

Spotlight

Fund Manager Report September 2017

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Atlas Asset Management

An Atlas Group Company | Rated AM2+ by PACRA*

*(As of 4th May, 2017)



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Atlas Pensions

- Atlas Pension Fund
- Atlas Pension Islamic Fund

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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.

DISCLAIMER

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

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

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Message From The Editor

Dear Investor

Atlas Asset Management (AAML) has exhibited steady growth in its AUM during the first quarter of the current fiscal year, closing at Rs.30.03 billion, as on September 30, 2017. AAML manages seven mutual funds (including Shariah Compliant funds) and two pension funds (both conventional and shariah compliant). AAML has a proven track record of managing mutual and pension funds in the private sector in Pakistan. The funds under its Management have depicted competitive performance across all categories, during the first quarter. We extend our gratitude to our investors for the trust and confidence reposed in our investment management capabilities.

On the marketing front, AAML recently sponsored the theatre show "Heer Ranjha" by Waris Shah organized by "The Citizen Foundation" in Karachi, Lahore and Faisalabad. Our sales team briefed the attendees in all three cities about the benefits of investing in mutual and pension funds.

We will also be participating in the "1st Islamic Finance & Takaful Expo 2017" which will be held on October 16, 2017 at Pearl Continental Hotel, Karachi. Our sales team would be available at our kiosk for guidance about various AAML products.

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

Value Added Services:

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

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

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

Your Spotlight Team

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Market Review

September 2017

On The Stock Market Front

The KSE-100 index increased by 2.9% (1,202.28 points) to close at 42,409.27 points in September-17. Daily average trading volumes decreased by 24% MoM to 153mn shares in September-17 from an average of 202mn shares traded during the month of August-17. Foreign Portfolio Investors and Brokers (Proprietary Trading Account) were net buyer of USD28mn and USD13mn, respectively. Net selling of USD14mn, USD13mn, USD5mn and USD4mn was witnessed by Mutual funds, Banks/DFI, Individuals and Insurance Companies.

Sectors that outperformed the benchmark during the period were Food & Personal Care Products, Pharmaceuticals, Fertilizer, Power Generation & Distribution and Oil & Gas Exploration Companies yielding 11%, 11%, 10%, 6% and 6% return, respectively. Cement, Textile Composite and Engineering underperformed the benchmark during the month posting -7%, -4% and -4% returns. Cement sector declined as north cement players reduced their cement retail price by Rs.25 per bag and gave further discounts to their dealers. Moreover, international coal prices, major raw material for cement manufactures, continued its upward trajectory that would further increase their costs. Fertilizer sector outperformed the index as international Urea prices surged during the month that could bode well for the industry if they can export the excess Urea piled up in inventory at higher prices. 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 9.5x and has a dividend yield of 5.1%.

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 September 29, 2017. The central bank's decision was based on (i) growth in Large Scale Manufacturing (LSM) (ii) favorable estimates of major crops and (iii) healthy growth in credit to private sector. Going forward, SBP expects increase in exports on account of favorable global economic conditions, improvement in domestic energy supplies, and incentives given to exporting industry. However, an improvement in the country's external account and its foreign exchange reserve relies upon timely realization of official financial inflows.

The CPI inflation increased for the month of September'17 and stood at 3.9%, with food prices increasing by 2.4%, whereas NFNE decreased and stood at 5.4%. Increase in CPI was mainly attributed to increase in prices of perishable food items while increase can also be attributed to increase in housing head.

Additionally, M2 experienced a decrease of 1.21% during July 01, '17 to September 22, '17, as compared to a decrease of 0.75% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 135 billion, as compared to borrowings of Rs. 650 billion in corresponding period last year, whereas, government borrowed Rs. 215 billion from scheduled banks for the month of September'17, as compared to maturity of Rs.266 billion in corresponding period last year.

The Central Bank raised an amount of Rs.844 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 and 6.03% for 12 month T-bills. 6 month KIBOR (offer) increased and averaged at 6.16% during the month of September'17.

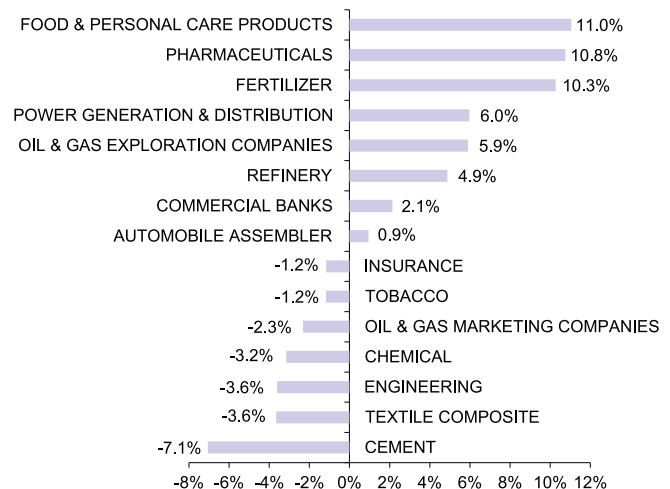
On the Commodity Market Front

During the month, Spot Gold Price/ounce has decreased by 3.14% from USD 1,321.21 on August 31, 2017 to USD 1,279.70 on September 29, 2017.

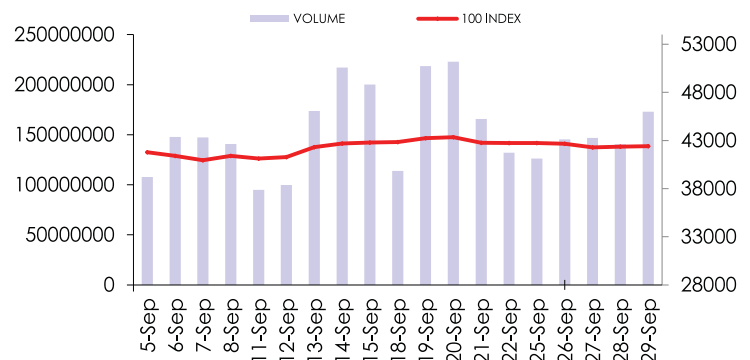
Spot Gold prices declined with investors turning their attention to upcoming U.S. consumer inflation data for clues on the timing of further interest rate hikes. U.S. producer prices rebounded in August, driven by an increase in the cost of gasoline, and there were also signs of a pickup in underlying producer inflation. The US Fed has a 2 percent inflation target, and a series of subdued inflation readings have dampened expectations for further rate rises in the near term. Firming inflation could support the case for another rate hike.

Holdings of SPDR Gold Trust, the world's largest gold ETF, increased by 5.91% to 864.65 tonnes in September'17.

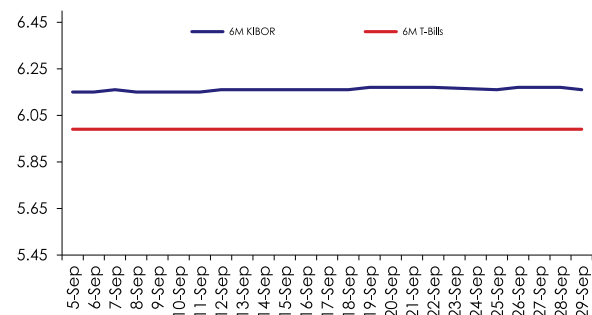
Sector Performance - September 2017



KSE 100 Index & Shares Turnover

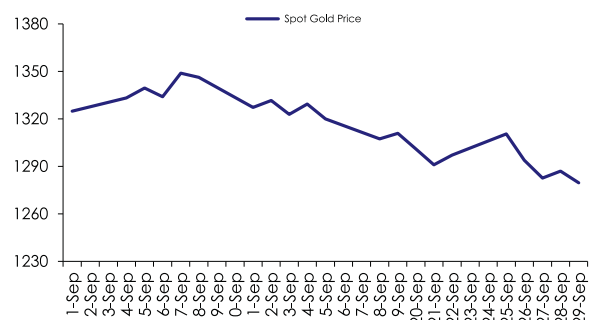


6 Months KIBOR vs 6 Months T-Bills



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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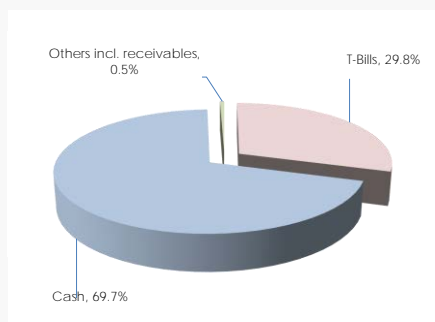
Investment Objective

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

Asset Mix*	Sep-17	Aug-17
Cash	69.7%	1.0%
T-Bills	29.8%	98.6%
Others incl. receivables	0.5%	0.4%

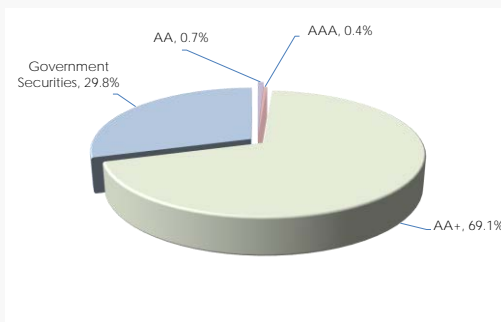
* % of Gross Asset

Asset Allocation (% of Total Assets)

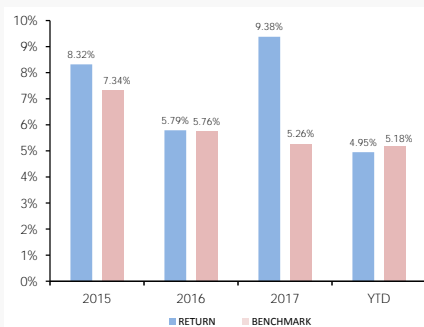


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	8.30

Credit Quality of the Portfolio (% of Total Assets)



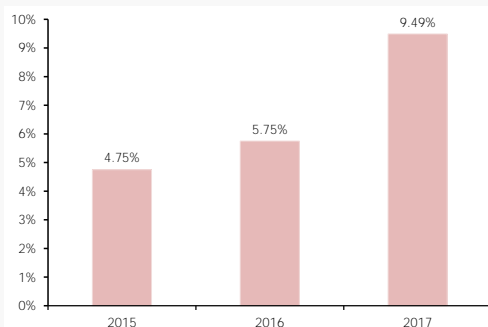
Yearly Performance*



*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 249 (at month end)
NAV	PKR 101.25 (at month end)
Total Expense Ratio	1.29% - 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 September 30, 2017, a sum of Rs. 801,369 (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 905,341 up till June 30, 2016. (Rs.0.37 per unit as on September 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	4.79%	4.95%	13.70%	9.38%	4.95%	N/A	N/A	22.81%	7.52%
Benchmark	5.17%	5.18%	5.21%	5.24%	5.18%	N/A	N/A	17.95%	5.85%

*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%										4.95%
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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September 2017

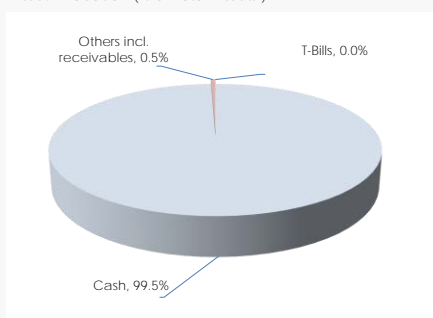
Investment Objective

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

Asset Mix*	Sep-17	Aug-17
Cash	99.5%	52.0%
Others incl. receivables	0.5%	0.7%
T-Bills	0.0%	47.3%

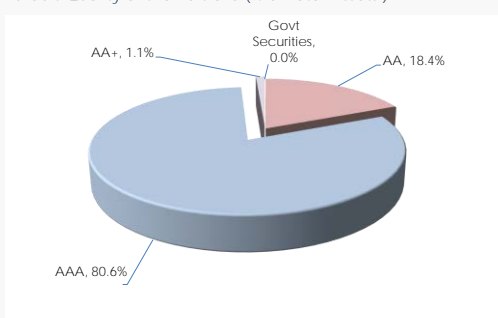
* % of Gross Asset

Asset Allocation (% of Total Assets)

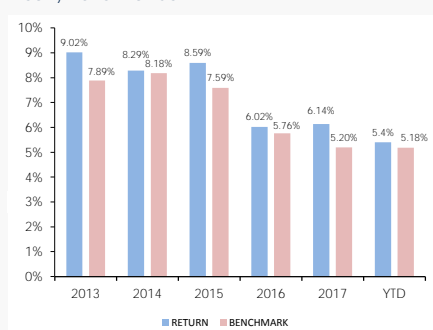


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	0.99

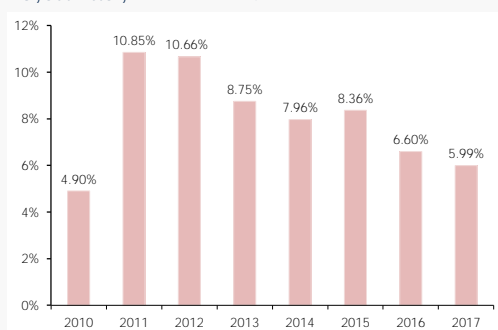
Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



Payout History (% on Opening NAV)



*Annualized Return

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.49%	5.40%	5.64%	6.18%	5.40%	22.22%	44.29%	89.92%	8.69%
Benchmark	5.17%	5.18%	5.21%	5.24%	5.18%	19.22%	39.15%	79.76%	7.66%

*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%										5.40%
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

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Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 5,857 (at month end)
NAV	PKR 508.69 (at month end)
Total Expense Ratio	0.83% - annualized (Incl Govt Levy)
Govt Levy	0.17% 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 September 30, 2017, a sum of Rs. 4,219,487 (Rs. 0.37 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.204,728,502 up till June 30, 2016. (Rs.17.78 per unit as on September 30, 2017)

Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

September 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*	Sep-17	Aug-17
Cash	82.4%	15.3%
TFC	14.0%	14.0%
MTS	1.4%	2.5%
T-bills	1.2%	67.0%
Commercial Paper	0.6%	0.6%
Others incl. receivables	0.5%	0.6%

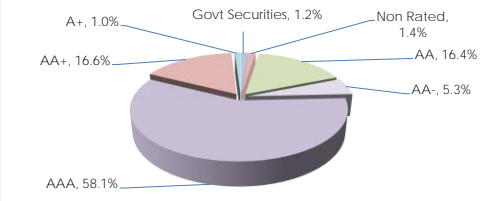
* % of Gross Asset

Top Ten TFC (% of Total Assets)

Habib Bank Ltd	5.86%	5.94%
Meezan Bank Sukuk	4.55%	4.55%
Bank Al-Falah Ltd	1.55%	1.54%
Askari Bank	0.80%	0.80%
Bank Al Habib Ltd	0.80%	0.80%
Soneri Bank	0.40%	0.39%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	405.36

Credit Quality of the Portfolio (% of Total Assets)



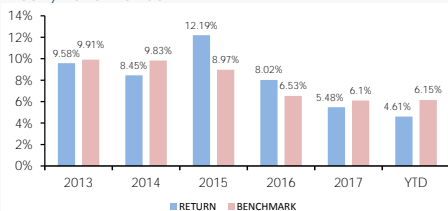
Non-Compliant Investment

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)	-	-	13,846,306
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	27,163,172
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	6,929,688
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	5,616,093
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	290,908
AgriTech Limited*	Equity-share	-	-	2,671,685	0.02	-
Total		81,625,501	(81,625,501)	2,671,685	0.02	53,846,167

* 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	4.41%	4.61%	5.10%	5.36%	4.61%	27.86%	51.95%	208.66%	8.68%
Benchmark	6.16%	6.15%	6.15%	6.13%	6.15%	23.16%	48.68%	237.89%	9.78%

*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%										4.61%
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

Investment Committee

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Disclaimer:

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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 12,595 (at month end)
NAV	PKR 518.20 (at month end)
Total Expense Ratio	1.25% - annualized (Incl Govt Levy)
Govt Levy	0.22% 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 September 30, 2017, a sum of Rs. 16,211,519 (Rs. 0.67 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.0.97 per unit as on September 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)	2.88%	
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)	-1.2%	
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)	-5.2%	
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

September 2017

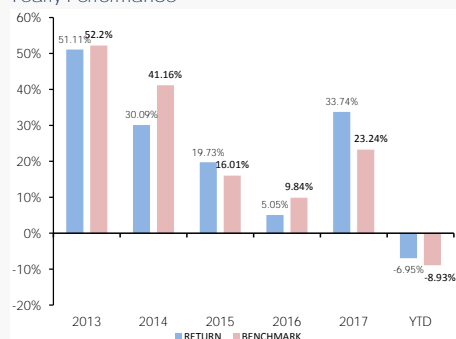
Investment Objective

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

Asset Mix*	Sep-17	Aug-17
Equities	88.9%	89.4%
Cash	9.8%	10.0%
Others incl. receivables	1.4%	0.5%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Sep-17	Aug-17
Commercial Banks	19.3	20.3
Oil & Gas Exploration	14.2	12.7
Fertilizer	12.0	10.2
Cement	8.1	10.2
Power Generation & Distribution	7.3	7.0
Oil & Gas Marketing	5.0	5.9
Textile Composite	4.5	4.2
Industrial Engineering	3.3	3.6
Technology & Communications	2.5	2.4
Automobile Assembler	2.5	2.5
Foods & Personal Care Products	2.0	1.9
Chemicals	1.6	2.8
Cables & Electrical Goods	1.4	1.0
Pharmaceuticals	0.9	0.9
Automobile Parts & Accessories	0.9	1.0
Refinery	0.8	0.6
Transport	0.8	-
Others	1.9	2.3

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	1.60%	-6.95%	-7.63%	13.38%	-6.95%	68.21%	230.66%	707.07%	17.63%
Benchmark	2.92%	-8.93%	-12.06%	4.61%	-8.93%	57.04%	237.40%	669.05%	17.19%

*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%										-6.95%
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 5,112 (at month end)
NAV	PKR 606.49 (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 September 30, 2017, a sum of Rs. 38,835,533 (Rs. 4.61 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016. (Rs.2.41 per unit as on September 30, 2017)

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

Marketing & Selling Expense - for the period ended September 30, 2017 were Rs. 40,619.

Atlas Gold Fund (AGF)

Atlas funds
Nurturing your investments

September 2017

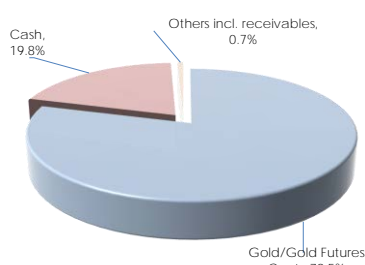
Investment Objective

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

Asset Mix*	Sep-17	Aug-17
Gold/Gold Futures Cont.	79.5%	79.3%
Cash	19.8%	20.2%
Others incl. receivables	0.7%	0.5%

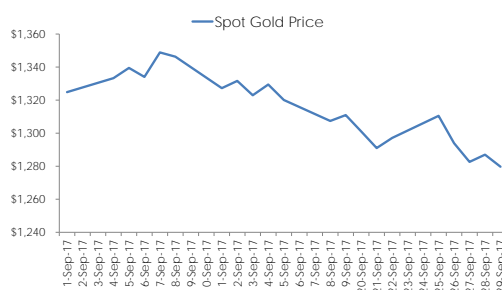
* % of Gross Asset

Asset Allocation (% of Total Assets)



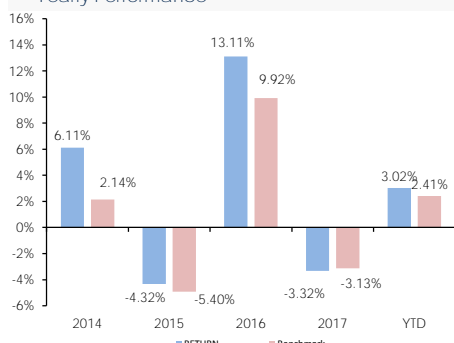
Leverage & Maturity Profile	AGF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	N/A

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	-3.17%	3.02%	2.70%	-0.39%	3.02%	4.64%	N/A	14.39%	3.24%
Benchmark	-2.21%	2.41%	2.28%	-1.22%	2.41%	0.73%	N/A	3.40%	-0.27%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	2.01%	4.3%	-3.17%										3.02%
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 208 (at month end)
NAV	PKR 105.37 (at month end)
Total Expense Ratio	2.34% - annualized (Incl Govt Levy)
Govt Levy	0.3% 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 September 30, 2017, a sum of Rs. 666,783 (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.1,319,911 up till June 30, 2016. (Rs.0.67 per unit as on September 30, 2017)

Gold Price Statistics	High	Low
1 Month	\$1,348.88	\$1,279.70
3 Month	\$1,348.88	\$1,212.73
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	\$1,791.75	\$1,051.07

Source: World Gold Council

Atlas Islamic Income Fund (AIIF)



September 2017

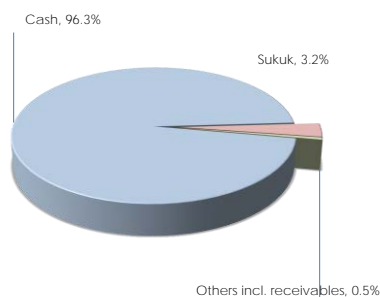
Investment Objective

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.

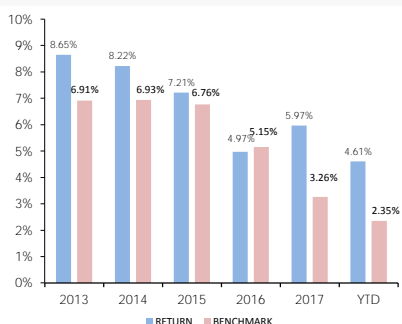
Asset Mix*	Sep-17	Aug-17
Cash	96.3%	89.0%
Sukuk	3.2%	3.3%
Others incl. receivables	0.5%	0.7%
Jjarah Sukuks	0.0%	7.1%

* % of Gross Asset

Asset Allocation (% of Total Assets)



Yearly Performance*



*Annualized Performance

*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	4.76%	4.61%	5.29%	5.75%	4.61%	19.28%	40.25%	102.82%	8.21%
Benchmark	2.34%	2.35%	2.43%	2.62%	2.35%	15.91%	32.50%	80.01%	6.63%

*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%										4.61%
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 1,617 (at month end)
NAV	PKR 508.67 (at month end)
Total Expense Ratio	0.76% - annualized (Incl Govt Levy)
Govt Levy	0.16% 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 September 30, 2017, a sum of Rs. 1,659,440 (Rs. 0.52 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.0.55 per unit as on September 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)	2.92%	
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)	-1%	
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)	-5%	
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)



September 2017

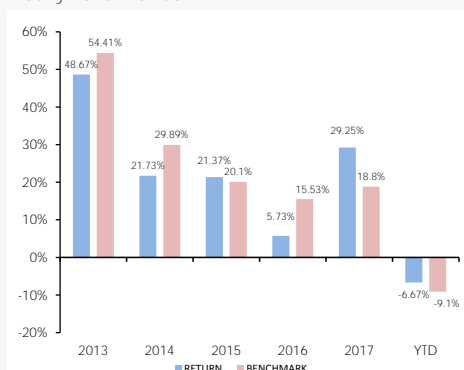
Investment Objective

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

Asset Mix*	Sep-17	Aug-17
Equities	86.5%	85.2%
Cash	12.3%	14.4%
Others incl. receivables	1.2%	0.4%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Sep-17	Aug-17
Oil & Gas Exploration	19.1	17.1
Fertilizer	15.0	13.6
Cement	12.1	14.8
Oil & Gas Marketing	9.1	9.9
Power Generation & Distributor	8.4	7.9
Industrial Engineering	4.1	4.4
Textile Composite	2.7	2.3
Automobile Parts & Accessories	2.6	2.7
Commercial Banks	2.3	1.8
Chemicals	2.3	3.2
Cables & Electrical Goods	2.1	1.6
Pharmaceuticals	1.7	1.6
Automobile Assembler	1.7	1.6
Refinery	1.1	0.8
Others	2.3	2.0

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	1.28%	-6.67%	-7.49%	10.40%	-6.67%	65.87%	200.2%	421.78%	16.67%
Benchmark	2.49%	-9.10%	-12.79%	3.60%	-9.10%	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%										-6.67%
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

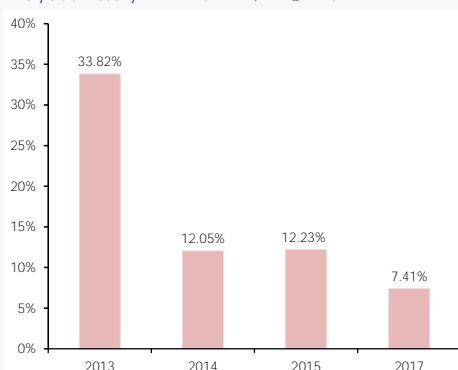
M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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Leverage & Maturity Profile	AISF
Leverage:	Nil
Weighted average time to maturity of the total assets	N/A

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,388 (at month end)
NAV	PKR 537.37 (at month end)
Total Expense Ratio	2.81% - annualized (incl Govt Levy)
Govt Levy	0.41% rep Gov Levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of 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 September 30, 2017, a sum of Rs. 15,636,504 (Rs. 3.52 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.2.35 per unit as on September 30, 2017)

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

Marketing & Selling Expense - for the period ended September 30, 2017 were Rs. 18,970.

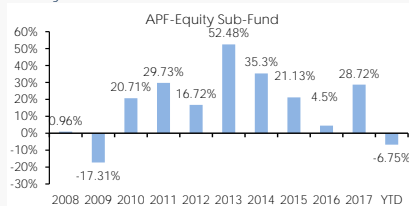
Atlas Pension Fund (APF)



September 2017 Investment Objective

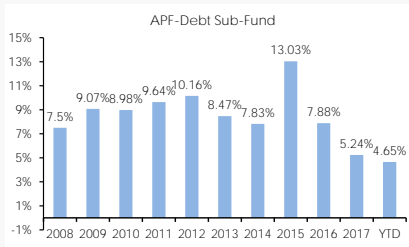
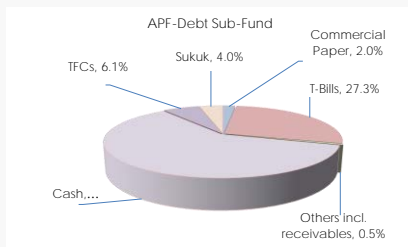
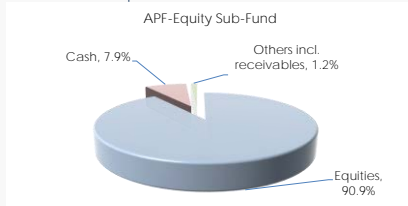
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

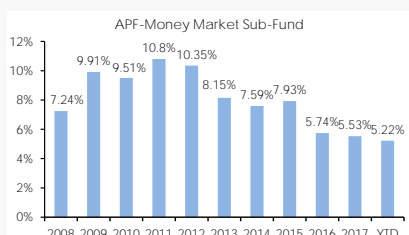
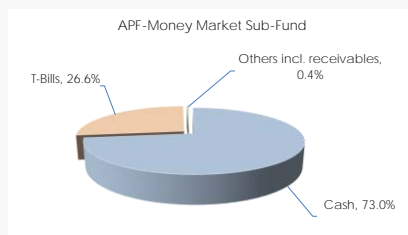


*Actual Returns - Not Annualized

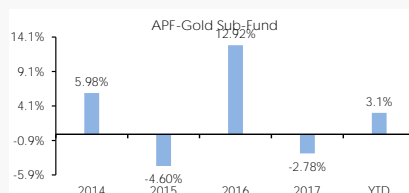
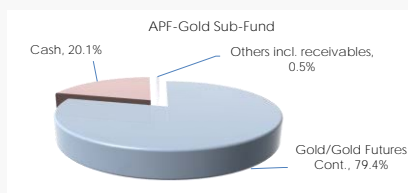
Portfolio Composition



*Annualized Return



*Annualized Return



*Actual Returns - Not Annualized

Sector Allocation % Total Assets for

APF-Equity Sub Fund

Sector	Sep-17	Aug-17
Commercial Banks	19.8	20.1
Oil & Gas Exploration	13.7	11.9
Fertilizers	12.5	10.9
Cement	8.4	9.7
Power Generation & Distribution	8.4	8.3
Textile Composite	5.4	4.8
Oil & Gas Marketing	4.6	4.8
Industrial Engineering	3.7	4.0
Technology & Communications	2.7	2.6
Automobile Assembler	2.6	2.6
Cables & Electrical Goods	2.5	2.0
Others	6.7	9.0

Top 10 Holdings % Total Assets for

APF-Equity Sub Fund

Scrip	%	Sectors
United Bank Limited	6.7	Commercial Banks
Engro Fertilizers Limited	5.6	Fertilizer
Engro Corporation Limited	5.3	Fertilizer
The Hub Power Company Limited	4.6	Power Gen & Dist.
Oil & Gas Development Company	4.3	Oil & Gas Exploration
Mai Petroleum Company Limited	4.0	Oil & Gas Exploration
Bank Alfalah Limited	3.9	Commercial Banks
Pakistan Oilfields Limited	3.7	Oil & Gas Exploration
Nishat (Chunian) Limited	3.6	Textile Composite
MCB Bank Limited	3.4	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**
1.90%	378.24%	16.47%	4.25%	134.54%	8.66%	5.30%	124.24%	8.18%	-3.18%	14.44%	3.25%

*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 373 PKR 478.24
APF-Debt (DSF)	PKR 366 PKR 234.54
APF-M.M (MMSF)	PKR 242 PKR 224.24
APF-Gold (GSF)	PKR 39 PKR 114.71

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 September 30, 2017, a sum of Rs. 2,516,618 (Rs. 3.22 per unit) (ESF), Rs. 958,328 (Rs. 0.61 per unit) (DSF), Rs. 577,631 (Rs. 0.54 per unit) (MSF) and Rs. 109,124 (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.1.95, Rs.0.72, Rs.0.66, Rs.0.62 per unit respectively as on September 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.

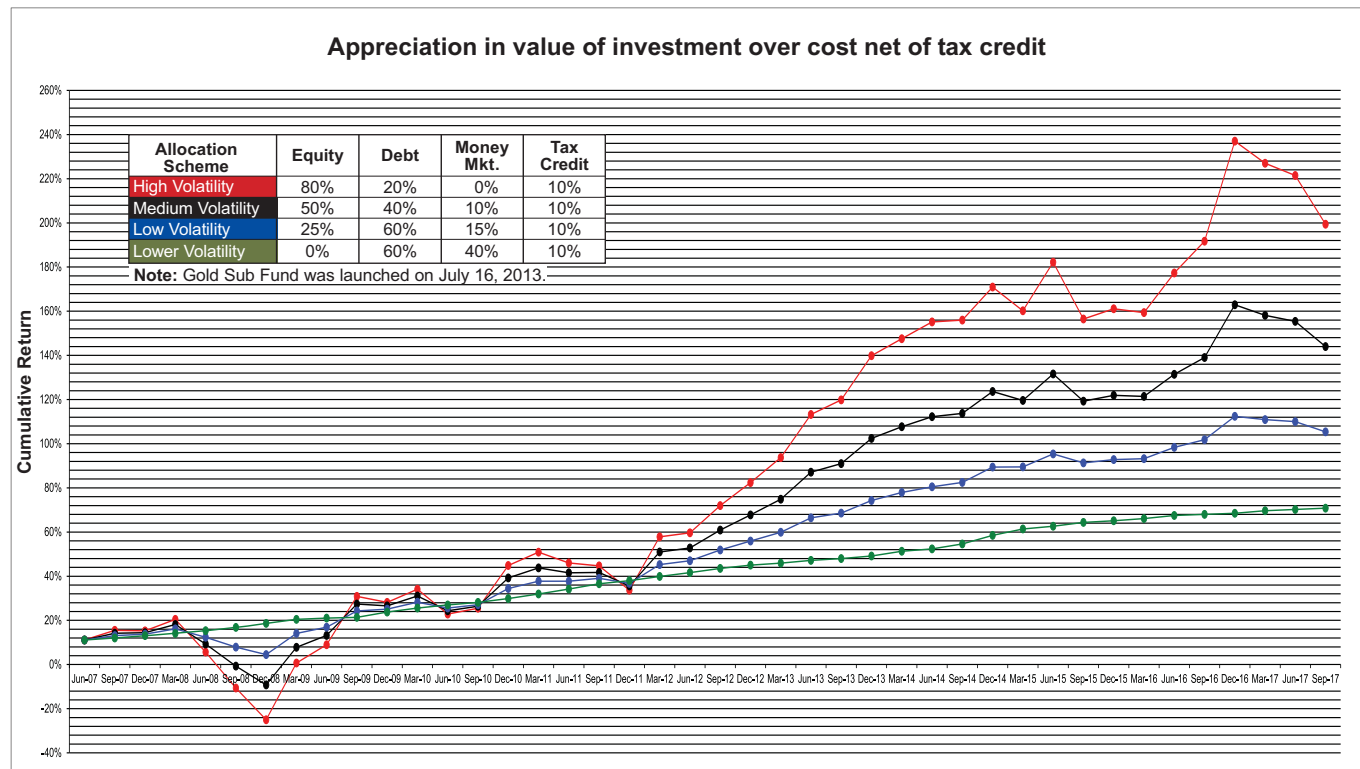
Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2017-18)			-4.47%
Weighted Av. Return (2016-17)			24.02%
Weighted Av. Return (2015-16)			5.18%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2017-18)			-0.99%
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)			1.89%
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)			4.88%
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%	0-25%

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

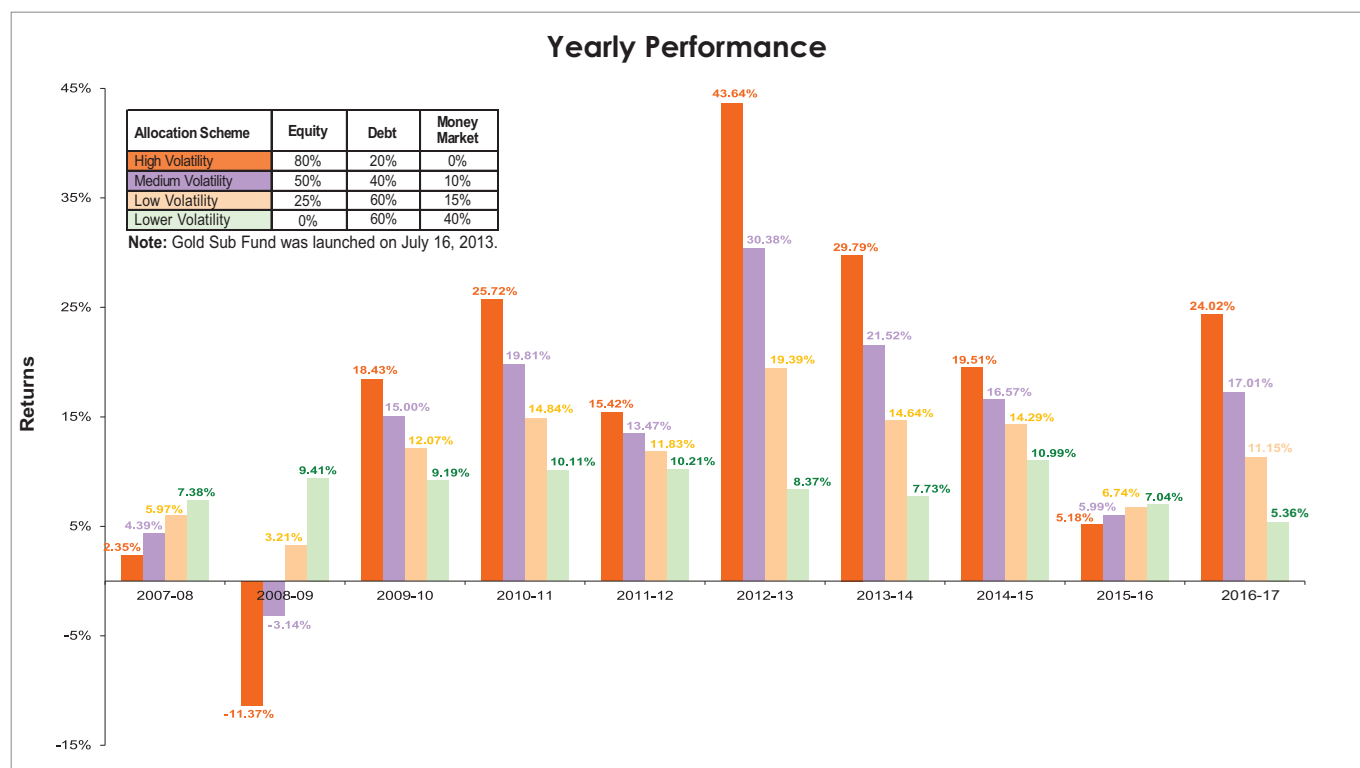
Atlas Pension Fund (APF)

September 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)

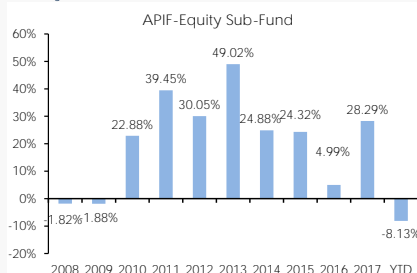


September 2017

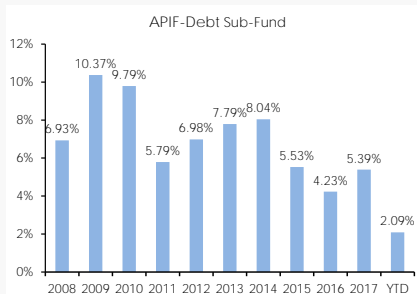
Investment Objective

- 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.

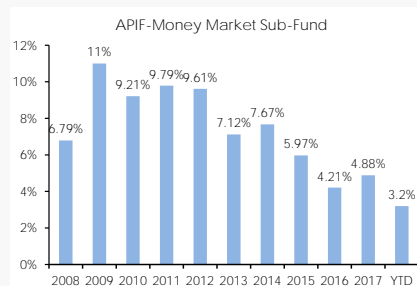
Yearly Performance



*Annualized Return



*Annualized Return



* Actual Returns - Not Annualized

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Sep-17	Aug-17
Oil & Gas Exploration	20.3	17.7
Fertilizer	14.0	13.4
Cement	13.1	15.3
Power Generation & Distribution	7.1	7.7
Oil & Gas Marketing	7.1	7.4
Industrial Engineering	4.4	4.5
Automobile Parts & Accessories	3.6	3.8
Textile Composite	3.5	2.5
Cables & Electrical Goods	3.4	2.9
Banks	2.1	2.0
Technology & Communications	2.0	1.7
Others	10.2	10.3

Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund*			APIF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
1.50%	514.55%	20.12%	3.23%	94.52%	6.95%	3.65%	105.14%	7.52%

*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) NAV
APIF-Equity (ESF)	PKR 371 PKR 618.79
APIF-Debt (DSF)	PKR 363 PKR 195.86
APIF-M.M (MMSF)	PKR 254 PKR 206.56

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 September 30, 2017, a sum of Rs. 2,442,724 (Rs. 4.08 per unit) (ESF), Rs. 5,729,230 (Rs. 3.09 per unit) (DSF) and Rs. 440,431 (Rs. 0.36 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.2.69, Rs.0.57, Rs.0.53 per unit respectively as on September 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)			-6.09%
Weighted Av. Return (2016-17)			23.71%
Weighted Av. Return (2015-16)			4.84%
Weighted Av. Return (2014-15)			20.56%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2017-18)			-2.91%
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)			-0.3%
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)			2.53%
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%

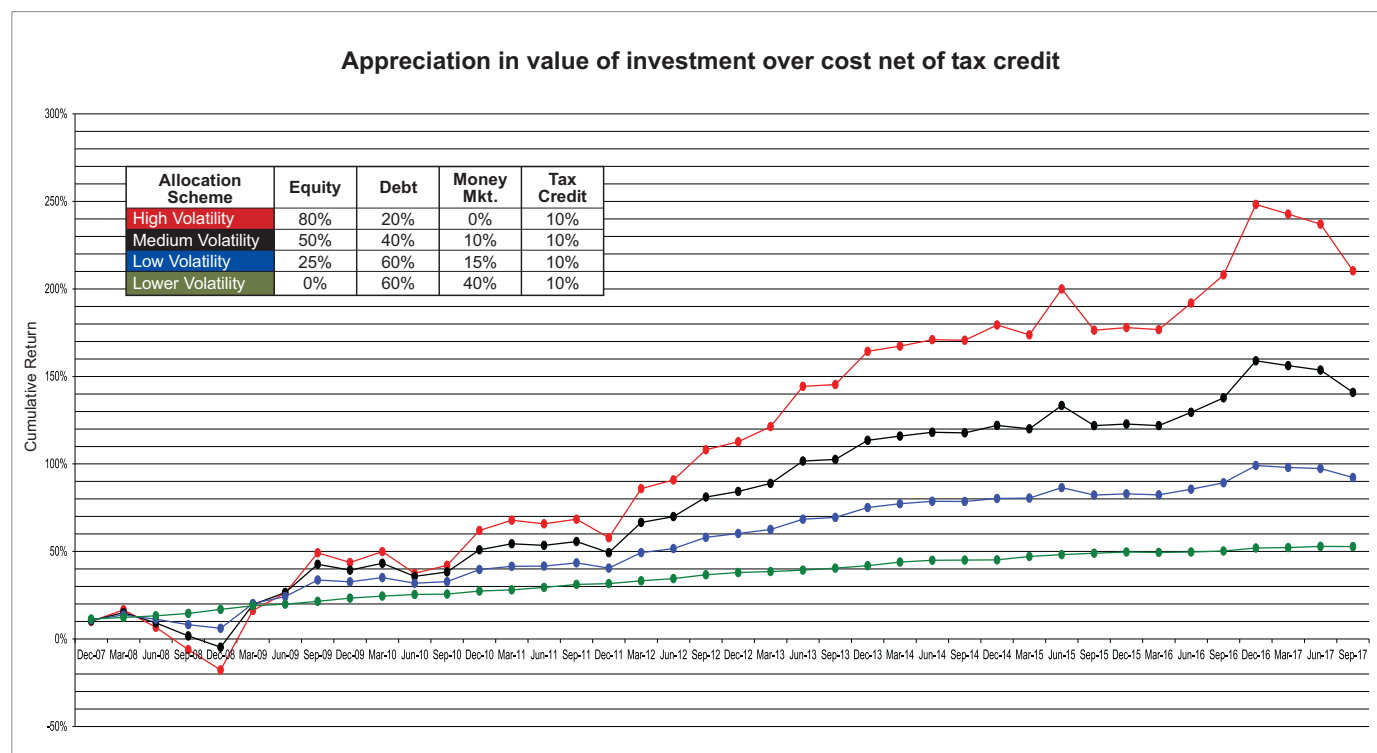
Disclaimer:

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.

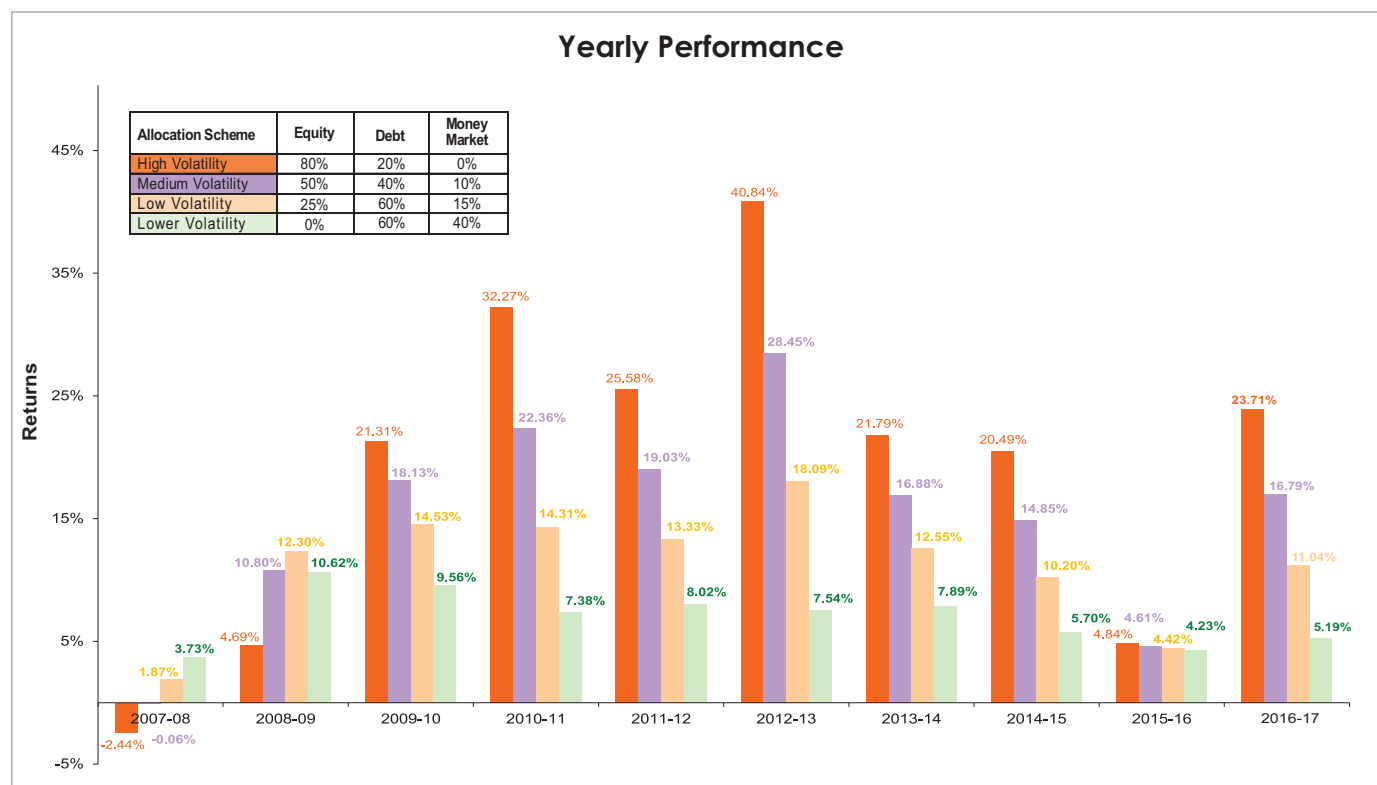
Atlas Pension Islamic Fund (APIF)

September 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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