

Spotlight

Fund Manager Report June 2016



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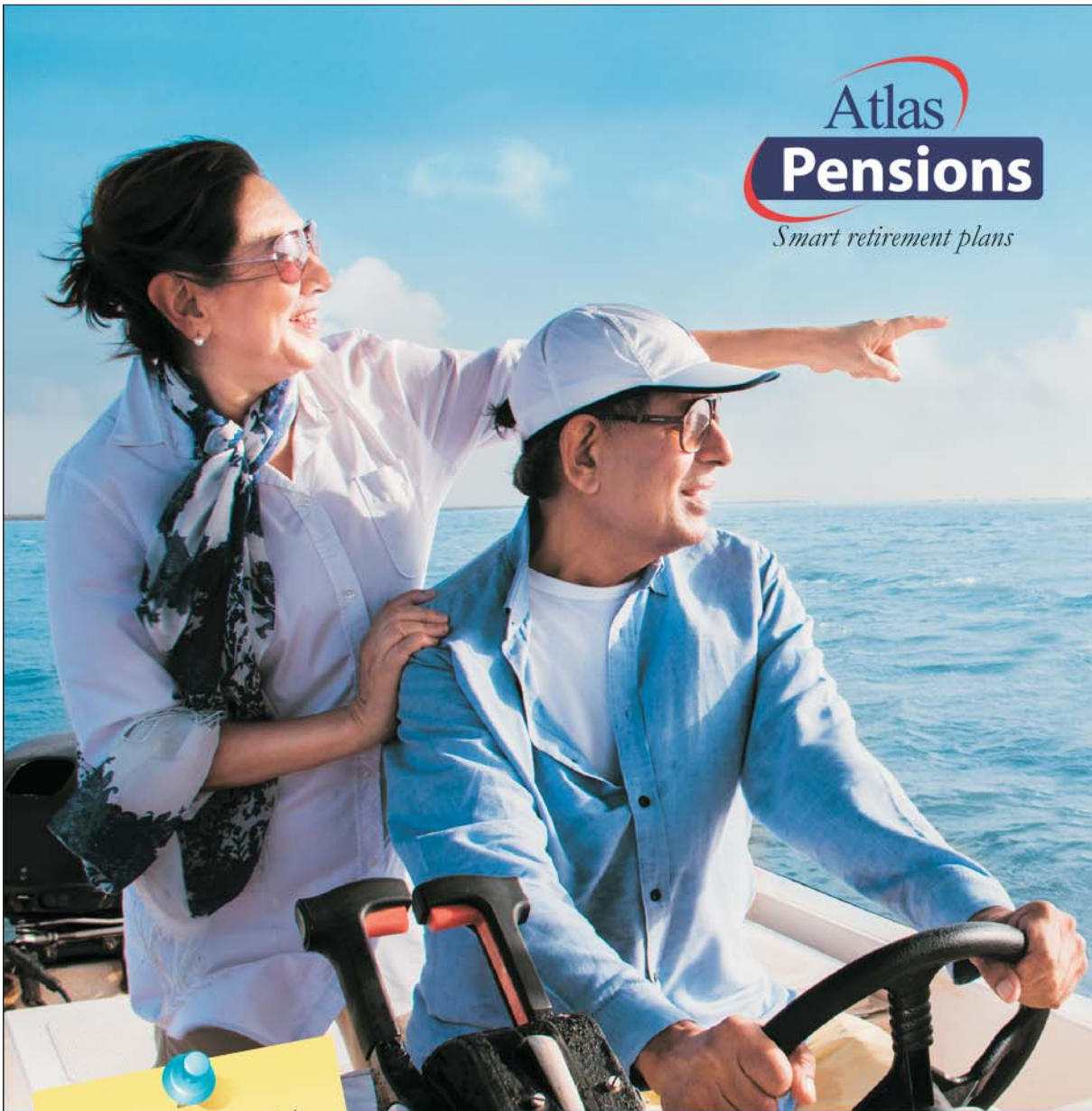


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- ✓ Daughter's marriage
- ✓ Monthly pension

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

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

DISCLAIMER

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

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

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Message From The Editor

Dear Investor

Wishing you and your loved ones a very Happy Eid!

The fiscal year 2015-16 has come to a close successfully, with our AUM touching an all-time high of Rs.23 billion and closing at Rs.19.72 billion. This milestone was achieved by the trust and confidence vested by you. We are pleased to inform you that PACRA has harmonized Atlas Asset Management's (AAML) rating to its new scale to 'AM2' from the previous 'AM2-'.

Highlights of Finance Act 2016:

- The Government of Pakistan has announced the annual budget for fiscal year 2016-2017 and has proposed amendments related to the Income Tax Ordinance 2001, specific to the mutual fund industry and Voluntary Pension Schemes (VPS). The much awaited withdrawal of the FED on Services which are subject to provincial sales tax has been proposed in the Finance Act 2016. Such services include services provided by asset management companies. The FED has been withdrawn through Finance Act 2016 effective from 1st July 2016. The Sindh High Court has recently decided that FED cannot be charged, where Provinces are already collecting the Sales Tax. If the Federal Government does not appeal against the judgement, the decision will most likely have retrospective effect from 13th June 2013.
- An amendment in Section 63 of the Income Tax Ordinance, 2001, has extended additional tax credit period by further three years. Provided also that the additional contribution of two percent per annum for each year of age exceeding forty years shall be allowed upto the 30th June, 2019 subject to the condition that the total contribution allowed to such person shall not exceed thirty percent of the total taxable income of the preceding year.
- The holding period for capital gains tax has been extended to five years from four years, wherein no capital gain tax shall be deducted if the holding period of the security is more than five years.

Dividend Payouts

The committee of Board of Directors of AAML in their Meeting, held on June 24th, 2016, approved the interim distribution of ASLF, AMF, AIF, & AIF for the period ending June 30th 2016, and the Board of Directors of AAML in their Board meeting held on July 11th, 2016, approved the final distribution of ASMF, AISF and AGF for the period ended June 30th, 2016. The aggregate payouts of all open ended mutual funds, for FY 2015-16, are summarized below:

Fund Name	Interim/Final	Total Distribution per unit	Total Distribution as a % of Face Value	Total Return% FY 2015 (2015-2016)	3 Years Return %	5 Years Return %
Atlas Sovereign Liquid Fund	Interim	Rs.5.75	5.75%	5.79%	-	-
Atlas Money Market Fund	Interim	Rs.33.00	6.60%	6.02%	24.70%	51.34%
Atlas Income Fund	Interim	Rs.40.00	8.00%	8.02%	31.46%	52.78%
Atlas Islamic Income Fund	Interim	Rs.25.00	5.00%	4.97%	21.81%	45.73%
Atlas Stock Market Fund	Final	Rs.5.00	1.00%	5.05%	63.61%	203.96%
Atlas Islamic Stock Fund	Final	Nil	Nil	5.73%	56.22%	196.15%
Atlas Gold Fund	Final	Rs.5.00	5.00%	13.11%	-	-

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**.

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Your Spotlight Team

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Market Review

June 2016

On The Stock Market Front

KSE-100 index increased by 4.78% (1,721.98 points) to close at 37,783.54 points in June-16. Daily average trading volumes decreased by 36% MoM to 172mn shares from an average of 271mn shares traded during the month of May. Net selling of USD168mn and USD23mn by Companies and Banks was witnessed, during the month whereas Individuals, Foreign Portfolio Investors, NBFCs, and Mutual Funds were net buyers of USD81mn, USD74mn, USD24mn and USD4mn. Selling by the Companies was mainly due to Engro Corporation selling 295 million shares of Engro Fertilizers Limited to local and foreign institutional investors and high net worth individuals during the month at a total cost of approximately USD184mn. During the month sectors that outperformed the benchmark were Pharmaceutical, Commercial Banks and General Industries yielding 8.58%, 8.11% and 5.02%, respectively. Fixed Line Telecommunication, Food Producers, Personal Goods (Textiles), Chemicals and Oil & Gas remained lackluster during the month posting -2.45%, -2.15%, 0.34%, 1.27% and 1.66% returns, respectively. Inclusion of Pakistani 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 10x and has a dividend yield of 5.5%.

On the Money Market Front

The CPI inflation remained flat for the month of June '16 and stood at 3.2%, with food inflation increasing at 2.3%, whereas NFNE remained flat and stood at 4.6%. However, CPI inflation for June over the same period of last fiscal year increased by 3.19 percent due to increase in the prices of food items during Ramadan on the back of increased cost of non-alcoholic beverages & tobacco, clothing & footwear, housing water, electricity gas and other fuels.

Additionally, M2 experienced an increase of 9.61% during July 01, '15 to June 17, '16, as compared to an increase of 10.11% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 370 billion to SBP, as compared to maturity of Rs. 200 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 1,152 billion for the month of June '16, as compared to borrowings of Rs. 1,094 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 332 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 5.89% for 3 month T-bills, 5.89% for 6 month T-bills and 5.91% for 12 month T-bills. 6 month KIBOR (offer) declined MoM and averaged at 6.11% during the month of June '16.

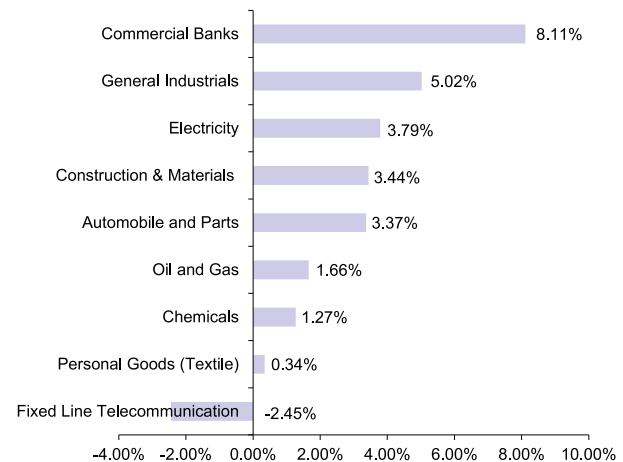
On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 8.81% from USD 1,215.15 on May 31, 2016 to USD 1,322.15 on June 30, 2016.

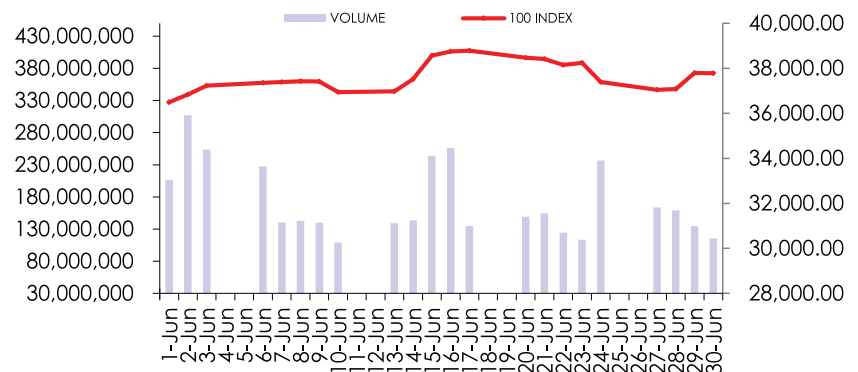
Spot Gold prices increased as investors rushed towards safe havens and exited risky investments as United Kingdom (UK) voters surprised the world by voting to exit the European Union (EU). Market anticipates both the UK and the EU will likely see weaker growth going forward with central banks trying their best to support markets. Furthermore, investors all but ruled out an U.S. interest rate hike during June '16 following the release of dismal U.S. employment data. The U.S. economy added just 38,000 jobs in May, the smallest gain since September 2010 and far below expectations for an increase of 164,000. U.S. dollar plunged after the release of dismal U.S. nonfarm payrolls data dampened optimism over the strength of the economy and lowered expectations for a summer rate hike by the Federal Reserve.

Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 9.3% to 950.05 tonnes in June '16.

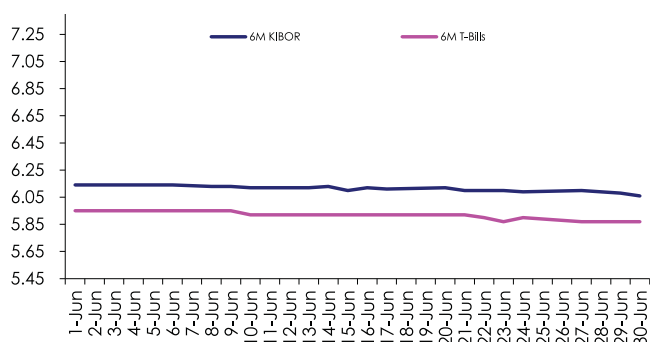
Sector Performance - June 2016



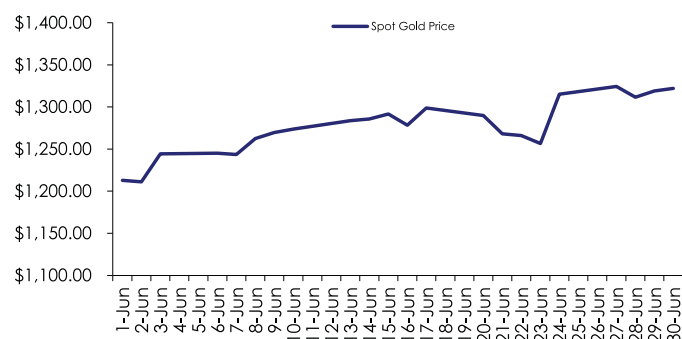
KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Gold Price Performance



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Atlas Sovereign Liquid Fund (ASLF)

Atlas funds
Nurturing your investments

June 2016

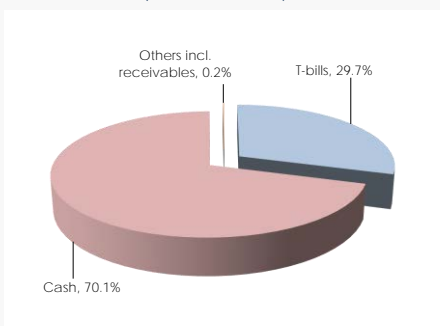
Investment Objective

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

Asset Mix*	Jun-16	May-16
Cash	70.1%	0.9%
T-Bills	29.7%	31%
Others incl. receivables	0.2%	2.9%
PIB	-	65.2%

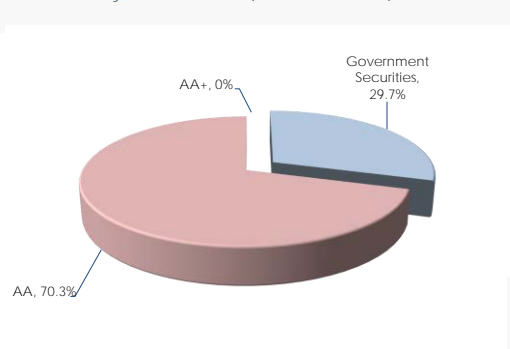
* % of Gross Asset

Asset Allocation (% of Total Assets)

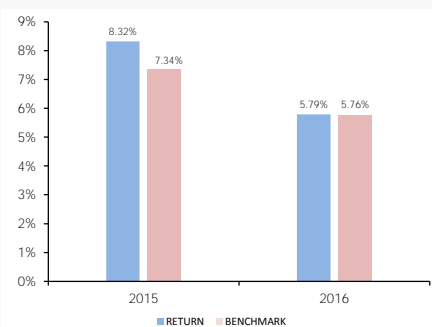


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	10.83

Credit Quality of the Portfolio (% of Total Assets)

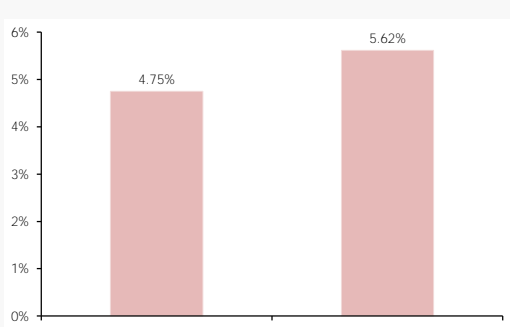


Yearly Performance*



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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	5.23%	5.5%	5.38%	5.79%	5.79%	N/A	N/A	10.89%	6.76%
Benchmark	5.34%	5.48%	5.54%	5.76%	5.76%	N/A	N/A	10.47%	6.32%

*Annualized Return

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	6.64%	5.91%	6.70%	5.79%	5.14%	5.50%	5.36%	5.07%	5.08%	5.83%	5.41%	5.23%	5.79%
2014-15	-	-	-	-	-	8.29%	8.45%	5.87%	6.17%	7.54%	6.53%	14.2%	8.32%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 747 (at month end)
NAV	PKR 100.11 (at month end)
Expense Ratio	0.83% - annualized
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2(PACRA) (As on 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 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.905,341 (Rs.0.12 per unit) as on June 30, 2016.

Atlas Money Market Fund (AMF)

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Nurturing your investments

June 2016

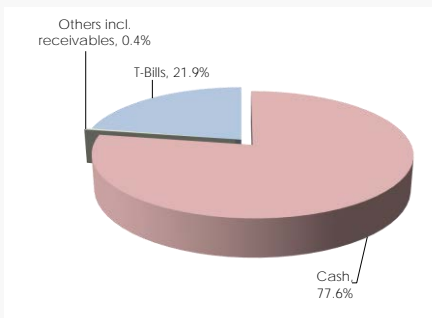
Investment Objective

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

Asset Mix*	Jun-16	May-16
Cash	77.6%	0.2%
T-Bills	21.9%	26.4%
Others incl. receivables	0.4%	3.0%
PIB	-	70.4%

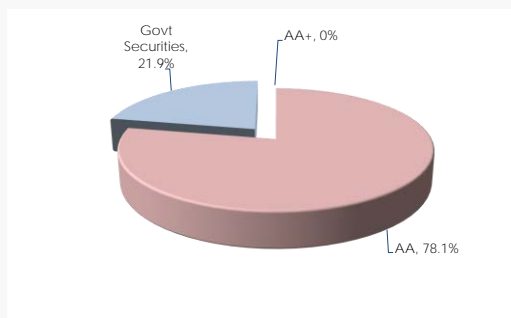
* % of Gross Asset

Asset Allocation (% of Total Assets)

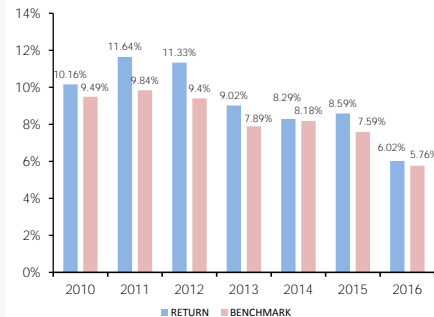


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	9.30

Credit Quality of the Portfolio (% of Total Assets)

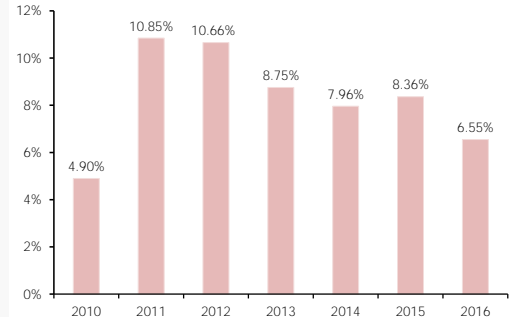


Yearly Performance*



*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	5.16%	5.68%	5.64%	6.02%	6.02%	24.70%	51.34%	76.54%	9.22%
Benchmark	5.34%	5.22%	5.21%	5.34%	5.36%	32.81%	59.58%	68.51%	8.16%

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

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	6.54%	6.12%	7.11%	6.07%	5.25%	5.74%	5.72%	5.39%	5.46%	6.06%	5.73%	5.16%	6.02%
2014-15	8.5%	8.53%	8.35%	8.55%	8.94%	8.27%	9.55%	7.28%	7.21%	7.98%	7.06%	8.92%	8.59%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 3,270 (at month end)
NAV	PKR 501.10 (at month end)
Expense Ratio	0.64% - annualized
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 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. 5.49/1.10%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

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

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs. 20,428,495 (Rs. 3.13 per unit) as on June 30, 2016.

Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

June 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*	Jun-16	May-16
Cash	39.5%	1.3%
PIBs	29.2%	45.2%
MTS	13.7%	13.1%
TFCs	10.9%	9.1%
T-Bills	5.2%	29.9%
Others incl. receivables	1.5%	1.5%

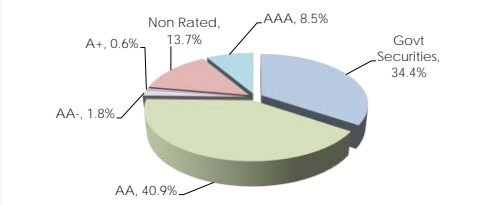
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	8.48%	7.04%
Askari Bank	1.28%	1.05%
Sonari Bank	0.62%	0.51%
Bank Al-Falah Ltd	0.54%	0.45%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	845.19

Credit Quality of the Portfolio (% of Total Assets)



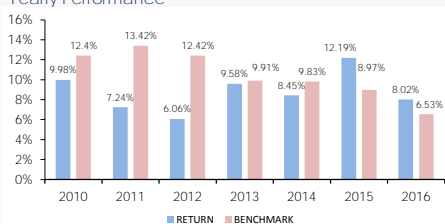
Non-Compliant Investment

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)	-	-	11,784,748
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	23,239,113
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	5,946,172
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	4,742,976
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	802,500	(802,500)	-	-	185,412
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	101,836
AgriTech Limited	Equity-shs	-	-	2,599,068	0.03	-
Total		82,428,001	(82,428,001)	2,599,068	0.03	46,000,258

* 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	10.77%	8.12%	7.81%	8.02%	8.02%	31.46%	52.78%	189.26%	9.03%
Benchmark	6.11%	6.26%	6.32%	6.53%	6.53%	40.13%	78.68%	213.11%	10.11%

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

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

MUFAP's Recommended Format

Investment Committee

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

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 7,809 (at month end)
NAV	PKR 511.25 (at month end)
Expense Ratio	0.91% - annualized
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.60% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
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. 1.23/0.24%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

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

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.23,582,971 (Rs.1.54 per unit) as on June 30, 2016.

Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2015-16)	7.57%	
Weighted Av. Return (2014-15)	13.3%	
Weighted Av. Return (2013-14)	11.7%	
Weighted Av. Return (2012-13)	15.8%	
Weighted Av. Return (2011-12)	8.59%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
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%	
Weighted Av. Return (2011-12)	14.5%	
Growth Plan	AIF	ASMF
Weight	15%	85%
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%	
Weighted Av. Return (2011-12)	20.4%	

Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

June 2016

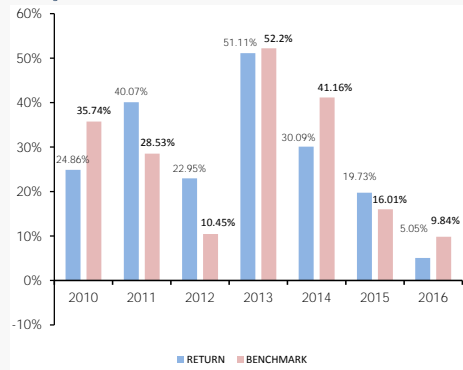
Investment Objective

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

Asset Mix*	Jun-16	May-16
Equities	96.2%	95.2%
Cash	2.1%	2.8%
Others incl. receivables	1.6%	2.8%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Jun-16	May-16
Oil & Gas Exploration	20.5	19.7
Commercial Banks	20.0	21.4
Cement	15.5	15.1
Fertilizers	12.1	9.5
Oil & Gas Marketing Companies	6.9	7.1
Textile Composite	4.7	6.4
Industrial Engineering	4.2	4.5
Power Generation & Distribution	3.3	1.3
Foods & Personal Care Products	2.2	2.4
Automobile Assembler	2.0	2.4
Refinery	1.6	1.3
Miscellaneous	1.0	-
Technology & Communication	0.9	0.9
Transport	0.8	0.4
Automobile Parts & Accessories	0.4	0.9
Pharmaceuticals	0.4	-

Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	2.47%	9.43%	11.53%	5.05%	5.05%	63.61%	203.96%	548.54%	17.47%
Benchmark	4.78%	12.96%	15.14%	8.44%	9.84%	79.87%	202.36%	585.17%	18.03%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	3.68%	-5.14%	-8.07%	7.14%	-5.58%	2.98%	-2.56%	-1.88%	5.82%	4.86%	2.61%	2.47%	5.05%
2014-15	3.64%	-5.4%	4.15%	2.13%	3.2%	2.82%	8.11%	-1.43%	-9.71%	12.36%	-4.91%	5.26%	19.73%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Leverage & Maturity Profile	ASMF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Mari Petroleum Company	6.3	Oil & Gas Exploration
Habib Bank Limited	6.0	Commercial Banks
Pakistan State Oil	5.9	Oil & Gas Marketing
D.G Khan Cement	5.6	Cement
Oil & Gas Development	5.2	Oil & Gas Exploration
United Bank Limited	5.2	Commercial Banks
Engro Corporation	4.9	Fertilizer
Pakistan Oilfields Ltd	4.8	Oil & Gas Exploration
Bank Al-Habib Ltd	4.8	Commercial Banks
Engro Fertilizer Ltd	4.6	Fertilizer

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 4,017 (at month end)
NAV	PKR 503.43 (at month end)
Expense Ratio	2.42% - annualized
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)

Risk Profile of the Fund: High

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 34,031,289 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.26/0.85%. For details please read Note 8.1 of the latest Financial Statements of the Scheme. The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.20,301,988 (Rs.2.54 per unit) as on June 30, 2016.

Atlas Gold Fund (AGF)

June 2016

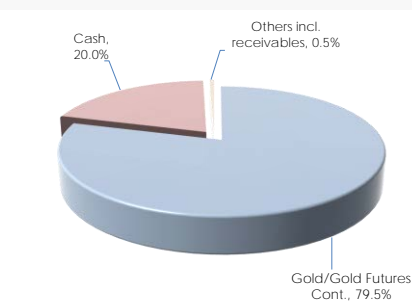
Investment Objective

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

Asset Mix*	Jun-16	May-16
Gold/Gold Futures Cont.	79.5%	81.9%
Cash	20.0%	17.6%
Others incl. receivables	0.5%	0.5%

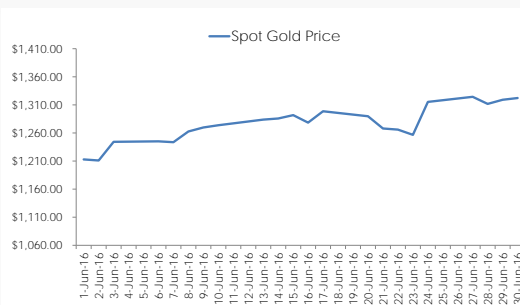
* % of Gross Asset

Asset Allocation (% of Total Assets)



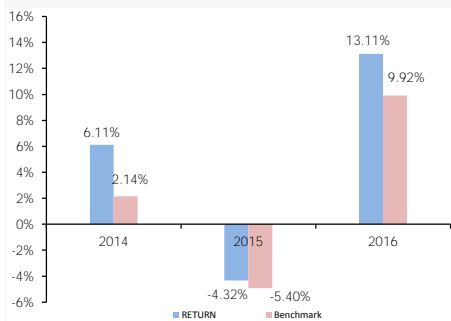
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance



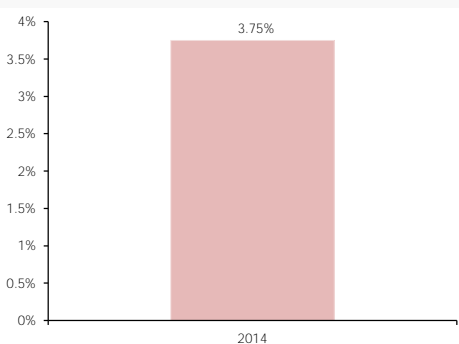
Source: World Gold Council

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	7.33%	7.22%	20.04%	13.11%	13.11%	N/A	N/A	14.84%	4.78%
Benchmark	6.82%	5.27%	17.22%	10.24%	9.92%	N/A	N/A	10.16%	-0.03%

*Actual Returns - Not Annualized ** CAGR Since Inception

Monthly Performance History

*Actual Returns - Not Annualized

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	-4.87%	3.17%	-1.11%	2.37%	-5.25%	0.1%	4.27%	8.31%	-0.23%	4.41%	-4.94%	7.33%	13.11%
2014-15	-2.11%	0.75%	-4.59%	-2.31%	0.34%	2.24%	7.08%	-3.98%	-1.56%	0.30%	0.91%	-0.96%	-4.32%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 234 (at month end)
NAV	PKR 110.78 (at month end)
Expense Ratio	1.97% - annualized
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.0% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)

Risk Profile of the Fund: Medium / High
(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. 0.09/0.08%. For details please read Note 8.2 of the latest Financial Statements of the Scheme.

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

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs. 1,319,911 (Rs. 0.62 per unit) as on June 30, 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

Atlas Islamic Income Fund (AIIF)



June 2016

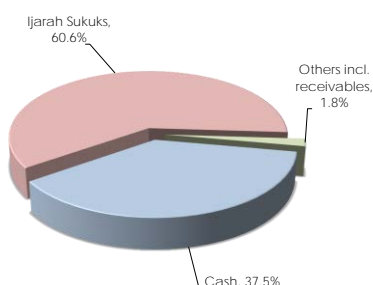
Investment Objective

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*	Jun-16	May-16
Ijarah Sukuks	60.6%	59.3%
Cash	37.5%	39.0%
Others incl. receivables	1.8%	1.7%

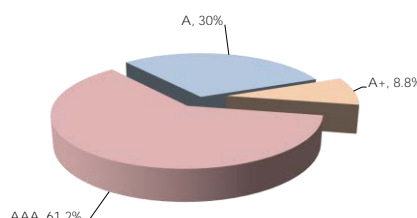
* % of Gross Asset

Asset Allocation (% of Total Assets)

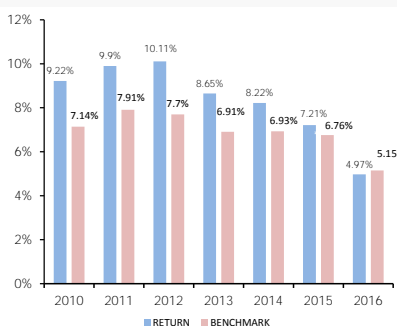


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	505.79

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	2.68%	4.37%	4.66%	4.97%	4.97%	21.81%	45.73%	89.19%	8.62%
Benchmark	5.07%	5.07%	5.00%	5.15%	5.14%	28.32%	49.14%	72.5%	7.19%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	6.19%	6.21%	3.88%	4.61%	3.62%	6.00%	3.42%	3.99%	7.16%	5.13%	5.26%	2.68%	4.97%
2014-15	6.63%	5.61%	5.85%	7.3%	5.1%	7.33%	10.47%	6.95%	7.7%	8.03%	7.26%	5.47%	7.21%

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

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 559 (at month end)
NAV	PKR 501.42 (at month end)
Expense Ratio	0.72% - annualized
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. 3.99/0.80%. For details please read Note 8.1 of the latest Financial Statements of the Scheme. The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.
Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.1,733,902 (Rs.1.56 per unit) as on June 30, 2016.

Shariah Compliant Investment Plans

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

Islamic Income Multiplier Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2015-16)	5.08%	
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)	5.35%	
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)	5.62%	
Weighted Av. Return (2014-15)	19.3%	
Weighted Av. Return (2013-14)	19.7%	
Weighted Av. Return (2012-13)	42.7%	

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Atlas Islamic Stock Fund (AISF)



June 2016

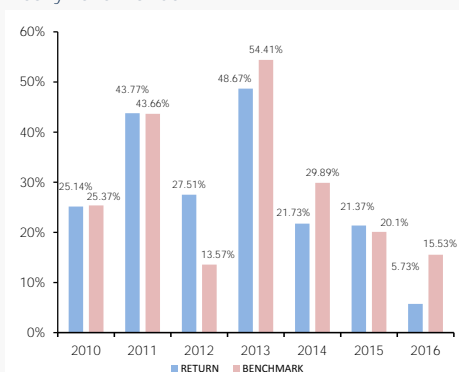
Investment Objective

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

Asset Mix*	Jun-16	May-16
Equities	94.2%	92.0%
Cash	5.2%	7.6%
Others incl. receivables	0.6%	0.4%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Jun-16	May-16
Oil & Gas Exploration	22.6	19.5
Cement	20.0	19.4
Fertilizers	11.9	13.4
Oil & Gas Marketing	11.0	11.2
Power Generation & Distribution	6.7	6.3
Commercial Banks	4.7	4.6
Textile Composite	3.7	5.1
Industrial Engineering	2.4	3.0
Automobile Assembler	2.2	2.5
Foods & Personal Care Products	2.1	2.1
Refinery	2.0	1.5
Automobile Parts & Accessories	1.4	1.3
Technology & Communications	1.4	1.4
Pharmaceuticals	1.3	0.8
Miscellaneous	1.0	-

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	2.20%	8.55%	11.25%	5.73%	5.73%	56.22%	196.15%	332.56%	16.74%
Benchmark	4.58%	12.41%	18.99%	13.76%	15.53%	80.21%	216.02%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	3.31%	-4.58%	-6.45%	5.52%	-6.02%	3.93%	-2.62%	-2.39%	6.95%	3.53%	3.42%	2.2%	5.73%
2014-15	2.57%	-4.97%	3.81%	0.45%	3.35%	1.45%	9.28%	-0.13%	-9.72%	13.79%	-3.51%	5.26%	21.37%

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

MUFAP's Recommended Format

Investment Committee

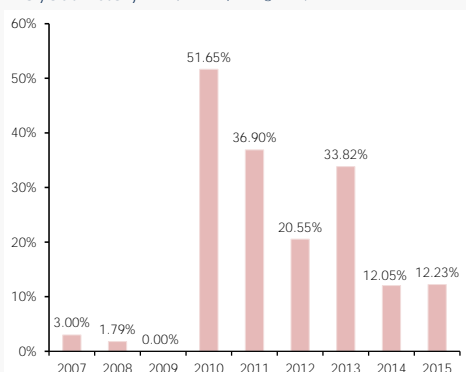
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Leverage & Maturity Profile	AISF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

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
Pakistan State Oil	7.4	Oil & Gas Marketing
Mari Petroleum	7.3	Oil & Gas Exploration
Engro Corp	6.8	Fertilizer
Lucky Cement Ltd	5.9	Cement
Pakistan Petroleum	5.9	Oil & Gas Exploration
D.G Khan Cement	5.3	Cement
Engro Fertilizer	5.1	Fertilizer
Pak Oilfield Ltd	5.0	Oil & Gas Exploration
Meezan Bank Ltd	4.7	Banks
Hub Power Co	4.6	Power Generation & Distribution

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,412 (at month end)
NAV	PKR 472.57 (at month end)
Expense Ratio	2.52% - annualized
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Shariah Advisor	Mufti Muhammad Yahya Asim

Risk Profile of the Fund: High

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 21,015,392 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.03/1.49%. For details please read Note 8.2 of the latest Financial Statements of the Scheme.

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

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.10,453,385 (Rs.3.50 per unit) as on June 30, 2016.

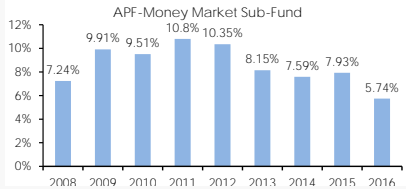
Atlas Pension Fund (APF)



June 2016 Investment Objective

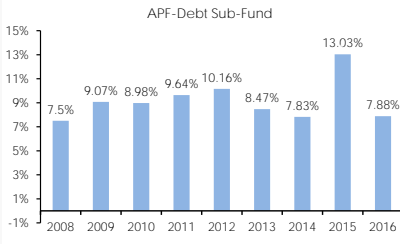
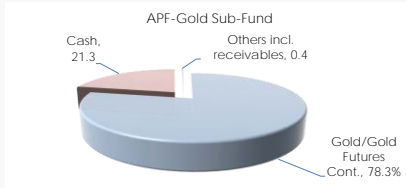
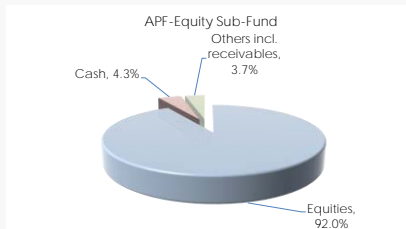
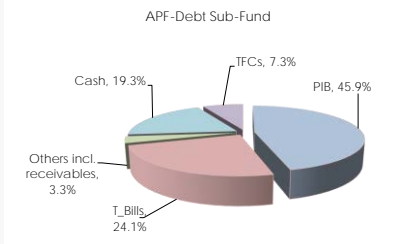
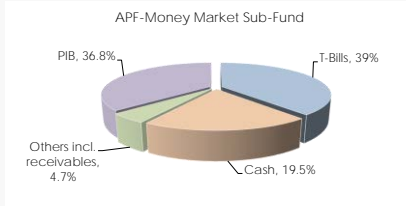
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

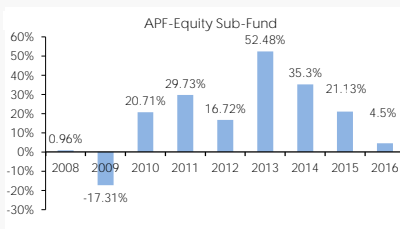


* Annualized Return

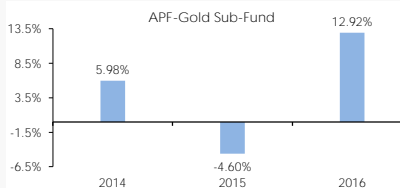
Portfolio Composition



* Annualized Return



* Actual Returns - Not Annualized



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Jun-16	May-16
Oil & Gas Exploration	20.0	18.6
Commercial Banks	19.5	21.3
Cement	14.5	14.2
Fertilizers	12.7	9.0
Oil & Gas Marketing	7.2	8.5
Textile Composite	4.9	6.1
Food & Personal Product	2.7	2.7
Power Generation & Distribution	1.9	0.9
Refinery	1.9	1.4
Technology & Communication	1.6	1.9
Automobile Parts & Accessories	1.3	1.3
Others	3.9	3.2

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

Scrip	%	Sectors
Mari Petroleum Ltd	6.8	Oil & Gas Exploration
Engro Corporation	6.1	Fertilizer
Pakistan State Oil	6.0	Oil & Gas Marketing
Habib Bank Limited	5.5	Commercial Banks
Oil & Gas Development	5.4	Oil & Gas Exploration
D.G Khan Cement	5.0	Cement
Engro Fertilizer Ltd	5.0	Fertilizer
United Bank Limited	5.0	Commercial Banks
Pak Oilfields Ltd	4.8	Oil & Gas Exploration
Bank Al Habib Ltd	4.8	Commercial Banks

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 315 PKR 398.44
APF-Debt (DSF)	PKR 305 PKR 220.28
APF-M.M (MMSF)	PKR 238 PKR 209.73
APF-Gold (GSF)	PKR 37 PKR 114.44

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). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.01 / 1.01 %, Rs. 1.16/ 0.53%, Rs. 0.98 / 0.47 %, 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. However approved pension funds are not explicitly excluded.Furthermore Sindh workers welfare Fund Act,2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.1,523,347(Rs.1.92per unit), (DSF)Rs.1,124,175 (Rs.0.81per unit), (MMSF)Rs.706,273(Rs.0.62per unit), (GSF)Rs.207,208(Rs.0.64per unit)as on June 30, 2016.

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2015-16)			5.18%
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)			5.98%
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)			6.71%
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)			7.02%
Weighted Av. Return (2014-15)			10.99%
Weighted Av. Return (2013-14)			7.73%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-25%

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

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**
2.87%	298.44%	16.58%	11.54%	120.28%	9.16%	4.87%	109.73%	8.56%	7.11%	14.17%	4.58%

** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

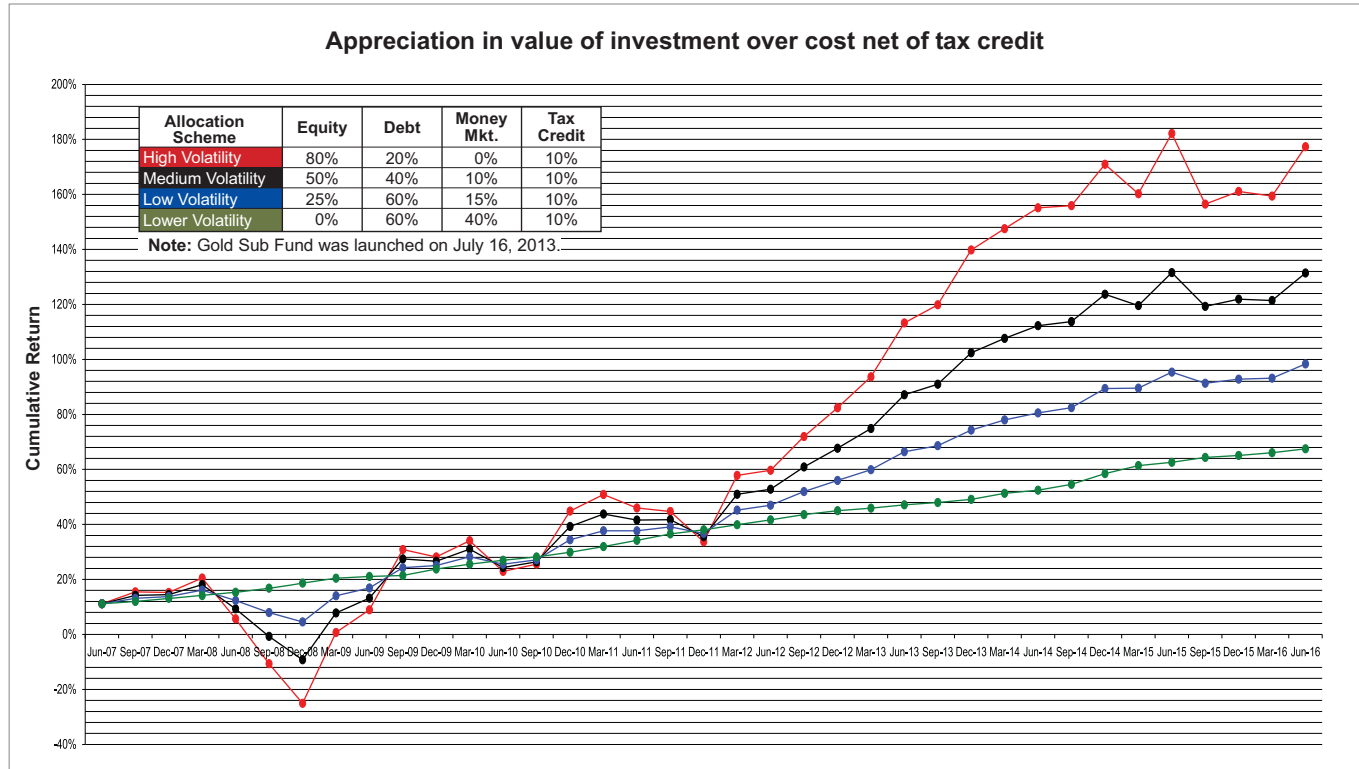
M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Disclaimer:

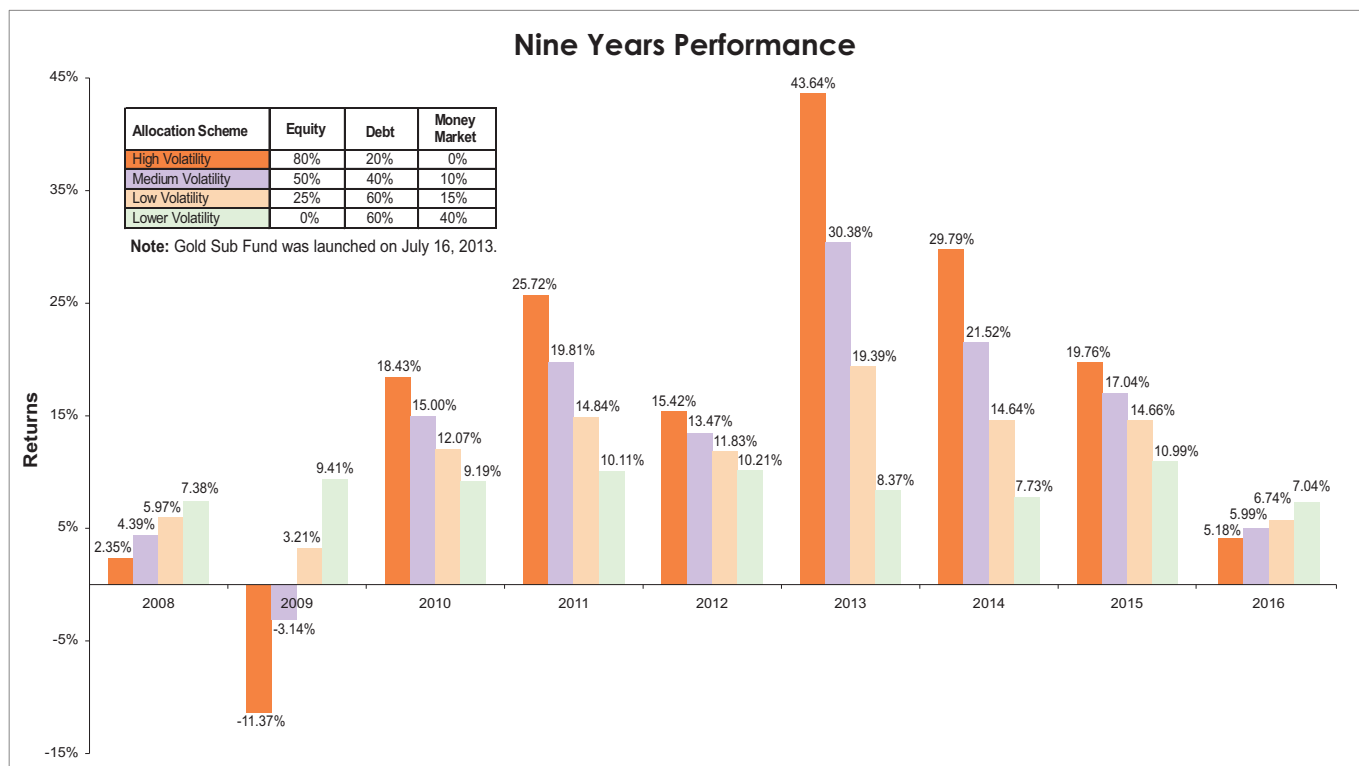
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June 2016

(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)

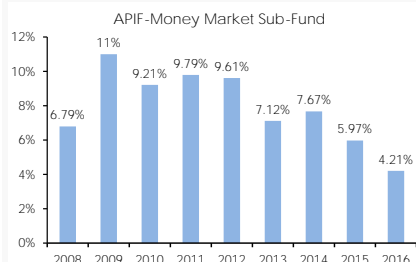


June 2016

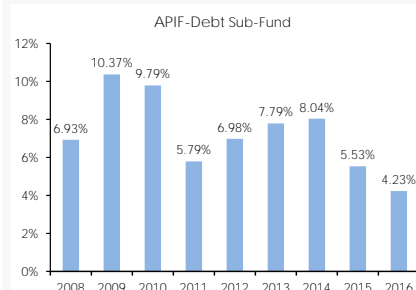
Investment Objective

- 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.

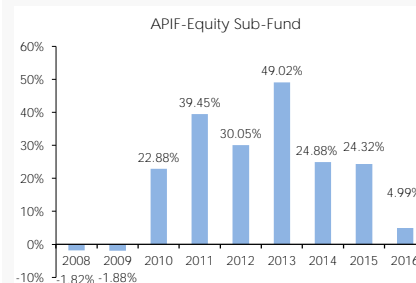
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Jun-16	May-16
Oil & Gas Exploration	21.0	19.6
Cement	20.3	19.6
Fertilizers	13.3	14.2
Oil & Gas Marketing	11.2	11.7
Power Generation & Distribution	4.4	4.5
Commercial Banks	4.3	4.4
Textile Composite	3.7	5.0
Industrial Engineering	3.0	3.4
Automobile Assembler	2.0	3.0
Refinery	1.9	1.5
Food & Personal Care Products	1.9	2.0
Others	5.8	4.2

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**
2.00%	421.46%	21.02%	2.15%	83.59%	7.27%	2.73%	94.03%	7.96%

** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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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 305	PKR 525.06
APIF-Debt (DSF)	PKR 274	PKR 184.86
APIF-M.M (MMSF)	PKR 206	PKR 195.36

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). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.35 / 1.21 %, Rs. 0.77/ 0.41 %, Rs. 0.89 / 0.46% respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme. The Finance Act,2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under WWF Ordinance, 1971. However approved pension funds are not explicitly excluded.Furthermore Sindh workers welfare Fund Act,2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

Federal Excise Duty (FED)

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.1,611,207 (Rs.2.77per unit), (DSF)Rs.1,046,875(Rs.0.71per unit), (MMSF) Rs.644,724(Rs.0.61per unit) as on June 30, 2016.

Atlas Pension Islamic Fund Allocation Schemes

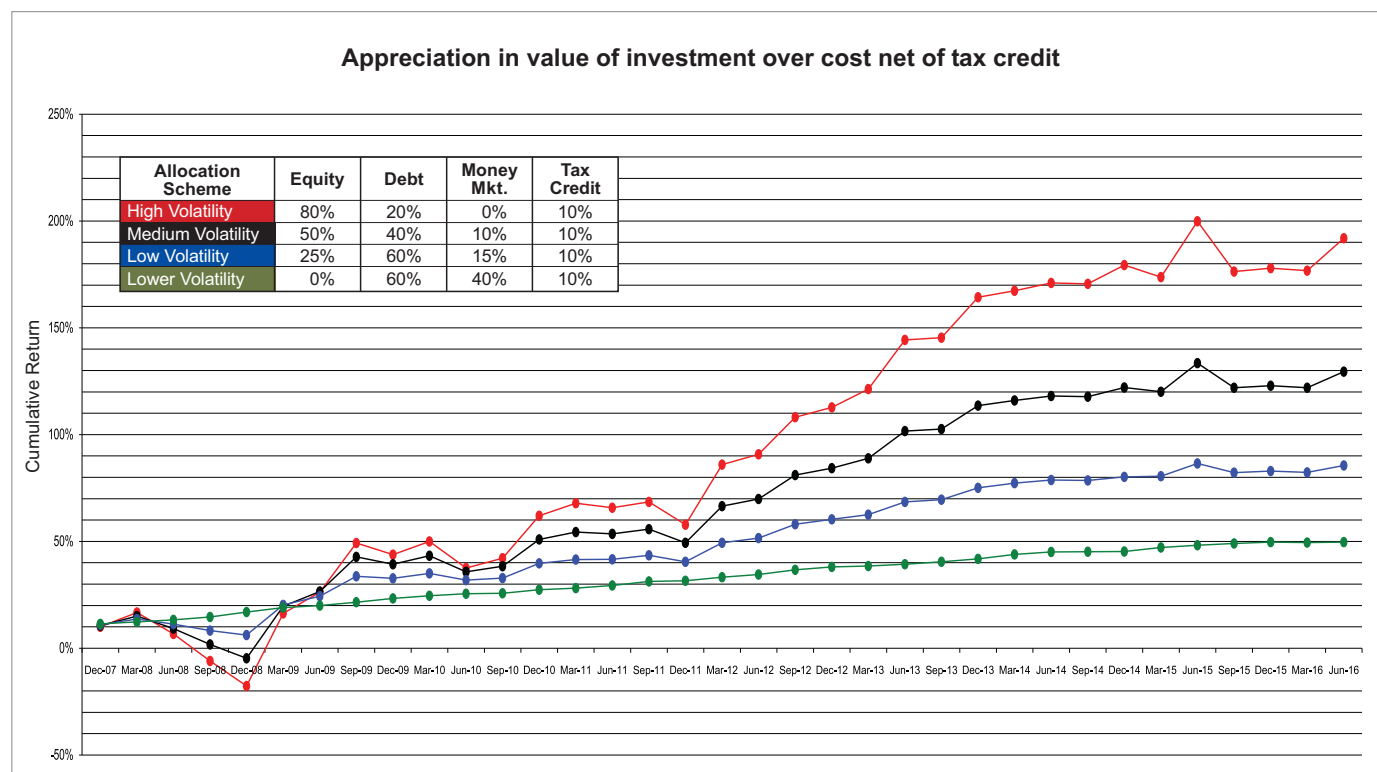
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2015-16)			4.84%
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)			4.61%
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	25%	60%	15%
Weighted Av. Return (2015-16)			4.42%
Weighted Av. Return (2014-15)			10.29%
Weighted Av. Return (2013-14)			12.19%
Weighted Av. Return (2012-13)			18%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2015-16)			4.22%
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%

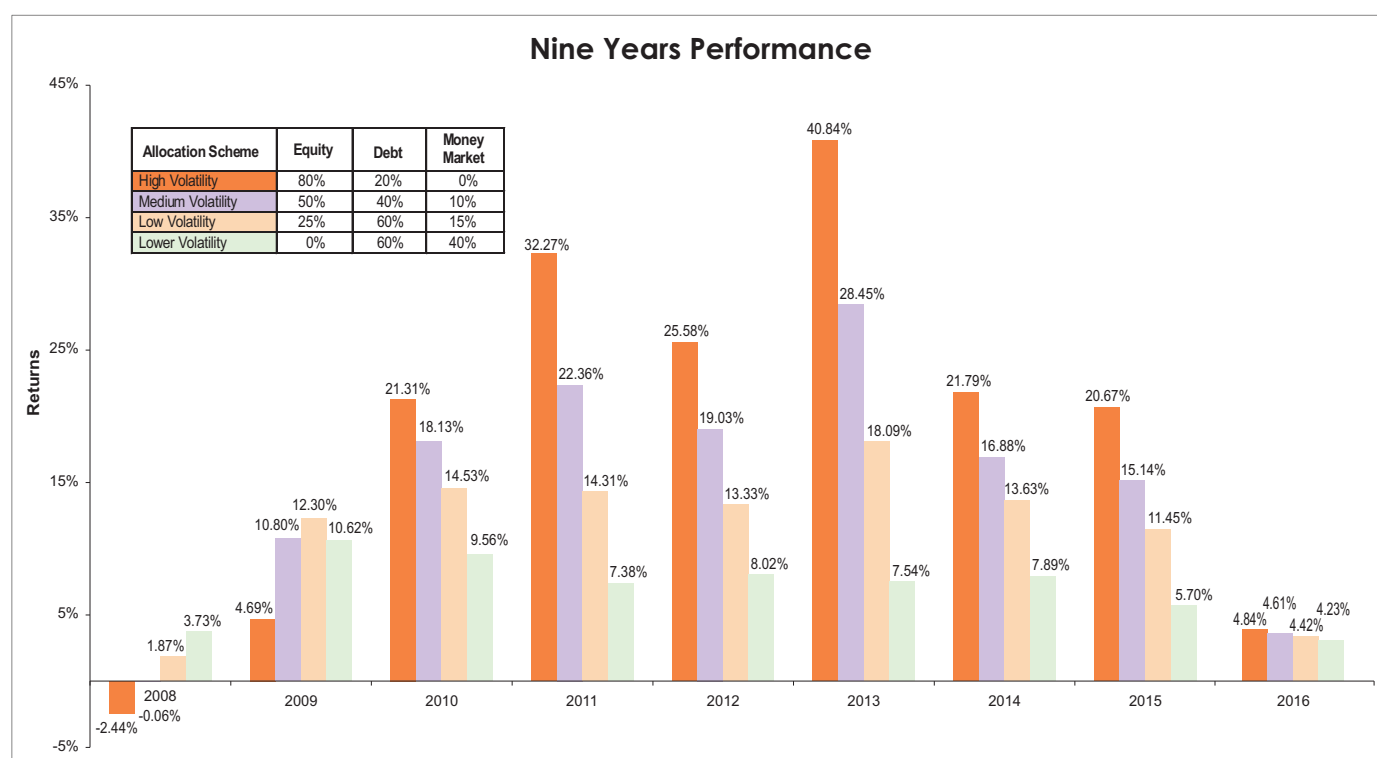
Atlas Pension Islamic Fund (APIF)

June 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.

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



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