

Spotlight

Fund Manager Report November 2017

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

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Atlas Pensions

- Atlas Pension Fund
- Atlas Pension Islamic Fund

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

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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.

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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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Message From The Editor

Dear Investor

With the New Year approaching, we take pride in highlighting that our AUM, closed at **Rs.29.57 billion** as on 30th November 2017. Our team endeavors to achieve greater ambitions with the objective of providing quality asset management services.

Extending convenience to our valued customers, we would like to apprise that online conversion and redemption facility can be availed in Atlas Income Fund, Atlas Stock Market Fund, Atlas Islamic Income Fund, Atlas Islamic Stock Fund, Atlas Money Market Fund, Atlas Sovereign Liquid Fund, Administrative Plans and Islamic Administrative Plans.

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

Value Added Services:

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

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

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

Your Spotlight Team

Contents

Market Review	01
Atlas Sovereign Liquid Fund	02
Atlas Money Market Fund	03
Atlas Income Fund	04
Atlas Stock Market Fund	05
Atlas Islamic Income Fund	06
Atlas Islamic Stock Fund	07
Atlas Pension Fund	08
Atlas Pension Islamic Fund	10

Market Review

November 2017

On The Stock Market Front

The KSE-100 index increased by 0.99% (393.17 points) to close at 40,010.36 points in November - 17. Daily average trading volumes decreased by 22.50% MoM to 115 mn shares in November-17 from an average of 148mn shares traded during the month of October-17. Insurance companies, Companies, Mutual funds, and Brokers (Proprietary Trading Account) were net buyer of US\$ 19.8 mn, US\$ 18.3mn, US\$ 9.1 mn and US\$ 0.07 mn, respectively. Net selling of US\$ 51.8mn, US\$ 6.2 mn, US\$ 0.4 mn and US\$ 0.3 mn was witnessed by Foreign Portfolio Investors, Banks/DFI, Individuals and NBFCs.

Sectors that outperformed the benchmark during the period were Tobacco, Oil & Gas Exploration Companies, Engineering, Automobile Assembler and Power Generation & Distribution yielding 13.1%, 6.0%, 5.8%, 2.3% and 1.3% return, respectively. Refinery, Oil & Gas Marketing Companies, Food & personal care products, Textile composite, Fertilizer and Cement underperformed the benchmark during the month posting -6.5%, -5.8%, -5.5%, -1.6%, -1.3% and -0.3% returns. Refinery and Oil & Gas Marketing Companies declined on the back of government's decision of shutting down furnace oil based power plants and disrupting country's entire oil supply chain. Oil & Gas Exploration Companies performed well on rising international crude oil prices.

Valuation look relatively attractive as the interest rates have remained stable and are on the lower side. Currently the market is trading at a PE multiple of 9.31x and has a dividend yield of 5.6%.

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 November 24, 2017. The central bank's decision was based on (i) soft inflation outlook (ii) better economic activity and (iii) uptick in private sector borrowing. However, SBP acknowledges the current account deficit challenge being faced by the country which has widened to USD 5.0 billion during 4MFY18 as against US\$ 2.3 billion during the same period last year. Going forward, SBP expects newly imposed regulatory duties will help to curtail growth in imports in upcoming months.

The CPI inflation for the month of November'17 stood at 4.0% on YoY basis, with food inflation and NFNE standing at 2.4% and 5.5%, respectively. Increase in CPI was mainly attributed to increase in prices of perishable food items while increase can also be attributed to increase in Education, and Housing heads.

Additionally, M2 experienced a decrease of 0.58% during July 01, '17 to November 24, '17, as compared to an increase of 1.14 % during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs.118 billion, as compared to borrowings of Rs. 1,019 billion in corresponding period last year, whereas, government borrowed Rs.252 billion from scheduled banks for the month of November'17, as compared to maturity of Rs.652 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 1,314 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 5.99% for 3 month T-bills, 6.01% for 6 month T-bills whereas bids for 12 month T-bills were not received. 6 month KIBOR (offer) increased and averaged at 6.18% during the month of November'17.

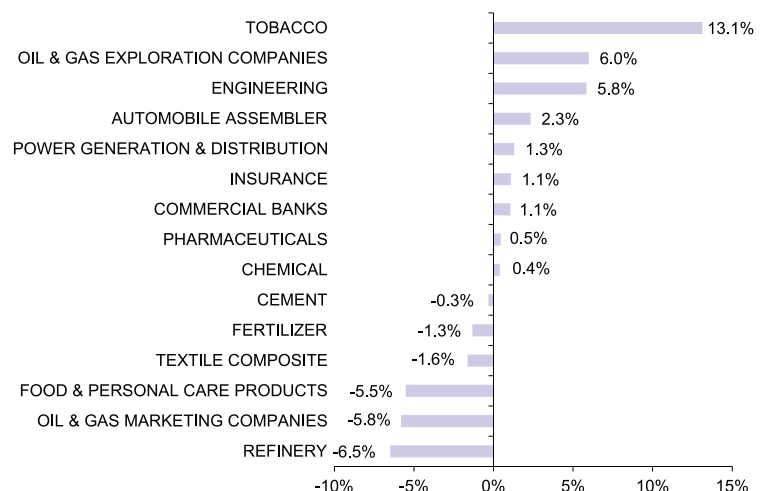
On the Commodity Market Front

During the month, Spot Gold Price/ounce has increased by 0.31% from US\$ 1,270.86 on October 31, 2017 to US\$ 1,274.74 on November 30, 2017.

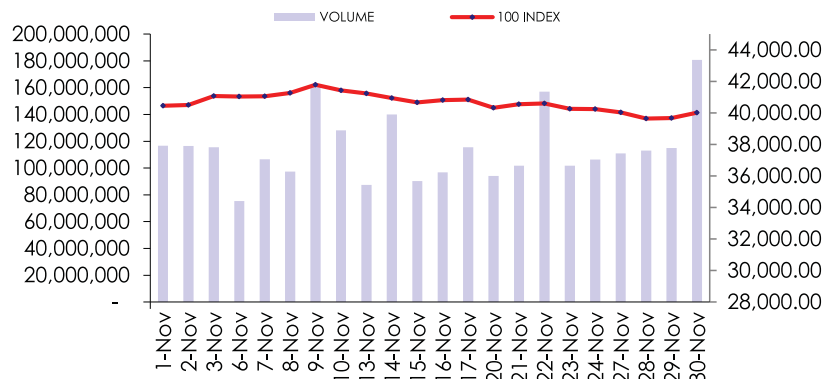
Spot gold prices increased after North Korea's latest missile test but the gains were limited after U.S. Consumer Confidence data increased to a near 17-year high in the month of November'17. Additionally, the U.S. Senate is expected to vote on a bill aimed at reforming the U.S. tax code. However, investors are cautious as geopolitical risk might boost demand for safe-haven assets including gold.

Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 1.32 % to 839.55 tonnes in November'17.

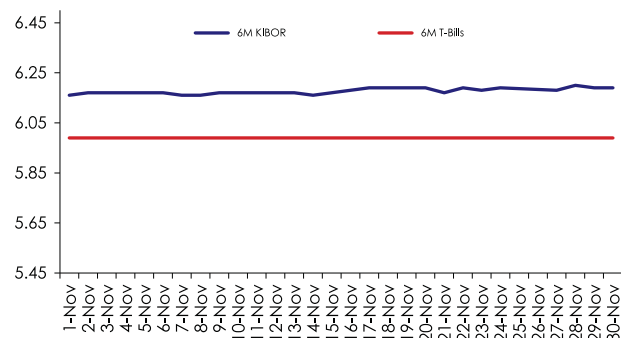
Sector Performance - November 2017



KSE 100 Index & Shares Turnover

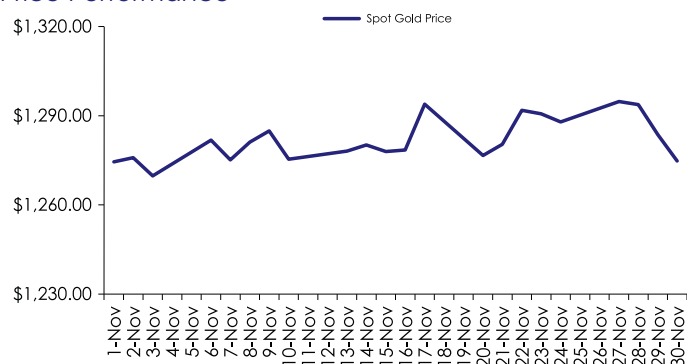


6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Gold Price Performance



Source: World Gold Council

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Atlas Sovereign Liquid Fund (ASLF)

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November 2017

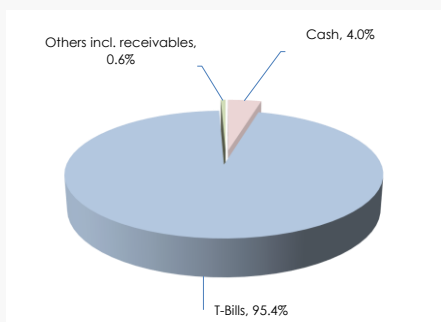
Investment Objective

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

Asset Mix*	Nov-17	Oct-17
T-Bills	95.4%	96.7%
Cash	4.0%	2.8%
Others incl. receivables	0.6%	0.5%

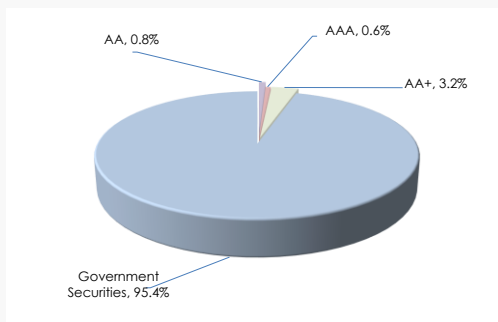
* % of Gross Asset

Asset Allocation (% of Total Assets)

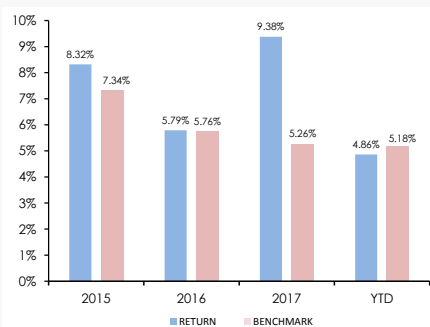


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	50.17

Credit Quality of the Portfolio (% of Total Assets)



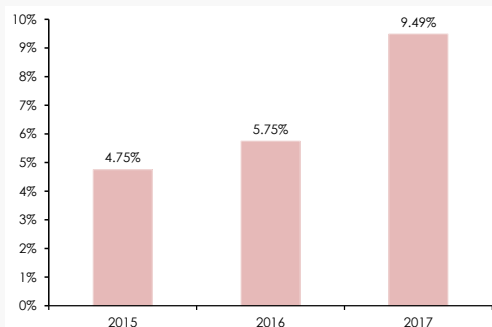
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 250 (at month end)
NAV	PKR 102.04 (at month end)
Total Expense Ratio	1.29% - annualized (Incl Govt Levy)
Govt Levy	0.2% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Known Pricing from July 12, 2016
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)

Risk Profile of the Fund: Low
Fund Stability Rating : AA(f) (PACRA) (As on 12-Jul-2017)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till November 30, 2017, a sum of Rs. 840,819 (Rs. 0.34 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.37 per unit as on November 30, 2017)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	4.54%	4.73%	13.53%	9.33%	4.86%	N/A	N/A	23.77%	7.37%
Benchmark	5.19%	5.17%	5.18%	5.23%	5.18%	N/A	N/A	18.97%	5.81%

*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%								4.86%
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. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Atlas Money Market Fund (AMF)

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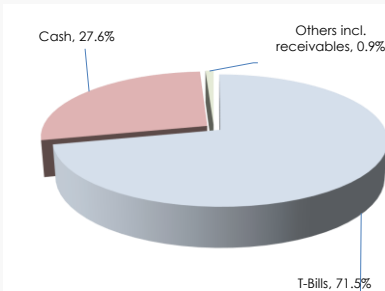
Investment Objective

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

Asset Mix*	Nov-17	Oct-17
T-Bills	71.5%	72.7%
Cash	27.6%	26.7%
Others incl. receivables	0.9%	0.6%

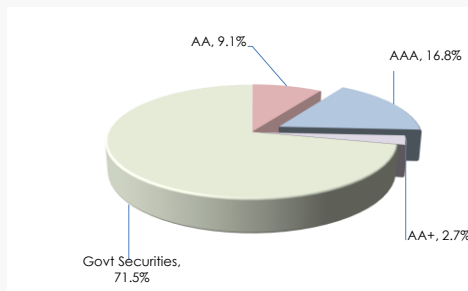
* % of Gross Asset

Asset Allocation (% of Total Assets)



Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	23.11

Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 9,773 (at month end)
NAV	PKR 513.14 (at month end)
Total Expense Ratio	0.84% - annualized (Incl Govt Levy)
Govt Levy	0.19% 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 12-Jul-2017)

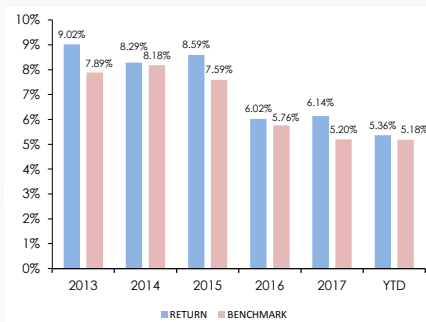
Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till November 30, 2017, a sum of Rs. 5,856,893 (Rs. 0.31 per unit) has been provided for SWWF.

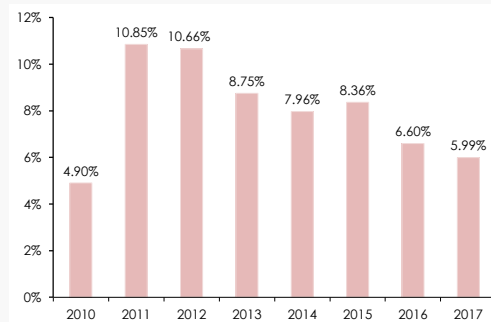
Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.1.07 per unit as on November 30, 2017)

Yearly Performance*



Payout History (% on Opening NAV)



*Annualized Return

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.07%	5.34%	5.67%	6.17%	5.36%	22.22%	44.29%	91.58%	8.62%
Benchmark	5.19%	5.17%	5.18%	5.23%	5.18%	19.22%	39.15%	81.32%	7.61%

*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%								5.36%
2016-17	5.51%	4.91%	5.24%	5.41%	5.09%	5.39%	12.65%	4.89%	5.09%	5.36%	4.94%	7.04%	6.14%

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

MUFAP's Recommended Format

Investment Committee

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

Atlas funds
Nurturing your investments

November 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*	Nov-17	Oct-17
Cash	45.7%	44.6%
T-bills	32.7%	34.0%
TFC	19.6%	19.1%
Others incl. receivables	1.0%	1.0%
Commercial Paper	0.8%	0.8%
MTS	0.2%	0.5%

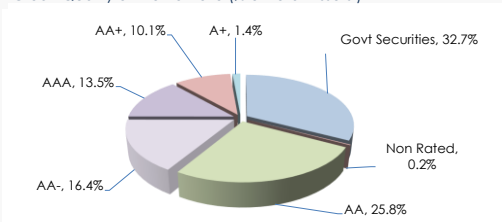
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	8.26%	8.05%
Meezan Bank Sukuk	6.38%	6.23%
Bank Al-Falah Ltd	2.17%	2.13%
Askari Bank	1.12%	1.09%
Bank Al Habib Ltd	1.11%	1.08%
Soneri Bank	0.57%	0.55%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	563.09

Credit Quality of the Portfolio (% of Total Assets)



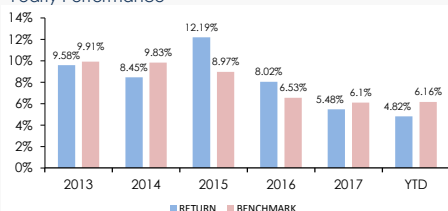
Non-Compliant Investment

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)	-	-	14,123,453
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	27,690,191
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	7,063,863
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	5,614,190
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	163,046
AgriTech Limited*	Equity- share	-	-	1,860,800	0.02	-
Total		81,625,501	(81,625,501)	1,860,800	0.02	54,654,743

* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

Yearly Performance



*Annualized Return

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.21%	4.87%	5.11%	5.17%	4.82%	27.86%	51.95%	211.27%	8.64%
Benchmark	6.18%	6.17%	6.16%	6.15%	6.16%	23.16%	48.68%	241.44%	9.74%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	5.33%	4.03%	4.41%	4.93%	5.21%								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.

MUFAP's Recommended Format

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 8,964 (at month end)
NAV	PKR 522.59 (at month end)
Total Expense Ratio	1.27% - annualized (Incl Govt Levy)
Govt Levy	0.23% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.80% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 04-May-2017)

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

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till November 30, 2017, a sum of Rs. 17,895,705 (Rs. 1.04 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.1.37 per unit as on November 30, 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 (2017-18)	2.28%	
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)	-3.7%	
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)	-9.6%	
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

November 2017

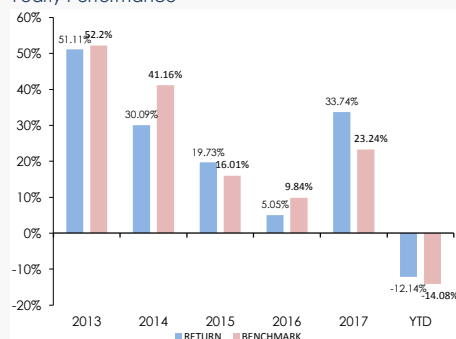
Investment Objective

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

Asset Mix*	Nov-17	Oct-17
Equities	86.8%	87.9%
Cash	10.9%	10.1%
Others incl. receivables	2.3%	2.0%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Nov-17	Oct-17
Commercial Banks	20.6	20.5
Oil & Gas Exploration	17.3	16.4
Fertilizer	11.5	11.5
Power Generation & Distribution	7.0	6.8
Cement	6.8	7.5
Engineering	3.9	3.1
Textile Composite	3.8	3.7
Oil & Gas Marketing	3.1	4.7
Automobile Assembler	2.4	2.5
Technology & Communications	2.3	2.5
Pharmaceuticals	1.4	1.2
Foods & Personal Care Products	1.2	1.5
Automobile Parts & Accessories	1.2	0.9
Cables & Electrical Goods	0.9	1.1
Paper & Board	0.9	1.0
Chemicals	0.9	0.7
Transport	0.7	0.7
Others	1.1	1.6

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	0.27%	-4.07%	-14.96%	0.44%	-12.14%	68.21%	230.66%	662.08%	16.87%
Benchmark	0.99%	-2.90%	-17.60%	-6.13%	-14.08%	57.04%	237.40%	625.55%	16.43%

*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%								-12.14%
2016-17	6.67%	1.26%	1.62%	-0.37%	6.98%	14.56%	1.72%	-0.28%	-1.12%	2.75%	4.44%	-7.29%	33.74%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,121 (at month end)
NAV	PKR 572.69 (at month end)
Total Expense Ratio	2.84% - annualized (Incl Govt Levy)
Govt Levy	0.41% rep Gov Levy, WWF & SECP Fee
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
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 November 30, 2017, a sum of Rs. 38,835,533 (Rs. 4.34 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.2.27 per unit as on November 30, 2017)

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

Marketing & Selling Expense - for the period ended November 30, 2017 were Rs. 15,000.

Atlas Islamic Income Fund (AIIF)



November 2017

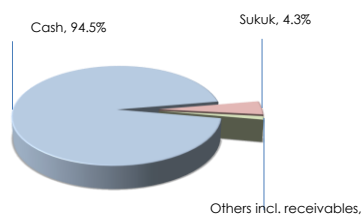
Investment Objective

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*	Nov-17	Oct-17
Cash	94.5%	95.5%
Sukuk	4.3%	3.9%
Others incl. receivables	1.1%	0.6%

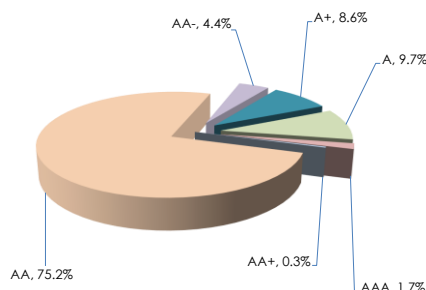
* % of Gross Asset

Asset Allocation (% of Total Assets)

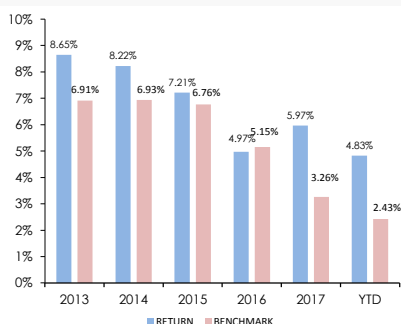


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	140.52

Credit Quality of the Portfolio (% of Total Assets)



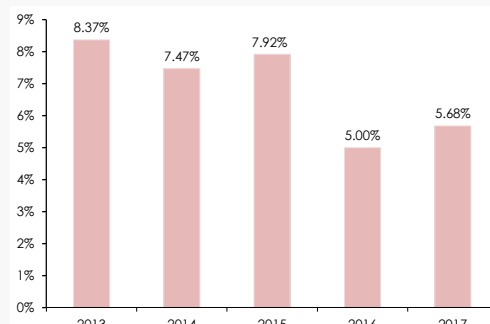
Yearly Performance*



*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	5.19%	5.00%	5.50%	5.24%	4.83%	19.28%	40.25%	104.55%	8.15%
Benchmark	2.57%	2.47%	2.42%	2.57%	2.43%	15.91%	32.50%	80.78%	6.56%

*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%								4.83%
2016-17	5.75%	5.21%	5.29%	8.42%	7.56%	4.95%	5.82%	4.77%	4.4%	4.55%	4.38%	8.67%	5.97%

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

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 1,197 (at month end)
NAV	PKR 513.01 (at month end)
Total Expense Ratio	0.79% - annualized (Incl Govt Levy)
Govt Levy	0.18% 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 Monday to Friday
Dealing Days	9:00 am to 4:00 pm
Cut Off timings	Forward Pricing
Pricing mechanism	0.30% of Annual Net Assets
Management Fee	Nil
Sales load	Central Depository Co.
Trustee	ITMinds Limited
Registrar	A. F. Ferguson & Co.
Auditor	AM2+(PACRA) (As on 04-May-2017)
Asset Manager Rating	Mufti Muhammad Yahya Asim
Shariah Advisor	Risk Profile of the Fund: Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 12-Jul-2017)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till November 30, 2017, a sum of Rs. 1,887,081 (Rs. 0.81 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.0.74 per unit as on November 30, 2017)

Shariah Compliant Investment Plans

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

	AIIF	AISF
Islamic Income Multiplier Plan		
Weight	85%	15%
Weighted Av. Return (2017-18)	2.4%	
Weighted Av. Return (2016-17)	9.46%	
Weighted Av. Return (2015-16)	5.08%	
Weighted Av. Return (2014-15)	9.33%	
Islamic Balanced Plan		
Weight	50%	50%
Weighted Av. Return (2017-18)	-3.3%	
Weighted Av. Return (2016-17)	17.6%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Islamic Growth Plan		
Weight	15%	85%
Weighted Av. Return (2017-18)	-8.9%	
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)



November 2017

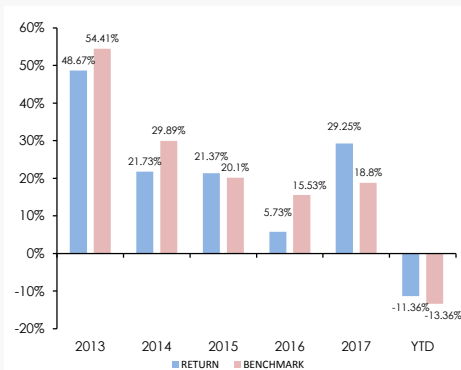
Investment Objective

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

Asset Mix*	Nov-17	Oct-17
Equities	83.4%	83.9%
Cash	14.4%	13.6%
Others incl. receivables	2.2%	2.5%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Nov-17	Oct-17
Oil & Gas Exploration	23.0	21.4
Fertilizer	13.7	15.3
Cement	10.5	10.9
Power Generation & Distributor	8.2	7.1
Oil & Gas Marketing	5.4	8.0
Engineering	4.5	3.8
Textile Composite	3.8	2.7
Automobile Parts & Accessories	2.7	2.5
Commercial Banks	2.1	2.1
Pharmaceuticals	2.0	1.8
Chemicals	2.0	1.8
Automobile Assembler	1.6	1.6
Cables & Electrical Goods	1.5	1.7
Paper & Board	1.2	1.2
Others	1.3	1.9

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	0.31%	-3.81%	-15.01%	-0.27%	-11.36%	65.87%	200.2%	395.57%	15.84%
Benchmark	1.19%	-2.31%	-18.63%	-4.67%	-13.36%	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%								-11.36%
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. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,300 (at month end)
NAV	PKR 510.38 (at month end)
Total Expense Ratio	2.8% - annualized (incl Govt Levy)
Govt Levy	0.4% rep Gov levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Annual Net Assets
Sales load	Nil
Trustee	Central Depositor
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 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 November 30, 2017, a sum of Rs. 15,491,187 (Rs. 3.44 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.2.32 per unit as on November 30, 2017)

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

Marketing & Selling Expense - for the period ended November 30, 2017 were Rs. 15,000.

Atlas Pension Fund (APF)

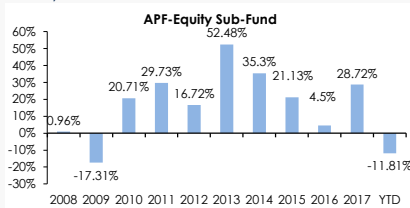


November 2017

Investment Objective

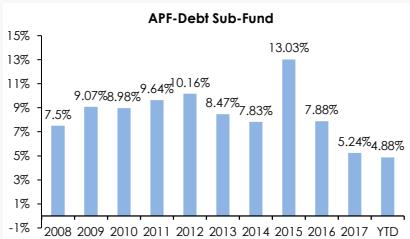
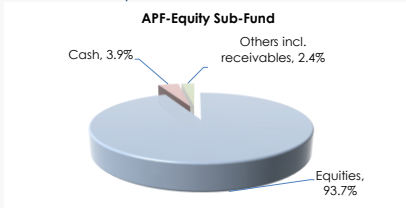
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

Yearly Performance

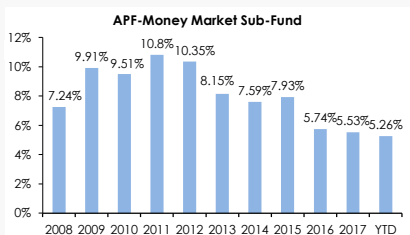
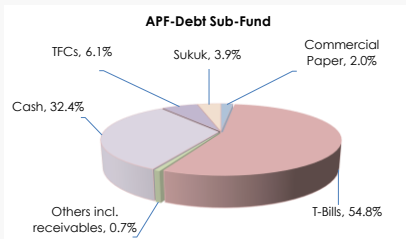


* Actual Returns - Not Annualized

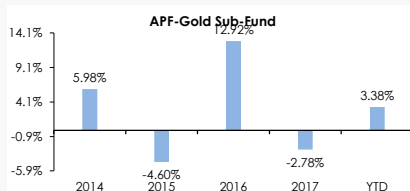
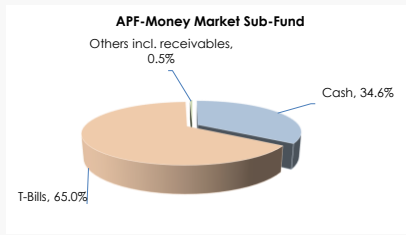
Portfolio Composition



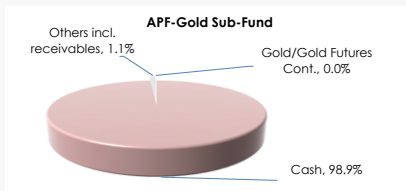
* Annualized Return



* Annualized Return



* Actual Returns - Not Annualized



Sector Allocation % Total Assets for

APF-Equity Sub Fund

Sector	Nov-17	Oct-17
Commercial Banks	22.1	21.2
Oil & Gas Exploration	18.6	15.9
Fertilizers	12.9	12.1
Cement	8.1	8.3
Power Generation & Distribution	6.8	7.0
Textile Composite	4.4	4.7
Engineering	4.0	3.1
Oil & Gas Marketing	2.4	5.0
Automobile Assembler	2.3	2.2
Technology & Communications	2.3	2.3
Automobile Parts & Accessories	2.1	1.3
Others	7.9	6.6

Top 10 Holdings % Total Assets for

APF-Equity Sub Fund

Scrip	%	Sectors
Engro Fertilizers Limited	6.8	Fertilizer
United Bank Limited	6.6	Commercial Banks
Pakistan Oilfields Limited	6.0	Oil & Gas Exploration
Oil & Gas Development Company	6.0	Oil & Gas Exploration
Engro Corporation Limited	4.7	Fertilizer
Mari Petroleum Company Limited	4.3	Oil & Gas Exploration
Bank Alfalah Limited	4.1	Commercial Banks
The Hub Power Company Limited	4.1	Power Gen & Dist
Lucky Cement Limited	4.0	Cement
Habib Bank Limited	3.2	Commercial Banks

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund*			APF-Money Market Sub-Fund*			APF-Gold Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
0.24%	352.26%	15.56%	5.21%	136.56%	8.60%	5.20%	126.20%	8.14%	0.59%	14.74%	3.19%

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

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

MUFAP's Recommended Format

Investment Committee

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

Fund Inception Date	Jun-2007	
Sales Load	3% (Front-end) of contribution	
Management Fee	1.5% of Annual Net Assets (Equity) 0.75% of Annual Net Assets (Debt) 0.50% of Annual Net Assets (M.Market) 1.0% of Annual Net Assets (Gold)	
Custodian & Trustee	Central Depository Co.	
Registrar	ITMinds Limited	
Auditors	KPMG Taseer Hadi & Co	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+(PACRA) (As on 04-May-2017)	
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 332	PKR 452.26
APF-Debt (DSF)	PKR 370	PKR 236.56
APF-M.M (MMSF)	PKR 245	PKR 226.20
APF-Gold (GSF)	PKR 35	PKR 115.02

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 November 30, 2017, a sum of Rs. 2,516,618 (Rs. 3.42 per unit) (ESF), Rs. 1,021,377 (Rs. 0.65 per unit) (DSF), Rs. 623,060 (Rs. 0.58 per unit) (MSF) and Rs. 111,011 (Rs. 0.37 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.2.07, Rs.0.72, Rs.0.65, Rs.0.69 per unit respectively as on November 30, 2017

Atlas Pension Fund Allocation Schemes

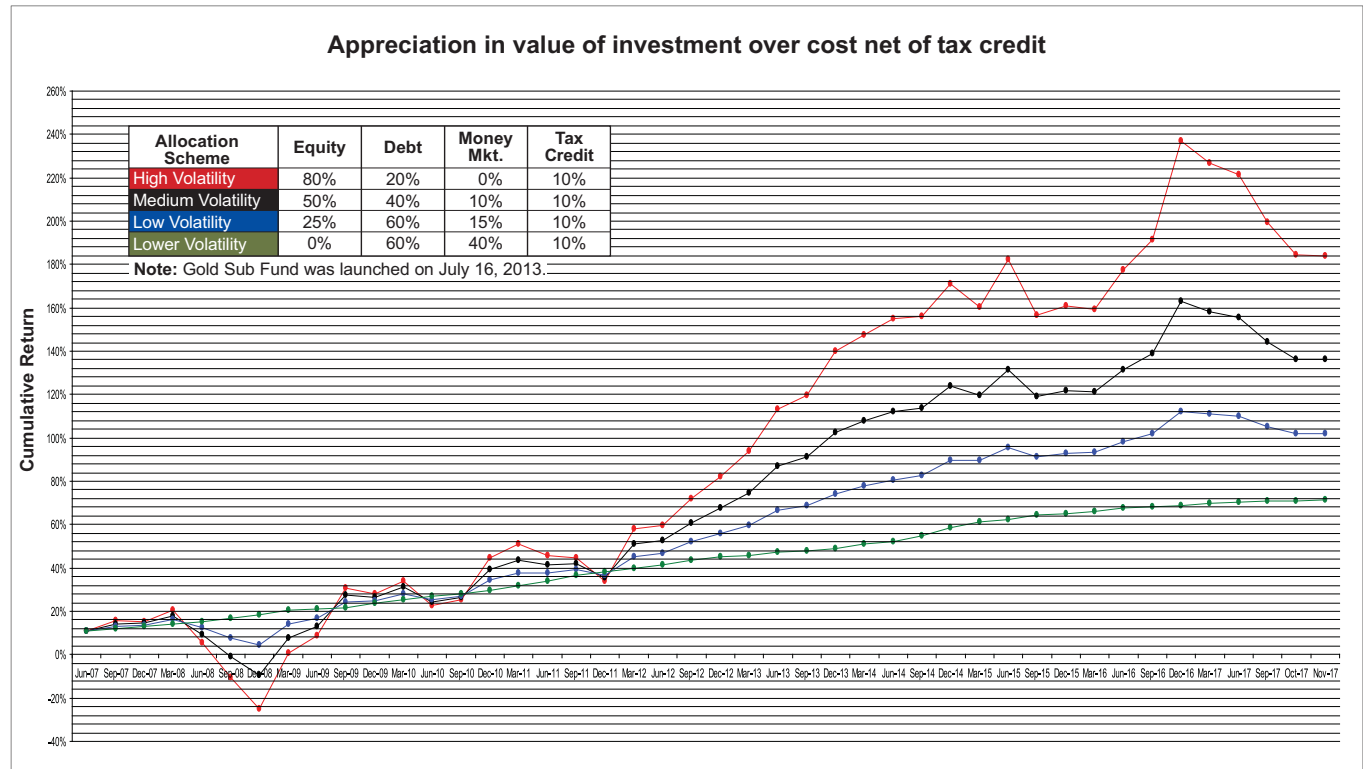
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted average return below is worked on asset allocation as indicated.

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2017-18)			-8.47%
Weighted Av. Return (2016-17)			24.02%
Weighted Av. Return (2015-16)			5.18%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2017-18)			-3.43%
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)			0.76%
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)			5.03%
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%
(vii) Customized	0-100%	0-100%	0-25%

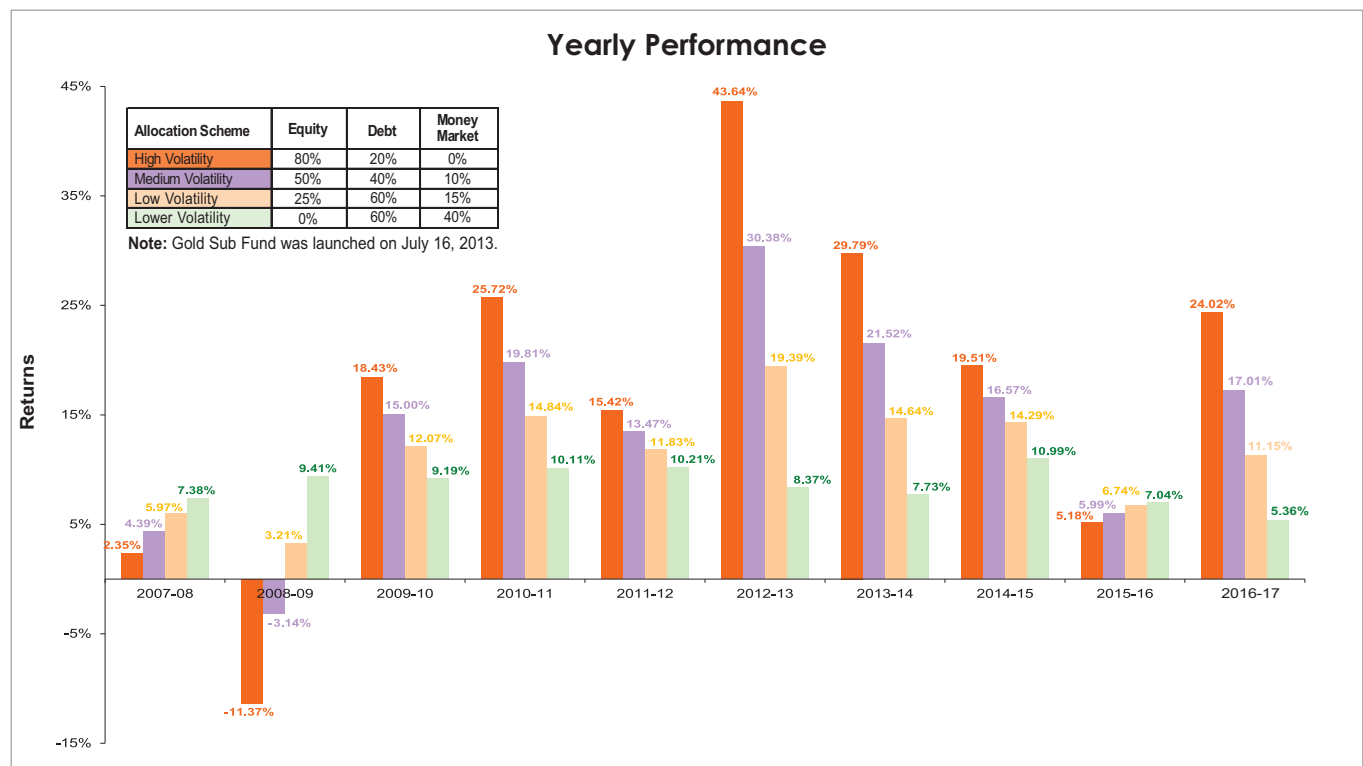
Note: Gold Sub Fund was launched on July 16,2013

November 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)

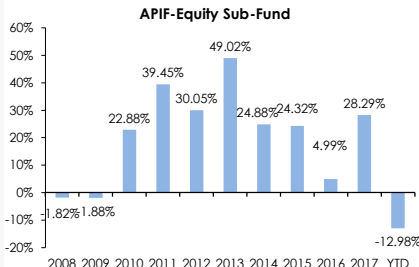


November 2017

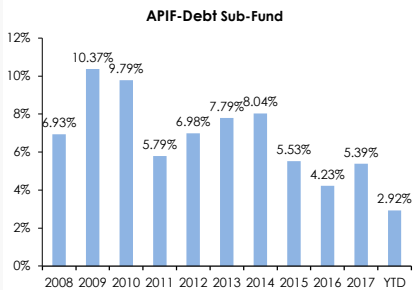
Investment Objective

- 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.

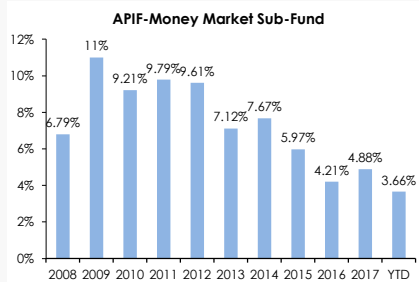
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Nov-17	Oct-17
Oil & Gas Exploration	23.2	21.8
Fertilizer	13.5	14.7
Cement	11.6	11.7
Power Generation & Distribution	6.7	5.1
Engineering	4.9	3.7
Oil & Gas Marketing	4.7	7.2
Textile Composite	4.6	3.2
Automobile Parts & Accessories	3.9	3.4
Commercial Banks	2.4	2.4
Pharmaceuticals	2.3	1.6
Cables & Electrical Goods	2.0	2.2
Others	9.4	7.7

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**
0.63%	482.13%	19.11%	4.17%	95.86%	6.90%	4.33%	106.63%	7.47%

*Annualized return; (Absolute return) ** [365/No. of days] ** CAGR Since Inception

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

MUFAP's Recommended Format

Investment Committee

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

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

Fund Facts

Fund Inception Date	Nov-2007		
Sales Load	3% (Front-end) of contribution		
Management Fee	1.5% of Annual Net Assets		(Equity)
	0.75% of Annual Net Assets		(Debt)
	0.50% of Annual Net Assets		(M.Market)
Custodian & Trustee	Central Depository Co.		
Registrar	ITMinds Limited		
Auditors	KPMG Taseer Hadi & Co		
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)		
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP		
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)		
Shariah Advisor	Mufti Muhammad Yahya Asim		
	Net Assets (mn)	NAV	
APIF-Equity (ESF)	PKR 365	PKR 586.15	
APIF-Debt (DSF)	PKR 370	PKR 197.21	
APIF-M.M (MMSF)	PKR 255	PKR 208.05	

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 November 30, 2017, a sum of Rs. 2,442,724 (Rs. 3.93 per unit) (ESF), Rs. 623,901 (Rs. 0.33 per unit) (DSF) and Rs. 478,223 (Rs. 0.39 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.2.59, Rs.0.56, Rs.0.53 per unit respectively as on November 30, 2017

Atlas Pension Islamic Fund Allocation Schemes

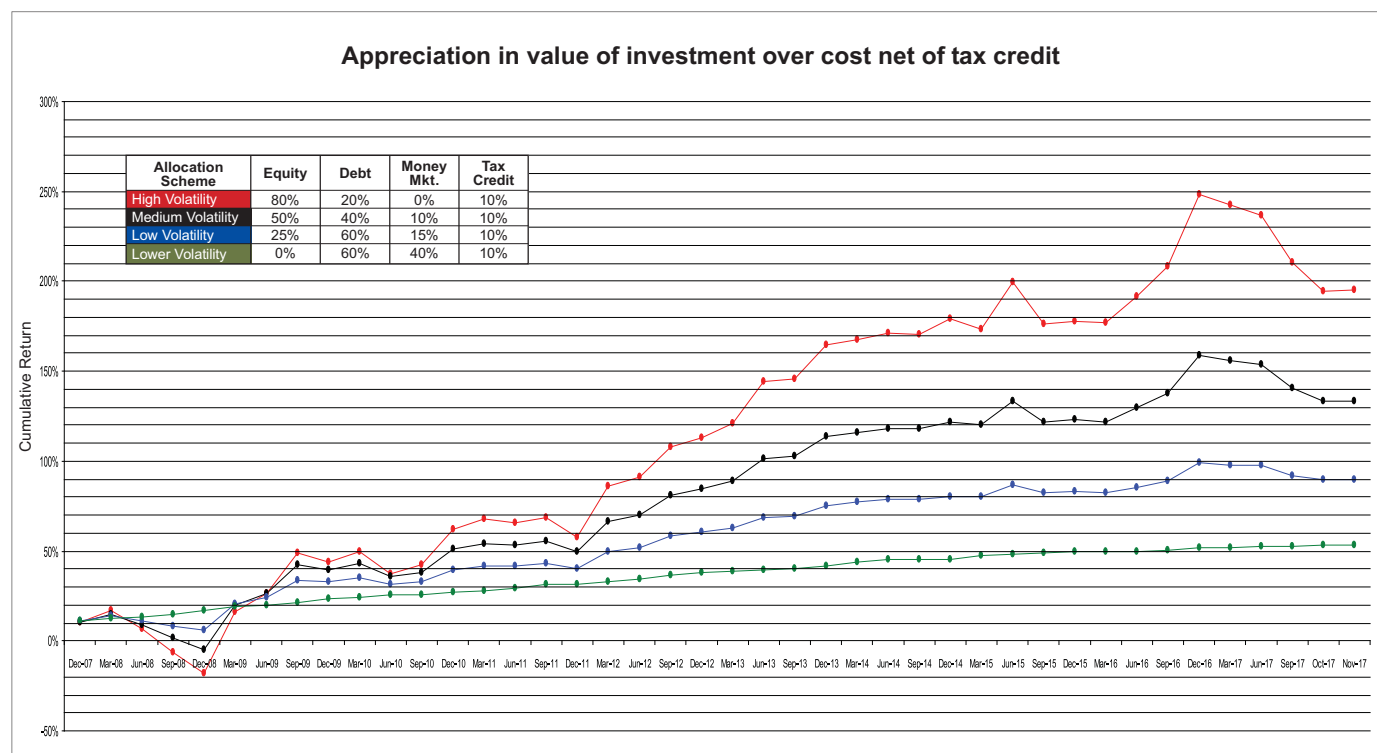
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2017-18)			-9.8%
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)			-4.96%
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)			-0.94%
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)			3.22%
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%

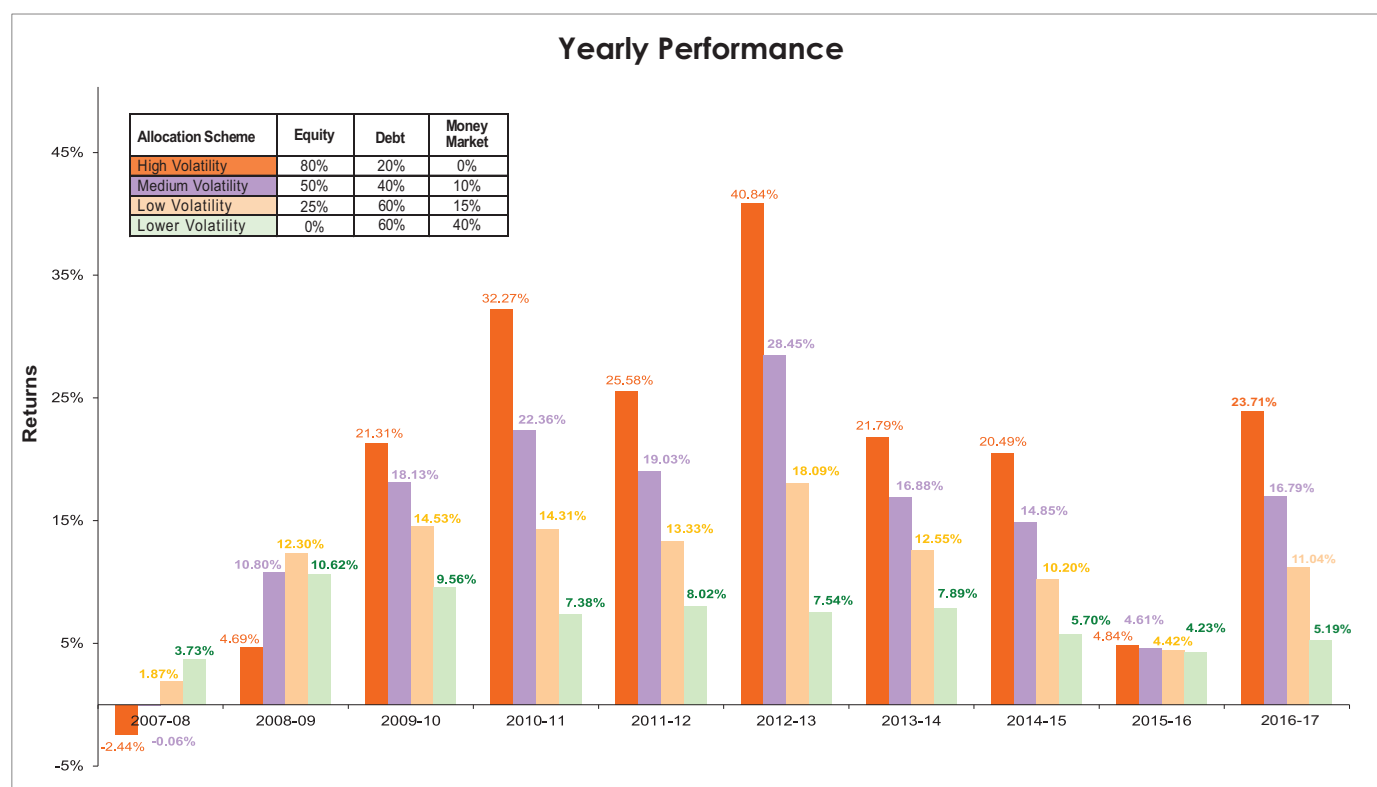
Atlas Pension Islamic Fund (APIF)

November 2017

(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.

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