

Spotlight

Fund Manager Report | October 2019



OBITUARY

20 October 2019 will be remembered as the fateful day when **Mr. Yusuf H. Shirazi**, the Founder and Chairman of Atlas Group, left for his heavenly abode. He was born on 01 January 1929.

Mr. Shirazi was a visionary with brilliant business acumen and will always be remembered as the most successful and leading first generation entrepreneur of Pakistan. After working for a short while in Public and Private sectors, he embarked on his long and distinguished career in private enterprise where he set up numerous highly successful companies in the field of engineering, finance, trading, power generation etc. In particular his collaboration with Honda Japan paved the way for establishment of Auto Industry in Pakistan. He practically changed the course of lives of millions of Pakistanis by providing inspiring vision, defining new careers and creating numerous opportunities.

Mr. Shirazi was highly respected as a visionary, industrial, writer, journalist and philanthropist. In recognition of his services, he was decorated with the Sitara-e-Essar and Sitara-e-Imtiaz by the Government of Pakistan. He was also bestowed National Awards by the Government of Japan.

“Barae Shirazi Sahab”, as he was lovingly addressed, will continue to inspire generations as his vision transcended into his individual style and a legacy of sustainable managerial system. His economics of Glocalization was reflective of his love for his homeland to the extent that it became contagious. Through sheer inspiration, he managed to attract foreign investments by world-renowned foreign companies such as Honda, GS Yuasa, MAN, etc. to Pakistan.

While Atlas-Wala’s will mourn 20 October 2019 as a sad memory, for the history it will be a joyous celebration of a successful life dedicated to the country and humanity.

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, Sharae-Firdousi, Clifton, Karachi

Message From The Editor

Dear Investor

The second quarter of the current fiscal year started on a promising note with our AUM closing at Rs. 27.886 billion. The funds under its management have depicted a competitive performance across all categories. We are thankful to our investors for the trust and confidence reposed in our investment management capabilities.

This is to notify to all Unit Holders of Atlas Money Market Fund (AMF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) & Atlas Islamic Income Fund (AIIF), that Atlas Asset Management Limited (AAML), the Management Company of AMF, ASF, AIF & AIIF has amended the Offering Documents with the approval of the Securities and Exchange Commission of Pakistan dated 30th October 2019. The amended documents are available at https://www.atlasfunds.com.pk/downloads/offering_documents

Uploading of Financial Reports

Unit holders of Atlas Money Market Fund (AMF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF), Atlas Stock Market Fund (ASMF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Fund of Funds (AIFO) and Atlas Islamic Dedicated Stock Fund (AIDSF), 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 a Pension Fund Manager, are hereby informed that the un-audited financial statements of AMF, ASF, AIF, ASMF, AIIF, AISF, AIFO, AIDSF, APF and APIF for the three months ended September 30, 2019, have been placed on the Company's website address www.atlasfunds.com.pk and maybe downloaded from there.

Dispatch of Dividends

This is to inform you that the Investment Committee of Atlas Asset Management Limited (AAML), the Management Company of Atlas Money Market Fund (AMF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Islamic Income Fund (AIIF), under the authority delegated by the Board of Directors of AAML, in their meeting held on October 25, 2019 at 3:15 p.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi, approved the following interim distribution:

	Distribution Rs. Per Unit)	% of Par Value
Atlas Money Market Fund	6.30	1.26%
Atlas Sovereign Fund	Nil	
Atlas Income Fund	Nil	
Atlas Islamic Income Fund	Nil	

Our Value Added Services

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

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

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

Become part of our Social Media Community:

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LinkedIn: linkedin.com/company/aaml/
Instagram: instagram.com/atlasfunds/
Mobile App: Atlas Invest

Your Spotlight Team

Contents

Market Review	01
Atlas Money Market Fund	02
Atlas Sovereign Fund	03
Atlas Income Fund	04
Atlas Stock Market Fund	05
Atlas Islamic Income Fund	06
Atlas Islamic Stock Fund	07
Atlas Islamic Dedicated Fund	08
Atlas Islamic Fund of Funds	09
Atlas Pension Fund	10
Atlas Pension Islamic Fund	12

Market Review

October 2019

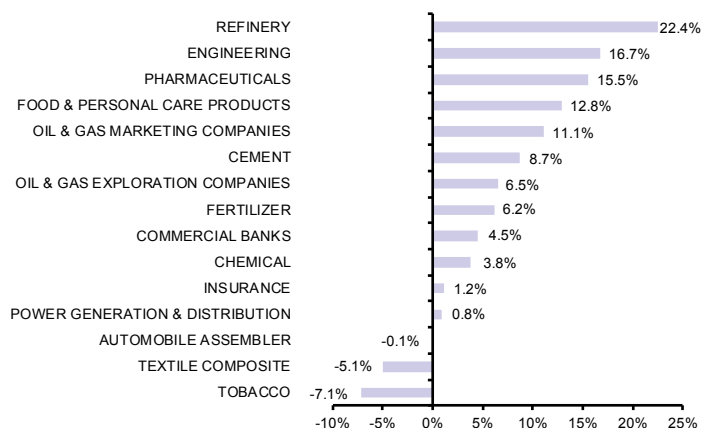
On The Stock Market Front

KSE-100 index increased by 6.62% (2,124.83 points) to close at 34,203.68 points in Oct-19. Daily average trading volumes increased by 65.80% MoM to 190 Mn shares in Oct-19 from 115 Mn shares during Sept-19. Individuals and Companies were net buyers of USD 13 mn and USD 7 mn, respectively. Net selling of USD 13 mn, USD 7 mn, USD 5 mn, USD 5 mn and USD 2 mn was done by Foreign Investors, Insurance Companies, Banks, Mutual Funds and Broker Proprietary Trading, respectively.

Sectors that outperformed the benchmark during the period were Engineering, Pharmaceuticals, Oil & Gas Marketing Companies and Cement, yielding 16.7%, 15.5%, 11.1% and 8.7% returns, respectively. Automobile Assembler, Power Generation & Distribution and Chemicals were sectors that underperformed the benchmark index yielding -0.1%, 0.8% and 3.8% returns, respectively. Automobile Assembler sector underperformed the KSE-100 index due to weak demand amid rising car prices and high bank financing rates. Pharmaceutical sector outperformed the benchmark index due to positive future outlook. Cement sector outperformed the KSE-100 index due to record high dispatches during the month, increase in per bag price and removal of axle load restriction for one year by the Government of Pakistan.

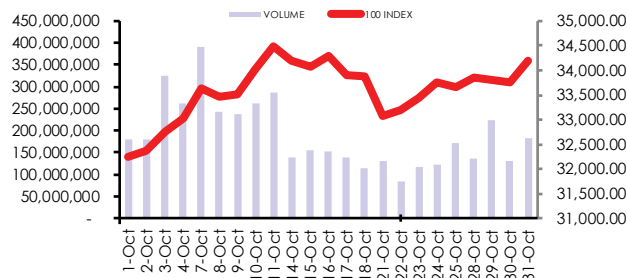
Currently the market is trading at a P.E multiple of 6.5x and has a dividend yield of 8.0%.

Sector Performance - Oct 2019



Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

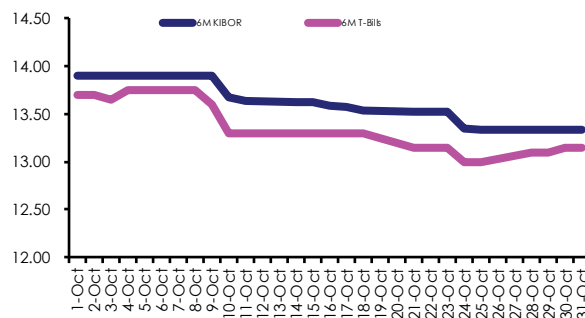
On The Money Market Front

The CPI inflation increased by 11.00% YoY for the month of October '19 on new base of 2015-016. While on a monthly basis, CPI increased by 1.8% MoM. The increase in CPI was mainly attributed to rise in prices of food items.

Additionally, M2 experienced an increase of 0.07% during July 01, '19 to October 25, '19, as compared to a decrease of 1.29% during the previous corresponding period. The latest report shows that the government maturity from SBP stood at Rs. 13 billion, as compared to borrowings of Rs. 2,648 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 331 billion for the period ended October 25, '19, as compared to maturities of Rs. 2,594 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 1,433 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 13.25% for 3 month T-bills 13.25% for 6 month and 12.74% for 12 month T-bills. 6 months KIBOR (offer) decreased and averaged at 13.62% during the month of October '19.

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

DISCLAIMER:

Atlas Money Market Fund (AMF)

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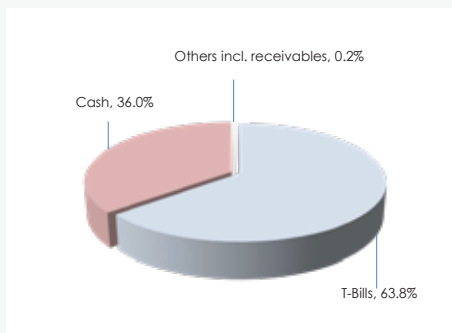
Investment Objective

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-19	Sep-19
T-Bills	63.8%	0.0%
Cash	36.0%	99.0%
Others incl. receivables	0.2%	1.0%

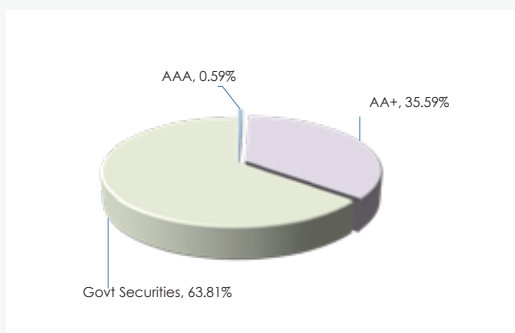
* % of Gross Asset

Asset Allocation (% of Total Assets)

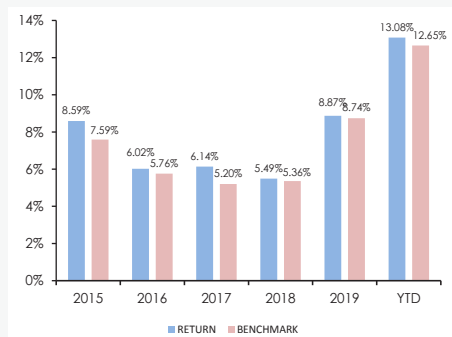


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	21.86

Credit Quality of the Portfolio (% of Total Assets)



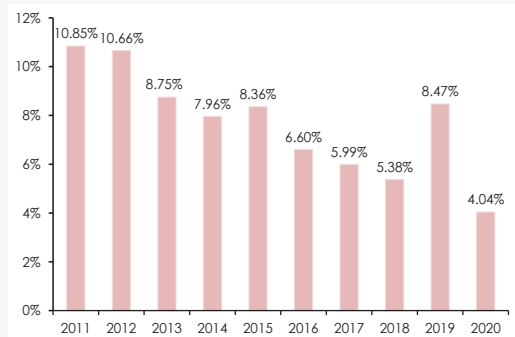
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



* Interim Dividend

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	13.37%	13.17%	12.30%	11.04%	13.08%	21.90%	40.37%	124.69%	8.63%
Benchmark	12.74%	12.80%	12.19%	10.68%	12.65%	16.74%	35.88%	113.02%	7.77%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	12.42%	12.60%	13.12%	13.37%									13.08%
2018-19	6.83%	6.49%	6.80%	7.84%	7.19%	8.70%	9.20%	9.71%	9.67%	9.76%	8.51%	11.86%	8.87%

MUFAP's Recommended Format

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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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	Jan-2010
Net Assets (mn)	PKR 10,109 (at month end)
NAV	PKR 504.64 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) -AA rated Scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.99% - annualized (Incl Govt Levy)
Govt Levy	0.35% rep Gov levy, WWF & SECP Fee Actual rate of management fee charged is 0.45% of Average Annual Net Assets
Management Fee	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA+(f) (PACRA) (As on 17-Oct-19)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till October 31, 2019, a sum of Rs. 47,820,298 (Rs. 2.39 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.1.02 per unit as on October 31, 2019)

Atlas Sovereign Fund (ASF)

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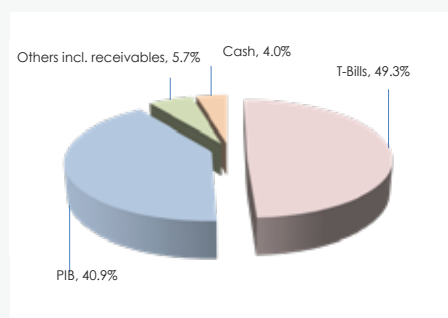
Investment Objective

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

Asset Mix*	Oct-19	Sep-19
T-Bills	49.3%	0.0%
PIB	40.9%	46.3%
Others incl. receivables	5.7%	0.8%
Cash	4.0%	53.0%

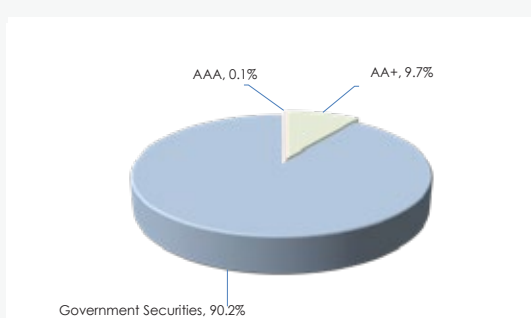
* % of Gross Asset

Asset Allocation (% of Total Assets)

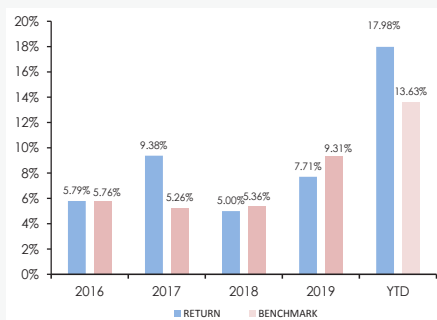


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	841.92

Credit Quality of the Portfolio (% of Total Assets)



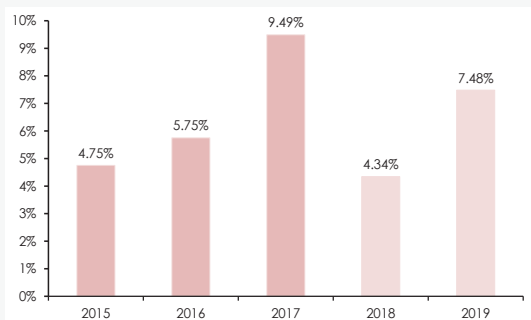
Yearly Performance*



*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*	23.60%	20.20%	13.41%	11.83%	17.98%	23.70%	N/A	45.48%	7.92%
Benchmark	13.40%	13.70%	13.23%	11.58%	13.63%	21.22%	N/A	41.05%	7.02%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	11.71%	14.93%	20.20%	23.60%									17.98%
2018-19	5.77%	6.04%	6.08%	7.37%	6.83%	8.79%	14.91%	6.83%	7.65%	11.38%	-0.56%	8.35%	7.71%

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

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 3,184 (at month end)
NAV	PKR 106.41 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.41% - annualized (Incl Govt Levy)
Govt Levy	0.48% rep Gov Levy, WWF & SECP Fee
Management Fee *	Upto 10% of the Gross Earnings subject to a minimum fee of 0.45% of average daily Net Assets and maximum fee of 0.80% of Average Annual Net Assets. (Actual rate of management fee charged is 0.64% of Average Annual Net Assets)
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 28-Jun-2019)

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

* Notice: Revised management fee of the fund will be 10% of the Gross Earnings subject to a minimum fee of 0.60% of average daily Net Assets and maximum fee of 1.0% of average Annual Net Asset w.e.f 10th Feb 2020

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, 2019, a sum of Rs. 5,202,201 (Rs. 0.17 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016, (Rs.0.03

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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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-19	Sep-19
TFCs/Sukuks	32.9%	34.4%
PIB	28.7%	30.6%
T-Bills	18.1%	0.0%
Cash	16.9%	33.4%
Others incl. receivables	3.5%	1.5%

* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

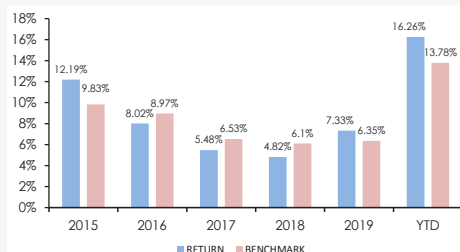
Habib Bank Ltd	8.61%	9.10%
Bank Al-Falah Ltd	5.81%	6.07%
Dawood Hercules Sukuk 2	5.43%	5.67%
Hub Power Co. Ltd.	4.54%	4.74%
Bank Al Habib Ltd	2.99%	3.13%
Askari Bank	2.95%	3.08%
Meezan Bank Sukuk	1.42%	1.49%
Soneri Bank	1.12%	1.17%

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)	-	-	18,348,538
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	35,881,528
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	9,103,019
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	7,441,383
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	1,055,721
		81,625,501	(81,625,501)	-	-	71,830,189

Yearly Performance



*Annualized Return

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ---	5 Years ---	Since Inception	CAGR **
Returns*	19.54%	18.16%	12.47%	10.89%	16.26%	18.68%	43.85%	262.08%	8.59%
Benchmark	13.62%	13.86%	13.42%	12.03%	13.78%	24.38%	44.38%	311.14%	9.74%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	10.77%	15.24%	18.28%	19.54%									16.26%
2018-19	7.27%	4.35%	3.46%	9.47%	8.50%	5.32%	10.49%	9.32%	7.86%	10.33%	-0.08%	9.24%	7.33%

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 3,240 (at month end)
NAV	PKR 541.53 (at month end)
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
Total Expense Ratio	1.52% - annualized (Incl Govt Levy)
Govt Levy	0.45% rep Gov Levy, WWF & SECP Fee
Management Fee *	Actual rate of management fee charged is 0.8% of Average Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 28-Jun-2019)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-Oct-19)

* Notice: Revised management fee of the fund will be 1.0 % of Average Annual Net Assets w.e.f 10th Dec 2019

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, 2019, a sum of Rs. 31,966,366 (Rs. 5.34 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.23,582,971 up till June 30, 2016. (Rs.3.94

Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2019-20)	14%	
Weighted Av. Return (2018-19)	3.41%	
Weighted Av. Return (2017-18)	3.38%	
Weighted Av. Return (2016-17)	9.72%	

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2019-20)	8.85%	
Weighted Av. Return (2018-19)	-5.8%	
Weighted Av. Return (2017-18)	0.04%	
Weighted Av. Return (2016-17)	19.6%	

Bachat	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2019-20)	3.66%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-3.3%	
Weighted Av. Return (2016-17)	29.5%	

Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

October 2019

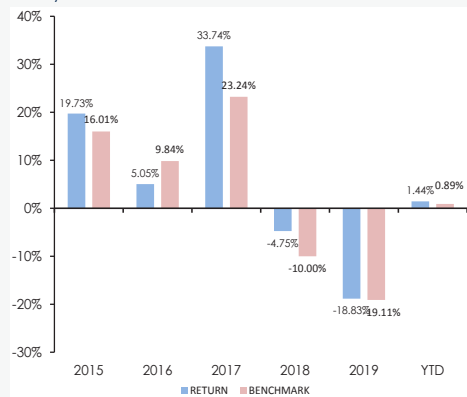
Investment Objective

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

Asset Mix*	Oct-19	Sep-19
Equities	97.5%	97.7%
Others incl. receivables	1.4%	1.5%
Cash	1.2%	0.7%

* % of Gross Asset

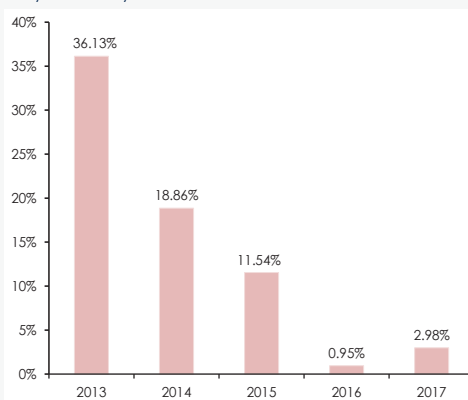
Yearly Performance



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

Leverage Profile	ASMF
Leverage:	Nil

Payout History (% on Opening NAV)



Top 10 Holding % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	7.6	Oil & Gas Exploration
Mari Petroleum Co. Ltd	7.0	Oil & Gas Exploration
Engro Corporation Limited	6.6	Fertilizer
Hub Power Company Limited	6.0	Power Gen & Dist
United Bank Limited	5.9	Commercial Banks
Bank Al Habib Limited	5.7	Commercial Banks
Pakistan Petroleum Limited	5.7	Oil & Gas Exploration
Pakistan Oilfields Limited	5.0	Oil & Gas Exploration
Bank Alfalah Limited	4.9	Commercial Banks
Pakistan State Oil Co. Ltd	4.5	Oil & Gas Marketing

Sector Allocation % of Total Assets

Sector	Oct-19	Sep-19
Commercial Banks	26.9	27.8
Oil & Gas Exploration	25.2	26.0
Fertilizer	13.4	13.7
Power Generation & Distribution	7.4	7.9
Oil & Gas Marketing	5.7	5.1
Cement	5.4	5.3
Pharmaceuticals	3.3	2.3
Textile Composite	3.0	3.7
Technology & Communications	2.6	2.6
Engineering	2.0	2.4
Leather & Tanneries	1.0	0.8
Automobile Parts & Accessories	0.5	-
Chemicals	0.4	-
Inv. Mgmt./Inv. Companies/Securities Co.	0.3	0.1
Refinery	0.2	-
Insurance	0.1	-
Textile Spinning	0.1	0.0
Others	0.0	0.0

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years **	5 Years **	Since Inception	CAGR **
Returns*	7.85%	8.17%	-5.20%	-19.14%	1.44%	3.40%	30.05%	580.31%	13.69%
Benchmark	6.62%	8.01%	-5.31%	-17.88%	0.89%	-10.27%	14.33%	520.25%	12.99%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.45%	-8.80%	9.09%	7.85%									1.44%
2018-19	1.98%	-1.80%	-1.43%	3.17%	-3.39%	-10.95%	11.77%	-3.43%	-1.10%	-5.29%	-1.36%	-7.09%	-18.83%

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

MUFAP's Recommended Format

Investment Committee

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

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Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,581 (at month end)
NAV	PKR 511.24 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	2.83% - annualized (Incl Govt Levy)
Govt Levy	0.47% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2% of Average Annual Net
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 28-Jun-2019)

Risk Profile of the Fund: High

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

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till October 31, 2019, a sum of Rs. 41,288,428 (Rs. 3.78 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.1.86 per unit as on October 31, 2019)

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

Atlas Islamic Income Fund (AIIF)



October 2019

Investment Objective

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

Asset Mix*	Oct-19	Sep-19
Cash	84.8%	84.6%
Sukuk	12.9%	13.8%
Others incl. receivables	2.3%	1.6%
* % of Gross Asset		

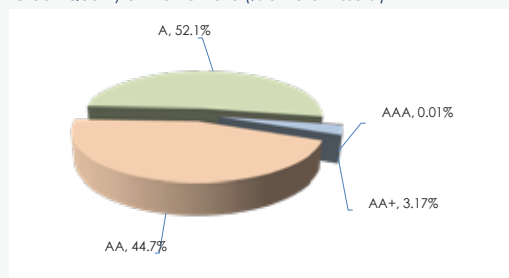
Oct-19: 10.00%
Sep-19: 10.00%

Sukuk Holding (% of Total Assets)

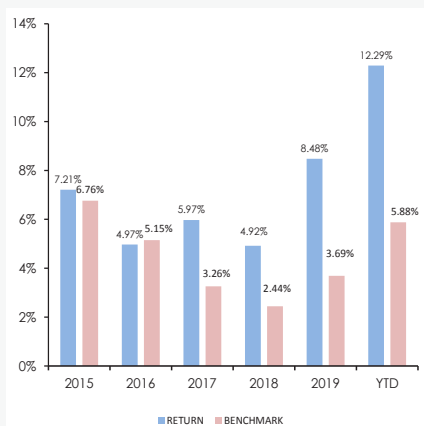
Dawood Hercules Sukuk 1	4.30%	3.09%
Hub Power Co. Ltd.	3.17%	3.79%
Meezan Bank Sukuk	2.89%	3.45%
Dawood Hercules Sukuk 2	2.58%	3.45%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	197.99

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.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ...	5 Years ...	Since Inception	CAGR **
Returns*	12.23%	12.50%	11.87%	10.70%	12.29%	20.62%	35.77%	137.65%	8.15%
Benchmark	6.31%	6.04%	5.62%	4.75%	5.88%	9.68%	23.12%	94.04%	6.09%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	11.28%	12.14%	12.78%	12.23%									12.29%
2018-19	5.38%	6.09%	6.30%	6.39%	8.80%	7.94%	8.66%	9.20%	9.82%	8.98%	8.31%	12.40	8.48%

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

MUFAP's Recommended Format

Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 1,725 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1262 (at month end)
NAV	PKR 524.79 (at month end)
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
Total Expense Ratio	0.89% - annualized (Incl Govt Levy)
Govt Levy	0.31% rep Gov levy, WWF & SECP Fee
Management Fee *	Actual rate of management fee charged is 0.3% of Average Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)
Shariah Advisor	Dr. Mufthi Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-Oct-19)

* Notice: Revised management fee of the fund will be 0.40 % of Average Annual Net Assets w.e.f 10th Dec 2019

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, 2019, a sum of Rs. 5,297,092 (Rs. 1.61 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

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

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2019-20)	11%	
Weighted Av. Return (2018-19)	4.37%	
Weighted Av. Return (2017-18)	3%	
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2019-20)	7.82%	
Weighted Av. Return (2018-19)	-5.2%	
Weighted Av. Return (2017-18)	-1.5%	
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2019-20)	4.68%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-6%	

Atlas Islamic Stock Fund (AISF)



October 2019

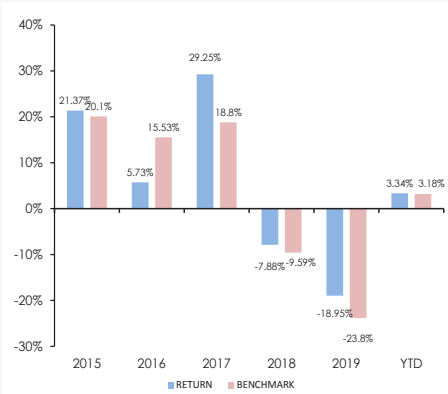
Investment Objective

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

Asset Mix*	Oct-19	Sep-19
Equities	97.2%	95.8%
Cash	1.7%	2.2%
Others incl. receivables	1.1%	2.0%

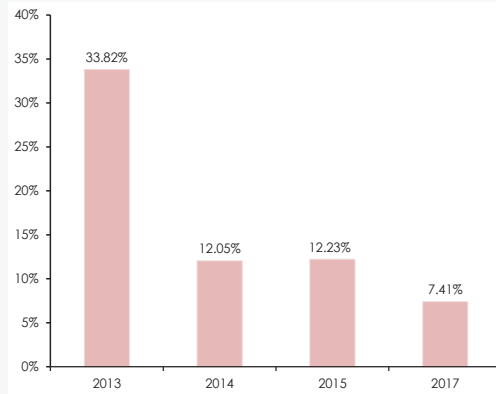
* % of Gross Asset

Yearly Performance



Leverage Profile	AISF
Leverage:	Nil

Payout History (% on Opening NAV)



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

Sector Allocation % of Total Assets

Sector	Oct-19	Sep-19
Oil & Gas Exploration	31.9	32.5
Fertilizer	15.5	15.4
Commercial Banks	11.3	11.5
Cement	8.5	8.2
Oil & Gas Marketing	8.2	7.4
Power Generation & Distributor	7.7	8.4
Pharmaceuticals	4.4	3.4
Textile Composite	2.7	2.2
Engineering	2.1	3.1
Inv. Bank/Inv. Companies/Secu	2.0	2.0
Leather & Tanneries	1.2	1.1
Chemicals	1.0	0.5
Automobile Parts & Accessories	0.5	-
Refinery	0.2	-
Others	0.0	0.0

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	10.5	Oil & Gas Exploration
Meezan Bank Limited	9.6	Commercial Banks
Engro Corporation Limited	9.1	Fertilizer
Mari Petroleum Co. Ltd	8.1	Oil & Gas Exploration
Pakistan Petroleum Limited	7.4	Oil & Gas Exploration
Hub Power Company Limited	6.8	Power Gen & Dist
Engro Fertilizers Limited	6.4	Fertilizer
Pakistan Oilfields Limited	5.9	Oil & Gas Exploration
Lucky Cement Limited	5.8	Cement
Pakistan State Oil Co. Ltd	5.0	Oil & Gas Marketing

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,323 (at month end)
NAV	PKR 444.22 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.04% - annualized (Incl Govt Levy)
Govt Levy	0.56% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2% of Average Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 28-Jun-2019)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt

Risk Profile of the Fund: High

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

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till October 31, 2019, a sum of Rs. 16,421,702 (Rs. 5.51 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.3.51 per unit as on October 31, 2019)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ---	5 Years ---	Since Inception	CAGR --
Returns*	9.50%	10.42%	-3.65%	-20.05%	3.34%	-3.50%	23.84%	331.33%	12.10%
Benchmark	9.17%	11.07%	-3.52%	-22.16%	3.18%	-18.20%	13.49%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.86%	-8.37%	9.40%	9.50%	-3.91%	-9.72%	8.90%	-2.03%	-2.27%	-6.21%	-2.12%	-6.83%	3.34%
2018-19	1.70%	-0.58%	-1.03%	4.69%	-3.91%	-9.72%	8.90%	-2.03%	-2.27%	-6.21%	-2.12%	-6.83%	-18.95%

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

MUFAP's Recommended Format

Investment Committee

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



October 2019

Investment Objective

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

Asset Mix*	Oct-19	Sep-19
Equities	96.2%	96.7%
Others incl. receivables	2.0%	3.1%
Cash	1.8%	0.2%

* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2019
Net Assets (mn)	PKR 306 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 0.00 (at month end)
NAV	PKR 425.63 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.64% - annualized (Incl Govt Levy)
Govt Levy	0.62% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt

Risk Profile of the Fund: High

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

Sindh Workers' Welfare Fund (SWWF)

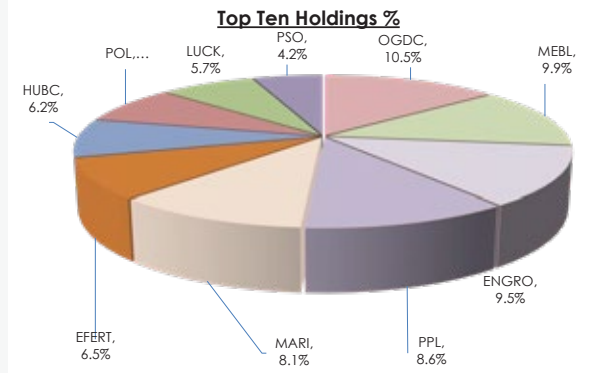
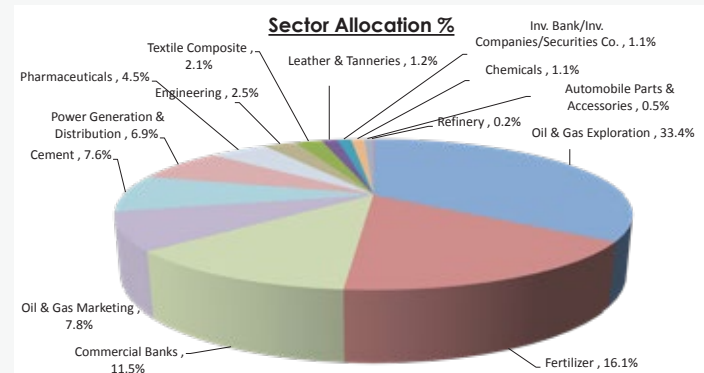
Uptill October, 2019 the fund has provided a sum of Rs. 254,908 against Sindh Workers' Welfare Fund (SWWF) Liability.

Sector Allocation % of Total Assets

Sector	Oct-19	Sep-19
Oil & Gas Exploration	33.4	33.4
Fertilizer	16.1	16.6
Commercial Banks	11.5	11.6
Oil & Gas Marketing	7.8	7.1
Cement	7.6	8.3
Power Generation & Distribution	6.9	7.2
Pharmaceuticals	4.5	3.4
Engineering	2.5	3.2
Textile Composite	2.1	3.2
Leather & Tanneries	1.2	1.0
Inv. Bank/Inv. Companies/Secur	1.1	1.0
Chemicals	1.1	0.6
Automobile Parts & Accessories	0.5	-
Refinery	0.2	-

Top 10 Holdings % of Total Assets

Script	%	Sectors
Oil & Gas Development Co. Ltd	10.5	Oil & Gas Exploration
Meezan Bank Limited	9.9	Commercial Banks
Engro Corporation Limited	9.5	Fertilizer
Pakistan Petroleum Limited	8.6	Oil & Gas Exploration
Mari Petroleum Co. Ltd	8.1	Oil & Gas Exploration
Engro Fertilizers Limited	6.5	Fertilizer
Hub Power Company Limited	6.2	Power Gen & Dist
Pakistan Oilfields Limited	6.1	Oil & Gas Exploration
Lucky Cement Limited	5.7	Cement
Pakistan State Oil Co. Ltd	4.2	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*	9.20%	9.99%	-4.18%	N/A	2.90%	N/A	N/A	-14.87%	N/A
Benchmark	9.17%	11.07%	-3.52%	N/A	3.18%	N/A	N/A	-15.59%	N/A

*Actual Returns from Jan 10, 2019 - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.84%	-8.45%	9.32%	9.20%	-	-	1.84%	-2.20%	-2.54%	-6.47%	-1.85%	-7.16%	2.90%
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-17.27%

MUFAP's Recommended Format

Investment Committee

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



October 2019

Investment Objective

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

Atlas Islamic Fund of Funds		Asset Allocation (% of Total Assets)			
		AISF	AIIF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAI)		73.2%	25.6%	0.9%	0.3%
Atlas Moderate Allocation Islamic Plan (AMAI)		53.0%	45.7%	1.0%	0.3%
Atlas Conservative Allocation Islamic Plan (ACAI)		28.6%	70.7%	0.5%	0.2%
Atlas Islamic Capital Preservation Plan (AICPP)		31.5%	66.8%	1.6%	0.1%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAAI	6.89%	8.33%	-0.61%	N/A	3.95%	N/A	N/A	-7.72%	N/A
Benchmark	6.90%	8.98%	-0.12%	N/A	4.00%	N/A	N/A	-7.93%	N/A
AMAI	5.21%	6.89%	1.43%	N/A	4.22%	N/A	N/A	-2.98%	N/A
Benchmark	5.14%	7.04%	1.28%	N/A	3.82%	N/A	N/A	-3.96%	N/A
ACAI	3.25%	5.17%	4.17%	N/A	4.51%	N/A	N/A	3.53%	N/A
Benchmark	3.03%	4.57%	2.78%	N/A	3.37%	N/A	N/A	1.02%	N/A
AICPP	3.38%	5.09%	3.06%	N/A	4.03%	N/A	N/A	1.53%	N/A
Benchmark	2.93%	4.63%	1.93%	N/A	3.02%	N/A	N/A	-0.46%	N/A

*Actual Returns - Not Annualized

Net Assets (PKR Mn.)

	October 2019	September 2019
AAAI	PKR 97	PKR 90
AMAI	PKR 109	PKR 103
ACAI	PKR 125	PKR 121
AICPP	PKR 448	PKR 433

NAV

	October 2019	September 2019
AAAI	PKR 461.42	PKR 431.69
AMAI	PKR 485.08	PKR 461.08
ACAI	PKR 517.66	PKR 501.38
AICPP	PKR 507.64	PKR 491.04

Expense Ratio

	October 2019		September 2019	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAI	0.68	0.28	0.46	0.04
AMAI	0.68	0.30	0.43	0.03
ACAI	0.66	0.30	0.51	0.04
AICPP	0.55	0.28	0.35	0.03

Funds Multiplier:	Max. Multiplier	Min. Multiplier
AICPP	1.66	1.59

Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	Jan-2019
Govt Levy	0.28% rep Gov Levy, WWF & SECP Fee
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, and Six months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income schemes and bank deposit made by the respective allocation Plan.
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Upto 1%*
Front End Load	Upto 2% **
Back End Load	2.5% on CPPI ***
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 28-Jun-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
Risk Profile	Plan Specific
Subscription Period	Subscription period for AICPP has been closed.
Duration	The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP) shall be thirty month (2.5 years).

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

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

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

Sindh Workers' Welfare Fund (SWWF)

Uptill October, 2019 the funds has provided an amount of Rs. 74,846 (AAAI), Rs. 90,749 (AMAI) Rs. 110,602 (ACAI) and Rs. 353,993 (AICPP) against Sindh Workers' Welfare Fund (SWWF) Liability.

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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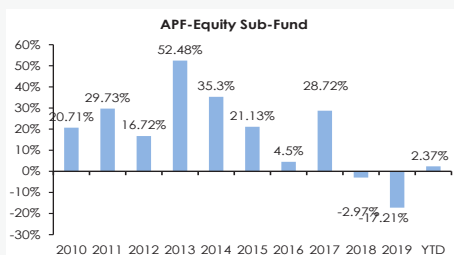
Atlas Pension Fund (APF)

October 2019

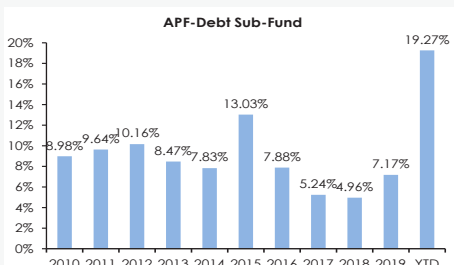
Investment Objective

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

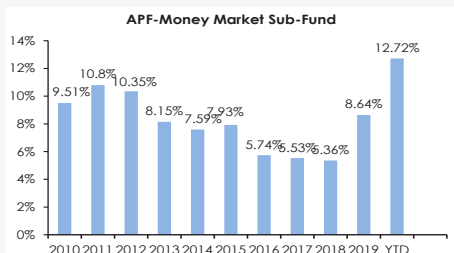
Yearly Performance



*Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Oct-19	Sep-19
Commercial Banks	26.7	27.7
Oil & Gas Exploration	24.9	25.7
Fertilizer	12.8	13.5
Power Generation & Distribution	6.7	7.1
Oil & Gas Marketing	5.8	5.2
Cement	5.5	5.8
Pharmaceuticals	3.4	2.0
Technology & Communications	2.6	2.5
Textile Composite	2.4	3.6
Engineering	1.9	2.2
Leather & Tanneries	1.7	0.9
Others	2.9	1.5

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
8.19%	321.75%	12.36%	25.29%	177.68%	8.62%	13.43%	164.19%	8.18%

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

MUFAP's Recommended Format

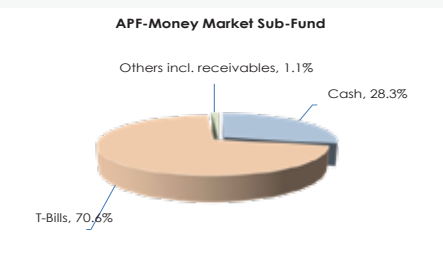
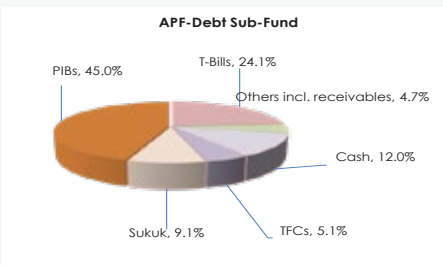
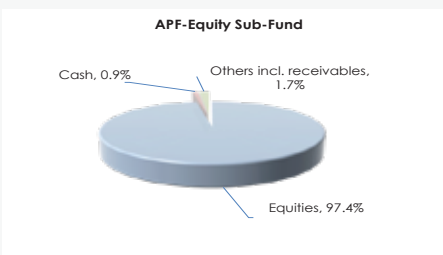
Investment Committee

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

Portfolio Composition



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

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	7.5	Oil & Gas Exploration
Mari Petroleum Co. Ltd	7.0	Oil & Gas Exploration
United Bank Limited	5.9	Commercial Banks
Pakistan Oilfields Limited	5.9	Oil & Gas Exploration
Engro Corporation Limited	5.7	Fertilizer
Bank Al Habib Limited	5.5	Commercial Banks
Hub Power Company Limited	5.2	Power Gen & Dist
Bank Alfalah Limited	4.8	Commercial Banks
Pakistan State Oil Co. Ltd	4.5	Oil & Gas Marketing
Pakistan Petroleum Limited	4.5	Oil & Gas Exploration

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	EY Ford Rhodes
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 (at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 386	PKR 421.75
APF-Debt (DSF)	PKR 428	PKR 277.68
APF-M.M (MMSF)	PKR 362	PKR 264.19

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till October 31, 2019, a sum of Rs. 2,695,620 (Rs. 2.95 per unit) (ESF), Rs. 2,189,534 (Rs. 1.42 per unit) (DSF) and Rs. 1,618,537 (Rs. 1.18 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.1.67, Rs.0.73, Rs.0.52 per unit respectively as on October 31, 2019

Atlas Pension Fund Allocation Schemes

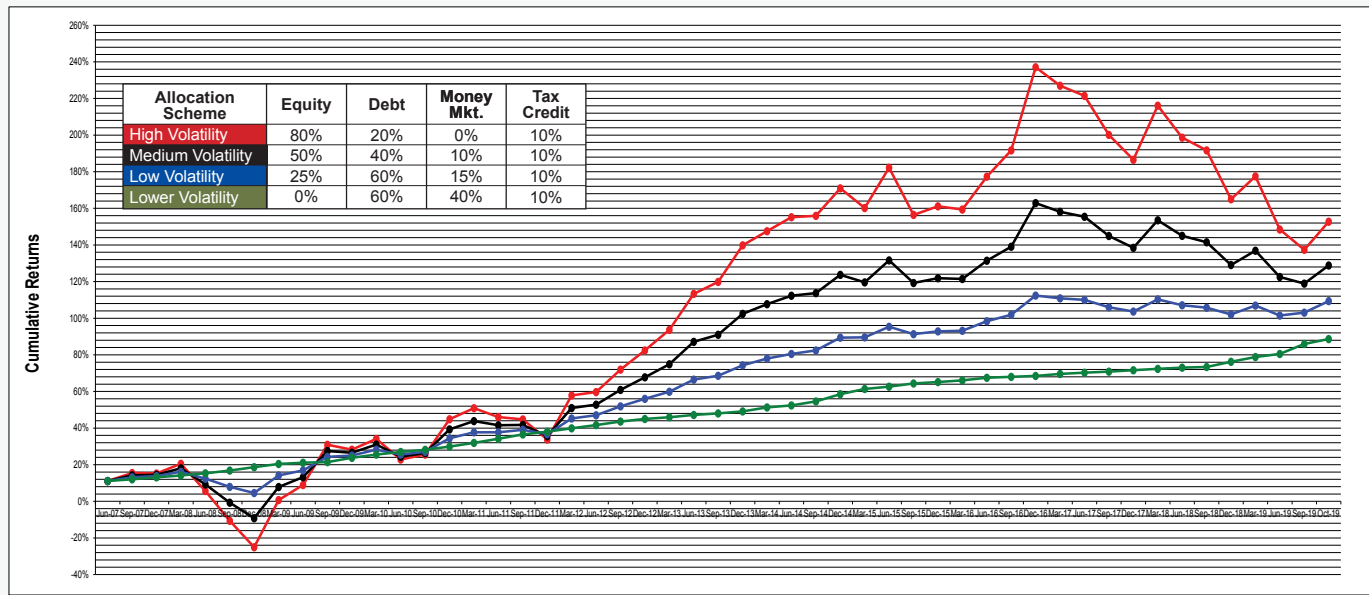
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted average return below is worked on asset allocation as indicated.

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2019-20)			5.75%
Weighted Av. Return (2018-19)			-12.33%
Weighted Av. Return (2017-18)			-1.38%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2019-20)			10.17%
Weighted Av. Return (2018-19)			-4.87%
Weighted Av. Return (2017-18)			1.04%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2019-20)			14.06%
Weighted Av. Return (2018-19)			1.3%
Weighted Av. Return (2017-18)			3.04%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	60%
Weighted Av. Return (2019-20)			16.65%
Weighted Av. Return (2018-19)			7.76%
Weighted Av. Return (2017-18)			5.12%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

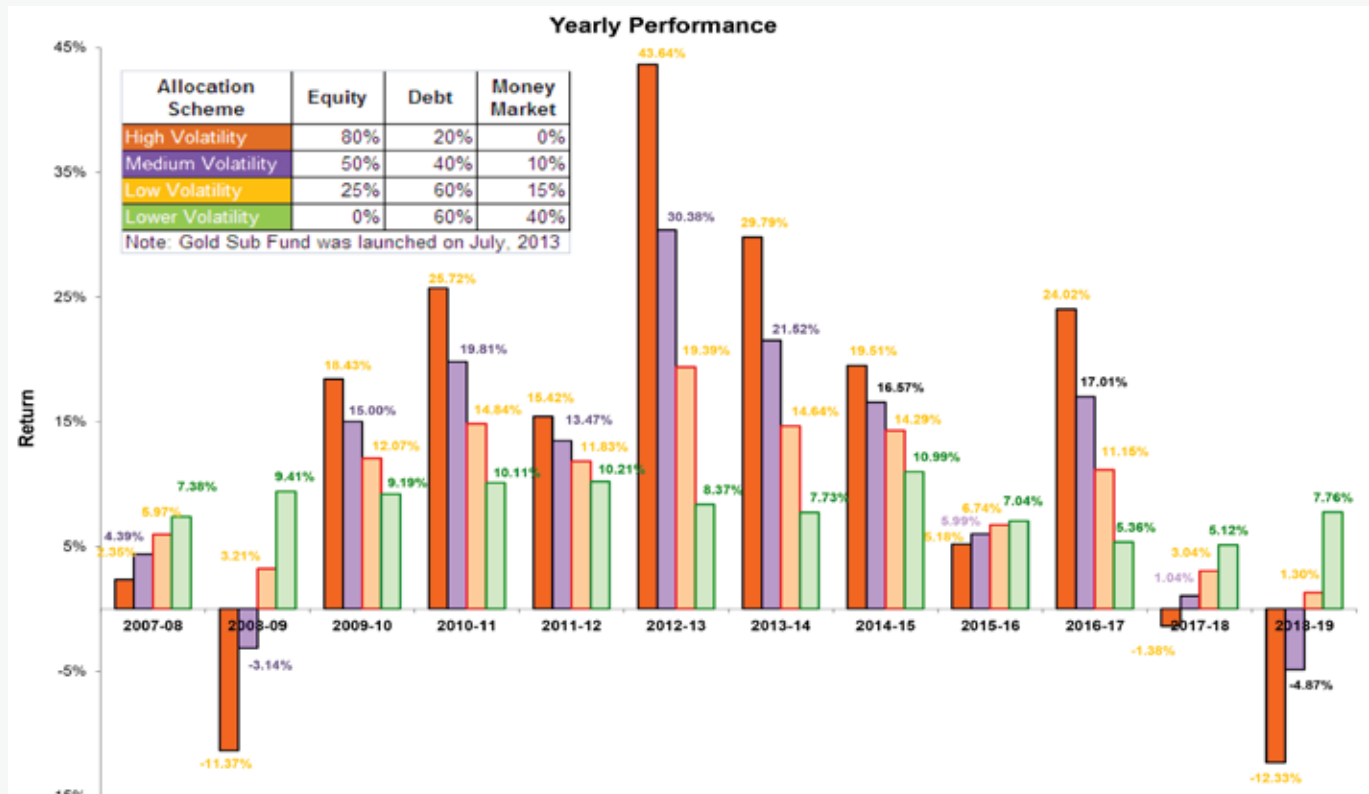
Atlas Pension Fund (APF)

October 2019

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



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



Assumptions:

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

Year ended June 30

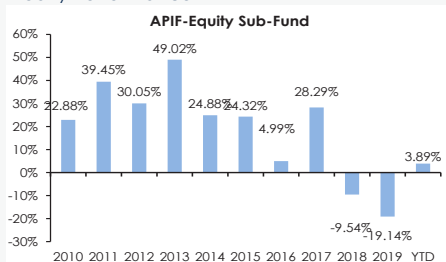
Atlas Pension Islamic Fund (APIF)

October 2019

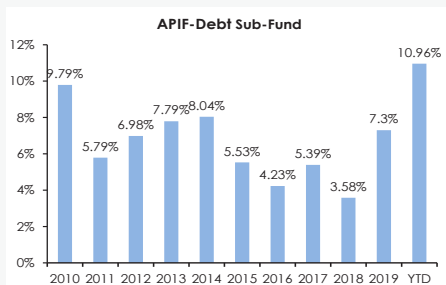
Investment Objective

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

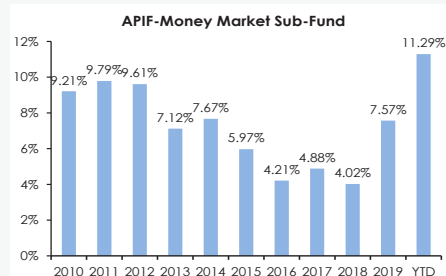
Yearly Performance



* Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

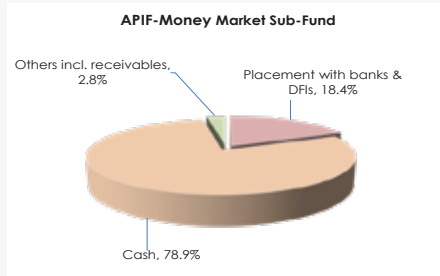
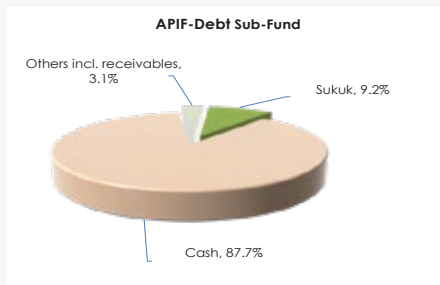
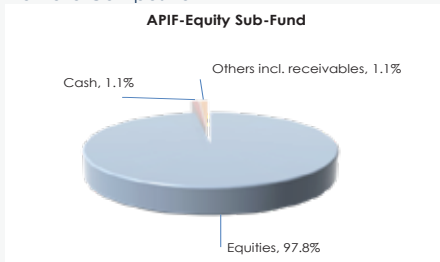
Sector	Oct-19	Sep-19
Oil & Gas Exploration	30.5	30.8
Fertilizer	16.1	15.8
Commercial Banks	10.7	10.9
Oil & Gas Marketing	8.9	8.2
Cement	8.6	9.2
Power Generation & Distribution	8.1	8.7
Pharmaceuticals	4.2	3.0
Textile Composite	3.2	3.8
Engineering	2.5	2.9
Chemicals	1.3	1.2
Inv. Bank/Inv. Companies/Securities Co.	1.2	1.1
Others	2.5	1.7

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**
10.08%	408.36%	14.52%	11.28%	123.00%	6.92%	11.14%	136.36%	7.44%

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

Portfolio Composition



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

Script	%	Sectors
Engro Corporation Limited	9.3	Fertilizer
Meezan Bank Limited	8.9	Commercial Banks
Mari Petroleum Co. Ltd	8.5	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	8.4	Oil & Gas Exploration
Pakistan Petroleum Limited	7.5	Oil & Gas Exploration
Hub Power Company Limited	7.2	Power Gen & Dist
Engro Fertilizers Limited	6.8	Fertilizer
Pakistan Oilfields Limited	6.0	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	5.2	Oil & Gas Marketing
Lucky Cement Limited	5.2	Cement

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	EY Ford Rhodes	
Minimum Investment	Rs.5,000/- or 10% of monthly income (whichever ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)	
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 408	PKR 511.8
APIF-Debt (DSF)	PKR 391	PKR 224.5
APIF-M.M (MMSF)	PKR 434	PKR 237.9

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, 2019, a sum of Rs. 2,769,454 (Rs. 3.48 per unit) (ESF), Rs. 1,653,952 (Rs. 0.95 per unit) (DSF) and Rs. 1,426,817 (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.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.02, Rs.0.60, Rs.0.35 per unit respectively as on October 31, 2019.

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2019-20)			5.3%
Weighted Av. Return (2018-19)			-13.85%
Weighted Av. Return (2017-18)			-6.92%
Weighted Av. Return (2016-17)			23.71%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2019-20)			7.46%
Weighted Av. Return (2018-19)			-5.89%
Weighted Av. Return (2017-18)			-2.94%
Weighted Av. Return (2016-17)			16.79%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2019-20)			9.24%
Weighted Av. Return (2018-19)			0.73%
Weighted Av. Return (2017-18)			0.37%
Weighted Av. Return (2016-17)			11.04%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2019-20)			11.09%
Weighted Av. Return (2018-19)			7.41%
Weighted Av. Return (2017-18)			3.76%
Weighted Av. Return (2016-17)			5.19%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

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:

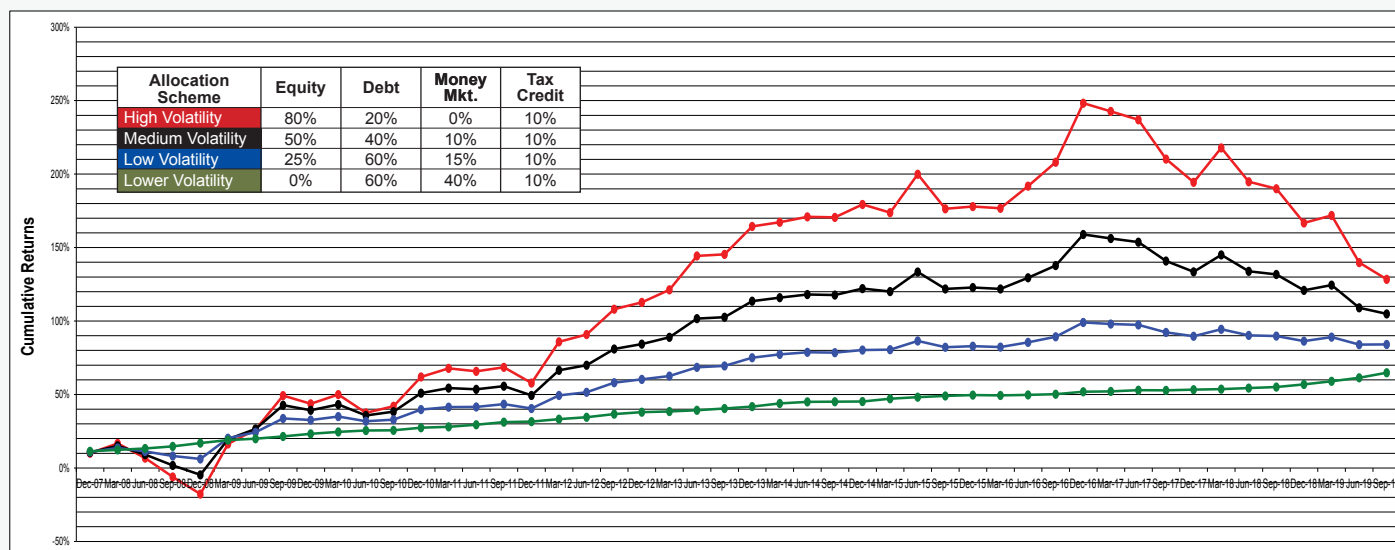
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Atlas Pension Islamic Fund (APIF)

October 2019

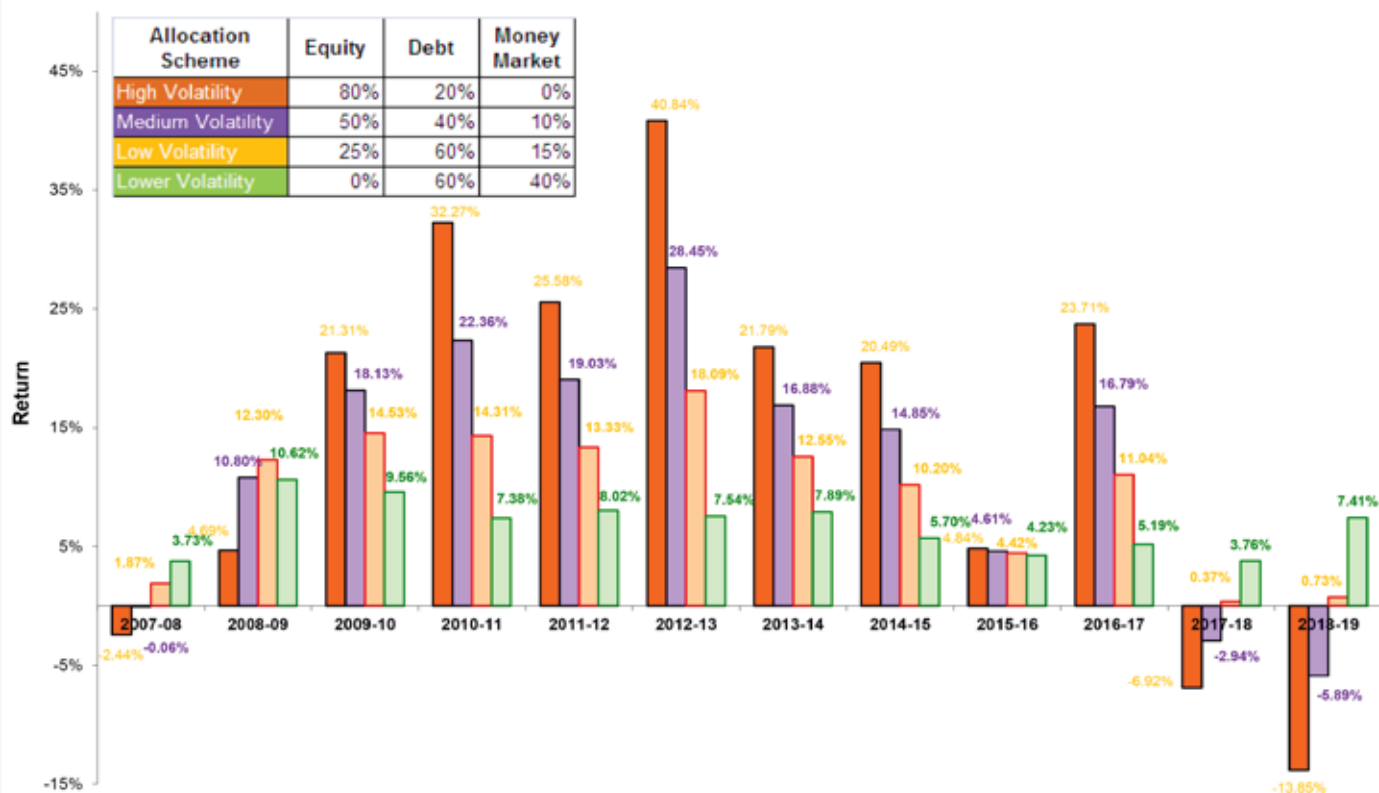
Atlas Pension Islamic Fund (On allocation as stated in the box)

Appreciation in value of investment over cost net of tax credit



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

Yearly Performance



Assumptions:

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

Year ended June 30

Head Office- Karachi

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

Savings Center- Karachi

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

SITE Office- Karachi

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

Landhi Office- Karachi

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

Hyderabad Office

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

Savings Center - Lahore

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

Multan Office

C/o. Atlas Regional Office,
Azmat Wasti Road,
Near Dera Adda,
Multan.
Ph: 061-4570431-4

Faisalabad Office

C/o. Atlas Honda Ltd,
Customer Care Center,
1st Floor,
Meezan Executive Tower,
4-Liaqat Road, Faisalabad.
Ph: (92-41) 2541013

Rawalpindi Office

C/o. Atlas Honda Ltd.
Ground Floor,
Islamabad Corporate Center,
Golra Road, Rawalpindi.
Ph: (92-51) 5856411
Fax: (92-51) 5495928

Savings Center- Islamabad

Ground Floor, East End Plaza,
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Ataturk Avenue,
Blue Area, Islamabad.
Ph: (92-51) 2871831-34

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