Limited.

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

Become part of our Facebook community at facebook.com/atlasfunds.

Your Spotlight Team

Contents

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

Market Review

July 2015

On The Stock Market Front

The KSE-100 index increased by 3.90% (1,342.66 points) to close at 35,741.52 points in July-15. Daily average trading volumes increased by 18.5% MoM to 447mn shares from an average of 377mn shares traded during the month of June. Net outflow of USD21mn in Foreign Investor Portfolio was witnessed during the month whereas Mutual Funds were net buyers of USD25mn during the period.

During the month sectors that outperformed the benchmark were Non-Life Insurance, Commercial Banks, Fixed Line Telecommunication, Food Producers and Chemicals returning 14.3%, 9.1%, 7.9%, 7.1% and 6.9% returns, respectively. Return in these sectors were driven by better than expected results and on expectations of better results in upcoming corporate announcements. Oil & Gas remained lackluster during the month posting -6.3% returns on the back of declining international oil prices post finalization of Iran nuclear deal.

The fundamental of equity market remain sound as Large-scale Manufacturing is likely to gain traction due to low interest rates and low prices of raw materials will boost the margins of manufacturing sector. The stock market is trading at a PE multiple of 9.8x and has a dividend yield of 5.5%.

On the Money Market Front

The Central Bank maintained status quo on the discount rate keeping it constant at 7.0% (SBP Policy Rate at 6.5%), under its latest monetary policy statement announced on July 25, 2015. The central bank's decision is primarily based on possibility of rebound in inflationary pressures despite low CPI, comfortable BOP position, and stable currency.

The CPI inflation decreased for the month of July '15 and stood at 1.8%, with a decrease of 260bp witnessed in food inflation at 0.6%, whereas NFNE decreased by 50bp and stood at 4.1%. Decline in CPI was mainly driven by soft food prices, declining oil prices and declining core inflation.

Additionally, M2 experienced a decrease of 0.78% during July 01, '15 to July 24, '15, as compared to a decrease of 1.61% during the previous corresponding period. The latest report shows that the government borrowings from SBP stood at Rs. 113 billion, as compared to borrowings of Rs. 128 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 72 billion for the month of July '15, as compared to borrowings of Rs. 53 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 331 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 6.91% for 3 month T-bills, 6.94% for 6 month T-bills and 6.93% for 12 month T-bills. 6 month KIBOR (offer) increased MoM and averaged at 7.04% during the month of July '15.

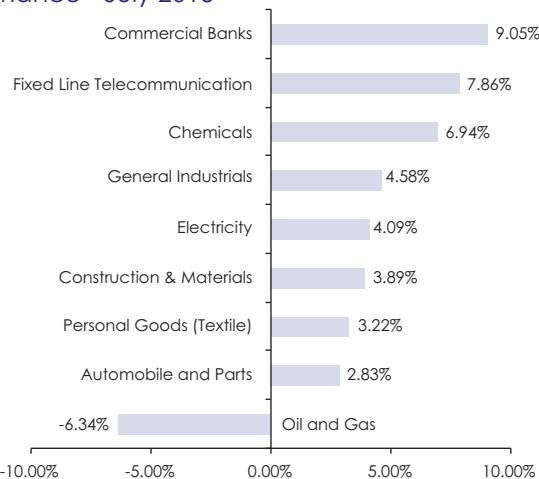
On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 6.56% from USD 1,172.24 on June 30, 2015 to USD 1,095.38 on July 31, 2015.

Spot Gold prices declined as investors sold holdings amid expectations of higher interest rates in the U.S. Gold's decline has flustered some traders, prompting them to leave the market. Investors have been selling gold on anticipation that the U.S. Federal Reserve will soon raise interest rates for the first time in nearly a decade. Fed Chairwoman Janet Yellen last week reiterated the central bank's plans to raise rates this year, prompting many investors to adjust their expectations for the path of U.S. monetary policy and its impact on gold prices. The precious metal doesn't pay interest or dividends and would struggle to compete with bonds and stocks that do when rates climb.

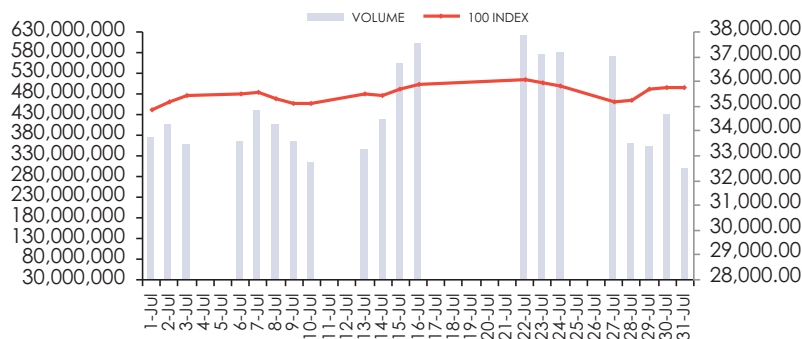
Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 4.4% to 680.15 tonnes in July '15.

Sector Performance - July 2015

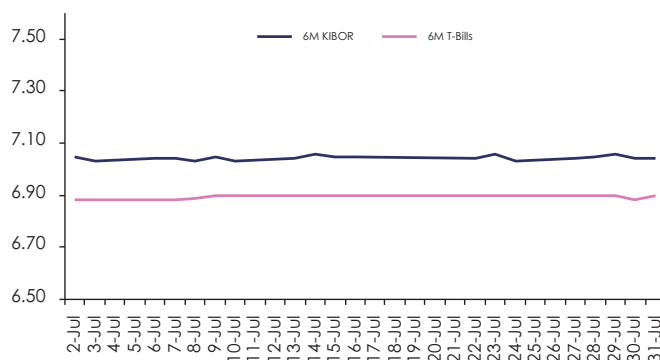


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover

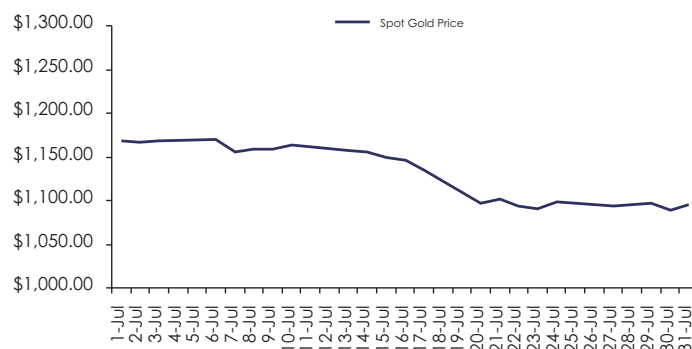


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

DISCLAIMER:

1

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

Atlas Sovereign Liquid Fund (ASLF)

Atlas funds
Nurturing your investments

July 2015

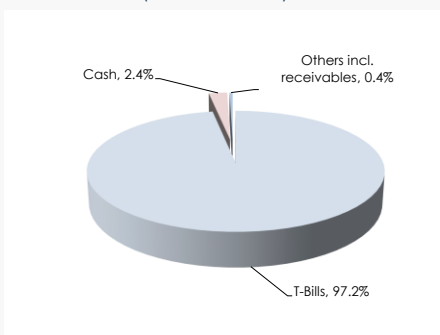
Investment Objective

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

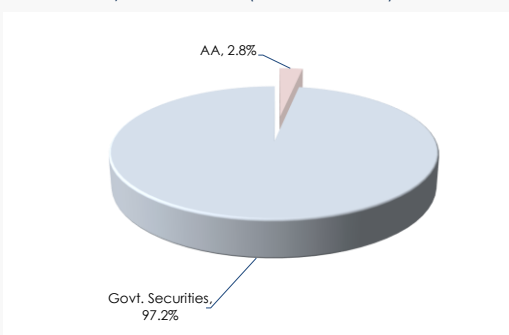
Asset Mix*	Jul-15	Jun-15
Cash	2.4%	86.2%
T-Bills	97.2%	0%
Others incl. receivables	0.4%	13.8%

* % of Gross Asset

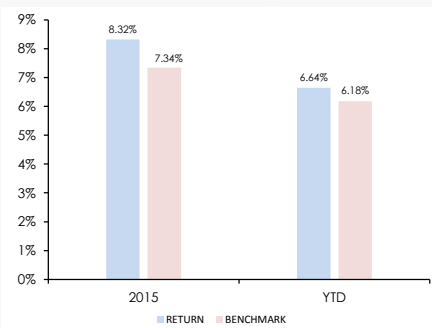
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

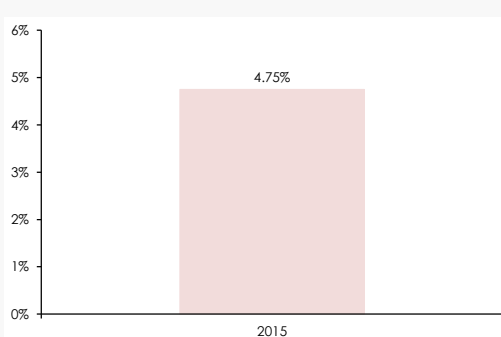


Yearly Performance*



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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	6.64%	10.41%	7.95%	N/A	6.64%	N/A	N/A	5.40%	8.26%
Benchmark	6.23%	6.45%	6.78%	N/A	6.18%	N/A	N/A	4.13%	6.78%

*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%	-	-	-	-	-	8.29%	8.45%	5.87%	6.17%	7.54%	6.53%	14.2%
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	6.64%

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

MUFAP's Recommended Format

Investment Committee

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

Disclaimer:

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

Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 592 (at month end)
NAV	PKR 100.62 (at month end)
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Low

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 323,547 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05 /0.05%. For details please read Note 9.1 of the latest Financial Statements of the Scheme.

The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015.

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.489,131 (Rs.0.08 per unit) as on July 31, 2015.

Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

July 2015

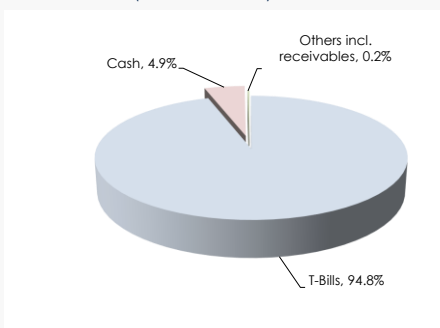
Investment Objective

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

Asset Mix*	Jul-15	Jun-15
T-Bills	94.8%	9.0%
Cash	4.9%	86.3%
Others incl. receivables	0.2%	4.7%

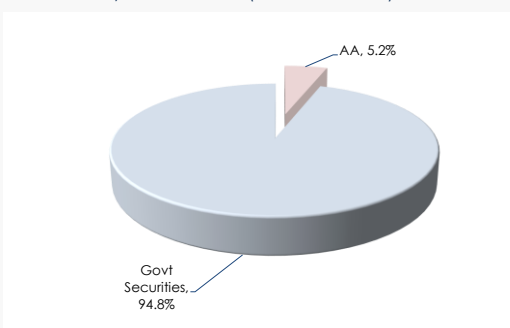
* % of Gross Asset

Asset Allocation (% of Total Assets)

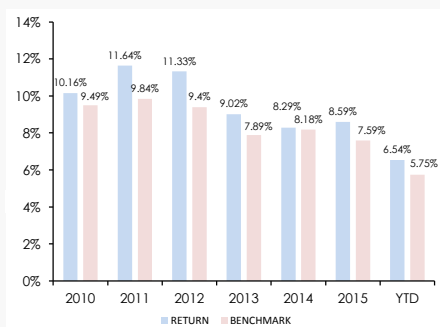


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	45.99

Credit Quality of the Portfolio (% of Total Assets)

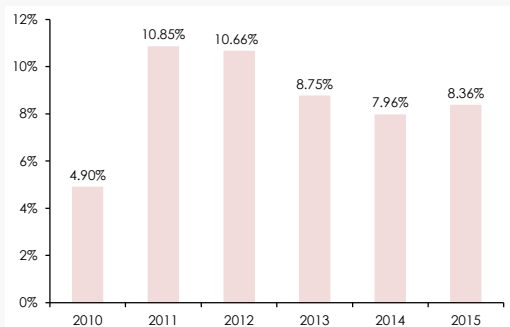


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	6.54%	7.54%	7.61%	8.41%	6.54%	28.20%	59.33%	67.4%	9.77%
Benchmark	5.78%	6.02%	6.53%	7.39%	5.75%	25.58%	50.89%	60.55%	8.62%

*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%												6.54%
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
-----------------------------------------------	----------------------------	-------------------------------------------	--------------------------------------------	------------------------------------	------------------------------	------------------------------

Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 3,891 (at month end)
NAV	PKR 506.49 (at month end)
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Low

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 35,840,883 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.67 /0.92%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.17,472,480 (Rs.2.27 per unit) as on July 31, 2015.

Disclaimer:

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

Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

July 2015

Investment Objective

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

Asset Mix*	Jul-15	Jun-15
PIBs	29.9%	7.3%
T-Bills	50.9%	4.3%
MTS	10.2%	0.4%
Others incl. receivables	2.4%	7.0%
TFCs	2.4%	2.4%
Cash	4.1%	78.6%

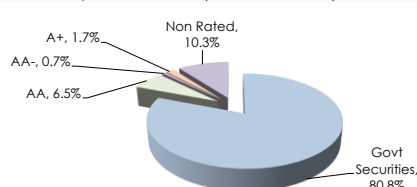
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Soneri Bank	0.88	0.86%
Engro Fertilizer	0.81	0.79%
Bank Al-Falah Ltd	0.74	0.72%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	356.04

Credit Quality of the Portfolio (% of Total Assets)



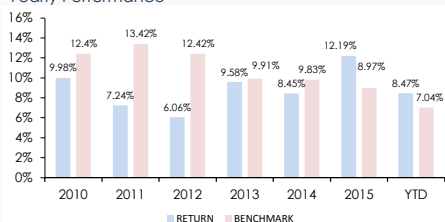
Non-Compliant Investment

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

Issuers	Investment					Suspended Mark up (fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	SUKUK	15,225,000	(15,225,000)	-	-	10,148,640
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	20,172,374
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	5,179,216
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	4,056,539
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	619,496
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	2,804,755
AgriTech Limited	Equity-sh	-	-	3,258,669	0.10	-
Total		83,215,501	(83,215,501)	3,258,669	0.10	42,981,020

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

Yearly Performance



* Annualized Return

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	8.47%	5.58%	8.47%	12.04%	8.47%	33.33%	51.65%	169.64%	9.12%
Benchmark	7.04%	6.99%	7.59%	8.73%	7.04%	31.55%	67.74%	195.09%	10.37%

* 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%												8.47%
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
------------------------------------------------------	-----------------------------------	--------------------------------------------------	---------------------------------------------------	-------------------------------------------	-------------------------------------	-------------------------------------

Disclaimer:

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

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 5,573 (at month end)
NAV	PKR 513.90 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.60% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 25-Mar-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 18,885,049 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.74/0.34%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015.

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.16,718,512(Rs.1.54 per unit) as on July 31, 2015.

Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2015-16)	7.75%	
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)	6.08%	
Weighted Av. Return (2014-15)	16%	
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2015-16)	18%	
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

July 2015

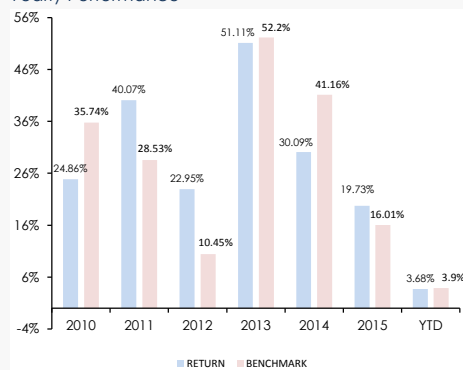
Investment Objective

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

Asset Mix*	Jul-15	Jun-15
Equities	95.7%	87.8%
Cash	2.2%	11.5%
Others incl. receivables	2.1%	0.7%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Jul-15	Jun-15
Commercial Banks	19.9	17.3
Oil & Gas Exploration	16.8	16.1
Fertilizers	13.1	13.7
Cement	11.0	10.3
Oil & Gas Marketing	10.0	10.4
Power Generation & Distribution	5.6	3.2
Textile Composite	4.3	4.7
Insurance	4.2	4.8
Technology & Communication	3.8	1.3
Real Estate Investment Trust	1.3	1.2
Refinery	1.1	-
Automobile Assembler	1.0	1.0
Engineering	0.9	0.8
Cable & Electrical Goods	0.7	0.7
Others	2.0	2.4

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	3.68%	3.77%	3.77%	19.77%	3.68%	135.35%	305.29%	540.08%	18.96%
Benchmark	3.90%	5.96%	3.77%	17.90%	3.90%	149.24%	253.83%	548.18%	19.10%

*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%												3.68%
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
------------------------------------------------------	-----------------------------------	--------------------------------------------------	---------------------------------------------------	-------------------------------------------	-------------------------------------	-------------------------------------

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.

5

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 3,373 (at month end)
NAV	PKR 496.86 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: High

Fund Ranking : 3 Star (1 Year), 4 Star (3 Years) and 4 Star (5 Years) (PACRA)
(As on 21-Nov-2014)

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. 5.01/1.01%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

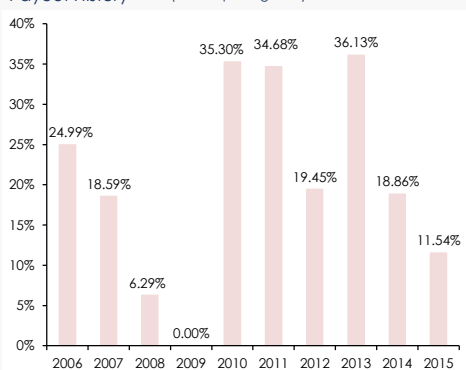
The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015.

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.9,876,235 (Rs.1.45 per unit) as on July 31, 2015.

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

Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

Top 10 Holding % of Total Assets

Scrip	%	Sectors
United Bank Ltd	8.8	Commercial Banks
Engro Corp	8.6	Fertilizer
Bank AL-Habib Ltd	7.1	Commercial Banks
Oil & Gas Development	7.1	Oil & Gas Exploration
Pakistan State Oil	7.0	Oil & Gas Marketing
Pakistan Petroleum	6.2	Oil & Gas Exploration
Lucky Cement Ltd	4.6	Cement
Engro Fertilizer	4.0	Fertilizer
Lalpur Power Ltd	3.8	Power Generation
Pak oilfield	3.6	Oil & Gas Exploration

Atlas Gold Fund (AGF)

July 2015

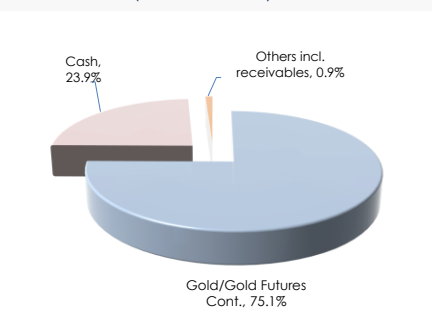
Investment Objective

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

Asset Mix*	Jul-15	Jun-15
Gold/Gold Futures Cont.	75.1%	75.2%
Cash	23.9%	22.6%
Others incl. receivables	0.9%	2.2%

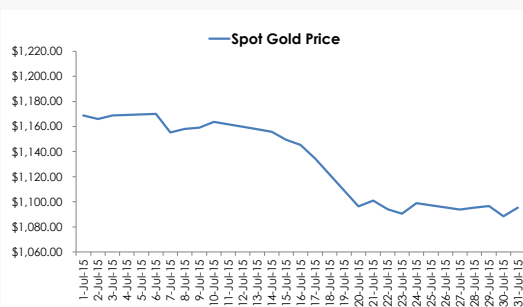
* % of Gross Asset

Asset Allocation (% of Total Assets)



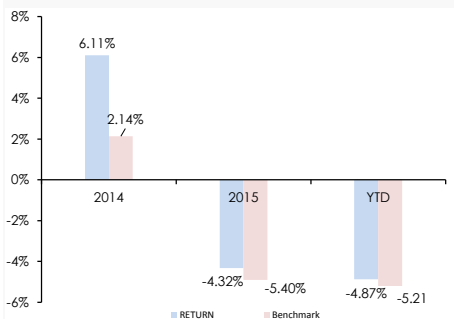
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

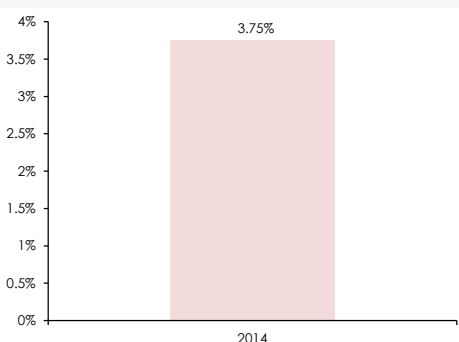


Source: World Gold Council

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	-4.87%	-4.93%	-9.87%	-7.02%	-4.87%	N/A	N/A	-3.42%	-1.69%
Benchmark	-5.21%	-6.42%	-8.6%	-9.79%	-5.21%	N/A	N/A	-4.15%	-

*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%												-4.87%
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
-----------------------------------------------	----------------------------	-------------------------------------------	--------------------------------------------	------------------------------------	------------------------------	------------------------------

Disclaimer:

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

Fund Facts

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 191 (at month end)
NAV	PKR 93.17 (at month end)
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.0% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)

Risk Profile of the Fund: Medium / High

Fund Stability Rating : 4 Star (1 Year)

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. 0.09/0.1%. 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.

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.1,023,475(Rs.0.50 per unit) as on July 31, 2015.

Gold Price Statistics	High	Low
1 Month	\$1,172.24	\$1,171.80
3 Month	\$1,224.85	\$1,088.43
6 Month	\$1,274.04	\$1,088.43
1 Year	\$1,313.37	\$1,088.43
3 Year	\$1,791.75	\$1,088.43
5 Year	\$1,895.00	\$1,088.43

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



July 2015

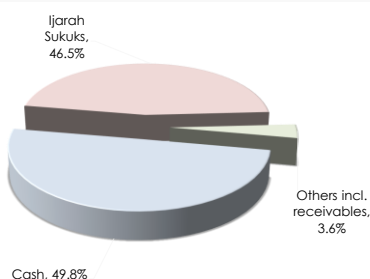
Investment Objective

To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

Asset Mix*	Jul-15	Jun-15
Cash	49.8%	55.8%
Ijarah Sukuks	46.5%	36.6%
Others incl. receivables	3.6%	7.6%

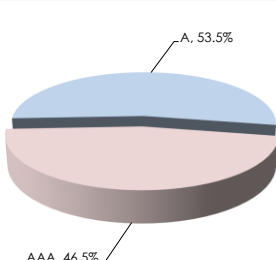
* % of Gross Asset

Asset Allocation (% of Total Assets)

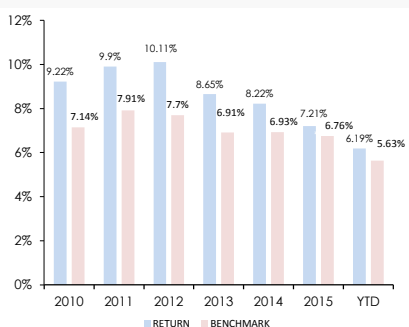


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	122.91

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	6.19%	6.35%	7.04%	7.15%	6.19%	26.07%	52.55%	81.15%	9.13%
Benchmark	5.38%	5.79%	6.08%	6.62%	5.63%	22.04%	41.84%	65.38%	7.44%

*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%												6.19%
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
-----------------------------------------------	----------------------------	-------------------------------------------	--------------------------------------------	------------------------------------	------------------------------	------------------------------

Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 429 (at month end)
NAV	PKR 504.08 (at month end)
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 13-Mar-2014)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,443,900 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.22/1.04%. 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.

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.1,510,693 (Rs.1.78Per unit) as on July 31, 2015.

Shariah Compliant Investment Plans

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

Islamic Income Multiplier Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2015-16)	5.76%	
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)	4.75%	
Weighted Av. Return (2014-15)	14.3%	
Weighted Av. Return (2013-14)	15%	
Weighted Av. Return (2012-13)	28.7%	
Islamic Growth Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2015-16)	3.74%	
Weighted Av. Return (2014-15)	19.3%	
Weighted Av. Return (2013-14)	19.7%	
Weighted Av. Return (2012-13)	42.7%	

Disclaimer:

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

Atlas Islamic Stock Fund (AISF)



July 2015

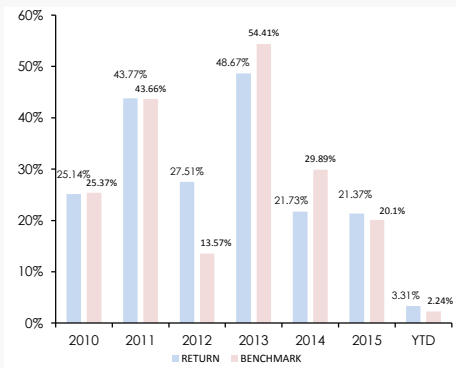
Investment Objective

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

Asset Mix*	Jul-15	Jun-15
Equities	92.8%	90.8%
Cash	3.0%	7.8%
Others incl. receivables	4.3%	1.4%

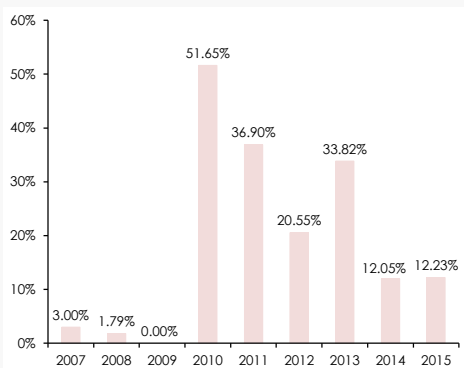
* % of Gross Asset

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	Jul-15	Jun-15
Fertilizers	17.9	18.8
Cement	15.8	16.0
Oil & Gas Marketing	15.5	17.2
Oil & Gas Exploration	15.2	16.7
Power Generation & Distribution	14.0	11.4
Technology & Communication	3.1	1.7
Glass & Ceramics	2.2	4.0
Refinery	1.8	-
Real Estate Investment Trust	1.6	1.5
Commercial Banks	1.5	1.3
Pharmaceuticals	1.0	-
Automobile Assembler	0.9	0.9
Cables & Electrical Goods	0.9	-
Others	1.3	1.4

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Corp	10.0	Fertilizer
Pakistan State Oil	9.9	Oil & Gas Marketing
Pakistan Petroleum	8.9	Oil & Gas Exploration
Lucky Cement Ltd	7.0	Cement
Pak Oilfield	6.3	Oil & Gas Exploration
Engro Fertilizer	6.3	Fertilizer
Hub Power Co	5.6	Power Generation
Lalpur Power Ltd	4.7	Power Generation
Attock Cement	4.2	Cement
Attock Petroleum	3.3	Oil & Gas Marketing

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,372 (at month end)
NAV	PKR 461.73 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
Shariah Advisor	Mufti Muhammad Yahya Asim

Risk Profile of the Fund: High

Fund Ranking : 3 Star (1 Year), 3 Star (3 Years) and 3 Star (5 Years) (PACRA)
(As on 21-Nov-2014)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 21,015,392 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.07/1.53%. 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.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.6,576,298(Rs.2.21 per unit) as on July 31, 2015.

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	3.31%	4.93%	7.67%	22.25%	3.31%	119.67%	302.69%	322.65%	18.37%
Benchmark	2.24%	6.01%	8.63%	19.54%	2.24%	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%												3.31%
2014-15	2.57%	-4.97%	3.81%	0.45%	3.35%	1.45%	9.28%	-0.13%	-9.72%	13.79%	-3.51%	5.26%	21.37%

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

MUFAP's Recommended Format

Investment Committee

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

Disclaimer:

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

Atlas Pension Fund (APF)

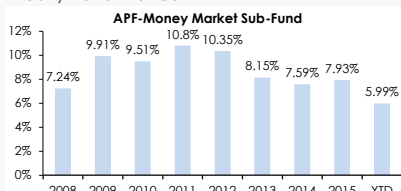


July 2015

Investment Objective

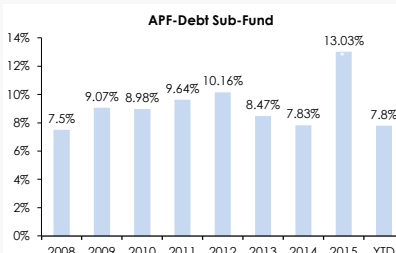
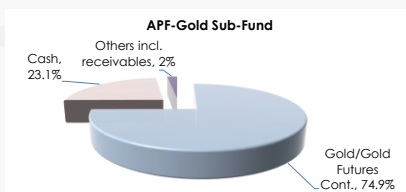
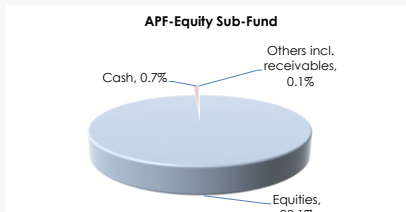
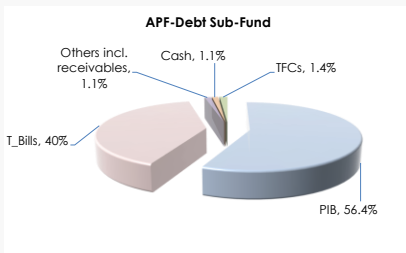
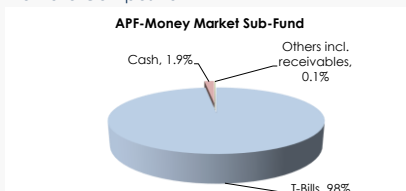
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan, thus incurring a Relatively lower risk than debt investments.
- The APF-GSF is to provide investors with capital appreciation through investment in gold or gold Futures contracts traded on the Pakistan Mercantile Exchange.

Yearly Performance

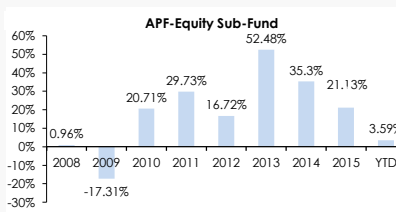


*Annualized Return

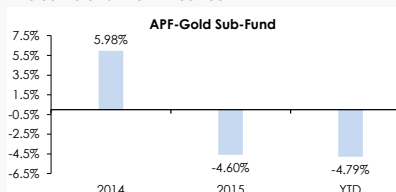
Portfolio Composition



*Annualized Return



* Actual Returns - Not Annualized



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for

APF-Equity Sub Fund

Sector	Jul-15	Jun-15
Oil & Gas Exploration	20.3	16.8
Commercial Banks	19.7	19.2
Cement	11.3	10.1
Fertilizers	11.3	11.7
Power Generation & Distribution	9.8	7.1
Oil & Gas Marketing	9.6	10.0
Textile Composite	5.1	6.5
Technology & Communication	4.1	1.5
Insurance	2.6	4.8
Others	2.0	3.1
Engineering	1.4	1.5
Cable & Electrical Goods	0.9	0.0

Trailing Performance *Annualized return: (Absolute return) * (B&S/No. of days)

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
3.59%	294.98%	18.49%	7.80%	105.51%	9.30%	5.99%	99.33%	8.89%	-4.79%	-3.74%	-1.85%

** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

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

Fund Facts

Fund Inception Date	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity) 0.75% of Annual Net Assets (Debt) 0.50% of Annual Net Assets (M.Market) 1.0% of Annual Net Assets (Gold)
Custodian & Trustee	Central Depository Co.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA) (As on 18-April-2014)
(at month end)	Net Assets (mn) NAV
APF-Equity (ESF)	PKR 279 PKR 394.98
APF-Debt (DSF)	PKR 262 PKR 205.51
APF-M.M (MMSF)	PKR 197 PKR 199.33
APF-Gold (GSF)	PKR 31 PKR 96.49

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,097,475(ESF), Rs.1,184,785(DSF), Rs.883,403(MMSF), Rs.39,823(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.39 / 1.11 %, Rs. 0.93/ 0.45%, Rs. 0.89 / 0.45 % , Rs. 0.12 / 0.13 % respectively. For details please read Note 10.1 of the latest Financial Statements of the Scheme.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.924,680(Rs.1.31per unit), (DSF)Rs.822,612 (Rs.0.64per unit), (MMSF)Rs.547,330(Rs.0.55per unit), (GSF)Rs.158,677(Rs.0.50per unit)as on July 31, 2015.

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2015-16)			4.43%
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)			5.51%
Weighted Av. Return (2014-15)			16.57%
Weighted Av. Return (2013-14)			21.54%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2015-16)			6.48%
Weighted Av. Return (2014-15)			14.29%
Weighted Av. Return (2013-14)			14.66%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2015-16)			7.08%
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%

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

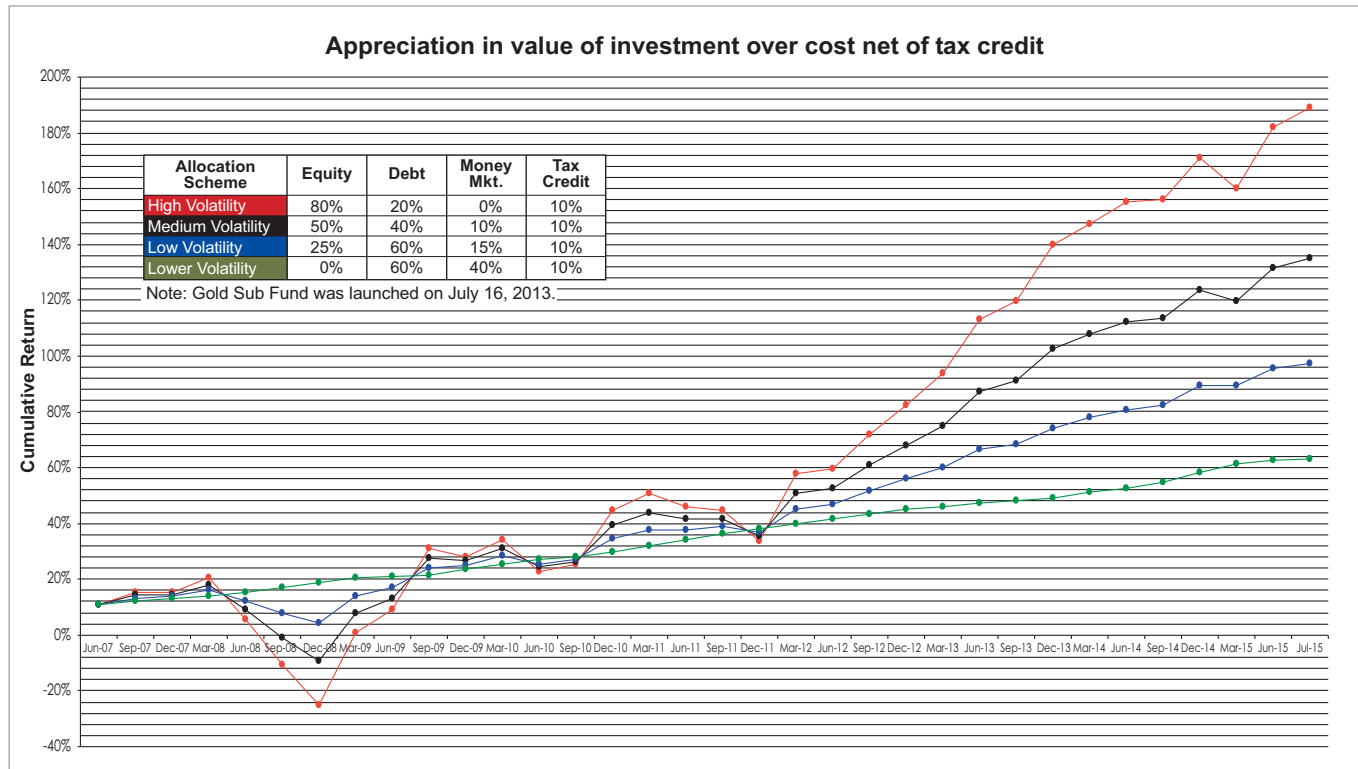
Disclaimer:

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

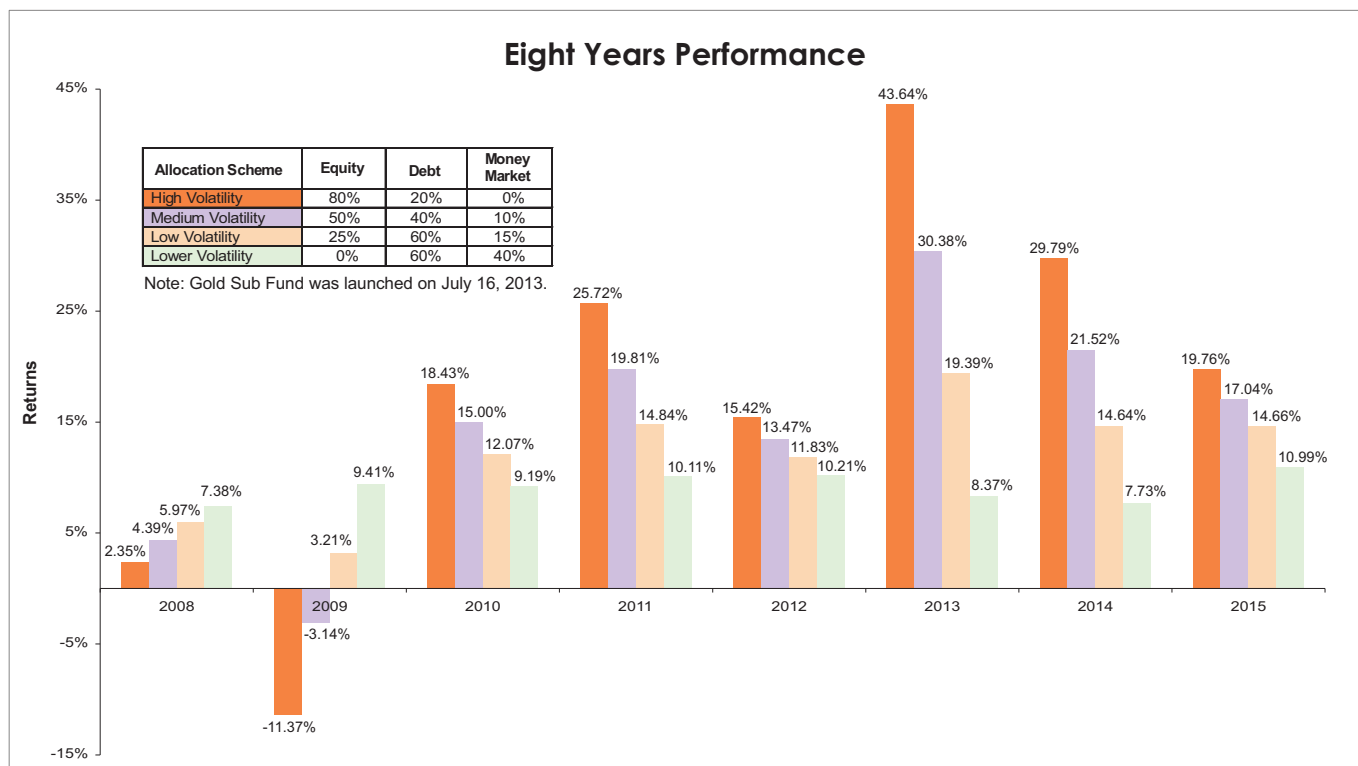
Atlas Pension Fund (APF)

July 2015

(On allocation as stated in the box)



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



Assumptions:

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

Atlas Pension Islamic Fund (APIF)

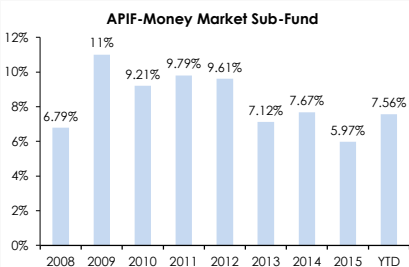


July 2015

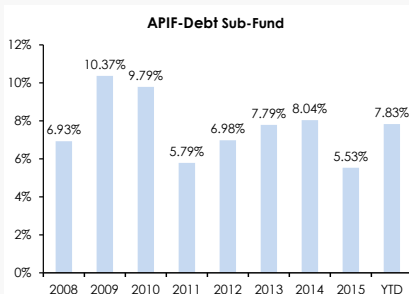
Investment Objective

- The APIF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APIF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APIF-MMSF is to earn returns from investments in Money Markets of Pakistan, thus incurring a Relatively lower risk than debt investments.

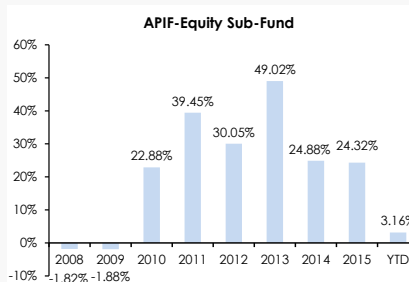
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Jul-15	Jun-15
Fertilizers	20.8	19.7
Cement	17.2	17.0
Oil & Gas Exploration	17.0	17.2
Oil & Gas Marketing	14.3	14.5
Power Generation & Distribution	13.6	11.7
Technology & Communication	3.8	1.3
Commercial Banks	2.5	1.4
Automobile Assembler	2.2	2.5
Glass & Ceramics	1.8	4.2
Others	1.7	1.0
Refinery	0.9	0.0
Cable & Electrical Goods	0.9	0.9

Trailing Performance

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

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund*			APIF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
3.16%	412.38%	23.51%	7.83%	77.29%	7.68%	7.56%	87.37%	8.45%

** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

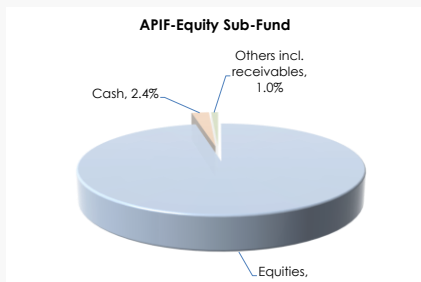
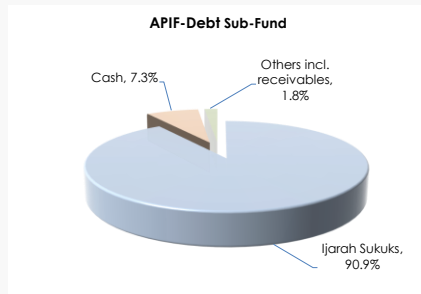
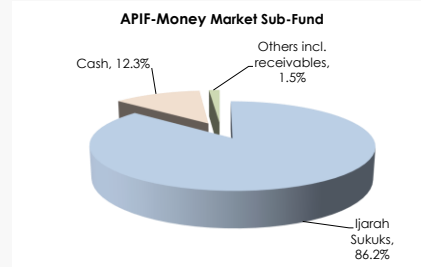
M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
-----------------------------------------------	----------------------------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

Disclaimer:

11

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or 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.

Portfolio Composition



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

Scrip	%	Sectors
Lucky Cement Ltd	9.5	Cement
Engro Corp	9.4	Fertilizer
Pakistan State Oil	8.9	Oil & Gas Marketing
Pakistan Petroleum	8.7	Oil & Gas Exploration
Pak Oilfield	7.1	Oil & Gas Exploration
Hub Power Co	5.6	Power Generation & Distribution
Engro Fertilizer	4.9	Fertilizer
Lalpur Power Ltd	4.6	Power Generation & Distribution
Attock Petroleum	4.3	Oil & Gas Marketing
Attock Cement	4.1	Cement

Fund Facts

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	0.75% of Annual Net Assets (Debt)
	0.50% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.

Auditors Ernst & Young Ford Rhodes Sidat Hyder

Minimum Investment Rs.5,000/- or 10% of monthly income (which ever is lower)

Eligibility Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Asset Manager Rating AM2-(PACRA) (As on 18-April-2014)

Shariah Advisor Mufti Muhammad Yahya Asim

(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 287	PKR 515.91
APIF-Debt (DSF)	PKR 237	PKR 178.52
APIF-M.M (MMSF)	PKR 173	PKR 188.66

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,588,470(ESF), Rs.942,959(DSF), Rs.788,431(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.44 / 1.25 %, Rs. 0.71 / 0.40 %, Rs. 0.86 / 0.46% respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme.

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.1,008,193 (Rs.1.81per unit), (DSF)Rs.767,999(Rs.0.58per unit), (MMSF) Rs.506,447(Rs.0.55per unit) as on July 31, 2015.

Atlas Pension Islamic Fund Allocation Schemes

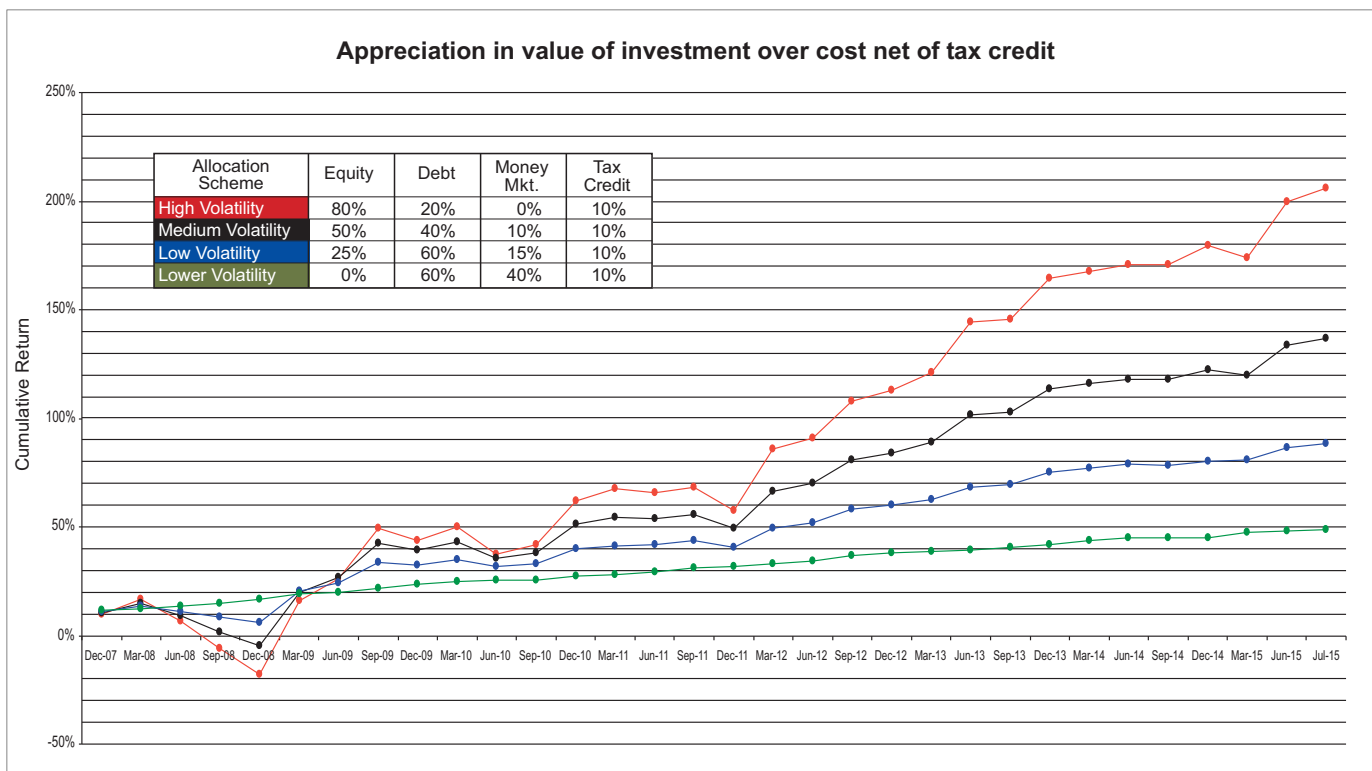
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2015-16)			4.09%
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)			5.47%
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)			6.86%
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)			7.72%
Weighted Av. Return (2014-15)			5.71%
Weighted Av. Return (2013-14)			7.89%
Weighted Av. Return (2012-13)			7.52%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

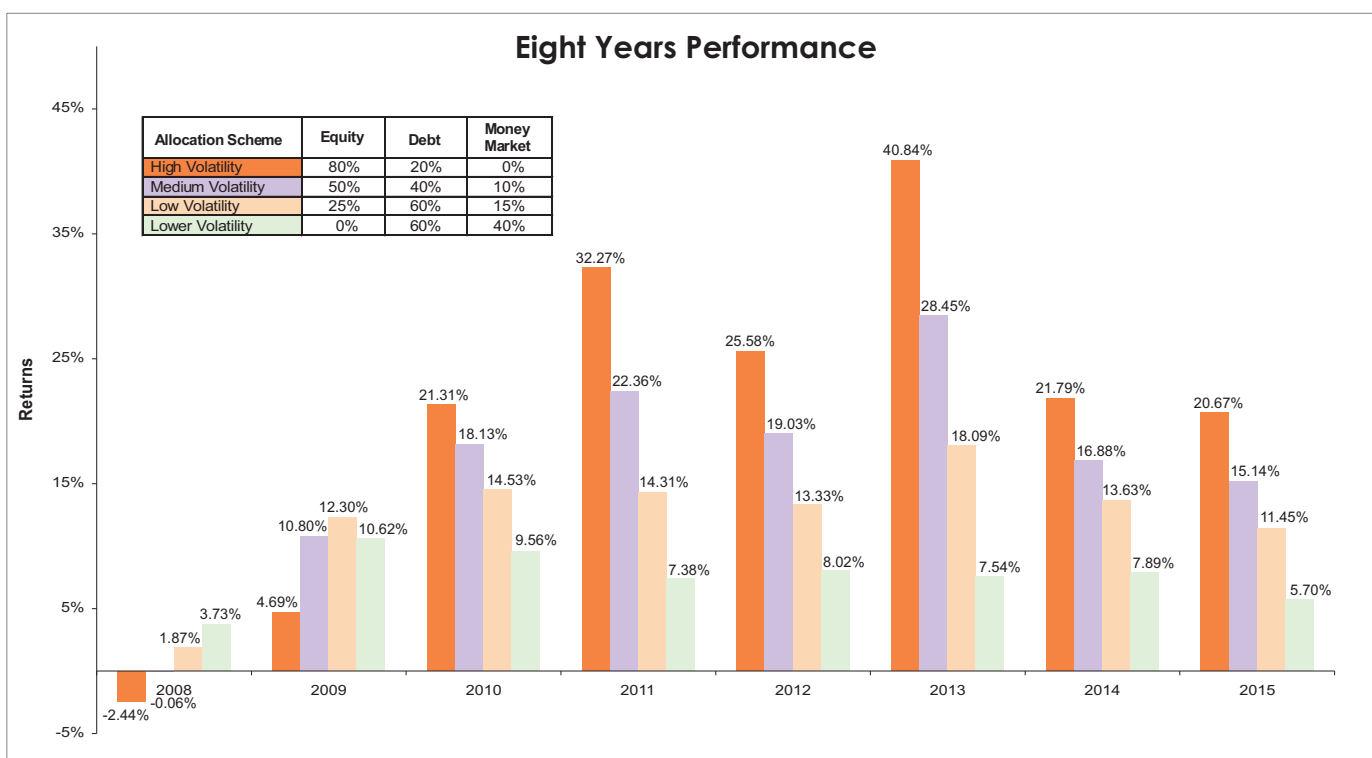
Atlas Pension Islamic Fund (APIF)

July 2015

(On allocation as stated in the box)



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



Assumptions:

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

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

**Atlas
funds**
Nurturing your investments
Conventional Solutions

**Atlas
معراج
Islamic
products**
Shariah Compliant Solutions

**Atlas
Pensions**
Smart retirement plans
Retirement Solutions

Karachi Head Office

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

Savings Center Karachi

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

Lahore Office

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

Rawalpindi Office

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