

Spotlight

Fund Manager Report November 2015



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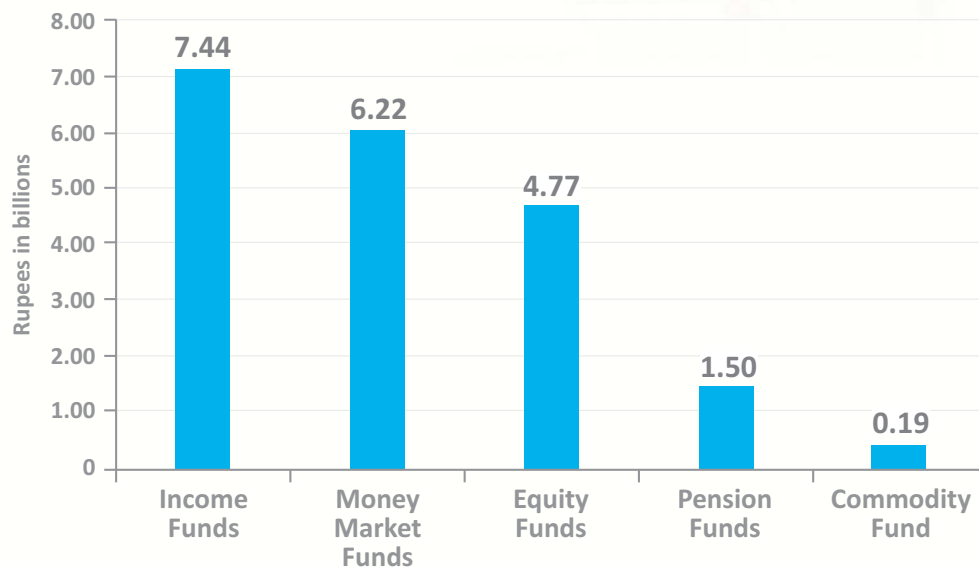
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A Legacy built on our
INVESTORS'
Trust & Confidence

Managing
Over
Rs.

20
Billion*



**AUM as of November 19, 2015.*



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

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Message From The Editor

Dear Investor

Atlas Asset Management has reached a new milestone with its AUM crossing Rs.20 billion which was also the month's high (as of 19th November 2015). Your trust and confidence and our commitment towards offering our investors the best possible returns on a diverse range of products has made it possible to reach this landmark.

We are pleased to announce the soft launch of Abbottabad Sarmayakari Markaz held on 12th Nov, 2015 at Hotel One Abbottabad. The Chief Guest of the ceremony was Chairman Securities & Exchange Commission of Pakistan (SECP), Mr. Zafar Hijazi. The ceremony was also attended by senior management of SECP which included Commissioners' SECP, Mr. Zafar Abdullah and Mr. Tahir Mahmood, Executive Director SECP, Mr. Muhammad Asif Jalal Bhatti and Directors' SECP, Mr. Imran Inayat Butt and Ms. Khalida Habib. CEOs and senior management of participating entities of the Abbottabad Sarmayakari Markaz also attended the event. Billboards were also placed at prominent locations in Abbottabad (Opposite to CDC & Missile Chowk) showcasing our Abbottabad Savings Center.



A print ad was placed in Business Recorder highlighting our AUM reaching a new high. Another print ad highlighting our equity funds has also been placed in the current issue of Investment & Marketing (I&M) International Journal, titled 'Mutual Funds- Investment Avenues Attractive & Result Oriented'.

Your Spotlight Team

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Market Review

Nov-15

On The Stock Market Front

The KSE-100 index decreased by 5.86% (2,006.41 points) to close at 32,255.20 points in November-15. Daily average trading volumes decreased by 1.27% MoM to 171mn shares from an average of 174mn shares traded during the month of October. Net outflow of USD53mn was witnessed by Foreign Investors during the month whereas NBFCs, Companies, Individuals and Brokers (Proprietary Accounts) were net buyers of USD20mn, USD13mn, USD6mn and USD5mn.

During the month sectors that outperformed the benchmark were General Industries, Electricity, Personal Goods (Textile) and Non-Life Insurance returning 4.0%, -2.1%, -3.9% and -4.8% return, respectively. Oil & Gas, Chemical, Fixed Line Telecommunication, Construction & Materials, Food Producers and Commercial Banks remained lackluster during the month posting -8.9%, -8.7%, -8.7%, -7.7%, -6.4% and -6.0% returns, respectively. US Dollar appreciated in the open market from Rs.105.5 to Rs.107 during the month. Weakening of rupee will help lift margins of the textile sector as the sector has been under pressure due to declining exports, as the cost of doing business has increased substantially whereas the realized price on exports have been on a decline. Similarly devaluation of currency would increase the capacity payments of Electricity sector that are indexed to USD/PKR parity.

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 highly attractive on current multiples. The market is trading at a PE multiple of 8.25x and has a dividend yield of 6.5%.

On The Money Market Front

The Central Bank maintained status quo on the discount rate keeping it constant at 6.5% (SBP Policy Rate at 6.0%), under its latest monetary policy statement announced on November 21, 2015. The central bank's decision is primarily driven by apprehension of reversal in declining momentum of head line inflation owing to unsupportive base effect.

The CPI inflation increased for the month of November '15 and stood at 2.7%, with an increase of 170bp witnessed in food inflation at 2.2%, whereas NFNE increased and stood at 4.0%. Decline in CPI was mainly driven by augment in food inflation on the back of increase in perishable food items along with increase in transportation and education heads.

Additionally, M2 experienced an increase of 0.35% during July 01, '15 to November 20, '15, as compared to an increase of 0.03% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 386 billion to SBP, as compared to maturity of Rs. 124 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 592 billion for the month of November '15, as compared to borrowings of Rs. 317 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 402 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 6.37% for 3 month T-bills, 6.38% for 6 month T-bills whereas bids for 12 month T-bills were rejected. 6 month KIBOR (offer) decreased MoM and averaged at 6.46% during the month of November '15.

On The Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 6.73% from USD 1,141.36 on October 31, 2015 to USD 1,064.58 on November 30, 2015.

Spot Gold prices declined after US Jobs data showed that economy added 271,000 jobs. The data increased the possibility of a rate hike in Dec-15. The unemployment rate, which fell to a 7 1/2 year low of 5% also concerned the investors. The decline magnified as gold-backed exchange-traded funds along with Hedge funds and money managers liquidated their positions. Furthermore, U.S. Federal Reserve Chairperson suggested that a rate increase in December is becoming more likely. She pointed towards low unemployment, improving growth, and expectations of inflation pick up going forward.

Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 5.41% to 654.80 tonnes in November '15.

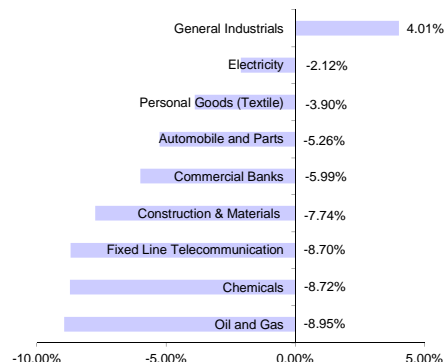
MUFAP's Recommended Format

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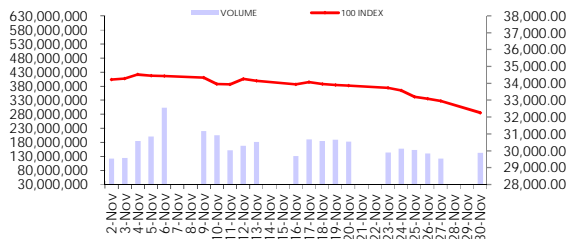
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Sector Performance - November 2015



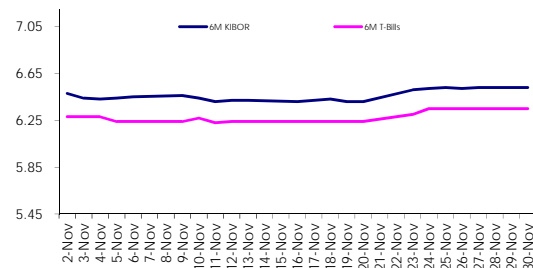
Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover



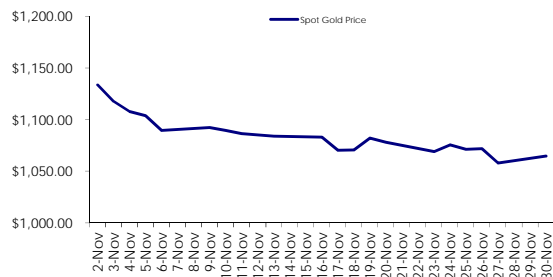
Source: Karachi Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan Exchange

Gold Price Performance



Source: World Gold Council

Atlas Sovereign Liquid Fund (ASLF)

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November 2015

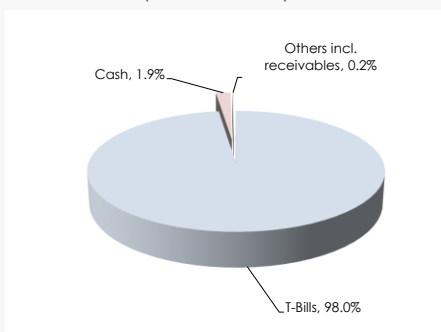
Investment Objective

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

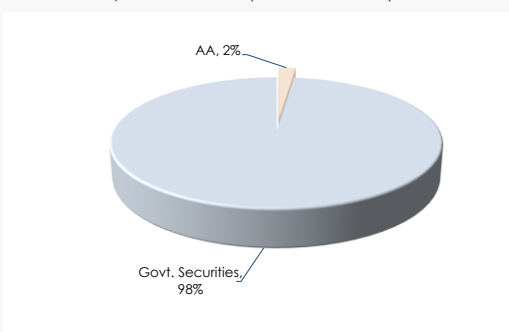
Asset Mix*	Nov-15	Oct-15
Cash	1.9%	2.6%
T-Bills	98%	97.2%
Others incl. receivables	0.2%	0.2%

* % of Gross Asset

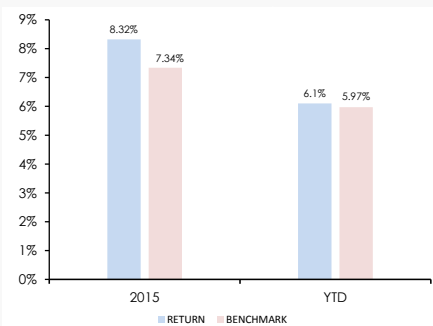
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

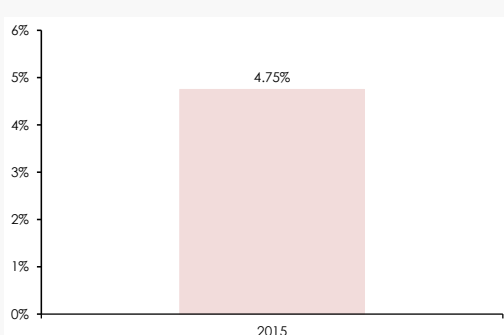


Yearly Performance*



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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	5.14%	5.9%	5.57%	N/A	6.10%	N/A	N/A	7.49%	7.51%
Benchmark	5.65%	5.73%	6.04%	N/A	5.97%	N/A	N/A	6.20%	6.76%

*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%	-	8.29%	8.45%	5.87%	6.17%	7.54%	6.53%	14.2%
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	6.10%

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 618 (at month end)
NAV	PKR 102.62 (at month end)
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 17-April-2015)

Risk Profile of the Fund: Low

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 323,547 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05 /0.05%. For details please read Note 9.1 of the latest Financial Statements of the Scheme. The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. 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.633,784 (Rs.0.11 per unit) as on November 30, 2015.

Atlas Money Market Fund (AMF)

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November 2015

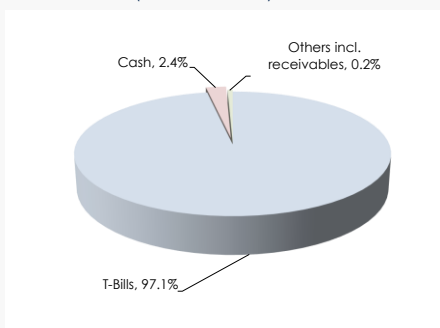
Investment Objective

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

Asset Mix*	Nov-15	Oct-15
T-Bills	97.1%	97.2%
Cash	2.4%	2.8%
Others incl. receivables	0.6%	0.0%

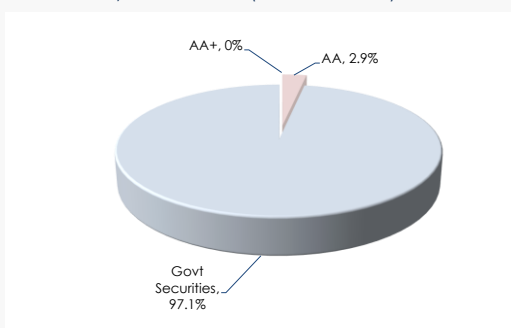
* % of Gross Asset

Asset Allocation (% of Total Assets)

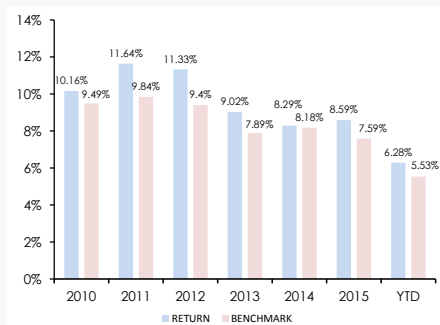


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	79.17

Credit Quality of the Portfolio (% of Total Assets)

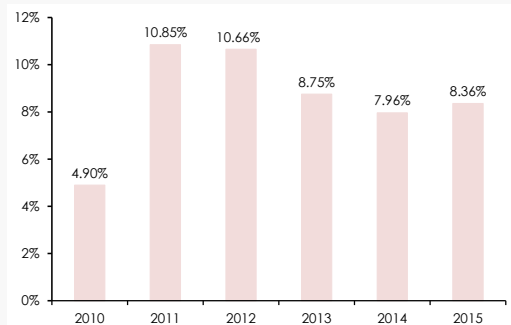


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.25%	6.17%	6.77%	7.53%	6.28%	28.20%	59.33%	70.86%	9.57%
Benchmark	5.23%	5.3%	5.53%	6.45%	5.53%	25.58%	50.89%	63.49%	8.44%

*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%								6.28%
2014-15	8.5%	8.53%	8.35%	8.55%	8.94%	8.27%	9.55%	7.28%	7.21%	7.98%	7.06%	8.92%	8.59%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 4,593 (at month end)
NAV	PKR 516.96 (at month end)
Benchmark(BM)	50/50 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated)average of 3 Month PKRV rate
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 17-April-2015)

Risk Profile of the Fund: Low

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 35,840,883 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.03 /0.78%. 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.18,656,346 (Rs.2.10 per unit) as on November 30, 2015.

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Atlas Income Fund (AIF)

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November 2015

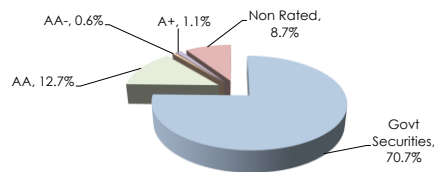
Investment Objective

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

Asset Mix*	Nov-15	Oct-15
PIBs	29.3%	36.5%
T-Bills	41.4%	48.1%
MTS	8.7%	6.7%
Others incl. receivables	0.8%	0.8%
TFCs	1.7%	2.0%
Cash	11.9%	5.9%
Placement with Banks & DFIs	6.2%	0.0%
* % of Gross Asset		
Top Ten TFC (% of Total Assets)		
Soneri Bank	0.60%	0.73%
Engro Fertilizer	0.53%	0.67%
Bank Al-Falah Ltd	0.57%	0.62%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	370.01

Credit Quality of the Portfolio (% of Total Assets)



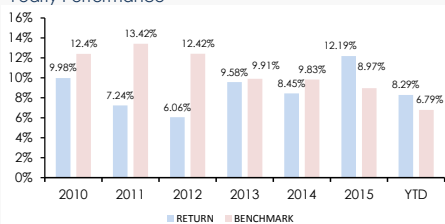
Non-Compliant Investment

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

Issuers	Investment					Suspended Mark up (fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	SUKUK	15,225,000	(15,225,000)	-	-	10,766,755
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	21,304,574
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	5,463,369
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	4,319,975
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	543,543
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	3,023,447
AgriTech Limited	Equity-shd	-	-	2,659,582	0.03	-
Total		83,215,501	(83,215,501)	2,659,582	0.03	45,421,662

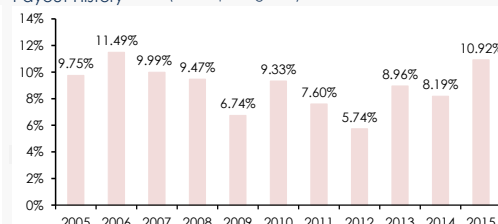
* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

Yearly Performance



*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	1.36%	7.91%	7.6%	10%	8.29%	33.33%	51.65%	177.02%	9.10%
Benchmark	6.46%	6.61%	6.80%	7.63%	6.79%	31.55%	67.74%	201.79%	10.28%

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

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	8.47%	9.53%	9.35%	12.02%	1.36%								8.29%
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.

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 7,958 (at month end)
NAV	PKR 527.97 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.60% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Company Ltd
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 17-April-2015)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 25-Mar-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 18,852,977 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.25/0.24%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

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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.18,686,672 (Rs.1.24 per unit) as on November 30, 2015.

Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2015-16)	7.03%	
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)	4.1%	
Weighted Av. Return (2014-15)	16%	
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2015-16)	18%	
Weighted Av. Return (2014-15)	18.6%	
Weighted Av. Return (2013-14)	26.8%	
Weighted Av. Return (2012-13)	44.9%	
Weighted Av. Return (2011-12)	20.4%	

Atlas Stock Market Fund (ASMF)

Atlas
funds
Nurturing your investments

November 2015

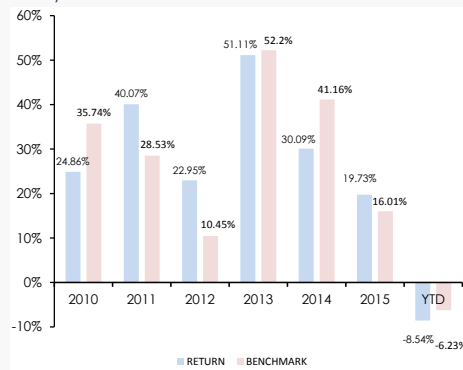
Investment Objective

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

Asset Mix*	Nov-15	Oct-15
Equities	96.0%	97.5%
Cash	3.1%	0.4%
Others incl. receivables	0.8%	2.1%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Nov-15	Oct-15
Commercial Banks	19.2	20.4
Oil & Gas Exploration	17.0	11.1
Cement	13.6	13.1
Fertilizers	11.3	12.0
Industrial Engineering	5.4	4.5
Power Generation & Distribution	5.3	5.0
Insurance	4.9	5.2
Automobile Assembler	4.1	3.5
Textile Composite	3.7	3.8
Pharmaceuticals	3.1	3.0
Technology & Communication	2.1	2.3
Others	2.5	2.4
Paper & Board	1.6	1.3
Refinery	1.5	1.6
Cable & Electrical Goods	0.9	1.5

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-5.58%	-6.56%	-6.47%	1.75%	-8.54%	135.35%	305.29%	464.63%	17.00%
Benchmark	-5.86%	-6.39%	-5.37%	3.39%	-6.23%	149.24%	253.83%	484.92%	17.38%

*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%								-8.54%
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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Disclaimer:

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Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 3,368 (at month end)
NAV	PKR 438.30 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 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)

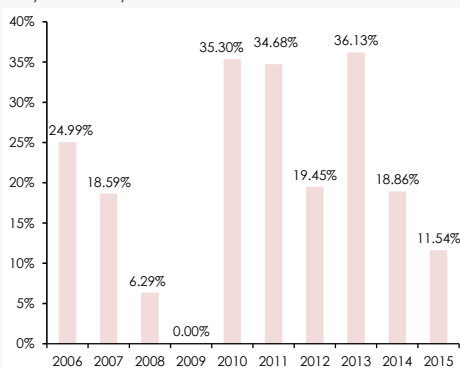
The Scheme has maintained provisions against WWF contingent liability of Rs. 34,031,289 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.43/1.01%. For details please read Note 7.1 of the latest Financial Statements of the Scheme. The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. 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.13,513,395 (Rs.1.76 per unit) as on November 30, 2015.

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

Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Engro Corporation	7.0	Fertilizer
United Bank Limited	6.6	Commercial Banks
Pakistan State Oil	6.2	Oil & Gas Exploration
Bank Al-Habib Ltd	5.8	Commercial Banks
Oil & Gas Development	5.3	Oil & Gas Exploration
D.G Khan Cement	4.9	Cement
Pakistan Petroleum	4.2	Oil & Gas Exploration
Lucky Cement Ltd	3.9	Cement
Lalpur Power Ltd	3.4	Power Generation
Adamjee Insurance	3.0	Insurance

Atlas Gold Fund (AGF)

November 2015

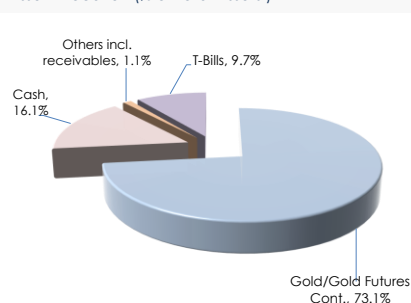
Investment Objective

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

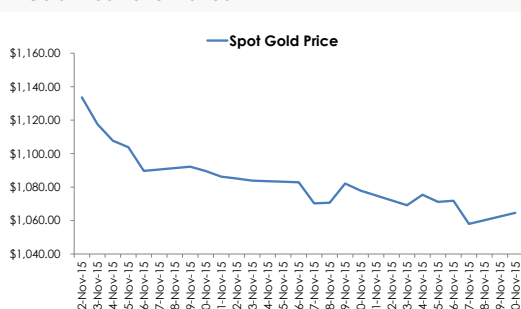
Asset Mix*	Nov-15	Oct-15
Gold/Gold Futures Cont.	73.1%	79.4%
Cash	16.1%	13.4%
Others incl. receivables	1.1%	0.6%
T-Bills	9.7%	6.7%

* % of Gross Asset

Asset Allocation (% of Total Assets)

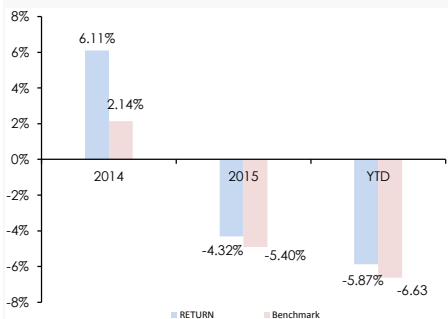


Gold Price Performance

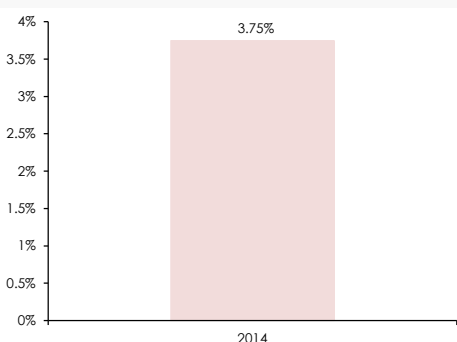


Source: World Gold Council

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	-5.25%	-4.45%	-6.48%	-2.35%	-5.87%	N/A	N/A	-4.43%	-1.89%
Benchmark	-5.36%	-4.50%	-7.38%	-6.17%	-6.63%	N/A	N/A	-5.17%	-

*Actual Returns - Not Annualized ** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2015-16	-4.87%	3.17%	-1.11%	2.37%	-5.25%								-5.87%
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
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Fund Facts

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 183 (at month end)
NAV	PKR 92.19 (at month end)
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.0% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2-(PACRA) (As on 17-April-2015)

Risk Profile of the Fund: Medium / High

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 194,578 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.11%. 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.1,125,929 (Rs.0.57 per unit) as on November 30, 2015.

Gold Price Statistics	High	Low
1 Month	\$1,133.62	\$1,058.00
3 Month	\$1,184.03	\$1,058.00
6 Month	\$1,201.43	\$1,058.00
1 Year	\$1,301.73	\$1,058.00
3 Year	\$1,726.00	\$1,058.00
5 Year	\$1,895.00	\$1,058.00

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



November 2015

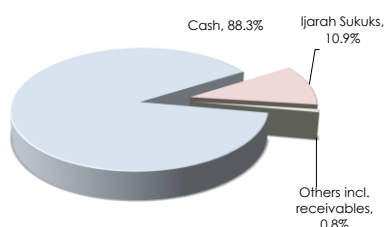
Investment Objective

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

Asset Mix*	Nov-15	Oct-15
Cash	88.3%	50.1%
Ijarah Sukuks	10.9%	48.6%
Others incl. receivables	0.8%	1.3%

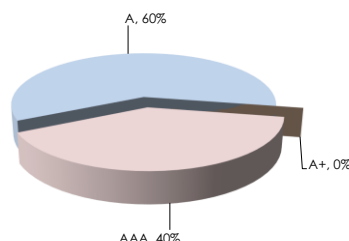
* % of Gross Asset

Asset Allocation (% of Total Assets)

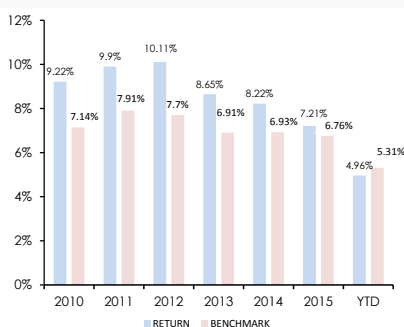


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	60.77

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Performance

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	3.62%	4.04%	5.09%	6.68%	4.96%	26.07%	52.55%	83.95%	8.92%
Benchmark	4.73%	5.08%	5.31%	6.00%	5.31%	22.04%	41.84%	68.24%	7.34%

*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%								4.96%
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 509 (at month end)
NAV	PKR 511.86 (at month end)
Benchmark	Average Six Months profit rate of three Islamic Banks
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 17-April-2015)
Shariah Advisor	Mufti Muhammad Yahya Asim

Risk Profile of the Fund: Medium

Fund Stability Rating : AA-(f) (PACRA) (As on 13-Mar-2014)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,443,900 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.47/0.87%. 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.1,583,185 (Rs.1.59 per unit) as on November 30, 2015.

Shariah Compliant Investment Plans

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

Islamic Income Multiplier Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2015-16)	2.93%	
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)	-1.8%	
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)	-6.5%	
Weighted Av. Return (2014-15)	19.3%	
Weighted Av. Return (2013-14)	19.7%	
Weighted Av. Return (2012-13)	42.7%	

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Atlas Islamic Stock Fund (AISF)



November 2015

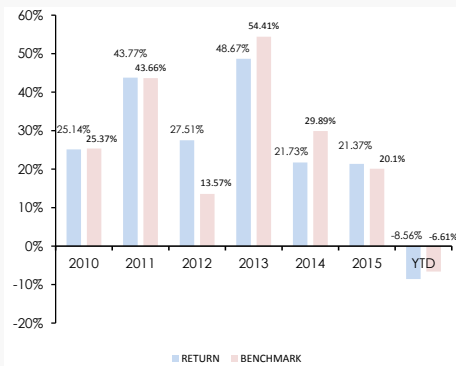
Investment Objective

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

Asset Mix*	Nov-15	Oct-15
Equities	94.7%	96.8%
Cash	4.9%	1.2%
Others incl. receivables	0.5%	2.0%

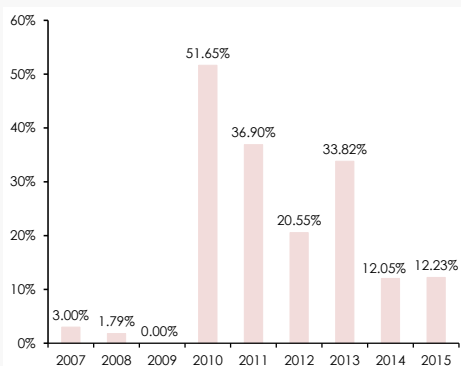
* % of Gross Asset

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	Nov-15	Oct-15
Fertilizers	19.8	20.8
Cement	19.0	19.7
Oil & Gas Marketing	11.9	14.6
Power Generation & Distribution	10.3	10.6
Oil & Gas Exploration	7.8	6.0
Automobile Assembler	5.8	5.0
Pharmaceuticals	3.6	3.4
Paper & Board	3.4	3.0
Technology & Communication	2.5	2.9
Commercial Banks	2.3	2.3
Refinery	2.3	2.3
Real Estate Investment Trust	1.6	1.5
Textile Composite	1.6	1.6
Foods & Personal Care Products	1.2	1.3
Cables & Electrical Goods	1.0	1.7
Chemicals	0.7	-

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Corp	8.7	Fertilizer
Pakistan State Oil	8.1	Oil & Gas Marketing
Lucky Cement Ltd	7.4	Cement
Pakistan Petroleum	5.4	Oil & Gas Exploration
Engro Fertilizer	4.8	Fertilizer
Kohat Cement	3.9	Cement
Attock Petroleum	3.8	Oil & Gas Marketing
Lalpur Power Ltd	3.7	Power Generation
Fauji Fertilizer	3.7	Fertilizer
Hub Power Co	3.6	Power Generation

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-6.02%	-6.87%	-6.14%	5.65%	-8.56%	119.67%	302.69%	274.11%	16.02%
Benchmark	-6.76%	-6.83%	-4.51%	7.42%	-6.61%	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%								-8.56%
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
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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,228 (at month end)
NAV	PKR 408.70 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2-(PACRA) (As on 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. 6.99/1.71%. 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.7,950,587 (Rs.2.65 per unit) as on November 30, 2015.

Atlas Pension Fund (APF)

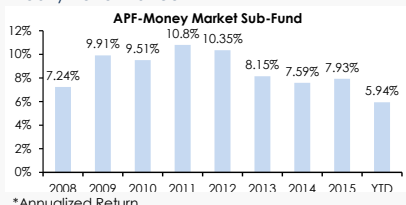


November 2015

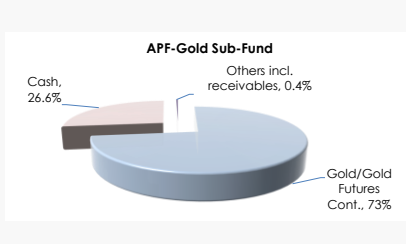
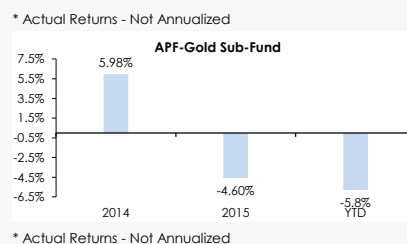
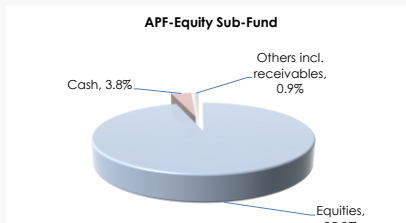
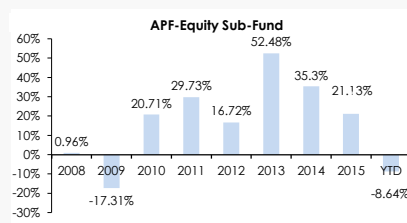
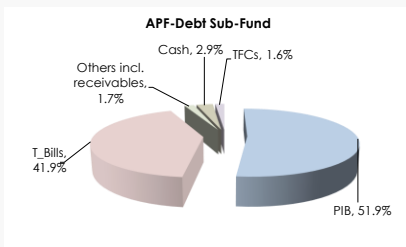
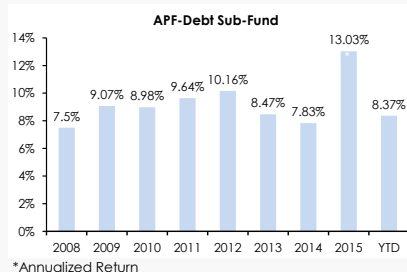
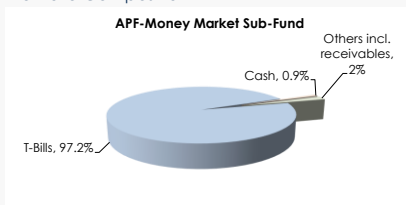
Investment Objective

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

Yearly Performance



Portfolio Composition



Sector Allocation % Total Assets for

APF-Equity Sub Fund

Sector	Nov-15	Oct-15
Commercial Banks	19.0	20.5
Cement	13.8	13.5
Oil & Gas Exploration	11.5	11.1
Fertilizers	10.8	11.5
Oil & Gas Marketing	7.9	8.7
Power Generation & Distribution	6.4	6.3
Insurance	4.2	4.6
Automobile Assembler	4.0	3.2
Textile Composite	3.7	3.8
Pharmaceuticals	2.3	2.8
Technology & Communication	1.8	2.7

Top 10 Holdings % Total Assets for

APF-Equity Sub Fund

Scrip	%	Sectors
Engro Corporation	7.2	Fertilizer
United Bank Limited	6.7	Commercial Banks
Pakistan State Oil	6.5	Oil & Gas Marketing
Oil & Gas Development	6.0	Oil & Gas Exploration
Bank Al Habib Ltd	5.4	Commercial Banks
Lucky Cement Ltd	4.7	Cement
D.G Khan Cement	4.6	Cement
Lalpur Power Ltd	4.0	Power Generation & Distrib.
Pakistan Petroleum	3.8	Oil & Gas Exploration
Habib Bank Ltd	2.9	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.
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)
(at month end)	Net Assets (mn) NAV
APF-Equity (ESF)	PKR 252 PKR 348.33
APF-Debt (DSF)	PKR 273 PKR 211.31
APF-M.M (MMSF)	PKR 222 PKR 203.26
APF-Gold (GSF)	PKR 31 PKR 95.47

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,901,187 (ESF), Rs.1,357,426 (DSF), Rs.965,431 (MMSF), Rs.39,823 (GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.01 / 1.15 %, Rs. 1.05/ 0.50%, Rs. 0.89 / 0.44 %, Rs. 0.12 / 0.13 % 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.1,137,667 (Rs.1.57per unit), (DSF)Rs.930,081 (Rs.0.72per unit), (MMSF)Rs.601,704 (Rs.0.55per unit), (GSF)Rs.175,453 (Rs.0.55per unit) as on November 30, 2015.

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2015-16)			-5.24%
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)			-0.38%
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)			3.75%
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)			7.4%
Weighted Av. Return (2014-15)			10.99%
Weighted Av. Return (2013-14)			7.73%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%
	0-25%		

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

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**
-5.34%	248.33%	15.96%	0.68%	111.31%	9.28%	5.01%	103.26%	8.78%	-5.24%	-4.76%	-2.03%

** 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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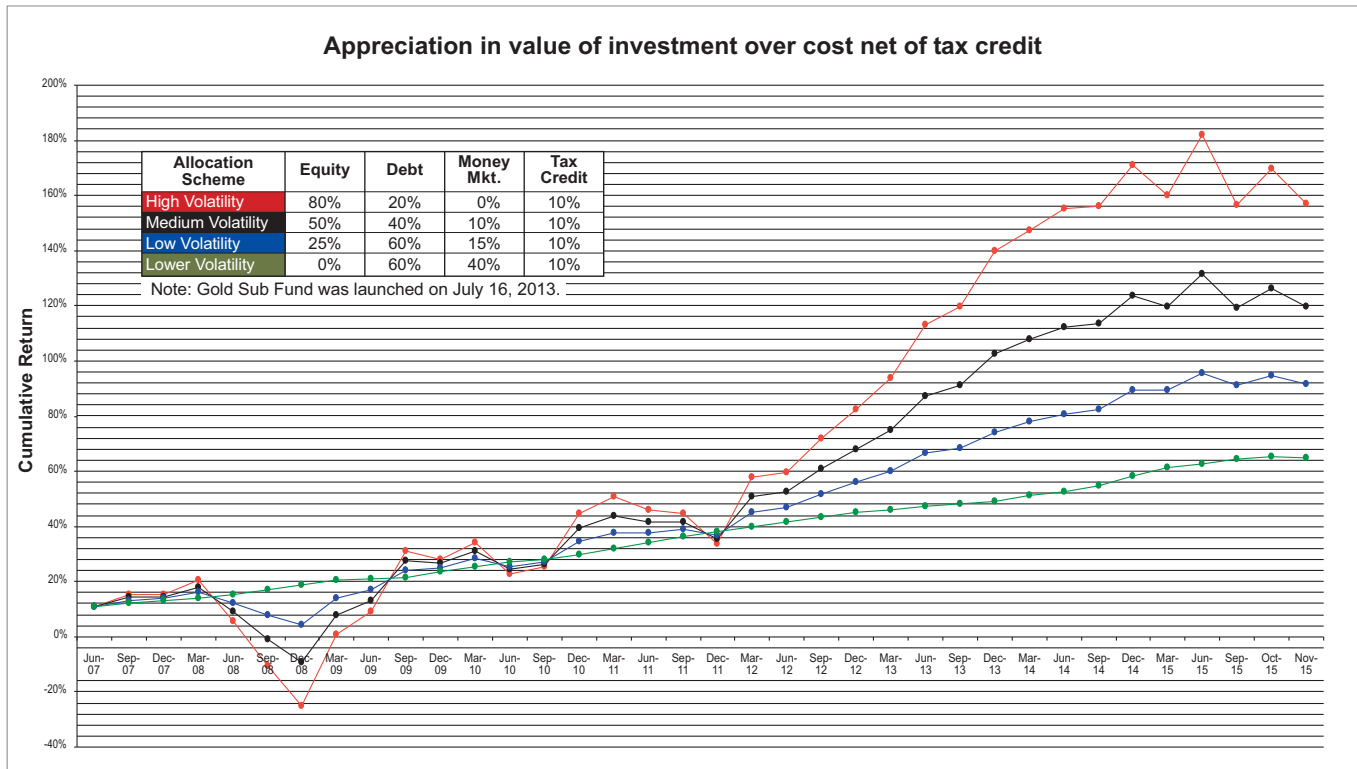
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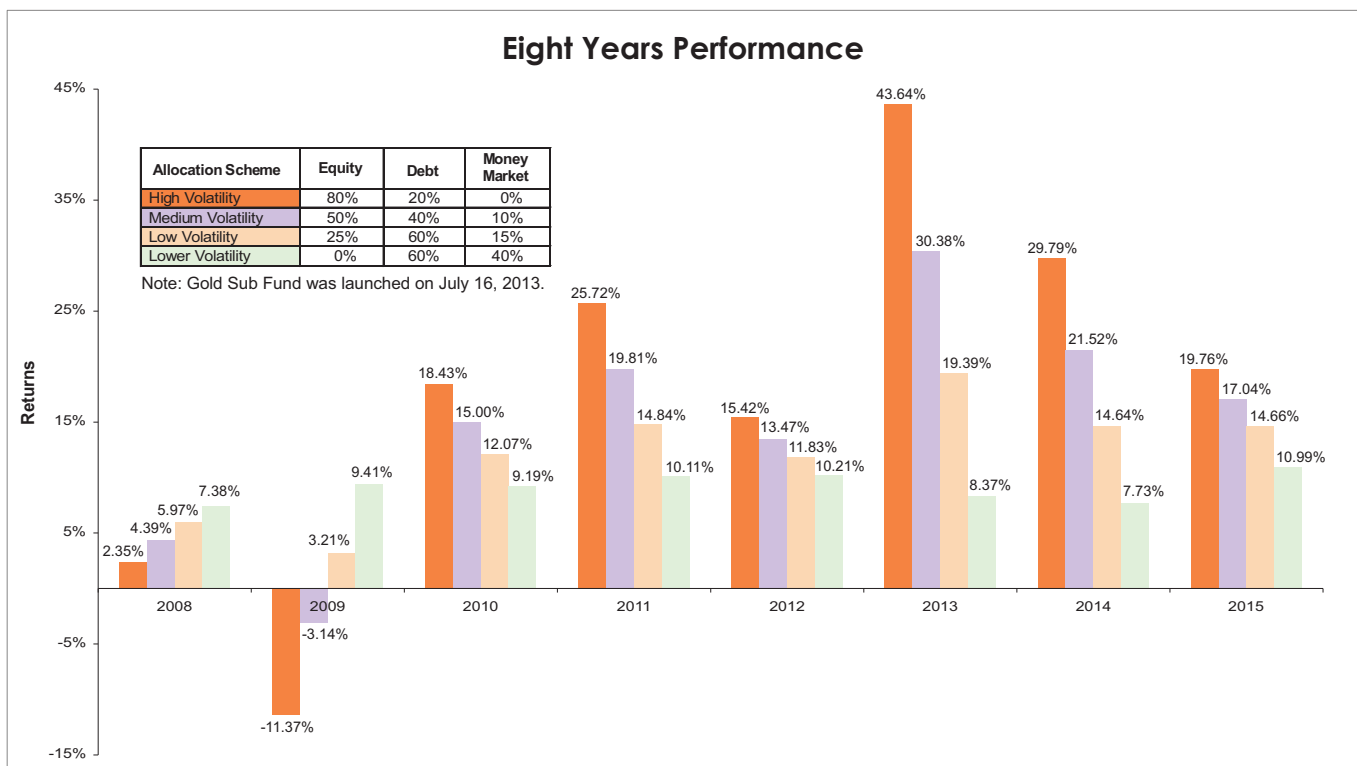
Atlas Pension Fund (APF)

November 2015

(On allocation as stated in the box)



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



Assumptions:

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

Atlas Pension Islamic Fund (APIF)

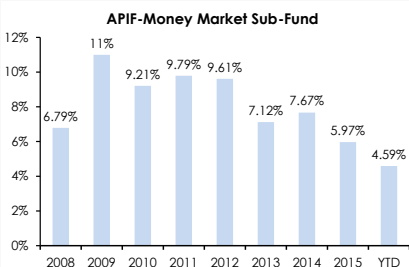


November 2015

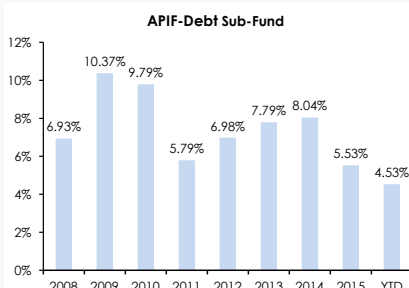
Investment Objective

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

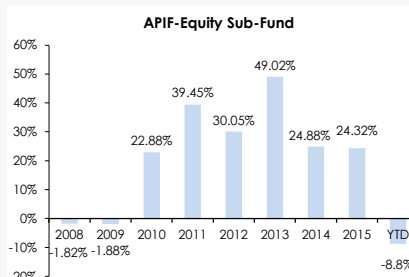
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Nov-15	Oct-15
Cement	20.1	19.5
Fertilizers	17.8	18.9
Oil & Gas Marketing	12.3	13.0
Others	12.1	6.7
Power Generation & Distribution	10.6	10.3
Oil & Gas Exploration	8.9	7.5
Automobile Assembler	5.8	5.8
Pharmaceuticals	4.0	3.6
Commercial Banks	3.1	2.9
Technology & Communication	2.5	3.1

Trailing Performance

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

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund*			APIF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-5.86%	352.95%	20.58%	2.22%	79.47%	7.51%	2.36%	89.75%	8.26%

** 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.
Auditors	Ernst & Young Ford Rhodes Sidat Hyder
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2-(PACRA) (As on 17-April-2015)
Shariah Advisor	Mufti Muhammad Yahya Asim
(at month end) Net Assets (mn) NAV	
APIF-Equity (ESF)	PKR 252 PKR 456.08
APIF-Debt (DSF)	PKR 243 PKR 180.70
APIF-M.M (MMSF)	PKR 185 PKR 191.06

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,409,696(ESF), Rs.1,019,194(DSF),Rs.848,131(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.18 / 1.35 %, Rs. 0.76/ 0.42 %, Rs. 0.87 / 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)

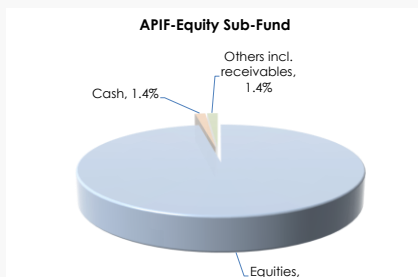
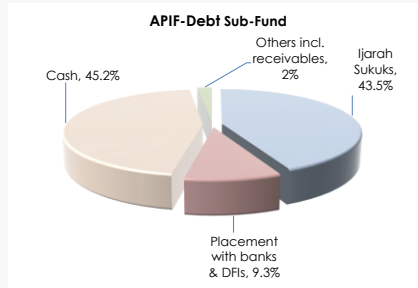
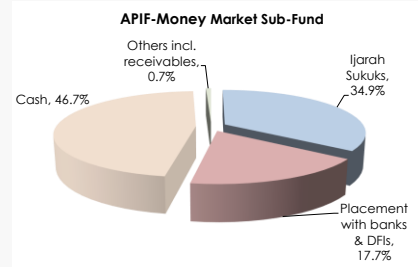
The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services 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.1,229,136 (Rs.2.23per unit), (DSF)Rs.866,409(Rs.0.64per unit), (MMSF) Rs.553,923(Rs.0.57per unit) as on November 30, 2015.

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2015-16)			-6.13%
Weighted Av. Return (2014-15)			20.56%
Weighted Av. Return (2013-14)			21.51%
Weighted Av. Return (2012-13)			40.77%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2015-16)			-2.13%
Weighted Av. Return (2014-15)			14.97%
Weighted Av. Return (2013-14)			16.42%
Weighted Av. Return (2012-13)			28.34%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	20%	65%	15%
Weighted Av. Return (2015-16)			1.87%
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)			4.55%
Weighted Av. Return (2014-15)			5.71%
Weighted Av. Return (2013-14)			7.89%
Weighted Av. Return (2012-13)			7.52%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Portfolio Composition



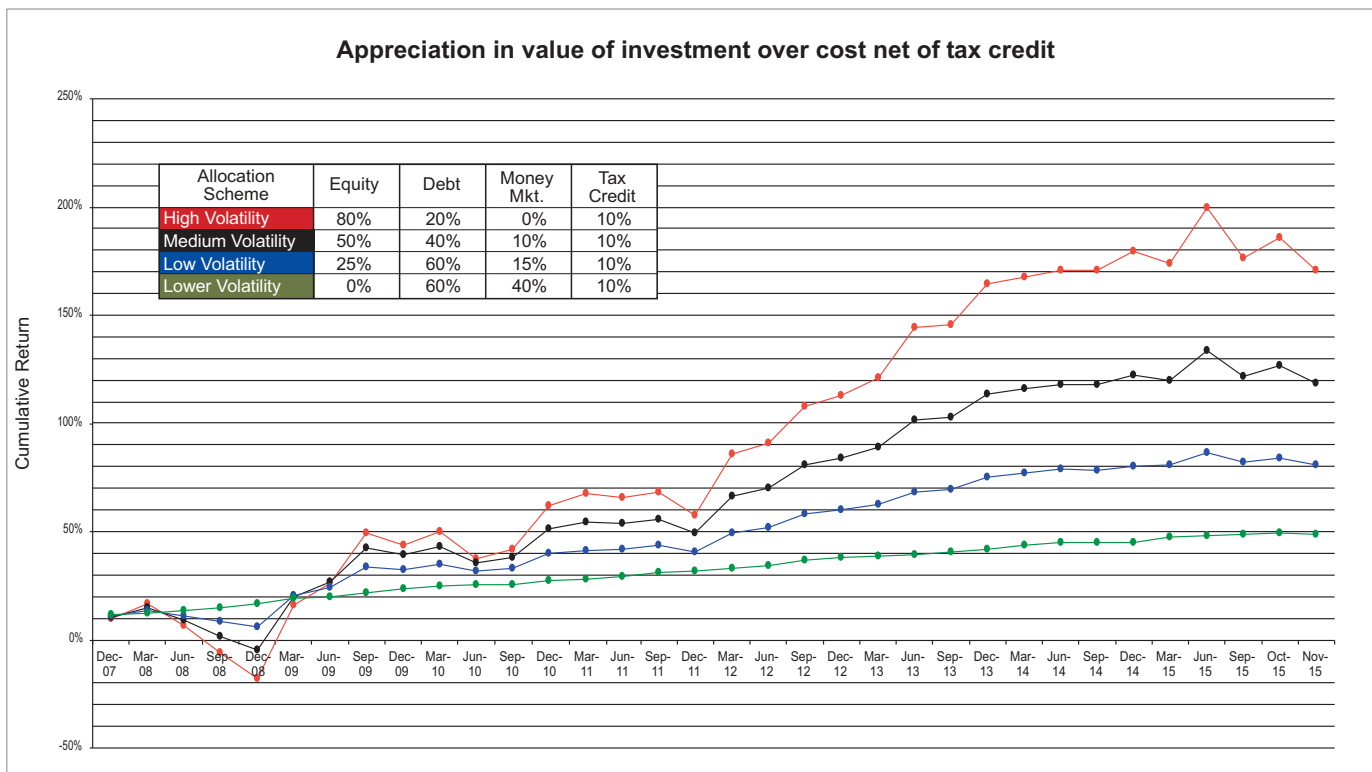
Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Scrip	%	Sectors
Engro Corporation	8.0	Fertilizer
Pakistan State Oil	7.8	Oil & Gas Marketing
Lucky Cement Ltd	7.4	Cement
Pakistan Petroleum	5.9	Oil & Gas Exploration
Engro Fertilizer	5.2	Fertilizer
Attock Petroleum	4.5	Oil & Gas Marketing
Kohat Cement	4.5	Cement
Lalpur Power Ltd	4.0	Power Generation & Distrib
Fauji Cement	3.8	Cement
Packages Ltd	3.5	Paper & Board

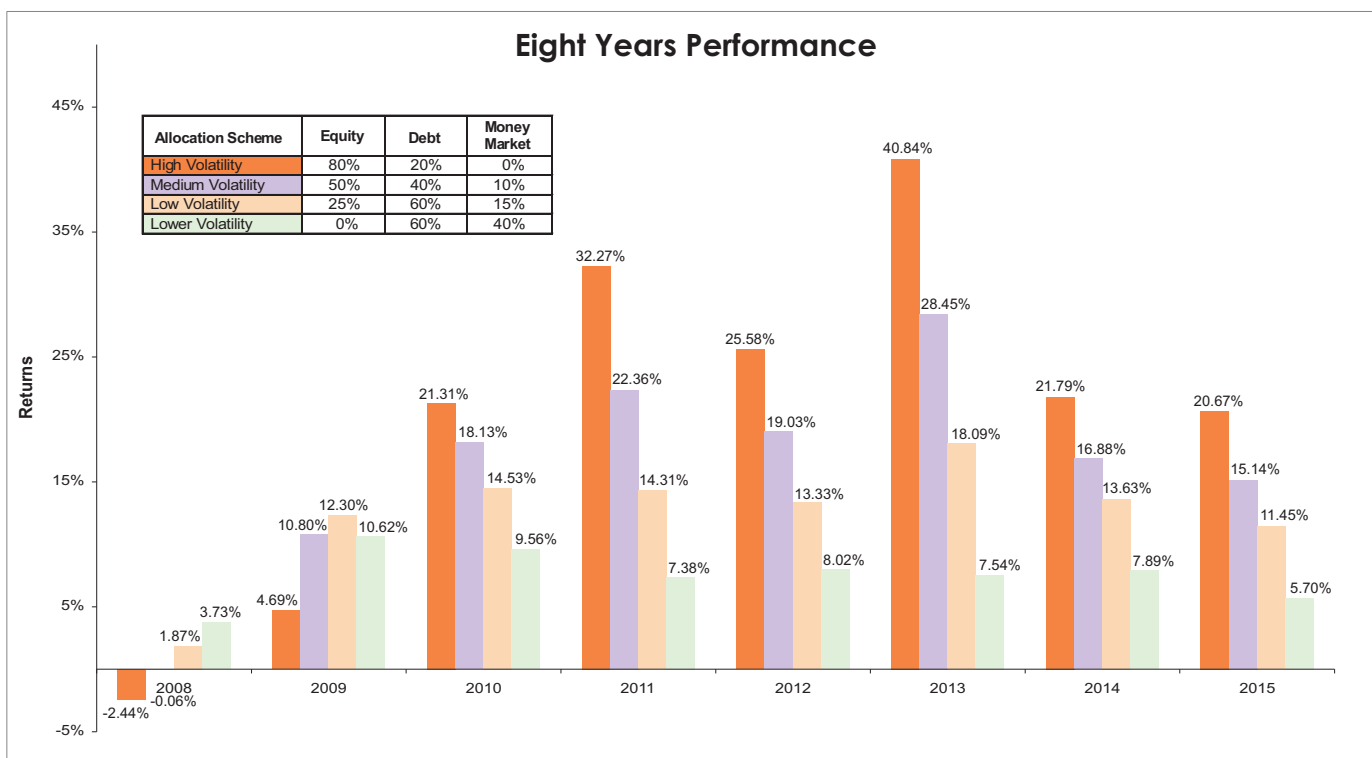
Atlas Pension Islamic Fund (APIF)

November 2015

(On allocation as stated in the box)



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



Assumptions:

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

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



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