

Spotlight

Fund Manager Report June 2018

*Nurturing
your
investments*

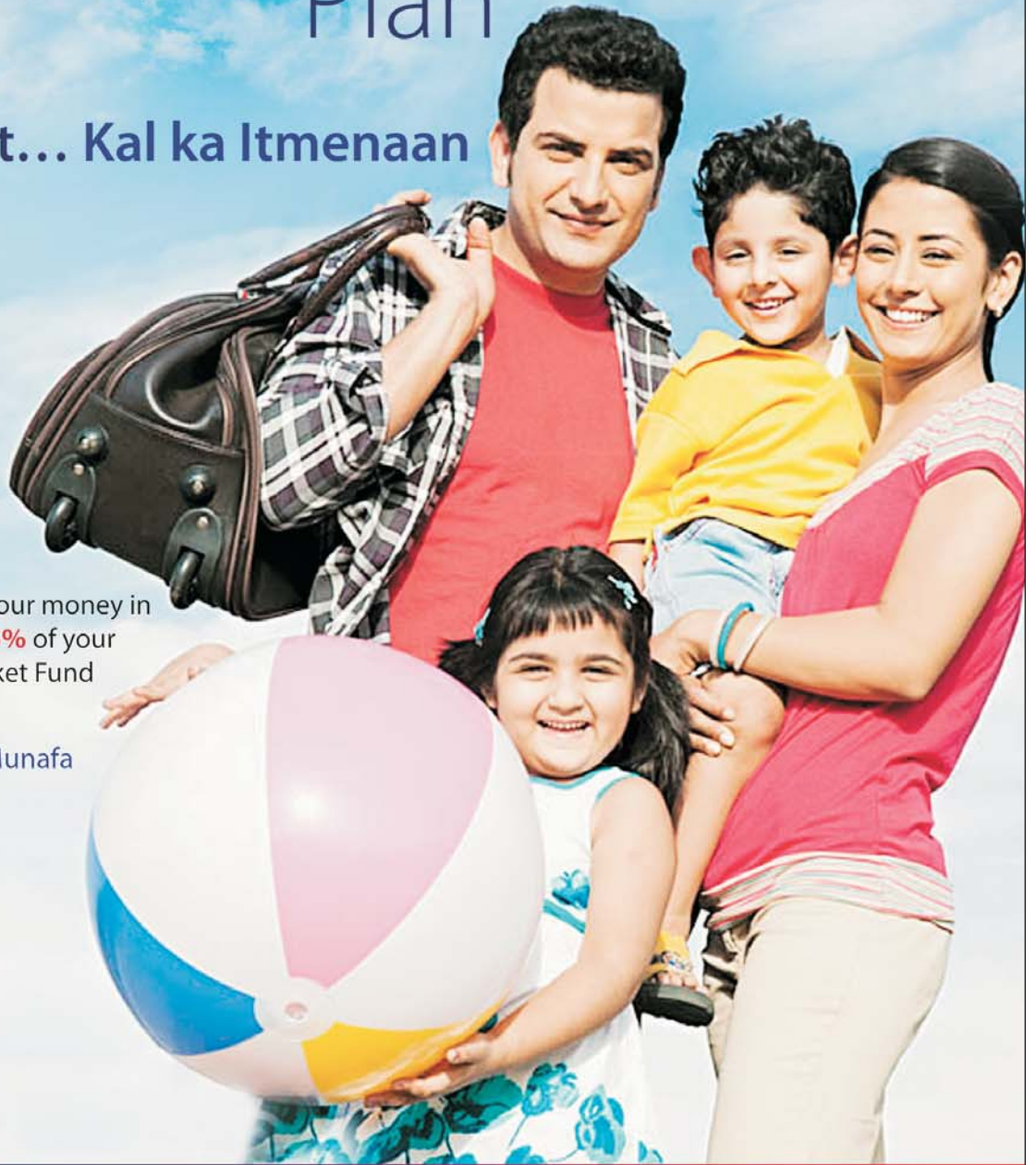
Atlas Bachat Plan

(Formerly Income Multiplier Plan)

Aj ki Bachat... Kal ka Itmenaan

The plan invests **85%** of your money in Atlas Income Fund and **15%** of your money in Atlas Stock Market Fund

Bachat | Sarmayakari | Munafa



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Disclaimer: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

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

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

Message From The Editor

Dear Investor

The financial year 2017-2018 has come to a close with our AUM touching an all-time high at Rs. 35.48 billion and closing at over **Rs.30.8 billion**, on 30th June 2018. Further our equity, income and pension funds have also performed consistently. The Management Company is gaining strength to consolidate and accelerate its growth and increased awareness of mutual and pension funds.

You can regularly invest in our Atlas Bachat Plans & Atlas Bachat Islamic Plans, specifically designed to cater to your investment needs. Managing your household expenses, planning for marriage, children's school fees, buying a new car, or going for a family vacation can now be much easier by regularly contributing in our Conventional and Shariah compliant plans which would help you to meet these expenses in time.

Dividend Payouts

The Board of Directors of AAML in their Board Meeting, held on July 6th, 2018, has announced distribution per unit (for full year) of the following Funds for the financial year ended June 30, 2018 as per the details given below:

Fund Name	Distribution (Rs. Per Unit)	% of Par Value
Atlas Sovereign Liquid Fund	4.75	4.75%
Atlas Money Market Fund	27.00	5.40%
Atlas Income Fund	24.00	4.80%
Atlas Islamic Income Fund	24.50	4.90%
Atlas Stock Market Fund	Nil	Nil
Atlas Islamic Stock Fund	Nil	Nil

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

June 2018

Equity Review

KSE-100 index decreased by 2.18% (935.74 points) to close at 41,910.90 points in June-18. Daily average trading volumes increased by 20% MoM to 162mn shares in June-18 from an average of 135mn shares traded during the month of May-18. Insurance, Companies and Banks/DFI were net buyer of USD57mn, USD36mn and USD11mn, respectively. Net selling of USD74mn, USD10mn, USD9mn, USD5mn and USD5mn was witnessed by Foreign Portfolio Investors, Mutual Funds, Broker Proprietary Trading accounts, Individuals and Other Organizations. Foreign selling continued due to sell-off in emerging market because of US dollar strengthening against other currencies and protectionist measures taken by countries to curb imports. EM sell-off last month saw foreigners selling \$12.3 bn worth of stocks and bonds that continued this month as well.

Sectors that outperformed the benchmark during the period were Insurance, Fertilizer, Refinery, Commercial Banks, Oil & Gas Marketing Companies and Chemical yielding 2.1%, 1.3%, 1.2%, -0.3%, -0.7% and -0.8% return, respectively. Automobile Assembler, Engineering, Cement, Textile, Power Generation & Distribution, Tobacco, Food & Personal Care Products and Pharmaceuticals underperformed the benchmark during the month posting -10.7%, -9.5%, -8.7%, -5.8%, -4.4%, -3.2%, -2.9% and -2.9% returns. Fertilizer sector outperformed the market due to improving fundamentals and because of anticipation in price increase by Urea manufacturers by another Rs.100/bag. Cement sector performed poorly due to rise in international coal price and apprehension on capacities coming online where players wouldn't be able to pass on the impact of rising input costs.

Currently the market is trading at a PE multiple of 9.5x and has a dividend yield of 5.4%.

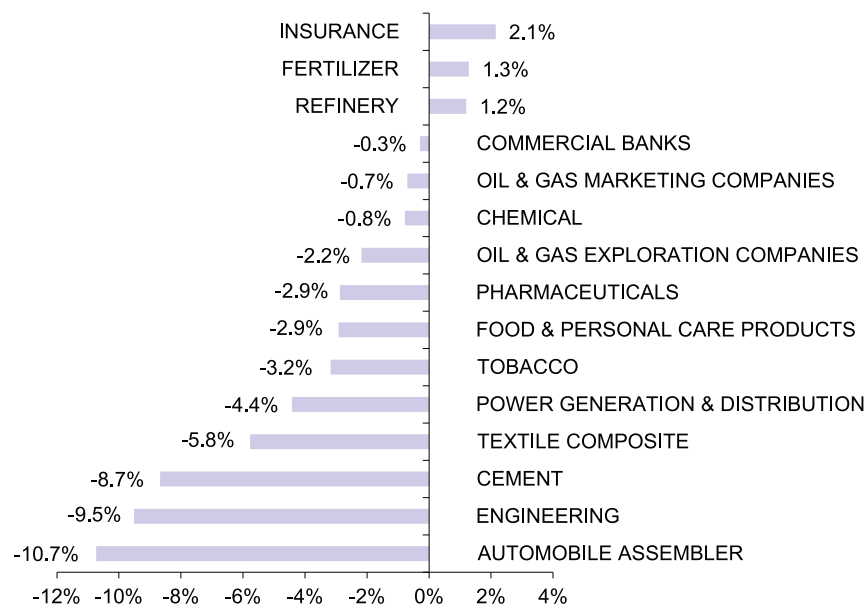
Money Market Review

The CPI inflation increased YoY for the month of June '18 and stood at 5.2%, with food prices increasing by 3.0%, whereas NFNE increased and stood at 7.1%. Increase in CPI was mainly attributed to increase in prices of non-perishable food items while increase can also be attributed to increase in Education, Transport and Housing heads. Average inflation for FY18 has decreased to 3.92% YoY vs. 4.16% in the same period last year.

Additionally, M2 experienced an increase of 8.28% during July 01, '17 to June 22, '18, as compared to an increase of 13.36% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 1,469 billion, as compared to borrowings of Rs. 1,227 billion in corresponding period last year, whereas, government matured borrowings of Rs. 211 billion from scheduled banks for the month of June '18, as compared to borrowings of Rs. 214 billion in corresponding period last year.

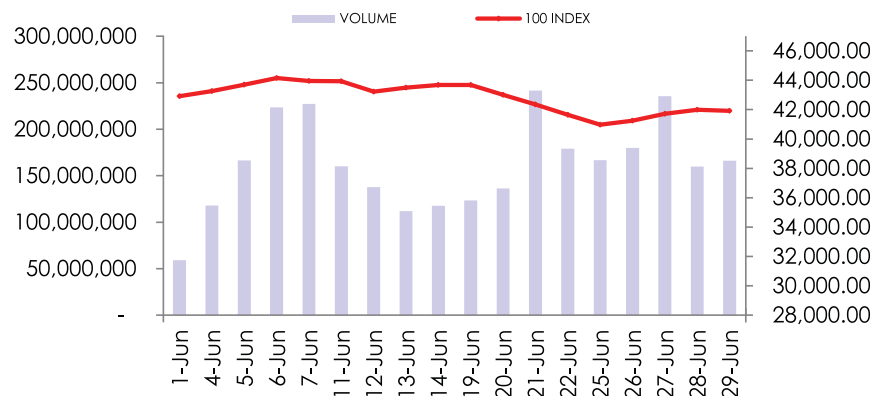
The Central Bank raised an amount of Rs. 1,370 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 6.75% for 3 month T-bills, whereas bids for 6 month T-bills were rejected and bids for 12 month T-bills were not received. 6 month KIBOR (offer) increased and averaged at 6.98% during the month of June '18.

Sector Performance - June 2018



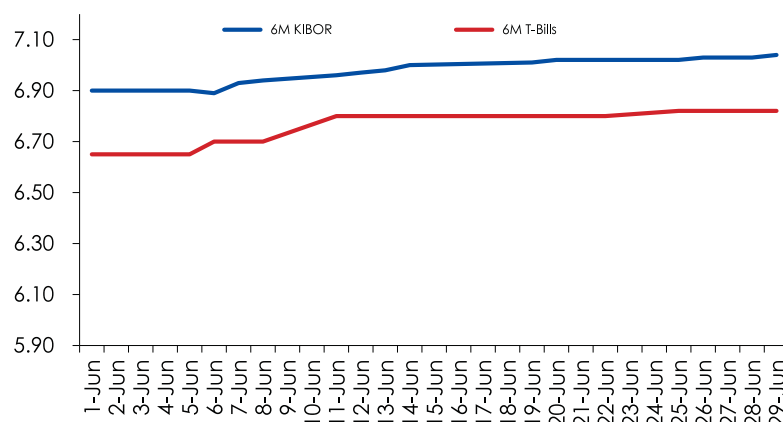
Source: Pakistan Stock Exchange

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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June 2018

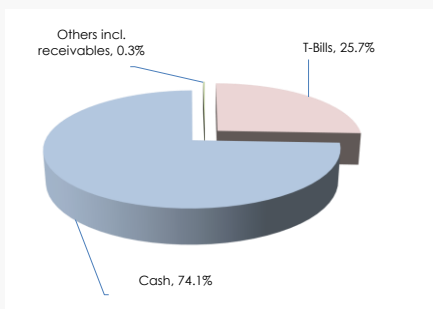
Investment Objective

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

Asset Mix*	Jun-18	May-18
Cash	74.1%	2.3%
T-Bills	25.7%	97.4%
Others incl. receivables	0.3%	0.3%

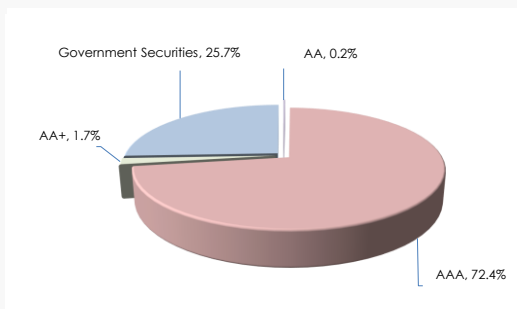
* % of Gross Asset

Asset Allocation (% of Total Assets)

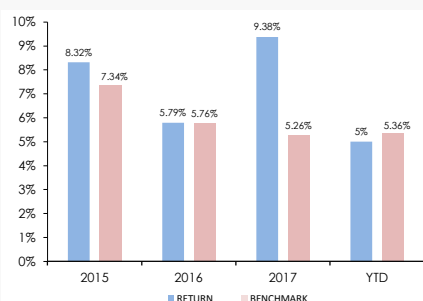


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	2.82

Credit Quality of the Portfolio (% of Total Assets)



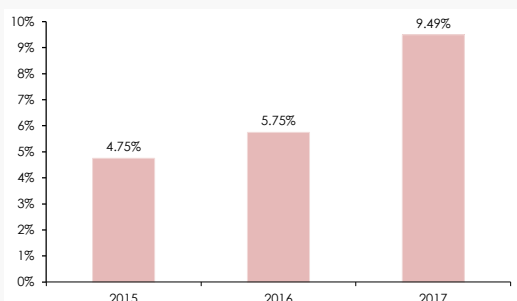
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	5.21%	5.03%	4.93%	5.00%	5.00%	21.51%	N/A	27.36%	6.99%
Benchmark	5.91%	5.70%	5.53%	5.36%	5.36%	17.26%	N/A	22.81%	5.76%

*Annualized Return **3Y returns are till FY18

*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%	4.85%	5.23%	4.60%	5.21%	5.00%
2016-17	5.2%	4.61%	5.00%	5.08%	4.8%	4.96%	4.58%	4.7%	4.63%	4.94%	4.82%	5.64%	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. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	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 358 (at month end)
NAV	PKR 105.00 (at month end)
Total Expense Ratio	1.25% - annualized (Incl Govt Levy)
Govt Levy	0.26% 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 Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 30-Jun-2018)

Risk Profile of the Fund:

Fund Stability Rating : Low
AA(f) (PACRA) (As on 29-May-18)

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 June 30, 2018, a sum of Rs. 1,037,698 (Rs. 0.30 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.0.27 per unit as on June 30, 2018)

Atlas Money Market Fund (AMF)

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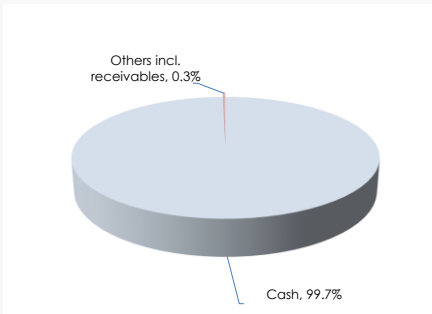
Investment Objective

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

Asset Mix*	Jun-18	May-18
Cash	99.7%	0.8%
Others incl. receivables	0.3%	0.1%
T-Bills	-	99.0%

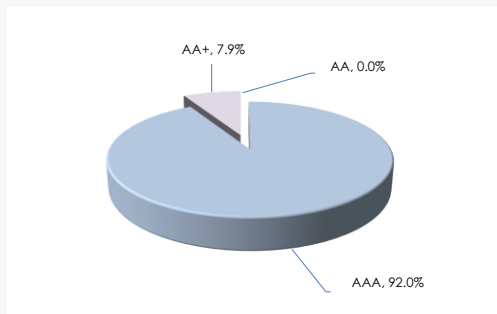
* % of Gross Asset

Asset Allocation (% of Total Assets)

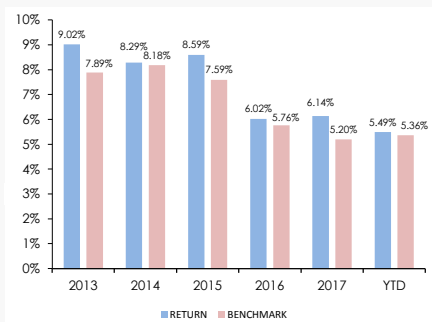


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	1.01

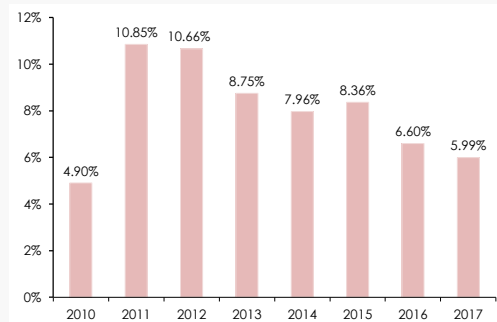
Credit Quality of the Portfolio (% of Total Assets)



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	5.64%	5.44%	5.42%	5.49%	5.49%	18.73%	39.62%	97.66%	8.40%
Benchmark	5.91%	5.70%	5.53%	5.36%	5.36%	16.74%	35.88%	87.17%	7.46%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY18

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%	5.40%	5.63%	4.99%	5.64%	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. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	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 13,160 (at month end)
NAV	PKR 529.42 (at month end)
Total Expense Ratio	0.9% - annualized (Incl Govt Levy)
Govt Levy	0.26% 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 Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 30-Jun-2018)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 29-May-18)

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 June 30, 2018, a sum of Rs. 13,923,061 (Rs. 0.56 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.0.82 per unit as on June 30, 2018)

Atlas Income Fund (AIF)

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June 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*	Jun-18	May-18
Cash	66.6%	11.9%
TFC	26.9%	22.0%
MTS	2.3%	5.0%
T-Bills	2.2%	57.9%
Commercial Paper	1.2%	0.9%
Others incl. receivables	0.9%	0.7%
PIBs	-	1.5%

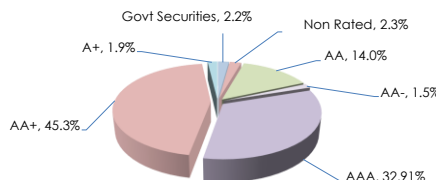
* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	10.78%	8.81%
Meezan Bank Sukuk	5.20%	4.30%
Bank Al-Falah Ltd	4.38%	3.58%
Dawood Hercules Sukuk	2.91%	2.37%
Bank Al Habib Ltd	1.47%	1.19%
Askari Bank	1.46%	1.19%
Soneri Bank	0.74%	0.60%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	652.86

Credit Quality of the Portfolio (% of Total Assets)

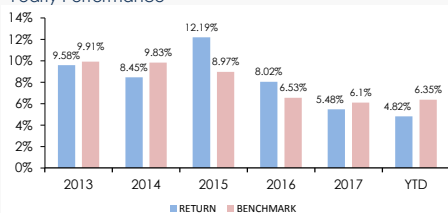


Non-Compliant Investment

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)	-	-	15,087,185
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	29,525,479
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	7,545,178
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	6,144,490
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	293,723
		81,625,501	(81,625,501)	-	-	58,596,055

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	4.69%	4.72%	4.75%	4.82%	4.82%	19.46%	45.35%	219.83%	8.48%
Benchmark	6.98%	6.68%	6.53%	6.35%	6.35%	20.20%	43.87%	254.52%	9.62%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY18

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%	4.70%	3.68%	5.70%	4.69%	4.82%
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.

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 6,736 (at month end)
NAV	PKR 536.95 (at month end)
Total Expense Ratio	1.34% - annualized (Incl Govt Levy)
Govt Levy	0.29% 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 Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 30-Jun-2018)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 29-May-18)

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 June 30, 2018, a sum of Rs. 22,649,623 (Rs. 1.81 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.1.88

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.

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2017-18)	3.38%	
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%	
Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2017-18)	0.04%	
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%	
Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2017-18)	-3.3%	
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

June 2018

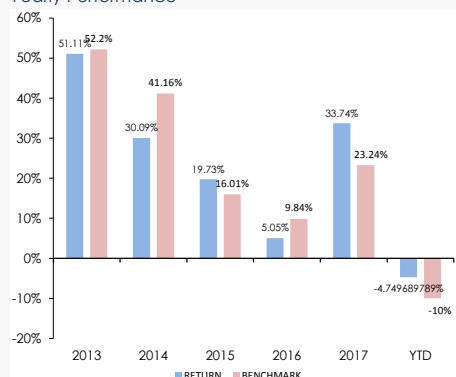
Investment Objective

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

Asset Mix*	Jun-18	May-18
Equities	90.2%	91.1%
Cash	9.2%	8.4%
Others incl. receivables	0.6%	0.5%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Jun-18	May-18
Commercial Banks	27.7	26.5
Oil & Gas Exploration	19.5	20.3
Fertilizer	12.9	12.6
Cement	5.6	5.6
Power Generation & Distribution	5.6	6.2
Oil & Gas Marketing	5.2	4.8
Textile Composite	3.6	3.4
Technology & Communications	1.9	2.0
Engineering	1.6	1.9
Automobile Parts & Accessories	1.3	1.4
Paper & Board	0.8	0.8
Insurance	0.8	0.8
Refinery	0.6	0.5
Inv. Bank/Inv. Companies/Securities Co.	0.5	0.5
Automobile Assembler	0.5	0.9
Chemicals	0.5	-
Foods & Personal Care	0.5	1.4
Others	1.1	1.4

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-1.22%	-5.50%	6.79%	-4.75%	-4.75%	33.82%	108.43%	726.18%	16.79%
Benchmark	-2.18%	-8.01%	3.56%	-10.00%	-10.00%	21.84%	99.52%	660.01%	16.08%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are fill FY18

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%	5.91%	0.11%	-4.44%	-1.23%	-4.75%
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. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haa Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,375 (at month end)
NAV	PKR 620.86 (at month end)
Total Expense Ratio	2.78% - 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 Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 30-Jun-2018)

Risk Profile of the Fund: High

* On amount less than or equal to Rs.25 Mn. However, in case where transaction are done online or through a website, the maximum front-end load will be up to 1.5%, effective from September 01, 2018.

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 June 30, 2018, a sum of Rs. 38,835,533 (Rs. 4.49 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.2.34 per unit as on June 30, 2018)

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

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Atlas Islamic Income Fund (AIIF)



June 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*	Jun-18	May-18
Cash	87.7%	87.6%
Sukuk	10.1%	11.3%
Others incl. receivables	2.2%	1.1%

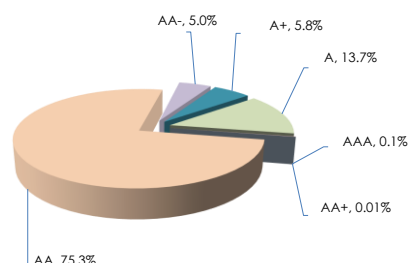
* % of Gross Asset

Sukuk Holding (% of Total Assets)

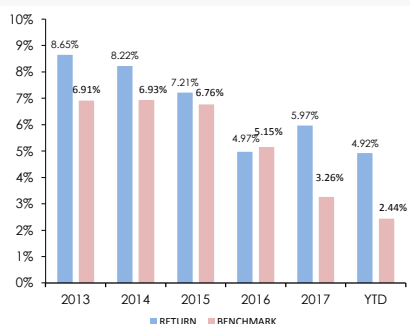
Meezan Bank Sukuk	5.07%	5.75%
Dawood Hercules Sukuk	5.00%	5.57%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	273.60

Credit Quality of the Portfolio (% of Total Assets)



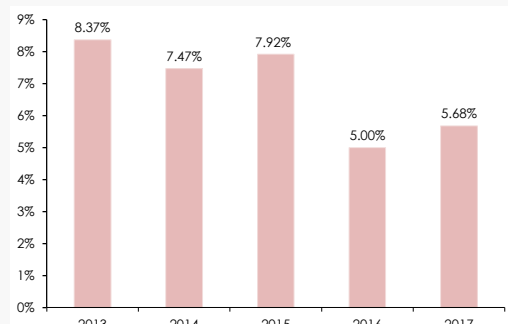
Yearly Performance*



*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	4.66%	4.83%	4.84%	4.92%	4.92%	16.73%	35.44%	110.36%	7.95%
Benchmark	2.38%	2.36%	2.43%	2.44%	2.44%	11.22%	26.96%	83.37%	6.33%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY18

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%	5.14%	4.12%	5.62%	4.66%	4.92%
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. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	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 872 (at month end)
NAV	PKR 527.57 (at month end)
Total Expense Ratio	0.88% - annualized (Incl Govt Levy)
Govt Levy	0.23% 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 Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 30-Jun-2018)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 29-May-18)

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 June 30, 2018, a sum of Rs. 2,426,648 (Rs. 1.47 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.1.05 per unit as on June 30, 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.

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2017-18)	3%	
Weighted Av. Return (2016-17)	9.46%	
Weighted Av. Return (2015-16)	5.08%	
Weighted Av. Return (2014-15)	9.33%	
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2017-18)	-1.5%	
Weighted Av. Return (2016-17)	17.6%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2017-18)	-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)



June 2018

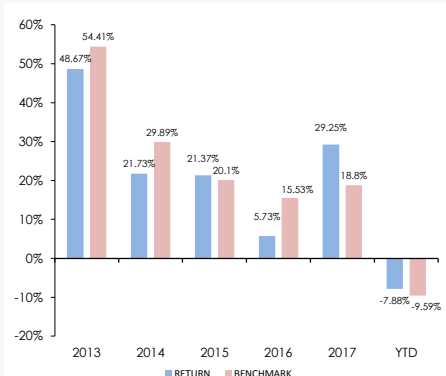
Investment Objective

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

Asset Mix*	Jun-18	May-18
Equities	85.8%	83.6%
Cash	13.6%	15.4%
Others incl. receivables	0.6%	1.0%

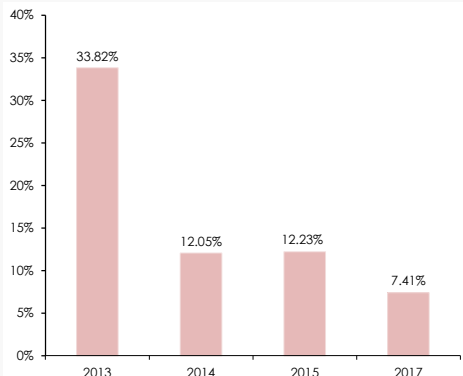
* % of Gross Asset

Yearly Performance



Leverage Profile	AISF
Leverage:	Nil

Payout History (% on Opening NAV)



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

Sector Allocation % of Total Assets

Sector	Jun-18	May-18
Oil & Gas Exploration	26.2	26.8
Fertilizer	15.5	15.1
Cement	9.7	9.5
Power Generation & Distribution	7.3	9.3
Commercial Banks	6.8	4.2
Oil & Gas Marketing	6.2	5.5
Textile Composite	4.3	4.2
Engineering	1.9	2.1
Automobile Assembler	1.1	1.2
Paper & Board	1.1	1.1
Automobile Parts & Accessories	1.0	1.1
Cables & Electrical Goods	0.9	1.0
Leather & Tanneries	0.9	1.0
Chemicals	0.6	0.0
Others	2.2	1.7

Top 10 Holdings % of Total Assets

Script	%	Sectors
Oil & Gas Development Co. Ltd	9.2	Oil & Gas Exploration
Engro Corporation Limited	8.1	Fertilizer
Pakistan Petroleum Limited	7.3	Oil & Gas Exploration
Meezan Bank Limited	6.8	Commercial Banks
Engro Fertilizers Limited	6.2	Fertilizer
Hub Power Company Limited	5.2	Power Gen & Dist
Mari Petroleum Co. Ltd	4.9	Oil & Gas Exploration
Pakistan Oilfields Limited	4.8	Oil & Gas Exploration
Lucky Cement Limited	4.7	Cement
Nishat Mills Limited	3.4	Textile Composite

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,262 (at month end)
NAV	PKR 530.39 (at month end)
Total Expense Ratio	2.79% - annualized (Incl Govt Levy)
Govt Levy	0.4% 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 Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depositor
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 30-Jun-2018)
Shariah Advisor	Dr. Mufli Muhammad Wasie Fash Butt

Risk Profile of the Fund: High

* On amount less than or equal to Rs.25 Mn. However, in case where transaction are done online or through a website, the maximum front-end load will be up to 1.5%, effective from September 01, 2018.

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 June 30, 2018, a sum of Rs. 15,491,187 (Rs. 3.63 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.2.45 per unit as on June 30, 2018)

For Shariah Compliant Investment Plans please refer to AIIF 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	-1.62%	-5.67%	3.23%	-7.88%	-7.88%	25.88%	86.0%	415.00%	15.37%
Benchmark	-2.63%	-7.70%	3.57%	-9.59%	-9.59%	24.08%	93.6%	N/A	N/A

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY18

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%	4.20%	-0.05%	-4.06%	-1.62%	-7.88%
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. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Atlas Asset Management

An Atlas Group Company | Rated AM2+ by PACRA

Atlas Bachat (Formerly Islamic Income Multiplier Plan) Islamic Plan

آج کی بچت۔۔۔ کل کا اطمینان

The plan invests **85%** of your money in
Atlas Islamic Income Fund and **15%** of your
money will be invested in Atlas Islamic Stock Fund

بچت | سرمایہ کاری | حلال منافع

Head Office :

Ground Floor, Federation House, Sharae Firdousi,
Clifton, Karachi-75600, Pakistan.

Ph: (92-21) 35379501-04, Fax: (92-21) 35379280



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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.

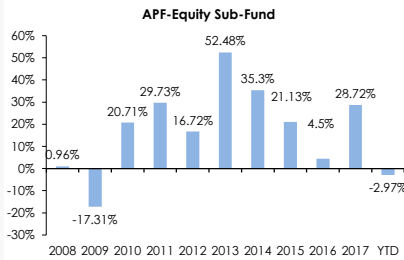
Atlas Pension Fund (APF)



June 2018 Investment Objective

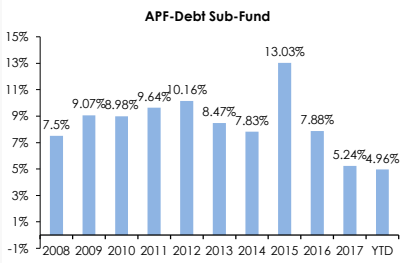
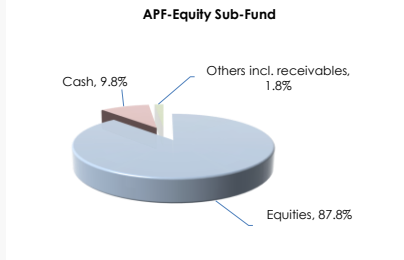
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

Yearly Performance

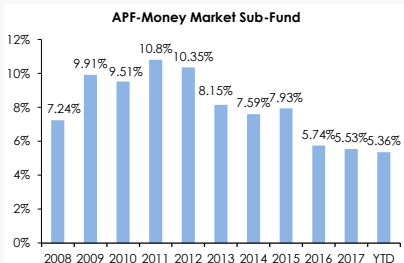
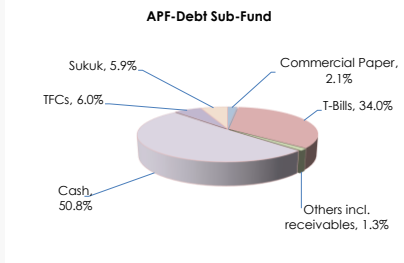


*Actual Returns - Not Annualized

Portfolio Composition



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Jun-18	May-18
Commercial Banks	26.6	26.6
Oil & Gas Exploration	20.3	21.0
Fertilizers	13.1	13.5
Cement	5.8	5.6
Power Generation & Distribution	5.2	5.8
Oil & Gas Marketing	5.0	4.9
Textile Composite	3.4	3.5
Technology & Communications	1.8	1.3
Engineering	1.5	2.0
Insurance	1.2	1.0
Automobile Assembler	1.0	1.2
Others	3.2	5.1

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**
-0.82%	397.60%	15.68%	5.14%	143.32%	8.41%	5.56%	133.18%	7.99%

*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. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	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
Front End Load	3% (Front-end) of contribution
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)

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 30-Jun-2018)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 394	PKR 497.60
APF-Debt (DSF)	PKR 375	PKR 243.32
APF-M.M (MMSF)	PKR 267	PKR 233.18

* No front-end fee will be charged on subsequent contribution.

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 June 30, 2018, a sum of Rs. 2,516,618 (Rs. 3.18 per unit) (ESF), Rs. 1,247,601 (Rs. 0.81 per unit) (DSF) and Rs. 779,787 (Rs. 0.68 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.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.92, Rs.0.73, Rs.0.62 per unit respectively as on June 30, 2018

Atlas Pension Fund Allocation Schemes

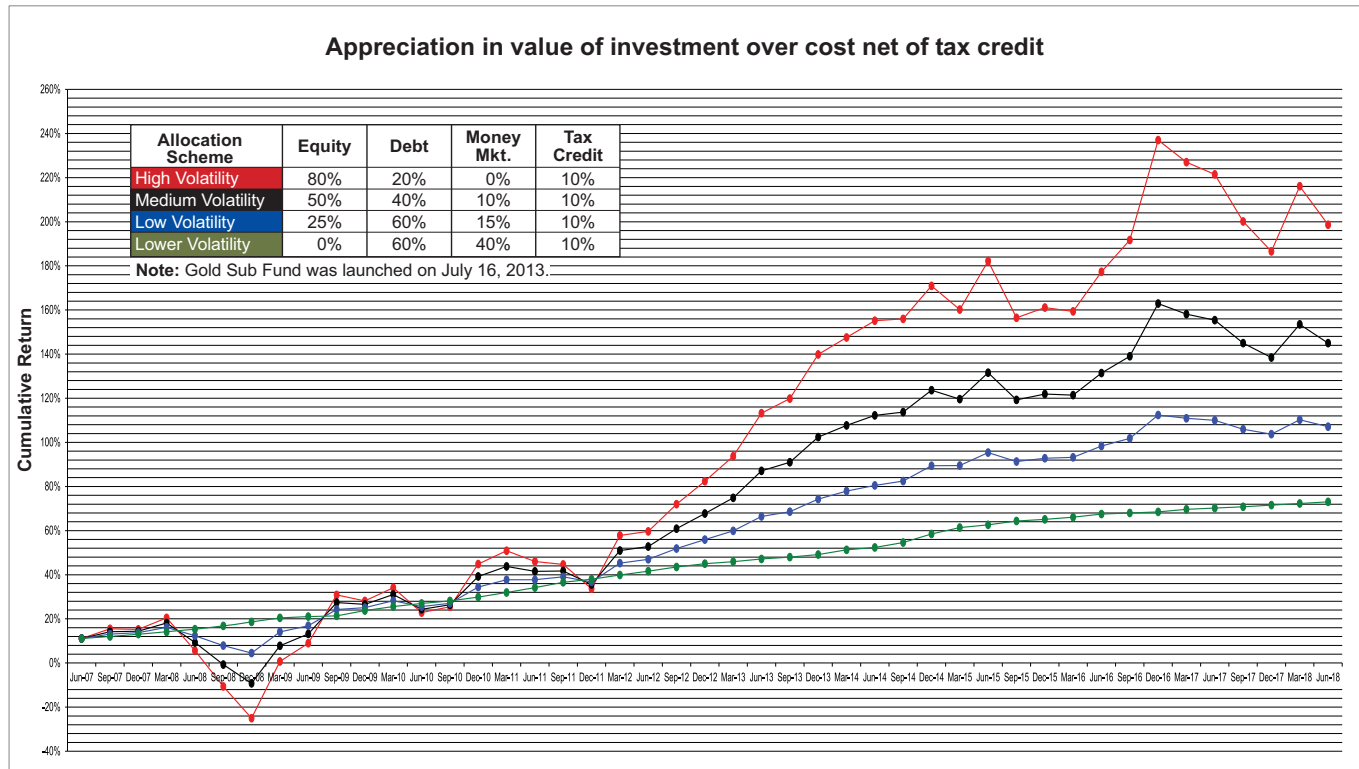
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted average return below is worked on asset allocation as indicated.

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)			-1.38%
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)			1.04%
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)			3.04%
Weighted Av. Return (2016-17)			11.15%
Weighted Av. Return (2015-16)			6.71%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2017-18)			5.12%
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%	0-100%

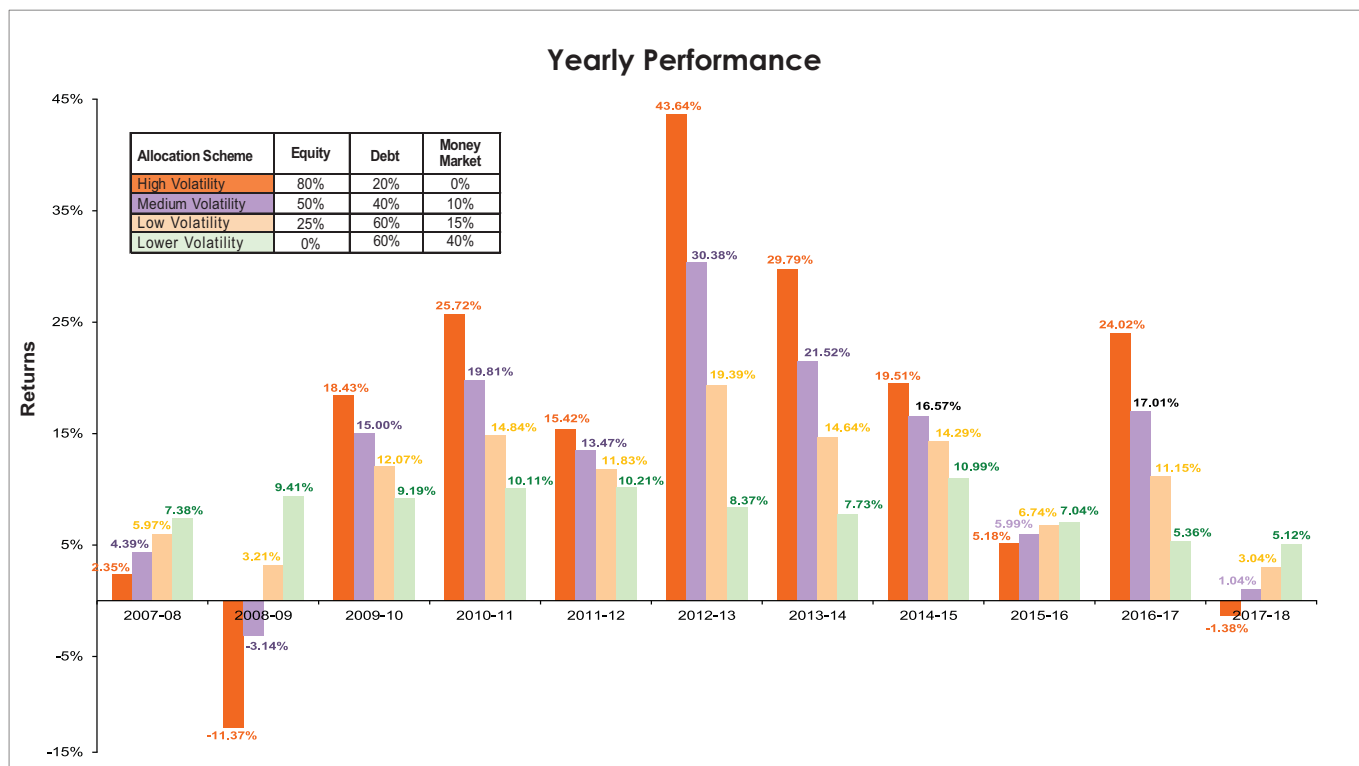
Atlas Pension Fund (APF)

June 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)

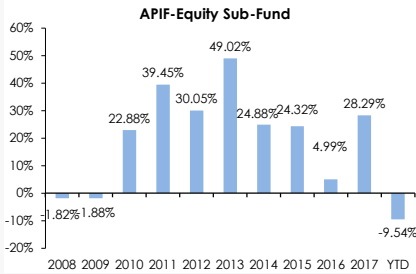


June 2018

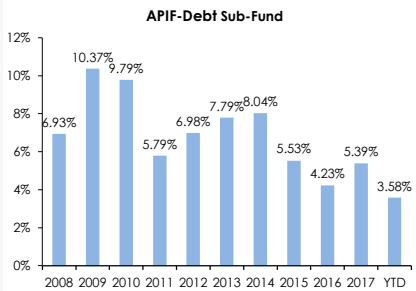
Investment Objective

- 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.

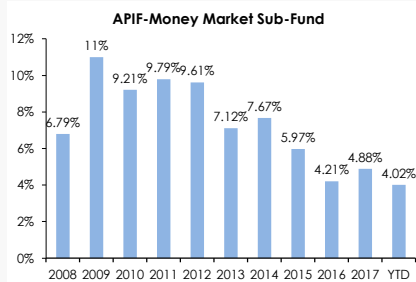
Yearly Performance



* Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Jun-18	May-18
Oil & Gas Exploration	27.6	27.6
Fertilizer	16.4	16.0
Cement	9.8	9.5
Power Generation & Distribution	7.4	8.6
Commercial Banks	6.5	4.0
Oil & Gas Marketing	5.8	5.4
Textile Composite	5.5	5.2
Engineering	2.5	3.0
Automobile Parts & Accessories	1.9	2.2
Automobile Assembler	1.3	1.3
Foods & Personal Care	1.1	1.1
Others	5.7	6.1

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**
-1.68%	505.17%	18.41%	100.42%	4.76%	6.74%	4.56%	111.68%	7.29%

*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. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	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	Nov-2007
Front End Load	3% (Front-end) of contribution *
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)
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 30-Jun-2018)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
(at month end)	Net Assets (mn) NAV
APIF-Equity (ESF)	PKR 404 PKR 609.34
APIF-Debt (DSF)	PKR 351 PKR 201.80
APIF-M.M (MMSF)	PKR 305 PKR 213.14

* No front-end fee will be charged on subsequent contribution.

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 June 30, 2018, a sum of Rs. 2,442,724 (Rs. 3.68 per unit) (ESF), Rs. 810,013 (Rs. 0.47 per unit) (DSF) and Rs. 613,743 (Rs. 0.43 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.2.43, Rs.0.60, Rs.0.45 per unit respectively as on June 30, 2018.

Atlas Pension Islamic Fund Allocation Schemes

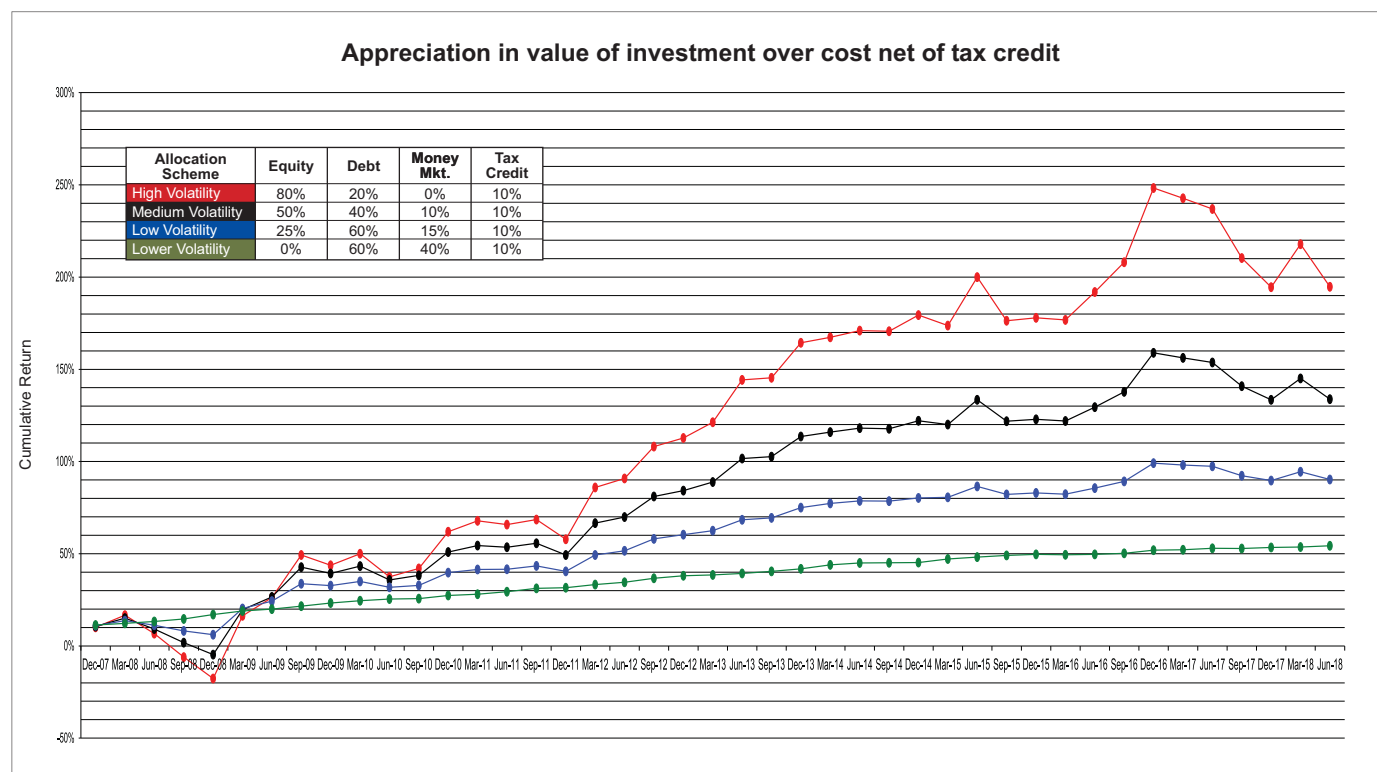
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	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)			-6.92%
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)			-2.94%
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)			3.76%
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%

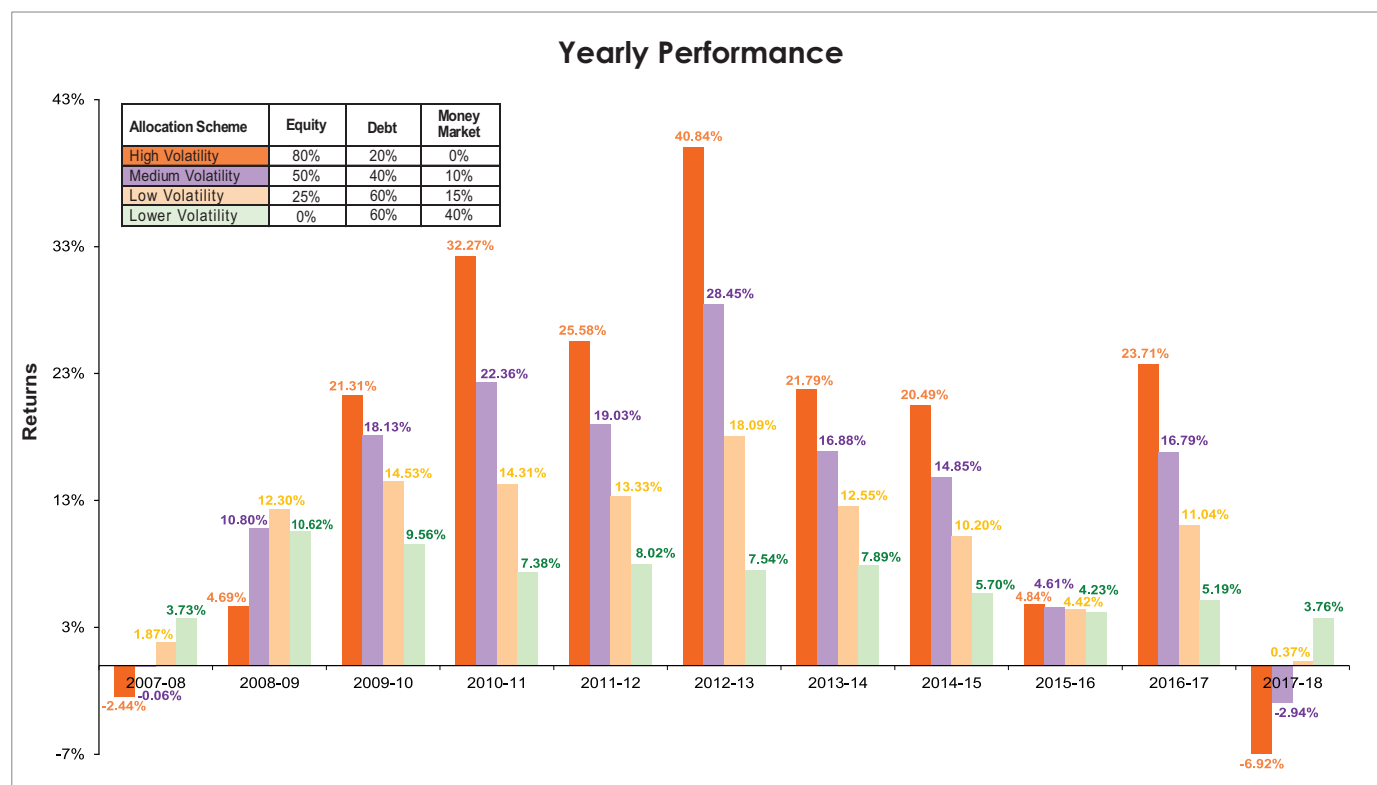
Atlas Pension Islamic Fund (APIF)

June 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

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