

# Spotlight

Fund Manager Report April 2018

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Invest before June 30, 2018

\* **Investment in Mutual Funds:** In order to avail maximum tax credit, you can invest 20% of your annual taxable income or Rs. 1,500,000, whichever is lower (as per section 62 of the Income Tax Ordinance, 2001).\*

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

\* To avail Tax Rebate, a minimum investment holding period of two years from the date of investment is required.

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**Disclaimer:** All investments in mutual and pension 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. Withdrawals from a pension fund before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.



\*(As of 22nd Dec., 2017)

## DISCLAIMER

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

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

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Contact us for queries, comments or suggestions at [spotlight@atlasfunds.com.pk](mailto:spotlight@atlasfunds.com.pk) or Ground Floor, Federation House, Shakra-e-Firdousi, Clifton, Karachi

# Message From The Editor

## Dear Investor

The fourth quarter of the financial year has shown a steady performance with our AUM closing at **Rs.34.34 billion**. We are thankful to our investors for their trust and confidence reposed in us.

AAML recently participated in the Pakistan Capital Market Expo in Hyderabad organized by Central Depository Company of Pakistan Limited (CDC), in collaboration with Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange (PSX) and other Capital Market entities. The objective was to help educate both the current and potential investors in Hyderabad with respect to the investment opportunities available in the Pakistan Capital Market. Interactive awareness sessions on equities and mutual funds were conducted and participants actively engaged in discussions on various topics with representatives of CDC, SECP and PSX.

Our integrated campaign "**Chahat Bari.. Tu Soch Bari**" consisting of a series of digital videos, radio and print ads has recently ended with a focus on increasing investor awareness for investing in our mutual funds.

We are pleased to inform you that our third quarter financial reports for the period ended 31st March, 2018 have been printed & also uploaded on our website for our investors.


## Avail Tax Credit

We would like to remind our investors to start investing in order to avail Tax credits under Section 62 (Investment in mutual fund in any category) and under Section 63 (Investment in VPS) of Income Tax Ordinance 2001.

## Become a part of our Social Media Community:

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 [linkedin.com/company/aaml](https://linkedin.com/company/aaml)

 [twitter.com/FundsAtlas](https://twitter.com/FundsAtlas)

## Value Added Services:

Our valued customers can conveniently access their account balances by utilizing sms based balance inquiry services. Kindly update your cell numbers with our Investor Services 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](mailto:info@atlasfunds.com.pk)

## Your Spotlight Team

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# Market Review

April 2018

Sector Performance - April 2018

## Equity Review

KSE-100 index increased by 0.2% (71.44 points) to close at 45,488.86 points in April-18. Daily average trading volumes increased by 9% MoM to 210mn shares in April-18 from an average of 193mn shares traded during the month of March-18. Mutual Funds, Individuals, and NBFC were net buyer of USD73mn, USD16mn and USD5mn, respectively. Net selling of USD35mn, USD26mn, USD19mn, USD17mn and USD4mn was witnessed by Banks/DFI, Companies, Insurance Companies, Foreign Portfolio Investors and Broker Proprietary Trading accounts.

Sectors that outperformed the benchmark during the period were Tobacco, Oil & Gas Marketing Companies, Automobile Assembler, Fertilizer, Textile and Refinery yielding 15%, 4%, 4%, 2%, 2% and 1% return, respectively. Cement, Engineering, Commercial Banks, Power Generation & Distribution, Food & Personal Care Products, Oil & Gas Exploration Companies and Insurance underperformed the benchmark during the month posting -5%, -4%, -3%, -2%, -1%, -1% and -1% returns, respectively. Tobacco sector increased due to better than expected results posted on the back of increased volumes after changes in the regulatory framework introduced in budget 2017-18. Oil & Gas Marketing Companies increased due to better than expected results posted largely due to inventory gains. Fertilizer sector increased on improving fundamentals as Urea inventory glut subsided and companies posted better than expected quarterly results. Cement sector underperformed performed due to decline in quarter's profitability on the back of rise in input costs, mostly coal, and lower retention prices per bag of cement.

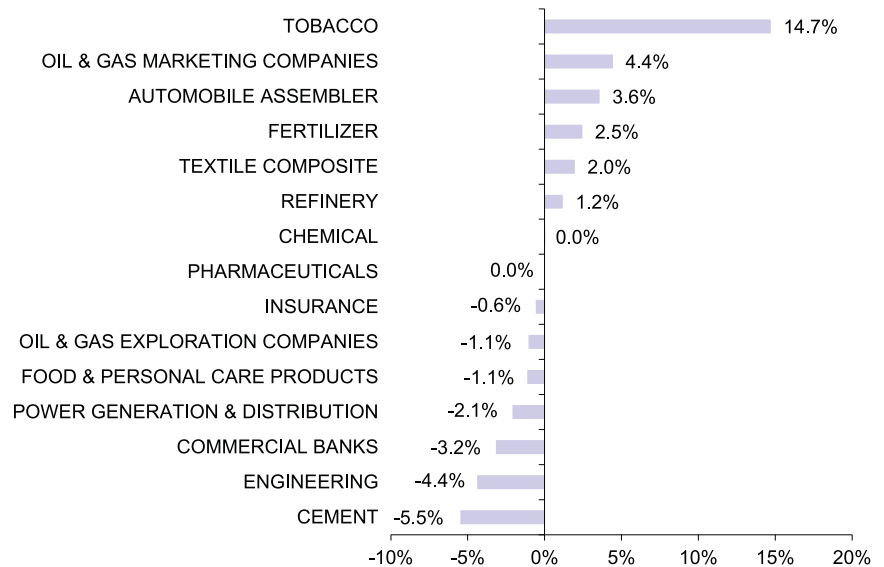
Currently the market is trading at a PE multiple of 10.6x and has a dividend yield of 4.9%.

## Money Market Review

The CPI inflation increased YoY for the month of April '18 and stood at 3.7%, with food prices decreasing by 0.2%, whereas NFNE increased and stood at 7.0%. However, CPI index increased significantly by 1.82% MoM amid quarterly revision in the Housing Index, higher education index and increase in Food and non- alcoholic Beverage sector. Average inflation for 10MFY18 has increased to 3.77% YoY vs. 4.09% in the same period last year.

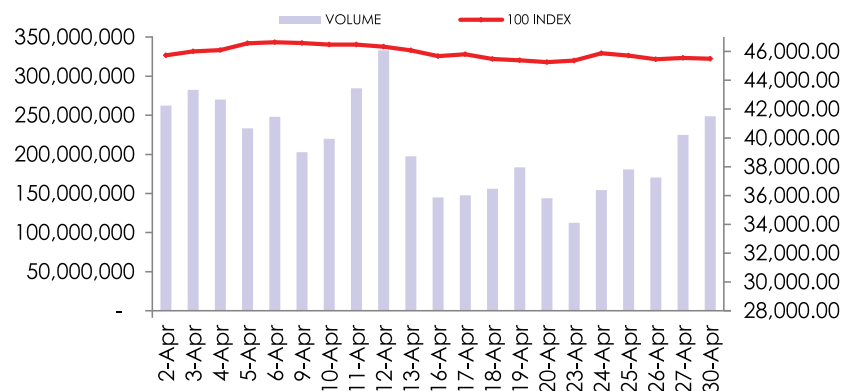
Additionally, M2 experienced an increase of 3.77% during July 01, '17 to April 20, '18, as compared to an increase of 5.94% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 1,492 billion, as compared to borrowings of Rs. 868 billion in corresponding period last year, whereas, government matured borrowings of Rs. 708 billion from scheduled banks for the month of April '18, as compared to maturity of Rs. 63 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 3,374 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 6.23% for 3 month T-bills, 6.34% for 6 month T-bills whereas bids for 12 month T-bills were not received. 6 month KIBOR (offer) decreased and averaged at 6.50% during the month of April '18.



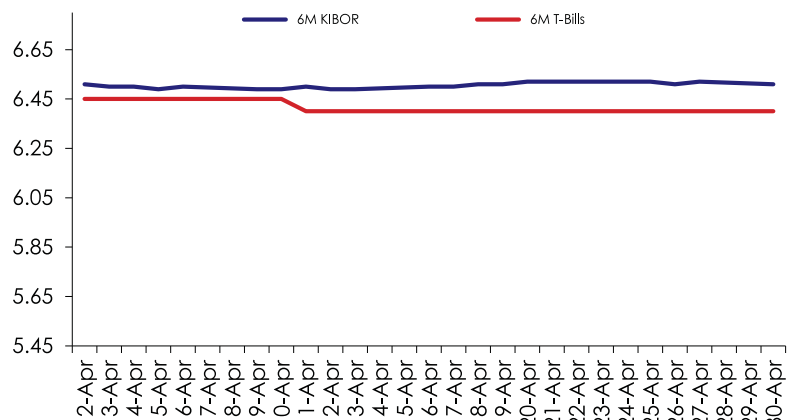
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

## DISCLAIMER:

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# Atlas Sovereign Liquid Fund (ASLF)

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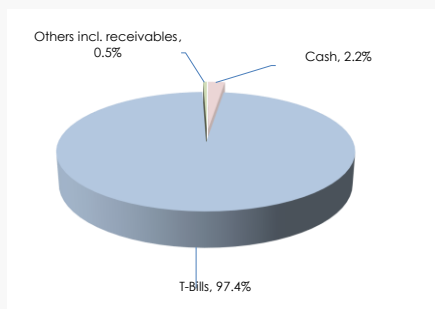
## Investment Objective

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

Asset Mix*	Apr-18	Mar-18
T-Bills	97.4%	27.7%
Cash	2.2%	72.0%
Others incl. receivables	0.5%	0.4%

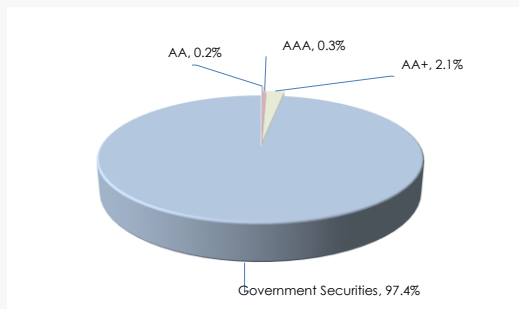
\* % of Gross Asset

Asset Allocation (% of Total Assets)

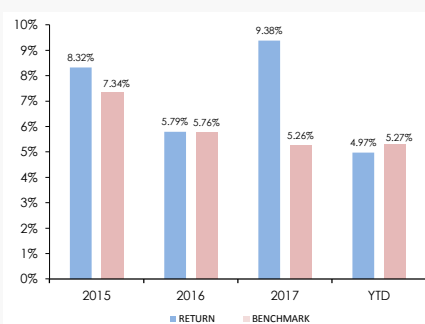


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	64.29

Credit Quality of the Portfolio (% of Total Assets)



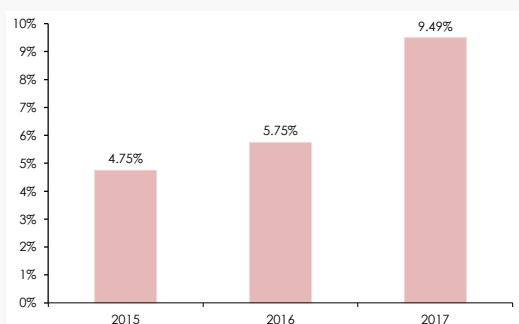
Yearly Performance\*



\*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	5.23%	5.03%	4.93%	9.41%	4.97%	N/A	N/A	26.32%	7.08%
Benchmark	5.54%	5.46%	5.34%	5.26%	5.27%	N/A	N/A	21.64%	5.75%

\*Annualized Return

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

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
2017-18	5.13%	4.86%	4.79%	4.78%	4.54%	5.22%	4.45%	5.00%	4.85%	5.23%			4.97%
2016-17	5.2%	4.61%	5.00%	5.08%	4.8%	4.96%	4.58%	4.7%	4.63%	4.94%	4.82%	56.4%	9.38%

**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

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Fund Manager	<b>Fawad Javaid</b> Fund Manager	<b>Faran Ul Haq</b> Fund Manager
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## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 355 (at month end)
NAV	PKR 104.15 (at month end)
Total Expense Ratio	1.24% - annualized (Incl Govt Levy)
Govt Levy	0.25% 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 Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2017)

## Risk Profile of the Fund:

Low

## Fund Stability Rating :

AA(f) (PACRA)

(As on 12-Jul-2017)

## 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 April 30, 2018, a sum of Rs. 978,215 (Rs. 0.29 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.0.27 per unit as on April 30, 2018)

# Atlas Money Market Fund (AMF)

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April 2018

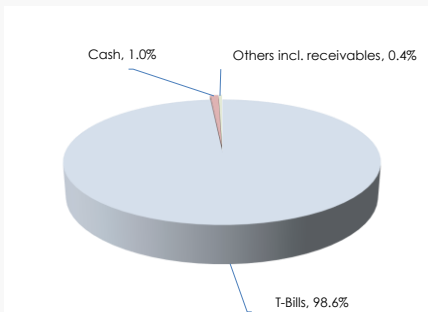
## Investment Objective

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

Asset Mix*	Apr-18	Mar-18
T-Bills	98.6%	2.9%
Cash	1.0%	96.8%
Others incl. receivables	0.4%	0.3%

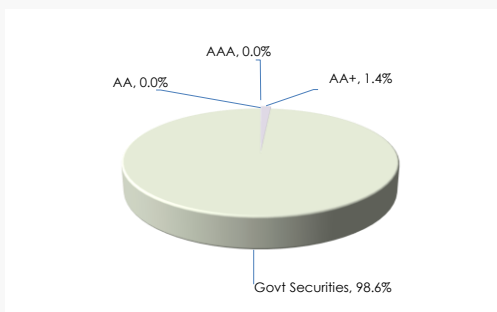
\* % of Gross Asset

Asset Allocation (% of Total Assets)

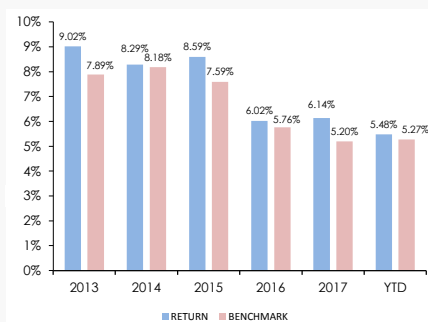


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	62.28

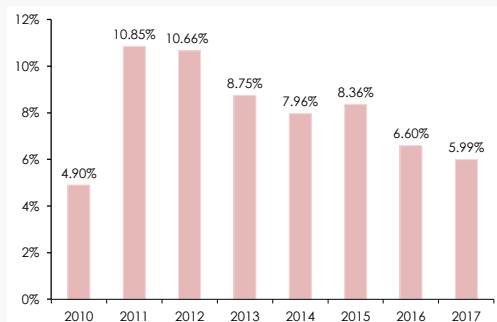
Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance\*



Payout History (% on Opening NAV)



\*Annualized Return

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.63%	5.49%	5.42%	5.61%	5.48%	22.22%	44.29%	95.92%	8.46%
Benchmark	5.54%	5.46%	5.34%	5.26%	5.27%	19.22%	39.15%	85.38%	7.49%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY17

## 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
2017-18	5.49%	5.16%	5.49%	5.38%	5.07%	5.57%	5.12%	5.38%	5.40%	5.63%			5.48%
2016-17	5.51%	4.91%	5.24%	5.41%	5.09%	5.39%	12.65%	4.89%	5.09%	5.36%	4.94%	7.04%	6.14%

**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
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## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 14,516 (at month end)
NAV	PKR 524.75 (at month end)
Total Expense Ratio	0.88% - annualized (Incl Govt Levy)
Govt Levy	0.24% 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 Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2017)
<b>Risk Profile of the Fund:</b>	<b>Low</b>
<b>Fund Stability Rating :</b>	<b>AA(f) (PACRA)</b> (As on 12-Jul-2017)

## 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 April 30, 2018, a sum of Rs. 11,216,393 (Rs. 0.41 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.0.74 per unit as on April 30, 2018)

# Atlas Income Fund (AIF)

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April 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*	Apr-18	Mar-18
T-Bills	53.1%	7.7%
TFC	24.2%	24.2%
Cash	12.8%	63.3%
MTS	8.0%	3.3%
Commercial Paper	0.9%	0.9%
Others incl. receivables	0.8%	0.6%
Spread Transactions	0.1%	-

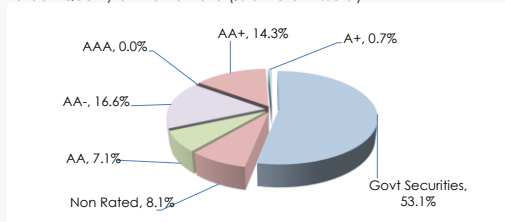
\* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	8.87%	8.82%
Meezan Bank Sukuk	6.37%	6.44%
Bank Al-Falah Ltd	3.59%	3.57%
Dawood Hercules Sukuk	2.39%	2.37%
Askari Bank	1.19%	1.19%
Bank Al Habib Ltd	1.17%	1.19%
Soneri Bank	0.60%	0.60%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	642.15

Credit Quality of the Portfolio (% of Total Assets)

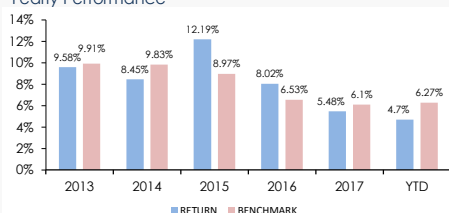


## Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	14,809,671
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	28,997,123
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	7,401,901
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	6,023,360
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	226,826
		<b>81,625,501</b>	<b>(81,625,501)</b>	-	-	<b>57,458,881</b>

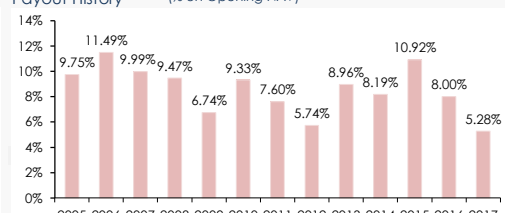
## Yearly Performance



\*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	3.68%	4.34%	4.63%	4.92%	4.70%	27.86%	51.95%	217.07%	8.52%
Benchmark	6.50%	6.48%	6.34%	6.25%	6.27%	23.16%	48.68%	250.54%	9.65%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY17

## 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
2017-18	5.33%	4.03%	4.41%	4.93%	5.21%	4.54%	4.81%	4.58%	4.70%	3.68%			4.70%
2016-17	7.6%	2.78%	4.77%	4.05%	8.33%	4.53%	4.16%	6.25%	5.44%	4.91%	5.16%	6.36%	5.48%

**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

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Fund Manager	<b>Fawad Javaid</b> Fund Manager	<b>Faran Ul Haq</b> Fund Manager
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## Disclaimer:

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## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 8,310 (at month end)
NAV	PKR 532.31 (at month end)
Total Expense Ratio	1.29% - annualized (Incl Govt Levy)
Govt Levy	0.27% 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 Annual Net Assets
Sales load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2017)
<b>Risk Profile of the Fund:</b>	<b>Medium</b>
<b>Fund Stability Rating :</b>	<b>AA-(f) (PACRA)</b> (As on 12-Jul-2017)

## 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 April 30, 2018, a sum of Rs. 21,192,736 (Rs. 1.36 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.1.51 per unit as on April 30, 2018)

## 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.

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2017-18)	<b>4.13%</b>	
Weighted Av. Return (2016-17)	<b>9.72%</b>	
Weighted Av. Return (2015-16)	<b>7.57%</b>	
Weighted Av. Return (2014-15)	<b>13.3%</b>	
Weighted Av. Return (2013-14)	<b>11.7%</b>	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2017-18)	<b>2.81%</b>	
Weighted Av. Return (2016-17)	<b>19.6%</b>	
Weighted Av. Return (2015-16)	<b>6.54%</b>	
Weighted Av. Return (2014-15)	<b>16%</b>	
Weighted Av. Return (2013-14)	<b>19.3%</b>	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2017-18)	<b>1.48%</b>	
Weighted Av. Return (2016-17)	<b>29.5%</b>	
Weighted Av. Return (2015-16)	<b>5.5%</b>	
Weighted Av. Return (2014-15)	<b>18.6%</b>	
Weighted Av. Return (2013-14)	<b>26.8%</b>	

# Atlas Stock Market Fund (ASMF)

**Atlas**  
**funds**  
Nurturing your investments

April 2018

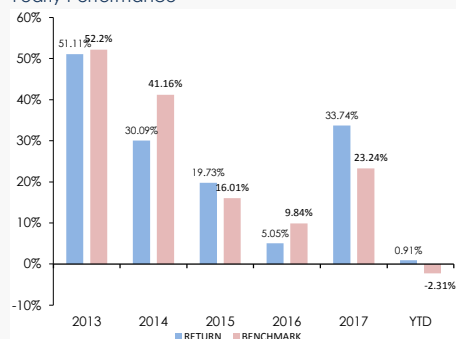
## Investment Objective

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

Asset Mix*	Apr-18	Mar-18
Equities	87.3%	89.4%
Cash	11.7%	8.6%
Others incl. receivables	1.0%	2.0%

\* % of Gross Asset

## Yearly Performance



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

## Sector Allocation % of Total Assets

Sector	Apr-18	Mar-18
Commercial Banks	23.8	25.0
Oil & Gas Exploration	19.4	18.5
Fertilizer	11.5	11.8
Cement	6.3	7.3
Power Generation & Distribution	6.1	6.2
Oil & Gas Marketing	4.8	5.5
Textile Composite	3.3	3.1
Technology & Communications	2.1	2.2
Engineering	2.0	2.3
Automobile Parts & Accessories	1.6	1.7
Foods & Personal Care	1.3	1.4
Automobile Assembler	0.9	0.9
Insurance	0.8	0.9
Paper & Board	0.8	0.9
Transport	0.6	0.6
Refinery	0.6	-
Pharmaceuticals	0.6	0.6
Others	0.7	0.6

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
<b>Returns</b>	<b>0.11%</b>	<b>3.79%</b>	<b>12.77%</b>	<b>-2.30%</b>	<b>0.91%</b>	<b>68.21%</b>	<b>230.66%</b>	<b>775.23%</b>	<b>17.51%</b>
<b>Benchmark</b>	<b>-0.16%</b>	<b>2.84%</b>	<b>12.45%</b>	<b>-7.73%</b>	<b>-2.31%</b>	<b>57.04%</b>	<b>237.40%</b>	<b>724.90%</b>	<b>17.00%</b>

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY17

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2017-18</b>	-0.83%	-7.65%	1.60%	-5.83%	0.27%	1.52%	8.49%	-1.65%	5.91%	0.11%			0.91%
<b>2016-17</b>	6.67%	1.26%	1.62%	-0.37%	6.98%	14.56%	1.72%	-0.28%	-1.12%	2.75%	4.44%	-7.29%	33.74%

**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

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Fund Manager	<b>Fawad Javaid</b> Fund Manager	<b>Faran Ul Haq</b> Fund Manager
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## Disclaimer:

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## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,687 (at month end)
NAV	PKR 657.72 (at month end)
Total Expense Ratio	2.85% - annualized (Incl Govt Levy)
Govt Levy	0.44% 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 Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2017)
<b>Risk Profile of the Fund:</b>	<b>High</b>

## 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 April 30, 2018, a sum of Rs. 40,196,652 (Rs. 4.65 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.2.35 per unit as on April 30, 2018)

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

# Atlas Islamic Income Fund (AIIF)



April 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*	Apr-18	Mar-18
Cash	88.8%	89.6%
Sukuk	10.1%	9.8%
Others incl. receivables	1.1%	0.5%

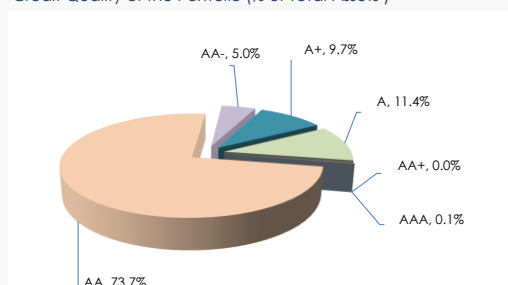
\* % of Gross Asset

## Sukuk Holding (% of Total Assets)

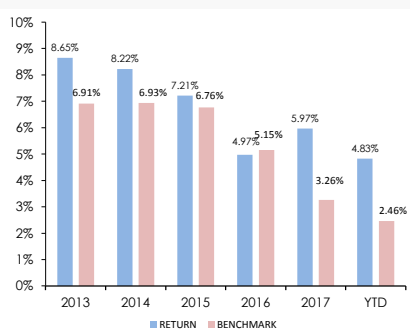
Meezan Bank Sukuk	5.10%	4.99%
Dawood Hercules Sukuk	5.04%	4.84%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	247.87

## Credit Quality of the Portfolio (% of Total Assets)



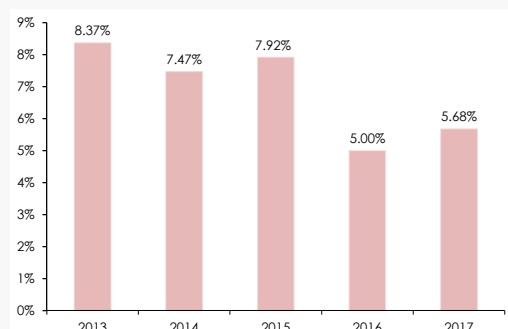
## Yearly Performance\*



\*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	4.12%	4.70%	4.83%	5.16%	4.83%	19.28%	40.25%	108.56%	8.00%
Benchmark	2.34%	2.44%	2.51%	2.45%	2.46%	15.91%	32.50%	82.65%	6.39%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY17

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	4.26%	4.78%	4.76%	5.01%	5.19%	5.07%	4.45%	4.72%	5.14%	4.12%			4.83%
2016-17	5.75%	5.21%	5.29%	8.42%	7.56%	4.95%	5.82%	4.77%	4.4%	4.55%	4.38%	8.67%	5.97%

\*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
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## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 986 (at month end)
NAV	PKR 523.06 (at month end)
Total Expense Ratio	0.85% - annualized (Incl Govt Levy)
Govt Levy	0.21% 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 Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.

Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2017)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt

## Risk Profile of the Fund:

**Fund Stability Rating :** **AA-(f) (PACRA)** (As on 12-Jul-2017)

## 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 April 30, 2018, a sum of Rs. 2,265,172 (Rs. 1.20 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.0.92 per unit as on April 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.

Islamic Income Multiplier Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2017-18)	3.75%	
Weighted Av. Return (2016-17)	9.46%	
Weighted Av. Return (2015-16)	5.08%	
Weighted Av. Return (2014-15)	9.33%	
Islamic Balanced Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2017-18)	1.22%	
Weighted Av. Return (2016-17)	17.6%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Islamic Growth Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2017-18)	-1.3%	
Weighted Av. Return (2016-17)	25.8%	
Weighted Av. Return (2015-16)	5.62%	
Weighted Av. Return (2014-15)	19.3%	

# Atlas Islamic Stock Fund (AISF)



April 2018

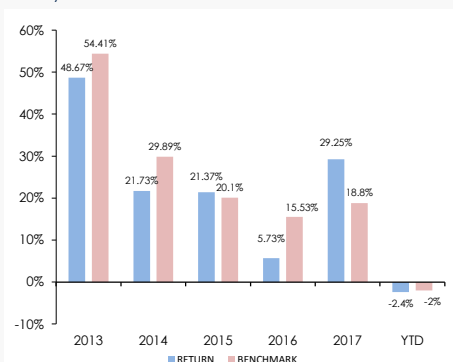
## Investment Objective

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

Asset Mix*	Apr-18	Mar-18
Equities	83.8%	86.1%
Cash	15.5%	10.4%
Others incl. receivables	0.7%	3.5%

\* % of Gross Asset

## Yearly Performance



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

## Sector Allocation % of Total Assets

Sector	Apr-18	Mar-18
Oil & Gas Exploration	26.0	25.9
Fertilizer	14.3	15.0
Cement	10.4	11.8
Power Generation & Distributor	9.6	9.6
Oil & Gas Marketing	5.5	5.2
Textile Composite	4.1	4.1
Commercial Banks	3.6	3.9
Automobile Parts & Accessories	2.4	2.7
Engineering	2.2	2.7
Automobile Assembler	1.2	1.1
Paper & Board	1.1	1.2
Leather & Tanneries	0.9	0.8
Cables & Electrical Goods	0.7	0.7
Pharmaceuticals	0.5	0.5
Others	1.3	0.8

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
<b>Returns</b>	<b>-0.05%</b>	<b>1.54%</b>	<b>8.12%</b>	<b>-5.85%</b>	<b>-2.40%</b>	<b>65.87%</b>	<b>200.2%</b>	<b>445.67%</b>	<b>16.21%</b>
<b>Benchmark</b>	<b>0.05%</b>	<b>2.96%</b>	<b>11.34%</b>	<b>-8.81%</b>	<b>-2.00%</b>	<b>64.82%</b>	<b>230.6%</b>	<b>N/A</b>	<b>N/A</b>

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY17

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2017-18</b>	0.9%	-8.67%	1.28%	-5.31%	0.31%	0.67%	7.64%	-2.44%	4.20%	-0.05%			-2.40%
<b>2016-17</b>	7.06%	0.78%	1.27%	-1.02%	6.23%	11.92%	2.88%	-0.44%	-1.07%	2.84%	4.52%	-7.7%	29.25%

**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

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Fund Manager	<b>Fawad Javid</b> Fund Manager	<b>Faran Ul Haq</b> Fund Manager
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7

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,395 (at month end)
NAV	PKR 561.97 (at month end)
Total Expense Ratio	2.79% - annualized (Incl Govt Levy)
Govt Levy	0.4% 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 Annual Net Assets
Sales load	Nil
Trustee	Central Depositor
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2017)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt
<b>Risk Profile of the Fund:</b>	<b>High</b>

## 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 April 30, 2018, a sum of Rs. 15,491,187 (Rs. 3.63 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.2.45 per unit as on April 30, 2018)

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



*Chahat Bari tou Soch Bari...*

## *“Our dream vacation is no more a dream”*

**Atlas Asset Management Limited** with its diverse product portfolio, competitive returns and a track record of consistent performance, strives to fulfill the investment needs of its customers so that you can **invest in your dreams**.

• Atlas Stock Market Fund  
• Atlas Islamic Stock Fund

• Atlas Income Fund  
• Atlas Islamic Income Fund

• Atlas Money Market Fund  
• Atlas Sovereign Liquid Fund

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### **Head Office - Karachi**

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

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.

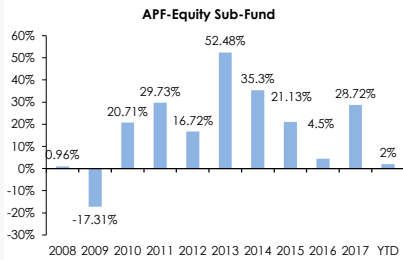
# Atlas Pension Fund (APF)



## April 2018 Investment Objective

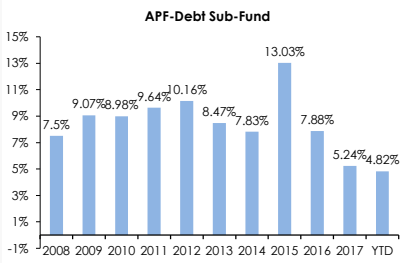
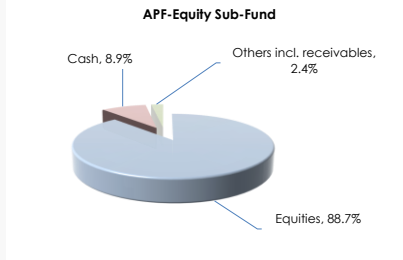
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

### Yearly Performance

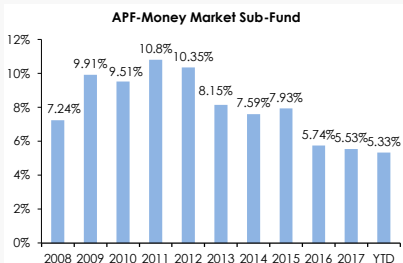
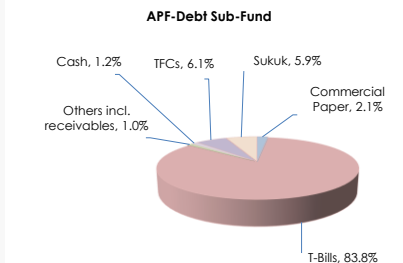


\*Actual Returns - Not Annualized

### Portfolio Composition



\*Annualized Return



\*Annualized Return

### Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Apr-18	Mar-18
Commercial Banks	23.7	25.4
Oil & Gas Exploration	20.6	19.4
Fertilizers	12.8	12.9
Cement	6.5	7.5
Power Generation & Distribution	5.9	6.0
Oil & Gas Marketing	4.9	5.4
Textile Composite	3.5	3.0
Engineering	2.1	2.5
Foods & Personal Care	1.5	2.1
Technology & Communications	1.4	1.4
Automobile Parts & Accessories	1.3	1.8
Others	4.6	5.5

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

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	6.7	Oil & Gas Exploration
Engro Corporation Limited	5.7	Fertilizer
Pakistan Oilfields Limited	4.9	Oil & Gas Exploration
Pakistan Petroleum Limited	4.6	Oil & Gas Exploration
Hub Power Co. Ltd	4.4	Power Gen & Dist
Mari Petroleum Co. Ltd	4.3	Oil & Gas Exploration
Engro Fertilizers Limited	4.1	Fertilizer
Pakistan State Oil Co. Ltd	4.0	Oil & Gas Marketing
Habib Bank Limited	4.0	Commercial Banks
Lucky Cement Limited	3.9	Cement

### 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**
0.23%	423.10%	16.48%	4.44%	141.12%	8.45%	5.45%	131.15%	8.03%

\*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 Haq Fund Manager
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### Disclaimer:

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

### Fund Facts

Fund Inception Date	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	0.75% of Annual Net Assets (Debt)
	0.50% of Annual Net Assets (M.Market)

Custodian & Trustee	Central Depository Co.
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 22-Dec-2017)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 392	PKR 523.10
APF-Debt (DSF)	PKR 370	PKR 241.12
APF-M.M (MMSF)	PKR 260	PKR 231.15

### 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 April 30, 2018, a sum of Rs. 2,626,325 (Rs. 3.50 per unit) (ESF), Rs. 1,177,785 (Rs. 0.77 per unit) (DSF) and Rs. 732,187 (Rs. 0.65 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.2.03, Rs.0.73, Rs.0.63 per unit respectively as on April 30, 2018

### Atlas Pension Fund Allocation Schemes

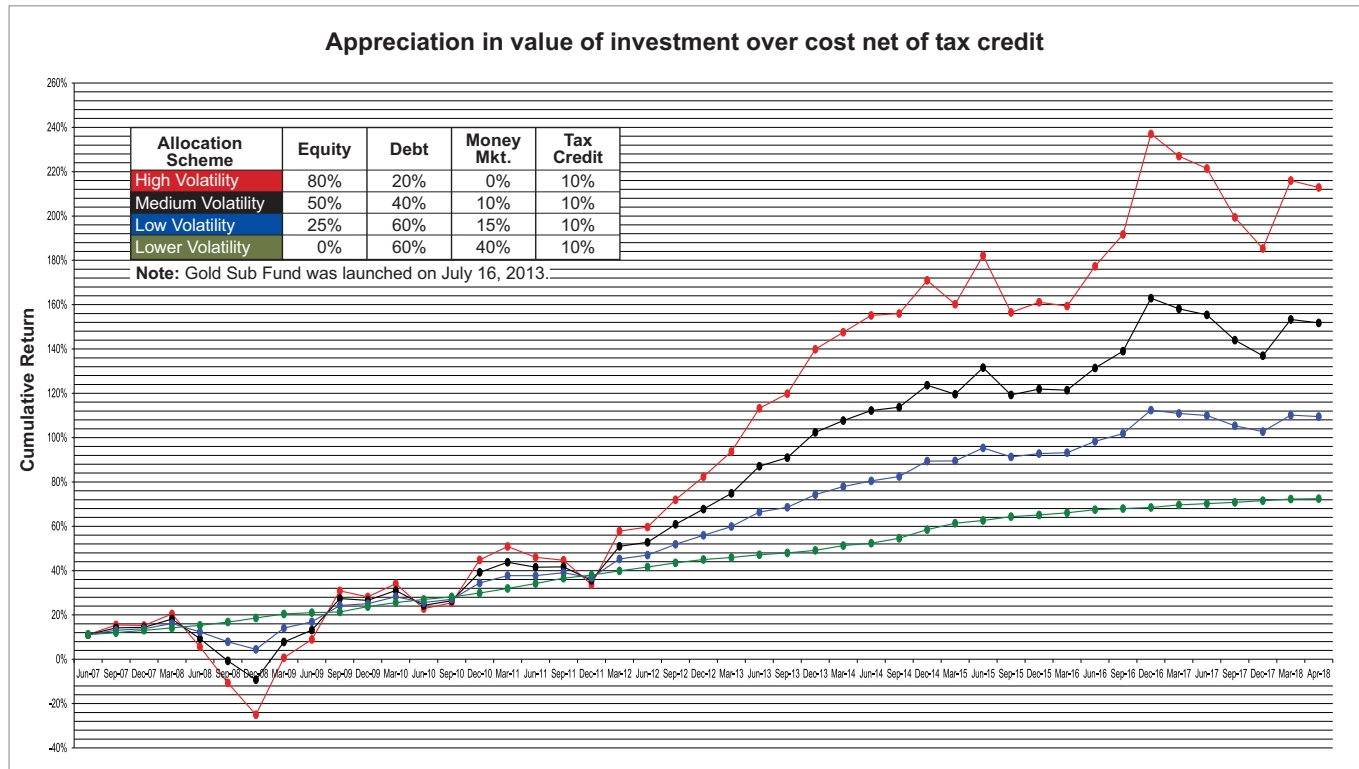
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted average return below is worked on asset allocation as indicated.

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	80%	20%	Nil
Weighted Av. Return (2017-18)			2.56%
Weighted Av. Return (2016-17)			24.02%
Weighted Av. Return (2015-16)			5.18%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	10%
Weighted Av. Return (2017-18)			3.46%
Weighted Av. Return (2016-17)			17.01%
Weighted Av. Return (2015-16)			5.98%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	25%	60%	15%
Weighted Av. Return (2017-18)			4.19%
Weighted Av. Return (2016-17)			11.15%
Weighted Av. Return (2015-16)			6.71%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	Nil	60%	40%
Weighted Av. Return (2017-18)			5.02%
Weighted Av. Return (2016-17)			5.36%
Weighted Av. Return (2015-16)			7.02%
<b>(v) Lifecycle</b>			
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.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-25%</b>

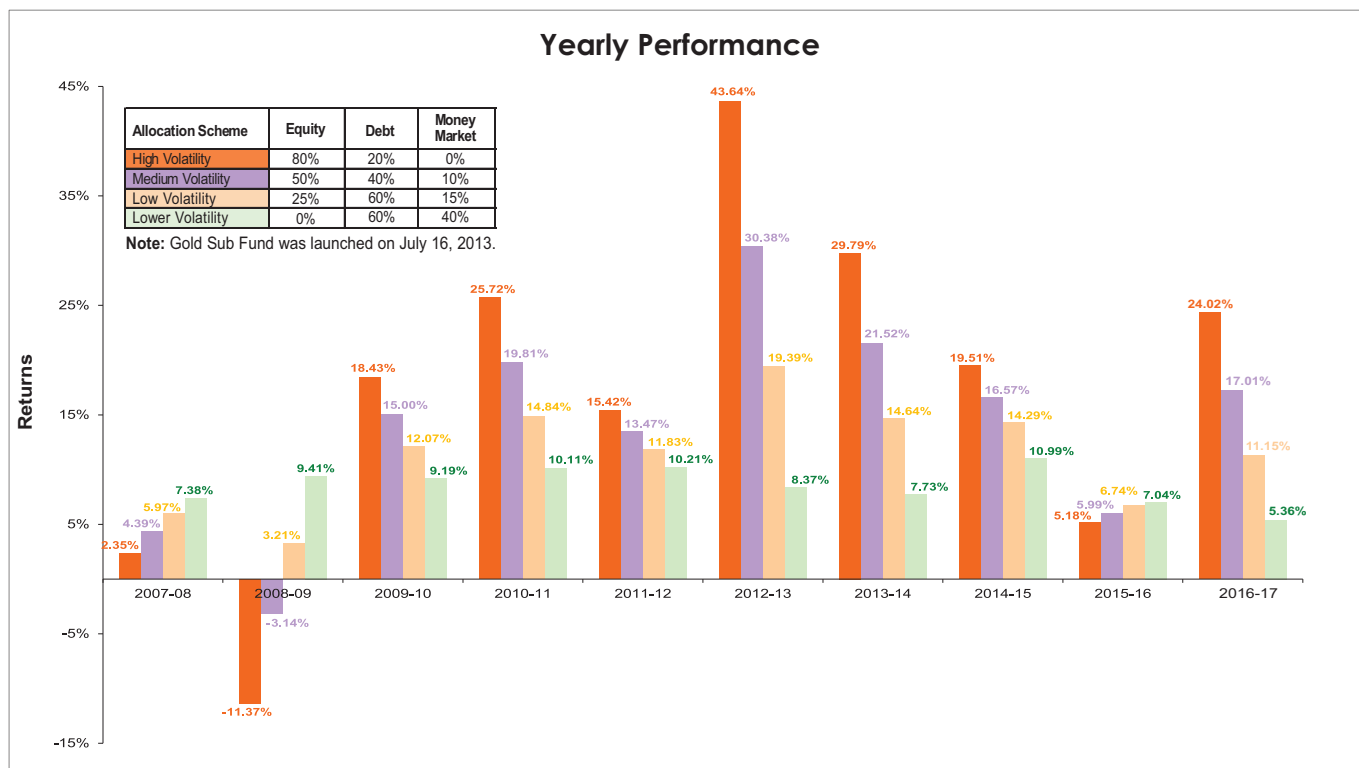
# Atlas Pension Fund (APF)

April 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)

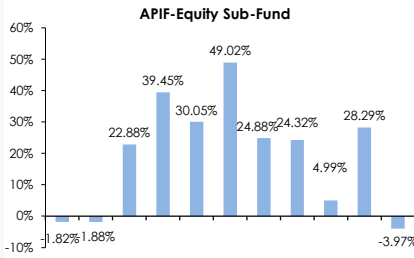


April 2018

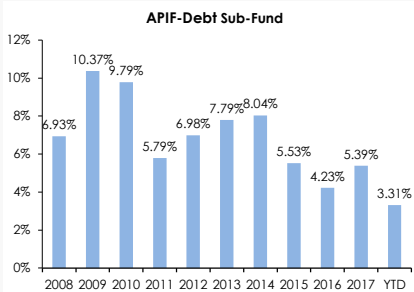
## Investment Objective

- 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.

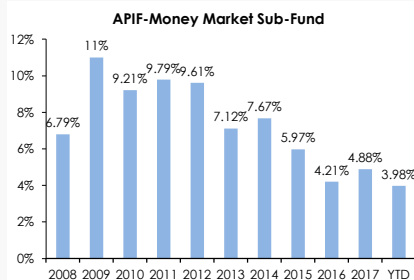
## Yearly Performance



\* Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

## Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Apr-18	Mar-18
Oil & Gas Exploration	26.2	24.9
Fertilizer	14.5	14.0
Cement	10.5	12.3
Power Generation & Distribution	8.5	7.6
Oil & Gas Marketing	5.4	5.2
Textile Composite	4.8	5.0
Commercial Banks	3.6	3.7
Automobile Parts & Accessories	3.5	3.8
Engineering	3.0	4.3
Pharmaceuticals	1.4	1.4
Automobile Assembler	1.3	1.3
Others	5.7	8.5

## 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**
0.12%	542.44%	19.41%	5.16%	98.83%	6.77%	5.30%	110.26%	7.34%

\*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

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Fund Manager	<b>Fawad Javaid</b> Fund Manager	<b>Faran Ul Haq</b> Fund Manager
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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		
Sales Load	3% (Front-end) of contribution		
Management Fee	1.5% of Annual Net Assets	(Equity)	
	0.75% of Annual Net Assets	(Debt)	
	0.50% of Annual Net Assets	(M.Market)	
Custodian & Trustee	Central Depository Co.		
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 22-Dec-2017)		
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt		
(at month end)	Net Assets (mn)	NAV	
APIF-Equity (ESF)	PKR 437	PKR 646.87	
APIF-Debt (DSF)	PKR 370	PKR 200.20	
APIF-M.M (MMSF)	PKR 267	PKR 211.71	

## 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 April 30, 2018, a sum of Rs. 2,442,724 (Rs. 3.61 per unit) (ESF), Rs. 755,336 (Rs. 0.41 per unit) (DSF) and Rs. 574,218 (Rs. 0.46 per unit) (MSF) has been provided for SWWF.

## Federal Excise Duty (FED)

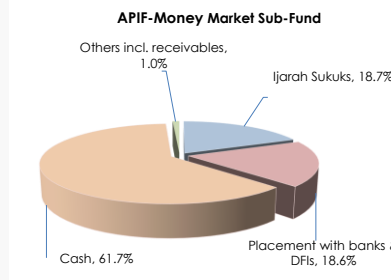
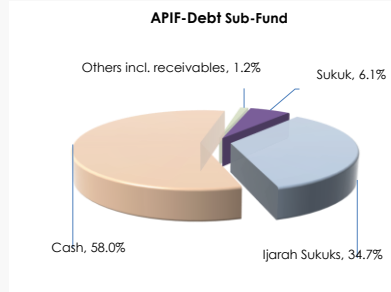
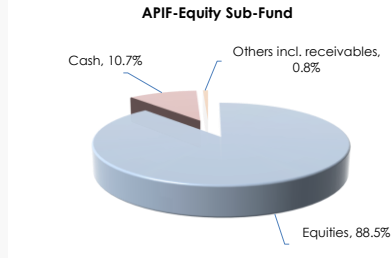
The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged 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.2.38, Rs.0.57, Rs.0.51 per unit respectively as on April 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
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2017-18)			-2.51%
Weighted Av. Return (2016-17)			23.71%
Weighted Av. Return (2015-16)			4.84%
Weighted Av. Return (2014-15)			20.56%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2017-18)			-0.26%
Weighted Av. Return (2016-17)			16.79%
Weighted Av. Return (2015-16)			4.61%
Weighted Av. Return (2014-15)			14.97%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>25%</b>	<b>60%</b>	<b>15%</b>
Weighted Av. Return (2017-18)			1.59%
Weighted Av. Return (2016-17)			11.04%
Weighted Av. Return (2015-16)			4.42%
Weighted Av. Return (2014-15)			10.29%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>60%</b>	<b>40%</b>
Weighted Av. Return (2017-18)			3.58%
Weighted Av. Return (2016-17)			5.19%
Weighted Av. Return (2015-16)			4.22%
Weighted Av. Return (2014-15)			5.71%
<b>(v) Lifecycle</b>			
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.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

## Portfolio Composition



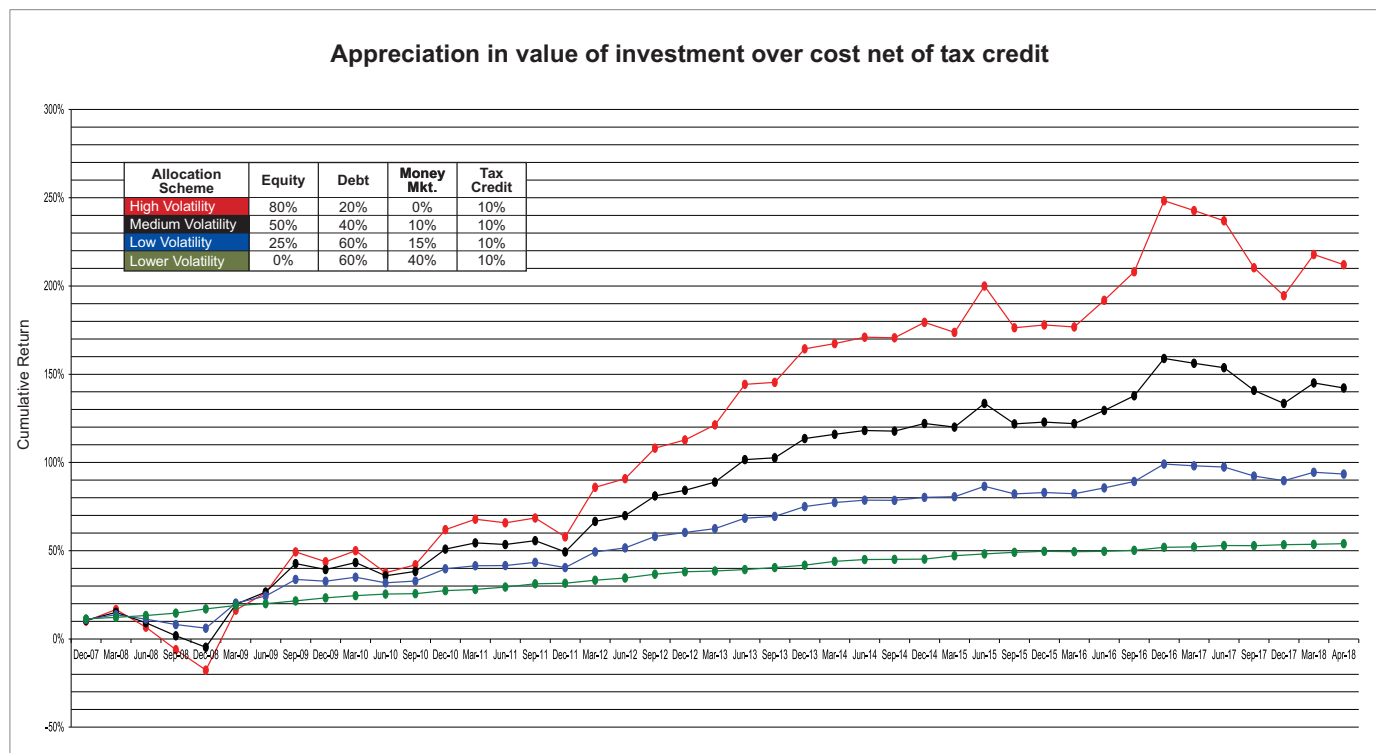
## Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	8.5	Oil & Gas Exploration
Engro Corporation Limited	7.2	Fertilizer
Engro Fertilizers Limited	6.2	Fertilizer
Pakistan Petroleum Limited	6.1	Oil & Gas Exploration
Pakistan Oilfields Limited	6.1	Oil & Gas Exploration
Hub Power Company Limited	5.9	Power Gen & Dist
Lucky Cement Limited	5.8	Cement
Mari Petroleum Co. Ltd	5.5	Oil & Gas Exploration
Nishat Mills Limited	4.3	Textile Composite
Meezan Bank Limited	3.6	Commercial Banks

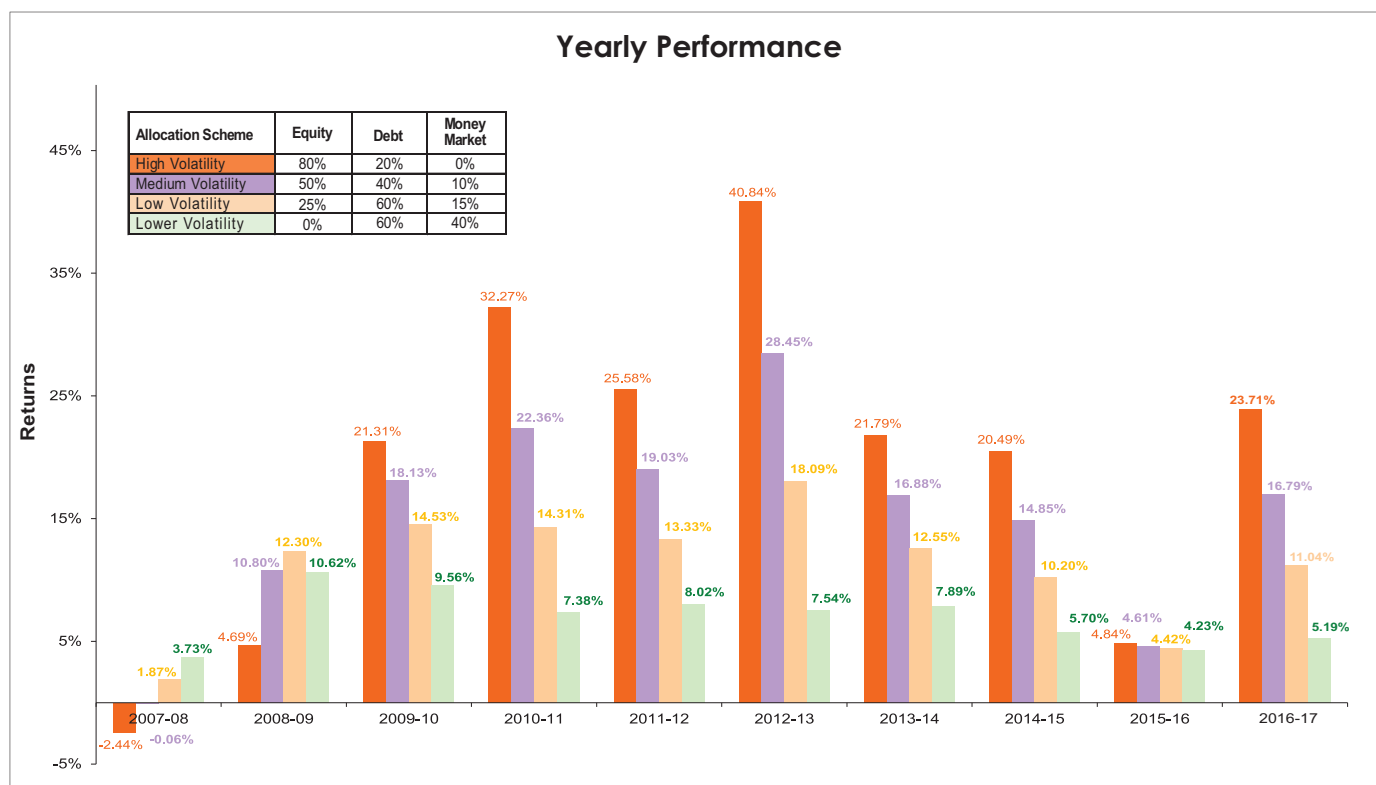
# Atlas Pension Islamic Fund (APIF)

April 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

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## Head Office

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