

Spotlight

Fund Manager Report March 2018

*Nurturing
your
investments*



Chahat Bari tou Soch Bari...

*“I now hold the key to
unlock my dream!”*

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

• Atlas Stock Market Fund
• Atlas Islamic Stock Fund

• Atlas Income Fund
• Atlas Islamic Income Fund

• Atlas Money Market Fund
• Atlas Sovereign Liquid Fund

www.atlasfunds.com.pk | info@atlasfunds.com.pk | 021-111-MUTUAL (6-888-25)

 facebook.com/atlasfunds  linkedin.com/company/aaml/  twitter.com/FundsAtlas

Head Office - Karachi

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

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

DISCLAIMER

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

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

Head Office-Karachi

Ground Floor, Federation House, Shara-e Firdousi, Clifton, Karachi-75600, Karachi.
Contact Person: Najam Shehzad
UAN: (92-21) 111-688-825 Ph: (92-21) 35379501-04 Ext. 249
Fax: (92-21) 35379280 Email: nsd@atlasfunds.com.pk

Savings Center-Karachi

Faiyaz Centre, Ground Floor, Shahra-e-Faisal (opp. FTC building), Karachi-74400. Contact Person: Farhan Ahmed
Ph: (92-21) 34522601-2 Fax: (92-21) 34522603
Cell: 0300-2824454 Email: fad@atlasfunds.com.pk

Hyderabad Office

C/o Atlas Honda Limited, 3rd Floor, Dawood Center, Opposite Foundation Public School, Auto Ban road, Hyderabad. Contact Person: Waqas Ahmed Qureshi
Email: waq@atlasfunds.com.pk

Savings Center-Lahore

C/o. Atlas Battery Ltd. Building 64/1, Block-XX, Khayaban-e-Iqbal, DHA, Lahore.
Contact Person: Malik Asjad Ali
Cell: 0321-4181292 Email: maa@atlasfunds.com.pk

Rawalpindi Office

C/o. Atlas Honda Ltd. Ground Floor, Islamabad Corporate Center, Golra Road, Rawalpindi.
Contact Person: Ch. Mohsin Sarwar
Ph: (92-51) 5856411 Fax: (92-51) 5120497
Cell: 0334-5167035 Email: cms@atlasfunds.com.pk

Savings Center Islamabad

Ground Floor, East End Plaza, Plot No. 41, Sector F-6/G6, Ataturk Avenue, Blue Area, Islamabad.
Contact Person: Imtiaz Haider
Ph: (92-51) 280 1140 Email: ihr@atlasfunds.com.pk

Faisalabad Office

C/o Atlas Honda Ltd, Customer Care Centre, 1st Floor, Meezan Executive Tower, 4-Liaqat Road, Faisalabad.
Contact Person: M. Rizwan Aslam
Ph: (92-41) 2541013 Email: mra@atlasfunds.com.pk

Multan Office

Atlas Regional Office, Azmat Wasti Road, Near Dera Adda, Multan. Contact Person: Nauman Umar
Ph: 061-4570431-4 Ext:186 Email: eir@atlasfunds.com.pk

Savings Center-Abbottabad

Office # 5, First Floor, Al- Fateh Shopping Center Opposite Radio Station, Abbottabad.
Contact Person: Nasir Mehmood
Ph : (92-992) 408186 Email: nmd@atlasfunds.com.pk

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

Message From The Editor

Dear Investor

With the final quarter of the fiscal year approaching, Atlas Asset Management continues in its endeavor to provide quality asset management services to its investors. AAML has shown progressive growth, with our AUM closing at Rs. 33.4 billion in the month of March. We remain committed in achieving excellence and serving our investors even better.

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

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

Become a part of our Social Media Community:

 facebook.com/atlasfunds

 linkedin.com/company/aaml

 twitter.com/FundsAtlas

Avail Tax Credit

We would like to remind our investors to start investing in order to avail Tax credits under Section 62 (Investment in mutual fund in any category) and under Section 63 (investment in VPS) of Income Tax Ordinance 2001.

Value Added Services:

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

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

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

Your Spotlight Team

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Market Review

March 2018

Equity Review

KSE-100 index increased by 5.37% (2,320.85 points) to close at 45,560.30 points in March-18. Daily average trading volumes decreased by 5% MoM to 193mn shares in March-18 from an average of 204mn shares traded during the month of February-18. Companies, Insurance Companies and Mutual Funds were net buyer of USD40mn, USD20mn and USD8mn, respectively. Net selling of USD26mn, USD23mn, USD7mn and USD2mn was witnessed by Individuals, Foreign Portfolio Investors, NBFC and Banks/DFI.

Sectors that outperformed the benchmark during the period were Pharmaceuticals, Cements, Food & Personal Care Products, Chemicals, Power Generation & Distribution and Commercial Banks yielding 10.9%, 10.1%, 8.7%, 8.1%, 6.7% and 6.6% return, respectively. Refinery, Engineering, Textile Composite, Insurance, Automobile Assemblers and Oil & Gas Marketing Companies underperformed the benchmark during the month posting -3.8%, -3.4%, -1.0%, 0.2%, 0.6% and 3.4% returns. Cement sector outperformed the market during the month as the cement manufacturers increased price of cement by Rs.50/bag in the north region keeping in view the robust demand in the election year. Chemical sector performed on better than expected result announcements while banking sector increased in anticipation of monetary policy tightening going forward. Refineries declined on reduced demand for Furnace oil (FO) as government shifts its focus to generate electricity from FO based power plants to LNG and Coal based power plants.

Currently the market is trading at a PE multiple of 10.7x and has a dividend yield of 4.9%.

Money Market Review

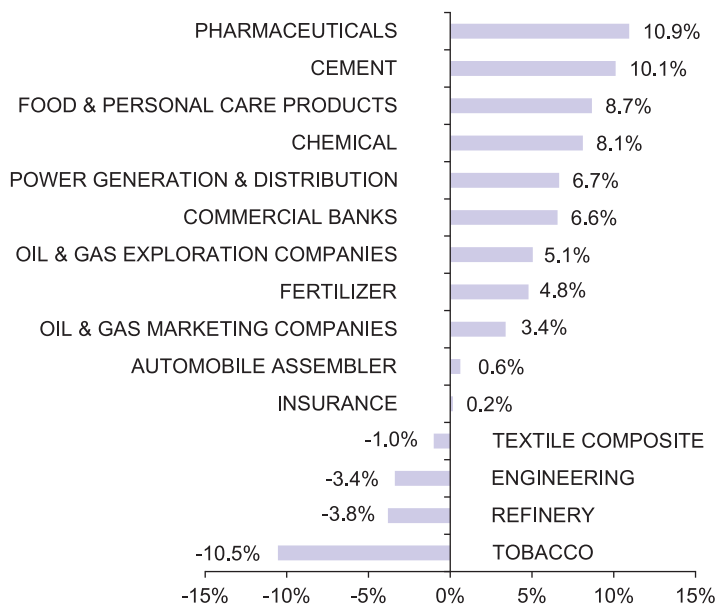
The Central Bank maintained status quo by holding discount rate at 6.50% (SBP Policy Rate at 6.00%) under its latest monetary policy statement announced on March 30, 2018. The central bank's decision was based on benign inflation outlook going forward on the back of moderate food inflation. Furthermore, SBP expects the recent devaluation to gradually impact trade numbers in coming months. However, SBP has cautioned that financing the current account remains challenging but hinted at capital flows where it believes that the govt. plans to mobilize funding will play a pivotal role to maintain adequate foreign exchange reserves.

The CPI inflation increased YoY for the month of March'18 and stood at 3.2%, with food prices increasing by 0.1%, whereas NFNE increased and stood at 5.8%. 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. On the other hand, perishable food items index depicted a decline on MoM basis.

Additionally, M2 experienced an increase of 2.94% during July 01, '17 to March 23, '18, as compared to an increase of 4.74% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 1.067 billion, as compared to borrowings of Rs. 933 billion in corresponding period last year, whereas, government matured borrowings of Rs. 447 billion from scheduled banks for the month of March'18, as compared to maturity of Rs. 194 billion in corresponding period last year.

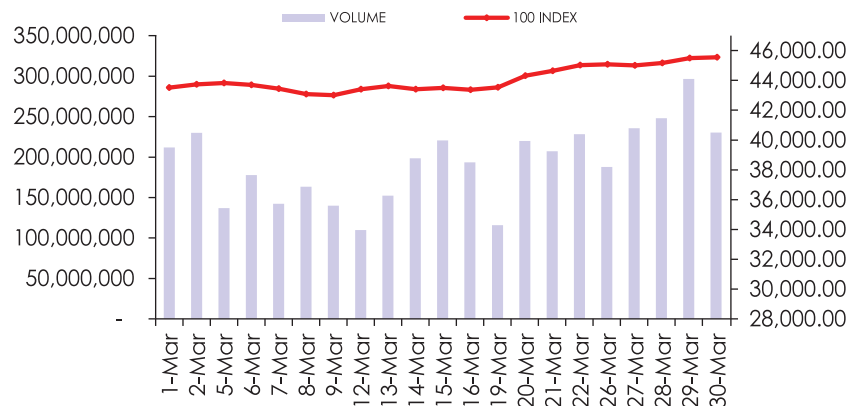
The Central Bank raised an amount of Rs. 73 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 6.25% for 3 month T-bills whereas bids for 6 month T-bills and 12 month T-bills were not received. 6 month KIBOR (offer) increased and averaged at 6.51% during the month of March'18.

Sector Performance - March 2018



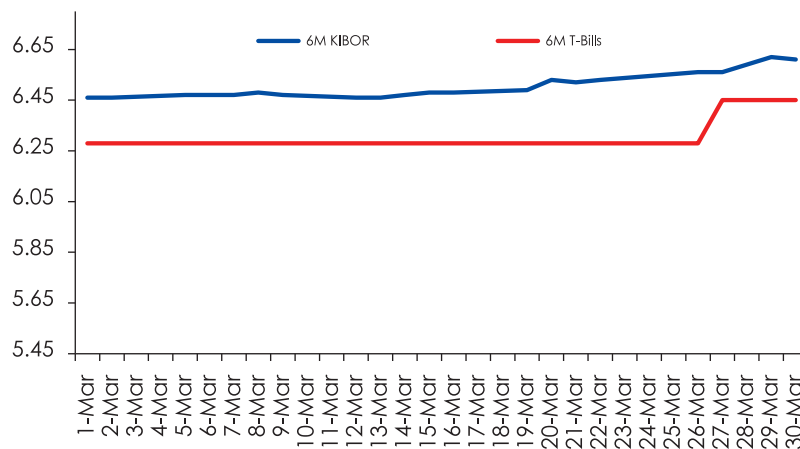
Source: Pakistan Stock Exchange

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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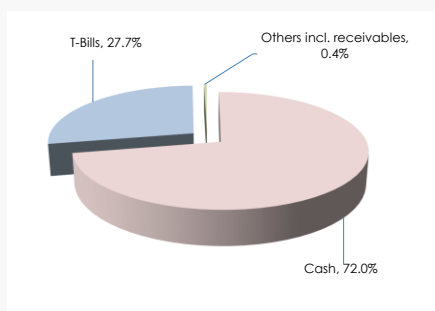
Investment Objective

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

Asset Mix*	Mar-18	Feb-18
T-Bills	27.7%	96.7%
Cash	72.0%	3.0%
Others incl. receivables	0.4%	0.3%

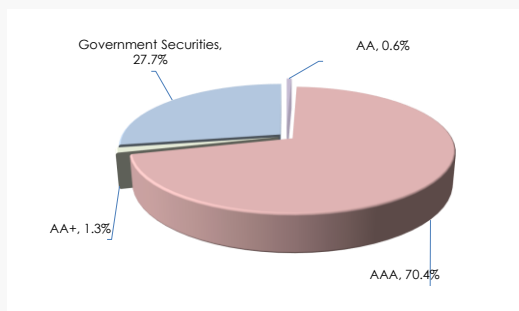
* % of Gross Asset

Asset Allocation (% of Total Assets)

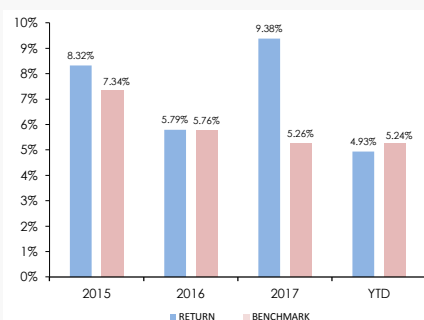


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	6.74

Credit Quality of the Portfolio (% of Total Assets)



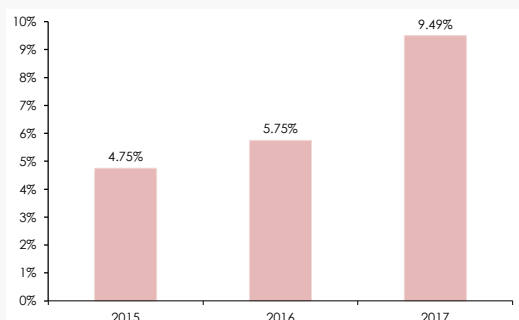
Yearly Performance*



*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	4.85%	4.78%	4.85%	9.38%	4.93%	N/A	N/A	25.78%	7.13%
Benchmark	5.48%	5.36%	5.28%	5.24%	5.24%	N/A	N/A	21.08%	5.76%

*Annualized Return

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

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	5.13%	4.86%	4.79%	4.78%	4.54%	5.22%	4.45%	5.00%	4.85%				4.93%
2016-17	5.2%	4.61%	5.00%	5.08%	4.8%	4.96%	4.58%	4.7%	4.63%	4.94%	4.82%	56.4%	9.38%

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

MUFAP's Recommended Format

Investment Committee

M. 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	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 353 (at month end)
NAV	PKR 103.70 (at month end)
Total Expense Ratio	1.24% - annualized (Incl Govt Levy)
Govt Levy	0.24% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Known Pricing from July 12, 2016
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2017)

Risk Profile of the Fund:

Low

Fund Stability Rating :

AA(f) (PACRA)

(As on 12-Jul-2017)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till March 31, 2018, a sum of Rs. 947,168 (Rs. 0.28 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 March 31, 2018)

Atlas Money Market Fund (AMF)

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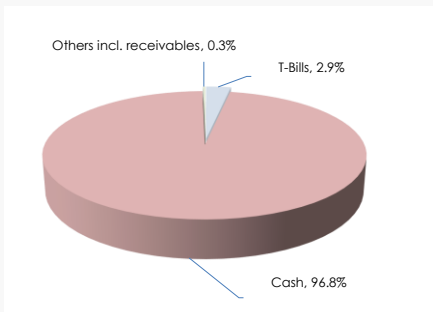
Investment Objective

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

Asset Mix*	Mar-18	Feb-18
T-Bills	2.9%	84.4%
Cash	96.8%	15.4%
Others incl. receivables	0.3%	0.1%

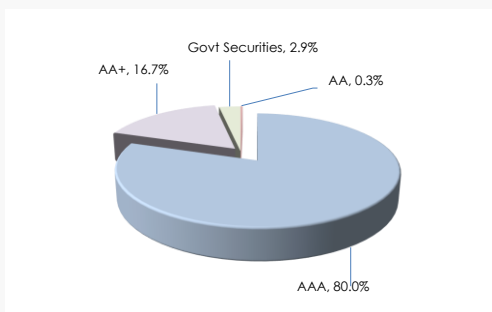
* % of Gross Asset

Asset Allocation (% of Total Assets)

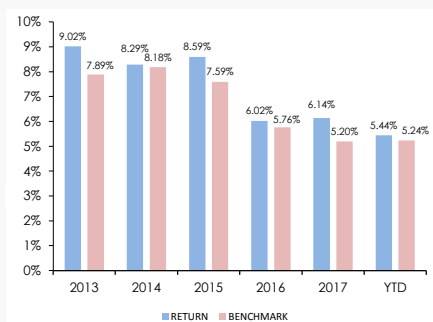


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	1.32

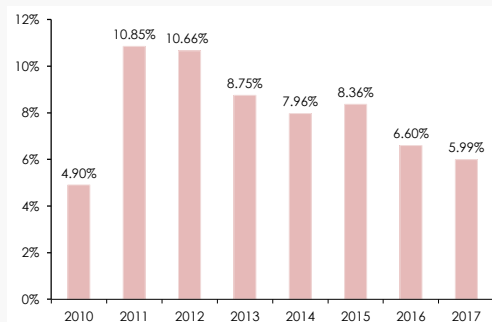
Credit Quality of the Portfolio (% of Total Assets)



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	5.40%	5.32%	5.38%	5.59%	5.44%	22.22%	44.29%	95.02%	8.49%
Benchmark	5.48%	5.36%	5.28%	5.24%	5.24%	19.22%	39.15%	84.54%	7.51%

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

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	5.49%	5.16%	5.49%	5.38%	5.07%	5.57%	5.12%	5.38%	5.40%				5.44%
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 13,654 (at month end)
NAV	PKR 522.34 (at month end)
Total Expense Ratio	0.88% - annualized (Incl Govt Levy)
Govt Levy	0.22% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2017)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 12-Jul-2017)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till March 31, 2018, a sum of Rs. 9,908,783 (Rs. 0.38 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.78 per unit as on March 31, 2018)

Atlas Income Fund (AIF)

Atlas funds
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March 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*	Mar-18	Feb-18
T-Bills	7.7%	48.0%
TFC	24.2%	23.1%
Cash	63.3%	22.4%
MTS	3.3%	4.9%
Commercial Paper	0.9%	0.9%
Others incl. receivables	0.6%	0.7%

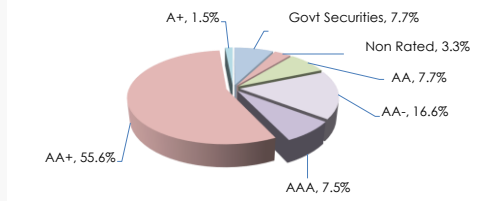
* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	8.82%	8.35%
Meezan Bank Sukuk	6.44%	6.34%
Bank Al-Falah Ltd	3.57%	3.37%
Dawood Hercules Sukuk	2.37%	2.23%
Askari Bank	1.19%	1.12%
Bank Al Habib Ltd	1.19%	1.11%
Soneri Bank	0.60%	0.56%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	611.82

Credit Quality of the Portfolio (% of Total Assets)

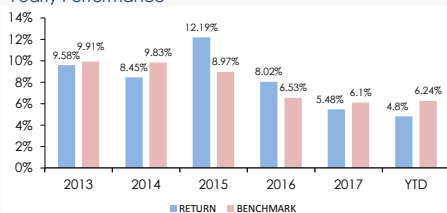


Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	14,673,188
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	28,737,277
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	7,334,312
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	5,963,733
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	193,883
		81,625,501	(81,625,501)	-	-	56,902,393

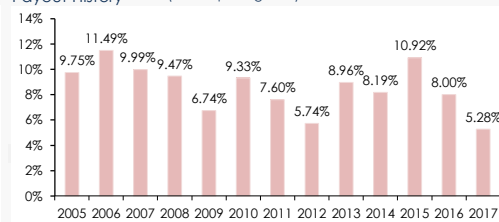
Yearly Performance



*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	4.70%	4.72%	4.84%	5.03%	4.80%	27.86%	51.95%	216.11%	8.55%
Benchmark	6.51%	6.39%	6.28%	6.22%	6.24%	23.16%	48.68%	248.61%	9.67%

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

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	5.33%	4.03%	4.41%	4.93%	5.21%	4.54%	4.81%	4.58%	4.70%				4.80%
2016-17	7.6%	2.78%	4.77%	4.05%	8.33%	4.53%	4.16%	6.25%	5.44%	4.91%	5.16%	6.36%	5.48%

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

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 8,307 (at month end)
NAV	PKR 530.71 (at month end)
Total Expense Ratio	1.28% - annualized (Incl Govt Levy)
Govt Levy	0.26% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.80% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2017)

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

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till March 31, 2018, a sum of Rs. 20,648,013 (Rs. 1.32 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.1.51 per unit as on March 31, 2018)

Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2017-18)	4.2%	
Weighted Av. Return (2016-17)	9.72%	
Weighted Av. Return (2015-16)	7.57%	
Weighted Av. Return (2014-15)	13.3%	
Weighted Av. Return (2013-14)	11.7%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2017-18)	2.8%	
Weighted Av. Return (2016-17)	19.6%	
Weighted Av. Return (2015-16)	6.54%	
Weighted Av. Return (2014-15)	16%	
Weighted Av. Return (2013-14)	19.3%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2017-18)	1.4%	
Weighted Av. Return (2016-17)	29.5%	
Weighted Av. Return (2015-16)	5.5%	
Weighted Av. Return (2014-15)	18.6%	
Weighted Av. Return (2013-14)	26.8%	

Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

March 2018

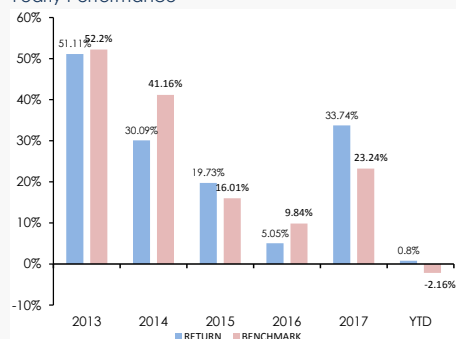
Investment Objective

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

Asset Mix*	Mar-18	Feb-18
Equities	89.4%	85.3%
Cash	8.6%	13.6%
Others incl. receivables	2.0%	1.1%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Mar-18	Feb-18
Commercial Banks	25.0	22.0
Oil & Gas Exploration	18.5	18.5
Fertilizer	11.8	11.4
Cement	7.3	6.9
Power Generation & Distribution	6.2	5.5
Oil & Gas Marketing	5.5	4.8
Textile Composite	3.1	3.2
Engineering	2.3	2.4
Technology & Communications	2.2	2.3
Automobile Parts & Accessories	1.7	1.3
Foods & Personal Care	1.4	1.8
Paper & Board	0.9	0.9
Automobile Assembler	0.9	1.0
Insurance	0.9	0.7
Transport	0.6	0.6
Pharmaceuticals	0.6	0.6
Inv. Bank/Inv. Co./Securities Co.	0.4	0.4
Others	0.2	1.1

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.91%	13.01%	9.08%	0.28%	0.80%	68.21%	230.66%	774.28%	17.62%
Benchmark	5.37%	12.57%	8.43%	-5.39%	-2.16%	57.04%	237.40%	726.19%	17.12%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	-0.83%	-7.65%	1.60%	-5.83%	0.27%	1.52%	8.49%	-1.65%	5.91%				0.80%
2016-17	6.67%	1.26%	1.62%	-0.37%	6.98%	14.56%	1.72%	-0.28%	-1.12%	2.75%	4.44%	-7.29%	33.74%

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

MUFAP's Recommended Format

Investment Committee

M. 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	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,658 (at month end)
NAV	PKR 657.00 (at month end)
Total Expense Ratio	2.85% - annualized (Incl Govt Levy)
Govt Levy	0.44% rep Gov Levy, WWF & SECP Fee
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2017)

Risk Profile of the Fund: High

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till March 31, 2018, a sum of Rs. 40,088,170 (Rs. 4.65 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.2.36 per unit as on March 31, 2018)

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

Note: The Management Company has decided in its 89th BOD meeting to discontinue charging Selling and Marketing Expense to ASMF and AISF, which was allowed in accordance with Regulation 60(3)(v) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. Securities and Exchange Commission of Pakistan (SECP) has issued circular no. 40 of 2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017) whereby selling and marketing expenses had been allowed to be charged to open end equity, asset allocation and index funds upto a maximum of 0.4% per annum of net assets of the fund or actual expenses, whichever is less for a period of three years (from January 1, 2017 till December 31, 2019).

Atlas Islamic Income Fund (AIIF)



March 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*	Mar-18	Feb-18
Cash	89.6%	87.2%
Sukuk	9.8%	11.4%
Others incl. receivables	0.5%	1.3%

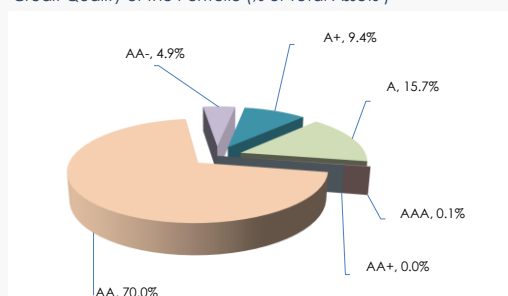
* % of Gross Asset

Sukuk Holding (% of Total Assets)

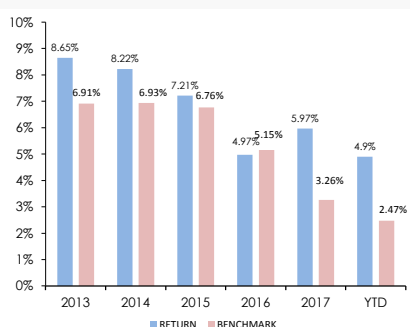
Meezan Bank Sukuk	4.99%	5.80%
Dawood Hercules Sukuk	4.84%	5.64%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	242.41

Credit Quality of the Portfolio (% of Total Assets)



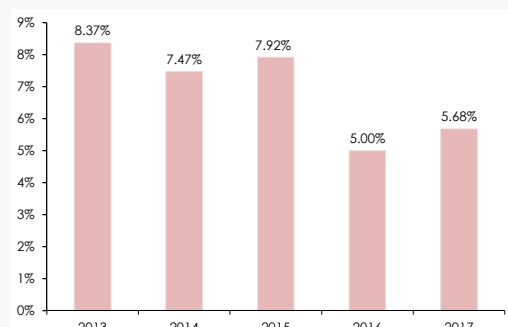
Yearly Performance*



*Annualized Performance

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.14%	4.79%	4.98%	5.19%	4.90%	19.28%	40.25%	107.85%	8.04%
Benchmark	2.48%	2.50%	2.53%	2.48%	2.47%	15.91%	32.50%	82.30%	6.43%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	4.26%	4.78%	4.76%	5.01%	5.19%	5.07%	4.45%	4.72%	5.14%	4.55%	4.38%	8.67%	4.90%
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 983 (at month end)
NAV	PKR 521.30 (at month end)
Total Expense Ratio	0.85% - annualized (Incl Govt Levy)
Govt Levy	0.21% rep Gov levy, WWF & SECP Fee
Benchmark	Six (6) months average deposit rates of three (3) - A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2017)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 12-Jul-2017)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till March 31, 2018, a sum of Rs. 2,197,286 (Rs. 1.16 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.0.92 per unit as on March 31, 2018)

Shariah Compliant Investment Plans

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

Islamic Income Multiplier Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2017-18)	3.81%	
Weighted Av. Return (2016-17)	9.46%	
Weighted Av. Return (2015-16)	5.08%	
Weighted Av. Return (2014-15)	9.33%	
Islamic Balanced Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2017-18)	1.28%	
Weighted Av. Return (2016-17)	17.6%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Islamic Growth Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2017-18)	-1.3%	
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)



March 2018

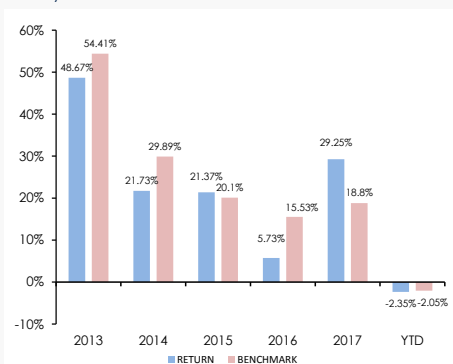
Investment Objective

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

Asset Mix*	Mar-18	Feb-18
Equities	86.1%	82.1%
Cash	10.4%	17.3%
Others incl. receivables	3.5%	0.6%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Mar-18	Feb-18
Oil & Gas Exploration	25.9	24.8
Fertilizer	15.0	14.3
Cement	11.8	10.8
Power Generation & Distributor	9.6	8.4
Oil & Gas Marketing	5.2	4.8
Textile Composite	4.1	3.9
Commercial Banks	3.9	3.1
Automobile Parts & Accessories	2.7	2.1
Engineering	2.7	2.5
Paper & Board	1.2	1.2
Automobile Assembler	1.1	1.2
Leather & Tanneries	0.8	0.6
Cables & Electrical Goods	0.7	0.9
Foods & Personal Care	0.5	0.0
Others	0.8	3.4

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.20%	9.42%	5.35%	-3.13%	-2.35%	65.87%	200.2%	445.93%	16.34%
Benchmark	5.31%	12.21%	8.77%	-5.91%	-2.05%	64.82%	230.6%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	0.9%	-8.67%	1.28%	-5.31%	0.31%	0.67%	7.64%	-2.44%	4.20%				-2.35%
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 Javid Fund Manager	Faran Ul Haq Fund Manager
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7

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,397 (at month end)
NAV	PKR 562.25 (at month end)
Total Expense Ratio	2.8% - 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 Annual Net Assets
Sales load	Nil
Trustee	Central Depositor
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2017)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	High

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till March 31, 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 March 31, 2018)

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

Note: The Management Company has decided in its 89th BOD meeting to discontinue charging Selling and Marketing Expense to ASMF and AISF, which was allowed in accordance with Regulation 60(3)(v) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. Securities and Exchange Commission of Pakistan (SECP) has issued circular no. 40 of 2016 dated December 30, 2016 (later amended vide circular no. 05 of 2017 dated February 13, 2017) whereby selling and marketing expenses had been allowed to be charged to open end equity, asset allocation and index funds upto a maximum of 0.4% per annum of net assets of the fund or actual expenses, whichever is less for a period of three years (from January 1, 2017 till December 31, 2019).



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Head Office - Karachi

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

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Atlas Pension Fund (APF)

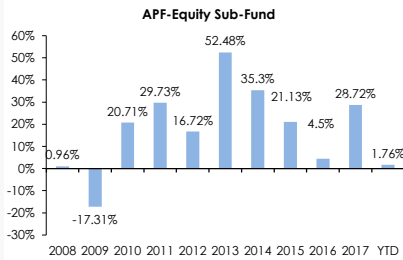


March 2018

Investment Objective

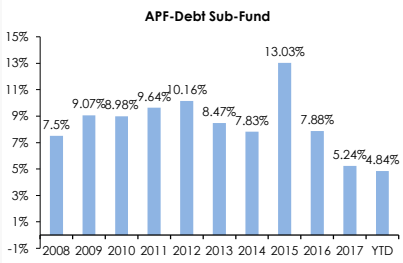
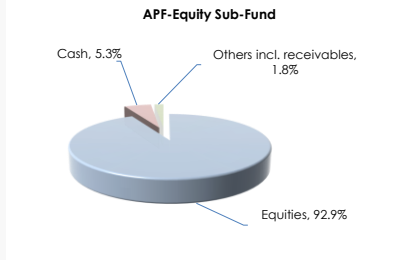
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

Yearly Performance

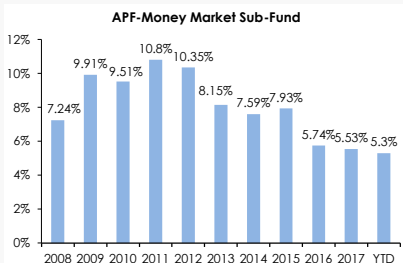
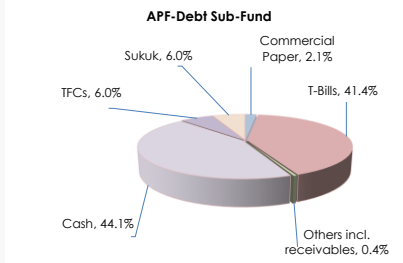


*Actual Returns - Not Annualized

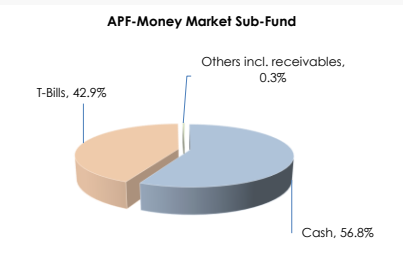
Portfolio Composition



*Annualized Return



*Annualized Return



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Mar-18	Feb-18
Commercial Banks	25.4	23.2
Oil & Gas Exploration	19.4	20.1
Fertilizers	12.9	12.9
Cement	7.5	6.7
Power Generation & Distribution	6.0	6.1
Oil & Gas Marketing	5.4	4.4
Textile Composite	3.0	3.3
Engineering	2.5	2.6
Foods & Personal Care	2.1	2.0
Automobile Parts & Accessories	1.8	1.3
Technology & Communications	1.4	1.6
Others	5.5	5.4

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

Scrip	%	Sectors
Pakistan Oilfields Limited	5.7	Oil & Gas Exploration
Engro Corporation Limited	5.3	Fertilizer
Engro Fertilizers Limited	5.1	Fertilizer
Oil & Gas Development Co. Ltd	4.8	Oil & Gas Exploration
Pakistan Petroleum Limited	4.7	Oil & Gas Exploration
Lucky Cement Limited	4.6	Cement
Pakistan State Oil Co. Ltd	4.5	Oil & Gas Marketing
Hub Power Co. Ltd	4.4	Power Gen & Dist
Mari Petroleum Co. Ltd	4.2	Oil & Gas Exploration
Habib Bank Limited	3.9	Commercial Banks

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
6.37%	421.88%	16.59%	4.35%	140.24%	8.48%	5.12%	130.12%	8.05%

*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
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity) 0.75% of Annual Net Assets (Debt) 0.50% of Annual Net Assets (M.Market)

Custodian & Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditors	KPMG Taseer Hadi & Co
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Asset Manager Rating	AM2+(PACRA)	(As on 22-Dec-2017)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 386	PKR 521.88
APF-Debt (DSF)	PKR 371	PKR 240.24
APF-M.M (MMSF)	PKR 257	PKR 230.12

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 March 31, 2018, a sum of Rs. 2,608,677 (Rs. 3.53 per unit) (ESF), Rs. 1,145,352 (Rs. 0.74 per unit) (DSF), Rs. 708,676 (Rs. 0.64 per unit) (MSF) and Rs. 0 (Rs. 0.00 per unit) (GSF) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273, (GSF) Rs.0 up till June 30, 2016 which is Rs.2.06, Rs.0.73, Rs.0.63, Rs.0.00 per unit respectively as on March 31, 2018

Atlas Pension Fund Allocation Schemes

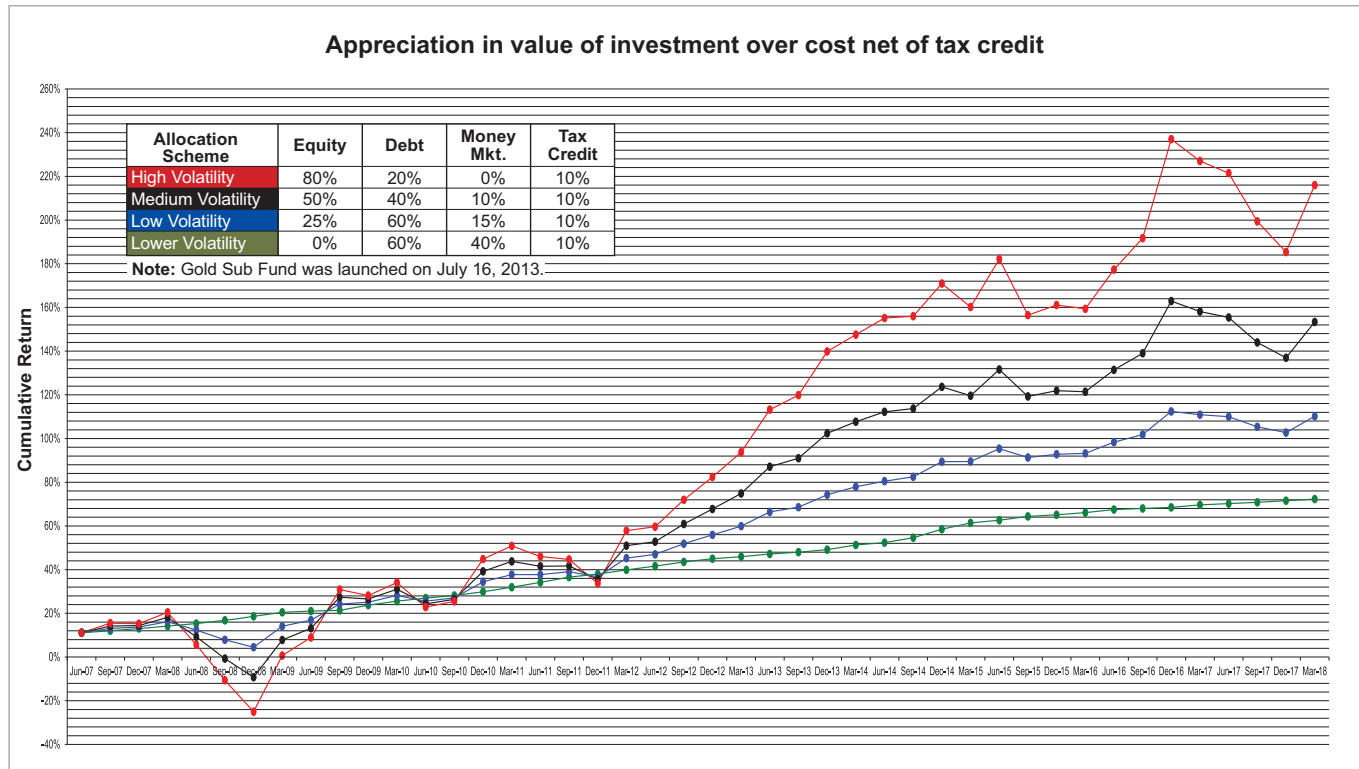
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted average return below is worked on asset allocation as indicated.

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2017-18)			2.38%
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)			3.35%
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)			4.14%
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)			5.02%
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%
			0-25%

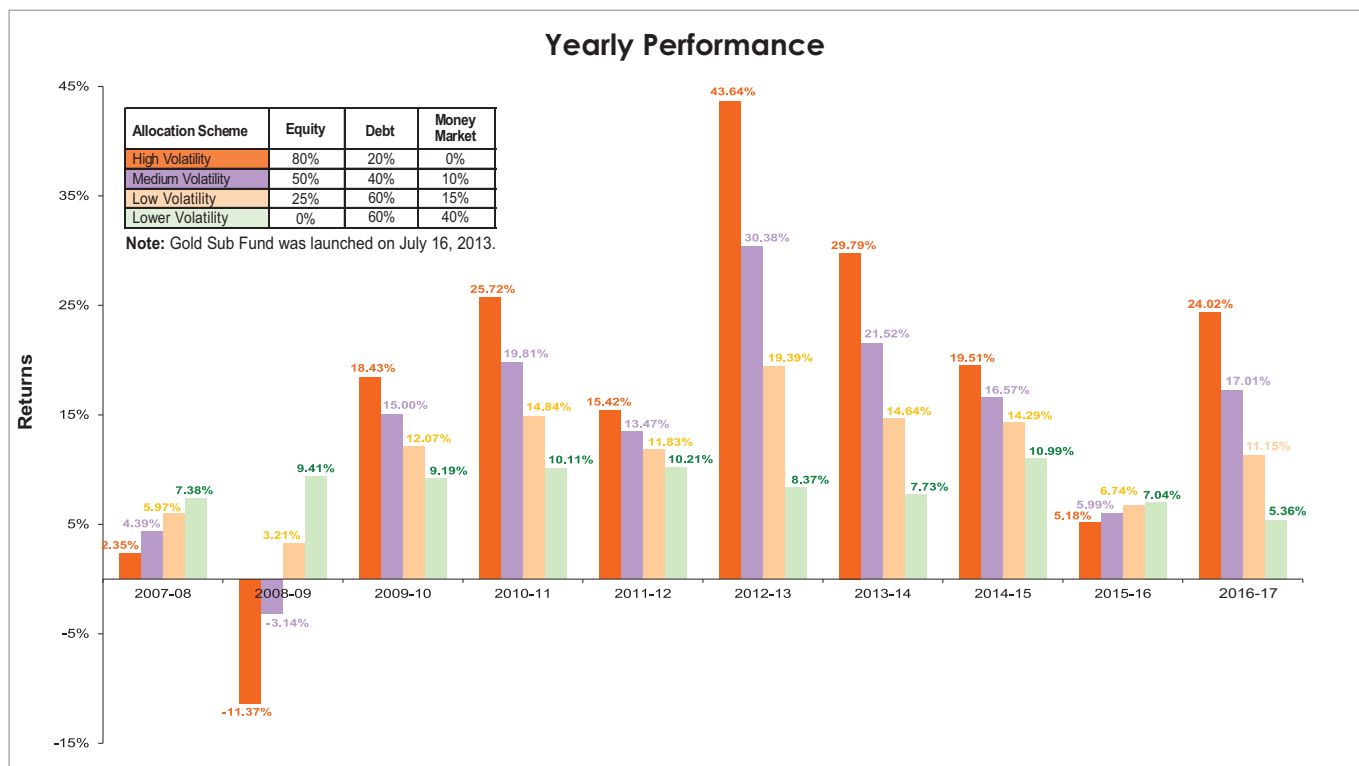
Atlas Pension Fund (APF)

March 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)

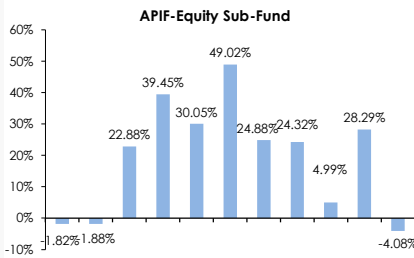


March 2018

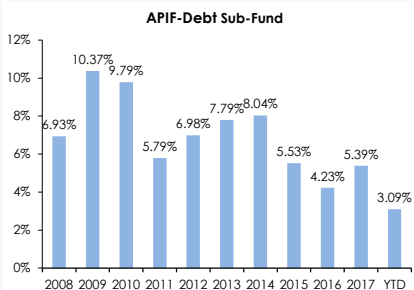
Investment Objective

- 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.

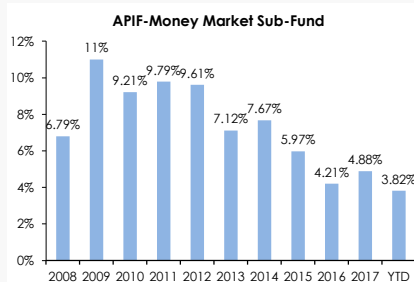
Yearly Performance



* Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Mar-18	Feb-18
Oil & Gas Exploration	24.9	25.1
Fertilizer	14.0	14.1
Cement	12.3	10.6
Power Generation & Distribution	7.6	7.5
Oil & Gas Marketing	5.2	4.8
Textile Composite	5.0	5.3
Engineering	4.3	4.2
Automobile Parts & Accessories	3.8	3.1
Commercial Banks	3.7	2.7
Pharmaceuticals	1.4	1.7
Technology & Communications	1.4	0.5
Others	8.4	9.3

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**
4.29%	541.68%	19.56%	3.63%	97.99%	6.78%	4.01%	109.34%	7.36%

*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
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	0.75% of Annual Net Assets (Debt)
	0.50% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditors	KPMG Taseer Hadi & Co
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2017)
Shariah Advisor	Mufti Muhammad Yahya Asim

(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 433	PKR 646.11
APIF-Debt (DSF)	PKR 366	PKR 199.35
APIF-M.M (MMSF)	PKR 261	PKR 210.79

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 March 31, 2018, a sum of Rs. 2,442,724 (Rs. 3.64 per unit) (ESF), Rs. 727,684 (Rs. 0.40 per unit) (DSF) and Rs. 554,005 (Rs. 0.45 per unit) (MSF) has been provided for SWWF.

Federal Excise Duty (FED)

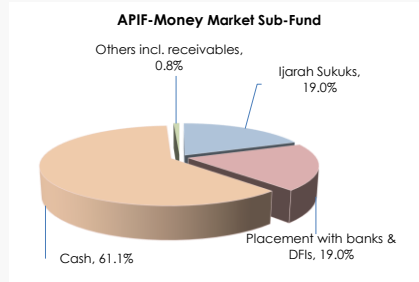
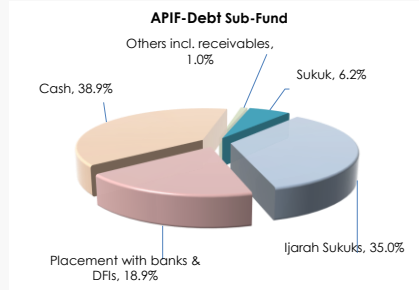
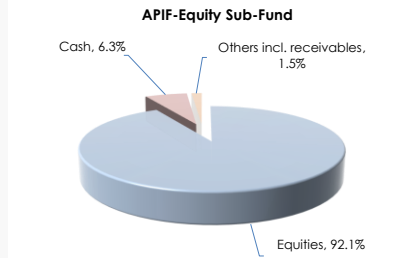
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Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2017-18)			-2.65%
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)			-0.42%
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)			1.41%
Weighted Av. Return (2016-17)			11.04%
Weighted Av. Return (2015-16)			4.42%
Weighted Av. Return (2014-15)			10.29%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2017-18)			3.38%
Weighted Av. Return (2016-17)			5.19%
Weighted Av. Return (2015-16)			4.22%
Weighted Av. Return (2014-15)			5.71%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Portfolio Composition



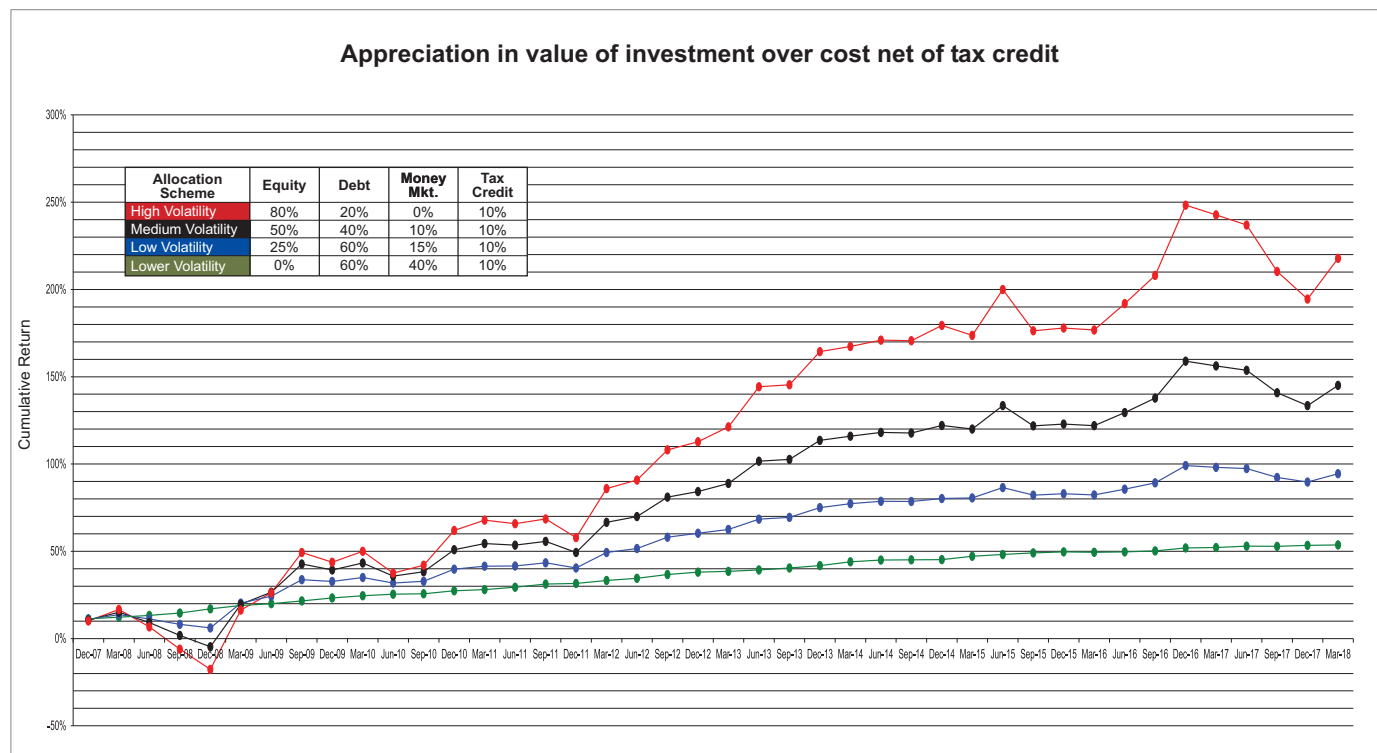
Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Scrip	%	Sectors
Engro Corporation Limited	6.8	Fertilizer
Lucky Cement Limited	6.7	Cement
Pakistan Oilfields Limited	6.7	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	6.7	Oil & Gas Exploration
Engro Fertilizers Limited	6.2	Fertilizer
Pakistan Petroleum Limited	6.2	Oil & Gas Exploration
Mari Petroleum Co. Ltd	5.4	Oil & Gas Exploration
Hub Power Co. Ltd	4.9	Power Gen & Dist
Nishat Mills Limited	4.5	Textile Composite
Meezan Bank Limited	3.7	Commercial Banks

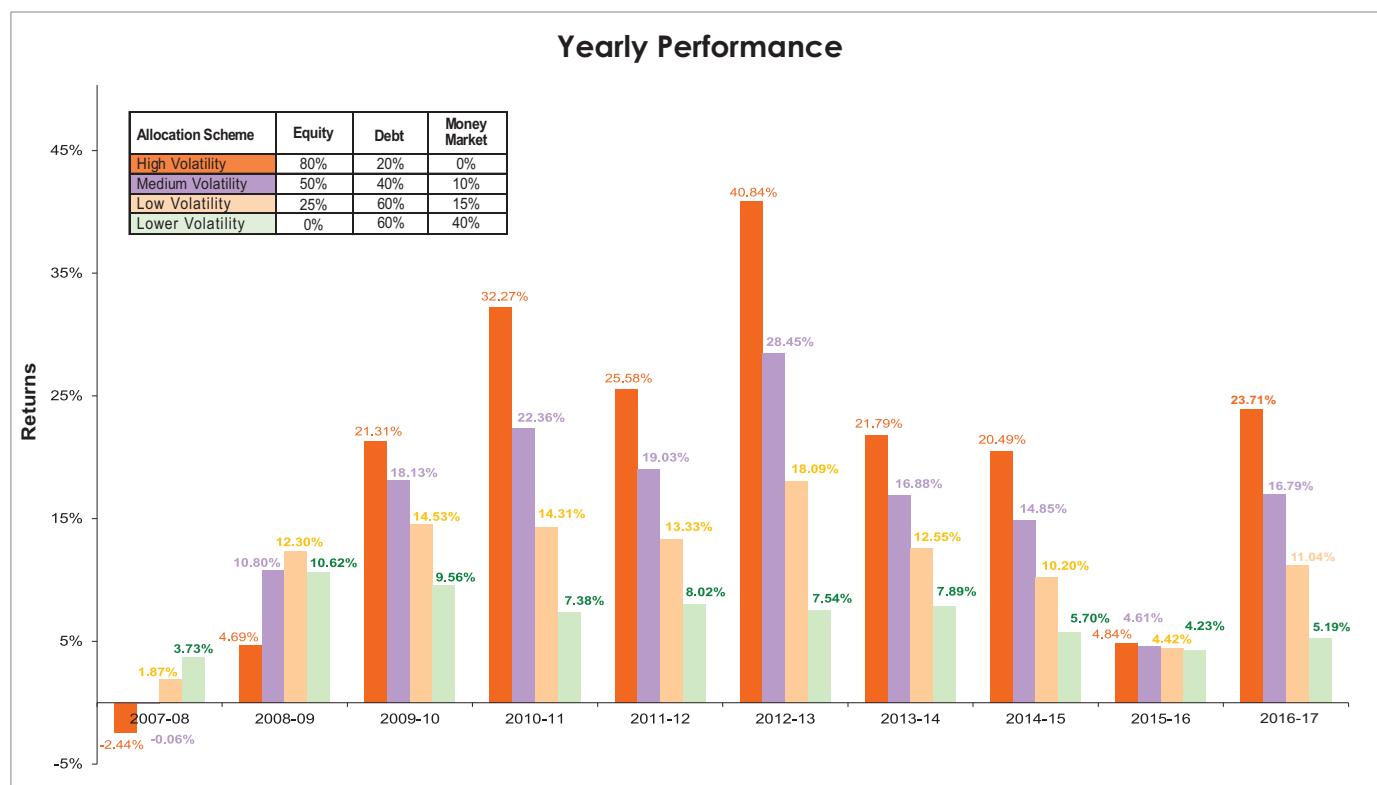
Atlas Pension Islamic Fund (APIF)

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