



GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS)
COMPLIANT REPORT
MARCH 31, 2018



Introduction

The objective in developing and evolving GIPS is to establish them as the recognized standard for calculating and presenting investment performance around the world and for the GIPS standard to become a firm “passport” to market investment management services globally.

Standardized Investment Performance: Financial markets and the investment management industry have become increasingly global in nature. The growth in the types and number of financial entities, the globalization of investment process and the increased competition among investment management firms demonstrate the need to standardize the calculation and presentation of investment performance.

Global Passport: Investment practices, regulation performance measurement and reporting of performance vary considerably from country to country. By adhering to global standard, firms in countries with minimal or no investment performance standards will be able to compete for business on an equal footing with firms from countries with more developed standards.

Investor Confidence: Investment managers that adhere to investment performance standards help assure investors that the firm’s performance is complete and fairly presented. Both prospective and existing clients of investment firms benefit from the global investment performance standard by having a greater degree of confidence in the performance information presented to them.

Key Benefits:-

- Enhanced ability to compare performance
- Consistency in calculation & presentation of performance results
- Full disclosure of important details on performance data
- Strengthened internal process & controls and improved risk management
- Increased transparency

Atlas Asset Management Limited (AAML) GIPS Steering Committee

AAML GIPS Steering Committee has been established for decision making process to comply with the GIPS recommendations, including recommendations for any updates, Guidance Statements, interpretations, Questions & Answers (Q&As), and clarifications published by CFA Institute and the GIPS Executive Committee, which will be made available on the GIPS website (www.gipsstandards.org) as well as in the GIPS Handbook.

AAML GIPS Steering Committee include the following:

- 1) Muhammad Umar Khan
- 2) Zainab Hussain
- 3) Faran-ul-Haq

C o n t e n t s



1) Atlas Money Market Composite	05
2) Atlas Fixed Income Composite	08
3) Atlas Equity Composite	11
4) Atlas Gold Composite	14



5) Atlas Islamic Income Composite	19
6) Atlas Islamic Equity Composite	22



7) APF Equity Sub Fund Composite	27
8) APF Debt Sub Fund Composite	30
9) APF Money Market Sub Fund Composite	33
10) APF Gold Sub Fund Composite	36
11) APIF Equity Sub Fund Composite	39
12) APIF Debt Sub Fund Composite	42
13) APIF Money Market Sub Fund Composite	45



Nurturing your investments

Atlas Money Market Composite

Atlas Fixed Income Composite

Atlas Equity Composite

Atlas Gold Composite

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

Michael Steinhardt

Global Investment Performance Standards (GIPS)

Compliant Report – March 31, 2018

ATLAS MONEY MARKET COMPOSITE			Benchmark	Creation Date	Reporting Currency
			Weighted average returns of the benchmarks of all portfolios in the composite	July 01, 2012	Pak Rupees
Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY18	4.07%	3.94%	14,060	41.6%	33,810
FY17	6.36%	5.21%	4,977	16.5%	30,252
FY16	6.01%	5.35%	4,098	20.3%	20,137
FY15*	8.61%	7.53%	5,207	28.7%	18,169
FY14	8.29%	8.18%	6,104	44.2%	13,812
FY13	9.02%	7.89%	3,853	39.5%	9,749

* Atlas Sovereign Liquid Fund included in the composite from December 01, 2014.

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 22, 2017).

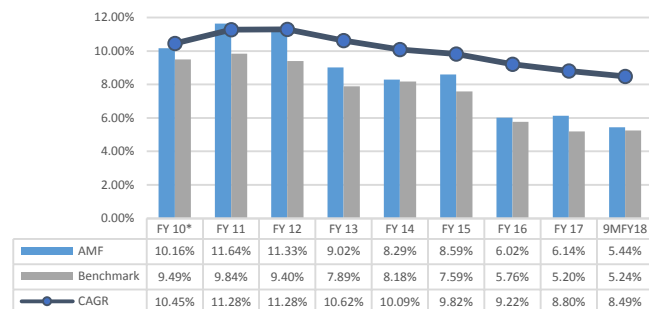
Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The investment objective of Atlas Money Market Composite is to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity. It provides stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Currently the composite comprises of two portfolios i.e. Atlas Money Market Fund (AMF) and Atlas Sovereign Liquid Fund (ASLF). AMF was launched on January 21, 2010. AMF is an open-end Money Market Scheme and has been assigned a stability rating of AA (f) by PACRA (As on July 12, 2017). AMF's return since inception stands at 95.02%. Particulars of AMF performance since launch of fund are as below:



* From January 21, 2010 to June 30, 2010.

ASLF was launched on December 01, 2014. ASLF is an open-end Money Market Scheme and has been assigned a stability rating of

AA (f) by PACRA (As on July 12, 2017). ASLF's FY17 and since inception return stands at 9.38% and 25.78%, respectively.

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management Fee is 0.45% of Average Annual Net Assets for AMF and ASLF.

Benchmark

The Benchmark for "Atlas Money Market Composite" is weighted average returns of the benchmarks of all portfolios in the composite. Returns of the Benchmark are gross i.e. not net of withholding taxes. The Benchmark of the Composite is rebalanced monthly.

The Benchmark for AMF is 30/70 composition as follows: 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected by MUFAP; and 70% three months PKRV rates. Before September 01, 2016 the Benchmark for AMF was 50% an average of "3-Month deposit rates of three scheduled banks (AA and above rated)" for the period of return; and 50% an average of "3 Month PKRV rate" for the period of return as available through Reuters and Financial Markets Association of Pakistan (FMA).

The Benchmark for ASLF is 30/70 composition as follows: 30% average of 3-Month deposit rates of any three scheduled banks (AA and above rated) as selected by MUFAP; and 70% of 3 Month PKRV rate.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Significant Events

a) The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association

of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, had maintained the provision for WWF amounting to Rs.35.8 million and Rs.324 thousand for AMF and ASLF, respectively, up to June 30, 2015. 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. Therefore, AAML has not provided for WWF w.e.f. July 01, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs/mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, reverse the entire provision against WWF on 12 January 2017 held by the CISs till 30 June 2015; and
- as a matter of abundant caution, create provision in respect of SWWF on 12 January 2017 with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015).

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 in response to which the SECP vide its letter dated 1 February 2017 advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds.

Accordingly, necessary adjustments in this respect were recorded in the books of the Fund on 12 January 2017 whereby the entire provision for WWF was reversed and the provision for SWWF was made for the period from 21 May 2015 to 12 January 2017. Thereafter, the provision for SWWF is being made by the Fund on a daily basis going forward. Up till March 31, 2018, a sum of Rs. 9.9 million (Rs. 0.38 per unit) and Rs. 0.9 million (Rs. 0.28 per unit) has been provided for SWWF from AMF and ASLF respectively.

b) The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013. 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. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. 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 has provided for FED liability which amounted to Rs.20.4 million and Rs.0.9 million for AMF and ASLF respectively up till June 30, 2016.

c) As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, during the year ended June 30, 2016, several Companies (including banks) deducted withholding tax on profit on bank deposits paid to the Funds based on the interpretation issued by FBR vide letter C. no. 1(43)DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders. The amount of tax withheld during the year on profit on bank deposits aggregate to Rs.3.4 million for AMF and Rs.0.5 million for ASLF respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorizing all CISs to file an appeal in the Honorable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company

Atlas Money Market Composite

Compliant Report – March 31, 2018

and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending decision of the case tax withheld is considered "Receivable" as it is refundable by FBR.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs. 100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion

Since number of Portfolios in the composite are two at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
9MFY18	0.47%	0.32%
FY17	0.54%	1.23%
FY16	0.38%	1.38%
FY15*	0.35%	0.72%
FY14	0.51%	0.77%
FY13	0.48%	0.91%

- Atlas Sovereign Liquid Fund included in the composite from December 01, 2014.

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Interest income on government securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. Gain or loss on sale of government securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

Global Investment Performance Standards (GIPS)

Compliant Report – March 31, 2018

ATLAS FIXED INCOME COMPOSITE

Benchmark

Average six (6) month KIBOR (Offer)

Creation Date
July 01, 2012

Reporting Currency
Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY18	3.61%	4.68%	8,426	24.9%	33,810
FY17	5.48%	6.10%	12,710	42.0%	30,252
FY16	8.04%	6.55%	7,965	39.6%	20,137
FY15	12.19%	8.97%	5,777	31.8%	18,169
FY14	8.45%	9.83%	3,926	28.4%	13,812
FY13	9.58%	9.91%	1,956	20.1%	9,749

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 22, 2017).

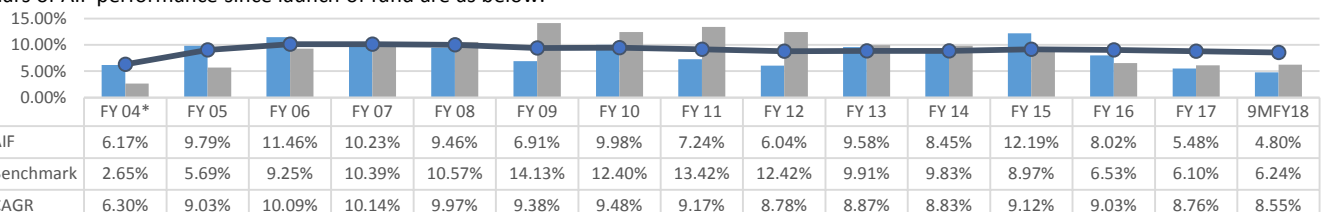
Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Atlas Fixed Income Composite aims at achieving a good rate of current income consistent with reasonable concern for principal and to provide the investors with liquidity. The composite invests mainly in high quality fixed income securities. In selecting debt instruments and government securities, the composite considers individual credit risks, with the understanding that market value of even high quality fixed rate securities can fluctuate with change in interest rate levels. The composite may also invest in Margin Trading System (MTS) and Spread Transactions (Ready Futures). **Currently the composite comprises of one portfolio i.e. Atlas Income Fund (AIF).** AIF was launched on March 22, 2004. AIF is an open-end Income Scheme and has been assigned a stability rating of AA- (f) by PACRA (As on July 12, 2017). AIF's return since inception stands at 216.11%.

Particulars of AIF performance since launch of fund are as below:



* From March 22, 2004 to June 30, 2004

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management Fee is 0.80% of Average Annual Net Assets.

Benchmark

The Performance Benchmark for Atlas Fixed Income Composite is average six (6) month KIBOR (Offer) and returns of Benchmark are gross i.e. not net of withholding taxes.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Significant Events

a) The Debt securities held by Collective Investment Schemes managed by AAML were re-priced during the year 2008-09 on SECP directive issued on November 05, 2008, applicable on mutual funds. The Directive enforced re-pricing of debt securities, due to absence of liquidity and price discovery in the debt market, by applying discount rates varying from 5% in case of AAA rated instruments to 30% for BBB rated and below. On 6 January 2009 the SECP issued Circular No. 1 of 2009 titled "Valuation of debt securities and provisioning criteria for non-performing debt securities." This Circular stipulated that from 10 January 2009, the pricing would be determined through a market price methodology as compiled by Mutual Fund Association of Pakistan (MUFAP). The valuation criteria takes into consideration a number of factors, such as "trading", "thinly trading" and "non-trading" status of the debt securities,

rating and cash flows, besides liquidity factors.

b) The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs)/mutual funds whose income exceeded Rs.0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has maintained the provision for WWF amounting to Rs.18.9 million up to June 30, 2015. 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. Therefore, AAML has not provided for WWF w.e.f. July 01, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs/mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs/mutual funds, MUFAP has recommended

the following to all its members on 12 January 2017:

- based on legal opinion, reverse the entire provision against WWF on 12 January 2017 held by the CISs till 30 June 2015; and
- as a matter of abundant caution, create provision in respect of SWWF on 12 January 2017 with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015).

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 in response to which the SECP vide its letter dated 1 February 2017 advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/mutual funds.

Accordingly, necessary adjustments in this respect were recorded in the books of the Fund on 12 January 2017 whereby the entire provision for WWF was reversed and the provision for SWWF was made for the period from 21 May 2015 to 12 January 2017. Thereafter, the provision for SWWF is being made by the Fund on a daily basis going forward. Up till March 31, 2018, a sum of Rs.20.6 million (Rs.1.32 per unit) has been provided for SWWF from AIF.

c) The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013. 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. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. 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 has provided for FED liability which amounted to Rs.23.6 million up till June 30, 2016.

d) As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, during the year ended June 30, 2016, several Companies (including banks) deducted withholding tax on profit on bank deposits paid to the Funds based on the interpretation issued by FBR vide letter C. no. 1(43)DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders. The amount of tax withheld during the year on profit on bank deposits and debt securities amounts to Rs.2.6 million and Rs.5.3 million respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorizing all CISs to file an appeal in the Honorable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without

imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending decision of the case tax withheld is considered "Receivable" as it is refundable by FBR.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
9MFY18	0.85%	0.39%
FY17	1.23%	1.48%
FY16	1.27%	1.61%
FY15	1.20%	0.98%
FY14	2.88%	1.37%
FY13	3.48%	1.62%
FY12	3.59%	0.68%
FY11	5.19%	0.97%
FY10	4.76%	1.72%
FY09	4.69%	1.95%
FY08	0.63%	0.83%
FY07	0.94%	2.29%

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Interest income on government securities and other debt securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. However, recognition of income on non-performing placements/deposits and securities is suspended in accordance with the SECP's Circular 1 of 2009 and the Fund's provisioning policy. Gain or loss on sale of government securities and other debt securities and derivatives is accounted for in the period in which it arises.

Subjective Unobservable Inputs

Atlas Asset Management Limited uses subjective unobservable inputs for valuing some of its debt instruments like Term Finance Certificates/Sukuks. The criteria used for valuation is in accordance with the guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the Company.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

Disclaimer: The AIF scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest Fund Manager Report and financial statements of the scheme particularly the details of non-compliant investment and Risk Factors.

Global Investment Performance Standards (GIPS)

Compliant Report – March 31, 2018

ATLAS EQUITY COMPOSITE	Benchmark	Creation Date	Reporting Currency
	KSE-100 index	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY18	0.82%	-2.16%	5,753	17.0%	33,810
FY17	33.74%	23.24%	5,864	19.4%	30,252
FY16	5.05%	9.84%	4,106	20.4%	20,137
FY15	19.73%	16.01%	3,543	19.5%	18,169
FY14	30.09%	41.16%	1,110	8.0%	13,812
FY13	51.11%	52.20%	1,089	11.2%	9,749

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 22, 2017).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Atlas Equity Composite aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested. The composite invests mainly in good quality listed equity securities. In selecting equity securities, the composite considers the reputation of the management, liquidity, profitability, dividend record and prospects of earning growth. The remaining net assets are invested in cash and/or near cash instruments which include cash in bank accounts (excluding TDRs), and treasury bills not exceeding 90 days maturity. **Currently the composite comprises of one portfolio i.e. Atlas Stock Market Fund (ASMF).** ASMF was launched on November 23, 2004 as an open-end Equity Scheme. ASMF's return since inception stands at 774.28%. Particulars of ASMF performance since launch of fund are as below:

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management Fee is 2.0% of Average Annual Net Assets.

Benchmark

The Performance Benchmark for Atlas Equity Composite is KSE-100 Index and returns of the Benchmark are gross i.e. not net of withholding taxes.

List of Composites

A list of all composite descriptions is available on request.

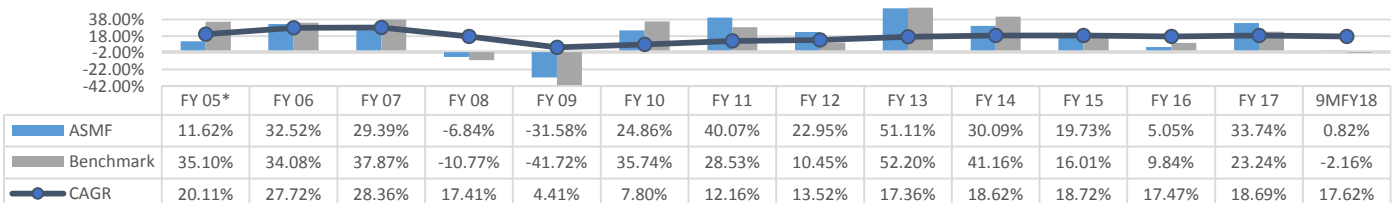
Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Significant Events

a) The stock markets across the globe witnessed heavy selling pressures during FY09. The KSE-100 index shed 41.7 % from 12,289 points on June 30, 2008 to 7,162 points on June 30, 2009. The temporary measures such as imposition of floor price mechanism failed to achieve the desired result. This brought equity market to a virtual halt, as buyers remained hesitant to buy securities at floor prices. Subsequent to the removal of floor on December 15, 2008, the KSE-100 index witnessed a sharp fall to hit a low of 4,815 points on January 26, 2009.

b) The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment



* From November 23, 2004 to June 30, 2005

Schemes (CISs)/mutual funds whose income exceeded Rs.0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has maintained the provision for WWF amounting to Rs.34.0 million up to June 30, 2015. 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. Therefore, AAML has not provided for WWF w.e.f. July 01, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs/mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs/mutual funds, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, reverse the entire provision against

WWF on 12 January 2017 held by the CISs till 30 June 2015; and - as a matter of abundant caution, create provision in respect of SWWF on 12 January 2017 with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015).

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 in response to which the SECP vide its letter dated 1 February 2017 advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/mutual funds. Accordingly, necessary adjustments in this respect were recorded in the books of the Fund on 12 January 2017 whereby the entire provision for WWF was reversed and the provision for SWWF was made for the period from 21 May 2015 to 12 January 2017. Thereafter, the provision for SWWF is being made by the Fund on a daily basis going forward. Up till March 31, 2018, a sum of Rs. 40.0 million (Rs. 4.65 per unit) has been provided for SWWF from ASMF.

c) The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013. 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. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. 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 has provided for FED liability which amounted to Rs.20.3 million up till June 30, 2016.

d) As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, during the year ended June 30, 2016, several Companies (including banks) deducted withholding tax on profit on bank deposits paid to the Funds based on the interpretation issued by FBR vide letter C. no. 1(43)DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The amount of tax withheld during the year on dividend and profit on bank deposits aggregates to Rs.10.2 million and Rs.0.6 million respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorizing all CISs to file an appeal in the Honorable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a

petition was filed in the Supreme Court of Pakistan by the Funds together with other CISOs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending decision of the case tax withheld is considered “Receivable” as it is refundable by FBR.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
9MFY18	18.60%	17.77%
FY17	18.77%	16.66%
FY16	17.54%	17.36%
FY15	17.14%	17.20%
FY14	16.40%	16.57%
FY13	17.47%	17.02%
FY12	19.09%	18.08%
FY11	34.63%	32.05%
FY10	35.56%	33.84%
FY09	34.65%	34.08%
FY08	19.45%	24.22%

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Dividend income is recognized when the right to receive the dividend is established. Interest income on bank balances, placements and deposits is recognized on an accrual basis. Gain or loss on sale of securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

Global Investment Performance Standards (GIPS)

Compliant Report – March 31, 2018

ATLAS GOLD COMPOSITE

Benchmark

70% daily closing US Dollar per ounce Gold prices at PMEX and 30% Deposit Rates of any three AA and above rated scheduled Banks

Creation Date

July 15, 2013

Reporting Currency

Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
1HFY18*	2.97%	2.02%	3	0.0%	33,810
FY17	-3.32%	-3.13%	211	0.7%	30,252
FY16	13.11%	9.92%	237	1.2%	20,137
FY15	-4.32%	-5.40%	208	1.1%	18,169
FY14	6.11%	2.14%	169	1.2%	13,812

* 1HFY18 returns till November 02, 2017.

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 22, 2017).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Atlas Gold Composite investment objective is to provide investors with capital appreciation through investment in Gold or Gold Futures Contracts traded on the Commodity Exchange. The composite will seek to invest at least 70% of the Net Assets in Gold or Gold Futures Contracts during the year based on quarterly average investments calculated on daily basis. The remaining Net Assets of the fund shall be invested in cash and near cash instruments which includes cash in bank accounts (excluding TDR), and treasury bills not exceeding 90 days maturity. Furthermore, at least 10% of the Net Assets of the fund shall remain invested in cash and near cash instruments at all times. **Currently the composite comprises of one portfolio i.e. Atlas Gold Fund (AGF).** AGF was launched on July 15, 2013 as an open-end Commodity Scheme. AGF's return and CAGR since inception stands at 14.33% and 3.16%, respectively (till November 02, 2017).

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an

investor in the form of sales load.

Fee Schedule

Management Fee is 1.0% of Average Annual Net Assets.

Benchmark

The Benchmark for Atlas Gold Composite is 70/30 composition is currently as follows: 70% daily closing USD dollar per ounce Gold prices at PMEX; and 30% Deposit Rates of any three scheduled Banks (AA and above rated as selected by MUFAP). Before May 13, 2014 the Benchmark for Atlas Gold Composite was 70% daily closing Pakistan rupee Gold prices and 30% Deposit Rates of any three AA and above rated scheduled Banks. The Benchmark of the Composite does not require any rebalancing.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Termination/Revocation

The board of directors of Atlas Asset Management Limited, the Management Company of Atlas Gold Fund has decided to proceed with the revocation of the Fund as the Management believes that the Fund is not commercially viable due to lower return on investments in gold contracts. Accordingly, as per Regulations 45B (1) of Non Banking Finance Companies & Notified Entities Regulations 2008, the issuance and redemption of units has been suspended and the Fund shall cease to carry on its business from the date of notice i.e. November 03, 2017.

Significant Events

a) The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has maintained the provision for WWF

amounting to Rs.0.2 million up to June 30, 2015. 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. Therefore, AAML has not provided for WWF w.e.f. July 01, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgment on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgment of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs/mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs/mutual funds, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017; and

- the provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of

the CISs/ mutual funds. Accordingly, the Fund has recorded these adjustments in its books on 12 January 2017. Accordingly, the provision for WWF was reversed on January 12, 2017 and provision for SWWF been made from 21 May 2015 till 12 January 2017 and is being made on a daily basis going forward. Up till December 31, 2017, a sum of Rs. 0.6 million (Rs. 0.34 per unit) has been provided for SWWF from AGF.

b) The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013. 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. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. 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 has provided for FED liability which amounted to Rs.1.3 million up till June 30, 2016.

c) As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, during the year ended June 30, 2016, several Companies (including banks) deducted withholding tax on profit on bank deposits paid to the Funds based on the interpretation issued by FBR vide letter C. no. 1(43)DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The amount of tax withheld during the year on profit on bank deposits amounts to Rs.0.3 million.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorizing all CISs to file an appeal in the Honorable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending decision of the case tax withheld is considered "Receivable" as it is refundable by FBR.

d) Atlas Gold Fund has been revoked on November 3, 2017 and is no longer offered to investors. An amount of Rs.210.29 million has been paid to investors against final settlement. However, there is a claim for refund of tax amounting to Rs.0.33 million and also

there are provisions in the books for Federal Excise Duty and Sindh Workers' Welfare Fund amounting to Rs.2.19 million that has been made as an abundant precaution. Once these issues are resolved a further payment will be made to unit holders.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
1HFY18*	12.31%	9.96%
FY17	12.40%	10.02%

* 1HFY18 ex-post standard deviation till November 02, 2017.

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Interest income on bank balances and deposits is recognized on an accrual basis. Gains or losses on sale of investments are included in the Income Statement in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.



Atlas Islamic Income Composite

Atlas Islamic Equity Composite

"Never depend on single income. Make investment to create a second source."

Warren Buffett

Global Investment Performance Standards (GIPS)

Compliant Report – March 31, 2018

ATLAS ISLAMIC INCOME COMPOSITE	Benchmark	Creation Date	Reporting Currency
	Six (6) Months average deposit rates of three (3)- A rated scheduled Islamic banks or Islamic windows of Conventional Banks as selected by MUFAP	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY18	3.68%	1.86%	1,032	3.1%	33,810
FY17	5.97%	3.26%	1,640	5.4%	30,252
FY16	4.97%	5.16%	570	2.8%	20,137
FY15	7.21%	6.76%	455	2.5%	18,169
FY14	8.22%	6.93%	527	3.8%	13,812
FY13	8.65%	6.91%	531	5.4%	9,749

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 22, 2017).

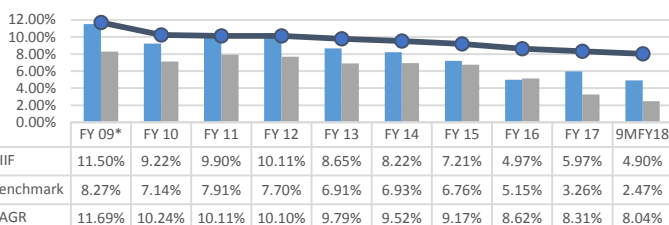
Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The Composite's primary objective is to provide investors with a good and stable rate of current income in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Composite seeks to provide the investors with a rate of return consistent with a broadly diversified portfolio of long, medium and short term high quality Islamic income instruments. **Currently the composite comprises of one portfolio i.e. Atlas Islamic Income Fund (AIIF).** AIIF was launched on October 14, 2008. AIIF is an open-end Shariah Compliant Income Scheme and has been assigned a stability rating of AA- (f) by PACRA (As on July 12, 2017). AIIF's return since inception stands at 107.85%.

Particulars of AIIF performance since launch of fund are as below:



* From October 14, 2008 to June 30, 2009

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management Fee is 0.30% of Average Annual Net Assets.

Benchmark

The Performance Benchmark for Atlas Islamic Income Composite Six (6) Months average deposit rates of three (3)- A rated scheduled Islamic banks or Islamic windows of Conventional Banks as selected by MUFAP and returns of Benchmark are gross i.e. not net of withholding taxes.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Significant Events

a) The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has maintained the provision for WWF amounting to Rs.4.4 million up to June 30, 2015. 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. Therefore, AAML has not provided for WWF w.e.f. July 01, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing

that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs/mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs/mutual funds, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF as on 12 January 2017 held by the CISs till 30 June 2015 should be reversed; and

- as a matter of abundant caution, the provision in respect of SWWF on 12 January with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs / mutual funds. Accordingly, on 12 January 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from 21 May 2015 to 12 January 2017. Thereafter, the provision is being made by the Fund on a daily basis going forward. Up till March 31, 2018, a sum of Rs. 2.1 million (Rs. 1.16 per unit) has been provided for SWWF from AIF.

b) The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013. 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. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. 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 has provided for FED liability which amounted to Rs.1.7 million up till June 30, 2016.

c) As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, during the year ended June 30, 2016, several Companies (including banks) deducted withholding tax on profit on bank deposits paid to the Funds based on the interpretation issued by FBR vide letter C. no. 1(43)DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders. The amount of tax withheld during the year on profit on Ijarah Sukuks and on bank deposits aggregates to Rs.0.01 million and Rs.0.47 million.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorizing all CISs to file an appeal in the Honorable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending decision of the case tax withheld is considered "Receivable" as it is refundable by FBR.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Atlas Islamic Income Composite

Compliant Report – March 31, 2018

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
9MFY18	0.40%	1.36%
FY17	0.49%	1.52%
FY16	0.55%	0.89%
FY15	0.62%	0.35%
FY14	0.76%	0.43%
FY13	0.73%	0.47%
FY12	0.54%	0.13%

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Markup income on Government Securities is recognized using effective markup method at the rate of return implicit in the instrument. Income on bank balances and deposits is recognized on an accrual basis. Gain or loss on sale of Shariah compliant debt securities and derivatives is accounted for in the year in which it arises.

Subjective Unobservable Inputs

Atlas Asset Management Limited uses subjective unobservable inputs for valuing some of its debt instruments like Term Finance Certificates/Sukuks. The criteria used for valuation is in accordance with the guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the Company.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

Global Investment Performance Standards (GIPS)

Compliant Report – March 31, 2018

ATLAS ISLAMIC EQUITY COMPOSITE

Benchmark

Creation Date

Reporting Currency

KMI-30 index

July 01, 2012

Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY18	-2.35%	-2.05%	2,440	7.2%	33,810
FY17	29.25%	18.80%	2,769	9.2%	30,252
FY16	5.73%	15.53%	1,451	7.2%	20,137
FY15	21.37%	20.10%	1,508	8.3%	18,169
FY14	21.73%	29.89%	871	6.3%	13,812
FY13	48.67%	54.41%	1,012	10.4%	9,749

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 22, 2017).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Atlas Islamic Equity Composite enables Unit holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Company manages the composite with the objective of maximizing Unit Holders' returns on their Investments while at all times observing prudent investment practices, the highest professional standards, all applicable laws, and the Islamic Shariah as advised by the Shariah Board. **Currently the composite comprises of one portfolio i.e. Atlas Islamic Stock Fund (AISF).** AISF was launched on January 15, 2007 as an open-end Equity Scheme. AISF's return since inception stands at 445.93%. Particulars of AISF performance since launch of fund are as below:

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management Fee is 2.0% of Average Annual Net Assets.

Benchmark

The Performance Benchmark for Atlas Islamic Equity Composite is currently 'KMI- 30 Index'. Before March 2010 the Performance Benchmark for Atlas Islamic Equity Composite was Dow Jones - JS Pakistan Islamic Index. Returns of Benchmark are gross i.e. not net of withholding taxes.

List of Composites

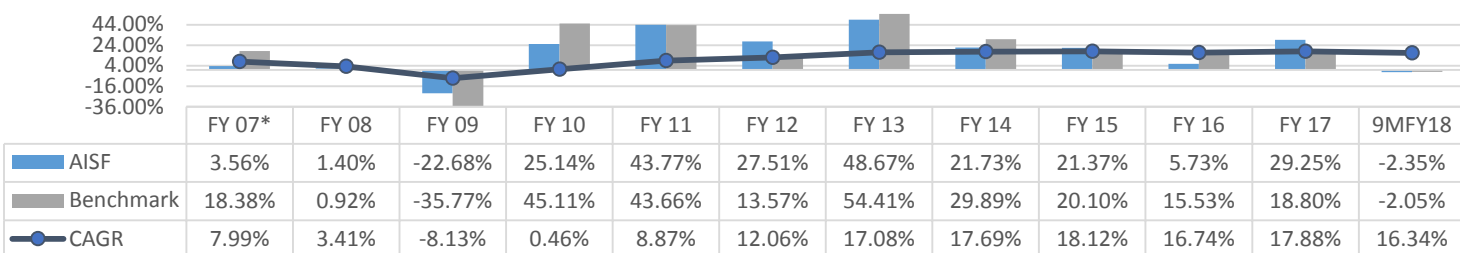
A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Significant Events

a) The stock markets across the globe witnessed heavy selling pressures during FY09. The KSE -100 index shed 41.7 % from 12,289 points on June 30, 2008 to 7,162 points on June 30, 2009. The temporary measures such as imposition of floor price mechanism failed to achieve the desired result. This brought equity market to a virtual halt, as buyers remained hesitant to buy securities at floor prices. Subsequent to the removal of floor on December 15, 2008, the KSE-100 index witnessed a sharp fall to hit a low of 4,815 points on January 26, 2009.



* From January 15, 2007 to June 30, 2007

b) The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs)/mutual funds whose income exceeded Rs0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has maintained the provision for WWF amounting to Rs.21.0 million up to June 30, 2015. 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. Therefore, AAML has not provided for WWF w.e.f. July 01, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of

WWF and SWWF on CISs/mutual funds, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015 should be reversed on 12 January 2017; and

- as a matter of abundant caution, the provision in respect of SWWF should be made with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/mutual funds. Accordingly, on 12 January 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from 21 May 2015 to 12 January 2017. Thereafter, the provision is being made on a daily basis going forward. Up till March 31, 2018, a sum of Rs. 15.4 million (Rs. 3.63 per unit) has been provided for SWWF from AIFS.

c) The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013. 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. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. 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 has provided for FED liability which amounted to Rs.10.5 million up till June 30, 2016.

d) As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, during the year ended June 30, 2016, several Companies (including banks) deducted withholding tax on profit on bank deposits paid to the Funds based on the interpretation issued by FBR vide letter C. no. 1(43)DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The amount of tax withheld during the year on dividend and profit on bank deposits aggregates to Rs.2.4 million and Rs.0.02 million respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorizing all CISs to file an appeal in the Honorable Supreme Court through their Trustees, to direct

Atlas Islamic Equity Composite

Compliant Report – March 31, 2018

all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending decision of the case tax withheld is considered "Receivable" as it is refundable by FBR.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
9MFY18	17.87%	19.52%
FY17	18.15%	18.18%
FY16	16.76%	16.55%
FY15	16.72%	16.18%
FY14	14.83%	15.65%
FY13	15.59%	15.99%
FY12	16.89%	17.54%
FY11	32.29%	32.87%
FY10	32.93%	33.76%

Note : Benchmark changed from Dow Jones - JS Pakistan Islamic Index to KMI - 30 in March 2010.

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.



APF Equity Sub Fund Composite

APF Debt Sub Fund Composite

APF Money Market Sub Fund Composite

APF Gold Sub Fund Composite

APIF Equity Sub Fund Composite

APIF Debt Sub Fund Composite

APIF Money Market Sub Fund Composite

"The goal of retirement is to live off your assets-not on them."

Frank Eberhart

Global Investment Performance Standards (GIPS)

Compliant Report – March 31, 2018

APF EQUITY SUB FUND COMPOSITE

Creation Date

Reporting Currency

July 01, 2012

Pak Rupees

Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY18	1.78%	394	1.2%	33,810
FY17	28.72%	435	1.4%	30,252
FY16	4.50%	321	1.6%	20,137
FY15	21.13%	280	1.5%	18,169
FY14	35.30%	199	1.4%	13,812
FY13	52.48%	111	1.1%	9,749

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 22, 2017).

Policies

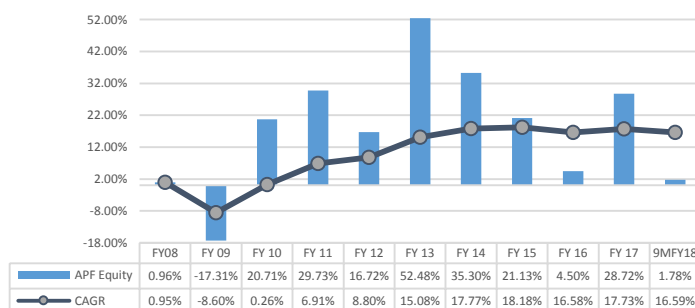
AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The Investment Objective of APF Equity Sub-Fund is to earn returns from investments in Pakistani Equity Markets. It shall invest primarily in equity securities, with at least ninety percent (90%) of net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on a daily basis.

Currently the composite comprises of one portfolio i.e. APF Equity Sub Fund. APF Equity Sub Fund was launched on July 01, 2007. APF Equity Sub Fund return since inception stands at 421.88%.

Particulars of APF Equity Sub Fund performance since launch of fund are as below:



APF Equity Sub Fund is a constituent of Atlas Pension Fund (APF). APF serves as a primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management Fee is 1.5% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

Benchmark

The Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

The benchmark for the investment performance of APF Equity Sub Fund shall be the return of the index (as stated above) less 500 basis points.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Significant Events

a) The stock markets across the globe witnessed heavy selling pressures during FY09. The KSE-100 index shed 41.7 % from 12,289 points on June 30, 2008 to 7,162 points on June 30, 2009. The temporary measures such as imposition of floor price mechanism failed to achieve the desired result. This brought equity market

APF Equity Sub Fund Composite

Compliant Report – March 31, 2018

to a virtual halt, as buyers remained hesitant to buy securities at floor prices. Subsequent to the removal of floor on December 15, 2008, the KSE-100 index witnessed a sharp fall to hit a low of 4,815 points on January 26, 2009.

b) The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs)/mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has maintained the provision for WWF amounting to Rs.3.2 million as at June 30, 2016. 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. Therefore, AAML has not provided for WWF w.e.f. July 01, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh

Finance Ministry to have CISs/mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs/mutual funds, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015 should be reversed on 12 January 2017; and

- as a matter of abundant caution, the provision in respect of SWWF should be made with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/mutual funds. Accordingly, on 12 January 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from 21 May 2015 to 12 January 2017. Thereafter, the provision is being made on a daily basis going forward. Up till March 31, 2018, a sum of Rs. 2.6 million (Rs.3.53 per unit) has been provided for SWWF from APF Equity Sub Fund.

c) The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013. 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. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. 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 has provided for FED liability which amounted to Rs.1.5 million up till June 30, 2016.

d) As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, during the year ended June 30, 2016, several Companies (including banks) deducted withholding tax on profit on bank deposits paid to the Funds based on the interpretation issued by FBR vide letter C. no. 1(43)DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders. The amount of tax withheld during the year on dividend and profit on bank deposits aggregates to Rs.0.7 million and Rs.0.06 million respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed

APF Equity Sub Fund Composite

Compliant Report – March 31, 2018

a resolution by circulation, authorizing all CISs to file an appeal in the Honorable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending decision of the case tax withheld is considered "Receivable" as it is refundable by FBR.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
9MFY18	18.71%
FY17	18.71%
FY16	17.72%
FY15	17.02%
FY14	16.32%
FY13	17.38%
FY12	18.34%
FY11	30.56%
FY10	31.00%

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APF Equity Sub Fund Composite is exempt from tax.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

Global Investment Performance Standards (GIPS)

Compliant Report – March 31, 2018

APF DEBT SUB FUND COMPOSITE	Creation Date	Reporting Currency
	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY18	3.63%	374	1.1%	33,810
FY17	5.24%	365	1.2%	30,252
FY16	7.88%	310	1.5%	20,137
FY15	13.03%	263	1.4%	18,169
FY14	7.83%	193	1.4%	13,812
FY13	8.47%	128	1.3%	9,749

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 22, 2017).

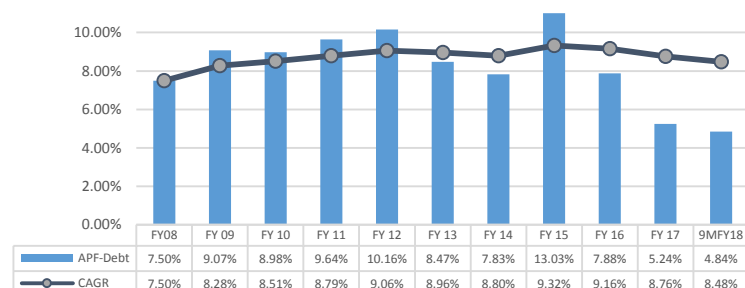
Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The investment objective of APF Debt Sub-Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments. APF Debt Sub Fund Composite shall invest primarily in tradable debt securities with the weighted average duration of the investment portfolio not exceeding five years. **Currently the composite comprises of one portfolio i.e. APF Debt Sub Fund.** APF Debt Sub Fund was launched on July 01, 2007. APF Debt Sub Fund return since inception stands at 140.24%.

Particulars of APF Debt Sub Fund performance since launch of fund are as below:



APF Debt Sub Fund is a constituent of Atlas Pension Fund (APF). APF serves as a primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management Fee is 0.75% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

Benchmark

The Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

The benchmark for the investment performance of APF Debt Sub Fund shall be the return of the index (as stated above) less 200 basis points.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Significant Events

a) The Debt securities held by Collective Investment Schemes managed by AAML were re-priced during the year 2008-09 on SECP directive issued on November 05, 2008, applicable on mutual funds. The Directive enforced re-pricing of debt securities, due to

APF Debt Sub Fund Composite

Compliant Report – March 31, 2018

absence of liquidity and price discovery in the debt market, by applying discount rates varying from 5% in case of AAA rated instruments to 30% for BBB rated and below. On 6 January 2009 the SECP issued Circular No. 1 of 2009 titled "Valuation of debt securities and provisioning criteria for non-performing debt securities." This Circular stipulated that from 10 January 2009, the pricing would be determined through a market price methodology as compiled by Mutual Fund Association of Pakistan (MUFAP). The valuation criteria takes into consideration a number of factors, such as "trading", "thinly trading" and "non-trading" status of the debt securities, rating and cash flows, besides liquidity factors.

b) The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has maintained the provision for WWF amounting to Rs.1.6 million as at June 30, 2016. 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. Therefore, AAML has not provided for WWF w.e.f. July 01, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded

from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015 should be reversed on 12 January 2017; and

- as a matter of abundant caution, the provision in respect of SWWF should be made with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, on 12 January 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from 21 May 2015 to 12 January 2017. Thereafter, the provision is being made on a daily basis going forward. Up till March 31, 2018, a sum of Rs. 1.1 million (Rs. 0.74 per unit) has been provided for SWWF from APF Debt Sub Fund.

c) The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013. 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. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. 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 has provided for FED liability which amounted to Rs.1.1 million up till June 30, 2016.

d) As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, during the year ended June 30, 2016, several Companies (including banks) deducted withholding tax on profit on bank deposits paid to the Funds based on the interpretation issued by FBR vide letter C. no. 1(43)DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The amount of tax withheld during the year on profit on bank deposits and debt securities aggregates to Rs.0.5 million.

APF Debt Sub Fund Composite

Compliant Report – March 31, 2018

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorizing all CISs to file an appeal in the Honorable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending decision of the case tax withheld is considered "Receivable" as it is refundable by FBR.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
9MFY18	1.17%
FY17	1.63%
FY16	1.74%
FY15	1.65%
FY14	1.07%
FY13	1.46%
FY12	1.72%
FY11	1.80%
FY10	1.19%

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged,

cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Interest income on government securities and other debt securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. However, recognition of income on non-performing placements / deposits and securities is suspended in accordance with the SECP's Circular 1 of 2009 and the Fund's provisioning policy. Gain or loss on sale of government securities and other debt securities and derivatives is accounted for in the period in which it arises.

Subjective Unobservable Inputs

Atlas Asset Management Limited uses subjective unobservable inputs for valuing some of its debt instruments like Term Finance Certificates/Sukuks. The criteria used for valuation is in accordance with the guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the Company.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APF Debt Sub Fund Composite is exempt from tax.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

Global Investment Performance Standards (GIPS)

Compliant Report – March 31, 2018

APF MONEY MARKET SUB FUND COMPOSITE

Creation Date

Reporting Currency

July 01, 2012

Pak Rupees

Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY18	3.98%	259	0.8%	33,810
FY17	5.53%	242	0.8%	30,252
FY16	5.74%	240	1.2%	20,137
FY15	7.93%	198	1.1%	18,169
FY14	7.59%	155	1.1%	13,812
FY13	8.15%	107	1.0%	9,749

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 22, 2017).

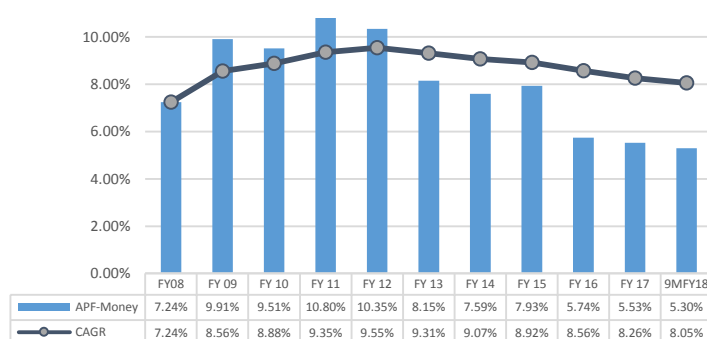
Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The Investment Objective of APF Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments. APF Money Market Sub Fund Composite shall invest primarily in short term debt securities with the weighted average time to maturity of net assets not exceeding ninety days. **Currently the composite comprises of one portfolio i.e. APF Money Market Sub Fund.** APF Money Market Sub Fund was launched on July 01, 2007. APF Money Market Sub Fund return since inception stands at 130.12%.

Particulars of APF Money Market Sub Fund performance since launch of fund are as below:



APF Money Market Sub Fund is a constituent of Atlas Pension Fund (APF). APF serves as a primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management Fee is 0.50% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

Benchmark

The Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

The benchmark for the investment performance of APF Money Market Sub Fund shall be the return of the index (as stated above) less 150 basis points.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Significant Events

a) The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment

APF Money Market Sub Fund Composite

Compliant Report – March 31, 2018

Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has maintained the provision for WWF amounting to Rs.1.1 million as at June 30, 2016. 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. Therefore, AAML has not provided for WWF w.e.f. July 01, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015 should be reversed on 12 January 2017; and

- as a matter of abundant caution, the provision in respect of SWWF should be made with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, on 12 January 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from 21 May 2015 to 12 January 2017. Thereafter, the provision is being made on a daily basis going forward. Up till March 31, 2018, a sum of Rs. 0.7 million (Rs. 0.64 per unit) has been provided for SWWF from APF Money Market Sub Fund.

b) The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013. 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. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. 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 has provided for FED liability which amounted to Rs.0.7 million up till June 30, 2016.

c) As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, during the year ended June 30, 2016, several Companies (including banks) deducted withholding tax on profit on bank deposits paid to the Funds based on the interpretation issued by FBR vide letter C. no. 1(43)DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The amount of tax withheld during the year on profit on bank deposits and debt securities aggregates to Rs.97 thousand.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorizing all CISs to file an appeal in the Honorable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the

APF Money Market Sub Fund Composite

Compliant Report – March 31, 2018

Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending decision of the case tax withheld is considered "Receivable" as it is refundable by FBR.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
9MFY18	0.26%
FY17	0.43%
FY16	0.38%
FY15	0.36%
FY14	0.45%
FY13	0.45%
FY12	0.34%
FY11	0.36%
FY10	0.45%

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Interest income on government securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. Gain or loss on sale of government securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APF Money Market Sub Fund Composite is exempt from tax.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

Global Investment Performance Standards (GIPS)

Compliant Report – March 31, 2018

APF GOLD SUB FUND COMPOSITE

Creation Date

Reporting Currency

July 16, 2013

Pak Rupees

Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
1H FY18*	3.62%	0	0.0%	33,810
FY17	-2.78%	38	0.1%	30,252
FY16	12.92%	38	0.2%	20,137
FY15	-4.60%	33	0.2%	18,169
FY14	5.98%	34	0.2%	13,812

* 1H FY18 returns till December 26, 2017.

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 22, 2017).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The investment objective of APF Gold Sub-Fund is to provide investors with capital appreciation through investment in gold or gold futures contracts traded on the Pakistan Mercantile Exchange. The composite will seek to invest at least 70% of the Net Assets in Gold or Gold Futures Contracts during the year based on quarterly average investments calculated in daily basis. The remaining Net Assets of the fund shall be invested in cash and near cash instruments which includes cash in bank accounts (excluding TDR), and treasury bills not exceeding 90 days maturity. Furthermore, at least 10% of the Net Assets of the fund shall remain invested in cash and near cash instruments at all times. **Currently the composite comprises of one portfolio i.e. APF Gold Sub Fund.** APF Gold Sub Fund was launched on July 16, 2013. APF Gold Sub Fund return and CAGR since inception stands at 15.01% and 3.19%, respectively (till December 26, 2017).

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management Fee is 1.0% of Average Annual Net Assets.

Benchmark

The Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

The benchmark for the investment performance of APF Gold Sub Fund is not specified.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Termination/Revocation

The board of directors of Atlas Asset Management Limited, the Pension Fund Manager of Atlas Pension Fund has decided to revoke APF-Gold Sub Fund. SECP has given consent to revocation of APF - Gold Sub Fund through its letter no.SCD/PRDD/VPS/AAML/327/2017 dated 27 December 2017 and it is no longer offered to participants.

Significant Events

a) The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) /mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has maintained the provision for WWF amounting to Rs.0.1 million as at June 30, 2016. The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject

APF Gold Sub Fund Composite

Compliant Report – March 31, 2018

to WWF under WWF Ordinance, 1971. Therefore, AAML has not provided for WWF w.e.f. July 01, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CIs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CIs) has taken legal and tax opinions on the impact of the SCP judgement on the CIs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CIs. Therefore, there was no longer any liability against the CIs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CIs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CIs/mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CIs/mutual funds, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF held by the CIs till 30 June 2015 should be reversed on 12 January 2017; and

- as a matter of abundant caution, the provision in respect of SWWF should be made with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CIs/ mutual funds. Accordingly, on 12 January 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from 21 May 2015 to 12 January 2017.

Thereafter, the provision is being made on a daily basis going forward. Up till December 31, 2017, a sum of Rs. 0.1 million (Rs. 0.38 per unit) has been provided for SWWF from APF Gold Sub Fund.

b) The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013. 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. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. 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 has provided for FED liability which amounted to Rs.0.2 million up till June 30, 2016.

c) As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CIs) are exempt from withholding tax under section 151. However, during the year ended June 30, 2016, several Companies (including banks) deducted withholding tax on profit on bank deposits paid to the Funds based on the interpretation issued by FBR vide letter C. no. 1(43)DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders. The amount of tax withheld during the year on profit on bank deposits amounts to Rs.54 thousand.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorizing all CIs to file an appeal in the Honorable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CIs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CIs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending decision of the case tax withheld is considered "Receivable" as it is refundable by FBR.

d) The Management Company allocated, with the consent of participants, units held by them of APF – Gold Sub Fund to other sub-funds. Consequently SECP gave its consent for revocation of the sub-fund. However, application is pending with SECP seeking permission to withdraw the seed capital contributed by the Management Company. There is a claim for refund of tax amounting to Rs.54,047 and also there are provisions in the books

APF Gold Sub Fund Composite

Compliant Report – March 31, 2018

for Federal Excise Duty and Sindh Workers' Welfare Fund amounting to Rs.351,654 million that has been made as an abundant precaution. Once these issues are resolved these will be allocated to seed capital and Participants proportionately with prior approval of the Trustee and if required of SECP.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite
1H FY18*	12.12%
FY17	12.21%

* 1H FY18 ex-post standard deviation till December 26, 2017.

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Interest income on bank balances and deposits is recognized on an accrual basis. Gains or losses on sale of investments are included in the Income Statement in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APF Gold Sub Fund Composite is exempt from tax.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

Global Investment Performance Standards (GIPS)

Compliant Report – March 31, 2018

APIF EQUITY SUB FUND COMPOSITE

Creation Date

Reporting Currency

July 01, 2012

Pak Rupees

Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY18	-4.08%	440	1.3%	33,810
FY17	28.29%	403	1.3%	30,252
FY16	4.99%	312	1.5%	20,137
FY15	24.32%	289	1.6%	18,169
FY14	24.88%	208	1.5%	13,812
FY13	49.02%	135	1.3%	9,749

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

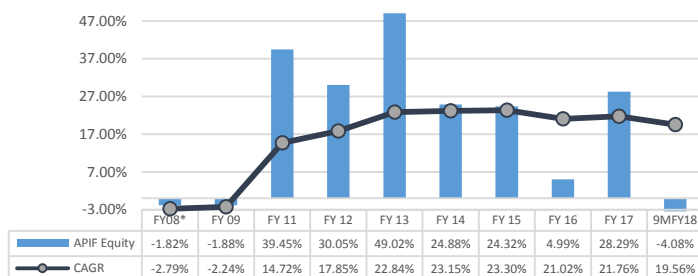
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 22, 2017).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The Investment Objective of APIF Equity Sub-Fund is to earn returns from investments in Pakistani Equity Markets. APIF Equity Sub Fund Composite invests primarily in equity securities (as approved by the Shariah Advisor) with at least ninety percent (90%) of net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on a daily basis. **Currently the composite comprises of one portfolio i.e. APIF Equity Sub Fund.** APIF Equity Sub Fund was launched on November 06, 2007. APIF Equity Sub Fund return since inception stands at 541.68%. Particulars of APIF Equity Sub Fund performance since launch of fund are as below:



* From November 06, 2007 to June 30, 2008

APIF Equity Sub Fund is a constituent of Atlas Pension Islamic Fund (APIF). APIF serves as a Shariah Compliant primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management Fee is 1.5% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

Benchmark

The Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

The benchmark for the investment performance of APIF Equity Sub Fund shall be the return of the index (as stated above) less 500 basis points.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Significant Events

a) The stock markets across the globe witnessed heavy selling pressures during FY09. The KSE-100 index shed 41.7 % from 12,289 points on June 30, 2008 to 7,162 points on June 30, 2009. The temporary measures such as imposition of floor price mechanism failed to achieve the desired result. This brought equity market to a

APIF Equity Sub Fund Composite

Compliant Report – March 31, 2018

virtual halt, as buyers remained hesitant to buy securities at floor prices. Subsequent to the removal of floor on December 15, 2008, the KSE-100 index witnessed a sharp fall to hit a low of 4,815 points on January 26, 2009.

b) The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has maintained the provision for WWF amounting to Rs.3.7 million as at June 30, 2016. 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. Therefore, AAML has not provided for WWF w.e.f. July 01, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF

Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015 should be reversed on 12 January 2017; and

- as a matter of abundant caution, the provision in respect of SWWF should be made with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, on 12 January 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from 21 May 2015 to 12 January 2017. Thereafter, the provision is being made on a daily basis going forward. Up till March 31, 2018, a sum of Rs. 2.4 million (Rs. 3.64 per unit) has been provided for SWWF from APIF Equity Sub Fund.

c) The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013. 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. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. 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 has provided for FED liability which amounted to Rs.1.6 million up till June 30, 2016.

d) As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, during the year ended June 30, 2016, several Companies (including banks) deducted withholding tax on profit on bank deposits paid to the Funds based on the interpretation issued by FBR vide letter C. no. 1(43)DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The amount of tax withheld during the year on dividend and profit on bank deposits aggregates to Rs.0.5 million.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR)

APIF Equity Sub Fund Composite

Compliant Report – March 31, 2018

which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorizing all CISs to file an appeal in the Honorable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending decision of the case tax withheld is considered "Receivable" as it is refundable by FBR.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
9MFY18	18.23%
FY17	18.11%
FY16	16.64%
FY15	16.58%
FY14	14.87%
FY13	15.83%
FY12	16.80%
FY11	28.79%

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APIF Equity Sub Fund Composite is exempt from tax.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

Global Investment Performance Standards (GIPS)

Compliant Report – March 31, 2018

APIF DEBT SUB FUND COMPOSITE	Creation Date	Reporting Currency
	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY18	2.32%	368	1.1%	33,810
FY17	5.39%	344	1.1%	30,252
FY16	4.23%	280	1.4%	20,137
FY15	5.53%	235	1.3%	18,169
FY14	8.04%	177	1.3%	13,812
FY13	7.79%	131	1.3%	9,749

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 22, 2017).

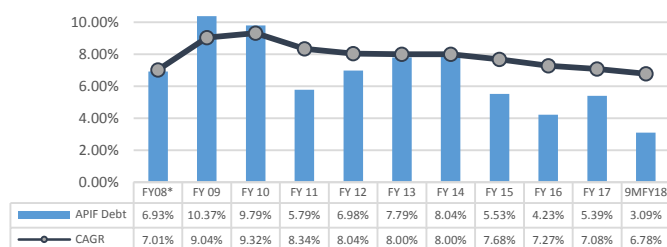
Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The investment objective of APIF Debt Sub-Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments. APIF Debt Sub Fund Composite invests primarily in tradable debt securities (as approved by the Shariah Advisor) with the weighted average duration of the investment portfolio not exceeding ten years. **Currently the composite comprises of one portfolio i.e. APIF Debt Sub Fund.** APIF Debt Sub Fund was launched on November 06, 2007. APIF Debt Sub Fund return since inception stands at 97.99%.

Particulars of APIF Debt Sub Fund performance since launch of fund are as below:



* From November 06, 2007 to June 30, 2008

APIF Debt Sub Fund is a constituent of Atlas Pension Islamic Fund (APIF). APIF serves as a Shariah Compliant primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management Fee is 0.75% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

Benchmark

The Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

The benchmark for the investment performance of APIF Debt Sub Fund shall be the return of the index (as stated above) less 200 basis points.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Significant Events

a) The Debt securities held by Collective Investment Schemes managed by AAML were re-priced during the year 2008-09 on

SECP directive issued on November 05, 2008, applicable on mutual funds. The Directive enforced re-pricing of debt securities, due to absence of liquidity and price discovery in the debt market, by applying discount rates varying from 5% in case of AAA rated instruments to 30% for BBB rated and below. On 6 January 2009 the SECP issued Circular No. 1 of 2009 titled "Valuation of debt securities and provisioning criteria for non-performing debt securities." This Circular stipulated that from 10 January 2009, the pricing would be determined through a market price methodology as compiled by Mutual Fund Association of Pakistan (MUFAP). The valuation criteria takes into consideration a number of factors, such as "trading", "thinly trading" and "non-trading" status of the debt securities, rating and cash flows, besides liquidity factors.

b) The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes (CISs) / mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has maintained the provision for WWF amounting to Rs.1.1 million as at June 30, 2016. 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. Therefore, AAML has not provided for WWF w.e.f. July 01, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively

on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs/mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs/mutual funds, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015 should be reversed on 12 January 2017; and

- as a matter of abundant caution, the provision in respect of SWWF should be made with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/ mutual funds. Accordingly, on 12 January 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from 21 May 2015 to 12 January 2017. Thereafter, the provision is being made on a daily basis going forward. Up till March 31, 2018, a sum of Rs. 0.7 million (Rs. 0.40 per unit) has been provided for SWWF from APIF Debt Sub Fund.

c) The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013. 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. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. 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 has provided for FED liability which amounted to Rs.1.0 million up till June 30, 2016.

d) As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, during the year ended June 30, 2016, several Companies (including banks) deducted withholding tax on profit on bank deposits paid to the Funds based on the interpretation issued by FBR vide letter C. no. 1(43)DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The amount of tax withheld

APIF Debt Sub Fund Composite

Compliant Report – March 31, 2018

during the year on profit on bank deposits and debt securities aggregates to Rs.0.1 million.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorizing all CISs to file an appeal in the Honorable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending decision of the case tax withheld is considered "Receivable" as it is refundable by FBR.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
9MFY18	0.81%
FY17	0.98%
FY16	0.99%
FY15	0.97%
FY14	1.04%
FY13	1.31%
FY12	1.36%
FY11	1.23%

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Interest income on government securities and other debt securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. However, recognition of income on non-performing placements / deposits and securities is suspended in accordance with the SECP's Circular 1 of 2009 and the Fund's provisioning policy. Gain or loss on sale of government securities and other debt securities and derivatives is accounted for in the period in which it arises.

Subjective Unobservable Inputs

Atlas Asset Management Limited uses subjective unobservable inputs for valuing some of its debt instruments like Term Finance Certificates/Sukuks. The criteria used for valuation is in accordance with the guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the Company.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APIF Debt Sub Fund Composite is exempt from tax.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

Global Investment Performance Standards (GIPS)

Compliant Report – March 31, 2018

APIF MONEY MARKET SUB FUND COMPOSITE	Creation Date	Reporting Currency
	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY18	2.87%	263	0.8%	33,810
FY17	4.88%	254	0.8%	30,252
FY16	4.22%	208	1.0%	20,137
FY15	5.97%	172	0.9%	18,169
FY14	7.67%	139	1.0%	13,812
FY13	7.12%	102	1.0%	9,749

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans) and Voluntary Pension Schemes under its management. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 22, 2017).

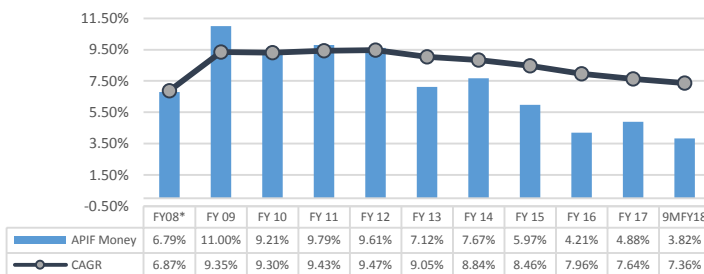
Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The Investment Objective of APIF Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments. APIF Money Market Sub Fund Composite invests primarily in short term debt securities (as approved by the Shariah Advisor) with the weighted average time to maturity of the assets upto one year, and the time to maturity of Shariah Compliant Government securities such as Government of Pakistan Ijarah Sukuks upto three years. **Currently the composite comprises of one portfolio i.e. APIF Money Market Sub Fund.** APIF Money Market Sub Fund was launched on November 06, 2007. APIF Money Market Sub Fund return since inception stands at 109.34%.

Particulars of APIF Money Market Sub Fund performance since launch of fund are as below:



* From November 06, 2007 to June 30, 2008

APIF Money Market Sub Fund is a constituent of Atlas Pension Islamic Fund (APIF). APIF serves as a Shariah Compliant primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management Fee is 0.50% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

Benchmark

The Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

The benchmark for the investment performance of APIF Money Market Sub Fund shall be the return of the index (as stated above) less 150 basis points.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Significant Events

a) The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment

APIF Money Market Sub Fund Composite

Compliant Report – March 31, 2018

Schemes (CISs)/mutual funds whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court (SHC) challenging the applicability of WWF on CISs which is pending adjudication. In view of the pending decision, the Management Company, as a matter of abundant caution, has maintained the provision for WWF amounting to Rs.0.9 million as at June 30, 2016. 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. Therefore, AAML has not provided for WWF w.e.f. July 01, 2015.

On November 10, 2016 the Supreme Court of Pakistan (SCP) has passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. While the petitions filed by the CISs on the matter are still pending before the SHC, the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) has taken legal and tax opinions on the impact of the SCP judgement on the CISs petition before the SHC. Both legal and tax advisors consulted were of the view that the judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Furthermore, as a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of WWF and SWWF on CISs / mutual funds, MUFAP has recommended the following to all its members on 12 January 2017:

- based on legal opinion, the entire provision against WWF held by the CISs till 30 June 2015 should be reversed on 12 January 2017; and

- as a matter of abundant caution, the provision in respect of SWWF should be made with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017.

The above decisions were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and the SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective and supported by adequate disclosures in the financial statements of the CISs/mutual funds. Accordingly, on 12 January 2017 the provision for WWF was reversed and the provision for SWWF was made for the period from 21 May 2015 to 12 January 2017. Thereafter, the provision is being made on a daily basis going forward. Up till March 31, 2018, a sum of Rs. 0.5 million (Rs. 0.45 per unit) has been provided for SWWF from APIF Money Market Sub Fund.

b) The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013. 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. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication. 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 has provided for FED liability which amounted to Rs.0.6 million up till June 30, 2016.

c) As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, during the year ended June 30, 2016, several Companies (including banks) deducted withholding tax on profit on bank deposits paid to the Funds based on the interpretation issued by FBR vide letter C. no. 1(43)DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders. The amount of tax withheld during the year on profit on bank deposits and debt securities aggregates to Rs.0.2 million.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorizing all CISs to file an appeal in the Honorable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the

APIF Money Market Sub Fund Composite

Compliant Report – March 31, 2018

Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending decision of the case tax withheld is considered "Receivable" as it is refundable by FBR.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
9MFY18	0.55%
FY17	0.73%
FY16	0.81%
FY15	0.73%
FY14	0.77%
FY13	0.83%
FY12	0.75%
FY11	0.67%

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Interest income on government securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. Gain or loss on sale of government securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APIF Money Market Sub Fund Composite is exempt from tax.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

Disclaimer:

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



G · I · P · S
Global Investment Performance Standards

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

Head Office- Karachi

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

Savings Center- Karachi

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

SITE Office- Karachi

C/o. Atlas Honda Limited,
F/36, Estate Avenue,
S.I.T.E.,
Karachi.
Cell: 0300-2144271

Landhi Office- Karachi

C/o. Atlas Engineering Limited,
15th Mile,
National Highway,
Landhi, Karachi.
Cell: 0345-0188350

Hyderabad Office

C/o. Atlas Honda Limited,
3rd Floor, Dawood Center,
Opposite Foundation Public
School, Auto Bhan Road,
Hyderabad.
Cell: 0333-2649062

Lahore Office

C/o. Atlas Battery Ltd.,
Building, 64/1, Block-XX,
Khayaban-e-Iqbal,
DHA, Lahore.
Ph: (92-42) 37132636-9
Fax: (92-42) 37132651

Multan Office

Atlas Regional Office,
Azmat Wasti Road,
Near Dera Adda,
Multan.
Ph: 061-4570431-4
Ext. 186

Faisalabad Office

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

Rawalpindi Office

C/o. Atlas Honda Ltd.
Ground Floor,
Islamabad Corporate Center,
Golra Road, Rawalpindi.
Cell: 0334-5167035

Savings Center- Islamabad

Ground Floor, East End Plaza,
Plot No. 41, Sector F-6/G6,
Ataturk Avenue,
Blue Area, Islamabad.
Ph: (92-51) 2801140
Fax: (92-51) 2278265