

Spotlight

Fund Manager Report July 2016



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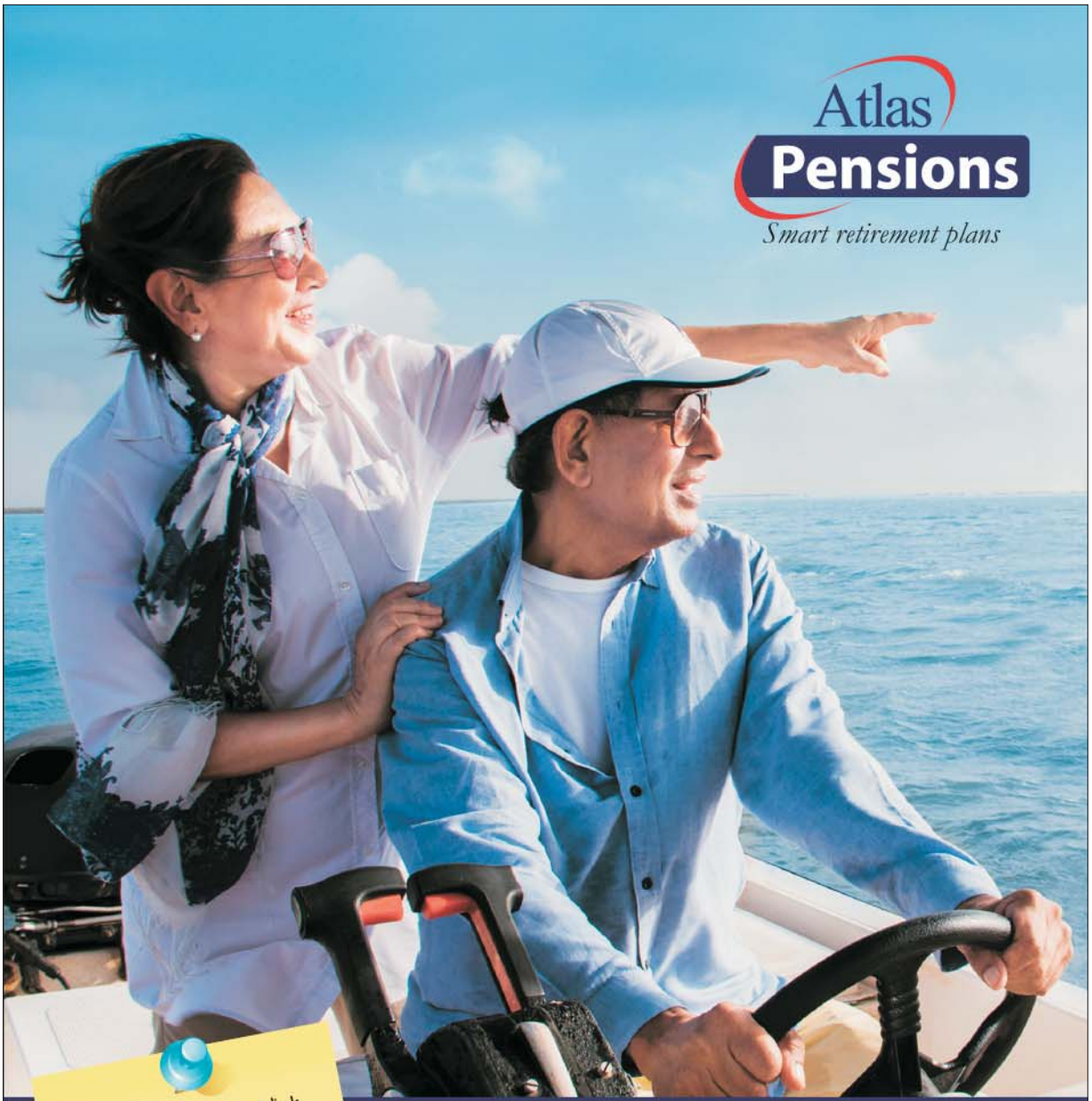


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Retirement Checklist

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- ✓ Monthly pension

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 **Atlas Asset Management**
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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.

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

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Message From The Editor

Dear Investor

Wishing you a Happy Independence Day!

The new fiscal year 2016-2017 has commenced at a positive note, with our AUM touching an all-time high of **Rs.21.72 billion** and closing at the same in July 2016. We would like to extend our thanks for the trust and confidence reposed in our investment management capabilities.

Dispatch of Dividends

We would like to inform our valued unit holders of Atlas Sovereign Liquid Fund (ASLF), Atlas Money Market Fund (AMF), Atlas Income Fund (AIF) and Atlas Islamic Income Fund (AIIF) that the Interim Cash Dividend payments of ASLF @ Rs.5.75 per unit, AMF @ Rs.33.00 per unit, AIF @ Rs.40.00 per unit and AIIF @ Rs.25.00 per unit respectively, for the financial year ended June 30, 2016, have been dispatched to the Unit-holders at their registered addresses or credited to their bank account where the mandate had been provided to the Management Company; for those unitholders who have opted cash dividend option.

Whereas unit-holders of Atlas Stock Market Fund (ASMF) and Atlas Gold Fund (AGF) are informed that the Final Cash Dividend payments of ASMF @ Rs.5.00 per unit and AGF @ Rs.5.00 per unit respectively, for the financial year ended June 30, 2016, have been dispatched to the Unit-holders at their registered addresses or credited to their bank account where the mandate had been provided to the Management Company; for those unitholders who have opted cash dividend option.

In case of non-receipt of Dividend within a reasonable time, please contact to our Registrars, M/s. ITMinds Limited, CDC House, 99 - B, Block B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi, 74400, Karachi or the Investor Services Department of Atlas Asset Management Limited, the Management Company of these funds.

Value Added Services:

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

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

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

Your Spotlight Team

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Market Review

July 2016

On The Stock Market Front

The KSE-100 index increased by 4.62% (1,745.28 points) to close at 39,528.82 points in July-16. Daily average trading volumes increased by 9.8% MoM to 189mn shares from an average of 172mn shares traded during the month of June. Net selling of USD47mn and USD38mn by individuals and Banks was witnessed during the month whereas Mutual Funds, Foreign Portfolio Investors and NBFCs were net buyers of USD56mn, USD23mn and USD10mn respectively.

During the month sectors that outperformed the benchmark were Automobile & Parts, Construction & Material (Cements), General Industries and Electricity yielding 13.8%, 10.8%, 8.5% and 5.4%, respectively. In anticipation of growth in sales from new models to be launched during the year by local assemblers kept the interest in the Automobile sector alive. Moreover, cement sector stayed in limelight as the dispatches for the year increased by 10%, with local dispatches leading the way with an increase of 17% YoY. Chemicals, Oil & Gas and Textile underperformed the benchmark during the month posting 1.9%, 2.9% and 3.5% returns, respectively. Oil & Gas remained lackluster due to decline in international oil prices that decreased by 15.7% from USD46.27/barrel to USD38.97/barrel during the month. Inclusion of Pakistani stock market in MSCI Emerging Market from Frontier Market gave impetus to the equity market during the month that drove the market to higher levels. Successive cut in policy rate of 425bps 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. Currently the market is trading at a PE multiple of 10.5x and has a dividend yield of 5.25%.

On the Money Market Front

The Central Bank maintained status quo on the discount rate keeping it constant at 6.25% (\$BP Policy Rate at 5.75%), under its latest monetary policy statement announced on July 30, 2016. In light of anticipated inflationary pressures going forward the further risks cited by SBP are increase in oil prices, wider trade deficit, slowdown in workers' remittances, upward revision in gas tariffs and fiscal slippages. SBP forecasts average CPI inflation in the range of 4.5%-5.5% for FY17.

The CPI inflation increased for the month of July'16 and stood at 4.1%, with food inflation increasing at 4.7%, whereas NFNE declined and stood at 4.5%. Increase in CPI was mainly driven by increase in perishable food items and quarterly adjustment in housing rent index. Additionally, M2 experienced a decrease of 1.13% during July 01, '16 to July 24, '16, as compared to a decrease of 0.78% during the previous corresponding period. The latest report shows that the government borrowings of Rs. 748 billion to SBP, as compared to Rs.113 billion in corresponding period last year, whereas, government matured borrowings from scheduled banks of Rs.508 billion for the month of July'16, as compared to borrowings of Rs.72 billion in corresponding period last year.

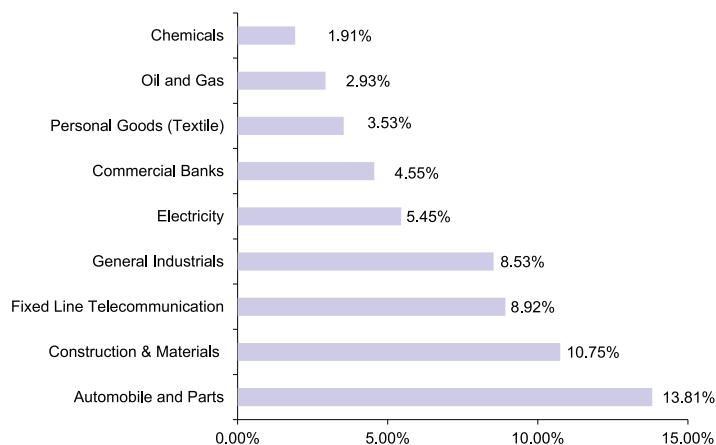
The Central Bank raised an amount of Rs. 643 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 5.79% for 3 month T-bills, 5.82% for 6 month T-bills and 5.84% for 12 month T-bills. 6 month KIBOR (offer) declined MoM and averaged at 6.02% during the month of July'16.

On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 2.17% from USD 1,322.15 on June 30, 2016 to USD 1,350.81 on July 29, 2016. Spot Gold prices increased as participants reacted to disappointing GDP data from the US. The U.S. economy grew at a 1.2 percent annual rate in the second quarter, much less than expected. Prices also increased as the US Federal Reserve did not raise interest rates but did say that the risk to the economic outlook had diminished. Furthermore, Japanese Yen rose by more than 2% against the US dollar as Bank of Japan expanded its monetary stimulus. The central bank, however, disappointed investors with the size of the stimulus.

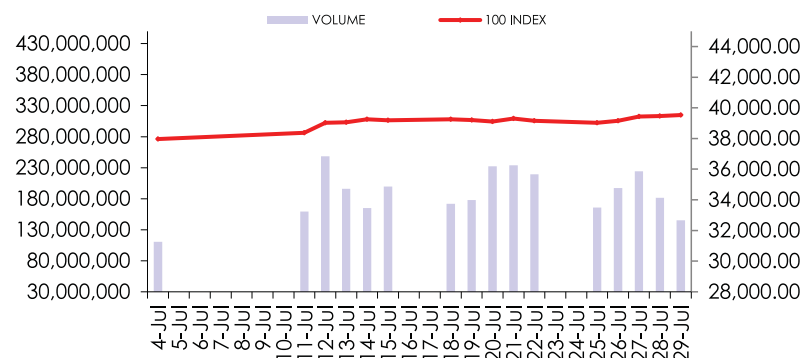
Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 0.85% to 958.09 tonnes in July'16.

Sector Performance - July 2016

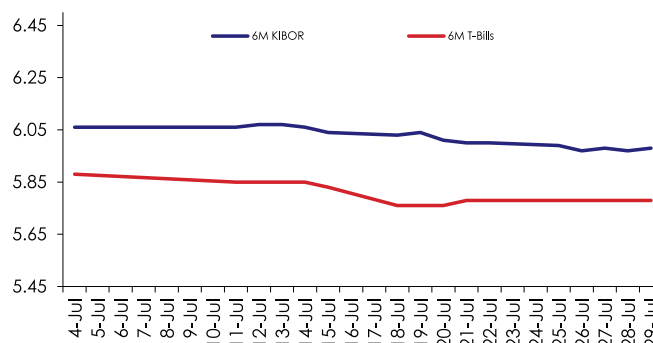


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover

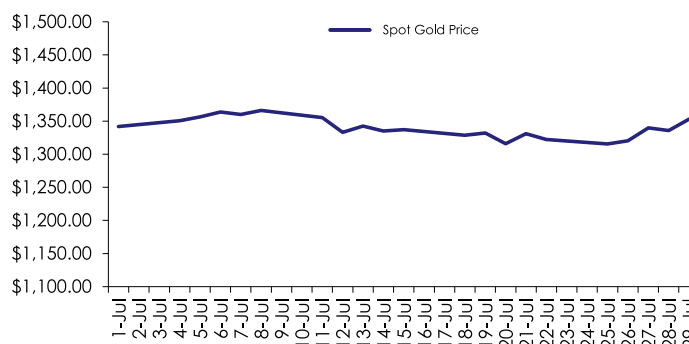


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

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Atlas Sovereign Liquid Fund (ASLF)

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Nurturing your investments

July 2016

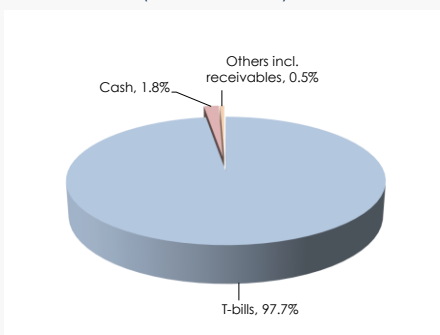
Investment Objective

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

Asset Mix*	Jul-16	Jun-16
Cash	1.8%	70.1%
T-Bills	97.7%	29.7%
Others incl. receivables	0.5%	0.2%
PIB	-	-

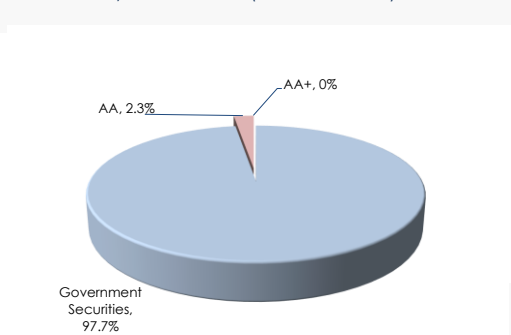
* % of Gross Asset

Asset Allocation (% of Total Assets)

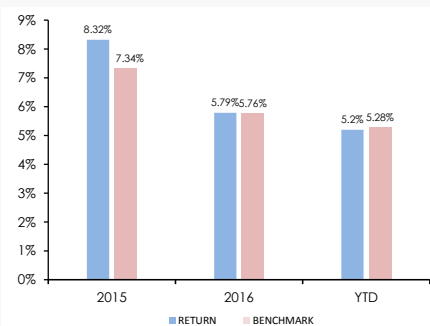


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	77.99

Credit Quality of the Portfolio (% of Total Assets)

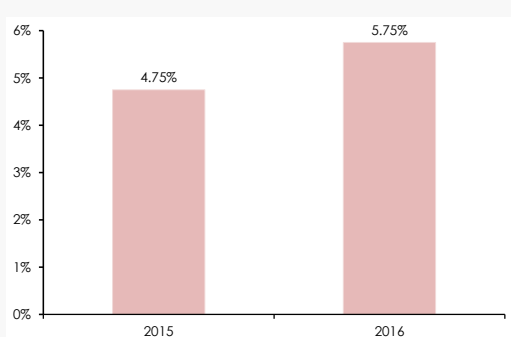


Yearly Performance*



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

Payout History (% on Opening NAV)



Trail Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	5.2%	5.31%	5.38%	5.66%	5.20%	N/A	N/A	11.38%	6.69%
Benchmark	5.26%	5.37%	5.48%	5.69%	5.28%	N/A	N/A	10.96%	6.27%

*Annualized Return

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.2%												5.20%
2015-16	6.64%	5.91%	6.70%	5.79%	5.14%	5.50%	5.36%	5.07%	5.08%	5.83%	5.41%	5.23%	5.79%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 747 (at month end)
NAV	PKR 100.11 (at month end)
TER Incl. Gov. levy	1.00% - annualized
Expense	0.17% rep Gov levy WWF & SECP Fee
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Known Pricing from July 12, 2016
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 323,547 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04 /0.04%. For details please read Note 8.2 of the latest Financial Statements of the Scheme. The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Court has given the Federation one month time to appeal. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.12 per unit as on July 31, 2016)

Atlas Money Market Fund (AMF)

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July 2016

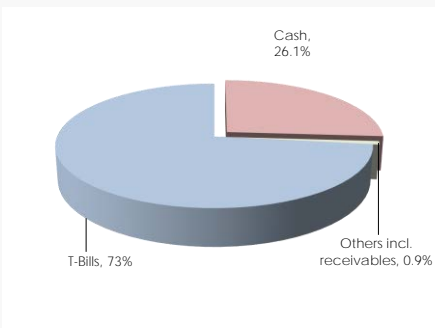
Investment Objective

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

Asset Mix*	Jul-16	Jun-16
Cash	26.1%	77.6%
T-Bills	73.0%	21.9%
Others incl. receivables	0.9%	0.4%

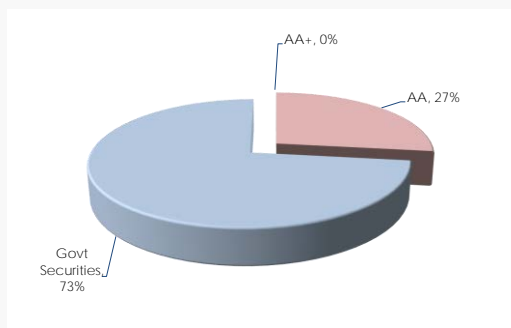
* % of Gross Asset

Asset Allocation (% of Total Assets)

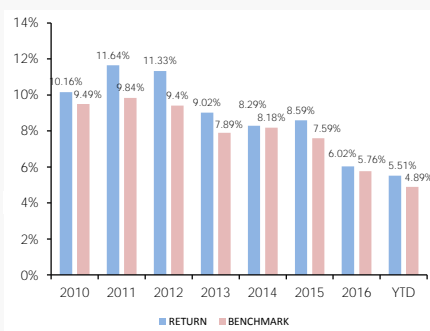


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	76.41

Credit Quality of the Portfolio (% of Total Assets)

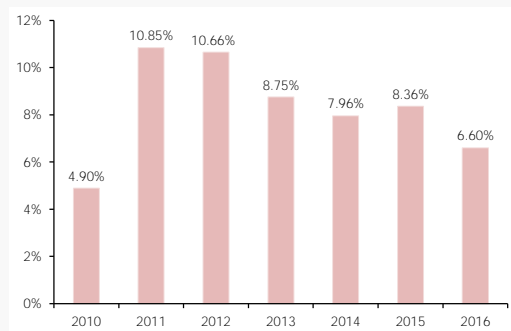


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.51%	5.49%	5.63%	5.93%	5.51%	24.70%	51.34%	77.36%	9.17%
Benchmark	4.87%	4.98%	5.08%	5.27%	4.89%	32.28%	58.94%	69.26%	8.11%

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

Monthly Performance History

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

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

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 4,030 (at month end)
NAV	PKR 503.44 (at month end)
TER Incl.Gov.levy	0.83% - annualized
Expense	0.15% rep Gov levy WWF & SECP Fee
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated)average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 31-Dec-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 35,840,883 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.48/0.89%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

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

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Court has given the Federation one month time to appeal. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.20,428,495 up till June 30, 2016 (Rs.2.55 per unit) as on July 31, 2016.

Atlas Income Fund (AIF)

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July 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*	Jul-16	Jun-16
Cash	26.5%	39.5%
PIBs	29.3%	29.2%
MTS	17.0%	13.7%
TFCs	10.2%	10.9%
T-Bills	13.4%	5.2%
Others incl. receivables	3.6%	1.5%

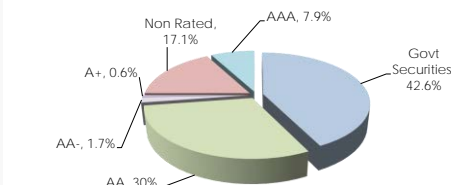
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	7.93%	8.48%
Askari Bank	1.20%	1.28%
Sonari Bank	0.59%	0.62%
Bank Al-Falah Ltd	0.51%	0.54%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	821.82

Credit Quality of the Portfolio (% of Total Assets)



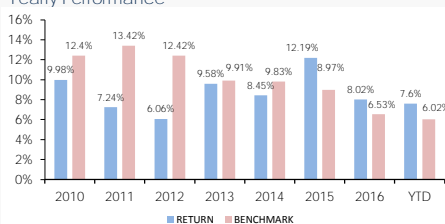
Non-Compliant Investment

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

Issuers	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
AgriTech Limited	SUKUK	15,225,000	(15,225,000)	-	-	11,929,056
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	23,516,107
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	6,016,439
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	4,803,566
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	802,500	(802,500)	-	-	196,926
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	136,151
AgriTech Limited	Equity-sh	-	-	4,124,015	0.05	-
Total		82,428,001	(82,428,001)	4,124,015	0.05	46,598,245

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

Yearly Performance



*Annualized Return

Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	7.60%	9.81%	7.68%	7.94%	7.60%	31.46%	52.78%	191.12%	9.02%
Benchmark	6.02%	6.16%	6.26%	6.45%	6.02%	40.13%	78.68%	214.61%	10.09%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	7.6%												7.60%
2015-16	8.47%	9.53%	9.35%	12.02%	1.36%	5.88%	8.49%	7.21%	6.04%	3.18%	10.38%	10.77%	8.02%

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

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 8,449 (at month end)
NAV	PKR 514.55 (at month end)
TER Incl.Gov.levy	1.23% - annualized
Expense	0.19% rep Gov levy WWF & SECP Fee
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.80% of Annual Net Assets(w.e.f. July 19,2016)
Sales load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 18,852,977 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.15/0.22%. 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 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Court has given the Federation one month time to appeal. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.23,582,971 up till June 30, 2016 (Rs.1.44 per unit) as on July 31, 2016.

Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2016-17)	7.46%	
Weighted Av. Return (2015-16)	7.57%	
Weighted Av. Return (2014-15)	13.6%	
Weighted Av. Return (2013-14)	11.7%	
Weighted Av. Return (2012-13)	15.8%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2016-17)	7.14%	
Weighted Av. Return (2015-16)	6.54%	
Weighted Av. Return (2014-15)	16%	
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2016-17)	6.81%	
Weighted Av. Return (2015-16)	5.5%	
Weighted Av. Return (2014-15)	18.6%	
Weighted Av. Return (2013-14)	26.8%	
Weighted Av. Return (2012-13)	44.9%	

Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

July 2016

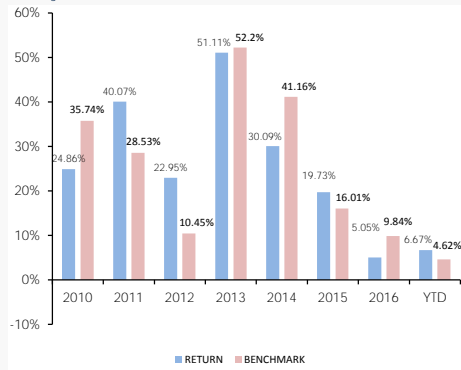
Investment Objective

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

Asset Mix*	Jul-16	Jun-16
Equities	93.6%	96.2%
Cash	3.9%	2.1%
Others incl. receivables	2.5%	1.6%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Jul-16	Jun-16
Commercial Banks	18.0	20.0
Oil & Gas Exploration	15.9	20.5
Cement	13.5	15.5
Fertilizers	11.5	12.1
Oil & Gas Marketing Companies	6.3	6.9
Power Generation & Distribution	5.9	3.3
Textile Composite	4.9	4.7
Industrial Engineering	4.3	4.2
Foods & Personal Care Products	3.1	2.2
Automobile Assembler	2.5	2.0
Refinery	1.3	1.6
Pharmaceuticals	1.3	0.4
Insurance	1.2	-
Miscellaneous	1.0	1.0
Technology & Communication	1.0	0.9
Chemicals	0.9	-
Transport	0.7	0.8
Automobile Parts & Accessories	0.4	0.4

Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	6.67%	12.94%	19.61%	8.08%	6.67%	63.61%	203.96%	591.77%	17.99%
Benchmark	4.62%	14.35%	23.68%	10.6%	4.62%	79.87%	202.36%	616.82%	18.36%

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

Monthly Performance History

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

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

MUFAP's Recommended Format

Investment Committee

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

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 4,372 (at month end)
NAV	PKR 531.81 (at month end)
TER Incl. Gov.levy	2.90% - annualized
Expense	0.44% rep Gov levy WWF & SECP Fee
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Risk Profile of the Fund:	High
Fund Ranking :	3 Star (1 Year), 3 Star (3 Years)
(As on 13-Aug-2015)	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. 4.14/0.78%. For details please read Note 8.1 of the latest Financial Statements of the Scheme. The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

Federal Excise Duty (FED)

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

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
Engro Fertilizers Limited	6.3	Fertilizer
Habib Bank Limited	5.4	Banks
Marl Petroleum Company Limited	5.3	Oil & Gas Exploration Con
Pakistan State Oil Company Limi	5.1	Oil & Gas Marketing Com
United Bank Limited	4.8	Banks
Pakistan Oilfields Limited	4.5	Oil & Gas Exploration Con
D.G. Khan Cement Company Lin	4.4	Cement
Bank Al Habib Limited	4.1	Banks
Oil & Gas Development Compar	4.0	Oil & Gas Exploration Con
Engro Corporation Limited	3.9	Fertilizer

Atlas Gold Fund (AGF)

July 2016

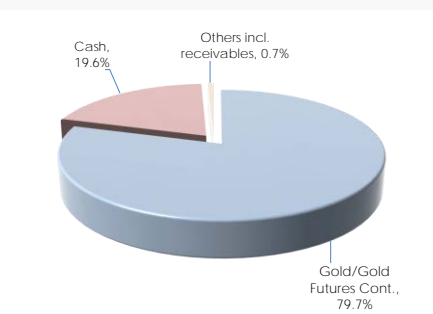
Investment Objective

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

Asset Mix*	Jul-16	Jun-16
Gold/Gold Futures Cont.	79.7%	79.5%
Cash	19.6%	20.0%
Others incl. receivables	0.7%	0.5%

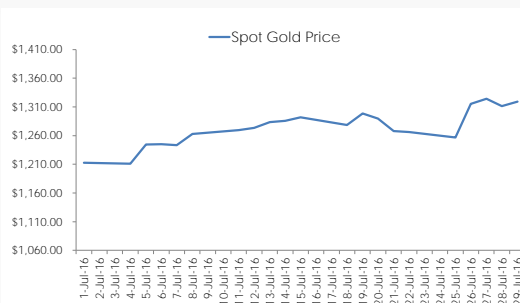
* % of Gross Asset

Asset Allocation (% of Total Assets)



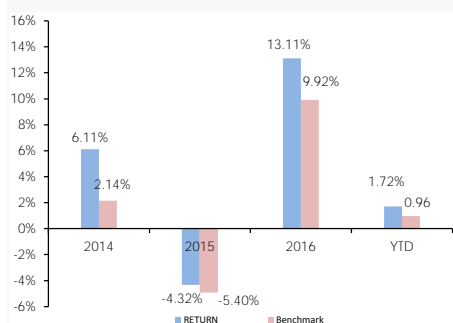
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

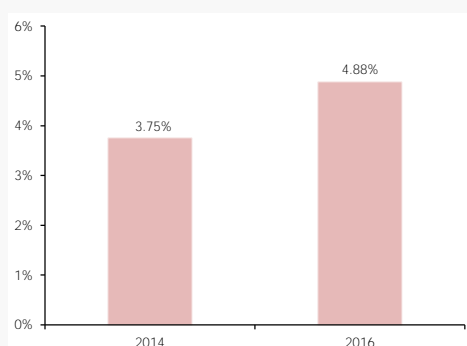


Source: World Gold Council

Yearly Performance*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	1.72%	3.97%	16.18%	20.95%	1.72%	N/A	N/A	16.82%	5.23%
Benchmark	1.25%	2.58%	13.57%	17.44%	0.96%	N/A	N/A	17.99%	0.36%

*Actual Returns - Not Annualized ** CAGR Since Inception

Monthly Performance History

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

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 317 (at month end)
NAV	PKR 107.60 (at month end)
TER Incl. Gov.levy	2.47% - annualized
Expense	0.24% rep Gov levy WWF & SECP Fee
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.0% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)

Risk Profile of the Fund: Medium / High
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. 0.07/0.06%. For details please read Note 8.2 of the latest Financial Statements of the Scheme.

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

Federal Excise Duty (FED)

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

Gold Price Statistics	High	Low
1 Month	\$1,292.87	\$1,204.99
3 Month	\$1,292.87	\$1,204.99
6 Month	\$1,292.87	\$1,051.07
1 Year	\$1,292.87	\$1,051.07
3 Year	\$1,419.50	\$1,051.07
5 Year	\$1,895.00	\$1,051.07

Source: World Gold Council

6%

Atlas Islamic Income Fund (AIIF)



July 2016

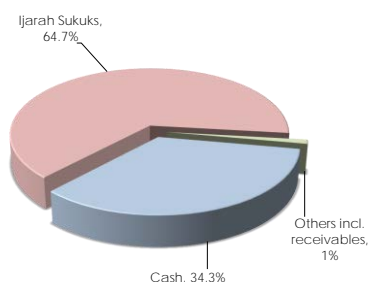
Investment Objective

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*	Jul-16	Jun-16
Ijarah Sukuks	64.7%	60.6%
Cash	34.3%	37.5%
Others incl. receivables	1.0%	1.8%

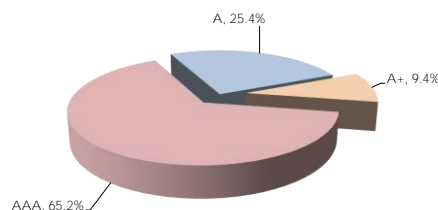
* % of Gross Asset

Asset Allocation (% of Total Assets)

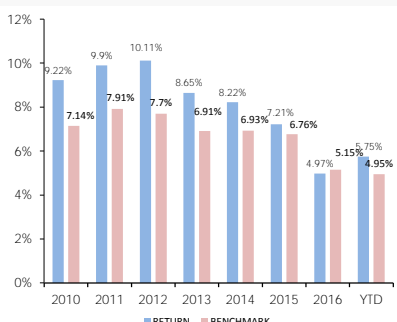


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	519.81

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Performance

Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.75%	4.58%	5.1%	4.93%	5.75%	21.81%	45.73%	90.11%	8.59%
Benchmark	4.95%	4.99%	4.98%	5.07%	4.95%	28.31%	49.13%	73.94%	7.15%

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

Monthly Performance History

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

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

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 527 (at month end)
NAV	PKR 503.87 (at month end)
TER Incl. Gov.levy	0.91% - annualized
Expense	0.14% rep Gov levy WWF & SECP Fee
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 31-Dec-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,443,900 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.25/0.84%. For details please read Note 8.1 of the latest Financial Statements of the Scheme. The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Court has given the Federation one month time to appeal. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016 In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.1,733,902 up till June 30, 2016 (Rs.1.66 per unit) as on July 31, 2016.

Shariah Compliant Investment Plans

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

	AIIF	AISF
Islamic Income Multiplier Plan		
Weight	85%	15%
Weighted Av. Return (2016-17)	5.95%	
Weighted Av. Return (2015-16)	5.08%	
Weighted Av. Return (2014-15)	9.33%	
Weighted Av. Return (2013-14)	10.3%	
Islamic Balanced Plan		
Weight	50%	50%
Weighted Av. Return (2016-17)	6.41%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Weighted Av. Return (2013-14)	15%	
Islamic Growth Plan		
Weight	15%	85%
Weighted Av. Return (2016-17)	6.86%	
Weighted Av. Return (2015-16)	5.62%	
Weighted Av. Return (2014-15)	19.3%	
Weighted Av. Return (2013-14)	19.7%	

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Atlas Islamic Stock Fund (AISF)



July 2016

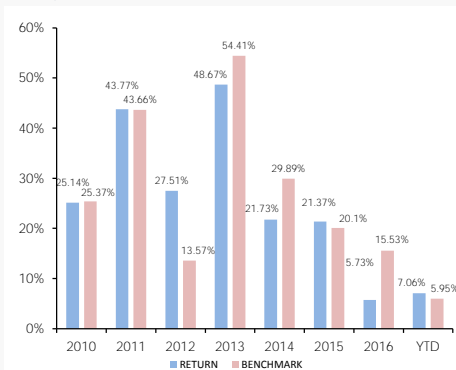
Investment Objective

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

Asset Mix*	Jul-16	Jun-16
Equities	89.0%	94.2%
Cash	8.3%	5.2%
Others incl. receivables	2.7%	0.6%

* % of Gross Asset

Yearly Performance

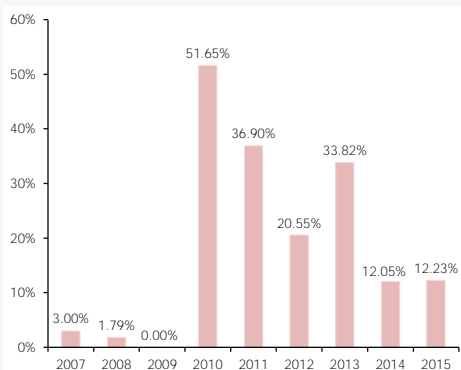


Sector Allocation % of Total Assets

Sector	Jul-16	Jun-16
Cement	18.4	20.0
Oil & Gas Exploration	17.8	22.6
Fertilizers	12.2	11.9
Oil & Gas Marketing	10.0	11.0
Power Generation & Distribution	6.9	6.7
Commercial Banks	4.7	4.7
Textile Composite	3.8	3.7
Industrial Engineering	2.5	2.4
Automobile Parts & Accessories	1.9	1.4
Foods & Personal Care Products	1.9	2.1
Pharmaceuticals	1.7	1.3
Refinery	1.6	2.0
Technology & Communications	1.4	1.4
Automobile Assembler	1.2	2.2
Others	3.1	1.0

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

Payout History (% on Opening NAV)



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

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Fertilizers Limited	6.9	Fertilizer
Pakistan State Oil Company Limi	6.2	Oil & Gas Marketing
Mari Petroleum Company Limited	6.1	Oil & Gas Exploration
Engro Corporation Limited	5.3	Fertilizer
D.G. Khan Cement Company Lin	4.9	Cement
The Hub Power Company Limited	4.8	Power Gen & Dist
Meezan Bank Limited	4.7	Banks
Pakistan Oilfields Limited	4.6	Oil & Gas Exploration
Lucky Cement Limited	4.4	Cement
Fauji Cement Company Limited	3.9	Cement

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	7.06%	13.94%	20.63%	9.57%	7.06%	56.22%	196.15%	363.1%	17.41%
Benchmark	5.95%	16.60%	28.76%	19.72%	5.95%	80.21%	216.02%	N/A	N/A

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

Monthly Performance History

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

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,544 (at month end)
NAV	PKR 505.93 (at month end)
TER Incl.Gov.levy	2.91% - annualized
Expense	0.42% rep Gov levy WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depositor
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & C (As on 15-April-2016)
Asset Manager Rating	AM2(PACRA)
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)

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. 6.89/1.36%. For details please read Note 8.2 of the latest Financial Statements of the Scheme.

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

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Court has given the Federation one month time to appeal. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.10,453,385 up till June 30, 2016 (Rs.3.43 per unit) as on July 31, 2016.

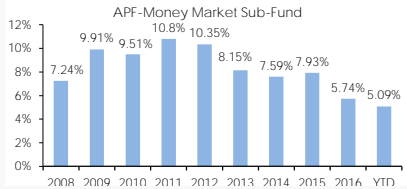
Atlas Pension Fund (APF)



July 2016 Investment Objective

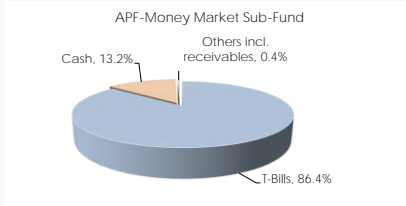
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

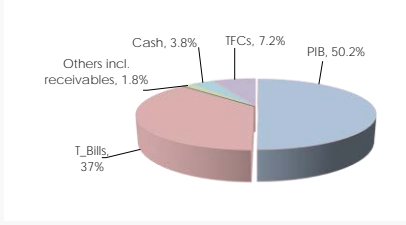


* Annualized Return

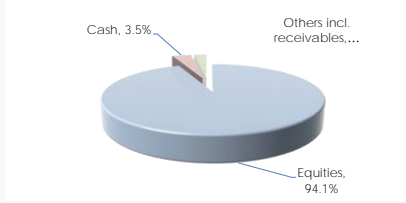
Portfolio Composition



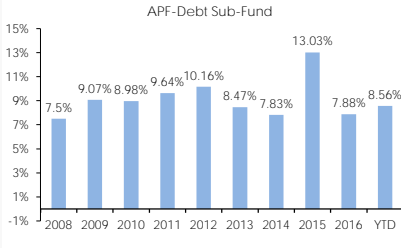
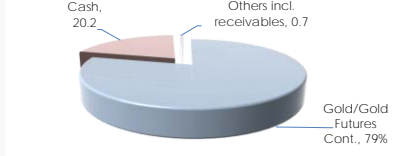
APF-Debt Sub-Fund



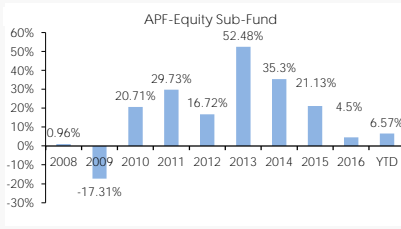
APF-Equity Sub-Fund



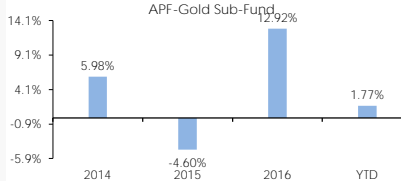
APF-Gold Sub-Fund



* Annualized Return



* Actual Returns - Not Annualized



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Jul-16	Jun-16
Commercial Banks	17.4	19.5
Oil & Gas Exploration	15.8	20.0
Fertilizers	13.8	12.7
Cement	12.8	14.5
Oil & Gas Marketing	6.3	7.2
Power Generation & Distribution	5.2	1.9
Textile Composite	5.1	4.9
Food & Personal Product	3.3	2.7
Insurance	2.9	0.0
Technology & Communication	2.3	1.6
Automobile Parts & Accessories	2.0	1.3
Others	3.9	0.0

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

Scrip	%	Sectors
Engro Fertilizer Ltd	7.7	Fertilizer
Pakistan State Oil	5.2	Oil & Gas Marketing
Mari Petroleum Ltd	4.9	Oil & Gas Exploration
Pak Oilfields Ltd	4.9	Oil & Gas Exploration
Habib Bank Limited	4.9	Commercial Banks
D.G Khan Cement	4.7	Cement
Engro Corporation	4.7	Fertilizer
United Bank Limited	4.4	Commercial Banks
Bank Al Habib Ltd	4.3	Commercial Banks
Oil & Gas Development	4.1	Oil & Gas Exploration

Trailing Performance

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

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
6.57%	324.61%	17.23%	8.56%	121.88%	9.15%	5.09%	110.64%	8.53%	1.77%	16.19%	5.05%

** 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.
Registrar	ITMinds Limited
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Asset Manager Rating	AM2(PACRA)	(As on 15-April-2016)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 350	PKR 424.61
APF-Debt (DSF)	PKR 313	PKR 221.88
APF-M.M (MMSF)	PKR 230	PKR 210.64
APF-Gold (GSF)	PKR 38	PKR 116.47

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,176,695(ESF), Rs.1,605,011(DSF), Rs.1,108,155(MMSF), Rs.127,043(GSF) up till June 30, 2016. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.86 / 0.91 %, Rs. 1.14/ 0.51%, Rs. 1.01 / 0.48 %, Rs. 0.39 / 0.34 % respectively. For details please read Note 11.1 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. Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2016.Furthermore Sindh workers welfare Fund Act,2014 is not applicable

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Court has given the Federation one month time to appeal.Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016in the meantime, as a matter of abundant caution,the Scheme is providing for FED liability which amounted to (ESF)Rs.1,523,347(Rs.1.85per unit), (DSF)Rs.1,124,175 (Rs.0.80per unit), (MMSF)Rs.706,273(Rs.0.65per unit), (GSF)Rs.207,208 up till June 30, 2016.(Rs.0.64per unit)as on July 31, 2016.

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2016-17)			6.97%
Weighted Av. Return (2015-16)			5.18%
Weighted Av. Return (2014-15)			19.51%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2016-17)			7.22%
Weighted Av. Return (2015-16)			5.98%
Weighted Av. Return (2014-15)			16.57%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2016-17)			7.54%
Weighted Av. Return (2015-16)			6.71%
Weighted Av. Return (2014-15)			14.29%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2016-17)			7.17%
Weighted Av. Return (2015-16)			7.02%
Weighted Av. Return (2014-15)			10.99%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-25%

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

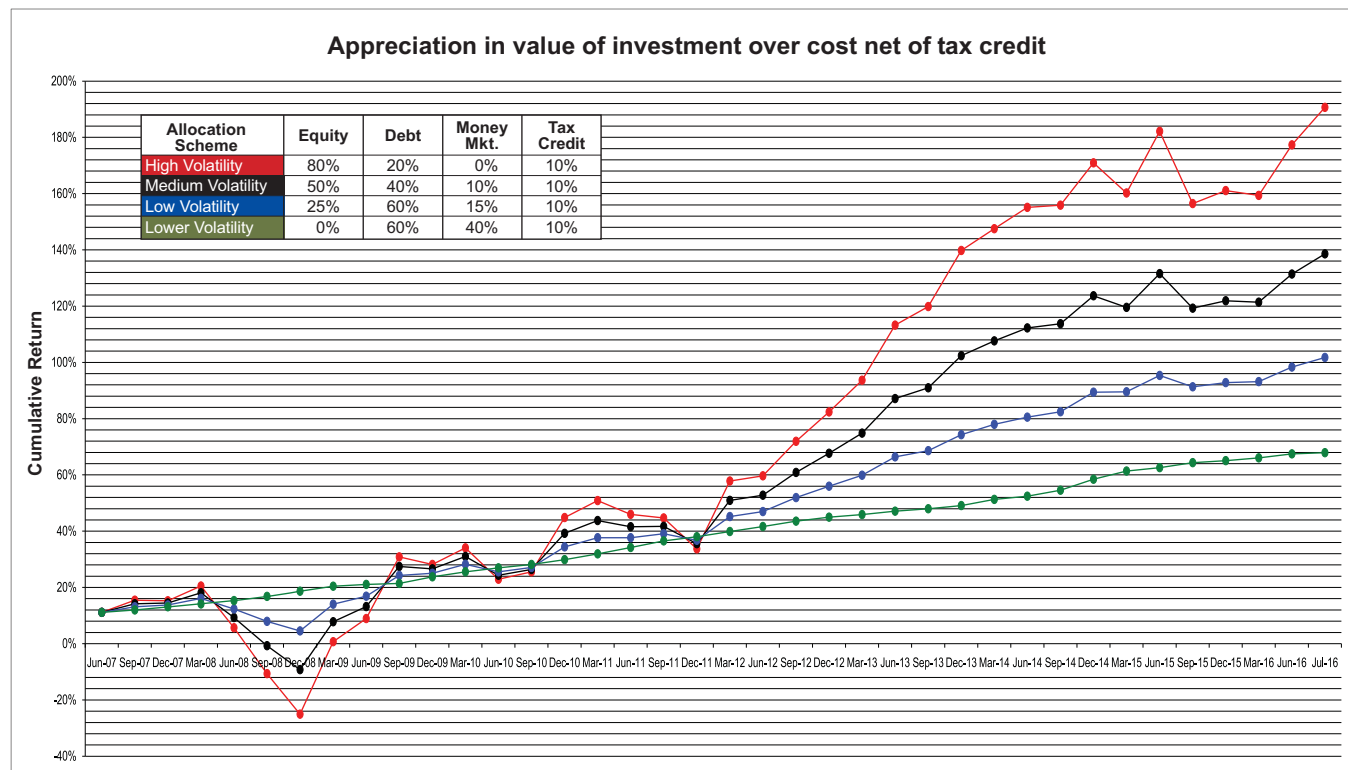
Disclaimer:

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.

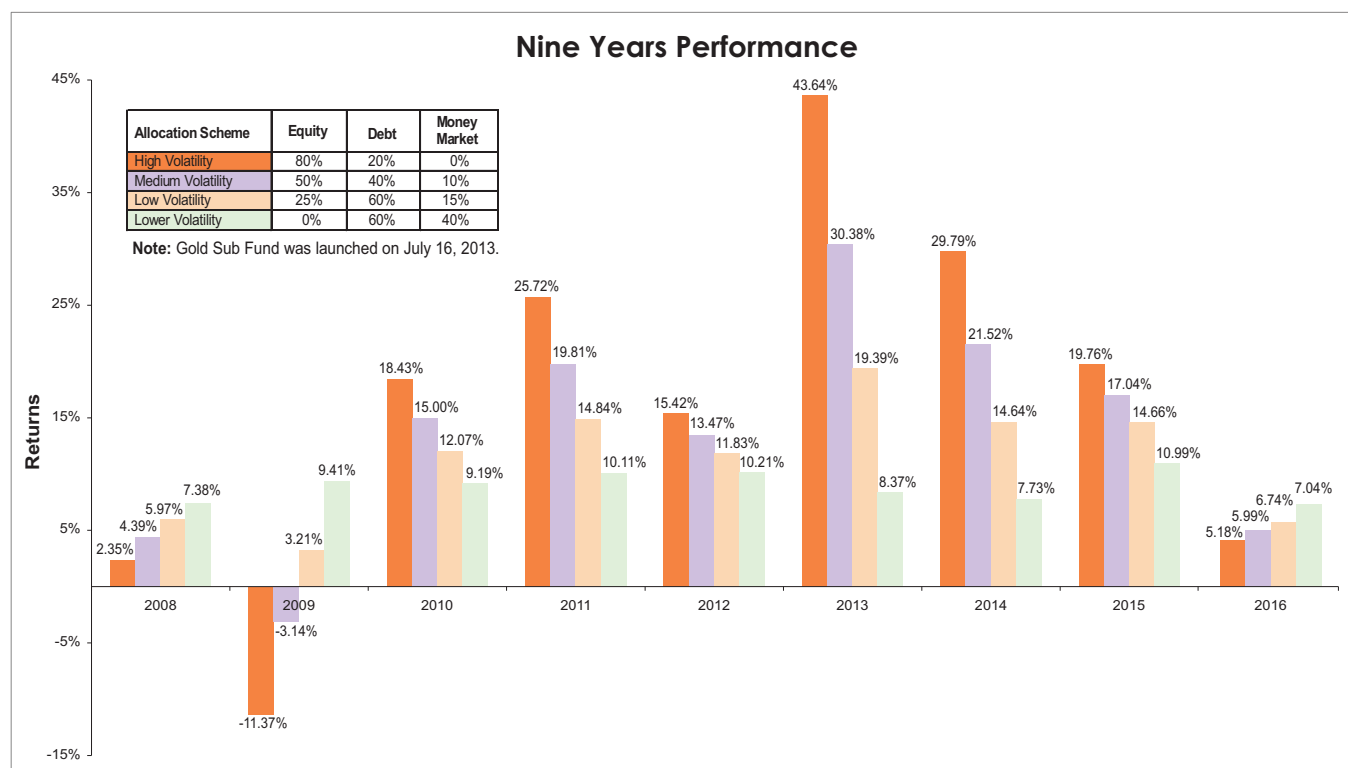
Atlas Pension Fund (APF)

July 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)

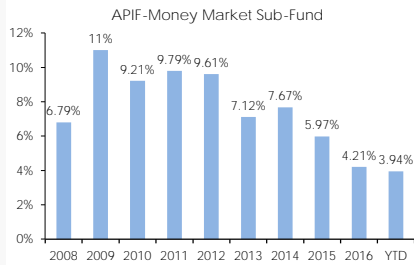


July 2016

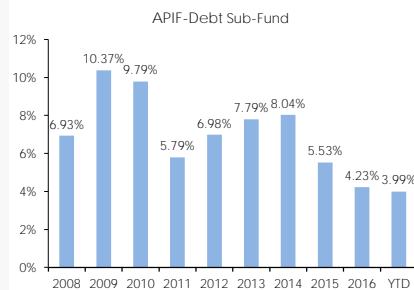
Investment Objective

- 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.

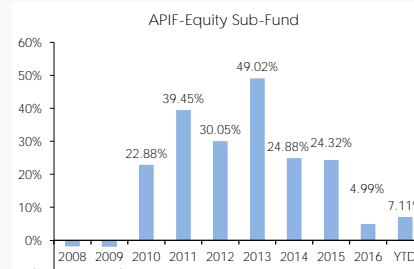
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Jul-16	Jun-16
Cement	17.2	20.3
Oil & Gas Exploration	16.9	21.0
Fertilizers	13.7	13.3
Oil & Gas Marketing	10.9	11.2
Power Generation & Distribution	5.1	4.4
Commercial Banks	4.4	4.3
Textile Composite	3.9	3.7
Industrial Engineering	3.2	3.0
Technology & Communication	2.2	1.8
Automobile Parts & Accessories	2.0	1.9
Food & Personal Care Products	1.8	1.9
Others	7.9	6.1

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**
7.11%	458.55%	21.75%	3.99%	84.22%	7.24%	3.94%	94.68%	7.92%

** 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 15-April-2016)

Shariah Advisor Mufti Muhammad Yahya

(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 326	PKR 562.41
APIF-Debt (DSF)	PKR 271	PKR 185.54
APIF-M.M (MMSF)	PKR 205	PKR 196.07

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,691,224(ESF), Rs.1,136,349(DSF), Rs.941,945(MMSF) up till June 30, 2016. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.36/1.13 %, Rs. 0.78/0.42 %, Rs. 0.90/0.46% 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. Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2016. Furthermore Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Court has given the Federation one month time to appeal. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016 in the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.1,611,207 (Rs.2.78per unit), (DSF)Rs.1,046,875(Rs.0.72per unit), (MMSF) Rs.644,724 up till June 30, 2016(Rs.0.62per unit) as on July 31, 2016.

Atlas Pension Islamic Fund Allocation Schemes

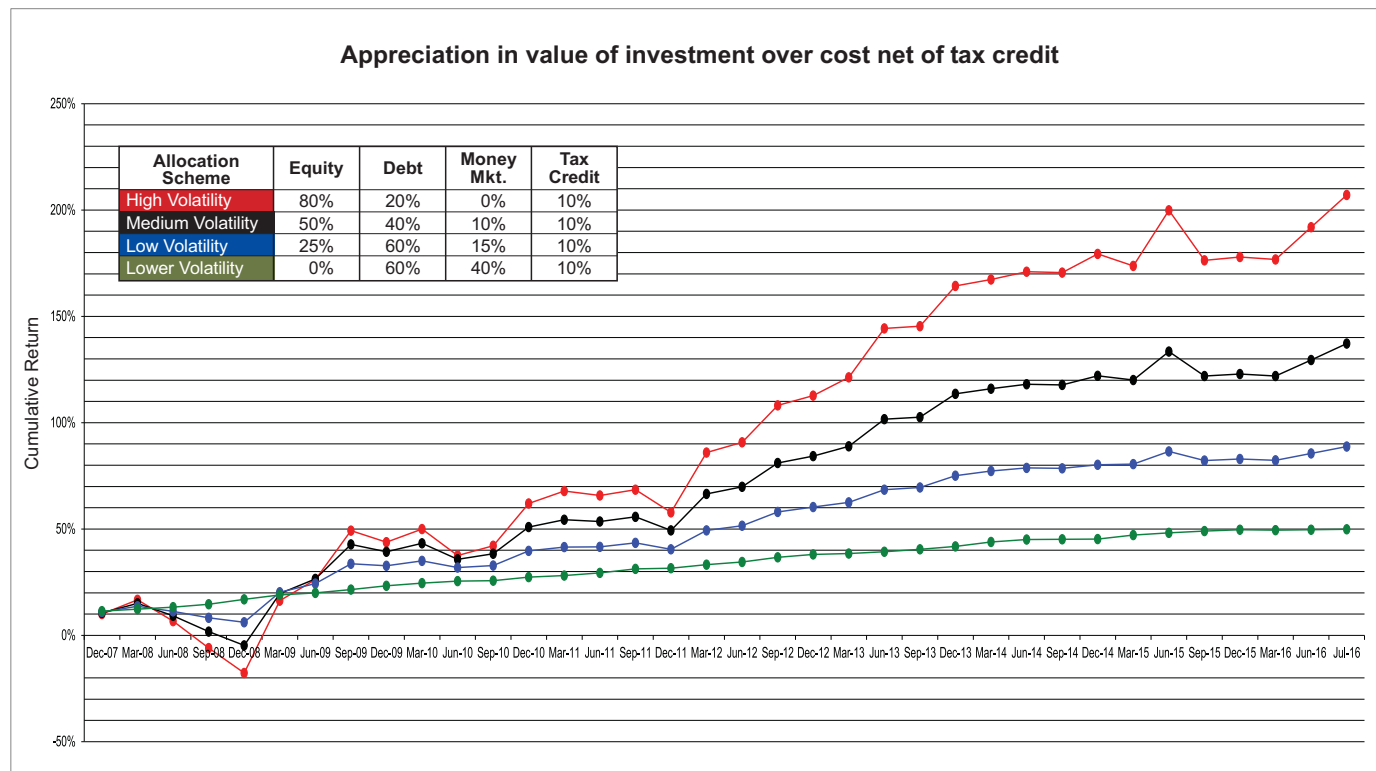
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	106%	20%	Nil
Weighted Av. Return (2016-17)			6.49%
Weighted Av. Return (2015-16)			4.84%
Weighted Av. Return (2014-15)			20.56%
Weighted Av. Return (2013-14)			21.51%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	353%	40%	10%
Weighted Av. Return (2016-17)			5.55%
Weighted Av. Return (2015-16)			4.61%
Weighted Av. Return (2014-15)			14.97%
Weighted Av. Return (2013-14)			16.42%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	600%	60%	15%
Weighted Av. Return (2016-17)			4.76%
Weighted Av. Return (2015-16)			4.42%
Weighted Av. Return (2014-15)			10.29%
Weighted Av. Return (2013-14)			12.19%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on		60%	
Weighted Av. Return (2016-17)			3.97%
Weighted Av. Return (2015-16)			4.22%
Weighted Av. Return (2014-15)			5.71%
Weighted Av. Return (2013-14)			7.89%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

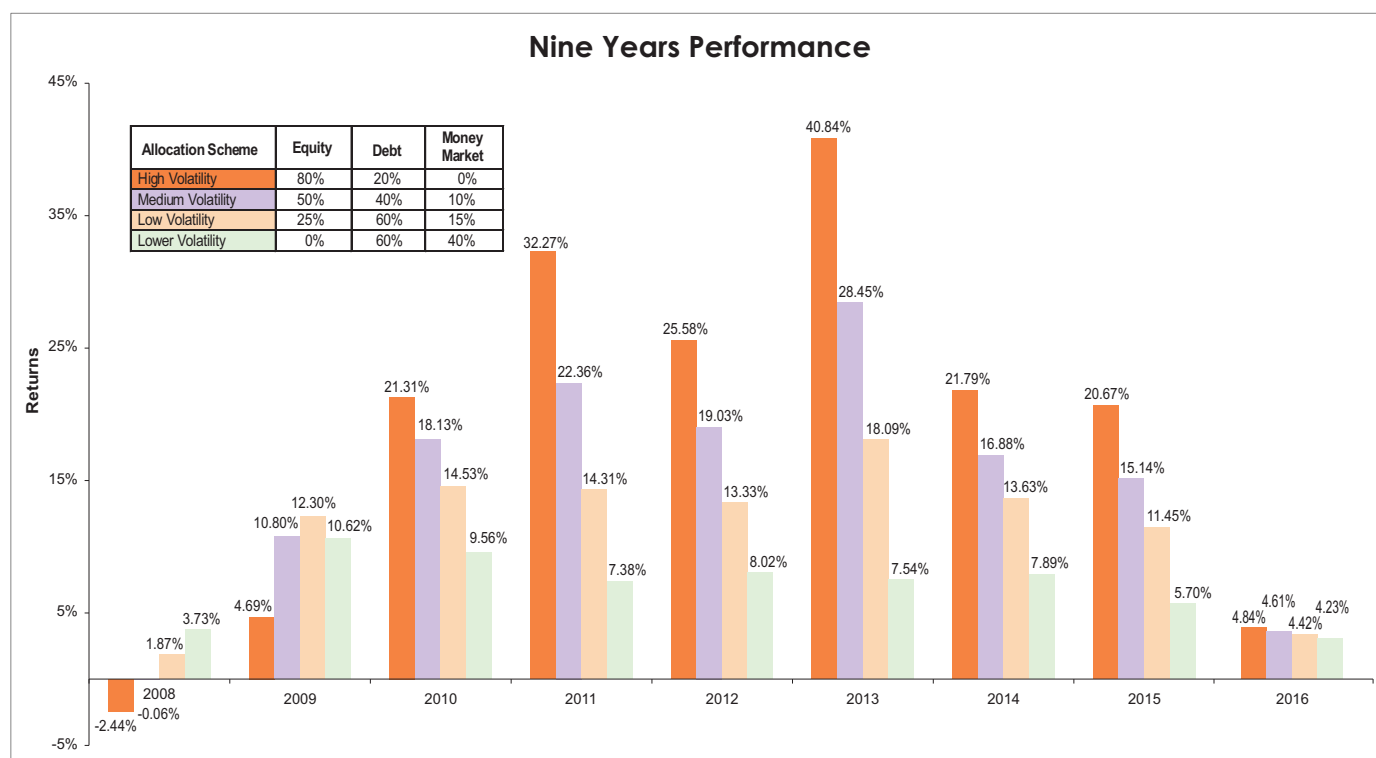
Atlas Pension Islamic Fund (APIF)

July 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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