

Spotlight

Fund Manager Report December 2017

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Atlas Funds

- Atlas Sovereign Liquid Fund
- Atlas Money Market Fund
- Atlas Income Fund
- Atlas Stock Market Fund

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Disclaimer: 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.

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

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Message From The Editor

Dear Investor

We wish you and your loved ones a very happy and prosperous 2018!

Atlas Asset Management (AAML) has exhibited a steady and consistent growth, both in terms of performance and AUM size. The total AUM touched Rs.30.2 billion during December, 2017 and closed at Rs.29.5 billion on 29th December, 2017. AAML has a proven track record of managing mutual and pension funds in the private sector. The funds under its Management have depicted competitive performance across all categories, during the first half of current fiscal year. We extend our gratitude to our investors for the trust and confidence reposed in our investment management capabilities.

During the fiscal year PACRA reviewed Asset Manager rating in December 2017 and has maintained AAML rating of '**AM2+**' reflecting company's experienced management team, structured investment process, and sound quality of system and processes. AAML increased its outreach by opening new branches in the cities of Multan, Hyderabad & Faisalabad, thereby expanding its retail presence in eight cities currently. In addition, service standards are constantly being improved and enhanced in AAML; investors are now being offered specialized services including Online Redemption and Online Conversion facility for Atlas Funds and Atlas Meraj that can be easily availed by placing a request via online accounts.

Avail Tax Credit

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.

Value Added Services:

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

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

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

Your Spotlight Team

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Market Review

December 2017

On The Stock Market Front

The KSE-100 index increased by 1.15% (461.12 points) to close at 40,471.48 points in December-17. Daily average trading volumes increased by 34% MoM to 154mn shares in December-17 from an average of 115mn shares traded during the month of November-17. Companies and Mutual funds were net buyer of US\$ 25mn and US\$18mn, respectively. Net selling of USD30mn, USD8mn, US\$5mn, US\$4mn and US\$4 mn was witnessed by Individuals, Insurance Companies, Banks/DFI, Foreign Portfolio Investors and Brokers (Proprietary Trading Account).

Sectors that outperformed the benchmark during the period were Oil & Gas Exploration Companies, Commercial Banks, Textiles, Cements and Fertilizer yielding 4.4%, 4.3%, 3.9%, 1.9% and 1.8% return, respectively. Refinery, Pharmaceuticals, Oil & Gas Marketing Companies, Engineering and Power Generation & Distribution underperformed the benchmark during the month posting -14.3%, -4.8%, -4.4%, -4% and -2.9% returns. Oil & Gas Exploration Companies performed well on rising international crude oil prices. Commercial Banks performed on anticipation of rising interest rate. Textile sector increased on the back of upward adjustment of exchange rate from PKR105.4 to PKR110.5 which is expected to bode well for export oriented textile units. Fertilizer sector outperformed the index on decline in domestic Urea inventory and robust Urea sales. Refineries underperformed the index due to low utilization rates as refineries found it difficult to sell the inventories of furnace oil post strategy shift from government to shut down oil based power plants and instead generate electricity from LNG based power plants. Pharmaceutical declined on depreciation of PKR against US\$ which will make procurement expensive for the companies as majority of the raw material is imported.

On the Money Market Front

The CPI inflation increased for the month of December'17 and stood at 4.6%, with food prices increasing by 3.8%, whereas NFNE remained flat and stood at 5.5%. 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 Education and Housing heads.

Additionally, M2 experienced an increase of 1.35% during July 01, '17 to December 22, '17, as compared to an increase of 2.78 % during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs.287 billion, as compared to borrowings of Rs.987 billion in corresponding period last year, whereas, government borrowed Rs.114 billion from scheduled banks for the month of December'17, as compared to maturity of Rs.514 billion in corresponding period last year.

The Central Bank raised an amount of Rs.701 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 5.99% for 3 month T-bills whereas bids for 6 month T-bills and 12 month T-bills were not received. 6 month KIBOR (offer) increased and averaged at 6.21% during the month of December'17.

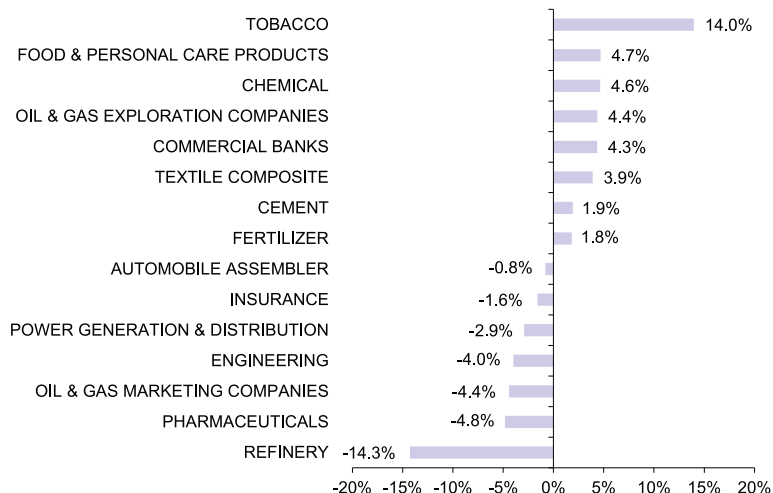
On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 2.21% from US\$ 1,274.74 on November 30, 2017 to US\$ 1,302.90 on December 29, 2017.

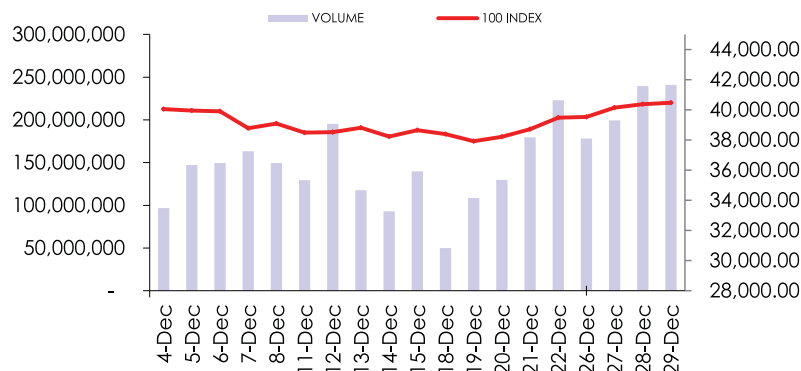
Spot gold prices increased as a retreat in the dollar on the back of decline in U.S. 10-year bond yields encouraged some investors to buy the commodity. Support was also seen in physical buying from the Chinese side as the (Lunar) New Year in February is approaching.

Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 0.24 % to 837.5 tonnes in December'17.

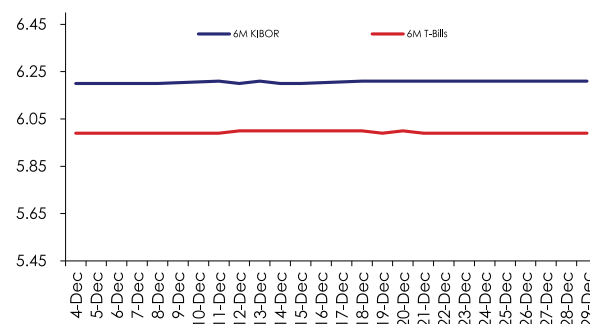
Sector Performance - December 2017



KSE 100 Index & Shares Turnover

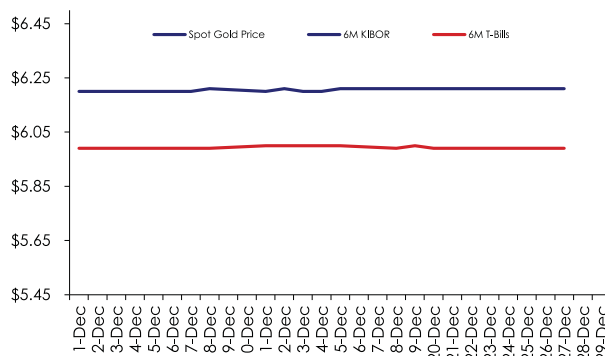


6 Months KIBOR vs 6 Months T-Bills



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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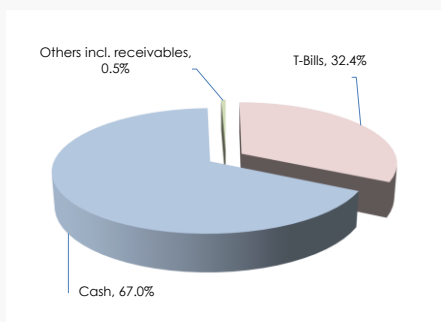
Investment Objective

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

Asset Mix*	Dec-17	Nov-17
Cash	67.0%	4.0%
T-Bills	32.4%	95.4%
Others incl. receivables	0.5%	0.6%

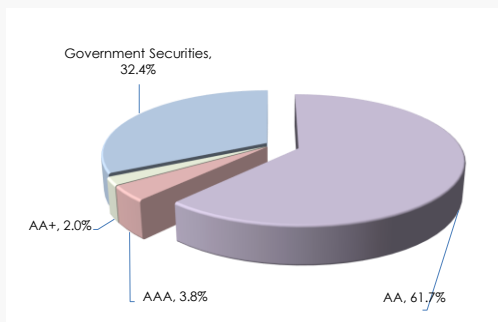
* % of Gross Asset

Asset Allocation (% of Total Assets)

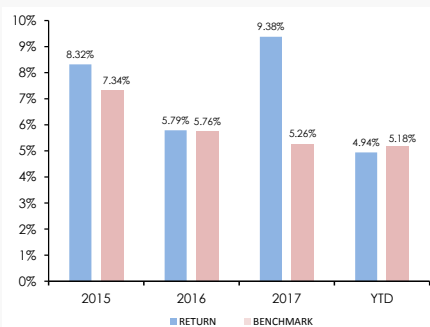


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	15.26

Credit Quality of the Portfolio (% of Total Assets)



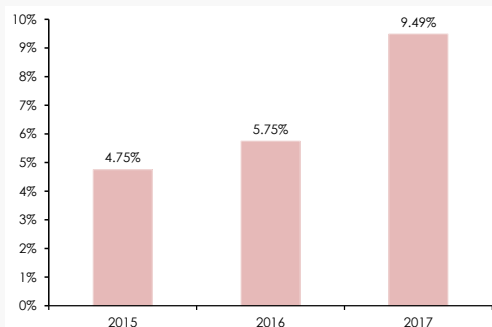
Yearly Performance*



*Annualized Return

*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 251 (at month end)
NAV	PKR 102.49 (at month end)
Total Expense Ratio	1.21% - annualized (Incl Govt Levy)
Govt Levy	0.21% 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 22-Dec-2017)

Risk Profile of the Fund: Low
Fund Stability Rating : AA(f) (PACRA) (As on 12-Jul-2017)

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 December 31, 2017, a sum of Rs. 863,403 (Rs. 0.35 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.0.37 per unit as on December 31, 2017)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	5.22%	4.87%	4.94%	9.35%	4.94%	N/A	N/A	24.31%	7.31%
Benchmark	5.22%	5.19%	5.18%	5.22%	5.18%	N/A	N/A	19.50%	5.79%

*Annualized Return

*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

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
2017-18	5.13%	4.86%	4.79%	4.78%	4.54%	5.22%							4.94%
2016-17	5.2%	4.61%	5.00%	5.08%	4.8%	4.96%	4.58%	4.7%	4.63%	4.94%	4.82%	56.4%	9.38%

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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Atlas Money Market Fund (AMF)

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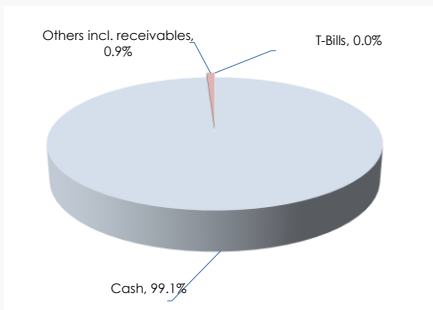
Investment Objective

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

Asset Mix*	Dec-17	Nov-17
Cash	99.1%	27.6%
Others incl. receivables	0.9%	0.9%
T-Bills	0.0%	71.5%

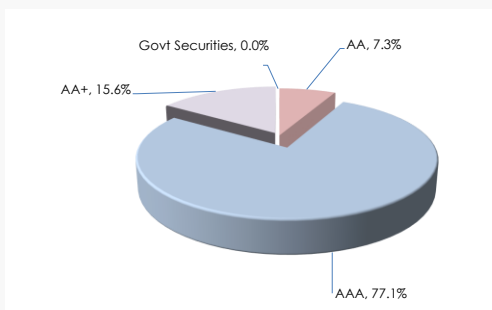
* % of Gross Asset

Asset Allocation (% of Total Assets)

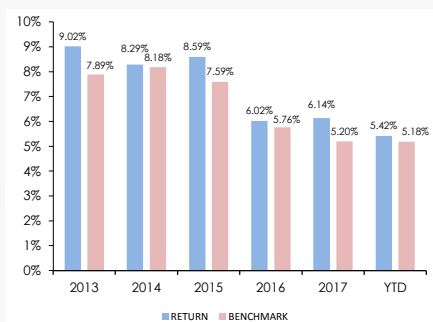


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	0.99

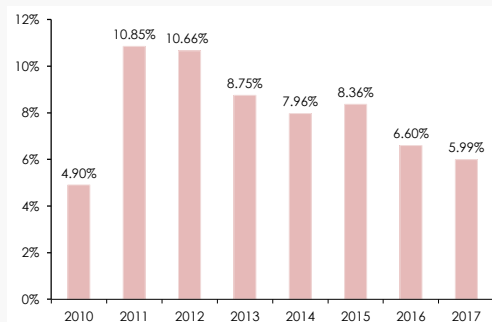
Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



Payout History (% on Opening NAV)



*Annualized Return

*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.57%	5.36%	5.42%	6.19%	5.42%	22.22%	44.29%	92.49%	8.59%
Benchmark	5.22%	5.19%	5.18%	5.22%	5.18%	19.22%	39.15%	82.12%	7.58%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY17

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
2017-18	5.49%	5.16%	5.49%	5.38%	5.07%	5.57%							5.42%
2016-17	5.51%	4.91%	5.24%	5.41%	5.09%	5.39%	12.65%	4.89%	5.09%	5.36%	4.94%	7.04%	6.14%

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

MUFAP's Recommended Format

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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 9,965 (at month end)
NAV	PKR 515.57 (at month end)
Total Expense Ratio	0.85% - annualized (Incl Govt Levy)
Govt Levy	0.2% 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 22-Dec-2017)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 12-Jul-2017)

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 December 31, 2017, a sum of Rs. 6,838,973 (Rs. 0.35 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.1.06 per unit as on December 31, 2017)

Atlas Income Fund (AIF)

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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*	Dec-17	Nov-17
Cash	78.0%	45.7%
TFC	19.5%	19.6%
Others incl. receivables	1.1%	1.0%
Commercial Paper	0.8%	0.8%
T-bills	0.5%	32.7%
MTS	0.0%	0.2%

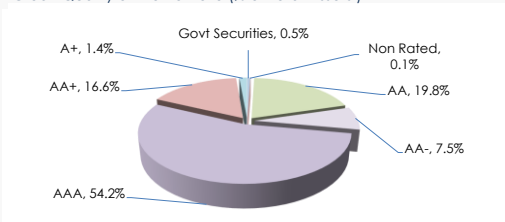
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	8.22%	8.26%
Meezan Bank Sukuk	6.39%	6.38%
Bank Al-Falah Ltd	2.16%	2.17%
Askari Bank	1.11%	1.12%
Bank Al Habib Ltd	1.11%	1.11%
Soneri Bank	0.55%	0.57%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	547.45

Credit Quality of the Portfolio (% of Total Assets)



Non-Compliant Investment

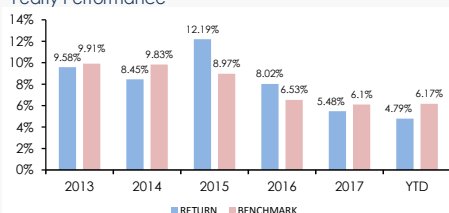
The Income scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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)	-	-	14,264,141
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	27,958,021
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	7,131,543
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	5,614,190
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	195,669
AgriTech Limited*	Equity- share	-	-	1,473,512	0.02	-
Total		81,625,501	(81,625,501)	1,473,512	0.02	55,163,564

Crescent Steel & Allied Products Limited Comm. Paper Investment Rs. 80,000,000; Issued capital Rs. 719,500,000. Exposure 11.12% of Issued capital; Limit 10%; Excess 1.12%

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

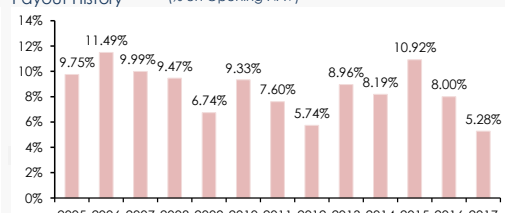
Yearly Performance



*Annualized Return

*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.54%	4.90%	4.79%	5.17%	4.79%	27.86%	51.95%	212.47%	8.62%
Benchmark	6.21%	6.18%	6.17%	6.15%	6.17%	23.16%	48.68%	243.12%	9.72%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY17

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	5.33%	4.03%	4.41%	4.93%	5.21%	4.54%							4.79%
2016-17	7.6%	2.78%	4.77%	4.05%	8.33%	4.53%	4.16%	6.25%	5.44%	4.91%	5.16%	6.36%	5.48%

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

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Disclaimer:

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 8,968 (at month end)
NAV	PKR 524.61 (at month end)
Total Expense Ratio	1.27% - annualized (Incl Govt Levy)
Govt Levy	0.24% 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
Sales load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2017)

Fund Stability Rating : **AA-(f) (PACRA)** (As on 12-Jul-2017)

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 December 31, 2017, a sum of Rs. 18,602,679 (Rs. 1.09 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.1.38 per unit as on December 31, 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 (2017-18)	2.45%	
Weighted Av. Return (2016-17)	9.72%	
Weighted Av. Return (2015-16)	7.57%	
Weighted Av. Return (2014-15)	13.3%	
Weighted Av. Return (2013-14)	11.7%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2017-18)	-3%	
Weighted Av. Return (2016-17)	19.6%	
Weighted Av. Return (2015-16)	6.54%	
Weighted Av. Return (2014-15)	16%	
Weighted Av. Return (2013-14)	19.3%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2017-18)	-8.5%	
Weighted Av. Return (2016-17)	29.5%	
Weighted Av. Return (2015-16)	5.5%	
Weighted Av. Return (2014-15)	18.6%	
Weighted Av. Return (2013-14)	26.8%	

Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

December 2017

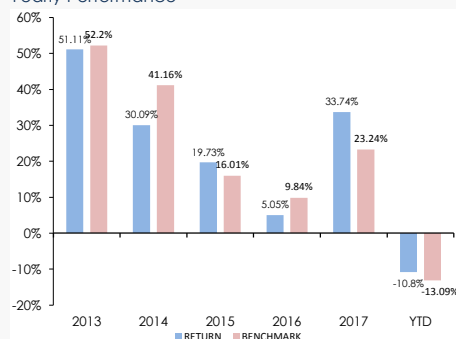
Investment Objective

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

Asset Mix*	Dec-17	Nov-17
Equities	90.8%	86.8%
Cash	7.1%	10.9%
Others incl. receivables	2.1%	2.3%

* % of Gross Asset

Yearly Performance



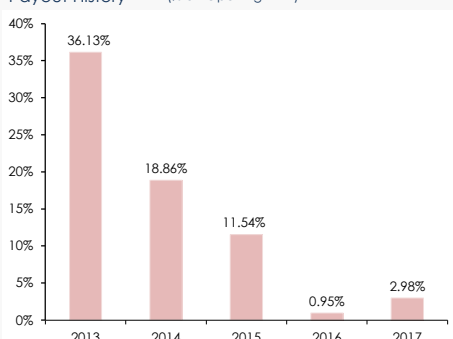
*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Sector Allocation % of Total Assets

Sector	Dec-17	Nov-17
Commercial Banks	24.2	20.6
Oil & Gas Exploration	17.7	17.3
Fertilizer	11.9	11.5
Cement	7.2	6.8
Power Generation & Distribution	7.0	7.0
Oil & Gas Marketing	4.5	3.1
Textile Composite	4.1	3.8
Engineering	3.1	3.9
Technology & Communications	2.1	2.3
Pharmaceuticals	1.4	1.4
Automobile Assembler	1.1	2.4
Automobile Parts & Accessories	1.1	1.2
Cables & Electrical Goods	1.1	0.9
Paper & Board	0.9	0.9
Foods & Personal Care	0.8	1.2
Chemicals	0.6	0.9
Transport	0.6	0.7
Others	1.1	1.1

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

Payout History (% on Opening NAV)



Top 10 Holding % of Total Assets

Scrip	%	Sectors
Engro Fertilizers Limited	6.5	Fertilizer
United Bank Limited	5.8	Commercial Banks
Pakistan Oilfields Limited	5.7	Oil & Gas Exploration
Bank Alfalah Limited	5.3	Commercial Banks
Oil & Gas Development Co	4.5	Oil & Gas Exploration
Habib Bank Limited	4.5	Commercial Banks
Mari Petroleum Company Ltd	4.4	Oil & Gas Exploration
Engro Corporation Limited	4.2	Fertilizer
Hub Power Company Limited	3.7	Power Gen & Dist
Lucky Cement Limited	3.6	Cement

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,089 (at month end)
NAV	PKR 581.39 (at month end)
Total Expense Ratio	2.84% - annualized (Incl Govt Levy)
Govt Levy	0.41% 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	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-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 December 31, 2017, a sum of Rs. 38,835,533 (Rs. 4.44 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.2.32 per unit as on December 31, 2017)

For Investment Plans please refer to AIF on pre-page.

Marketing & Selling Expense - for the period ended December 31, 2017 were Rs. 22,500.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	1.52%	-3.47%	-10.80%	-10.99%	-10.80%	68.21%	230.66%	673.67%	16.89%
Benchmark	1.15%	-3.68%	-13.09%	-15.34%	-13.09%	57.04%	237.40%	633.91%	16.42%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY17

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	-0.83%	-7.65%	1.60%	-5.83%	0.27%	1.52%							-10.80%
2016-17	6.67%	1.26%	1.62%	-0.37%	6.98%	14.56%	1.72%	-0.28%	-1.12%	2.75%	4.44%	-7.29%	33.74%

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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Atlas Islamic Income Fund (AIIF)



December 2017

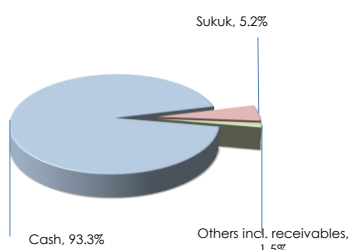
Investment Objective

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*	Dec-17	Nov-17
Cash	93.3%	94.5%
Sukuk	5.2%	4.3%
Others incl. receivables	1.5%	1.1%

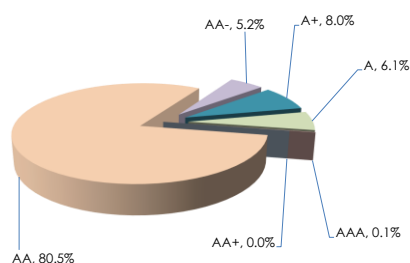
* % of Gross Asset

Asset Allocation (% of Total Assets)

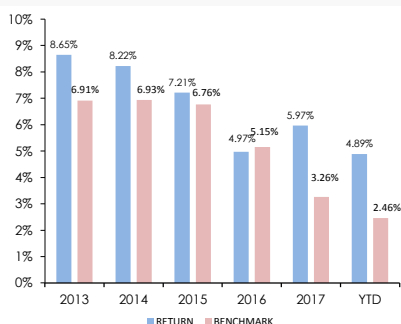


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	166.48

Credit Quality of the Portfolio (% of Total Assets)



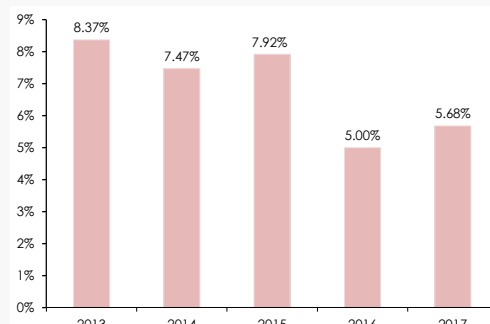
Yearly Performance*



*Annualized Performance

*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.07%	5.12%	4.89%	5.25%	4.89%	19.28%	40.25%	105.43%	8.12%
Benchmark	2.61%	2.57%	2.46%	2.56%	2.46%	15.91%	32.50%	81.18%	6.53%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY17

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	4.26%	4.78%	4.76%	5.01%	5.19%	5.07%							4.89%
2016-17	5.75%	5.21%	5.29%	8.42%	7.56%	4.95%	5.82%	4.77%	4.4%	4.55%	4.38%	8.67%	5.97%

*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 999 (at month end)
NAV	PKR 515.21 (at month end)
Total Expense Ratio	0.8% - annualized (Incl Govt Levy)
Govt Levy	0.18% rep Govt levy, WWF & SECP Fee
Benchmark	Six (6) months average deposit rates of three (3) -A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP Monday to Friday
Dealing Days	9:00 am to 4:00 pm
Cut Off timings	Forward Pricing
Pricing mechanism	0.30% of Annual Net Assets
Management Fee	Nil
Sales load	Central Depository Co.
Trustee	ITMinds Limited
Registrar	A. F. Ferguson & Co.
Auditor	AM2+ (PACRA) (As on 22-Dec-2017)
Asset Manager Rating	Mufti Muhammad Yahya Asim
Shariah Advisor	Risk Profile of the Fund: Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 12-Jul-2017)

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 December 31, 2017, a sum of Rs. 1,976,681 (Rs. 1.02 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.0.89 per unit as on December 31, 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.

Islamic Income Multiplier Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2017-18)	2.54%	
Weighted Av. Return (2016-17)	9.46%	
Weighted Av. Return (2015-16)	5.08%	
Weighted Av. Return (2014-15)	9.33%	
Islamic Balanced Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2017-18)	-2.9%	
Weighted Av. Return (2016-17)	17.6%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Islamic Growth Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2017-18)	-8.4%	
Weighted Av. Return (2016-17)	25.8%	
Weighted Av. Return (2015-16)	5.62%	
Weighted Av. Return (2014-15)	19.3%	

Atlas Islamic Stock Fund (AISF)



December 2017

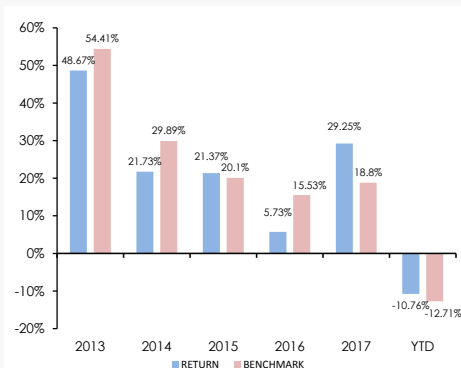
Investment Objective

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

Asset Mix*	Dec-17	Nov-17
Equities	88.5%	83.4%
Cash	8.3%	14.4%
Others incl. receivables	3.1%	2.2%

* % of Gross Asset

Yearly Performance



*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Sector Allocation % of Total Assets

Sector	Dec-17	Nov-17
Oil & Gas Exploration	24.2	23.0
Fertilizer	15.3	13.7
Cement	11.7	10.5
Power Generation & Distributor	9.0	8.2
Oil & Gas Marketing	5.1	5.4
Textile Composite	4.5	3.8
Engineering	3.6	4.5
Commercial Banks	3.1	2.1
Automobile Parts & Accessories	2.6	2.7
Pharmaceuticals	1.9	2.0
Chemicals	1.9	2.0
Cables & Electrical Goods	1.7	1.5
Automobile Assembler	1.4	1.6
Paper & Board	1.2	1.2
Others	1.3	1.3

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	0.67%	-3.73%	-10.76%	-10.29%	-10.76%	65.87%	200.2%	398.91%	15.78%
Benchmark	0.76%	-3.07%	-12.71%	-16.12%	-12.71%	64.82%	230.6%	N/A	N/A

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY17

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	0.9%	-8.67%	1.28%	-5.31%	0.31%	0.67%							-10.76%
2016-17	7.06%	0.78%	1.27%	-1.02%	6.23%	11.92%	2.88%	-0.44%	-1.07%	2.84%	4.52%	-7.7%	29.25%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,303 (at month end)
NAV	PKR 513.82 (at month end)
Total Expense Ratio	2.81% - annualized (incl Govt Levy)
Govt Levy	0.41% 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	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2017)
Shariah Advisor	Mufti Muhammad Yahya Asim
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 December 31, 2017, a sum of Rs. 15,491,187 (Rs. 3.46 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.2.33 per unit as on December 31, 2017)

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

Marketing & Selling Expense - for the period ended December 31, 2017 were Rs. 22,500.



The perfect pay off for a lifetime



Atlas Pensions offer both Conventional and Shariah compliant retirement solutions that give flexible savings and competitive returns.

- Flexible Pension Plans
- Conventional & Shariah Compliant Solutions
- Competitive Returns
- Tax Credit on up to 30% of Taxable Income*
- Insurance/Takaful Coverage (optional, subject to cost)

Atlas Pensions

- Atlas Pension Fund
- Atlas Pension Islamic Fund

* Under the head "Salary" as per Section 63 of ITO

www.atlasfunds.com.pk info@atlasfunds.com.pk [021-111-MUTUAL \(6-888-25\)](tel:021-111-MUTUAL) facebook.com/atlasfunds

Head Office

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

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

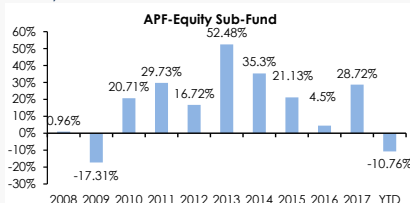
Atlas Pension Fund (APF)



December 2017 Investment Objective

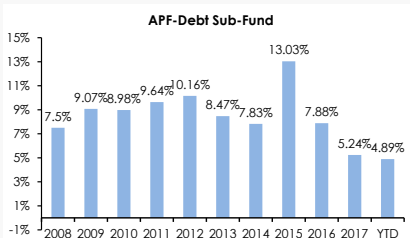
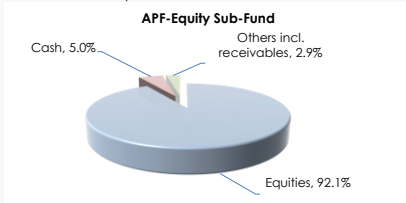
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

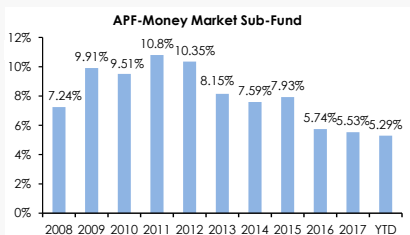
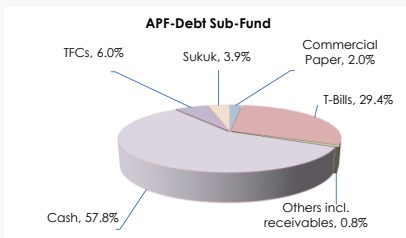


* Actual Returns - Not Annualized

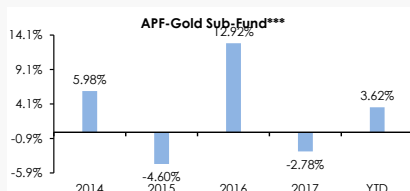
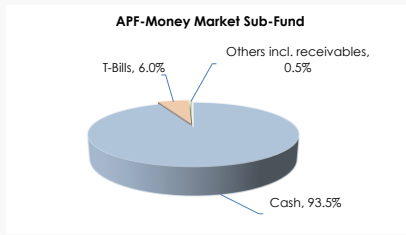
Portfolio Composition



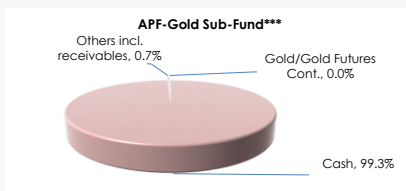
* Annualized Return



* Annualized Return



* Actual Returns - Not Annualized



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Dec-17	Nov-17
Commercial Banks	24.1	22.1
Oil & Gas Exploration	18.3	18.6
Fertilizers	13.1	12.9
Cement	8.1	8.1
Power Generation & Distribution	6.9	6.8
Textile Composite	4.3	4.4
Oil & Gas Marketing	3.9	2.4
Engineering	2.8	4.0
Technology & Communications	1.7	2.3
Automobile Assembler	1.6	2.3
Automobile Parts & Accessories	1.5	2.1
Others	5.8	7.9

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

Scrip	%	Sectors
United Bank Limited	6.4	Commercial Banks
Engro Fertilizers Limited	6.1	Fertilizer
Pakistan Oilfields Limited	6.1	Oil & Gas Exploration
Oil & Gas Development Co	5.5	Oil & Gas Exploration
Engro Corporation Limited	5.4	Fertilizer
Habib Bank Limited	4.6	Commercial Banks
Mari Petroleum Company Limited	4.2	Oil & Gas Exploration
Bank AlFalah Limited	4.2	Commercial Banks
The Hub Power Company Limited	4.2	Power Gen & Dist
Lucky Cement Limited	4.2	Cement

Trailing Performance

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**	26 Days	Since Inception	CAGR**
1.19%	357.66%	15.56%	4.80%	137.53%	8.57%	5.36%	127.23%	8.12%	0.23%	15.01%	3.19%

* Annualized return: (Absolute return) * (365/No. of days) ** CAGR Since Inception *** APF-GSF is under revocation w.e.f. 27 Dec 2017

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 22-Dec-2017)	
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 338	PKR 457.66
APF-Debt (DSF)	PKR 372	PKR 237.53
APF-M.M (MMSF)	PKR 246	PKR 227.23
APF-Gold (GSF) ***	PKR 35	PKR 115.28

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 December 31, 2017, a sum of Rs. 2,516,672 (Rs. 3.41 per unit) (ESF), Rs. 1,054,194 (Rs. 0.67 per unit) (DSF), Rs. 645,831 (Rs. 0.60 per unit) (MSF) and Rs. 113,139 (Rs. 0.38 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.2.06, Rs.0.72, Rs.0.65, Rs.0.69 per unit respectively as on December 31, 2017

Atlas Pension Fund Allocation Schemes

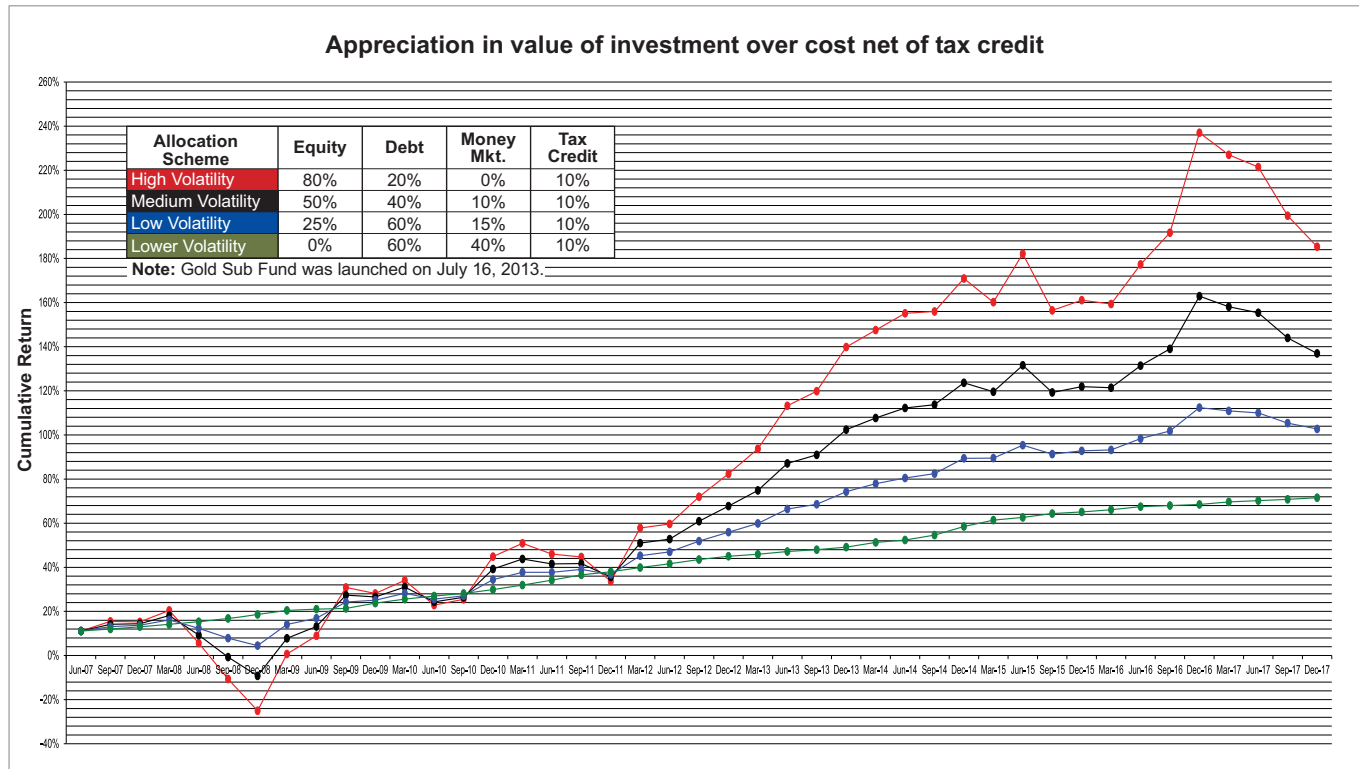
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted average return below is worked on asset allocation as indicated.

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 (2017-18)			-7.63%
Weighted Av. Return (2016-17)			24.02%
Weighted Av. Return (2015-16)			5.18%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2017-18)			-2.9%
Weighted Av. Return (2016-17)			17.01%
Weighted Av. Return (2015-16)			5.98%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2017-18)			1.04%
Weighted Av. Return (2016-17)			11.15%
Weighted Av. Return (2015-16)			6.71%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2017-18)			5.05%
Weighted Av. Return (2016-17)			5.36%
Weighted Av. Return (2015-16)			7.02%
(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%

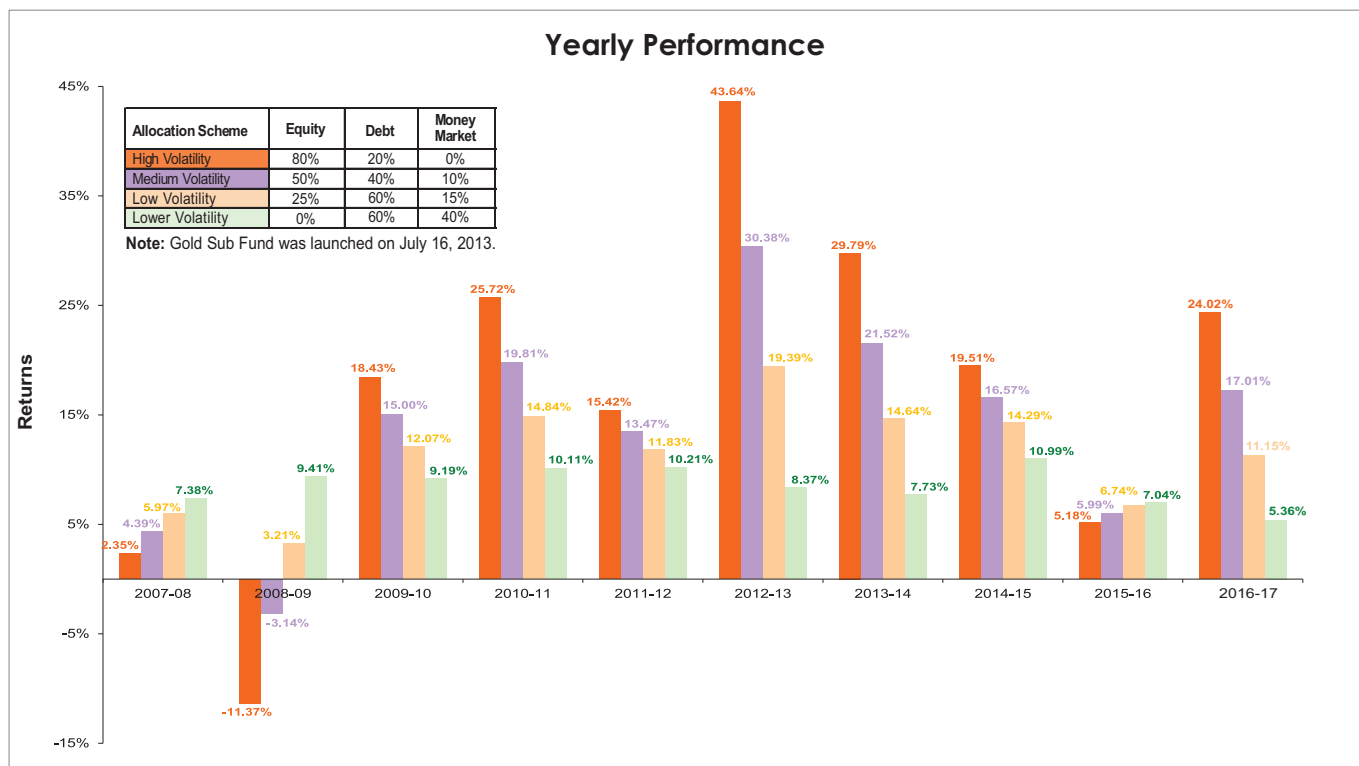
Note: Gold Sub Fund was launched on July 16,2013

December 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)

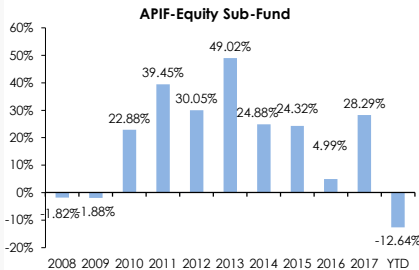


December 2017

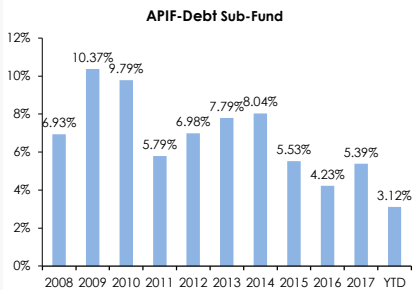
Investment Objective

- 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.

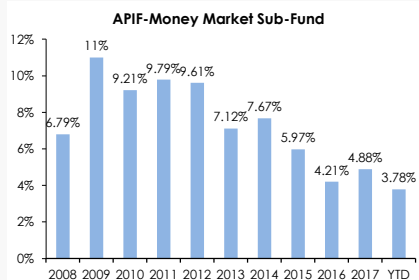
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Dec-17	Nov-17
Oil & Gas Exploration	22.4	23.2
Fertilizer	13.9	13.5
Cement	11.3	11.6
Power Generation & Distribution	6.3	6.7
Textile Composite	4.8	4.6
Oil & Gas Marketing	3.8	4.7
Engineering	3.5	4.9
Automobile Parts & Accessories	3.5	3.9
Commercial Banks	2.3	2.4
Pharmaceuticals	2.1	2.3
Cables & Electrical Goods	2.0	2.0
Others	8.9	9.4

Trailing Performance

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**
0.39%	484.40%	18.98%	4.04%	96.53%	6.88%	4.28%	107.38%	7.44%

*Annualized return: (Absolute return) * [365/No. of days] ** 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 22-Dec-2017)		
Shariah Advisor	Mufti Muhammad Yahya Asim		
(at month end)	Net Assets (mn)	NAV	
APIF-Equity (ESF)	PKR 393	PKR 588.43	
APIF-Debt (DSF)	PKR 360	PKR 197.89	
APIF-M.M (MMSF)	PKR 250	PKR 208.81	

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 December 31, 2017, a sum of Rs. 2,442,728 (Rs. 3.66 per unit) (ESF), Rs. 650,396 (Rs. 0.36 per unit) (DSF) and Rs. 497,533 (Rs. 0.42 per unit) (MSF) has been provided for SWWF.

Federal Excise Duty (FED)

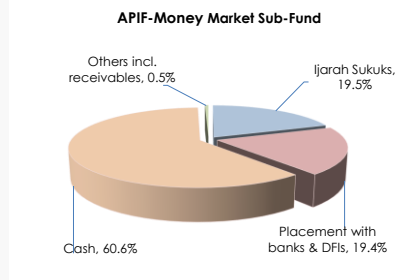
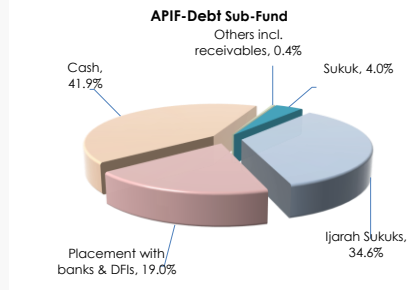
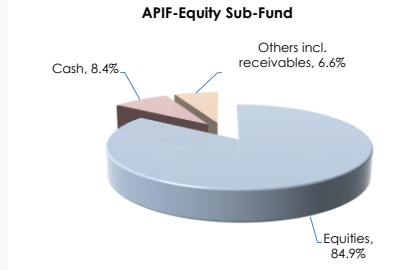
The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged 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.2.41, Rs.0.58, Rs.0.54 per unit respectively as on December 31, 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 (2017-18)			-9.49%
Weighted Av. Return (2016-17)			23.71%
Weighted Av. Return (2015-16)			4.84%
Weighted Av. Return (2014-15)			20.56%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2017-18)			-4.69%
Weighted Av. Return (2016-17)			16.79%
Weighted Av. Return (2015-16)			4.61%
Weighted Av. Return (2014-15)			14.97%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2017-18)			-0.72%
Weighted Av. Return (2016-17)			11.04%
Weighted Av. Return (2015-16)			4.42%
Weighted Av. Return (2014-15)			10.29%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2017-18)			3.38%
Weighted Av. Return (2016-17)			5.19%
Weighted Av. Return (2015-16)			4.22%
Weighted Av. Return (2014-15)			5.71%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Portfolio Composition



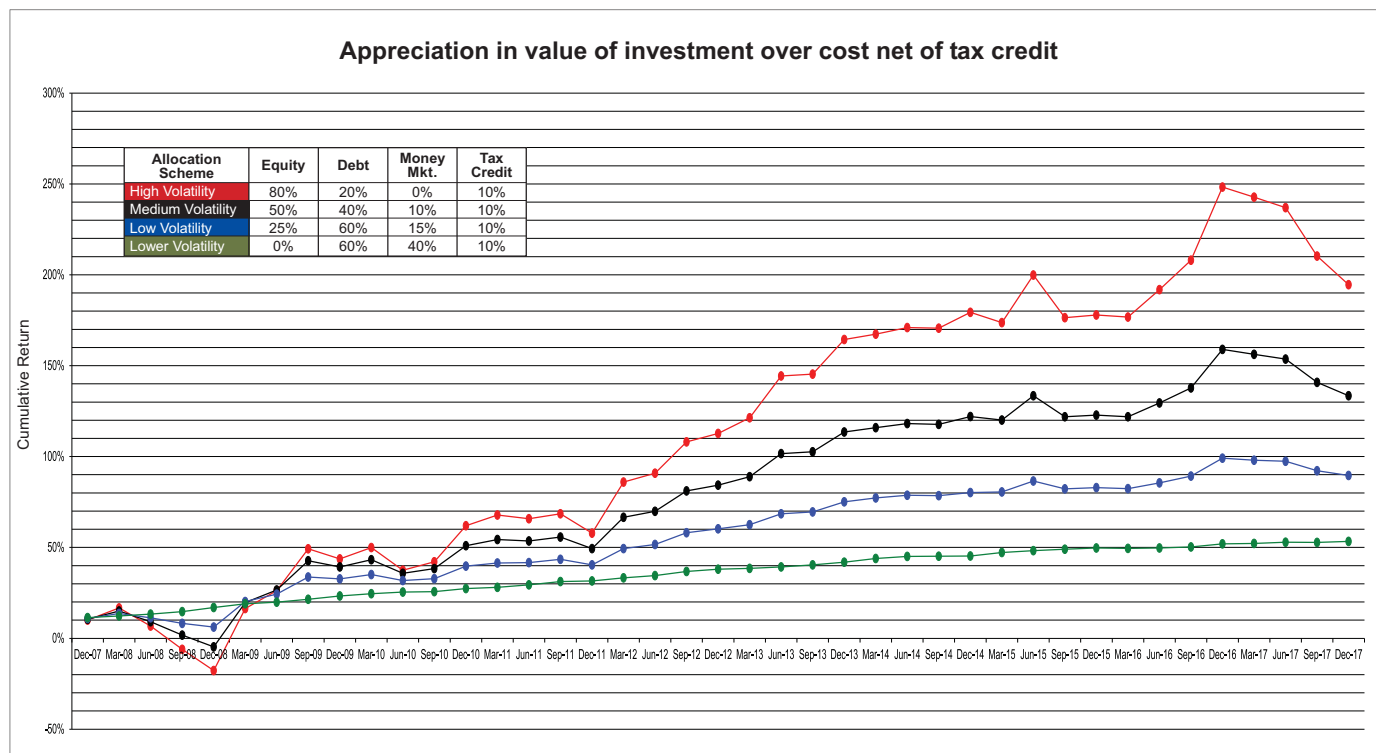
Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Scrip	%	Sectors
Oil & Gas Development Co	6.9	Oil & Gas Exploration
Engro Fertilizers Limited	6.7	Fertilizer
Pakistan Oilfields Limited	6.6	Oil & Gas Exploration
Engro Corporation Limited	6.3	Fertilizer
Lucky Cement Limited	5.6	Cement
Mari Petroleum Company Ltd	4.9	Oil & Gas Exploration
Hub Power Company Limited	4.3	Power Gen & Dist
Pakistan Petroleum Limited	4.0	Oil & Gas Exploration
Nishat Mills Limited	3.9	Textile Composite
International Industries Limited	2.5	Engineering

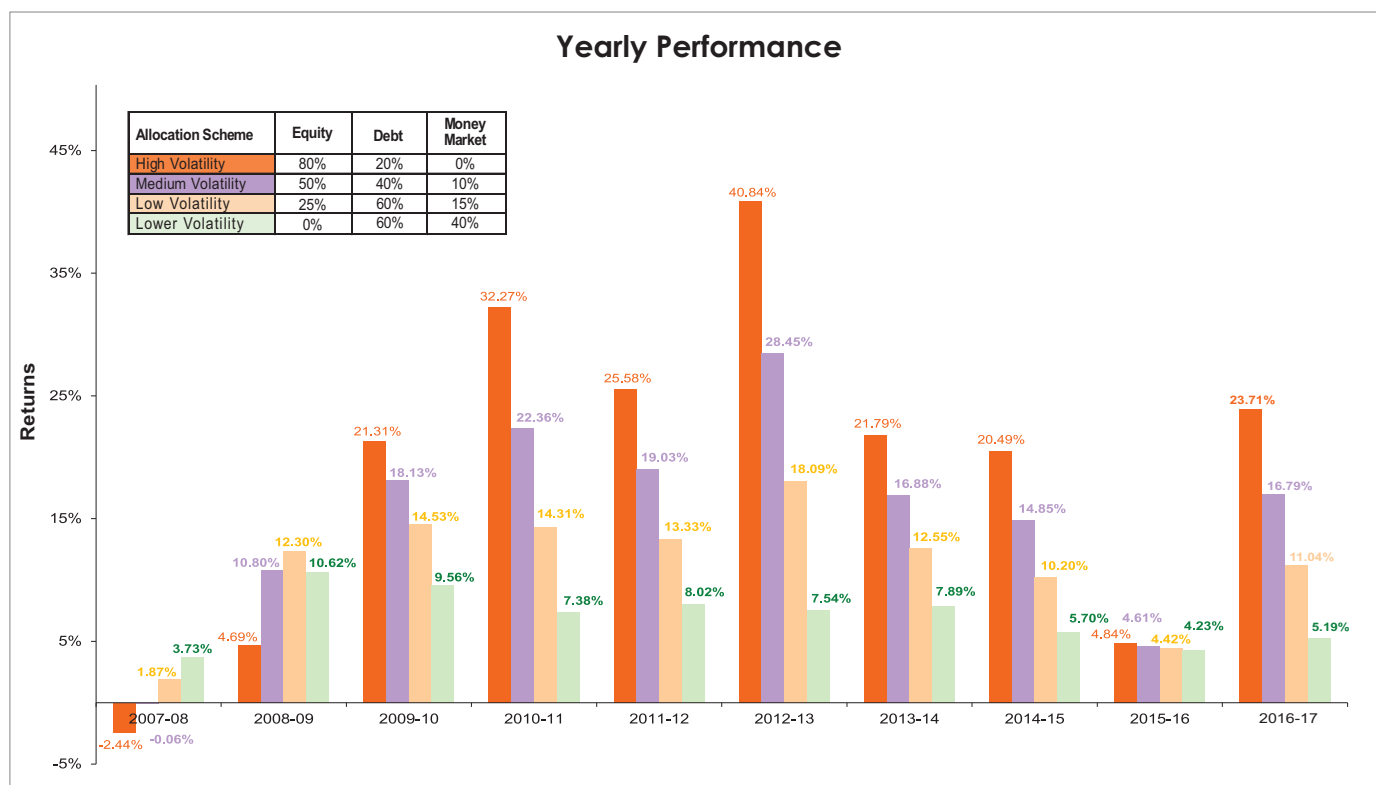
Atlas Pension Islamic Fund (APIF)

December 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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