

Spotlight

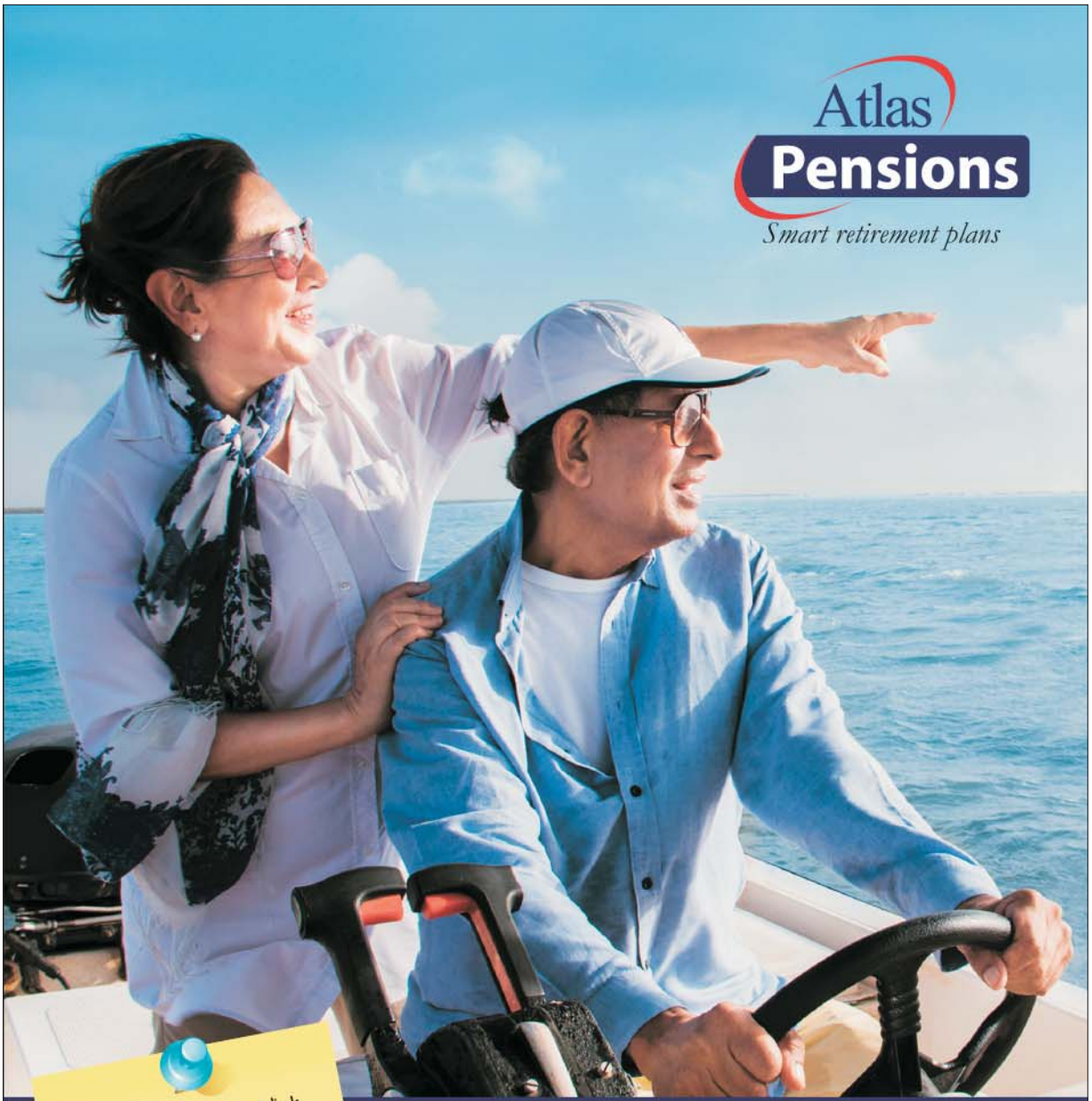
Fund Manager Report September 2016

 www.atlasfunds.com.pk

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Retirement Checklist

- ✓ House
- ✓ Children's education
- ✓ Daughter's marriage
- ✓ Monthly pension

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

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

DISCLAIMER

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

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

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Message From The Editor

Dear Investor

The first quarter of the fiscal year has just finished with Atlas Asset Management (AAML) exhibiting a consistent growth with our total AUM closing at Rs. 22.86 billion on 30th September 2016. We would like to thank our valued investors for the trust and confidence reposed in our investment management capabilities.

Atlas Sovereign Liquid Fund (ASLF) provides an ideal short term avenue for your idle cash allowing you to earn a competitive return with low risk and high liquidity. The Fund invests in short term Government Securities/bank deposits with AA rating or above and other high grade short term money market instruments. We are pleased to announce the launch of **"Same Day Redemption"** facility for investors of Atlas Sovereign Liquid Fund (ASLF), allowing them to redeem their money (upto Rs.500,000) on the same day. For further details on ASLF, you are requested to kindly visit our website.

On the marketing front, AAML recently participated as an 'Associate Partner' at the 18th MAP Convention which was held on 28th & 29th September, 2016 at the Movenpick Hotel, Karachi.

We would also like to inform our investors that we have recently updated our product flyers and brochures with a new layout which will be shortly uploaded on our website.

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

September 2016

On The Stock Market Front

The KSE-100 index increased by 1.84% (732.23 points) to close at 40,541.81 points in September-16. Daily average trading volumes increased by 117% MoM to 560mn shares from an average of 258mn shares traded during the month of August as activity in side board drove the volumes up during this period. Net selling of USD19mn and USD41mn by Individuals and Foreign Portfolio Investors was witnessed, during the month whereas NBFCs, Companies, Mutual Funds, Banks and Broker (Proprietary Trading) were net buyers of USD19mn, USD16mn, USD8mn, USD8mn and USD6mn.

During the month sectors that outperformed the benchmark were Automobile & Parts, Fixed Line Telecommunication, Textiles, General Industries and Commercial Banks yielding 23.1%, 13.8%, 7.0%, 5.2% and 2.4%, respectively. In anticipation of growth in sales from launch of new models during the year by local assemblers, interest in the Automobile sector remained alive. 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. Electricity, Cements and Fertilizer underperformed the benchmark during the month posting -3.2, -1.9% and -1.2% returns, respectively. Cement and Fertilizer sector remained under pressure during the month on the back of foreign selling of USD30mn and USD8mn, respectively. Moreover, Cements remained subdued on rising coal prices, a major input in cost of sales, and expansion plans shared by major cement manufactures that may result supply glut in future as expansions start to come online. Interest in Fertilizer sector remained subdued on the account of rising inventory piles due to higher production on better gas availability to the fertilizer plants and depressed demand on poor farm economics.

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 11.0x and has a dividend yield of 5.1%.

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 September 24, 2016. This stance comes in the wake of widening YoY current account deficit in first two months of current fiscal year. Besides external account weakness, the Monetary Policy Statement also mentions uncertainties with respect to global economic growth and oil prices as risks. SBP is of the view that pickup in demand will ascertain the country's inflation path. Stability in market interest rates will be instrumental in upcoming start of credit cycle for working capital and for fixed investment.

The CPI inflation increased for the month of September'16 and stood at 3.9%, with food inflation increasing at 4.0%, whereas NFNE increased and stood at 4.8%. Increase in CPI was mainly driven by incline in non-perishable food items and education heads. Additionally, housing, water, fuel & lighting segments that also hold a significant weight in CPI of around 29%, increased by 4.3% YoY. Major oil price hike remains the key risks that can adversely affect the inflation outlook.

Additionally, M2 experienced a decrease of 0.75% during July 01, '16 to September 23, '16, as compared to an increase of 0.47% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 650 billion, as compared to maturity of Rs. 45 billion in corresponding period last year, whereas, government matured borrowings of Rs. 266 billion to scheduled banks for the month of September'16, as compared to borrowings of Rs.424 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 112 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 5.85% for 3 month T-bills, 5.90% for 6 month T-bills and 5.91% for 12 month T-bills. 6 month KIBOR (offer) increased MoM and averaged at 6.05% during the month of September'16.

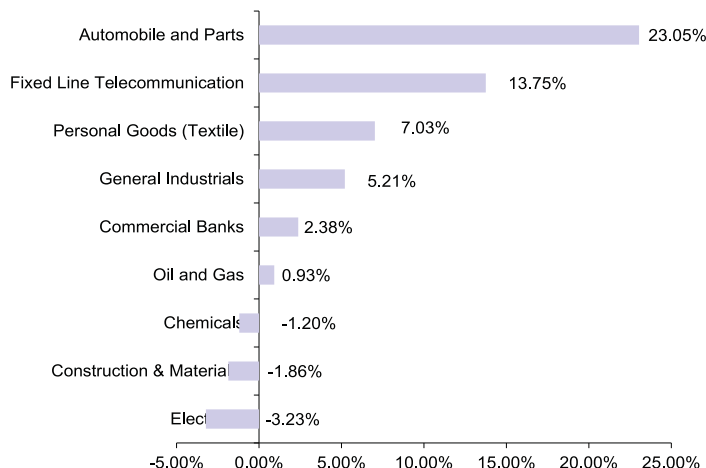
On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 1.16% from USD 1,308.24 on August 31, 2016 to USD 1,323.40 on September 30, 2016.

Spot gold prices increased as disappointing U.S. economic data reinforced expectations the U.S. Federal Reserve will keep rates on hold in September. U.S. services sector activity slowed to a 6-1/2 year low in August'16 amid decline in production and orders, pointing to slowing economic growth that further diminished prospects for a near-term interest rate hike. The U.S. non-manufacturing new orders index for August declined to its lowest since December 2013. Asian physical gold demand improved as a correction in prices during the month prompted consumers to buy for the upcoming festival and wedding season, with discounts in India narrowing to their smallest in three months.

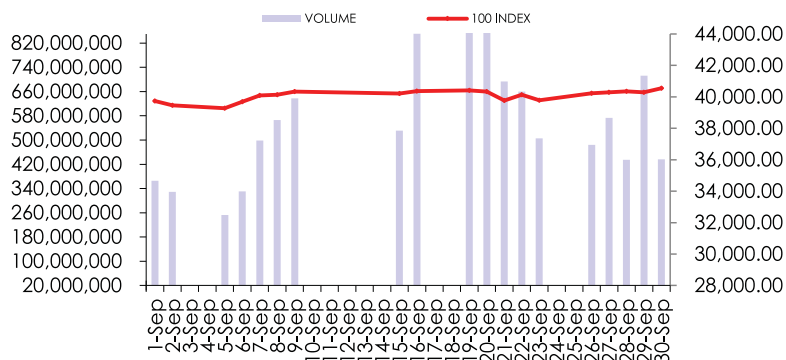
Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 0.50% to 947.95 tonnes in September'16.

Sector Performance - September 2016

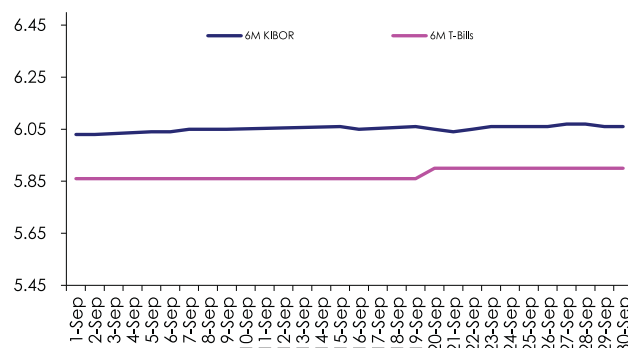


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover

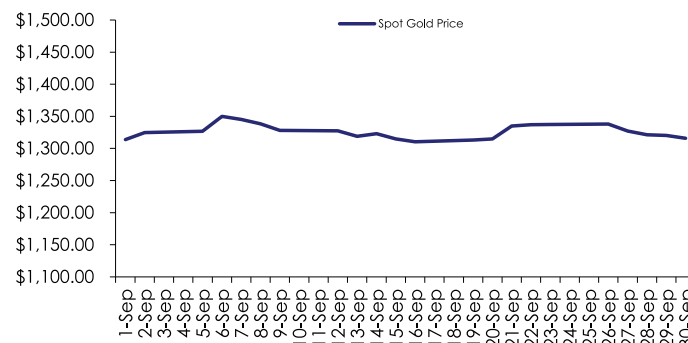


6 Months KIBOR vs 6 Months T-Bills



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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September 2016

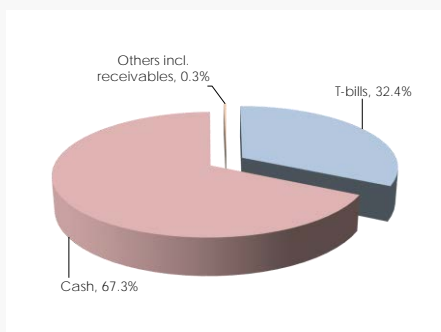
Investment Objective

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

Asset Mix*	Sep-16	Aug-16
Cash	67.3%	1.8%
T-Bills	32.4%	98%
Others incl. receivables	0.3%	0.2%

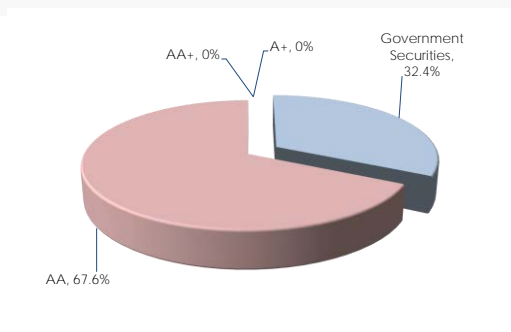
* % of Gross Asset

Asset Allocation (% of Total Assets)

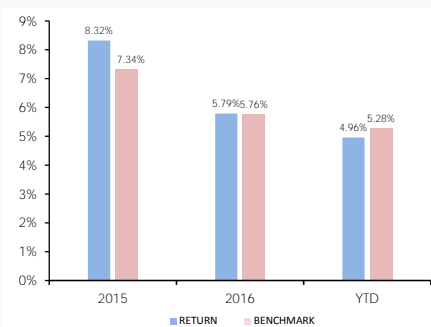


Leverage & Maturity Profile		ASLF
Leverage:		Nil
Weighted average time to maturity of the total assets (Days)		33.67

Credit Quality of the Portfolio (% of Total Assets)

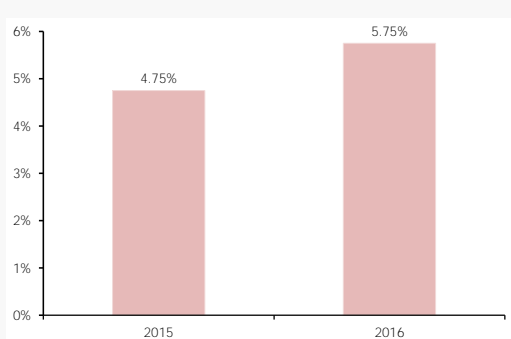


Yearly Performance*



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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	5.00%	4.96%	5.27%	5.4%	4.96%	N/A	N/A	12.28%	6.52%
Benchmark	5.28%	5.28%	5.39%	5.54%	5.28%	N/A	N/A	11.94%	6.18%

*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%										4.96%
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 757 (at month end)
NAV	PKR 101.36 (at month end)
Total Expense Ratio	0.97% - 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. 0.04 /0.04%. For details please read Note 10.1 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.0.12 per unit as on September 30, 2016)

Atlas Money Market Fund (AMF)

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September 2016

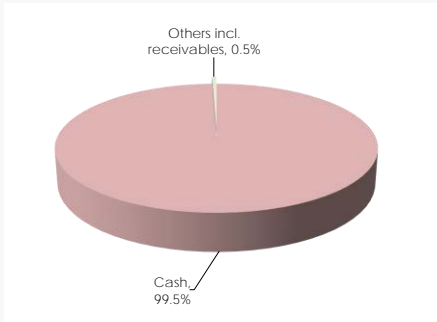
Investment Objective

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

Asset Mix*	Sep-16	Aug-16
Cash	99.5%	4.1%
Others incl. receivables	0.5%	0.1%
T-Bills	0.0%	95.7%

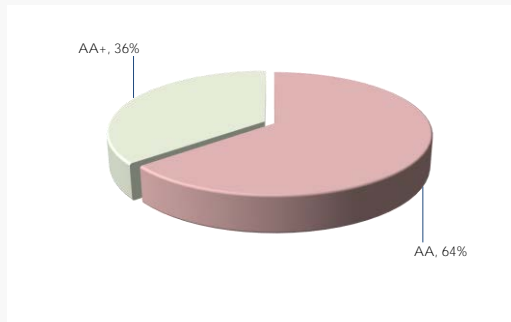
* % of Gross Asset

Asset Allocation (% of Total Assets)

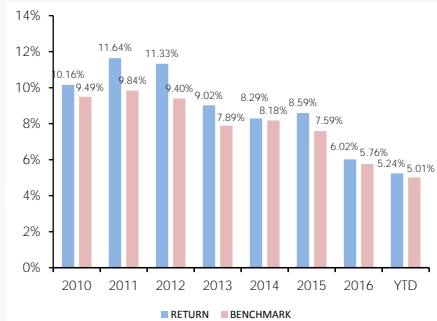


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	1.99

Credit Quality of the Portfolio (% of Total Assets)

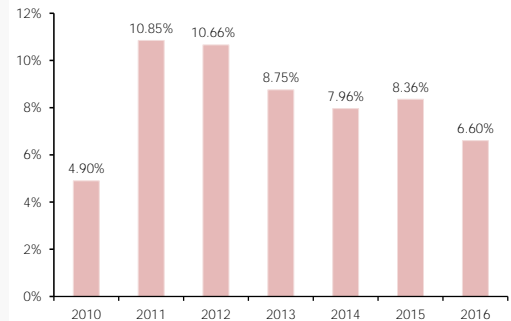


Yearly Performance*



*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	5.24%	5.24%	5.49%	5.66%	5.24%	24.70%	51.34%	78.87%	9.07%
Benchmark	5.28%	4.99%	5.03%	5.15%	5.01%	32.27%	58.93%	70.6%	8.02%

*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%										5.24%
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 3,821 (at month end)
NAV	PKR 507.72 (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. 4.76/0.94%. For details please read Note 10.1 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.2.71 per unit as on September 30, 2016)

Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

September 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*	Sep-16	Aug-16
T-Bills	4.2%	47.9%
PIBs	23.4%	23.8%
MTS	15.7%	14.0%
TFCs	15.4%	9.0%
Cash	40.4%	4.5%
Others incl. receivables	0.9%	0.9%

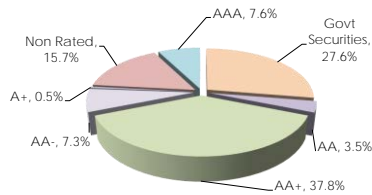
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	7.60%	6.94%
Meezan Bank Sukuk	5.79%	0.00%
Askari Bank	1.07%	1.06%
Soneri Bank	0.53%	0.52%
Bank Al-Falah Ltd	0.45%	0.44%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	872.56

Credit Quality of the Portfolio (% of Total Assets)



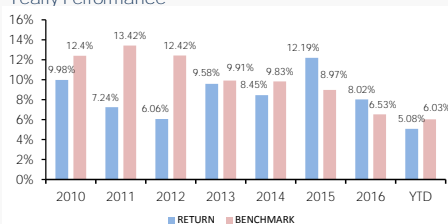
Non-Compliant Investment

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)	-	-	12,202,116
AgriTech Limited	TFC-II	29,976,000	(29,976,000)	-	-	24,028,289
AgriTech Limited	PPTFC	7,494,000	(7,494,000)	-	-	6,141,807
AgriTech Limited	TFC-IV	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	4,922,793
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Bunnys Limited	TFC	802,500	(802,500)	-	-	274,335
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	102,066
AgriTech Limited	Equity-sh	-	-	4,006,014	0.04	-
Total		82,428,001	(82,428,001)	4,006,014	0.04	47,671,406

* 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	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.77%	5.08%	6.63%	6.83%	5.08%	31.46%	52.78%	192.96%	8.95%
Benchmark	6.05%	6.03%	6.15%	6.30%	6.03%	40.13%	78.68%	217.89%	10.04%

*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%										5.08%
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.

MUFAP's Recommended Format

Investment Committee

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

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 9,471 (at month end)
NAV	PKR 517.79 (at month end)
Total Expense Ratio	1.33% - annualized (Incl Govt Levy)
Govt Levy	0.19% 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. 1.03/0.20%. For details please read Note 12.1 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.1.29 per unit as on September 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)	5.52%	
Weighted Av. Return (2015-16)	7.57%	
Weighted Av. Return (2014-15)	13.6%	
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)	6.55%	
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)	7.57%	
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

September 2016

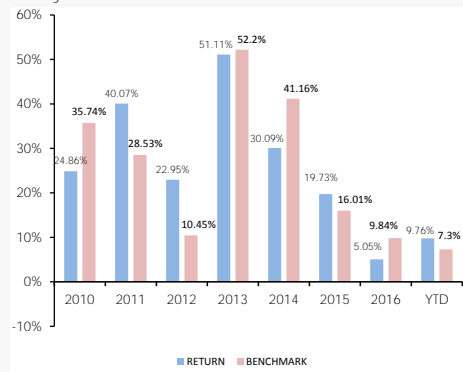
Investment Objective

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

Asset Mix*	Sep-16	Aug-16
Equities	90.1%	94.4%
Cash	8.4%	3.3%
Others incl. receivables	1.6%	2.3%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Sep-16	Aug-16
Commercial Banks	18.7	20.0
Oil & Gas Exploration	15.4	16.2
Cement	11.3	12.4
Fertilizers	11.2	12.2
Power Generation & Distribution	8.1	8.4
Oil & Gas Marketing Companies	4.9	5.7
Textile Composite	4.2	4.3
Foods & Personal Care Products	3.6	3.0
Industrial Engineering	3.3	4.5
Technology & Communication	1.5	0.9
Automobile Assembler	1.4	1.8
Pharmaceuticals	1.4	0.9
Refinery	1.3	1.4
Insurance	1.1	1.1
Miscellaneous	0.9	0.9
Transport	0.8	0.8
Inv. Bank/Inv. Companies/Securities C	0.5	-
Chemicals	0.4	-

Trailing Performance

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	1.62%	9.76%	20.11%	24.87%	9.76%	63.61%	203.96%	611.84%	18.00%
Benchmark	1.84%	7.30%	21.20%	25.57%	7.30%	79.87%	202.36%	635.19%	18.32%

*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%										9.76%
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

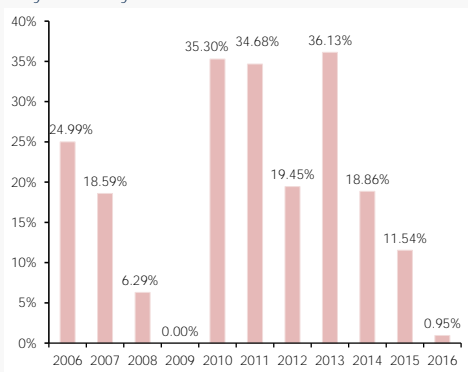
M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Leverage & Maturity 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 Ltd	6.2	Oil & Gas Exploration
Engro Corporation Limited	5.8	Fertilizer
Engro Fertilizers Ltd	5.4	Fertilizer
United Bank Ltd	4.2	Commercial Banks
Habib Bank Ltd	4.1	Commercial Banks
Pakistan Oilfields Ltd	4.0	Oil & Gas Exploration
Pakistan State Oil Company Limi	4.0	Oil & Gas Marketing
Bank Alfalah Limited	3.8	Commercial Banks
Oil & Gas Development Co	3.8	Oil & Gas Exploration
Nishat Mills Ltd	3.5	Textile Composite

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 4,584 (at month end)
NAV	PKR 547.25 (at month end)
Total Expense Ratio	2.94% - 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. 4.06/0.74%. For details please read Note 10.1 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.2.42 per unit as on September 30, 2016)

Atlas Gold Fund (AGF)

Atlas funds
Nurturing your investments

September 2016

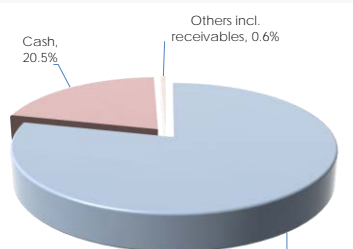
Investment Objective

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

Asset Mix*	Sep-16	Aug-16
Gold/Gold Futures Cont.	78.9%	79.1%
Cash	20.5%	14.8%
Others incl. receivables	0.6%	0.3%

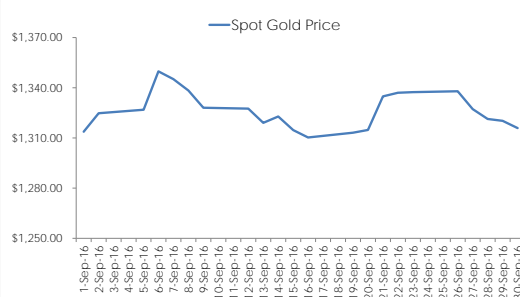
* % of Gross Asset

Asset Allocation (% of Total Assets)



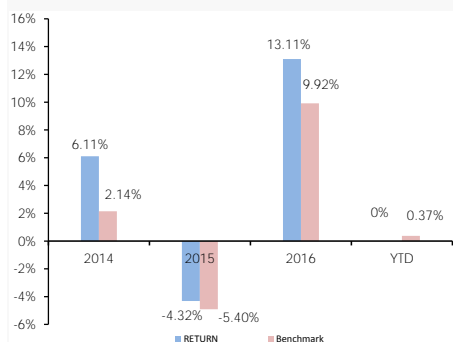
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

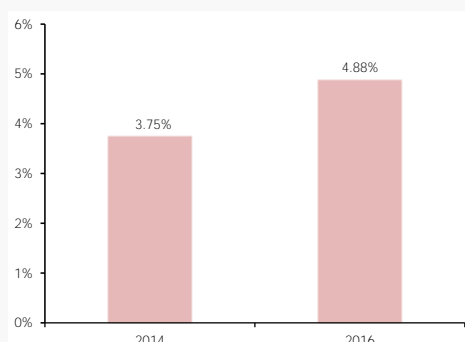


Source: World Gold Council

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	0.68%	0.00%	7.22%	16.63%	0.00%	14.84%	N/A	14.84%	4.4%
Benchmark	0.80%	0.76%	5.65%	14.44%	0.37%	13.53%	N/A	16.83%	-0.05%

*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%										0.00%
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 301 (at month end)
NAV	PKR 105.78 (at month end)
Total Expense Ratio	2.14% - 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. 0.07/1.36%. For details please read Note 11.1 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.0.46 per unit as on September 30, 2016)

Gold Price Statistics	High	Low
1 Month	\$1,363.54	\$1,308.24
3 Month	\$1,366.17	\$1,211.01
6 Month	\$1,366.17	\$1,204.99
1 Year	\$1,366.17	\$1,051.07
3 Year	\$1,399.50	\$1,051.07
5 Year	\$1,895.00	\$1,051.07

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



September 2016

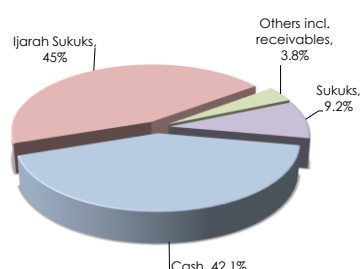
Investment Objective

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*	Sep-16	Aug-16
Ijarah Sukuks	45.0%	50.2%
Cash	42.1%	49.1%
Sukuks	9.2%	0.0%
Others incl. receivables	3.8%	0.7%

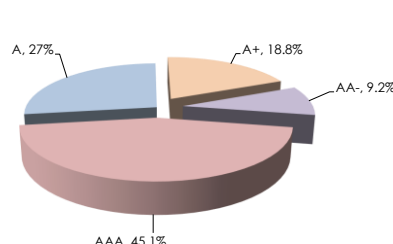
* % of Gross Asset

Asset Allocation (% of Total Assets)

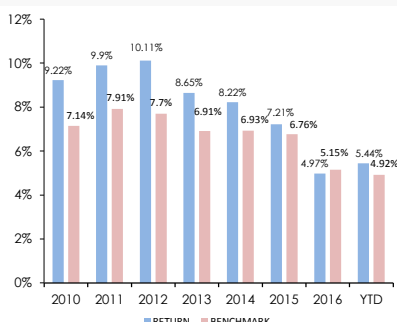


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	655.85

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	5.29%	5.44%	4.94%	4.96%	5.44%	21.81%	45.73%	91.78%	8.52%
Benchmark	4.92%	4.92%	4.98%	5.00%	4.92%	28.32%	49.13%	75.37%	7.10%

*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%										5.44%
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 539 (at month end)
NAV	PKR 508.30 (at month end)
Total Expense Ratio	0.89% - 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
Monday to Friday	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. 4.19/0.83%. For details please read Note 13.1 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.1.64 per unit as on September 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)	6.01%	
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)	7.35%	
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)	8.69%	
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)



September 2016

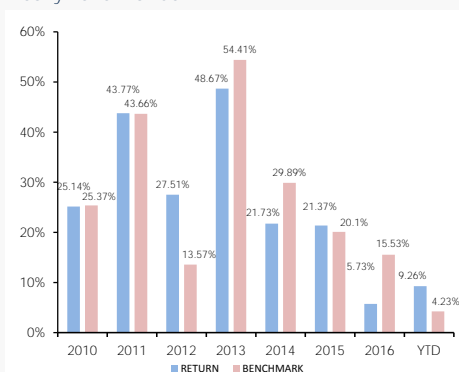
Investment Objective

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

Asset Mix*	Sep-16	Aug-16
Equities	89.5%	90.1%
Cash	9.1%	7.2%
Others incl. receivables	1.4%	2.6%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Sep-16	Aug-16
Cement	18.1	17.7
Oil & Gas Exploration	17.0	16.7
Fertilizers	14.4	14.4
Oil & Gas Marketing	9.9	10.8
Power Generation & Distribution	7.6	7.5
Textile Composite	4.1	4.4
Commercial Banks	3.7	4.8
Foods & Personal Care	2.4	1.8
Automobile Parts & Accessories	2.2	2.0
Industrial Engineering	2.0	2.6
Technology & Communications	1.9	1.3
Pharmaceuticals	1.7	1.3
Refinery	1.6	1.6
Transport	1.0	-
Others	2.0	1.1

	30 Days	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	1.27%	9.26%	18.60%	22.90%	9.26%	56.22%	196.15%	372.61%	17.34%
Benchmark	-0.64%	4.23%	17.16%	27.5%	4.23%	80.21%	216.02%	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%										9.26%
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

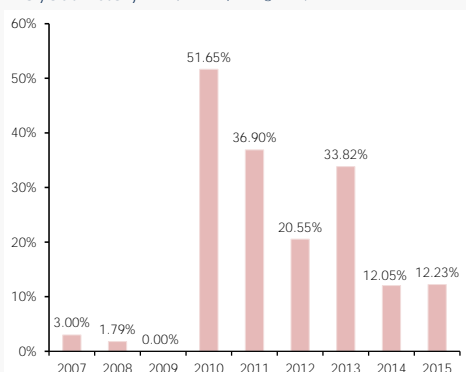
M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Leverage & Maturity 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
Engro Corporation	8.1	Fertilizer
Mari Petroleum	7.0	Oil & Gas Exploration
Engro Fertilizers	6.3	Fertilizer
Pakistan State Oil	5.7	Oil & Gas Marketing
D.G. Khan Cement	5.5	Cement
The Hub Power	4.9	Power Gen & Dist
Pakistan Oilfields Ltd	4.2	Oil & Gas Exploration
Nishat Mills Ltd	4.1	Textile Composite
Oil & Gas Development	3.8	Oil & Gas Exploration
Lucky Cement Ltd	3.8	Cement

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,645 (at month end)
NAV	PKR 516.32 (at month end)
Total Expense Ratio	2.95% - annualized (Incl Govt Levy)
Govt Levy	0.43% 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. 6.60/1.28%. For details please read Note 12.2 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.3.28 per unit as on September 30, 2016)

Atlas Pension Fund (APF)

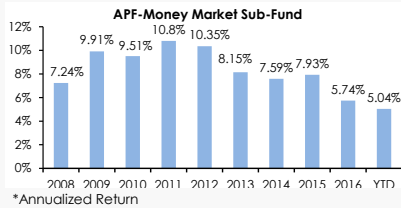


September 2016

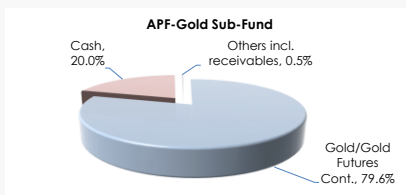
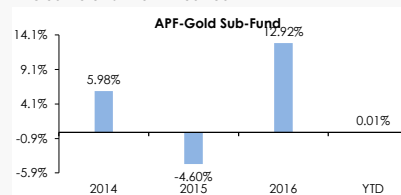
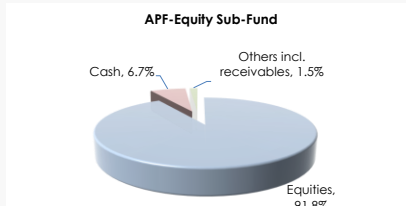
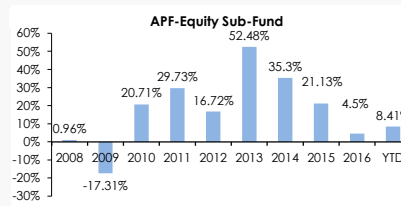
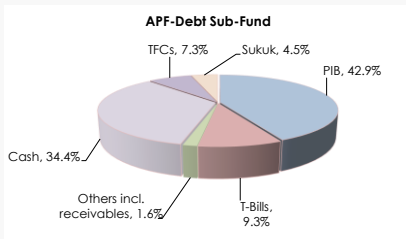
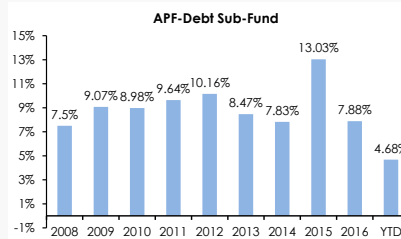
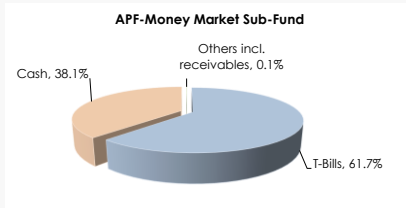
Investment Objective

- 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	Sep-16	Aug-16
Commercial Banks	18.4	20.5
Oil & Gas Exploration	15.8	16.2
Fertilizers	12.5	13.7
Cement	12.1	12.4
Power Generation & Distribution	8.3	8.0
Oil & Gas Marketing	4.8	5.3
Textile Composite	3.9	3.8
Food & Personal Product	3.8	3.2
Technology & Communication	2.0	0.9
Automobile Parts & Accessories	1.8	2.1
Pharmaceuticals	1.6	1.1
Others	6.8	7.0

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

Scrip	%	Sectors
Engro Fertilizer Ltd	6.6	Fertilizer
Mari Petroleum Ltd	6.2	Oil & Gas Exploration
Engro Corporation	5.9	Fertilizer
Habib Bank Limited	4.2	Commercial Banks
Pak Oilfields Ltd	4.1	Oil & Gas Exploration
United Bank Limited	4.0	Commercial Banks
D.G. Khan Cement	4.0	Cement
Oil & Gas Development	4.0	Oil & Gas Exploration
Pakistan State Oil	3.9	Oil & Gas Marketing
Bank Al Falah Ltd	3.9	Commercial Banks

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**
1.19%	331.97%	17.05%	4.15%	122.88%	9.04%	5.15%	112.39%	8.47%	0.61%	14.17%	4.21%

** 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 363	PKR 431.97
APF-Debt (DSF)	PKR 308	PKR 222.88
APF-M.M (MMSF)	PKR 222	PKR 212.39
APF-Gold (GSF)	PKR 37	PKR 114.45

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. 3.84 / 0.90 %, Rs. 1.16 / 0.52%, Rs. 1.00 / 0.47 %, Rs. 0.39 / 0.34 % respectively. For details please read Note 11.1 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.0.81, Rs.0.68, Rs. 0.64 per unit respectively as on September 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)			7.66%
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)			6.58%
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)			5.67%
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)			4.82%
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.

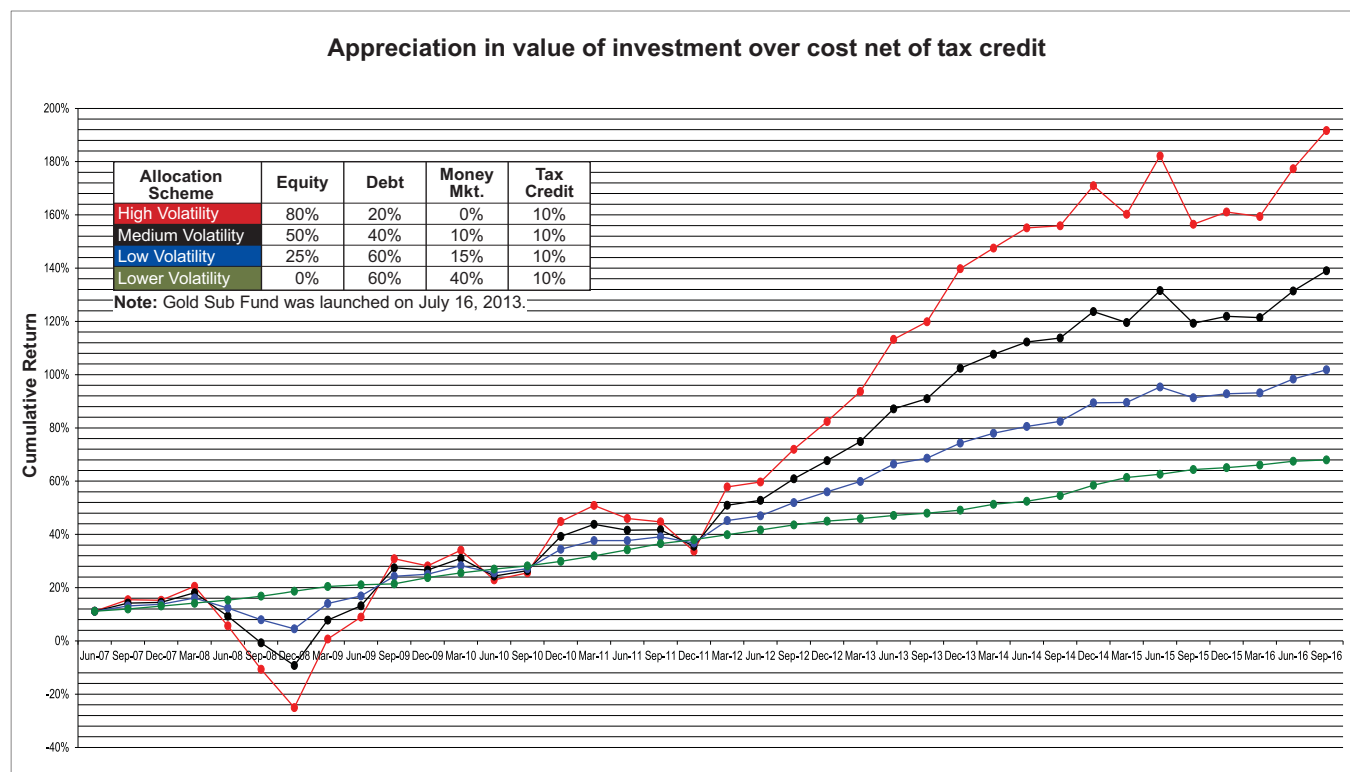
(vi) Customized 0-100% 0-100% 0-100% 0-25%

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

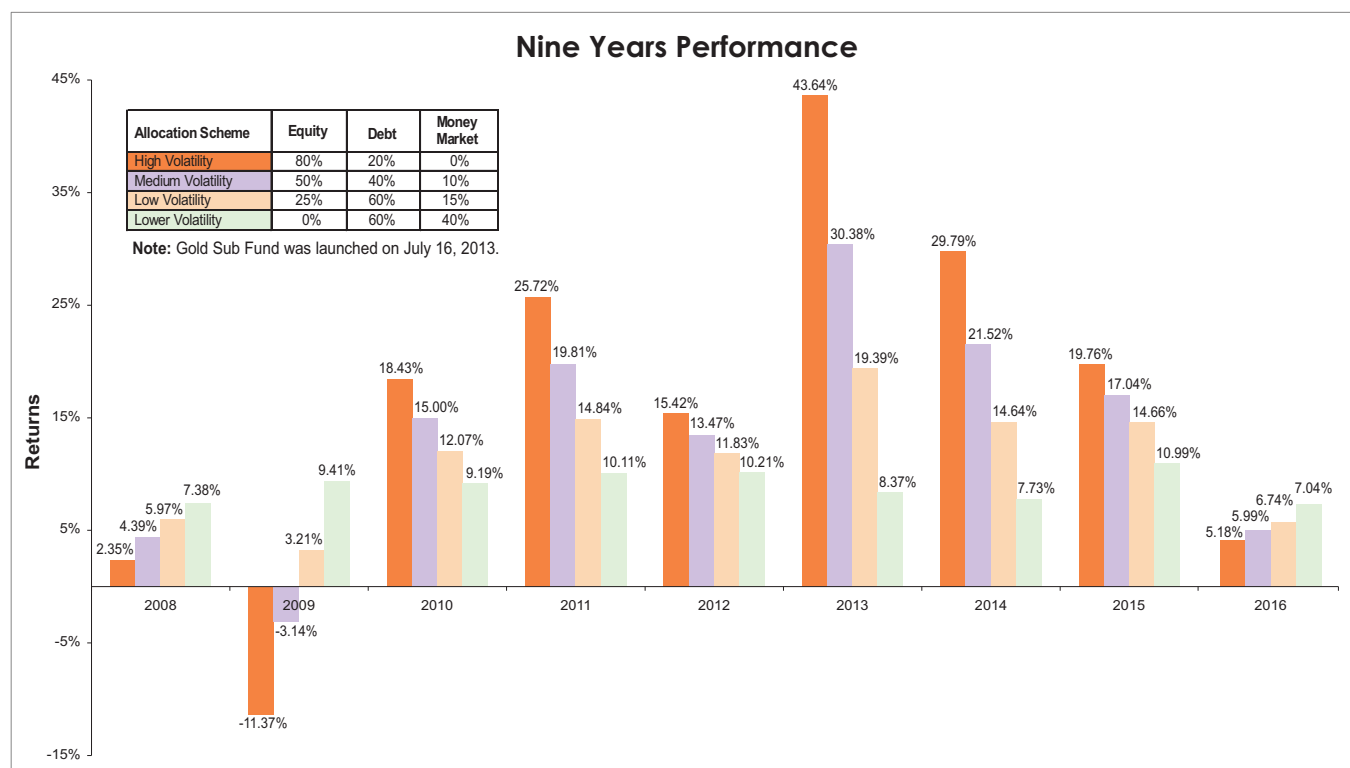
Atlas Pension Fund (APF)

September 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)

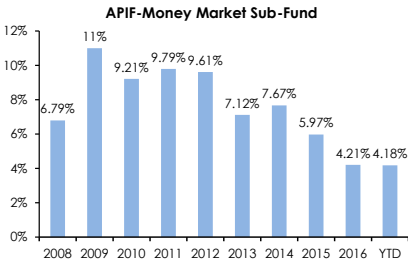


September 2016

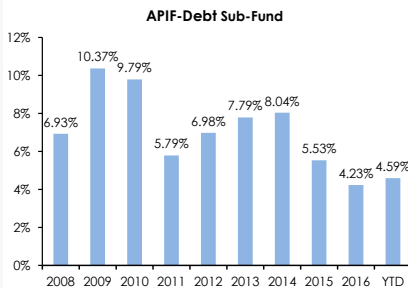
Investment Objective

- 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.

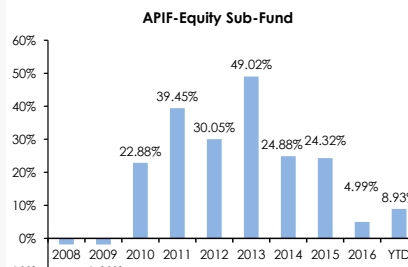
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Sep-16	Aug-16
Oil & Gas Exploration	18.4	18.4
Cement	17.1	17.2
Fertilizers	15.8	16.0
Oil & Gas Marketing	11.0	11.9
Textile Composite	5.2	4.9
Power Generation & Distribution	5.0	5.2
Commercial Banks	4.1	4.7
Automobile Parts & Accessories	2.3	2.2
Food & Personal Care Products	2.2	1.7
Pharmaceuticals	2.2	1.6
Technology & Communication	2.1	2.1
Others	6.4	8.0

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**
1.00%	468.05%	21.53%	4.49%	85.72%	7.2%	3.87%	96.07%	7.85%

** 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	

(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 334	PKR 571.97
APIF-Debt (DSF)	PKR 274	PKR 187.00
APIF-M.M (MMSF)	PKR 205	PKR 197.42

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. 6.31/1.10 %, Rs. 0.78/0.42 %, Rs. 0.91/0.46% 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.2.76, Rs.0.72, Rs.0.62 per unit respectively as on September 30, 2016.

Atlas Pension Islamic Fund Allocation Schemes

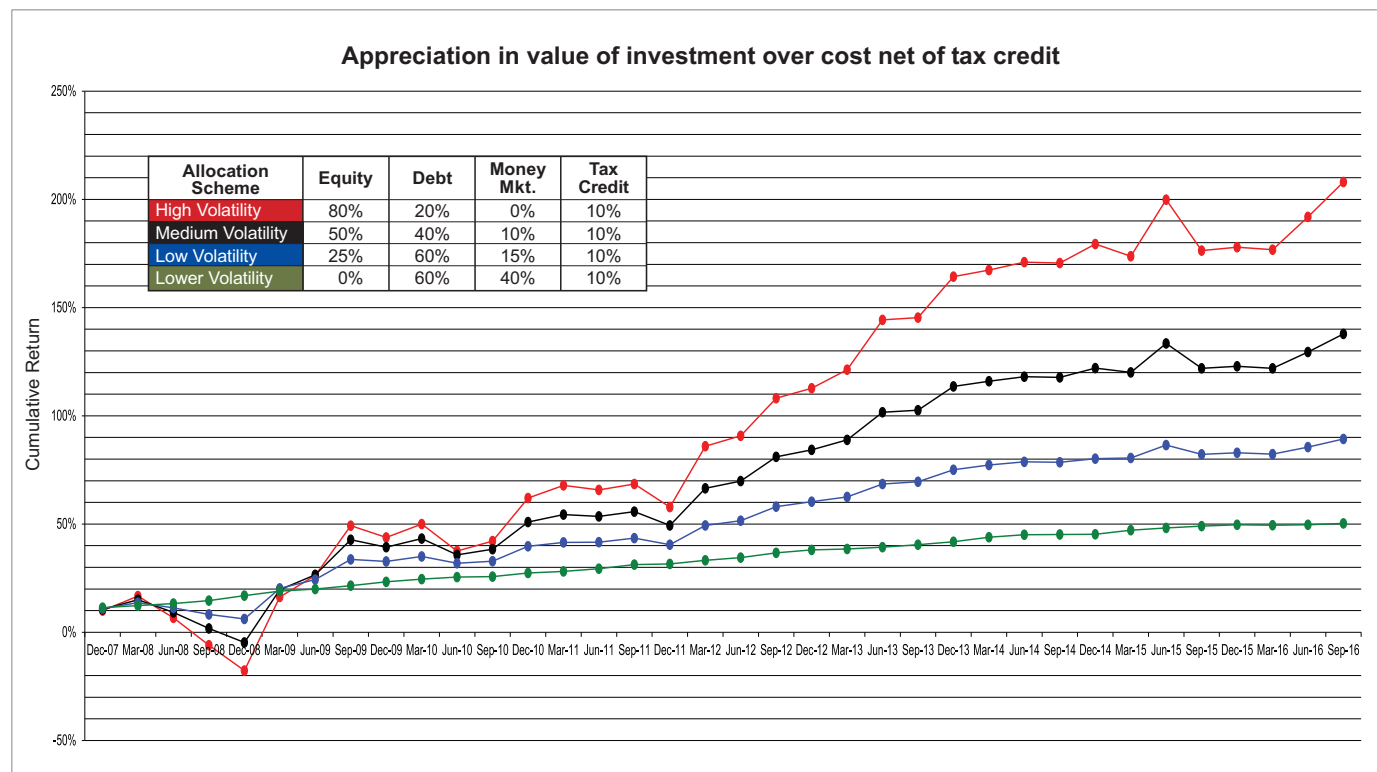
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	139%	20%	Nil
Weighted Av. Return (2016-17)			8.06%
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	463%	40%	10%
Weighted Av. Return (2016-17)			6.72%
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	787%	60%	15%
Weighted Av. Return (2016-17)			5.61%
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)			4.43%
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%

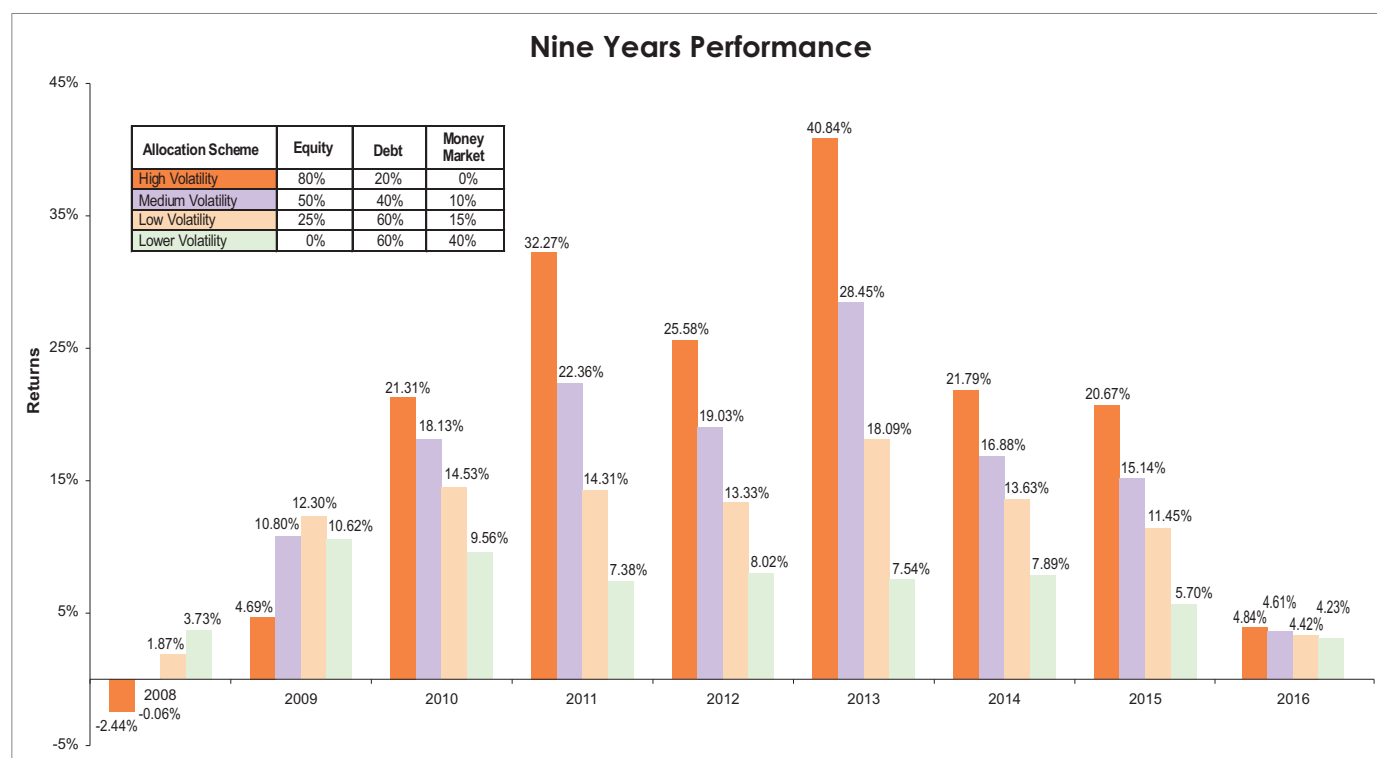
Atlas Pension Islamic Fund (APIF)

September 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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