

Spotlight

Fund Manager Report December 2019

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Your Trust and Our Performance

Features:

- Low Risk
- No Holding Period
- Competitive Returns
- Tax Credit as per Section 62 of ITO

Atlas Money Market Fund

13.23%

Annualized 30 day Return as of Dec 31st, 2019
against benchmark return of 12.76%



021-111-688-825



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www.atlasfunds.com.pk



Note: The performance data has been computed NAV to NAV with dividend reinvested, Fund Category: Money Market, Fund Stability Rating AA+ PACRA (As on 17-Oct-2019)

Disclaimer: All investments in mutual 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.

Market Review

December 2019

On The Stock Market Front

KSE-100 index increased by 3.68% (1,447.43 points) to close at 40,735.08 points in Dec-19. Daily average trading volumes increased by 0.84% MoM to 307 Mn shares in Dec-19 from 305 Mn shares during Nov-19. Individuals, Insurance Companies and Mutual Funds were net buyers of USD 37 mn, USD 31 mn and USD 13 mn, respectively. Banks, Broker Proprietary Trading, Foreign Investors and Other Organization were net sellers of USD 47 mn, USD 13 mn, USD 11 mn and USD 10 mn, respectively. Sectors that outperformed the benchmark index during the period were Oil & Gas Exploration Companies, Chemical and Oil & Gas Marketing Companies yielding 9.3%, 8.4% and 5.3% returns, respectively.

Power Generation & Distribution, Fertilizer, Cement, Engineering and Automobile Assembler were sectors that underperformed the benchmark index yielding 3.2%, 0.9%, 0.8%, -2.7% and -3.1% returns, respectively. Oil & Gas Exploration sector outperformed the benchmark index due to positive investor sentiment on the sector's outlook following the increase in international crude oil price and ongoing discoveries. Oil & Gas Marketing Companies sector outperformed KSE-100 index due to the government's decision to increase OMC margins from December 2019. Cement sector underperformed the KSE-100 index despite sharp recovery in dispatches due to an imminent risk of price competition among cement manufacturers, as new capacities are to come online in second half of FY20. Automobile Assembler sector underperformed the benchmark index due to continuous trend of declining industry sales since last six months on the back of economic slowdown, increase in interest rates and sharp increase in car prices (PKR depreciation pass-over and increase in FED) resulting in muted consumer demand.

Currently, the market is trading at a P.E multiple of 7.60x and has a dividend yield of 6.80%.

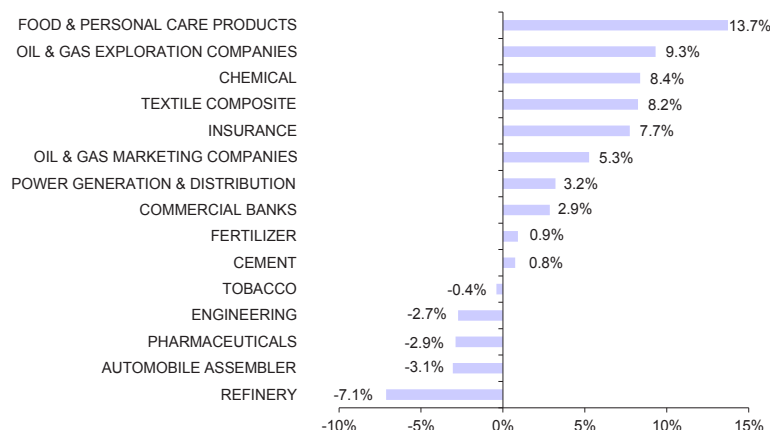
On The Money Market Front

The CPI inflation increased by 12.6% YoY for the month of December' 19 on new base of 2015-016. While on a monthly basis, CPI decreased by 0.3% MoM. The increase in CPI was mainly attributed to rise in prices of Transport and Household heads.

Additionally, M2 experienced an increase of 3.58% during July 01, '19 to December 27, '19, as compared to an increase of 2.78% during the previous corresponding period. The latest report shows that the government maturities from SBP stood at Rs. 750 billion, as compared to borrowings of Rs. 1,268 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 1,096 billion for the period ended December 27, '19, as compared to maturities of Rs. 643 billion in corresponding period last year.

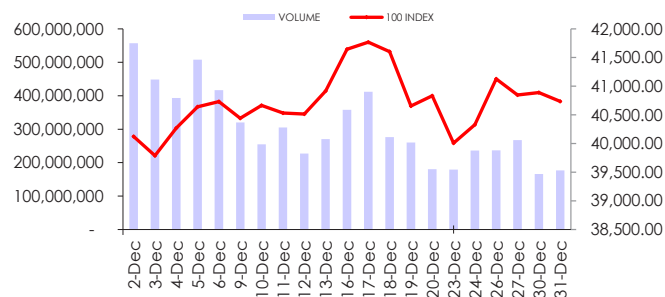
The Central Bank raised an amount of Rs. 1,289 billion under the three T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 13.45% for 3 month T-bills, 13.29% for 6 month and 13.11% for 12 month T-bills. 6 months KIBOR (offer) increased and averaged at 13.50% during the month of December'19.

Sector Performance - Dec 2019



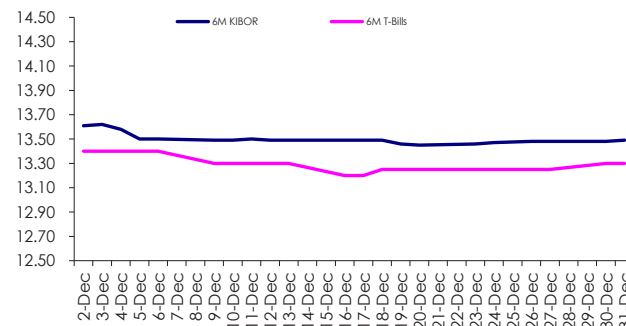
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Atlas Money Market Fund (AMF)

December 2019

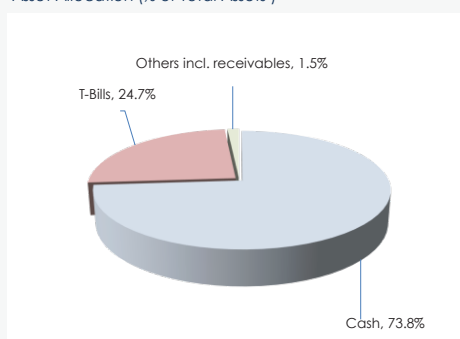
Investment Objective

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

Asset Mix*	Dec-19	Nov-19
Cash	73.8%	69.0%
T-Bills	24.7%	30.2%
Others incl. receivables	1.5%	0.8%

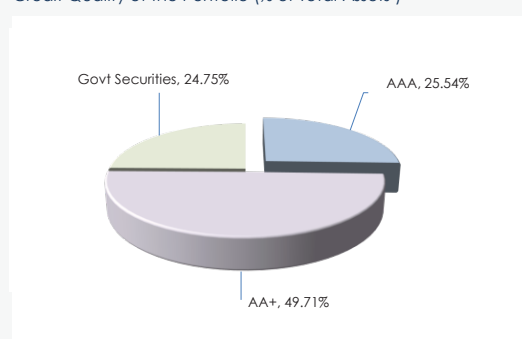
* % of Gross Asset

Asset Allocation (% of Total Assets)

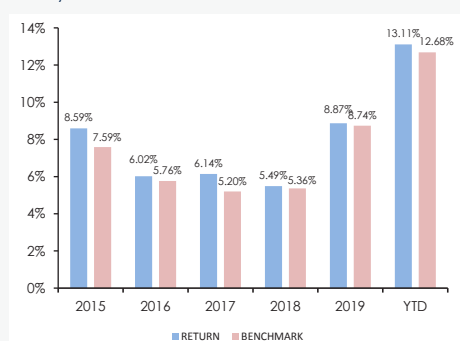


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	22.00

Credit Quality of the Portfolio (% of Total Assets)



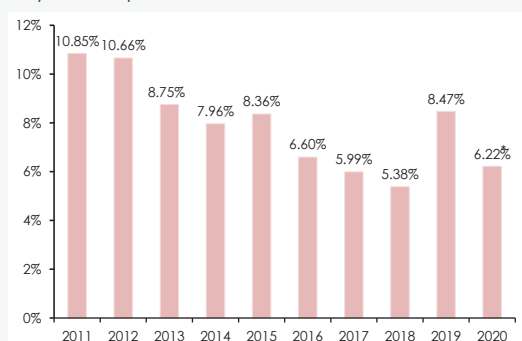
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



* Interim Dividend

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	13.23%	12.94%	13.11%	11.88%	13.11%	21.90%	40.37%	129.42%	8.70%
Benchmark	12.76%	12.74%	12.68%	11.40%	12.68%	16.74%	35.88%	117.58%	7.85%

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

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
2019-20	12.42%	12.60%	13.12%	13.37%	11.82%	13.23%	9.20%	9.71%	9.67%	9.76%	8.51%	11.86%	13.11%
2018-19	6.83%	6.49%	6.80%	7.84%	7.19%	8.70%							8.87%

Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 10,673 (at month end)
NAV	PKR 504.19 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1% - annualized (Incl Govt Levy)
Govt Levy	0.35% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.45% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA+(f) (PACRA) (As on 17-Oct-19)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till December 31, 2019, a sum of Rs. 52,716,715 (Rs. 2.49 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.0.97 per unit as on December 31, 2019)

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

Atlas Sovereign Fund (ASF)

December 2019

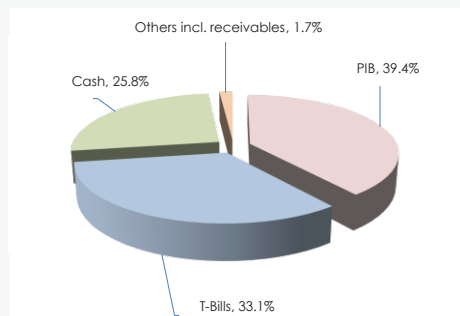
Investment Objective

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

Asset Mix*	Dec-19	Nov-19
PIB	39.4%	39.6%
T-Bills	33.1%	43.1%
Cash	25.8%	16.1%
Others incl. receivables	1.7%	1.3%

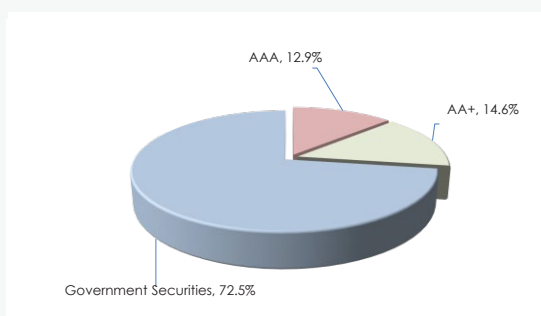
* % of Gross Asset

Asset Allocation (% of Total Assets)

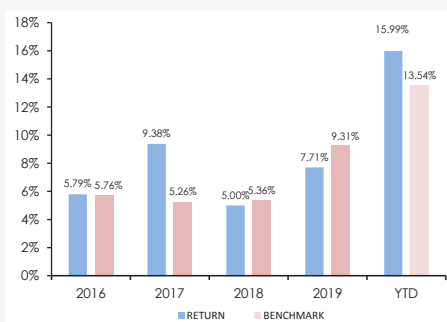


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	865.57

Credit Quality of the Portfolio (% of Total Assets)



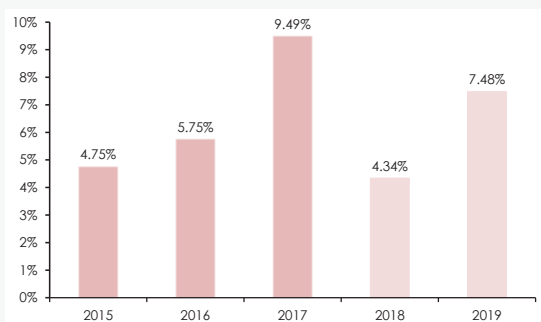
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years **	5 Years	Since Inception	CAGR **
Returns	13.40%	15.21%	15.99%	12.47%	15.99%	23.70%	N/A	48.23%	8.05%
Benchmark	13.35%	13.37%	13.54%	12.41%	13.54%	21.22%	N/A	44.22%	7.22%

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

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
2019-20	11.71%	14.93%	20.20%	23.60%	9.03%	13.40%							15.99%
2018-19	5.77%	6.04%	6.08%	7.37%	6.83%	8.79%	14.91%	6.83%	7.65%	11.38%	-0.56%	8.35%	7.71%

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 3,137 (at month end)
NAV	PKR 108.42 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.37% - annualized (Incl Govt Levy)
Govt Levy	0.43% rep Gov Levy, WWF & SECP Fee
Management Fee *	Up to 10% of the Gross Earnings subject to a minimum fee of 0.45% of average daily Net Assets and maximum fee of 0.80% of Average Annual Net Assets. (Actual rate of management fee charged is 0.71% of Average Annual Net Assets)
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)
Risk Profile of the Fund:	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 17-Oct-19)

* Revised management fee of the fund will be 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 w.e.f 10th Feb 2020

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, 2019, a sum of Rs. 6,423,635 (Rs. 0.22 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.03 per unit as on December 31, 2019)

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javid
Head of Fixed Income

Faran Ul Haq
Head of Equities

December 2019

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-19	Nov-19
TFCs/Sukuks	33.2%	33.8%
PIB	27.8%	28.1%
Cash	26.3%	12.9%
T-Bills	9.6%	22.7%
Others incl. receivables	3.1%	2.5%

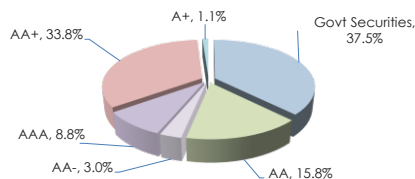
* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	8.69%	8.86%
Bank Al-Falah Ltd	5.88%	5.98%
Dawood Hercules Sukuk 2	5.50%	5.58%
Hub Power Co. Ltd.	4.64%	4.72%
Bank Al Habib Ltd	3.01%	3.05%
Askari Bank	2.99%	3.04%
Meezan Bank Sukuk	1.43%	1.46%
Sonari Bank	1.13%	1.15%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	990.27

Credit Quality of the Portfolio (% of Total Assets)

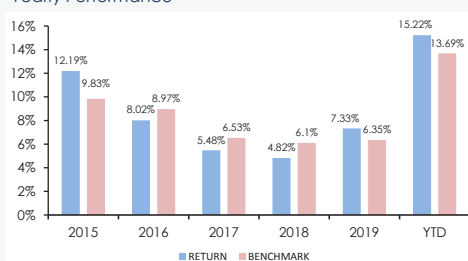


Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	18,893,051
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	36,879,458
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	9,353,347
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	7,662,978
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	1,199,709
		81,625,501	(81,625,501)	-	-	73,988,543

Yearly Performance



*Annualized Return

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ---	5 Years ---	Since Inception	CAGR --
Returns*	14.25%	14.64%	15.22%	11.91%	15.22%	18.68%	43.85%	269.61%	8.63%
Benchmark	13.50%	13.53%	13.70%	12.58%	13.69%	24.38%	44.38%	320.47%	9.78%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	10.77%	15.24%	18.28%	19.54%	10.45%	14.25%	10.49%	9.32%	7.86%	10.33%	-0.08%	9.24%	15.22%
2018-19	7.27%	4.35%	3.46%	9.47%	8.50%	5.32%							7.33%

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

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 3,199 (at month end)
NAV	PKR 552.79 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.53% - annualized (Incl Govt Levy)
Govt Levy	0.43% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 1.0 % of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-Oct-19)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till December 31, 2019, a sum of Rs. 33,311,653 (Rs. 5.76 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.4.08 Investment Plans

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

Atlas Bachat Plan

	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2019-20)	16%	
Weighted Av. Return (2018-19)	3.41%	
Weighted Av. Return (2017-18)	3.38%	
Weighted Av. Return (2016-17)	9.72%	

Atlas Bachat Balanced Plan

	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2019-20)	18%	
Weighted Av. Return (2018-19)	-5.8%	
Weighted Av. Return (2017-18)	0.04%	
Weighted Av. Return (2016-17)	19.6%	

Bachat

	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2019-20)	19.9%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-3.3%	
Weighted Av. Return (2016-17)	29.5%	

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

Atlas Stock Market Fund (ASMF)

December 2019

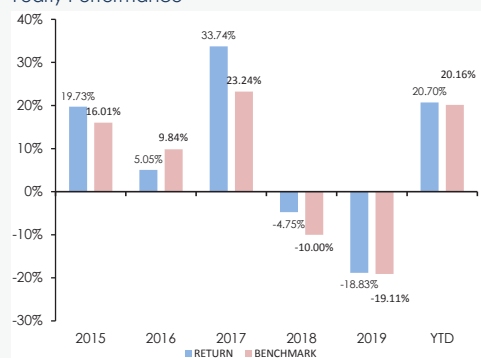
Investment Objective

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

Asset Mix*	Dec-19	Nov-19
Equities	97.7%	96.6%
Others incl. receivables	1.7%	2.3%
Cash	0.6%	1.1%

* % of Gross Asset

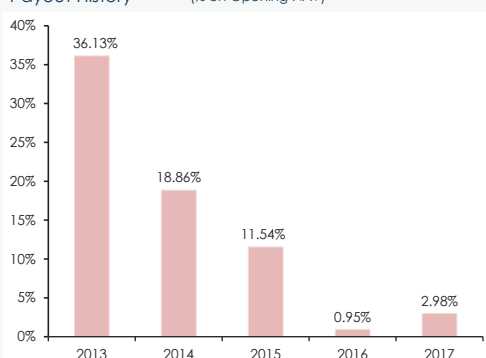
Yearly Performance



*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 7,498 (at month end)
NAV	PKR 608.30 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.68% - annualized (Incl Govt Levy)
Govt Levy	1.25% rep Gov levy, WWF & SECP Fee
Management Fee **	Actual rate of management fee charged is 2% of Average Annual Net
Marketing & Selling Expense	Nil
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)
Risk Profile of the Fund:	High

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

** Revised management fee of the fund will be 2.4 % of Average Annual Net Assets w.e.f 1st Jan 2020

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, 2019, a sum of Rs. 64,479,082 (Rs. 5.23 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.

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

Sector Allocation % of Total Assets

Sector	Dec-19	Nov-19
Commercial Banks	27.8	27.4
Oil & Gas Exploration	22.0	20.3
Fertilizer	13.3	13.0
Power Generation & Distribution	7.6	7.8
Cement	5.9	5.4
Pharmaceuticals	3.9	3.7
Oil & Gas Marketing	3.8	5.7
Textile Composite	3.5	2.5
Technology & Communications	3.2	3.1
Chemicals	1.6	1.8
Leather & Tanneries	1.3	1.0
Engineering	1.1	2.0
Insurance	0.9	0.9
Glass & Ceramics	0.7	-
Automobile Assembler	0.5	0.5
Automobile Parts & Accessories	0.4	0.6
Foods & Personal Care	0.2	0.2
Others	0.1	0.8

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Mari Petroleum Co. Ltd	6.5	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	6.1	Oil & Gas Exploration
Engro Corporation Limited	5.9	Fertilizer
Bank Al Habib Limited	5.8	Commercial Banks
Hub Power Company Limited	5.5	Power Gen & Dist
Pakistan Petroleum Limited	5.0	Oil & Gas Exploration
United Bank Limited	4.7	Commercial Banks
Bank Alfalah Limited	4.6	Commercial Banks
Pakistan Oilfields Limited	4.2	Oil & Gas Exploration
Engro Fertilizers Limited	3.8	Fertilizer

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ...	5 Years ...	Since Inception	CAGR ..
Returns*	3.71%	27.06%	20.70%	11.84%	20.70%	3.40%	30.05%	709.47%	14.84%
Benchmark	3.68%	25.87%	17.83%	9.90%	20.16%	-10.27%	14.33%	638.69%	14.15%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.45%	-8.80%	9.09%	7.85%	14.72%	3.71%							20.70%
2018-19	1.98%	-1.80%	-1.43%	3.17%	-3.39%	-10.95%	11.77%	-3.43%	-1.10%	-5.29%	-1.36%	-7.09%	-18.83%

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

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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

Atlas Islamic Income Fund (AIIF)



December 2019

Investment Objective

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

Asset Mix*	Dec-19	Nov-19
Cash	82.8%	84.9%
Sukuk	14.5%	12.3%
Others incl. receivables	2.7%	2.8%

* % of Gross Asset

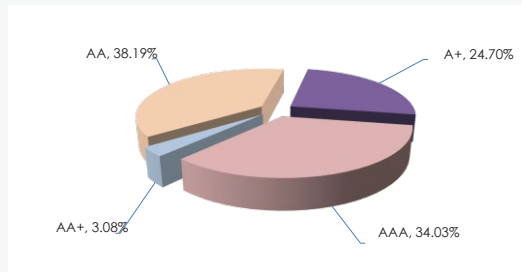
Investment Objective: To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

Sukuk Holding (% of Total Assets)

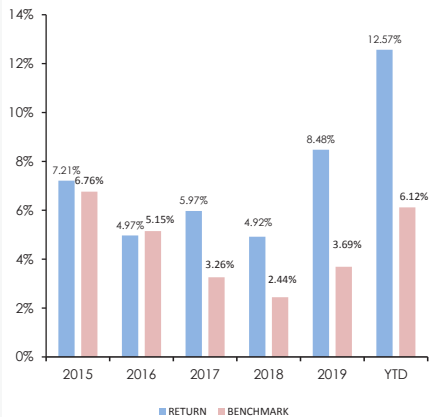
Dawood Hercules Sukuk 2	4.97%	2.55%
Dawood Hercules Sukuk 1	3.69%	3.79%
Hub Power Co. Ltd.	3.08%	3.16%
Meezan Bank Sukuk	2.76%	2.83%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	211.81

Credit Quality of the Portfolio (% of Total Assets)



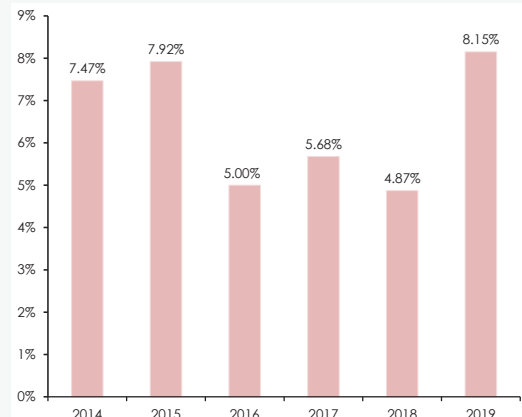
Yearly Performance*



*Annualized Performance

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ---	5 Years ---	Since Inception	CAGR --
Returns*	12.52%	12.56%	12.57%	11.47%	12.57%	20.62%	35.77%	142.66%	8.22%
Benchmark	6.70%	6.50%	6.12%	5.33%	6.12%	9.68%	23.12%	96.19%	6.09%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	11.28%	12.14%	12.78%	12.23%	12.57%	12.52%							12.57%
2018-19	5.38%	6.09%	6.30%	6.39%	8.80%	7.94%	8.66%	9.20%	9.82%	8.98%	8.31%	12.40	8.48%

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

Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 1,752 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,266 (at month end)
NAV	PKR 535.85 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.92% - annualized (Incl Govt Levy)
Govt Levy	0.32% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.4% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-Oct-19)

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 December 31, 2019, a sum of Rs. 6,041,660 (Rs. 1.85 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. 1,733,902 up till June 30, 2016. (Rs.0.53 per unit as on December 31, 2019)

Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2019-20)	14.2%	
Weighted Av. Return (2018-19)	4.37%	
Weighted Av. Return (2017-18)	3%	
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2019-20)	18.1%	
Weighted Av. Return (2018-19)	-5.2%	
Weighted Av. Return (2017-18)	-1.5%	
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2019-20)	22%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-6%	

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

Atlas Islamic Stock Fund (AISF)

December 2019

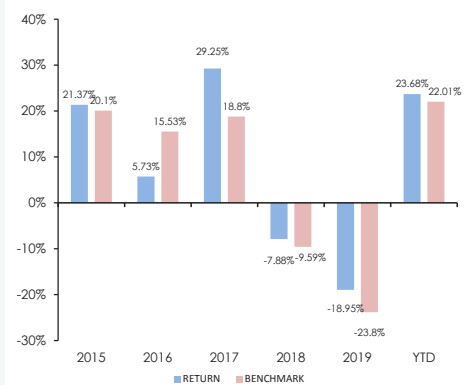
Investment Objective

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

Asset Mix*	Dec-19	Nov-19
Equities	96.1%	94.2%
Cash	2.3%	3.2%
Others incl. receivables	1.6%	2.6%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Dec-19	Nov-19
Oil & Gas Exploration	28.9	27.7
Fertilizer	14.9	14.5
Commercial Banks	12.7	11.0
Cement	8.6	7.8
Power Generation & Distributor	6.3	8.0
Oil & Gas Marketing	5.3	8.4
Pharmaceuticals	5.2	4.9
Technology & Communications	3.2	0.5
Textile Composite	3.0	2.6
Chemicals	2.2	3.0
Leather & Tanneries	1.9	1.5
Engineering	1.6	1.7
Glass & Ceramics	1.0	-
Automobile Assembler	0.5	0.5
Others	0.9	2.1

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ---	5 Years ---	Since Inception	CAGR --
Returns*	4.90%	29.83%	23.68%	10.29%	23.68%	-3.50%	23.84%	416.24%	13.49%
Benchmark	5.29%	28.20%	19.79%	7.94%	22.01%	-18.20%	13.49%	N/A	N/A

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

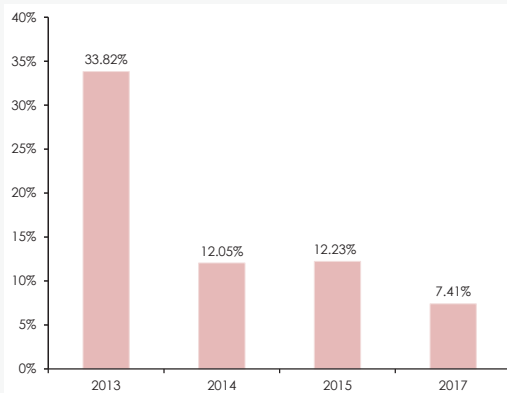
Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.86%	-8.37%	9.40%	9.50%	14.09%	4.90%							23.68%
2018-19	1.70%	-0.58%	-1.03%	4.69%	-3.91%	-9.72%	8.90%	-2.03%	-2.27%	-6.21%	-2.12%	-6.83%	-18.95%

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

Leverage Profile	AISF
Leverage:	Nil

Payout History (% on Opening NAV)



Top 10 Holdings % of Total Assets

Script	%	Sectors
Meezan Bank Limited	10.5	Commercial Banks
Engro Corporation Limited	9.1	Fertilizer
Oil & Gas Development Co. Ltd	9.0	Oil & Gas Exploration
Mari Petroleum Company Limited	7.6	Oil & Gas Exploration
Pakistan Petroleum Limited	7.0	Oil & Gas Exploration
Engro Fertilizers Limited	5.8	Fertilizer
Hub Power Company Limited	5.5	Power Gen & Dist
Pakistan Oilfields Limited	5.4	Oil & Gas Exploration
Lucky Cement Limited	4.5	Cement
Pakistan State Oil Co. Ltd	3.7	Oil & Gas Marketing

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,613 (at month end)
NAV	PKR 531.66 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.86% - annualized (Incl Govt Levy)
Govt Levy	1.32% rep Gov levy, WWF & SECP Fee
Management Fee **	Actual rate of management fee charged is 2% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)

Shariah Advisor Dr. Mufi Muhammad Wasie Fasih Butt

Risk Profile of the Fund: High

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

** Revised management fee of the fund will be 2.4 % of Average Annual Net Assets w.e.f 1st Jan 2020

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, 2019, a sum of Rs. 21,838,874 (Rs. 7.20 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016, (Rs.3.45 per unit as on December 31, 2019)

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

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

Atlas Islamic Dedicated Stock Fund (AIDSF)

December 2019

Investment Objective

To provide other 'Fund of Funds' Schemes & Investment Advisory Clients (only managed by Atlas Asset Management Limited) an avenue for investing in Shariah Compliant Equities.

Asset Mix*	Dec-19	Nov-19
Equities	97.3%	95.7%
Cash	1.4%	0.5%
Others incl. receivables	1.2%	3.9%
* % of Gross Asset		

Leverage Profile	AIDSF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2019
Net Assets (mn)	PKR 417 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 66 (at month end)
NAV	PKR 505.76 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	4.43% - annualized (Incl Govt Levy)
Govt Levy	1.38% rep Gov Levy, WWF & SECP Fee
Management Fee **	Actual rate of management fee charged is 2% of Avg. Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.

Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)
Shariah Advisor	Dr. 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%.

** Revised management fee of the fund will be 2.4 % of Average Annual Net Assets w.e.f 1st March 2020

Sindh Workers' Welfare Fund (SWWF)

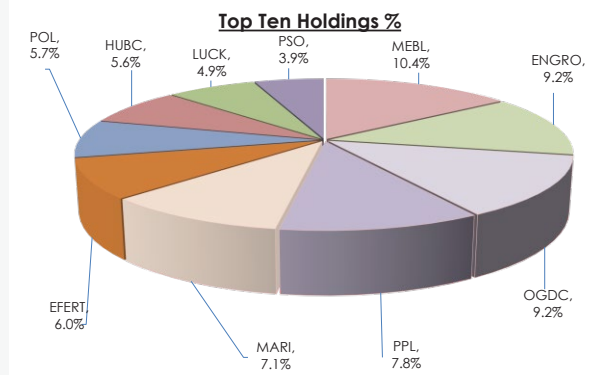
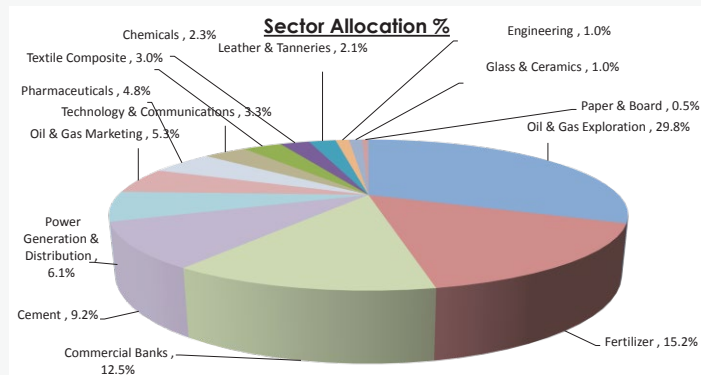
Uptill December, 2019 the fund has provided a sum of Rs. 1,556,900 against Sindh Workers' Welfare Fund (SWWF) Liability.

Sector Allocation % of Total Assets

Sector	Dec-19	Nov-19
Oil & Gas Exploration	29.8	28.9
Fertilizer	15.2	14.3
Commercial Banks	12.5	11.8
Cement	9.2	8.5
Power Generation & Distribution	6.1	6.3
Oil & Gas Marketing	5.3	7.6
Pharmaceuticals	4.8	5.0
Technology & Communications	3.3	0.8
Textile Composite	3.0	2.5
Chemicals	2.3	3.5
Leather & Tanneries	2.1	1.5
Engineering	1.0	2.3
Glass & Ceramics	1.0	-
Paper & Board	0.5	0.5
Others	1.1	2.1

Top 10 Holdings % of Total Assets

Script	%	Sectors
Meezan Bank Limited	10.4	Commercial Banks
Engro Corporation Limited	9.2	Fertilizer
Oil & Gas Development Co. Ltd	9.2	Oil & Gas Exploration
Pakistan Petroleum Limited	7.8	Oil & Gas Exploration
Mari Petroleum Co. Ltd	7.1	Oil & Gas Exploration
Engro Fertilizers Limited	6.0	Fertilizer
Pakistan Oilfields Limited	5.7	Oil & Gas Exploration
Hub Power Company Limited	5.6	Power Gen & Dist
Lucky Cement Limited	4.9	Cement
Pakistan State Oil Co. Ltd	3.9	Oil & Gas Marketing



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns*	4.93%	28.58%	22.27%	N/A	22.27%	N/A	N/A	1.15%	N/A
Benchmark	5.29%	28.20%	19.79%	N/A	22.01%	N/A	N/A	-0.18%	N/A

*Actual Returns from Jan 10, 2019 - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.84%	-8.45%	9.32%	9.20%	13.24%	4.93%	1.84%	-2.20%	-2.54%	-6.47%	-1.85%	-7.16%	22.27%
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-17.27%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

Atlas Islamic Fund of Funds (AIFO)



December 2019

Investment Objective

To provide unit holders an opportunity to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income Schemes and Equity based Collective Investment Schemes.

Atlas Islamic Fund of Funds

Asset Allocation (% of Total Assets)

	AISF	AIIF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	72.9%	26.3%	0.5%	0.2%
Atlas Moderate Allocation Islamic Plan (AMAIP)	53.4%	46.2%	0.2%	0.2%
Atlas Conservative Allocation Islamic Plan (ACAIP)	28.2%	71.2%	0.4%	0.2%
Atlas Islamic Capital Preservation Plan (AICPP)	34.9%	63.5%	1.4%	0.1%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAAIP	3.86%	21.00%	18.48%	N/A	18.48%	N/A	N/A	5.18%	N/A
Benchmark	4.14%	20.97%	16.81%	N/A	18.30%	N/A	N/A	4.73%	N/A
AMAIP	3.10%	15.81%	15.31%	N/A	15.31%	N/A	N/A	7.34%	N/A
Benchmark	3.21%	15.52%	13.48%	N/A	14.52%	N/A	N/A	5.94%	N/A
ACAIP	2.18%	9.78%	11.46%	N/A	11.46%	N/A	N/A	10.41%	N/A
Benchmark	2.02%	9.02%	9.12%	N/A	9.63%	N/A	N/A	7.14%	N/A
AICPP	2.33%	10.46%	11.50%	N/A	11.50%	N/A	N/A	8.82%	N/A
Benchmark	2.26%	9.84%	9.31%	N/A	9.93%	N/A	N/A	6.21%	N/A

*Actual Returns - Not Annualized

Net Assets (PKR Mn.)

	December 2019	November 2019
AAAIP	PKR 110	PKR 106
AMAIP	PKR 120	PKR 117
ACAIP	PKR 134	PKR 131
AICPP	PKR 480	PKR 469

NAV

	December 2019	November 2019
AAAIP	PKR 525.9	PKR 506.35
AMAIP	PKR 536.72	PKR 520.56
ACAIP	PKR 552.06	PKR 540.3
AICPP	PKR 544.12	PKR 531.71

Expense Ratio

	December 2019		November 2019	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAIP	1.13	0.77	1.10	0.72
AMAIP	0.99	0.63	0.98	0.61
ACAIP	0.82	0.48	0.81	0.46
AICPP	0.76	0.48	0.74	0.46

Funds Multiplier:

	Max. Multiplier	Min. Multiplier
AICPP	2.00	1.84

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
Govt Levy	0.77% rep Gov levy, WWF & SECP Fee
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, and Six months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income schemes and bank deposit made by the respective allocation Plan.
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Upto 1%*
Marketing & Selling Expense	Nil
Front End Load	Upto 2% **
Back End Load	2.5% on CPPI ***
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
Risk Profile	Plan Specific
Subscription Period	Subscription period for AICPP has been closed.
Duration	The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP) shall be thirty month (2.5 years).

* No Management fee in case of investment is made in CIS of AAML. However, management fee of 1% of average annual net assets in case investment is made in Cash/ Near Cash instruments, savings and term deposits made with Islamic banks or Islamic banking windows of commercial banks.

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

*** Back-end Load shall be charged to the CPPI base plan. 2.5% back-end Load shall be charged in case redemption from the fund is made before the stated maturity/duration of the CPPI Plan(s).

Sindh Workers' Welfare Fund (SWWF)

Uptill December, 2019 the funds has provided an amount of Rs. 350,592 (AAAIP), Rs. 326,916 (AMAIP) Rs. 280,609 (ACAIP) and Rs. 1,010,842 (AICPP) against Sindh Workers' Welfare Fund (SWWF) Liability.

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

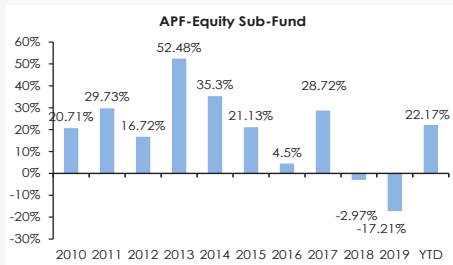
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December 2019

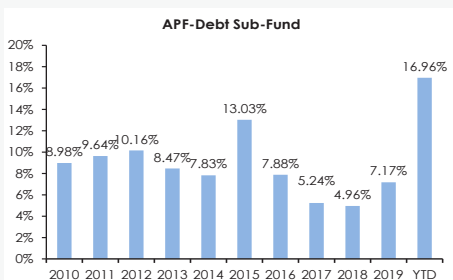
Investment Objective

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

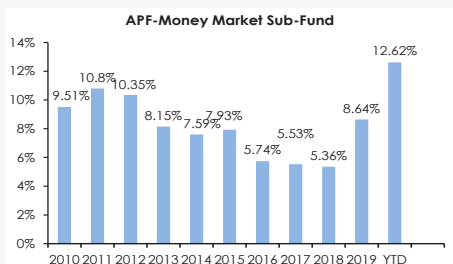
Yearly Performance



*Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APF-Equity Sub Fund

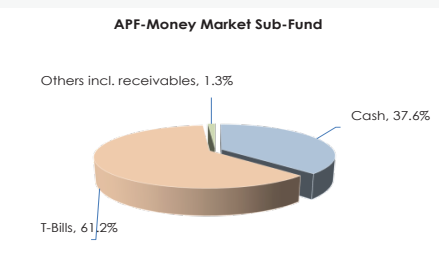
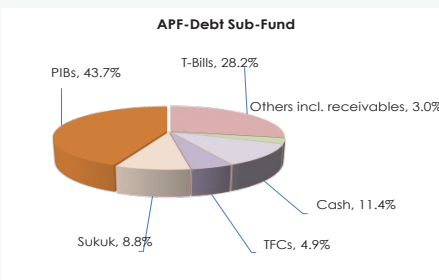
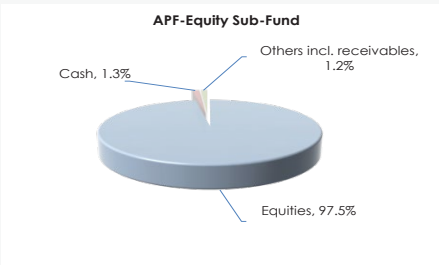
Sector	Dec-19	Nov-19
Commercial Banks	28.4	27.6
Oil & Gas Exploration	22.3	20.4
Fertilizer	12.7	12.0
Power Generation & Distribution	7.2	6.9
Cement	6.2	5.3
Pharmaceuticals	3.9	3.4
Oil & Gas Marketing	3.7	5.7
Technology & Communications	3.0	3.0
Leather & Tanneries	2.1	1.6
Chemicals	1.8	2.1
Textile Composite	1.6	1.6
Others	4.6	6.1

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**
3.68%	403.32%	13.78%	14.49%	183.04%	8.67%	12.23%	169.45%	8.24%

*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
Mari Petroleum Co. Ltd	6.5	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	6.0	Oil & Gas Exploration
Bank Al Habib Limited	5.7	Commercial Banks
Engro Corporation Limited	5.4	Fertilizer
Pakistan Oilfields Limited	4.9	Oil & Gas Exploration
Pakistan Petroleum Limited	4.9	Oil & Gas Exploration
Hub Power Company Limited	4.8	Power Gen & Dist
Bank Alfalah Limited	4.4	Commercial Banks
United Bank Limited	4.2	Commercial Banks
Habib Bank Limited	3.9	Commercial Banks

Fund Facts

Fund Inception Date	Jun-2007
Marketing & Selling Expense	Nil
Front End Load	3% (Front-end) of contribution
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)

Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	EY Ford Rhodes
Minimum Investment	Rs.5,000/- or 10% of monthly income (whichever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Asset Manager Rating	Net Assets (mn)	NAV
(at month end)		
APF-Equity (ESF)	PKR 459	PKR 503.32
APF-Debt (DSF)	PKR 437	PKR 283.04
APF-M.M (MMSF)	PKR 368	PKR 269.45

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, 2019, a sum of Rs. 4,230,825 (Rs. 4.64 per unit) (ESF), Rs. 2,365,583 (Rs. 1.53 per unit) (DSF) and Rs. 1,768,894 (Rs. 1.30 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.1.67, Rs.0.73, Rs.0.52 per unit respectively as on December 31, 2019

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2019-20)			21.13%
Weighted Av. Return (2018-19)			-12.33%
Weighted Av. Return (2017-18)			-1.38%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2019-20)			19.13%
Weighted Av. Return (2018-19)			-4.87%
Weighted Av. Return (2017-18)			1.04%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2019-20)			17.61%
Weighted Av. Return (2018-19)			1.3%
Weighted Av. Return (2017-18)			3.04%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2019-20)			15.22%
Weighted Av. Return (2018-19)			7.76%
Weighted Av. Return (2017-18)			5.12%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

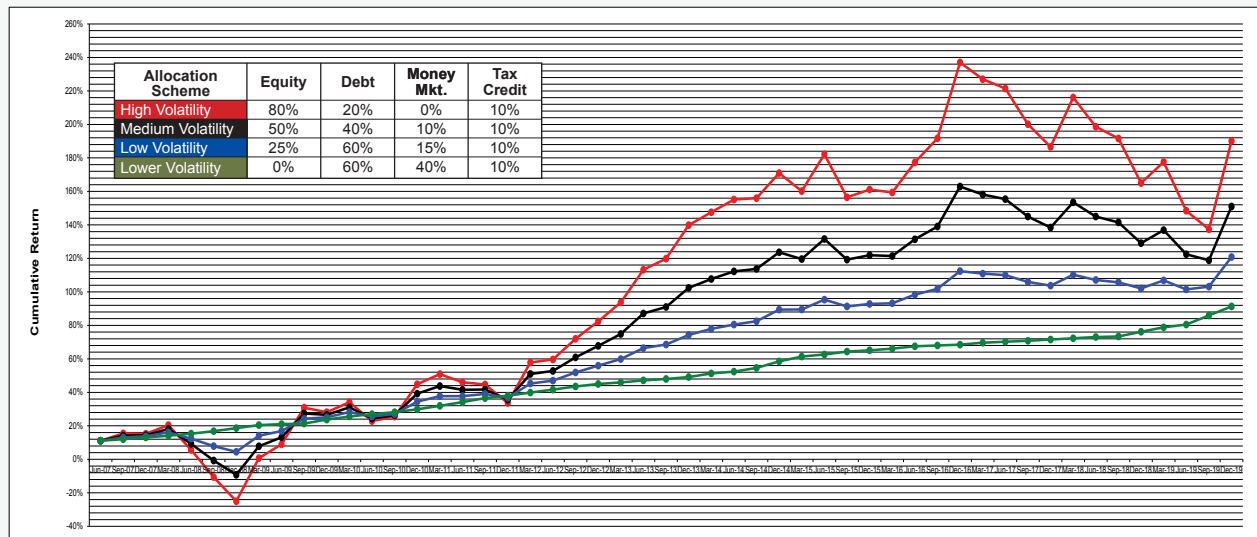
Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

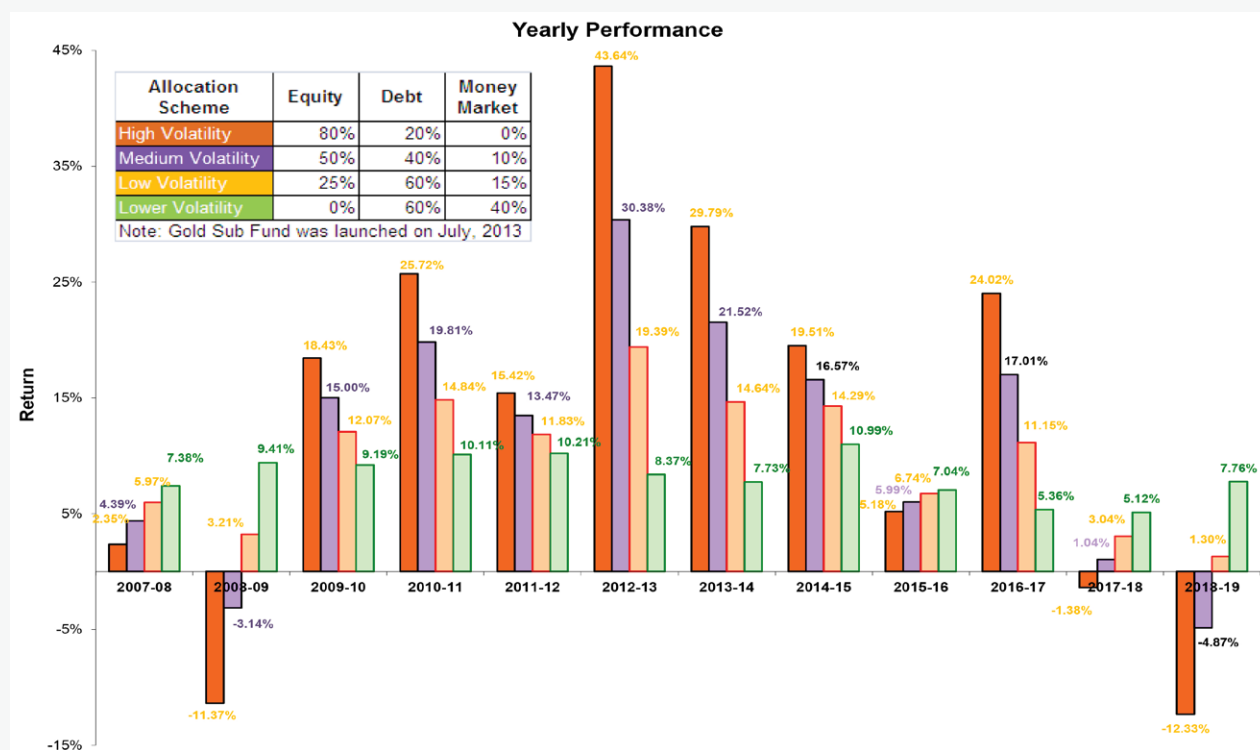
Faran Ul Haq
Head of Equities

December 2019

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



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



Assumptions:

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

Year ended June 30

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

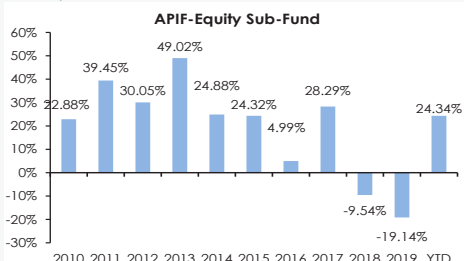
Atlas Pension Islamic Fund (APIF)

December 2019

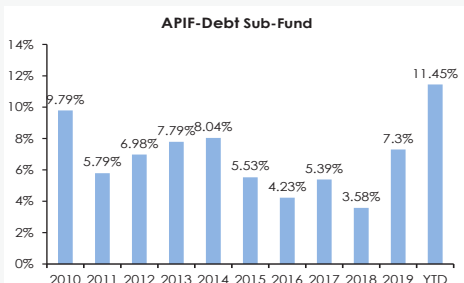
Investment Objective

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

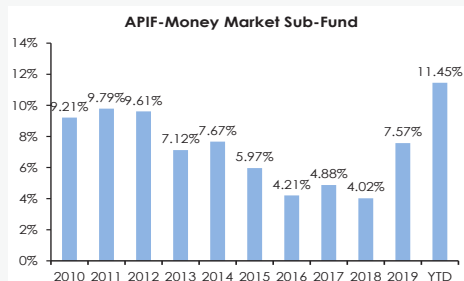
Yearly Performance



* Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

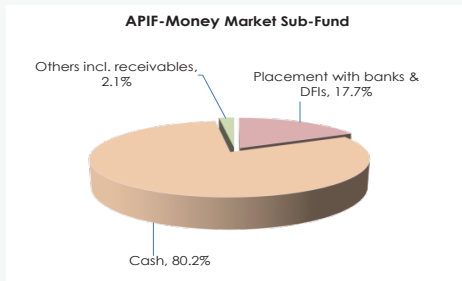
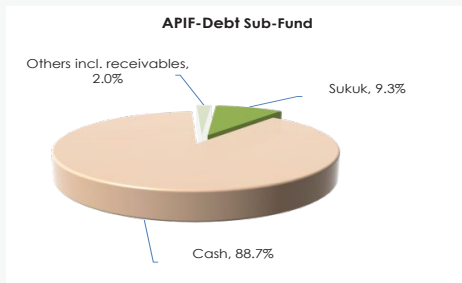
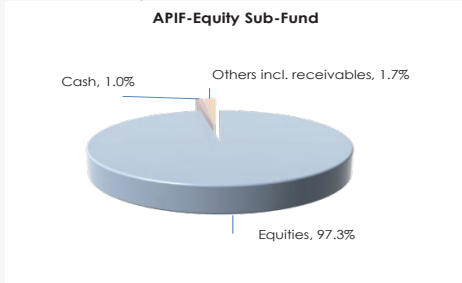
Sector	Dec-19	Nov-19
Oil & Gas Exploration	29.3	27.3
Fertilizer	15.0	14.0
Commercial Banks	11.7	10.4
Cement	9.0	8.0
Power Generation & Distribution	7.3	8.5
Oil & Gas Marketing	5.8	9.3
Pharmaceuticals	4.8	4.6
Technology & Communications	3.3	1.1
Textile Composite	2.9	3.0
Chemicals	2.2	3.5
Leather & Tanneries	2.1	1.6
Others	3.8	5.3

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**
4.86%	508.43%	16.01%	12.31%	127.47%	6.99%	11.52%	140.84%	7.50%

*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
Meezan Bank Limited	9.5	Commercial Banks
Engro Corporation Limited	8.9	Fertilizer
Oil & Gas Development Co. Ltd	8.4	Oil & Gas Exploration
Mari Petroleum Co. Ltd	8.0	Oil & Gas Exploration
Pakistan Petroleum Limited	7.3	Oil & Gas Exploration
Hub Power Company Limited	6.4	Power Gen & Dist
Engro Fertilizers Limited	6.1	Fertilizer
Pakistan Oilfields Limited	5.6	Oil & Gas Exploration
Lucky Cement Limited	4.6	Cement
Pakistan State Oil Co. Ltd	3.8	Oil & Gas Marketing

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. Mufi Muhammad Wasie Fasih Butt	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 479	PKR 612.63
APIF-Debt (DSF)	PKR 418	PKR 229.04
APIF-M.M (MMSF)	PKR 463	PKR 242.50

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, 2019, a sum of Rs. 4,435,225 (Rs. 5.67 per unit) (ESF), Rs. 1,796,593 (Rs. 0.99 per unit) (DSF) and Rs. 1,597,545 (Rs. 0.84 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.2.06, Rs.0.57, Rs.0.34 per unit respectively as on December 31, 2019

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2019-20)			21.76%
Weighted Av. Return (2018-19)			-13.85%
Weighted Av. Return (2017-18)			-6.92%
Weighted Av. Return (2016-17)			23.71%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2019-20)			17.9%
Weighted Av. Return (2018-19)			-5.89%
Weighted Av. Return (2017-18)			-2.94%
Weighted Av. Return (2016-17)			16.79%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2019-20)			14.67%
Weighted Av. Return (2018-19)			0.73%
Weighted Av. Return (2017-18)			0.37%
Weighted Av. Return (2016-17)			11.04%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2019-20)			11.45%
Weighted Av. Return (2018-19)			7.41%
Weighted Av. Return (2017-18)			3.76%
Weighted Av. Return (2016-17)			5.19%
(v) Lifecycle			

Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.

(vi) Customized	0-100%	0-100%	0-100%
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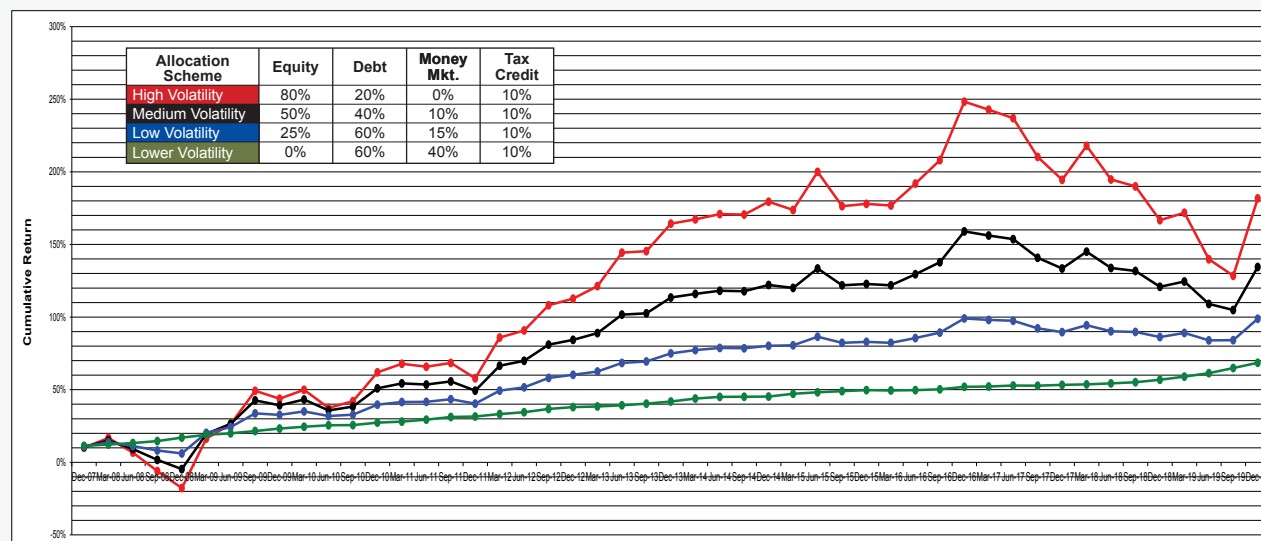
Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

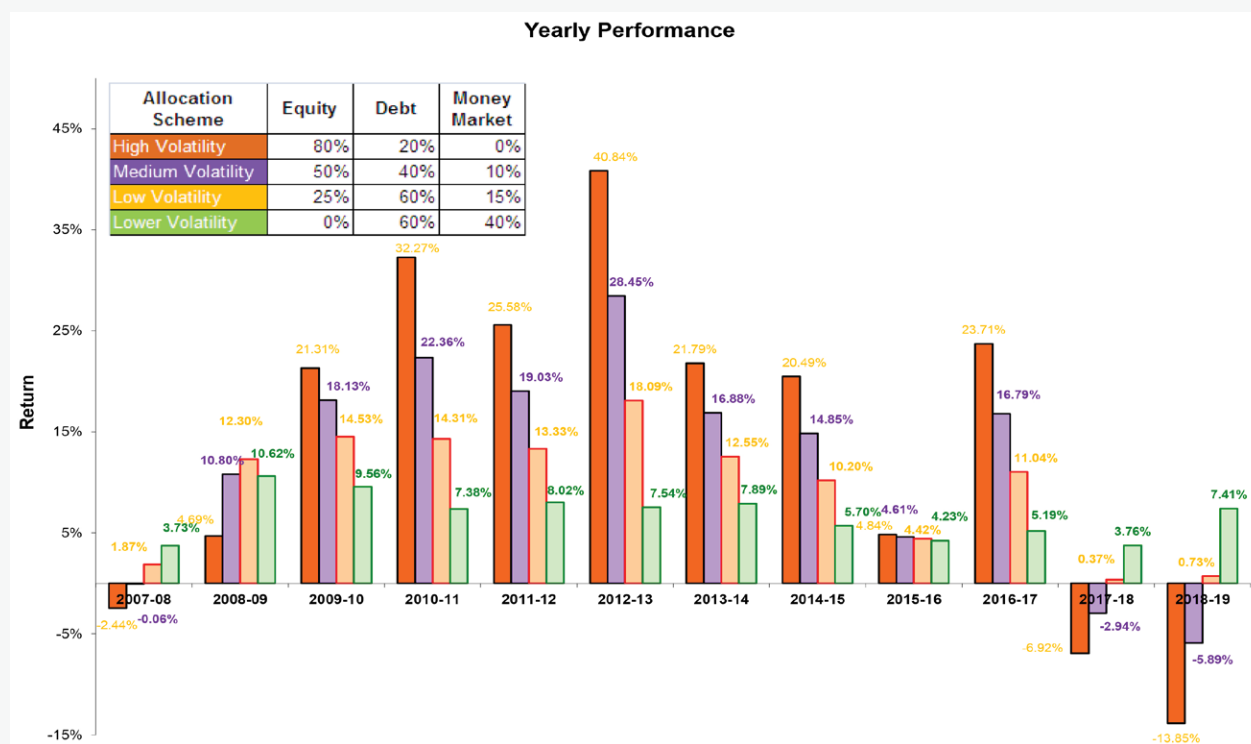
Faran Ul Haq
Head of Equities

December 2019

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



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



Assumptions:

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

Year ended June 30

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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

Head Office- Karachi

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

Savings Center- Karachi

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

SITE Office- Karachi

C/o. Atlas Honda Limited,
F/36, Estate Avenue,
S.I.T.E.,
Karachi.

Landhi Office- Karachi

C/o. Atlas Engineering Limited,
15th Mile,
National Highway,
Landhi, Karachi.

Hyderabad Office

C/o. Atlas Honda Limited,
3rd Floor, Dawood Center,
Opposite Foundation Public
School, Auto Bhan Road,
Hyderabad.

Savings Center - Lahore

64, Block -XX,
Khayaban-e-Iqbal,
Phase-III, DHA Lahore.
Ph: (92-42) 32560890-92
(92-42) 37132688-89

Multan Office

C/o. Atlas Regional Office,
Azmat Wasti Road,
Near Dera Adda,
Multan.
Ph: 061-4570431-4

Faisalabad Office

C/o. Atlas Honda Ltd,
Customer Care Center,
1st Floor,
Meezan Executive Tower,
4-Liaqat Road, Faisalabad.
Ph: (92-41) 2541013

Rawalpindi Office

C/o. Atlas Honda Ltd.
Ground Floor,
Islamabad Corporate Center,
Golra Road, Rawalpindi.
Ph: (92-51) 5856411
Fax: (92-51) 5495928

Savings Center- Islamabad

Ground Floor, East End Plaza,
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Blue Area, Islamabad.
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