

Spotlight

Fund Manager Report September 2019



INVEST BEING TRUE TO YOUR VALUES

SHARIAH COMPLIANT PRODUCTS

- Atlas Islamic Income Fund
- Atlas Islamic Stock Fund
- Atlas Islamic Fund of Funds



021-111-688-825



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www.atlasfunds.com.pk



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

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

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

Message From The Editor

Dear Investor

The first quarter of the current fiscal year has come to an end with our AUM closing at Rs. 25.70 Bn on 30th September, 2019. 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.

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 September 20, 2019 at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi, approved the following interim distribution:

	Distribution Rs. Per Unit)	% of Par Value
Atlas Money Market Fund	4.90	0.98%
Atlas Sovereign Fund	Nil	
Atlas Income Fund	Nil	
Atlas Islamic Income Fund	Nil	

Financial Report

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) and, Atlas Islamic Stock Fund (AISF), Atlas Islamic Fund of Funds (AIFO) and Atlas Islamic Dedicated Stock Fund (AIDSF), managed by Atlas Asset Management Limited, 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 audited financial statements of AMF, ASLF, AIF, ASMF, AIIF, AISF, AIFO, AIDSF, APF and APIF for the financial year ended June 30, 2019, have been placed on the company 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

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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

September 2019

On The Stock Market Front

KSE-100 index increased by 8.11% (2,406.73 points) to close at 32,078.85 points in Sept-19. Daily average trading volumes increased by 1.48% MoM to 115 Mn shares in Sept-19 from 113 Mn shares during Aug-19. Other Organization, Individuals, Banks, Broker Proprietary Trading were net buyers of USD 13 mn, USD 6 mn, USD 5 mn and USD 4 mn, respectively. Net selling of USD 16 mn, USD 7 mn, USD 4 mn and USD 4 mn was done by Insurance Companies, Companies, Mutual Funds and Foreign Investors, respectively.

Sectors that outperformed the benchmark during the period were Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Pharmaceuticals, Power Generation & Distribution Companies and Engineering, yielding 18.5%, 17.8%, 11.0%, 10.2% and 9.5% returns, respectively. Cement, Automobile Assembler, Commercial Banks and Fertilizer sectors underperformed the benchmark index yielding -3.3%, -1.6%, 2.9% and 3.7% returns, respectively. Cement sector underperformed the benchmark index on the back of weak investor sentiment despite multi-year low valuations on the back of oversupply concerns, weak demand outlook and low retention prices. Automobile Assembler sector underperformed the KSE-100 index due to declining sales volume. Fertilizer sector underperformed the KSE-100 index after the government unexpectedly revoked ordinance it issued on the 28th August, 2019 allowing fertilizer manufacturers 50% waiver on the outstanding cess charged from 22nd May, 2015 to 31st December, 2018. Oil & Gas Exploration Companies outperformed the benchmark index caused by the sharp increase in international crude oil prices due to shortfall of over 5% of global oil supply. Power Generation & Distribution companies outperformed the KSE-100 index over expectations of issuance of Energy Sukuk II and increased government focus towards resolving circular debt that would improve power sector liquidity and dividend paying ability.

Currently the market is trading at a P.E multiple of 5.70x and has a dividend yield of 8.50%.

On The Money Market Front

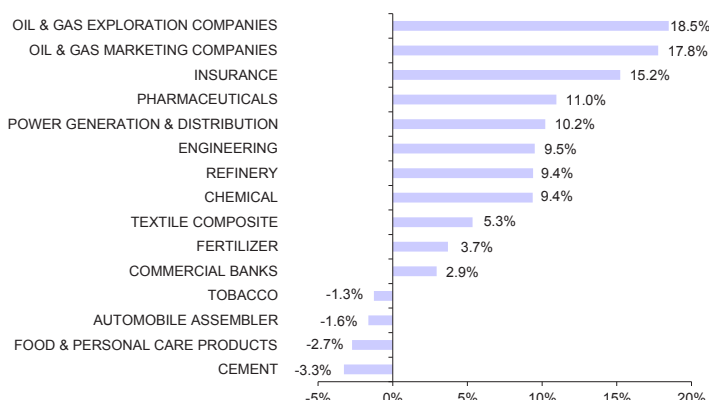
The State Bank of Pakistan maintained the status quo by holding discount rate at 13.75% (SBP Policy Rate at 13.25%) under its latest monetary policy statement announced on September 16, 2019. The central bank's decision was based on inflation outcome which remained as per expectations meanwhile inflation projections for FY20 have remained unchanged since the last monetary policy on 16th July, 2019.

The CPI inflation increased by 11.37% YoY for the month of September'19 (base year 2015-2016). While on monthly basis, CPI increased to 0.8% (base year 2015-2016). The increase in CPI was mainly attributed to rise in prices of perishable and non-perishable food items.

Additionally, M2 experienced a decrease of 0.31% during July 01, 2019 to September 20, 2019, compared to a decrease of 1.26% in the previous corresponding period. Latest reports show that the government's maturity from SBP stood at Rs. 1,090 billion, compared to borrowings of Rs. 1,115 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 1,248 billion for September 2019, as compared to maturities of Rs. 1,187 billion in corresponding period last year.

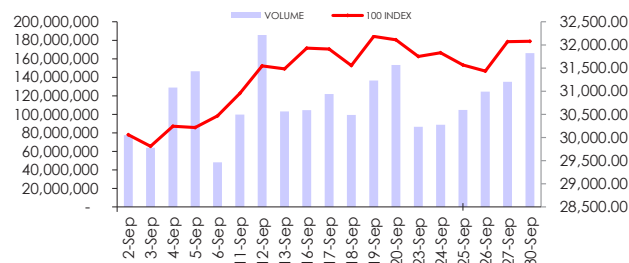
The Central Bank raised an amount of Rs. 974 billion under the two T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 13.72% for 3 months T-bill, 13.83% for 6 months T-bill and 13.77% for 12 months T-bill. Six months KIBOR (offer) decreased and averaged at 13.96% during September 2019.

Sector Performance - Sep 2019



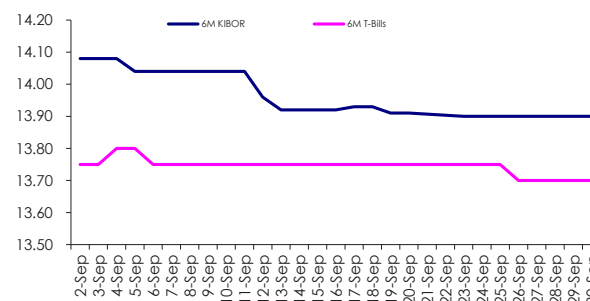
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Atlas Money Market Fund (AMF)

Atlas funds
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September 2019

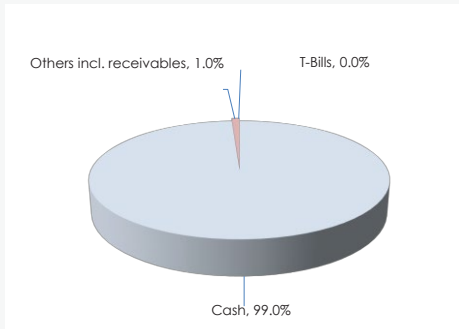
Investment Objective

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-19	Aug-19
Cash	99.0%	2.4%
Others incl. receivables	1.0%	0.1%
T-Bills	0.0%	97.5%

* % of Gross Asset

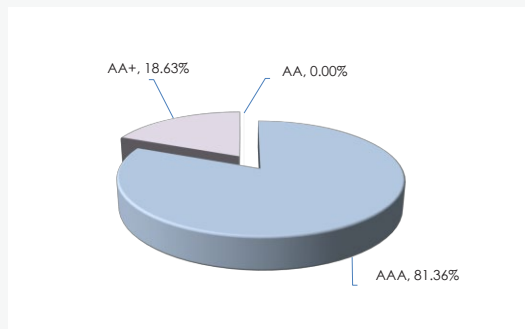
Asset Allocation (% of Total Assets)



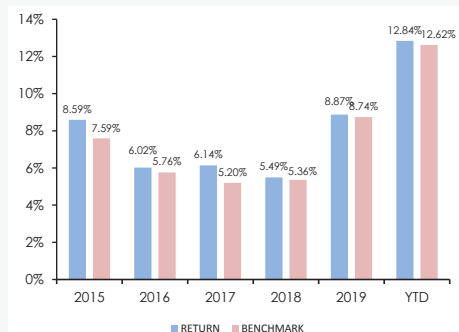
Leverage & Maturity Profile

AMF
Leverage:
Weighted average time to maturity of the Net assets (Days)
1.00

Credit Quality of the Portfolio (% of Total Assets)



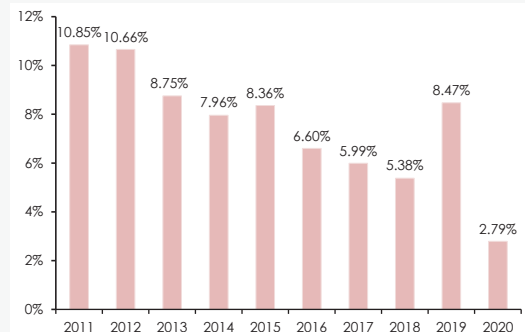
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



* 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*	13.12%	12.84%	11.67%	10.52%	12.84%	21.90%	40.37%	122.17%	8.58%
Benchmark	12.89%	12.62%	11.75%	10.24%	12.62%	16.74%	35.88%	110.74%	7.72%

*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%										12.84%
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%

*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	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 9,197 (at month end)
NAV	PKR 505.22 (at month end)
Total Expense Ratio	0.98% - annualized (Incl Govt Levy)
Govt Levy	0.35% rep Gov levy, WWF & SECP Fee
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
Management Fee	Current level of Management Fee is 0.45% of Average Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA(f) (PACRA) (As on 17-Apr-19)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till September 30, 2019, a sum of Rs. 45,660,784 (Rs. 2.51 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.20,428,502 up till June 30, 2016. (Rs.1.12 per unit as on September 30, 2019)

Atlas Sovereign Fund (ASF)

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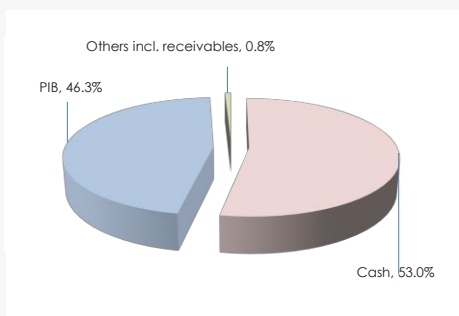
Investment Objective

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

Asset Mix*	Sep-19	Aug-19
Cash	53.0%	4.5%
PIB	46.3%	30.3%
Others incl. receivables	0.8%	0.5%
T-Bills	0.0%	64.8%

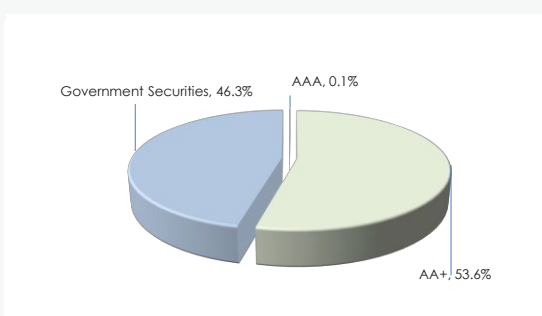
* % of Gross Asset

Asset Allocation (% of Total Assets)

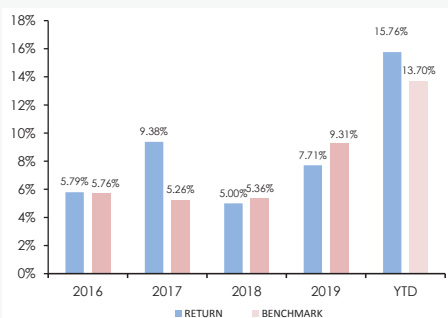


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	984.76

Credit Quality of the Portfolio (% of Total Assets)



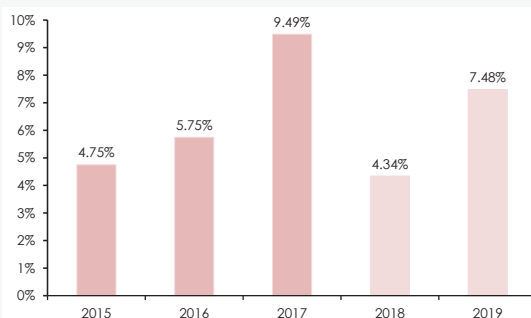
Yearly Performance*



*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*	20.20%	15.76%	11.31%	10.32%	15.76%	23.70%	N/A	42.62%	7.62%
Benchmark	13.78%	13.70%	12.84%	11.09%	13.70%	21.22%	N/A	39.46%	6.91%

*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%										15.76%
2018-19	5.77%	6.04%	6.08%	7.37%	6.83%	8.79%	14.91%	6.83%	7.65%	11.38%	-0.56%	8.35%	7.71%

MUFAP's Recommended Format

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 3,055 (at month end)
NAV	PKR 104.32 (at month end)
Total Expense Ratio	1.39% - annualized (Incl Govt Levy)
Govt Levy	0.44% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Current level of Management Fee is 10% of the Gross Earnings subject to a minimum fee of 0.45% of average daily Net Assets and maximum fee of 0.80% of Average Annual Net Assets.
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	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-Apr-19)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till September 30, 2019, a sum of Rs. 3,929,328 (Rs. 0.13 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 per unit as on September 30, 2019)

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*	Sep-19	Aug-19
TFCs/Sukuks	34.4%	35.5%
Cash	33.4%	34.2%
PIB	30.6%	25.5%
Others incl. receivables	1.5%	2.1%
T-Bills	0.0%	2.7%

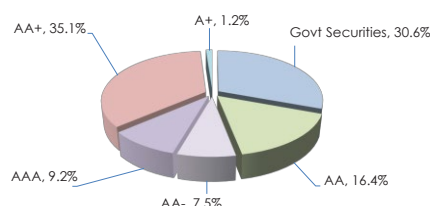
* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	9.10%	9.24%
Bank Al-Falah Ltd	6.07%	6.13%
Dawood Hercules Sukuk	5.67%	6.37%
Hub Power Co. Ltd.	4.74%	4.79%
Bank Al Habib Ltd	3.13%	3.16%
Askari Bank	3.08%	3.12%
Meezan Bank Sukuk	1.49%	1.50%
Sonari Bank	1.17%	1.18%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	1096.69

Credit Quality of the Portfolio (% of Total Assets)

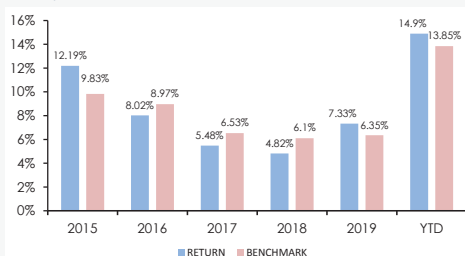


Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Agriotech Limited	Sukuk	15,225,000	(15,225,000)	-	-	18,071,819
Agriotech Limited	PPTFC	29,976,000	(29,976,000)	-	-	35,374,384
Agriotech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	8,979,543
Agriotech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	7,328,769
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	982,438
		81,625,501	(81,625,501)	-	-	70,736,953

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*	18.28%	14.90%	10.78%	9.96%	14.90%	18.68%	43.85%	256.17%	8.52%
Benchmark	13.96%	13.86%	13.01%	11.64%	13.85%	24.38%	44.38%	306.44%	9.72%

*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%										14.90%
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 3,100 (at month end)
NAV	PKR 532.69 (at month end)
Total Expense Ratio	1.49% - annualized (Incl Govt Levy)
Govt Levy	0.43% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Current level of Management Fee is 0.8% of Average Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-Apr-19)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till September 30, 2019, a sum of Rs. 30,912,296 (Rs. 5.31 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.4.05 per unit as on September 30, 2019)

Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2019-20)	11.8%	
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)	4.49%	
Weighted Av. Return (2018-19)	-5.8%	
Weighted Av. Return (2017-18)	0.04%	
Weighted Av. Return (2016-17)	19.6%	

Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2019-20)	-2.8%	
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

September 2019

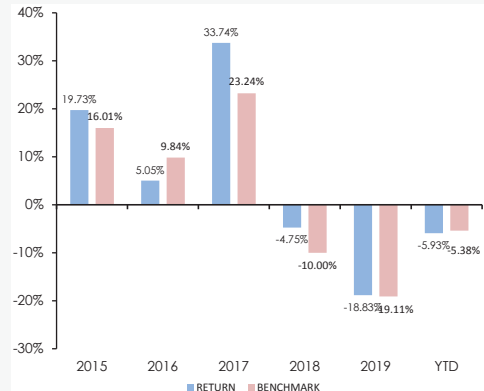
Investment Objective

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

Asset Mix*	Sep-19	Aug-19
Equities	97.7%	97.2%
Others incl. receivables	1.5%	0.9%
Cash	0.7%	1.9%

* % of Gross Asset

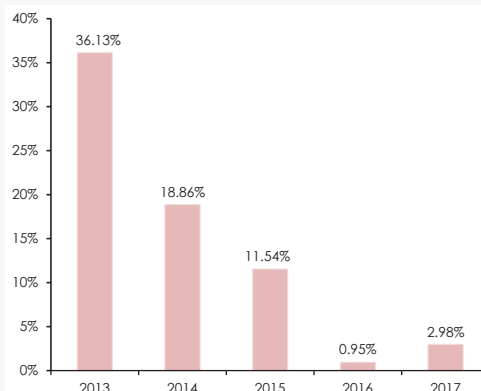
Yearly Performance



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

Leverage Profile	ASMF
Leverage:	Nil

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,152 (at month end)
NAV	PKR 474.05 (at month end)
Total Expense Ratio	2.66% - annualized (Incl Govt Levy)
Govt Levy	0.32% rep Gov Levy, WWF & SECP Fee
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Current level of Management Fee is 2% of Average Annual Net Assets Upto 2% *
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 September 30, 2019, a sum of Rs. 38,835,533 (Rs. 3.57 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.1.87 per unit as on September 30, 2019)

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

Sector Allocation % of Total Assets

Sector	Sep-19	Aug-19
Commercial Banks	27.8	28.9
Oil & Gas Exploration	26.0	24.2
Fertilizer	13.7	14.7
Power Generation & Distribution	7.9	7.9
Cement	5.3	5.9
Oil & Gas Marketing	5.1	4.4
Textile Composite	3.7	3.8
Technology & Communications	2.6	2.6
Engineering	2.4	2.6
Pharmaceuticals	2.3	2.0
Leather & Tanneries	0.8	-
Inv. Bank/Inv. Companies/Securities Co.	0.1	0.1
Textile Spinning	0.0	0.0
Foods & Personal Care	0.0	0.0

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	9.0	Oil & Gas Exploration
Engro Corporation Limited	6.5	Fertilizer
United Bank Limited	6.5	Commercial Banks
Hub Power Company Limited	6.4	Power Gen & Dist
Pakistan Petroleum Limited	6.1	Oil & Gas Exploration
Bank Al Habib Limited	6.0	Commercial Banks
Mari Petroleum Co. Ltd	5.7	Oil & Gas Exploration
Bank Alfalah Limited	5.3	Commercial Banks
Pakistan Oilfields Limited	5.3	Oil & Gas Exploration
Engro Fertilizers Limited	4.4	Fertilizer

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	9.09%	-5.93%	-17.05%	-22.64%	-5.93%	3.40%	30.05%	530.82%	13.20%
Benchmark	8.11%	-6.50%	-15.63%	-21.76%	-5.38%	-10.27%	14.33%	481.72%	12.58%

*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%										-5.93%
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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Atlas Islamic Income Fund (AIIF)



September 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*	Sep-19	Aug-19
Cash	84.6%	84.8%
Sukuk	13.8%	13.4%
Others incl. receivables	1.6%	1.8%
Total Including FoF	100.0%	100.0%
Total Excluding FoF	68.8%	68.5%

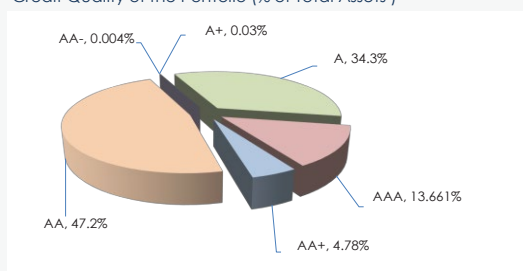
* % of Gross Asset

Sukuk Holding (% of Total Assets)

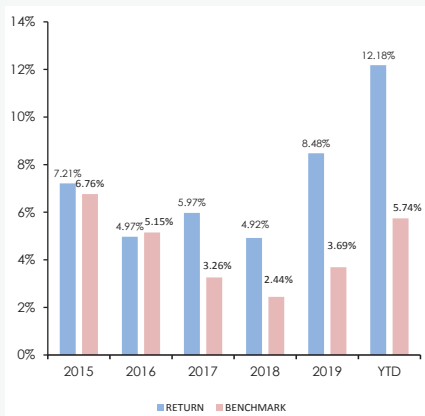
Dawood Hercules Sukuk	6.54%	6.53%
Hub Power Co. Ltd.	3.79%	3.61%
Meezan Bank Sukuk	3.45%	3.28%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	223.43

Credit Quality of the Portfolio (% of Total Assets)



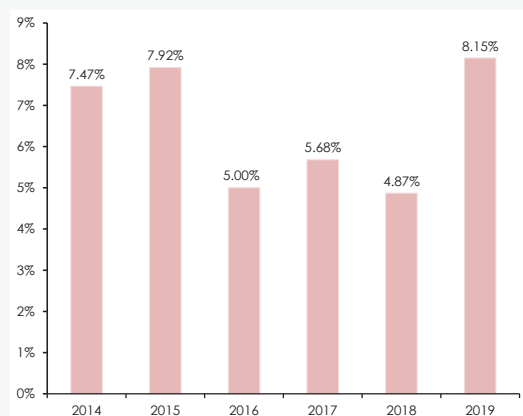
Yearly Performance*



*Annualized Performance

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	12.78%	12.18%	11.25%	10.16%	12.18%	20.62%	35.77%	135.21%	8.11%
Benchmark	6.09%	5.74%	5.34%	4.46%	5.74%	9.68%	23.12%	93.00%	6.08%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	11.28%	12.14%	12.78%										12.18%
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 1,432 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 979 (at month end)
NAV	PKR 519.40 (at month end)
Total Expense Ratio	0.89% - annualized (Incl Govt Levy)
Govt Levy	0.32% rep Gov levy, WWF & SECP Fee
Benchmark	Six (6) months average deposit rates of three (3) -A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Current level of Management Fee is 0.3% of Average Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-Apr-19)
Sindh Workers' Welfare Fund (SWWF)	

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till September 30, 2019, a sum of Rs. 4,961,098 (Rs. 1.80 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.0.63 per unit as on September 30, 2019)

Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2019-20)	9.51%	
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)	3.28%	
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)	-3%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-6%	

Atlas Islamic Stock Fund (AISF)



September 2019

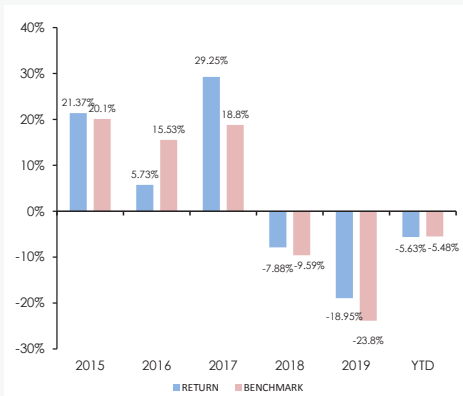
Investment Objective

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

Asset Mix*	Sep-19	Aug-19
Equities	95.8%	96.1%
Cash	2.2%	3.3%
Others incl. receivables	2.0%	0.6%

* % of Gross Asset

Yearly Performance



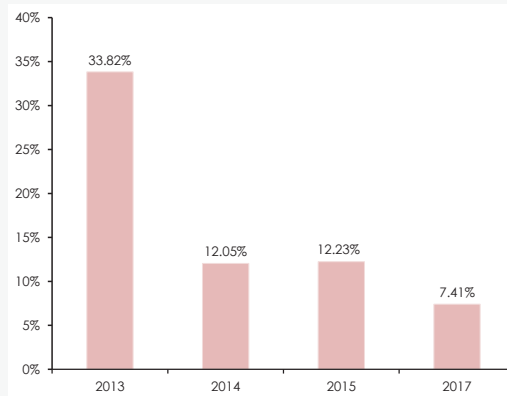
*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Sector Allocation % of Total Assets

Sector	Sep-19	Aug-19
Oil & Gas Exploration	32.5	31.0
Fertilizer	15.4	17.0
Commercial Banks	11.5	13.1
Power Generation & Distributor	8.4	8.7
Cement	8.2	9.6
Oil & Gas Marketing	7.4	6.8
Pharmaceuticals	3.4	2.1
Engineering	3.1	2.6
Textile Composite	2.2	2.7
Inv. Bank/Inv. Companies/Secu	2.0	2.2
Leather & Tanneries	1.1	-
Chemicals	0.5	0.5
Foods & Personal Care	0.0	0.0

Leverage Profile	AISF
Leverage:	Nil

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,175 (at month end)
NAV	PKR 405.67 (at month end)
Total Expense Ratio	2.8% - annualized (Incl Govt Levy)
Govt Levy	0.33% rep Gov Levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Current level of Management Fee is 2% of Average Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 28-Jun-2019)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt

Risk Profile of the Fund: High

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

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till September 30, 2019, a sum of Rs. 15,491,187 (Rs. 5.35 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.3.61 per unit as on September 30, 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 (1 Year)	CAGR ..
Returns*	9.40%	-5.63%	-18.32%	-23.57%	-5.63%	-3.50%	23.84%	293.90%	11.38%
Benchmark	10.65%	-5.48%	-18.20%	-26.12%	-5.48%	-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%										-5.63%
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)



September 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*	Sep-19	Aug-19
Equities	96.7%	97.7%
Others incl. receivables	3.1%	1.9%
Cash	0.2%	0.3%
Total Including FoF	100.0%	100.0%
Total Excluding FoF	0.0%	0.0%

* % of Gross Asset

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

Sector Allocation % of Total Assets

Sector	Sep-19	Aug-19
Oil & Gas Exploration	33.4	31.1
Fertilizer	16.6	18.1
Commercial Banks	11.6	13.5
Cement	8.3	9.4
Power Generation & Distribution	7.2	8.1
Oil & Gas Marketing	7.1	6.7
Pharmaceuticals	3.4	2.5
Textile Composite	3.2	3.4
Engineering	3.2	3.0
Leather & Tanneries	1.0	-
Inv. Bank/Inv. Companies/Secur	1.0	1.2
Chemicals	0.6	0.7

Leverage Profile

AIDSF

Leverage:

Nil

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2019
Net Assets (mn)	PKR 284 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 0.00 (at month end)
NAV	PKR 389.78 (at month end)
Total Expense Ratio	3.48% - annualized (Incl Govt Levy)
Govt Levy	0.34% rep Gov Levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Current level of Management Fee is 2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes

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

Shariah Advisor Dr. Mufti Muhammad Wasie Fasih Butt

Risk Profile of the Fund: High

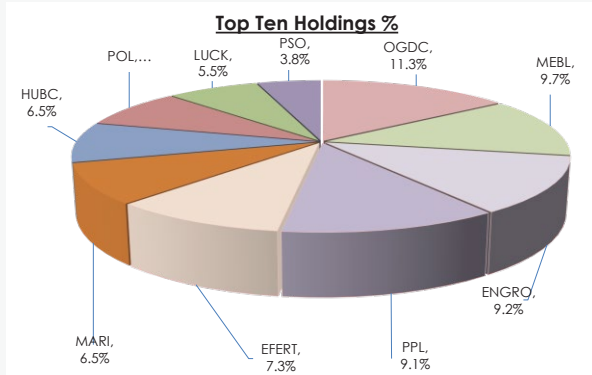
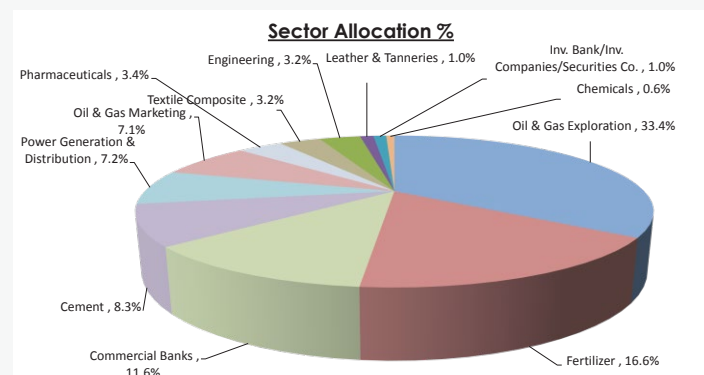
* On amount less than or equal to Rs.25 Mn. However, in case where transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

Sindh Workers' Welfare Fund (SWWF)

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

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	11.3	Oil & Gas Exploration
Meezan Bank Limited	9.7	Commercial Banks
Engro Corporation Limited	9.2	Fertilizer
Pakistan Petroleum Limited	9.1	Oil & Gas Exploration
Engro Fertilizers Limited	7.3	Fertilizer
Mari Petroleum Co. Ltd	6.5	Oil & Gas Exploration
Hub Power Company Limited	6.5	Power Gen & Dist
Pakistan Oilfields Limited	6.4	Oil & Gas Exploration
Lucky Cement Limited	5.5	Cement
Pakistan State Oil Co. Ltd	3.8	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*	9.32%	-5.77%	-18.73%	N/A	-5.77%	N/A	N/A	-22.04%	N/A
Benchmark	10.65%	-6.78%	-18.20%	N/A	-5.48%	N/A	N/A	-22.68%	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%	-	-	-	1.84%	-2.20%	-2.54%	-6.47%	-1.85%	-7.16%	-5.77%
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)



September 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)	72.9%	25.6%	1.2%	0.3%
Atlas Moderate Allocation Islamic Plan (AMAI)	52.4%	45.3%	1.6%	0.7%
Atlas Conservative Allocation Islamic Plan (ACAIP)	28.2%	70.8%	0.8%	0.2%
Atlas Islamic Capital Preservation Plan (AICPP)	29.8%	68.3%	1.7%	0.1%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3	Years	5 Years	Since Inception	CAGR
AAAI	6.61%	-2.75%	-11.60%	N/A	-2.75%	N/A	N/A	N/A	-13.66%	N/A
Benchmark	7.38%	-3.62%	-11.19%	N/A	-2.71%	N/A	N/A	N/A	-13.87%	N/A
AMAI	4.92%	-0.94%	-6.78%	N/A	-0.94%	N/A	N/A	N/A	-7.78%	N/A
Benchmark	5.32%	-1.91%	-6.90%	N/A	-1.25%	N/A	N/A	N/A	-8.65%	N/A
ACAIP	2.88%	1.22%	-0.27%	N/A	1.22%	N/A	N/A	N/A	0.28%	N/A
Benchmark	2.80%	0.00%	0.00%	N/A	0.34%	N/A	N/A	N/A	-1.95%	N/A
AICPP	3.08%	0.63%	-2.07%	N/A	0.63%	N/A	N/A	N/A	-1.79%	N/A
Benchmark	3.03%	-0.56%	-3.10%	N/A	-0.16%	N/A	N/A	N/A	-3.54%	N/A

*Actual Returns - Not Annualized

Net Assets (PKR Mn.)

	September 2019	August 2019
AAAI	PKR 90	PKR 85
AMAI	PKR 103	PKR 98
ACAIP	PKR 121	PKR 119
AICPP	PKR 433	PKR 421

NAV

	September 2019	August 2019
AAAI	PKR 431.69	PKR 404.92
AMAI	PKR 461.08	PKR 439.44
ACAIP	PKR 501.38	PKR 487.36
AICPP	PKR 491.04	PKR 476.38

Expense Ratio

	September 2019		August 2019	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAI	0.46	0.04	0.49	0.03
AMAI	0.43	0.03	0.46	0.03
ACAIP	0.51	0.04	0.43	0.03
AICPP	0.35	0.03	0.30	0.03

Funds Multiplier:	Max. Multiplier	Min. Multiplier
AICPP	1.72	1.43

Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	Jan-2019
Govt Levy	0.04% 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 September, 2019 the funds has provided an amount of Rs. 0 (AAAI), Rs. 25,301 (AMAI) Rs. 30,172 (ACAIP) and Rs. 54,942 (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)

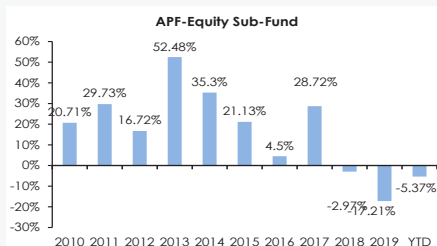


September 2019

Investment Objective

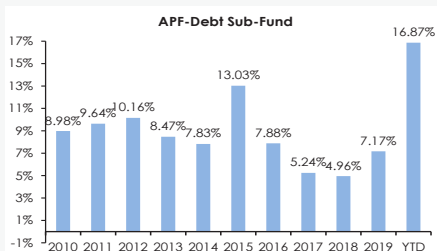
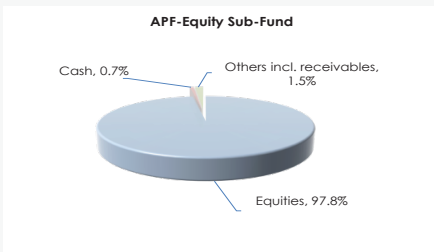
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

Yearly Performance

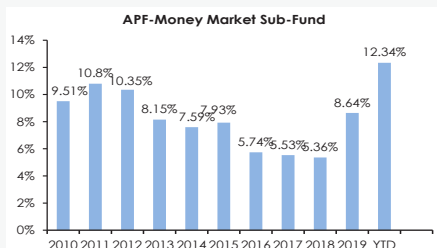
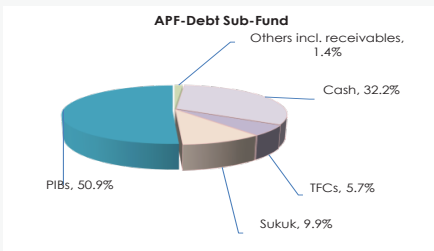


*Actual Returns - Not Annualized

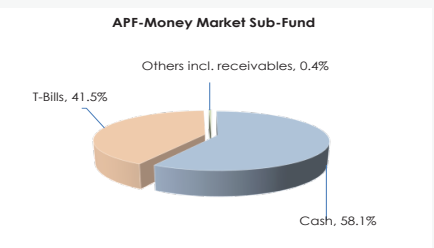
Portfolio Composition



*Annualized Return



*Annualized Return



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Sep-19	Aug-19
Commercial Banks	27.7	29.0
Oil & Gas Exploration	25.7	24.7
Fertilizer	13.5	14.2
Power Generation & Distribution	7.1	7.2
Cement	5.8	6.0
Oil & Gas Marketing	5.2	4.6
Textile Composite	3.6	3.5
Technology & Communications	2.5	2.7
Engineering	2.2	2.4
Pharmaceuticals	2.0	1.9
Leather & Tanneries	0.9	0.0
Others	1.5	1.5

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

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	9.0	Oil & Gas Exploration
United Bank Limited	6.3	Commercial Banks
Pakistan Oilfields Limited	6.1	Oil & Gas Exploration
Engro Corporation Limited	5.9	Fertilizer
Bank Al Habib Limited	5.7	Commercial Banks
Mari Petroleum Co. Ltd	5.6	Oil & Gas Exploration
Hub Power Company Limited	5.5	Power Gen & Dist
Bank Alfalah Limited	5.3	Commercial Banks
Pakistan Petroleum Limited	5.1	Oil & Gas Exploration
Habib Bank Limited	4.2	Commercial Banks

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**
9.18%	289.83%	11.73%	22.57%	171.84%	8.49%	12.33%	161.21%	8.14%

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

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	AM2+ (PACRA)	(As on 28-Jun-2019)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 363	PKR 389.83
APF-Debt (DSF)	PKR 390	PKR 271.84
APF-M.M (MMSF)	PKR 373	PKR 261.21

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, 2019, a sum of Rs. 2,516,618 (Rs. 2.71 per unit) (ESF), Rs. 2,093,236 (Rs. 1.46 per unit) (DSF) and Rs. 1,535,010 (Rs. 1.08 per unit) (MSF) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.64, Rs.0.78, Rs.0.49 per unit respectively as on September 30, 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)			-0.92%
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)			5.3%
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)			10.63%
Weighted Av. Return (2018-19)			1.3%
Weighted Av. Return (2017-18)			3.04%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2019-20)			15.06%
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%

MUFAP's Recommended Format

Investment Committee

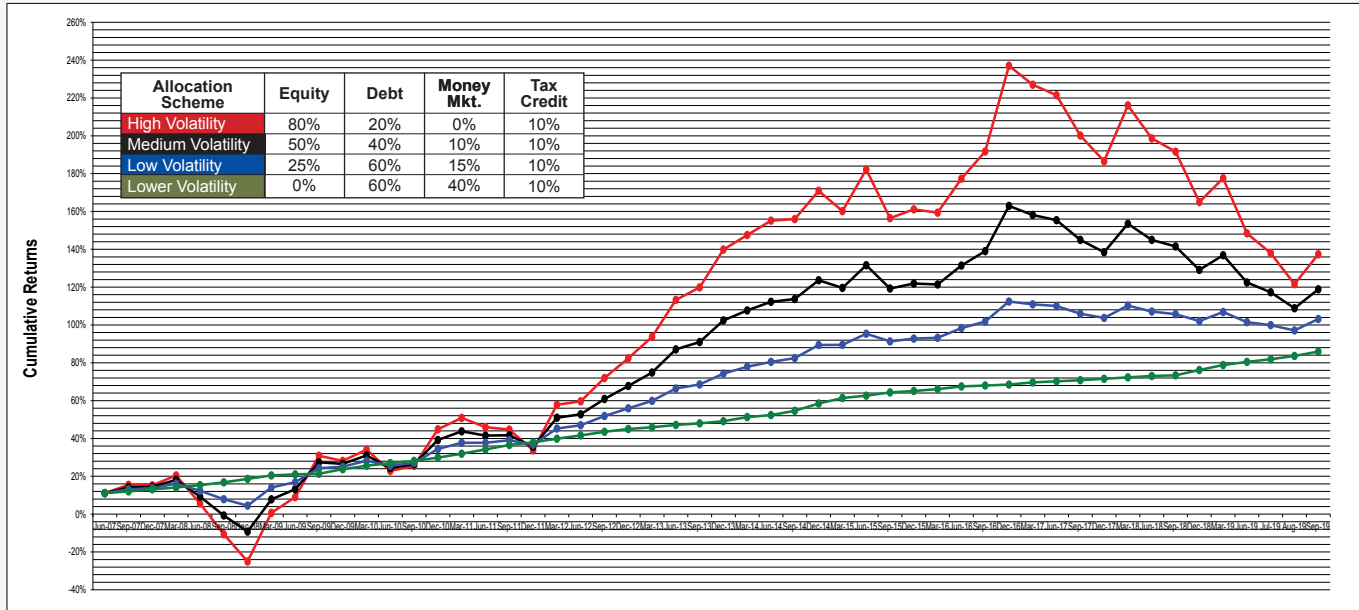
M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Disclaimer:

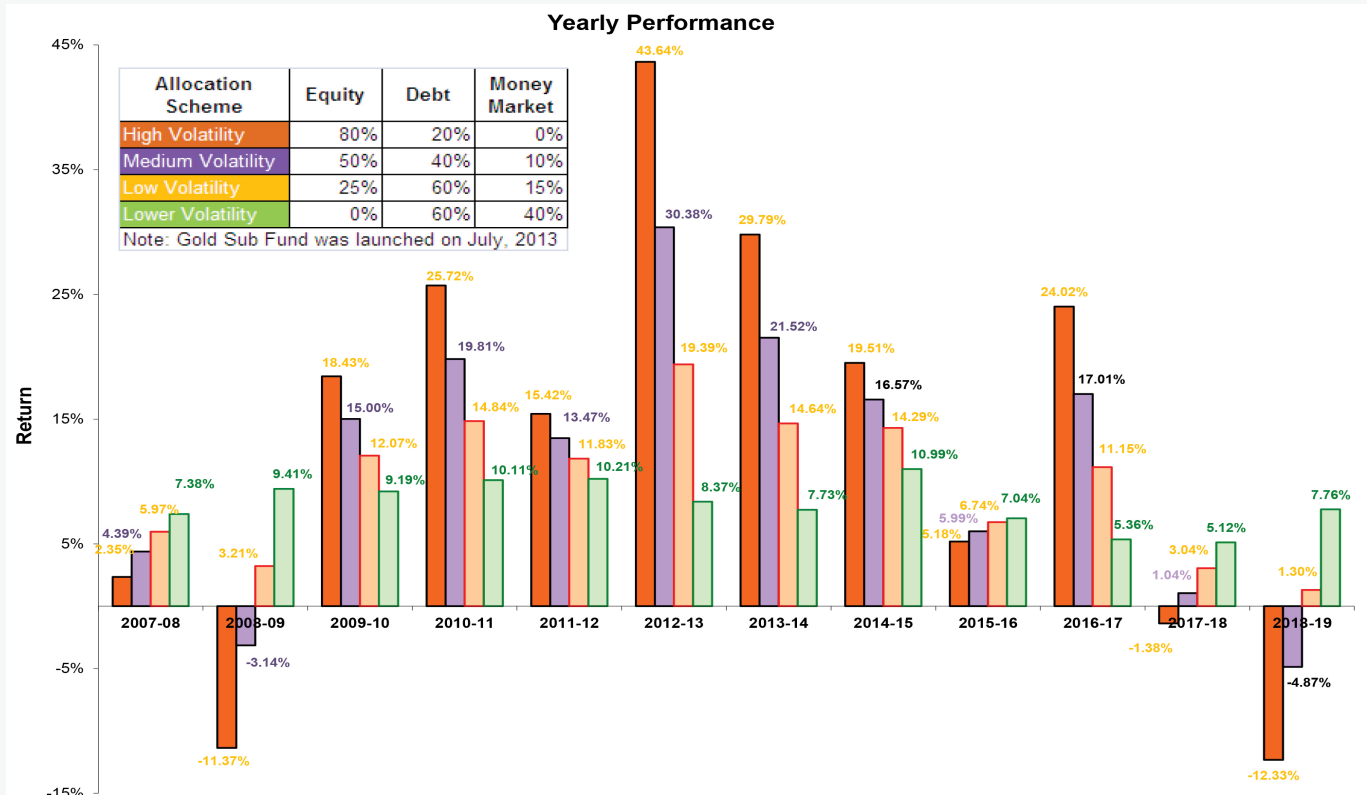
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September 2019

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

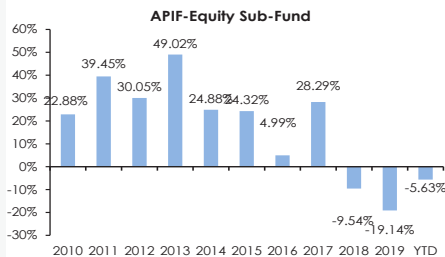
Atlas Pension Islamic Fund (APIF)

September 2019

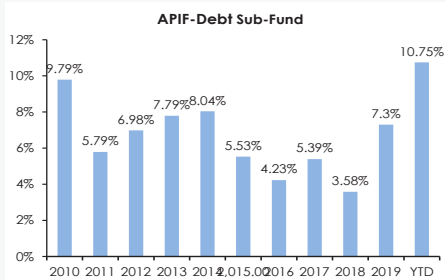
Investment Objective

- 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.

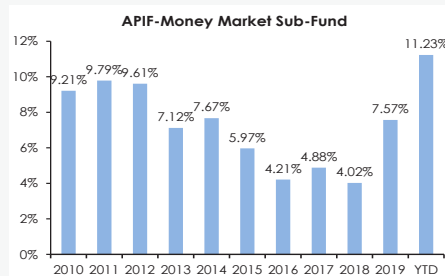
Yearly Performance



* Actual Returns - Not Annualized



* Annualized Return



* Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Sep-19	Aug-19
Oil & Gas Exploration	30.8	29.4
Fertilizer	15.8	17.0
Commercial Banks	10.9	12.0
Cement	9.2	9.8
Power Generation & Distribution	8.7	8.9
Oil & Gas Marketing	8.2	7.3
Textile Composite	3.8	4.1
Pharmaceuticals	3.0	2.9
Engineering	2.9	3.1
Chemicals	1.2	1.2
Inv. Bank/Inv. Companies/Securities Co.	1.1	1.2
Others	1.7	0.8

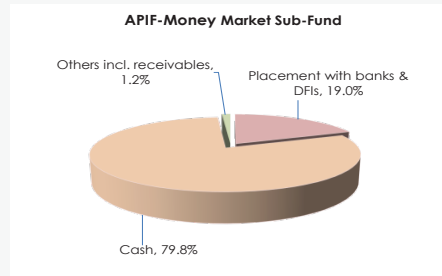
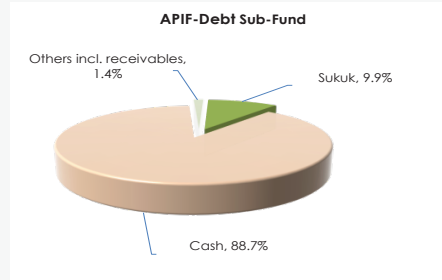
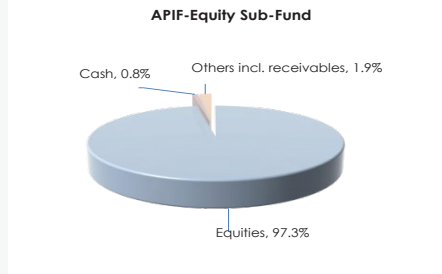
Trailing Performance

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**
9.48%	361.79%	13.71%	11.32%	120.89%	6.88%	12.20%	134.14%	7.41%

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

MUFAP's Recommended Format

Portfolio Composition



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

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	8.9	Oil & Gas Exploration
Meezan Bank Limited	8.8	Commercial Banks
Engro Corporation Limited	8.7	Fertilizer
Pakistan Petroleum Limited	8.2	Oil & Gas Exploration
Hub Power Company Limited	7.8	Power Gen & Dist
Mari Petroleum Co. Ltd	7.1	Oil & Gas Exploration
Engro Fertilizers Limited	7.0	Fertilizer
Pakistan Oilfields Limited	6.5	Oil & Gas Exploration
Lucky Cement Limited	5.2	Cement
Pakistan State Oil Co. Ltd	5.0	Oil & Gas Marketing

Fund Facts

Fund Inception Date	Nov-2007	
Front End Load	3% (Front-end) of contribution	
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	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	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 367	PKR 464.98
APIF-Debt (DSF)	PKR 385	PKR 222.41
APIF-M.M (MMSF)	PKR 419	PKR 235.76

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, 2019, a sum of Rs. 2,442,724 (Rs. 3.09 per unit) (ESF), Rs. 1,560,492 (Rs. 0.90 per unit) (DSF) and Rs. 1,344,595 (Rs. 0.76 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.2.04, Rs.0.60, Rs.0.36 per unit respectively as on September 30, 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)			-2.35%
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)			2.61%
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)			6.73%
Weighted Av. Return (2018-19)			0.73%
Weighted Av. Return (2017-18)			0.37%
Weighted Av. Return (2016-17)			11.04%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2019-20)			10.94%
Weighted Av. Return (2018-19)			7.41%
Weighted Av. Return (2017-18)			3.76%
Weighted Av. Return (2016-17)			5.19%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle			
(vi) Customized	0-100%	0-100%	0-100%

Investment Committee

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

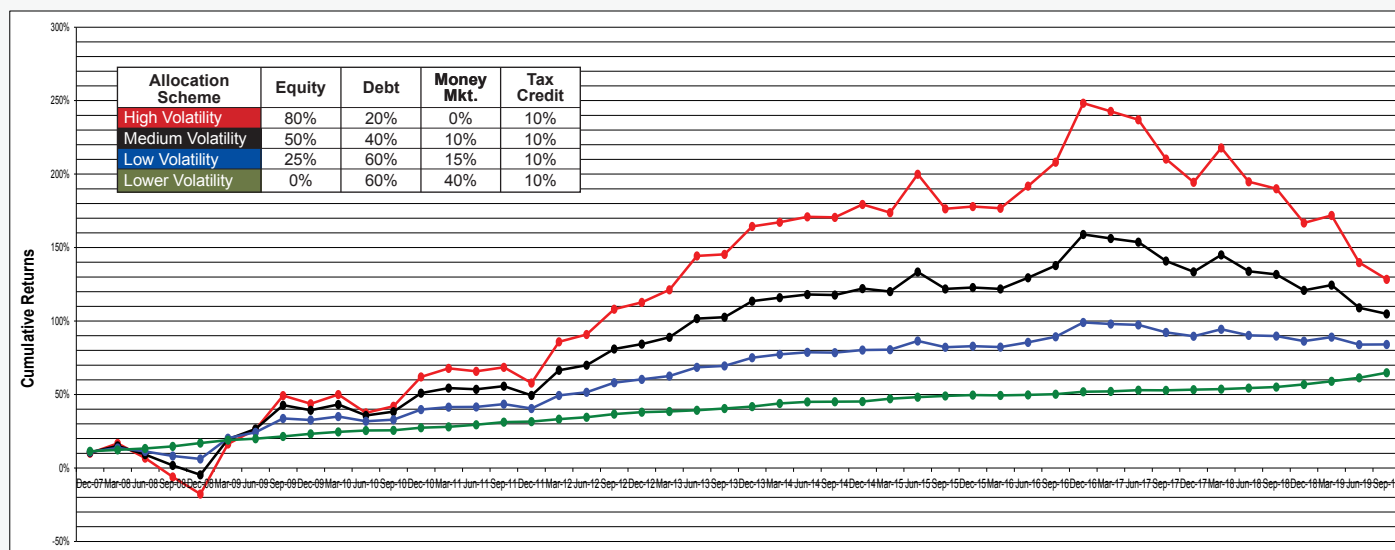
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Atlas Pension Islamic Fund (APIF)

September 2019

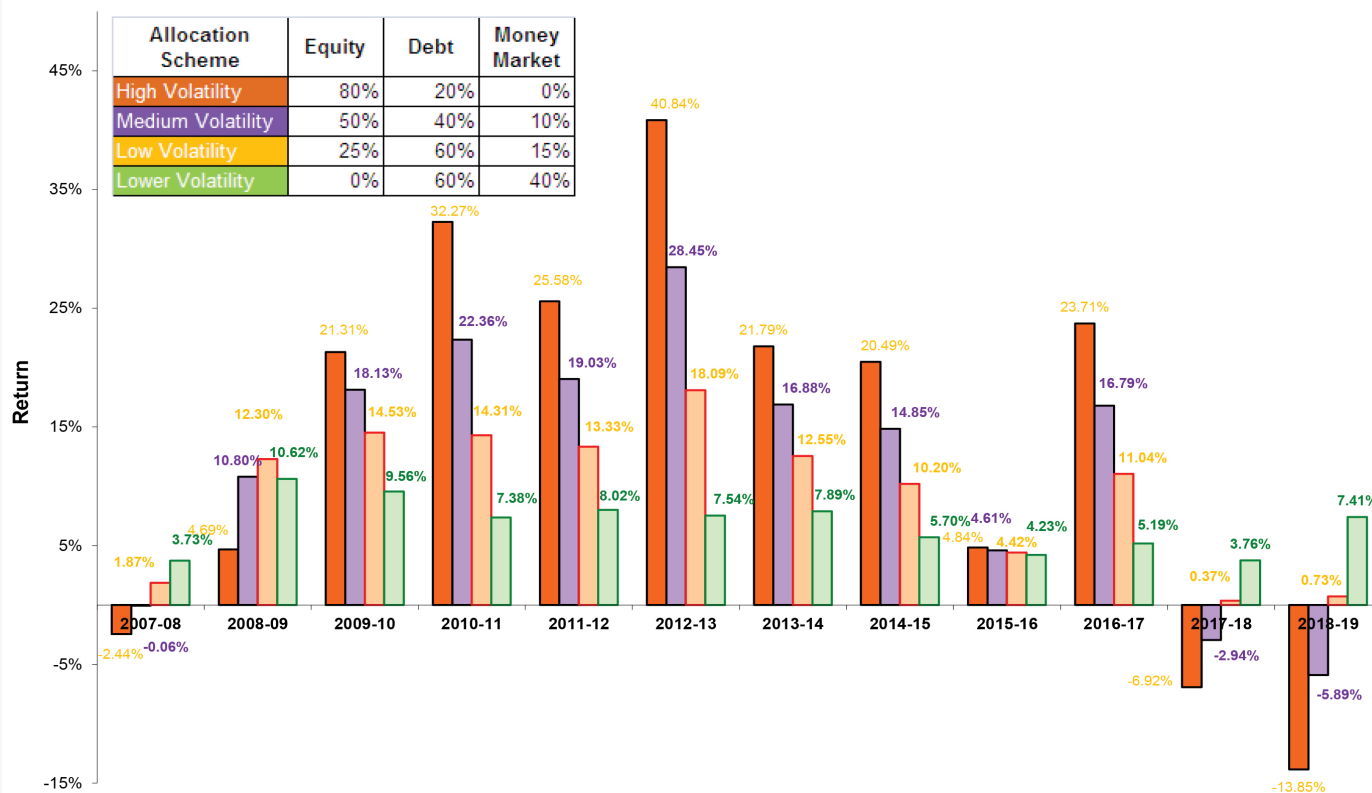
Atlas Pension Islamic Fund (On allocation as stated in the box)

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,
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Rawalpindi Office

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

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Ground Floor, East End Plaza,
Plot No. 41, Sector F-6/G6,
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