

Spotlight

Fund Manager Report April 2017

 www.atlasfunds.com.pk

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

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Atlas Asset Management Limited participated in the **Pakistan Capital Market Expo** Peshawar on 26th April, 2017



Representatives from AAML, CDC & SECP briefing the audience



Participants enjoying the awareness session



Members of KPK Chamber of Commerce & Industry



Female students and professionals at the Expo

Atlas Asset Management Limited participated in the **SAFA International Conference** on 28th & 29th April, 2017



Mr. Imtiaz Haider receiving a shield from Mr. Ishaq Dar (Finance Minister-Pakistan)



AAML Team present at the kiosk



Book on Maulana Rumi presented to Mr. Saleem Mandviwalla, Chairman Senate Committee on Finance



Book on Maulana Rumi presented to Mr. Jameel Ahmed, Dy. Governor SBP

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

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

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

Message From The Editor

Dear Investor

We are pleased to inform you that The Pakistan Credit Rating Agency (PACRA) has upgraded Atlas Asset Management Limited (AAML) asset manager rating to '**AM2+**' from the previous rating of AM2. The rating reflects the company's experienced management team, structured investment process and sound quality of system and processes. As we enter the final quarter of the financial year, we take pride in highlighting that our AUM has grown 60.60% during the year closing at Rs.31.22 billion on April 30th, 2017, along with consistent fund performances.

AAML is an active participant in various awareness sessions, seminars and road shows, etc. AAML recently participated in the **Pakistan Capital Market Expo Peshawar**, which was organized by Central Depository Company of Pakistan Limited (CDC), in collaboration with the Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange (PSX) and other Capital Market entities. The objective of the event was to educate potential investors about the various investment opportunities available in the Pakistan Capital Market.

AAML also participated as a Bronze sponsor in the SAFA International Conference organized by ICMAP on the 28th & 29th April 2017 at Serena Hotel, Islamabad. Representatives of eight countries including Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka participated for economic ties and regional coordination.

Financial Accounts

We are pleased to inform you that the third quarter financial reports of the Funds for the period ended 31st March, 2017 have been uploaded on our website.

Avail Tax Credit

With three fourth of the current fiscal year already gone, we would like to remind our investors to start investing in order to avail Tax credits under section 62 (Investment in mutual fund in any category) and under section 63 (investment in VPS) of Income Tax Ordinance 2001.

Our Value Added Services

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

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

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

Your Spotlight Team

Contents

Market Review	01
Atlas Sovereign Liquid Fund	02
Atlas Money Market Fund	03
Atlas Income Fund	04
Atlas Stock Market Fund	05
Atlas Gold Fund	06
Atlas Islamic Income Fund	07
Atlas Islamic Stock Fund	08
Atlas Pension Fund	09
Atlas Pension Islamic Fund	11

Market Review

April 2017

On The Stock Market Front

The KSE-100 index increased by 2.38% (1,144.97 points) to close at 49,300.90 points in April-17. Daily average trading volumes decreased by 3.76% MoM to 237mn shares from an average of 246mn shares traded during the month of March. Net selling of USD53mn, USD36mn and USD20mn by Individuals, Foreign Portfolio Investors and Banks/DFIs was witnessed, while Mutual Funds, Insurance Companies and Companies were net buyers of USD108 mn, USD12 mn and USD6 mn.

Sectors that outperformed the benchmark during the period were Automobile & Parts, Multiutilities, Engineering, Pharmaceuticals, General Industries and Oil & Gas sectors yielding 21.83%, 11.78%, 5.28%, 4.12% and 3.18% return, respectively. Automobile & Parts performed on better than expected results and announcement of Orange Cab scheme by the Punjab Government that would help lift car sales going forward. Multiutilities performed on better than expected results due to reduction in UFG losses and massive capex incurred by the utility companies resulting in increased profitability. Chemical, Electricity, Fixed-line Telecommunication and Commercial Banks underperformed the benchmark during the month posting -3.7%, -1.82%, -0.24% and 0.71% returns, respectively.

Any foreign flows post reclassification of Pakistani market into MSCI Emerging Market is expected to bring new impetus into the market. Currently the market is trading at a PE multiple of 12.7x and has a dividend yield of 4.5%.

On the Money Market Front

The CPI inflation for the month of April'17 stood at 4.8% on YoY basis, with food inflation and NFNE standing at 4.4% and 5.5%, respectively. On MoM basis CPI inflation increased by 1.4% in April'17. Increase in CPI was mainly attributed to increase in prices of perishable and non-perishable food items while increase can also be attributed to increase in Housing, Education and health heads.

Additionally, M2 experienced an increase of 5.94% during July 01, '16 to April 21, '17, as compared to an increase of 5.92% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs.869 billion, as compared to maturity of Rs.499 billion in corresponding period last year, whereas, government matured borrowings of Rs. 64 billion to scheduled banks for the month of April'17, as compared to borrowings of Rs.1,035 billion in corresponding period last year.

The Central Bank raised an amount of Rs.643 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 5.98% for 3 month T-bills, 6.00% for 6 month T-bills and 5.99% for 12 month T-bills. 6 month KIBOR (offer) increased MoM and averaged at 6.16% during the month of April'17.

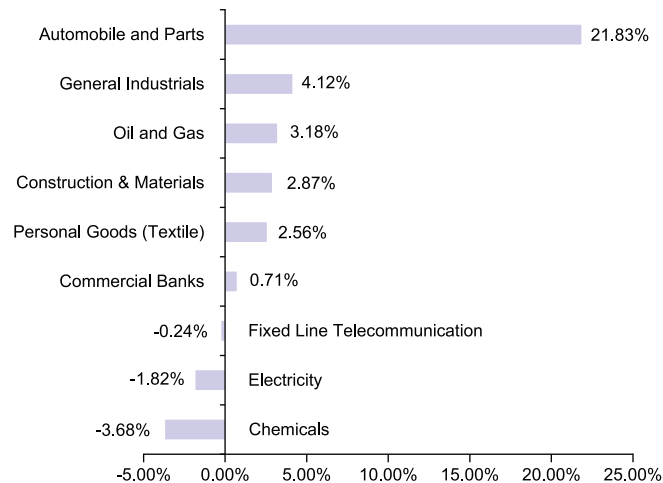
On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 1.49% from USD 1,249.13 on March 31, 2017 to USD 1,267.76 on April 28, 2017.

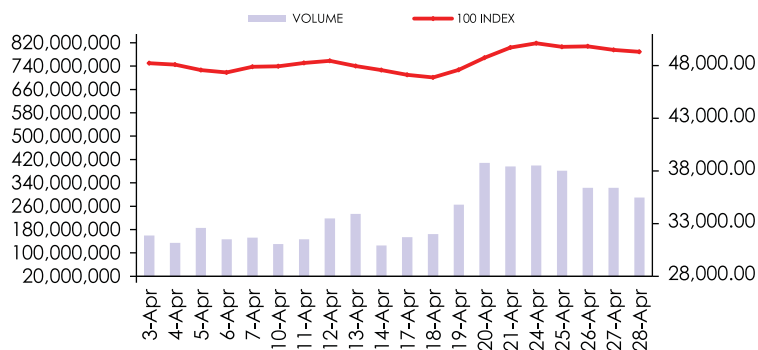
Spot Gold prices increased as safe-haven demand increased after United States held military strikes on a Syrian air base. Prices were further supported after U.S. non-farms payroll data missed the forecast. However, the price remained under pressure after dollar index surged against the basket of major currencies on better-than-expected U.S. unemployment rate. In addition, pressure also existed due to weaker equities and treasuries as U.S. Fed minutes indicated selling of some of its bond holdings this year.

Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 2.53% to 853.36 tonnes in April'17.

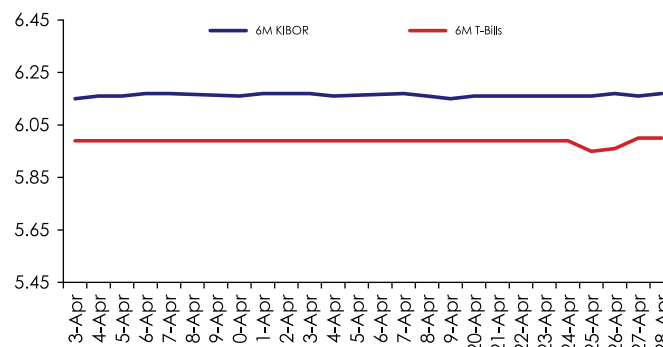
Sector Performance - April 2017



KSE 100 Index & Shares Turnover

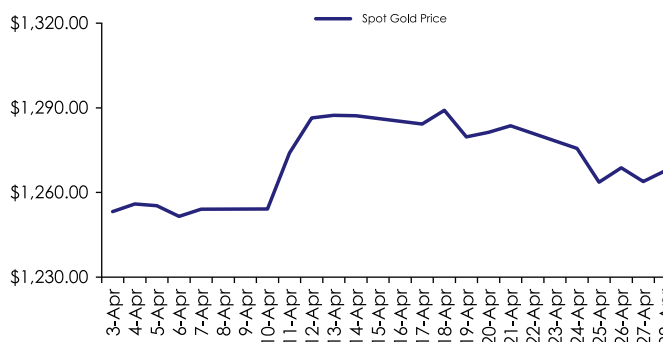


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

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Atlas Sovereign Liquid Fund (ASLF)

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April 2017

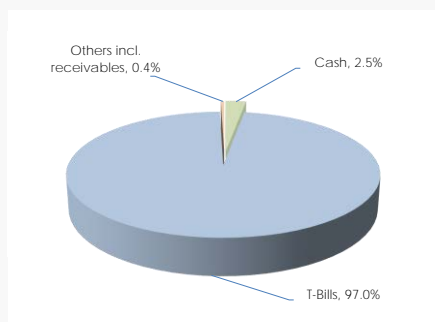
Investment Objective

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

Asset Mix*	Apr-17	Mar-17
T-Bills	97%	33.4%
Cash	2.5%	66.3%
Others incl. receivables	0.4%	0.3%

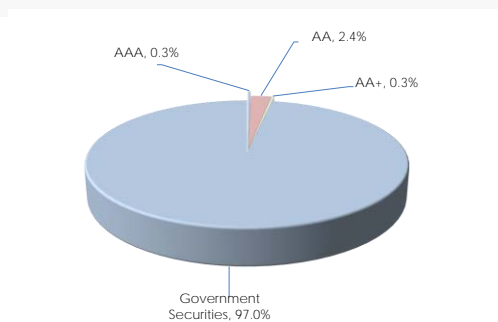
* % of Gross Asset

Asset Allocation (% of Total Assets)

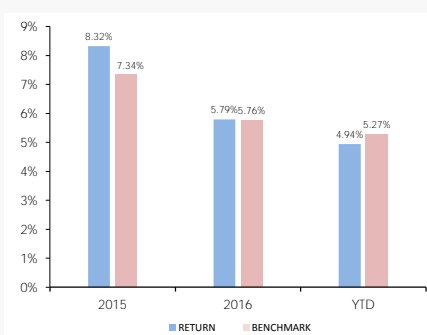


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	39.67

Credit Quality of the Portfolio (% of Total Assets)

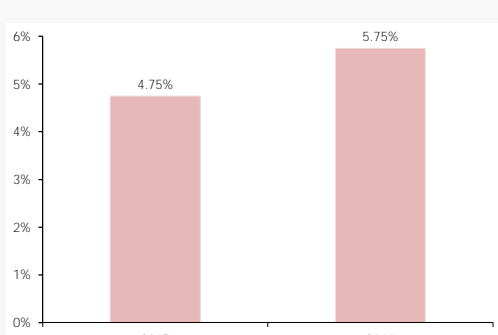


Yearly Performance*



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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	4.94%	4.76%	4.81%	5.04%	4.94%	N/A	N/A	15.46%	6.14%
Benchmark	5.30%	5.29%	5.28%	5.29%	5.27%	N/A	N/A	15.38%	5.96%

*Annualized Return

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.2%	4.61%	5.00%	5.08%	4.8%	4.96%	4.58%	4.7%	4.63%	4.94%			4.94%
2015-16	6.64%	5.91%	6.70%	5.79%	5.14%	5.50%	5.36%	5.07%	5.08%	5.83%	5.41%	5.23%	5.79%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 643 (at month end)
NAV	PKR 104.23 (at month end)
Total Expense Ratio	1.08% - annualized (Incl Govt Levy)
Govt Levy	0.24% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Known Pricing from July 12, 2016
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)

Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 09-Dec-2016)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till April 30, 2017, a sum of Rs. 818,964 (Rs. 0.13 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan 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 held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.15 per unit as on April 30, 2017)

Atlas Money Market Fund (AMF)

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April 2017

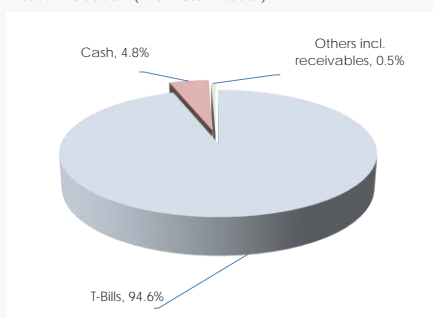
Investment Objective

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

Asset Mix*	Apr-17	Mar-17
T-Bills	94.6%	0.4%
Cash	4.8%	95.7%
Others incl. receivables	0.5%	3.9%

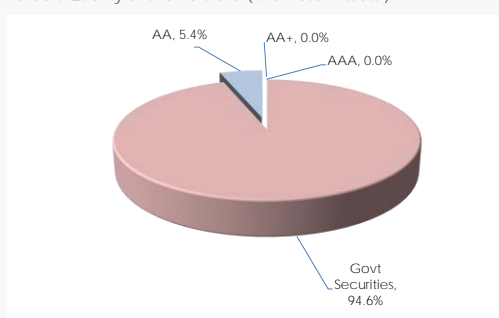
* % of Gross Asset

Asset Allocation (% of Total Assets)

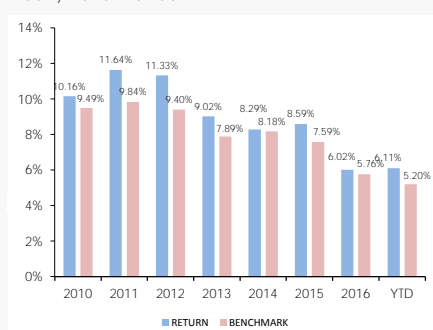


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	40.72

Credit Quality of the Portfolio (% of Total Assets)

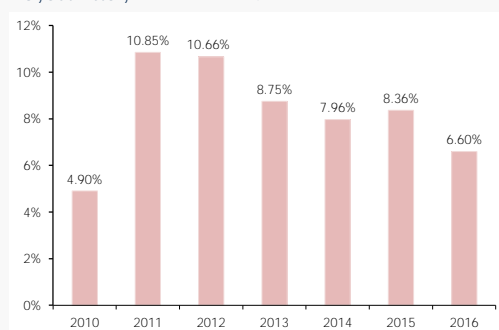


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.36%	5.13%	6.54%	6.04%	6.11%	24.70%	51.34%	85.51%	8.86%
Benchmark	5.30%	5.29%	5.28%	5.17%	5.20%	32.27%	58.93%	75.85%	7.80%

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

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.51%	4.91%	5.24%	5.41%	5.09%	5.39%	12.65%	4.89%	5.09%	5.36%			6.11%
2015-16	6.54%	6.12%	7.11%	6.07%	5.25%	5.74%	5.72%	5.39%	5.46%	6.06%	5.73%	5.16%	6.02%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 6,860 (at month end)
NAV	PKR 526.58 (at month end)
Total Expense Ratio	0.28% - annualized (Incl Govt Levy)
Govt Levy	-0.4% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 09-Dec-2016)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till April 30, 2017, a sum of Rs. 7,900,852 (Rs. 0.61 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan 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 held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.1.57 per unit as on April 30, 2017)

Atlas Income Fund (AIF)

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April 2017

Investment Objective

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

Asset Mix*	Apr-17	Mar-17
T-Bills	67.5%	7.4%
TFCs	17.4%	17.6%
MTS	7.0%	14.5%
Others incl. receivables	3.2%	6.3%
Cash	3.0%	49.4%
PIBs	1.2%	3.9%
Spread Transactions	0.7%	1.0%

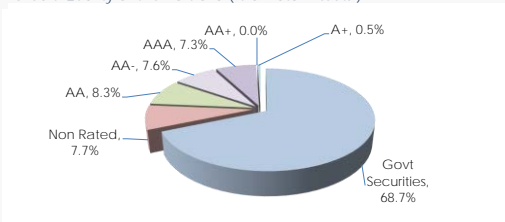
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	7.32%	7.41%
Meezan Bank Sukuk	5.64%	5.72%
Bank Al-Falah Ltd	1.92%	1.95%
Askari Bank	0.99%	1.01%
Bank Al Habib Ltd	0.99%	1.00%
Soneri Bank	0.50%	0.51%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	545.68

Credit Quality of the Portfolio (% of Total Assets)



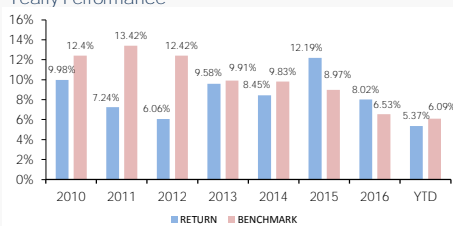
Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	13,153,336
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	25,843,735
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	6,599,041
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	5,324,893
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	127,970
AgriTech Limited	Equity- share	-	-	3,340,362	0.03	-
Total		81,625,501	(81,625,501)	3,340,362	0.04	51,048,975

* These shares have been received against Conversion of Azg

Yearly Performance



* Annualized Return

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.91%	4.49%	5.51%	6.33%	5.37%	31.46%	52.78%	202.20%	8.80%
Benchmark	6.16%	6.14%	6.13%	6.11%	6.09%	40.13%	78.68%	229.25%	9.88%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	7.6%	2.78%	4.77%	4.05%	8.33%	4.53%	4.16%	6.25%	5.44%	4.91%			5.37%
2015-16	8.47%	9.53%	9.35%	12.02%	1.36%	5.88%	8.49%	7.21%	6.04%	3.18%	10.38%	10.77%	8.02%

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

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Investment Committee

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 10,116 (at month end)
NAV	PKR 534.12 (at month end)
Total Expense Ratio	1.43% - annualized (Incl Govt Levy)
Govt Levy	0.19% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.80% of Annual Net Assets(w.e.f. July 19,2016)
Sales load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)

Fund Stability Rating : AA-(f) (PACRA) (As on 09-Dec-2016)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till April 30, 2017, a sum of Rs. 17,719,083 (Rs. 0.94 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan 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 held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.1.25 per unit as on April 30, 2017)

Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2016-17)	10.3%	
Weighted Av. Return (2015-16)	7.57%	
Weighted Av. Return (2014-15)	13.3%	
Weighted Av. Return (2013-14)	11.7%	
Weighted Av. Return (2012-13)	15.8%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2016-17)	21.8%	
Weighted Av. Return (2015-16)	6.54%	
Weighted Av. Return (2014-15)	16%	
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2016-17)	33.2%	
Weighted Av. Return (2015-16)	5.5%	
Weighted Av. Return (2014-15)	18.6%	
Weighted Av. Return (2013-14)	26.8%	
Weighted Av. Return (2012-13)	44.9%	

Atlas Stock Market Fund (ASMF)

Atlas
funds
Nurturing your investments

April 2017

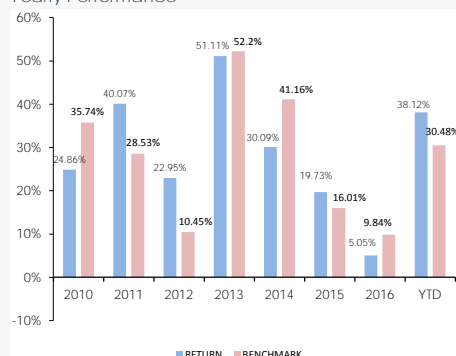
Investment Objective

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

Asset Mix*	Apr-17	Mar-17
Equities	90.5%	88.6%
Cash	5.8%	9.8%
Others incl. receivables	3.8%	1.6%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Apr-17	Mar-17
Commercial Banks	20.2	20.3
Cement	12.1	12.1
Oil & Gas Exploration	10.6	10.6
Fertilizer	10.4	9.8
Oil & Gas Marketing	8.0	7.8
Power Generation & Distribution	4.8	5.5
Textile Composite	4.8	5.4
Automobile Assembler	4.4	2.4
Technology & Communications	2.2	2.0
Foods & Personal Care Products	1.9	2.5
Pharmaceuticals	1.9	1.4
Industrial Engineering	1.8	1.6
Chemicals	1.7	0.8
Insurance	1.6	3.0
Cables & Electrical Goods	1.1	0.8
Inv. Bank/Inv. Companies/Securities Ct	1.0	1.1
Refinery	0.9	0.9
Others	1.0	0.5

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	2.75%	0.80%	22.10%	45.22%	38.12%	63.61%	203.96%	795.80%	19.27%
Benchmark	2.38%	-1.33%	23.65%	42.00%	30.48%	79.87%	202.36%	794.02%	19.26%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	6.67%	1.26%	1.62%	-0.37%	6.98%	14.56%	1.72%	-0.28%	-1.12%	2.75%			38.12%
2015-16	3.68%	-5.14%	-8.07%	7.14%	-5.58%	2.98%	-2.56%	-1.88%	5.82%	4.86%	2.61%	2.47%	5.05%

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

MUFAP's Recommended Format

Investment Committee

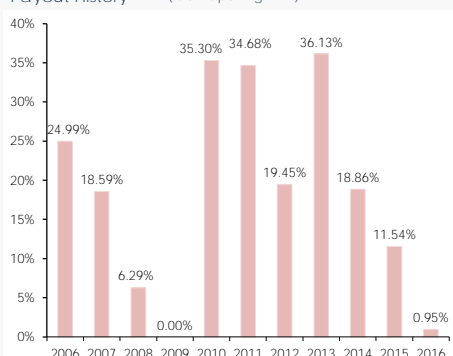
M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Leverage & Maturity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

Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

Top 10 Holding % of Total Assets

Scrip	%	Sectors
United Bank Limited	5.3	Commercial Banks
Engro Fertilizers Limited	5.2	Fertilizer
Habib Bank Limited	5.0	Commercial Banks
Bank Alfalah Limited	4.7	Commercial Banks
Engro Corporation Limited	3.9	Fertilizer
Mari Petroleum Company Limited	3.8	Oil & Gas Exploration
Sui Northern Gas Pipelines Limited	3.8	Oil & Gas Marketing
The Hub Power Company Limited	3.6	Power Gen & Dist
Lucky Cement Limited	3.5	Cement
Indus Motor Company Limited	3.0	Automobile Assembler

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 6,091 (at month end)
NAV	PKR 688.66 (at month end)
Total Expense Ratio	3.12% - annualized (Incl Govt Levy)
Govt Levy	0.65% rep Gov levy, WWF & SECP Fee
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)
Risk Profile of the Fund:	High

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till April 30, 2017, a sum of Rs. 44,685,706 (Rs. 5.05 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan 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 held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016. (Rs.2.30 per unit as on April 30, 2017)

Atlas Gold Fund (AGF)

Atlas funds
Nurturing your investments

April 2017

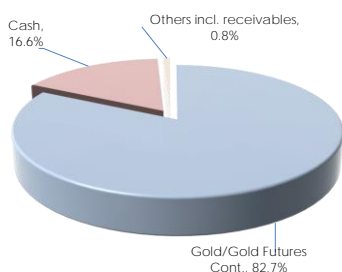
Investment Objective

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

Asset Mix*	Apr-17	Mar-17
Gold/Gold Futures Cont.	82.7%	81.2%
Cash	16.6%	17.4%
Others incl. receivables	0.8%	1.4%

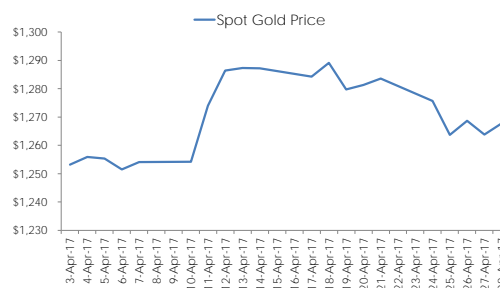
* % of Gross Asset

Asset Allocation (% of Total Assets)



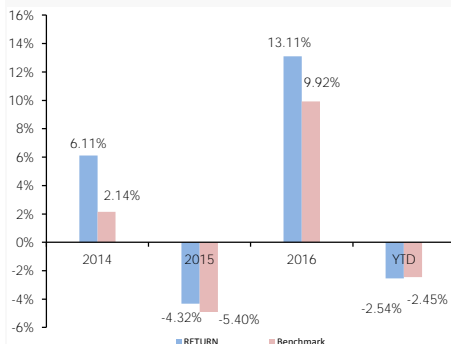
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

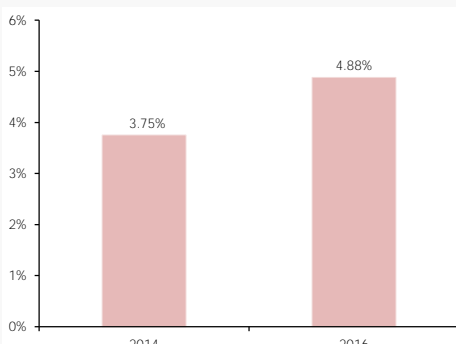


Source: World Gold Council

Yearly Performance*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	0.84%	4.83%	-1.08%	-0.56%	-2.54%	14.84%	N/A	11.92%	3.01%
Benchmark	0.61%	4.13%	-0.10%	1.70%	-2.45%	13.53%	N/A	-1.76%	-0.76%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	1.72%	-2.35%	0.68%	-2.15%	-6.82%	-0.92%	3.97%	2.9%	0.00%	0.84%			-2.54%
2015-16	-4.87%	3.17%	-1.11%	2.37%	-5.25%	0.1%	4.27%	8.31%	-0.23%	4.41%	-4.94%	7.33%	13.11%

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

MUFAP's Recommended Format

Investment Committee

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

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Fund Facts

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 209 (at month end)
NAV	PKR 103.09 (at month end)
Total Expense Ratio	2.27% - annualized (Incl Govt Levy)
Govt Levy	0.39% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.0% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)

Risk Profile of the Fund: Medium / High

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till April 30, 2017, a sum of Rs. 542,573 (Rs. 0.27 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan 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 held provision for FED liability which amounted to Rs.1,319,911 up till June 30, 2016. (Rs.0.65 per unit as on April 30, 2017)

Gold Price Statistics	High	Low
1 Month	\$1,289.15	\$1,251.54
3 Month	\$1,289.15	\$1,198.67
6 Month	\$1,304.21	\$1,128.00
1 Year	\$1,366.17	\$1,128.00
3 Year	\$1,366.17	\$1,051.07
5 Year	\$1,791.50	\$1,051.07

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



April 2017

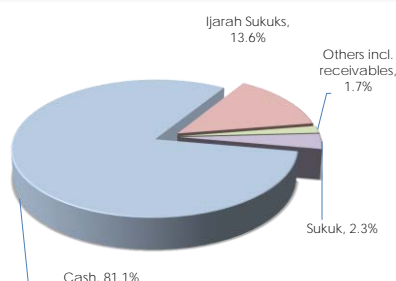
Investment Objective

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

Asset Mix*	Apr-17	Mar-17
Cash	81.1%	92.8%
Others incl. receivables	13.6%	0.6%
Ijarah Sukuks	3.6%	4.5%
Sukuk	1.7%	2.1%

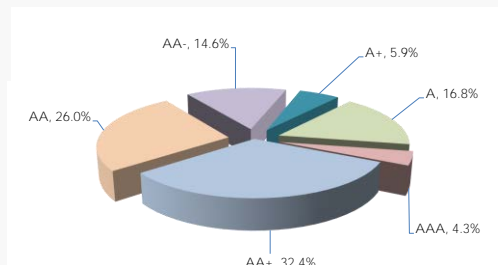
* % of Gross Asset

Asset Allocation (% of Total Assets)

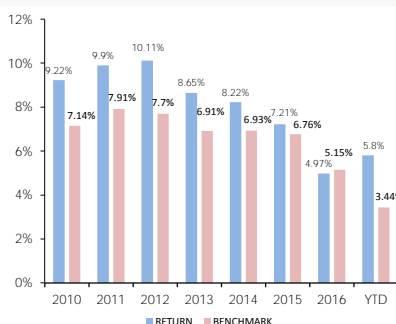


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	80.16

Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Performance

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.55%	4.58%	5.40%	5.53%	5.80%	21.81%	45.73%	98.33%	8.34%
Benchmark	2.74%	2.80%	2.80%	3.70%	3.44%	28.32%	49.13%	78.22%	6.83%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.75%	5.21%	5.29%	8.42%	7.56%	4.95%	5.82%	4.77%	4.4%	4.55%			5.80%
2015-16	6.19%	6.21%	3.88%	4.61%	3.62%	6.00%	3.42%	3.99%	7.16%	5.13%	5.26%	2.68%	4.97%

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

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 3,101 (at month end)
NAV	PKR 525.64 (at month end)
Total Expense Ratio	0.65% - annualized (Incl Govt Levy)
Govt Levy	0.07% rep Gov levy, WWF & SECP Fee
Benchmark	Six (6) months average deposit rates of three (3) - A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA- (f) (PACRA) (As on 09-Dec-2016)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till April 30, 2017, a sum of Rs. 3,414,169 (Rs. 0.58 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan 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 held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.0.29 per unit as on April 30, 2017)

Shariah Compliant Investment Plans

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

	AIIF	AISF
Islamic Income Multiplier Plan		
Weight	85%	15%
Weighted Av. Return (2016-17)	10%	
Weighted Av. Return (2015-16)	5.08%	
Weighted Av. Return (2014-15)	9.33%	
Weighted Av. Return (2013-14)	10.3%	
Islamic Balanced Plan		
Weight	50%	50%
Weighted Av. Return (2016-17)	19.9%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Weighted Av. Return (2013-14)	15%	
Islamic Growth Plan		
Weight	15%	85%
Weighted Av. Return (2016-17)	29.8%	
Weighted Av. Return (2015-16)	5.62%	
Weighted Av. Return (2014-15)	19.3%	
Weighted Av. Return (2013-14)	19.7%	

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Atlas Islamic Stock Fund (AISF)



April 2017

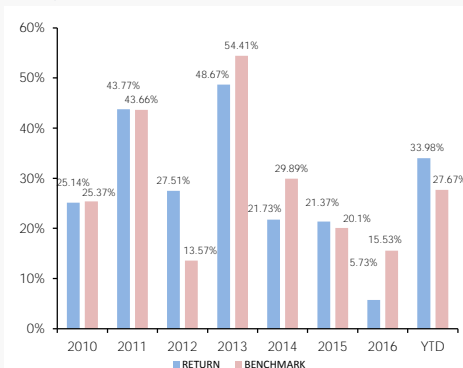
Investment Objective

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

Asset Mix*	Apr-17	Mar-17
Equities	85.2%	87.9%
Cash	12.3%	10.5%
Others incl. receivables	2.6%	1.6%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Apr-17	Mar-17
Cement	19.1	19.1
Oil & Gas Exploration	14.9	14.5
Fertilizer	13.8	14.4
Oil & Gas Marketing	11.1	10.8
Power Generation & Distributor	7.6	11.3
Textile Composite	2.9	3.2
Automobile Assembler	2.5	1.6
Pharmaceuticals	2.2	1.8
Automobile Parts & Accessories	1.9	1.1
Commercial Banks	1.9	2.5
Industrial Engineering	1.9	1.7
Cables & Electrical Goods	1.9	1.7
Refinery	1.2	1.2
Technology & Communications	1.1	1.5
Others	1.2	1.7

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	2.84%	1.10%	19.70%	41.62%	33.98%	56.22%	196.2%	479.56%	18.16%
Benchmark	3.23%	0.47%	21.64%	39.36%	27.67%	80.21%	216.0%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	7.06%	0.78%	1.27%	-1.02%	6.23%	11.92%	2.88%	-0.44%	-1.07%	2.84%			33.98%
2015-16	3.31%	-4.58%	-6.45%	5.52%	-6.02%	3.93%	-2.62%	-2.39%	6.95%	3.53%	3.42%	2.2%	5.73%

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

MUFAP's Recommended Format

Investment Committee

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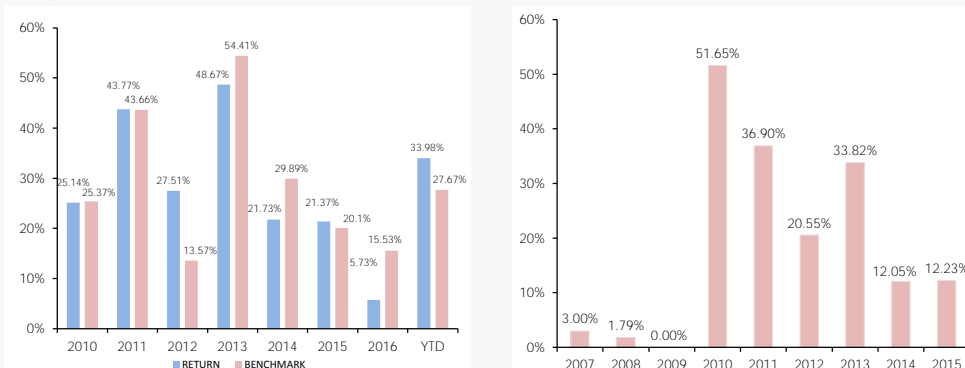
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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,677 (at month end)
NAV	PKR 633.16 (at month end)
Total Expense Ratio	2.72% - annualized (Incl Govt Levy)
Govt Levy	0.28% rep Gov Levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depositor
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	High

Payout History (% on Opening NAV)



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

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Company Limited	6.3	Power Gen & Dist
Engro Fertilizers Limited	6.1	Fertilizer
Engro Corporation Limited	6.1	Fertilizer
Lucky Cement Limited	5.3	Cement
Mari Petroleum Company Limited	4.7	Oil & Gas Exploration
Fauji Cement Company Limited	4.6	Cement
Oil & Gas Development Company Lir	4.0	Oil & Gas Exploration
Sui Northern Gas Pipelines Limited	3.7	Oil & Gas Marketing
Pakistan State Oil Company Limited	3.7	Oil & Gas Marketing
Pakistan Oilfields Limited	3.2	Oil & Gas Exploration

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till April 30, 2017, a sum of Rs. 17,896,372 (Rs. 4.23 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan 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 held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.2.47 per unit as on April 30, 2017)

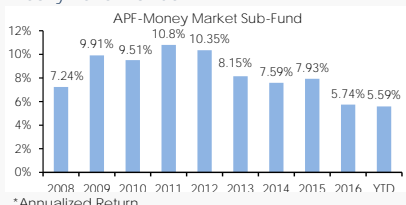
Atlas Pension Fund (APF)



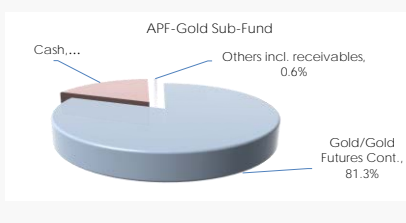
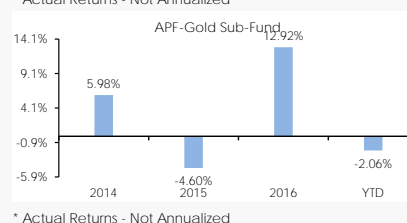
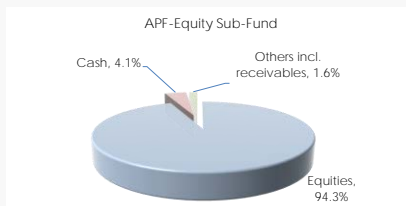
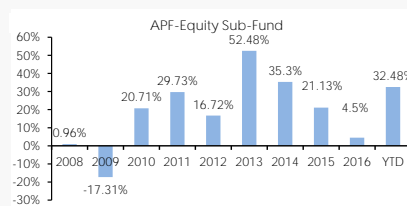
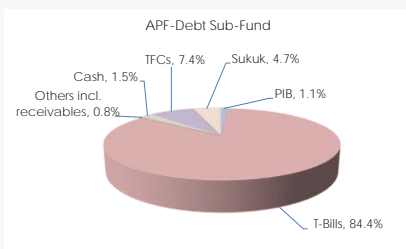
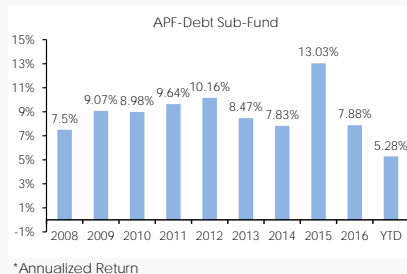
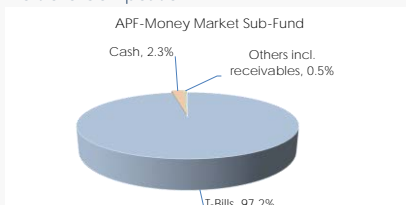
April 2017 Investment Objective

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

Yearly Performance



Portfolio Composition



Sector Allocation % Total Assets for

APF-Equity Sub Fund

Sector	Apr-17	Mar-17
Commercial Banks	21.7	21.6
Cement	12.4	12.8
Oil & Gas Exploration	10.6	10.4
Fertilizers	10.4	10.7
Textile Composite	5.0	5.1
Automobile Assembler	5.0	3.0
Oil & Gas Marketing	4.5	2.6
Power Generation & Distribution	4.0	5.0
Insurance	3.6	3.4
Technology & Communications	2.3	2.2
Pharmaceuticals	2.1	1.6
Others	12.6	11.2

Top 10 Holdings % Total Assets for

APF-Equity Sub Fund

Scrip	%	Sectors
Engro Fertilizers Limited	5.6	Fertilizer
United Bank Limited	5.5	Commercial Banks
Bank Alfalah Limited	5.5	Commercial Banks
Habib Bank Limited	5.0	Commercial Banks
Engro Corporation Limited	3.9	Fertilizer
Mari Petroleum Company Limited	3.8	Oil & Gas Exploration
Lucky Cement Limited	3.7	Cement
Fauji Cement Company Limited	3.5	Cement
Indus Motor Company Limited	3.1	Automobile Assembler
Hub Power Company Limited	2.9	Power Gen & Dist

Trailing Performance

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

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
2.62%	427.86%	18.41%	5.14%	129.98%	8.83%	5.23%	119.49%	8.31%	0.84%	11.82%	2.99%

** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

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

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

Fund Facts

Fund Inception Date	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	0.75% of Annual Net Assets (Debt)
	0.50% of Annual Net Assets (M.Market)
	1.0% of Annual Net Assets (Gold)
Custodian & Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditors	KPMG Taseer Hadi & Co
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)
(at month end)	Net Assets (mn) NAV
APF-Equity (ESF)	PKR 441 PKR 527.86
APF-Debt (DSF)	PKR 306 PKR 229.98
APF-M.M (MMSF)	PKR 220 PKR 219.49
APF-Gold (GSF)	PKR 37 PKR 112.09

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till April 30, 2017, a sum of Rs. 2,743,274 (Rs. 3.29 per unit) (ESF), Rs. 816,449 (Rs. 0.61 per unit) (DSF), Rs. 474,175 (Rs. 0.47 per unit) (MSF) and Rs. 85,476 (Rs. 0.26 per unit) (GSF) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273, (GSF) Rs.207,208 up till June 30, 2016 which is Rs.1.83, Rs.0.84, Rs.0.71, Rs.0.63 per unit respectively as on April 30, 2017

Atlas Pension Fund Allocation Schemes

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

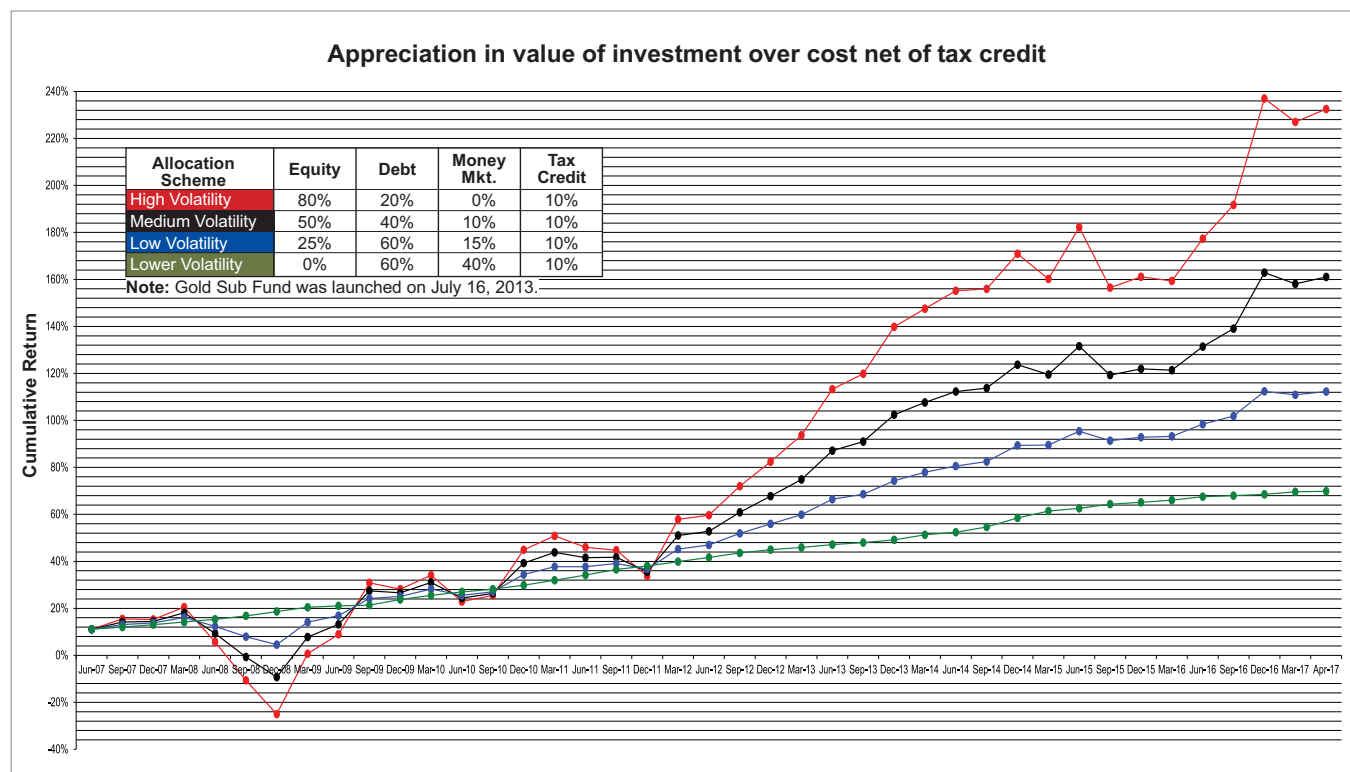
Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2016-17)			27.04%
Weighted Av. Return (2015-16)			5.18%
Weighted Av. Return (2014-15)			19.51%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2016-17)			18.91%
Weighted Av. Return (2015-16)			5.98%
Weighted Av. Return (2014-15)			16.57%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2016-17)			12.13%
Weighted Av. Return (2015-16)			6.71%
Weighted Av. Return (2014-15)			14.29%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2016-17)			5.4%
Weighted Av. Return (2015-16)			7.02%
Weighted Av. Return (2014-15)			10.99%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-25%

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

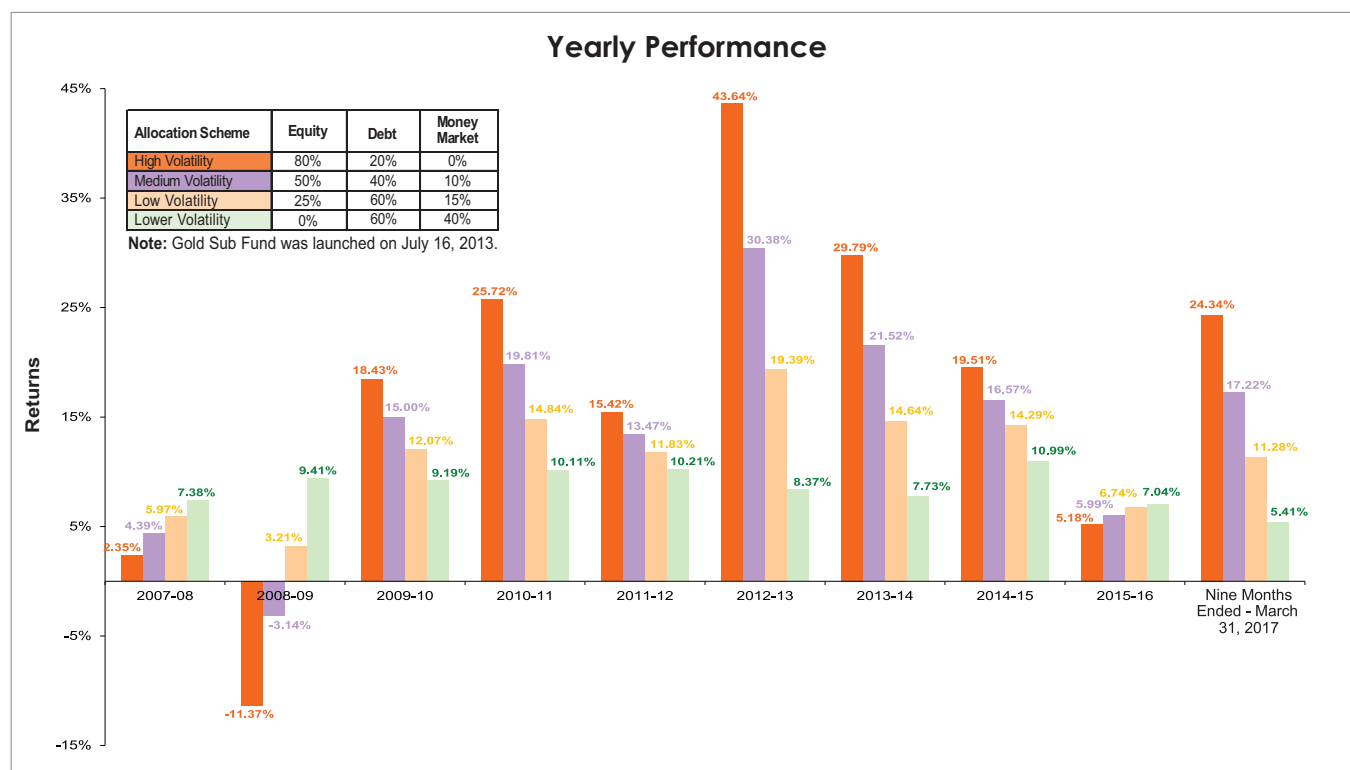
Atlas Pension Fund (APF)

April 2017

(On allocation as stated in the box)



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



Assumptions:

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

Year ended June 30

Atlas Pension Islamic Fund (APIF)

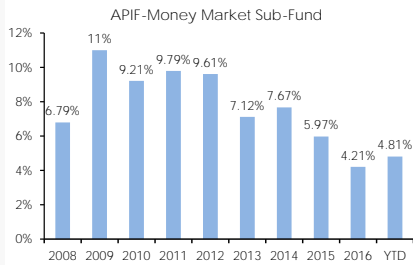


April 2017

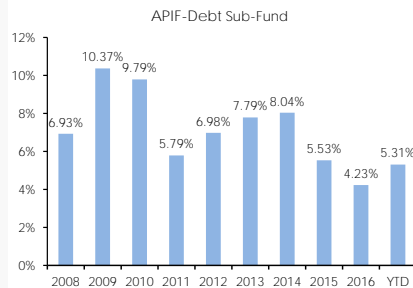
Investment Objective

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

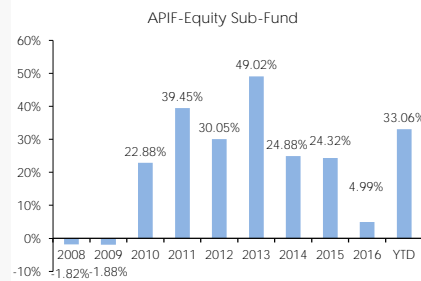
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Apr-17	Mar-17
Cement	19.8	20.4
Oil & Gas Exploration	14.2	13.3
Fertilizer	10.7	11.3
Oil & Gas Marketing	8.8	8.0
Power Generation & Distribution	6.1	7.3
Textile Composite	4.5	4.7
Automobile Assembler	3.5	2.3
Pharmaceuticals	3.3	2.9
Cables & Electrical Goods	2.8	2.2
Banks	2.7	4.0
Automobile Parts & Accessories	2.6	1.9
Others	8.8	9.3

Trailing Performance

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

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund*			APIF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
3.51%	593.86%	22.65%	3.53%	91.71%	7.10%	4.10%	101.80%	7.68%

** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

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

Fund Inception Date	Nov-2007		
Sales Load	3% (Front-end) of contribution		
Management Fee	1.5% of Annual Net Assets	(Equity)	
	0.75% of Annual Net Assets	(Debt)	
	0.50% of Annual Net Assets	(M.Market)	
Custodian & Trustee	Central Depository Co.		
Registrar	ITMinds Limited		
Auditors	KPMG Taseer Hadi & Co		
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)		
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP		
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)		
Shariah Advisor	Mufti Muhammad Yahya		
(at month end)	Net Assets (mn)	NAV	
APIF-Equity (ESF)	PKR 398	PKR 698.65	
APIF-Debt (DSF)	PKR 331	PKR 193.03	
APIF-M.M (MMSF)	PKR 254	PKR 203.19	

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till April 30, 2017, a sum of Rs. 2,740,583 (Rs. 4.82 per unit) (ESF), Rs. 457,916 (Rs. 0.27 per unit) (DSF) and Rs. 350,637 (Rs. 0.28 per unit) (MSF) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.83, Rs.0.61, Rs.0.52 per unit respectively as on April 30, 2017.

Atlas Pension Islamic Fund Allocation Schemes

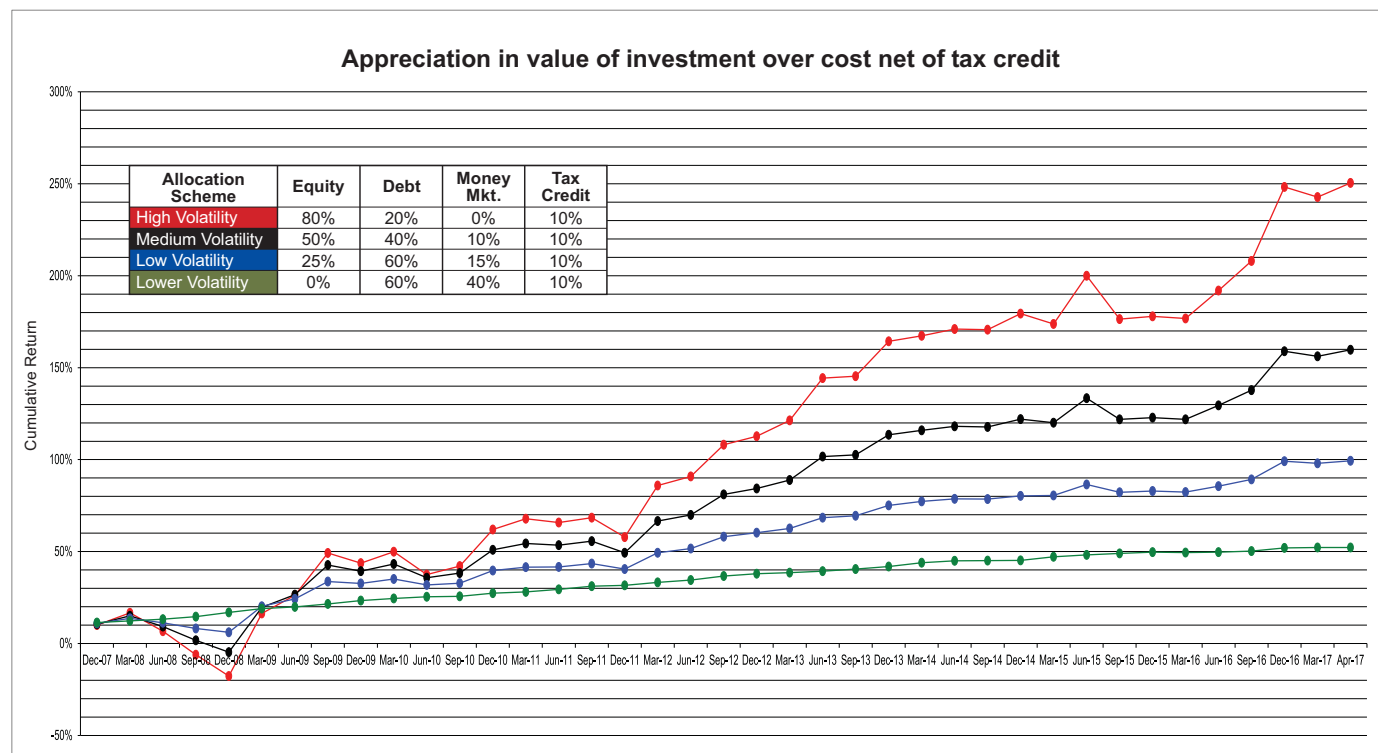
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2016-17)			27.51%
Weighted Av. Return (2015-16)			4.84%
Weighted Av. Return (2014-15)			20.56%
Weighted Av. Return (2013-14)			21.51%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2016-17)			19.14%
Weighted Av. Return (2015-16)			4.61%
Weighted Av. Return (2014-15)			14.97%
Weighted Av. Return (2013-14)			16.42%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2016-17)			12.17%
Weighted Av. Return (2015-16)			4.42%
Weighted Av. Return (2014-15)			10.29%
Weighted Av. Return (2013-14)			12.19%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2016-17)			5.11%
Weighted Av. Return (2015-16)			4.22%
Weighted Av. Return (2014-15)			5.71%
Weighted Av. Return (2013-14)			7.89%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

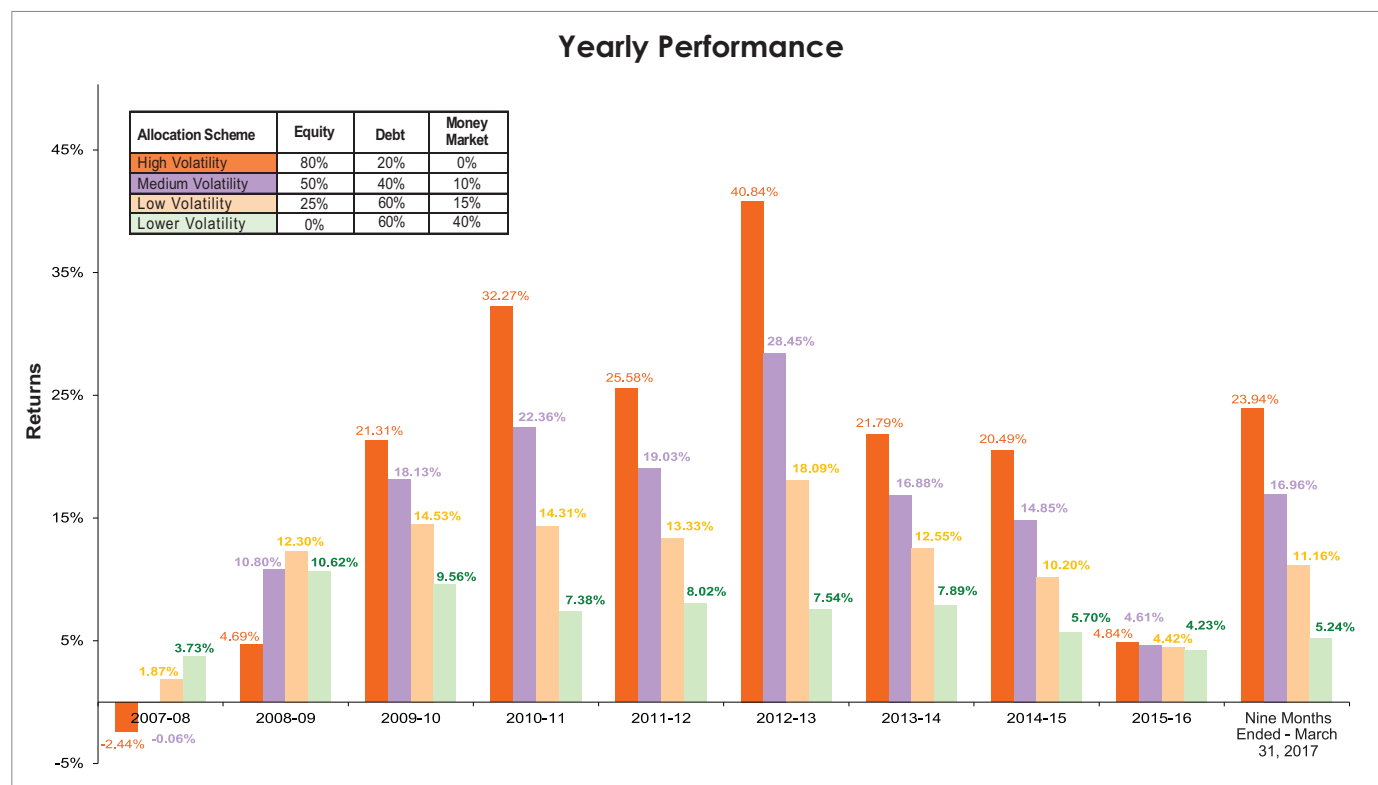
Atlas Pension Islamic Fund (APIF)

April 2017

(On allocation as stated in the box)



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



Assumptions:

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

Year ended June 30

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Ground Floor,
Shahra-e-Faisal
(opp. FTC building),
Karachi-74400.
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C/o. Atlas Battery Ltd.
Building 64/1, Block-XX,
Khayaban-e-Iqbal,
DHA, Lahore.
Cell: 0321-4181292

Savings Center Islamabad
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Savings Center Abbottabad
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