

Spotlight

Fund Manager Report September 2018

*Nurturing
your
investments*



Your Investment in your hand

Ready to manage your investment anytime, anywhere with Atlas Invest?

- E-Transactions - Redemption & Conversion (for mutual funds only)
- View Investment Portfolio
- View Investment Details
- Fund's Performance and NAVs
- Online Account Statement
- Tax Saving Calculator



An Atlas Group Company | Rated AM2+ by PACRA*

*(As of 30th June, 2018)

Head Office - Karachi

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



www.atlasfunds.com.pk | info@atlasfunds.com.pk | 021-111-MUTUAL (6-888-25)

facebook.com/atlasfunds twitter.com/FundsAtlas linkedin.com/company/aaml

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.

Head Office-Karachi

Ground Floor, Federation House, Shara-e Firdousi, Clifton, Karachi-75600, Karachi.
Contact Person: Najam Shehzad
UAN: (92-21) 111-688-825 Ph: (92-21) 35379501-04 Ext.249
Fax: (92-21) 35379280 Email: nsd@atlasfunds.com.pk

Savings Center-Karachi

Faiyaz Centre, Ground Floor, Shahra-e-Faisal (opp. FTC building), Karachi-74400. Contact Person: Farhan Ahmed
Ph: (92-21) 34522601-2 Fax: (92-21) 34522603
Cell: 0300-2824454 Email: fad@atlasfunds.com.pk

Hyderabad Office

C/o Atlas Honda Limited, 3rd Floor, Dawood Center, Opposite Foundation Public School, Auto Ban road, Hyderabad. Contact Person: Waqas Ahmed Qureshi
Email: waq@atlasfunds.com.pk

Savings Center-Lahore

C/o. Atlas Battery Ltd. Building 64/1, Block-XX, Khayaban-e-Iqbal, DHA, Lahore.
Contact Person: Malik Asjad Ali
Cell: 0321-4181292 Email: maa@atlasfunds.com.pk

Rawalpindi Office

C/o. Atlas Honda Ltd. Ground Floor, Islamabad Corporate Center, Golra Road, Rawalpindi.
Contact Person: Ch. Mohsin Sarwar
Ph: (92-51) 5856411 Fax: (92-51) 5120497
Cell: 0334-5167035 Email: cms@atlasfunds.com.pk

Savings Center Islamabad

Ground Floor, East End Plaza, Plot No. 41, Sector F-6/G6, Ataturk Avenue, Blue Area, Islamabad.
Contact Person: Yasir Salamat
Cell: 0333-5255537 Email: yst@atlasfunds.com.pk

Faisalabad Office

C/o Atlas Honda Ltd, Customer Care Centre, 1st Floor, Meezan Executive Tower, 4-Liaqat Road, Faisalabad.
Contact Person: M. Rizwan Aslam
Ph: (92-41) 2541013 Email: mra@atlasfunds.com.pk

Multan Office

Atlas Regional Office, Azmat Wasti Road, Near Dera Adda, Multan. Contact Person: Nauman Umar
Ph: 061-4570431-4 Ext:186 Email: eir@atlasfunds.com.pk

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

Message From The Editor

Dear Investor

Atlas Asset Management's diversified product portfolio helps you balance your investments with growth and competitive returns. The first quarter of the fiscal year has just ended, with our AUM closing at Rs. 30.3 billion in the month of September 2018. We would like to thank our valued investors for the trust and confidence reposed in our investment management capabilities.

We would like to inform unit holders of Atlas Sovereign Liquid Fund that 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 from the date of issuance of the required Notice. The amended document is available at www.atlasfunds.com.pk

AAML has also updated and published its product brochure and Global Investment Performance Standards (GIPS) Compliant Report which can be downloaded from our website.

Financial Reports

Unit holders of Atlas Sovereign Liquid Fund (ASLF), 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, 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 audited financial statements of ASLF, AMF, AIF, ASMF, AIIF, AISF, APF and APIF for the financial year ended June 30, 2018, have been placed on the Company's website address www.atlasfunds.com.pk and maybe downloaded therefrom.

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:

Facebook: facebook.com/atlasfunds
Twitter: twitter.com/FundsAtlas
LinkedIn: linkedin.com/company/aaml/
Mobile App: Atlas Invest

Your Spotlight Team

Contents

Market Review	01
Atlas Sovereign Liquid Fund	02
Atlas Money Market Fund	03
Atlas Income Fund	04
Atlas Stock Market Fund	05
Atlas Islamic Income Fund	06
Atlas Islamic Stock Fund	07
Atlas Pension Fund	09
Atlas Pension Islamic Fund	11

Market Review

September 2018

Equity Review

KSE-100 index decreased by 1.78% (743.65 points) to close at 40,998.59 points in September, 2018. Daily average trading volumes decreased by 28.33% MoM to 136mn shares in September-18 from an average of 190mn shares traded during the month of August-18. Insurance, Mutual Funds, Banks and Individuals were net buyer of USD33mn, USD17mn, USD7mn and USD5mn respectively. Net selling of USD58mn and USD9mn was witnessed by Foreign Portfolio Investors and Broker Proprietary Trading accounts.

Sectors that outperformed the benchmark during the period were Oil & Gas Exploration Companies, Textile Composites and Commercial Banks yielding 1.4%, 0.2% and -0.5% returns respectively. Refinery, Engineering, Oil and Gas Marketing, Auto Assembler, Cement, Pharmaceutical, Fertilizer and Power sectors underperformed the benchmark during the month posting -11.9%, -11.2%, -8.3%, -8.0%, -6.6%, -5.6%, -3.8%, -2.5% and -2.4% returns respectively. Refineries declined on poor earnings announcement due to lower GRMs. 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. Cement sector declined due to shrinking gross margins on the back of rising energy costs and devaluation of Rupee. The Auto sector sales declined due to government's ban on non-tax filers from buying new cars and rising input costs.

Currently the market is trading at a PE multiple of 8.4x and has a dividend yield of 6.3%.

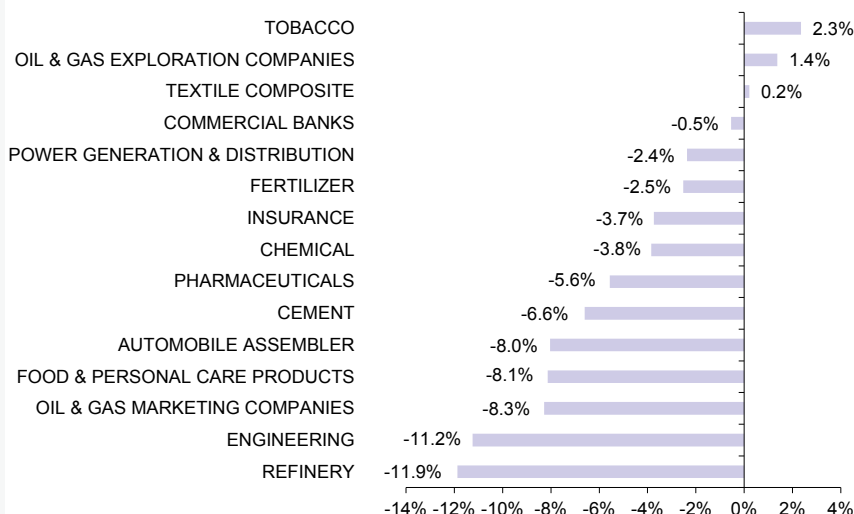
On The Money Market Front

The State Bank of Pakistan increased the discount rate by 100bps to 9.00% (SBP Policy Rate at 8.50%) under its latest monetary policy statement announced on September 29, 2018. The central bank's decision emanates from higher international crude oil prices, an upward revision in domestic gas prices, increase in regulatory duties on imports, continuing round of PKR devaluation against USD and pressures from global developments i.e. protectionist trade policies and capital flight from emerging markets.

The CPI inflation increased YoY for the month of September'18 and stood at 5.1%, with food prices increasing by 1.4%, whereas NFNE increased and stood at 8.0%. Increase in CPI was mainly attributed to increase in Education, Transport and Housing heads.

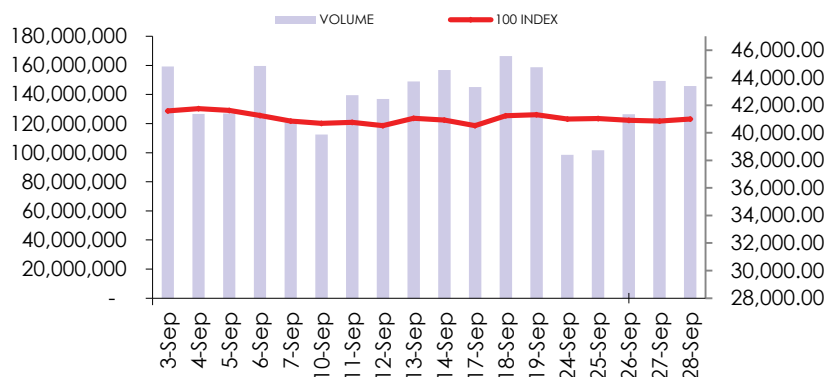
Additionally, M2 experienced a decrease of 1.23% during July 01, '18 to September 14, '18, as compared to a decrease of 0.92% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs.1,130 billion, as compared to borrowings of Rs. 170 billion in corresponding period last year, whereas, government matured borrowing of Rs. 1,219 billion from scheduled banks for the month of September'18, as compared to borrowings of Rs. 184 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 41 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 7.75% 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 8.23% during the month of September'18.



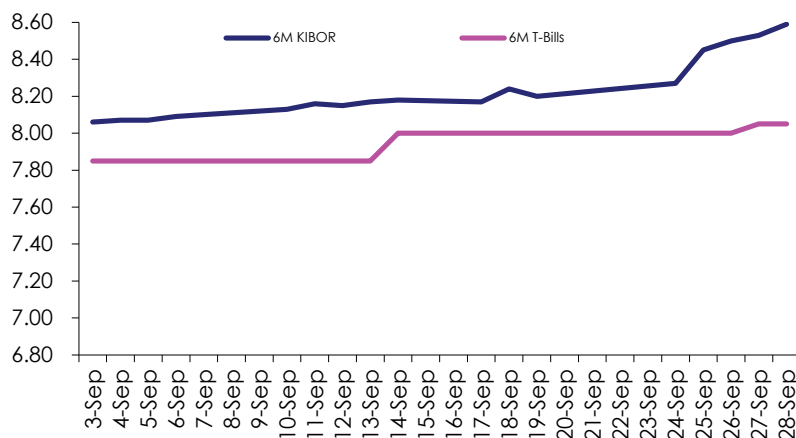
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

MUFAP's Recommended Format

DISCLAIMER:

1

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 Sovereign Liquid Fund (ASLF)

Atlas
funds
Nurturing your investments

September 2018

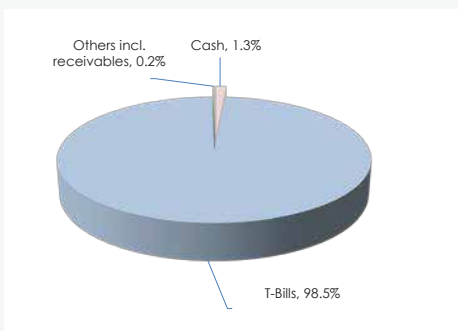
Investment Objective

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

Asset Mix*	Sep-18	Aug-18
T-Bills	98.5%	98.3%
Cash	1.3%	1.3%
Others incl. receivables	0.2%	0.4%

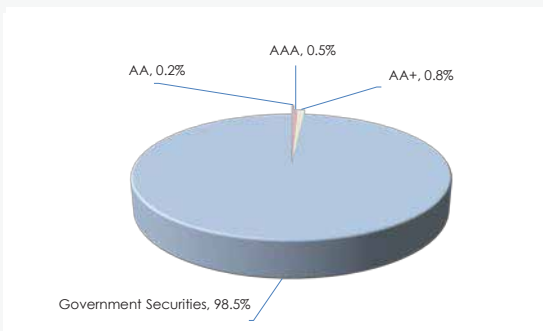
* % of Gross Asset

Asset Allocation (% of Total Assets)

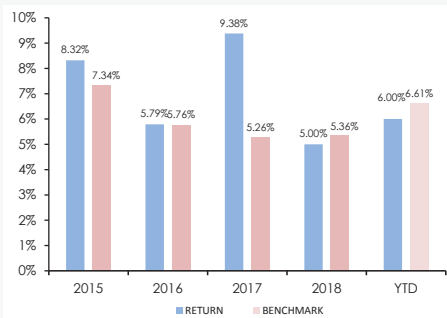


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	10.94

Credit Quality of the Portfolio (% of Total Assets)



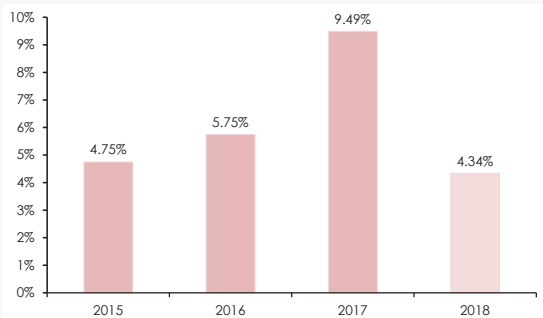
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ---	5 Years	Since Inception	CAGR --
Returns	6.08%	6.00%	5.55%	5.27%	6.00%	21.51%	N/A	29.28%	6.93%
Benchmark	6.88%	6.61%	6.15%	5.72%	6.61%	17.26%	N/A	24.87%	5.81%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	5.77%	6.04%	6.08%										6.00%
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 Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
--	-----------------------------------	---	---	-------------------------------------	-------------------------------------

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 362 (at month end)
NAV	PKR 101.76 (at month end)
Total Expense Ratio	1.19% - 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)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till September 30, 2018, a sum of Rs. 1,147,536 (Rs. 0.32 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 September 30, 2018)

Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

September 2018

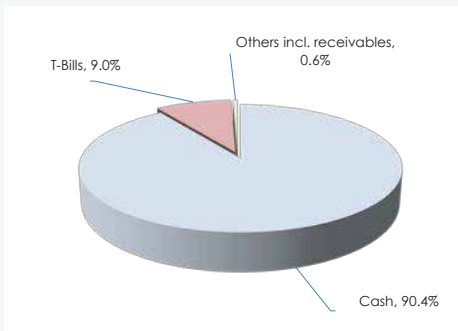
Investment Objective

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

Asset Mix*	Sep-18	Aug-18
Cash	90.4%	1.6%
T-Bills	9.0%	97.9%
Others incl. receivables	0.6%	0.5%

* % of Gross Asset

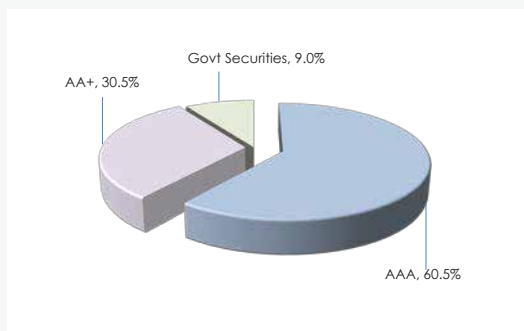
Asset Allocation (% of Total Assets)



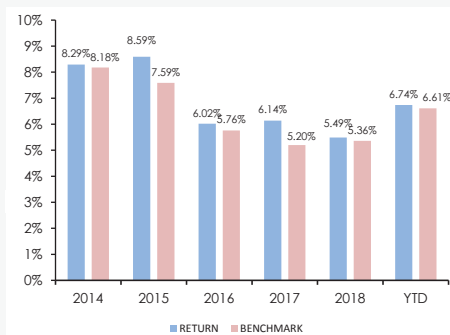
Leverage & Maturity Profile

AMF
Leverage:
Weighted average time to maturity of the Net assets (Days)
1.92

Credit Quality of the Portfolio (% of Total Assets)



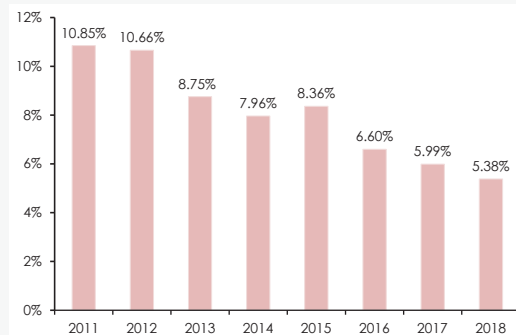
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 14,311 (at month end)
NAV	PKR 510.96 (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 September 30, 2018, a sum of Rs. 18,941,635 (Rs. 0.68 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.0.73 per unit as on September 30, 2018)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	6.80%	6.74%	6.14%	5.84%	6.74%	18.73%	39.62%	101.02%	8.36%
Benchmark	6.88%	6.61%	6.15%	5.72%	6.61%	16.74%	35.88%	90.31%	7.44%

*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	6.83%	6.49%	6.80%										6.74%
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 Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
---	----------------------------	--	------------------------------------	------------------------------	------------------------------

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 Income Fund (AIF)

Atlas funds
Nurturing your investments

September 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*	Sep-18	Aug-18
T-Bills	54.9%	54.6%
TFC	28.9%	32.1%
MTS	8.4%	9.5%
Cash	7.1%	2.7%
Others incl. receivables	0.7%	1.1%

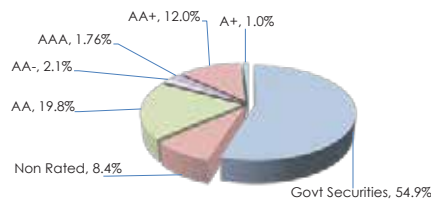
* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Meezan Bank Sukuk	7.34%	6.21%
Bank Al-Falah Ltd	6.16%	5.19%
Habib Bank Ltd	5.98%	12.83%
Dawood Hercules Sukuk	4.13%	3.47%
Bank Al Habib Ltd	2.13%	1.77%
Askari Bank	2.11%	1.76%
Soneri Bank	1.04%	0.87%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	640.14

Credit Quality of the Portfolio (% of Total Assets)

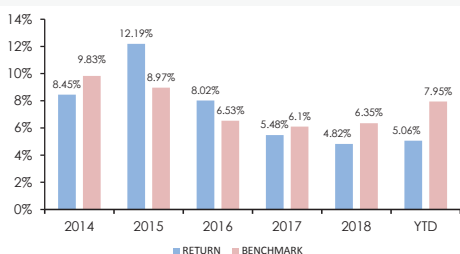


Non-Compliant Investment

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

Issuers	Investment					Suspended Mark up (Fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	15,563,351
AgriTech Limited	PPIFC	29,976,000	(29,976,000)	-	-	30,481,513
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	7,762,780
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)	-	-	402,389
		81,625,501	(81,625,501)	-	-	60,535,224

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*	3.46%	5.06%	4.91%	4.94%	5.06%	19.46%	45.35%	223.91%	8.42%
Benchmark	8.23%	7.95%	7.29%	6.77%	7.95%	20.20%	43.87%	261.52%	9.60%

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

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	7.27%	4.35%	3.46%										5.06%
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 Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
--	-----------------------------------	---	---	-------------------------------------	-------------------------------------

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	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 4,737 (at month end)
NAV	PKR 519.50 (at month end)
Total Expense Ratio	1.36% - annualized (Incl Govt Levy)
Govt Levy	0.22% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.80% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 30-Jun-2018)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 29-May-18)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till September 30, 2018, a sum of Rs. 24,217,315 (Rs. 2.66 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.2.59 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)	4.11%	
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)	1.88%	
Weighted Av. Return (2017-18)	0.04%	
Weighted Av. Return (2016-17)	19.6%	
Weighted Av. Return (2015-16)	6.54%	

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

Atlas Stock Market Fund (ASMF)

Atlas
funds
Nurturing your investments

September 2018

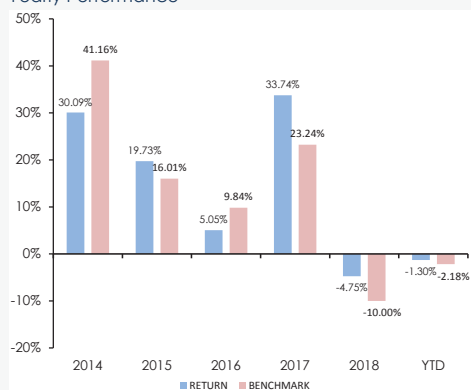
Investment Objective

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

Asset Mix*	Sep-18	Aug-18
Equities	88.1%	87.4%
Cash	10.7%	11.4%
Others incl. receivables	1.1%	1.2%

* % of Gross Asset

Yearly Performance



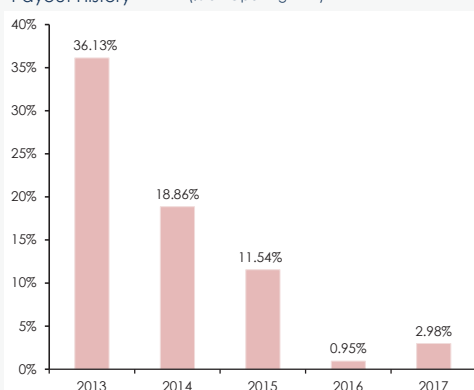
*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Sector Allocation % of Total Assets

Sector	Sep-18	Aug-18
Commercial Banks	28.2	28.4
Oil & Gas Exploration	20.8	18.9
Fertilizer	10.2	11.8
Cement	5.9	5.7
Power Generation & Distribution	4.7	4.9
Textile Composite	4.6	4.1
Oil & Gas Marketing	4.1	3.9
Engineering	2.6	2.2
Technology & Communications	2.4	2.8
Automobile Parts & Accessories	1.5	1.0
Paper & Board	0.7	0.7
Foods & Personal Care	0.6	0.6
Insurance	0.5	0.6
Textile Spinning	0.5	0.5
Inv. Bank/Inv. Companies/Securities Co.	0.4	0.5
Transport	0.4	0.4
Refinery	0.3	0.3
Others	0.0	0.0

Leverage Profile	ASMF
Leverage:	Nil

Payout History (% on Opening NAV)



Top 10 Holding % of Total Assets

Scrip	%	Sectors
Pakistan Petroleum Limited	6.3	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	6.0	Oil & Gas Exploration
Bank Alfalah Limited	5.7	Commercial Banks
Engro Corporation Limited	4.9	Fertilizer
United Bank Limited	4.8	Commercial Banks
Mari Petroleum Co. Ltd	4.5	Oil & Gas Exploration
Pakistan Oilfields Limited	4.0	Oil & Gas Exploration
Habib Bank Limited	3.8	Commercial Banks
Engro Fertilizers Limited	3.8	Fertilizer
Hub Power Company Limited	3.0	Power Gen & Dist

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,970 (at month end)
NAV	PKR 612.81 (at month end)
Total Expense Ratio	2.83% - annualized (Incl Govt Levy)
Govt Levy	0.46% rep Gov Levy, WWF & SECP Fee
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 30-Jun-2018)

Risk Profile of the Fund: High

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

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till September 30, 2018, a sum of Rs. 38,835,533 (Rs. 3.99 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016. (Rs.2.08 per unit as on September 30, 2018)

For 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*	-1.43%	-1.30%	-7.41%	1.04%	-1.30%	33.82%	108.43%	715.48%	16.35%
Benchmark	-1.78%	-1.76%	-10.90%	-3.33%	-2.18%	21.84%	99.52%	643.47%	15.57%

*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%										-1.30%
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 Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
---	----------------------------	--	------------------------------------	------------------------------	------------------------------

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)



September 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*	Sep-18	Aug-18
Cash	84.4%	84.6%
Sukuk	14.6%	13.3%
Others incl. receivables	1.0%	2.1%

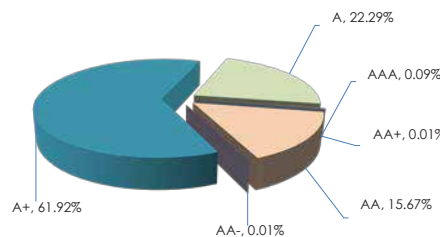
* % of Gross Asset

Sukuk Holding (% of Total Assets)

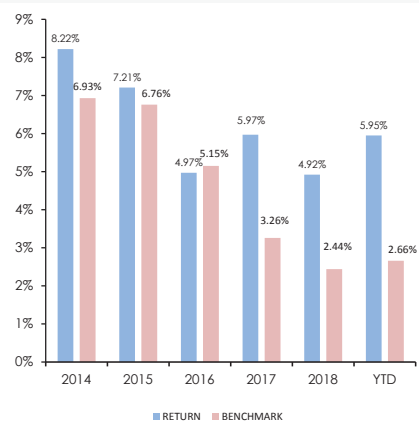
Meezan Bank Sukuk	7.36%	6.72%
Dawood Hercules Sukuk	7.28%	6.61%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	335.65

Credit Quality of the Portfolio (% of Total Assets)



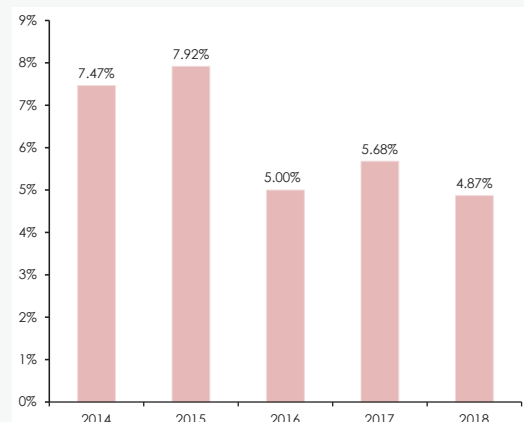
Yearly Performance*



* Annualized Performance

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	6.30%	5.95%	5.43%	5.27%	5.95%	16.73%	35.44%	113.51%	7.91%
Benchmark	2.78%	2.66%	2.51%	2.52%	2.66%	11.22%	26.96%	84.61%	6.24%

* 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%										5.95%
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 Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
--	-----------------------------------	---	---	-------------------------------------	-------------------------------------

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	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 680 (at month end)
NAV	PKR 510.62 (at month end)
Total Expense Ratio	0.86% - annualized (Incl Govt Levy)
Govt Levy	0.15% 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)
Shariah Advisor	Dr. Mufti 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 September 30, 2018, a sum of Rs. 2,669,909 (Rs. 2.01 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.1.30 per unit as on September 30, 2018)

Shariah Compliant Investment Plans

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

	AIIF	AISF
Atlas Bachat Islamic Plan		
Weight	85%	15%
Weighted Av. Return (2018-19)	5.07%	
Weighted Av. Return (2017-18)	3%	
Weighted Av. Return (2016-17)	9.46%	
Atlas Bachat Balanced Islamic Plan		
Weight	50%	50%
Weighted Av. Return (2018-19)	3.01%	
Weighted Av. Return (2017-18)	-1.5%	
Weighted Av. Return (2016-17)	17.6%	
Atlas Bachat Growth Islamic Plan		
Weight	15%	85%
Weighted Av. Return (2018-19)	0.95%	
Weighted Av. Return (2017-18)	-6%	
Weighted Av. Return (2016-17)	25.8%	

Atlas Islamic Stock Fund (AISF)



September 2018

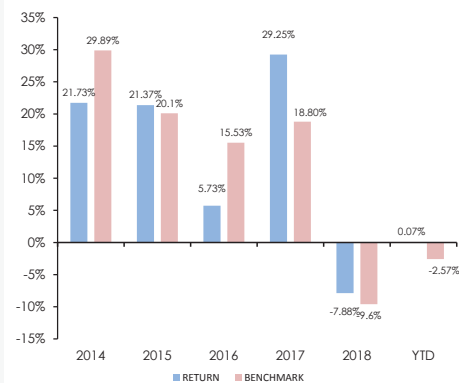
Investment Objective

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

Asset Mix*	Sep-18	Aug-18
Equities	85.0%	85.7%
Cash	12.0%	13.0%
Others incl. receivables	3.0%	1.3%

* % of Gross Asset

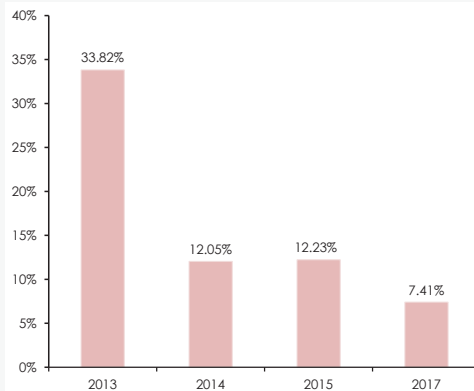
Yearly Performance



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

Leverage Profile	AISF
Leverage:	Nil

Payout History (% on Opening NAV)



Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	9.6	Oil & Gas Exploration
Meezan Bank Limited	8.6	Commercial Banks
Pakistan Petroleum Limited	8.1	Oil & Gas Exploration
Engro Corporation Limited	6.6	Fertilizer
Mari Petroleum Co. Ltd	5.3	Oil & Gas Exploration
Pakistan Oilfields Limited	4.7	Oil & Gas Exploration
Engro Fertilizers Limited	4.6	Fertilizer
Hub Power Company Limited	4.3	Power Gen & Dist
Lucky Cement Limited	3.9	Cement
Nishat Mills Limited	3.5	Textile Composite

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,859 (at month end)
NAV	PKR 530.76 (at month end)
Total Expense Ratio	2.89% - annualized (Incl Govt Levy)
Govt Levy	0.46% 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. 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 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 September 30, 2018, a sum of Rs. 15,814,870 (Rs. 4.52 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.2.99 per unit as on September 30, 2018)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ---	5 Years ---	Since Inception	CAGR --
Returns*	-1.03%	0.07%	-7.21%	-1.23%	0.07%	25.88%	86.00%	415.36%	15.02%
Benchmark	-2.24%	-2.57%	-12.04%	-3.10%	-2.57%	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%										0.07%
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 Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haa Fund Manager
---	----------------------------	--	------------------------------------	------------------------------	------------------------------

Disclaimer:

7

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or 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 Asset Management

An Atlas Group Company | Rated AM2+ by PACRA

Atlas Bachat

(Formerly Islamic Income Multiplier Plan)

Islamic Plan

آج کی بچت۔۔۔۔۔ کل کا اطمینان

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

بچت | سرمایہ کاری | حلال منافع

Head Office :

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



www.atlasfunds.com.pk



info@atlasfunds.com.pk



021-111-MUTUAL (6-888-25)



facebook.com/atlasfunds



linkedin.com/company/aaml



twitter.com/FundsAtlas

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.

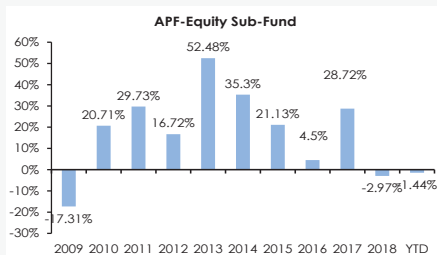
Atlas Pension Fund (APF)

September 2018

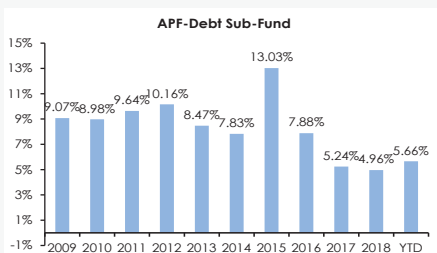
Investment Objective

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

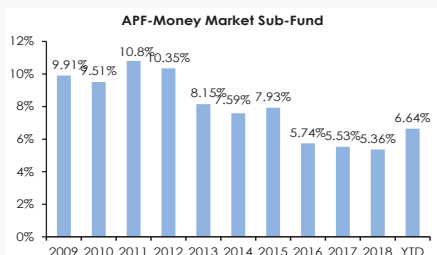
Yearly Performance



*Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Sep-18	Aug-18
Commercial Banks	27.7	28.9
Oil & Gas Exploration	21.5	20.4
Fertilizers	11.3	12.9
Cement	6.6	6.1
Textile Composite	5.4	4.4
Oil & Gas Marketing	5.3	5.1
Power Generation & Distribution	5.2	4.9
Technology & Communications	3.0	3.5
Engineering	3.0	2.3
Automobile Parts & Accessories	2.2	1.6
Foods & Personal Care	0.9	1.0
Others	2.1	2.8

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**
-1.59%	390.42%	15.16%	5.14%	146.78%	8.35%	6.69%	137.08%	7.96%

*Annualized return: (Absolute return) **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 Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
---	----------------------------	--	------------------------------------	------------------------------	------------------------------

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 396	PKR 490.42
APF-Debt (DSF)	PKR 386	PKR 246.78
APF-M.M (MMSF)	PKR 275	PKR 237.08

* 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 September 30, 2018, a sum of Rs.2,516,618 (Rs.3.12 per unit) (ESF), Rs.1,369,340 (Rs.0.87 per unit) (DSF) and Rs.871,560 (Rs.0.75 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.1.89, Rs.0.72, Rs.0.61 per unit respectively as on September 30, 2018

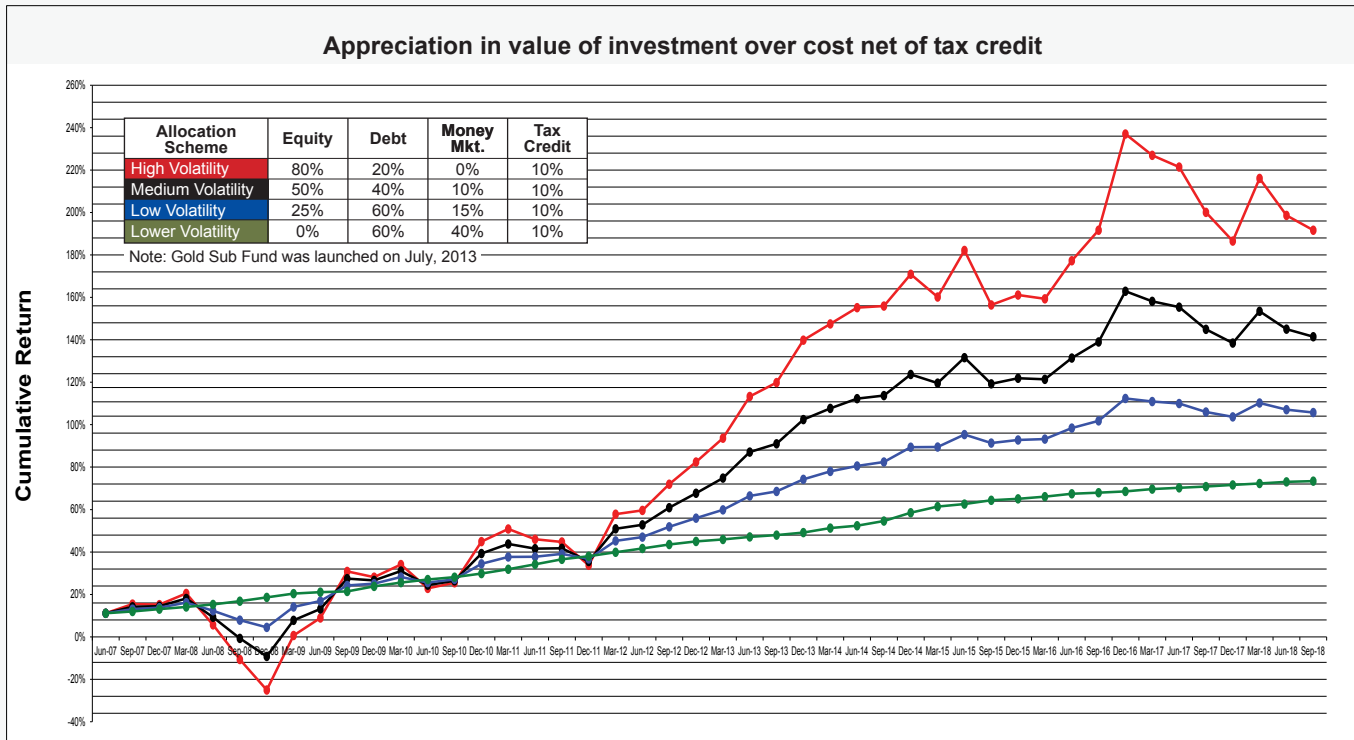
Atlas Pension Fund Allocation Schemes

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

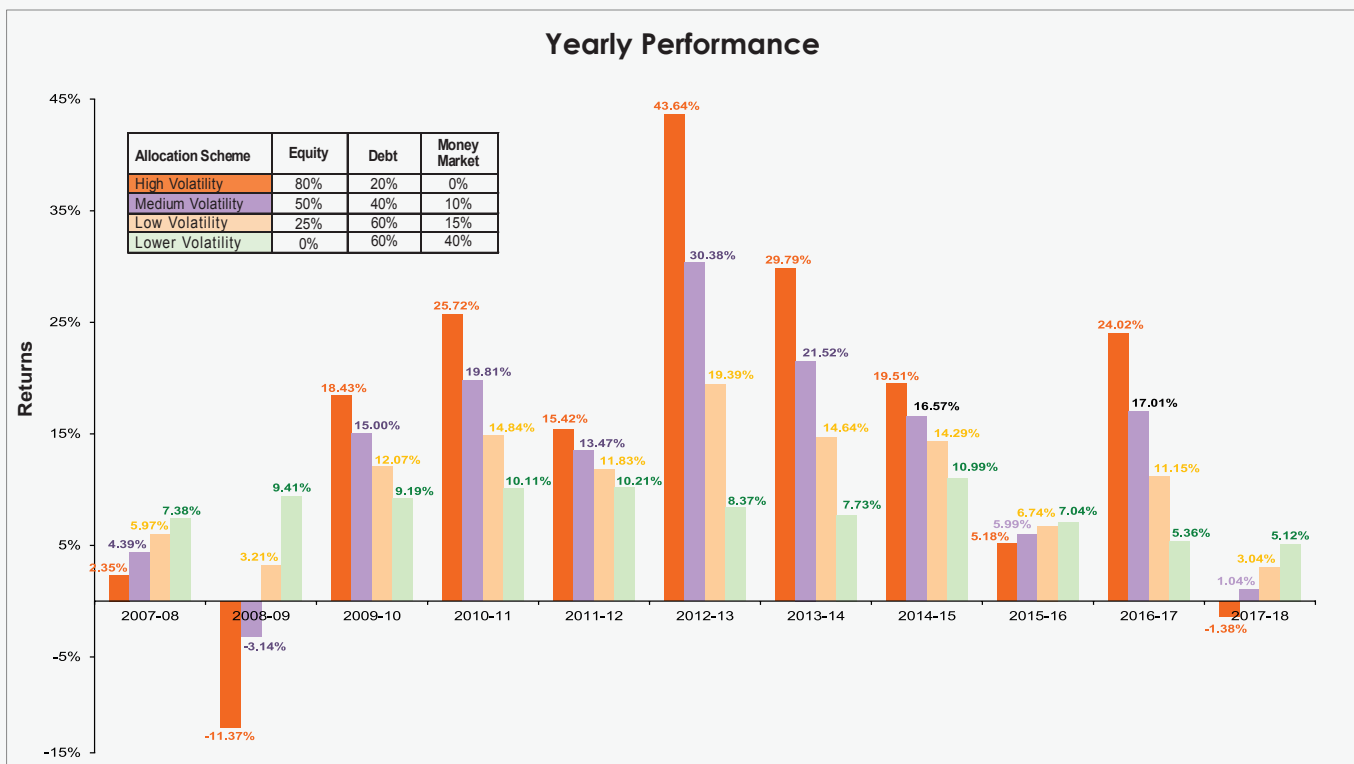
Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2018-19)			-0.02%
Weighted Av. Return (2017-18)			-1.38%
Weighted Av. Return (2016-17)			24.02%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2018-19)			2.21%
Weighted Av. Return (2017-18)			1.04%
Weighted Av. Return (2016-17)			17.01%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2018-19)			4.03%
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)			6.05%
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%

September 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

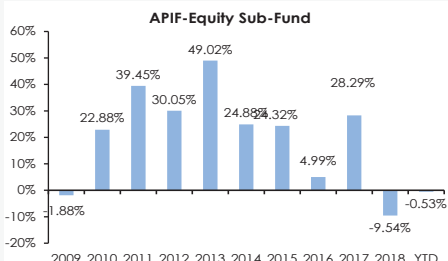
Atlas Pension Islamic Fund (APIF)

September 2018

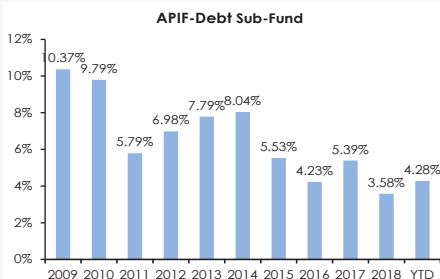
Investment Objective

- 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.

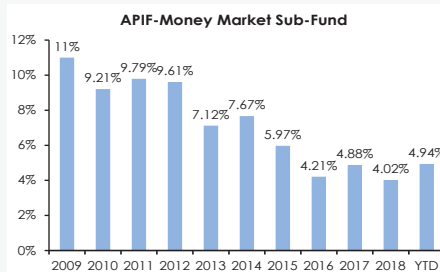
Yearly Performance



* Actual Returns - Not Annualized



* Annualized Return



* Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Sep-18	Aug-18
Oil & Gas Exploration	28.0	26.3
Fertilizer	14.8	15.4
Cement	10.0	9.9
Commercial Banks	8.5	7.6
Power Generation & Distribution	6.5	6.9
Textile Composite	5.9	5.5
Oil & Gas Marketing	5.7	5.8
Engineering	3.4	3.2
Technology & Communications	2.9	2.5
Automobile Parts & Accessories	1.4	1.4
Foods & Personal Care	1.3	1.5
Others	3.4	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**
-1.31%	501.99%	17.89%	5.49%	102.58%	6.69%	6.07%	114.32%	7.24%

* 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 Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haa Fund Manager
---	----------------------------	--	------------------------------------	------------------------------	------------------------------

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 422	PKR 606.14
APIF-Debt (DSF)	PKR 363	PKR 203.98
APIF-M.M (MMSF)	PKR 310	PKR 215.79

* 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 September 30, 2018, a sum of Rs. 2,442,724 (Rs. 3.51 per unit) (ESF), Rs. 908,468 (Rs. 0.51 per unit) (DSF) and Rs. 698,044 (Rs. 0.49 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.2.31, Rs.0.59, Rs.0.45 per unit respectively as on September 30, 2018.

Atlas Pension Islamic Fund Allocation Schemes

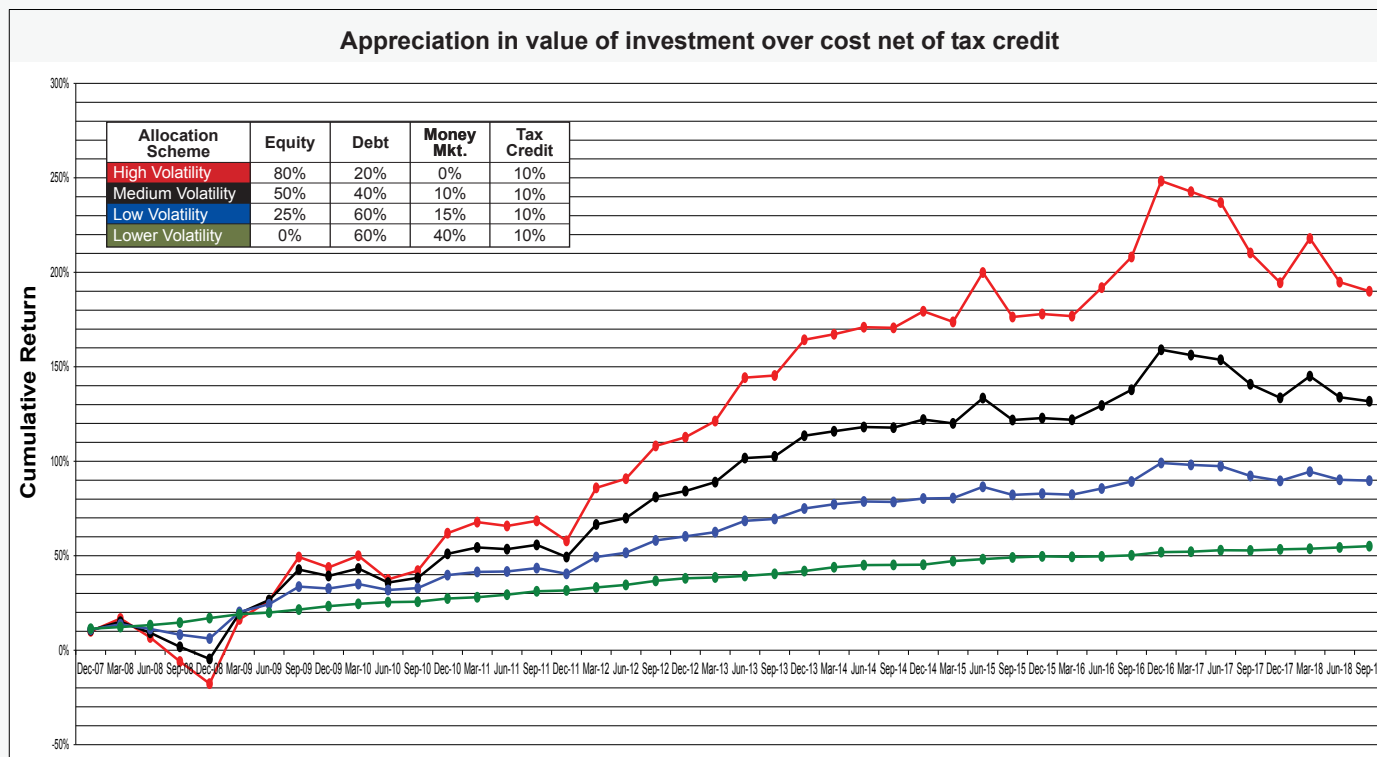
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	
Weighted Av. Return (2018-19)			0.43%
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)			1.94%
Weighted Av. Return (2017-18)			-2.94%
Weighted Av. Return (2016-17)			16.79%
Weighted Av. Return (2015-16)			4.61%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2018-19)			3.18%
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)			4.54%
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%

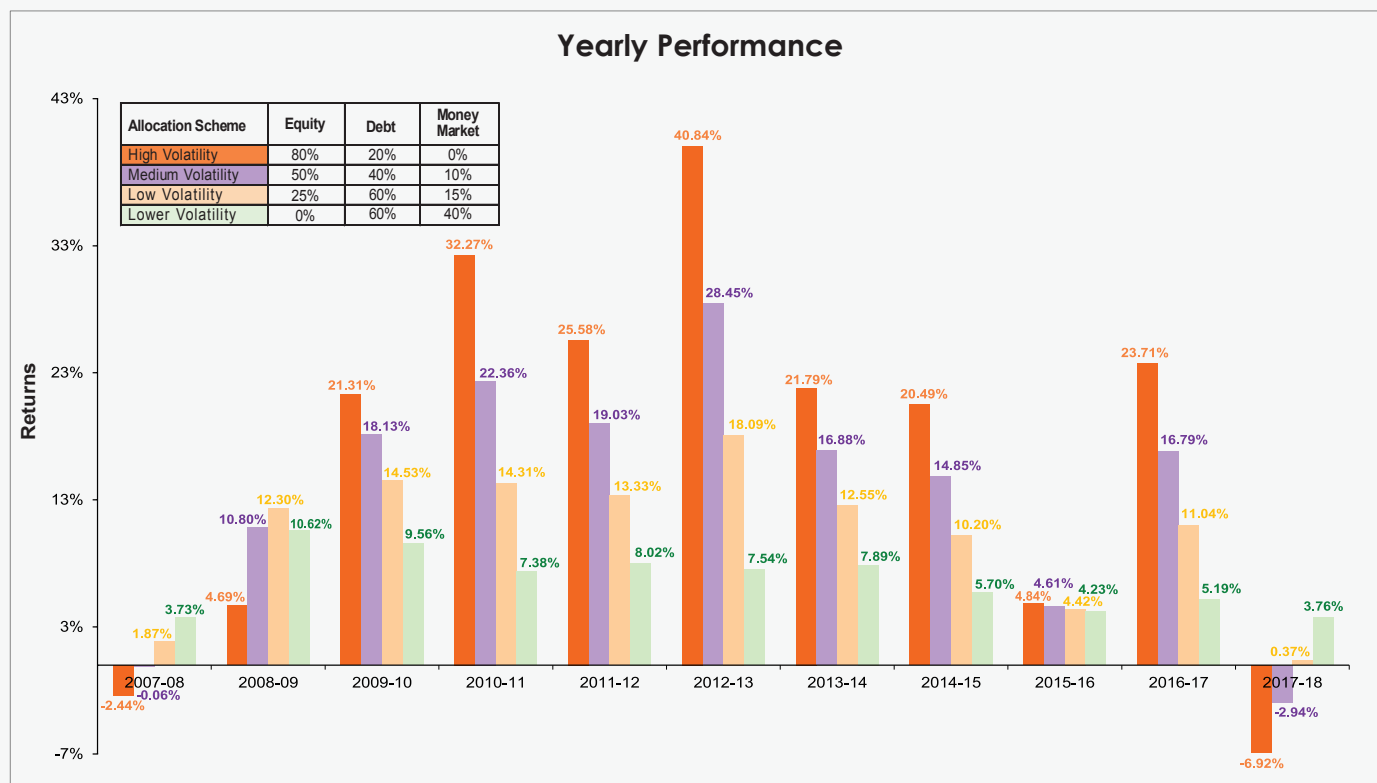
Atlas Pension Islamic Fund (APIF)

September 2018

(On allocation as stated in the box)



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



Assumptions:

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

Year ended June 30

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



Conventional Solutions



Shariah Compliant Solutions



Retirement Solutions

Head Office

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



www.atlasfunds.com.pk



info@atlasfunds.com.pk



021-111-MUTUAL (6-888-25)



facebook.com/atlasfunds



linkedin.com/company/aaml



twitter.com/FundsAtlas
