

Spotlight

Fund Manager Report November 2016

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

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A Legacy built on our

INVESTORS'

Trust & Confidence

Managing
Over
Rs.

25

Billion*

*(AUM as of November 28, 2016)



Atlas Asset Management

An Atlas Group Company | Rated AM2 by PACRA

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Disclaimer: All investments in mutual and pension funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. Withdrawals from a pension fund before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.

DISCLAIMER

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

Message From The Editor

Dear Investor

We are pleased to inform that Atlas Asset Management (AAML) is exhibiting a steady and consistent growth with its Asset under Management (AUM) reaching an all-time high of Rs. 26.2 billion as of November 04, 2016. Your trust 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.

Extending convenience to our valued customers, we would like to apprise our Atlas Funds and Meraj investors that they can avail online redemption service by placing a request via their online account.

AAML peruses its corporate objectives alongside with CSR activities with a proactive and responsible approach. AAML will be participating as a **"Bronze Partner"** in the 13th TCF Golf Tournament, to be held on the 24th and 25th December, 2016 at Karachi Golf Club, Karsaz. The two-day tournament will be a fund raiser for educating children from KG to Matric.

Value Added Services:

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

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

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

Your Spotlight Team

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Market Review

November 2016

On The Stock Market Front

KSE-100 index increased by 6.84% (2,728.53 points) to close at 42,622.37 points in November-16. Daily average trading volumes increased by 9% MoM to 489mn shares from an average of 449mn shares traded during the month of October. Net selling of USD117mn, USD47mn and USD17mn by Foreign Portfolio Investors, Banks/DFIs and Brokers (Proprietary Account) was witnessed, during the month whereas Mutual Funds, Individuals and NBFCs were net buyers of USD78mn, USD68mn and USD23mn.

During the month sectors that outperformed the benchmark were Cement, Textile, Automobiles, Pharmaceuticals, Oil Marketing Companies and Telecommunication yielding 15.9%, 11.7%, 10.3%, 9.0%, 8.5% and 7.9%, respectively. Cements performed well on declining coal prices, a major input in cost of sales, and robust dispatches witnessed during the month. Textile sector remained under limelight on expectations that Prime Minister will announce tax rebate to exporters in order to address the issue of declining exports. Power, Oil & Gas Exploration, Banks, Fertilizer and Food Producers underperformed the benchmark during the month posting 1.7%, 2.5%, 4.5%, 5.1% and 6.2% returns, respectively.

Discount rate in Pakistan is at a multiyear low and the Equity market has a decent dividend yield at current levels, thus the market is poised to post decent returns on medium to long term horizon. Currently the market is trading at a PE multiple of 11.6x and has a dividend yield of 4.9%.

On the Money Market Front

The Central Bank maintained status quo on the discount rate keeping it constant at 6.25% (SBP Policy Rate at 5.75%), under its latest monetary policy statement announced on November 26, 2016. This stance is predominantly based on (1) manageable inflation trajectory, (2) improved liquidity in the money market, and (3) improved FX reserves position. Uncertainty on the oil price direction as well as non-trade flows (remittances, profit repatriation etc) in the future weighs in the cautious element of the decision.

The CPI inflation decreased for the month of November '16 and stood at 3.8%, with food inflation decreasing at 3.3%, whereas NFNE increased and stood at 5.3%. While Nov '16 was below previous month's reading of 4.2% YoY, a divergent trend in Core Inflation was witnessed due to decline in Food and Fuel prices combined with increase in House Rentals.

Additionally, M2 experienced an increase of 1.12% during July 01, '16 to November 18, '16, as compared to an increase of 0.35% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 1,098 billion, as compared to maturity of Rs. 386 billion in corresponding period last year, whereas, government matured borrowings of Rs. 727 billion to scheduled banks for the month of November '16, as compared to borrowings of Rs. 592 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 608 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 5.94% for 3 month T-bills, 5.94% for 6 month T-bills and 5.94% for 12 month T-bills. 6 month KIBOR (offer) increased MoM and averaged at 6.08% during the month of November '16.

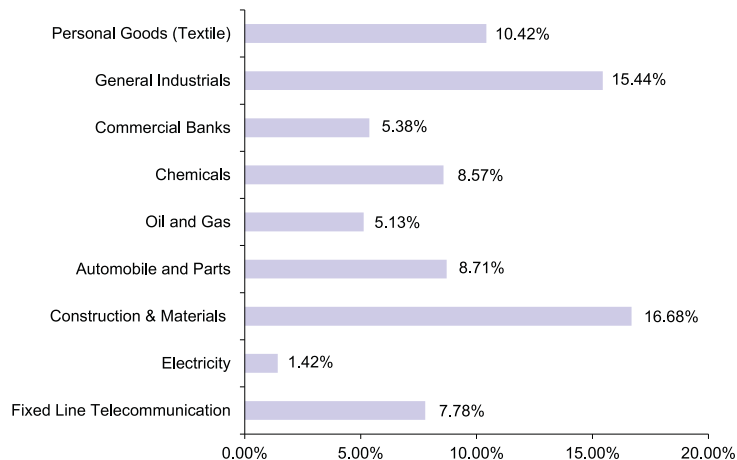
On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 8.13% from USD 1,276.71 on October 31, 2016 to USD 1,172.89 on November 30, 2016.

Prices declined as U.S. equities struck an all-time high as investors kept an eye on the policies of President-elect Donald Trump. US dollar neared its nine-month high on expectations that inflation will increase and that Trump administration will boost U.S. economy, resulting in an increase in US bond yields. Additionally, U.S. Existing Home Sales data rose to their highest level in more than nine years in Oct-16. Furthermore, investors are anticipating a December rate hike as a US Fed member suggested the Federal Reserve is on track to raise U.S. interest rates soon.

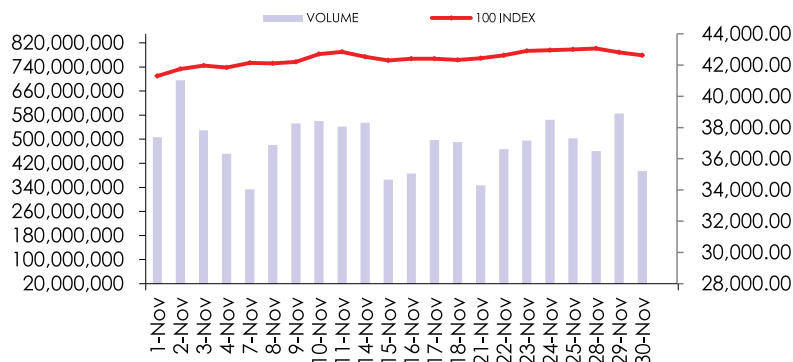
Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 6.23% to 883.86 tonnes in November '16.

Sector Performance - November 2016

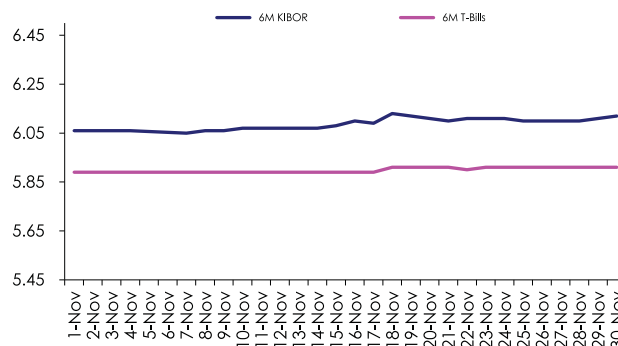


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover

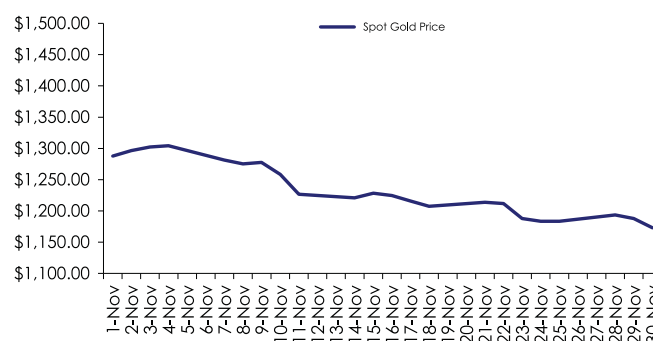


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

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Atlas Sovereign Liquid Fund (ASLF)

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November 2016

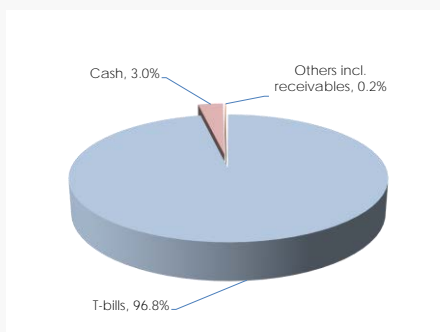
Investment Objective

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

Asset Mix*	Nov-16	Oct-16
Cash	3%	2.6%
T-Bills	96.8%	96.9%
Others incl. receivables	0.2%	0.5%

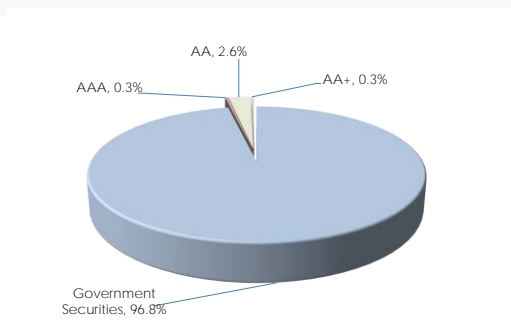
* % of Gross Asset

Asset Allocation (% of Total Assets)

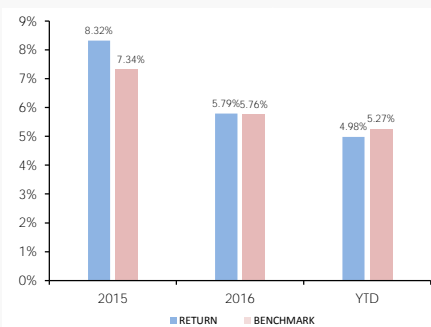


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	27.05

Credit Quality of the Portfolio (% of Total Assets)

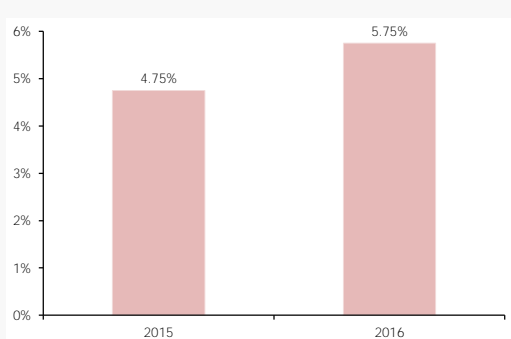


Yearly Performance*



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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	4.80%	4.98%	5.03%	5.31%	4.98%	N/A	N/A	13.21%	6.4%
Benchmark	5.26%	5.26%	5.27%	5.43%	5.27%	N/A	N/A	12.93%	6.10%

*Annualized Return

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.2%	4.61%	5.00%	5.08%	4.8%								4.98%
2015-16	6.64%	5.91%	6.70%	5.79%	5.14%	5.50%	5.36%	5.07%	5.08%	5.83%	5.41%	5.23%	5.79%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 598 (at month end)
NAV	PKR 102.20 (at month end)
Total Expense Ratio	0.99% - annualized (Incl Govt Levy)
Govt Levy	0.16% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Known Pricing from July 12, 2016
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 31-Dec-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 323,547 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06 /0.05%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

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

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, '13 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.15 per unit as on November 30, 2016)

Atlas Money Market Fund (AMF)

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November 2016

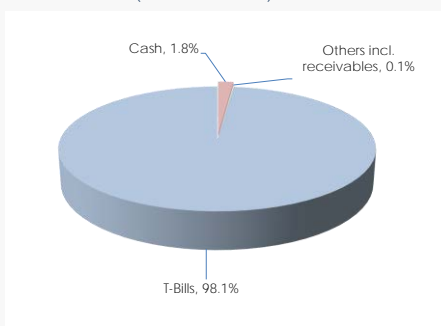
Investment Objective

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

Asset Mix*	Nov-16	Oct-16
Cash	1.8%	2.1%
Others incl. receivables	0.1%	4.4%
T-Bills	98.1%	93.5%

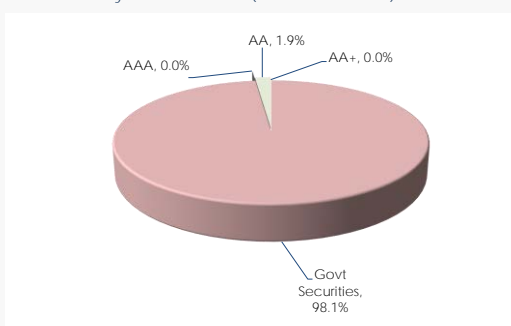
* % of Gross Asset

Asset Allocation (% of Total Assets)

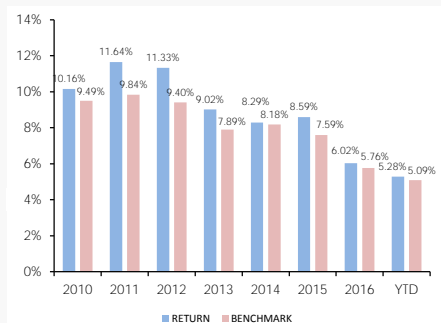


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	22.79

Credit Quality of the Portfolio (% of Total Assets)

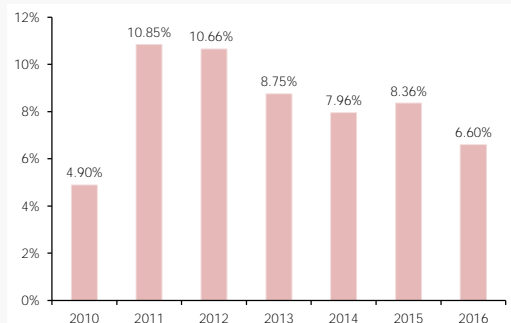


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.09%	5.27%	5.27%	5.59%	5.28%	24.70%	51.34%	80.44%	8.98%
Benchmark	5.26%	5.26%	5.09%	5.13%	5.09%	32.27%	58.93%	72.1%	7.95%

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

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.51%	4.91%	5.24%	5.41%	5.09%								5.28%
2015-16	6.54%	6.12%	7.11%	6.07%	5.25%	5.74%	5.72%	5.39%	5.46%	6.06%	5.73%	5.16%	6.02%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 5,359 (at month end)
NAV	PKR 512.19 (at month end)
Total Expense Ratio	0.83% - annualized (Incl Govt Levy)
Govt Levy	0.16% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate as selected by MUFAP
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. (As on 15-April-2016)
Asset Manager Rating	AM2(PACRA)
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. 35,840,884 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.43/0.67%. For details please read Note 7.1 of the latest Financial Statements of the Scheme.

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

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, '13 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.20,428,502 up till June 30, 2016 (Rs.1.95 per unit as on November 30, 2016)

Atlas Income Fund (AIF)

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November 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*	Nov-16	Oct-16
T-Bills	49.3%	49.1%
PIBs	11.8%	12.6%
MTS	17.3%	17.5%
TFCs	18.1%	16.2%
Cash	2.3%	4.1%
Others incl. receivables	0.9%	0.5%
Spread Transactions	0.3%	-

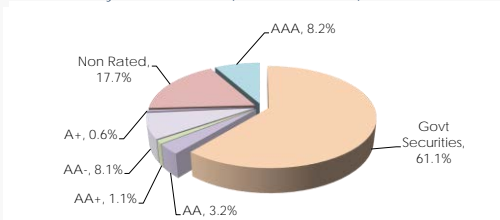
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	8.24%	7.70%
Meezan Bank Sukuk	6.48%	5.86%
Askari Bank	1.16%	1.08%
Bank Al Habib Ltd	1.15%	0.54%
Soneri Bank	0.57%	0.53%
Bank Al-Falah Ltd	0.49%	0.46%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	733.95

Credit Quality of the Portfolio (% of Total Assets)



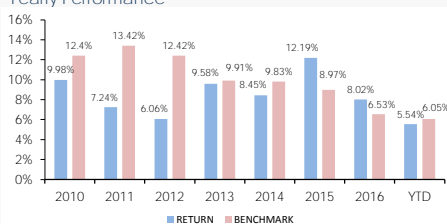
Non-Compliant Investment

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

Issuers	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	12,474,203
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	24,547,961
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	6,273,728
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	5,037,735
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	802,500	(802,500)	-	-	543,543
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	62,942
AgriTech Limited	Equity-sh	-	-	3,951,552	0.04	-
Total		82,428,001	(82,428,001)	3,951,552	0.04	48,940,112

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

Yearly Performance



*Annualized Return

Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	8.33%	5.75%	6.38%	6.87%	5.54%	31.46%	52.78%	195.98%	8.92%
Benchmark	6.09%	6.06%	6.06%	6.23%	6.05%	40.13%	78.68%	221.13%	9.99%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	7.6%	2.78%	4.77%	4.05%	8.33%								5.54%
2015-16	8.47%	9.53%	9.35%	12.02%	1.36%	5.88%	8.49%	7.21%	6.04%	3.18%	10.38%	10.77%	8.02%

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

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 8,723 (at month end)
NAV	PKR 523.13 (at month end)
Total Expense Ratio	1.37% - annualized (Incl Govt Levy)
Govt Levy	0.20% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.80% of Annual Net Assets(w.e.f. July 19,2016)
Sales load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)

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

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 18,852,977 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.13/0.22%. 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

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, '13 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.23,582,971 up till June 30, 2016 (Rs.1.41 per unit as on November 30, 2016)

Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2016-17)	7.26%	
Weighted Av. Return (2015-16)	7.57%	
Weighted Av. Return (2014-15)	13.3%	
Weighted Av. Return (2013-14)	11.7%	
Weighted Av. Return (2012-13)	15.8%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2016-17)	11.3%	
Weighted Av. Return (2015-16)	6.54%	
Weighted Av. Return (2014-15)	16%	
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2016-17)	15.3%	
Weighted Av. Return (2015-16)	5.5%	
Weighted Av. Return (2014-15)	18.6%	
Weighted Av. Return (2013-14)	26.8%	
Weighted Av. Return (2012-13)	44.9%	

Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

November 2016

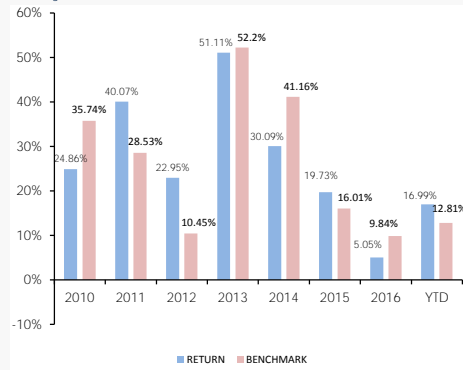
Investment Objective

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

Asset Mix*	Nov-16	Oct-16
Equities	94.4%	92.4%
Cash	3.5%	5.7%
Others incl. receivables	2.2%	1.9%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Nov-16	Oct-16
Commercial Banks	20.9	19.5
Oil & Gas Exploration	15.9	16.3
Cement	11.7	10.7
Fertilizer	10.0	11.3
Power Generation & Distribution	8.6	8.7
Oil & Gas Marketing Companies	7.4	7.0
Textile Composite	4.0	4.4
Foods & Personal Care Products	3.8	3.5
Technology & Communications	2.6	2.4
Insurance	1.9	1.8
Industrial Engineering	1.8	2.8
Automobile Assembler	1.3	0.7
Transport	1.1	0.9
Pharmaceuticals	1.1	0.8
Cables & Electrical Goods	0.8	-
Refinery	0.5	1.0
Chemicals	0.5	0.4
Glass & Ceramics	0.3	-

Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	6.98%	8.74%	15.84%	37.14%	16.99%	63.61%	203.96%	658.73%	18.35%
Benchmark	6.84%	7.26%	14.51%	34.42%	12.81%	79.87%	202.36%	672.92%	18.53%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	6.67%	1.26%	1.62%	-0.37%	6.98%								16.99%
2015-16	3.68%	-5.14%	-8.07%	7.14%	-5.58%	2.98%	-2.56%	-1.88%	5.82%	4.86%	2.61%	2.47%	5.05%

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

MUFAP's Recommended Format

Investment Committee

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

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

Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Marl Petroleum Company	6.1	Oil & Gas Exploration
Engro Corporation	5.1	Fertilizer
Engro Fertilizers	4.9	Fertilizer
Pakistan Oilfields	4.1	Oil & Gas Exploration
Oil and Gas Development Comp	4.0	Oil & Gas Exploration
Bank Al-Falah	4.0	Commercial Banks
United Bank Limited	4.0	Commercial Banks
Habib Bank Limited	3.9	Commercial Banks
Sui Northern Gas Pipelines	3.8	Oil & Gas Marketing
Hub Power Company	3.4	Power Gen & Dist

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,006 (at month end)
NAV	PKR 583.29 (at month end)
Total Expense Ratio	2.95% - annualized (Incl Govt Levy)
Govt Levy	0.45% rep Gov Levy, WWF & SECP Fee
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Risk Profile of the Fund:	High

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. 3.97/0.68%. For details please read Note 7.1 of the latest Financial Statements of the Scheme. The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, '13 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.20,301,988 up till June 30, 2016 (Rs.2.37 per unit as on November 30, 2016)

Atlas Gold Fund (AGF)

Atlas funds
Nurturing your investments

November 2016

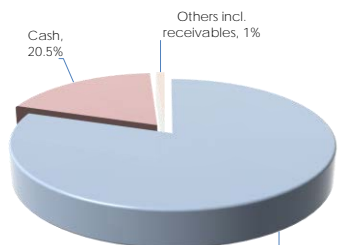
Investment Objective

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

Asset Mix*	Nov-16	Oct-16
Gold/Gold Futures Cont.	80.4%	79.9%
Cash	18.6%	19.7%
Others incl. receivables	1.0%	0.4%

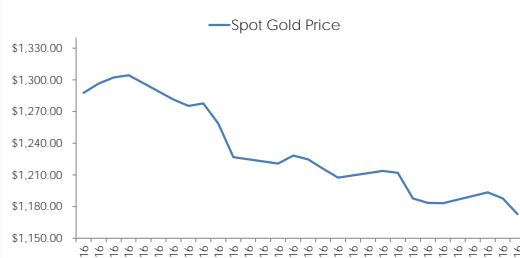
* % of Gross Asset

Asset Allocation (% of Total Assets)



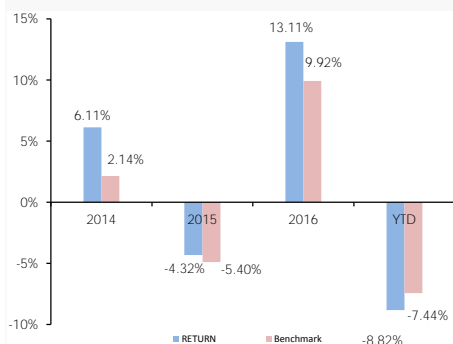
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

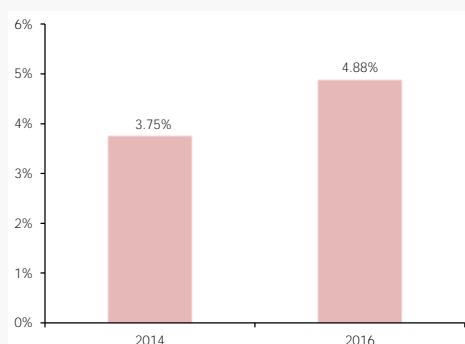


Source: World Gold Council

Yearly Performance*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-6.82%	-8.49%	-4.06%	9.29%	-8.82%	14.84%	N/A	4.71%	1.37%
Benchmark	-5.63%	-6.91%	-2.75%	8.27%	-7.44%	13.53%	N/A	-3.46%	-3.63%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y returns are 15-July-2013 till FY16

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	1.72%	-2.35%	0.68%	-2.15%	-6.82%								-8.82%
2015-16	-4.87%	3.17%	-1.11%	2.37%	-5.25%	0.1%	4.27%	8.31%	-0.23%	4.41%	-4.94%	7.33%	13.11%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 202 (at month end)
NAV	PKR 96.45 (at month end)
Total Expense Ratio	2.13% - annualized (Incl Govt Levy)
Govt Levy	0.24% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
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	EY Ford Rhodes
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)

Risk Profile of the Fund: Medium / High

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. 0.09/0.10%. For details please read Note 8.1 of the latest Financial Statements of the Scheme.

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

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, '13 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.1,319,911 up till June 30, 2016 (Rs.0.63 per unit as on November 30, 2016)

Gold Price Statistics	High	Low
1 Month	\$1,304.21	\$1,172.89
3 Month	\$1,349.79	\$1,172.89
6 Month	\$1,366.17	\$1,172.89
1 Year	\$1,366.17	\$1,051.07
3 Year	\$1,385.00	\$1,051.07
5 Year	\$1,795.00	\$1,051.07

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



November 2016

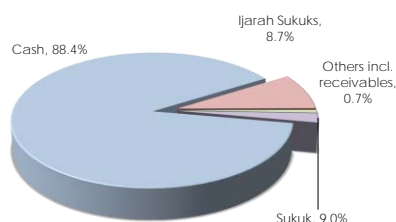
Investment Objective

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*	Nov-16	Oct-16
Ijarah Sukuks	8.7%	44.7%
Cash	88.4%	45.1%
Sukuk	2.2%	9.0%
Others incl. receivables	0.7%	1.2%

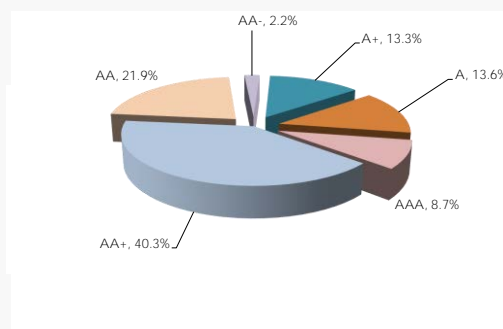
* % of Gross Asset

Asset Allocation (% of Total Assets)

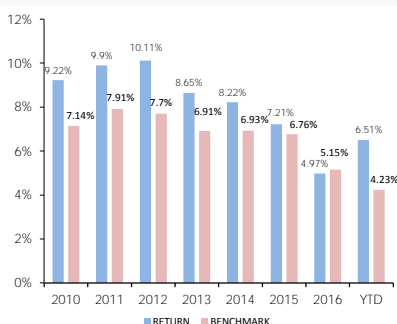


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	146.27

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Performance

Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	7.56%	7.14%	5.96%	5.64%	6.51%	21.81%	45.73%	94.36%	8.51%
Benchmark	2.8%	3.51%	4.23%	4.61%	4.23%	28.32%	49.13%	76.19%	7.02%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.75%	5.21%	5.29%	8.42%	7.56%								6.51%
2015-16	6.19%	6.21%	3.88%	4.61%	3.62%	6.00%	3.42%	3.99%	7.16%	5.13%	5.26%	2.68%	4.97%

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

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 2,273 (at month end)
NAV	PKR 515.11 (at month end)
Total Expense Ratio	0.77% - annualized (Incl Govt Levy)
Govt Levy	0.14% rep Gov Levy, WWF & SECP Fee
Benchmark	Six (6) months average deposit rates of three (3) A-rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 31-Dec-2015)

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 4,443,900 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.01/0.20%. For details please read Note 8.1 of the latest Financial Statements of the Scheme. The Finance Act 2015 excludes mutual funds and collective investment schemes from the definition of 'Industrial establishment' as under Workers Welfare Fund Ordinance, 1971 (XXXVI Of 1971). Therefore, AAML will no longer be providing for WWF w.e.f. July 01, 2015. Furthermore, Sindh workers welfare Fund Act, 2014 is not applicable on Mutual Funds and Voluntary Pension Schemes.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, '13 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.1,733,902 up till June 30, 2016 (Rs.0.39 per unit as on November 30, 2016)

Shariah Compliant Investment Plans

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

Islamic Income Multiplier Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2016-17)	7.77%	
Weighted Av. Return (2015-16)	5.08%	
Weighted Av. Return (2014-15)	9.33%	
Weighted Av. Return (2013-14)	10.3%	
Islamic Balanced Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2016-17)	10.7%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Weighted Av. Return (2013-14)	15%	
Islamic Growth Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2016-17)	13.6%	
Weighted Av. Return (2015-16)	5.62%	
Weighted Av. Return (2014-15)	19.3%	
Weighted Av. Return (2013-14)	19.7%	

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Atlas Islamic Stock Fund (AISF)



November 2016

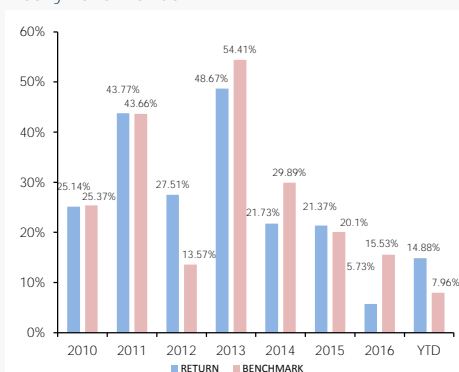
Investment Objective

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

Asset Mix*	Nov-16	Oct-16
Equities	82.6%	89.3%
Cash	16.6%	8.6%
Others incl. receivables	0.8%	2.1%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Nov-16	Oct-16
Oil & Gas Exploration	15.8	19.0
Cement	15.7	15.5
Oil & Gas Marketing	11.5	11.9
Fertilizer	10.8	14.0
Power Generation & Distribution	9.9	9.1
Textile Composite	3.0	3.7
Industrial Engineering	2.5	2.3
Banks	2.3	2.6
Foods & Personal Care	2.2	1.7
Technology & Communications	2.0	1.7
Pharmaceuticals	1.4	1.1
Transport	1.1	1.1
Automobile Parts & Accessories	1.0	2.0
Chemicals	0.9	0.5
Others	2.5	2.0

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	6.23%	6.82%	13.19%	35.78%	14.88%	56.22%	196%	396.91%	17.61%
Benchmark	7.18%	3.29%	9.08%	36.13%	7.96%	80.21%	216%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	7.06%	0.78%	1.27%	-1.02%	6.23%								14.88%
2015-16	3.31%	-4.58%	-6.45%	5.52%	-6.02%	3.93%	-2.62%	-2.39%	6.95%	3.53%	3.42%	2.2%	5.73%

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

MUFAP's Recommended Format

Investment Committee

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

Payout History (% on Opening NAV)



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

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Company	7.4	Power Gen & Dist
Engro Corporation	6.2	Fertilizer
Marl Petroleum Company	5.6	Oil & Gas Exploration
Engro Fertilizers	4.6	Fertilizer
D.G. Khan Cement Company	4.3	Cement
Pakistan State Oil Company	4.2	Oil & Gas Marketing
Oil and Gas Development Company	4.0	Oil & Gas Exploration
Fauji Cement Company	3.9	Cement
Pakistan Oilfields	3.7	Oil & Gas Exploration
Sui Northern Gas Pipelines	3.6	Oil & Gas Marketing

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,119 (at month end)
NAV	PKR 542.87 (at month end)
Total Expense Ratio	2.94% - annualized (Incl Govt Levy)
Govt Levy	0.44% rep Gov Levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depositor
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	High

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs. 21,015,392 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.39/0.99%. For details please read Note 7.2 of the latest Financial Statements of the Scheme.

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

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, '13 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme is providing for FED liability which amounted to Rs.10,453,385 up till June 30, 2016 (Rs.2.68 per unit as on November 30, 2016)

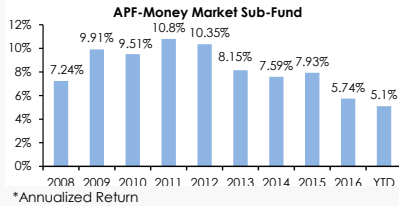
Atlas Pension Fund (APF)



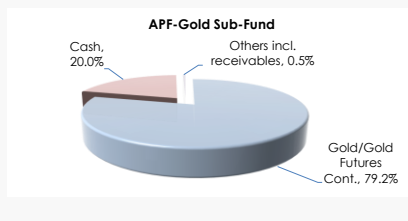
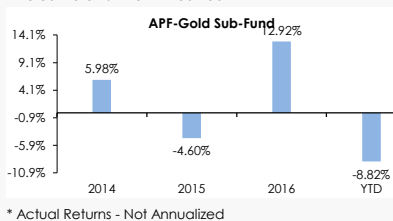
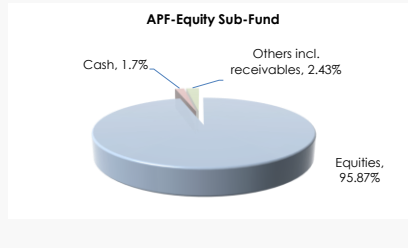
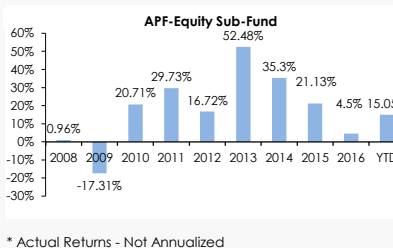
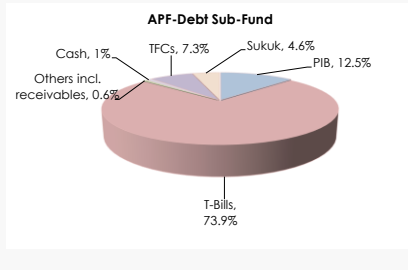
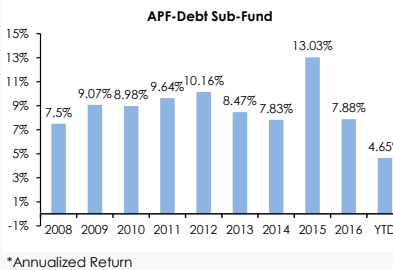
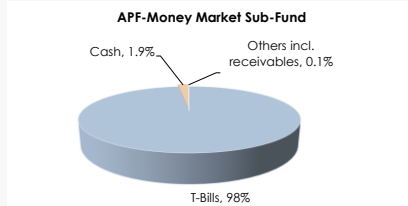
November 2016 Investment Objective

- 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	Nov-16	Oct-16
Commercial Banks	20.9	19.3
Oil & Gas Exploration	17.0	17.7
Fertilizers	11.1	13.4
Cement	11.0	10.4
Power Generation & Distribution	8.6	8.9
Textile Composite	5.1	4.3
Foods & Personal Care	4.5	3.4
Oil & Gas Marketing	3.0	3.8
Technology & Communications	2.8	2.7
Automobile Assembler	1.6	0.6
Insurance	1.5	1.5
Others	8.6	8.2

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

Scrip	%	Sectors
Mari Petroleum Company Ltd	6.0	Oil & Gas Exploration
Engro Fertilizers Ltd	6.0	Fertilizer
Engro Corporation Ltd	5.1	Fertilizer
Bank Al-Falah Ltd	4.6	Commercial Banks
Oil and Gas Development	4.6	Oil & Gas Exploration
Pakistan Oilfields Ltd	4.2	Oil & Gas Exploration
United Bank Limited	3.8	Commercial Banks
Habib Bank Limited	3.7	Commercial Banks
D.G. Khan Cement	3.3	Cement
Nishat Power Ltd	3.3	Power Gen & Dist

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**
7.11%	358.43%	17.52%	6.82%	124.58%	8.96%	5.07%	114.22%	8.41%	-6.68%	4.19%	1.22%

** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

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

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	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	KPMG Taseer Hadi & Co	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)	
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 386	PKR 458.
APF-Debt (DSF)	PKR 309	PKR 224.
APF-M.M (MMSF)	PKR 227	PKR 214.
APF-Gold (GSF)	PKR 34	PKR 104.

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,176,695(ESF), Rs.1,605,011(DSF), Rs.1,108,155(MMSF), Rs.127,043(GSF) up till June 30, 2016. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.77 / 0.82 %, Rs. 1.17/ 0.52%, Rs. 1.05 / 0.49%, Rs. 0.39 / 0.37 % respectively. For details please read Note 10.1 of the latest Financial Statements of the Scheme. A constitutional petition has been filed in the Honorable Sindh High Court challenging the applicability of WWF to mutual funds and pension funds. However, without prejudice, AAML has provided for WWF contribution till June 30, 2016. The Workers Welfare Fund is now a provincial subject and under Sindh Workers Welfare Act, 2014 is not applicable to VPS.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.1,523,347(DSF)Rs.1,124,175, (MMSF)Rs.706,273, (GSF)Rs.207,208 up till June 30, 2016 which is Rs.1.81, Rs.0.82, Rs.0.67, Rs. 0.63 per unit respectively as on November 30, 2016.

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2016-17)			12.97%
Weighted Av. Return (2015-16)			5.18%
Weighted Av. Return (2014-15)			19.51%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2016-17)			9.9%
Weighted Av. Return (2015-16)			5.98%
Weighted Av. Return (2014-15)			16.57%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2016-17)			7.32%
Weighted Av. Return (2015-16)			6.71%
Weighted Av. Return (2014-15)			14.29%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2016-17)			4.83%
Weighted Av. Return (2015-16)			7.02%
Weighted Av. Return (2014-15)			10.99%

(v) Lifecycle

Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants' lifecycle.

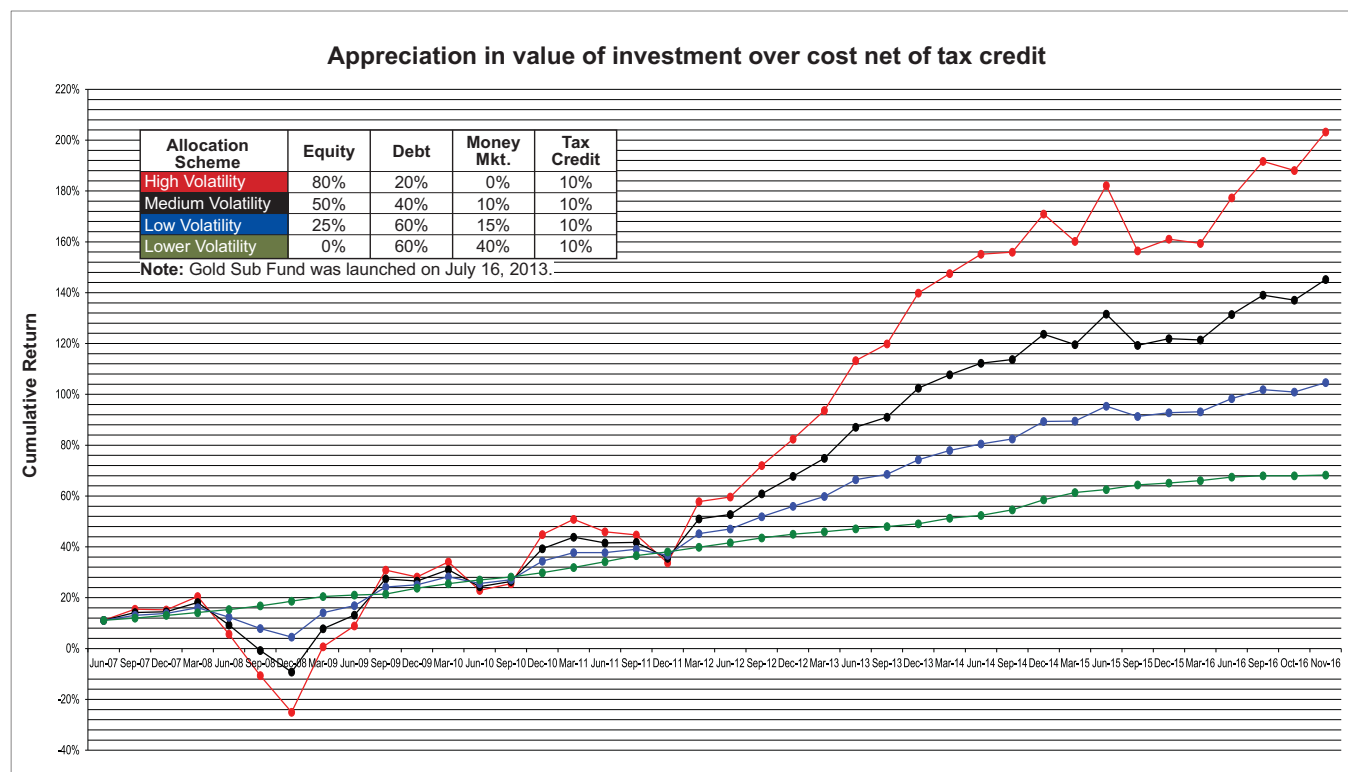
(vi) Customized 0-100% 0-100% 0-100% 0-25%

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

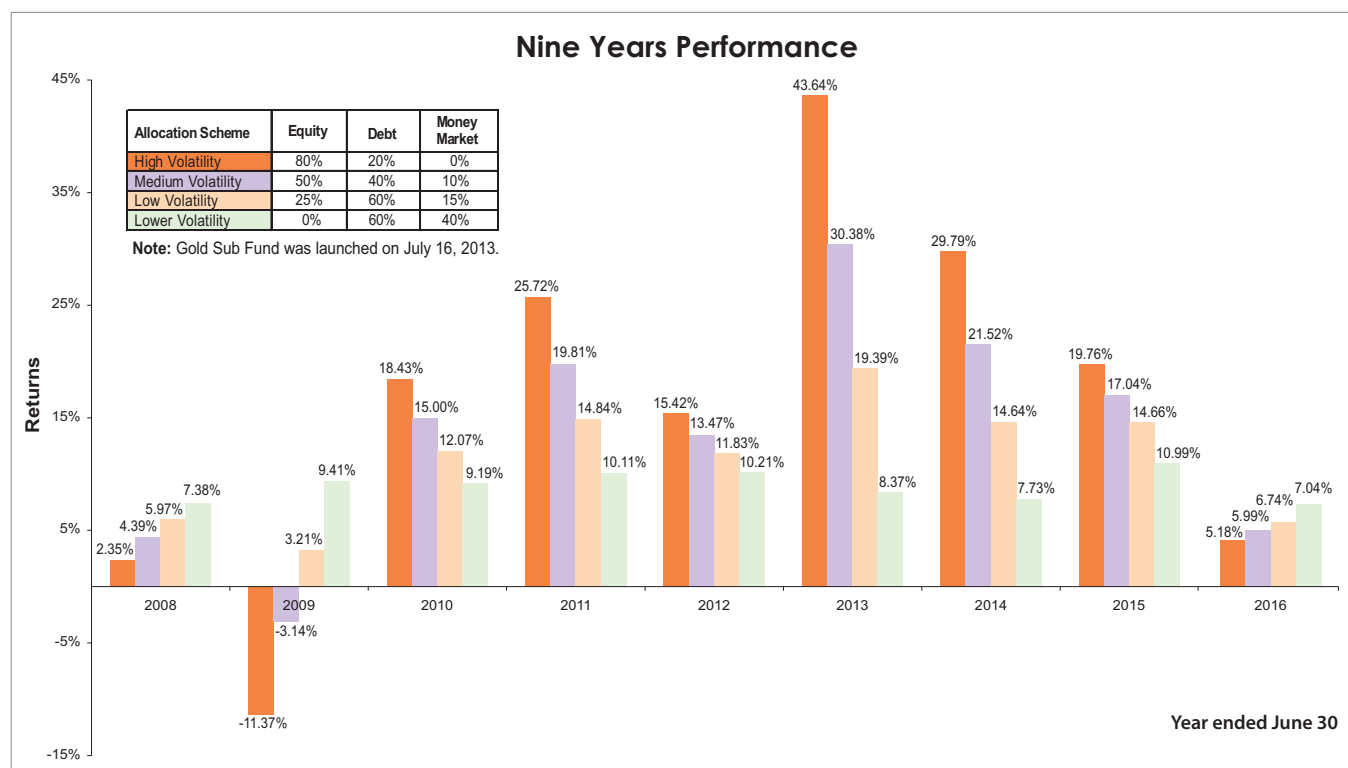
Atlas Pension Fund (APF)

November 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)

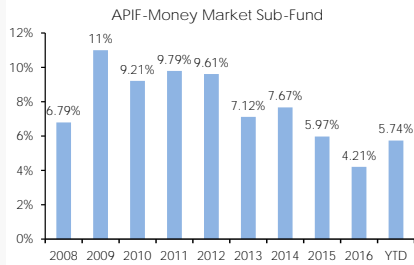


November 2016

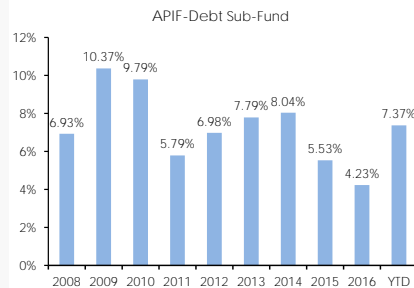
Investment Objective

- 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.

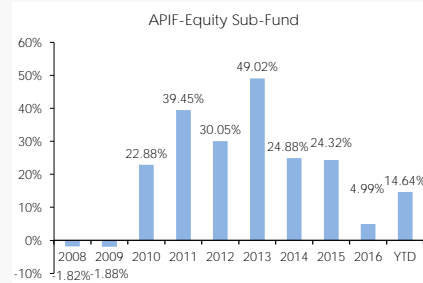
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Nov-16	Oct-16
Oil & Gas Exploration	19.4	20.4
Cement	16.5	16.1
Fertilizers	13.7	16.1
Oil & Gas Marketing	9.1	10.4
Power Generation & Distribution	5.7	5.7
Textile Composite	4.3	5.1
Industrial Engineering	3.6	3.0
Commercial Banks	2.9	3.3
Food & Personal Care	2.9	1.7
Technology & Communication	2.1	1.9
Pharmaceuticals	2.0	2.1
Others	8.0	7.6

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**
6.93%	497.82%	21.78%	12.82%	89.26%	7.28%	8.35%	98.7%	7.86%

** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

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

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	0.75% of Annual Net Assets (Debt)
	0.50% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditors	KPMG Taseer Hadi & Co
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Asset Manager Rating	AM2(PACRA) (As on 15-April-2016)
Shariah Advisor	Mufti Muhammad Yahya

	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 358	PKR 601.94
APIF-Debt (DSF)	PKR 286	PKR 190.57
APIF-M.M (MMSF)	PKR 211	PKR 200.07

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,691,224(ESF), Rs.1,136,349(DSF),Rs.941,945(MMSF) up till June 30, 2016. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.20/1.03 %, Rs. 0.76/0.41 %, Rs. 0.89/0.45% respectively. For details please read Note 9.2 of the latest Financial Statements of the Scheme. A constitutional petition has been filed in the Honorable Sindh High Court challenging the applicability of WWF to mutual funds and pension funds. However, without prejudice, AAML has provided for WWF contribution till June 30, 2016. The Workers Welfare Fund is now a provincial subject and under Sindh Workers Welfare Act, 2014 is not applicable to VPS.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme is providing for FED liability which amounted to (ESF)Rs.1,611,207, (DSF)Rs.1,046,875, (MMSF)Rs.644,724 up till June 30, 2016 which is Rs.2.71, Rs.0.70, Rs.0.61 per unit respectively as on November 30, 2016.

Atlas Pension Islamic Fund Allocation Schemes

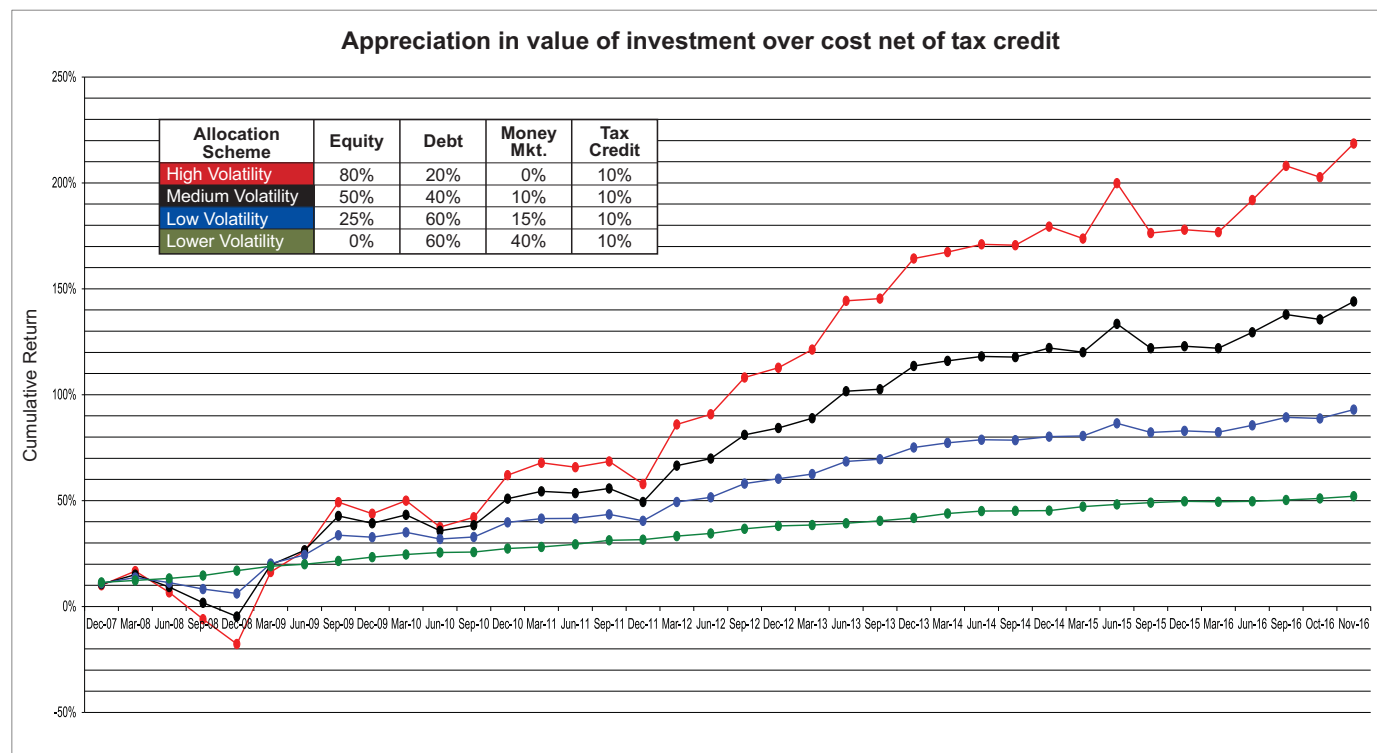
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2016-17)			13.19%
Weighted Av. Return (2015-16)			4.84%
Weighted Av. Return (2014-15)			20.56%
Weighted Av. Return (2013-14)			21.51%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2016-17)			10.84%
Weighted Av. Return (2015-16)			4.61%
Weighted Av. Return (2014-15)			14.97%
Weighted Av. Return (2013-14)			16.42%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2016-17)			8.94%
Weighted Av. Return (2015-16)			4.42%
Weighted Av. Return (2014-15)			10.29%
Weighted Av. Return (2013-14)			12.19%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on		60%	
Weighted Av. Return (2016-17)			6.72%
Weighted Av. Return (2015-16)			4.22%
Weighted Av. Return (2014-15)			5.71%
Weighted Av. Return (2013-14)			7.89%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

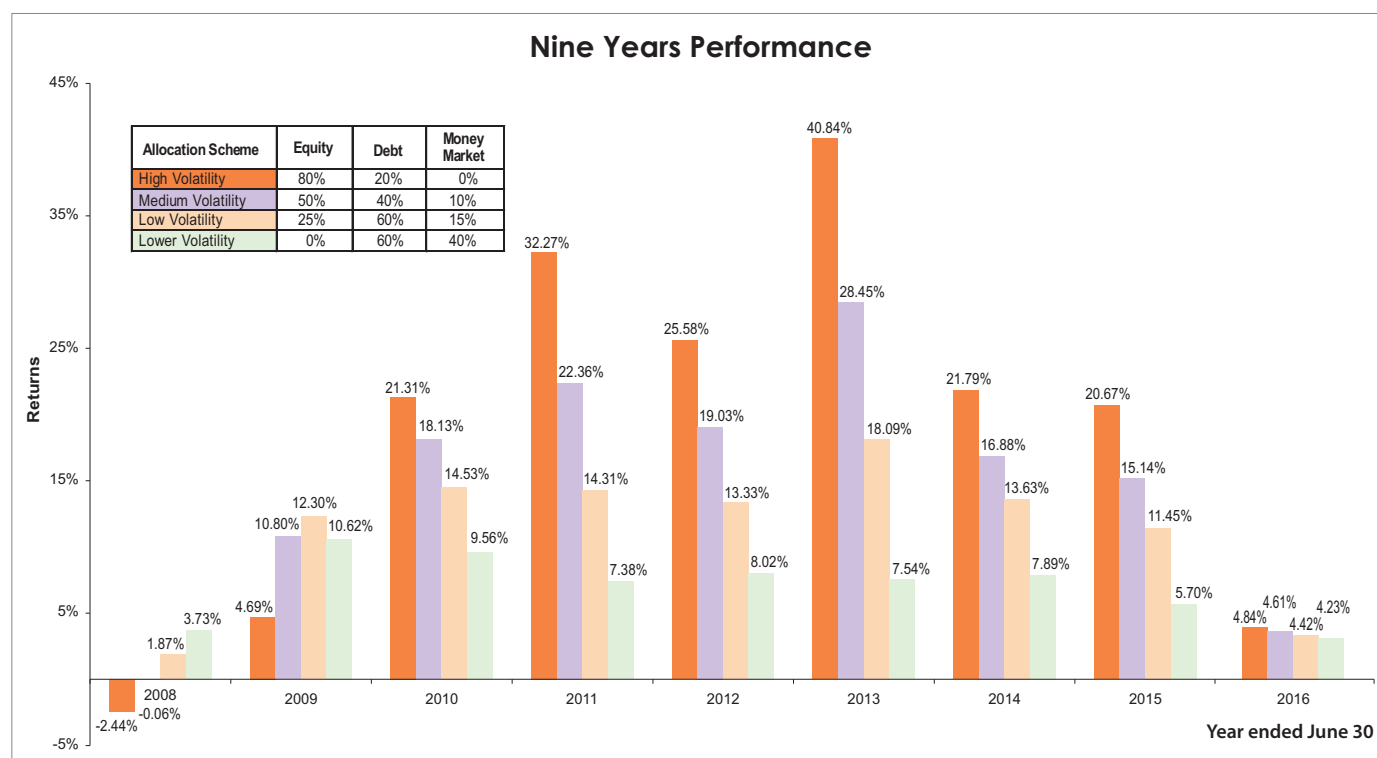
Atlas Pension Islamic Fund (APIF)

November 2016

(On allocation as stated in the box)



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



Assumptions:

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

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



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