

Spotlight

Fund Manager Report August 2019

FULFILLING YOUR INVESTMENT NEEDS



- Atlas Money Market Fund
- Atlas Income Fund
- Atlas Sovereign Fund
- Atlas Stock Market Fund



021-111-688-825



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www.atlasfunds.com.pk



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Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

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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, Sharae-Firdousi, Clifton, Karachi

Message From The Editor

Dear Investor

Atlas Asset Management Limited (AAML) witnessed a healthy growth in its AUM with the total AUM closing at 24.7 billion on 31st August 2019. We would like to thank our investors for the trust and confidence reposed in our investment management capabilities.

Furthermore, this is to notify to all Unit Holders of Atlas Islamic Dedicated Stock Fund (AIDSF) that Atlas Asset Management Limited (AAML), the Management Company of AIDSF has amended the Offering Document with the approval of the Securities and Exchange Commission of Pakistan dated 2nd August 2019. The change shall be made effective after completion of 90 days from the date of issuance of this Notice.

The amended document is available at:

https://www.atlasfunds.com.pk/downloads/Offering_Docs/od_aidsf_1st_suppl.pdf

Dispatch of Dividends

This is to inform you that the Investment Committee of Atlas Asset Management Limited (AAML), the Management Company of Atlas Money Market Fund (AMF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Islamic Income Fund (AIIF), under the authority delegated by the Board of Directors of AAML, in their meeting held on August 23, 2019 at 3:15 p.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi, approved the following interim distribution:

	Distribution Rs. Per Unit)	% of Par Value
Atlas Money Market Fund	4.85	0.97%
Atlas Sovereign Fund	Nil	
Atlas Income Fund	Nil	
Atlas Islamic Income Fund	Nil	

Our Value Added Services

Our valued customers can conveniently access to their account balances by utilizing sms based balance inquiry services. Kindly update your Cell numbers with our ISD 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

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Mobile App: Atlas Invest

Your Spotlight Team

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Market Review

August 2019

On The Stock Market Front

KSE-100 index decreased by 7.10% (2,266.36 points) to close at 29,672.12 points in Aug-19. Daily average trading volumes increased by 47.44% MoM to 113 Mn shares in Aug-19 from 77 Mn shares during Jul-19. Individuals, Banks, Companies, Other Organization and Broker Proprietary Trading were net buyers of USD 28 mn, USD 8 mn, USD 6 mn, USD 5 mn and USD 2 mn, respectively. Net selling of USD 34 mn, USD 10 mn and USD 4 mn was done by Mutual Funds, Insurance Companies and Foreign Investors, respectively.

Sectors that outperformed the benchmark during the period were Engineering, Fertilizer, Cement and Commercial Banks yielding 9.4%, -1.3%, -1.8% and -6.5% returns, respectively. Automobile Assembler, Power Generation & Distribution, Oil & Gas Marketing Companies and Oil & Gas Exploration Companies sectors underperformed the benchmark index yielding -7.6%, -8.4%, -16.5% and -17.3% returns, respectively. Automobile Assembler sector underperformed the KSE-100 index due to weak demand outlook on the back of rising car prices and expensive car financing rates. Oil & Gas Marketing Companies underperformed the benchmark index on the back of major decline in Furnace Oil sales due to increased dependency on RLNG based power generation in the country. Fertilizer sector outperformed due to an ordinance passed further to amend the Gas Infrastructure Development Cess Act of 2015 allowing fertilizer manufacturers 50% waiver on the outstanding cess charged from 22nd May, 2015 to 31st December, 2018. Commercial Banks outperformed the benchmark index on the back of 100 bps hike in policy rate by monetary policy committee of State Bank of Pakistan in its latest meeting.

Currently the market is trading at a P.E multiple of 5.20x and has a dividend yield of 9.50%.

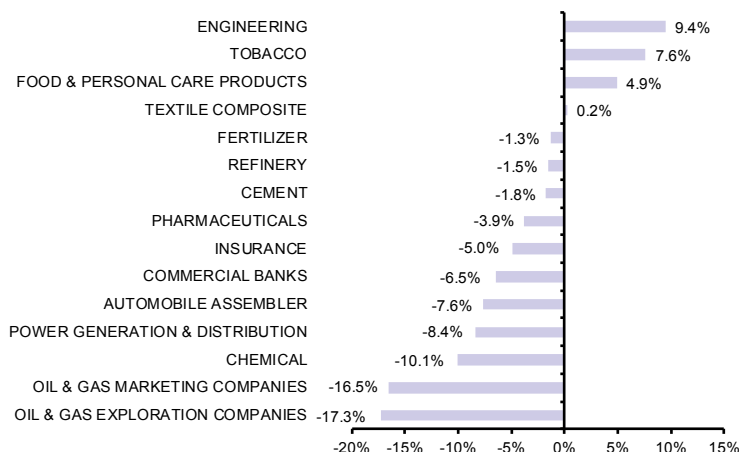
On The Money Market Front

The CPI inflation increased by 10.49% YoY for the month of August '19 on new base of 2015-2016 (on new weightages). While on a monthly basis, CPI increased to 1.6% MoM on new base year. The increase in CPI was mainly attributed to rise in prices of non-perishable food items while surge can also be attributed to increase in Housing and Transport heads.

Additionally, M2 experienced a decrease of 1.83% during July 01, '19 to August 23, '19, as compared to a decrease of 0.94% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 16.75 billion, as compared to matured borrowing of Rs. 152.20 billion in corresponding period last year, whereas, government matured borrowings from scheduled banks stood at Rs. 126.14 billion for the month of Aug '19, as compared to maturities of Rs. 70.42 billion in corresponding period last year.

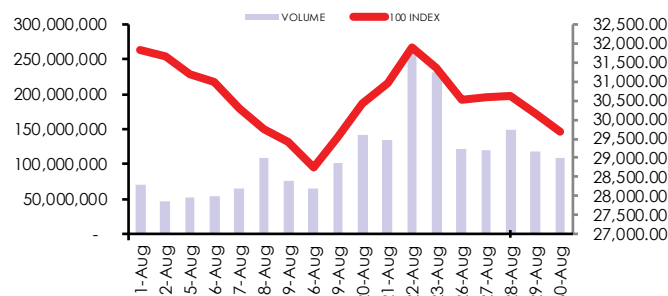
The Central Bank raised an amount of Rs. 1,929 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 13.75% for 3 month T-bills, 13.94% for 6 month and 14.19 for 12 month T-bills. 6 months KIBOR (offer) increased and averaged at 14.07% during the month of August '19.

Sector Performance - Aug 2019



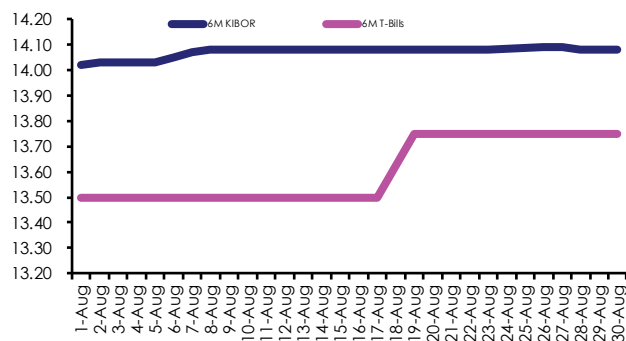
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Atlas Sovereign Fund (ASF)

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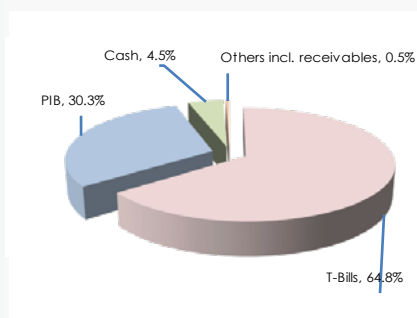
Investment Objective

To provide unit-holders competitive returns with medium risk and high liquidity by investing in Government Securities and Debt Instruments.

Asset Mix*	Aug-19	Jul-19
T-Bills	64.8%	75.8%
PIB	30.3%	22.1%
Cash	4.5%	1.8%
Others incl. receivables	0.5%	0.3%

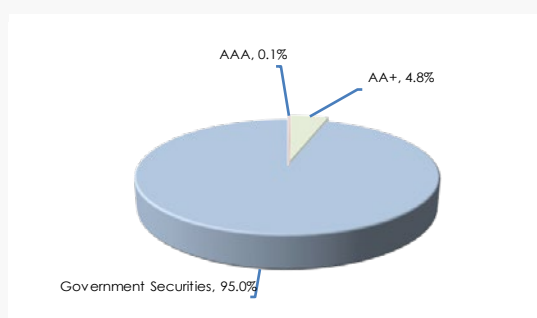
* % of Gross Asset

Asset Allocation (% of Total Assets)



Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	377.07

Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 2,333 (at month end)
NAV	PKR 102.62 (at month end)
Total Expense Ratio	1.03% - annualized (Incl Govt Levy)
Govt Levy	0.36% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Current level of Management Fee is 10% of the Gross Earnings subject to a minimum fee of 0.45% of average daily Net Assets and maximum fee of 0.80% of Average Annual Net Assets

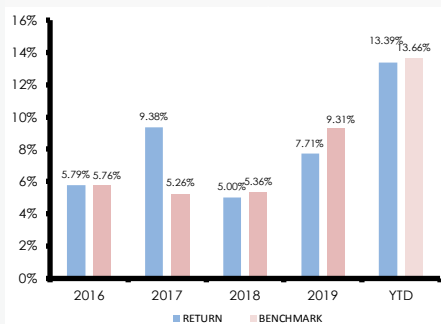
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)

Risk Profile of the Fund: Medium
Fund Stability Rating AA(f) (PACRA) (As on 17-Apr-19)

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 August 31, 2019, a sum of Rs. 3,040,796 (Rs. 0.13 per unit) has been provided for SWWF.

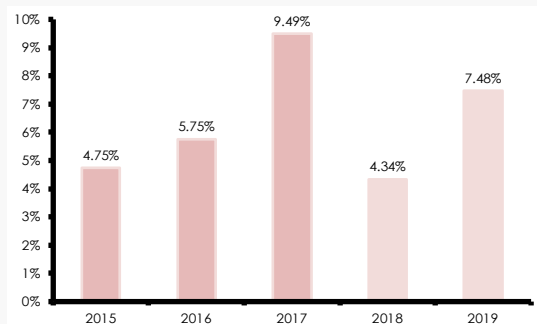
Yearly Performance*



* Annualized Return

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

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.905,341 up till June 30, 2016. (Rs.0.04 per unit as on August 31, 2019)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years	Since Inception	CAGR **
Returns	14.93%	11.81%	9.10%	9.06%	13.39%	23.70%	N/A	40.29%	7.39%
Benchmark	13.93%	13.39%	12.34%	10.52%	13.66%	21.22%	N/A	37.90%	6.79%

* Annualized Return ** CAGR Since Inception ***3Y returns are till FY19

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	11.71%	14.93%											13.39%
2018-19	5.77%	6.04%	6.08%	7.37%	6.83%	8.79%	14.91%	6.83%	7.65%	11.38%	-0.56%	8.35%	7.71%

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Atlas Money Market Fund (AMF)

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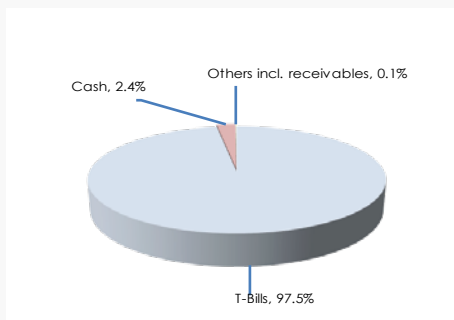
Investment Objective

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

Asset Mix*	Aug-19	Jul-19
T-Bills	97.5%	76.5%
Cash	2.4%	18.8%
Others incl. receivables	0.1%	0.7%
Placement with Banks & DFI's	0.0%	4.0%

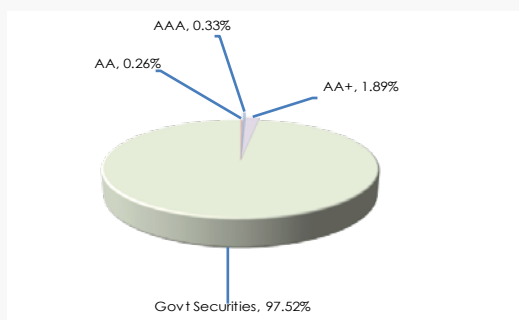
* % of Gross Asset

Asset Allocation (% of Total Assets)

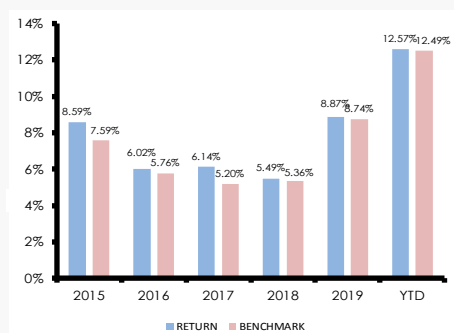


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	49.57

Credit Quality of the Portfolio (% of Total Assets)



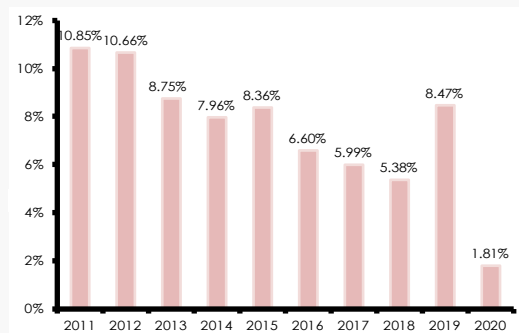
Yearly Performance*



* Annualized Return

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

Payout History (% on Opening NAV)



* Interim Dividend

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	12.60%	12.42%	11.08%	9.95%	12.57%	21.90%	40.37%	119.80%	8.53%
Benchmark	12.77%	12.22%	11.23%	9.74%	12.49%	16.74%	35.88%	108.53%	7.68%

* Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY19

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	12.42%	12.60%											12.57%
2018-19	6.83%	6.49%	6.80%	7.84%	7.19%	8.70%	9.20%	9.71%	9.67%	9.76%	8.51%	11.86%	8.87%

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 10,101 (at month end)
NAV	PKR 504.70 (at month end)
Total Expense Ratio	0.99% - annualized (Incl Govt Levy)
Govt Levy	0.35% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: 70% three months PKR rates; and 30% three (3) months average deposit rate of three (3) -AA rated Scheduled 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	Current level of Management Fee is 0.45% of Average Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)
Risk Profile of the Fund: Low	
Fund Stability Rating: AA(f) (PACRA)	(As on 17-Apr-19)

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 August 31, 2019, a sum of Rs. 43,508,159 (Rs. 2.17 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.1.02 per unit as on August 31, 2019)

Atlas Income Fund (AIF)

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August 2019

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*	Aug-19	Jul-19
TFCs/Sukuks	35.5%	31.4%
Cash	34.2%	23.1%
PIB	25.5%	19.7%
T-Bills	2.7%	23.7%
Others incl. receivables	2.1%	2.2%

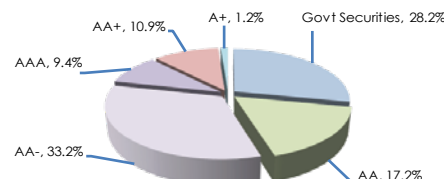
* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	9.24%	9.37%
Dawood Hercules Sukuk	6.37%	6.41%
Bank Al-Falah Ltd	6.13%	6.21%
Hub Power Co. Ltd.	4.79%	0.00%
Bank Al Habib Ltd	3.16%	3.20%
Askari Bank	3.12%	3.16%
Meezan Bank Sukuk	1.50%	1.52%
Soneri Bank	1.18%	1.48%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	900.15

Credit Quality of the Portfolio (% of Total Assets)

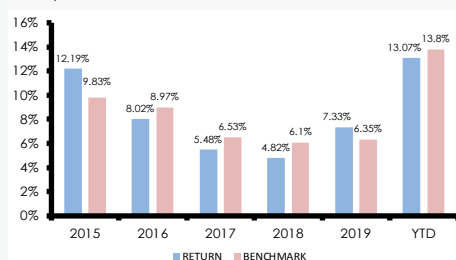


Non-Compliant Investment

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

Issuers	Investment					Suspended Mark up (fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	17,804,025
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	34,883,599
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	8,860,049
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	7,239,823
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	915,924
		81,625,501	(81,625,501)	-	-	69,703,420

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*	15.24%	11.89%	9.05%	8.64%	13.07%	18.68%	43.85%	250.90%	8.46%
Benchmark	14.07%	13.59%	12.48%	11.21%	13.80%	24.38%	44.38%	301.68%	9.70%

* Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY19

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
2019-20	10.77%	15.24%											13.07%
2018-19	7.27%	4.35%	3.46%	9.47%	8.50%	5.32%	10.49%	9.32%	7.86%	10.33%	-0.08%	9.24%	7.33%

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 3,050 (at month end)
NAV	PKR 524.80 (at month end)
Total Expense Ratio	1.48% - annualized (Incl Govt Levy)
Govt Levy	0.41% 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	Current level of Management Fee is 0.8% of Average Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-Apr-19)

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 August 31, 2019, a sum of Rs. 29,977,033 (Rs. 5.16 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.4.06 per unit as on August 31, 2019)

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.

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2019-20)	9.04%	
Weighted Av. Return (2018-19)	3.41%	
Weighted Av. Return (2017-18)	3.38%	
Weighted Av. Return (2016-17)	9.72%	

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2019-20)	-0.4%	
Weighted Av. Return (2018-19)	-5.8%	
Weighted Av. Return (2017-18)	0.04%	
Weighted Av. Return (2016-17)	19.6%	

Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2019-20)	-9.7%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-3.3%	
Weighted Av. Return (2016-17)	29.5%	

Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

August 2019

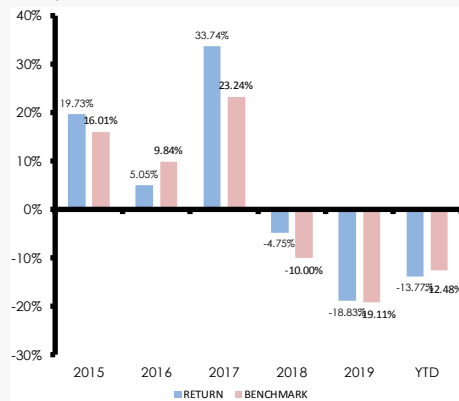
Investment Objective

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

Asset Mix*	Aug-19	Jul-19
Equities	97.2%	96.7%
Cash	1.9%	2.7%
Others incl. receivables	0.9%	0.7%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Aug-19	Jul-19
Commercial Banks	28.9	28.7
Oil & Gas Exploration	24.2	25.1
Fertilizer	14.7	15.4
Power Generation & Distribution	7.9	7.9
Cement	5.9	5.1
Oil & Gas Marketing	4.4	4.8
Textile Composite	3.8	3.4
Technology & Communications	2.6	2.3
Engineering	2.6	1.7
Pharmaceuticals	2.0	2.0
Inv. Bank/Inv. Companies/Securities Co.	0.1	0.4
Textile Spinning	0.0	0.0
Foods & Personal Care	0.0	0.0
Paper & Board	-	0.0

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ...	5 Years ...	Since Inception	CAGR ...
Returns*	-8.80%	-19.88%	-27.22%	-30.10%	-13.77%	3.40%	30.05%	478.27%	12.61%
Benchmark	-7.10%	-17.52%	-25.35%	-28.92%	-12.48%	-10.27%	14.33%	438.08%	12.06%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY19

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.45%	-8.80%											-13.77%
2018-19	1.98%	-1.80%	-1.43%	3.17%	-3.39%	-10.95%	11.77%	-3.43%	-1.10%	-5.29%	-1.36%	-7.09%	-18.83%

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

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Disclaimer:

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Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 4,300 (at month end)
NAV	PKR 434.56 (at month end)
Total Expense Ratio	2.67% - annualized (Incl Govt Levy)
Govt Levy	0.32% 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	Current level of Management Fee is 2% of Average Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)

Risk Profile of the Fund: High

* On amount less than or equal to Rs.25 Mn. However, in case where transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

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 August 31, 2019, a sum of Rs. 38,835,533 (Rs. 3.92 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.2.05 per unit as on August 31, 2019)

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

Atlas Islamic Income Fund (AIIF)



August 2019

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*	Aug-19	Jul-19
Cash	84.8%	91.5%
Sukuk	13.4%	6.8%
Others incl. receivables	1.8%	1.7%
Total Including FoF	100.0%	100.0%
Total Excluding FoF	68.5%	67.2%

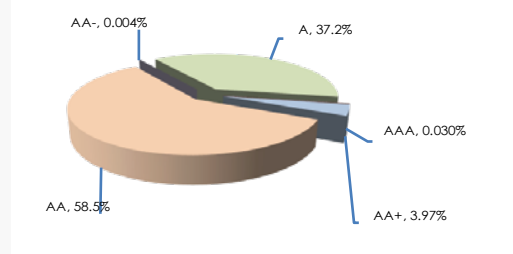
* % of Gross Asset

Sukuk Holding (% of Total Assets)

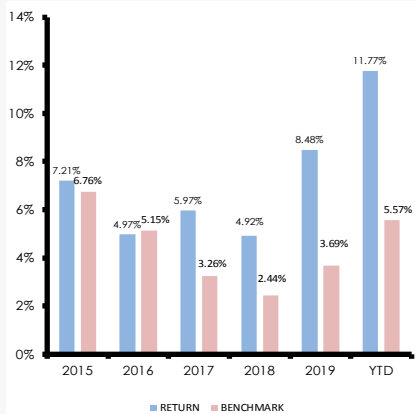
Dawood Hercules Sukuk	6.53%	3.38%
Hub Power Co. Ltd.	3.61%	0.00%
Meezan Bank Sukuk	3.28%	3.41%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	219.30

Credit Quality of the Portfolio (% of Total Assets)



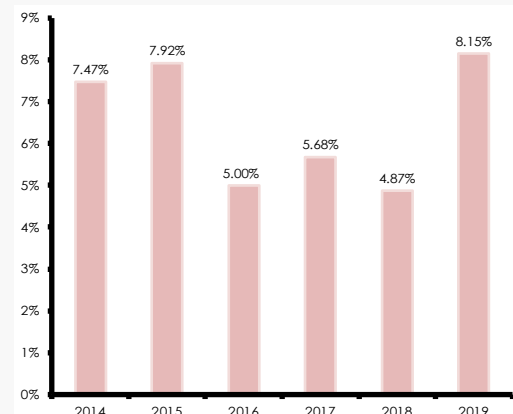
Yearly Performance*



* 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*	12.14%	12.05%	10.79%	9.58%	11.77%	20.62%	35.77%	132.76%	8.07%
Benchmark	5.71%	5.44%	5.08%	4.18%	5.57%	9.68%	23.12%	92.04%	6.08%

* Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY19

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	11.28%	12.14%											11.77%
2018-19	5.38%	6.09%	6.30%	6.39%	8.80%	7.94%	8.66%	9.20%	9.82%	8.98%	8.31%	12.40	8.48%

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

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javid Head of Fixed Income	Faran Ul Haq Head of Equities
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Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 1,514 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,034 (at month end)
NAV	PKR 514.00 (at month end)
Total Expense Ratio	0.91% - annualized (Incl Govt Levy)
Govt Levy	0.32% 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	Current level of Management Fee is 0.3% of Average Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)
Shariah Advisor	Dr. Mufii Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-Apr-19)
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 August 31, 2019, a sum of Rs. 4,641,818 (Rs. 1.58 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. 0.59 per unit as on August 31, 2019)

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.

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2019-20)	7.94%	
Weighted Av. Return (2018-19)	4.37%	
Weighted Av. Return (2017-18)	3%	
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2019-20)	-1%	
Weighted Av. Return (2018-19)	-5.2%	
Weighted Av. Return (2017-18)	-1.5%	
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2019-20)	-9.9%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-6%	

Atlas Islamic Stock Fund (AISF)



August 2019

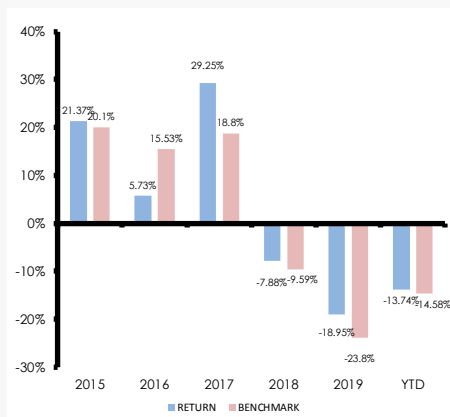
Investment Objective

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

Asset Mix*	Aug-19	Jul-19
Equities	96.1%	95.4%
Cash	3.3%	4.0%
Others incl. receivables	0.6%	0.6%

* % of Gross Asset

Yearly Performance

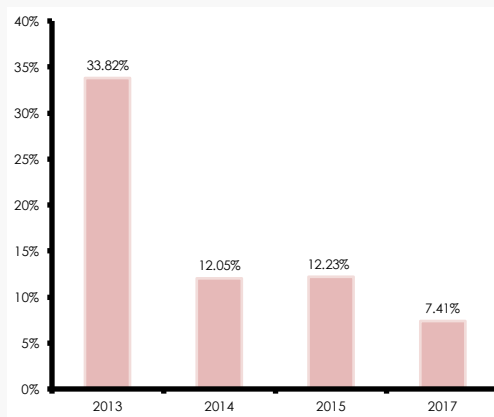


*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Sector Allocation % of Total Assets

Sector	Aug-19	Jul-19
Oil & Gas Exploration	31.0	32.2
Fertilizer	17.0	16.4
Commercial Banks	13.1	13.0
Cement	9.6	8.8
Power Generation & Distributic	8.7	8.6
Oil & Gas Marketing	6.8	7.5
Textile Composite	2.7	2.6
Engineering	2.6	1.7
Inv. Bank/Inv. Companies/Sec	2.2	2.0
Pharmaceuticals	2.1	2.1
Chemicals	0.5	0.5
Foods & Personal Care	0.0	0.0

Payout History (% on Opening NAV)



Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	11.0	Oil & Gas Exploration
Meezan Bank Limited	10.7	Commercial Banks
Engro Corporation Limited	9.8	Fertilizer
Hub Power Company Limited	7.8	Power Gen & Dist
Engro Fertilizers Limited	7.2	Fertilizer
Mari Petroleum Co. Ltd	6.9	Oil & Gas Exploration
Pakistan Petroleum Limited	6.8	Oil & Gas Exploration
Pakistan Oilfields Limited	6.3	Oil & Gas Exploration
Lucky Cement Limited	6.0	Cement
Pakistan State Oil Co. Ltd	4.2	Oil & Gas Marketing

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,040 (at month end)
NAV	PKR 370.80 (at month end)
Total Expense Ratio	2.84% - annualized (Incl Govt Levy)
Govt Levy	0.33% 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	Current level of Management Fee is 2% of Average Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt

Risk Profile of the Fund: High

* On amount less than or equal to Rs.25 Mn. However, in case where transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

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 August 31, 2019, a sum of Rs. 15,491,187 (Rs. 5.52 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.3.73 per unit as on August 31, 2019)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-8.37%	-19.63%	-28.86%	-30.86%	-13.74%	-3.50%	23.84%	260.04%	10.67%
Benchmark	-8.59%	-20.62%	-30.41%	-34.72%	-14.58%	-18.20%	13.49%	N/A	N/A

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY19

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.86%	-8.37%											-13.74%
2018-19	1.70%	-0.58%	-1.03%	4.69%	-3.91%	-9.72%	8.90%	-2.03%	-2.27%	-6.21%	-2.12%	-6.83%	-18.95%

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

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Atlas Islamic Dedicated Stock Fund (AIDSF)



August 2019

Investment Objective

To provide other 'Fund of Funds' Schemes & Investment Advisory Clients (only managed by Atlas Asset Management Limited) an avenue for investing in Shariah Compliant Equities.

Asset Mix*	Aug-19	Jul-19
Equities	97.7%	95.3%
Cash	0.3%	2.9%
Others incl. receivables	1.9%	1.8%
Total Including FoF	100.0%	100.0%
Total Excluding FoF	0.0%	0.0%

* % of Gross Asset

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

Leverage Profile	AIDSF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2019
Net Assets (mn)	PKR 231 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 0.00 (at month end)
NAV	PKR 356.55 (at month end)
Total Expense Ratio	3.28% - annualized (Incl Govt Levy)
Govt Levy	0.33% 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	Current level of Management Fee is 2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes

Asset Manager Rating AM2+(PACRA) (As on 28-Jun-2019)

Shariah Advisor Dr. Mufti Muhammad Wasie Fasih Butt

Risk Profile of the Fund: High

* On amount less than or equal to Rs.25 Mn. However, in case where transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

Sindh Workers' Welfare Fund (SWWF)

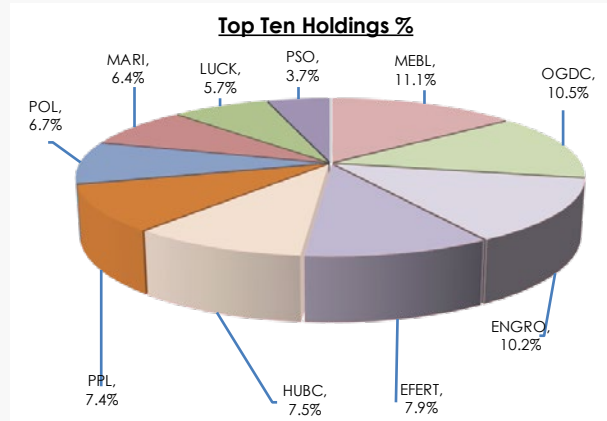
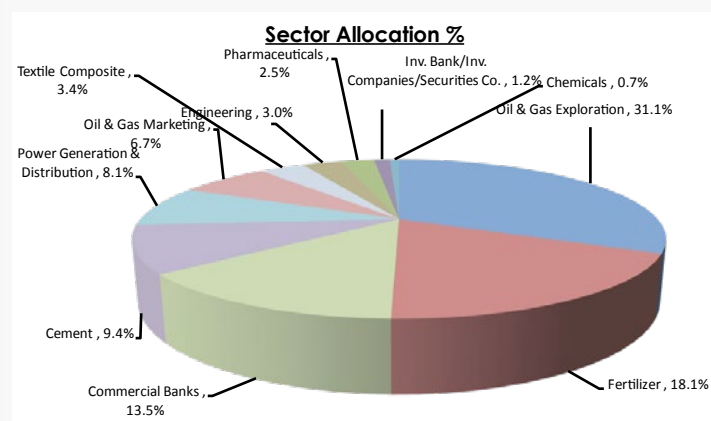
Uptill August, 2019 the fund has provided a sum of Rs. 0 against Sindh Workers' Welfare Fund (SWWF) Liability.

Sector Allocation % of Total Assets

Sector	Aug-19	Jul-19
Oil & Gas Exploration	31.1	32.9
Fertilizer	18.1	17.0
Commercial Banks	13.5	13.2
Cement	9.4	8.5
Power Generation & Distributic	8.1	8.2
Oil & Gas Marketing	6.7	6.8
Textile Composite	3.4	2.8
Engineering	3.0	1.9
Pharmaceuticals	2.5	2.5
Inv. Bank/Inv. Companies/Sec	1.2	1.1
Chemicals	0.7	0.5

Top 10 Holdings % of Total Assets

Script	%	Sectors
Meezan Bank Limited	11.1	Commercial Banks
Oil & Gas Development Co. Ltd	10.5	Oil & Gas Exploration
Engro Corporation Limited	10.2	Fertilizer
Engro Fertilizers Limited	7.9	Fertilizer
Hub Power Company Limited	7.5	Power Gen & Dist
Pakistan Petroleum Limited	7.4	Oil & Gas Exploration
Pakistan Oilfields Limited	6.7	Oil & Gas Exploration
Mari Petroleum Co. Ltd	6.4	Oil & Gas Exploration
Lucky Cement Limited	5.7	Cement
Pakistan State Oil Co. Ltd	3.7	Oil & Gas Marketing



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns*	-8.45%	-19.97%	-29.10%	N/A	-13.80%	N/A	N/A	-28.69%	N/A
Benchmark	-8.59%	-20.62%	-30.41%	N/A	-14.58%	N/A	N/A	-30.12%	N/A

*Actual Returns from Jan 10, 2019 - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.84%	-8.45%											
2018-19	-	-	-	-	-	-	1.84%	-2.20%	-2.54%	-6.47%	-1.85%	-7.16%	-13.80%

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javid Head of Fixed Income	Faran Ul Haq Head of Equities
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Atlas Islamic Fund of Funds (AIFO)



August 2019

Investment Objective

To provide unit holders an opportunity to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income Schemes and Equity based Collective Investment Schemes.

Atlas Islamic Fund of Funds	Asset Allocation (% of Total Assets)			
	AISF	AIIF	Cash	receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	66.7%	31.7%	1.4%	0.3%
Atlas Moderate Allocation Islamic Plan (AMAI)	46.5%	51.6%	1.7%	0.3%
Atlas Conservative Allocation Islamic Plan (ACAIP)	21.9%	76.2%	1.6%	0.3%
Atlas Islamic Capital Preservation Plan (AICPP)	24.2%	73.8%	1.8%	0.2%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAAIP	-5.35%	-13.08%	-19.55%	N/A	-8.78%	N/A	N/A	-19.02%	N/A
Benchmark	-5.42%	-13.63%	-20.51%	N/A	-9.40%	N/A	N/A	-19.79%	N/A
AMAI	-3.45%	-8.50%	-12.82%	N/A	-5.59%	N/A	N/A	-12.11%	N/A
Benchmark	-3.58%	-9.20%	-13.93%	N/A	-6.24%	N/A	N/A	-13.26%	N/A
ACAIP	-1.09%	-2.47%	-3.54%	N/A	-1.61%	N/A	N/A	-2.53%	N/A
Benchmark	-1.36%	-3.55%	-3.55%	N/A	-2.39%	N/A	N/A	-4.61%	N/A
AICPP	-1.50%	-3.78%	-5.78%	N/A	-2.38%	N/A	N/A	-4.72%	N/A
Benchmark	-1.71%	-4.74%	-7.32%	N/A	-1.71%	N/A	N/A	-6.38%	N/A

*Actual Returns - Not Annualized

Net Assets (PKR Mn.)

	August 2019	July 2019
AAAIP	PKR 85	PKR 90
AMAI	PKR 98	PKR 101
ACAIP	PKR 119	PKR 120
AICPP	PKR 421	PKR 427

NAV

	August 2019	July 2019
AAAIP	PKR 404.92	PKR 427.82
AMAI	PKR 439.44	PKR 455.13
ACAIP	PKR 487.36	PKR 492.75
AICPP	PKR 476.38	PKR 483.63

Expense Ratio

	August 2019		July 2019	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAIP	0.49	0.03	0.02	-
AMAI	0.46	0.03	0.02	-
ACAIP	0.43	0.03	0.02	-
AICPP	0.30	0.03	0.02	-

Funds Multiplier:	Max. Multiplier	Min. Multiplier
AICPP	1.68	1.48

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

MUFAP's Recommended Format

Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	Jan-2019
Govt Levy	0.03% rep Gov Levy, WWF & SECP Fee
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, and Six months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income schemes and bank deposit made by the respective allocation Plan.
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Upto 1%*
Front End Load	Upto 2% **
Back End Load	2.5% on CPPI ***
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
Risk Profile	Plan Specific
Subscription Period	Subscription period for AICPP has been closed.

Duration
The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP) shall be thirty month (2.5 years).

* No Management fee in case of investment is made in CIS of AAML. However, management fee of 1% of average annual net assets in case investment is made in Cash/ Near Cash instruments, savings and term deposits made with Islamic banks or Islamic banking windows of commercial banks.

** On amount less than or equal to Rs.25 Mn. However, in case where transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

*** Back-end Load shall be charged to the CPPI base plan. 2.5% back-end Load shall be charged in case redemption from the fund is made before the stated maturity/duration of the CPPI Plan(s).

Sindh Workers' Welfare Fund (SWWF)

Uptill August, 2019 the funds has provided an amount of Rs. 0 (AAAIP), Rs. 0 (AMAI) Rs. 0 (ACAIP) and Rs. 0 (AICPP) against Sindh Workers' Welfare Fund (SWWF) Liability.

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Disclaimer:

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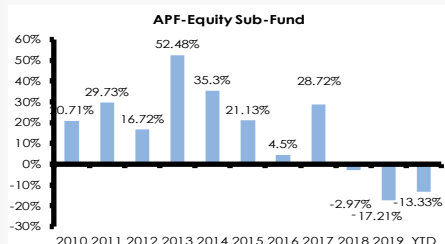
Atlas Pension Fund (APF)

August 2019

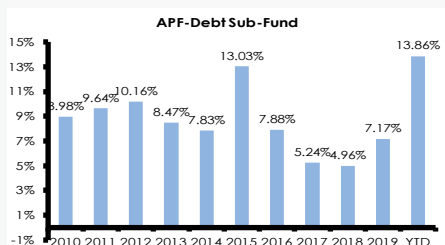
Investment Objective

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

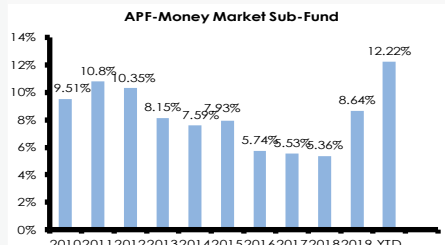
Yearly Performance



*Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APF-Equity Sub Fund

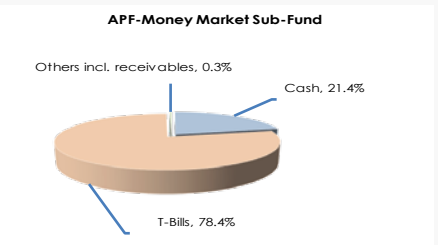
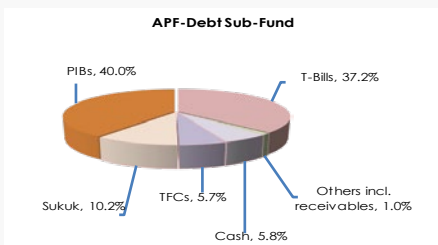
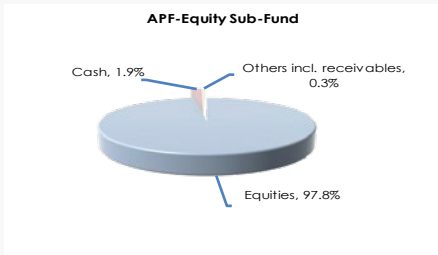
Sector	Aug-19	Jul-19
Commercial Banks	29.0	29.0
Oil & Gas Exploration	24.7	25.5
Fertilizer	14.2	15.3
Power Generation & Distribution	7.2	7.2
Cement	6.0	4.9
Oil & Gas Marketing	4.6	5.2
Textile Composite	3.5	3.6
Technology & Communications	2.7	2.2
Engineering	2.4	1.6
Pharmaceuticals	1.9	2.0
Chemicals	0.8	0.9
Others	0.6	0.5

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-8.70%	257.05%	11.01%	16.28%	166.89%	8.39%	12.28%	158.59%	8.11%

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

Portfolio Composition



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

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	8.3	Oil & Gas Exploration
Pakistan Oilfields Limited	6.5	Oil & Gas Exploration
United Bank Limited	6.4	Commercial Banks
Engro Corporation Limited	6.2	Fertilizer
Bank Al Habib Limited	6.1	Commercial Banks
Mari Petroleum Co. Ltd	5.7	Oil & Gas Exploration
Hub Power Company Limited	5.6	Power Gen & Dist
Engro Fertilizers Limited	5.4	Fertilizer
Bank Alfalah Limited	5.3	Commercial Banks
Habib Bank Limited	4.3	Commercial Banks

Fund Facts

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

Trustee	Central Depository Company Ltd.
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 28-Jun-2019)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 331	PKR 357.05
APF-Debt (DSF)	PKR 387	PKR 266.89
APF-M.M (MMSF)	PKR 368	PKR 258.59

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 August 31, 2019, a sum of Rs. 2,516,618 (Rs. 2.72 per unit) (ESF), Rs. 2,014,838 (Rs. 1.39 per unit) (DSF) and Rs. 1,457,505 (Rs. 1.02 per unit) (MSF) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.64, Rs.0.77, Rs.0.50 per unit respectively as on August 31, 2019.

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 (2019-20)			-7.89%
Weighted Av. Return (2018-19)			-12.33%
Weighted Av. Return (2017-18)			-1.38%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2019-20)			0.1%
Weighted Av. Return (2018-19)			-4.87%
Weighted Av. Return (2017-18)			1.04%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2019-20)			6.82%
Weighted Av. Return (2018-19)			1.3%
Weighted Av. Return (2017-18)			3.04%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2019-20)			13.2%
Weighted Av. Return (2018-19)			7.76%
Weighted Av. Return (2017-18)			5.12%
(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			
(vi) Customized	0-100%	0-100%	0-100%

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javid Head of Fixed Income	Faran Ul Haq Head of Equities
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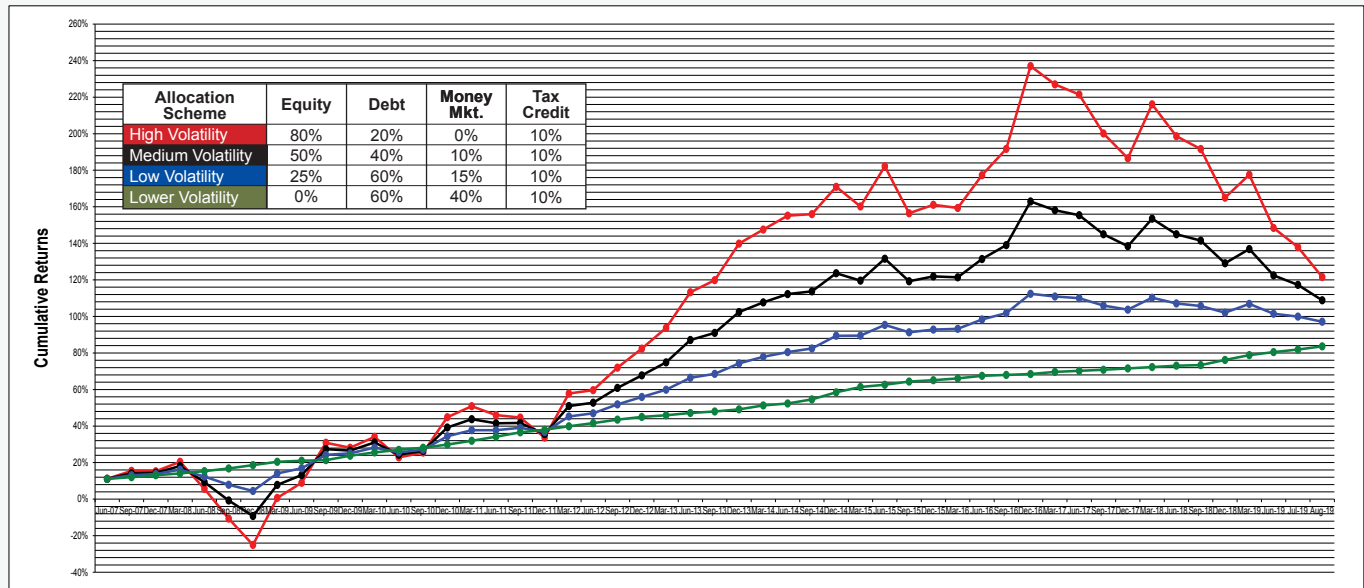
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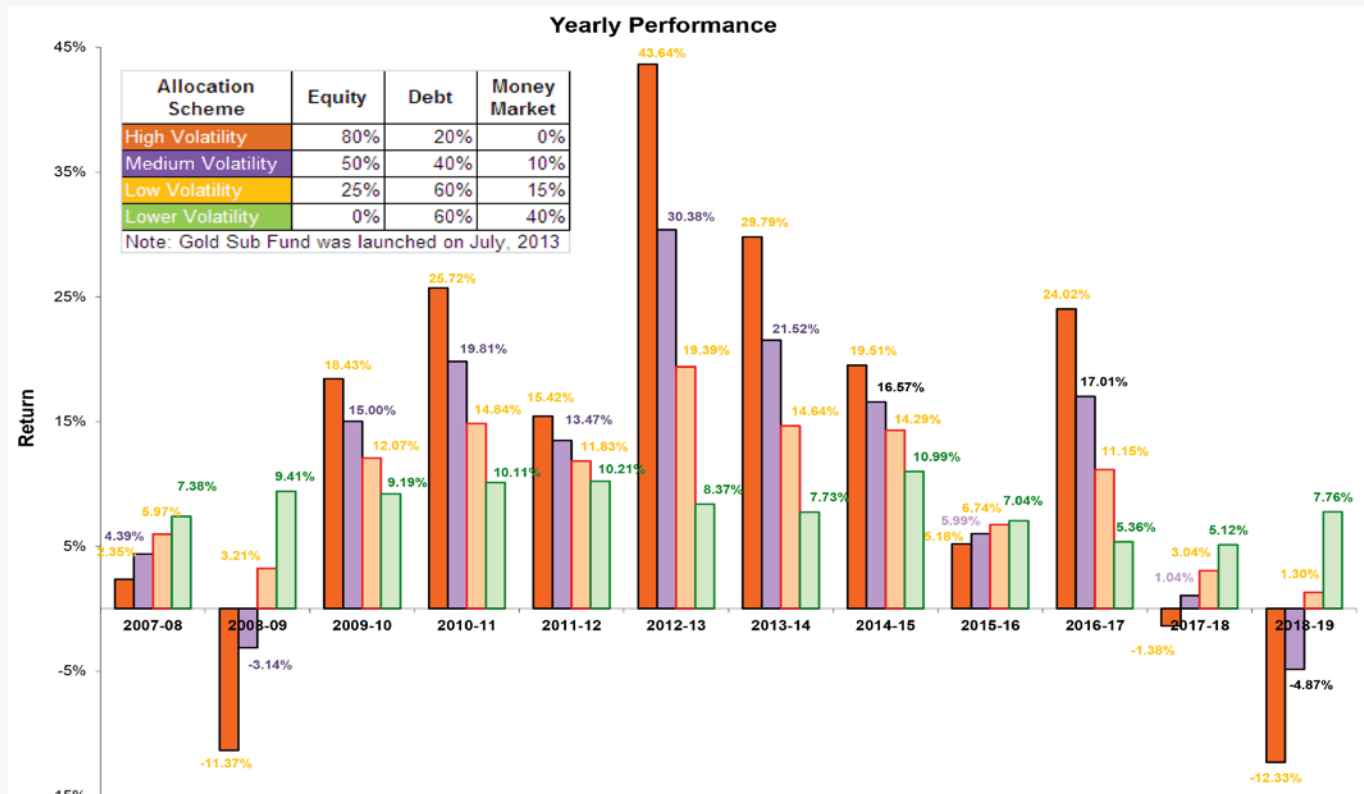
Atlas Pension Fund (APF)

August 2019

Atlas Pension Fund (On allocation as stated in the box) Appreciation in value of investment over cost net of tax credit



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

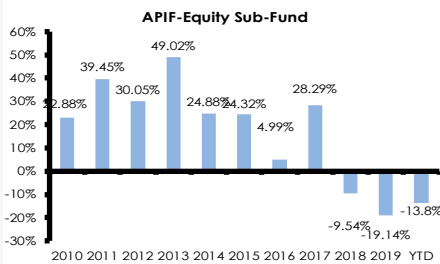
Atlas Pension Islamic Fund (APIF)

August 2019

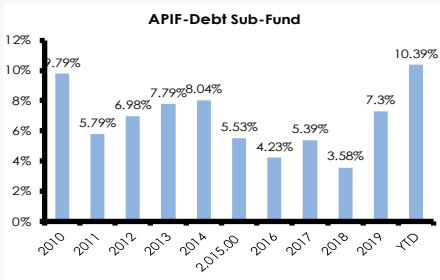
Investment Objective

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

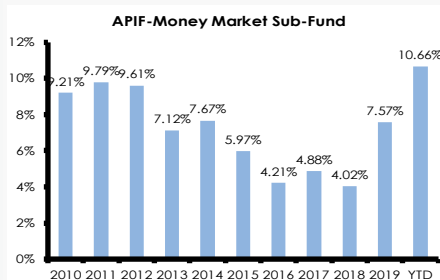
Yearly Performance



* Actual Returns - Not Annualized



* Annualized Return



* Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Aug-19	Jul-19
Oil & Gas Exploration	29.4	31.3
Fertilizer	17.0	16.1
Commercial Banks	12.0	11.8
Cement	9.8	8.8
Power Generation & Distribution	8.9	8.9
Oil & Gas Marketing	7.3	8.0
Textile Composite	4.1	3.6
Engineering	3.1	2.0
Pharmaceuticals	2.9	2.8
Inv. Bank/Inv. Companies/Securities Co.	1.2	1.1
Chemicals	1.2	1.0
Others	0.8	0.8

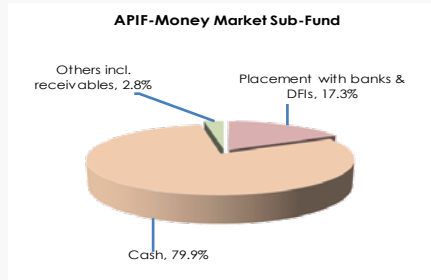
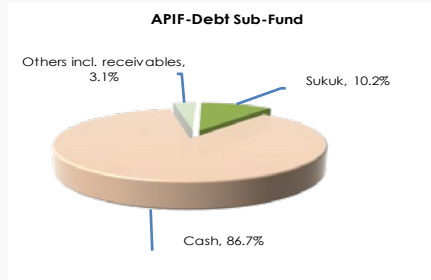
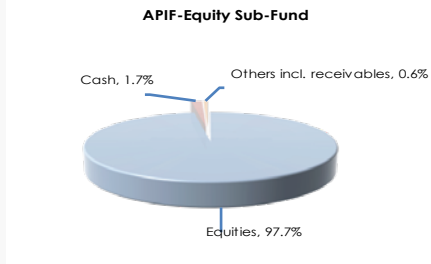
Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund			APIF-Money Market Sub-Fund		
30 Days	Since Inception	CAGR**	30 Days	Since Inception	CAGR**	30 Days	Since Inception	CAGR**
(1 Month)			(1 Month)			(1 Month)		
-8.03%	321.80%	12.94%	10.62%	118.85%	6.85%	10.64%	131.82%	7.37%

* Annualized return: (Absolute return) ** CAGR Since Inception

MUFAP's Recommended Format

Portfolio Composition



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

Scrip	%	Sectors
Engro Corporation Limited	9.6	Fertilizer
Meezan Bank Limited	9.5	Commercial Banks
Oil & Gas Development Co. Lt	8.3	Oil & Gas Exploration
Hub Power Company Limited	7.9	Power Gen & Dist
Engro Fertilizers Limited	7.5	Fertilizer
Mari Petroleum Co. Ltd	7.2	Oil & Gas Exploration
Pakistan Oilfields Limited	6.9	Oil & Gas Exploration
Pakistan Petroleum Limited	6.9	Oil & Gas Exploration
Lucky Cement Limited	5.4	Cement
Pakistan State Oil Co. Ltd	4.3	Oil & Gas Marketing

Fund Facts

Fund Inception Date	Nov-2007
Front End Load	3% (Front-end) of contribution
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)
Trustee	Central Depository Company Ltd.
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 28-Jun-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
(at month end)	
Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 334 PKR 424.71
APIF-Debt (DSF)	PKR 384 PKR 220.36
APIF-M.M (MMSF)	PKR 407 PKR 233.42

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 August 31, 2019, a sum of Rs. 2,442,724 (Rs. 3.11 per unit) (ESF), Rs. 1,487,536 (Rs. 0.85 per unit) (DSF) and Rs. 1,259,568 (Rs. 0.72 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.2.05, Rs.0.60, Rs.0.37 per unit respectively as on August 31, 2019.

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2019-20)			-8.96%
Weighted Av. Return (2018-19)			-13.85%
Weighted Av. Return (2017-18)			-6.92%
Weighted Av. Return (2016-17)			23.71%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2019-20)			-1.68%
Weighted Av. Return (2018-19)			-5.89%
Weighted Av. Return (2017-18)			-2.94%
Weighted Av. Return (2016-17)			16.79%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2019-20)			4.38%
Weighted Av. Return (2018-19)			0.73%
Weighted Av. Return (2017-18)			0.37%
Weighted Av. Return (2016-17)			11.04%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2019-20)			10.5%
Weighted Av. Return (2018-19)			7.41%
Weighted Av. Return (2017-18)			3.76%
Weighted Av. Return (2016-17)			5.19%
(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%

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haa Head of Equities
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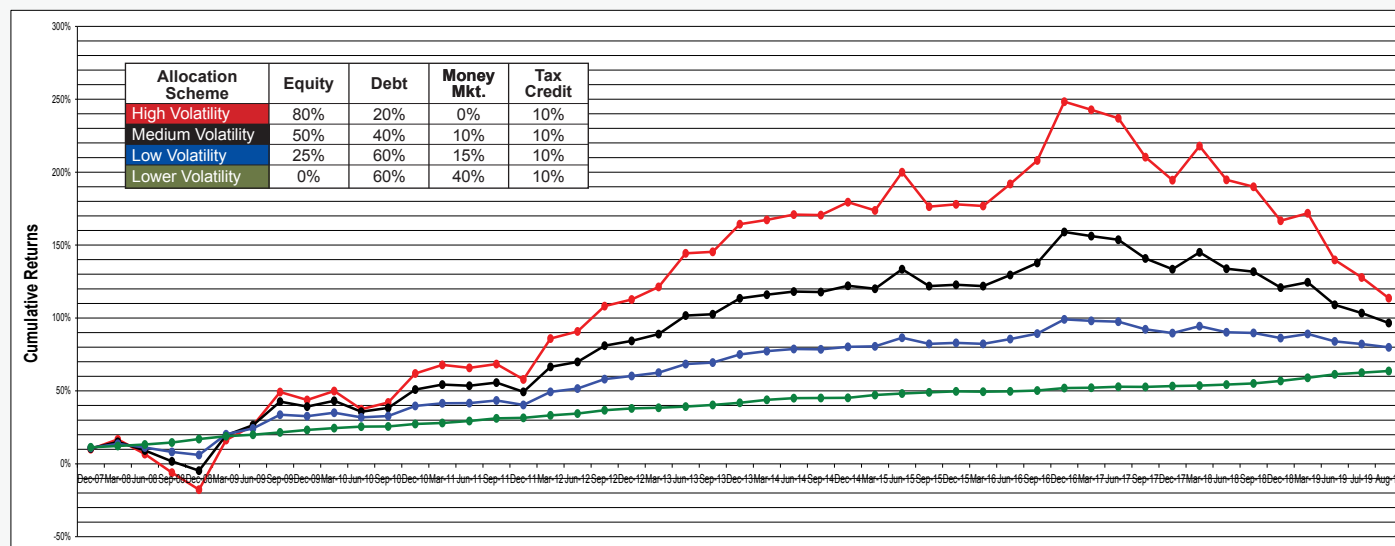
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Atlas Pension Islamic Fund (APIF)

August 2019

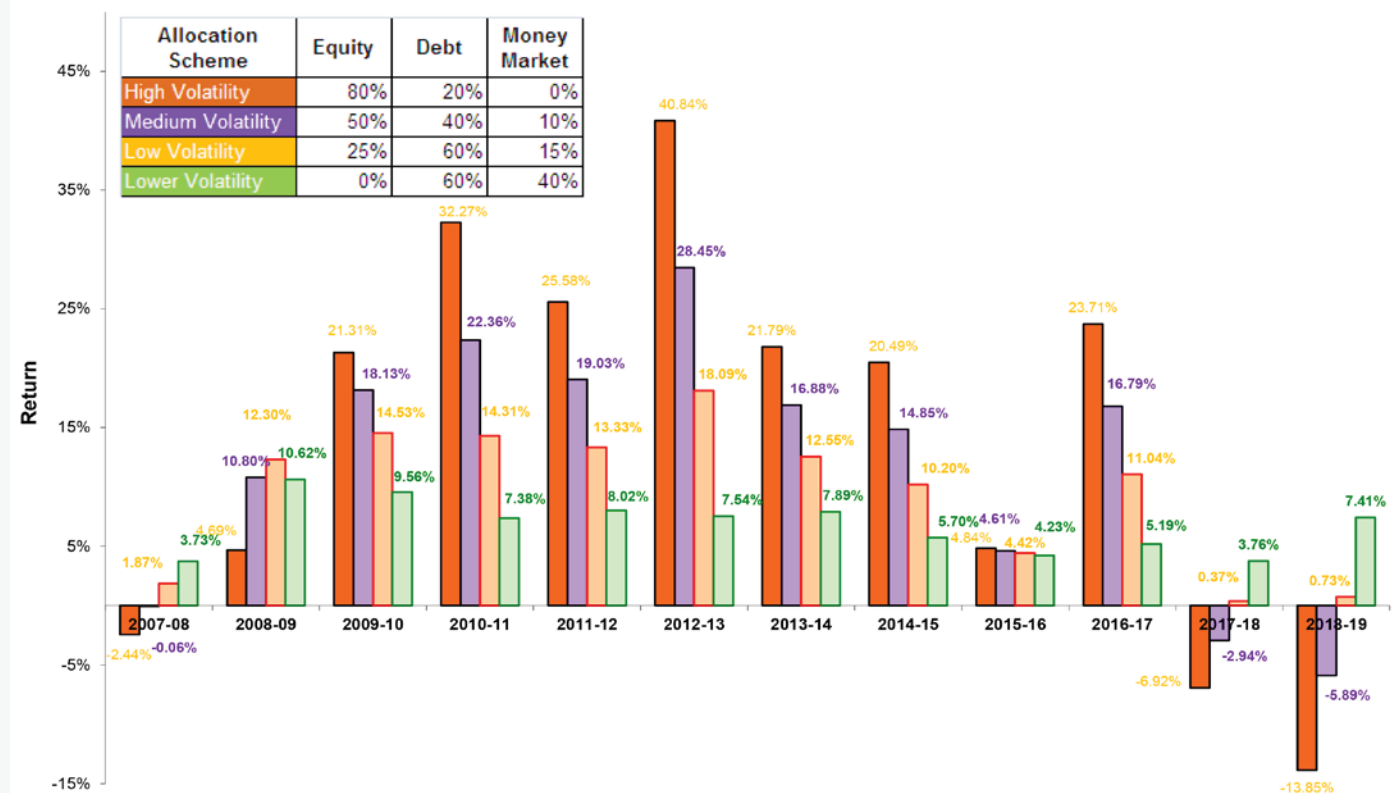
Atlas Pension Islamic Fund (On allocation as stated in the box)

Appreciation in value of investment over cost net of tax credit



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

Yearly Performance



Assumptions:

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

Year ended June 30

Head Office- Karachi

Ground Floor,
Federation House,
Sharae Firdousi, Clifton,
Karachi-75600.
Ph: (92-21) 35379501- 04
Fax: (92-21) 35379280

Savings Center- Karachi

Faiyaz Centre, Ground Floor,
Shahra-e-Faisal
(opp. FTC building),
Karachi-74400.
Ph: (92-21) 34522601-02
Fax: (92-21) 34522603

SITE Office- Karachi

C/o. Atlas Honda Limited,
F/36, Estate Avenue,
S.I.T.E.,
Karachi.

Landhi Office- Karachi

C/o. Atlas Engineering Limited,
15th Mile,
National Highway,
Landhi, Karachi.

Hyderabad Office

C/o. Atlas Honda Limited,
3rd Floor, Dawood Center,
Opposite Foundation Public
School, Auto Bhan Road,
Hyderabad.

Savings Center - Lahore

64, Block -XX,
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Phase-III, DHA Lahore.
Ph: (92-42) 32560890-92
(92-42) 37132688-89

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Near Dera Adda,
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Customer Care Center,
1st Floor,
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Fax: (92-51) 5495928

Savings Center- Islamabad

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