

Spotlight

Fund Manager Report October 2017

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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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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, Shakrae-Firdousi, Clifton, Karachi

Message From The Editor

Dear Investor

Atlas Asset Management's product portfolio offers a diversified range of Conventional and Shariah compliant mutual and pension funds offering you growth and competitive return. The month of October concluded positively, with our AUM touching on all-time high of **Rs.30.59 billion** during the month and closing at **Rs.29.90 billion** on 31st October, 2017.

We would like to announce that The Board of Directors of Atlas Asset Management Limited on October 26, 2017, have resolved to revoke the Atlas Gold Fund (the fund) in the light of clause 18.2 of the Trust Deed and clause 10.4 of the Offering Document of the Fund, subject to the process of revocation, as laid down in the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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.

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

October 2017

On The Stock Market Front

The KSE-100 index decreased by 6.58% (2,792.08 points) to close at 39,617.19 points in October-17. Daily average trading volumes decreased by 3% MoM to 148mn shares in October-17 from an average of 153mn shares traded during the month of September-17. Banks/DFI, Individuals and Companies were net buyer of USD32mn, USD18mn and USD9mn, respectively. Net selling of USD41mn, USD25mn, USD9mn and USD6mn was witnessed by Mutual funds, Brokers (Proprietary Trading Account), Foreign Portfolio Investors and NBFCs.

Sectors that outperformed the benchmark during the period were Oil & Gas Exploration Companies, Insurance, Automobile Assemblers, Pharmaceuticals and Fertilizer yielding -0.3%, -1.7%, -3.1%, -3.2% and -5.6% return, respectively. Cement, Power Generation & Distribution, Engineering, Oil & Gas Marketing, Textile Composite and Commercial Banks underperformed the benchmark during the month posting -14%, -14%, -13%, -11%, -9% and -8% returns. Cement sector declined on rising international coal prices, major raw material for cement manufacturing, and apprehension on prices decline as new capacities are expected to come online soon. Fertilizer sector outperformed the index on better than expected corporate announcements and decline in domestic Urea inventory. Oil & Gas Exploration Companies performed well on rising international crude oil prices.

Valuations 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 9.3x and has a dividend yield of 5.2%.

On the Money Market Front

The CPI inflation for the month of October'17 stood at 3.8% on YoY basis, with food inflation and NFNE standing at 2.2% and 5.3%, respectively. On MoM basis CPI inflation increased by 0.7% in October'17. Increase in CPI was mainly attributed to increase in prices of perishable food items while increase can also be attributed to increase in Housing and Education heads.

Additionally, M2 experienced a decrease of 1.18% during July 01, '17 to October 20, '17, as compared to a decrease of 0.01 % during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 206 billion, as compared to borrowings of Rs. 703 billion in corresponding period last year, whereas, government borrowed Rs. 142 billion from scheduled banks for the month of October'17, as compared to maturity of Rs. 397 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 1,532 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 rejected. 6 month KIBOR (offer) increased and averaged at 6.17% during the month of October'17.

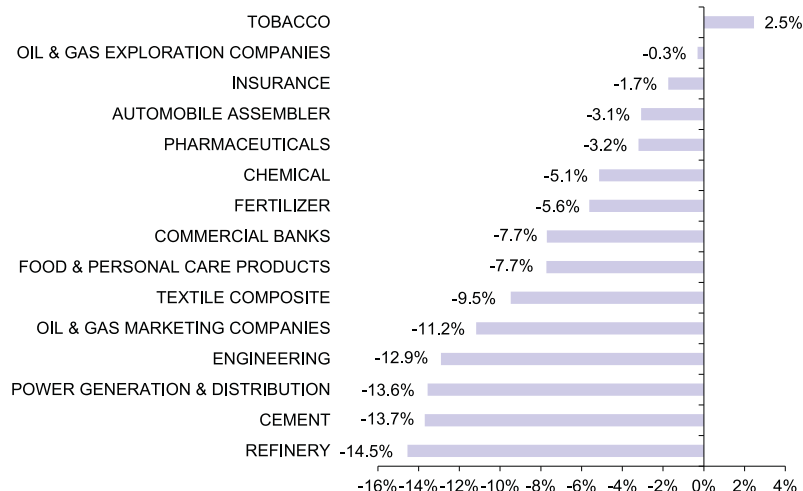
On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 0.69% from USD 1,279.70 on September 29, 2017 to USD 1,270.86 on October 31, 2017.

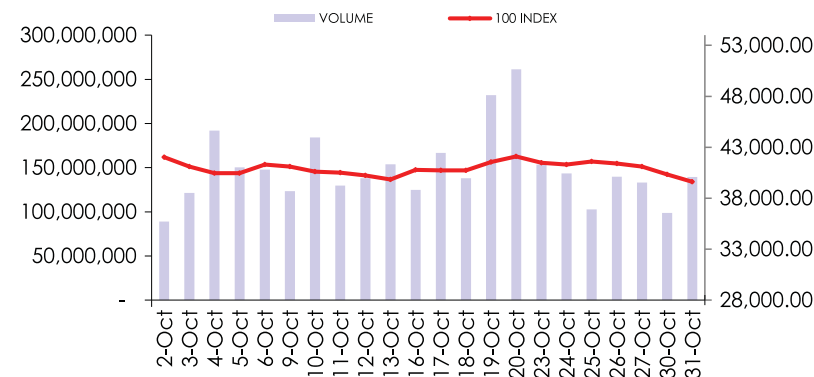
Gold prices declined weighed down by a stronger dollar amid prospects for a December'17 interest rate hike in the United States and ahead of the unveiling of a tax plan by Donald Trump's administration. The decline was on the back of comments by U.S. Federal Reserve Chair that the central bank needed to continue gradual rate hikes despite broad uncertainty about the path of inflation. Gold lost what it gained on North Korea (tensions) after U.S. Federal Reserve Chair comments. Furthermore, the dollar strengthened against a basket of major currencies as investors were supportive of the Trump administration's tax plan and the outlook for Federal Reserve policy.

Holdings of SPDR Gold Trust, the world's largest gold ETF, decreased by 1.6 % to 850.77 tonnes in October'17.

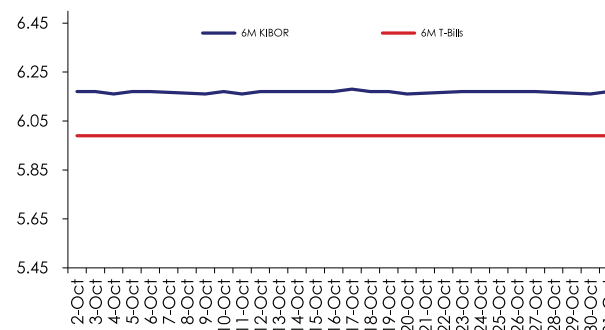
Sector Performance - October 2017



KSE 100 Index & Shares Turnover

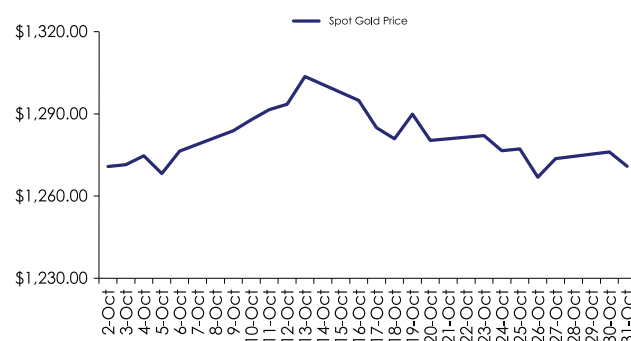


6 Months KIBOR vs 6 Months T-Bills



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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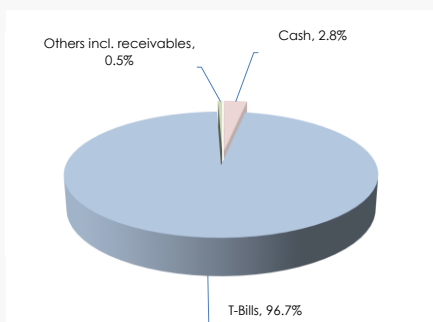
Investment Objective

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

Asset Mix*	Oct-17	Sep-17
T-Bills	96.7%	29.8%
Cash	2.8%	69.7%
Others incl. receivables	0.5%	0.5%

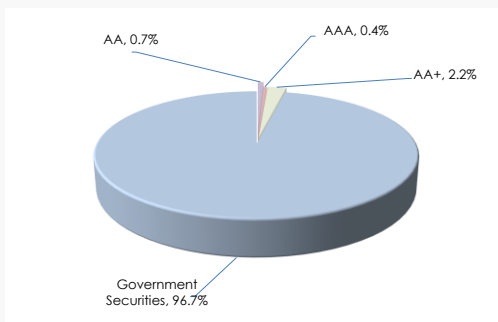
* % of Gross Asset

Asset Allocation (% of Total Assets)

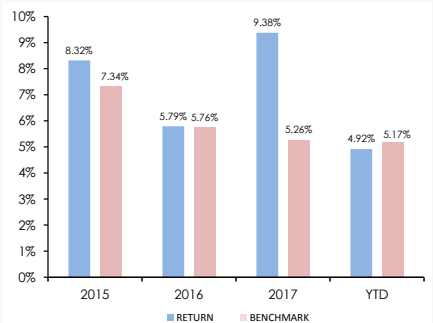


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	52.82

Credit Quality of the Portfolio (% of Total Assets)



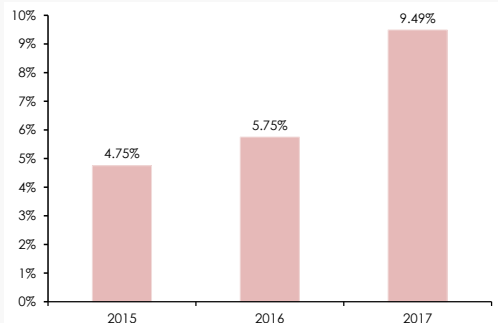
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 248 (at month end)
NAV	PKR 101.66 (at month end)
Total Expense Ratio	1.28% - annualized (Incl Govt Levy)
Govt Levy	0.19% 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 October 31, 2017, a sum of Rs. 821,902 (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 October 31, 2017)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	4.78%	4.83%	13.67%	9.35%	4.92%	N/A	N/A	23.31%	7.44%
Benchmark	5.17%	5.17%	5.19%	5.23%	5.17%	N/A	N/A	18.47%	5.83%

*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%									4.92%
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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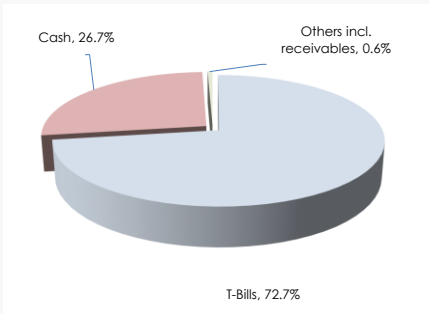
Investment Objective

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

Asset Mix*	Oct-17	Sep-17
T-Bills	72.7%	0.0%
Cash	26.7%	99.5%
Others incl. receivables	0.6%	0.5%

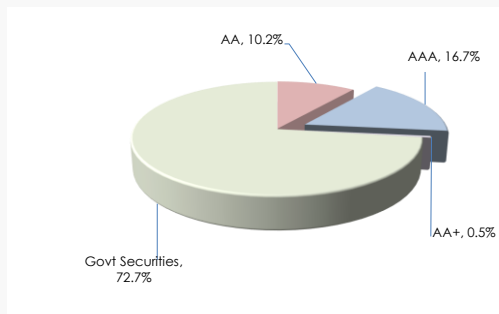
* % of Gross Asset

Asset Allocation (% of Total Assets)

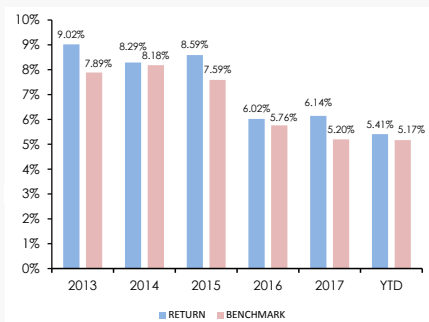


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	22.46

Credit Quality of the Portfolio (% of Total Assets)



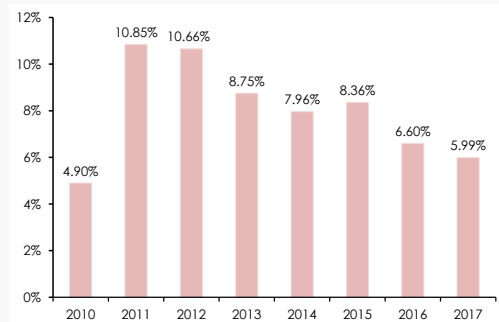
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.38%	5.37%	5.65%	6.18%	5.41%	22.22%	44.29%	90.79%	8.65%
Benchmark	5.17%	5.17%	5.19%	5.23%	5.17%	19.22%	39.15%	80.55%	7.63%

*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	5.49%	5.16%	5.49%	5.38%									5.41%
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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Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 9,849 (at month end)
NAV	PKR 511.01 (at month end)
Total Expense Ratio	0.83% - annualized (Incl Govt Levy)
Govt Levy	0.18% 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 October 31, 2017, a sum of Rs. 5,025,246 (Rs. 0.26 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.1.06 per unit as on October 31, 2017)

Atlas Income Fund (AIF)

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October 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*	Oct-17	Sep-17
Cash	44.6%	82.4%
T-bills	34.0%	1.2%
TFC	19.1%	14.0%
Others incl. receivables	1.0%	0.5%
Commercial Paper	0.8%	0.6%
MTS	0.5%	1.4%

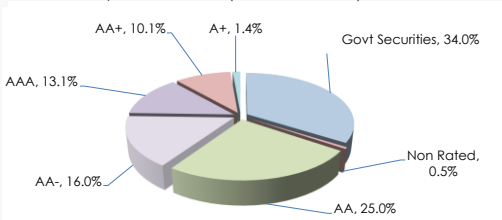
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	8.05%	5.86%
Meezan Bank Sukuk	6.23%	4.55%
Bank Al-Falah Ltd	2.13%	1.55%
Askari Bank	1.09%	0.80%
Bank Al Habib Ltd	1.08%	0.80%
Soneri Bank	0.55%	0.40%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	564.11

Credit Quality of the Portfolio (% of Total Assets)



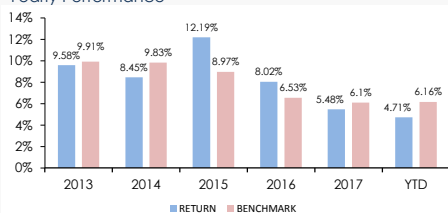
Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	13,987,304
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	27,431,002
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	6,996,730
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)	-	-	131,477
AgriTech Limited*	Equity- share	-	-	2,133,112	0.02	-
Total		81,625,501	(81,625,501)	2,133,112	0.02	54,160,703

* 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	4.93%	4.46%	5.08%	5.44%	4.71%	27.86%	51.95%	209.95%	8.66%
Benchmark	6.17%	6.16%	6.15%	6.14%	6.16%	23.16%	48.68%	239.71%	9.76%

*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%									4.71%
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 9,162 (at month end)
NAV	PKR 520.36 (at month end)
Total Expense Ratio	1.26% - 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 October 31, 2017, a sum of Rs. 17,092,907 (Rs. 0.97 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.1.34 per unit as on October 31, 2017)

Investment Plans

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

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2017-18)	2.15%	
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)	-3.8%	
Weighted Av. Return (2016-17)	19.6%	
Weighted Av. Return (2015-16)	6.54%	
Weighted Av. Return (2014-15)	16%	
Weighted Av. Return (2013-14)	19.3%	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2017-18)	-9.8%	
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

October 2017

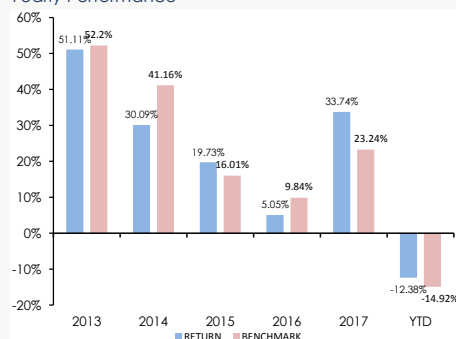
Investment Objective

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

Asset Mix*	Oct-17	Sep-17
Equities	87.9%	88.9%
Cash	10.1%	9.8%
Others incl. receivables	2.0%	1.4%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Oct-17	Sep-17
Commercial Banks	20.5	19.3
Oil & Gas Exploration	16.4	14.2
Fertilizer	11.5	12.0
Cement	7.5	8.1
Power Generation & Distribution	6.8	7.3
Oil & Gas Marketing	4.7	5.0
Textile Composite	3.7	4.5
Industrial Engineering	3.1	3.3
Automobile Assembler	2.5	2.5
Technology & Communications	2.5	2.5
Foods & Personal Care Products	1.5	2.0
Pharmaceuticals	1.2	0.9
Cables & Electrical Goods	1.1	1.4
Paper & Board	1.0	0.8
Automobile Parts & Accessories	0.9	0.9
Refinery	0.7	0.8
Transport	0.7	0.8
Others	1.5	2.7

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-5.83%	-13.72%	-15.14%	7.16%	-12.38%	68.21%	230.66%	660.00%	16.96%
Benchmark	-6.58%	-15.62%	-19.61%	-0.69%	-14.92%	57.04%	237.40%	618.42%	16.45%

*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%									-12.38%
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 4,836 (at month end)
NAV	PKR 571.12 (at month end)
Total Expense Ratio	2.83% - 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 October 31, 2017, a sum of Rs. 38,835,533 (Rs. 4.59 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.2.40 per unit as on October 31, 2017)

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

Marketing & Selling Expense - for the period ended October 31, 2017 were Rs. 48,119.

Atlas Gold Fund (AGF)

Atlas funds
Nurturing your investments

October 2017

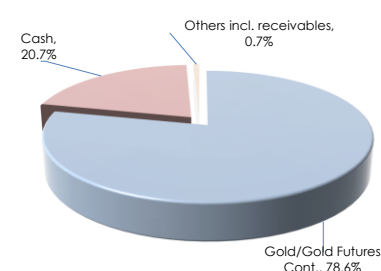
Investment Objective

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

Asset Mix*	Oct-17	Sep-17
Gold/Gold Futures Cont.	78.6%	79.5%
Cash	20.7%	19.8%
Others incl. receivables	0.7%	0.7%

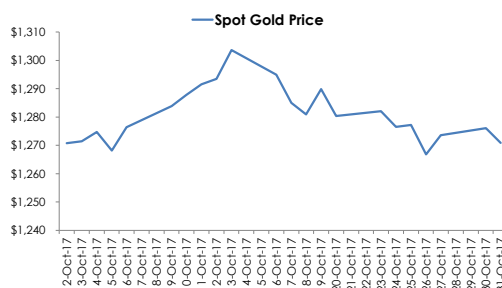
* % of Gross Asset

Asset Allocation (% of Total Assets)



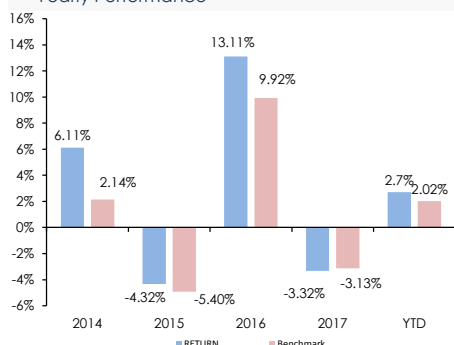
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

Gold Price Performance

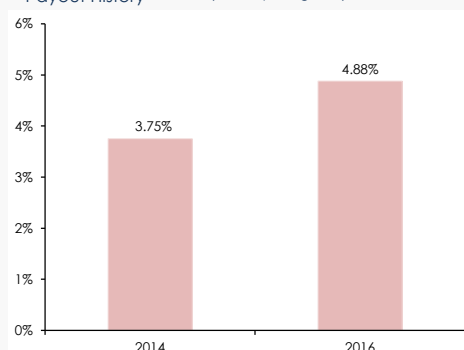


Source: World Gold Council

Yearly Performance*



Payout History (% on Opening NAV)



*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	-0.32%	0.87%	3.84%	1.47%	2.70%	4.64%	N/A	14.02%	3.10%
Benchmark	-0.37%	0.28%	1.26%	0.78%	2.02%	0.73%	N/A	3.03%	-0.42%

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

Monthly Performance History

*Actual Returns - Not Annualized

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	2.01%	4.3%	-3.17%	-0.32%									2.70%
2016-17	1.72%	-2.35%	0.68%	-2.15%	-6.82%	-0.92%	3.97%	2.9%	0.00%	0.84%	0.9%	-1.68%	-3.32%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Commodity Scheme
Launch Date	Jul-2013
Net Assets (mn)	PKR 209 (at month end)
NAV	PKR 105.03 (at month end)
Total Expense Ratio	2.21% - annualized (Incl Govt Levy)
Govt Levy	0.29% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: Daily closing USD dollar per ounce gold prices at PMEX and deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.0% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)

Risk Profile of the Fund: Medium / High

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till October 31, 2017, a sum of Rs. 652,334 (Rs. 0.33 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,319,911 up till June 30, 2016. (Rs.0.66 per unit as on October 31, 2017)

Gold Price Statistics	High	Low
1 Month	\$1,303.60	\$1,266.86
3 Month	\$1,348.88	\$1,257.63
6 Month	\$1,348.88	\$1,212.73
1 Year	\$1,348.88	\$1,128.00
3 Year	\$1,366.17	\$1,051.07
5 Year	\$1,750.50	\$1,051.07

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



October 2017

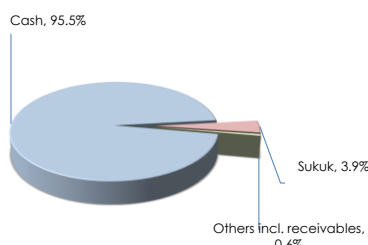
Investment Objective

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*	Oct-17	Sep-17
Cash	95.5%	96.3%
Sukuk	3.9%	3.2%
Others incl. receivables	0.6%	0.5%

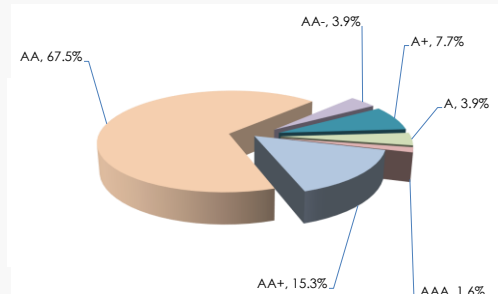
* % of Gross Asset

Asset Allocation (% of Total Assets)

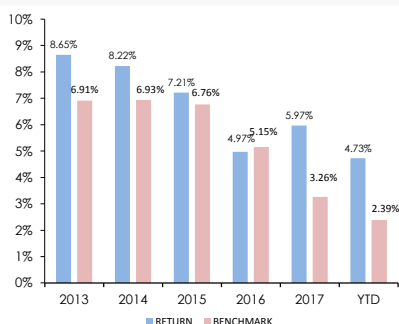


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	127.86

Credit Quality of the Portfolio (% of Total Assets)



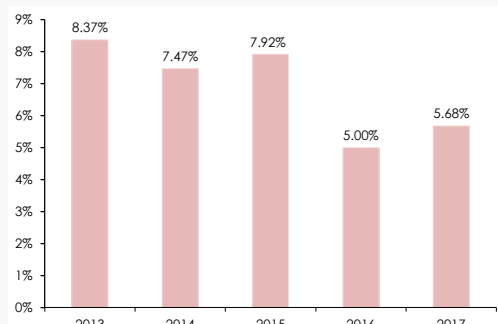
Yearly Performance*



*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	5.01%	4.87%	5.37%	5.45%	4.73%	19.28%	40.25%	103.68%	8.18%
Benchmark	2.51%	2.39%	2.39%	2.59%	2.39%	15.91%	32.50%	80.40%	6.60%

*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%									4.73%
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 Haa Fund Manager
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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 1,326 (at month end)
NAV	PKR 510.83 (at month end)
Total Expense Ratio	0.77% - annualized (Incl Govt Levy)
Govt Levy	0.17% rep Gov levy, WWF & SECP Fee
Benchmark	Six (6) months average deposit rates of three (3) - A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 04-May-2017)
Shariah Advisor	Mufti Muhammad Yahya Asim
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 12-Jul-2017)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till October 31, 2017, a sum of Rs. 1,784,227 (Rs. 0.69 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.0.67 per unit as on October 31, 2017)

Shariah Compliant Investment Plans

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

	AIIF	AISF
Islamic Income Multiplier Plan		
Weight	85%	15%
Weighted Av. Return (2017-18)	2.28%	
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)	-3.5%	
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)	-9.2%	
Weighted Av. Return (2016-17)	25.8%	
Weighted Av. Return (2015-16)	5.62%	
Weighted Av. Return (2014-15)	19.3%	

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Atlas Islamic Stock Fund (AISF)



October 2017

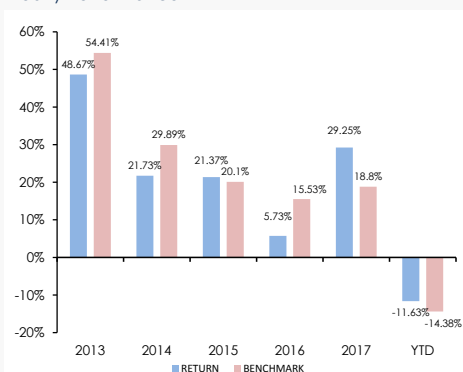
Investment Objective

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

Asset Mix*	Oct-17	Sep-17
Equities	83.9%	86.5%
Cash	13.6%	12.3%
Others incl. receivables	2.5%	1.2%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Oct-17	Sep-17
Oil & Gas Exploration	21.4	19.1
Fertilizer	15.3	15.0
Cement	10.9	12.1
Oil & Gas Marketing	8.0	9.1
Power Generation & Distributor	7.1	8.4
Industrial Engineering	3.8	4.1
Textile Composite	2.7	2.7
Automobile Parts & Accessories	2.5	2.6
Commercial Banks	2.1	2.3
Pharmaceuticals	1.8	1.7
Chemicals	1.8	2.3
Cables & Electrical Goods	1.7	2.1
Automobile Assembler	1.6	1.7
Paper & Board	1.2	1.0
Others	1.9	2.4

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	-5.31%	-14.49%	-14.34%	5.62%	-11.63%	65.87%	200.2%	394.06%	15.94%
Benchmark	-5.80%	-17.10%	-19.87%	0.98%	-14.38%	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%									-11.63%
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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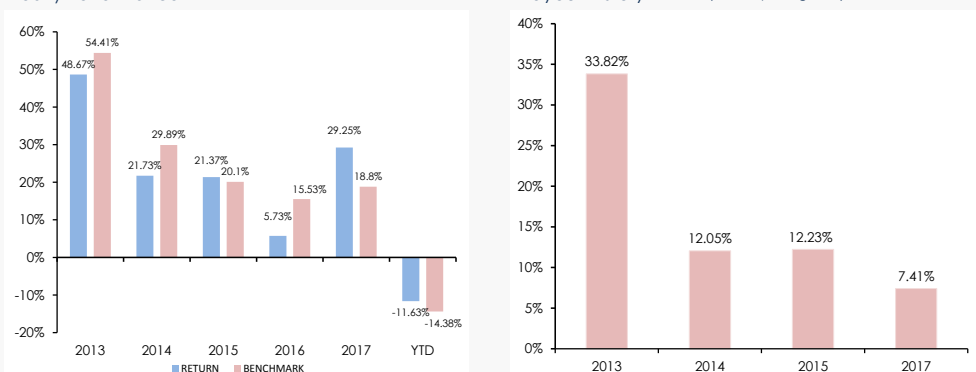
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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,279 (at month end)
NAV	PKR 508.82 (at month end)
Total Expense Ratio	2.79% - annualized (incl Govt Levy)
Govt Levy	0.4% rep Gov levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of 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

Payout History (% on Opening NAV)



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.2.33 per unit as on October 31, 2017)

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

Marketing & Selling Expense - for the period ended October 31, 2017 were Rs. 26,470.

Atlas Pension Fund (APF)

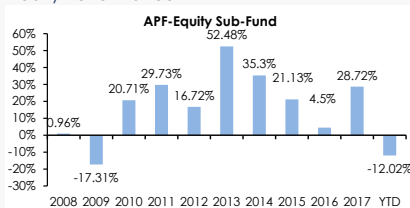


October 2017

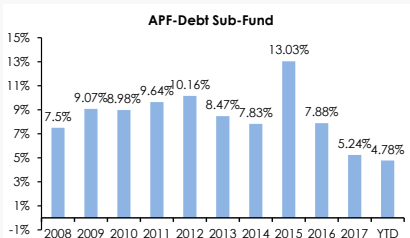
Investment Objective

- 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.

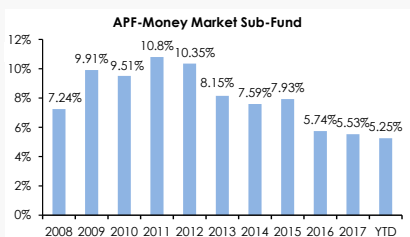
Yearly Performance



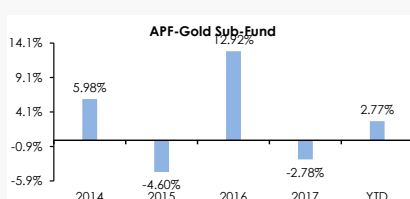
* Actual Returns - Not Annualized



* Annualized Return



* Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Oct-17	Sep-17
Commercial Banks	21.2	19.8
Oil & Gas Exploration	15.9	13.7
Fertilizers	12.1	12.5
Cement	8.3	8.4
Power Generation & Distribution	7.0	8.4
Oil & Gas Marketing	5.0	4.6
Textile Composite	4.7	5.4
Industrial Engineering	3.1	3.7
Technology & Communications	2.3	2.7
Automobile Assembler	2.2	2.6
Cables & Electrical Goods	1.5	2.5
Others	6.5	6.7

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**
-5.65%	351.20%	15.67%	5.11%	135.55%	8.63%	5.27%	125.24%	8.16%	-0.33%	14.07%	3.11%

* 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	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 354 PKR 451.20
APF-Debt (DSF)	PKR 370 PKR 235.55
APF-M.M (MMSF)	PKR 245 PKR 225.24
APF-Gold (GSF)	PKR 39 PKR 114.34

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 October 31, 2017, a sum of Rs. 2,516,618 (Rs. 3.21 per unit) (ESF), Rs. 990,562 (Rs. 0.63 per unit) (DSF), Rs. 599,796 (Rs. 0.55 per unit) (MSF) and Rs. 106,557 (Rs. 0.32 per unit) (GSF) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273, (GSF) Rs.207,208 up till June 30, 2016 which is Rs.1.94, Rs.0.72, Rs.0.65, Rs.0.62 per unit respectively as on October 31, 2017

Atlas Pension Fund Allocation Schemes

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

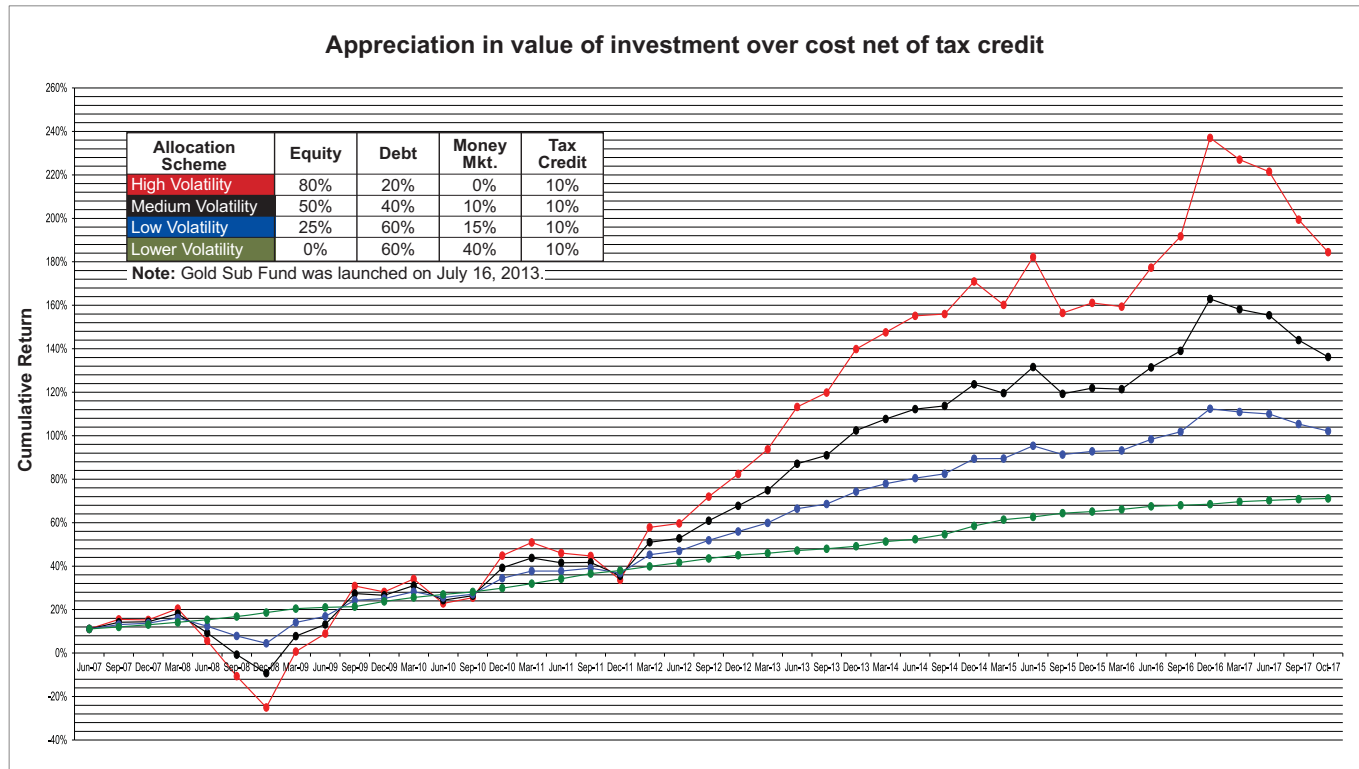
Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2017-18)			-8.66%
Weighted Av. Return (2016-17)			24.02%
Weighted Av. Return (2015-16)			5.18%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2017-18)			-3.57%
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)			0.65%
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)			4.97%
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

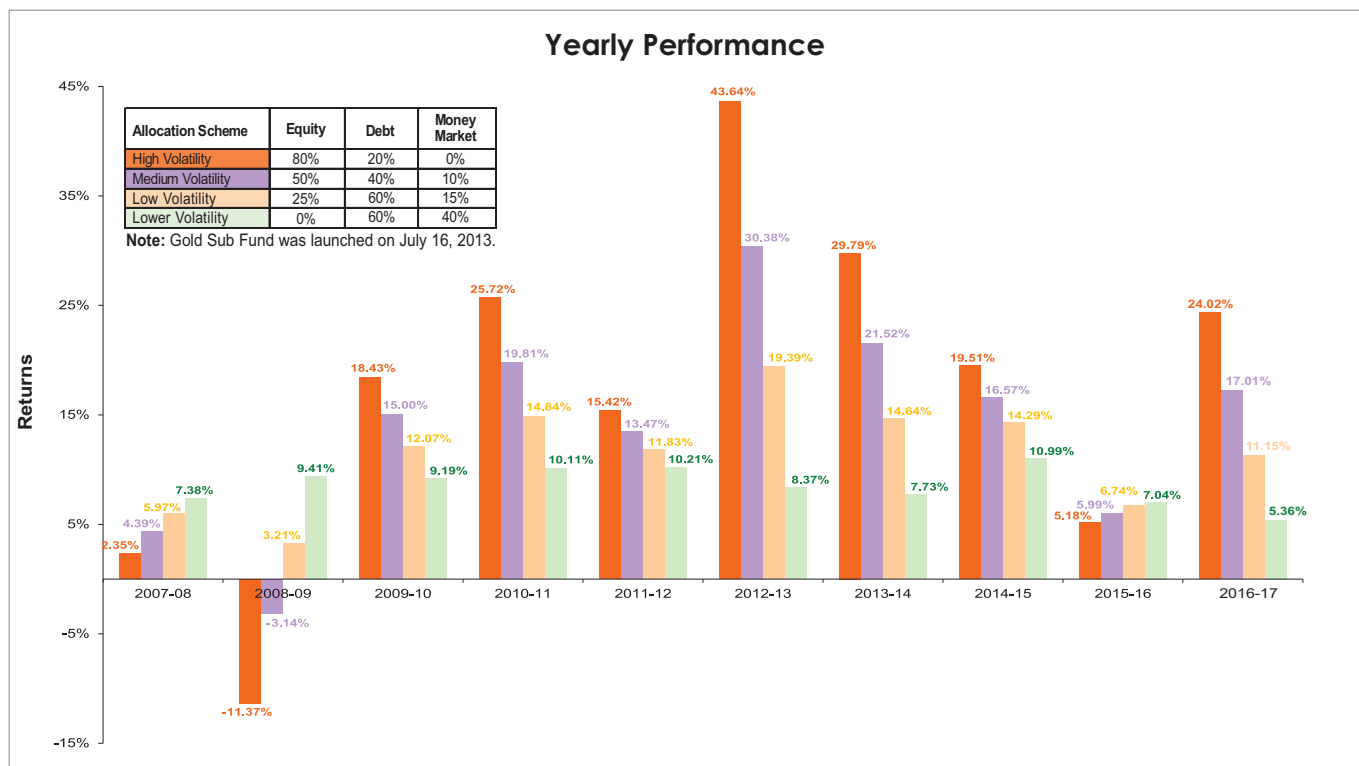
Atlas Pension Fund (APF)

October 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)

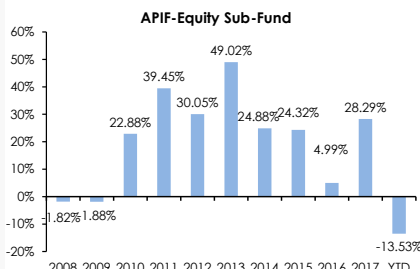


October 2017

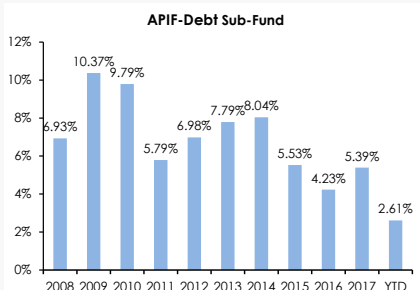
Investment Objective

- 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.

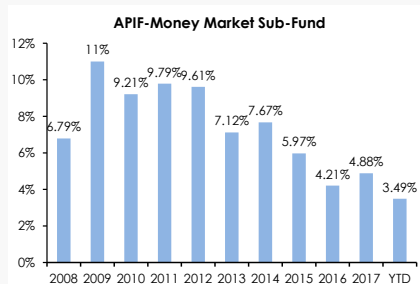
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Oct-17	Sep-17
Oil & Gas Exploration	21.8	20.3
Fertilizer	14.7	14.0
Cement	11.7	13.1
Oil & Gas Marketing	7.2	7.1
Power Generation & Distribution	5.1	7.1
Industrial Engineering	3.7	4.4
Automobile Parts & Accessories	3.4	3.6
Textile Composite	3.2	3.5
Banks	2.4	2.1
Cables & Electrical Goods	2.2	3.4
Pharmaceuticals	1.6	1.6
Others	7.7	10.6

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**
-5.87%	478.48%	19.20%	4.11%	95.19%	6.92%	4.30%	105.89%	7.50%

*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	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
(at month end)	
	Net Assets (mn)
APIF-Equity (ESF)	PKR 356
APIF-Debt (DSF)	PKR 368
APIF-M.M (MMSF)	PKR 261
	NAV
	PKR 582.47
	PKR 196.54
	PKR 207.31

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 October 31, 2017, a sum of Rs. 2,442,724 (Rs. 4.00 per unit) (ESF), Rs. 598,618 (Rs. 0.32 per unit) (DSF) and Rs. 459,382 (Rs. 0.37 per unit) (MSF) has been provided for SWWF.

Federal Excise Duty (FED)

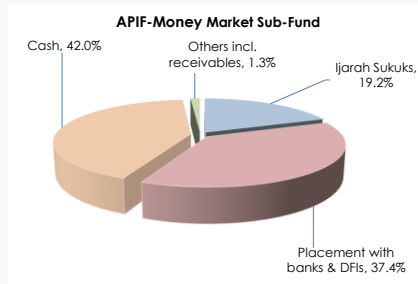
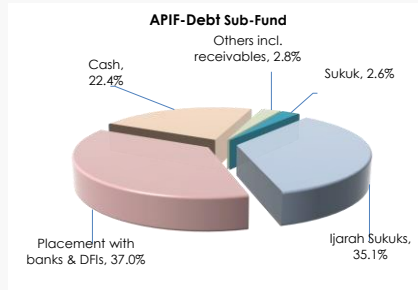
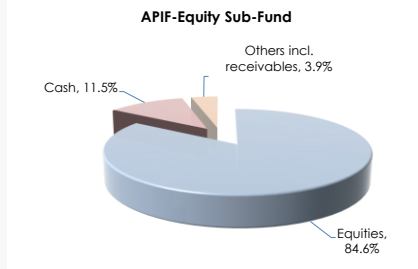
The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged 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.2.64, Rs.0.56, Rs.0.51 per unit respectively as on October 31, 2017

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2017-18)			-10.3%
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)			-5.37%
Weighted Av. Return (2016-17)			16.79%
Weighted Av. Return (2015-16)			4.61%
Weighted Av. Return (2014-15)			14.97%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2017-18)			-1.29%
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)			2.96%
Weighted Av. Return (2016-17)			5.19%
Weighted Av. Return (2015-16)			4.22%
Weighted Av. Return (2014-15)			5.71%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Portfolio Composition



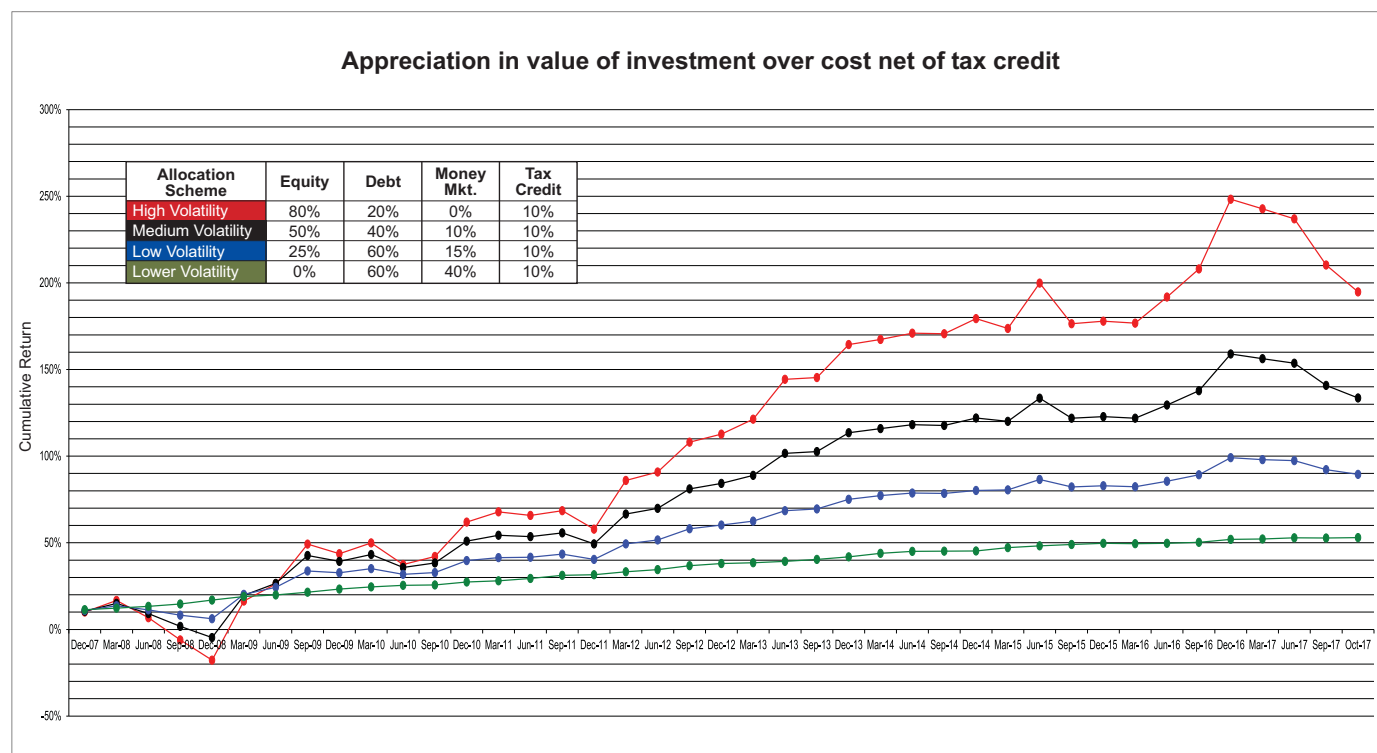
Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Scrip	%	Sectors
Engro Corporation Limited	7.1	Fertilizer
Engro Fertilizers Limited	6.7	Fertilizer
Pakistan Oilfields Limited	6.6	Oil & Gas Exploration
Oil & Gas Development Comp	6.4	Oil & Gas Exploration
Mari Petroleum Company Limite	5.4	Oil & Gas Exploration
Lucky Cement Limited	5.1	Cement
Hub Power Company Limited	4.5	Power Gen & Dist
Pakistan Petroleum Limited	3.5	Oil & Gas Exploration
Nishat Mills Limited	3.2	Textile Composite
Attock Petroleum Limited	3.0	Oil & Gas Marketing

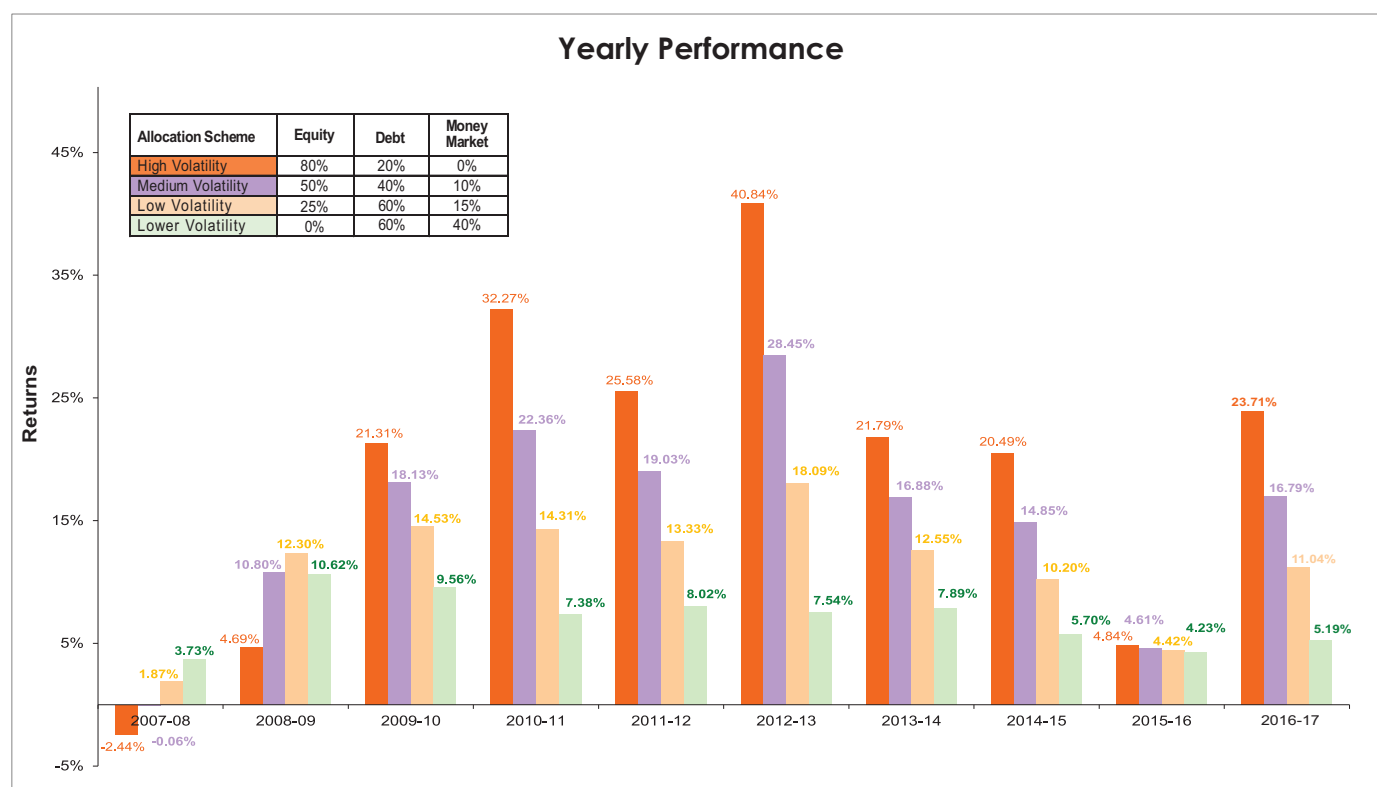
Atlas Pension Islamic Fund (APIF)

October 2017

(On allocation as stated in the box)



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



Assumptions:

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

Year ended June 30

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