

Spotlight

Fund Manager Report ◡ March 2016

 www.atlasfunds.com.pk

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

 facebook.com/atlasfunds





Opening Ceremony

LAHORE Sufi Festival 2016



House Full at Hall # 2 (Alhamra Lahore)



Mr. Zulfiqar Ali Zulfi, Deputy Director Alhamra
with Begum Zakia Shahnawaz



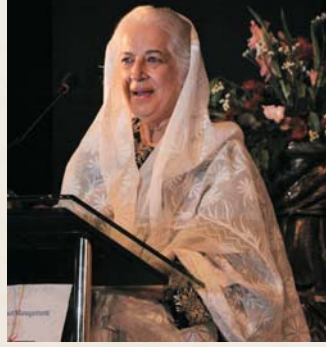
Waleed Iqbal
(Grandson of Allama Iqbal)



Qawwali Performance by
Asif Ali Khan Santo Qawwal



Classical dance performance by
Nighat Chaudhry



Begum Zakia Shahnawaz
(Advisor to CM Punjab)



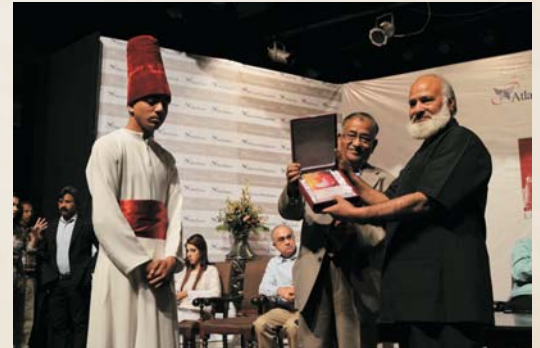
Performance by Wahab Shah & Group



Closing Ceremony



Muneeza Hashmi
(Daughter of Faiz Ahmed Faiz)



Calendar Launch
CEO AAML Mr. M. Habib-ur-Rahman with Shafique Farooqui



AAML Team with the speakers



Adeel Hashmi
(Grandson of Faiz Ahmed Faiz)



CEO AAML receiving the telephone call about
the unfortunate blast at Gulshan Iqbal Park, Lahore

Message From The Editor

DISCLAIMER

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

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

Editorial Board

Ayesha Farooq - Editor
Zainab Hussain
Zohaib Baig

Karachi Head Office

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

Savings Center Karachi

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

Regional Office-Lahore

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

Regional Office-Rawalpindi

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

Regional Office-Faisalabad

C/o Atlas Honda Ltd,
Customer Care Centre, 1st Floor, Meezan Executive Tower,
4-Liaqat Road, Faisalabad.
Contact Person: Rizwan Aslam
Ph: (92-41) 2541013 Email: mra@atlasfunds.com.pk

Savings Center Abbottabad

Office # 5, First Floor, Al- Fateh Shopping Center
(opp Radio Station), Abbottabad.
Contact Person: Nasir Mehmood
Ph : (92-992) 408186 Email: nmd@atlasfunds.com.pk

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

Dear Investor

"If you want to have a better performance than the crowd, you must do things differently from the crowd," - Michael Steinhart

At the end of the third quarter of the financial year, Atlas Asset Management (AAML) AUM touched an all-time high of Rs.21.77 Bn. We are thankful to our investors for having reposed confidence in us.

AAML organized a two day, '**Lahore Sufi Festival**', with Atlas Honda, Atlas Power and Atlas Battery as co-sponsors at Al Hamra Arts Council Lahore on 26th & 27th March 2016. The event was attended by distinguished guests and notable literati. The two-day Sufi festival culminated with literary sessions highlighting the role of saints and classic poets in dissemination of peace in society. The festival received encouraging attendance and people showed great interest in the sessions on Sufi figures who promoted peace and harmony through their poetry.

The opening ceremony was inaugurated by Begum Zakia Shah Nawaz (Advisor to CM Punjab) and Guest of Honor, Mr. Aamir. H. Shirazi, President Atlas Group. The festival encompassed a number of panel discussions and conversations by renowned literary scholars, Mr. Waleed Iqbal, Ms. Haseena Moin, Mr. Asghar Nadeem Syed, Dr. Umer Adil, Sofia Bedar, Dr. Moeen Nizami & M. Iqbal Shahid. The festival also consisted of outdoor musical performances and an Art exhibition based on Rumi's poetry by the artists Mr. Shafique Farooqi & Mr. Zahid Iqbal. A Sufi play "Hussain-The Weaver" was also showcased. The first day of the festival ended with a classical dance performance by Nighat Chaudhry and Wahab Shah.

The second day of the festival started with conversations and discussions by Mr. Amjad Islam Amjad, Mr. Kamran Lashari, Dr. Sughra Sadaf, Ms. Sofia Bedar, Ms. Muneeza Hashmi and Mr. Adeel Hashmi. The Qawwali performance by Asif Ali Khan Santo Qawwal received an enthusiastic response from the public. The closing ceremony started with speeches from Director Atlas Group Mr. Ifkhar H. Shirazi, President Atlas Group, Mr. Aamir. H. Shirazi and veteran poet and drama writer, Amjad Islam Amjad. A calendar based on Rumi's paintings was also launched by CEO AAML, Mr. M. Habib-ur-Rahman and Mr. Shafique Farooqi.

In the wake of the unfortunate blast at Gulshan Iqbal Park, Lahore, it was decided to cancel the musical performance by Arif Lohar, Saieen Zahoor, Kirshan Lal Bheel and Bushra Marvi.

Our Value Added Services

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

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

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

Become part of our Facebook community at [facebook.com/atlasfunds](https://www.facebook.com/atlasfunds).

Avail Tax Credit

We would like to remind our investors to start investing in order to avail Tax credits under section 62(Investment in mutual fund in any category) and under section 63(investment in VPS) of income tax Ordinance 2001.

Your Spotlight Team

Contents

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

Market Review

March 2016

On The Stock Market Front

The KSE-100 index increased by 5.64% (1,769.49 points) to close at 33,139.00 points in Mar-16. Daily average trading volumes increased by 7% MoM to 146mn shares from an average of 136mn shares traded during the month of February. Net selling of USD11.8mn, USD11.6mn and USD11.3mn was witnessed by Companies, Banks and, Foreign Portfolio Investors respectively, during the month whereas NBFCs, Individuals, Mutual Funds and Broker (Proprietary Trading Account) were net buyers of USD8.1mn, USD8.0mn, USD7.4mn and USD6.5mn.

During the month sectors that outperformed the benchmark were Oil & Gas, Construction & Material (Cements), General Industries, Food Producers and Pharmaceutical, yielding 13.9%, 13.4%, 12.2%, 9.4% and 7.8%, respectively. Commercial Banks, Electricity, Personal Goods (Textile), Automobiles and Chemicals (Fertilizer) remained lackluster during the month posting -1.5%, -1.2%, 0.6%, 0.7% and 1.3% returns, respectively. Oil & Gas exploration companies outperformed the market during the month as oil averaged USD34.65 in March as compared to USD28.72 in February, an increase of 21% MoM. Cement sector performed on robust demand growth, where double digit growth was witnessed in local dispatches. Moreover, cost reduction initiatives and lower electricity prices would improve industry margins going forward. Auto sector remained subdued due to increased risk of margins attrition post appreciation of JPY against PKR. Furthermore, Auto Development Policy 2016-21 was favorable for green field and brown field investments, while rates on CKD kits have been reduced from 2.5-5% for existing OEMs. Chemical sector remained subdued due to negatives such as, decline in international urea prices and poor farm economics that has depressed the demand for the commodity.

Successive cut in policy rate of 400bps from Nov-14 and slump in the commodities prices internationally will help boost the margins of manufacturing sector. Equity market thus is poised to post decent returns on medium to long term horizon. In the prevalent low interest rate environment the market looks attractive on current multiples. The market is trading at a PE multiple of 9.4x and has a dividend yield of 6%.

On the Money Market Front

The CPI inflation decreased for the month of March '16 and stood at 3.9%, with food inflation remaining flat at 3.7%, whereas NFNE increased and stood at 4.7%. However, CPI increased by 0.15% MoM with major contributors being increase in prices of perishable and nonperishable food items, beverages and tobacco, health, education, housing and other utilities.

Additionally, M2 experienced an increase of 4.82% during July 01, '15 to March 18, '16, as compared to an increase of 4.72% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 369 billion to SBP, as compared to maturity of Rs. 586 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 954 billion for the month of March '16, as compared to borrowings of Rs. 1,097 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 465 billion under the three T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 6.17% for 3 month T-bills, 6.18% for 6 month T-bills and 6.20% for 12 month T-bills. 6 month KIBOR (offer) remained flat MoM and averaged at 6.36% during the month of March '16.

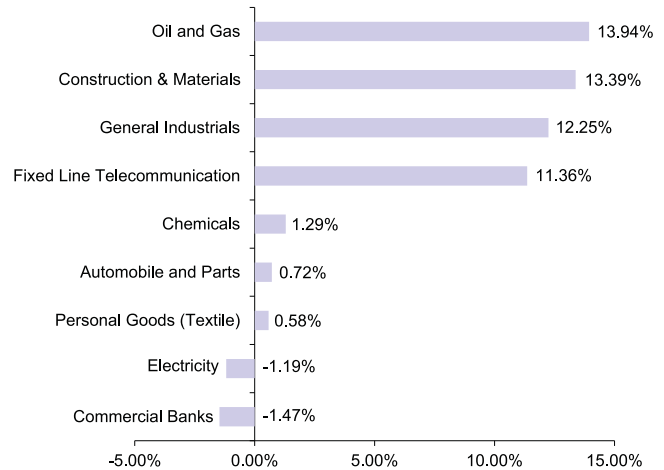
On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 0.49% from USD 1,238.50 on February 29, 2016 to USD 1,232.43 on March 31, 2016.

Spot Gold prices declined as the US Dollar rallied after a number of U.S. Federal Reserve officials said that an interest rate increase in April may be a possibility. This came as a surprise given that the US Federal Reserve downgraded projections for the US Economy in March. Market indicators are signaling that investors see stronger risks of inflation, which has been almost non-existent since the credit crisis 2008, despite skepticism from the Fed. Holdings of gold-backed exchange-traded funds, which issue securities backed by physical gold, continued to increase.

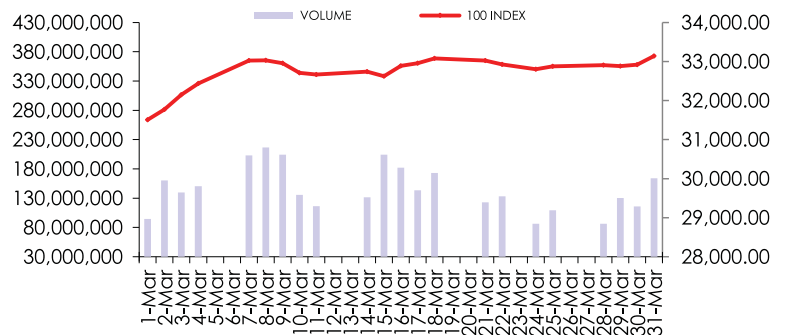
Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 5.4% to 819.28 tonnes in March '16.

Sector Performance - March 2016

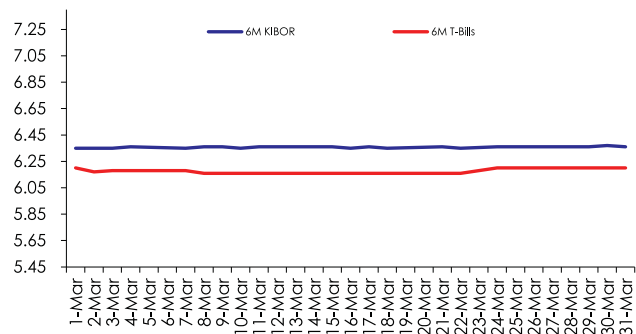


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover

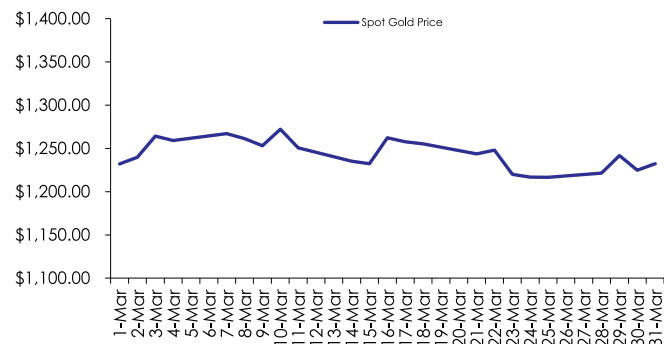


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

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 Sovereign Liquid Fund (ASLF)

March 2016

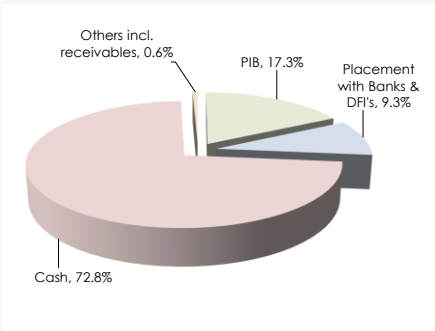
Investment Objective

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

Asset Mix*	Mar-16	Feb-16
Cash	72.8%	13.9%
PIB	17.3%	8%
Placement with Banks & DFI's	9.3%	0%
Others incl. receivables	0.6%	0.3%
T-Bills	0%	77.8%

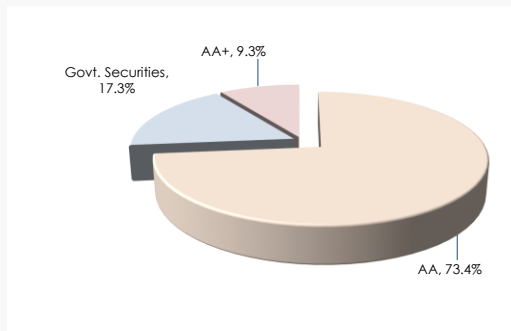
* % of Gross Asset

Asset Allocation (% of Total Assets)



Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	23.69

Credit Quality of the Portfolio (% of Total Assets)

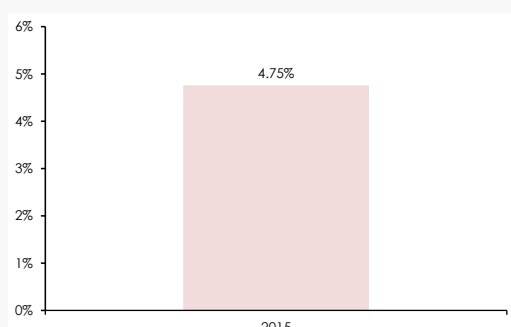


Yearly Performance*



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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	5.08%	5.2%	5.38%	6.81%	5.80%	N/A	N/A	9.39%	6.97%
Benchmark	5.58%	5.63%	5.65%	6.09%	5.85%	N/A	N/A	8.98%	6.48%

*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%	7.54%	6.53%	14.2%	5.80%
2014-15	-	-	-	-	-	8.29%	8.45%	5.87%	6.17%	-	-	-	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
---	----------------------------	---	--	------------------------------------	------------------------------	------------------------------

Disclaimer:

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

Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 699 (at month end)
NAV	PKR 104.43 (at month end)
Expense Ratio	0.82% - annualized
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 17-April-2015)

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 323,547 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05 /0.05%. For details please read Note 8.2 of the latest Financial Statements of the Scheme.

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

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to Rs.787,845 (Rs.0.12 per unit) as on March 31, 2016.

Atlas Money Market Fund (AMF)

March 2016

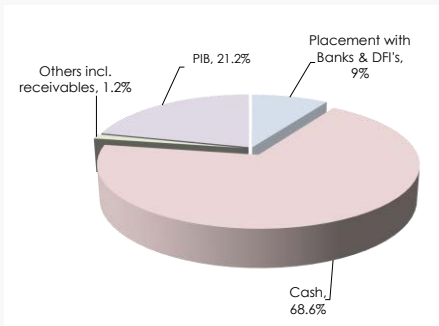
Investment Objective

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

Asset Mix*	Mar-16	Feb-16
Cash	68.6%	2.7%
PIB	21.2%	16.3%
Placement with Banks & D	9.0%	0.0%
Others incl. receivables	1.2%	0.7%
T-Bills	0.0%	80.3%

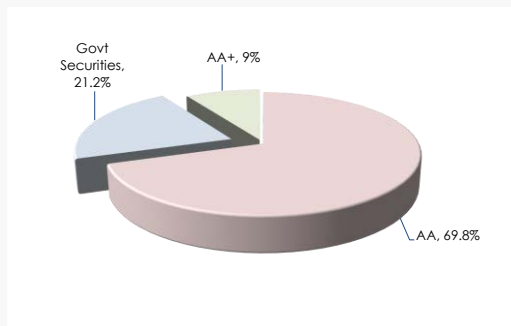
* % of Gross Asset

Asset Allocation (% of Total Assets)



Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	27.70

Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 4,633 (at month end)
NAV	PKR 526.66 (at month end)
Expense Ratio	0.62% - annualized
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 17-April-2015)

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

Workers' Welfare Fund (WWF)

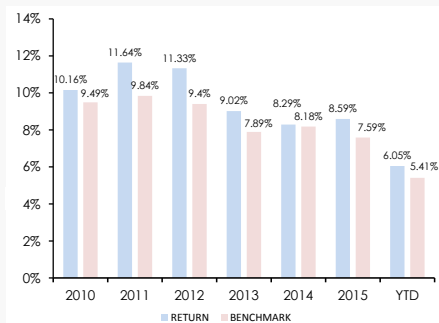
The Scheme has maintained provisions against WWF contingent liability of Rs. 35,840,883 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.07/0.77%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

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

Federal Excise Duty (FED)

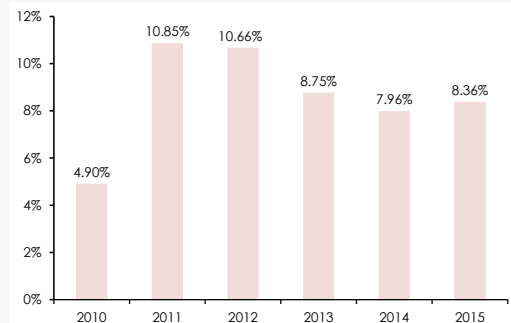
The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.19,679,938 (Rs.2.24 per unit) as on March 31, 2016.

Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.46%	5.55%	5.66%	6.64%	6.05%	28.20%	59.33%	74.07%	9.36%
Benchmark	5.18%	5.21%	5.23%	5.65%	5.41%	25.58%	50.89%	66.35%	8.27%

*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%				6.05%
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
--	-----------------------------------	--	---	---	-------------------------------------	-------------------------------------

Disclaimer:

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

Atlas Income Fund (AIF)

March 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*	Mar-16	Feb-16
Cash	26.5%	11.3%
PIBs	24.1%	27.4%
T-Bills	19.3%	38.4%
MTS	10.7%	13.7%
Placement with Banks & DFI's	8.9%	0.0%
TFCs	8.3%	8.6%
Others incl. receivables	2.1%	0.7%

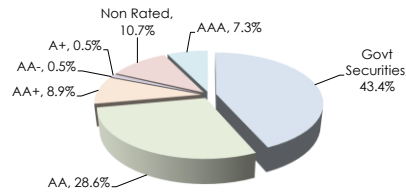
* % of Gross Asset

Top Ten TFC (% of Total Assets)

DESCRIPTION	INVESTED	
Habib Bank Ltd	7.33%	6.92%
Soneri Bank	0.53%	0.57%
Bank Al-Falah Ltd	0.47%	0.50%
Engro Fertilizer	0.00%	0.01%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	599.22

Credit Quality of the Portfolio (% of Total Assets)



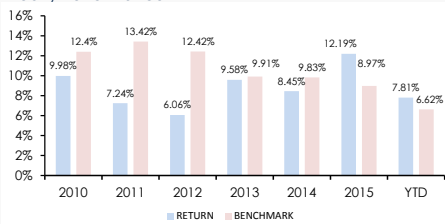
Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	SUKUK	15,225,000	(15,225,000)	-	-	11,361,134
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	22,426,000
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	6,026,450
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	4,565,114
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	543,543
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	-
AgriTech Limited	Equity-shd	-	-	2,626,299	0.03	-
Total		83,215,501	(83,215,501)	2,626,299	0.03	44,922,241

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

Yearly Performance



* Annualized Return

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	6.04%	7.29%	6.8%	7.98%	7.81%	33.33%	51.65%	183.47%	9.05%
Benchmark	6.36%	6.38%	6.45%	6.79%	6.62%	31.55%	67.74%	208.31%	10.18%

* 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%				7.81%
2014-15	10%	10.42%	11.63%	15.57%	17.03%	14.21%	18.02%	8.77%	8.87%	15.89%	5.94%	2.15%	12.19%

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

MUFAP's Recommended Format

Investment Committee

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

Disclaimer:

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

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 9,180 (at month end)
NAV	PKR 540.26 (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
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 17-April-2015)

Fund Stability Rating : AA-(f) (PACRA) (As on 31-Dec-2015)
Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 18,852,977 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.11/0.21%. 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.21,418,854 (Rs.1.26 per unit) as on March 31, 2016.

Investment Plans

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

	AIF	ASMF
Income Multiplier Plan		
Weight	85%	15%
Weighted Av. Return (2015-16)	6.63%	
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		
Weight	50%	50%
Weighted Av. Return (2015-16)	3.88%	
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		
Weight	15%	85%
Weighted Av. Return (2015-16)	1.13%	
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

March 2016

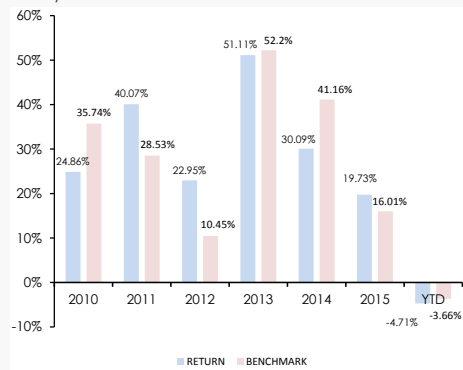
Investment Objective

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

Asset Mix*	Mar-16	Feb-16
Equities	91.3%	87.6%
Cash	6.8%	12.1%
Others incl. receivables	1.9%	0.3%

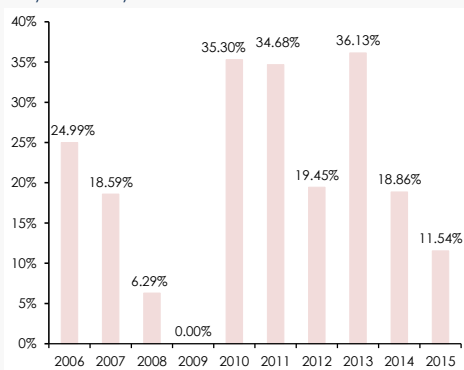
* % of Gross Asset

Yearly Performance



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.

Sector Allocation % of Total Assets

Sector	Mar-16	Feb-16
Commercial Banks	19.3	20.8
Cement	15.6	13.5
Oil & Gas Exploration	11.8	10.0
Fertilizers	10.0	10.6
Oil & Gas Marketing Companies	7.6	6.7
Power Generation & Distribution	4.5	4.8
Refinery	4.4	4.4
Industrial Engineering	3.9	4.0
Insurance	3.8	4.4
Textile Composite	2.9	1.5
Automobile Assembler	2.5	2.2
Foods & Personal Care Products	2.2	1.8
Technology & Communication	1.5	1.3
Chemicals	0.7	0.9
Automobile Parts & Accessories	0.5	-
Paper & Board	-	0.9

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Pakistan State Oil	6.9	Oil & Gas Marketing
Engro Corporation	6.2	Fertilizer
United Bank Limited	5.7	Commercial Banks
D.G Khan Cement	5.6	Cement
Lucky Cement Ltd	4.9	Cement
Habib Bank Limited	4.4	Commercial Banks
Bank Al-Habib Ltd	4.4	Commercial Banks
Mari Petroleum Company	4.3	Oil & Gas Exploration
Pakistan Petroleum	3.8	Oil & Gas Exploration
Oil & Gas Development	3.7	Oil & Gas Exploration

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.82%	1.17%	2.55%	7.16%	-4.71%	135.35%	305.29%	488.28%	16.88%
Benchmark	5.64%	0.98%	0.51%	9.61%	-3.66%	149.24%	253.83%	500.94%	17.10%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	3.68%	-5.14%	-8.07%	7.14%	-5.58%	2.98%	-2.56%	-1.88%	5.82%				-4.71%
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 Javid Fund Manager	Faran Ul Haq Fund Manager
--	-----------------------------------	--	---	---	------------------------------------	-------------------------------------

Disclaimer:

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

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 3,602 (at month end)
NAV	PKR 456.65 (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 17-April-2015)
Risk Profile of the Fund:	High
Fund Ranking :	3 Star (1 Year), 3 Star (3 Years) and 4 Star (5 Years) (PACRA)
(As on 13-Aug-2015)	

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 34,031,289 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.31/0.94%. 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.17,226,431 (Rs.2.18 per unit) as on March 31, 2016.

Atlas Gold Fund (AGF)

March 2016

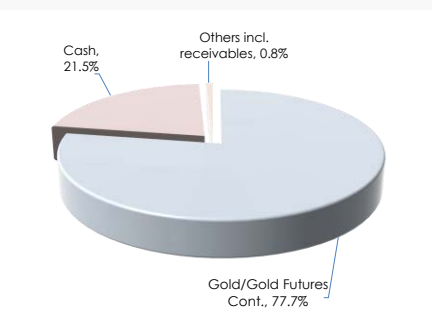
Investment Objective

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

Asset Mix*	Mar-16	Feb-16
Gold/Gold Futures Cont.	77.7%	76.6%
Cash	21.5%	22.9%
Others incl. receivables	0.8%	0.4%
T-Bills	0.0%	0.0%

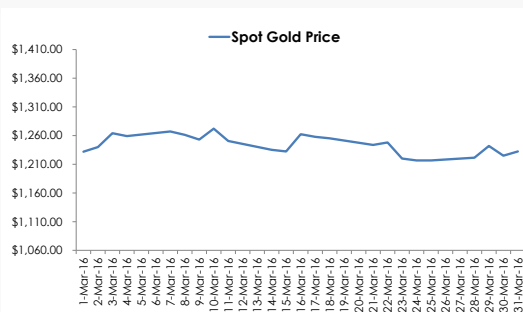
* % of Gross Asset

Asset Allocation (% of Total Assets)



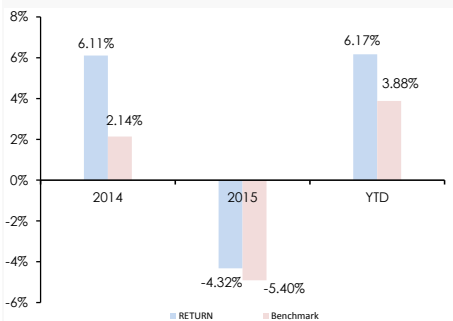
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

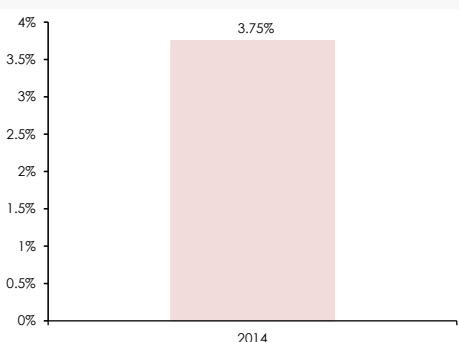


Source: World Gold Council

Yearly Performance*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-0.23%	12.68%	7.49%	6.43%	6.17%	N/A	N/A	7.8%	2.81%
Benchmark	0.25%	11.24%	7.69%	3.76%	3.88%	N/A	N/A	5.22%	-2.74%

*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%				6.17%
2014-15	-2.11%	0.75%	-4.59%	-2.31%	0.34%		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 Javid Fund Manager	Faran Ul Haq Fund Manager
--	-----------------------------------	--	---	---	------------------------------------	-------------------------------------

Disclaimer:

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

Fund Facts

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 220 (at month end)
NAV	PKR 103.99 (at month end)
Expense Ratio	1.99% - annualized
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.0% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 17-April-2015)

Risk Profile of the Fund: Medium / High

Fund Stability Rating : 4 Star (1 Year) (As on 13-Aug-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 194,578 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%. For details please read Note 8.2 of the latest Financial Statements of the Scheme.

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

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.1,230,383 (Rs.0.58 per unit) as on March 31, 2016.

Gold Price Statistics	High	Low
1 Month	\$1,272.15	\$1,216.72
3 Month	\$1,272.15	\$1,060.54
6 Month	\$1,272.15	\$1,051.07
1 Year	\$1,272.15	\$1,051.07
3 Year	\$1,598.25	\$1,051.07
5 Year	\$1,895.00	\$1,051.07

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



March 2016

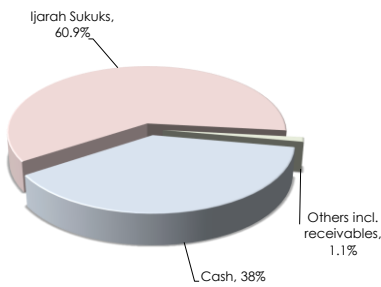
Investment Objective

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*	Mar-16	Feb-16
Cash	38.0%	30.6%
Ijarah Sukuks	60.9%	68.3%
Others incl. receivables	1.1%	1.1%

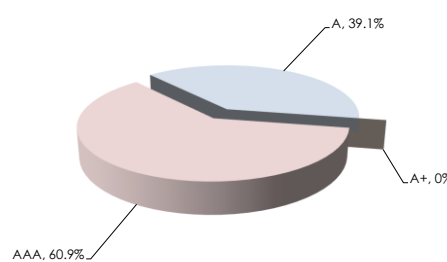
* % of Gross Asset

Asset Allocation (% of Total Assets)



Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	563.77

Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 559 (at month end)
NAV	PKR 520.75 (at month end)
Expense Ratio	0.70% - 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 17-April-2015)
Shariah Advisor	Mufi 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. 4.14/0.80%. 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)

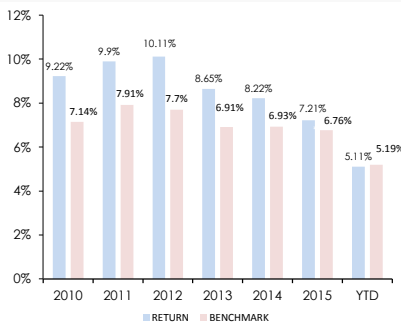
The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services 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.1,665,754 (Rs.1.55 per unit) as on March 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.

Islamic Income Multiplier Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2015-16)	3.84%	
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)	0.87%	
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)	-2.1%	
Weighted Av. Return (2014-15)	19.3%	
Weighted Av. Return (2013-14)	19.7%	
Weighted Av. Return (2012-13)	42.7%	

Yearly Performance*



*Annualized Performance

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	7.16%	4.89%	4.87%	5.64%	5.11%	26.07%	52.55%	87.15%	8.76%
Benchmark	4.98%	4.98%	5.00%	5.43%	5.19%	22.04%	41.84%	71.07%	7.24%

*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%				5.11%
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) *1365/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
--	-----------------------------------	--	---	---	-------------------------------------	-------------------------------------

Disclaimer:

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

Atlas Islamic Stock Fund (AISF)



March 2016

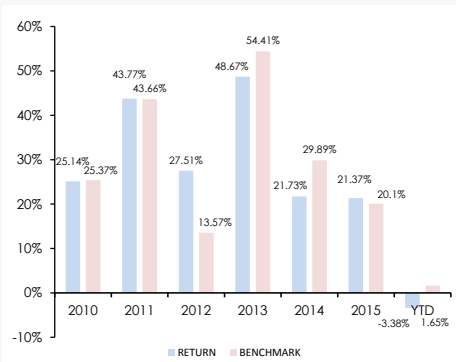
Investment Objective

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

Asset Mix*	Mar-16	Feb-16
Equities	89.4%	86.6%
Cash	8.4%	12.9%
Others incl. receivables	2.2%	0.5%

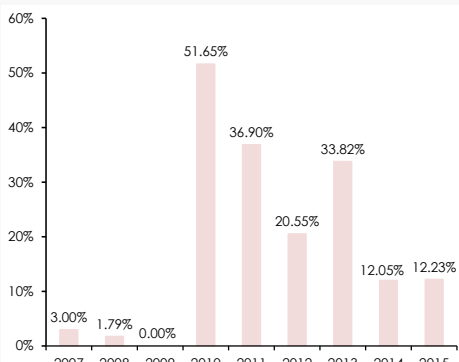
* % of Gross Asset

Yearly Performance



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

Payout History (% on Opening NAV)



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

Sector Allocation % of Total Assets

Sector	Mar-16	Feb-16
Cement	20.4	18.6
Fertilizers	13.8	16.2
Oil & Gas Marketing	11.6	10.8
Oil & Gas Exploration	10.0	8.2
Power Generation & Distribution	9.8	10.7
Refinery	6.8	6.4
Textile Composite	3.7	2.1
Automobile Assembler	3.7	3.5
Industrial Engineering	2.6	2.7
Commercial Banks	2.1	2.3
Foods & Personal Care Products	2.0	0.9
Pharmaceuticals	0.8	0.9
Chemicals	0.8	1.0
Cables & Electrical Goods	0.6	0.6
Automobile Parts & Accessories	0.6	-
Paper & Borad	-	1.9

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Lucky Cement Ltd	8.4	Cement
Pakistan State Oil	7.8	Oil & Gas Marketing
Engro Corp	7.8	Fertilizer
Pakistan Petroleum	5.0	Oil & Gas Exploration
Mari Petroleum	5.0	Oil & Gas Exploration
D.G Khan Cement	4.9	Cement
Pioneer Cement	4.5	Cement
Engro Fertilizer	3.8	Fertilizer
Nishat Mills Ltd	3.7	Textile Composite
Hub Power Co	3.7	Power Generation & Distribution

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	6.95%	1.66%	1.81%	11.67%	-3.38%	119.67%	302.69%	295.28%	16.09%
Benchmark	8.30%	4.70%	4.81%	17.94%	1.65%	140.87%	292.98%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	3.31%	-4.58%	-6.45%	5.52%	-6.02%	3.93%	-2.62%	-2.39%	6.95%				-3.38%
2014-15	2.57%	-4.97%	3.81%	0.45%	3.35%	1.45%	9.28%	-0.13%	-9.72%	13.79%	-3.51%	5.26%	21.37%

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

MUFAP's Recommended Format

Investment Committee

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

Disclaimer:

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

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,352 (at month end)
NAV	PKR 431.83 (at month end)
Expense Ratio	2.51% - annualized
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 17-April-2015)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	High
Fund Ranking :	3 Star (1 Year), 3 Star (3 Years) and 4 Star (5 Years) (PACRA)
	(As on 13-Aug-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 21,015,392 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.71/1.55%. 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)

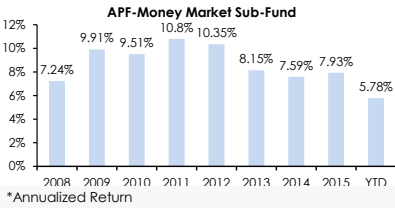
The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services 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.9,332,128(Rs.2.98 per unit) as on March 31, 2016.

March 2016

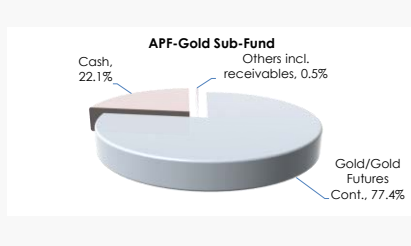
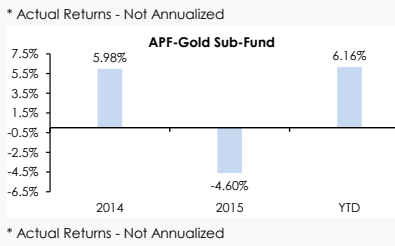
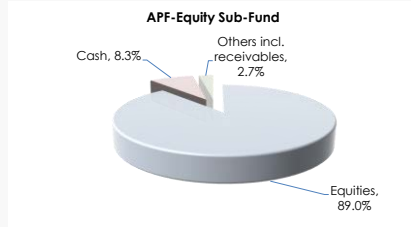
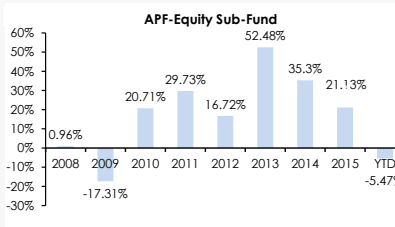
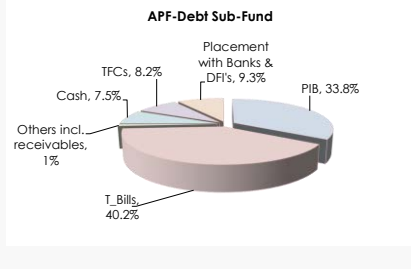
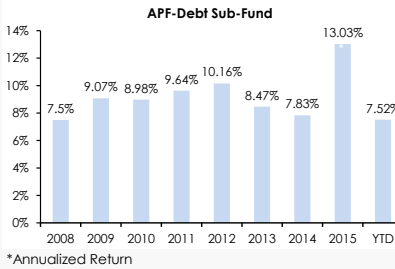
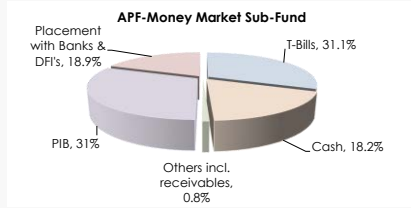
Investment Objective

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

Yearly Performance



Portfolio Composition



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Mar-16	Feb-16
Commercial Banks	18.0	19.7
Cement	13.9	13.0
Oil & Gas Exploration	12.2	10.7
Fertilizers	10.0	9.4
Oil & Gas Marketing	9.5	8.6
Refinery	5.3	5.3
Others	5.0	6.1
Insurance	4.0	4.2
Power Generation & Distribution	3.6	4.1
Food & Personal Product	2.9	3.0
Automobile Assembler	2.4	1.9
Textile Composite	2.4	1.6

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

Scrip	%	Sectors
Pakistan State Oil	7.5	Oil & Gas Marketing
Engro Corporation	6.2	Fertilizer
United Bank Limited	5.9	Commercial Banks
Lucky Cement Ltd	5.3	Cement
Mari Petroleum Ltd	5.0	Oil & Gas Exploration
D.G Khan Cement	4.9	Cement
Oil & Gas Development	4.4	Oil & Gas Exploration
Bank Al Habib Ltd	4.3	Commercial Banks
Habib Bank Limited	3.1	Commercial Banks
National Refinery Limited	2.9	Refinery

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
5.89%	260.44%	15.75%	6.26%	115.72%	9.17%	5.25%	106.95%	8.65%	-0.12%	7.33%	2.65%

** 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-(FACRA) (As on 17-April-2015)	
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 273	PKR 360.44
APF-Debt (DSF)	PKR 276	PKR 215.72
APF-M.M (MMSF)	PKR 221	PKR 206.95
APF-Gold (GSF)	PKR 35	PKR 107.59

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,901,187(ESF), Rs.1,513,705(DSF), Rs.1,047,258(MMSF), Rs.81,610(GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.83 / 1.06 %, Rs. 1.18/ 0.55%, Rs. 0.98 / 0.47 %, Rs. 0.25 / 0.23 % respectively. For details please read Note 10.1 of the latest Financial Statements of the Scheme. The Finance Act,2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under WWF Ordinance, 1971. However approved pension funds are not explicitly excluded. Furthermore Sindh workers welfare Fund Act,2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

Federal Excise Duty (FED)

The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the management company is of the view that further levy of FED is not justified, and has filed a constitutional petition in the Honourable Sindh High Court, the hearing of which is pending. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.1,346,663(Rs.1.78per unit), (DSF)Rs.1,038,712 (Rs.0.81per unit), (MMSF)Rs.661,455(Rs.0.62per unit), (GSF)Rs.193,022(Rs.0.60per unit) as on March 31, 2016.

Atlas Pension Fund Allocation Schemes

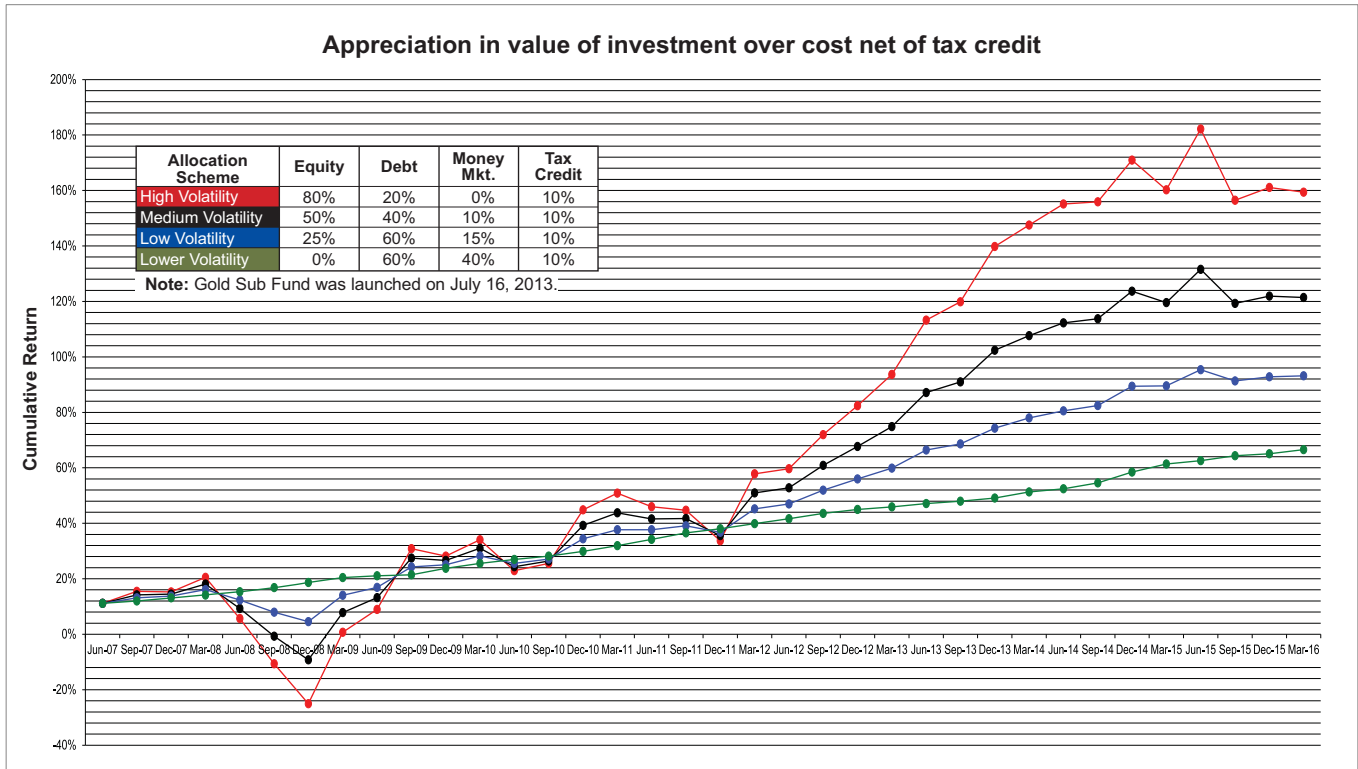
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted average return below is worked on asset allocation as indicated.

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)			-2.87%
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)			0.85%
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)			4.01%
Weighted Av. Return (2014-15)			14.29%
Weighted Av. Return (2013-14)			14.66%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2015-16)			6.82%
Weighted Av. Return (2014-15)			10.99%
Weighted Av. Return (2013-14)			7.73%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%
	0-100%	0-25%	

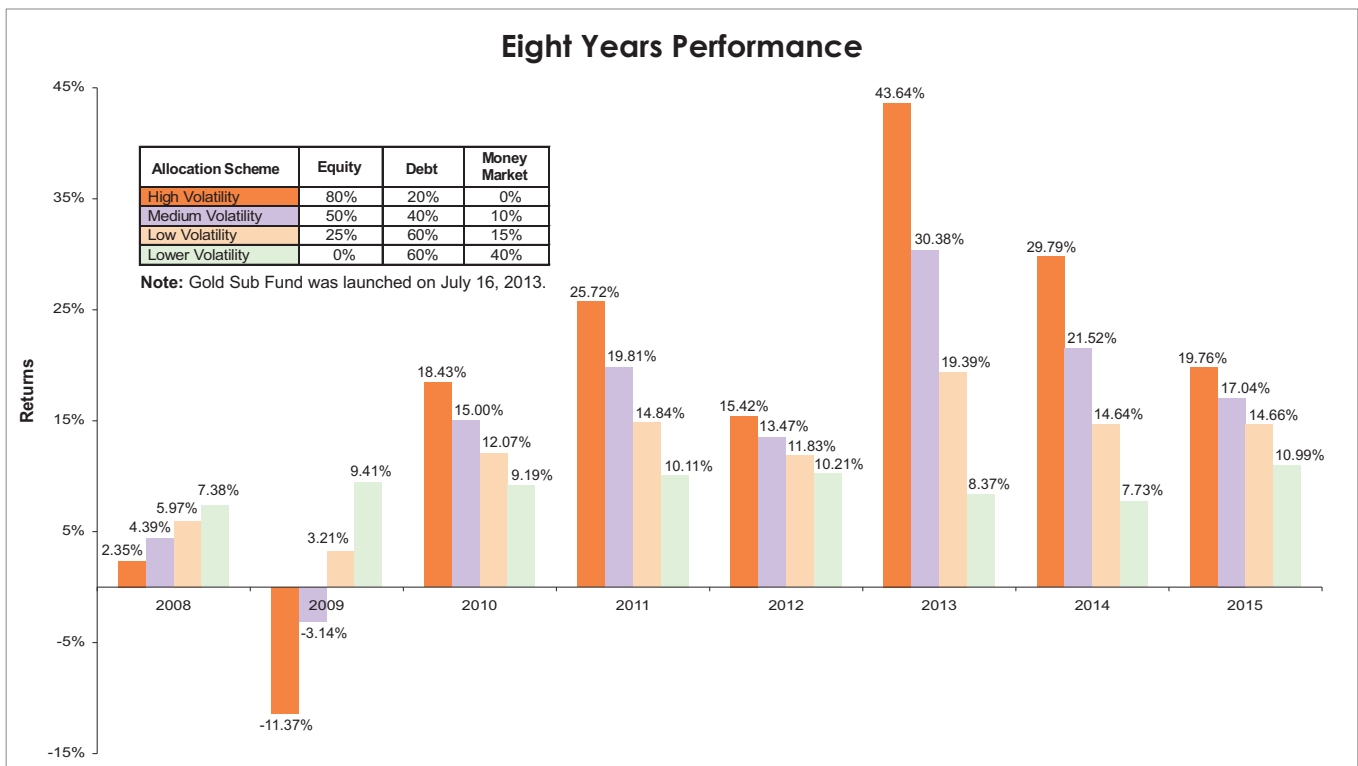
Note: Gold Sub Fund was launched on July 16,2013

March 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)

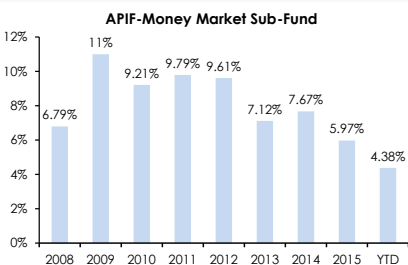


March 2016

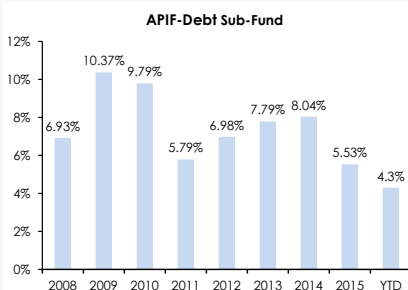
Investment Objective

- 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.

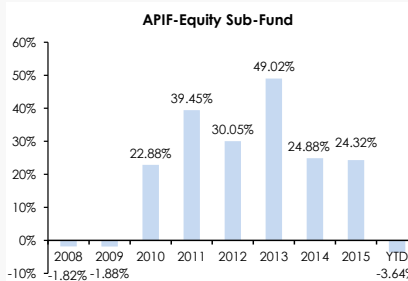
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Mar-16	Feb-16
Cement	21.0	20.3
Fertilizers	12.7	14.3
Oil & Gas Marketing	11.9	11.3
Oil & Gas Exploration	10.0	8.4
Power Generation & Distribution	7.2	8.0
Refinery	7.1	7.2
Automobile Assembler	3.9	4.7
Commercial Banks	3.0	2.8
Textile Composite	2.9	2.2
Industrial Engineering	2.8	2.9
Others	2.6	5.4
Food & Personal Care Products	1.9	0.9

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

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund*			APIF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
6.94%	378.6%	20.47%	5.86%	81.83%	7.37%	4.83%	92.32%	8.09%

** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

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

Disclaimer:

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

Fund Facts

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity) 0.75% of Annual Net Assets (Debt) 0.50% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)

Eligibility

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

Asset Manager Rating	AM2-(PACRA) [As on 17-April-2015]
Shariah Advisor	Mufi Muhammad Yahya

(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 269	PKR 481.90
APIF-Debt (DSF)	PKR 258	PKR 183.08
APIF-M.M (MMSF)	PKR 196	PKR 193.64

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,409,696(ESF), Rs.1,085,131(DSF),Rs.905,876(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.10 / 1.27 %, Rs. 0.77/ 0.42 %, Rs. 0.89 / 0.46% respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme. The Finance Act,2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject to WWF under WWF Ordinance, 1971. However approved pension funds are not explicitly excluded. Furthermore Sindh workers welfare Fund Act,2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

Federal Excise Duty (FED)

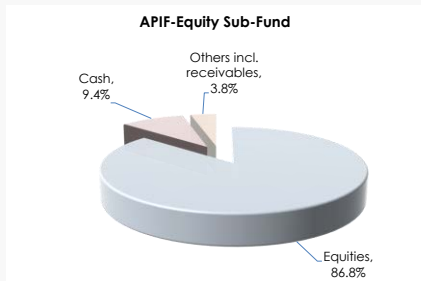
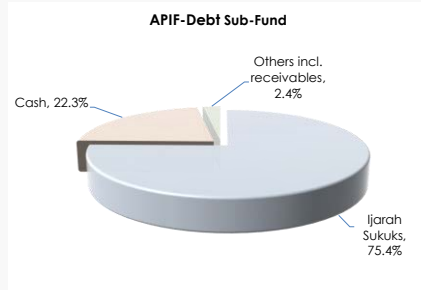
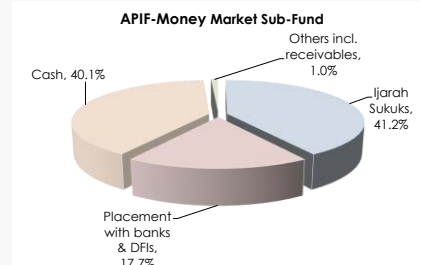
The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services 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.1,438,099 (Rs.2.57per unit), (DSF)Rs.967,063(Rs.0.69per unit), (MMSF) Rs.604,996(Rs.0.60per unit) as on March 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	80%	20%	Nil
Weighted Av. Return (2015-16)			-2.05%
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)			0.34%
Weighted Av. Return (2014-15)			14.97%
Weighted Av. Return (2013-14)			16.42%
Weighted Av. Return (2012-13)			28.34%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	20%	65%	15%
Weighted Av. Return (2015-16)			2.72%
Weighted Av. Return (2014-15)			9.35%
Weighted Av. Return (2013-14)			11.35%
Weighted Av. Return (2012-13)			15.94%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2015-16)			4.33%
Weighted Av. Return (2014-15)			5.71%
Weighted Av. Return (2013-14)			7.89%
Weighted Av. Return (2012-13)			7.52%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Portfolio Composition



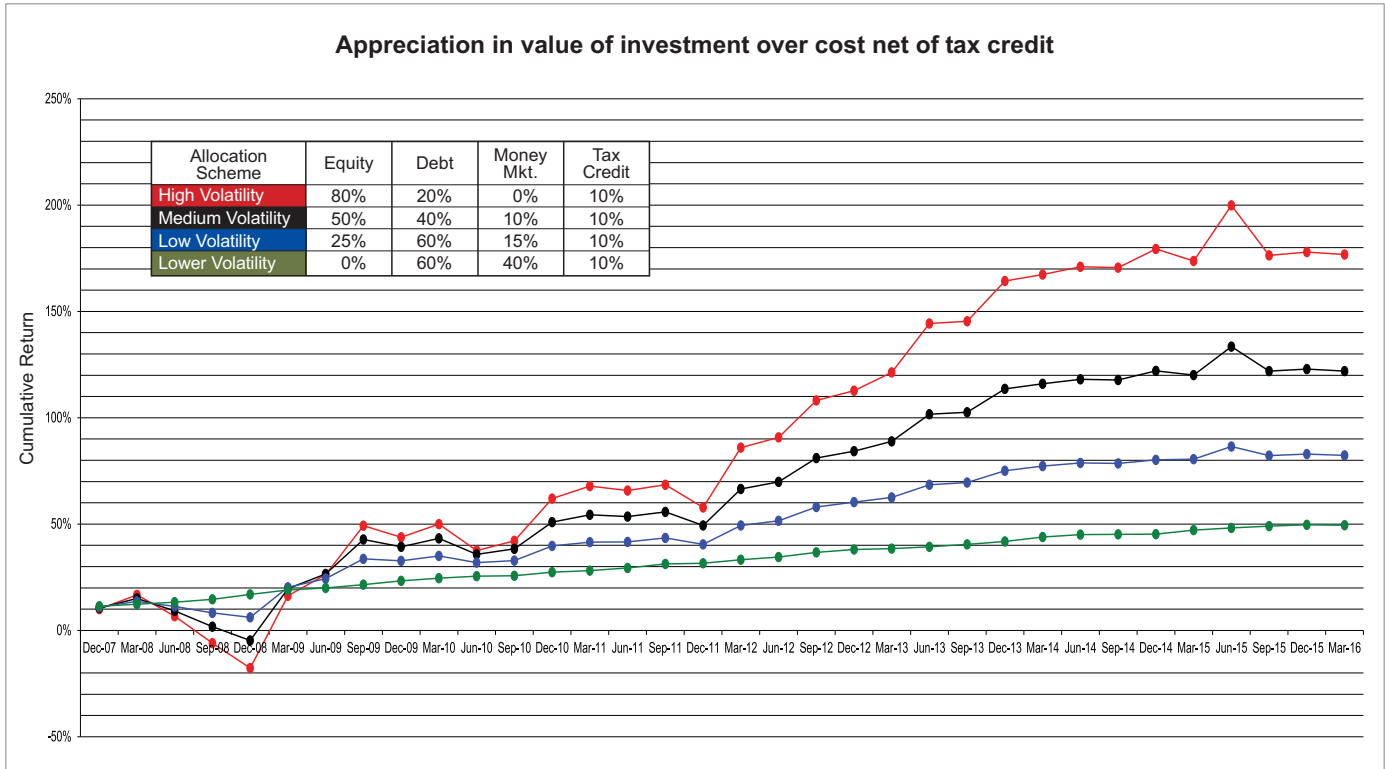
Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Script	%	Sectors
Lucky Cement Ltd	8.5	Cement
Pakistan State Oil	7.5	Oil & Gas Marketing
Engro Corporation	6.7	Fertilizer
D.G Khan Cement	5.4	Cement
Pakistan Petroleum	5.0	Oil & Gas Exploration
Mari Petroleum	5.0	Oil & Gas Exploration
Pioneer Cement	4.2	Cement
Engro Fertilizer	4.2	Fertilizer
National Refinery Limited	3.8	Refinery
Hub Power Co.	3.7	Power Generation & Distri

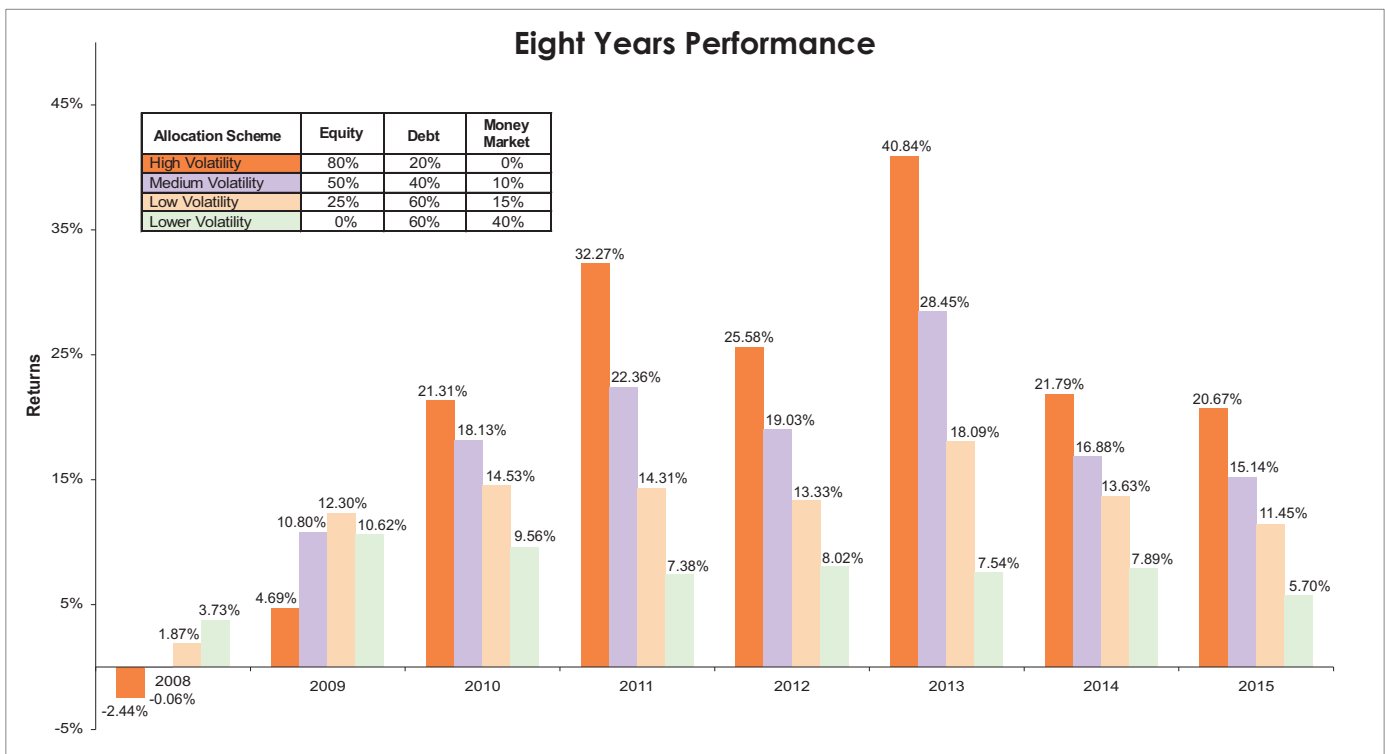
Atlas Pension Islamic Fund (APIF)

March 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!**



Conventional Solutions



Shariah Compliant Solutions



Retirement Solutions

Karachi Head Office

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

Savings Center Karachi

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

Lahore Office

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

Rawalpindi Office

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

Faisalabad Office

C/o Atlas Honda Ltd,
Customer Care Centre, 1st Floor,
Meezan Executive Tower,
4-Liaqat Road, Faisalabad.
Ph: (92-41) 2541013

Savings Center Abbottabad

Office # 5, First Floor,
Al- Fateh Shopping Center
(opp Radio Station),
Abbottabad.
Ph : (92-992) 408186



www.atlasfunds.com.pk



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



facebook.com/atlasfunds