

Spotlight

Fund Manager Report September 2015



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Atlas Asset Management

Savings Center Abbottabad



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at Abbottabad Sarmayakari Markaz, Al- Fateh Shopping Center (opp Radio Station), Abbottabad.



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

1. For additional 2% p.a. tax credit after 40 years, total contribution in pension scheme may not exceed 50% of preceding year's income.

2. Tax exemption on 50% withdrawal at retirement is as per conditions mentioned under section 156B of ITO 2001.

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

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Message From The Editor

Dear Investor

Eid-ul-Adha Mubarak!

Atlas Asset Management's diversified product portfolio helps you balance your investments with growth and competitive returns. AAML exhibited a steady and consistent growth with its AUM closing at Rs.18.24 billion, as on September 30, 2015.

With the objective of expanding our outreach and extending convenience, AAML is pleased to announce that our Abbottabad Savings Center is now open at the Abbottabad Samayakari Markaz, located at Al-Fateh Shopping Center (opp) Radio Station. The branch would further help in facilitating our current and prospective investors in the north region and is a joint initiative taken by the Securities & Exchange Commission of Pakistan (SECP) & Central Depository Company of Pakistan (CDC) to establish capital market business hubs with the purpose to expand outreach of capital market institutions.

On the marketing front, a two month branding campaign at Atrium Mall has been initiated to inculcate brand visibility of all our products. Investors can now visit our newly launched Atlas Savings Center located at Faiyaz Centre, Shahra-e-Faisal Karachi. regarding their savings and investments related queries.

Our Value Added Services

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

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

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

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Market Review

September 2015

On The Stock Market Front

KSE-100 index decreased by 7.02% (2,439.10 points) to close at 32,287.41 points in September-15. Daily average trading volumes decreased by 40% MoM to 183mn shares from an average of 305mn shares traded during the month of August. Net outflow of USD22mn, USD17mn and USD18mn was witnessed by Foreign Investors, Companies and Mutual Funds, respectively during the month whereas Banks, Individuals and Brokers were net buyers of USD10mn, USD15mn and USD5mn.

During the month sectors that outperformed the benchmark were Electricity, Textile and Cements returning -2.97%, -3.44% and -4.29% return, respectively. Oil & Gas, Banks and Automobile & Parts remained lackluster during the month posting -10.01%, -8.34% and -7.41% returns. SBP in its monetary policy reduced the Discount Rate by 50bps to 6.5% while target rate was also reduced by 50bps to 6.0%. Large-scale Manufacturing is likely to gain traction due to cut in policy rate and low prices of raw materials will boost the margins of manufacturing sector. The cumulative round of monetary easing since Nov-2014 has been 400bps, however, KSE-100 index has returned mere 4% since then, thus the fundamental of equity market looks sound. Equity market is trading at a PE multiple of 9.0x and has a dividend yield of 6%.

On the Money Market Front

The CPI inflation decreased for the month of September'15 and stood at 1.3%, with a decrease of 50bp witnessed in food inflation at -0.1%, whereas NFNE decreased by 60bp and stood at 3.4%. Decline in CPI was mainly driven by reduction in transportation cost following declining oil prices in the international market and lower prices of non-perishable food items.

Additionally, M2 experienced a decrease of 0.61% during July 01, '15 to September 18, '15, as compared to a decrease of 1.97% during the previous corresponding period. The latest report shows that the government matured borrowings of Rs. 115 billion to SBP, as compared to borrowings of Rs. 31 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 371 billion for the month of September'15, as compared to borrowings of Rs. 78 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 403 billion under the three T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 6.47% for 3 month T-bills, 6.48% for 6 month T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 6.81% during the month of September'15.

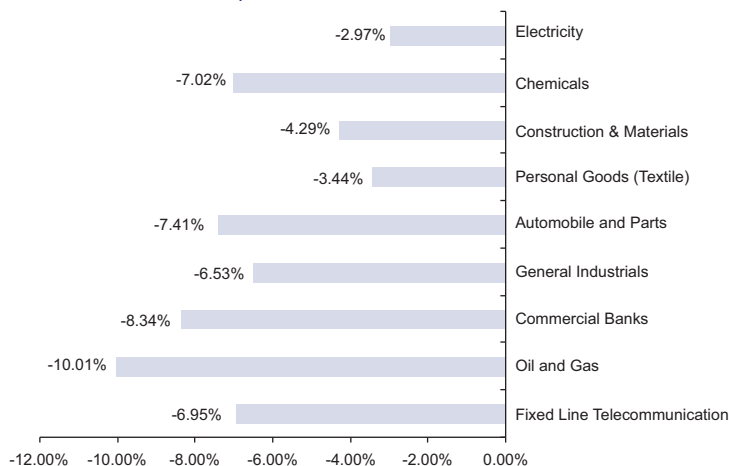
On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 1.72% from USD 1,134.39 on August 31, 2015 to USD 1,114.89 on September 30, 2015.

Spot Gold prices declined despite weak U.S. manufacturing data as participants speculated that the US Federal Reserve would raise interest rates this year. Given that the Fed has stated that the timing of the rate hike is data dependent, jobs data will be of particular importance which could help gauge when the Federal Reserve will raise interest rates. A strong report would support views that the economy was recovering strongly enough for the Fed to raise rates this year, which in turn could hurt non-interest-paying gold. Other data showing a slowdown in manufacturing activity failed to provide any relief for gold, as traders were reluctant to take long positions ahead of the jobs report.

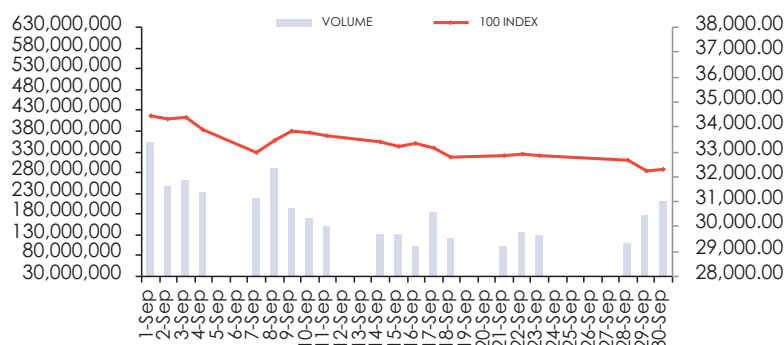
Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 0.71% to 687.42 tonnes in September'15.

Sector Performance - September 2015



Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover

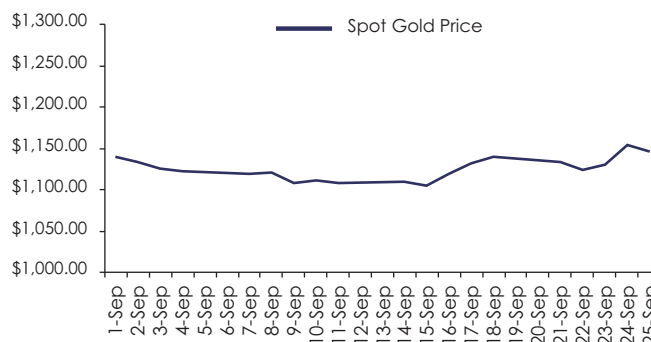


6 Months KIBOR vs 6 Months T-Bills



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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September 2015

Investment Objective

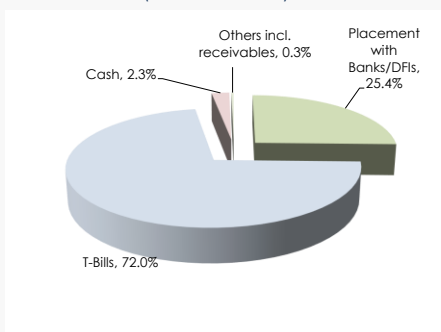
To provide unit-holders competitive returns with low risk and high liquidity by investing primarily in short-term Government Securities.

Asset Mix*	Sep-15	Aug-15
Cash	2.3%	2.1%
T-Bills	72%	97.7%
Placement with Banks DFIs	25.4%	0%
Others incl. receivables	0.3%	0.2%

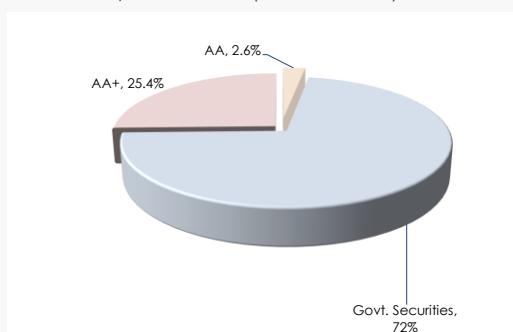
* % of Gross Asset

Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	44.33

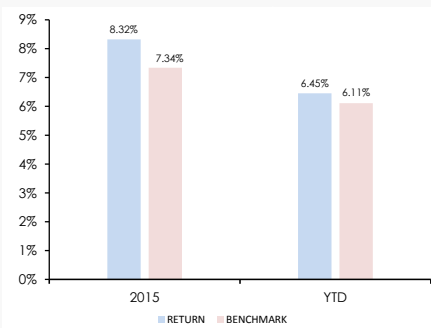
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

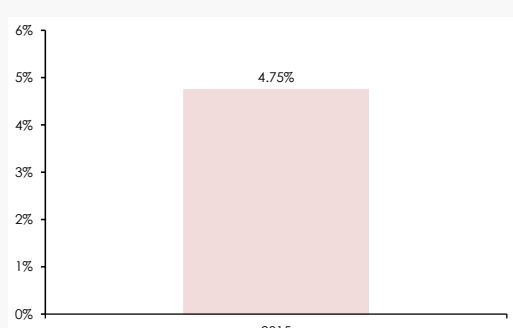


Yearly Performance*



*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	6.7%	6.45%	8.02%	N/A	6.45%	N/A	N/A	6.51%	7.9%
Benchmark	5.8%	6.1%	6.45%	N/A	6.11%	N/A	N/A	5.18%	6.97%

*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%	6.7%	-	-	-	8.29%	8.45%	5.87%	6.17%	7.54%	6.53%	14.2%
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	6.45%

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 588 (at month end)
NAV	PKR 101.69 (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. 0.06 /0.06%. 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.560,668 (Rs.0.10 per unit) as on September 30, 2015.

Atlas Money Market Fund (AMF)

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September 2015

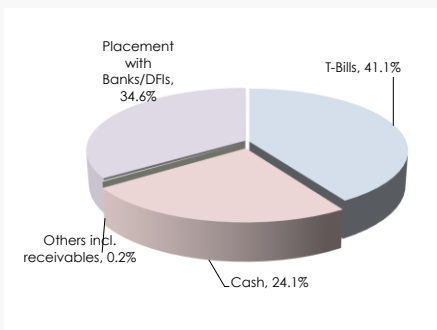
Investment Objective

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

Asset Mix*	Sep-15	Aug-15
T-Bills	41.1%	88.3%
Cash	24.1%	11.7%
Placement with Banks DFIs	34.6%	0.0%
Others incl. receivables	0.2%	0.0%

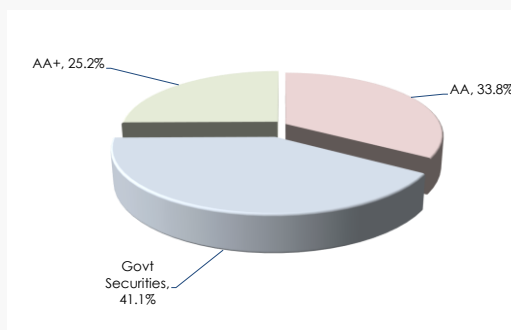
* % of Gross Asset

Asset Allocation (% of Total Assets)

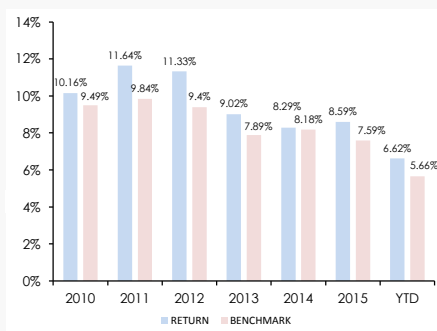


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	35.11

Credit Quality of the Portfolio (% of Total Assets)

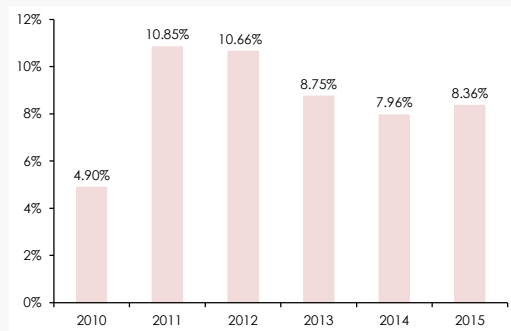


Yearly Performance*



*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	7.11%	6.62%	7.39%	8.08%	6.62%	28.20%	59.33%	69.26%	9.68%
Benchmark	5.33%	5.66%	6%	6.94%	5.66%	25.58%	50.89%	62.05%	8.53%

*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%										6.62%
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 5,206 (at month end)
NAV	PKR 512.09 (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. 3.53 /0.69%. 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.18,014,561 (Rs.1.77 per unit) as on September 30, 2015.

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Atlas Income Fund (AIF)

Atlas funds
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September 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*	Sep-15	Aug-15
PIBs	47.2%	54.3%
T-Bills	27.0%	26.7%
MTS	8.4%	9.0%
Others incl. receivables	1.9%	1.4%
TFCs	2.3%	2.4%
Cash	4.8%	6.2%
Placement with Banks DFIs	8.4%	0%

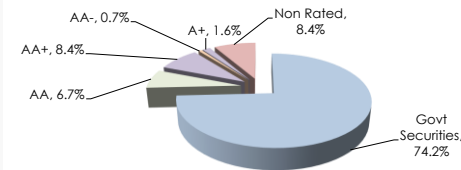
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Soneri Bank	0.82%	0.88%
Engro Fertilizer	0.76%	0.81%
Bank Al-Falah Ltd	0.70%	0.74%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	608.3

Credit Quality of the Portfolio (% of Total Assets)



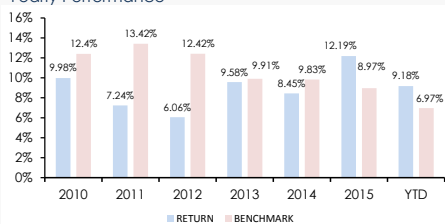
Non-Compliant Investment

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)	-	-	10,503,245
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	20,912,472
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	5,321,324
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	4,197,653
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	1,590,000	(1,590,000)	-	-	746,440
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	2,914,101
AgriTech Limited	Equity-shd	-	-	2,753,378	0.05	-
Total		83,215,501	(83,215,501)	2,753,378	0.05	44,595,235

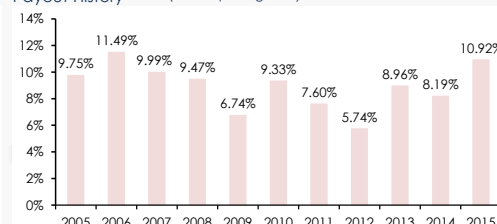
* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

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	9.35%	9.18%	8.69%	11.75%	9.18%	33.33%	51.65%	173.92%	9.13%
Benchmark	6.81%	6.97%	7.14%	8.35%	6.97%	31.55%	67.74%	198.52%	10.33%

*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%										9.18%
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 5,938 (at month end)
NAV	PKR 522.05 (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. 18,885,049 up till June 30, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.66/0.32%. 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.17,627,120 (Rs. 1.55 per unit) as on September 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)	7.79%	
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)	4.54%	
Weighted Av. Return (2014-15)	16%	
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Weighted Av. Return (2011-12)	14.5%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2015-16)	18.2%	
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

September 2015

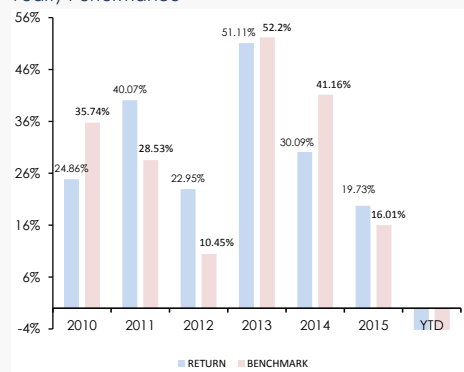
Investment Objective

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

Asset Mix*	Sep-15	Aug-15
Equities	96.4%	96.8%
Cash	0.6%	1.0%
Others incl. receivables	3.0%	2.2%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Sep-15	Aug-15
Commercial Banks	19.7	19.8
Fertilizers	14.4	12.8
Cement	13.6	12.9
Oil & Gas Exploration	11.0	11.4
Oil & Gas Marketing	6.4	9.2
Textile Composite	5.1	4.3
Power Generation & Distribution	4.7	5.3
Industrial Engineering	4.1	3.7
Insurance	4.0	4.6
Others	0.6	1.2
Cable & Electrical Goods	2.6	1.0
Technology & Communication	2.4	2.5
Automobile Assembler	2.3	1.9
Refinery	1.7	1.5
Paper & Board	1.4	1.2
Real Estate Investment Trust	1.3	1.2
Pharmaceuticals	1.2	2.4

Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-8.07%	-9.59%	1.68%	6.01%	-9.59%	135.35%	305.29%	458.17%	17.16%
Benchmark	-7.02%	-6.14%	6.79%	8.62%	-6.14%	149.24%	253.83%	485.5%	17.68%

*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%										-9.59%
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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Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 3,225 (at month end)
NAV	PKR 433.28 (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. 4.57/1.06%. 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.11,669,418 (Rs.1.55 per unit) as on September 30, 2015.

Atlas Gold Fund (AGF)

September 2015

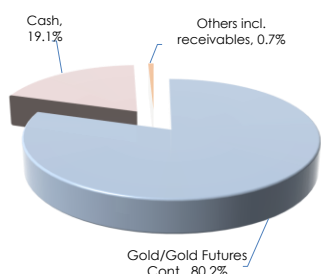
Investment Objective

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

Asset Mix*	Sep-15	Aug-15
Gold/Gold Futures Cont.	80.2%	78.5%
Cash	19.1%	20.9%
Others incl. receivables	0.7%	0.6%

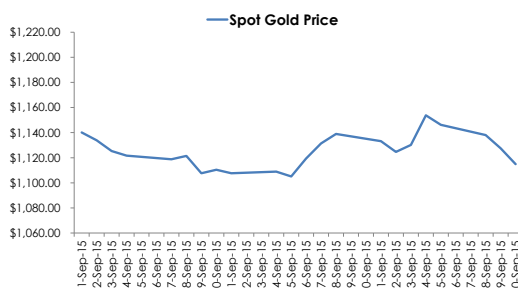
* % of Gross Asset

Asset Allocation (% of Total Assets)



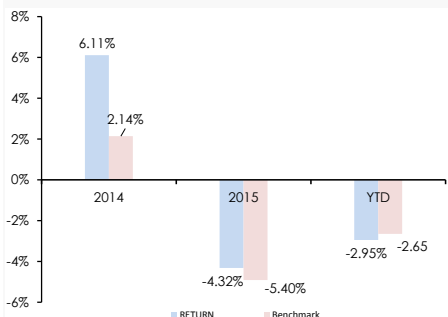
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

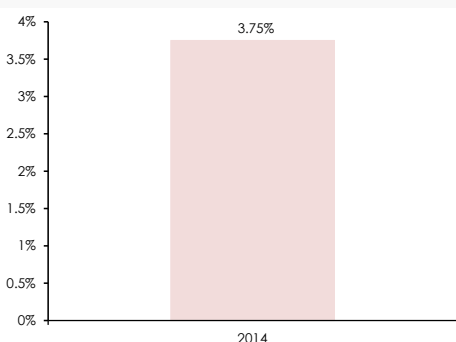


Source: World Gold Council

Yearly Performance*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-1.11%	-2.95%	-2.72%	-1.32%	-2.95%	N/A	N/A	-1.47%	-0.67%
Benchmark	-0.31%	-2.62%	-2.71%	-2.98%	-2.65%	N/A	N/A	-4.16%	-

*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%										-2.95%
2014-15	-2.11%	0.75%	-4.59%	-2.31%	0.34%	2.24%	7.08%	-3.98%	-1.56%	0.30%	0.91%	-0.96%	-4.32%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad 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 190 (at month end)
NAV	PKR 95.05 (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. 0.10/0.10%. 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 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.1,074,958 (Rs.0.54 per unit) as on September 30, 2015.

Gold Price Statistics	High	Low
1 Month	\$1,153.79	\$1,105.07
3 Month	\$1,172.24	\$1,084.92
6 Month	\$1,224.85	\$1,084.92
1 Year	\$1,301.73	\$1,084.92
3 Year	\$1,791.75	\$1,084.92
5 Year	\$1,895.00	\$1,084.92

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



September 2015

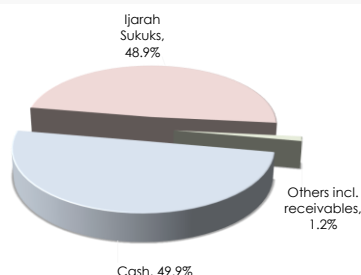
Investment Objective

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*	Sep-15	Aug-15
Cash	49.9%	55%
Ijarah Sukuks	48.9%	43.4%
Others incl. receivables	1.2%	1.6%

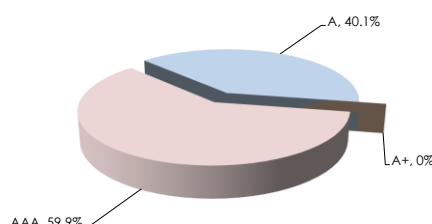
* % of Gross Asset

Asset Allocation (% of Total Assets)

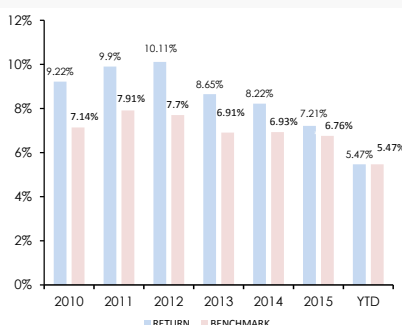


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	94.34

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	3.88%	5.47%	6.26%	7.05%	5.47%	26.07%	52.55%	82.69%	9.04%
Benchmark	5.26%	5.33%	5.68%	6.34%	5.47%	22.04%	41.84%	66.85%	7.39%

*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%										5.47%
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 449 (at month end)
NAV	PKR 508.36 (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. 5.03/0.99%. 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.1,546,221 (Rs.1.75 per unit) as on September 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)	3.48%	
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)	-1.2%	
Weighted Av. Return (2014-15)	14.3%	
Weighted Av. Return (2013-14)	15%	
Weighted Av. Return (2012-13)	28.7%	
Islamic Growth Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2015-16)	-5.8%	
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)



September 2015

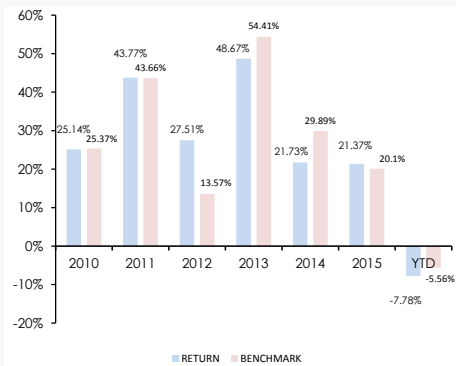
Investment Objective

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

Asset Mix*	Sep-15	Aug-15
Equities	96.2%	97.2%
Cash	1.1%	2.2%
Others incl. receivables	2.7%	0.6%

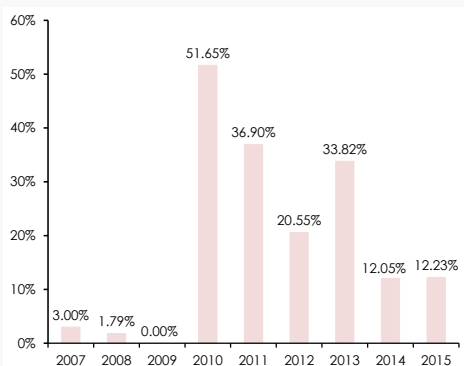
* % of Gross Asset

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	Sep-15	Aug-15
Fertilizers	21.9	19.4
Cement	20.5	19.9
Oil & Gas Marketing	12.2	15.9
Power Generation & Distribution	11.2	14.6
Oil & Gas Exploration	7.9	7.6
Cables & Electrical Goods	3.1	1.5
Technology & Communication	3.1	3.2
Automobile Assembler	2.7	2.6
Commercial Banks	2.6	2.4
Paper & Board	2.6	2.0
Refinery	2.3	2.4
Pharmaceuticals	2.1	3.4
Real Estate Investment Trust	1.7	1.6
Textile Composite	1.7	-
Foods & Personal Care Products	0.8	0.8

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Corp	9.2	Fertilizer
Lucky Cement Ltd	8.5	Cement
Pakistan State Oil	7.7	Oil & Gas Marketing
Pakistan Petroleum	6.7	Oil & Gas Exploration
Fauji Fertilizer	5.4	Fertilizer
Engro Fertilizer	5.1	Fertilizer
Lalpur Power Ltd	4.7	Power Generation
Attock Cement	4.2	Cement
Hub Power Co	3.5	Power Generation
Kohat Cement	3.4	Cement

	30 Days	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-6.45%	-7.78%	6.58%	10.61%	-7.78%	119.67%	302.69%	277.27%	16.46%
Benchmark	-7.63%	-5.56%	9.57%	11.79%	-5.56%	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%										-7.78%
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 1,216 (at month end)
NAV	PKR 412.16 (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. 7.13/1.73%. 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.7,269,176 (Rs.2.46 per unit) as on September 30, 2015.

Atlas Pension Fund (APF)

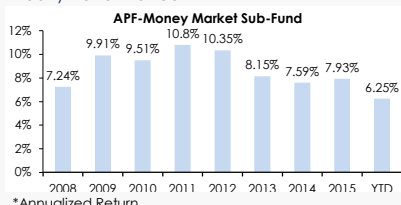


September 2015

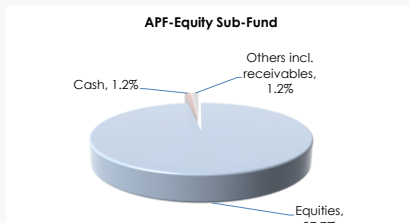
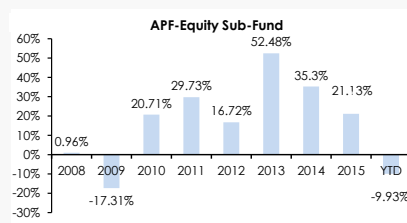
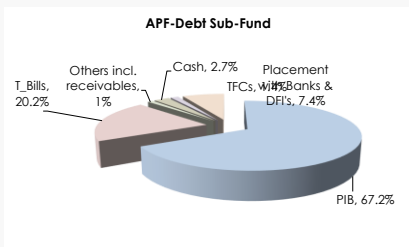
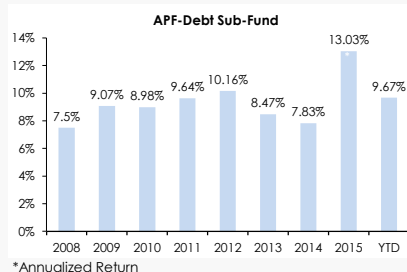
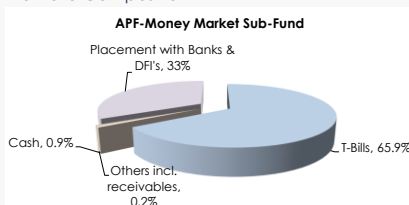
Investment Objective

- 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.

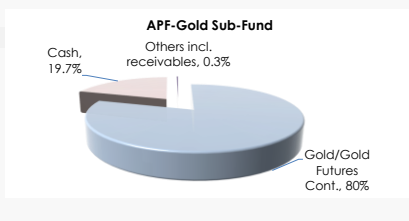
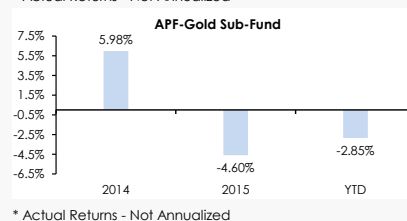
Yearly Performance



Portfolio Composition



* Actual Returns - Not Annualized



Sector Allocation % Total Assets for

APF-Equity Sub Fund

Sector	Sep-15	Aug-15
Commercial Banks	20.2	19.5
Cement	14.8	12.9
Fertilizers	14.1	13.3
Oil & Gas Exploration	10.8	11.2
Others	8.4	6.3
Oil & Gas Marketing	8.2	9.1
Power Generation & Distribution	6.6	9.3
Textile Composite	5.0	4.6
Insurance	3.7	4.0
Technology & Communication	2.8	2.8
Automobile Assembler	2.4	2.2
Pharmaceuticals	0.8	2.8

Top 10 Holdings % Total Assets for

APF-Equity Sub Fund

Scrip	%	Sectors
United Bank Ltd	8.4	Commercial Banks
Engro Corporation	7.9	Fertilizer
Oil & Gas Development	6.4	Oil & Gas Exploration
Pakistan State Oil	6.3	Oil & Gas Marketing
Bank Al Habib	5.8	Commercial Banks
Lucky Cement Ltd	5.2	Cement
Lolip Power Ltd.	5.2	Power Generation
D.G Khan Cement	5.0	Cement
Pakistan Petroleum Ltd.	3.4	Oil & Gas Exploration
Engro Fertilizer	3.2	Fertilizer

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**
-8.00%	243.44%	16.1%	9.90%	109.13%	9.34%	6.86%	101.44%	8.85%	-1.05%	-1.78%	-0.81%

** 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	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 (at month end)	AM2-(PACRA) (As on 17-April-2015)
Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 249
APF-Debt (DSF)	PKR 268
APF-M.M (MMSF)	PKR 198
APF-Gold (GSF)	PKR 31
	PKR 98.46

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.2,901,187 (ESF), Rs.1,261,287 (DSF), Rs.925,337 (MMSF), Rs.39,823 (GSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.00 / 1.17 %, Rs. 0.98/ 0.47%, Rs. 0.94 / 0.47 %, 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.1,032,110 (Rs.1.42per unit), (DSF)Rs.875,772 (Rs.0.68per unit), (MMSF)Rs.573,633 (Rs.0.58per unit), (GSF)Rs.166,971 (Rs.0.52per unit) as on September 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)			-6.01%
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)			-0.47%
Weighted Av. Return (2014-15)			16.57%
Weighted Av. Return (2013-14)			21.54%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2015-16)			4.26%
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)			8.3%
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

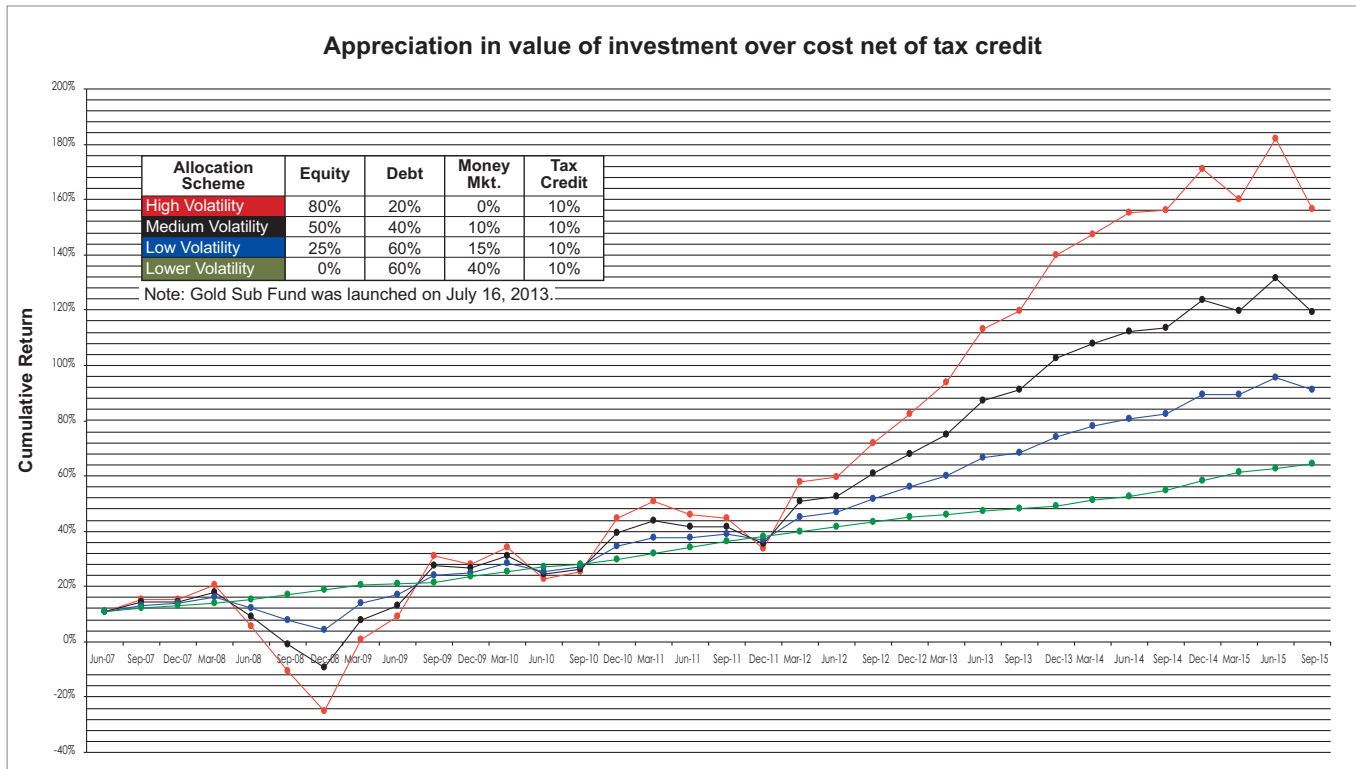
Disclaimer:

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

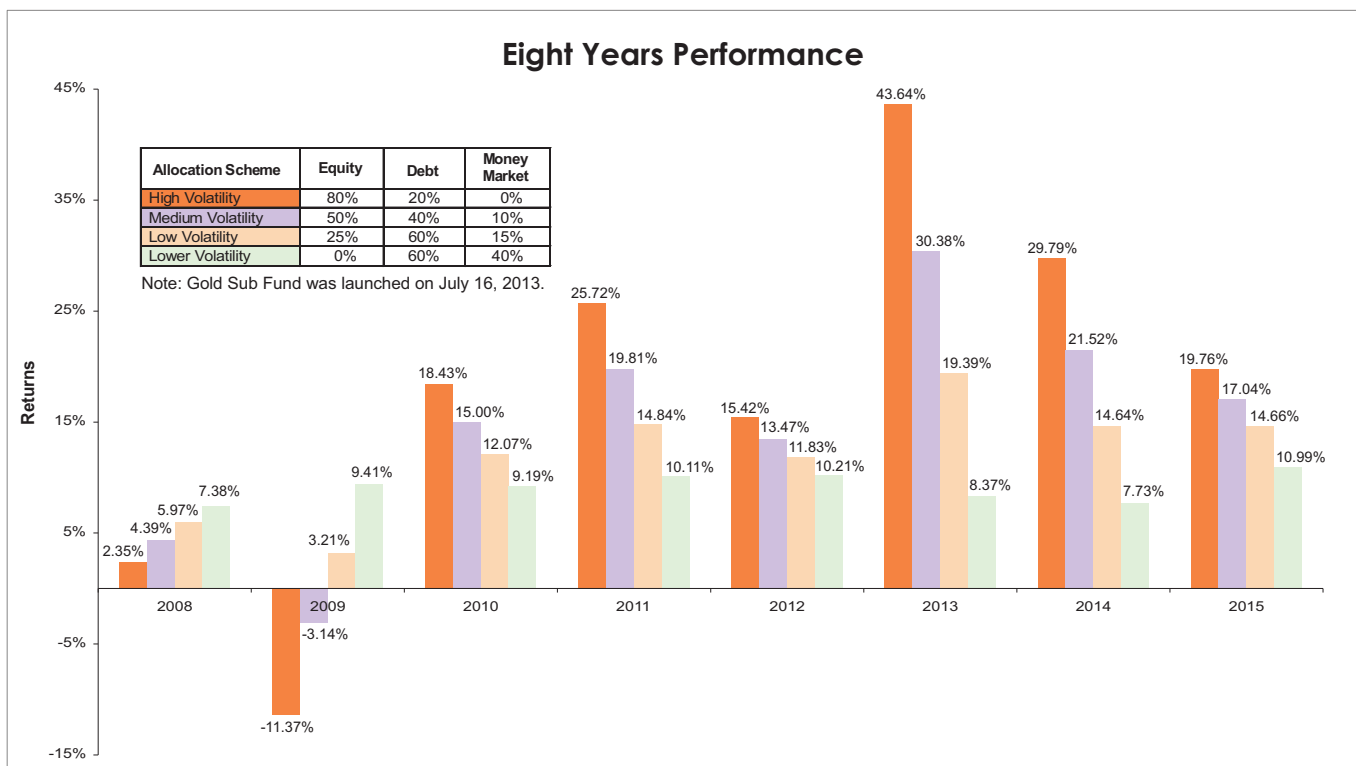
Atlas Pension Fund (APF)

September 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)

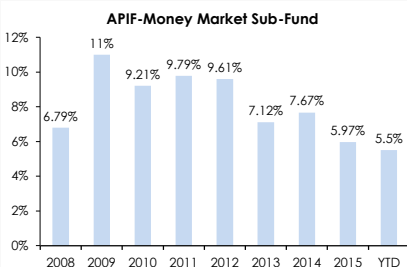


September 2015

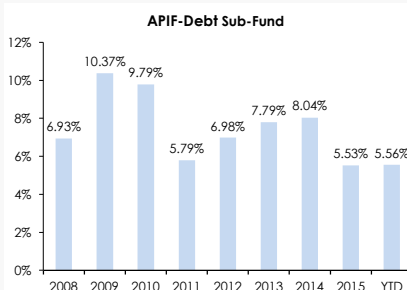
Investment Objective

- 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.

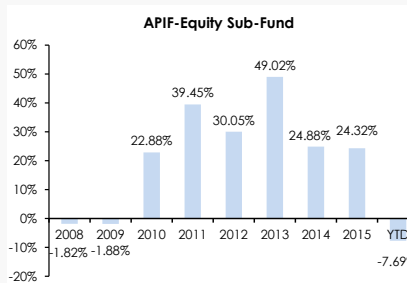
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Sep-15	Aug-15
Fertilizers	21.9	22.4
Cement	20.6	17.9
Oil & Gas Marketing	11.9	15.8
Power Generation & Distribution	11.1	14.4
Oil & Gas Exploration	8.2	9.8
Others	6.6	1.7
Automobile Assembler	4.4	2.9
Commercial Banks	3.4	3.2
Technology & Communication	3.3	3.4
Paper & Board	2.5	1.9
Pharmaceuticals	2.3	3.2
Food & Personal Care Products	0.8	1.0

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**
-6.34%	358.46%	21.25%	2.73%	78.59%	7.61%	2.9%	88.76%	8.37%

** 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 258	PKR 461.62
APIF-Debt (DSF)	PKR 247	PKR 179.82
APIF-M.M (MMSF)	PKR 178	PKR 190.06

Workers' Welfare Fund (WWF)

The Scheme has maintained provisions against WWF contingent liability of Rs.3,409,696(ESF), Rs.984,246(DSF), Rs.822,212(MMSF). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.09 / 1.32 %, Rs. 0.72/ 0.40 %, Rs. 0.88 / 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)

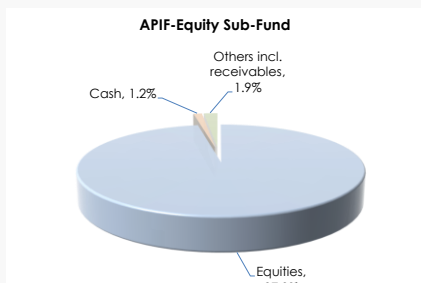
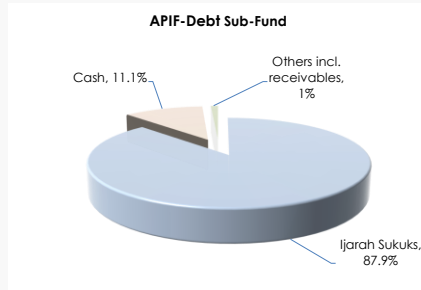
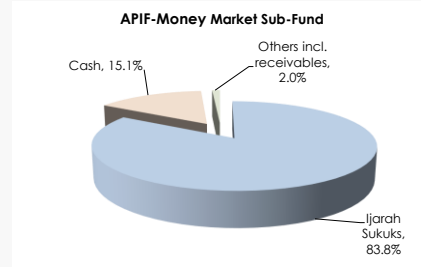
The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services 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.1,118,512 (Rs.2.00per unit), (DSF)Rs.816,374(Rs.0.59per unit), (MMSF) Rs.529,901(Rs.0.57per unit) as on September 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)			-5.04%
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)			-1.07%
Weighted Av. Return (2014-15)			14.97%
Weighted Av. Return (2013-14)			16.42%
Weighted Av. Return (2012-13)			28.34%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	20%	65%	15%
Weighted Av. Return (2015-16)			2.9%
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)			5.54%
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



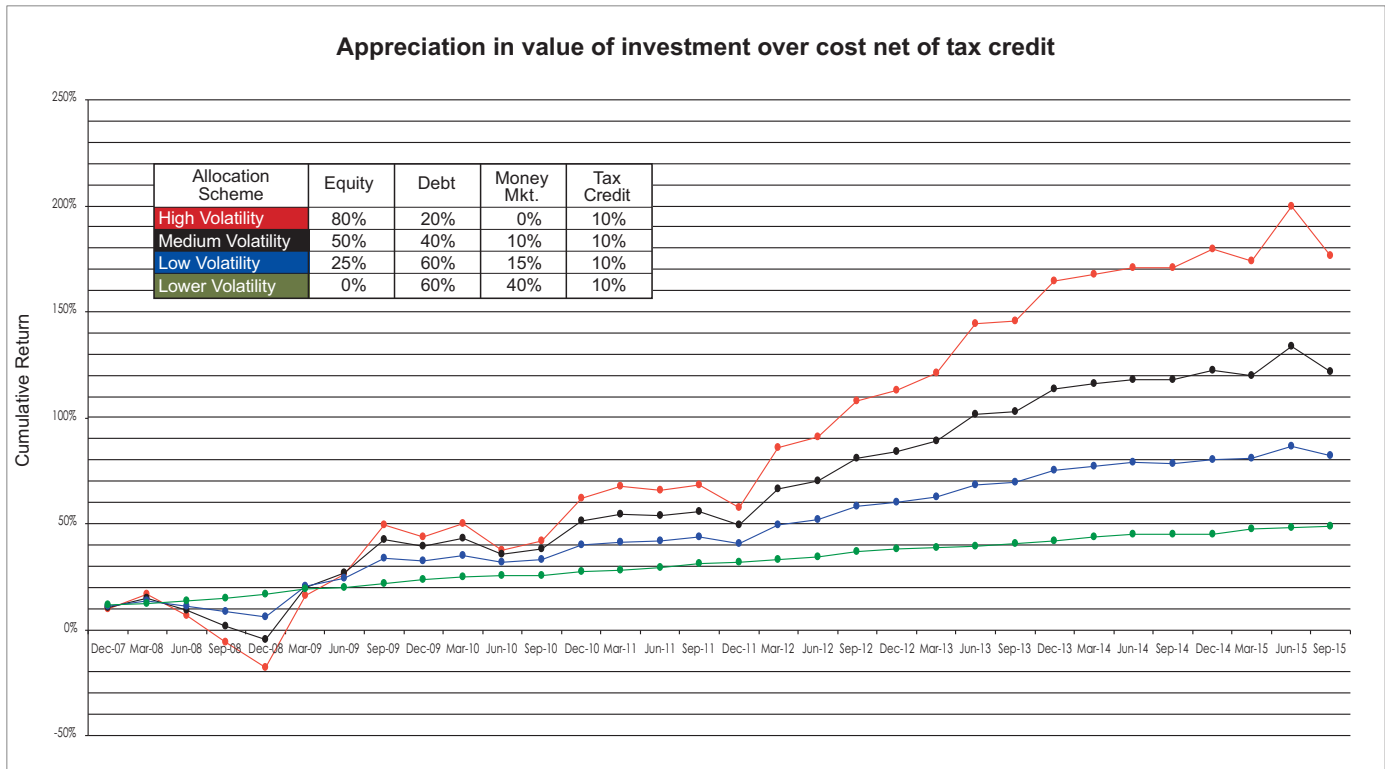
Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Scrip	%	Sectors
Lucky Cement Ltd	9.1	Cement
Engro Corporation	8.2	Fertilizer
Pakistan Petroleum	7.0	Oil & Gas Exploration
Pakistan State Oil	6.8	Oil & Gas Marketing
Engro Fertilizer	6.0	Fertilizer
Fauji Fertilizer	5.6	Fertilizer
Lolipir Power Ltd	5.3	Power Generation & Distribution
Kohat Cement	4.2	Cement
Attock Petroleum	4.1	Oil & Gas Marketing
Attock Cement Ltd.	4.1	Cement

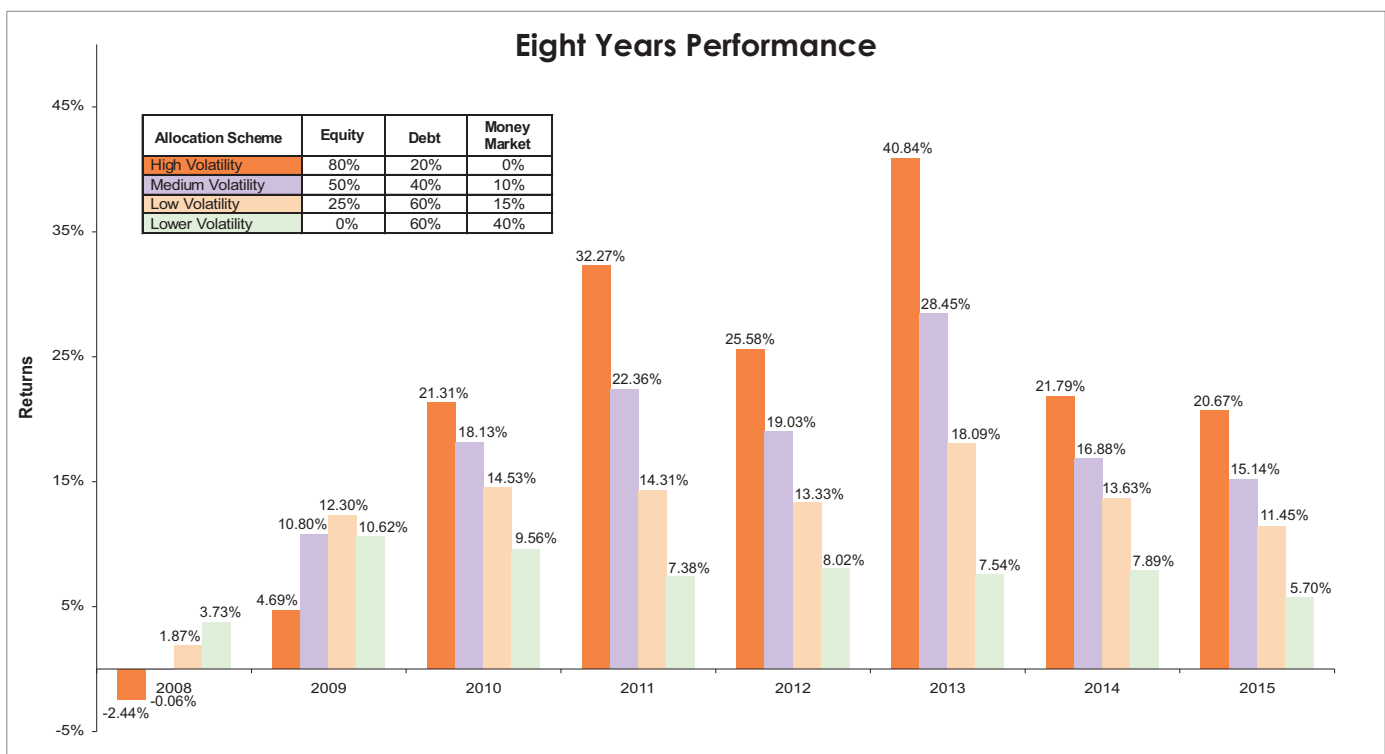
Atlas Pension Islamic Fund (APIF)

September 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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