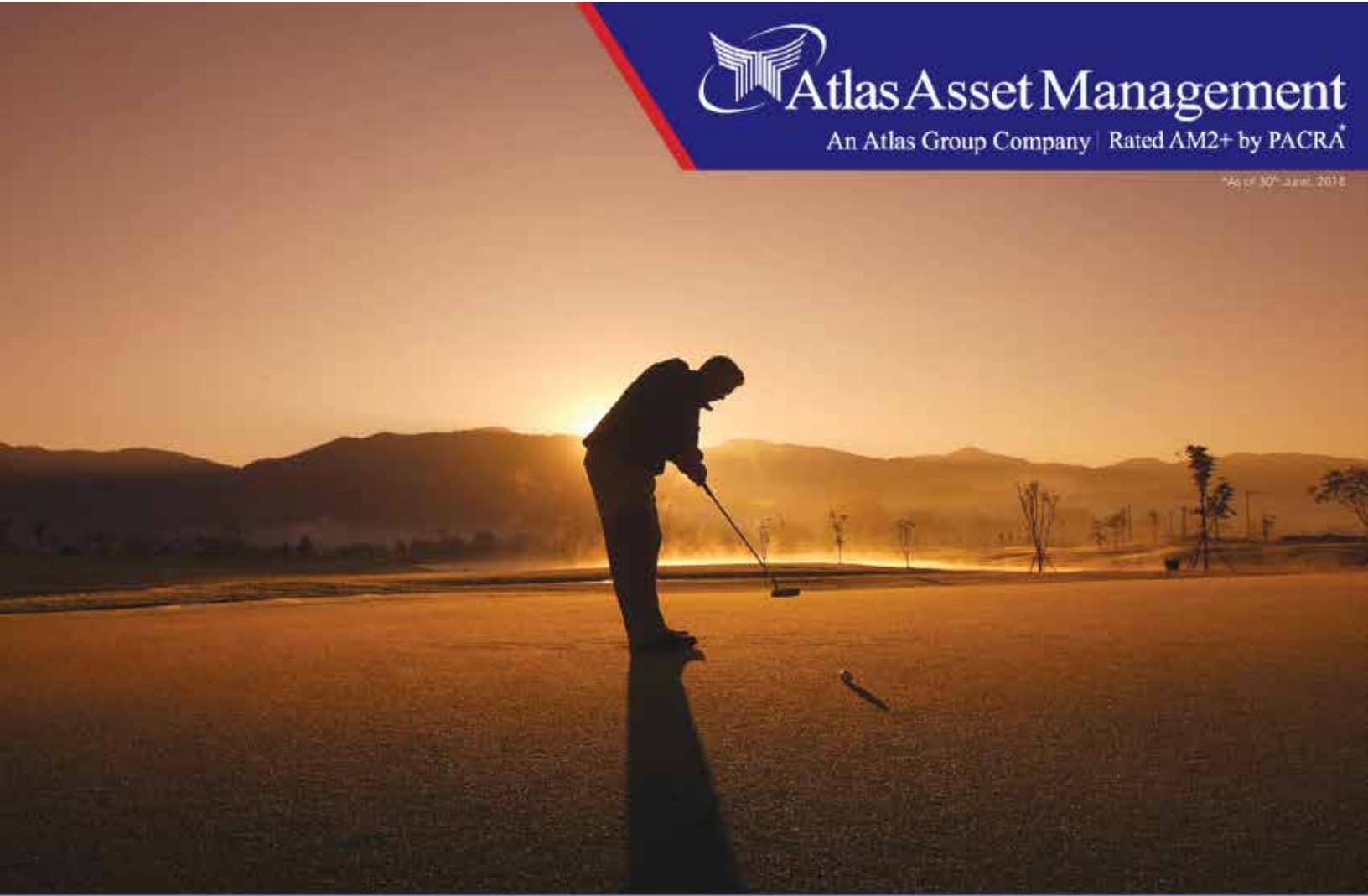


Spotlight

Fund Manager Report

November 2018

*Nurturing
your
investments*



Secure your retirement with **Atlas Pensions**

- Minimum investment as low as Rs. 5,000/- or 10% of monthly income (whichever is lower)
- Conventional and Shariah compliant* options
- Competitive returns
- Tax Credit on upto 30% of Taxable Income (Under Section 63 of the ITO 2001)**

Atlas Pension Fund | Atlas Pension Islamic Fund



*Under the guidance of Shariah Advisor Dr. Mufti Muhammad Wasie

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



021-111-688-825



info@atlasfunds.com.pk



www.atlasfunds.com.pk

For More Information & Investment:

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

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

DISCLAIMER

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

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

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

Message From The Editor

Dear Investor

With the New Year approaching, we take pride in highlighting that our AUM closed at Rs. 35.29 billion in November 2018. Our team endeavors to achieve greater ambitions with the objective of providing quality asset management services along with competitive returns.

Atlas Asset Management Limited as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management and Investment Advisory Services as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008 and as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005).

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.

• **Investment in Mutual Funds:** In order to avail maximum tax credit, you can invest 20% of your annual taxable income or Rs. 2,000,000, whichever is lower (as per section 62 of the Income Tax Ordinance, 2001).

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

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

Become part of our Social Media Community:

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Your Spotlight Team

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Market Review

November 2018

On The Stock Market Front

KSE-100 index decreased by 2.77% (1,153.33 points) to close at 40,496.03 points in November-18. Daily average trading volumes decreased by 9.35% MoM to 198 Mn shares in November-18 from 218 Mn shares during October-18. Insurance Companies, Individuals, Companies, Mutual Funds, Banks and Others were net buyers of USD 37mn, USD 26mn, USD 12mn, USD 9mn, USD 9mn and USD 5mn, respectively. Net selling of USD 100mn was witnessed by Foreign Investors.

Sectors that outperformed the benchmark during the period were Chemical, Textile Composite, Commercial Banks, Automobile Assembler and Fertilizer yielding 6.8%, 1.0%, -0.8%, -1.4% and -2.4% returns, respectively. Engineering, Refinery, Oil and Gas Exploration, Oil and Gas Marketing and Cement sector underperformed the benchmark during the month posting -12.6%, -10.9%, -8.0%, -6.2% and -5.0% returns, respectively. Engineering sector declined on the back of rising cost of imported raw material post PKR devaluation coupled with negative demand outlook in long steel. Oil and Gas Exploration companies declined due to decrease in international crude oil prices amid expectations of growing global inventories on the back of increased US production and relaxed Iranian sanctions. Cements came under pressure on the anticipation of 100-150 basis points hike in policy rate as well as slowdown in four month offtakes posted by APCMA. Textile composites outperformed the benchmark index due to earnings growth expectations on the back of PKR Devaluation. Commercial banks outperformed the market in anticipation of 100-150 basis points hike in policy rate by the State Bank of Pakistan.

Currently the market is trading at a PE multiple of 8.0x and has a dividend yield of 6.4%.

On The Money Market Front

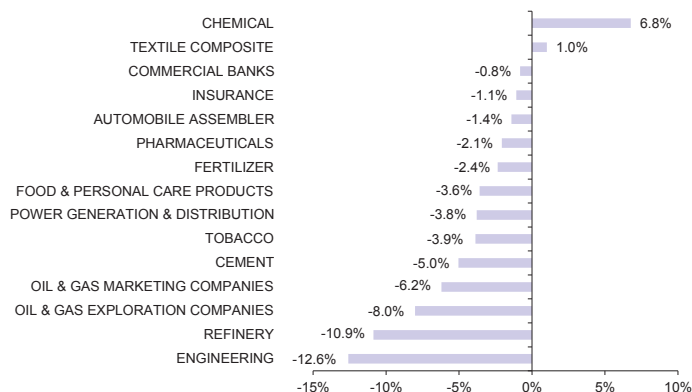
The State Bank of Pakistan increased the discount rate by 150 bps to 10.50% (SBP Policy Rate at 10.0%) under its latest monetary policy statement announced on November 30, 2018. The central bank's decision emanates from continued inflationary pressure, persistently higher current and fiscal deficit, low foreign exchange reserves and progressive normalization of monetary policy in developed economies.

The CPI inflation increased YoY for the month of November '18 and stood at 6.5 %, with food prices increasing by 1.8%, whereas NFNE increased and stood at 8.3%. The increase in CPI inflation is mainly driven by uptick in gas and fuel prices while increase can also be attributed to increase in Housing, Transport and non-perishable food heads.

Additionally, M2 experienced an increase of 0.20% during July 01, '18 to November 23, '18, as compared to a decrease of 0.58% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 2,887 billion, as compared to borrowings of Rs. 118 billion in corresponding period last year, whereas, government matured borrowing of Rs. 2,657 billion from scheduled banks for the month of November '18, as compared to borrowings of Rs. 259 billion in corresponding period last year.

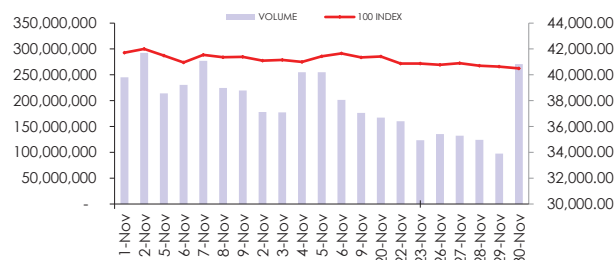
The Central Bank raised an amount of Rs. 19 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 8.79% for 3 month T-bills, bids for 6 month T-bills was rejected, whereas, bids for 12 month T-bills were not received. 6 month KIBOR (offer) increased and averaged at 9.87% during the month of November '18.

Sector Performance - Nov 2018



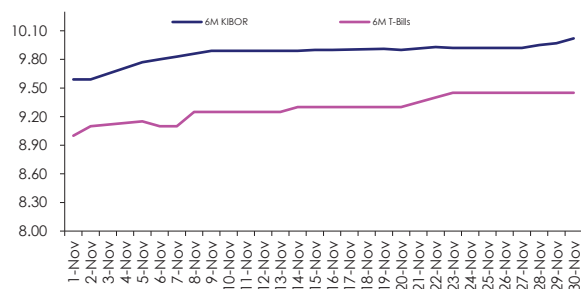
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Atlas Sovereign Fund (ASF) (formerly Atlas Sovereign Liquid Fund)

**Atlas
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November 2018

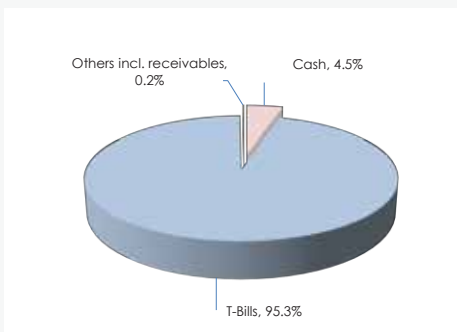
Investment Objective

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

Asset Mix*	Nov-18	Oct-18
T-Bills	95.3%	97.5%
Cash	4.5%	2.3%
Others incl. receivables	0.2%	0.2%

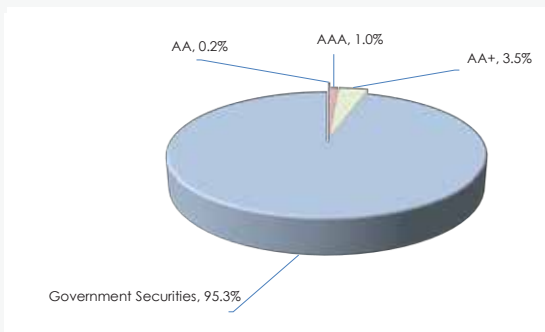
* % of Gross Asset

Asset Allocation (% of Total Assets)

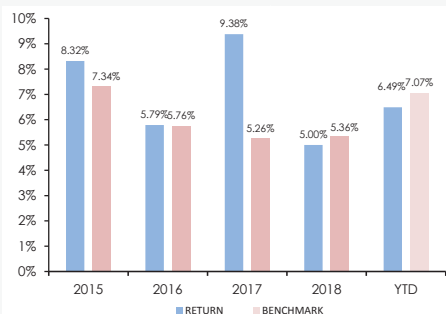


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	33.00

Credit Quality of the Portfolio (% of Total Assets)



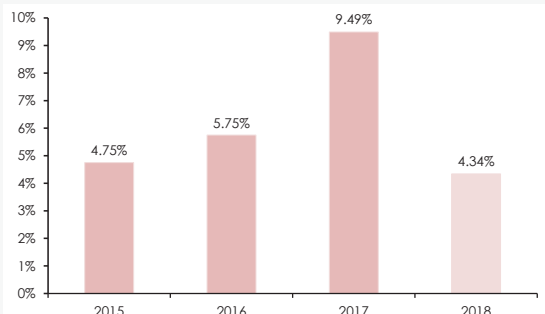
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years	Since Inception	CAGR **
Returns*	6.83%	6.81%	6.32%	5.70%	6.49%	21.51%	N/A	30.82%	6.95%
Benchmark	7.98%	7.46%	6.87%	6.14%	7.07%	17.26%	N/A	26.49%	5.89%

*Annualized Return ** CAGR Since Inception ***3Y returns are till FY18

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	5.77%	6.04%	6.08%	7.37%	6.83%								
2017-18	5.13%	4.86%	4.79%	4.78%	4.54%	5.22%	4.45%	5.00%	4.85%	5.23%	4.60%	5.21%	6.49%

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	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 375 (at month end)
NAV	PKR 102.98 (at month end)
Total Expense Ratio	1.18% - 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 Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 30-Jun-2018)

Risk Profile of the Fund: Low
Fund Stability Rating : AA(f) (PACRA) (As on 29-May-18)

Sindh Workers' Welfare Fund (\$WWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SSWWF with effect from the date of enactment of the SSWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SSWWF is being made on a daily basis going forward. Up till November 30, 2018, a sum of Rs. 1,236,072 (Rs. 0.34 per unit) has been provided for SSWWF.

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.0.25 per unit as on November 30, 2018)

Atlas Money Market Fund (AMF)

Atlas funds
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November 2018

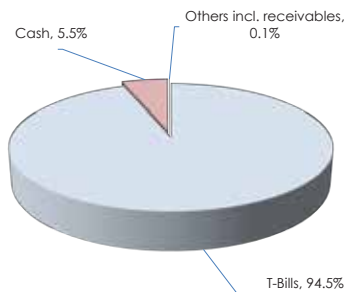
Investment Objective

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

Asset Mix*	Nov-18	Oct-18
T-Bills	94.5%	98.5%
Cash	5.5%	1.3%
Others incl. receivables	0.1%	0.2%

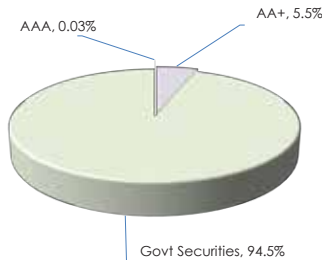
* % of Gross Asset

Asset Allocation (% of Total Assets)

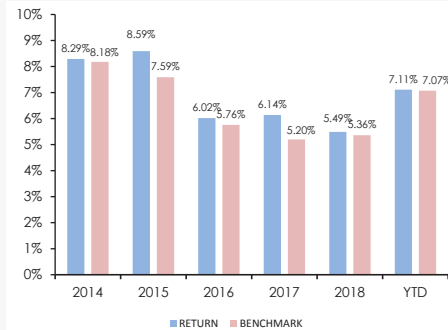


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	33.00

Credit Quality of the Portfolio (% of Total Assets)



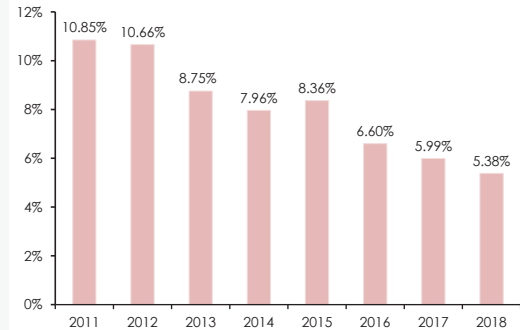
Yearly Performance*



*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	Jan-2010
Net Assets (mn)	PKR 17,617 (at month end)
NAV	PKR 517.40 (at month end)
Total Expense Ratio	0.79% - annualized (Incl Govt Levy)
Govt Levy	0.15% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 30-Jun-2018)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 29-May-18)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till November 30, 2018, a sum of Rs. 9,172,839 (Rs. 0.27 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.60 per unit as on November 30, 2018)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	7.19%	7.33%	6.91%	6.25%	7.11%	18.73%	39.62%	103.55%	8.35%
Benchmark	7.98%	7.46%	6.87%	6.14%	7.07%	16.74%	35.88%	92.78%	7.44%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY18

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
2018-19	6.83%	6.49%	6.80%	7.84%	7.19%								7.11%
2017-18	5.49%	5.16%	5.49%	5.38%	5.07%	5.57%	5.12%	5.38%	5.40%	5.63%	4.99%	5.64%	5.49%

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 Income Fund (AIF)

Atlas funds
Nurturing your investments

November 2018

Investment Objective

To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix*	Nov-18	Oct-18
T-Bills	59.2%	58.8%
TFC	28.1%	28.0%
MTS	7.1%	8.0%
Cash	4.5%	4.4%
Others incl. receivables	1.0%	0.8%

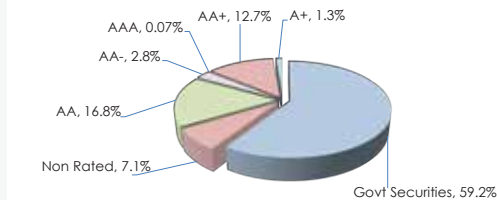
* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Bank Al-Falah Ltd	7.53%	7.60%
Habib Bank Ltd	7.27%	7.22%
Dawood Hercules Sukuk	5.16%	5.08%
Bank Al Habib Ltd	2.80%	2.76%
Askari Bank	2.74%	2.71%
Meezan Bank Sukuk	1.32%	1.32%
Sonari Bank	1.27%	1.27%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	557.00

Credit Quality of the Portfolio (% of Total Assets)

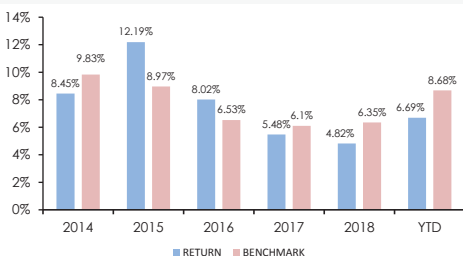


Non-Compliant Investment

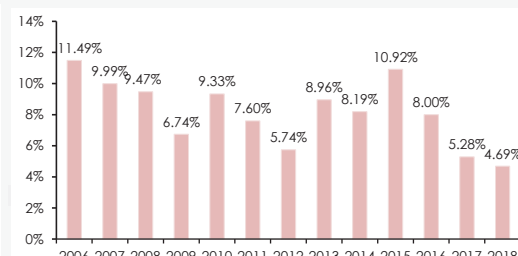
The Income scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Issuers	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	15,903,629
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	31,132,772
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	7,905,662
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	6,325,191
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	495,111
		81,625,501	(81,625,501)	-	-	61,762,365

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*	8.50%	7.21%	6.40%	5.63%	6.69%	19.46%	45.35%	228.80%	8.43%
Benchmark	9.87%	9.23%	8.43%	7.40%	8.68%	20.20%	43.87%	267.56%	9.60%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY18

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
2018-19	7.27%	4.35%	3.46%	9.47%	8.5%								6.69%
2017-18	5.33%	4.03%	4.41%	4.93%	5.21%	4.54%	4.81%	4.58%	4.70%	3.68%	5.70%	4.69%	4.82%

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 Haa Head of Equities
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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 3,875 (at month end)
NAV	PKR 527.33 (at month end)
Total Expense Ratio	1.39% - 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 Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 30-Jun-2018)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 29-May-18)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till November 30, 2018, a sum of Rs. 25,434,592 (Rs. 3.46 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.3.21)

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 (2018-19)	5.44%	
Weighted Av. Return (2017-18)	3.38%	
Weighted Av. Return (2016-17)	9.72%	
Weighted Av. Return (2015-16)	7.57%	

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2018-19)	2.54%	
Weighted Av. Return (2017-18)	0.04%	
Weighted Av. Return (2016-17)	19.6%	
Weighted Av. Return (2015-16)	6.54%	

Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2018-19)	-0.4%	
Weighted Av. Return (2017-18)	-3.3%	
Weighted Av. Return (2016-17)	29.5%	
Weighted Av. Return (2015-16)	5.5%	

Atlas Stock Market Fund (ASMF)

Atlas
funds
Nurturing your investments

November 2018

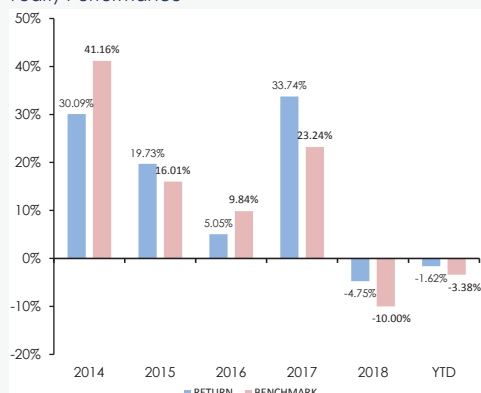
Investment Objective

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

Asset Mix*	Nov-18	Oct-18
Equities	94.5%	93.6%
Cash	4.4%	5.6%
Others incl. receivables	1.2%	0.8%

* % of Gross Asset

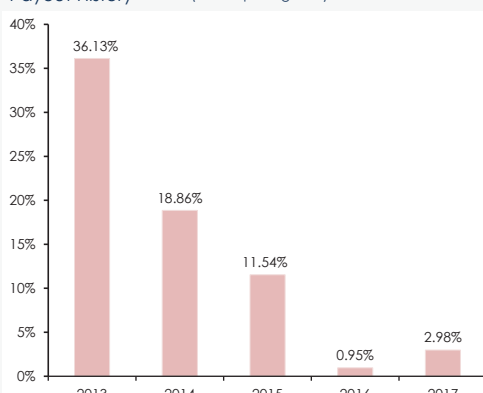
Yearly Performance



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

Leverage Profile	ASMF
Leverage:	Nil

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 6,111 (at month end)
NAV	PKR 610.81 (at month end)
Total Expense Ratio	2.83% - annualized (Incl Govt Levy)
Govt Levy	0.46% rep Gov levy, WWF & SECP Fee
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 30-Jun-2018)

Risk Profile of the Fund: High

* On amount less than or equal to Rs.25 Mn. However, in case where transaction are done online or through a 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 November 30, 2018, a sum of Rs. 38,835,533 (Rs. 3.88 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.2.03 per unit as on November 30, 2018)

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

Sector Allocation % of Total Assets

Sector	Nov-18	Oct-18
Commercial Banks	28.7	27.7
Oil & Gas Exploration	19.1	20.9
Fertilizer	10.6	10.6
Cement	8.6	7.5
Power Generation & Distribution	5.9	5.1
Oil & Gas Marketing	5.1	5.5
Textile Composite	4.6	4.5
Engineering	3.4	3.7
Technology & Communications	1.7	1.7
Automobile Parts & Accessories	1.4	1.3
Foods & Personal Care	1.1	1.2
Chemicals	1.0	0.4
Insurance	0.5	0.5
Textile Spinning	0.5	0.5
Paper & Board	0.5	0.8
Refinery	0.5	0.5
Vanaspati & Allied Industries	0.4	0.4
Others	0.8	0.7

Top 10 Holding % of Total Assets

Scrip	%	Sectors
United Bank Limited	5.8	Commercial Banks
Bank Alfalah Limited	5.6	Commercial Banks
Pakistan Petroleum Limited	5.5	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	5.5	Oil & Gas Exploration
Engro Corporation Limited	5.3	Fertilizer
Mari Petroleum Co. Ltd	4.9	Oil & Gas Exploration
Habib Bank Limited	4.3	Commercial Banks
Engro Fertilizers Limited	4.1	Fertilizer
Hub Power Company Limited	4.0	Power Gen & Dist
Lucky Cement Limited	3.8	Cement

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-3.39%	-1.75%	-2.93%	6.66%	-1.62%	33.82%	108.43%	712.81%	16.11%
Benchmark	-2.77%	-2.99%	-5.63%	1.21%	-3.38%	21.84%	99.52%	634.36%	15.27%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY18

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	1.98%	-1.80%	-1.43%	3.17%	-3.39%								-1.62%
2017-18	-0.83%	-7.65%	1.60%	-5.83%	0.27%	1.52%	8.49%	-1.65%	5.91%	0.11%	-4.44%	-1.22%	-4.75%

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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Atlas Islamic Income Fund (AIIF)



November 2018

Investment Objective

To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

Asset Mix*	Nov-18	Oct-18
Cash	84.4%	83.9%
Sukuk	14.5%	14.6%
Others incl. receivables	1.1%	1.5%

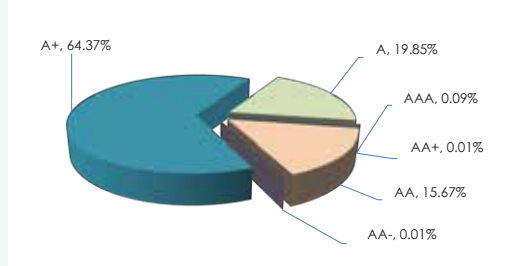
* % of Gross Asset

Sukuk Holding (% of Total Assets)

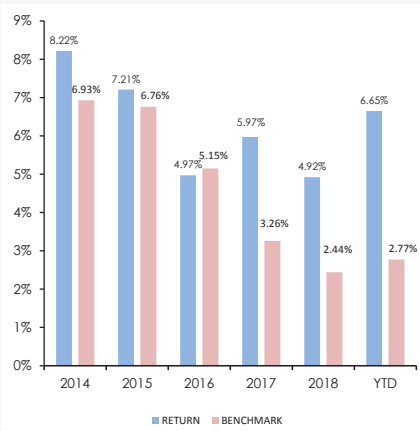
Dawood Hercules Sukuk	7.28%	7.31%
Meezan Bank Sukuk	7.18%	7.31%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	322.00

Credit Quality of the Portfolio (% of Total Assets)



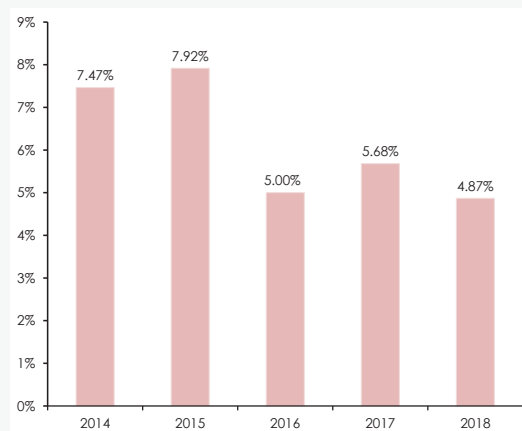
Yearly Performance*



*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*	8.80%	7.20%	6.36%	5.71%	6.65%	16.73%	35.44%	116.22%	7.91%
Benchmark	3.01%	2.88%	2.71%	2.59%	2.77%	11.22%	26.96%	85.51%	6.19%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY18

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	5.38%	6.09%	6.30%	6.39%	8.80%								6.65%
2017-18	4.26%	4.78%	4.76%	5.01%	5.19%	5.07%	4.45%	4.72%	5.14%	4.12%	5.62%	4.66%	4.92%

*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.

Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 690 (at month end)
NAV	PKR 517.11 (at month end)
Total Expense Ratio	0.86% - annualized (Incl Govt Levy)
Govt Levy	0.15% rep Gov Levy, WWF & SECP Fee Six (6) months average deposit rates of three (3) - A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Benchmark	Monday to Friday 9:00 am to 4:00 pm Forward Pricing 0.30% of Avg. Annual Net Assets Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 30-Jun-2018)
Shariah Advisor	Dr. Muffi Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 29-May-18)

Sindh Workers' Welfare Fund (\$WWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of \$WWF with effect from the date of enactment of the \$WWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for \$WWF is being made on a daily basis going forward. Up till November 30, 2018, a sum of Rs. 2,846,529 (Rs. 2.13 per unit) has been provided for \$WWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.1.30 per unit as on November 30, 2018)

Shariah Compliant Investment Plans

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

	AIIF	AISF
Atlas Bachat Islamic Plan		
Weight	85%	15%
Weighted Av. Return (2018-19)	5.75%	
Weighted Av. Return (2017-18)	3%	
Weighted Av. Return (2016-17)	9.46%	
Atlas Bachat Balanced Islamic Plan		
Weight	50%	50%
Weighted Av. Return (2018-19)	3.66%	
Weighted Av. Return (2017-18)	-1.5%	
Weighted Av. Return (2016-17)	17.6%	
Atlas Bachat Growth Islamic Plan		
Weight	15%	85%
Weighted Av. Return (2018-19)	1.56%	
Weighted Av. Return (2017-18)	-6%	
Weighted Av. Return (2016-17)	25.8%	

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 Stock Fund (AISF)



November 2018

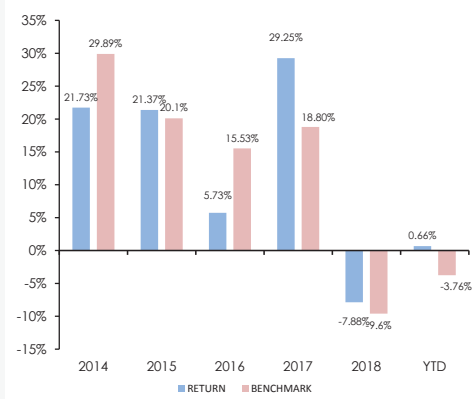
Investment Objective

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

Asset Mix*	Nov-18	Oct-18
Equities	92.2%	91.8%
Cash	6.4%	4.0%
Others incl. receivables	1.5%	4.2%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Nov-18	Oct-18
Oil & Gas Exploration	24.1	27.3
Fertilizer	13.9	14.2
Cement	12.2	10.8
Commercial Banks	8.9	7.2
Power Generation & Distributor	8.3	7.3
Oil & Gas Marketing	8.0	8.9
Textile Composite	5.9	5.2
Engineering	4.1	4.4
Technology & Communications	2.0	1.9
Chemicals	1.0	0.4
Automobile Parts & Accessories	0.9	0.8
Paper & Board	0.5	1.1
Foods & Personal Care	0.5	0.8
Vanaspati & Allied Industries	0.5	0.5
Others	1.2	1.1

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-3.91%	-0.44%	-0.96%	4.61%	0.66%	25.88%	86.00%	418.42%	14.85%
Benchmark	-4.67%	-3.43%	-6.38%	0.43%	-3.76%	24.08%	93.55%	N/A	N/A

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY18

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	1.70%	-0.58%	-1.03%	4.69%	-3.91%								0.66%
2017-18	0.90	-8.67%	1.28%	-5.31%	0.31%	0.67%	7.64%	-2.44%	4.20%	-0.05%	-4.06%	-1.62%	-7.88%

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 Haa Head of Equities
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Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,720 (at month end)
NAV	PKR 533.91 (at month end)
Total Expense Ratio	2.9% - annualized (Incl Govt Levy)
Govt Levy	0.47% rep Gov levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 30-Jun-2018)
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 transaction are done online or through a 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 November 30, 2018, a sum of Rs. 16,177,812 (Rs. 5.02 per unit) has been provided for SWWF.

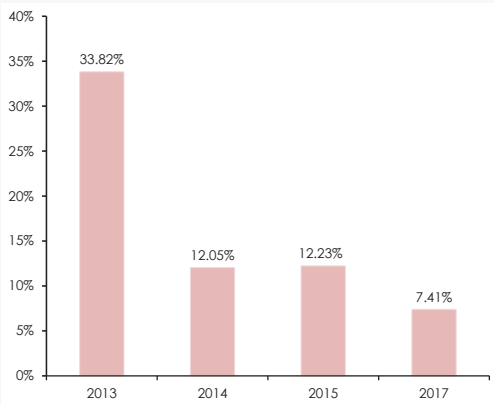
Federal Excise Duty (FED)

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.3.24 per unit as on November 30, 2018)

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

Leverage Profile	AISF
Leverage:	Nil

Payout History (% on Opening NAV)



Top 10 Holdings % of Total Assets

Script	%	Sectors
Meezan Bank Limited	8.9	Commercial Banks
Oil & Gas Development Co. Ltd	8.4	Oil & Gas Exploration
Engro Corporation Limited	7.4	Fertilizer
Pakistan Petroleum Limited	7.1	Oil & Gas Exploration
Lucky Cement Limited	5.6	Cement
Mari Petroleum Company Limited	5.3	Oil & Gas Exploration
Hub Power Company Limited	5.3	Power Gen & Dist
Engro Fertilizers Limited	4.7	Fertilizer
Nishat Mills Limited	4.4	Textile Composite
Pakistan State Oil Co. Ltd	4.0	Oil & Gas Marketing

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An Atlas Group Company | Rated AM2+ by PACRA*

*(As of 30th June, 2018)

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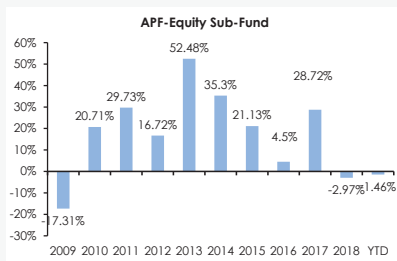
Atlas Pension Fund (APF)

November 2018

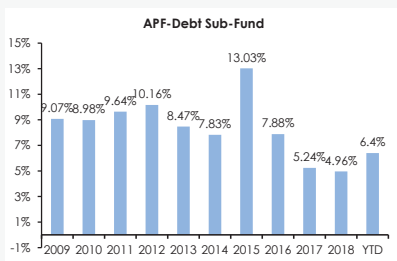
Investment Objective

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

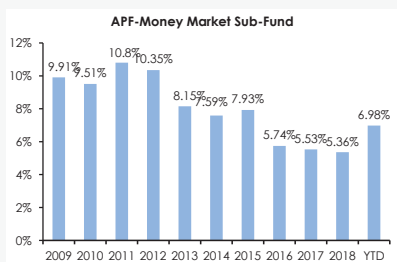
Yearly Performance



*Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Nov-18	Oct-18
Commercial Banks	28.2	27.3
Oil & Gas Exploration	18.4	21.4
Fertilizer	11.1	11.7
Cement	9.0	8.1
Power Generation & Distribution	6.2	5.5
Oil & Gas Marketing	5.3	5.6
Textile Composite	4.9	5.3
Engineering	3.4	3.8
Technology & Communications	1.7	1.6
Automobile Parts & Accessories	1.5	1.4
Food & Personal Care	1.2	0.9
Others	3.9	2.9

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**
-3.12%	390.33%	14.92%	7.68%	149.84%	8.34%	6.96%	140.00%	7.96%

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

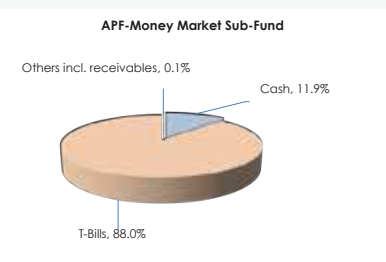
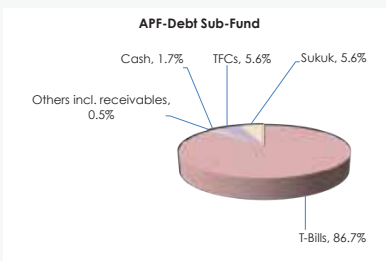
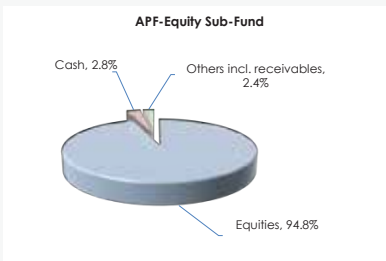
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

Investment Committee

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



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

Scrip	%	Sectors
United Bank Limited	5.7	Commercial Banks
Oil & Gas Development Co. Ltd	5.6	Oil & Gas Exploration
Engro Corporation Limited	5.2	Fertilizer
Bank Alfalah Limited	5.2	Commercial Banks
Habib Bank Limited	5.1	Commercial Banks
Pakistan Petroleum Limited	4.7	Oil & Gas Exploration
Mari Petroleum Co. Ltd	4.7	Oil & Gas Exploration
Engro Fertilizers Limited	4.3	Fertilizer
Lucky Cement Limited	4.3	Cement
Hub Power Company Limited	4.1	Power Gen & Dist

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 (whichever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Asset Manager Rating	AM2+ (PACRA)	(As on 30-Jun-2018)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 399	PKR 490.33
APF-Debt (DSF)	PKR 393	PKR 249.84
APF-M.M (MMSF)	PKR 310	PKR 240.00

* No front-end fee will be charged on subsequent contribution.

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till November 30, 2018, a sum of Rs. 2,516,618 (Rs. 3.09 per unit) (ESF), Rs. 1,467,526 (Rs. 0.93 per unit) (DSF) and Rs. 944,921 (Rs. 0.73 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.1.87, Rs.0.72, Rs.0.55 per unit respectively as on November 30, 2018

Atlas Pension Fund Allocation Schemes

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

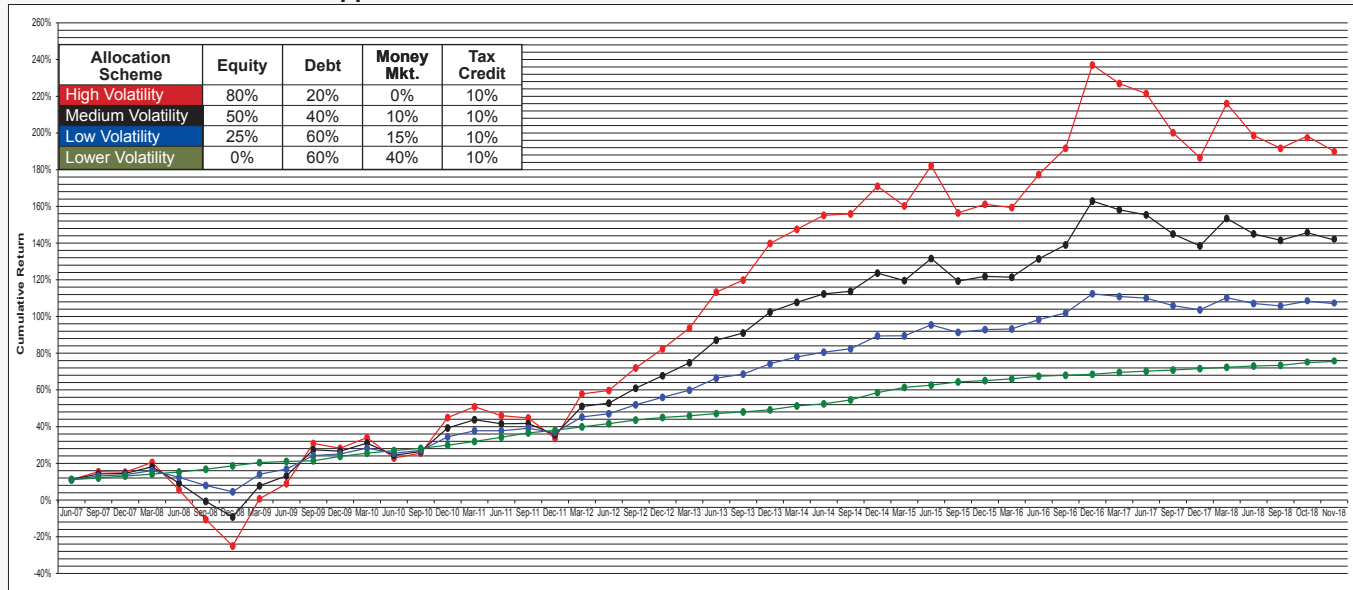
Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2018-19)			0.11%
Weighted Av. Return (2017-18)			-1.38%
Weighted Av. Return (2016-17)			24.02%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2018-19)			2.53%
Weighted Av. Return (2017-18)			1.04%
Weighted Av. Return (2016-17)			17.01%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2018-19)			4.52%
Weighted Av. Return (2017-18)			3.04%
Weighted Av. Return (2016-17)			11.15%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2018-19)			6.63%
Weighted Av. Return (2017-18)			5.12%
Weighted Av. Return (2016-17)			5.36%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Atlas Pension Fund (APF)

November 2018

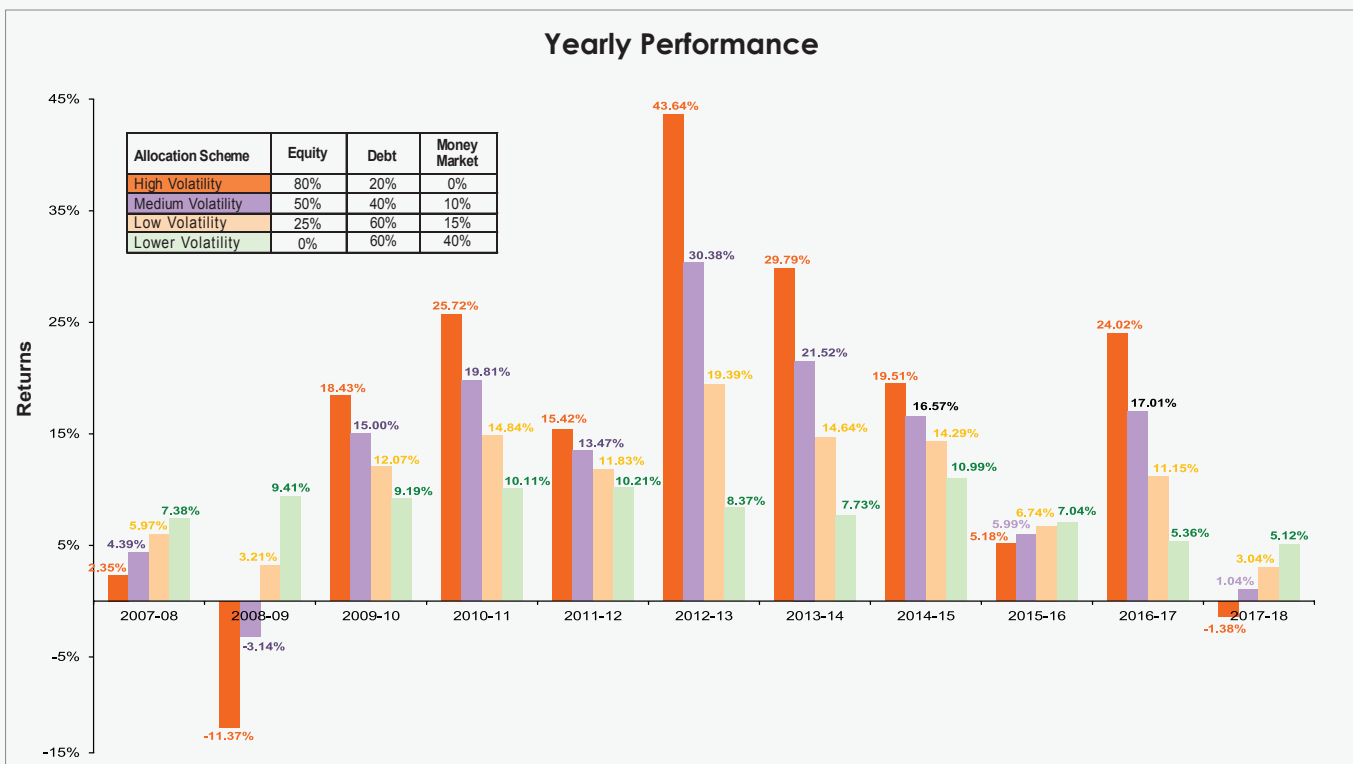
Atlas Pension Fund (On allocation as stated in the box)

Appreciation in value of investment over cost net of tax credit



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

Yearly Performance



Assumptions:

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

Year ended June 30

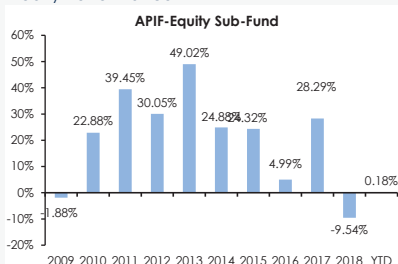
Atlas Pension Islamic Fund (APIF)

November 2018

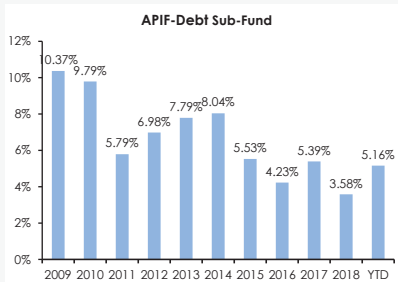
Investment Objective

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

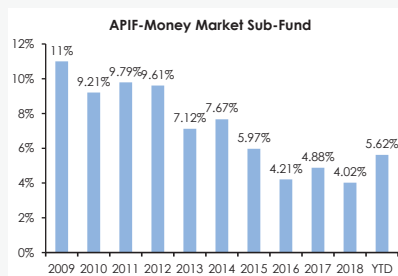
Yearly Performance



* Actual Returns - Not Annualized



* Annualized Return



* Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Nov-18	Oct-18
Oil & Gas Exploration	24.6	27.3
Fertilizer	13.7	14.0
Cement	12.5	11.6
Commercial Banks	8.9	7.2
Oil & Gas Marketing	8.0	8.2
Power Generation & Distribution	7.5	6.8
Textile Composite	5.9	5.6
Engineering	3.6	4.1
Technology & Communications	3.2	3.0
Automobile Parts & Accessories	1.3	1.2
Chemicals	1.0	0.0
Others	2.9	3.2

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**
-3.78%	506.23%	17.67%	7.09%	104.75%	6.69%	6.82%	116.67%	7.23%

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

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

MUFAP's Recommended Format

Investment Committee

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

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

Fund Facts

Fund Inception Date	Nov-2007	
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 30-Jun-2018)	
Shariah Advisor	Dr. Mufli Muhammad Wasie Fashil Butt	
(at month end)	Net Assets (mn) NAV	
APIF-Equity (ESF)	PKR 429	PKR 610.41
APIF-Debt (DSF)	PKR 368	PKR 206.17
APIF-M.M (MMSF)	PKR 312	PKR 218.17

* No front-end fee will be charged on subsequent contribution.

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till November 30, 2018, a sum of Rs. 2,459,978 (Rs. 3.50 per unit) (ESF), Rs. 983,501 (Rs. 0.55 per unit) (DSF) and Rs. 766,119 (Rs. 0.54 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.2.29, Rs.0.59, Rs.0.45 per unit respectively as on November 30, 2018

Atlas Pension Islamic Fund Allocation Schemes

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

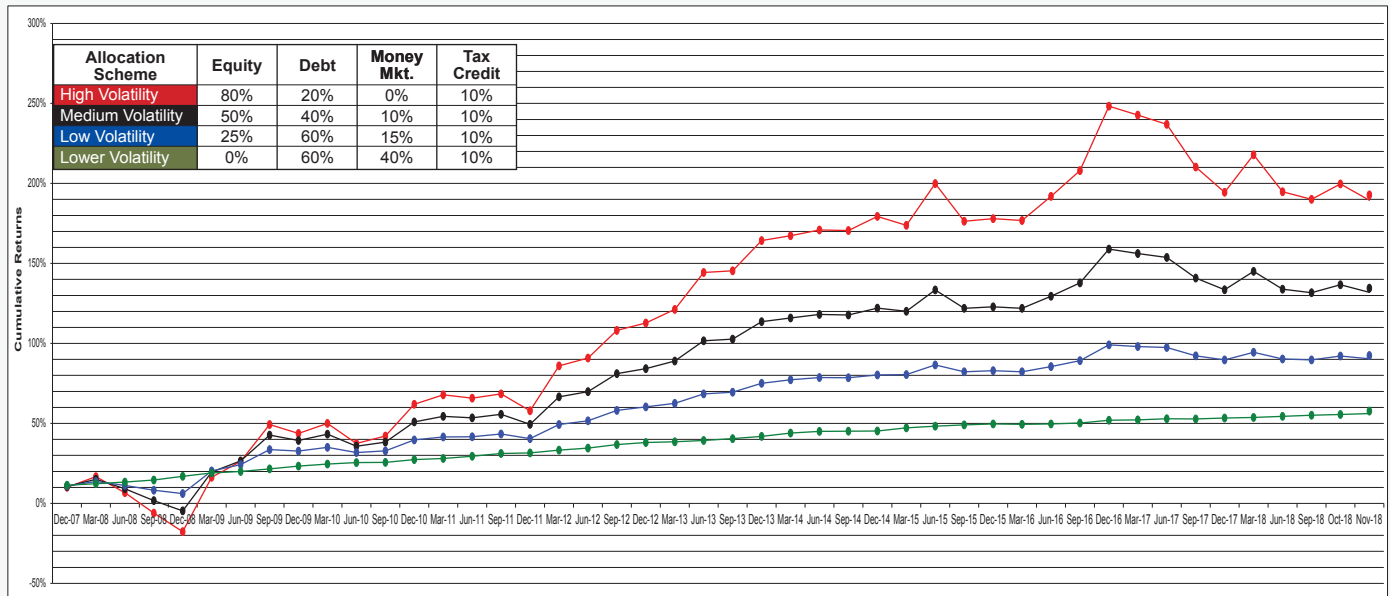
	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2018-19)			1.18%
Weighted Av. Return (2017-18)			-6.92%
Weighted Av. Return (2016-17)			23.71%
Weighted Av. Return (2015-16)			4.84%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2018-19)			2.72%
Weighted Av. Return (2017-18)			-2.94%
Weighted Av. Return (2016-17)			16.79%
Weighted Av. Return (2015-16)			4.61%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2018-19)			3.98%
Weighted Av. Return (2017-18)			0.37%
Weighted Av. Return (2016-17)			11.04%
Weighted Av. Return (2015-16)			4.42%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2018-19)			5.34%
Weighted Av. Return (2017-18)			3.76%
Weighted Av. Return (2016-17)			5.19%
Weighted Av. Return (2015-16)			4.22%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Atlas Pension Islamic Fund (APIF)

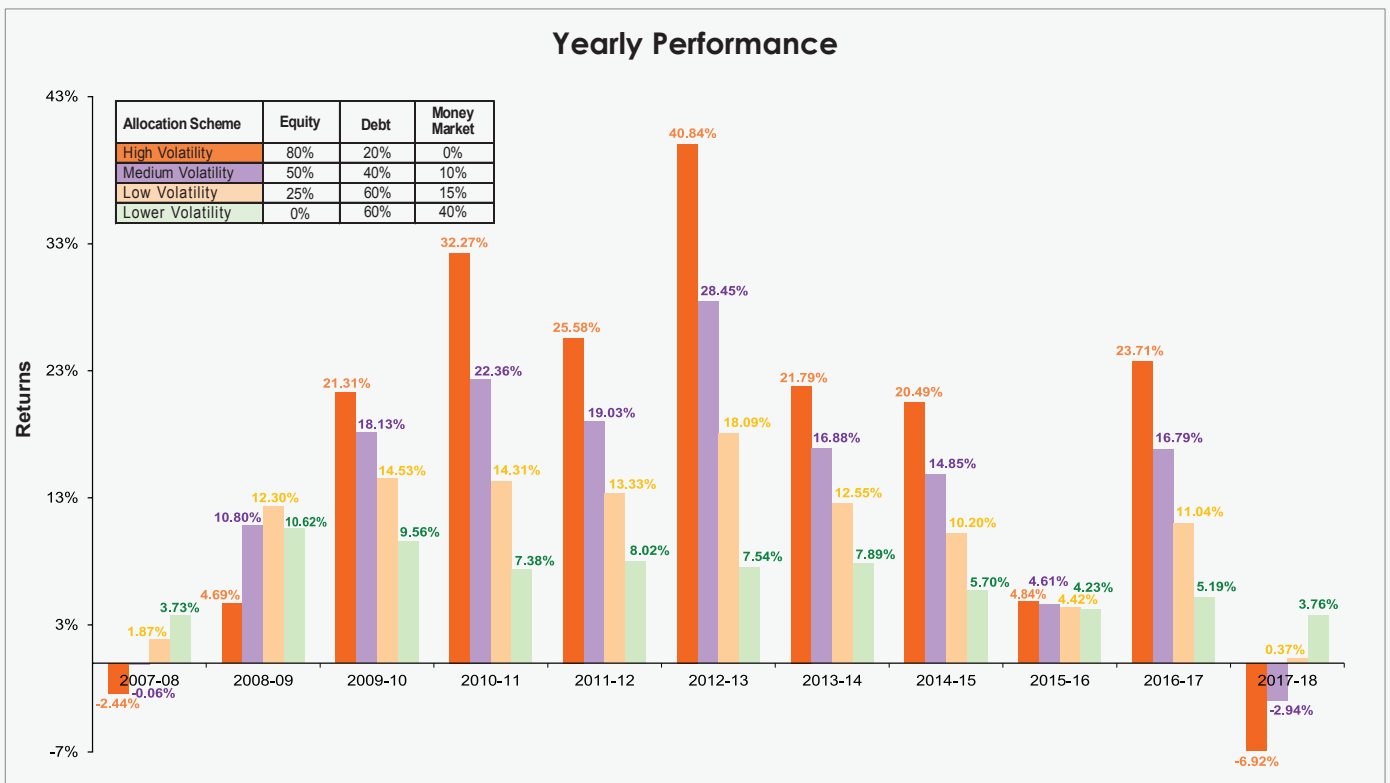
November 2018

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.



Assumptions:

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

Year ended June 30

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



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