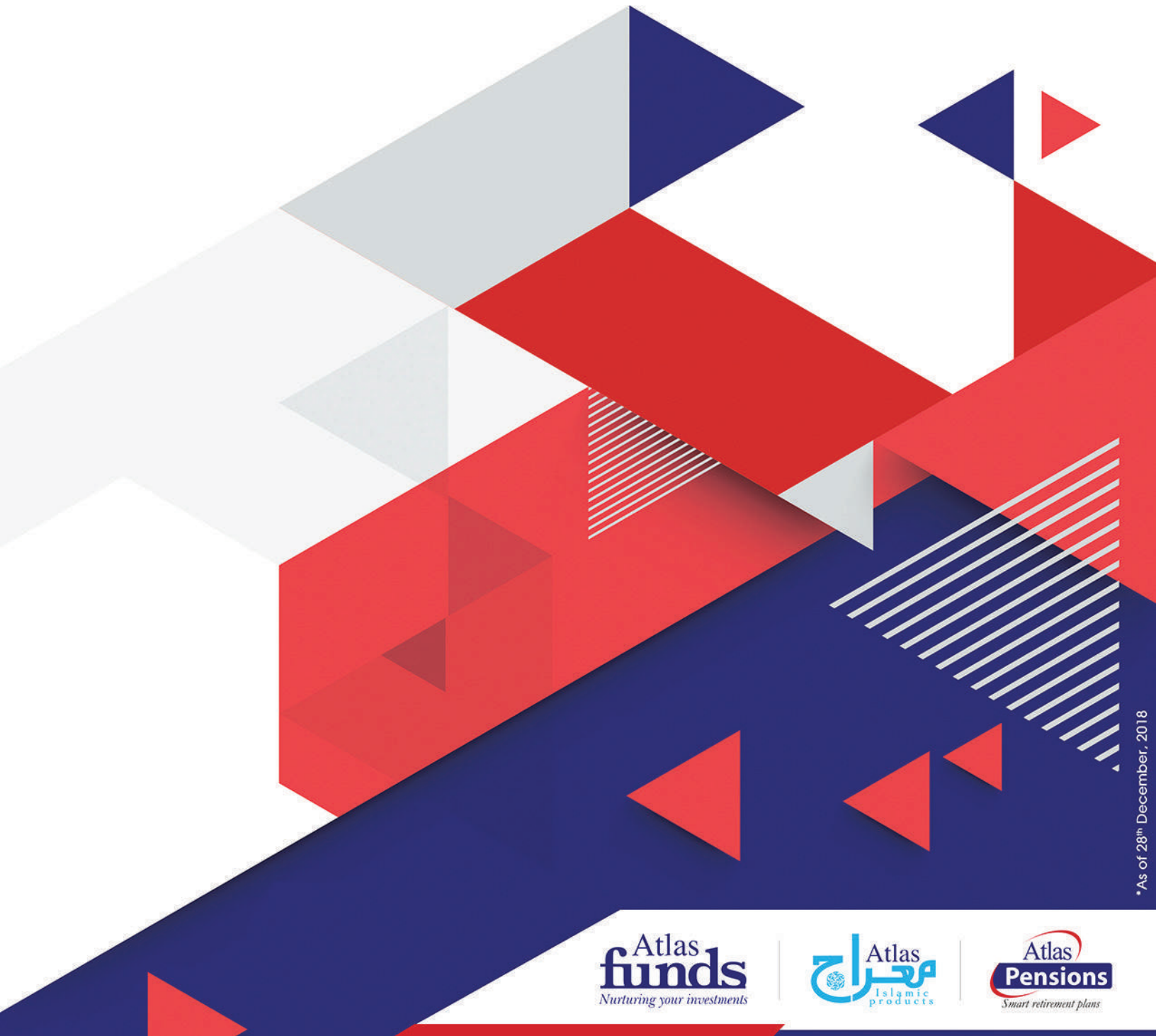


# Spotlight

Fund Manager Report December 2018



\* As of 28<sup>th</sup> December, 2018





\*As of 28th December, 2018

**ATLAS HAI...  
TOU MEHFOOZ HAI...**

## **ATLAS ISLAMIC CAPITAL PRESERVATION PLAN**

Atlas Asset Management introduces **Atlas Islamic Capital Preservation Plan** which offers halal profits on your investment, while preserving your capital.

### **Key Features:**

- ✳ A two and a half (2.5) years plan under Atlas Islamic Fund of Funds
- ✳ Capital Preservation through Constant Proportion Portfolio Insurance methodology (CPPI), Back-end load is applicable in case of redemption before maturity of Plan
- ✳ Minimum Investment Rs. 5,000 only
- ✳ Tax credit on your Investment as per Section 62 of Income Tax Ordinance 2001
- ✳ Under the guidance of Shariah Advisor Dr. Mufti Muhammad Wasie

**Mehfooz Sarmaya | Halal Munafa**



021-111-688-825



info@atlasfunds.com.pk



www.atlasfunds.com.pk



**Disclaimer:** All investments in mutual fund are subject to market risks. The investors are advised in their own interest to carefully read the contents of Offering Document in particular of the Investment Policies mentioned in clause 2, Risk Factors mentioned in clause 2.13 and Warnings in clause 9 before making any investment decision.

## DISCLAIMER

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

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

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# Message From The Editor

Dear Investor

**We wish you and your loved ones a happy and prosperous new year!**

We take pride in highlighting that Atlas Asset Management (AAML) exhibited a steady and consistent growth with our AUM closing at Rs. 29.3 billion in December 2018. AAML has a proven track record of managing mutual and pension funds in the private sector. The funds under its Management have depicted a competitive performance across all categories. Our team endeavors to achieve greater ambitions with the objective of providing quality asset management services along with competitive returns.

During the fiscal year PACRA has maintained AAML rating of "AM2+", dated 28<sup>th</sup> December 2018 and stability rating of Atlas Income Fund and Atlas Islamic Income Fund has been maintained as AA-(f), Atlas Money Market Fund and Atlas Sovereign Fund (Formerly Atlas Sovereign Liquid Fund), has been maintained as AA(f) dated December 11, 2018 (same as previous).

## Atlas Islamic Fund of Funds

AAML is pleased to announce the launch of its Shariah Compliant fund, Atlas Islamic Fund of Funds (AIFO) under the guidance of Shariah Advisor Dr. Mufi Muhammad Wasie. The objective of the Fund is 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.

Name of Allocation Plan(s)	Cash & Near Cash*	Indicative Minimum percentage allocation invested in Collective Investment Scheme(s)	
		Atlas Islamic Dedicated Stock Fund	Atlas Islamic Income Fund
Atlas Aggressive Allocation Islamic Plan	Up to 10%	Minimum 65%	Minimum 25%
Atlas Moderate Allocation Islamic Plan	Up to 10%	Minimum 45%	Minimum 45%
Atlas Conservative Allocation Islamic Plan	Up to 10%	Minimum 20%	Minimum 70%
Atlas Islamic Capital Preservation Plan	Up to 100% with Min AA- Rating**	Up to 50%	Up to 100%

\* Cash at Bank accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks (excluding TDRs) and GOP Ijara Sukuk not exceeding 90 days remaining maturity.

\*\* Cash at Bank accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks and Term Deposit (TDRs) Islamic Banks and licensed Islamic Banking windows of conventional Banks.

## Our Value Added Services

Our valued customers can conveniently access to their account balances by utilizing sms based balance inquiry services. Kindly update your Cell numbers with our ISD by calling 021-111-688-825 and avail these services.

You may also contact us through SMS for any investment related details. Simply type: **AAML"space"Invest"space"City Name"** and send it to **8080**.

For further information on our products or to arrange a presentation at your premises, please contact your regional office or email [info@atlasfunds.com.pk](mailto:info@atlasfunds.com.pk)

## Become part of our Social Media Community:

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**LinkedIn:** linkedin.com/company/aaml/  
**Instagram:** instagram.com/atlasfunds/  
**Mobile App:** Atlas Invest

## Your Spotlight Team

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# Market Review

December 2018

## On The Stock Market Front

KSE-100 index decreased by 8.47% (3,429.36 points) to close at 37,066.67 points in December-18. Daily average trading volumes decreased by 33.92% MoM to 131 Mn shares in December-18 from 198 Mn shares during November-18. Individuals, Insurance Companies, Companies and Banks were net buyers of USD 23mn, USD 21mn, USD 21mn and USD 8mn, respectively. Net selling of USD 35mn and USD 28mn was incurred by Mutual Funds and Foreign Investors, respectively.

Sectors that outperformed the benchmark during the period were Chemical, Power Generation & Distribution, Fertilizers and Commercial Banks yielding -1.9%, -2.0%, -6.0% and -8.0% returns, respectively. Engineering, Oil & Gas Exploration Companies, Automobile Assembler and Cement sector underperformed the benchmark during the month posting -12.5%, -12.4%, -11.0% and -10.7% returns, respectively. Engineering sector declined on the back of rising cost of imported raw material post PKR devaluation coupled with negative demand outlook in long/flat steel. Oil and Gas Exploration companies declined due to decrease in international crude oil prices amid expectations of growing global inventories on the back of increased US production and relaxed Iranian sanctions. Cements came under pressure on the back of slowdown in local dispatches. Commercial banks outperformed the market in anticipation of improved earnings outlook after 150 basis points hike in policy rate by the State Bank of Pakistan.

Currently the market is trading at a PE multiple of 7.9x and has a dividend yield of 6.1%.

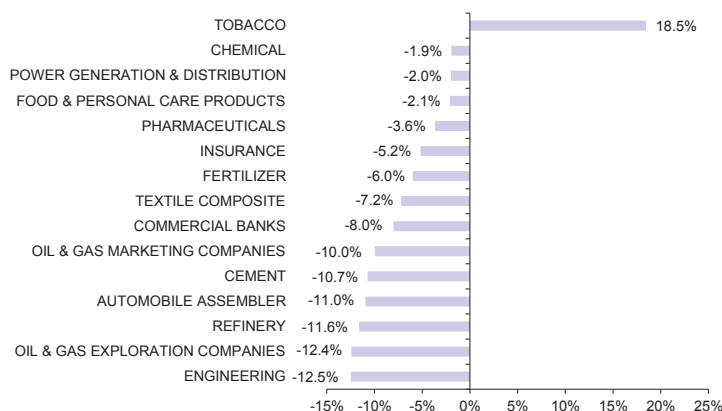
## On The Money Market Front

The CPI inflation increased YoY for the month of December '18 and stood at 5.2 %, with food prices increasing by 0.9%, whereas NFNE increased and stood at 8.4%. Increase in CPI was mainly attributed to increase in Housing, transport and non-perishable food heads.

Additionally, M2 experienced an increase of 2.27% during July 01, '18 to December 21, '18, as compared to an increase of 1.35% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 1,252 billion, as compared to borrowings of Rs. 287 billion in corresponding period last year, whereas, government matured borrowing of Rs. 653 billion from scheduled banks for the month of December '18, as compared to borrowings of Rs. 114 billion in corresponding period last year.

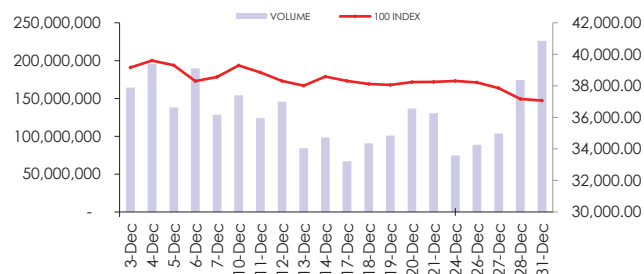
The Central Bank raised an amount of Rs. 2,040 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 10.30% for 3 month T-bills, bids for 6 month T-bills were rejected, whereas, bids for 12 month T-bills were not received. 6 month KIBOR (offer) increased and averaged at 10.66% during the month of December '18.

## Sector Performance - Dec 2018



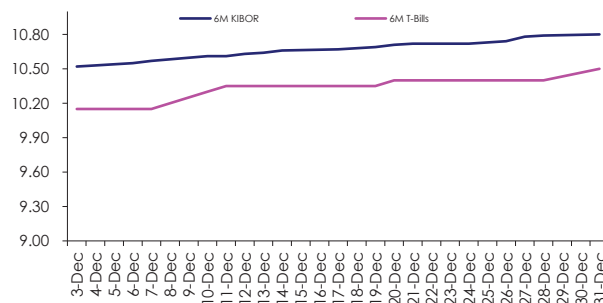
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

### DISCLAIMER:

# Atlas Sovereign Fund (ASF) (formerly Atlas Sovereign Liquid Fund)

**Atlas  
funds**  
Nurturing your investments

December 2018

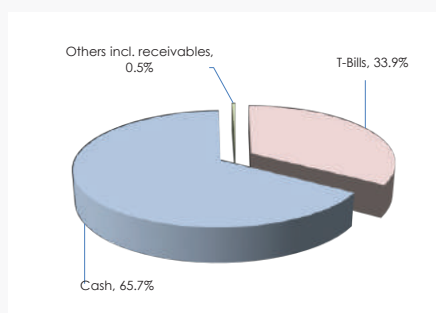
## Investment Objective

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

Asset Mix*	Dec-18	Nov-18
Cash	65.7%	4.5%
T-Bills	33.9%	95.3%
Others incl. receivables	0.5%	0.2%

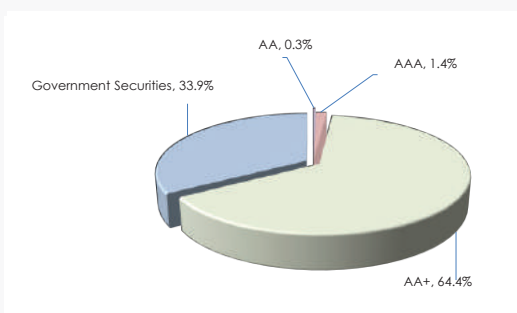
\* % of Gross Asset

## Asset Allocation (% of Total Assets)



Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	6.49

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



## Fund Facts

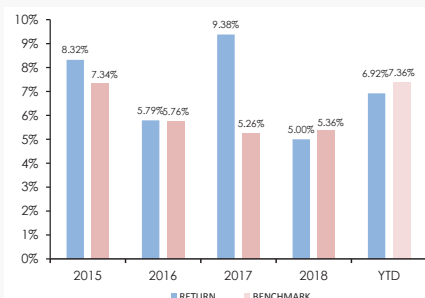
Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 261 (at month end)
NAV	PKR 103.75 (at month end)
Total Expense Ratio	1.1% - annualized (Incl Govt Levy)
Govt Levy	0.18% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Known Pricing from July 12, 2016
Management Fee	0.45% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Dec-2018)

**Risk Profile of the Fund:** Low  
**Fund Stability Rating :** AA(f) (PACRA) (As on 11-Dec-18)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till December 31, 2018, a sum of Rs. 1,282,448 (Rs. 0.51 per unit) has been provided for SWWF.

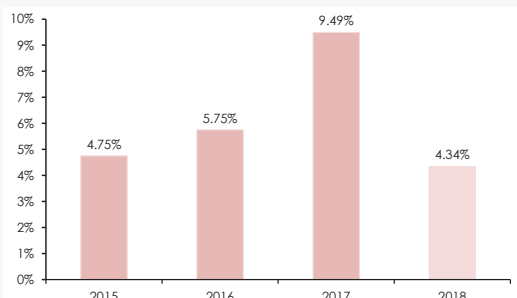
## Yearly Performance\*



\*Annualized Return

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

## Payout History (% on Opening NAV)



## 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.0.36 per unit as on December 31, 2018)

Note: The Category of Atlas Sovereign Fund (ASF) has been changed from Money Market Scheme to Income Scheme w.e.f. January 2, 2019

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years	Since Inception	CAGR **
Returns*	8.79%	7.80%	6.92%	6.02%	6.92%	21.51%	N/A	31.80%	6.99%
Benchmark	8.86%	8.12%	7.36%	6.45%	7.36%	17.26%	N/A	27.44%	5.95%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	5.77%	6.04%	6.08%	7.37%	6.83%	8.79%							6.92%
2017-18	5.13%	4.86%	4.79%	4.78%	4.54%	5.22%	4.45%	5.00%	4.85%	5.23%	4.60%	5.21%	5.00%

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

MUFAP's Recommended Format

## Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan 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 Money Market Fund (AMF)

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Nurturing your investments

December 2018

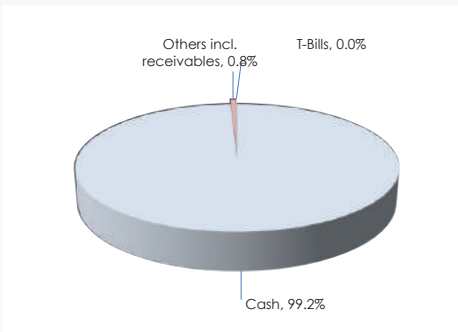
## Investment Objective

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

Asset Mix*	Dec-18	Nov-18
Cash	99.2%	5.5%
Others incl. receivables	0.8%	0.1%
T-Bills	0.0%	94.5%

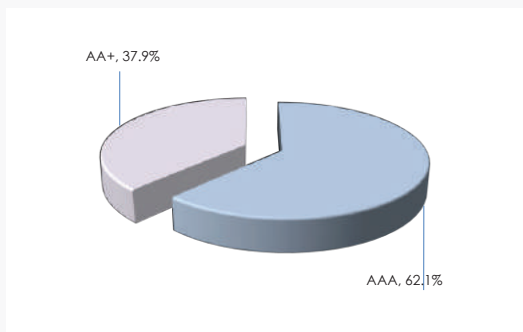
\* % of Gross Asset

Asset Allocation (% of Total Assets)

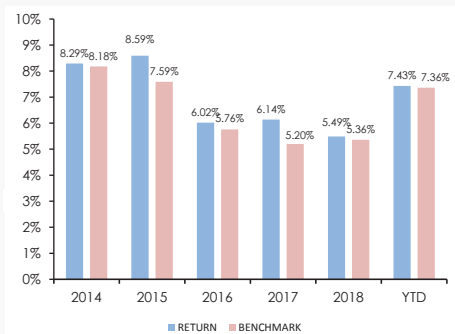


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	1.00

Credit Quality of the Portfolio (% of Total Assets)



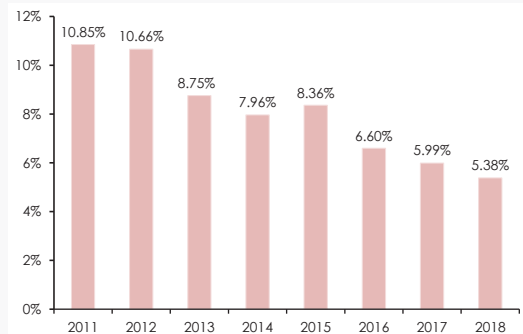
## Yearly Performance\*



\*Annualized Return

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

## Payout History (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 15,325 (at month end)
NAV	PKR 521.22 (at month end)
Total Expense Ratio	0.79% - annualized (Incl Govt Levy)
Govt Levy	0.16% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 28-Dec-2018)
<b>Risk Profile of the Fund:</b>	<b>Low</b>
<b>Fund Stability Rating :</b>	<b>AA(f) (PACRA)</b> (As on 11-Dec-18)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till December 31, 2018, a sum of Rs. 25,605,638 (Rs. 0.87 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.20,428,502 up till June 30, 2016. (Rs.0.69 per unit as on December 31, 2018)

## 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>8.70%</b>	<b>7.97%</b>	<b>7.43%</b>	<b>6.53%</b>	<b>7.43%</b>	<b>18.73%</b>	<b>39.62%</b>	<b>105.06%</b>	<b>8.35%</b>
<b>Benchmark</b>	<b>8.86%</b>	<b>8.12%</b>	<b>7.36%</b>	<b>6.45%</b>	<b>7.36%</b>	<b>16.74%</b>	<b>35.88%</b>	<b>94.23%</b>	<b>7.46%</b>

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

## Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2018-19</b>	6.83%	6.49%	6.80%	7.84%	7.19%	8.70%							7.43%
<b>2017-18</b>	5.49%	5.16%	5.49%	5.38%	5.07%	5.57%	5.12%	5.38%	5.40%	5.63%	4.99%	5.64%	5.49%

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

MUFAP's Recommended Format

## Investment Committee

<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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# Atlas Income Fund (AIF)

**Atlas funds**  
Nurturing your investments

December 2018

## Investment Objective

To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix*	Dec-18	Nov-18
Cash	64.4%	4.5%
TFC	28.0%	28.1%
MTS	3.8%	7.1%
T-Bills	2.5%	59.2%
Others incl. receivables	1.3%	1.0%

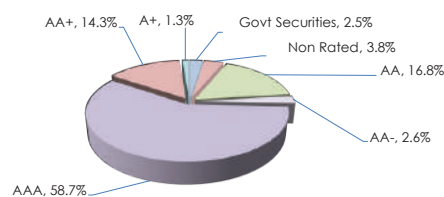
\* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Bank Al-Falah Ltd	7.41%	7.53%
Habib Bank Ltd	7.33%	7.27%
Dawood Hercules Sukuk	5.13%	5.16%
Bank Al Habib Ltd	2.92%	2.80%
Askari Bank	2.55%	2.74%
Meezan Bank Sukuk	1.33%	1.32%
Soneri Bank	1.29%	1.27%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	530.90

Credit Quality of the Portfolio (% of Total Assets)

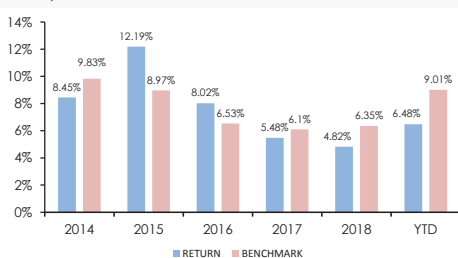


## Non-Compliant Investment

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

Issuers	Investment					Suspended Mark up (fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Agritech Limited	Sukuk	15,225,000	(15,225,000)	-	-	16,076,557
Agritech Limited	PPTFC	29,976,000	(29,976,000)	-	-	31,463,740
Agritech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	8,005,547
Agritech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	6,561,059
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	542,346
		<b>81,625,501</b>	<b>(81,625,501)</b>	-	-	<b>62,649,249</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*	5.32%	7.75%	6.48%	5.70%	6.48%	19.46%	45.35%	230.28%	8.42%
Benchmark	10.66%	9.97%	9.03%	7.76%	9.01%	20.20%	43.87%	270.89%	9.60%

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

## Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	7.27%	4.35%	3.46%	9.47%	8.5%	5.32%							6.48%
2017-18	5.33%	4.03%	4.41%	4.93%	5.21%	4.54%	4.81%	4.58%	4.70%	3.68%	5.70%	4.69%	4.82%

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

MUFAP's Recommended Format

## Investment Committee

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

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## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 3,815 (at month end)
NAV	PKR 529.72 (at month end)
Total Expense Ratio	1.37% - annualized (Incl Govt Levy)
Govt Levy	0.22% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.80% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Dec-2018)
<b>Risk Profile of the Fund:</b>	<b>Medium</b>
<b>Fund Stability Rating :</b>	<b>AA-(f) (PACRA)</b> (As on 11-Dec-18)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till December 31, 2018, a sum of Rs. 25,789,987 (Rs. 3.58 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.3.27

## Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2018-19)	<b>3.65%</b>	
Weighted Av. Return (2017-18)	<b>3.38%</b>	
Weighted Av. Return (2016-17)	<b>9.72%</b>	
Weighted Av. Return (2015-16)	<b>7.57%</b>	
Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2018-19)	<b>-3%</b>	
Weighted Av. Return (2017-18)	<b>0.04%</b>	
Weighted Av. Return (2016-17)	<b>19.6%</b>	
Weighted Av. Return (2015-16)	<b>6.54%</b>	
Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2018-19)	<b>-9.6%</b>	
Weighted Av. Return (2017-18)	<b>-3.3%</b>	
Weighted Av. Return (2016-17)	<b>29.5%</b>	
Weighted Av. Return (2015-16)	<b>5.5%</b>	

# Atlas Stock Market Fund (ASMF)

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

December 2018

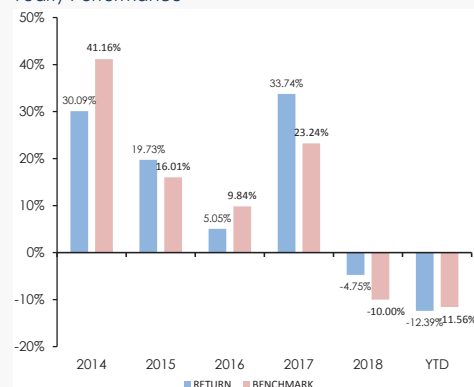
## Investment Objective

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

Asset Mix*	Dec-18	Nov-18
Equities	89.6%	94.5%
Others incl. receivables	5.7%	1.2%
Cash	4.7%	4.4%

\* % of Gross Asset

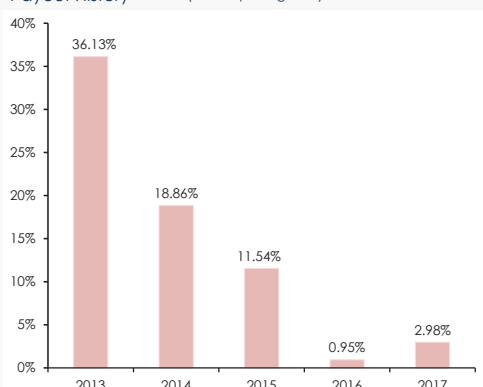
## Yearly Performance



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

Leverage Profile	ASMF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,394 (at month end)
NAV	PKR 543.92 (at month end)
Total Expense Ratio	2.83% - annualized (Incl Govt Levy)
Govt Levy	0.47% rep Gov Levy, WWF & SECP Fee
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 28-Dec-2018)

## Risk Profile of the Fund: High

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

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till December 31, 2018, a sum of Rs. 38,835,533 (Rs. 3.92 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016. (Rs.2.05 per unit as on December 31, 2018)

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

## Sector Allocation % of Total Assets

Sector	Dec-18	Nov-18
Commercial Banks	27.6	28.7
Oil & Gas Exploration	20.0	19.1
Fertilizer	10.8	10.6
Cement	7.2	8.6
Power Generation & Distribution	7.0	5.9
Oil & Gas Marketing	4.3	5.1
Textile Composite	4.0	4.6
Engineering	1.8	3.4
Chemicals	1.7	1.0
Technology & Communications	1.4	1.7
Foods & Personal Care	0.8	1.1
Automobile Parts & Accessories	0.6	1.4
Insurance	0.6	0.5
Paper & Board	0.5	0.5
Refinery	0.5	0.5
Inv. Bank/Inv. Companies/Securities Co.	0.4	0.4
Transport	0.4	0.4
Others	0.0	0.9

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	6.4	Oil & Gas Exploration
United Bank Limited	6.2	Commercial Banks
Engro Corporation Limited	5.9	Fertilizer
Pakistan Petroleum Limited	5.6	Oil & Gas Exploration
Bank Al Habib Limited	5.2	Commercial Banks
Bank Alfalah Limited	5.1	Commercial Banks
Mari Petroleum Co. Ltd	4.9	Oil & Gas Exploration
Hub Power Company Limited	4.8	Power Gen & Dist
Engro Fertilizers Limited	4.8	Fertilizer
Habib Bank Limited	4.5	Commercial Banks

## 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>-10.95%</b>	<b>-10.91%</b>	<b>-12.38%</b>	<b>-6.46%</b>	<b>-12.39%</b>	<b>33.82%</b>	<b>108.43%</b>	<b>623.81%</b>	<b>15.06%</b>
<b>Benchmark</b>	<b>-8.47%</b>	<b>-9.15%</b>	<b>-11.56%</b>	<b>-8.41%</b>	<b>-11.56%</b>	<b>21.84%</b>	<b>99.52%</b>	<b>572.17%</b>	<b>14.46%</b>

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY18

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	1.98%	-1.80%	-1.43%	3.17%	-3.39%	-10.95%							-12.39%
2017-18	-0.83%	-7.65%	1.60%	-5.83%	0.27%	1.52%	8.49%	-1.65%	5.91%	0.11%	-4.44%	-1.22%	-4.75%

MUFAP's Recommended Format

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# Atlas Islamic Income Fund (AIIF)



December 2018

## Investment Objective

To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

Asset Mix*	Dec-18	Nov-18
Cash	82.6%	84.4%
Sukuk	12.9%	14.5%
Others incl. receivables	4.5%	1.1%

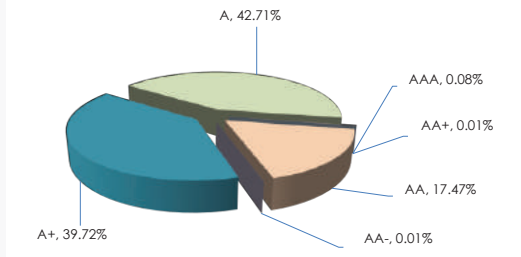
\* % of Gross Asset

## Sukuk Holding (% of Total Assets)

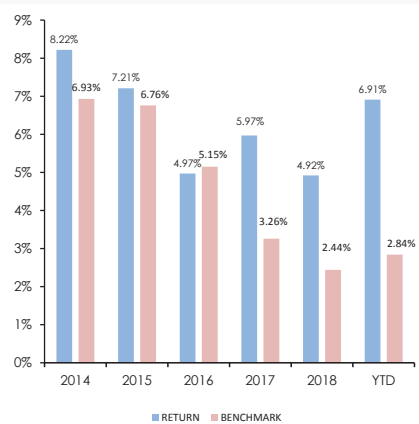
Meezan Bank Sukuk	6.44%	7.18%
Dawood Hercules Sukuk	6.44%	7.28%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	289.28

## 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*	7.94%	7.77%	6.91%	5.96%	6.91%	16.73%	35.44%	117.68%	7.91%
Benchmark	3.20%	3.02%	2.84%	2.64%	2.84%	11.22%	26.96%	86.02%	6.17%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	5.38%	6.09%	6.30%	6.39%	8.80%	7.94%							6.91%
2017-18	4.26%	4.78%	4.76%	5.01%	5.19%	5.07%	4.45%	4.72%	5.14%	4.12%	5.62%	4.66%	4.92%

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

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

MUFAP's Recommended Format

## Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 753 (at month end)
NAV	PKR 520.59 (at month end)
Total Expense Ratio	0.83% - annualized (Incl Govt Levy)
Govt Levy	0.15% rep Gov levy, WWF & SECP Fee
Benchmark	Six (6) months average deposit rates of three (3) -A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 28-Dec-2018)
Shariah Advisor	Dr. Muftee Muhammad Wasie Fasih Butt
<b>Risk Profile of the Fund:</b>	<b>Medium</b>
<b>Fund Stability Rating :</b>	<b>AA-(f) (PACRA)</b> (As on 11-Dec-18)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till December 31, 2018, a sum of Rs. 519,777 (Rs. 0.36 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.1.20 per unit as on December 31, 2018)

## Shariah Compliant Investment Plans

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

	AIIF	AISF
<b>Atlas Bachat Islamic Plan</b>		
Weight	85%	15%
Weighted Av. Return (2018-19)	<b>4.51%</b>	
Weighted Av. Return (2017-18)	<b>3%</b>	
Weighted Av. Return (2016-17)	<b>9.46%</b>	
<b>Atlas Bachat Balanced Islamic Plan</b>		
Weight	50%	50%
Weighted Av. Return (2018-19)	<b>-1.1%</b>	
Weighted Av. Return (2017-18)	<b>-1.5%</b>	
Weighted Av. Return (2016-17)	<b>17.6%</b>	
<b>Atlas Bachat Growth Islamic Plan</b>		
Weight	15%	85%
Weighted Av. Return (2018-19)	<b>-6.7%</b>	
Weighted Av. Return (2017-18)	<b>-6%</b>	
Weighted Av. Return (2016-17)	<b>25.8%</b>	

# Atlas Islamic Stock Fund (AISF)



December 2018

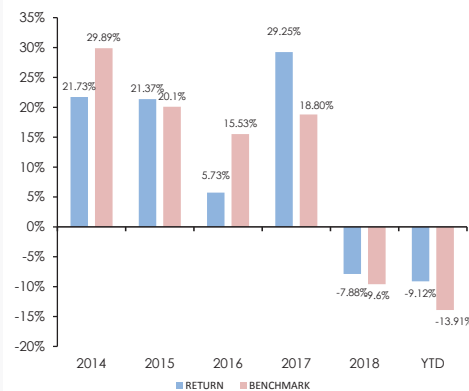
## Investment Objective

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

Asset Mix*	Dec-18	Nov-18
Equities	90.5%	92.2%
Cash	5.1%	6.4%
Others incl. receivables	4.4%	1.5%

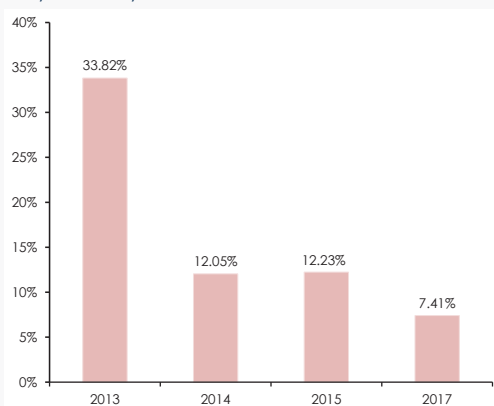
\* % of Gross Asset

## Yearly Performance



Leverage Profile	AISF
Leverage:	Nil

## Payout History



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

## Sector Allocation % of Total Assets

Sector	Dec-18	Nov-18
Oil & Gas Exploration	24.9	24.1
Fertilizer	17.5	13.9
Cement	11.2	12.2
Power Generation & Distributor	9.1	8.3
Commercial Banks	8.9	8.9
Oil & Gas Marketing	7.1	8.0
Textile Composite	4.4	5.9
Engineering	1.9	4.1
Technology & Communications	1.7	2.0
Chemicals	1.6	1.0
Paper & Board	0.6	0.5
Automobile Assembler	0.5	0.5
Cables & Electrical Goods	0.4	0.4
Automobile Parts & Accessories	0.4	0.9
Others	0.2	1.4

## Top 10 Holdings % of Total Assets

Script	%	Sectors
Engro Corporation Limited	9.7	Fertilizer
Oil & Gas Development Co. Ltd	9.3	Oil & Gas Exploration
Meezan Bank Limited	8.9	Commercial Banks
Pakistan Petroleum Limited	7.1	Oil & Gas Exploration
Lucky Cement Limited	6.1	Cement
Engro Fertilizers Limited	6.1	Fertilizer
Hub Power Company Limited	5.7	Power Gen & Dist
Mari Petroleum Co. Ltd	5.3	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.4	Oil & Gas Marketing
Pakistan Oilfields Limited	3.2	Oil & Gas Exploration

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,346 (at month end)
NAV	PKR 482.04 (at month end)
Total Expense Ratio	2.89% - annualized (Incl Govt Levy)
Govt Levy	0.47% rep Gov levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 28-Dec-2018)
Shariah Advisor	Dr. Muffi Muhammad Wasie Fasih But

## Risk Profile of the Fund: High

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

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till December 31, 2018, a sum of Rs. 15,491,187 (Rs. 5.55 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.3.74 per unit as on December 31, 2018)

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-9.72%	-9.27%	-9.12%	-6.20%	-9.12%	25.88%	86.00%	368.05%	13.77%
Benchmark	-10.55%	-11.65%	-13.91%	-10.84%	-13.91%	24.08%	93.55%	N/A	N/A

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY18

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	1.70%	-0.58%	-1.03%	4.69%	-3.91%	-9.72%							-9.12%
2017-18	0.90	-8.67%	1.28%	-5.31%	0.31%	0.67%	7.64%	-2.44%	4.20%	-0.05%	-4.06%	-1.62%	-7.88%

MUFAP's Recommended Format

## Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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# MUNAFI BHEE HALAL AUR... INVEST KARO APNEE MARZEE SE...



Atlas Asset Management offers you to choose from the following Shariah Compliant Plans under Atlas Islamic Fund of Funds:

- Atlas Aggressive Allocation Islamic Plan
- Atlas Moderate Allocation Islamic Plan
- Atlas Conservative Allocation Islamic Plan

## Key Features:

- Under the guidance of Shariah Advisor Dr. Mufti Muhammad Wasie
- Minimum investment Rs.5000 (and Rs.1000 thereafter)
- Investment in Shariah Compliant Stock Market & Income Funds
- Avail upto 20% tax credit on your investments as per Section 62 of ITO

\*As of 28<sup>th</sup> December, 2018

Bachat | Sarmayakari | Halal Munafa



 021-111-688-825

 [info@atlasfunds.com.pk](mailto:info@atlasfunds.com.pk)

 [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)



**Disclaimer:** All investments in mutual fund are subject to market risks. The investors are advised in their own interest to carefully read the contents of Offering Document in particular of the Investment Policies mentioned in clause 2, Risk Factors mentioned in clause 2.13 and Warnings in clause 9 before making any investment decision.



# Atlas Pension Fund (APF)

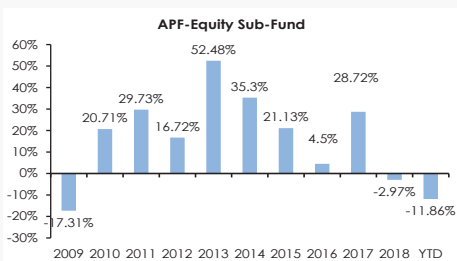


December 2018

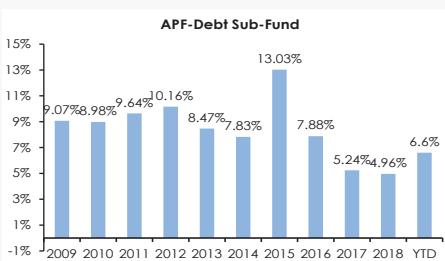
## Investment Objective

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

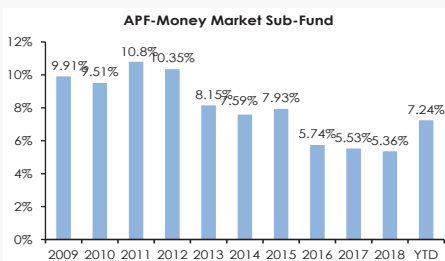
## Yearly Performance



\*Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

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

Sector	Dec-18	Nov-18
Commercial Banks	27.5	28.2
Oil & Gas Exploration	19.0	18.4
Fertilizer	10.7	11.1
Cement	7.5	9.0
Power Generation & Distribution	7.0	6.2
Oil & Gas Marketing	4.5	5.3
Textile Composite	4.2	4.9
Engineering	1.7	3.4
Technology & Communications	1.6	1.7
Chemicals	1.5	0.9
Foods & Personal Care	1.2	1.2
Others	2.4	4.4

## 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**
-10.55%	338.61%	13.70%	7.36%	151.40%	8.33%	8.31%	141.69%	7.96%

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

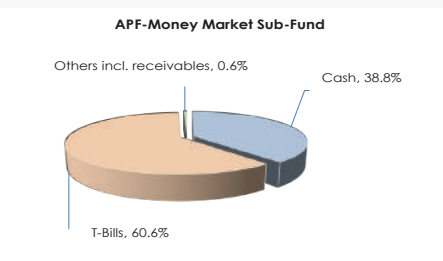
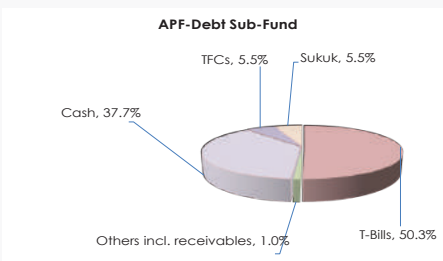
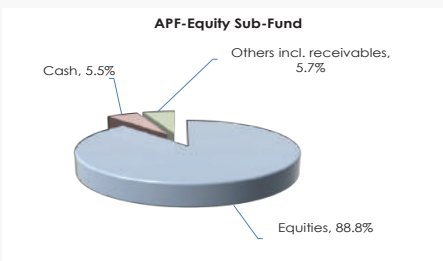
**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP's Recommended Format

## Investment Committee

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



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

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	6.6	Oil & Gas Exploration
United Bank Limited	6.4	Commercial Banks
Bank Al Habib Limited	6.1	Commercial Banks
Engro Corporation Limited	5.8	Fertilizer
Habib Bank Limited	4.9	Commercial Banks
Engro Fertilizers Limited	4.9	Fertilizer
Lucky Cement Limited	4.8	Cement
Hub Power Company Limited	4.7	Power Gen & Dist
Bank Alfalah Limited	4.6	Commercial Banks
Mari Petroleum Co. Ltd	4.6	Oil & Gas Exploration

## Fund Facts

Fund Inception Date	Jun-2007	
Front End Load	3% (Front-end) of contribution *	
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	KPMG Taseer Hadi & Co	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+(PACRA) (As on 28-Dec-2018)	
<b>(at month end)</b>	<b>Net Assets (mn)</b>	<b>NAV</b>
APF-Equity (ESF)	PKR 360	PKR 438.61
APF-Debt (DSF)	PKR 396	PKR 251.40
APF-M.M (MMSF)	PKR 314	PKR 241.69

\* No front-end fee will be charged on subsequent contribution.

## Sindh Workers' Welfare Fund (SWWF)

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 December 31, 2018, a sum of Rs. 2,516,618 (Rs. 3.07 per unit) (ESF), Rs. 1,518,181 (Rs. 0.96 per unit) (DSF) and Rs. 987,391 (Rs. 0.76 per unit) (MSF) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.86, Rs.0.71, Rs.0.54 per unit respectively as on December 31, 2018

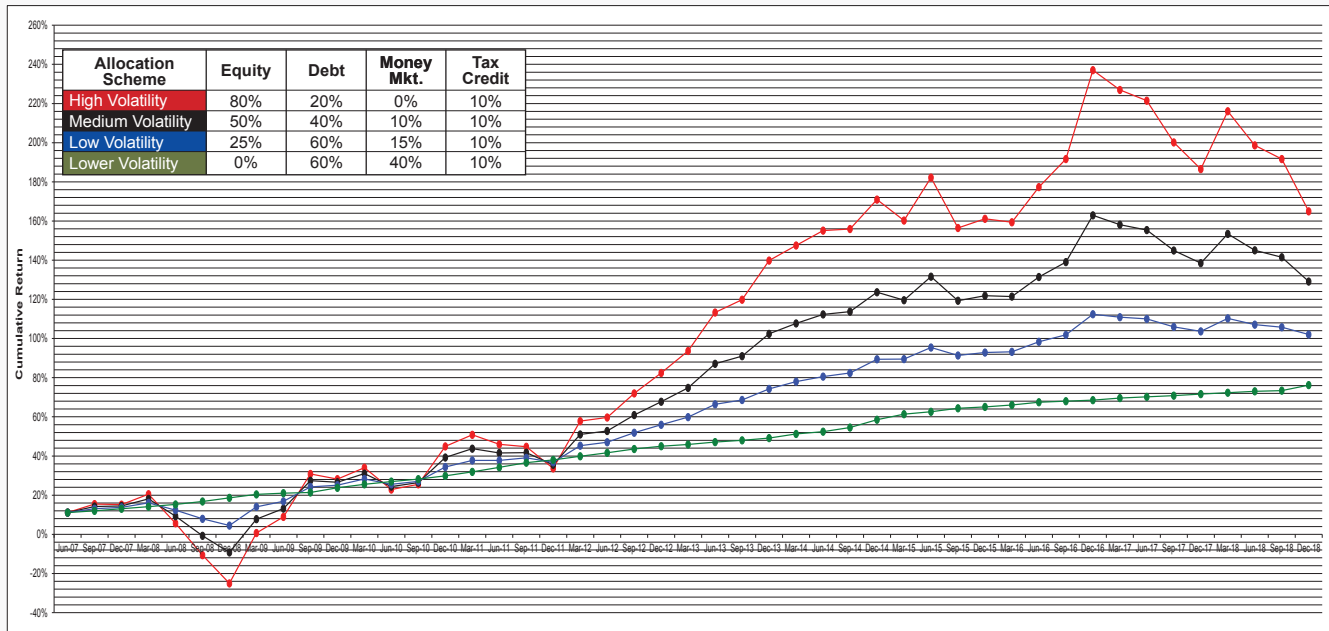
## Atlas Pension Fund Allocation Schemes

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

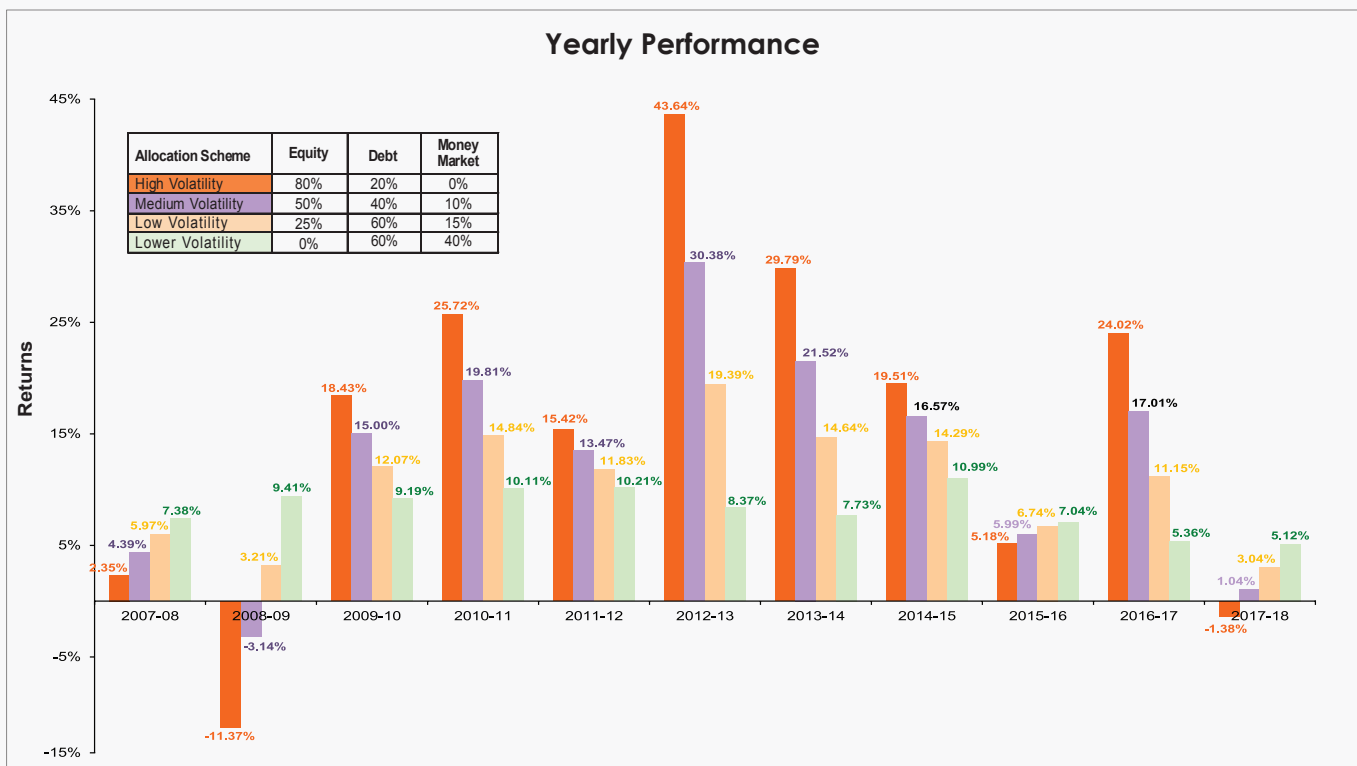
Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	80%	20%	Nil
Weighted Av. Return (2018-19)			-8.17%
Weighted Av. Return (2017-18)			-1.38%
Weighted Av. Return (2016-17)			24.02%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	10%
Weighted Av. Return (2018-19)			-2.57%
Weighted Av. Return (2017-18)			1.04%
Weighted Av. Return (2016-17)			17.01%
<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 (2018-19)			2.08%
Weighted Av. Return (2017-18)			3.04%
Weighted Av. Return (2016-17)			11.15%
<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 (2018-19)			6.86%
Weighted Av. Return (2017-18)			5.12%
Weighted Av. Return (2016-17)			5.36%
<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>

December 2018

**Atlas Pension Fund**  
(On allocation as stated in the box)  
**Appreciation in value of investment over cost net of tax credit**



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



**Assumptions:**

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

Year ended June 30

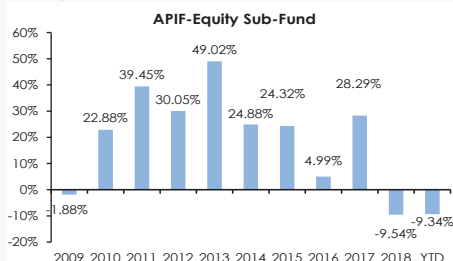
# Atlas Pension Islamic Fund (APIF)

December 2018

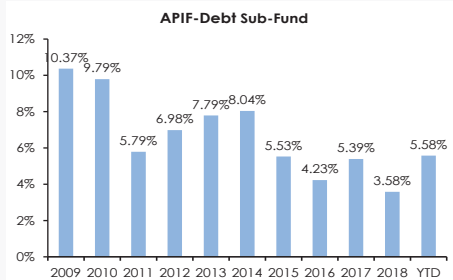
## Investment Objective

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

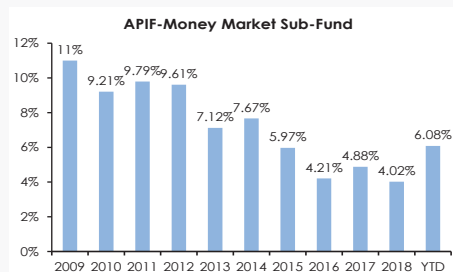
## Yearly Performance



\* Actual Returns - Not Annualized



\* Annualized Return



\* Annualized Return

## Sector Allocation % Total Assets for

### APIF-Equity Sub Fund

Sector	Dec-18	Nov-18
Oil & Gas Exploration	23.6	24.6
Fertilizer	14.9	13.7
Cement	10.9	12.5
Commercial Banks	8.9	8.9
Power Generation & Distribution	7.6	7.5
Oil & Gas Marketing	6.8	8.0
Textile Composite	4.5	5.9
Technology & Communications	2.7	3.2
Engineering	2.0	3.6
Chemicals	1.5	1.0
Automobile Parts & Accessories	1.4	1.3
Others	2.0	2.9

## Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund			APIF-Money Market Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-9.50%	448.65%	16.48%	7.48%	106.05%	6.69%	8.16%	118.17%	7.24%

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

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

MUFAP's Recommended Format

## Investment Committee

<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 Jayaid</b> Head of Fixed Income	<b>Faran Ul Haq</b> Head of Equities
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## Fund Facts

Fund Inception Date	Nov-2007
Front End Load	3% (Front-end) of contribution *
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	KPMG Taseer Hadi & Co
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2+(PACRA) (As on 28-Dec-2018)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
(at month end)	<b>Net Assets (mn)</b> <b>NAV</b>
APIF-Equity (ESF)	PKR 409 PKR 552.44
APIF-Debt (DSF)	PKR 365 PKR 207.48
APIF-M.M (MMSF)	PKR 315 PKR 219.68

\* No front-end fee will be charged on subsequent contribution.

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till December 31, 2018, a sum of Rs. 2,442,724 (Rs. 3.30 per unit) (ESF), Rs. 1,030,288 (Rs. 0.59 per unit) (DSF) and Rs. 809,177 (Rs. 0.56 per unit) (MSF) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.18, Rs.0.60, Rs.0.45 per unit respectively as on December 31, 2018

## Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2018-19)			-6.36%
Weighted Av. Return (2017-18)			-6.92%
Weighted Av. Return (2016-17)			23.71%
Weighted Av. Return (2015-16)			4.84%
<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 (2018-19)			-1.83%
Weighted Av. Return (2017-18)			-2.94%
Weighted Av. Return (2016-17)			16.79%
Weighted Av. Return (2015-16)			4.61%
<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 (2018-19)			1.93%
Weighted Av. Return (2017-18)			0.37%
Weighted Av. Return (2016-17)			11.04%
Weighted Av. Return (2015-16)			4.42%
<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 (2018-19)			5.78%
Weighted Av. Return (2017-18)			3.76%
Weighted Av. Return (2016-17)			5.19%
Weighted Av. Return (2015-16)			4.22%
<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>

## 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.

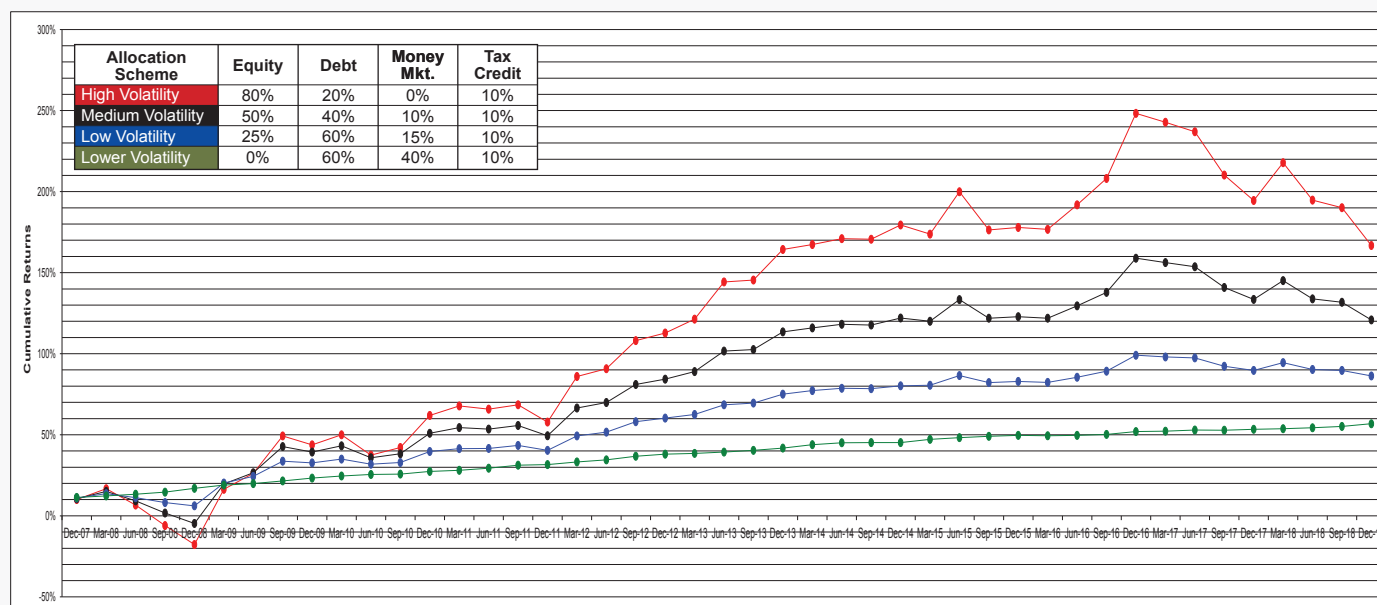


# Atlas Pension Islamic Fund (APIF)

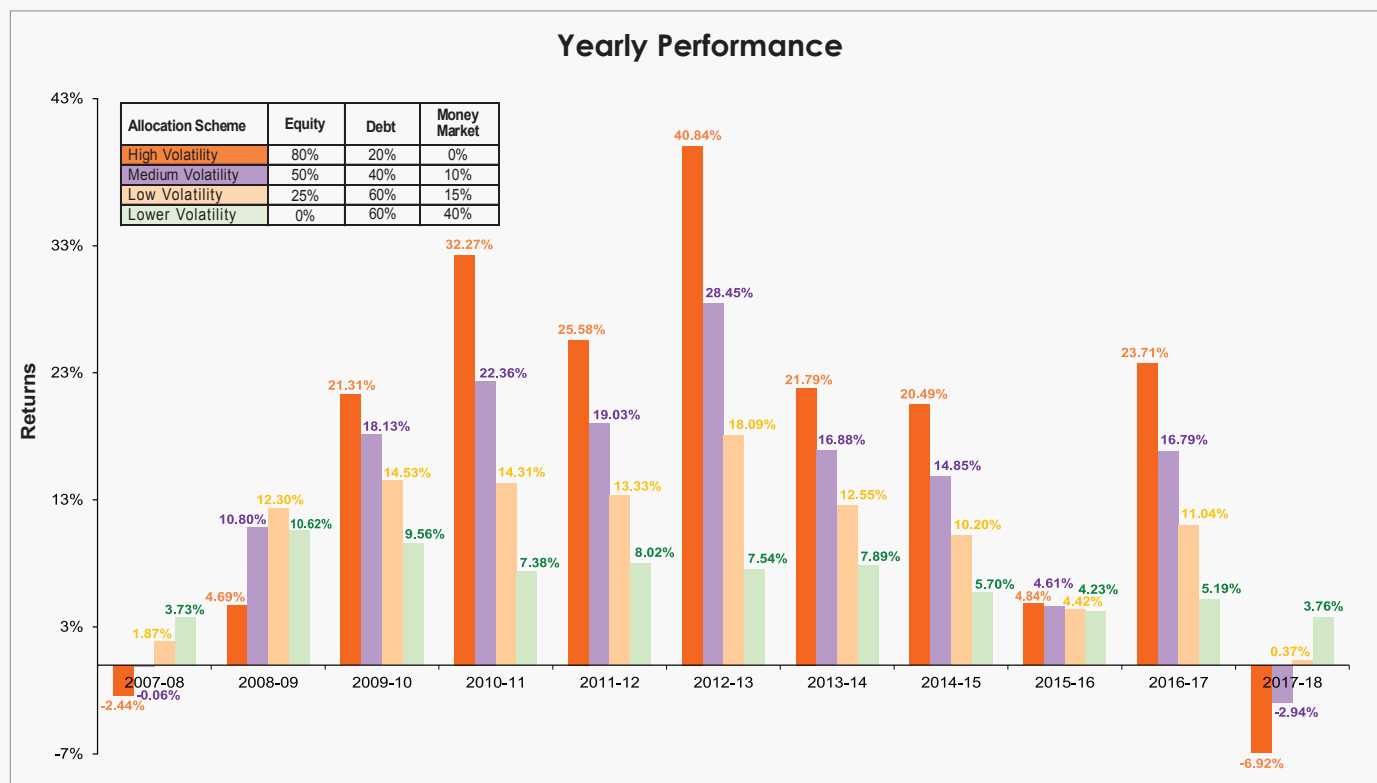
December 2018

## 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



# Atlas Asset Management

EMPOWERING YOUR DREAMS

## For Investment & Advice:

 021-111-688-825

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