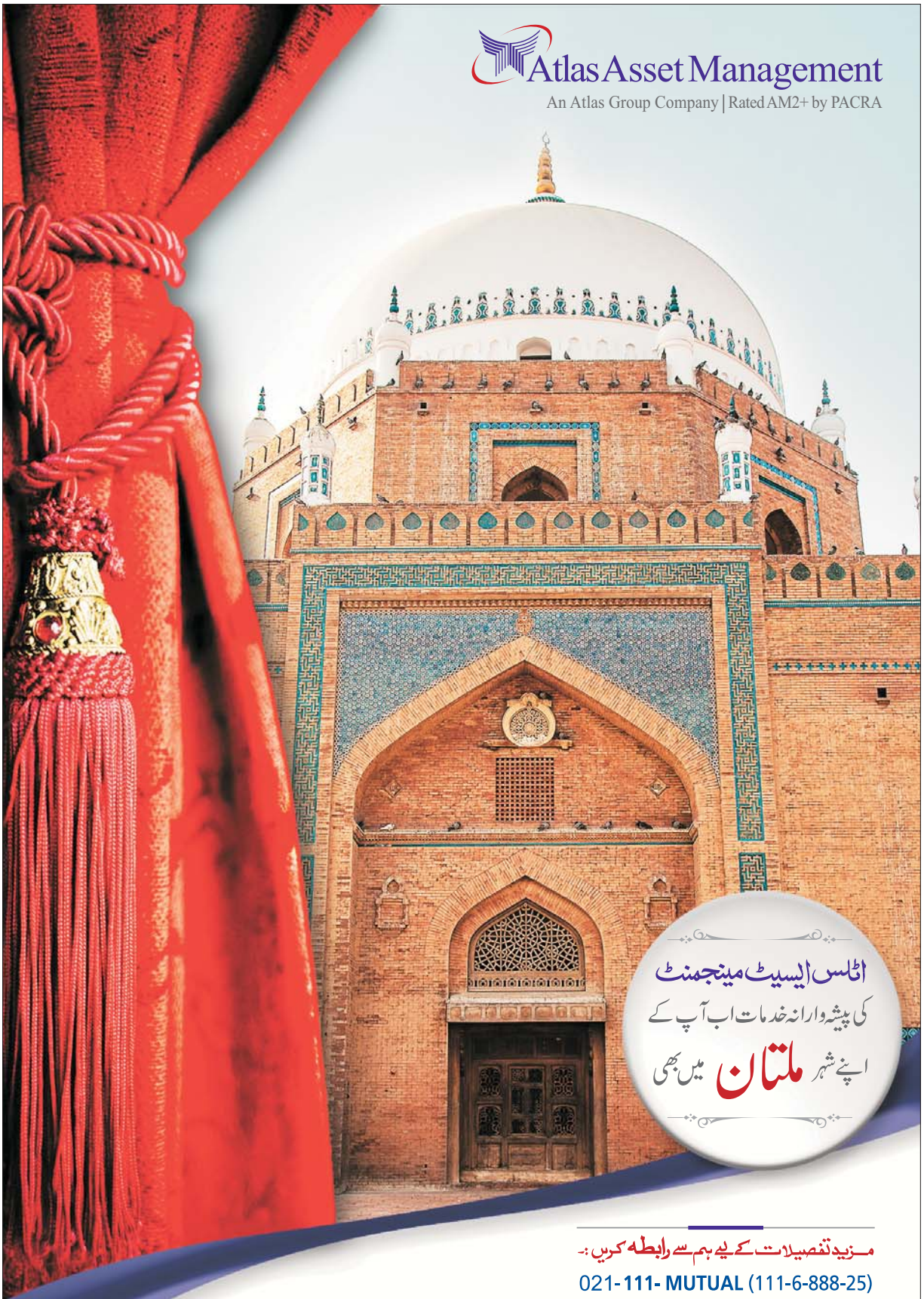


Spotlight

Fund Manager Report  May 2017

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آئیٹس ریسٹریکٹڈ، آئیٹس ٹریڈنگ سٹرو، (ملتان) ٹریڈنگ سٹرو (ایسٹ آباد) - ایسٹ آباد - فون: 0301-7604466 (92-992) 408186	مہرٹ آئیٹس ہینڈلنگ، کراچی، 1st فلور، میوان ایگریکولچر، 4 لائن روڈ، فیصل آباد - فون: 0334-5167035 (92-41) 2541013	مہرٹ آئیٹس ہینڈلنگ، کراچی، 60-جینک روڈ، صدر، راولپنڈی - فون: 0321-4 181292 (92-51) 2871831-34	گراؤنڈ فلور، ریسٹ اینڈ چائز، چائز نمبر 4، بنگلہ روڈ - ایف 16، ایچ آر کونونو ہاؤس، اسلام آباد - فون: 0321-4 181292 (92-21) 34522601-2	مہرٹ آئیٹس ہینڈلنگ، کراچی، 64/1، باب XX، خیابان اقبال، ڈی ایچ ایس، ایچ آر - مہراں - فون: 0321-4 181292 (92-21) 34522601-2	گراؤنڈ فلور، بی بی ایٹس سٹرو، شاپروہیل (ایٹلس ایسٹ ٹی بی بلڈنگ) کراچی - 74400 - فون: 0321-4 181292 (92-21) 34522601-2	گراؤنڈ فلور، بی بی ایٹس سٹرو، شاپروہیل، کراچی، 75600 - فون: 0321-4 181292 (92-21) 35379501-4

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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.

Head Office-Karachi

Ground Floor, Federation House, Sharae 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, Shakra-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

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

Regional Office-Rawalpindi

60, Bank Road, Saddar, 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

Regional Office-Faisalabad

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

Regional Office-Multan

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

Savings Center-Abbottabad

Office # 5, First Floor, Al- Fateh Shopping Center (opp 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, Shakrae-Firdousi, Clifton, Karachi

Message From The Editor

Dear Investor

Wishing you all a Happy Ramadan!

The current fiscal year is almost at a remarkable end, with our AUM touching an all-time high of Rs.32.56 billion during May 2017 and closing at Rs.32.30 billion. Your trust and confidence has made us reach this landmark.

Atlas Asset Management is pleased to announce the commencement of our Multan branch at Atlas Regional Office, Near Dera Adda, Azmat Wasti Road, Multan. The launch of our regional office in Multan, is a step towards extending more convenience to our valued investors who maintain their trust by investing in our products.

On the marketing front, AAML participated as a sponsor in the 6th Islamic Finance Expo & Conference (IFEC-2017) on 4th May, 2017 at Marriott Hotel, Karachi under the theme of "Transforming Strategies to Revitalize Growth: Forging the Next Phase of Progress for Islamic Finance in the Region". AAML kiosk was also placed in the exhibition hall, wherein our sales team members briefed the participants about the benefits of investing in our products.

Extending convenience to our valued customers, we are pleased to announce that our investors can place their redemption request anytime, via our online portal. This facility is only available for AAML mutual funds. Whilst same day redemption facility is available for investors of Atlas Sovereign Liquid Fund (ASLF) only.

Avail Tax Credit

We would like to remind our investors to start investing in order to avail tax credit under Section 62 (Investment in mutual fund in any category) and under Section 63 (investment in VPS) of Income Tax Ordinance 2001. However investments have to be made before June 30th 2017, in order to avail tax credit.

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

May 2017

On The Stock Market Front

KSE-100 index increased by 2.62% (1,290.67 points) to close at 50,591.57 points in May-17. Daily average trading volumes increased by 43% MoM to 338mn shares from an average of 237mn shares traded during the month of April. Net selling of USD141mn by Foreign Portfolio Investors was witnessed, while Individuals, Mutual Funds, Insurance Companies and Brokers (Proprietary Trading Account) were net buyers of USD73mn, USD47mn, USD16mn and USD12mn, respectively. Event that generated investor interest during the month was transition of Pakistan from MSCI Frontier to MSCI Emerging Markets. Foreign flows of approximately USD 450 mn on May 31, 2017 from the fund managers of Emerging Market post reclassification into Emerging Markets was witnessed, while, outflow from Frontier Market of approximately USD 530 mn on the day and USD 1,200 mn during the month was witnessed. Sectors that outperformed the benchmark during the period were Oil & Gas, Multiutilities, General Industries and Textile sectors yielding 10.3%, 10.1%, 4.9% and 3.1% return, respectively. Cements, Pharmaceuticals, Fixed-line Telecommunication, Automobile & Parts, Electricity, and Commercial Banks underperformed the benchmark during the month posting -4.6%, -3.9%, -3.3%, -1.8%, 0.4% and 1.2% returns, respectively. Currently the market is trading at a PE multiple of 13.0x and has a dividend yield of 4.4%.

On the Money Market Front

The Central Bank maintained status quo on the discount rate keeping it constant at 6.25% (SBP Policy Rate at 5.75%), under its latest monetary policy statement announced on May 20, 2017. The decision was taken on improving macroeconomic outlook highlighting (1) uptick in growth and (2) expected pick-up in foreign direct investment led by CPEC-related investments. However, SBP expects inflation to increase going forward on the back of rising income, surge in imports and accelerating credit to private sector.

The CPI inflation increased for the month of May '17 and stood at 5.0%, with food inflation increasing at 4.9%, whereas NFNE remain flat and stood at 5.5%. Increase in CPI was mainly attributed to increase in prices of perishable and non-perishable food items while increase can also be attributed to increase in housing, and education heads.

Additionally, M2 experienced an increase of 7.28% during July 01, '16 to May 19, '17, as compared to an increase of 6.70% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs.868 billion, as compared to maturity of Rs.189 billion in corresponding period last year, whereas, government matured borrowings of Rs. 19 billion to scheduled banks for the month of May '17, as compared to borrowings of Rs.690 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 713.18 billion under the two T-bills auctions conducted during the month. The weighted average yields under the latest auction stood at 5.99% for 3 month T-bills, 6.01% for 6 month T-bills and 6.04% for 12 month T-bills. 6 month KIBOR (offer) decreased MoM and averaged at 6.15% during the month of May '17.

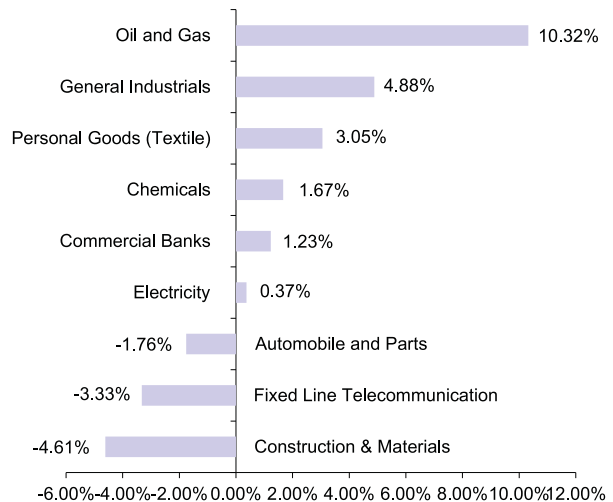
On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 1.49% from USD 1,249.13 on March 31, 2017 to USD 1,267.76 on April 28, 2017.

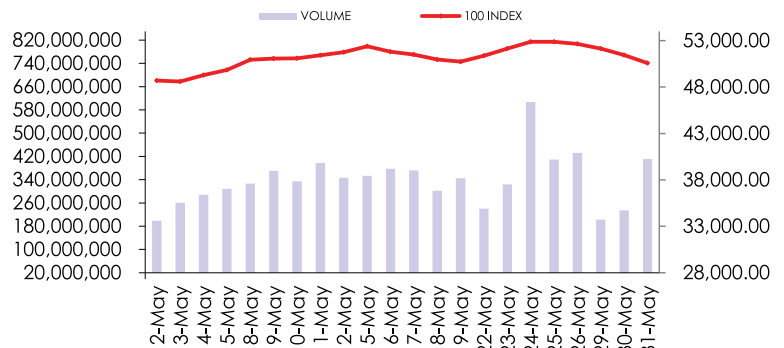
Spot Gold prices increased as safe-haven demand increased after United States held military strikes on a Syrian air base. Prices were further supported after U.S. non-farms payroll data missed the forecast. However, the price remained under pressure after dollar index surged against the basket of major currencies on better-than-expected U.S. unemployment rate. In addition, pressure also existed due to weaker equities and treasuries as U.S. Fed minutes indicated selling of some of its bond holdings this year.

Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 2.53% to 853.36 tonnes in April '17.

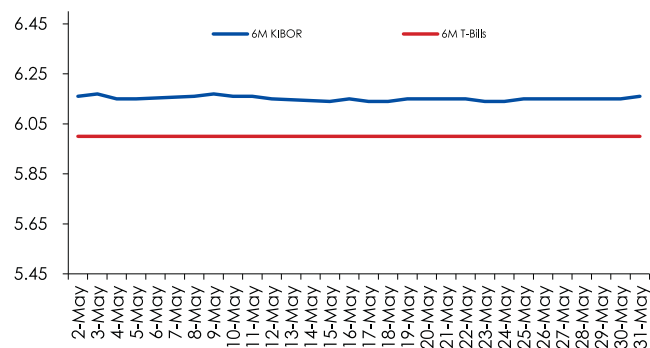
Sector Performance - May 2017



KSE 100 Index & Shares Turnover

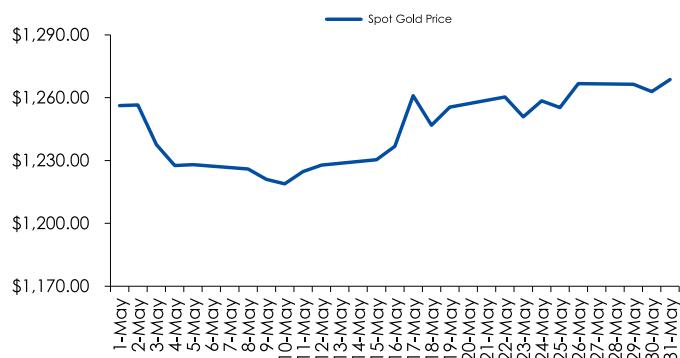


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

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Atlas Sovereign Liquid Fund (ASLF)

May 2017

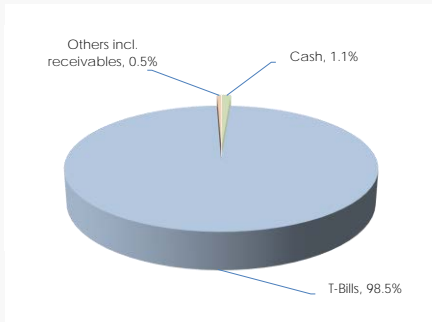
Investment Objective

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

Asset Mix*	May-17	Apr-17
T-Bills	98.5%	97%
Cash	1.1%	2.5%
Others incl. receivables	0.5%	0.4%

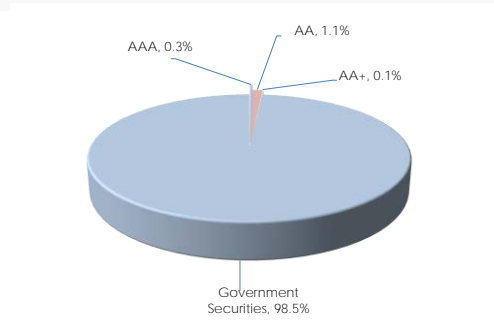
* % of Gross Asset

Asset Allocation (% of Total Assets)

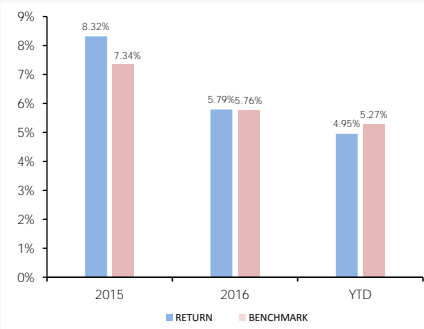


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	50.14

Credit Quality of the Portfolio (% of Total Assets)

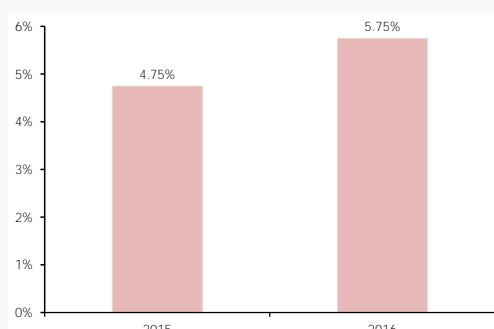


Yearly Performance*



*Annualized Return. The Fund was launched on December 01, 2014.

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	4.82%	4.82%	4.82%	4.99%	4.95%	N/A	N/A	15.93%	6.09%
Benchmark	5.22%	5.27%	5.27%	5.27%	5.27%	N/A	N/A	15.93%	5.93%

*Annualized Return

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
2016-17	5.2%	4.61%	5.00%	5.08%	4.8%	4.96%	4.58%	4.7%	4.63%	4.94%	4.82%	4.82%	4.95%
2015-16	6.64%	5.91%	6.70%	5.79%	5.14%	5.50%	5.36%	5.07%	5.08%	5.83%	5.41%	5.23%	5.79%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 609 (at month end)
NAV	PKR 104.66 (at month end)
Total Expense Ratio	1.08% - 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 04-May-2017)

Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 09-Dec-2016)

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 May 31, 2017, a sum of Rs. 840,850 (Rs. 0.14 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.0.16 per unit as on May 31, 2017)

Atlas Money Market Fund (AMF)

May 2017

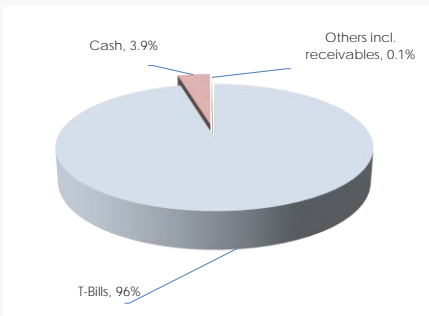
Investment Objective

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

Asset Mix*	May-17	Apr-17
T-Bills	96.0%	94.6%
Cash	3.9%	4.8%
Others incl. receivables	0.1%	0.5%

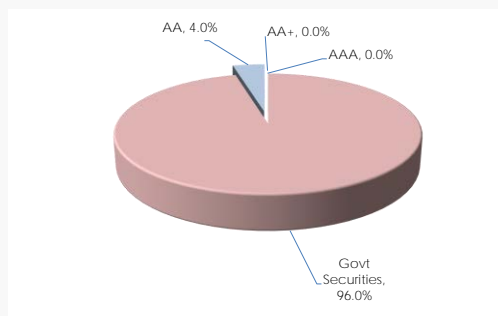
* % of Gross Asset

Asset Allocation (% of Total Assets)

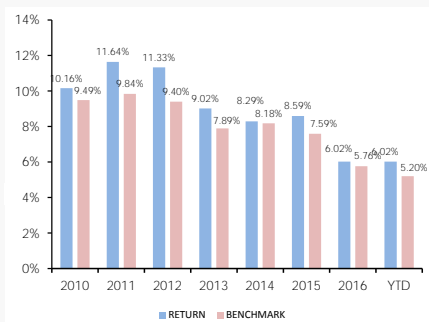


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	31.54

Credit Quality of the Portfolio (% of Total Assets)

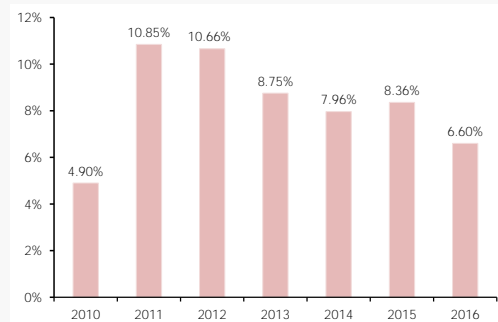


Yearly Performance*



*Annualized Return

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.94%	5.16%	6.52%	5.97%	6.02%	24.70%	51.34%	86.29%	8.82%
Benchmark	5.22%	5.27%	5.27%	5.18%	5.20%	32.27%	58.93%	76.67%	7.77%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY16

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.51%	4.91%	5.24%	5.41%	5.09%	5.39%	12.65%	4.89%	5.09%	5.36%	4.94%		6.02%
2015-16	6.54%	6.12%	7.11%	6.07%	5.25%	5.74%	5.72%	5.39%	5.46%	6.06%	5.73%	5.16%	6.02%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 7,075 (at month end)
NAV	PKR 528.79 (at month end)
Total Expense Ratio	0.31% - annualized (Incl Govt Levy)
Govt Levy	-0.37% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 09-Dec-2016)

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 May 31, 2017, a sum of Rs. 8,687,853 (Rs. 0.65 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.20,428,502 up till June 30, 2016. (Rs.1.53 per unit as on May 31, 2017)

Atlas Income Fund (AIF)

May 2017

Investment Objective

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

Asset Mix*	May-17	Apr-17
T-Bills	59.1%	67.5%
TFCs	17.3%	17.4%
MTS	13.7%	7.0%
Spread Transactions	5.2%	0.7%
Cash	2.6%	3.0%
PIBs	1.2%	1.2%
Others incl. receivables	0.8%	3.2%

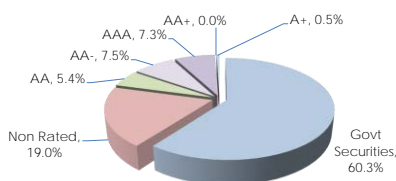
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	7.31%	7.32%
Meezan Bank Sukuk	5.62%	5.64%
Bank Al-Falah Ltd	1.92%	1.92%
Askari Bank	0.99%	0.99%
Bank Al Habib Ltd	0.99%	0.99%
Soneri Bank	0.50%	0.50%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	552.20

Credit Quality of the Portfolio (% of Total Assets)



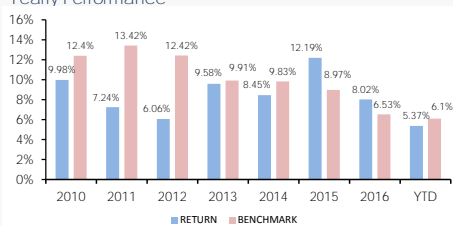
Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Agritech Limited	Sukuk	15,225,000	(15,225,000)	-	-	13,293,678
Agritech Limited	PPTFC	29,976,000	(29,976,000)	-	-	26,110,546
Agritech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	6,665,828
Agritech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	5,383,894
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	160,539
Agritech Limited	Equity-share	-	-	3,167,898	0.03	-
Total		81,625,501	(81,625,501)	3,167,898	0.04	51,614,485

* These shares have been received against Conversion of Azg

Yearly Performance



Payout History (% on Opening NAV)



* Annualized Return

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.16%	5.34%	5.22%	5.86%	5.37%	31.46%	52.78%	203.52%	8.78%
Benchmark	6.15%	6.15%	6.14%	6.10%	6.10%	40.13%	78.68%	231.08%	9.86%

* Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY16

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
2016-17	7.6%	2.78%	4.77%	4.05%	8.33%	4.53%	4.16%	6.25%	5.44%	4.91%	5.16%		5.37%
2015-16	8.47%	9.53%	9.35%	12.02%	1.36%	5.88%	8.49%	7.21%	6.04%	3.18%	10.38%	10.77%	8.02%

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

MUFAP's Recommended Format

Investment Committee

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

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 10,168 (at month end)
NAV	PKR 536.46 (at month end)
Total Expense Ratio	1.44% - annualized (Incl Govt Levy)
Govt Levy	0.21% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.80% of Annual Net Assets(w.e.f. July 19,2016)
Sales load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMind Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 04-May-2017)

Fund Stability Rating : AA-(f) (PACRA) (As on 09-Dec-2016)

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 May 31, 2017, a sum of Rs. 18,634,822 (Rs. 0.98 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.1.24 per unit as on May 31, 2017)

Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2016-17)	11.2%	
Weighted Av. Return (2015-16)	7.57%	
Weighted Av. Return (2014-15)	13.3%	
Weighted Av. Return (2013-14)	11.7%	
Weighted Av. Return (2012-13)	15.8%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2016-17)	24.8%	
Weighted Av. Return (2015-16)	6.54%	
Weighted Av. Return (2014-15)	16%	
Weighted Av. Return (2013-14)	19.3%	
Weighted Av. Return (2012-13)	30.4%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2016-17)	38.4%	
Weighted Av. Return (2015-16)	5.5%	
Weighted Av. Return (2014-15)	18.6%	
Weighted Av. Return (2013-14)	26.8%	
Weighted Av. Return (2012-13)	44.9%	

Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

May 2017

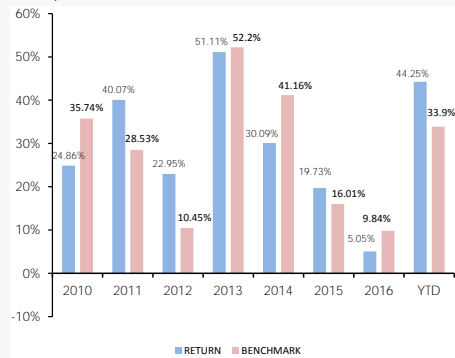
Investment Objective

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

Asset Mix*	May-17	Apr-17
Equities	90.0%	90.5%
Cash	7.3%	5.8%
Others incl. receivables	2.7%	3.8%

* % of Gross Asset

Yearly Performance



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

Payout History (% on Opening NAV)



For Investment Plans please refer to AIF on prepage.

Top 10 Holding % of Total Assets

Scrip	%	Sectors
United Bank Limited	6.4	Commercial Banks
Engro Fertilizers Limited	5.2	Fertilizer
Habib Bank Limited	4.5	Commercial Banks
Bank Alfalah Limited	4.4	Commercial Banks
Engro Corporation Limited	4.2	Fertilizer
Pakistan Oilfields Limited	4.1	Oil & Gas Exploration
Mari Petroleum Company Limited	4.1	Oil & Gas Exploration
Lucky Cement Limited	4.0	Cement
Sui Northern Gas Pipelines Limited	4.0	Oil & Gas Marketing
International Industries Limited	3.7	Industrial Engineering

Sector Allocation % of Total Assets

Sector	May-17	Apr-17
Commercial Banks	19.2	20.2
Oil & Gas Exploration	12.5	10.6
Fertilizer	11.5	10.4
Cement	11.3	12.1
Oil & Gas Marketing	7.3	8.0
Power Generation & Distribution	5.0	4.8
Industrial Engineering	4.2	1.8
Automobile Assembler	4.0	4.4
Textile Composite	3.8	4.8
Foods & Personal Care Products	2.0	1.9
Technology & Communications	1.9	2.2
Pharmaceuticals	1.8	1.9
Chemicals	1.0	1.7
Cables & Electrical Goods	1.0	1.1
Insurance	0.8	1.6
Inv. Bank/Inv. Companies/Securities Ct	0.8	1.0
Automobile Parts & Accessories	0.8	0.6
Others	1.0	1.3

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.44%	3.83%	21.53%	47.81%	44.25%	63.61%	203.96%	835.53%	19.54%
Benchmark	2.62%	1.80%	16.92%	40.29%	33.90%	79.87%	202.36%	817.43%	19.36%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY16

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	6.67%	1.26%	1.62%	-0.37%	6.98%	14.56%	1.72%	-0.28%	-1.12%	2.75%	4.44%		44.25%
2015-16	3.68%	-5.14%	-8.07%	7.14%	-5.58%	2.98%	-2.56%	-1.88%	5.82%	4.86%	2.61%	2.47%	5.05%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 6,022 (at month end)
NAV	PKR 719.21 (at month end)
Total Expense Ratio	3.19% - annualized (Incl Govt Levy)
Govt Levy	0.71% rep Gov levy, WWF & SECP Fee
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)
Risk Profile of the Fund:	High

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2017, a sum of Rs. 48,076,490 (Rs. 5.74 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.2.42 per unit as on May 31, 2017)

Atlas Gold Fund (AGF)

May 2017

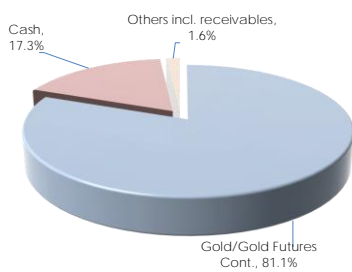
Investment Objective

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

Asset Mix*	May-17	Apr-17
Gold/Gold Futures Cont.	81.1%	82.7%
Cash	17.3%	16.6%
Others incl. receivables	1.6%	0.8%

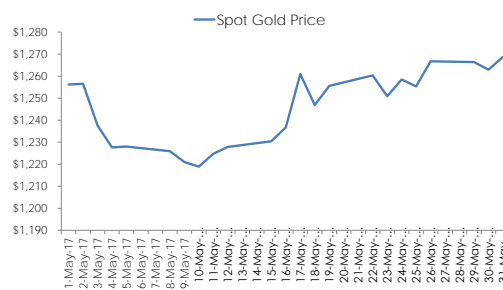
* % of Gross Asset

Asset Allocation (% of Total Assets)



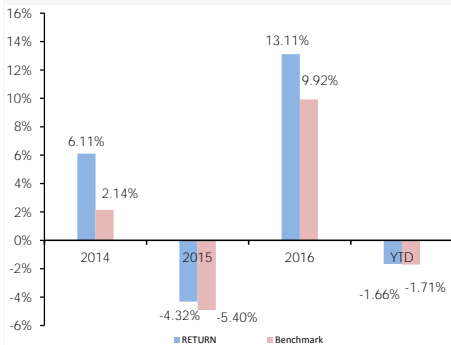
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

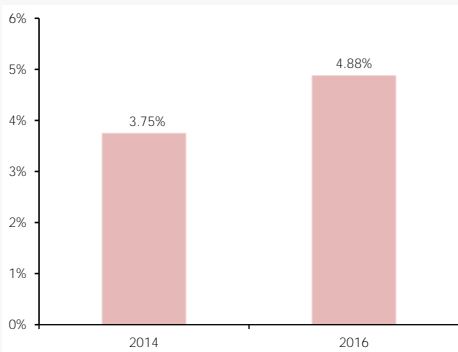


Source: World Gold Council

Yearly Performance*



Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	0.90%	2.77%	7.64%	5.55%	-1.66%	14.84%	N/A	12.93%	3.18%
Benchmark	0.78%	2.24%	6.19%	4.64%	-1.71%	13.53%	N/A	2.52%	-0.49%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y returns are 15-July-2013 till FY16

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	1.72%	-2.35%	0.68%	-2.15%	-6.82%	-0.92%	3.97%	2.9%	0.00%	0.84%	0.9%		-1.66%
2015-16	-4.87%	3.17%	-1.11%	2.37%	-5.25%	0.1%	4.27%	8.31%	-0.23%	4.41%	-4.94%	7.33%	13.11%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 206 (at month end)
NAV	PKR 104.02 (at month end)
Total Expense Ratio	2.3% - annualized (Incl Govt Levy)
Govt Levy	0.4% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.0% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)

Risk Profile of the Fund: Medium / High

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2017, a sum of Rs. 542,573 (Rs. 0.27 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,319,911 up till June 30, 2016. (Rs.0.67 per unit as on May 31, 2017)

Gold Price Statistics	High	Low
1 Month	\$1,289.15	\$1,218.90
3 Month	\$1,289.15	\$1,198.67
6 Month	\$1,289.15	\$1,128.00
1 Year	\$1,366.17	\$1,128.00
3 Year	\$1,366.17	\$1,051.07
5 Year	\$1,791.50	\$1,051.07

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



May 2017

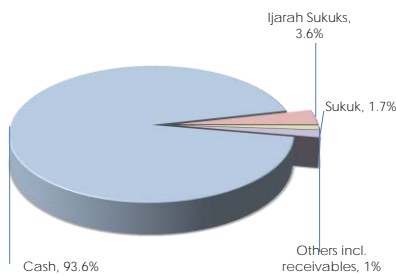
Investment Objective

To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

Asset Mix*	May-17	Apr-17
Cash	93.6%	81.1%
Ijarah Sukuks	3.6%	3.6%
Sukuk	1.7%	1.7%
Others incl. receivables	1.0%	13.6%

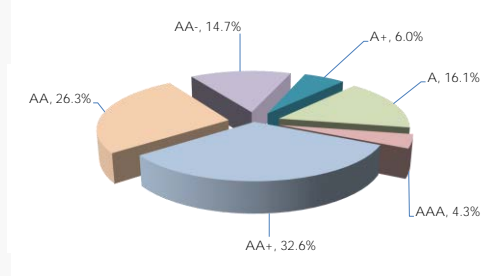
* % of Gross Asset

Asset Allocation (% of Total Assets)

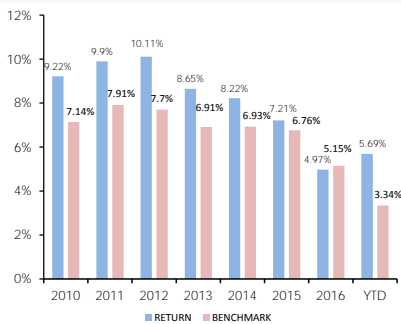


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	79.13

Credit Quality of the Portfolio (% of Total Assets)

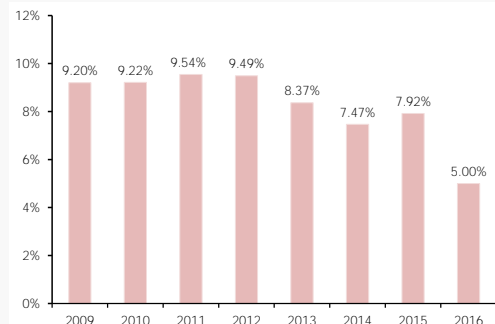


Yearly Performance*



*Annualized Performance

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.38%	4.50%	4.89%	5.45%	5.69%	21.81%	45.73%	99.07%	8.30%
Benchmark	2.40%	2.66%	2.73%	3.48%	3.34%	28.32%	49.13%	78.60%	6.79%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY16

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	5.75%	5.21%	5.29%	8.42%	7.56%	4.95%	5.82%	4.77%	4.4%	4.55%	4.38%		5.69%
2015-16	6.19%	6.21%	3.88%	4.61%	3.62%	6.00%	3.42%	3.99%	7.16%	5.13%	5.26%	2.68%	4.97%

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

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 3,081 (at month end)
NAV	PKR 527.60 (at month end)
Total Expense Ratio	0.66% - annualized (Incl Govt Levy)
Govt Levy	0.09% rep Govt levy, WWF & SECP Fee
Benchmark	Six (6) months average deposit rates of three (3) -A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA- (f) (PACRA) (As on 09-Dec-2016)

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 May 31, 2017, a sum of Rs. 3,617,764 (Rs. 0.62 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.0.30 per unit as on May 31, 2017)

Shariah Compliant Investment Plans

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

Islamic Income Multiplier Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2016-17)	10.8%	
Weighted Av. Return (2015-16)	5.08%	
Weighted Av. Return (2014-15)	9.33%	
Weighted Av. Return (2013-14)	10.3%	
Islamic Balanced Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2016-17)	22.9%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Weighted Av. Return (2013-14)	15%	
Islamic Growth Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2016-17)	34.9%	
Weighted Av. Return (2015-16)	5.62%	
Weighted Av. Return (2014-15)	19.3%	
Weighted Av. Return (2013-14)	19.7%	

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Atlas Islamic Stock Fund (AISF)



May 2017

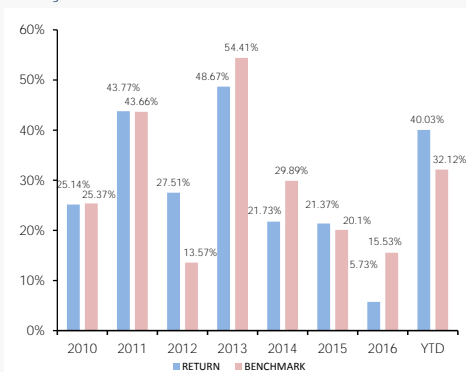
Investment Objective

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

Asset Mix*	May-17	Apr-17
Equities	85.4%	85.2%
Cash	13.9%	12.3%
Others incl. receivables	0.7%	2.6%

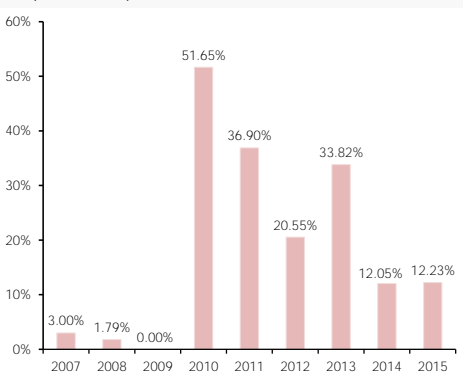
* % of Gross Asset

Yearly Performance



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

Payout History (% on Opening NAV)



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

Sector Allocation % of Total Assets

Sector	May-17	Apr-17
Cement	17.1	19.1
Oil & Gas Exploration	16.1	14.9
Fertilizer	14.0	13.8
Oil & Gas Marketing	10.7	11.1
Power Generation & Distributor	5.8	7.6
Industrial Engineering	4.2	1.9
Automobile Assembler	2.8	2.5
Automobile Parts & Accessories	2.7	1.9
Textile Composite	2.7	2.9
Pharmaceuticals	2.0	2.2
Cables & Electrical Goods	1.8	1.9
Commercial Banks	1.7	1.9
Chemicals	1.5	0.7
Refinery	0.9	1.2
Others	1.3	1.6

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Lucky Cement Limited	6.4	Cement
Engro Fertilizers Limited	6.0	Fertilizer
Engro Corporation Limited	5.8	Fertilizer
The Hub Power Company Limited	4.8	Power Gen & Dist
Mari Petroleum Company Limited	4.8	Oil & Gas Exploration
Pakistan Oilfields Limited	4.2	Oil & Gas Exploration
Sui Northern Gas Pipelines Limited	4.0	Oil & Gas Marketing
Oil & Gas Development Company Lir	3.7	Oil & Gas Exploration
International Industries Limited	3.6	Industrial Engineering
Pakistan Petroleum Limited	3.5	Oil & Gas Exploration

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 3,111 (at month end)
NAV	PKR 661.75 (at month end)
Total Expense Ratio	2.92% - annualized (Incl Govt Levy)
Govt Levy	0.48% rep Gov Levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depositor
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 04-May-2017)
Shariah Advisor	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 May 31, 2017, a sum of Rs. 22,190,156 (Rs. 4.72 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.2.22 per unit as on May 31, 2017)

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	4.52%	3.91%	19.98%	43.12%	40.03%	56.22%	196.2%	505.73%	18.95%
Benchmark	3.53%	3.85%	20.80%	37.37%	32.12%	80.21%	216.0%	N/A	N/A

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY16

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2016-17	7.06%	0.78%	1.27%	-1.02%	6.23%	11.92%	2.88%	-0.44%	-1.07%	2.84%	4.52%		40.03%
2015-16	3.31%	-4.58%	-6.45%	5.52%	-6.02%	3.93%	-2.62%	-2.39%	6.95%	3.53%	3.42%	2.2%	5.73%

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javid Fund Manager	Faran Ul Haq Fund Manager
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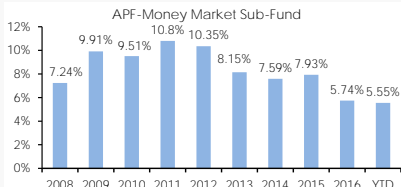
Atlas Pension Fund (APF)



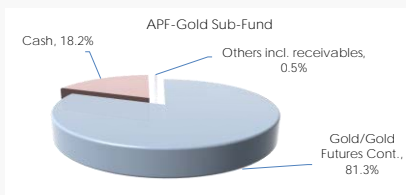
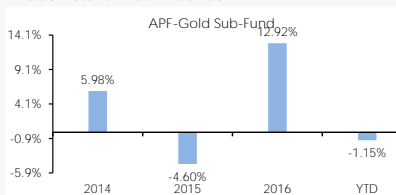
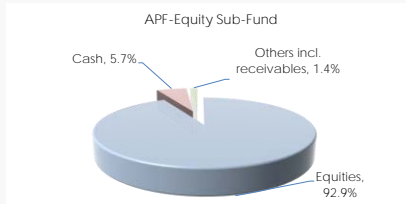
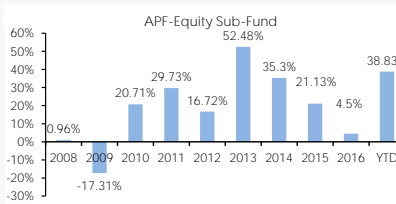
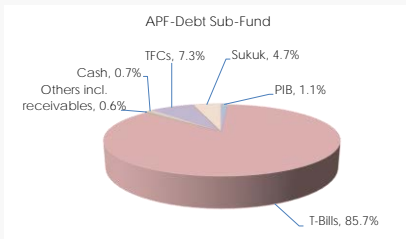
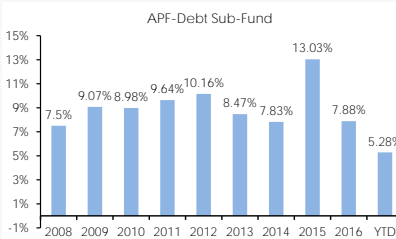
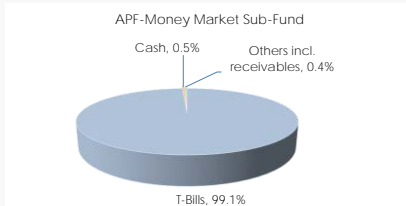
May 2017 Investment Objective

- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan, thus incurring a Relatively lower risk than debt investments.
- The APF-GSF is to provide investors with capital appreciation through investment in gold or gold Futures contracts traded on the Pakistan Mercantile Exchange.

Yearly Performance



Portfolio Composition



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	May-17	Apr-17
Commercial Banks	18.1	21.7
Oil & Gas Exploration	13.0	10.6
Fertilizers	11.3	10.4
Cement	11.1	12.4
Oil & Gas Marketing	6.3	4.5
Automobile Assembler	4.7	5.0
Power Generation & Distribution	4.3	4.0
Industrial Engineering	4.2	1.9
Textile Composite	4.1	5.0
Insurance	2.7	3.6
Technology & Communications	2.0	2.3
Others	11.0	12.9

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

Scrip	%	Sectors
United Bank Limited	5.9	Commercial Banks
Engro Fertilizers Limited	5.2	Fertilizer
Engro Corporation Limited	4.8	Fertilizer
Bank Alfalah Limited	4.7	Commercial Banks
Pakistan Oilfields Limited	4.4	Oil & Gas Exploration
Habib Bank Limited	4.4	Banks
Lucky Cement Limited	4.3	Cement
Mari Petroleum Company Limited	4.0	Oil & Gas Exploration
International Industries Limited	3.7	Industrial Engineering
Oil & Gas Development Company	2.9	Oil & Gas Exploration

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
4.79%	453.14%	18.79%	5.02%	130.96%	8.79%	4.97%	120.42%	8.28%	0.93%	12.85%	3.17%

** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

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

Fund Inception Date	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	0.75% of Annual Net Assets (Debt)
	0.50% of Annual Net Assets (M.Market)
	1.0% of Annual Net Assets (Gold)
Custodian & Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditors	KPMG Taseer Hadi & Co
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Asset Manager Rating	AM2+(PACRA)	(As on 04-May-2017)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 455	PKR 553.14
APF-Debt (DSF)	PKR 312	PKR 230.96
APF-M.M (MMSF)	PKR 227	PKR 220.42
APF-Gold (GSF)	PKR 37	PKR 113.13

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2017, a sum of Rs. 3,174,921 (Rs. 3.86 per unit) (ESF), Rs. 842,481 (Rs. 0.62 per unit) (DSF), Rs. 474,175 (Rs. 0.46 per unit) (MSF) and Rs. 85,476 (Rs. 0.26 per unit) (GSF) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273, (GSF) Rs.207,208 up till June 30, 2016 which is Rs.1.85, Rs.0.83, Rs.0.69, Rs.0.63 per unit respectively as on May 31, 2017.

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2016-17)			32.12%
Weighted Av. Return (2015-16)			5.18%
Weighted Av. Return (2014-15)			19.51%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2016-17)			22.08%
Weighted Av. Return (2015-16)			5.98%
Weighted Av. Return (2014-15)			16.57%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2016-17)			13.71%
Weighted Av. Return (2015-16)			6.71%
Weighted Av. Return (2014-15)			14.29%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2016-17)			5.39%
Weighted Av. Return (2015-16)			7.02%
Weighted Av. Return (2014-15)			10.99%
(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%		

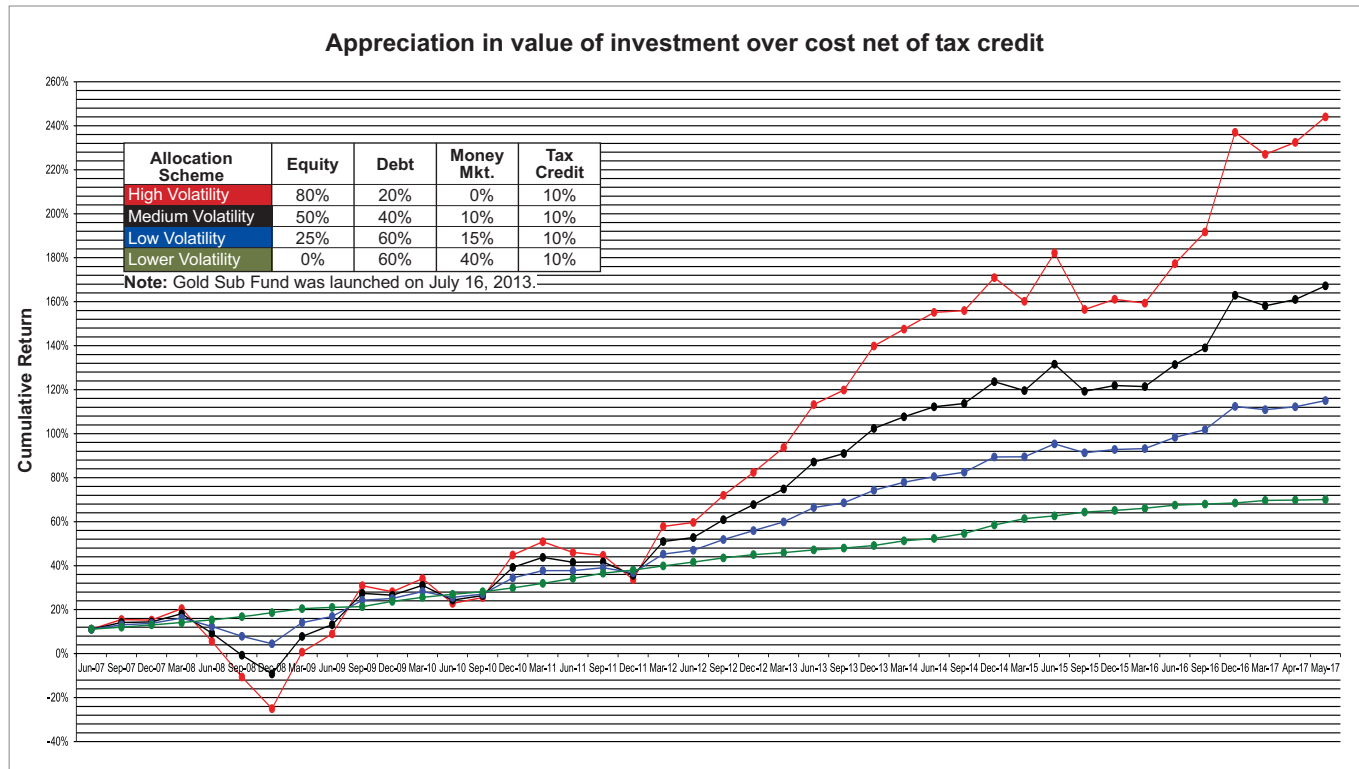
Note: Gold Sub Fund was launched on July 16,2013

Disclaimer:

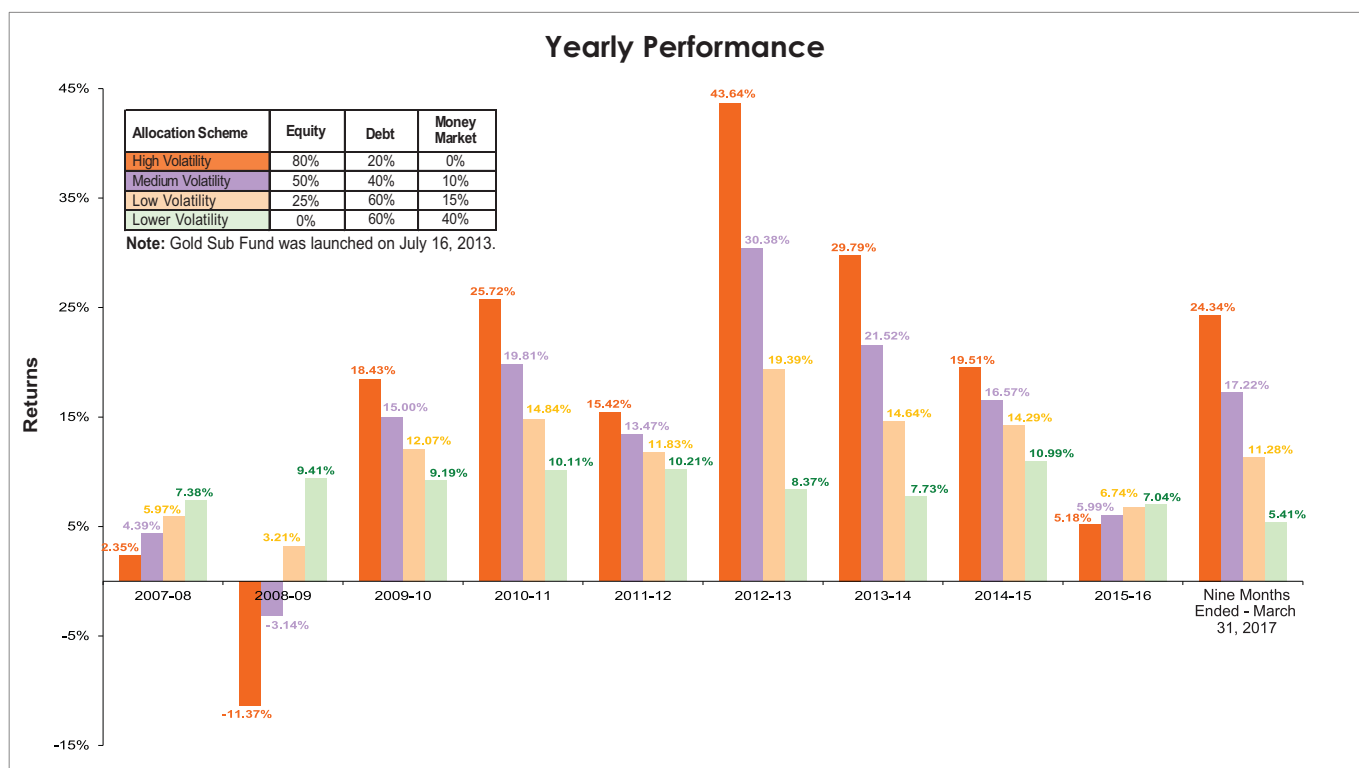
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May 2017

(On allocation as stated in the box)



Equal contribution made to the allocation schemes in APF each month.



Assumptions:

1. Based on equal monthly contributions.
2. Reallocation/rebalancing once a year.

Year ended June 30

Atlas Pension Islamic Fund (APIF)

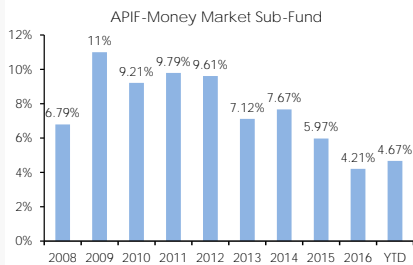


May 2017

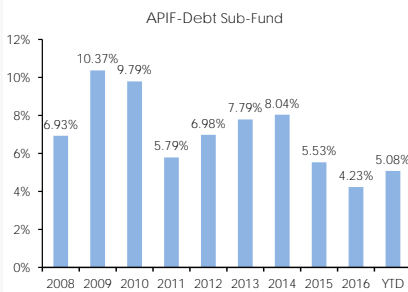
Investment Objective

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

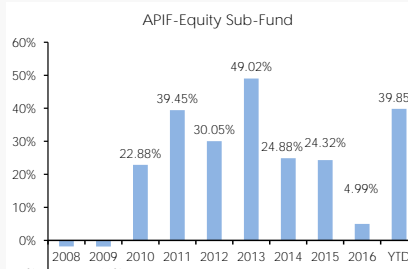
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	May-17	Apr-17
Cement	17.6	19.8
Oil & Gas Exploration	16.6	14.2
Fertilizer	12.8	10.7
Oil & Gas Marketing	9.8	8.8
Industrial Engineering	4.9	2.6
Power Generation & Distribution	4.8	6.1
Textile Composite	4.0	4.5
Automobile Parts & Accessories	3.8	2.6
Automobile Assembler	3.4	3.5
Cables & Electrical Goods	3.0	2.8
Pharmaceuticals	3.0	3.3
Others	6.2	8.9

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

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**
5.11%	629.29%	23.07%	2.74%	92.15%	7.06%	3.23%	102.35%	7.64%

** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

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

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity) 0.75% of Annual Net Assets (Debt) 0.50% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditors	KPMG Taseer Hadi & Co
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2+(PACRA) (As on 04-May-2017)
Shariah Advisor	Mufti Muhammad Yahya
(at month end)	Net Assets (mn) NAV
APIF-Equity (ESF)	PKR 420 PKR 734.32
APIF-Debt (DSF)	PKR 333 PKR 193.48
APIF-M.M (MMSF)	PKR 253 PKR 203.75

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 May 31, 2017, a sum of Rs. 3,156,552 (Rs. 5.52 per unit) (ESF), Rs. 476,508 (Rs. 0.28 per unit) (DSF) and Rs. 365,806 (Rs. 0.29 per unit) (MSF) has been provided for SWWF.

Federal Excise Duty (FED)

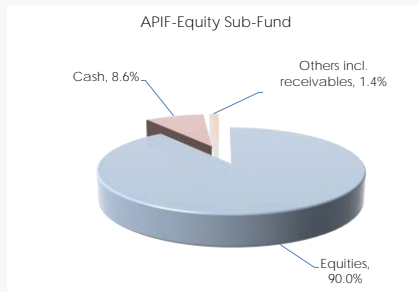
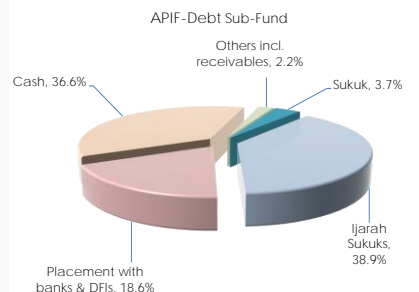
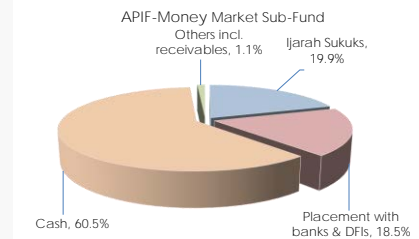
The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged 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.2.82, Rs.0.61, Rs.0.52 per unit respectively as on May 31, 2017.

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2016-17)			32.9%
Weighted Av. Return (2015-16)			4.84%
Weighted Av. Return (2014-15)			20.56%
Weighted Av. Return (2013-14)			21.51%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2016-17)			22.42%
Weighted Av. Return (2015-16)			4.61%
Weighted Av. Return (2014-15)			14.97%
Weighted Av. Return (2013-14)			16.42%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2016-17)			13.71%
Weighted Av. Return (2015-16)			4.42%
Weighted Av. Return (2014-15)			10.29%
Weighted Av. Return (2013-14)			12.19%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2016-17)			4.92%
Weighted Av. Return (2015-16)			4.22%
Weighted Av. Return (2014-15)			5.71%
Weighted Av. Return (2013-14)			7.89%
(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



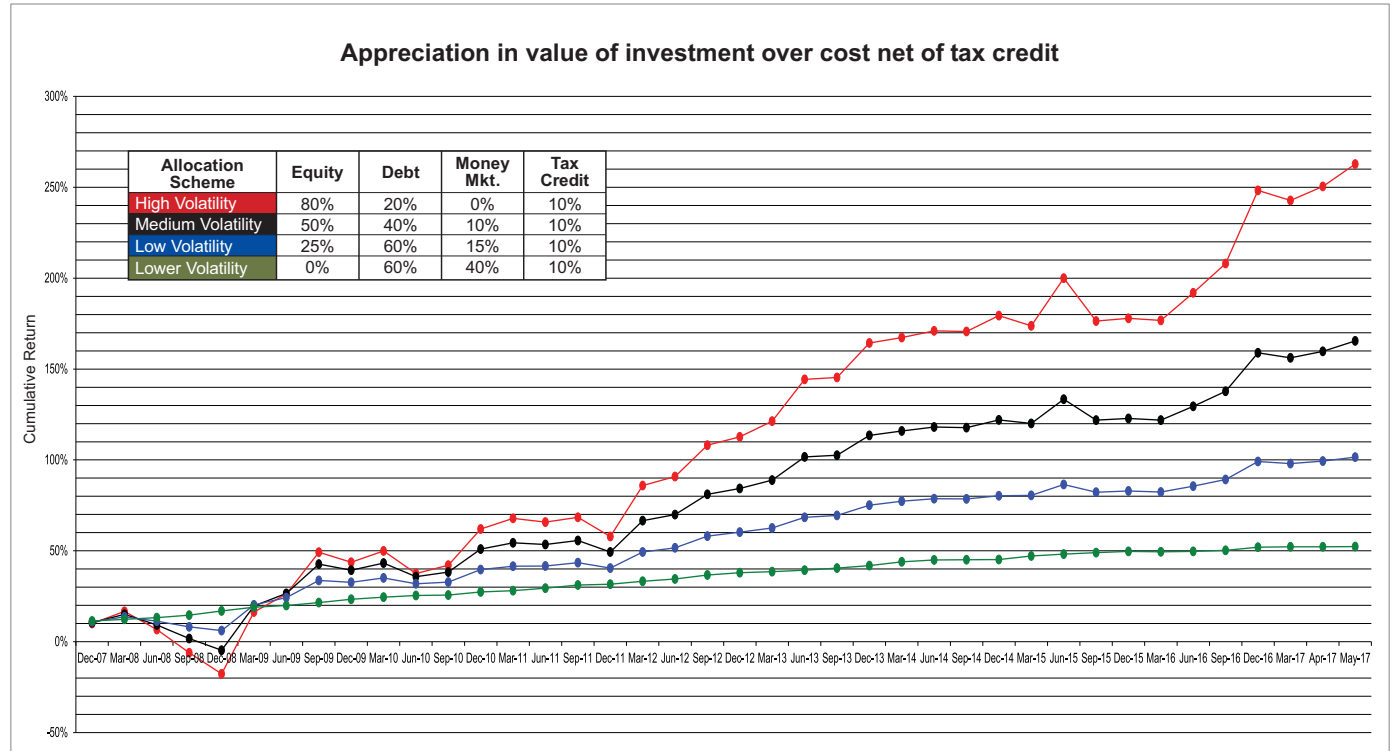
Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Script	%	Sectors
Lucky Cement Limited	5.9	Cement
Engro Corporation Limited	5.9	Fertilizer
Engro Fertilizers Limited	5.8	Fertilizer
Marif Petroleum Company Limite	4.9	Oil & Gas Exploration
The Hub Power Company Limite	4.8	Power Gen & Dist
Oil & Gas Development Compe	4.5	Oil & Gas Exploration
Pakistan Oilfields Limited	4.3	Oil & Gas Exploration
Attock Petroleum Limited	4.3	Oil & Gas Marketing
International Industries Limited	4.3	Industrial Engineering
Nishat Mills Limited	4.0	Textile Composite

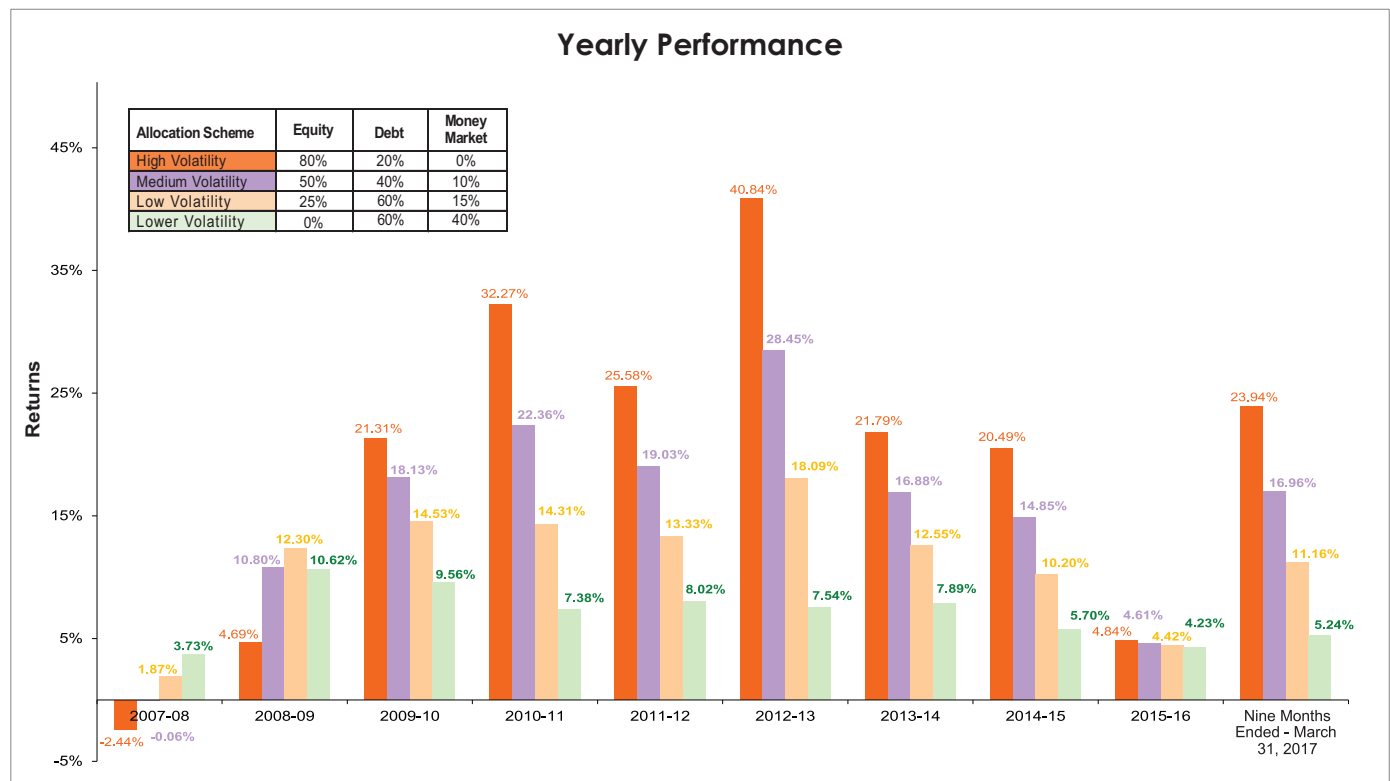
Atlas Pension Islamic Fund (APIF)

May 2017

(On allocation as stated in the box)



Equal contribution made to the allocation schemes in APIF each month.



Assumptions:

1. Based on equal monthly contributions.
2. Reallocation/rebalancing once a year.

Year ended June 30

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