

# Spotlight

Fund Manager Report | August 2020

# TABLE OF CONTENTS

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



# Market Review

August 2020

## On The Stock Market Front

The benchmark KSE-100 index increased by 4.72% (1,852.49 points) to close at 41,110.93 points in August'20. Daily average trading volumes increased by 36.23% MoM to 518 Mn shares in August'20 from 381 Mn shares in July'20. Individuals, Mutual Funds and Foreign Investors were net buyers of USD 59mn, USD 12mn and USD 7mn, respectively. Broker Proprietary Trading, Other Organization, Banks and Insurance Companies were net sellers of USD 6mn, USD 8mn, USD 28mn and USD 37mn, respectively.

Sectors that outperformed the KSE-100 index were Engineering, Technology & Communication, Power Generation & Distribution and Cement yielding 16.6%, 11.9%, 8.8% and 8.2% returns, respectively. Pharmaceutical, Commercial Banks, Oil & Gas Exploration Companies and Fertilizer underperformed the KSE-100 index yielding 4.5%, 3.9%, 2.0% and -3.5% returns, respectively. Technology & Communication sector outperformed KSE-100 index on the back of robust earnings growth and attractive outlook. Highly leveraged Engineering and Cement sectors outperformed the benchmark index due to significant savings in finance costs post monetary easing and government's announcement of incentive package for construction industry. Oil & Gas Exploration Companies underperformed KSE-100 index due to weak global crude oil price. Fertilizer companies underperformed benchmark index due to Supreme Court's verdict in favour of government of Pakistan in GIDC case.

Currently, the market is trading at a P.E multiple of 8.5x and has a dividend yield of 5.5%.

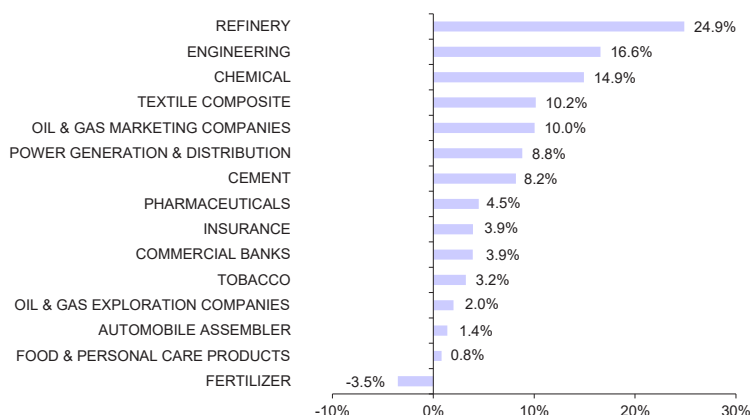
## On The Money Market Front

The CPI inflation increased by 8.2% YoY for the month of August'20 on new base of 2015-16. While on a monthly basis, CPI increased by 0.6% MoM. The increase in CPI was mainly attributed to rise in prices of Food and Clothing related items.

Additionally, M2 experienced a decrease of -1.51% during July 01, 2020 to August 21, 2020 as compared to a decrease of -1.60% during the previous corresponding period. The latest report shows that government matured Rs. 564 billion to SBP, as compared to borrowings of Rs. 17 billion in corresponding period last year, whereas, government borrowed Rs. 262 billion from scheduled banks as compared to maturities of Rs. 86 billion in corresponding period last year.

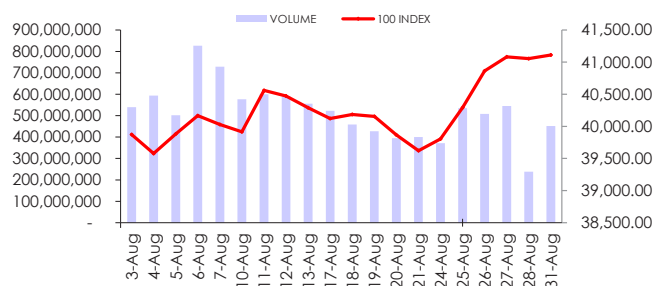
The Central Bank raised an amount of Rs. 585 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 7.15% for 3 months T-bills, 7.18% for 6 months T-bills and 7.30% for 12 months T-bills. During Aug'20, the 6 months KIBOR (offer) increased by 41 bps compared to previous month and averaged at 7.20%.

## Sector Performance - August 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)

August 2020

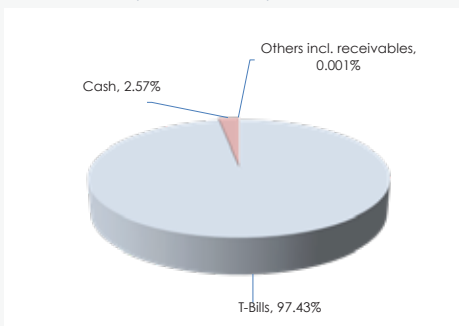
## Investment Objective

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

Asset Mix*	Aug-20	Jul-20
T-Bills	97.43%	87.77%
Cash	2.57%	2.35%
Others incl. receivables	0.00%	1.21%
Placement with Banks & D	0.00%	8.67%

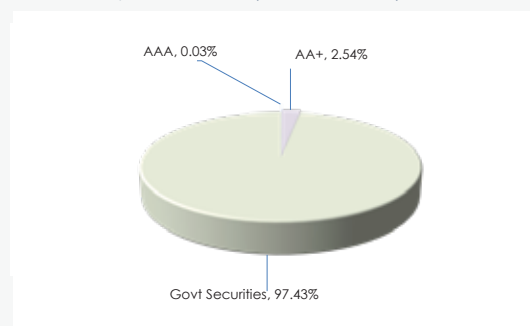
\* % of Gross Asset

Asset Allocation (% of Total Assets)

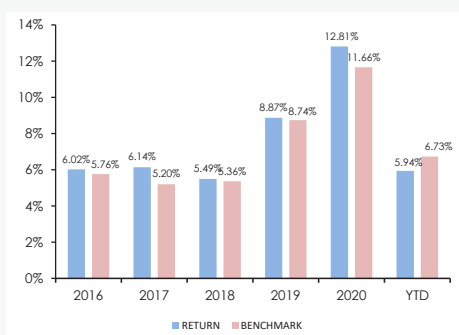


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	52.13

Credit Quality of the Portfolio (% of Total Assets)



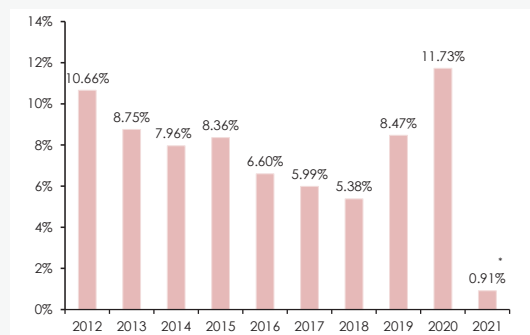
Yearly Performance\*



\*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*	5.88%	6.62%	9.34%	11.56%	5.94%	29.60%	45.86%	145.28%	8.82%
Benchmark	6.71%	7.11%	8.64%	10.70%	6.73%	27.92%	41.70%	132.00%	7.96%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY20

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	5.97%	5.88%											5.94%
2019-2020	12.42%	12.60%	13.12%	13.37%	11.82%	13.23%	12.69%	12.33%	13.22%	15.52%	7.13%	7.90%	12.81%

\*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 17,056 (at month end)
NAV	PKR 505.74 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKR 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	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.73% - annualized (Incl Govt Levy)
Govt Levy	0.19% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.35% of Average Annual Net Assets
Back Office Fee	PKR 1,653,071
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 August 31, 2020, a sum of Rs. 70,403,174 (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.0.61 per unit as on August 31, 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
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**Dispute Resolution/ Complaints Handling:** Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Ph: (021)111-688-825 Ext: 233, Email: cs@atlasfunds.com.pk or submit through our Website <https://www.atlasfunds.com.pk/investor-help-desk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

# Atlas Sovereign Fund (ASF)

August 2020

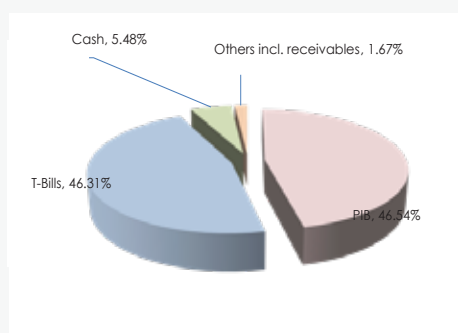
## Investment Objective

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

Asset Mix*	Aug-20	Jul-20
PIB	46.54%	34.35%
T-Bills	46.31%	50.61%
Cash	5.48%	14.03%
Others incl. receivables	1.67%	1.01%

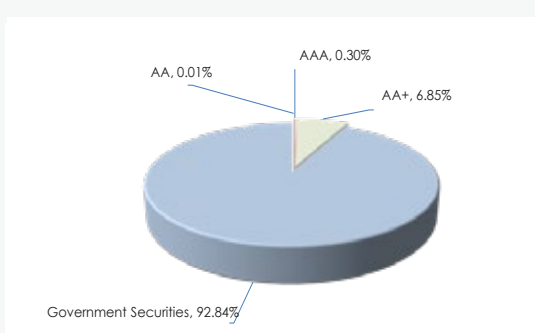
\* % of Gross Asset

Asset Allocation (% of Total Assets)

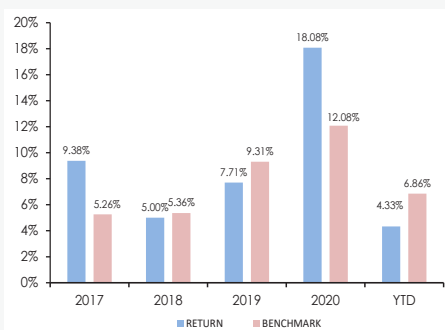


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	722.91

Credit Quality of the Portfolio (% of Total Assets)



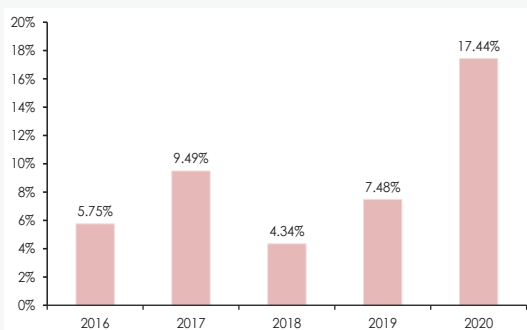
## Yearly Performance\*



\*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 2,122 (at month end)
NAV	PKR 101.69 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.24% - annualized (Incl Govt Levy)
Govt Levy	0.21% rep Gov Levy, WWF & SECP Fee
Management Fee	Upto 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 0.60% of Average Annual Net Assets)
Back Office Fee	PKR 311,559
Marketing & Selling Expense	Nil
Trustee	Central Depository Company Ltd.
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 (\$WWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of \$WWF with effect from the date of enactment of the \$WWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for \$WWF is being made on a daily basis going forward. Up till August 31, 2020, a sum of Rs. 10,273,002 (Rs. 0.49 per unit) has been provided for \$WWF.

## 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.0.04 per unit as on August 31, 2020)

## 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>3.96%</b>	<b>6.28%</b>	<b>15.94%</b>	<b>16.30%</b>	<b>4.33%</b>	<b>33.59%</b>	<b>54.60%</b>	<b>63.22%</b>	<b>8.89%</b>
<b>Benchmark</b>	<b>7.11%</b>	<b>7.12%</b>	<b>8.45%</b>	<b>10.95%</b>	<b>6.86%</b>	<b>29.07%</b>	<b>43.64%</b>	<b>53.79%</b>	<b>7.51%</b>

\*Annualized Return \*\* CAGR Since Inception \*\*\*3Y and 5Y returns are till FY20

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	4.68%	3.96%											4.33%
2019-2020	11.71%	14.93%	20.20%	23.60%	9.03%	13.40%	9.34%	10.83%	38.67%	36.77%	3.01%	9.70%	18.08%

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

## 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> Head of Portfolio Management	<b>Fawad Javaid</b> Head of Fixed Income	<b>Faran Ul Haq</b> Head of Equities
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**DISCLAIMER:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

August 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*	Aug-20	Jul-20
TFCs/Sukus	28.04%	25.69%
PIB	26.28%	25.56%
T-Bills	22.00%	21.93%
Cash	10.83%	24.40%
MTS	9.81%	0.00%
Others incl. receivables	3.04%	2.42%

\* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

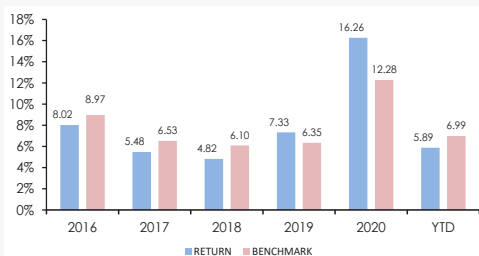
Habib Bank Ltd	7.39%	7.11%
Dawood Hercules Sukuk 2	4.27%	4.13%
Hub Power Co. Ltd.	4.03%	3.88%
Askari Bank - 7	3.97%	3.81%
Askari Bank - 5	2.43%	2.34%
Bank Al Habib Ltd	2.36%	2.27%
Bank of Punjab	1.36%	0.00%
Meezan Bank Sukuk	1.26%	1.22%
Soneri Bank	0.97%	0.94%

## 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)	-	-	20,919,558
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	40,034,914
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	10,233,115
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	8,455,320
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	1,660,009
		<b>81,625,501</b>	<b>(81,625,501)</b>	-	-	<b>81,302,916</b>

## Yearly Performance



\*Annualized Return

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	9.00%	7.31%	12.94%	14.88%	5.89%	30.86%	49.13%	303.24%	8.84%
Benchmark	7.20%	7.24%	8.51%	11.15%	6.99%	31.62%	48.76%	348.78%	9.78%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY20

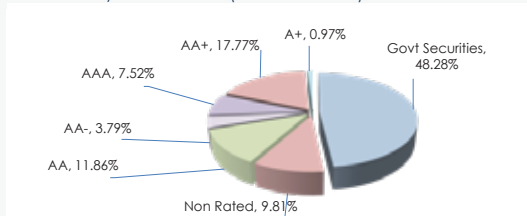
## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	2.75%	9.00%											5.89%
2019-2020	10.77%	15.24%	18.28%	19.54%	10.45%	14.25%	14.04%	13.28%	25.29%	27.92%	5.38%	7.69%	16.26%

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

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	939.11

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



## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 3,674 (at month end)
NAV	PKR 524.72 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.59% - annualized (Incl Govt Levy)
Govt Levy	0.28% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 1.0 % of Average Annual Net Assets
Back Office Fee	PKR 513,107
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 August 31, 2020, a sum of Rs. 39,513,040 (Rs. 5.64 per unit) has been provided for

## 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.3.37 per unit as on August 31, 2020)

## 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 (2020-21)	8.39%	
Weighted Av. Return (2019-20)	14.5%	
Weighted Av. Return (2018-19)	3.41%	
Weighted Av. Return (2017-18)	3.38%	

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2020-21)	14.2%	
Weighted Av. Return (2019-20)	10.4%	
Weighted Av. Return (2018-19)	-5.8%	
Weighted Av. Return (2017-18)	0.04%	

Bachat	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2020-21)	20.1%	
Weighted Av. Return (2019-20)	6.37%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-3.3%	

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

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# Atlas Stock Market Fund (ASMF)

August 2020

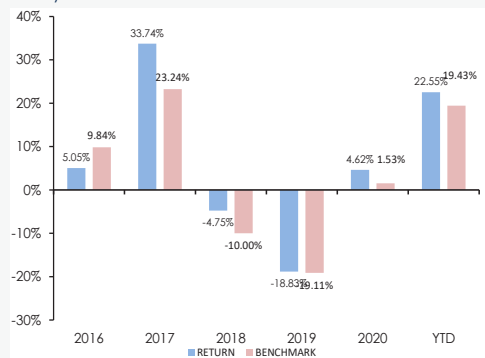
## Investment Objective

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

Asset Mix*	Aug-20	Jul-20
Equities	97.40%	96.81%
Cash	2.05%	2.23%
Others incl. receivables	0.55%	0.96%

\* % of Gross Asset

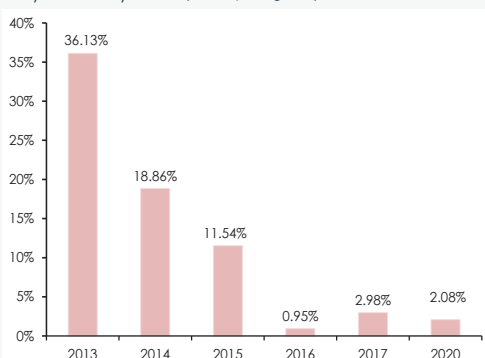
## Yearly Performance



\*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	Aug-20	Jul-20
Commercial Banks	21.78	21.89
Oil & Gas Exploration	15.66	15.16
Cement	13.10	12.97
Power Generation & Distribution	8.00	7.47
Fertilizer	6.55	8.06
Technology & Communications	4.79	4.65
Chemicals	4.65	4.49
Oil & Gas Marketing	4.23	4.55
Textile Composite	3.92	3.56
Pharmaceuticals	3.75	3.70
Leather & Tanneries	1.92	1.87
Automobile Assembler	1.91	2.11
Insurance	1.42	1.07
Automobile Parts & Accessories	1.39	1.28
Engineering	0.98	0.88
Paper & Board	0.94	0.69
Transport	0.66	0.66
Others	1.74	1.74

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Habib Bank Limited	6.28	Commercial Banks
Hub Power Company Limited	6.19	Power Gen & Dist
United Bank Limited	5.45	Commercial Banks
Mari Petroleum Co. Ltd	5.36	Oil & Gas Exploration
Lucky Cement Limited	5.19	Cement
Oil & Gas Development Co. Ltd	4.63	Oil & Gas Exploration
Pioneer Cement Limited	3.51	Cement
Engro Corporation Limited	3.23	Fertilizer
Pakistan Petroleum Limited	3.12	Oil & Gas Exploration
Systems Limited	3.03	Tech & Comm

## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 8,738 (at month end)
NAV	PKR 633.23 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	5.57% - annualized (Incl Govt Levy)
Govt Levy	2.75% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net
Back Office Fee	PKR 1,218,813
Marketing & Selling Nil Expense	
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 August 31, 2020, a sum of Rs. 76,691,493 (Rs. 5.56 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.1.47 per unit as on August 31, 2020)

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*	6.04%	22.68%	9.73%	48.69%	22.55%	-19.11%	13.65%	759.86%	14.61%
Benchmark	4.72%	19.48%	5.67%	38.55%	19.43%	-26.08%	0.07%	645.51%	13.58%

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY20

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	15.57%	6.04%											22.55%
2019-2020	-5.45%	-8.80%	9.09%	7.85%	14.72%	3.71%	3.06%	-8.49%	-23.8%	20.27%	-0.80%	1.09%	4.62%

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
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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.



# Atlas Islamic Income Fund (AIIF)



August 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*	Aug-20	Jul-20
Cash	68.03%	71.80%
Ijarah Sukuks	15.96%	12.29%
Sukuk	13.80%	14.16%
Others incl. receivables	2.21%	1.75%

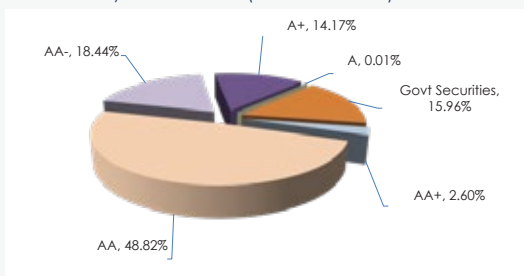
\* % of Gross Asset

## Sukuk Holding (% of Total Assets)

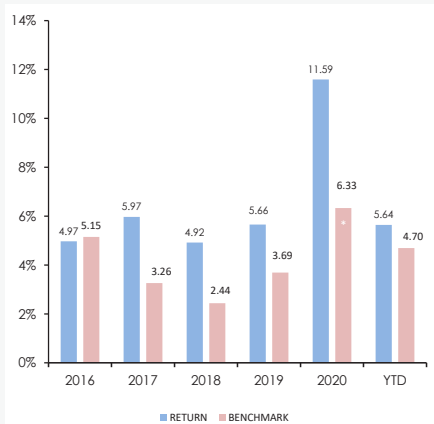
Dawood Hercules Sukuk 2	3.75%	3.87%
Dawood Hercules Sukuk 1	2.73%	2.82%
Hub Power Co. Ltd.	2.60%	2.67%
Meezan Bank Sukuk - I	2.36%	2.44%
Meezan Bank Sukuk - II	2.36%	2.37%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	499.33

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



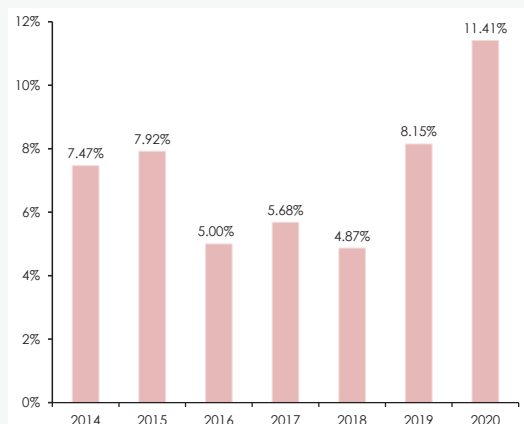
## Yearly Performance\*



\*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*	5.60%	6.46%	7.44%	10.46%	5.64%	27.05%	41.35%	157.17%	8.27%
Benchmark	4.40%	5.09%	5.84%	6.19%	4.70%	12.95%	22.56%	104.29%	6.09%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY20

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	5.66%	5.60%											5.64%
2019-2020	11.28%	12.14%	12.78%	12.23%	12.57%	12.52%	12.11%	13.21%	11.92%	8.17%	5.10%	8.27%	11.59%

\*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 2,148 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,596 (at month end)
NAV	PKR 509.73 (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	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.89% - annualized (Incl Govt Levy)
Govt Levy	0.21% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.4% of Average Annual Net Assets
Back Office Fee	PKR 304,426
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. Mufthi Hassan Ashraf Usmani
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 August 31, 2020, a sum of Rs. 8,559,956 (Rs. 2.03 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.0.41 per unit as on August 31, 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 (2020-21)	7.7%	
Weighted Av. Return (2019-20)	11%	
Weighted Av. Return (2018-19)	1.97%	
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2020-21)	12.5%	
Weighted Av. Return (2019-20)	9.55%	
Weighted Av. Return (2018-19)	-6.7%	
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2020-21)	17.3%	
Weighted Av. Return (2019-20)	8.12%	
Weighted Av. Return (2018-19)	-15%	

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

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# Atlas Islamic Stock Fund (AISF)

August 2020

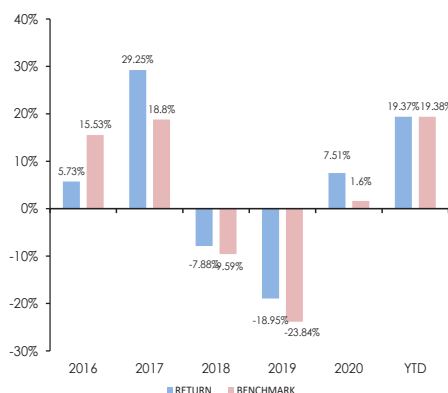
## Investment Objective

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

Asset Mix*	Aug-20	Jul-20
Equities	95.99%	95.92%
Cash	2.85%	3.17%
Others incl. receivables	1.16%	0.91%

\* % of Gross Asset

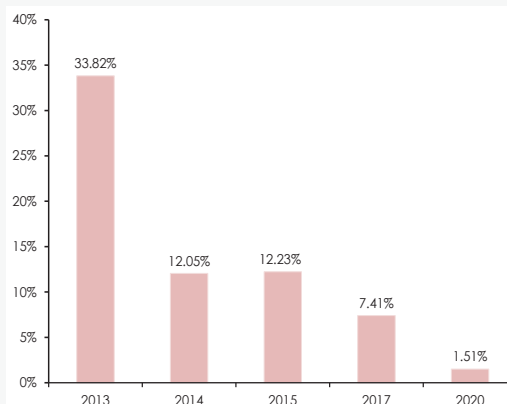
## Yearly Performance



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

Leverage Profile	AISF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,310 (at month end)
NAV	PKR 543.94 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	5.4% - annualized (Incl Govt Levy)
Govt Levy	2.48% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net Assets
Back Office Fee	PKR 314,010
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. Mufthi Hassan Ashraf Usmani  
 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 August 31, 2020, a sum of Rs. 26,789,753 (Rs. 6.31 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.2.46 per unit as on August 31, 2020)

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

## Sector Allocation % of Total Assets

Sector	Aug-20	Jul-20
Oil & Gas Exploration	25.96	24.80
Cement	16.17	15.56
Power Generation & Distribution	7.68	8.74
Fertilizer	7.66	9.65
Commercial Banks	7.37	7.02
Oil & Gas Marketing	6.65	7.55
Chemicals	5.33	4.51
Pharmaceuticals	4.21	4.82
Textile Composite	4.14	3.37
Technology & Communications	3.62	2.99
Automobile Assembler	2.49	2.79
Paper & Board	1.60	0.95
Leather & Tanneries	1.06	1.01
Foods & Personal Care	0.67	0.68
Others	1.37	1.46

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	10.18	Oil & Gas Exploration
Lucky Cement Limited	8.81	Cement
Hub Power Company Limited	7.17	Power Gen & Dist
Pakistan Petroleum Limited	6.60	Oil & Gas Exploration
Meezan Bank Limited	6.06	Commercial Banks
Mari Petroleum Co. Ltd	5.53	Oil & Gas Exploration
Engro Corporation Limited	5.10	Fertilizer
Pakistan State Oil Co. Ltd	4.40	Oil & Gas Marketing
Pakistan Oilfields Limited	3.65	Oil & Gas Exploration
Systems Limited	3.09	Tech & Comm

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ...	5 Years ...	Since Inception	CAGR ..
Returns*	4.34%	18.82%	8.98%	48.79%	19.37%	-19.73%	9.69%	435.71%	13.10%
Benchmark	4.03%	18.71%	7.76%	42.02%	19.38%	-30.03%	-3.97%	N/A	N/A

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY20

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	14.41%	4.34%											19.37%
2019-2020	-5.86%	-8.37%	9.40%	9.50%	14.09%	4.90%	2.40%	-9.11%	-24%	22.8%	-0.03%	0.09%	7.51%

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

## Investment Committee

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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  
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August 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*	Aug-20	Jul-20
Equities	98.56%	97.95%
Cash	0.37%	1.02%
Others incl. receivables	1.07%	1.03%

\* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

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

## Sector Allocation % of Total Assets

Sector	Aug-20	Jul-20
Oil & Gas Exploration	25.95	24.87
Cement	17.50	16.93
Fertilizer	9.20	10.67
Commercial Banks	7.80	7.87
Power Generation & Distribution	7.75	8.66
Oil & Gas Marketing	6.06	6.98
Chemicals	4.38	4.19
Pharmaceuticals	4.14	4.03
Technology & Communications	3.82	3.08
Textile Composite	3.40	3.11
Automobile Assembler	2.80	2.69
Leather & Tanneries	1.71	1.58
Paper & Board	1.06	0.59
Foods & Personal Care	1.06	1.04
Others	1.94	1.67

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Lucky Cement Limited	9.89	Cement
Oil & Gas Development Co. Ltd	9.18	Oil & Gas Exploration
Hub Power Company Limited	7.27	Power Gen & Dist
Pakistan Petroleum Limited	6.42	Oil & Gas Exploration
Mari Petroleum Co. Ltd	6.15	Oil & Gas Exploration
Meezan Bank Limited	6.04	Commercial Banks
Engro Corporation Limited	5.95	Fertilizer
Pakistan Oilfields Limited	4.20	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.79	Oil & Gas Marketing
Systems Limited	3.28	Tech & Comm

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2019
Net Assets (mn)	PKR 404 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 86.90 (at month end)
NAV	PKR 528.63 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	5.54% - annualized (Incl Govt Levy)
Govt Levy	2.52% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Avg. Annual Net Assets **
Back Office Fee	PKR 58,011
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

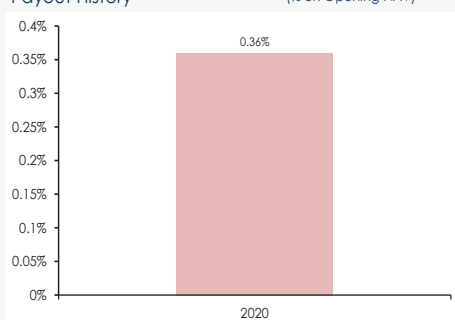
\* On amount less than or equal to Rs.25 Mn. However, in case where transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

## Sindh Workers' Welfare Fund (SWWF)

Uptill August 31, 2020 the fund has provided a sum of Rs. 1,969,394 against Sindh Workers' Welfare Fund (SWWF) Liability.

## 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*	4.53%	19.30%	9.85%	48.77%	19.68%	N/A	N/A	6.09%	N/A
Benchmark	4.03%	18.71%	7.76%	42.02%	19.38%	N/A	N/A	-0.76%	N/A

\*Actual Returns from Jan 10, 2019 - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	14.49%	4.53%											19.68%
2019-2020	-5.84%	-8.45%	9.32%	9.20%	13.24%	4.93%	2.53%	-9.02%	-22.96%	22.03%	-0.14%	0.07%	7.15%

## Investment Committee

M. Abdul Samad  
Chief Executive Officer

Ali H. Shirazi  
Director

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Chief Investment Officer

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Head of Portfolio Management

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# Atlas Islamic Fund of Funds (AIFO)

August 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 (AAAI)	74.81%	24.25%	0.81%	0.13%
Atlas Moderate Allocation Islamic Plan (AMAI)	54.61%	43.15%	2.09%	0.15%
Atlas Conservative Allocation Islamic Plan (ACAIP)	30.04%	68.55%	1.26%	0.15%
Atlas Islamic Capital Preservation Plan (AICPP)	24.77%	72.49%	2.63%	0.11%
Atlas Islamic Dividend Plan (AIDP)	-	87.65%	12.19%	0.16%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAAI *	3.40%	14.23%	8.72%	37.93%	14.34%	N/A	N/A	11.70%	N/A
Benchmark *	3.13%	14.15%	8.70%	35.45%	14.45%	N/A	N/A	8.65%	N/A
AMAI *	2.60%	10.66%	7.46%	29.91%	10.55%	N/A	N/A	14.18%	N/A
Benchmark *	2.40%	10.54%	7.91%	28.13%	10.60%	N/A	N/A	11.15%	N/A
ACAIP *	1.64%	6.46%	5.95%	20.79%	6.10%	N/A	N/A	17.74%	N/A
Benchmark *	1.49%	6.23%	6.24%	18.63%	5.16%	N/A	N/A	13.18%	N/A
AICPP *	1.45%	5.81%	4.33%	18.94%	5.41%	N/A	N/A	13.32%	N/A
Benchmark *	1.36%	5.78%	4.78%	16.81%	5.44%	N/A	N/A	9.37%	N/A
AIDP **	5.33%	5.61%	N/A	N/A	5.27%	N/A	N/A	5.27%	N/A
Benchmark **	4.36%	5.02%	N/A	N/A	4.68%	N/A	N/A	4.68%	N/A

\*Actual Returns - Not Annualized

\*\*Actual Return - Annualized

## Net Assets (PKR Mn.)

	August 2020	July 2020
AAAI	PKR 115	PKR 111
AMAI	PKR 125	PKR 122
ACAIP	PKR 134	PKR 132
AICPP	PKR 481	PKR 474
AIDP	PKR 26	PKR 26

## NAV

	August 2020	July 2020
AAAI	PKR 546.47	PKR 528.48
AMAI	PKR 547.63	PKR 533.75
ACAIP	PKR 549.37	PKR 540.49
AICPP	PKR 525.44	PKR 517.91
AIDP	PKR 500	PKR 500

## Expense Ratio

	August 2020		July 2020	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAI	1.99	1.61	2.92	2.45
AMAI	1.53	1.22	2.13	1.82
ACAIP	1.04	0.74	1.37	1.06
AICPP	0.97	0.66	1.26	0.95
AIDP	0.56	0.04	0.62	0.04

## Funds Multiplier: AICPP

Max. Multiplier  
5.05

Min. Multiplier  
3.99

\*AICPP multiplier regularized within timeline.

**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	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Upto 1%*
Back Office Fee	AAAI PKR 16,157 AMAI PKR 17,730 ACAIP PKR 19,160 AICPP PKR 68,750 AIDP PKR 3,654

## Marketing & Selling

Expense	Nil
Shariah Advisor	Upto 2% **
Front End Load	2.5% on CPPI ***
Back End Load	Central Depository Company Ltd.
Trustee	ITMinds Limited
Registrar	EY Ford Rhodes
Auditor	AM2+(PACRA) (As on 26-Dec-2019)
Asset Manager Rating	Dr. Mufi Muhammad Wasie Fasih Butt
Shariah Advisor	AAAI - High AMAI - High ACAIP - Medium AICPP - Medium AIDP - Medium
Risk Profile	Subscription period for AICPP has been closed.
Subscription Period	The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP) shall be thirty month (2.5 years).
Duration	

\* 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 August 31, 2020 the funds has provided an amount of Rs. 483,304 (AAAI), Rs. 476,815 (AMAI) Rs. 451,617 (ACAIP), Rs. 1,394,792 (AICPP) and Rs. 43,504 (AIDP) against Sindh Workers' Welfare Fund (SWWF) Liability.

## Investment Committee

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Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

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Head of Portfolio Management

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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. A statement on the specific terms of capital protection (e.g capital protection only applies to unit holders who hold their investments until maturity date)

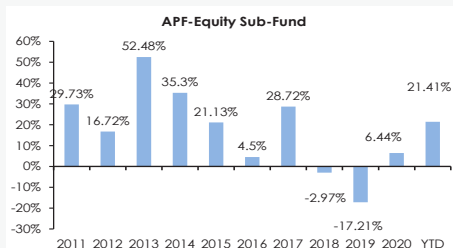


August 2020

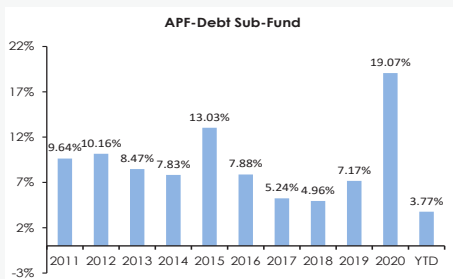
## Investment Objective

- 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.

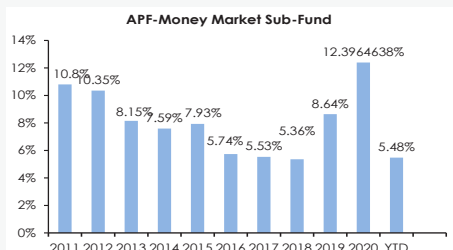
## Yearly Performance



\*Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

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

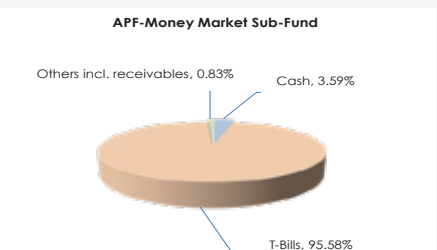
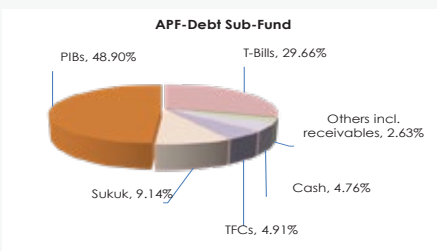
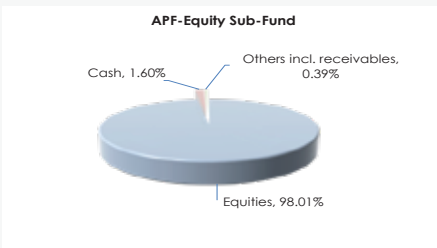
Sector	Aug-20	Jul-20
Commercial Banks	23.56	21.50
Oil & Gas Exploration	16.73	14.48
Cement	13.82	13.79
Power Generation & Distribution	8.75	8.24
Fertilizer	6.61	9.16
Textile Composite	4.14	3.75
Technology & Communications	4.05	4.66
Chemicals	3.46	3.08
Pharmaceuticals	3.35	3.96
Oil & Gas Marketing	2.82	4.36
Leather & Tanneries	2.58	2.08
Others	8.13	7.85

## 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**
5.88%	432.37%	13.52%	4.04%	212.60%	9.03%	5.31%	187.47%	8.34%

\*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
Oil & Gas Development Co. Ltd	5.74	Oil & Gas Exploration
Hub Power Company Limited	5.64	Power Gen & Dist
United Bank Limited	5.39	Commercial Banks
Habib Bank Limited	5.32	Commercial Banks
Mari Petroleum Co. Ltd	5.26	Oil & Gas Exploration
Lucky Cement Limited	4.99	Cement
Engro Corporation Limited	3.43	Fertilizer
Pakistan Petroleum Limited	3.41	Oil & Gas Exploration
Bank Al Habib Limited	2.96	Commercial Banks
Systems Limited	2.93	Tech & Com

## 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 542	PKR 532.37
APF-Debt (DSF)	PKR 427	PKR 312.60
APF-M.M (MMSF)	PKR 592	PKR 287.47

## 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 August 31, 2020, a sum of Rs. 5,816,490 (Rs. 5.71 per unit) (ESF), Rs. 3,191,898 (Rs. 2.34 per unit) (DSF) and Rs. 2,311,456 (Rs. 1.12 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.1.50, Rs.0.82, Rs.0.34 per unit respectively as on August 31, 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	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2020-21)			17.88%
Weighted Av. Return (2019-20)			8.96%
Weighted Av. Return (2018-19)			-12.33%
<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 (2020-21)			12.76%
Weighted Av. Return (2019-20)			12.09%
Weighted Av. Return (2018-19)			-4.87%
<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 (2020-21)			8.44%
Weighted Av. Return (2019-20)			14.91%
Weighted Av. Return (2018-19)			1.3%
<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 (2020-21)			4.45%
Weighted Av. Return (2019-20)			16.4%
Weighted Av. Return (2018-19)			7.76%
<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

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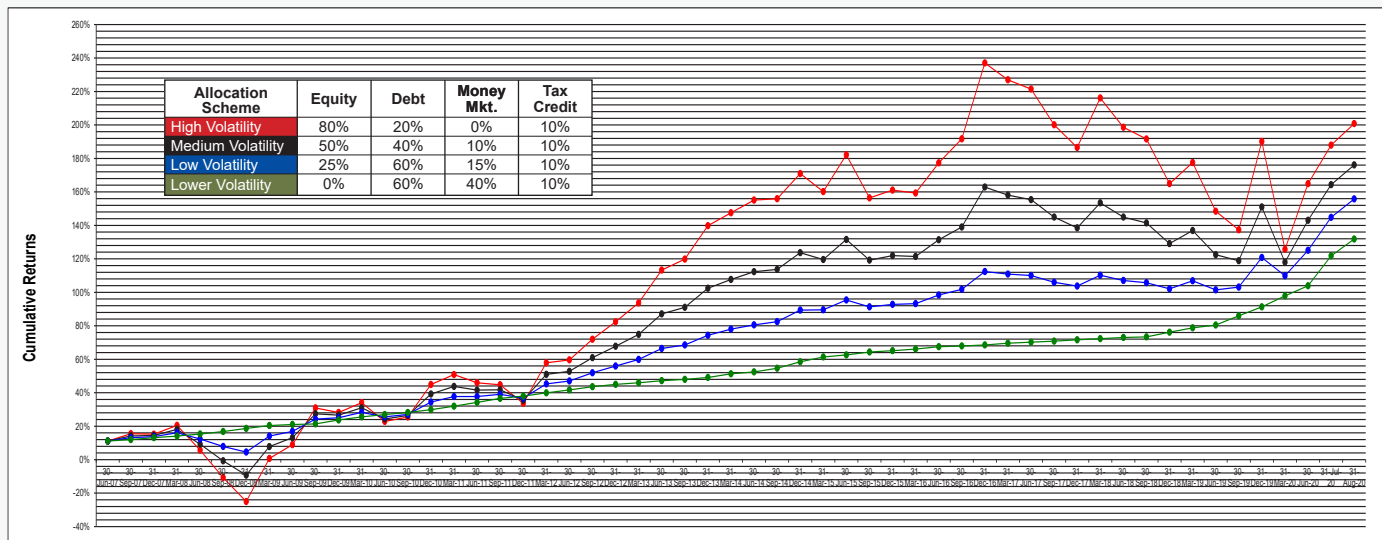
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Head of Equities

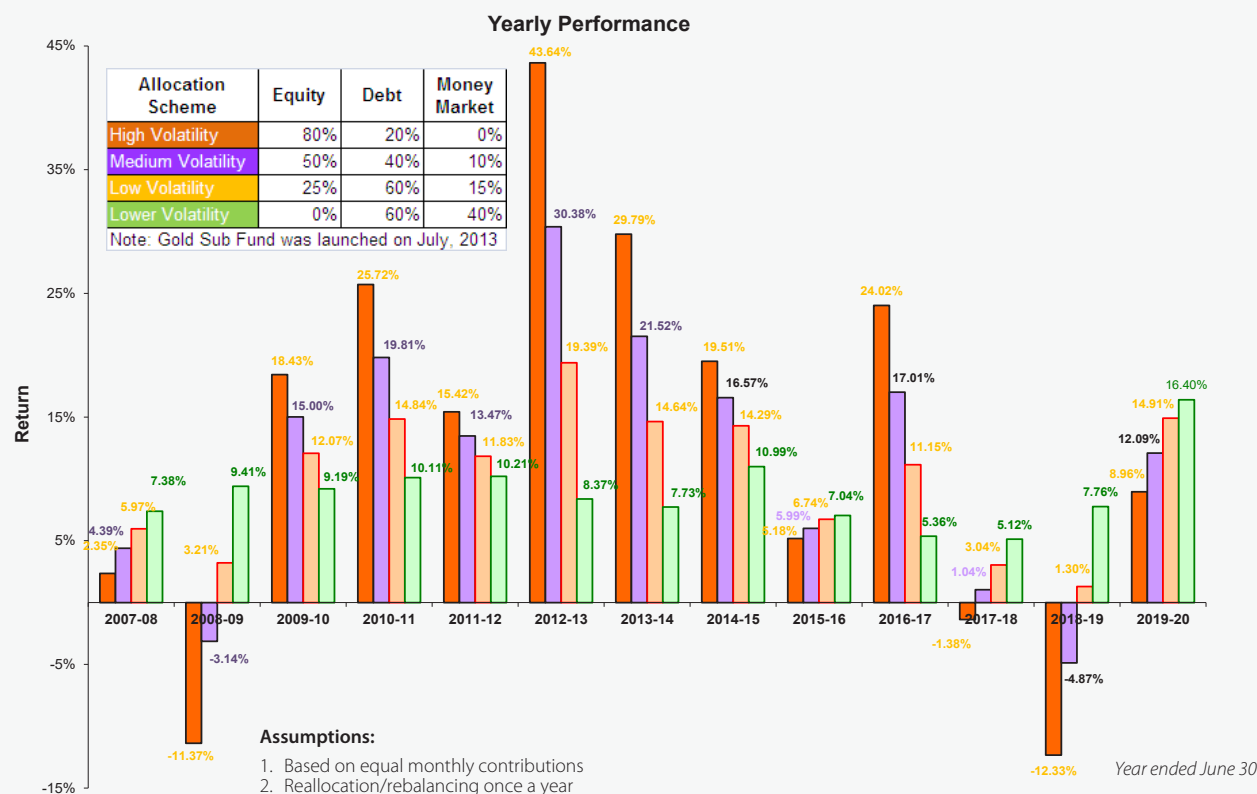
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August 2020

**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.



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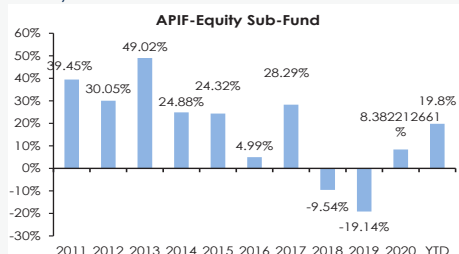
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August 2020

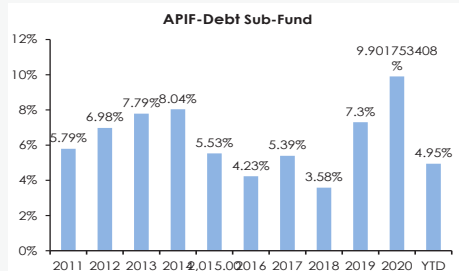
## Investment Objective

- 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.

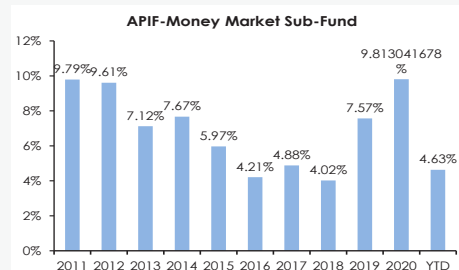
## Yearly Performance



\* Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

## Sector Allocation % Total Assets for

### APIF-Equity Sub Fund

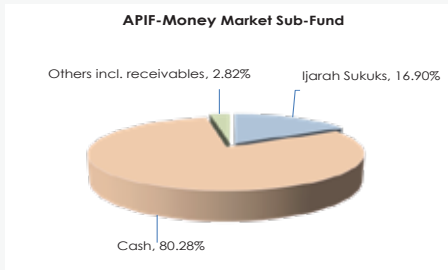
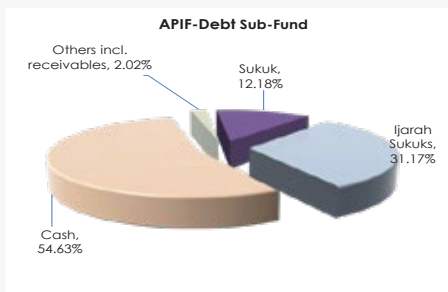
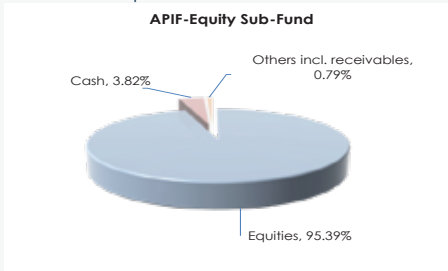
Sector	Aug-20	Jul-20
Oil & Gas Exploration	25.44	24.93
Cement	16.11	16.83
Power Generation & Distribution	8.48	9.12
Commercial Banks	8.37	7.95
Fertilizer	8.28	11.01
Chemicals	5.81	5.07
Oil & Gas Marketing	4.33	5.56
Technology & Communications	3.89	3.86
Pharmaceuticals	3.85	3.98
Textile Composite	3.49	3.17
Automobile Assembler	2.48	2.60
Others	4.85	4.28

### 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**
4.49%	535.48%	15.51%	4.18%	138.40%	7.01%	3.35%	152.07%	7.47%

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

## Portfolio Composition



## Top 10 Holdings % Total Assets for

### APIF-Equity Sub Fund

Scrip	%	Sectors
Lucky Cement Limited	8.70	Cement
Oil & Gas Development Co. Ltd	8.41	Oil & Gas Exploration
Hub Power Company Limited	7.75	Power Gen & Dist
Mari Petroleum Co. Ltd	6.41	Oil & Gas Exploration
Meezan Bank Limited	6.41	Commercial Banks
Pakistan Petroleum Limited	6.10	Oil & Gas Exploration
Engro Corporation Limited	5.37	Fertilizer
Pakistan Oilfields Limited	4.52	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.65	Oil & Gas Marketing
Systems Limited	3.31	Tech & Com

## 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	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 519	PKR 639.86
APIF-Debt (DSF)	PKR 437	PKR 240.04
APIF-M.M (MMSF)	PKR 500	PKR 253.81

## 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 August 31, 2020, a sum of Rs. 5,075,289 (Rs. 6.25 per unit) (ESF), Rs. 2,249,119 (Rs. 1.24 per unit) (DSF) and Rs. 2,113,997 (Rs. 1.07 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.1.98, Rs.0.58, Rs.0.33 per unit respectively as on August 31, 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 (2020-21)			16.85%
Weighted Av. Return (2019-20)			8.69%
Weighted Av. Return (2018-19)			-13.85%
Weighted Av. Return (2017-18)			-6.92%
<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 (2020-21)			12.35%
Weighted Av. Return (2019-20)			9.13%
Weighted Av. Return (2018-19)			-5.89%
Weighted Av. Return (2017-18)			-2.94%
<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 (2020-21)			8.62%
Weighted Av. Return (2019-20)			9.51%
Weighted Av. Return (2018-19)			0.73%
Weighted Av. Return (2017-18)			0.37%
<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 (2020-21)			4.82%
Weighted Av. Return (2019-20)			9.87%
Weighted Av. Return (2018-19)			7.41%
Weighted Av. Return (2017-18)			3.76%
<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>
------------------------	---------------	---------------	---------------

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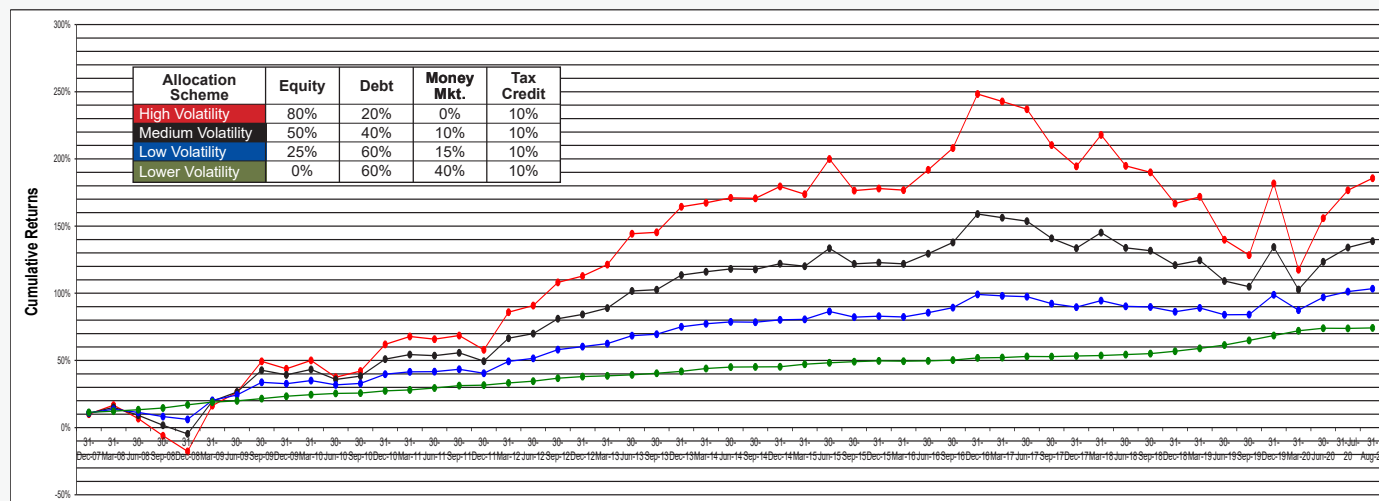
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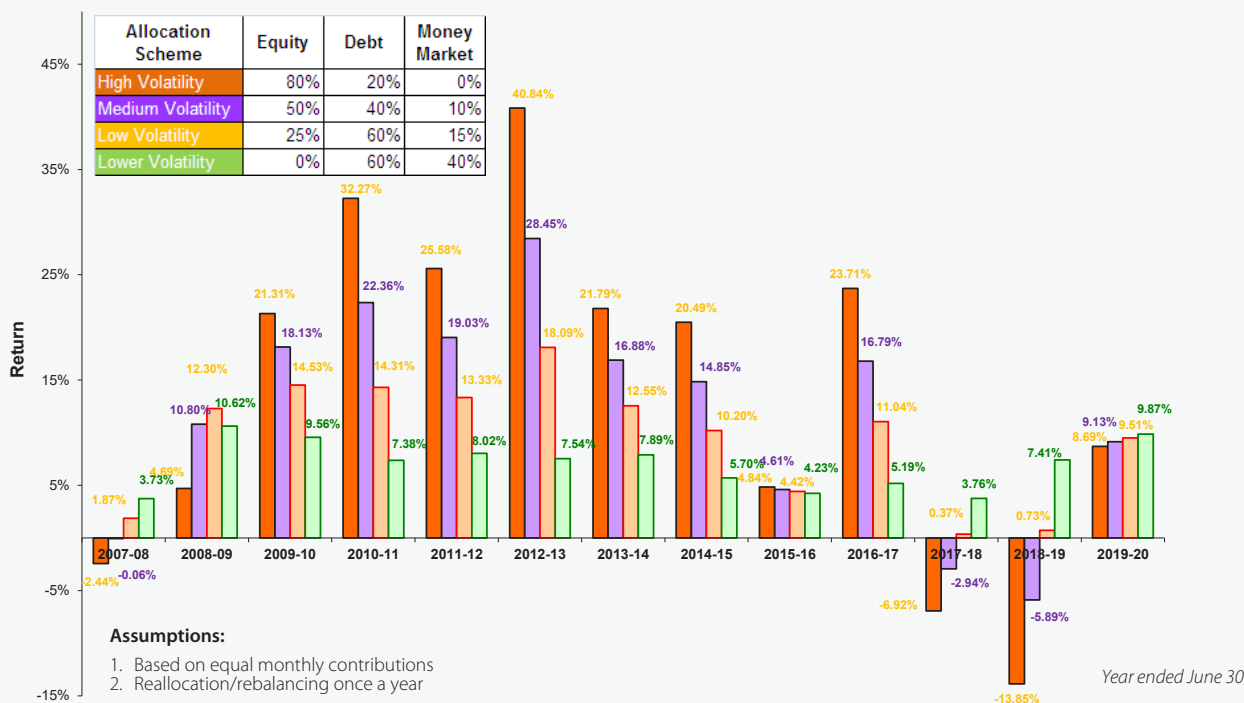
August 2020

**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.

**Yearly Performance**



**Investment Committee**

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**Head Office- Karachi**

Ground Floor,  
Federation House,  
Sharae Firdousi, Clifton,  
Karachi-75600.  
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