

Spotlight

Fund Manager Report July 2017



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<p>سیدنگ سٹراٹجی آئس بیٹری 6 کلین پیئر، اے ایف جی بیٹری (ایف ایف جی بیٹری، ایف ایف جی بیٹری) ایف ایف جی بیٹری فون: 408186 (92-992)</p>	<p>مٹن ہنس ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری فون: 0301-7604466 (92-41)</p>	<p>میل اپریشن ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری فون: 2541013 (92-41)</p>	<p>اسلام آباد ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری فون: 5856411 (92-51)</p>	<p>سیدنگ سٹراٹجی ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری فون: 2871831-34 (92-51)</p>	<p>سیدنگ سٹراٹجی ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری فون: 37132636-39 (92-42)</p>	<p>سیدنگ سٹراٹجی ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری فون: 333-2649062 (92-21)</p>	<p>سیدنگ سٹراٹجی ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری فون: 34522601-2 (92-21)</p>	<p>سیدنگ سٹراٹجی ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری فون: 35379501-4 (92-21)</p>	<p>سیدنگ سٹراٹجی ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری ایف ایف جی بیٹری، ایف ایف جی بیٹری فون: 75600 (92-21)</p>
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ڈس کلیمر: سیدنگ سٹراٹجی فٹڈ میں سرمایہ کاری کے نتائج مارکیٹ کے حالات پر منحصر ہیں۔ یہ ضروری نہیں کہ مستقبل کے نتائج گزشتہ کارکردگی کے مطابق ہوں۔ سرمایہ کاری کی پالیسیوں اور رسک کو بخوبی سمجھنے کے لئے آفرنگ دستاویزات کا مطالعہ کیجیے۔

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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, Shakrae-Firdousi, Clifton, Karachi

Message From The Editor

Dear Investor

Wishing you a Happy Independence Day!

The new fiscal year 2017-18 has commenced at a positive note reflecting consistent growth in its AUM & investor base. In the month of July, 2017 AAML Asset under Management reached **Rs. 30.704 billion**. We would like to extend our thanks to our valued investors for their trust and confidence reposed in us.

Atlas Asset Management is pleased to announce the opening of our Hyderabad branch C/o Atlas Honda Limited, 3rd Floor, Dawood Center, Opposite Foundation Public School, Auto Ban road, Hyderabad. Mr. Waqas Ahmed is posted as Sales Officer. He can be contacted at cell # 0333-2649062.

Dispatch of Dividends

We would like to inform our valued unit holders that the dividends for the financial year ended June 30, 2017 as reported in the June 2017 issue of the Spotlight has been dispatched to the unit holders at their registered addresses or credited to their bank accounts, where the mandate have been provided to the Management Company. Those unitholders who have opted for reinvestment option have been issued additional units.

In case of non-receipt of dividend, contact our Registrars, M/s. ITMinds Limited, CDC House, 99 - B, Block B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi, 74400, Karachi or the Sales Support and Services Department of Atlas Asset Management Limited.

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

July 2017

On The Stock Market Front

KSE-100 index decreased by 1.19% (554.84 points) to close at 46,010.45 points in July-17. Daily average trading volumes decreased by 32% MoM to 175mn shares from an average of 257mn shares traded during the month of June.

Insurance Companies, Banks and Individuals were net buyers of USD39mn, USD21mn and USD15mn, respectively. Net selling of USD38mn, USD31mn, USD6mn and USD6mn was witnessed by Foreign Portfolio Investors, Mutual Funds, Companies and Brokers (Proprietary Trading Account). Sectors that outperformed the benchmark during the period were Oil & Gas Exploration, Food & Personal Care Products, Oil & Gas Marketing Companies, Refinery and Insurance yielding 13%, 8%, 4%, 3% and 2% return, respectively. Cement, Automobile Assemblers and Commercial Banks underperformed the benchmark during the month posting -8%, -7% and -4% returns. Oil & Gas Exploration sector rallied on increasing crude oil prices that increased from \$46/barrel at June end to \$50/barrel at July end, an increase of 9%. Cement sector declined due to decline in dispatched in June and rising coal prices internationally. Auto Assemblers declined on apprehension of depreciation of Pakistani Rupee due to deteriorating current account situation. Valuations look relatively attractive as the interest rates have remained stable and are on the lower side. Currently the market is trading at a PE multiple of 10.1x and has a dividend yield of 4.7%.

On the Money Market Front

The Central Bank maintained status quo on the discount rate keeping it constant at 6.25% (SBP Policy Rate at 5.75%), under its latest monetary policy statement announced on July 22, 2017. The decision was taken on the back of contained inflation outlook supported by favorable supply conditions, current growth in real sector, increase in credit to private sector and manageable balance of payments on the back of steady anticipated financial account inflows.

The CPI inflation decreased for the month of July '17 and stood at 2.9%, with food prices decreasing by 0.1%, whereas NFNE increased and stood at 5.6%. Decrease in CPI was mainly driven by decline in perishable food items combined with decrease in Alcoholic Beverages & tobacco heads.

Additionally, M2 experienced a decrease of 1.18% during July 01, '17 to July 21, '17, as compared to a decrease of 1.30% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs.317 billion, as compared to borrowings of Rs.748 billion in corresponding period last year, whereas, government matured borrowings of Rs.134 billion to scheduled banks for the month of July '17, as compared to maturity of Rs.508 billion in corresponding period last year.

The Central Bank raised an amount of Rs.1,616 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, 6.01% for 6 month T-bills and 6.03% for 12 month T-bills. 6 month KIBOR (offer) decreased and averaged at 6.14% during the month of July '17.

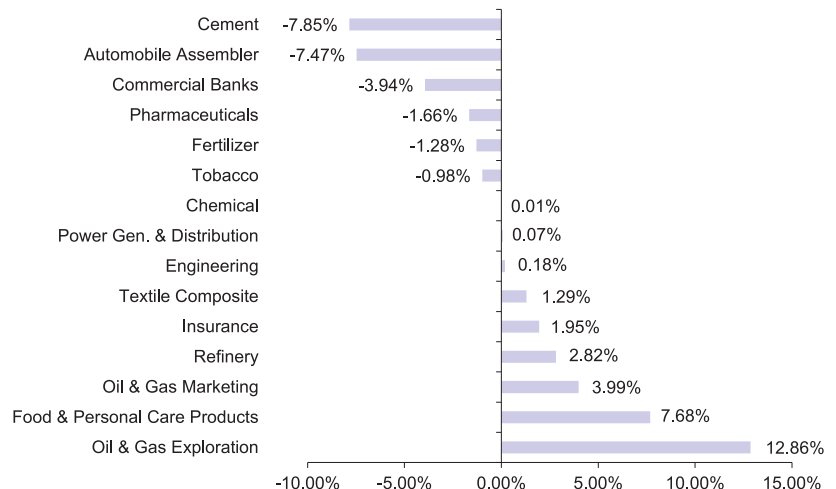
On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 2.24% from USD 1,241.42 on June 30, 2017 to USD 1,269.24 on July 31, 2017.

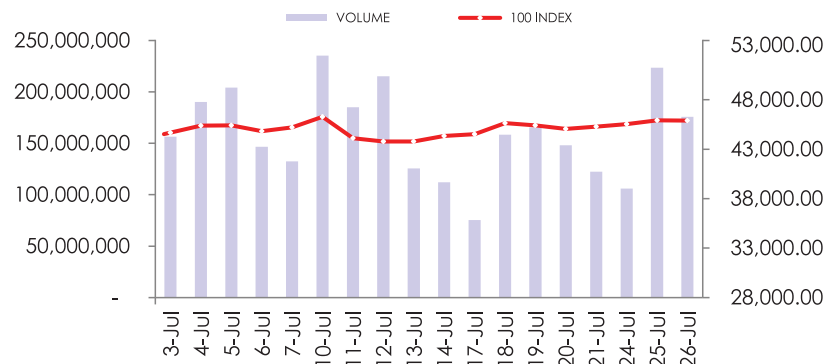
Spot Gold prices increased as the US dollar declined to multi-month lows amid fading prospects of further rate hikes by the U.S. Federal Reserve this year and doubts whether President Donald Trump would be able to push through healthcare reforms. Furthermore, outcome of the ECB rate decision offered a dual benefit to gold prices. First, the central bank struck a broadly dovish tone, with President Mario Draghi forcefully asserting the need for continued accommodation even as he conceded that the fate of the QE program will be discussed in autumn. The promise of loose monetary conditions was understandably supportive for non-interest-bearing assets. Second, the Euro increased as the markets willfully ignored all but the promise to reconsider the asset purchase effort.

Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 7.11% to 791.8 tonnes in July '17.

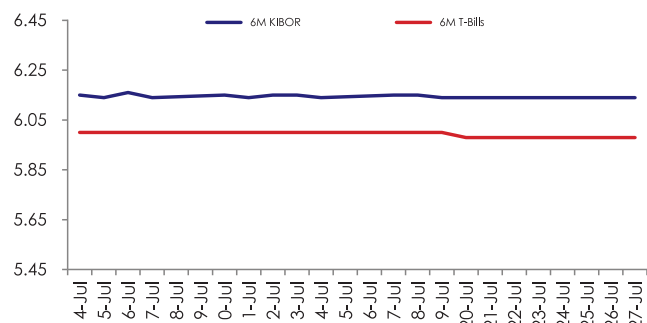
Sector Performance - July 2017



KSE 100 Index & Shares Turnover

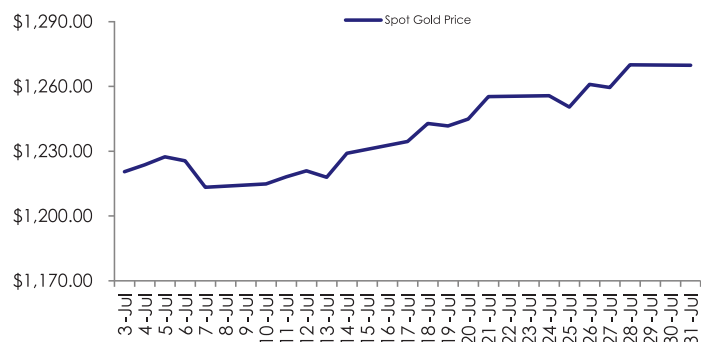


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

DISCLAIMER:

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Atlas Sovereign Liquid Fund (ASLF)

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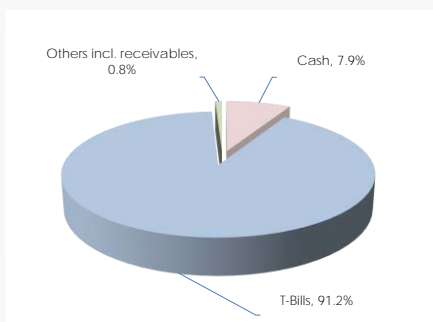
Investment Objective

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

Asset Mix*	Jul-17	Jun-17
T-Bills	91.2%	0%
Cash	7.9%	98.1%
Others incl. receivables	0.8%	1.9%

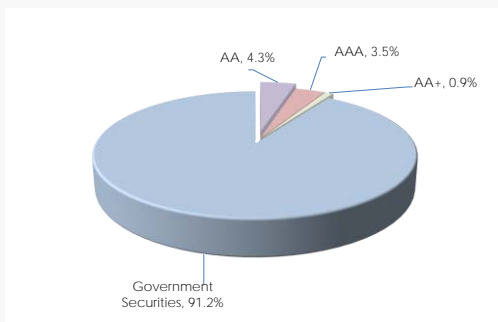
* % of Gross Asset

Asset Allocation (% of Total Assets)

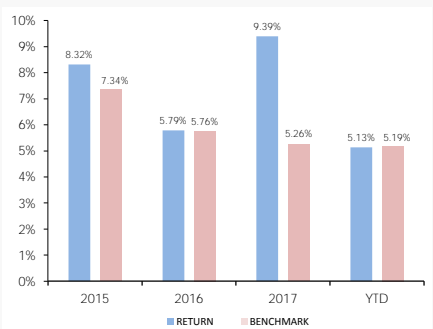


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	44.60

Credit Quality of the Portfolio (% of Total Assets)

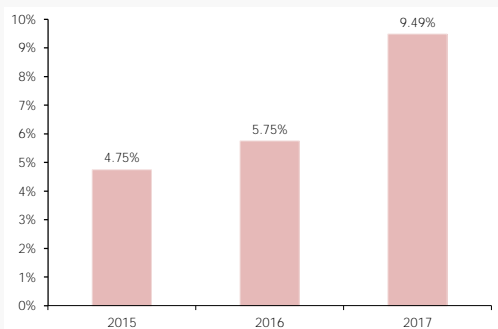


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	5.13%	22.25%	13.65%	9.37%	5.13%	N/A	N/A	21.82%	7.69%
Benchmark	5.19%	5.21%	5.25%	5.26%	5.19%	N/A	N/A	16.94%	5.89%

*Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	5.13%												5.13%
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%	9.39%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 246 (at month end)
NAV	PKR 100.44 (at month end)
Total Expense Ratio	1.25% - annualized (Incl Govt Levy)
Govt Levy	0.18% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Known Pricing from July 12, 2016
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)

Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 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 July 31, 2017, a sum of Rs. 760,762 (Rs. 0.31 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 July 31, 2017)

Atlas Money Market Fund (AMF)

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July 2017

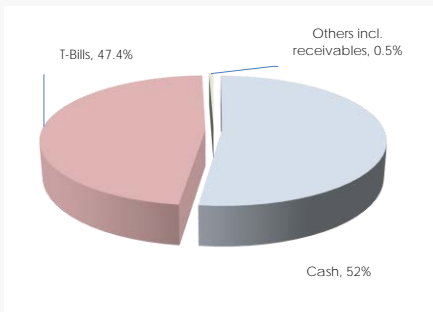
Investment Objective

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

Asset Mix*	Jul-17	Jun-17
Cash	52.0%	97.3%
T-Bills	47.4%	0.0%
Others incl. receivables	0.5%	2.7%

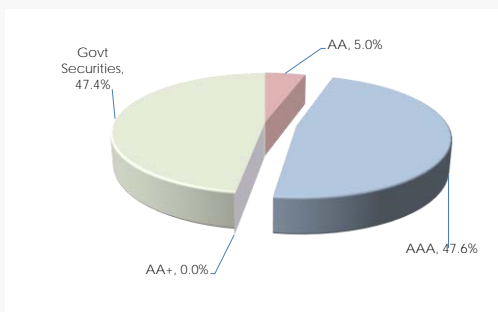
* % of Gross Asset

Asset Allocation (% of Total Assets)

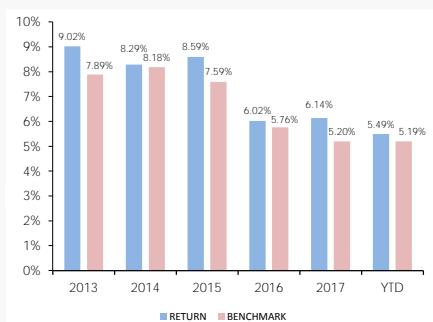


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	35.16

Credit Quality of the Portfolio (% of Total Assets)

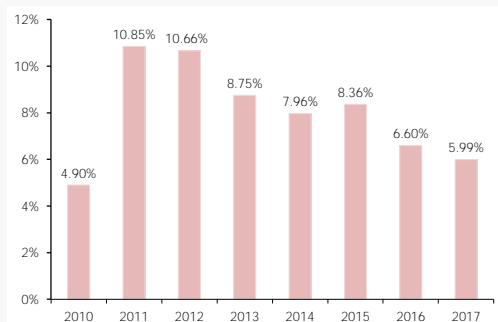


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.49%	5.86%	5.54%	6.14%	5.49%	22.22%	44.29%	88.24%	8.76%
Benchmark	5.19%	5.21%	5.25%	5.23%	5.19%	19.22%	39.15%	78.21%	7.71%

*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%												5.49%
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 5,692 (at month end)
NAV	PKR 504.20 (at month end)
Total Expense Ratio	0.89% - annualized (Incl Govt Levy)
Govt Levy	0.17% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated)average of 3 Month PKRV rate as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on12-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 July 31, 2017, a sum of Rs. 3,244,914 (Rs. 0.29 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.1.81 per unit as on July 31, 2017)

Atlas Income Fund (AIF)

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July 2017

Investment Objective

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

Asset Mix*	Jul-17	Jun-17
T-bills	66.8%	1.6%
Cash	16.9%	76.6%
TFC	14.0%	14.0%
Others incl. receivables	1.5%	5.8%
MTS	0.5%	2.0%
Spread Transactions	0.4%	0.0%

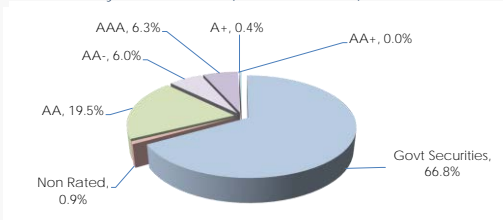
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	5.92%	5.91%
Meezan Bank Sukuk	4.50%	4.53%
Bank Al-Falah Ltd	1.54%	1.55%
Askari Bank	0.80%	0.80%
Bank Al Habib Ltd	0.79%	0.80%
Soneri Bank	0.40%	0.40%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	445.57

Credit Quality of the Portfolio (% of Total Assets)



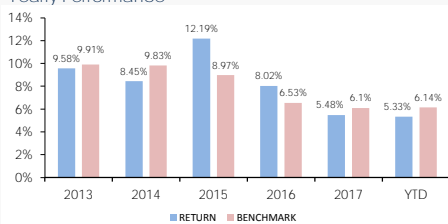
Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	13,569,836
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	26,636,153
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	6,797,766
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	5,499,994
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	163,357
AgriTech Limited*	Equity-share	-	-	2,956,100	0.02	-
Total		81,625,501	(81,625,501)	2,956,100	0.02	52,667,106

* 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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.33%	5.65%	5.57%	5.28%	5.33%	27.86%	51.95%	206.49%	8.74%
Benchmark	6.14%	6.15%	6.14%	6.11%	6.14%	23.16%	48.68%	234.49%	9.82%

*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%												5.33%
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

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 Javald Fund Manager	Faran Ul Haq Fund Manager
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Disclaimer:

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 12,627 (at month end)
NAV	PKR 514.56 (at month end)
Total Expense Ratio	1.25% - annualized (Incl Govt Levy)
Govt Levy	0.21% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.80% of Annual Net Assets(w.e.f. July 19,2016)
Sales load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)

Fund Stability Rating : AA-(f) (PACRA) (As on 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 July 31, 2017, a sum of Rs. 14,401,586 (Rs. 0.59 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.0.96 per unit as on July 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 (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%	
Weighted Av. Return (2012-13)	15.8%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
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%	
Weighted Av. Return (2012-13)	30.4%	
Growth Plan	AIF	ASMF
Weight	15%	85%
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%	
Weighted Av. Return (2012-13)	44.9%	

Atlas Stock Market Fund (ASMF)

Atlas
funds
Nurturing your investments

July 2017

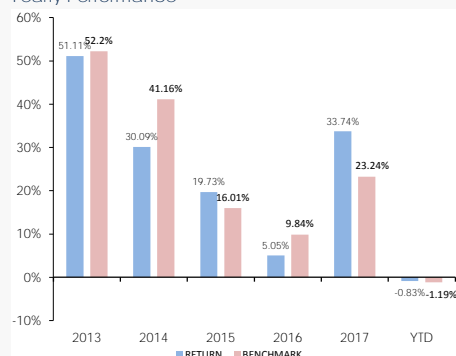
Investment Objective

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

Asset Mix*	Jul-17	Jun-17
Equities	87.3%	87.7%
Cash	10.0%	11.2%
Others incl. receivables	2.7%	1.1%

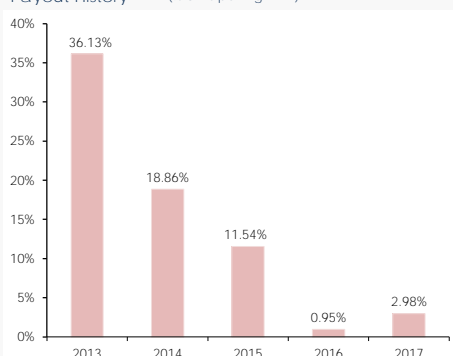
* % of Gross Asset

Yearly Performance



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

Payout History (% on Opening NAV)



Sector Allocation % of Total Assets

Sector	Jul-17	Jun-17
Commercial Banks	19.2	21.6
Oil & Gas Exploration	12.9	11.5
Cement	10.7	11.9
Fertilizer	9.9	10.8
Oil & Gas Marketing	6.6	5.8
Power Generation & Distribution	6.4	5.3
Textile Composite	3.5	3.6
Industrial Engineering	3.4	3.2
Chemicals	2.8	2.4
Automobile Assembler	2.4	2.3
Technology & Communications	2.2	1.9
Foods & Personal Care Products	2.0	2.0
Cables & Electrical Goods	1.0	1.0
Pharmaceuticals	1.0	1.8
Inv. Bank/Inv. Companies/Securities Co.	0.8	0.8
Automobile Parts & Accessories	0.8	0.7
Refinery	0.6	0.6
Others	1.2	0.6

Top 10 Holding % of Total Assets

Scrip	%	Sectors
United Bank Limited	5.5	Commercial Banks
Engro Fertilizers Limited	5.5	Fertilizer
Bank Alfalah Limited	5.0	Commercial Banks
Mari Petroleum Company Limited	4.7	Oil & Gas Exploration
Engro Corporation Limited	4.0	Fertilizer
Sui Northern Gas Pipelines Limited	3.8	Oil & Gas Marketing
The Hub Power Company Limited	3.5	Power Gen & Dist
Lucky Cement Limited	3.4	Cement
Pakistan Oilfields Limited	3.0	Oil & Gas Exploration
Oil & Gas Development Compar	2.8	Oil & Gas Exploration

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,523 (at month end)
NAV	PKR 646.43 (at month end)
Total Expense Ratio	2.85% - 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	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)
Risk Profile of the Fund:	High

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till July 31, 2017, a sum of Rs. 38,835,533 (Rs. 4.55 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.2.38 per unit as on July 31, 2017)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-0.83%	-2.73%	-4.06%	24.35%	-0.83%	68.21%	230.66%	760.21%	18.48%
Benchmark	-1.19%	-6.67%	-5.63%	16.40%	-1.19%	57.04%	237.40%	734.36%	18.19%

*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%												-0.83%
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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Atlas Gold Fund (AGF)

Atlas funds
Nurturing your investments

July 2017

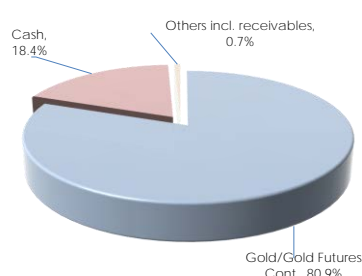
Investment Objective

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

Asset Mix*	Jul-17	Jun-17
Gold/Gold Futures Cont.	80.9%	81.4%
Cash	18.4%	18.0%
Others incl. receivables	0.7%	0.6%

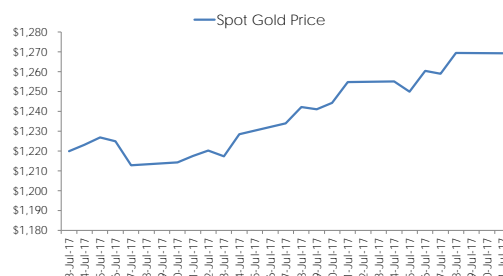
* % of Gross Asset

Asset Allocation (% of Total Assets)



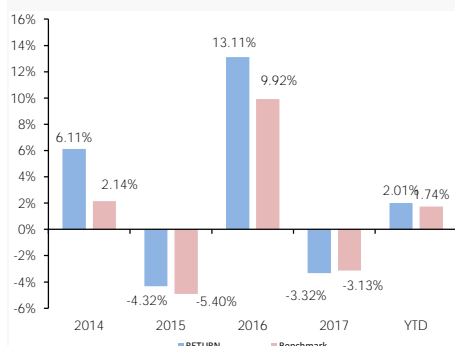
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

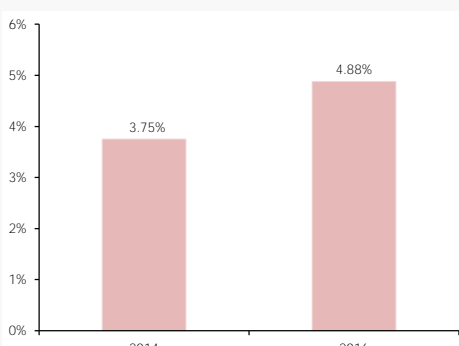


Source: World Gold Council

Yearly Performance*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	2.01%	1.20%	5.16%	-3.04%	2.01%	4.64%	N/A	13.26%	3.12%
Benchmark	1.74%	0.97%	4.00%	-2.43%	1.74%	0.73%	N/A	2.75%	-0.45%

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

Monthly Performance History

*Actual Returns - Not Annualized

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	2.01%												2.01%
2016-17	1.72%	-2.35%	0.68%	-2.15%	-6.82%	-0.92%	3.97%	2.9%	0.00%	0.84%	0.9%	-1.68%	-3.32%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 209 (at month end)
NAV	PKR 104.33 (at month end)
Total Expense Ratio	2.5% - annualized (Incl Govt Levy)
Govt Levy	0.29% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.0% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)

Risk Profile of the Fund: Medium / High

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till July 31, 2017, a sum of Rs. 626,350 (Rs. 0.31 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,319,911 up till June 30, 2016. (Rs.0.66 per unit as on July 31, 2017)

Gold Price Statistics	High	Low
1 Month	\$1,269.38	\$1,212.73
3 Month	\$1,293.89	\$1,212.73
6 Month	\$1,293.89	\$1,198.67
1 Year	\$1,363.54	\$1,128.00
3 Year	\$1,366.17	\$1,051.07
5 Year	\$1,791.50	\$1,051.07

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



July 2017

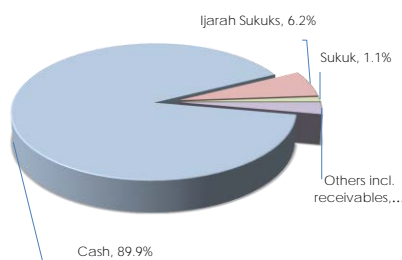
Investment Objective

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.

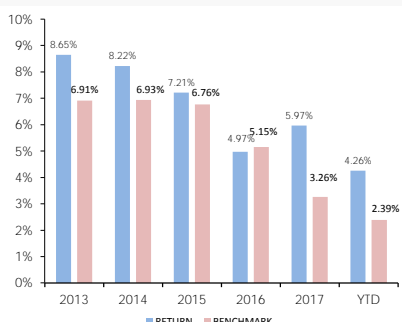
Asset Mix*	Jul-17	Jun-17
Cash	89.9%	75.9%
Ijarah Sukuks	6.2%	6.9%
Sukuk	2.8%	3.2%
Others incl. receivables	1.1%	14.0%

* % of Gross Asset

Asset Allocation (% of Total Assets)



Yearly Performance*



*Annualized Performance

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.26%	5.78%	5.22%	5.84%	4.26%	19.28%	40.25%	101.21%	8.27%
Benchmark	2.39%	2.39%	2.60%	3.05%	2.39%	15.91%	32.50%	79.32%	6.71%

*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%												4.26%
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 1,807 (at month end)
NAV	PKR 504.63 (at month end)
Total Expense Ratio	0.75% - annualized (Incl Govt Levy)
Govt Levy	0.15% rep Gov levy, WWF & SECP Fee
Benchmark	Six (6) months average deposit rates of three (3) A-rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA- (f) (PACRA) (As on 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 July 31, 2017, a sum of Rs. 1,405,167 (Rs. 0.39 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.0.48 per unit as on July 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.

	AIIF	AISF
Islamic Income Multiplier Plan		
Weight	85%	15%
Weighted Av. Return (2016-17)	9.46%	
Weighted Av. Return (2015-16)	5.08%	
Weighted Av. Return (2014-15)	9.33%	
Weighted Av. Return (2013-14)	10.3%	
Islamic Balanced Plan		
Weight	AIIF 50%	AISF 50%
Weighted Av. Return (2016-17)	17.6%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Weighted Av. Return (2013-14)	15%	
Islamic Growth Plan		
Weight	AIIF 15%	AISF 85%
Weighted Av. Return (2016-17)	25.8%	
Weighted Av. Return (2015-16)	5.62%	
Weighted Av. Return (2014-15)	19.3%	
Weighted Av. Return (2013-14)	19.7%	

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Atlas Islamic Stock Fund (AISF)



July 2017

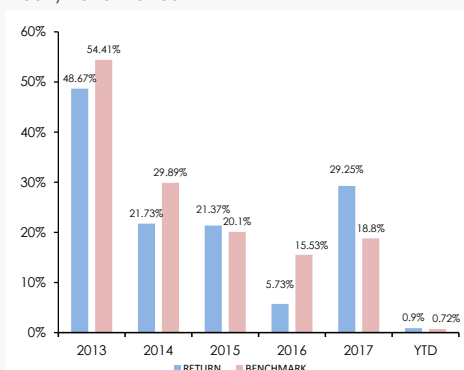
Investment Objective

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

Asset Mix*	Jul-17	Jun-17
Equities	85.3%	83.5%
Cash	13.1%	16.0%
Others incl. receivables	1.6%	0.6%

* % of Gross Asset

Yearly Performance



Sector Allocation % of Total Assets

Sector	Jul-17	Jun-17
Oil & Gas Exploration	17.0	16.5
Cement	15.0	17.3
Fertilizer	13.7	13.1
Oil & Gas Marketing	10.9	9.7
Power Generation & Distributor	7.0	6.1
Industrial Engineering	4.1	3.3
Chemicals	3.2	2.8
Automobile Parts & Accessories	2.5	2.5
Textile Composite	2.5	2.8
Commercial Banks	1.8	1.8
Pharmaceuticals	1.8	2.2
Automobile Assembler	1.7	2.0
Cables & Electrical Goods	1.7	1.7
Refinery	0.9	0.8
Others	1.7	0.9

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	0.90%	-1.19%	-2.88%	21.81%	0.90%	65.87%	200.2%	464.08%	17.82%
Benchmark	0.72%	-6.28%	-5.55%	12.93%	0.72%	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%												0.90%
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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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 Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,580 (at month end)
NAV	PKR 580.94 (at month end)
Total Expense Ratio	2.79% - annualized (Incl Govt Levy)
Govt Levy	0.42% rep Gov Levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depositor
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 04-May-2017)
Shariah Advisor	Mufi 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 July 31, 2017, a sum of Rs. 15,958,857 (Rs. 3.59 per unit) has been provided for SWWF.

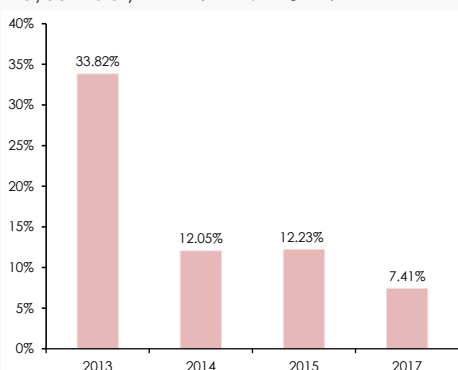
Federal Excise Duty (FED)

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.2.35 per unit as on July 31, 2017)

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

Payout History

(% on Opening NAV)



Top 10 Holdings % of Total Assets

Scrip	%	Sectors
The Hub Power Company Limited	6.1	Power Gen & Dist
Mari Petroleum Company Limited	6.1	Oil & Gas Exploration
Engro Corporation Limited	6.0	Fertilizer
Engro Fertilizers Limited	5.8	Fertilizer
Lucky Cement Limited	4.1	Cement
Sui Northern Gas Pipelines Limited	3.9	Oil & Gas Marketing
Pakistan Oilfields Limited	3.9	Oil & Gas Exploration
Oil & Gas Development Company Lir	3.9	Oil & Gas Exploration
Pakistan State Oil Company Limited	3.5	Oil & Gas Marketing
Fauji Cement Company Limited	3.5	Cement

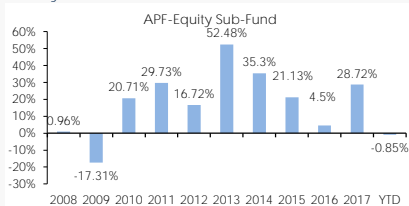
Atlas Pension Fund (APF)



July 2017 Investment Objective

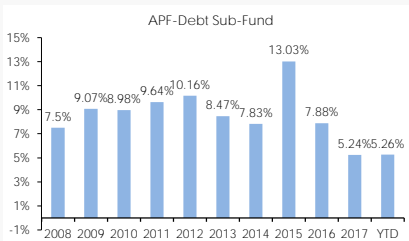
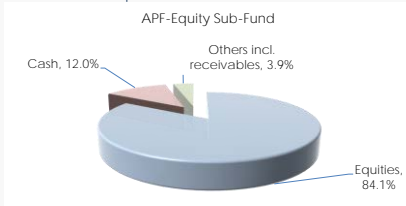
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

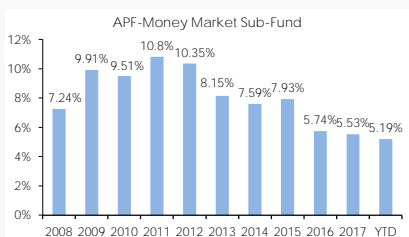
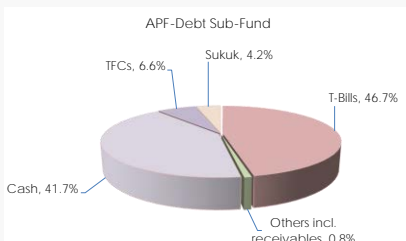


*Actual Returns - Not Annualized

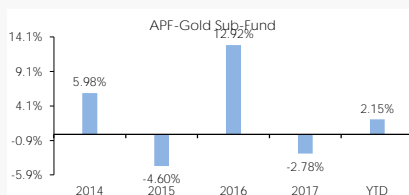
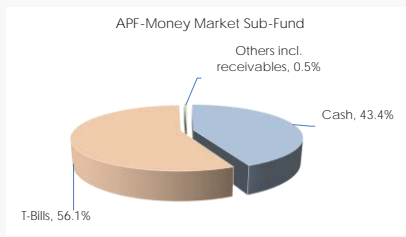
Portfolio Composition



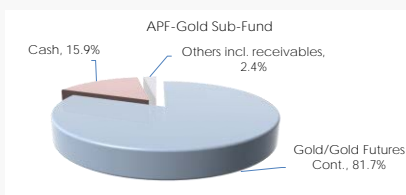
*Annualized Return



*Annualized Return



*Actual Returns - Not Annualized



Sector Allocation % Total Assets for

APF-Equity Sub Fund

Sector	Jul-17	Jun-17
Commercial Banks	19.0	21.4
Oil & Gas Exploration	12.5	12.2
Cement	10.3	11.3
Fertilizers	9.8	10.0
Power Generation & Distribution	6.3	4.4
Oil & Gas Marketing	5.0	6.0
Textile Composite	4.0	3.9
Industrial Engineering	3.0	2.4
Automobile Assembler	2.6	3.2
Technology & Communications	2.1	2.0
Cables & Electrical Goods	2.0	1.9
Others	7.5	7.4

Top 10 Holdings % Total Assets for

APF-Equity Sub Fund

Scrip	%	Sectors
United Bank Limited	5.4	Commercial Banks
Engro Fertilizers Limited	5.2	Fertilizer
Mari Petroleum Company Limited	4.9	Oil & Gas Exploration
Bank Alfalah Limited	4.9	Commercial Banks
Engro Corporation Limited	3.9	Fertilizer
The Hub Power Company Limited	3.7	Power Gen & Dist
Lucky Cement Limited	3.3	Cement
Pakistan Oilfields Limited	3.1	Oil & Gas Exploration
Oil & Gas Development Company	2.8	Oil & Gas Exploration
Pakistan State Oil Company Limited	2.7	Oil & Gas Marketing

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**	30 Days (1 Month)	Since Inception	CAGR**
-0.85%	408.52%	17.47%	5.26%	132.85%	8.73%	5.19%	122.30%	8.23%	2.15%	13.38%	3.16%

*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	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	0.75% of Annual Net Assets (Debt)
	0.50% of Annual Net Assets (M.Market)
	1.0% of Annual Net Assets (Gold)
Custodian & Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditors	KPMG Taseer Hadi & Co
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)
(at month end)	Net Assets (mn) NAV
APF-Equity (ESF)	PKR 395 PKR 508.52
APF-Debt (DSF)	PKR 346 PKR 232.85
APF-M.M (MMSF)	PKR 241 PKR 222.30
APF-Gold (GSF)	PKR 38 PKR 113.66

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 July 31, 2017, a sum of Rs. 2,516,618 (Rs. 3.24 per unit) (ESF), Rs. 899,203 (Rs. 0.61 per unit) (DSF), Rs. 534,379 (Rs. 0.49 per unit) (MSF) and Rs. 101,901 (Rs. 0.30 per unit) (GSF) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273, (GSF) Rs.207,208 up till June 30, 2016 which is Rs.1.96, Rs.0.76, Rs.0.65, Rs.0.62 per unit respectively as on July 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.

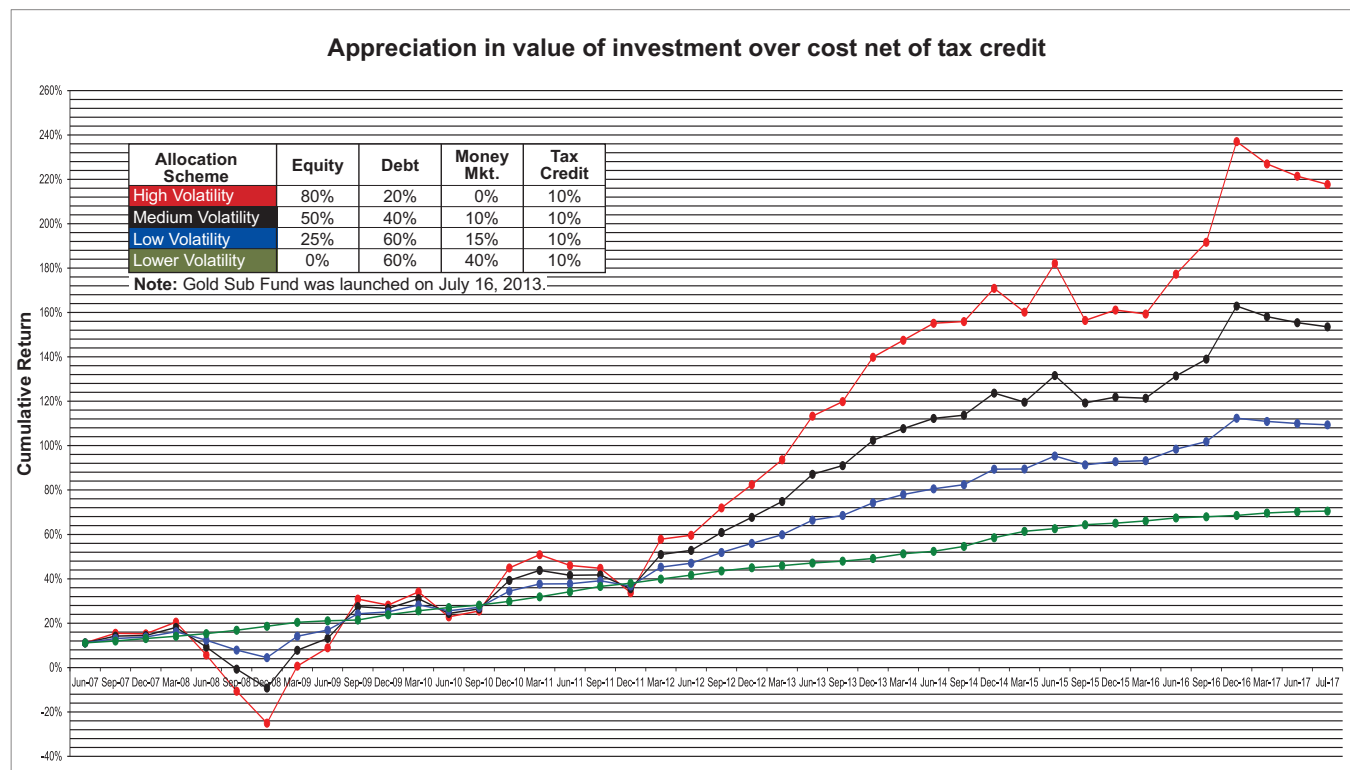
Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2017-18)			0.37%
Weighted Av. Return (2016-17)			24.02%
Weighted Av. Return (2015-16)			5.18%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2017-18)			2.2%
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)			3.72%
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)			5.23%
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

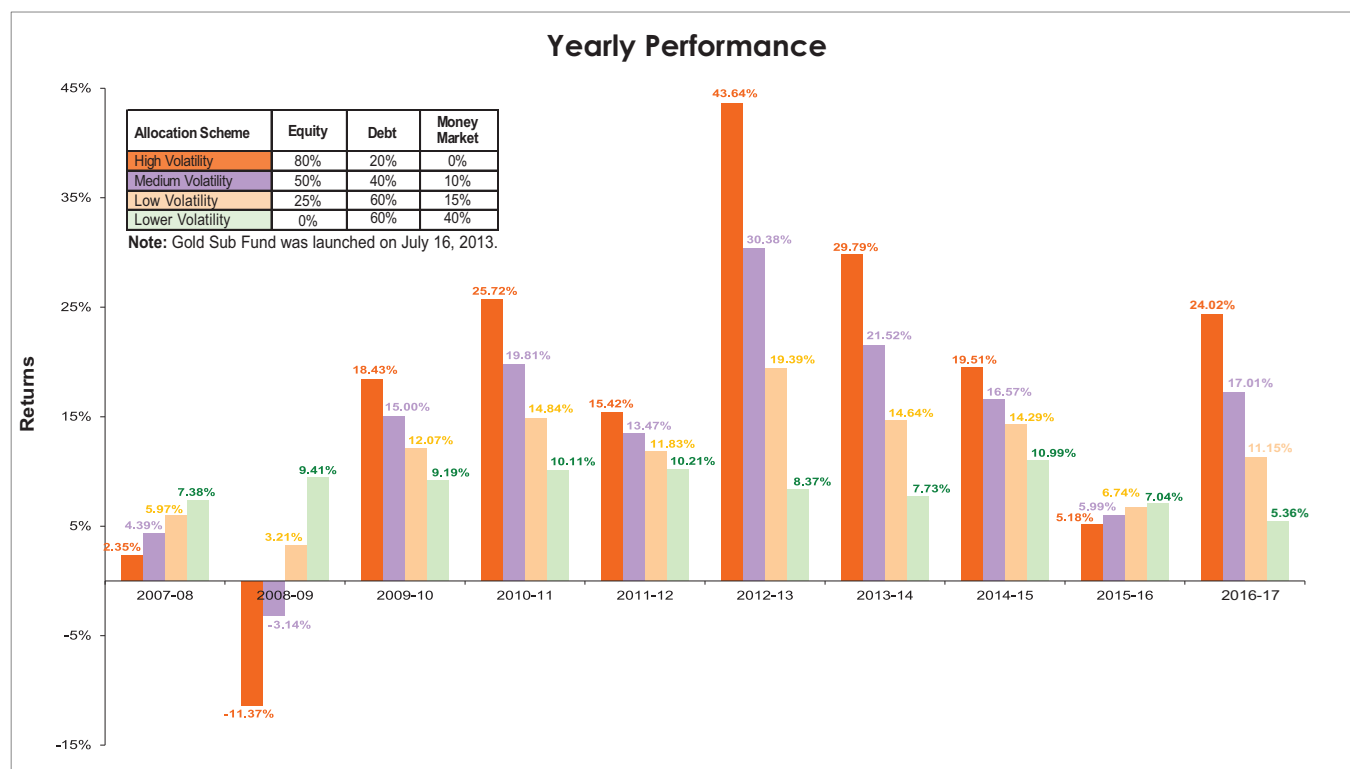
Atlas Pension Fund (APF)

July 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)

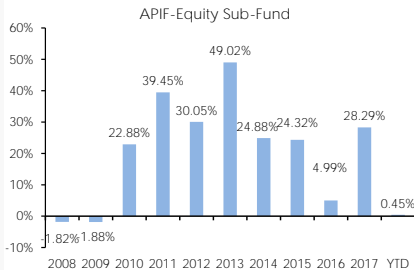


July 2017

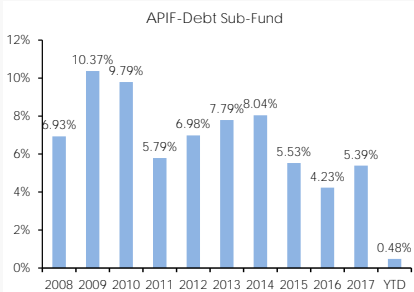
Investment Objective

- 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.

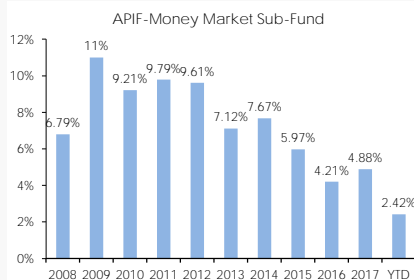
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Jul-17	Jun-17
Oil & Gas Exploration	18.5	15.9
Cement	16.6	18.4
Fertilizer	12.2	12.5
Oil & Gas Marketing	9.2	9.0
Power Generation & Distribution	6.0	4.9
Industrial Engineering	3.9	3.7
Automobile Parts & Accessories	3.6	3.7
Cables & Electrical Goods	3.1	3.3
Textile Composite	2.7	3.1
Chemicals	2.0	2.1
Pharmaceuticals	2.0	3.1
Others	7.5	7.6

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**	
0.45%	571.99%	21.60%		0.48%	93.57%	7.02%		2.42%	103.92%	7.59%	

*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 04-May-2017)		
Shariah Advisor	Mufti Muhammad Yahya Asim		
(at month end)	Net Assets (mn)	NAV	
APIF-Equity (ESF)	PKR 392	PKR 676.63	
APIF-Debt (DSF)	PKR 351	PKR 194.91	
APIF-M.M (MMSF)	PKR 258	PKR 205.33	

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 July 31, 2017, a sum of Rs. 2,477,160 (Rs. 4.28 per unit) (ESF), Rs. 525,695 (Rs. 0.29 per unit) (DSF) and Rs. 385,965 (Rs. 0.31 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.2.78, Rs.0.58, Rs.0.51 per unit respectively as on July 31, 2017

Atlas Pension Islamic Fund Allocation Schemes

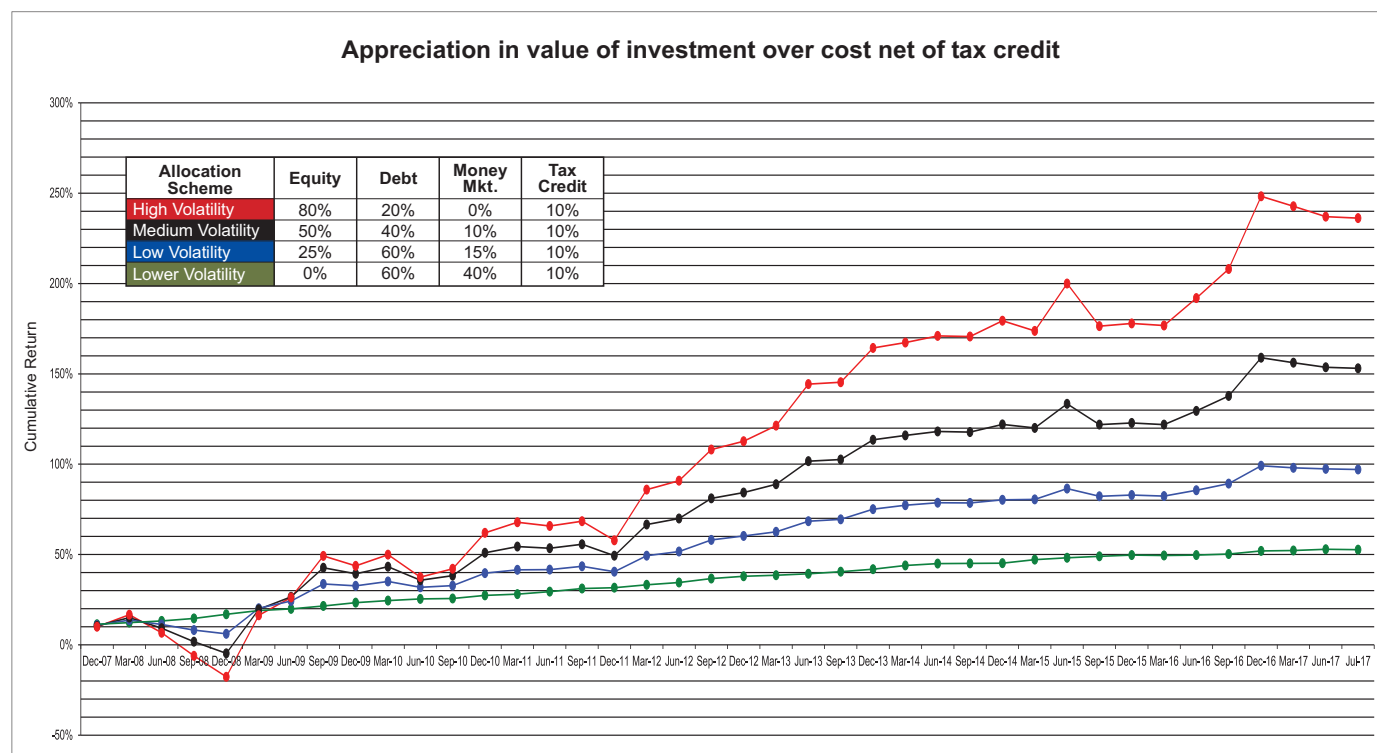
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	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)			0.46%
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)			0.66%
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)			0.76%
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)			1.26%
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%

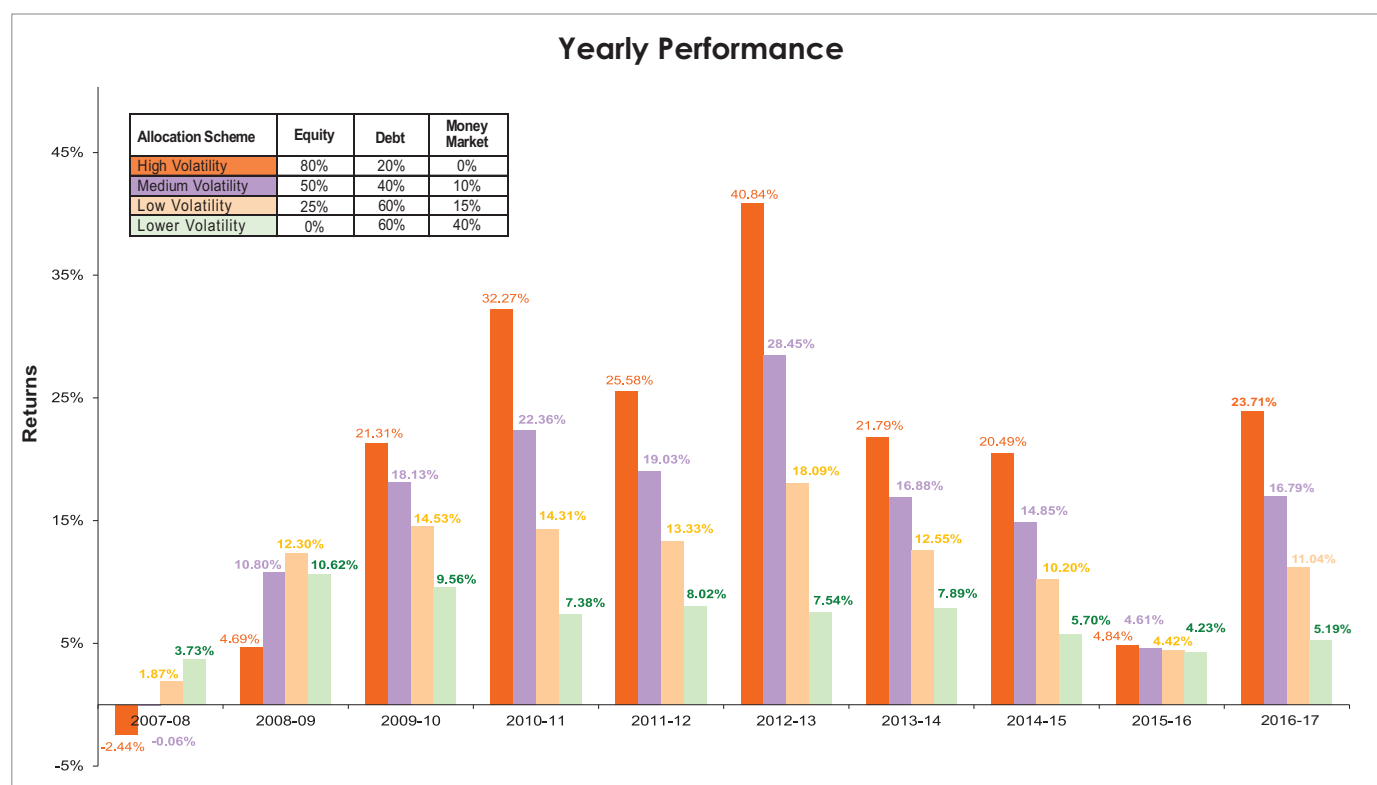
Atlas Pension Islamic Fund (APIF)

July 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

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

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