

Spotlight

Fund Manager Report May 2018

*Nurturing
your
investments*

Invest **Now** &

SAVE UP TO 50%

ON YOUR

TAX

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

Atlas funds
Nurturing your investments

Atlas
معراج
Islamic products

Atlas
Pensions
Smart retirement plans


Invest before June 30, 2018

* **Investment in Mutual Funds:** In order to avail maximum tax credit, you can invest 20% of your annual taxable income or Rs. 1,500,000, whichever is lower (as per section 62 of the Income Tax Ordinance, 2001).*

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

* To avail Tax Rebate, a minimum investment holding period of two years from the date of investment is required.

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 twitter.com/FundsAtlas

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



*(As of 22nd Dec., 2017)

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.

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

Message From The Editor

Dear Investor

Wishing you all a Happy Ramadan!

Atlas Asset Management Limited strives to cater to your investment objectives with our diverse product portfolio in both the Conventional and Shariah compliant category. Our products meet the various investment needs of individuals, corporations and retirement funds. The fourth quarter of the financial year has shown a steady performance with our AUM closing at **Rs.35.33 billion**. Your trust and confidence has made us reached this landmark.

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.

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.

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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 2018

Equity Review

KSE-100 index decreased by 5.81% (2,642.22 points) to close at 42,846.64 points in May-18. Daily average trading volumes decreased by 36% MoM to 135mn shares in May-18 from an average of 210mn shares traded during the month of April-18. Insurance, and Banks/DFI were net buyer of USD61mn and USD19mn, respectively. Net selling of USD73mn, USD21mn, USD10mn, USD4mn and USD2mn was witnessed by Foreign Portfolio Investors, Mutual Funds, Broker Proprietary Trading accounts, Companies and NBFC. Foreign selling was witnessed due to sell-off in emerging market as US dollar strengthened against other currencies.

Sectors that outperformed the benchmark during the period were Oil & Gas Exploration Companies, Tobacco, Chemical, Fertilizer, Insurance and Food & Personal Care Products yielding -1.4%, -1.4%, -2.4%, -3.3%, -3.7% and -4.9% return, respectively. Refinery, Cement, Automobile Assembler, Power Generation & Distribution, Pharmaceuticals, Textile Composite and Oil & Gas Marketing Companies underperformed the benchmark during the month posting -12.7%, -12.6%, -9.5%, -7.5%, -6.6%, -6.5% and -6.3% returns. Oil & Gas Exploration sector outperformed the market due to increase in international crude oil prices by 4% during the month. Fertilizer sector outperformed the market due to improving fundamentals and because of price increase by Urea manufacturers by Rs.100/bag. Cement sector underperformed due to increase in international coal price and supply concern as new capacities coming online with DGKC and BWCL announced commencement of production from new cement lines.

Currently the market is trading at a PE multiple of 9.7x and has a dividend yield of 5.2%.

Money Market Review

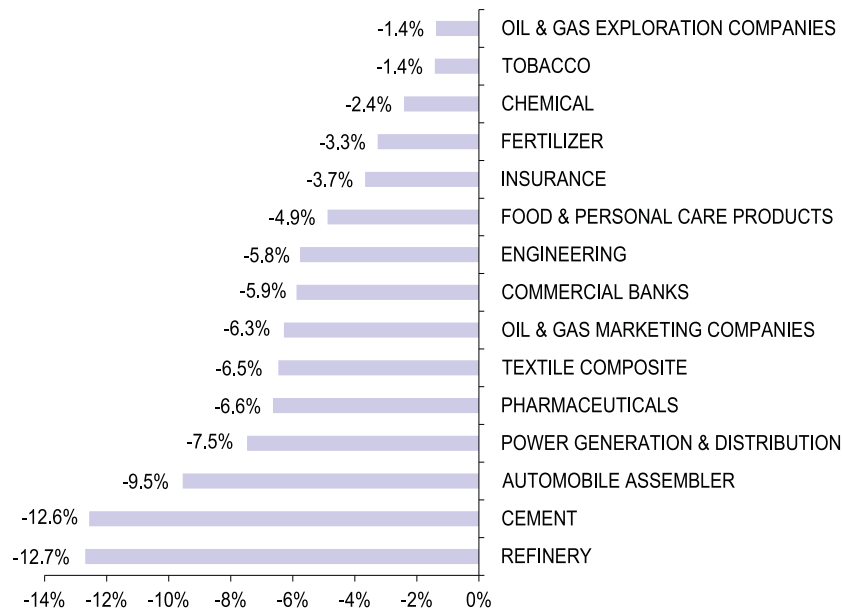
The Central Bank increased the discount rate by 50bps to 7.00% (SBP Policy Rate at 6.50%) under its latest monetary policy statement announced on May 25, 2018. The central bank's decision was based on (i) rising international oil prices which may translate into inflationary pressures going forward (ii) elevated aggregate demand which has kept imports high offsetting the impact of growth in exports worsening the current account deficit and (iii) a lack of foreign inflows amidst absence of triggers.

The CPI inflation increased YoY for the month of May'18 and stood at 4.2%, with food prices increasing by 1.0%, whereas NFNE remained flat and stood at 7.0%. Increase in CPI was mainly attributed to increase in prices of non-perishable food items while increase can also be attributed to increase in Education, Transport and Housing heads. Average inflation for 11MFY18 has increased to 3.81% YoY vs. 4.18% in the same period last year.

Additionally, M2 experienced an increase of 5.64% during July 01, '17 to May 25, '18, as compared to an increase of 8.10% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 2,474 billion, as compared to borrowings of Rs. 1,004 billion in corresponding period last year, whereas, government matured borrowings of Rs.1,506 billion from scheduled banks for the month of May'18, as compared to maturity of Rs.58 billion in corresponding period last year.

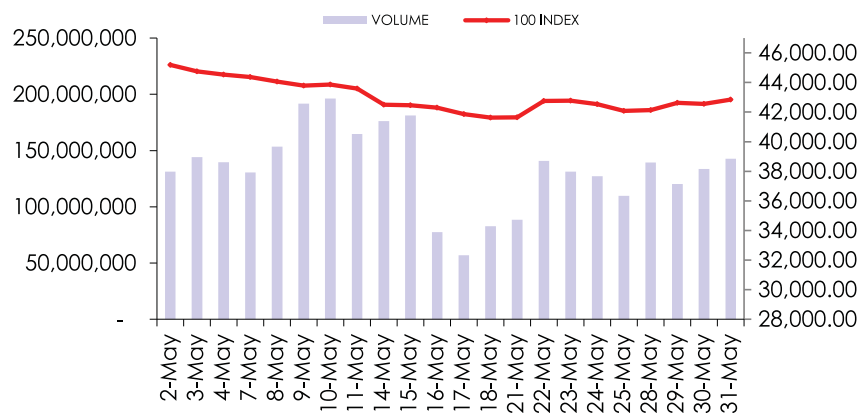
The Central Bank raised an amount of Rs. 506 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 6.25% for 3 month T-bills, whereas bids for 6 month T-bills and 12 month T-bills were not received. 6 month KIBOR (offer) increased and averaged at 6.59% during the month of May'18.

Sector Performance - May 2018



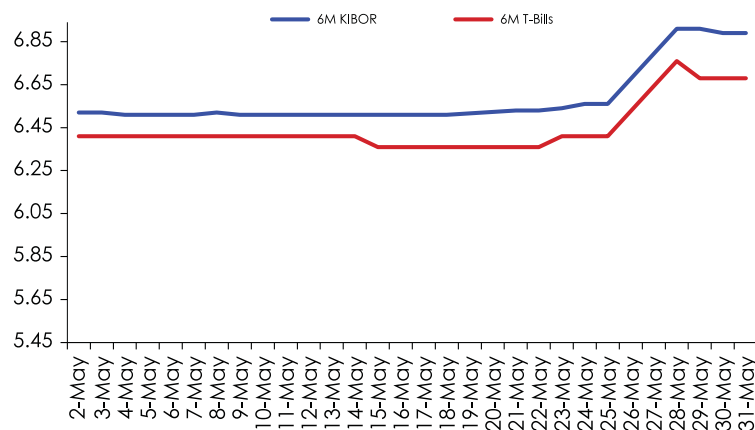
Source: Pakistan Stock Exchange

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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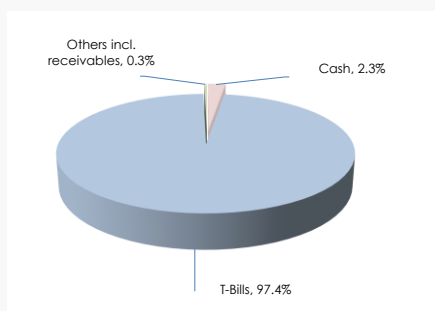
Investment Objective

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

Asset Mix*	May-18	Apr-18
T-Bills	97.4%	97.4%
Cash	2.3%	2.2%
Others incl. receivables	0.3%	0.5%

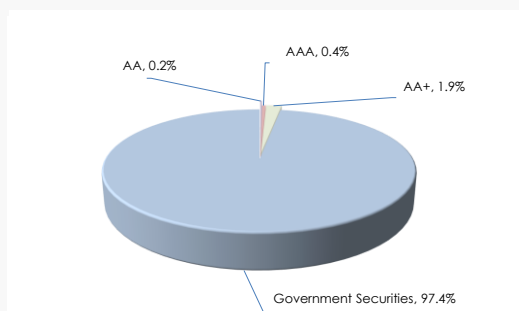
* % of Gross Asset

Asset Allocation (% of Total Assets)

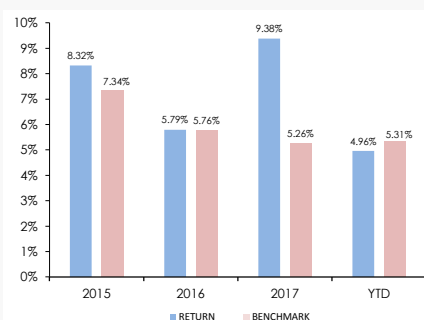


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	34.06

Credit Quality of the Portfolio (% of Total Assets)



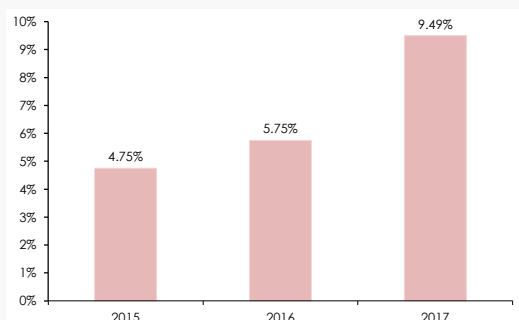
Yearly Performance*



*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	4.60%	4.92%	4.94%	9.39%	4.96%	N/A	N/A	26.81%	7.03%
Benchmark	5.64%	5.55%	5.41%	5.30%	5.31%	N/A	N/A	22.22%	5.75%

*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%	5.23%	4.60%		4.96%
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 357 (at month end)
NAV	PKR 104.55 (at month end)
Total Expense Ratio	1.24% - annualized (Incl Govt Levy)
Govt Levy	0.25% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Known Pricing from July 12, 2016
Management Fee	0.45% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2017)

Risk Profile of the Fund:

Low

Fund Stability Rating :

AA(f) (PACRA)

(As on 29-May-18)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2018, a sum of Rs. 1,006,550 (Rs. 0.30 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.27 per unit as on May 31, 2018)

Atlas Money Market Fund (AMF)

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May 2018

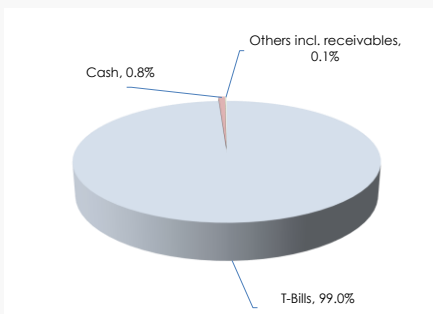
Investment Objective

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

Asset Mix*	May-18	Apr-18
T-Bills	99.0%	98.6%
Cash	0.8%	1.0%
Others incl. receivables	0.1%	0.4%

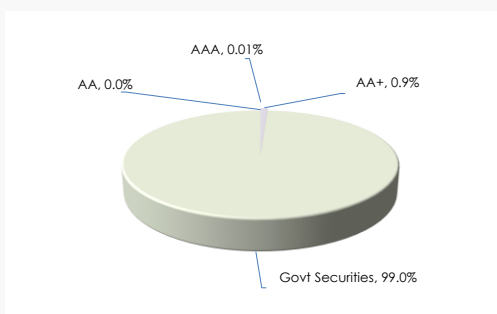
* % of Gross Asset

Asset Allocation (% of Total Assets)

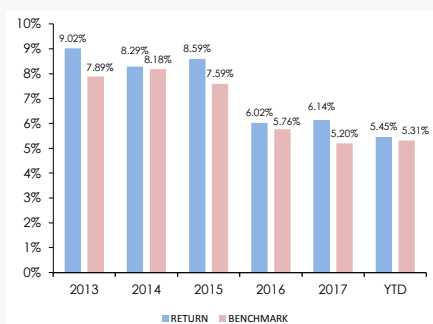


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	32.14

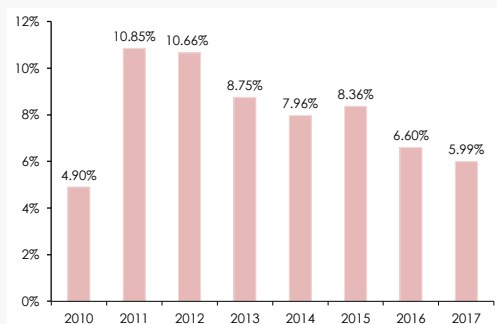
Credit Quality of the Portfolio (% of Total Assets)



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	4.99%	5.36%	5.41%	5.61%	5.45%	22.22%	44.29%	96.75%	8.43%
Benchmark	5.64%	5.55%	5.41%	5.30%	5.31%	19.22%	39.15%	86.26%	7.48%

*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%	5.63%	4.99%		5.45%
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 15,883 (at month end)
NAV	PKR 526.98 (at month end)
Total Expense Ratio	0.89% - annualized (Incl Govt Levy)
Govt Levy	0.25% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) (average of 3 Month PKRV rate as selected by MUFAP)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2017)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 29-May-18)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2018, a sum of Rs. 12,537,483 (Rs. 0.42 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.0.68 per unit as on May 31, 2018)

Atlas Income Fund (AIF)

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May 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*	May-18	Apr-18
T-Bills	57.9%	53.1%
TFC	22.0%	24.2%
Cash	11.9%	12.8%
MTS	5.0%	8.0%
PIBs	1.5%	-
Commercial Paper	0.9%	0.9%
Others incl. receivables	0.7%	0.8%
Spread Transactions	-	0.1%

* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	8.81%	8.87%
Meezan Bank Sukuk	4.30%	6.37%
Bank Al-Falah Ltd	3.58%	3.59%
Dawood Hercules Sukuk	2.37%	2.39%
Bank Al Habib Ltd	1.19%	1.17%
Askari Bank	1.19%	1.19%
Soneri Bank	0.60%	0.60%

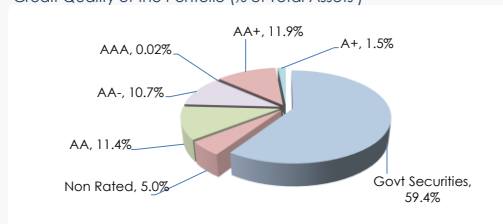
Leverage & Maturity Profile

AIF
Leverage:
Weighted average time to maturity of the Net assets (Days)

Nil

608.45

Credit Quality of the Portfolio (% of Total Assets)

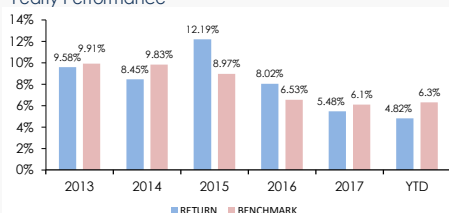


Non-Compliant Investment

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)	-	-	14,950,703
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	29,265,632
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	7,474,232
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	6,084,918
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	260,823
		81,625,501	(81,625,501)	-	-	58,036,308

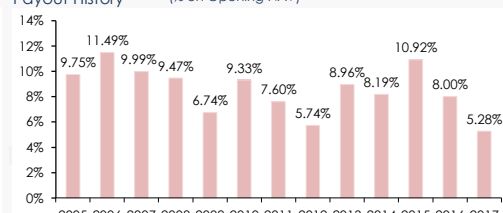
Yearly Performance



*Annualized Return

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.70%	4.71%	4.72%	4.97%	4.82%	27.86%	51.95%	218.60%	8.50%
Benchmark	6.59%	6.54%	6.41%	6.29%	6.30%	23.16%	48.68%	252.50%	9.63%

*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%	3.68%	5.70%		4.82%
2016-17	7.6%	2.78%	4.77%	4.05%	8.33%	4.53%	4.16%	6.25%	5.44%	4.91%	5.16%	6.36%	5.48%

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

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 8,345 (at month end)
NAV	PKR 534.89 (at month end)
Total Expense Ratio	1.33% - annualized (Incl Govt Levy)
Govt Levy	0.28% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.80% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2017)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 29-May-18)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2018, a sum of Rs. 22,012,749 (Rs. 1.41 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 May 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)	3.56%	
Weighted Av. Return (2016-17)	9.72%	
Weighted Av. Return (2015-16)	7.57%	
Weighted Av. Return (2014-15)	13.3%	
Weighted Av. Return (2013-14)	11.7%	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2017-18)	0.63%	
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)	-2.3%	
Weighted Av. Return (2016-17)	29.5%	
Weighted Av. Return (2015-16)	5.5%	
Weighted Av. Return (2014-15)	18.6%	
Weighted Av. Return (2013-14)	26.8%	

Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

May 2018

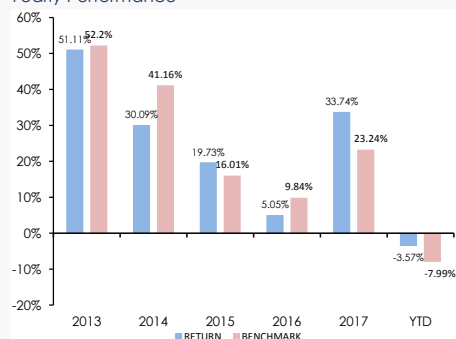
Investment Objective

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

Asset Mix*	May-18	Apr-18
Equities	91.1%	87.3%
Cash	8.4%	11.7%
Others incl. receivables	0.5%	1.0%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	May-18	Apr-18
Commercial Banks	26.5	23.8
Oil & Gas Exploration	20.3	19.4
Fertilizer	12.6	11.5
Power Generation & Distribution	6.2	6.1
Cement	5.6	6.3
Oil & Gas Marketing	4.8	4.8
Textile Composite	3.4	3.3
Technology & Communications	2.0	2.1
Engineering	1.9	2.0
Automobile Parts & Accessories	1.4	1.6
Foods & Personal Care	1.4	1.3
Automobile Assembler	0.9	0.9
Paper & Board	0.8	0.8
Insurance	0.8	0.8
Pharmaceuticals	0.6	0.6
Refinery	0.5	0.6
Inv. Bank/Inv. Companies/Securities Co.	0.5	0.5
Others	0.8	0.9

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-4.44%	0.54%	9.75%	-10.60%	-3.57%	68.21%	230.66%	736.38%	17.00%
Benchmark	-5.81%	-2.04%	7.09%	-15.31%	-7.99%	57.04%	237.40%	676.98%	16.37%

*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%	0.11%	-4.44%	-3.57%	
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 5,405 (at month end)
NAV	PKR 628.52 (at month end)
Total Expense Ratio	2.78% - annualized (Incl Govt Levy)
Govt Levy	0.41% rep Gov levy, WWF & SECP Fee
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2017)

Risk Profile of the Fund: High

* effective from September 01, 2018

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2018, a sum of Rs. 38,835,533 (Rs. 4.52 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 May 31, 2018)

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

Atlas Islamic Income Fund (AIIF)



May 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*	May-18	Apr-18
Cash	87.6%	88.8%
Sukuk	11.3%	10.1%
Others incl. receivables	1.1%	1.1%

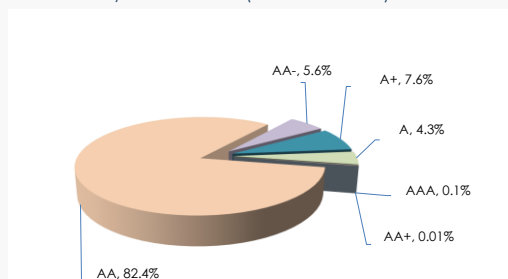
* % of Gross Asset

Sukuk Holding (% of Total Assets)

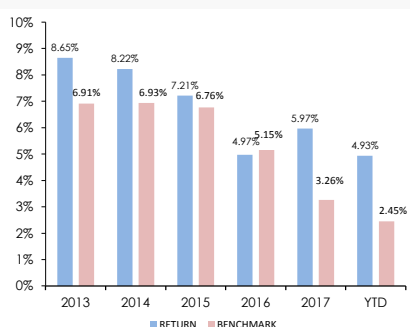
Meezan Bank Sukuk	5.75%	5.10%
Dawood Hercules Sukuk	5.57%	5.04%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	274.32

Credit Quality of the Portfolio (% of Total Assets)



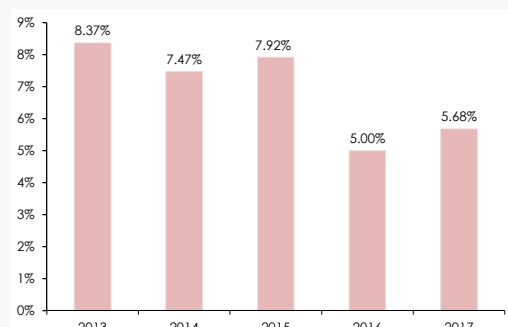
Yearly Performance*



*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	5.62%	4.98%	4.91%	5.27%	4.93%	19.28%	40.25%	109.55%	7.98%
Benchmark	2.36%	2.39%	2.47%	2.44%	2.45%	15.91%	32.50%	83.02%	6.36%

*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%	4.12%	5.62%		4.93%
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 886 (at month end)
NAV	PKR 525.56 (at month end)
Total Expense Ratio	0.87% - annualized (Incl Govt Levy)
Govt Levy	0.23% rep Gov levy, WWF & SECP Fee
Benchmark	Six (6) months average deposit rates of three (3) - A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.

Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2017)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt

Risk Profile of the Fund:

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

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2018, a sum of Rs. 2,358,459 (Rs. 1.40 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.1.03 per unit as on May 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)	3.24%	
Weighted Av. Return (2016-17)	9.46%	
Weighted Av. Return (2015-16)	5.08%	
Weighted Av. Return (2014-15)	9.33%	
Islamic Balanced Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2017-18)	-0.7%	
Weighted Av. Return (2016-17)	17.6%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Islamic Growth Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2017-18)	-4.7%	
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)



May 2018

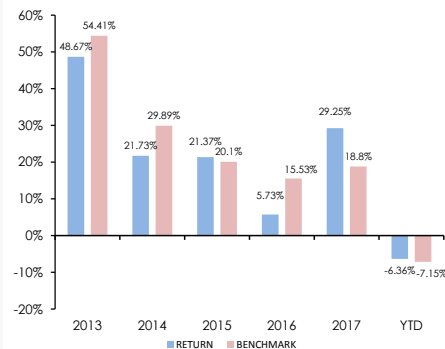
Investment Objective

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

Asset Mix*	May-18	Apr-18
Equities	83.6%	83.8%
Cash	15.4%	15.5%
Others incl. receivables	1.0%	0.7%

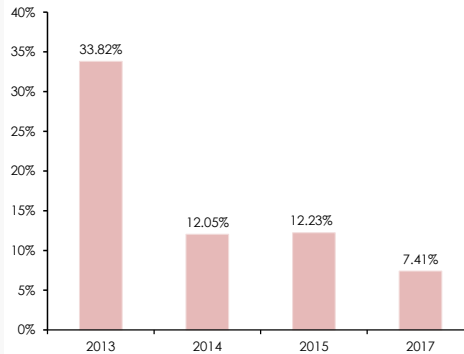
* % of Gross Asset

Yearly Performance



Leverage Profile	AISF
Leverage:	Nil

Payout History (% on Opening NAV)



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

Sector Allocation % of Total Assets

Sector	May-18	Apr-18
Oil & Gas Exploration	26.8	26.0
Fertilizer	15.1	14.3
Cement	9.5	10.4
Power Generation & Distributor	9.3	9.6
Oil & Gas Marketing	5.5	5.5
Commercial Banks	4.2	3.6
Textile Composite	4.2	4.1
Engineering	2.1	2.2
Automobile Assembler	1.2	1.2
Automobile Parts & Accessories	1.1	2.4
Paper & Board	1.1	1.1
Cables & Electrical Goods	1.0	0.7
Leather & Tanneries	1.0	0.9
Foods & Personal Care	0.6	0.5
Others	1.2	1.3

Top 10 Holdings % of Total Assets

Script	%	Sectors
Oil & Gas Development Co. Ltd	9.4	Oil & Gas Exploration
Engro Corporation Limited	7.8	Fertilizer
Pakistan Petroleum Limited	7.2	Oil & Gas Exploration
Hub Power Company Limited	7.2	Power Gen & Dist
Engro Fertilizers Limited	6.0	Fertilizer
Pakistan Oilfields Limited	5.4	Oil & Gas Exploration
Lucky Cement Limited	4.9	Cement
Mari Petroleum Co. Ltd	4.9	Oil & Gas Exploration
Meezan Bank Limited	4.2	Commercial Banks
D.G. Khan Cement Co. Ltd	3.6	Cement

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,314 (at month end)
NAV	PKR 539.14 (at month end)
Total Expense Ratio	2.79% - annualized (Incl Govt Levy)
Govt Levy	0.41% rep Gov levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depositor
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2017)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	High

* effective from September 01, 2018

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till May 31, 2018, a sum of Rs. 15,491,187 (Rs. 3.61 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.2.44 per unit as on May 31, 2018)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-4.06%	-1.14%	5.64%	-13.58%	-6.36%	65.87%	200.2%	423.50%	15.66%
Benchmark	-5.25%	-1.78%	7.18%	-16.54%	-7.15%	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%	-0.05%	-4.06%		-6.36%
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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The perfect pay off for a lifetime



Atlas Pensions offer both Conventional and Shariah compliant retirement solutions that give flexible savings and competitive returns.

- Flexible Pension Plans
- Conventional & Shariah Compliant Solutions
- Competitive Returns
- Tax Credit on up to 30% of Taxable Income*
- Insurance/Takaful Coverage (optional, subject to cost)

Atlas Pensions

- Atlas Pension Fund
- Atlas Pension Islamic Fund

* Under the head "Salary" as per Section 63 of ITO

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

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

Disclaimer: All investments in pension funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and the risks involved. Withdrawals before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.

Atlas Pension Fund (APF)

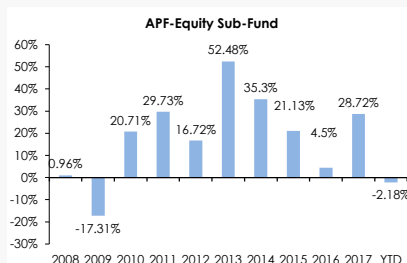


May 2018

Investment Objective

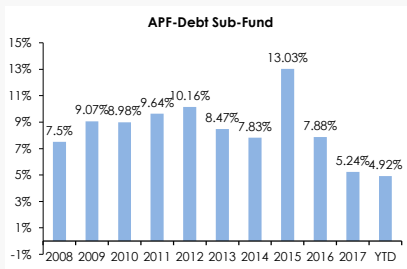
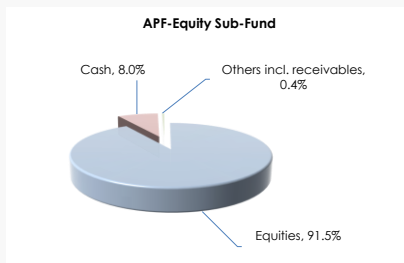
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

Yearly Performance

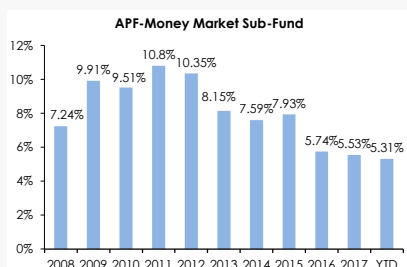
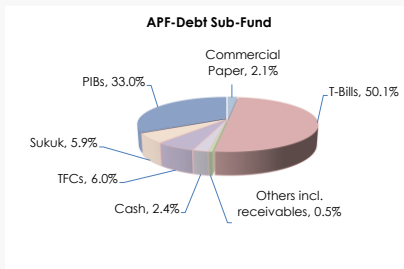


*Actual Returns - Not Annualized

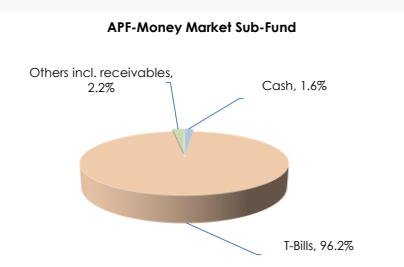
Portfolio Composition



*Annualized Return



*Annualized Return



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	May-18	Apr-18
Commercial Banks	26.6	23.7
Oil & Gas Exploration	21.0	20.6
Fertilizers	13.5	12.8
Power Generation & Distribution	5.8	5.9
Cement	5.6	6.5
Oil & Gas Marketing	4.9	4.9
Textile Composite	3.5	3.5
Engineering	2.0	2.1
Foods & Personal Care	1.5	1.5
Technology & Communications	1.3	1.4
Automobile Parts & Accessories	1.2	1.3
Others	4.5	4.6

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

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	6.8	Oil & Gas Exploration
Engro Corporation Limited	6.2	Fertilizer
Habib Bank Limited	5.5	Commercial Banks
Pakistan Oilfields Limited	5.1	Oil & Gas Exploration
Pakistan Petroleum Limited	4.8	Oil & Gas Exploration
Bank Alfalah Limited	4.6	Commercial Banks
Engro Fertilizers Limited	4.4	Fertilizer
Hub Power Company Limited	4.4	Power Gen & Dist
Mari Petroleum Co. Ltd	4.4	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.9	Oil & Gas Marketing

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**
-4.09%	401.70%	15.90%	5.74%	142.29%	8.43%	4.91%	132.12%	8.01%

*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	Jun-2007
Front End Load	3% (Front-end) of contribution
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)

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

Asset Manager Rating	AM2+(PACRA)	(As on 22-Dec-2017)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 380	PKR 501.70
APF-Debt (DSF)	PKR 372	PKR 242.29
APF-M.M (MMSF)	PKR 267	PKR 232.12

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 May 31, 2018, a sum of Rs. 2,516,618 (Rs. 3.32 per unit) (ESF), Rs. 1,213,147 (Rs. 0.79 per unit) (DSF) and Rs. 756,225 (Rs. 0.66 per unit) (MSF) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.2.01, Rs.0.73, Rs.0.61 per unit respectively as on May 31, 2018

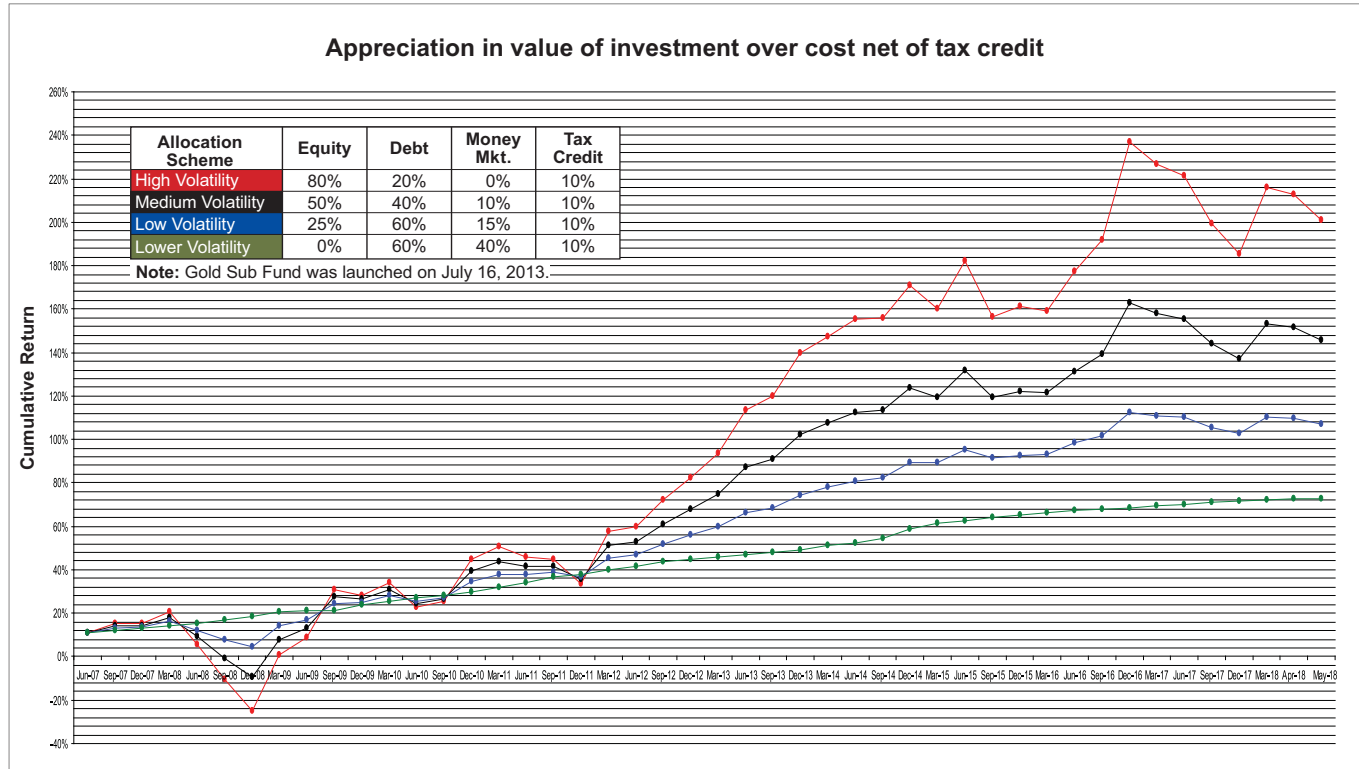
Atlas Pension Fund Allocation Schemes

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.

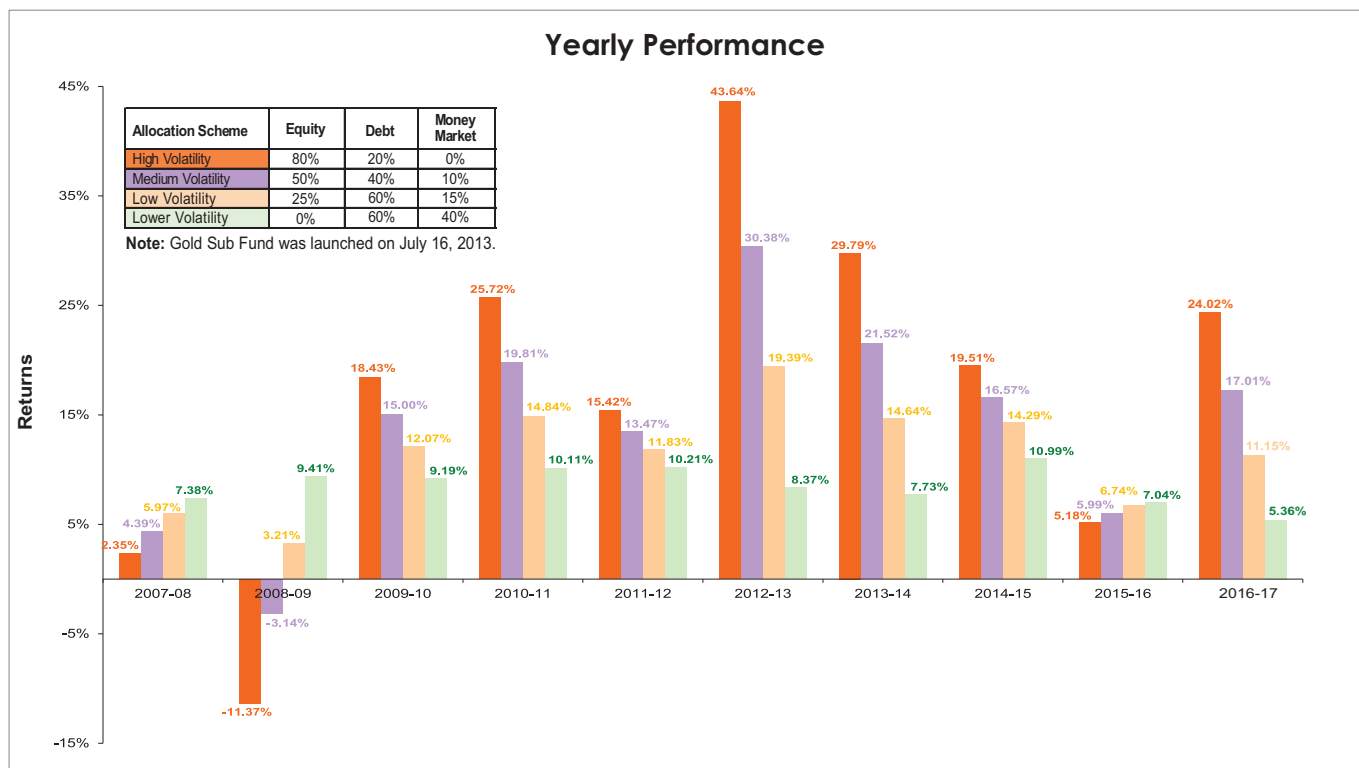
Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2017-18)			-0.76%
Weighted Av. Return (2016-17)			24.02%
Weighted Av. Return (2015-16)			5.18%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2017-18)			1.41%
Weighted Av. Return (2016-17)			17.01%
Weighted Av. Return (2015-16)			5.98%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2017-18)			3.2%
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)			5.08%
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%

May 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)

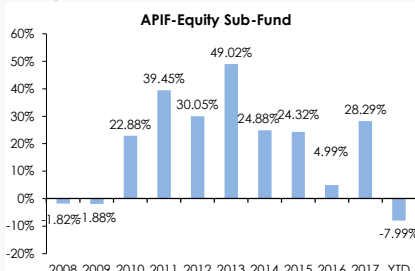


May 2018

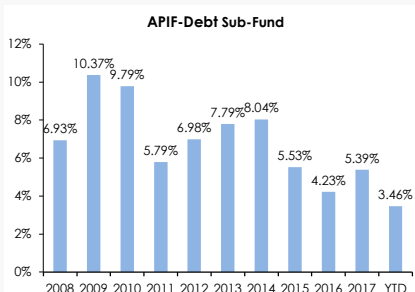
Investment Objective

- 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.

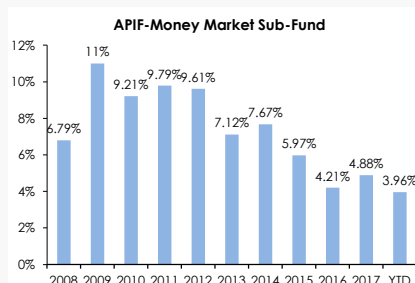
Yearly Performance



* Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	May-18	Apr-18
Oil & Gas Exploration	27.6	26.2
Fertilizer	16.0	14.5
Cement	9.5	10.5
Power Generation & Distribution	8.6	8.5
Oil & Gas Marketing	5.4	5.4
Textile Composite	5.2	4.8
Commercial Banks	4.0	3.6
Engineering	3.0	3.0
Automobile Parts & Accessories	2.2	3.5
Pharmaceuticals	1.4	1.4
Automobile Assembler	1.3	1.3
Others	5.8	5.7

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**
-4.19%	515.50%	18.75%	4.79%	99.64%	6.76%	3.57%	110.89%	7.31%

*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	Nov-2007	
Front End Load	3% (Front-end) of contribution	
Management Fee	1.5% of Avg. Annual N.A. (Equity)	
	0.75% of Avg. Annual N.A. (Debt)	
	0.50% of Avg. Annual N.A. (M.Market)	
Trustee	Central Depository Co.	
Registrar	ITMinds Limited	
Auditors	KPMG Taseer Hadi & Co	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2017)	
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt	
	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 407	PKR 619.74
APIF-Debt (DSF)	PKR 344	PKR 201.01
APIF-M.M (MMSF)	PKR 298	PKR 212.35

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, 2018, a sum of Rs. 2,442,724 (Rs. 3.72 per unit) (ESF), Rs. 779,816 (Rs. 0.46 per unit) (DSF) and Rs. 590,591 (Rs. 0.42 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.2.45, Rs.0.61, Rs.0.46 per unit respectively as on May 31, 2018.

Atlas Pension Islamic Fund Allocation Schemes

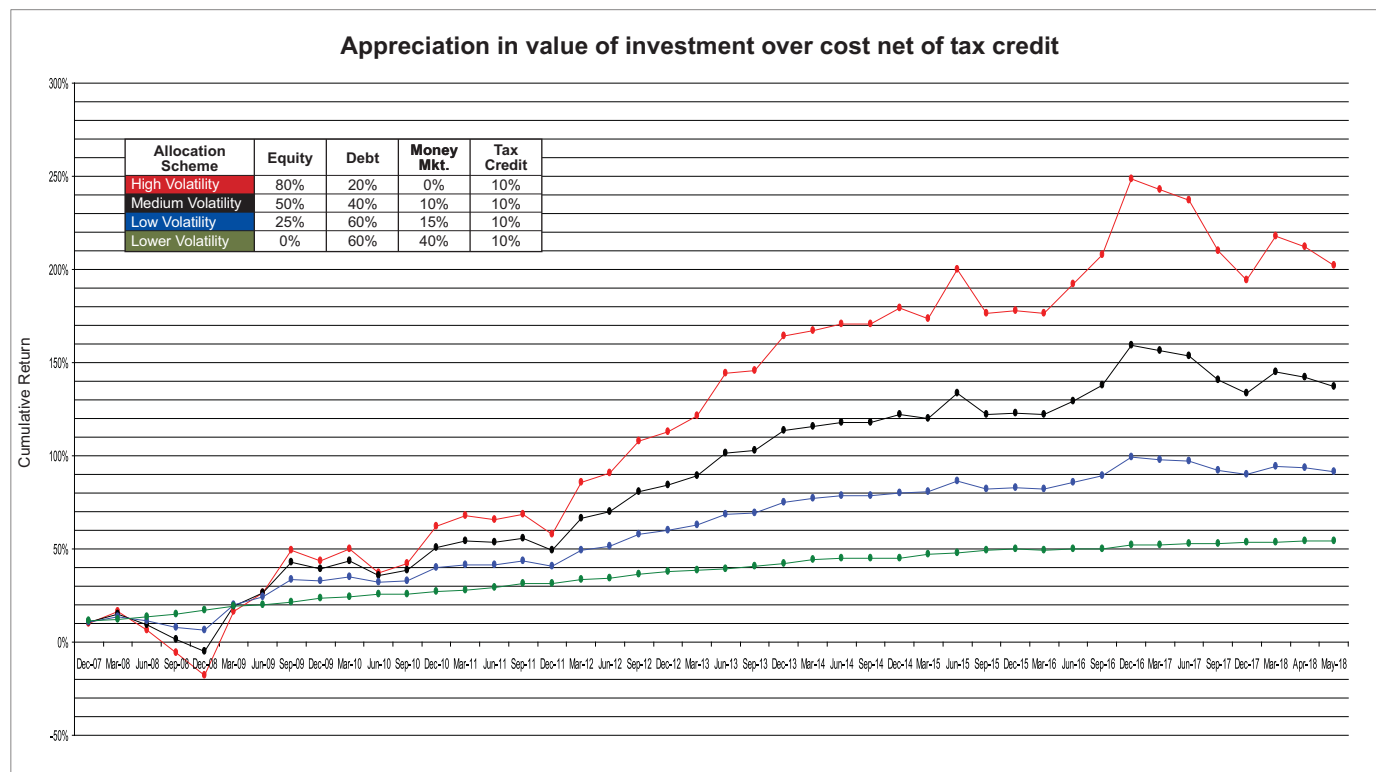
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2017-18)			-5.7%
Weighted Av. Return (2016-17)			23.71%
Weighted Av. Return (2015-16)			4.84%
Weighted Av. Return (2014-15)			20.56%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2017-18)			-2.22%
Weighted Av. Return (2016-17)			16.79%
Weighted Av. Return (2015-16)			4.61%
Weighted Av. Return (2014-15)			14.97%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2017-18)			0.67%
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)			3.66%
Weighted Av. Return (2016-17)			5.19%
Weighted Av. Return (2015-16)			4.22%
Weighted Av. Return (2014-15)			5.71%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

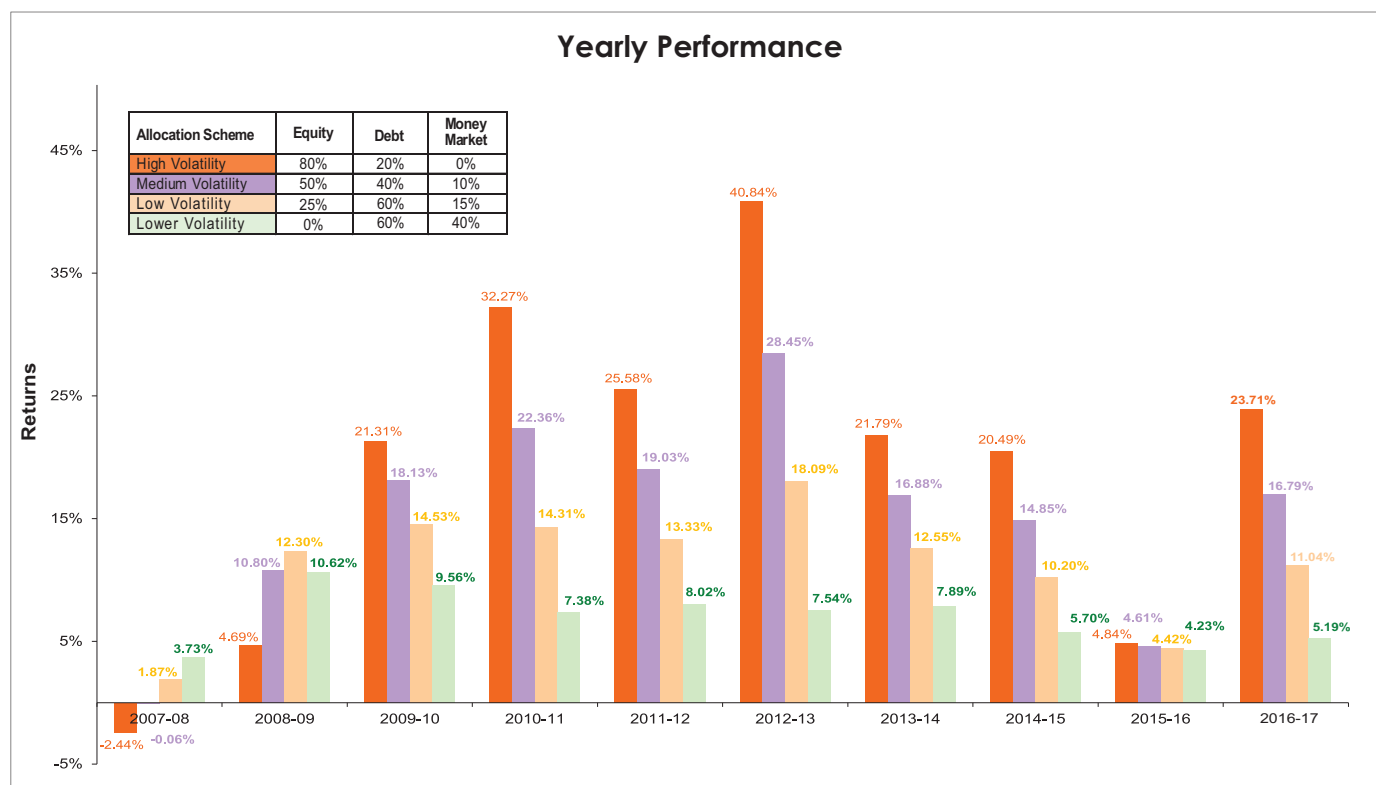
Atlas Pension Islamic Fund (APIF)

May 2018

(On allocation as stated in the box)



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



Year ended June 30

Assumptions:

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

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

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