

Spotlight

Fund Manager Report February 2018

CORPORATE EXCELLENCE AWARD

Committed to achieving excellence,
Atlas Asset Management Limited
received the Management Association of Pakistan's
33rd Corporate Excellence Award 2018 for
Atlas Stock Market Fund





Chahat Bari tou Soch Bari...

“Time to move into our dream house”

Atlas Asset Management Limited with its diverse product portfolio, competitive returns and a track record of consistent performance, strives to fulfill the investment needs of its customers so that you can **invest in your dreams**.

- Atlas Stock Market Fund
- Atlas Islamic Stock Fund

- Atlas Income Fund
- Atlas Islamic Income Fund

- Atlas Money Market Fund
- Atlas Sovereign Liquid 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.

DISCLAIMER

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

Message From The Editor

Dear Investor

Committed to achieving excellence, Atlas Asset Management feels honored to receive the Management Association of Pakistan's **33rd 'Corporate Excellence Award' 2018**, for '**Atlas Stock Market Fund**'. This recognition is a depiction of our Management team's commitment to serve our investors professionally and efficiently. Atlas Asset Management has shown progressive growth, with our AUM closing at Rs.32.3 billion. We promise to continue in our quest for achieving excellence and serving our investors even better.

On the marketing front, AAML has recently launched an integrated campaign "**Chahat Bari tu Soch Bari**" consisting of a series of digital videos, radio and print ads. The objective of this campaign is to increase awareness of investing in mutual funds and to inculcate our brand visibility on various digital platforms such as Facebook, YouTube and Twitter. Our radio ads are currently being broadcasted on morning and evening drive times, on leading radio channels FM 89, FM 91 and FM 106.2, as PSL radio support partner.

Going forward towards digital media, our investors can reach us on Facebook, LinkedIn, Twitter and YouTube.

Become a part of our Social Media Community:

 facebook.com/atlasfunds

 linkedin.com/company/aaml

 twitter.com/FundsAtlas

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

February 2018

Sector Performance - February 2018

On The Stock Market Front

KSE-100 index decreased by 1.84% (809.6 points) to close at 43239.45 points in February-18. Daily average trading volumes decreased by 15% MoM to 204 mn shares in February-18 from an average of 239 mn shares traded during the month of January-18. Selling pressure was witnessed in during the month due to global sell-off on the back of rise in US 10-year bond yields and apprehension about inclusion of Pakistan in FATF's "grey list" in June. Insurance Companies and Companies were net buyer of US\$ 38 mn and US\$ 8 mn, respectively. Net selling of US\$ 32 mn, US\$ 21 mn, US\$ 8 mn and US\$ 3 mn was witnessed by Foreign Portfolio Investors, Mutual funds, Banks/DFI and NBFC.

Sectors that outperformed the benchmark during the period were Food & Personal Care Products, Chemicals and Oil & Gas Exploration Companies yielding 5.7%, 3.3% and -0.5% return, respectively. Cements, Pharmaceuticals, Textile Composite, Insurance, Automobile Assemblers, Oil & Gas Marketing Companies, Power Generation & Distribution and Refinery underperformed the benchmark during the month posting -6.2%, -5.3%, -3.6%, -3.4%, -3.0%, -3.0%, -2.9% and -2.1% returns. Cement sector declined post result announcements where the margins declined on lower retention price region and higher cost of coal which is a primary raw material for the industry. Refinery declined as the result announcements were lower than expectations.

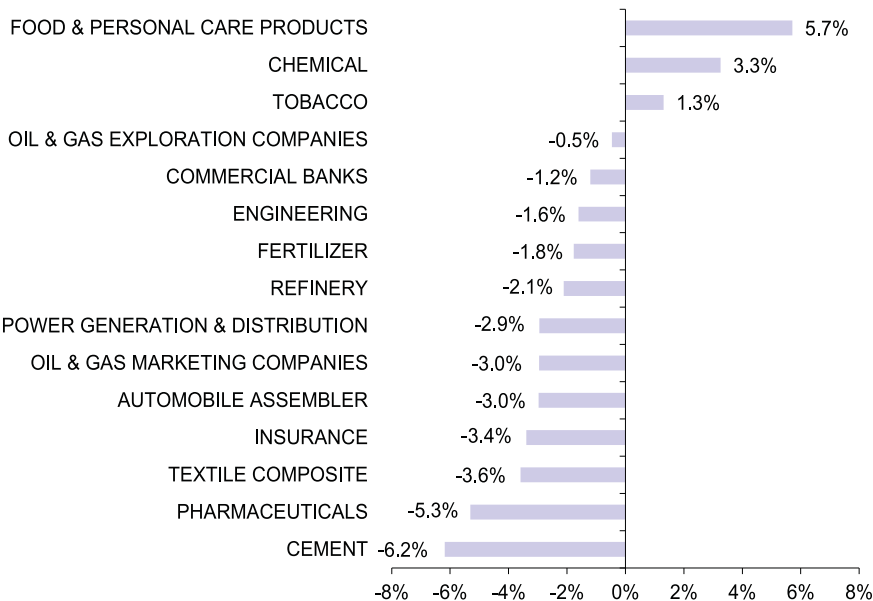
Valuations look relatively attractive as the interest rates have remained on the lower side. Currently the market is trading at a PE multiple of 10.2x and has a dividend yield of 5.1%.

On the Money Market Front

The CPI inflation increased YoY for the month of February '18 and stood at 3.8%, with food prices increasing by 2.2%, whereas NFNE remained flat and stood at 5.2%. 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, Transport and Housing heads.

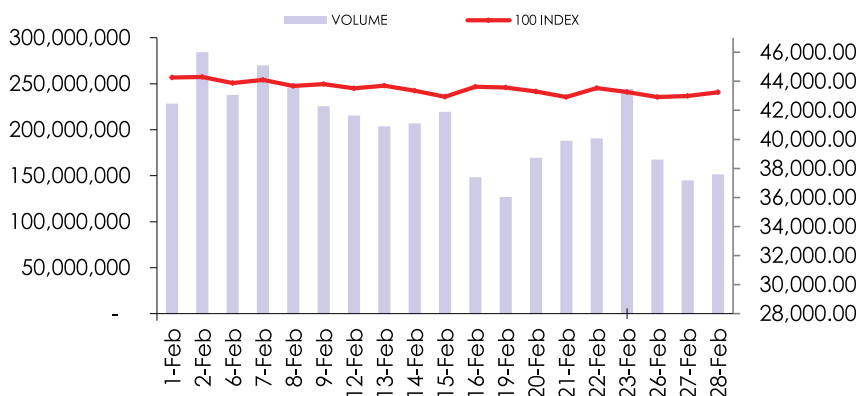
Additionally, M2 experienced an increase of 0.83% during July 01, '17 to February 16, '18, as compared to an increase of 3.11% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs.422 billion, as compared to borrowings of Rs.978 billion in corresponding period last year, whereas, government matured borrowings of Rs.126 billion from scheduled banks for the month of February '18, as compared to maturity of Rs.349 billion in corresponding period last year.

The Central Bank raised an amount of Rs.1,374 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 6.23% for 3 month T-bills whereas bids for 6 month T-bills were rejected and bids for 12 month T-bills were not received. 6 month KIBOR (offer) increased and averaged at 6.44% during the month of February '18.



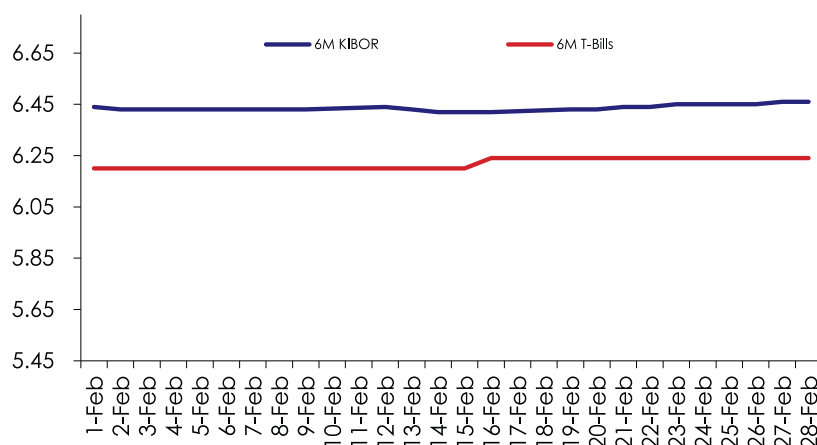
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

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Atlas Sovereign Liquid Fund (ASLF)

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Nurturing your investments

February 2018

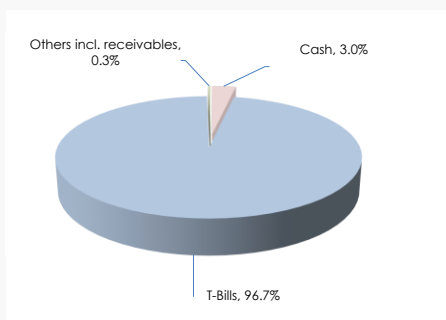
Investment Objective

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

Asset Mix*	Feb-18	Jan-18
T-Bills	96.7%	97.2%
Cash	3.0%	2.4%
Others incl. receivables	0.3%	0.4%

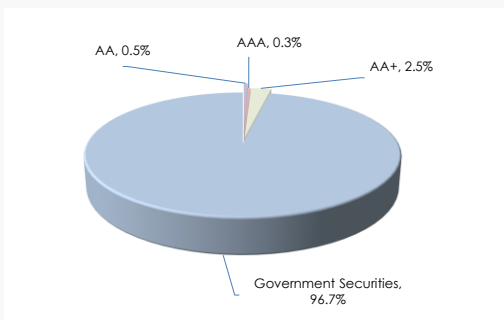
* % of Gross Asset

Asset Allocation (% of Total Assets)

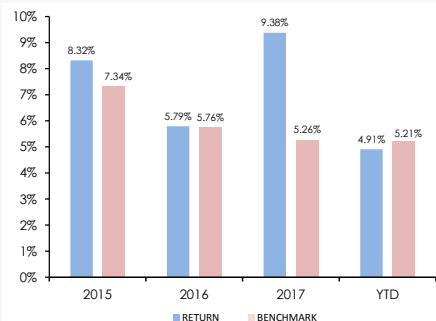


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	65.05

Credit Quality of the Portfolio (% of Total Assets)



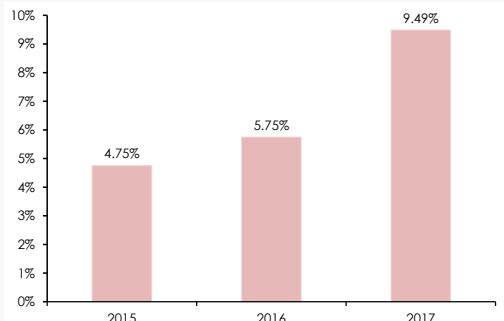
Yearly Performance*



*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 354 (at month end)
NAV	PKR 103.27 (at month end)
Total Expense Ratio	1.24% - annualized (Incl Govt Levy)
Govt Levy	0.23% 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 February 28, 2018, a sum of Rs. 917,505 (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.905,341 up till June 30, 2016. (Rs.0.26 per unit as on February 28, 2018)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	5.00%	4.90%	4.84%	9.36%	4.91%	N/A	N/A	25.26%	7.18%
Benchmark	5.38%	5.27%	5.22%	5.23%	5.21%	N/A	N/A	20.52%	5.77%

*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%	4.45%	5.00%					4.91%
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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February 2018

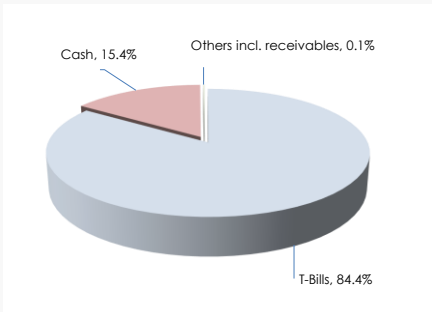
Investment Objective

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

Asset Mix*	Feb-18	Jan-18
T-Bills	84.4%	76.4%
Cash	15.4%	23.0%
Others incl. receivables	0.1%	0.6%

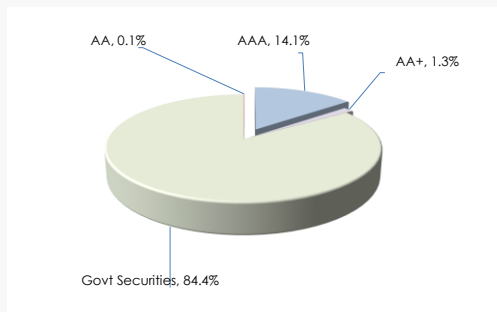
* % of Gross Asset

Asset Allocation (% of Total Assets)

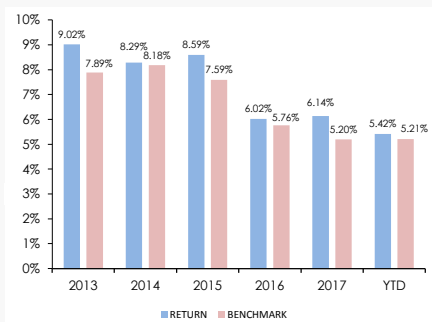


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	54.52

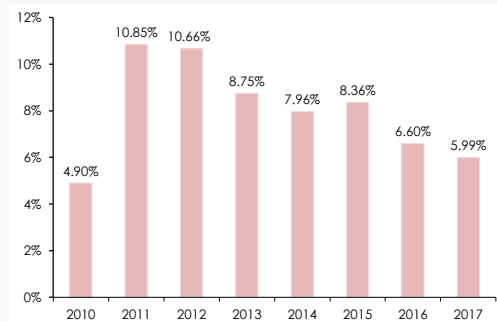
Credit Quality of the Portfolio (% of Total Assets)



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	5.38%	5.38%	5.39%	5.56%	5.42%	22.22%	44.29%	94.13%	8.52%
Benchmark	5.38%	5.27%	5.22%	5.23%	5.21%	19.22%	39.15%	83.68%	7.53%

*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%	5.12%	5.38%					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

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 11,905 (at month end)
NAV	PKR 519.95 (at month end)
Total Expense Ratio	0.87% - annualized (Incl Govt Levy)
Govt Levy	0.22% 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 February 28, 2018, a sum of Rs. 8,746,438 (Rs. 0.38 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.0.89 per unit as on February 28, 2018)

Atlas Income Fund (AIF)

Atlas funds
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February 2018

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*	Feb-18	Jan-18
T-Bills	48.0%	35.7%
TFC	23.1%	20.7%
Cash	22.4%	38.5%
MTS	4.9%	3.0%
Commercial Paper	0.9%	0.9%
Others incl. receivables	0.7%	1.3%

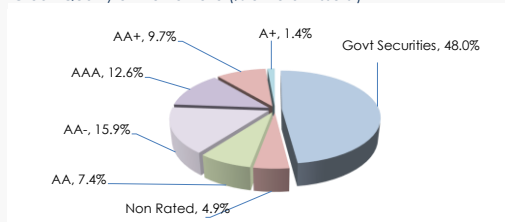
* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	8.35%	8.27%
Meezan Bank Sukuk	6.34%	6.30%
Bank Al-Falah Ltd	3.37%	3.32%
Dawood Hercules Sukuk	2.23%	-
Askari Bank	1.12%	1.11%
Bank Al Habib Ltd	1.11%	1.11%
Soneri Bank	0.56%	0.55%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	634.08

Credit Quality of the Portfolio (% of Total Assets)

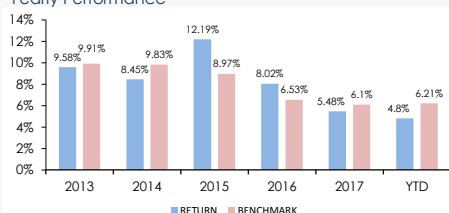


Non-Compliant Investment

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)	-	-	14,532,156
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	28,468,768
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	7,264,469
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)	-	-	161,311
		81,625,501	(81,625,501)	-	-	56,040,894

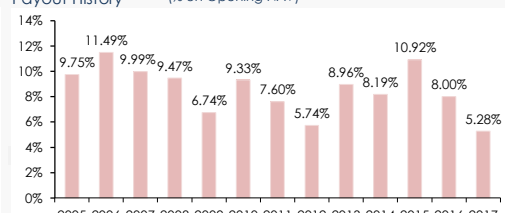
Yearly Performance



*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	4.58%	4.66%	4.79%	5.09%	4.80%	27.86%	51.95%	214.85%	8.57%
Benchmark	6.44%	6.29%	6.23%	6.19%	6.21%	23.16%	48.68%	246.76%	9.69%

*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	5.33%	4.03%	4.41%	4.93%	5.21%	4.54%	4.81%	4.58%					4.80%
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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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 8,893 (at month end)
NAV	PKR 528.60 (at month end)
Total Expense Ratio	1.29% - annualized (Incl Govt Levy)
Govt Levy	0.25% 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 February 28, 2018, a sum of Rs. 19,910,750 (Rs. 1.18 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.1.40 per unit as on February 28, 2018)

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)	3.36%	
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)	0%	
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)	-3.4%	
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

February 2018

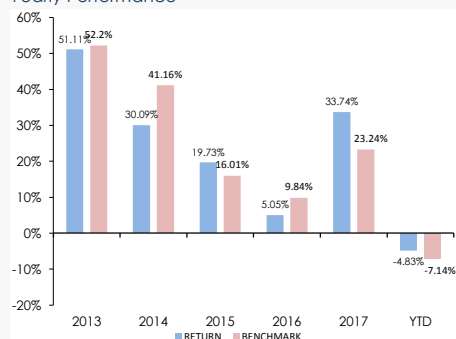
Investment Objective

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

Asset Mix*	Feb-18	Jan-18
Equities	85.3%	86.6%
Cash	13.6%	12.3%
Others incl. receivables	1.1%	1.1%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Feb-18	Jan-18
Commercial Banks	22.0	21.9
Oil & Gas Exploration	18.5	18.0
Fertilizer	11.4	11.3
Cement	6.9	7.4
Power Generation & Distribution	5.5	6.1
Oil & Gas Marketing	4.8	4.9
Textile Composite	3.2	3.5
Engineering	2.4	2.0
Technology & Communications	2.3	2.6
Foods & Personal Care	1.8	0.8
Automobile Parts & Accessories	1.3	2.0
Automobile Assembler	1.0	1.1
Paper & Board	0.9	1.0
Insurance	0.7	0.5
Chemicals	0.7	0.5
Pharmaceuticals	0.6	0.7
Transport	0.6	0.7
Others	0.8	1.6

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-1.65%	8.32%	3.92%	-6.37%	-4.83%	68.21%	230.66%	725.48%	17.24%
Benchmark	-1.84%	8.07%	4.93%	-10.91%	-7.14%	57.04%	237.40%	684.11%	16.78%

*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%	8.49%	-1.65%					-4.83%
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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Disclaimer:

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Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,579 (at month end)
NAV	PKR 620.33 (at month end)
Total Expense Ratio	2.83% - 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 February 28, 2018, a sum of Rs. 38,835,533 (Rs. 4.32 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.2.26 per unit as on February 28, 2018)

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

Marketing & Selling Expense - for the period ended February 28, 2018 were Rs. 37,500.

Atlas Islamic Income Fund (AIIF)



February 2018

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*	Feb-18	Jan-18
Cash	87.2%	93.5%
Sukuk	11.4%	5.7%
Others incl. receivables	1.3%	0.8%

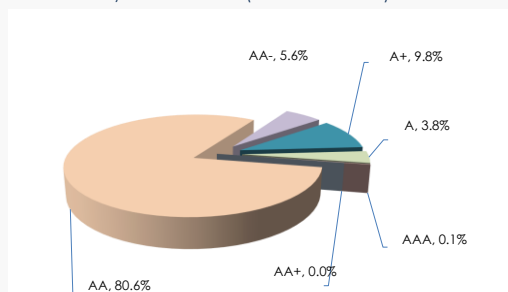
* % of Gross Asset

Sukuk Holding (% of Total Assets)

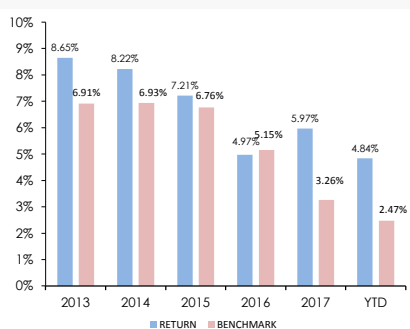
Meezan Bank Sukuk	5.80%	5.68%
Dawood Hercules Sukuk	5.64%	-

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	388.19

Credit Quality of the Portfolio (% of Total Assets)



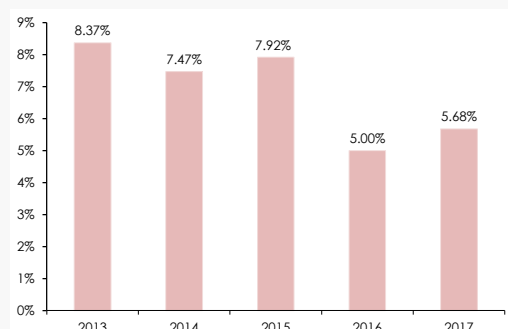
Yearly Performance*



*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	4.72%	4.77%	4.91%	5.13%	4.84%	19.28%	40.25%	106.95%	8.06%
Benchmark	2.50%	2.54%	2.51%	2.51%	2.47%	15.91%	32.50%	81.92%	6.46%

*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%	4.45%	4.72%					4.84%
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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Disclaimer:

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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 879 (at month end)
NAV	PKR 519.03 (at month end)
Total Expense Ratio	0.84% - annualized (Incl Govt Levy)
Govt Levy	0.2% 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 22-Dec-2017)
Shariah Advisor	Mufti Muhammad Yahya Asim
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 February 28, 2018, a sum of Rs. 2,118,445 (Rs. 1.25 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.1.02 per unit as on February 28, 2018)

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)	3.17%	
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)	-0.7%	
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)	-4.6%	
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)



February 2018

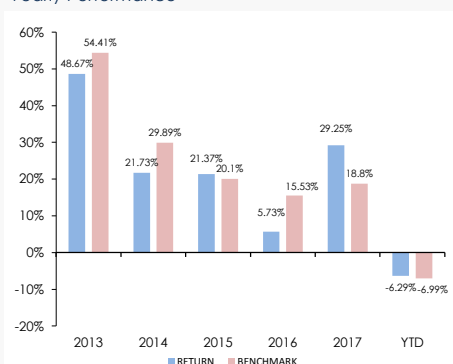
Investment Objective

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

Asset Mix*	Feb-18	Jan-18
Equities	82.1%	81.3%
Cash	17.3%	17.9%
Others incl. receivables	0.6%	0.7%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Feb-18	Jan-18
Oil & Gas Exploration	24.8	22.8
Fertilizer	14.3	13.5
Cement	10.8	11.3
Power Generation & Distributor	8.4	8.5
Oil & Gas Marketing	4.8	5.0
Textile Composite	3.9	3.8
Commercial Banks	3.1	3.1
Engineering	2.5	2.3
Automobile Parts & Accessories	2.1	2.9
Pharmaceuticals	1.3	1.4
Automobile Assembler	1.2	1.2
Chemicals	1.2	1.1
Paper & Board	1.2	1.2
Cables & Electrical Goods	0.9	1.5
Others	1.6	1.7

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-2.44%	5.72%	1.69%	-8.02%	-6.29%	65.87%	200.2%	423.92%	16.05%
Benchmark	-2.02%	7.36%	4.88%	-12.52%	-6.99%	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%	7.64%	-2.44%					-6.29%
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 2,640 (at month end)
NAV	PKR 539.58 (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 February 28, 2018, a sum of Rs. 15,491,187 (Rs. 3.17 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.2.14 per unit as on February 28, 2018)

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

Marketing & Selling Expense - for the period ended February 28, 2018 were Rs. 37,500.

GIVE MORE POWER TO YOUR SAVINGS



- i) Upto **20%** of your taxable income by investing in **Mutual Funds** under Section 62 of ITO
- ii) Upto **30%** of your taxable income by investing in **Pension Funds** under Section 63 of ITO

Taxable Income Under the Head 'Salary'

Tax Credit Table 2017-18

Annual Taxable Income (Rs.)	Gross Tax Liability (Rs.)	Effective Tax Rate	Investments		Tax Credit		
			Mutual Funds (Rs.)	Pension Funds (Rs.)	Mutual Funds (Rs.)	Pension Funds (Rs.)	Total Tax Savings (Rs.)
400,000	-	-	-	-	-	-	-
750,000	14,500	1.93%	150,000	150,000	2,900	2,900	5,800
1,500,000	92,000	6.13%	300,000	300,000	18,400	18,400	36,800
2,000,000	172,000	8.60%	400,000	400,000	34,400	34,400	68,800
3,000,000	359,500	11.98%	600,000	600,000	71,900	71,900	143,800
4,000,000	597,000	14.93%	800,000	800,000	119,400	119,400	238,800
5,000,000	872,000	17.44%	1,000,000	1,000,000	174,400	174,400	348,800
6,000,000	1,147,000	19.12%	1,200,000	1,200,000	229,400	229,400	458,800
7,000,000	1,422,000	20.31%	1,400,000	1,400,000	284,400	284,400	568,800
8,000,000	1,722,000	21.53%	1,500,000	1,600,000	322,800	344,400	667,200

- **Investment in Mutual Funds:** In order to avail maximum tax credit, you can invest 20% of your annual taxable income or Rs.1,500,000, whichever is lower (as per section 62 of the Income Tax Ordinance, 2001).
- **Investment in Pension Funds:** In order to avail maximum tax credit, you can invest 20% of your annual taxable income, as per section 63 of the Income Tax Ordinance, 2001. Eligible person joining Atlas Pensions at the age of 41 years or above shall be allowed additional exemption of 2% per annum for each year of age exceeding 40. However, the total exemption shall not exceed 30% of the total taxable income of the preceding year.

Contact us:

Karachi: Farhan Ahmed Cell: 0300-2824454
Lahore: Malik Asjad Ali Cell: 0321-4181292
Rawalpindi: Ch. Mohsin Sarwar Cell: 0334-5167035

To calculate your Tax Credit, refer to the table above or use the below mentioned URL:

http://www.atlasfunds.com.pk/tax_savings_calculator

**Atlas
funds**
Nurturing your investments

**Atlas
Pensions**
Smart retirement plans

**Atlas
Pensions**
Smart retirement plans

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

*(As of 22nd Dec., 2017)

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

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

Atlas Pension Fund (APF)

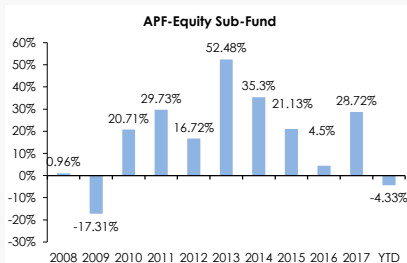


February 2018

Investment Objective

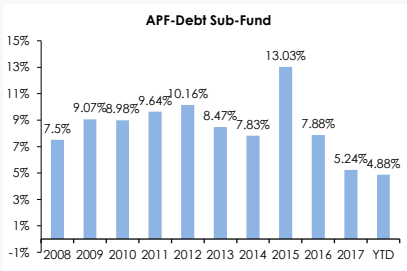
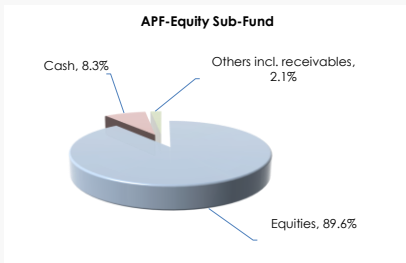
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

Yearly Performance

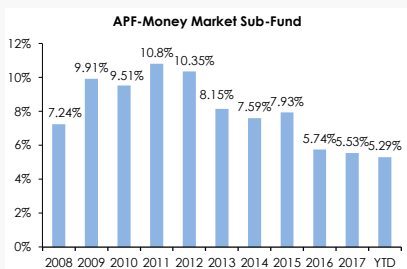
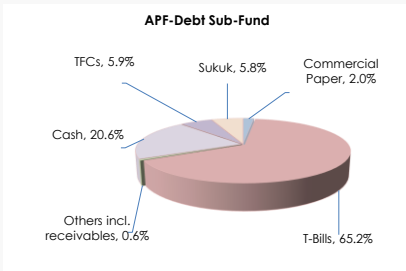


*Actual Returns - Not Annualized

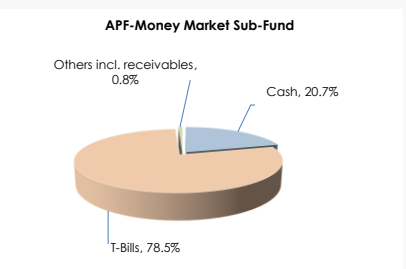
Portfolio Composition



*Annualized Return



*Annualized Return



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Feb-18	Jan-18
Commercial Banks	23.2	21.4
Oil & Gas Exploration	20.1	19.5
Fertilizers	12.9	12.5
Cement	6.7	8.0
Power Generation & Distribution	6.1	6.6
Oil & Gas Marketing	4.4	4.3
Textile Composite	3.3	3.1
Engineering	2.6	2.3
Foods & Personal Care	2.0	1.0
Technology & Communications	1.6	2.1
Chemicals	1.5	0.4
Others	5.2	7.3

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

Scrip	%	Sectors
Pakistan Oilfields Limited	5.8	Oil & Gas Exploration
Engro Corporation Limited	5.5	Fertilizer
Engro Fertilizers Limited	5.4	Fertilizer
Mari Petroleum Company Ltd.	4.8	Oil & Gas Exploration
Oil & Gas Development Co.	4.8	Oil & Gas Exploration
Pakistan Petroleum Limited	4.7	Oil & Gas Exploration
Lucky Cement Limited	4.2	Cement
Hub Power Company Limited	4.1	Power Gen & Dist
Habib Bank Limited	4.0	Commercial Banks
Bank Alfalah Limited	3.9	Commercial Banks

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-1.40%	390.63%	16.06%	4.64%	139.35%	8.52%	5.22%	129.13%	8.07%

*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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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)

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 366	PKR 490.63
APF-Debt (DSF)	PKR 384	PKR 239.35
APF-M.M (MMSF)	PKR 250	PKR 229.13

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 February 28, 2018, a sum of Rs. 2,516,618 (Rs. 3.38 per unit) (ESF), Rs. 1,115,403 (Rs. 0.69 per unit) (DSF), Rs. 686,093 (Rs. 0.63 per unit) (MSF) and Rs. 0 (Rs. 0.00 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.0 up till June 30, 2016 which is Rs.2.04, Rs.0.70, Rs.0.65, Rs.0.00 per unit respectively as on February 28, 2018

Atlas Pension Fund Allocation Schemes

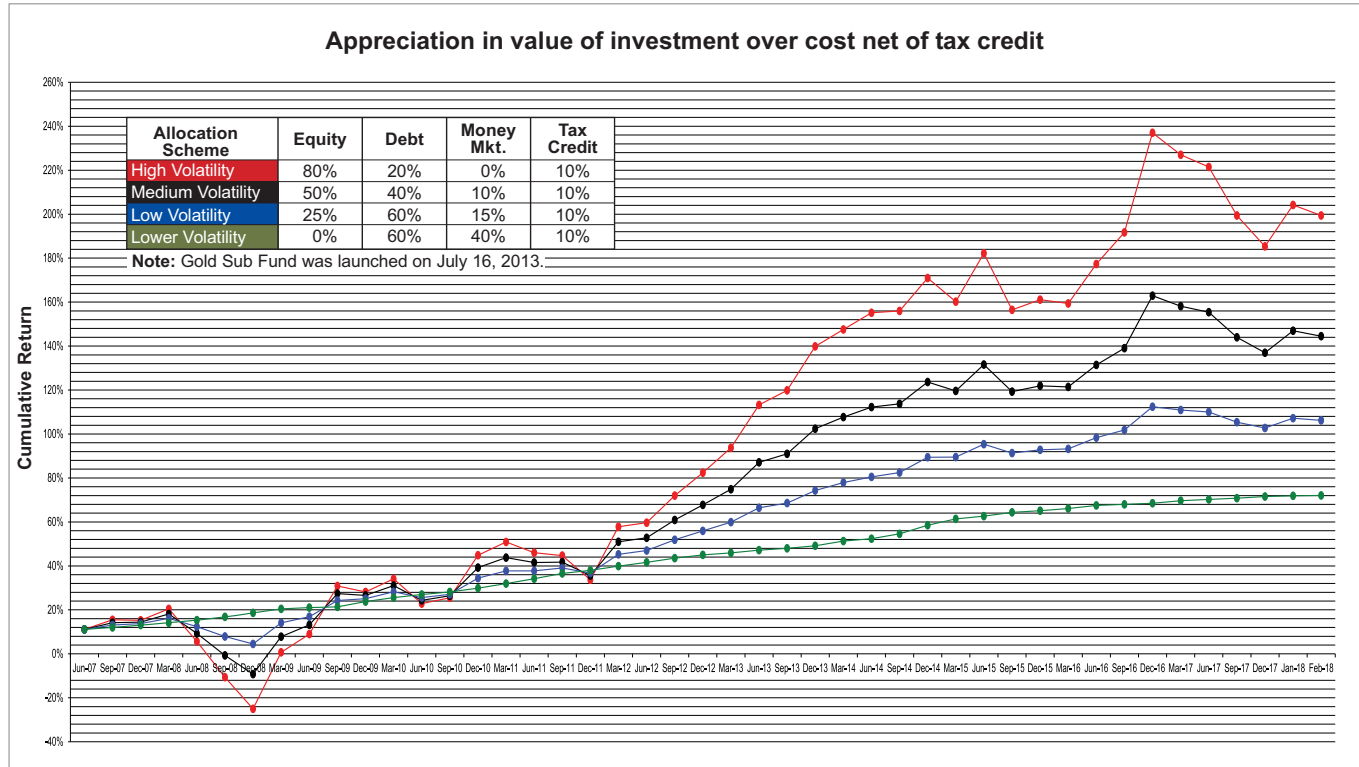
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted average return below is worked on asset allocation as indicated.

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)			-2.49%
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)			0.32%
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)			2.64%
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)			5.04%
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%

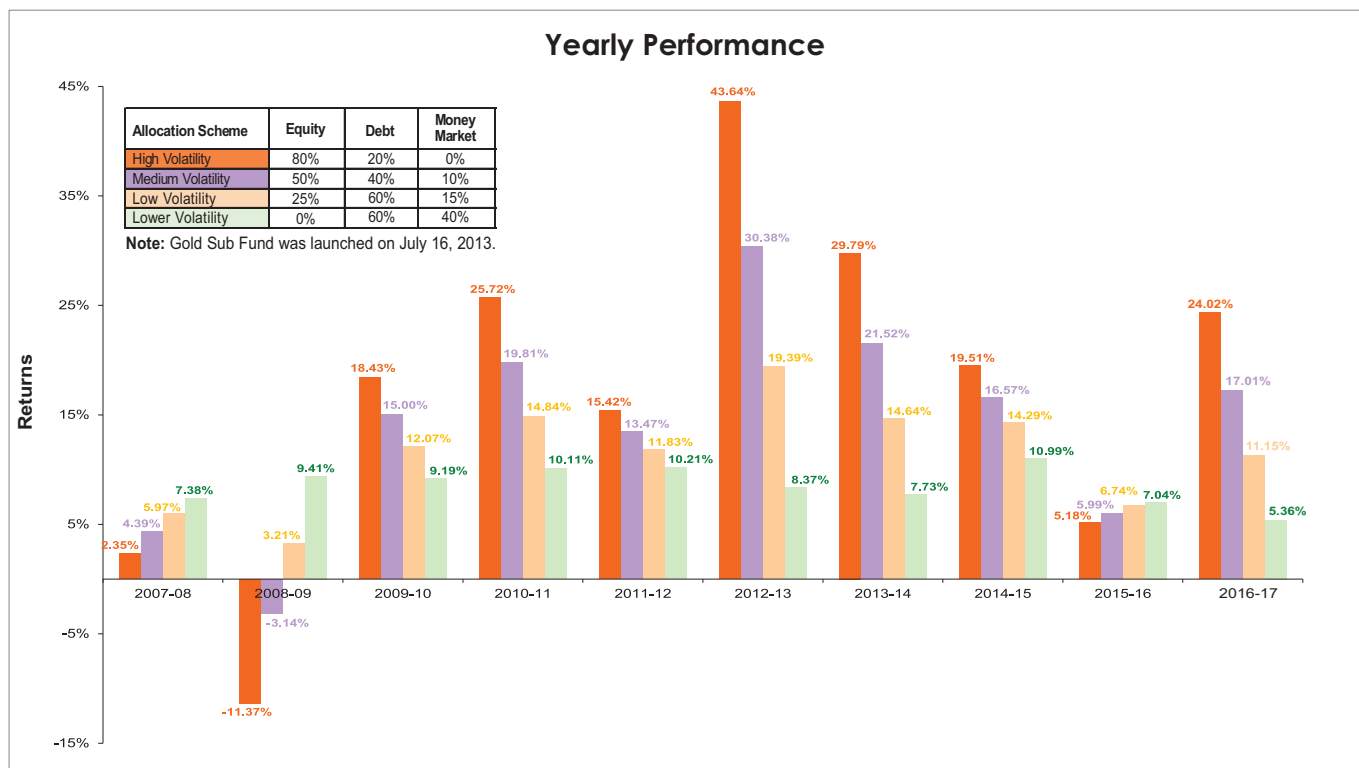
Atlas Pension Fund (APF)

February 2018

(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)

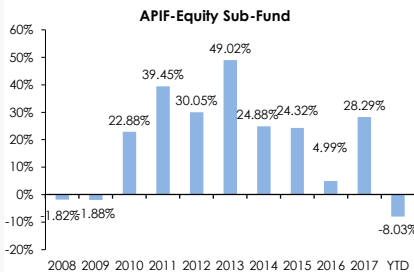


February 2018

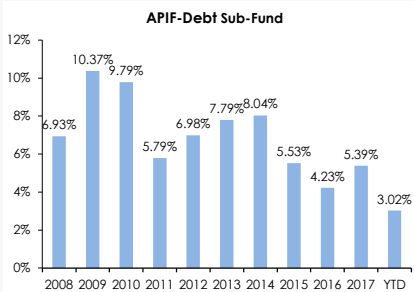
Investment Objective

- 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.

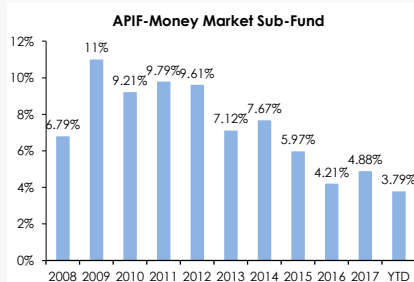
Yearly Performance



* Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Feb-18	Jan-18
Oil & Gas Exploration	25.1	24.0
Fertilizer	14.1	14.1
Cement	10.6	12.0
Power Generation & Distribution	7.5	7.2
Textile Composite	5.3	4.5
Oil & Gas Marketing	4.8	4.4
Engineering	4.2	3.8
Automobile Parts & Accessories	3.1	4.0
Commercial Banks	2.7	2.7
Chemicals	1.7	0.9
Pharmaceuticals	1.7	1.8
Others	8.1	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**
-2.56%	515.27%	19.25%	2.40%	97.38%	6.81%	3.66%	108.63%	7.39%

*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.

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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 413	PKR 619.51
APIF-Debt (DSF)	PKR 364	PKR 198.74
APIF-M.M (MMSF)	PKR 259	PKR 210.07

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 February 28, 2018, a sum of Rs. 2,442,724 (Rs. 3.66 per unit) (ESF), Rs. 699,843 (Rs. 0.38 per unit) (DSF) and Rs. 533,948 (Rs. 0.43 per unit) (MSF) has been provided for SWWF.

Federal Excise Duty (FED)

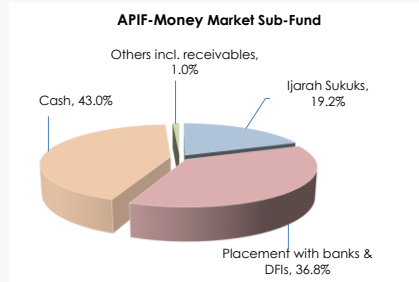
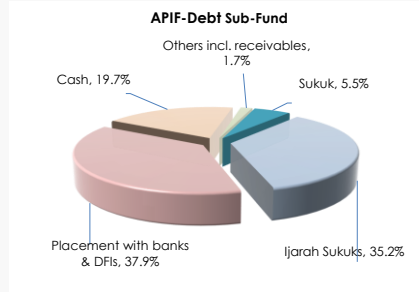
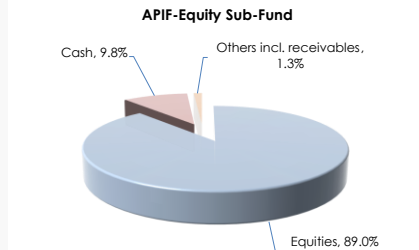
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Atlas Pension Islamic Fund Allocation Schemes

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-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2017-18)			-5.82%
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)			-2.43%
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)			0.37%
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)			3.33%
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



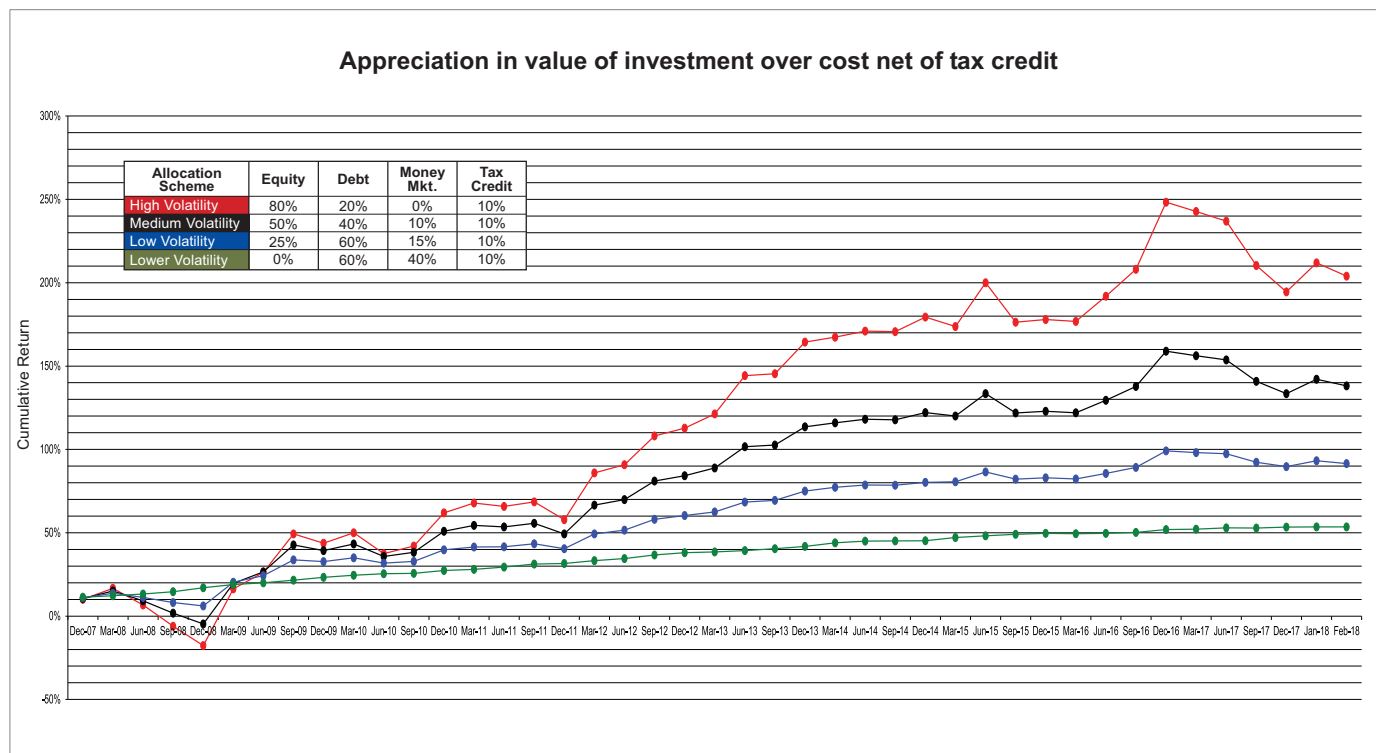
Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Scrip	%	Sectors
Engro Corporation Limited	7.0	Fertilizer
Pakistan Oilfields Limited	6.7	Oil & Gas Exploration
Oil & Gas Development Co.	6.5	Oil & Gas Exploration
Engro Fertilizers Limited	6.0	Fertilizer
Mari Petroleum Company Ltd.	6.0	Oil & Gas Exploration
Lucky Cement Limited	5.9	Cement
Pakistan Petroleum Limited	5.9	Oil & Gas Exploration
Hub Power Company Limited	5.0	Power Gen & Dist
Nishat Mills Limited	4.7	Textile Composite
D.G. Khan Cement Co.	2.9	Cement

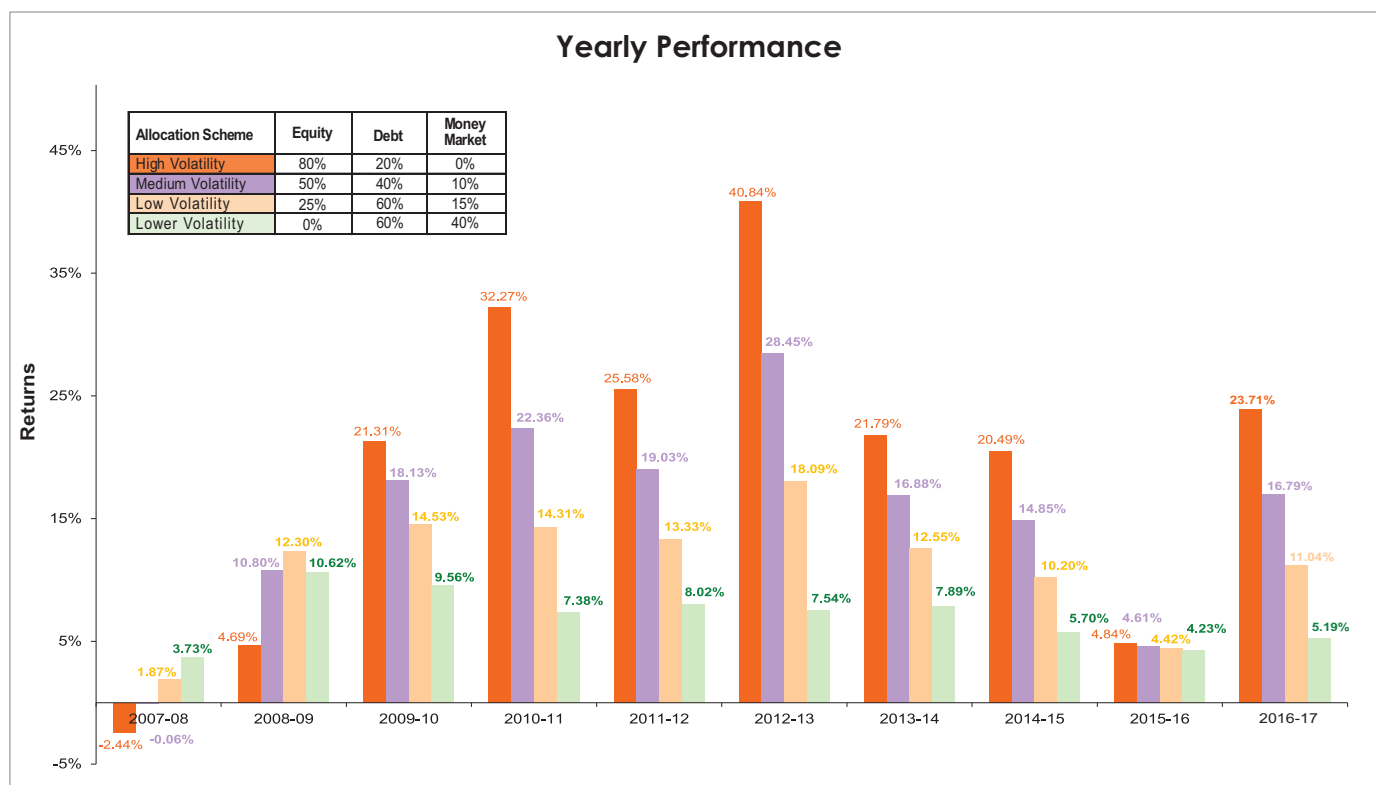
Atlas Pension Islamic Fund (APIF)

February 2018

(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

Give your **SAVINGS** the **ATLAS ASSET BENEFIT!**

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