

# Spotlight

Fund Manager Report | April 2020



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# Market Review

April 2020

## On The Stock Market Front

The KSE-100 index increased by 16.69% (4,880.01 points) to close at 34,111.64 points in April-20. Daily average trading volumes decreased by 6.85% MoM to 209 Mn shares in April-20 from 224 Mn shares during March-20. Mutual Funds, Insurance Companies, Companies and Individuals were net buyers of USD 34mn, USD 19mn, USD 12mn and USD 10mn, respectively. Other Organization, Broker Proprietary Trading and Foreign Investors were net sellers of USD 2mn, USD 5mn and USD 69mn, respectively. Global equity markets rebounded in April due to support measures announced by global central banks and increased fiscal stimulus by governments. Despite capital outflows in April, Pakistan's equity market performed due to 200bps monetary easing by State Bank of Pakistan (SBP), construction sector package announced by government and recoveries in equity markets internationally.

Sectors that outperformed the KSE-100 index were Cement, Engineering, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies yielding 35.3%, 34.9%, 31.7% and 25.5%, respectively. Fertilizer, Power Generation & Distribution Companies, Chemical and Commercial Banks sectors underperformed the KSE-100 index yielding 15.6%, 13.5%, 12.2% and 3.6% returns, respectively. In an emergency meeting held in April, the monetary policy committee of SBP decided to cut policy rate by 200bps to 9.0% in order to cushion the impact of COVID-19 on growth and employment. Following the cut in policy rate and construction sector package, highly leveraged sectors such as Cement and Engineering outperformed KSE-100 index whereas Commercial Banks underperformed the KSE-100 index. Oil & Gas Exploration sector outperformed the benchmark KSE-100 index followed by rebound in international crude oil prices during the month.

Currently, the market is trading at a P.E multiple of 5.80x and has a dividend

## On The Money Market Front

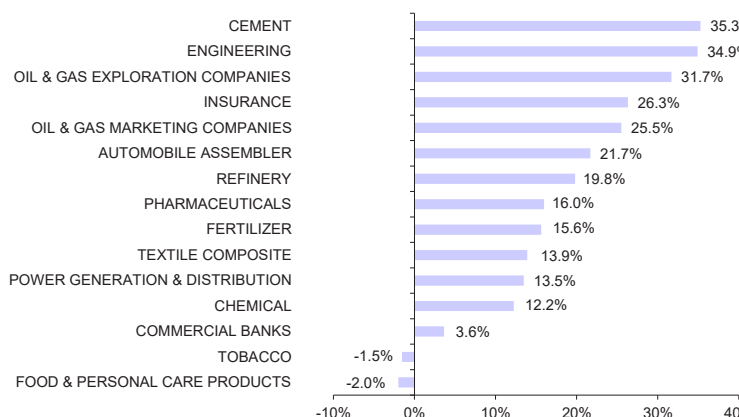
The State Bank of Pakistan (SBP) decreased the discount rate by 200 bps to 10% (SBP Policy Rate at 9%) in its monetary policy statements (MPS) announced on April 16, 2020. The decision was based on improved inflation outlook, sharp decline in international oil price and slowdown in domestic demand due to Coronavirus pandemic.

The CPI inflation increased by 8.5% YoY for the month of April'20 on new base of 2015-16. While on a monthly basis, CPI decreased by 0.8% MoM. The increase in CPI was mainly attributed to rise in prices of Food and Health related items.

Additionally, M2 experienced an increase of 8.32% during July 01, 2019 to April 24, 2020 as compared to an increase of 3.38% during the previous corresponding period. The latest report shows that the government maturities from SBP stood at Rs. 736 billion, as compared to borrowings of Rs. 3,205 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 1,760 billion for the period ended April 24, 2020 as compared to maturities of Rs. 2,214 billion in corresponding period last year.

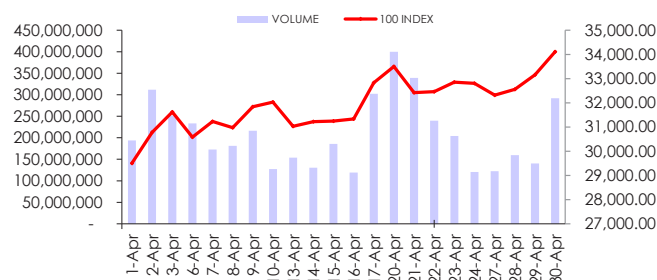
The Central Bank raised an amount of Rs. 1,002 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 8.21% for 3 months T-bills, 7.88% for 6 months T-bills and 7.32% for 12 months T-bills. During Apr'20, the 6 months KIBOR (offer) decreased and averaged at 9.47%.

## Sector Performance - Apr 2020



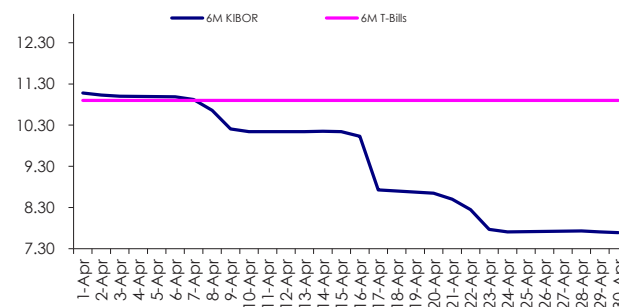
Source: Pakistan Stock Exchange

## 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**  
Nurturing your investments

April 2020

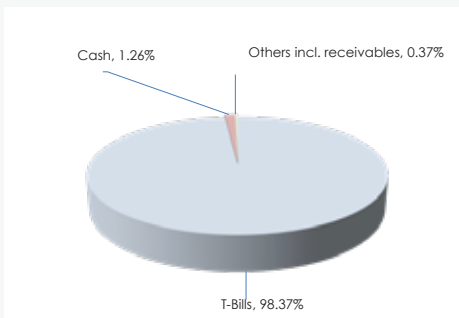
## Investment Objective

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-20	Mar-20
T-Bills	98.37%	15.24%
Cash	1.26%	81.07%
Others incl. receivables	0.37%	3.69%

\* % of Gross Asset

Asset Allocation (% of Total Assets)

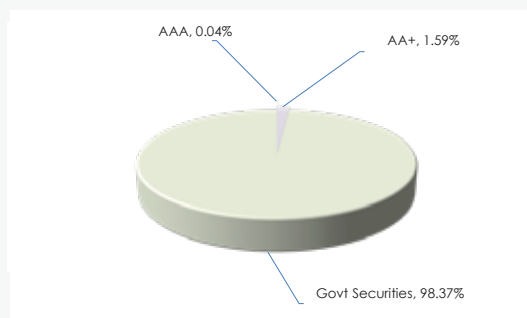


## Leverage & Maturity Profile

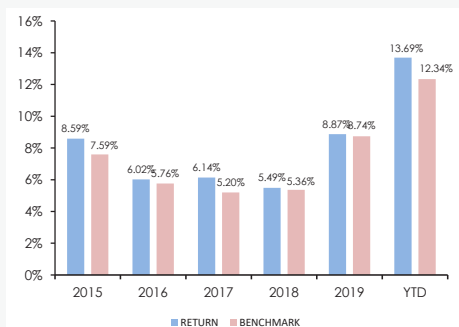
AMF
Leverage:
Weighted average time to maturity of the Net assets (Days)

Nil  
69.16

Credit Quality of the Portfolio (% of Total Assets)



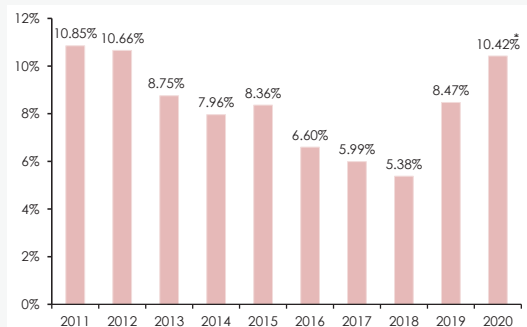
Yearly Performance\*



\*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*	15.52%	13.86%	13.51%	13.30%	13.69%	21.90%	40.37%	139.82%	8.88%
Benchmark	9.88%	11.54%	12.14%	12.16%	12.34%	16.74%	35.88%	126.24%	7.98%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	12.42%	12.60%	13.12%	13.37%	11.82%	13.23%	12.69%	12.33%	13.22%	15.52%			13.69%
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)

## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 15,638 (at month end)
NAV	PKR 505.47 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.01% - annualized (Incl Govt Levy)
Govt Levy	0.35% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.35% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)
Risk Profile of the Fund:	Very Low
Fund Stability Rating :	AA+(f) (PACRA) (As on 17-April-20)

## 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, 2020, a sum of Rs. 64,526,776 (Rs. 2.09 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.0.66 per unit as on April 30, 2020)

## 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

# Atlas Sovereign Fund (ASF)

April 2020

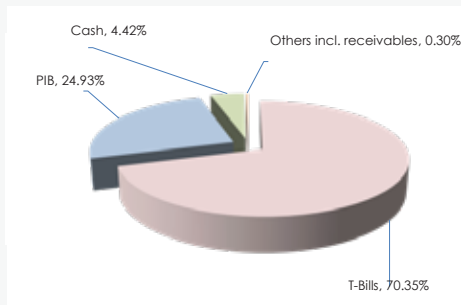
## Investment Objective

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

Asset Mix*	Apr-20	Mar-20
T-Bills	70.35%	52.01%
PIB	24.93%	33.46%
Cash	4.42%	14.34%
Others incl. receivables	0.30%	0.19%

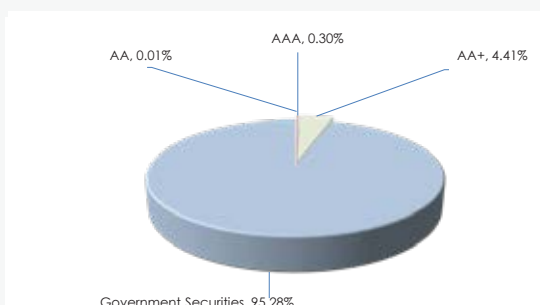
\* % of Gross Asset

Asset Allocation (% of Total Assets)

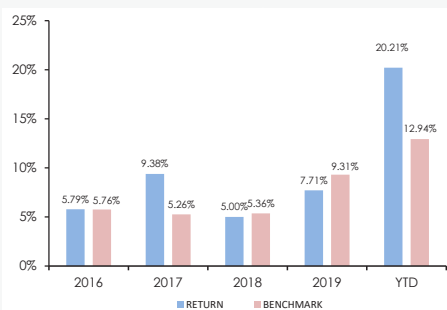


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	358.14

Credit Quality of the Portfolio (% of Total Assets)



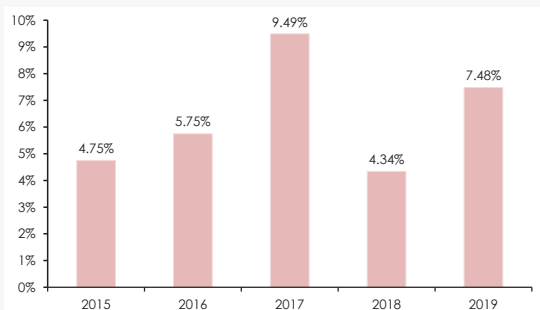
## Yearly Performance\*



\*Annualized Return

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

## Payout History (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 2,332 (at month end)
NAV	PKR 117.28 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.61% - annualized (Incl Govt Levy)
Govt Levy	0.5% rep Gov Levy, WWF & SECP Fee
Management Fee	Up to 10% of the Gross Earnings subject to a minimum fee of 0.60% of average daily Net Assets and maximum fee of 1.0% of average Annual Net Asset. (Actual rate of management fee charged is 0.87% of Average Annual Net Assets)
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)
Risk Profile of the Fund:	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 17-April-20)

## 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, 2020, a sum of Rs. 9,474,104 (Rs. 0.48 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.0.05 per unit as on April 30, 2020)

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years	Since Inception	CAGR **
Returns	36.77%	29.69%	20.33%	17.59%	20.21%	23.70%	N/A	60.34%	9.11%
Benchmark	9.26%	11.61%	12.48%	12.85%	12.94%	21.22%	N/A	50.06%	7.52%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	11.71%	14.93%	20.20%	23.60%	9.03%	13.40%	9.34%	10.83%	38.67%	36.77%	-0.56%	8.35%	20.21%
2018-19	5.77%	6.04%	6.08%	7.37%	6.83%	8.79%	14.91%	6.83%	7.65%	11.38%	-0.56%	8.35%	7.71%

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

## 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

April 2020

## 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-20	Mar-20
T-Bills	49.39%	27.02%
TFCs/Sukuk	27.37%	30.14%
PIB	20.21%	21.05%
Cash	1.68%	17.72%
Others incl. receivables	1.35%	4.01%
MTS	0.00%	0.06%

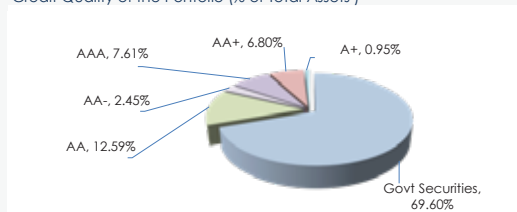
\* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	7.49%	8.22%
Bank Al-Falah Ltd	4.85%	5.36%
Dawood Hercules Sukuk 2	4.10%	4.51%
Hub Power Co. Ltd.	3.90%	4.25%
Askari Bank	2.45%	2.74%
Bank Al Habib Ltd	2.41%	2.70%
Meezan Bank Sukuk	1.22%	1.34%
Sonari Bank	0.95%	1.02%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	663.69

Credit Quality of the Portfolio (% of Total Assets)

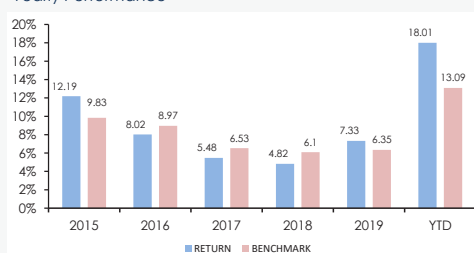


## Non-Compliant Investment

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	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	20,698,678
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	38,571,582
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	9,863,129
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	8,083,606
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	1,467,182
		<b>81,625,501</b>	<b>(81,625,501)</b>	-	-	<b>78,684,177</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*	27.92%	22.69%	18.12%	15.87%	18.01%	18.68%	43.85%	294.95%	8.90%
Benchmark	9.49%	11.74%	12.62%	13.01%	13.09%	24.38%	44.38%	337.72%	9.83%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	10.77%	15.24%	18.28%	19.54%	10.45%	14.25%	14.04%	13.28%	25.29%	27.92%			18.01%
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%

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 3,838 (at month end)
NAV	PKR 590.67 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.69% - annualized (Incl Govt Levy)
Govt Levy	0.5% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 1.0 % of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-April-20)

## 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, 2020, a sum of Rs. 37,978,668 (Rs. 5.84 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.3.63

## 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)	16%	
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)	11.2%	
Weighted Av. Return (2018-19)	-5.8%	
Weighted Av. Return (2017-18)	0.04%	
Weighted Av. Return (2016-17)	19.6%	
Bachat	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2019-20)	6.38%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-3.3%	
Weighted Av. Return (2016-17)	29.5%	

## 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



# Atlas Stock Market Fund (ASMF)

April 2020

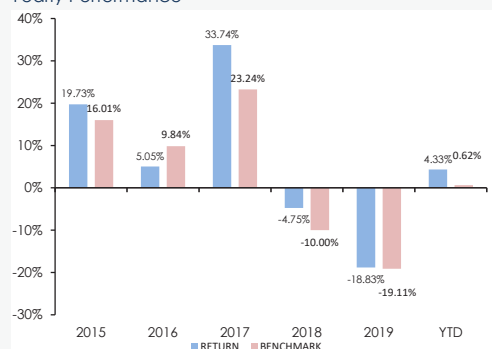
## Investment Objective

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

Asset Mix*	Apr-20	Mar-20
Equities	98.02%	97.12%
Cash	1.57%	0.89%
Others incl. receivables	0.41%	1.99%

\* % of Gross Asset

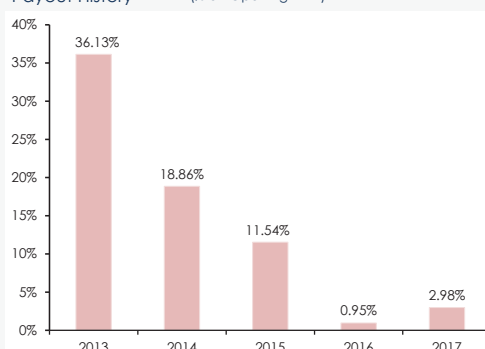
## Yearly Performance



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

Leverage Profile	ASMF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Sector Allocation % of Total Assets

Sector	Apr-20	Mar-20
Commercial Banks	20.30	24.96
Oil & Gas Exploration	15.53	14.64
Cement	14.48	11.02
Fertilizer	11.93	12.64
Power Generation & Distribution	8.78	9.02
Pharmaceuticals	5.58	5.08
Technology & Communications	4.18	3.97
Chemicals	3.47	3.77
Oil & Gas Marketing	3.35	3.12
Textile Composite	2.78	1.12
Automobile Assembler	1.87	1.72
Leather & Tanneries	1.18	1.54
Insurance	1.17	1.23
Foods & Personal Care	0.90	0.97
Miscellaneous	0.50	0.48
Automobile Parts & Accessories	0.48	0.54
Transport	0.46	0.45
Others	1.07	0.86

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	7.16	Power Gen & Dist
Mari Petroleum Co. Ltd	6.27	Oil & Gas Exploration
Engro Corporation Limited	5.35	Fertilizer
Bank Al Habib Limited	4.32	Commercial Banks
Systems Limited	4.18	Tech & Comm
Oil & Gas Development Co. Ltd	3.93	Oil & Gas Exploration
Lucky Cement Limited	3.90	Cement
Habib Bank Limited	3.66	Commercial Banks
Pioneer Cement Limited	3.60	Cement
Fauji Fertilizer Company Limited	3.40	Fertilizer

## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 6,751 (at month end)
NAV	PKR 525.77 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.1% - annualized (Incl Govt Levy)
Govt Levy	0.47% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net
Marketing & Selling Expense	Nil
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-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 April 30, 2020, a sum of Rs. 44,285,616 (Rs. 3.45 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.1.58

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ...	5 Years ...	Since Inception	CAGR **
Returns*	20.27%	-16.13%	2.12%	-4.38%	4.33%	3.40%	30.05%	599.65%	13.42%
Benchmark	16.69%	-18.06%	-0.77%	-7.27%	0.62%	-10.27%	14.33%	518.58%	12.52%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.45%	-8.80%	9.09%	7.85%	14.72%	3.71%	3.06%	-8.49%	-23.8%	20.27%			4.33%
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.

## 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

# Atlas Islamic Income Fund (AIIF)



April 2020

## 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-20	Mar-20
Cash	75.89%	84.82%
Sukuk	13.30%	12.69%
Ijarah Sukuks	8.17%	0.00%
Others incl. receivables	2.64%	2.49%

\* % of Gross Asset

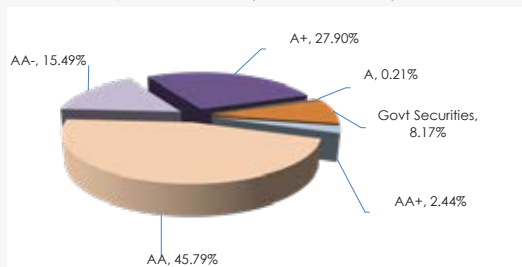
Atlas Islamic Income Fund	100%	100%
Atlas Islamic Income Fund	100%	100%

## Sukuk Holding (% of Total Assets)

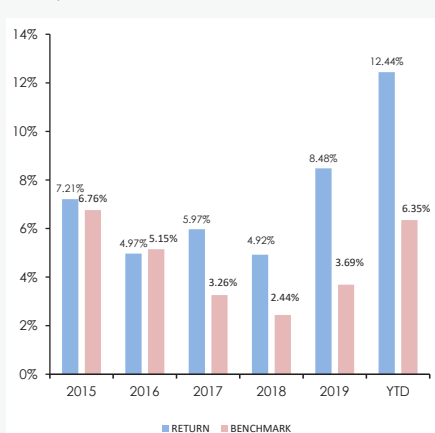
Dawood Hercules Sukuk 2	3.50%	3.35%
Dawood Hercules Sukuk 1	2.96%	2.81%
Hub Power Co. Ltd.	2.44%	2.32%
Meezan Bank Sukuk - I	2.22%	2.12%
Meezan Bank Sukuk - II	2.18%	2.09%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	298.11

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



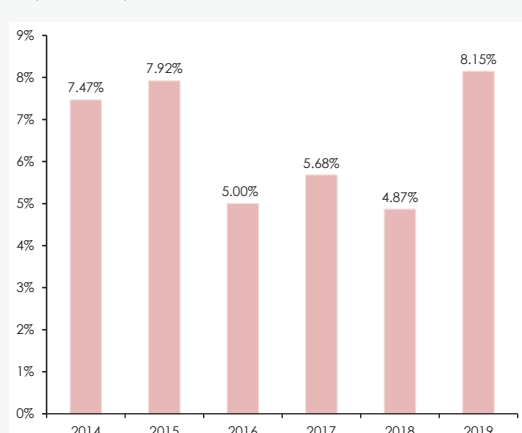
## Yearly Performance\*



\*Annualized Performance

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

## Payout History (% on Opening NAV)



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	8.17%	11.18%	12.03%	12.27%	12.44%	20.62%	35.77%	151.91%	8.33%
Benchmark	6.57%	6.66%	6.66%	6.14%	6.35%	9.68%	23.12%	100.57%	6.11%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	11.28%	12.14%	12.78%	12.23%	12.57%	12.52%	12.11%	13.21%	11.92%	8.17%			12.44%
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)

## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 2,279 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,694 (at month end)
NAV	PKR 556.29 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.96% - annualized (Incl Govt Levy)
Govt Levy	0.32% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.4% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-April-20)

## 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, 2020, a sum of Rs. 7,651,054 (Rs. 1.87 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.0.42 per unit as on April 30, 2020)

## Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2019-20)	11.7%	
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)	9.94%	
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)	8.19%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-6%	

## 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



# Atlas Islamic Stock Fund (AISF)



April 2020

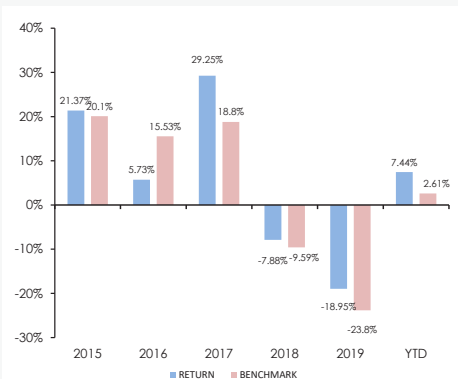
## Investment Objective

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

Asset Mix*	Apr-20	Mar-20
Equities	96.62%	93.67%
Cash	2.38%	4.30%
Others incl. receivables	1.00%	2.03%

\* % 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-20	Mar-20
Oil & Gas Exploration	22.10	20.27
Cement	15.72	14.32
Fertilizer	11.74	12.84
Power Generation & Distribution	10.28	10.50
Commercial Banks	7.75	11.08
Oil & Gas Marketing	6.94	4.68
Pharmaceuticals	6.40	5.88
Technology & Communications	3.77	3.63
Textile Composite	3.35	1.78
Chemicals	3.16	2.94
Automobile Assembler	1.53	1.11
Leather & Tanneries	1.19	1.92
Foods & Personal Care	0.76	1.02
Glass & Ceramics	0.59	0.31
Others	1.34	1.39

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ...	5 Years ...	Since Inception	CAGR ...
Returns*	22.80%	-15.17%	3.34%	-2.02%	7.44%	-3.50%	23.84%	348.46%	11.95%
Benchmark	23.26%	-17.21%	-0.98%	-6.22%	2.61%	-18.20%	13.49%	N/A	N/A

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

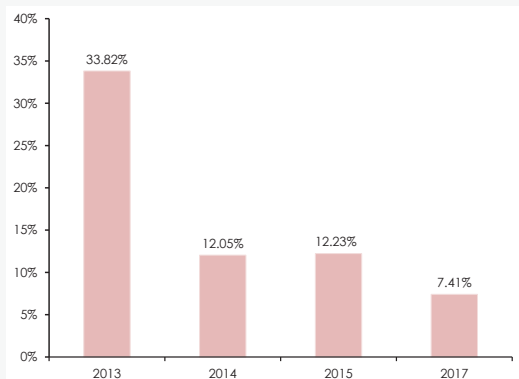
## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.86%	-8.37%	9.40%	9.50%	14.09%	4.90%	2.40%	-9.11%	-2.4%	22.8%	-2.12%	-6.83%	7.44%
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.

Leverage Profile	AISF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Top 10 Holdings % of Total Assets

Script	%	Sectors
Hub Power Co. Ltd	9.77	Power Gen & Dist
Oil & Gas Development Co. Ltd	9.64	Oil & Gas Exploration
Engro Corporation Limited	7.77	Fertilizer
Lucky Cement Limited	6.84	Cement
Meezan Bank Limited	6.30	Commercial Banks
Mari Petroleum Co. Ltd	5.35	Oil & Gas Exploration
Pakistan Petroleum Limited	4.29	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.94	Oil & Gas Marketing
Engro Fertilizers Limited	3.89	Fertilizer
Systems Limited	3.77	Tech & Comm

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,838 (at month end)
NAV	PKR 461.86 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.49% - annualized (Incl Govt Levy)
Govt Levy	0.72% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Upto 2%*
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-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 April 30, 2020, a sum of Rs. 19,330,947 (Rs. 4.86 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.2.63 per unit as on April 30, 2020)

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

## 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

**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.

April 2020

## 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*	Apr-20	Mar-20
Equities	97.68%	96.40%
Others incl. receivables	1.59%	2.12%
Cash	0.73%	1.48%

\* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2019
Net Assets (mn)	PKR 406 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 66 (at month end)
NAV	PKR 443.52 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.63% - annualized (Incl Govt Levy)
Govt Levy	0.56% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Avg. Annual Net Assets **
Marketing & Selling Expense	Nil
Front End Load	Upto 2%*
Trustee	Central Depository Company Ltd.

Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
<b>Risk Profile of the Fund:</b>	<b>High</b>

\* 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)

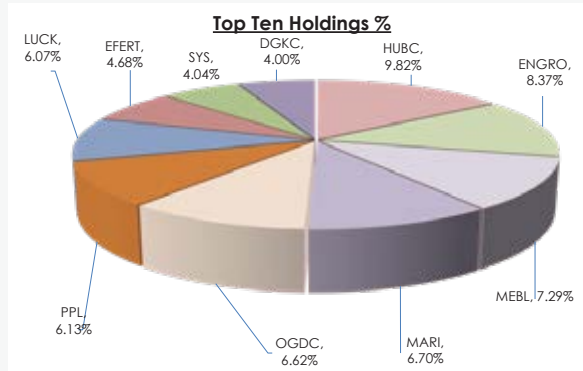
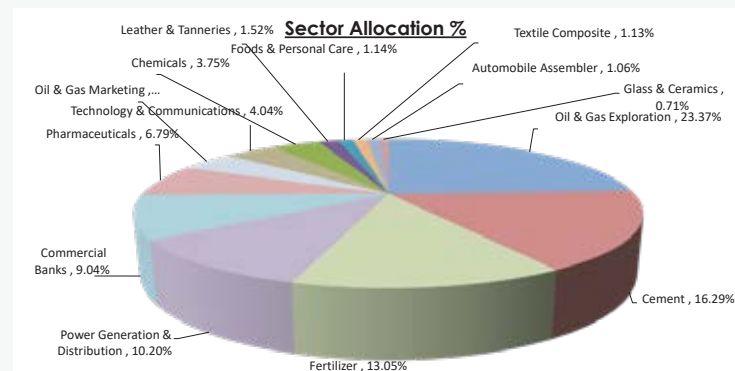
Uptill April 30, 2020 the fund has provided a sum of Rs. 550,566 against Sindh Workers' Welfare Fund (SWWF) Liability.

## Sector Allocation % of Total Assets

Sector	Apr-20	Mar-20
Oil & Gas Exploration	23.37	21.63
Cement	16.29	13.66
Fertilizer	13.05	14.72
Power Generation & Distribution	10.20	10.15
Commercial Banks	9.04	11.05
Pharmaceuticals	6.79	6.33
Oil & Gas Marketing	4.23	3.94
Technology & Communications	4.04	3.76
Chemicals	3.75	4.35
Leather & Tanneries	1.52	1.95
Foods & Personal Care	1.14	1.22
Textile Composite	1.13	0.74
Automobile Assembler	1.06	1.01
Glass & Ceramics	0.71	0.61
Others	1.38	1.27

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	9.82	Power Gen & Dist
Engro Corporation Limited	8.37	Fertilizer
Meezan Bank Limited	7.29	Commercial Banks
Mari Petroleum Co. Ltd	6.70	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	6.62	Oil & Gas Exploration
Pakistan Petroleum Limited	6.13	Oil & Gas Exploration
Lucky Cement Limited	6.07	Cement
Engro Fertilizers Limited	4.68	Fertilizer
Systems Limited	4.04	Tech & Comm
D.G. Khan Cement Co. Ltd	4.00	Cement



## 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>22.03%</b>	<b>-14.47%</b>	<b>3.68%</b>	<b>-2.29%</b>	<b>7.23%</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.30%</b>	<b>N/A</b>
<b>Benchmark</b>	<b>23.26%</b>	<b>-17.21%</b>	<b>-0.98%</b>	<b>-6.22%</b>	<b>2.61%</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.06%</b>	<b>N/A</b>

\*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
<b>2019-20</b>	-5.84%	-8.45%	9.32%	9.20%	13.24%	4.93%	2.53%	-9.02%	-22.96%	22.03%	-6.47%	-1.85%	7.23%
<b>2018-19</b>	-	-	-	-	-	-	1.84%	-2.20%	-2.54%	-	-	-7.16%	-17.27%

## 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

# Atlas Islamic Fund of Funds (AIFO)



April 2020

## 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 (AAAIP)	73.73%	25.62%	0.43%	0.22%
Atlas Moderate Allocation Islamic Plan (AMAIP)	53.64%	45.53%	0.63%	0.20%
Atlas Conservative Allocation Islamic Plan (ACAIP)	28.73%	70.82%	0.26%	0.19%
Atlas Islamic Capital Preservation Plan (AICPP)	34.67%	63.80%	1.44%	0.09%
Atlas Islamic Dividend Plan (AIDP)	-	86.37%	13.55%	0.08%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAAIP *	15.37%	-9.25%	5.28%	3.48%	9.85%	N/A	N/A	-2.48%	N/A
Benchmark *	16.83%	-10.42%	3.17%	1.78%	7.64%	N/A	N/A	-4.70%	N/A
AMAIP *	10.86%	-5.96%	5.72%	6.40%	10.48%	N/A	N/A	2.85%	N/A
Benchmark *	12.13%	-6.48%	4.34%	4.77%	8.59%	N/A	N/A	0.46%	N/A
ACAIP *	5.86%	-1.69%	6.24%	10.39%	11.22%	N/A	N/A	10.18%	N/A
Benchmark *	6.58%	-1.99%	4.95%	7.55%	8.65%	N/A	N/A	6.18%	N/A
AICPP *	7.01%	-3.40%	4.91%	7.66%	9.33%	N/A	N/A	6.70%	N/A
Benchmark *	7.88%	-3.87%	3.44%	4.93%	6.73%	N/A	N/A	3.12%	N/A
AIDP	7.59%	N/A	N/A	N/A	**9.07%	N/A	N/A	9.07%	N/A
Benchmark	6.43%	N/A	N/A	N/A	**6.44%	N/A	N/A	6.44%	N/A

\*Actual Returns - Not Annualized \*\*Actual Return from 16 March 2020 - Annualized

## Net Assets

(PKR Mn.)	April 2020	March 2020
AAAIP	PKR 102	PKR 89
AMAIP	PKR 116	PKR 104
ACAIP	PKR 133	PKR 126
AICPP	PKR 471	PKR 440
AIDP	PKR 128	PKR 126

## NAV

	April 2020	March 2020
AAAIP	PKR 487.61	PKR 422.66
AMAIP	PKR 514.24	PKR 463.86
ACAIP	PKR 550.89	PKR 520.4
AICPP	PKR 533.51	PKR 498.56
AIDP	PKR 500	PKR 500

## Expense Ratio

	April 2020		March 2020	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAIP	0.66	0.26	0.46	0.03
AMAIP	0.68	0.27	0.45	0.03
ACAIP	0.67	0.28	0.55	0.16
AICPP	0.54	0.25	0.38	0.09
AIDP	0.09	0.01	0.04	0.01

## Funds Multiplier:

AICPP	Max. Multiplier 3.50	Min. Multiplier 2.15
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**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

## Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	Jan-2019
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%*
Marketing & Selling Expense	Nil
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 26-Dec-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
<b>Risk Profile</b>	<b>AAAIP - High</b> <b>AMAIP - High</b> <b>ACAIP - Medium</b> <b>AICPP - Medium</b> <b>AIDP - Medium</b>

## 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 April 30, 2020 the funds has provided an amount of Rs. 186,652 (AAAIP), Rs. 223,765 (AMAIP) Rs. 274,874 (ACAIP), Rs. 819,978 (AICPP) and Rs. 28,444 (AIDP) against Sindh Workers' Welfare Fund (SWWF) Liability.

## 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

**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.

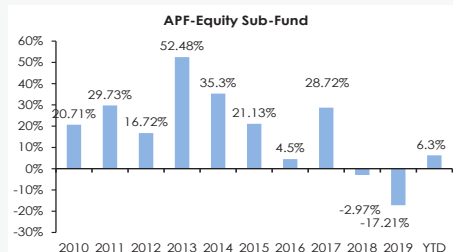


April 2020

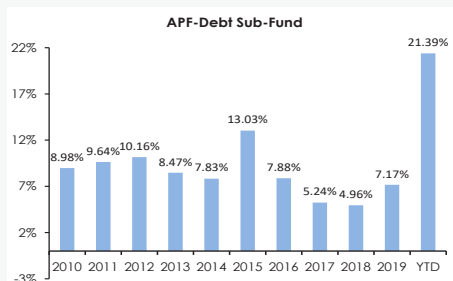
## Investment Objective

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

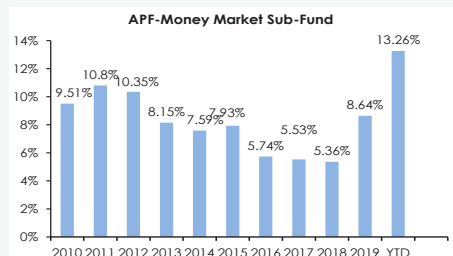
## Yearly Performance



\*Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

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

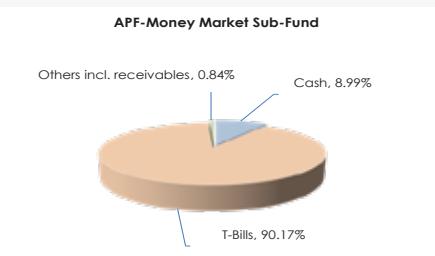
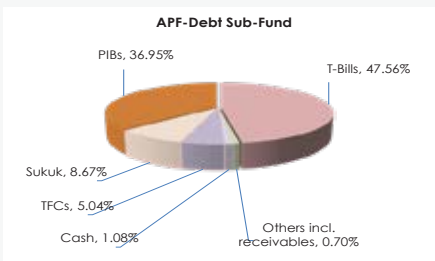
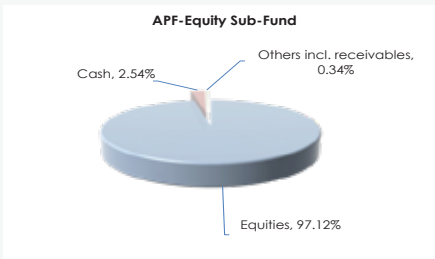
Sector	Apr-20	Mar-20
Commercial Banks	21.25	23.45
Cement	14.40	10.56
Oil & Gas Exploration	13.93	11.61
Fertilizer	11.97	11.77
Power Generation & Distribution	10.45	9.86
Pharmaceuticals	5.48	4.94
Technology & Communications	3.59	3.09
Oil & Gas Marketing	3.50	3.02
Chemicals	3.45	3.44
Automobile Assembler	2.10	1.81
Leather & Tanneries	1.73	1.98
Others	5.27	4.54

## 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**
19.51%	337.94%	12.18%	41.13%	207.36%	9.13%	15.01%	181.41%	8.39%

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

## Portfolio Composition



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

Scrip	%	Sectors
Hub Power Co. Ltd	7.80	Power Gen & Dist
Engro Corporation Limited	5.26	Fertilizer
Mari Petroleum Co. Ltd	4.92	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	4.33	Oil & Gas Exploration
Habib Bank Limited	4.08	Commercial Banks
Mcb Bank Limited	3.84	Commercial Banks
Lucky Cement Limited	3.80	Cement
Systems Limited	3.59	Tech & Com
Fauji Fertilizer Company Limited	3.51	Fertilizer
Bank Al Habib Limited	3.14	Commercial Banks

## Fund Facts

Fund Inception Date	Jun-2007
Marketing & Selling Expense	Nil
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 26-Dec-2019)

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 499	PKR 437.94
APF-Debt (DSF)	PKR 446	PKR 307.36
APF-M.M (MMSF)	PKR 434	PKR 281.41

## 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, 2020, a sum of Rs. 3,490,297 (Rs. 3.06 per unit) (ESF), Rs. 2,805,114 (Rs. 1.93 per unit) (DSF) and Rs. 2,073,273 (Rs. 1.34 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.1.34, Rs.0.78, Rs.0.46 per unit respectively as on April 30, 2020

## 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 (2019-20)			9.32%
Weighted Av. Return (2018-19)			-12.33%
Weighted Av. Return (2017-18)			-1.38%
<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 (2019-20)			13.03%
Weighted Av. Return (2018-19)			-4.87%
Weighted Av. Return (2017-18)			1.04%
<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 (2019-20)			16.4%
Weighted Av. Return (2018-19)			1.3%
Weighted Av. Return (2017-18)			3.04%
<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 (2019-20)			18.14%
Weighted Av. Return (2018-19)			7.76%
Weighted Av. Return (2017-18)			5.12%
<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>

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

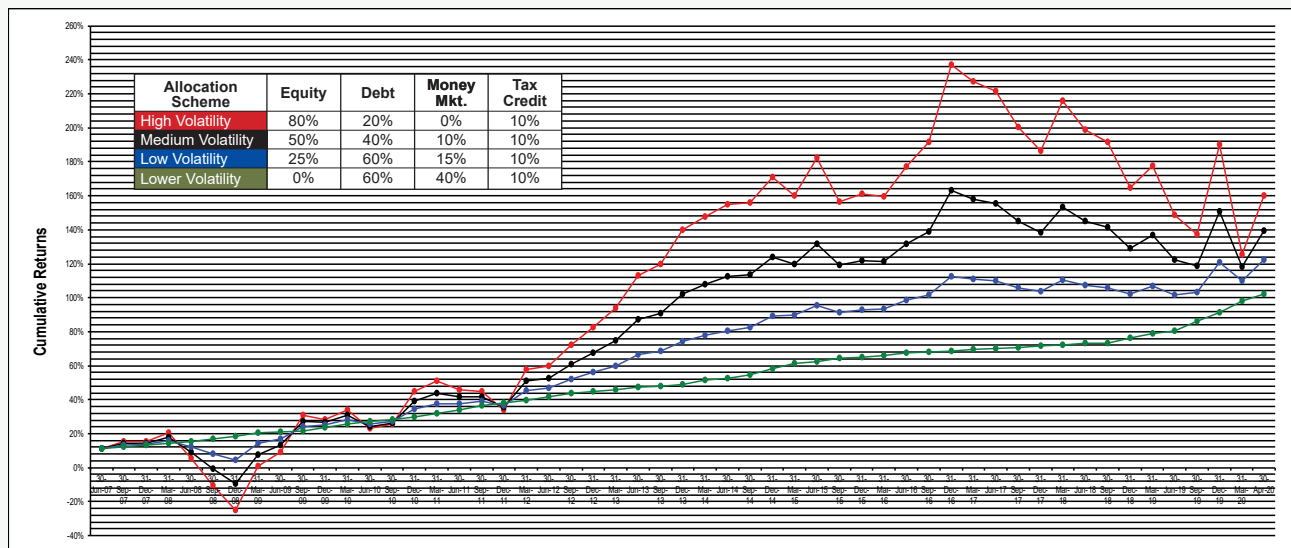
**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

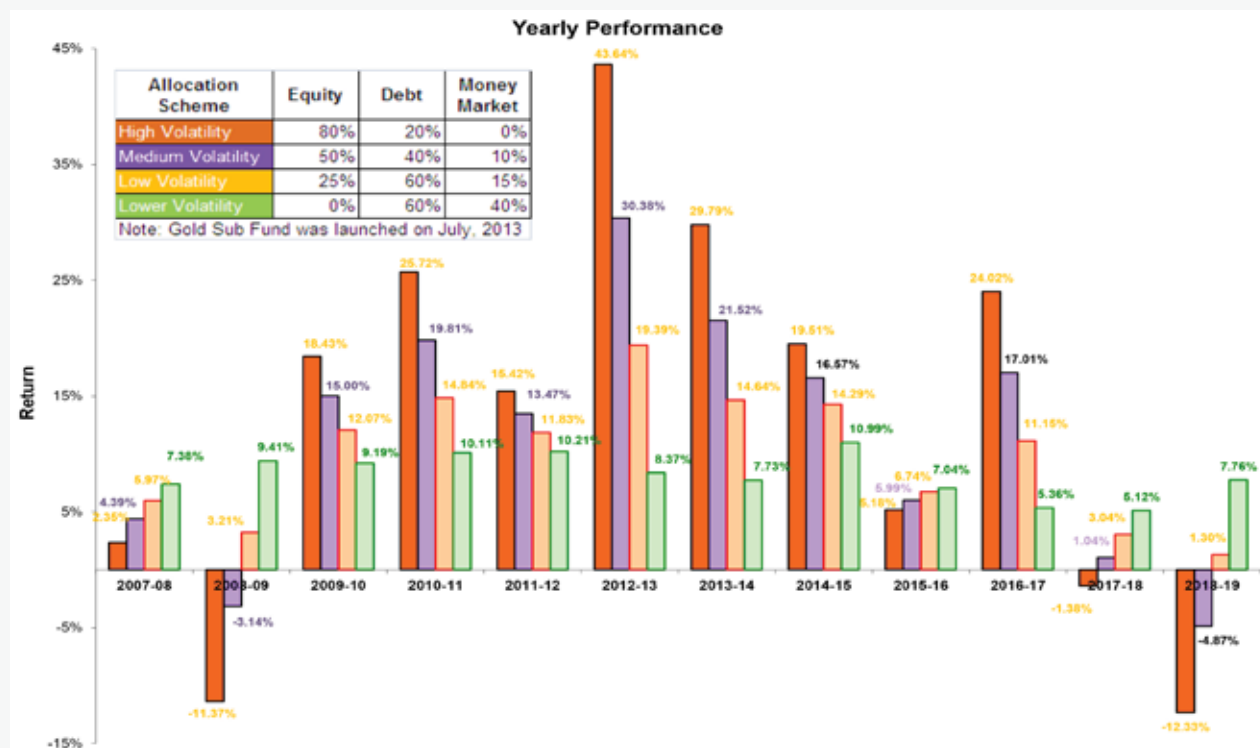
**Faran Ul Haq**  
Head of Equities

April 2020

**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

**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

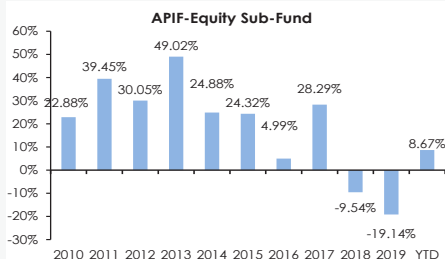
# Atlas Pension Islamic Fund (APIF)

April 2020

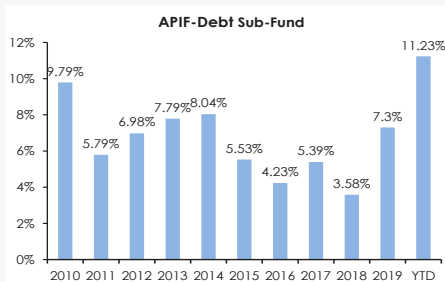
## Investment Objective

- 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.

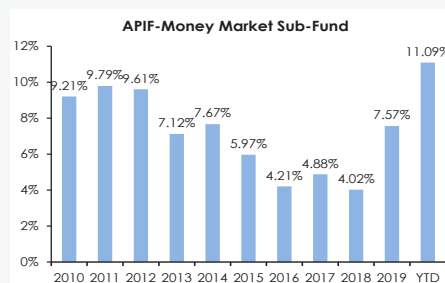
## Yearly Performance



\* Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

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

Sector	Apr-20	Mar-20
Oil & Gas Exploration	22.44	21.66
Cement	15.04	13.56
Fertilizer	13.62	15.64
Power Generation & Distribution	9.92	9.66
Commercial Banks	8.42	10.86
Pharmaceuticals	6.09	6.12
Oil & Gas Marketing	4.51	4.41
Technology & Communications	4.29	4.21
Chemicals	4.09	4.65
Leather & Tanneries	1.64	2.21
Textile Composite	1.61	0.75
Others	3.96	3.67

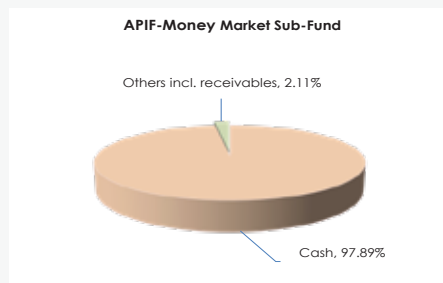
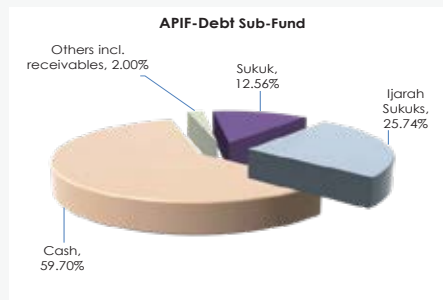
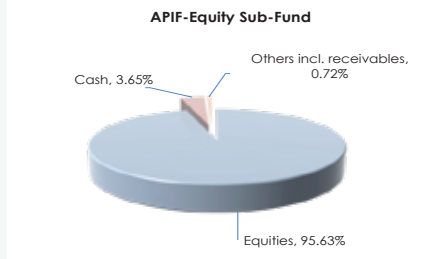
## Trailing Performance

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**
21.52%	431.75%	14.31%	6.40%	135.24%	7.09%	6.54%	148.79%	7.57%

\*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
Hub Power Co. Ltd	9.24	Power Gen & Dist
Engro Corporation Limited	8.44	Fertilizer
Mari Petroleum Co. Ltd	6.98	Oil & Gas Exploration
Meezan Bank Limited	6.37	Commercial Banks
Oil & Gas Development Co. Ltd	6.06	Oil & Gas Exploration
Lucky Cement Limited	6.05	Cement
Pakistan Petroleum Limited	5.60	Oil & Gas Exploration
Engro Fertilizers Limited	5.18	Fertilizer
Systems Limited	4.29	Tech & Com
Pakistan Oilfields Limited	3.80	Oil & Gas Exploration

## Fund Facts

Fund Inception Date	Nov-2007	
Marketing & Selling Expense	Nil	
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 26-Dec-2019)	
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt	
<b>(at month end)</b>	<b>Net Assets (mn)</b>	<b>NAV</b>
APIF-Equity (ESF)	PKR 433	PKR 535.42
APIF-Debt (DSF)	PKR 417	PKR 236.86
APIF-M.M (MMSF)	PKR 491	PKR 250.51

## 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, 2020, a sum of Rs. 3,293,352 (Rs. 4.07 per unit) (ESF), Rs. 2,072,250 (Rs. 1.18 per unit) (DSF) and Rs. 1,915,061 (Rs. 0.98 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.1.99, Rs.0.59, Rs.0.33 per unit respectively as on April 30, 2020

## 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	80%	20%	Nil
Weighted Av. Return (2019-20)			9.18%
Weighted Av. Return (2018-19)			-13.85%
Weighted Av. Return (2017-18)			-6.92%
Weighted Av. Return (2016-17)			23.71%
<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 (2019-20)			9.94%
Weighted Av. Return (2018-19)			-5.89%
Weighted Av. Return (2017-18)			-2.94%
Weighted Av. Return (2016-17)			16.79%
<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 (2019-20)			10.57%
Weighted Av. Return (2018-19)			0.73%
Weighted Av. Return (2017-18)			0.37%
Weighted Av. Return (2016-17)			11.04%
<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 (2019-20)			11.17%
Weighted Av. Return (2018-19)			7.41%
Weighted Av. Return (2017-18)			3.76%
Weighted Av. Return (2016-17)			5.19%
<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>

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

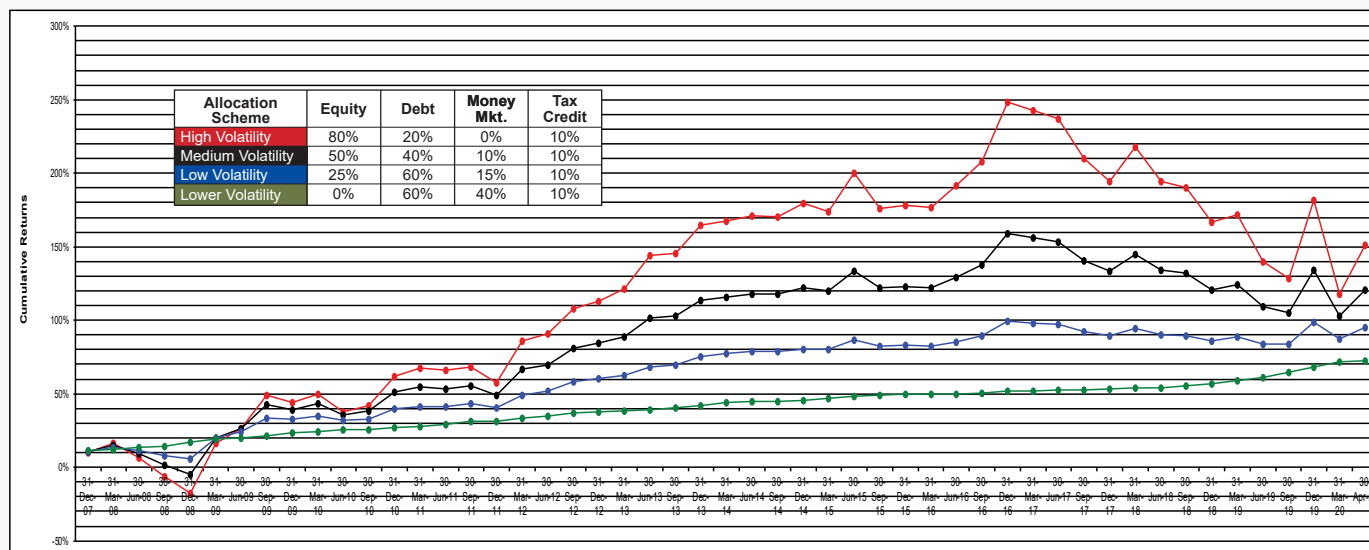
**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

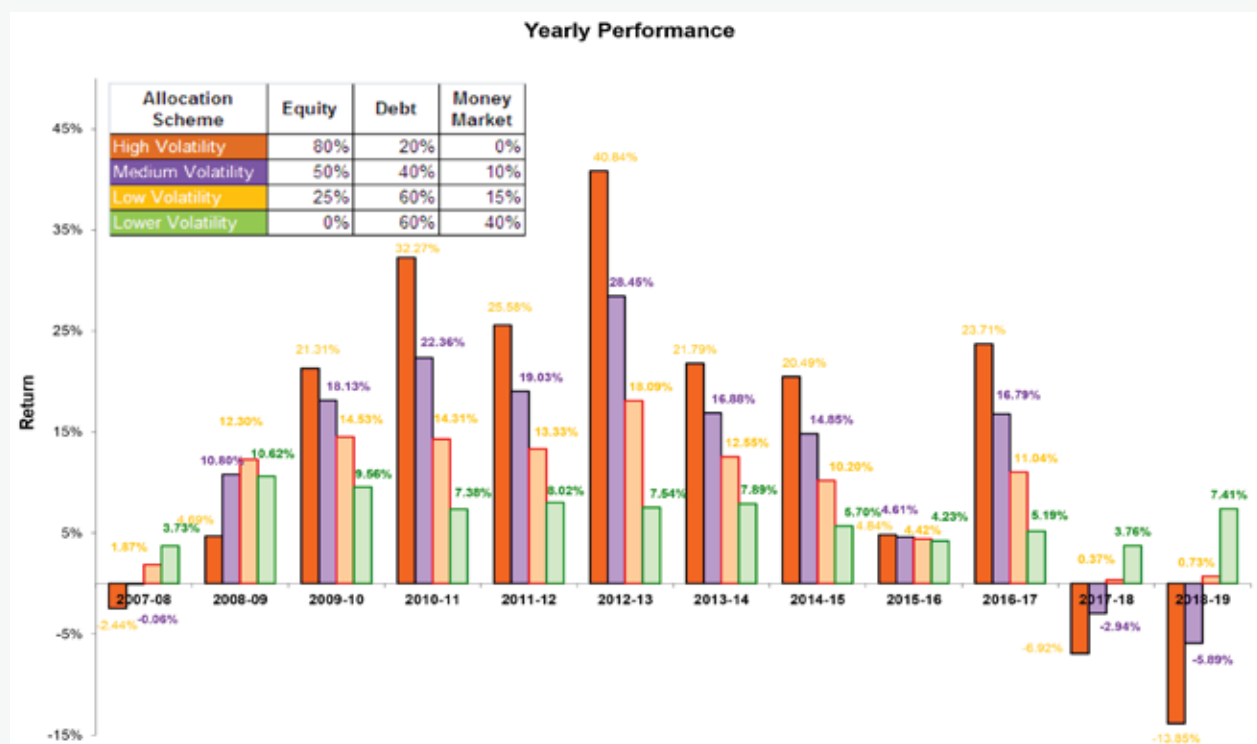


April 2020

**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.



**Assumptions:**

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

Year ended June 30

**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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Fax: (92-21) 35379280

**Savings Center- Karachi**

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

**SITE Office- Karachi**

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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,  
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(92-42) 37132688-89

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Multan.  
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**Faisalabad Office**

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**Rawalpindi Office**

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Fax: (92-51) 5495928

**Savings Center- Islamabad**

Ground Floor, East End Plaza,  
Plot No. 41, Sector F-6/G6,  
Ataturk Avenue,  
Blue Area, Islamabad.  
Ph: (92-51) 2871831-34

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