

Spotlight

Fund Manager Report October 2018

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An Atlas Group Company | Rated AM2+ by PACRA*

*(As of 30th June, 2018)

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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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Message From The Editor

Dear Investor

Atlas Asset Management's product portfolio consists of a diversified range of Conventional and Shariah Compliant mutual & pension funds offering you growth and competitive returns. The first quarter of the fiscal year has just ended, with our AUM closing at Rs. 32.278 billion in the month of October 2018.

Unit holders of Atlas Sovereign Fund (ASF) [Formerly Atlas Sovereign Liquid Fund], Atlas Money Market Fund (AMF), Atlas Income Fund (AIF), Atlas Stock Market Fund (ASMF), Atlas Islamic Income Fund (AIIF) and Atlas Islamic Stock Fund (AISF) managed by Atlas Asset Management Limited (AAML), and the participants of Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF), of which AAML is the Pension Fund Manager, are hereby informed that the un-audited financial statements of ASF, AMF, AIF, ASMF, AIIF, AISF, APF and APIF for the three months ended September 30, 2018, have been placed on the Company's website address www.atlasfunds.com.pk and may be downloaded therefrom.

You can start investing regularly in our Atlas Bachat Plans & Atlas Bachat Islamic Plans, specifically designed to cater to your investment needs. Managing your household expenses, planning for marriage, children's school fees, buying a new car, or going for a family vacation can now be much easier by regularly contributing in our Conventional and Shariah compliant plans which would help you to meet these expenses in time.

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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Market Review

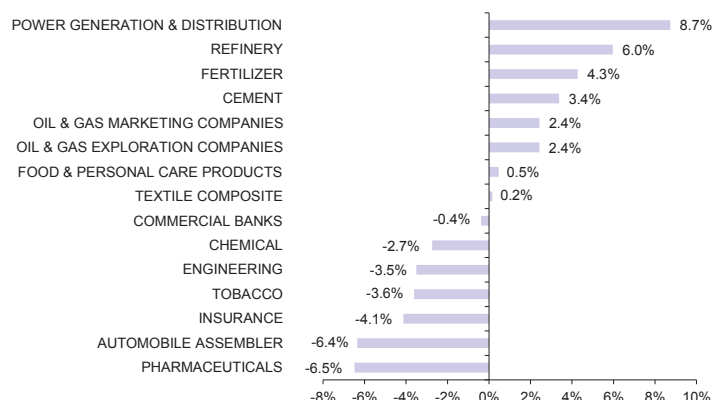
October 2018

On The Stock Market Front

KSE-100 index increased by 1.59% (650.77 points) to close at 41,649.36 points in October-18. Daily average trading volumes increased by 60.70% MoM to 218mn shares in October-18 from an average of 136mn shares traded during the month of September-18. Companies, Mutual Funds, Insurance, Broker Proprietary Trading accounts, Individuals and Banks were net buyer of USD 33mn, USD 21mn, USD 13mn, USD 6mn, USD 5mn and USD 2mn respectively. Net selling of USD 86mn was witnessed by Foreign Portfolio Investors.

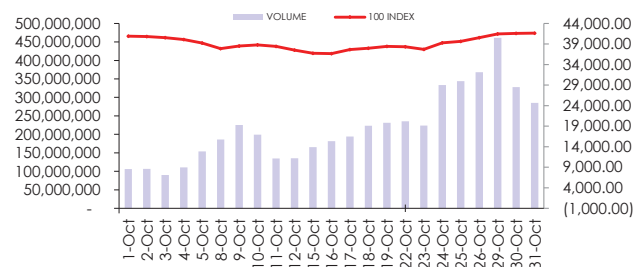
Sectors that outperformed the benchmark during the period were Power Generation and Distribution, Refinery, Fertilizer, Cement, Oil & Gas Marketing Companies and Oil & Gas Exploration Companies yielding 8.7%, 6.0%, 4.3%, 3.4%, 2.4% and 2.4% returns respectively. Textile Composite, Commercial Banks, Chemical, Engineering, Insurance, Auto Assembler and Pharmaceutical sectors underperformed the benchmark during the month posting 0.2%, -0.4%, -2.7%, -3.5%, -4.1%, -6.4%, and -6.5% returns respectively. Commercial banks declined on lower than expected result announcements and continued sell off by foreigners. Auto Assembler declined on the back of increased cost pressures from imported components due PKR devaluation as well as dismal sales due to government's ban on non-tax filers from buying new cars. Pharmaceutical sector declined due to decreasing earnings on increasing cost pressures as weaker Rupee against Dollar led to more expensive procurement of Active Pharmaceutical Ingredient (API) in Rupee terms. Power Generation sector outperformed KSE-100 index due to positive earnings expectation on the back of rising CPI as well as USD/PKR exchange. Cement sector outperformed the benchmark index as investors went for value hunting because of attractive valuations and decline in Richard Bay coal prices. Oil & Gas exploration increased due to positive earnings expectations on the back of higher crude oil prices and

Sector Performance - Oct 2018



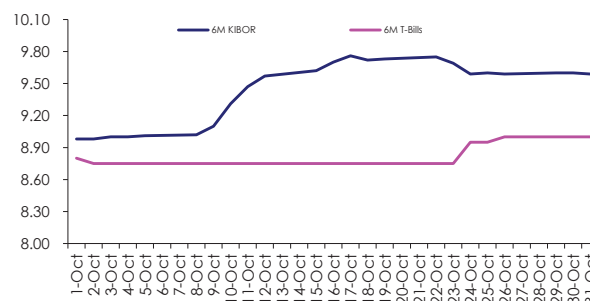
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

On The Money Market Front

The CPI inflation increased YoY for the month of October'18 and stood at 7.0%, with food prices increasing by 2.7%, whereas NFNE increased and stood at 8.2%. The increase in CPI inflation is mainly driven by uptick in gas prices which has increased by 104.9 percent YoY while increase can also be attributed to increase in Housing and Transport heads.

Additionally, M2 experienced a decrease of 1.07% during July 01, '18 to October 19, '18, as compared to a decrease of 1.17% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 2,152 billion, as compared to borrowings of Rs. 206 billion in corresponding period last year, whereas, government matured borrowing of Rs. 2,127 billion from scheduled banks for the month of October'18, as compared to borrowings of Rs. 142 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 3,258 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, whereas bids for 6 month T-bills and 12 month T-bills were not received. 6 month KIBOR (offer) increased and averaged at 9.43% during the month of October'18.

DISCLAIMER:

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

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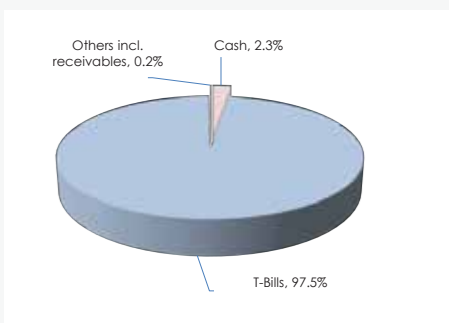
Investment Objective

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

Asset Mix*	Oct-18	Sep-18
T-Bills	97.5%	98.5%
Cash	2.3%	1.3%
Others incl. receivables	0.2%	0.2%

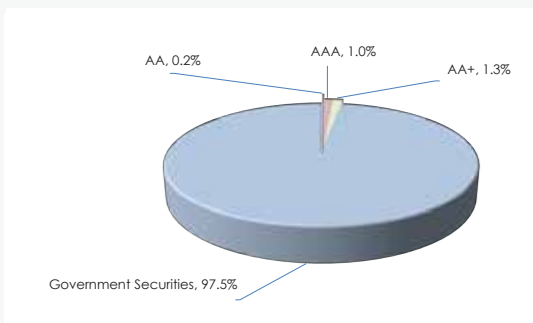
* % of Gross Asset

Asset Allocation (% of Total Assets)

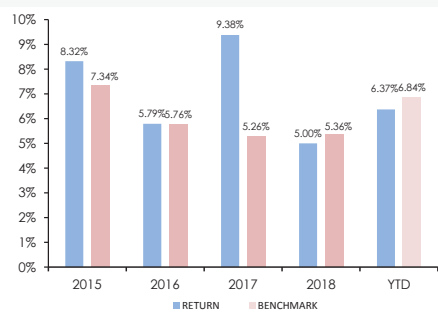


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	62.97

Credit Quality of the Portfolio (% of Total Assets)



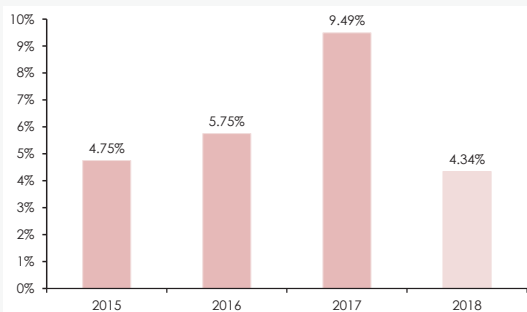
Yearly Performance*



*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*	7.37%	6.60%	5.93%	5.50%	6.37%	21.51%	N/A	30.09%	6.95%
Benchmark	7.50%	7.01%	6.48%	5.91%	6.84%	17.26%	N/A	25.67%	5.85%

*Annualized Return ** CAGR Since Inception ***3Y 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	5.77%	6.04%	6.08%	7.37%									6.37%
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%	5.00%

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 Type	Open-ended
Category	Money Market Scheme*
Launch Date	Dec-2014
Net Assets (mn)	PKR 364 (at month end)
NAV	PKR 102.40 (at month end)
Total Expense Ratio	1.18% - annualized (Incl Govt Levy)
Govt Levy	0.18% 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)

*Atlas Asset Management Limited (AAML), the Management Company of Atlas Sovereign Liquid Fund has changed the name of Fund from Atlas Sovereign Liquid Fund (ASLF) to Atlas Sovereign Fund (ASF) and has also changed the category of Scheme from Money Market Scheme to Income Scheme, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The change in category of the Scheme shall be made effective after completion of 90 days on January 02, 2019.

The amended document is available at www.atlasfunds.com.pk

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till October 31, 2018, a sum of Rs. 1,193,717 (Rs. 0.34 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.25 per unit as on October 31, 2018)

Atlas Money Market Fund (AMF)

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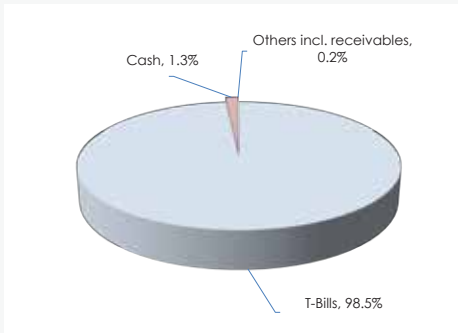
Investment Objective

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

Asset Mix*	Oct-18	Sep-18
T-Bills	98.5%	9.0%
Cash	1.3%	90.4%
Others incl. receivables	0.2%	0.6%

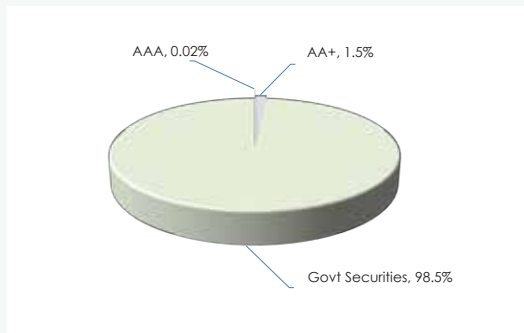
* % of Gross Asset

Asset Allocation (% of Total Assets)

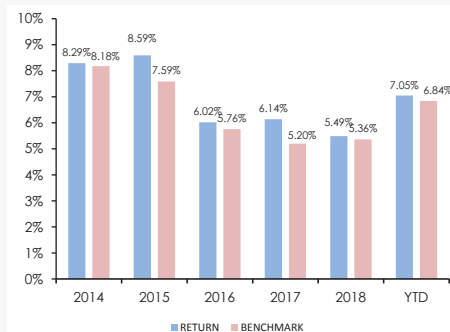


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	63.31

Credit Quality of the Portfolio (% of Total Assets)



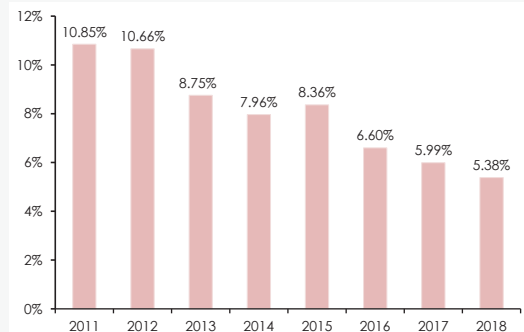
Yearly Performance*



*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 16,787 (at month end)
NAV	PKR 514.36 (at month end)
Total Expense Ratio	0.8% - annualized (Incl Govt Levy)
Govt Levy	0.16% 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 October 31, 2018, a sum of Rs. 21,028,381 (Rs. 0.64 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.0.63 per unit as on October 31, 2018)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	7.84%	7.15%	6.53%	6.06%	7.05%	18.73%	39.62%	102.36%	8.36%
Benchmark	7.50%	7.01%	6.48%	5.91%	6.84%	16.74%	35.88%	91.52%	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%									7.05%
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)

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October 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*	Oct-18	Sep-18
T-Bills	58.8%	54.9%
TFC	28.0%	28.9%
MTS	8.0%	8.4%
Cash	4.4%	7.1%
Others incl. receivables	0.8%	0.7%

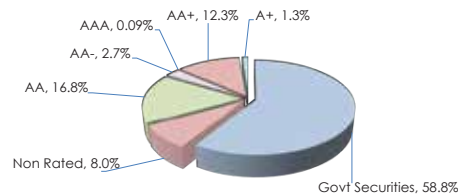
* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Bank Al-Falah Ltd	7.60%	6.16%
Habib Bank Ltd	7.22%	5.98%
Dawood Hercules Sukuk	5.08%	4.13%
Bank Al Habib Ltd	2.76%	2.13%
Askari Bank	2.71%	2.11%
Meezan Bank Sukuk	1.32%	7.34%
Soneri Bank	1.27%	1.04%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	580.62

Credit Quality of the Portfolio (% of Total Assets)

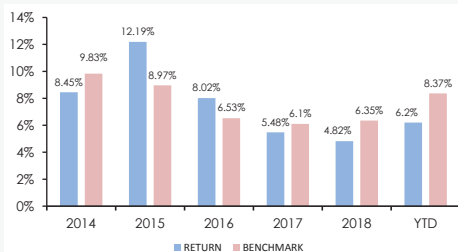


Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	15,736,279
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	30,812,481
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	7,836,102
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)	-	-	449,674
		81,625,501	(81,625,501)	-	-	61,159,727

Yearly Performance



* Annualized Return

* Funds returns computed on 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*	9.47%	5.82%	5.88%	5.34%	6.20%	19.46%	45.35%	226.51%	8.43%
Benchmark	9.43%	8.64%	7.86%	7.08%	8.37%	20.20%	43.87%	264.61%	9.60%

* Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY 18

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	7.27%	4.35%	3.46%	9.47%									6.20%
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 Haq Head of Equities
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Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 3,873 (at month end)
NAV	PKR 523.67 (at month end)
Total Expense Ratio	1.4% - annualized (Incl Govt Levy)
Govt Levy	0.23% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.80% of 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 October 31, 2018, a sum of Rs. 24,885,791 (Rs. 3.36 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.3.19 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)	5.54%	
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)	4.02%	
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)	2.49%	
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

October 2018

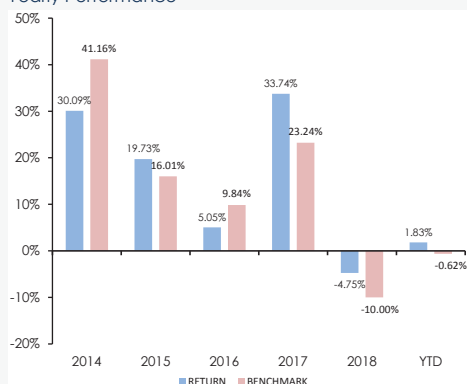
Investment Objective

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

Asset Mix*	Oct-18	Sep-18
Equities	93.6%	88.1%
Cash	5.6%	10.7%
Others incl. receivables	0.8%	1.1%

* % of Gross Asset

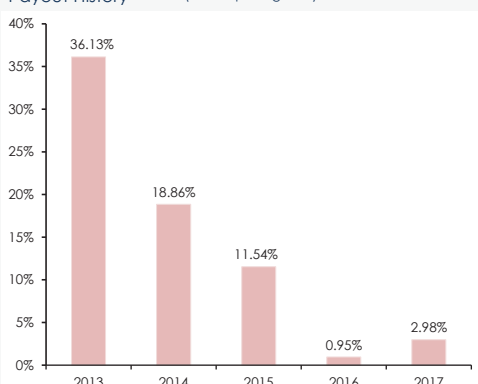
Yearly Performance



*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 6,487 (at month end)
NAV	PKR 632.24 (at month end)
Total Expense Ratio	2.86% - annualized (Incl Govt Levy)
Govt Levy	0.47% 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 October 31, 2018, a sum of Rs. 41,207,263 (Rs. 4.02 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.20,301,988 up till June 30, 2016. (Rs.1.98 per unit as on October 31, 2018)

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

Sector Allocation % of Total Assets

Sector	Oct-18	Sep-18
Commercial Banks	27.7	28.2
Oil & Gas Exploration	20.9	20.8
Fertilizer	10.6	10.2
Cement	7.5	5.9
Oil & Gas Marketing	5.5	4.1
Power Generation & Distribution	5.1	4.7
Textile Composite	4.5	4.6
Engineering	3.7	2.6
Technology & Communications	1.7	2.4
Automobile Parts & Accessories	1.3	1.5
Foods & Personal Care	1.2	0.6
Paper & Board	0.8	0.7
Insurance	0.5	0.5
Refinery	0.5	0.3
Textile Spinning	0.5	0.5
Chemicals	0.4	-
Vanaspati & Allied Industries	0.4	-
Others	0.7	0.7

Top 10 Holding % of Total Assets

Script	%	Sectors
Pakistan Petroleum Limited	6.1	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	6.0	Oil & Gas Exploration
United Bank Limited	5.6	Commercial Banks
Bank Alfalah Limited	5.5	Commercial Banks
Engro Corporation Limited	5.3	Fertilizer
Mari Petroleum Co. Ltd	4.9	Oil & Gas Exploration
Engro Fertilizers Limited	4.1	Fertilizer
Habib Bank Limited	4.0	Commercial Banks
Pakistan Oilfields Limited	3.9	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.6	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*	3.17%	0.83%	-2.23%	10.70%	1.83%	33.82%	108.43%	741.33%	16.50%
Benchmark	1.59%	-1.61%	-6.48%	5.13%	-0.62%	21.84%	99.52%	655.27%	15.60%

*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%									1.83%
2017-18	-0.83%	-7.65%	1.60%	-5.83%	0.27%	1.52%	8.49%	-1.65%	5.91%	0.11%	-4.44%	-1.23%	-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:

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

Atlas Islamic Income Fund (AIIF)



October 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.

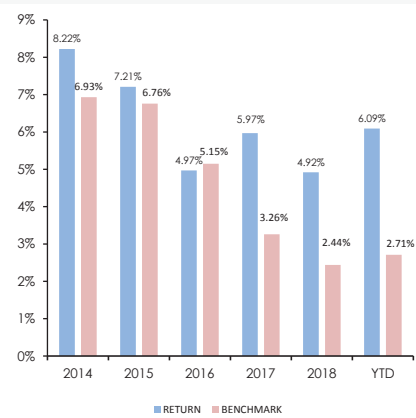
Asset Mix*	Oct-18	Sep-18
Cash	83.9%	84.4%
Sukuk	14.6%	14.6%
Others incl. receivables	1.5%	1.0%

* % of Gross Asset

Sukuk Holding (% of Total Assets)

Meezan Bank Sukuk	7.31%	7.36%
Dawood Hercules Sukuk	7.31%	7.28%

Yearly Performance*



* Annualized Performance

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	6.39%	6.29%	5.82%	5.40%	6.09%	16.73%	35.44%	114.67%	7.90%
Benchmark	2.86%	2.77%	2.60%	2.55%	2.71%	11.22%	26.96%	85.06%	6.21%

* 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%									6.09%
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.

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	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 677 (at month end)
NAV	PKR 513.39 (at month end)
Total Expense Ratio	0.87% - annualized (Incl Govt Levy)
Govt Levy	0.16% rep Gov levy, WWF & SECP Fee
Benchmark	Six (6) months average deposit rates of three (3) - A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% of 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)
Sharikh Advisor	Dr. Mufi 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 (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till October 31, 2018, a sum of Rs. 2,746,197 (Rs. 2.08 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.1.31 per unit as on October 31, 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.

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2018-19)	5.89%	
Weighted Av. Return (2017-18)	3%	
Weighted Av. Return (2016-17)	9.46%	
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2018-19)	5.43%	
Weighted Av. Return (2017-18)	-1.5%	
Weighted Av. Return (2016-17)	17.6%	
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2018-19)	4.96%	
Weighted Av. Return (2017-18)	-6%	
Weighted Av. Return (2016-17)	25.8%	

Atlas Islamic Stock Fund (AISF)



October 2018

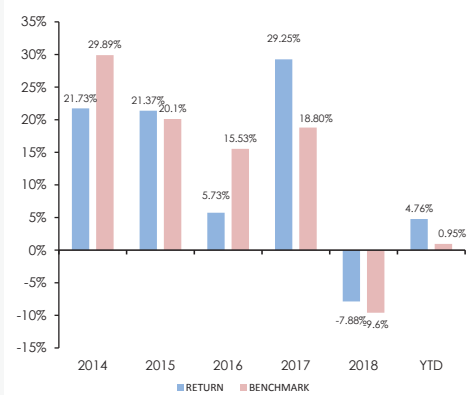
Investment Objective

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

Asset Mix*	Oct-18	Sep-18
Equities	91.8%	85.0%
Others incl. receivables	4.2%	3.0%
Cash	4.0%	12.0%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Oct-18	Sep-18
Oil & Gas Exploration	27.3	27.7
Fertilizer	14.2	12.6
Cement	10.8	8.9
Oil & Gas Marketing	8.9	6.2
Power Generation & Distributor	7.3	6.8
Commercial Banks	7.2	8.6
Textile Composite	5.2	5.0
Engineering	4.4	3.1
Technology & Communications	1.9	1.8
Paper & Board	1.1	1.1
Automobile Parts & Accessories	0.8	0.9
Foods & Personal Care	0.8	0.8
Vanaspoti & Allied Industries	0.5	-
Automobile Assembler	0.4	0.8
Others	1.1	0.5

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ---	5 Years ---	Since Inception	CAGR --
Returns*	4.69%	3.46%	0.07%	9.20%	4.76%	25.88%	86.00%	439.52%	15.35%
Benchmark	3.62%	-0.74%	-5.48%	6.60%	0.95%	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%									4.76%
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 Haq 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 1,889 (at month end)
NAV	PKR 555.63 (at month end)
Total Expense Ratio	2.92% - 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 October 31, 2018, a sum of Rs. 17,608,584 (Rs. 5.18 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.3.07 per unit as on October 31, 2018)

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

Atlas Bachat

(Formerly Islamic Growth Plan)

Growth Islamic Plan

آج کی بچت۔۔۔۔۔ کل کا اطمینان

The plan invests **85%** of your money in Atlas Islamic Stock Fund and **15%** of your money will be invested in Atlas Islamic Income Fund

بچت | سرمایہ کاری | حلال منافع

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

Atlas Pension Fund (APF)

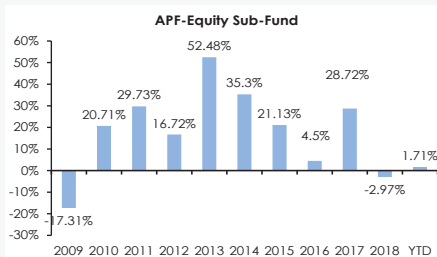


October 2018

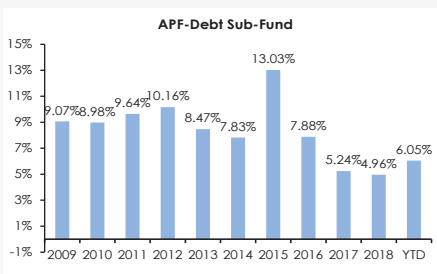
Investment Objective

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

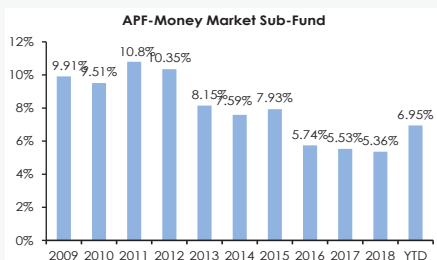
Yearly Performance



*Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Oct-18	Sep-18
Commercial Banks	27.3	27.7
Oil & Gas Exploration	21.4	21.5
Fertilizer	11.7	11.3
Cement	8.1	6.6
Oil & Gas Marketing	5.6	5.3
Power Generation & Distribution	5.5	5.2
Textile Composite	5.3	5.4
Engineering	3.8	3.0
Technology & Communications	1.6	3.0
Automobile Parts & Accessories	1.4	2.2
Foods & Personal Care	0.9	0.9
Others	2.9	2.1

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**
3.20%	406.10%	15.36%	7.12%	148.28%	8.34%	7.71%	138.63%	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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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 30-Jun-2018)
(at month end)	Net Assets (mn) NAV
APF-Equity (ESF)	PKR 410 PKR 506.10
APF-Debt (DSF)	PKR 388 PKR 248.28
APF-M.M (MMSF)	PKR 278 PKR 238.63

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

Sindh Workers' Welfare Fund (SWWF)

recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till October 31, 2018, a sum of Rs. 2,658,954 (Rs. 3.28 per unit) (ESF), Rs. 1,418,856 (Rs. 0.91 per unit) (DSF) and Rs. 907,983 (Rs. 0.78 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.1.88, Rs.0.72, Rs.0.61 per unit respectively as on October 31, 2018

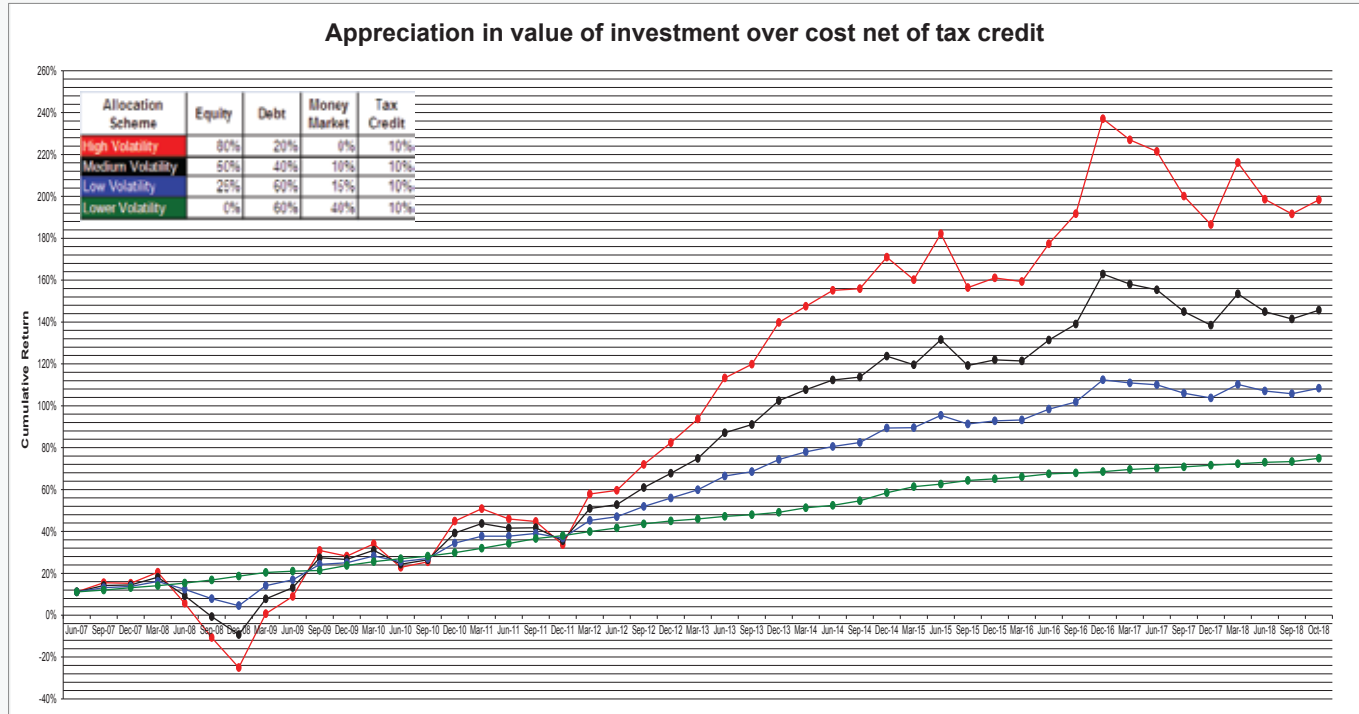
Atlas Pension Fund Allocation Schemes

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 averag return below is worked on asset allocation as indicated.

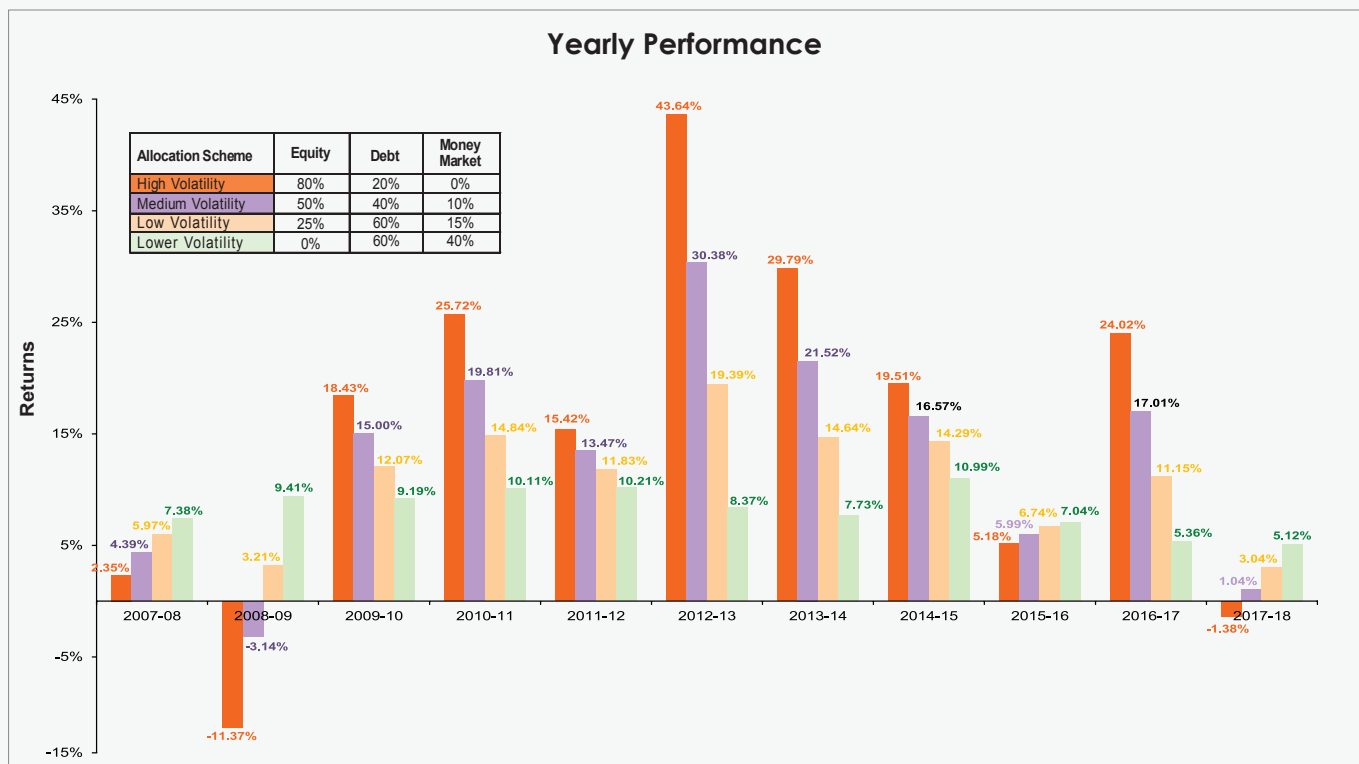
Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2018-19)			2.58%
Weighted Av. Return (2017-18)			-1.38%
Weighted Av. Return (2016-17)			24.02%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2018-19)			3.97%
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)			5.1%
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)			6.41%
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%

October 2018

(On allocation as stated in the box)



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



Assumptions:

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

Year ended June 30

Atlas Pension Islamic Fund (APIF)

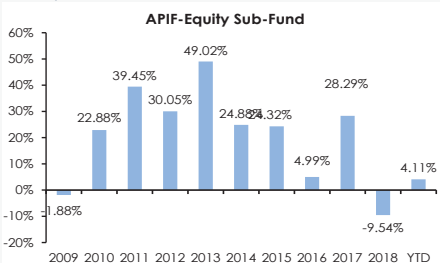


October 2018

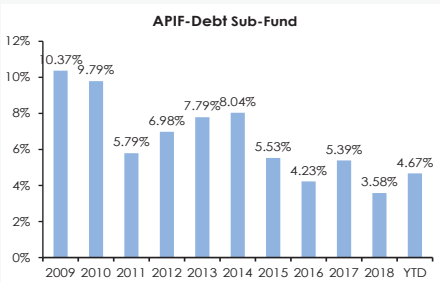
Investment Objective

- 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.

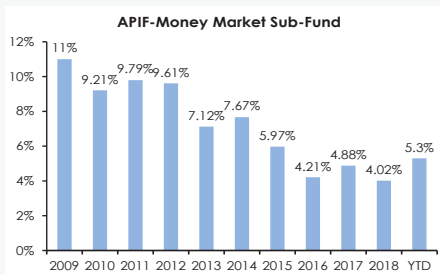
Yearly Performance



* Actual Returns - Not Annualized



* Annualized Return



* Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Oct-18	Sep-18
Oil & Gas Exploration	27.3	28.0
Fertilizer	14.0	14.8
Cement	11.6	10.0
Oil & Gas Marketing	8.2	5.7
Commercial Banks	7.2	8.5
Power Generation & Distribution	6.8	6.5
Textile Composite	5.6	5.9
Engineering	4.1	3.4
Technology & Communications	3.0	2.9
Automobile Parts & Accessories	1.2	1.4
Cables & Electrical Goods	0.9	0.9
Others	2.3	3.9

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**
4.66%	530.06%	18.23%	5.74%	103.57%	6.68%	6.31%	115.46%	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. Mufti Muhammad Wasie Fasih Butt
(at month end)	Net Assets (mn) NAV
APIF-Equity (ESF)	PKR 445 PKR 634.40
APIF-Debt (DSF)	PKR 368 PKR 204.97
APIF-M.M (MMSF)	PKR 314 PKR 216.95

* 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 October 31, 2018, a sum of Rs. 2,804,904 (Rs. 4.00 per unit) (ESF), Rs. 945,427 (Rs. 0.53 per unit) (DSF) and Rs. 731,343 (Rs. 0.51 per unit) (MMSF) 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, (MMSF) Rs.644,724 up till June 30, 2016 which is Rs.2.30, Rs.0.58, Rs.0.45 per unit respectively as on October 31, 2018.

Atlas Pension Islamic Fund Allocation Schemes

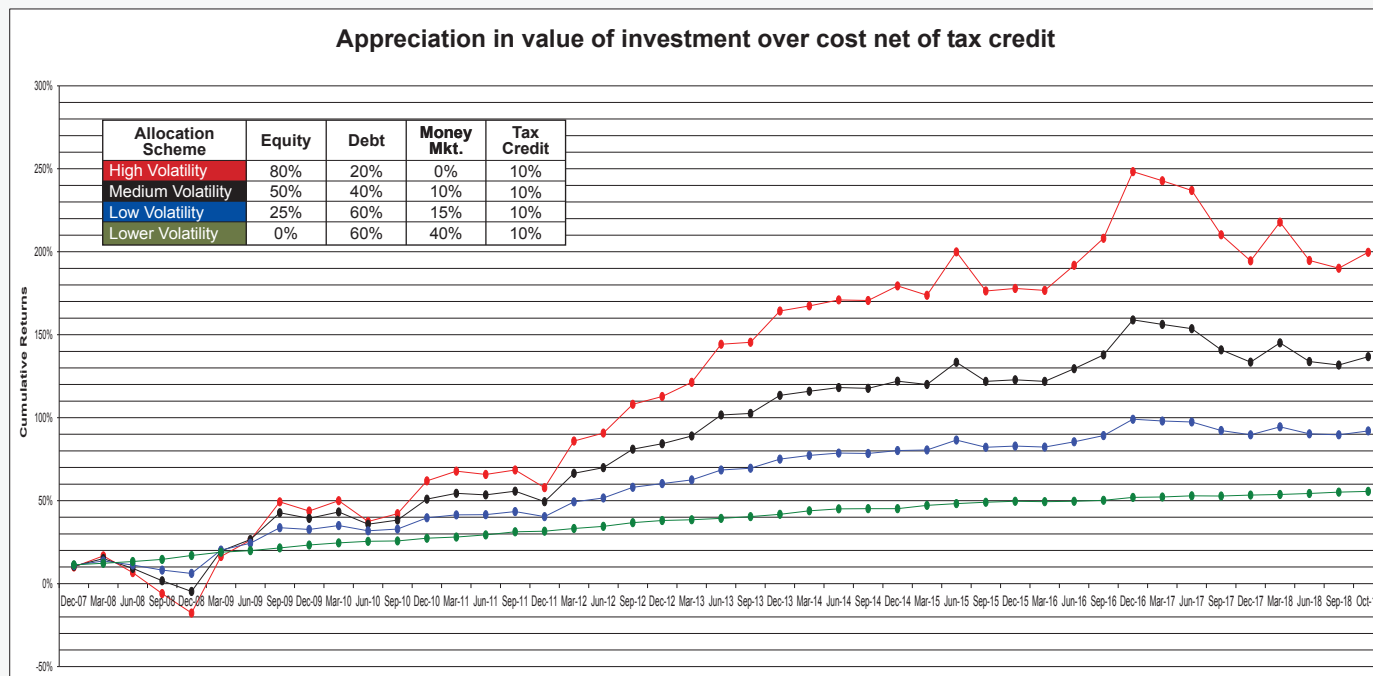
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	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)			4.22%
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)			4.45%
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)			4.62%
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)			4.92%
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%

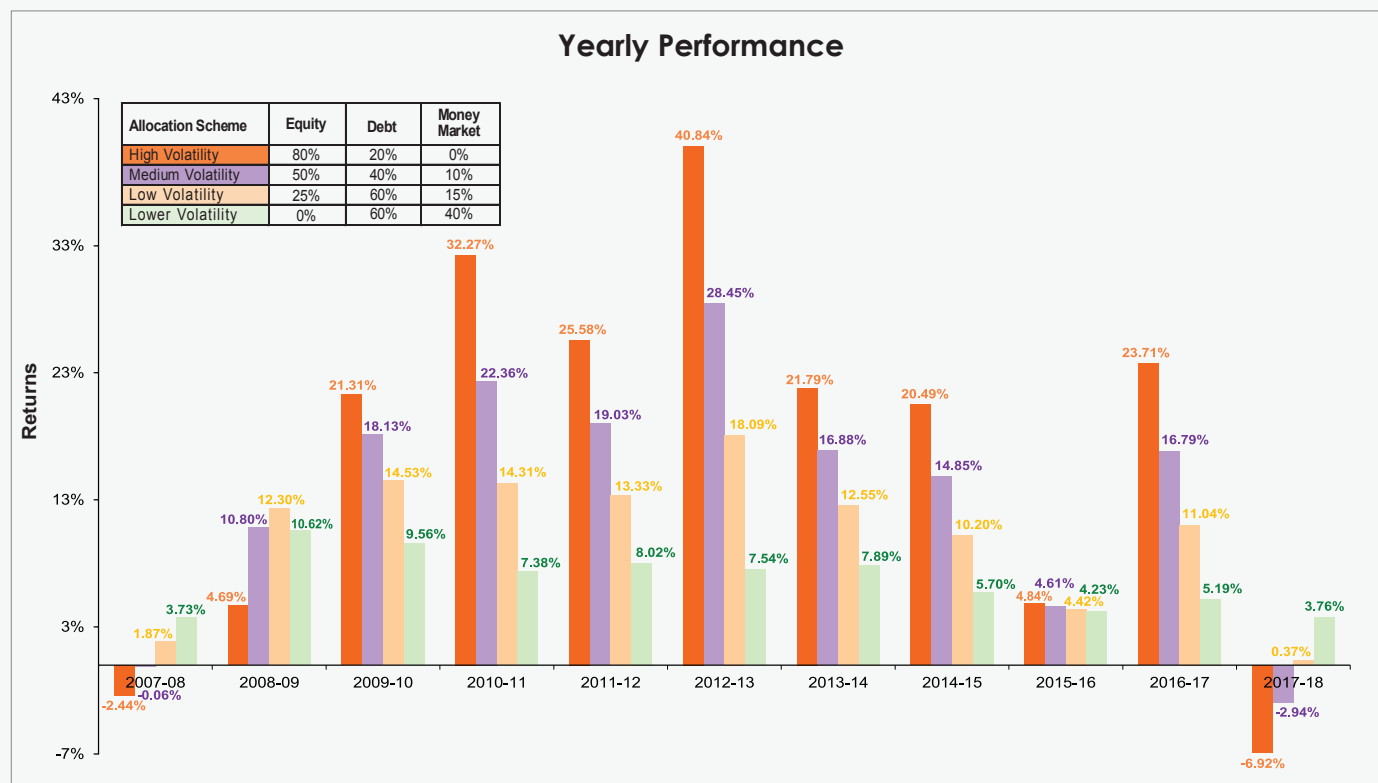
Atlas Pension Islamic Fund (APIF)

October 2018

(On allocation as stated in the box)



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Assumptions:

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2. Reallocation/rebalancing once a year.

Year ended June 30

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