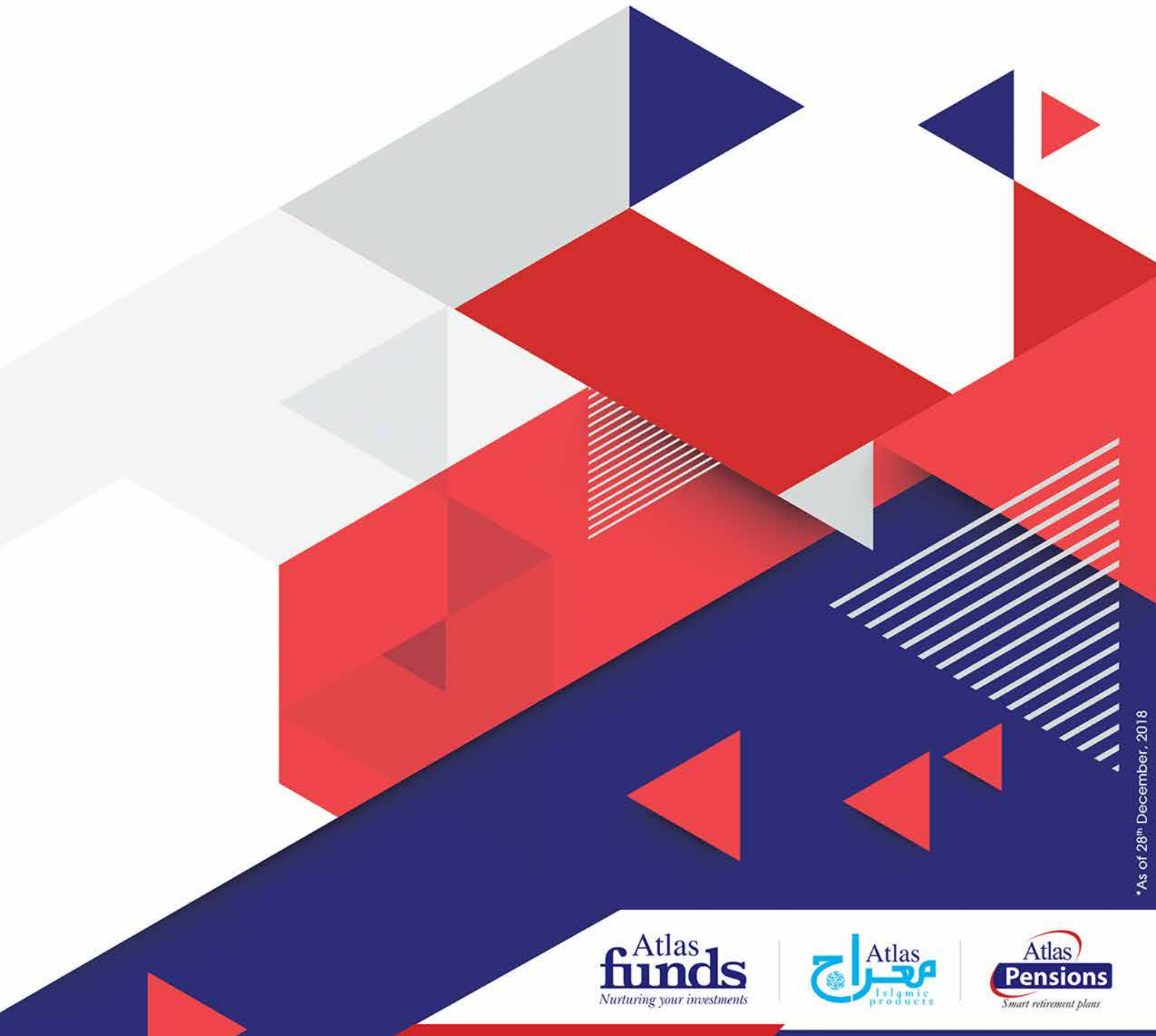


Spotlight

Fund Manager Report February 2019



* As of 28th December, 2018

Why Settle For Just One?

**Tax
Savings**

Get Both

**Growth
Potential**

SAVE UP TO
50%
ON YOUR TAXES
AND GIVE GROWTH TO YOUR SAVINGS

Upto **20%** of your taxable income by investing in **Mutual Funds** under Section 62 of ITO*

Upto **30%** of your taxable income by investing in **Pension Funds** under Section 63 of ITO**

Taxable Income Under the Head 'Salary'

Tax Credit Table 2018-19

Annual Taxable Income (Rs.)	Gross Tax Liability (Rs.)	Effective Tax Rate	Investments		Tax Credit		
			Mutual Funds (Rs.)	Pension Funds (Rs.)	Mutual Funds (Rs.)	Pension Funds (Rs.)	Tax Savings (Rs.)
400,000	-	-	-	-	-	-	-
1,500,000	15,000	1.00%	300,000	300,000	3,000	3,000	6,000
2,000,000	40,000	2.00%	400,000	400,000	8,000	8,000	16,000
3,000,000	140,100	4.67%	600,000	600,000	28,000	28,000	56,000
4,000,000	290,000	7.25%	800,000	800,000	58,000	58,000	116,000
5,000,000	490,000	9.80%	1,000,000	1,000,000	98,000	98,000	196,000
6,000,000	690,000	11.50%	1,200,000	1,200,000	138,000	138,000	276,000
7,000,000	889,700	12.71%	1,400,000	1,400,000	177,950	177,950	355,900
8,000,000	1,090,400	13.63%	1,600,000	1,600,000	218,000	218,000	436,000
9,000,000	1,340,100	14.89%	1,800,000	1,800,000	268,000	268,000	536,000
10,000,000	1,590,000	15.90%	2,000,000	2,000,000	318,000	318,000	636,000

***Investment in Mutual Funds:** In order to avail maximum tax credit, you can invest 20% of your annual taxable income or Rs.2,000,000, whichever is lower (as per section 62 of the Income Tax Ordinance, 2001).

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



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk



For More Information & Investment:

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Karachi: Farhan Ahmed Cell: 0300-2824454 | **Lahore:** Malik Asjad Ali Cell: 0321-4181292 | **Rawalpindi:** Ch. Mohsin Sarwar Cell: 0334-5167035

Disclaimer: All investments in mutual and pension funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. Withdrawals from a pension fund before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.

To calculate your Tax Credit, refer to the table above or use the below mentioned URL:

www.atlasfunds.com.pk/tax_savings_calculator

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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Ph: 061-4570431-4 Ext:186 Email: eir@atlasfunds.com.pk

Contact us for queries, comments or suggestions at spotlight@atlasfunds.com.pk or Ground Floor, Federation House, Shahr-e-Firdousi, Clifton, Karachi

Message From The Editor

Dear Investor

Atlas Asset Management (AAML) exhibited a steady performance with our AUM closing at Rs. 30.49 billion in February 2019. The funds under its Management have depicted a competitive performance across all categories. We thank our valued investors for reposing their trust and confidence in AAML.

AAML launched its Shariah Compliant fund, **Atlas Islamic Fund of Funds (AIFO)** on 7th January 2019, under the guidance of Shariah Advisor Dr. Mufti Muhammad Wasie. The objective of the Fund was 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. The subscription for **Atlas Islamic Capital Preservation Plan** (under Atlas Islamic Fund of Funds) closed on 28th February 2019. An integrated marketing campaign consisting of radio, print, digital & sms marketing was conducted from 7th January to 28th February 2019 for Atlas Islamic Capital Preservation Plan.

We would like to inform you that the Investment Committee of AAML, the Management Company of Atlas Money Market Fund (AMF) under the authority delegated by the Board of Directors of AAML, in their meeting held on February 15, 2019 at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi, approved the interim distribution of Atlas Money Market Fund of Rs.4.50 per unit that works out to be 0.90% of par value.

Avail Tax Credit

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

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

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Your Spotlight Team

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Market Review

February 2019

On The Stock Market Front

KSE-100 index decreased by 4.28% (1,744.92 points) to close at 39,054.61 points in February-19. Daily average trading volumes increased by 10.53% MoM to 151 Mn shares in February-19 from 136 Mn shares during January-19. Foreign Investors, Insurance Companies and Banks were net buyers of USD 32mn, USD 11mn and USD 9mn, respectively. Net selling of USD 37mn, USD 10mn, USD 5mn and USD 2mn was done by Mutual Funds, Broker Proprietary Trading, Companies and Individuals, respectively.

Sectors that outperformed the benchmark during the period were Oil & Gas Exploration Companies, Pharmaceuticals, and Commercial Banks yielding -1.0%, -3.3% and -4.0% returns, respectively. Oil & Gas Marketing Companies, Engineering, Automobile Assembler and Chemical sectors underperformed the benchmark during the month posting -10.4%, -8.8%, -5.9% and -4.8% returns, respectively. Oil & Gas Marketing Companies underperformed the benchmark index on the back of major decline in Furnace Oil sales due to increase in RLNG consumption by power plants. Engineering sector declined due to increase in cost of imported raw material post PKR devaluation coupled with negative demand outlook in long/flat steel. Automobile Assembler sector underperformed owing to weak outlook amid rising interest rates and shrinking margins. Oil & Gas Exploration Companies outperformed the benchmark due to rise in international crude oil prices over unilateral production cuts announced by Saudi Arabia. Commercial Banks outperformed the benchmark index on the back of 25 bps hike in policy rate by the State Bank of Pakistan.

Currently the market is trading at a PE multiple of 8.2x and has a dividend yield of 6.0%.

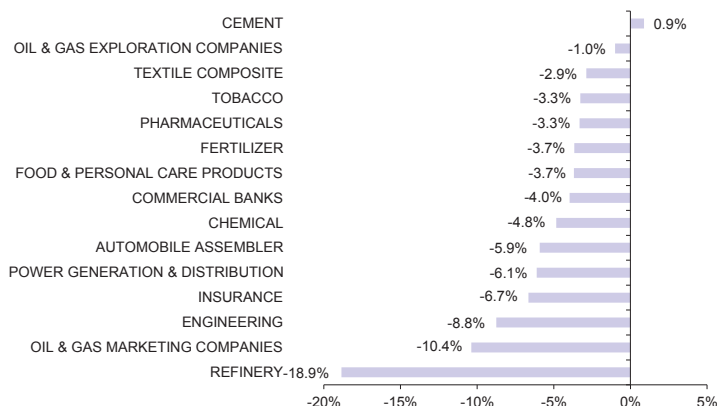
On The Money Market Front

The CPI inflation increased YoY for the month of February '19 and stood at 8.2 %, with food prices increasing by 5.0%, whereas NFNE increased and stood at 8.8%. The increase in CPI inflation is mainly driven by uptick in gas prices under Housing head which have increased by 85.31% YoY while increase can also be attributed to Non-perishable food heads.

Additionally, M2 experienced an increase of 1.77% during July 01, '18 to February 15, '19, as compared to an increase of 0.83% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 1,815 billion, as compared to borrowings of Rs. 422 billion in corresponding period last year, whereas, government matured borrowing of Rs. 949 billion from scheduled banks for the month of February '19, as compared to maturity of Rs. 126 billion in corresponding period last year.

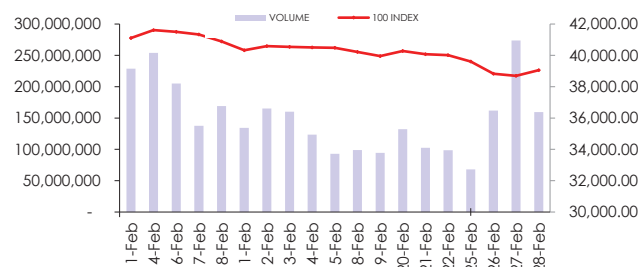
The Central Bank raised an amount of Rs. 2,616 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 10.55% for 3 month T-bills, whereas bids for 6 month and 12 month T-bills were not received. 6 month KIBOR (offer) increased and averaged at 10.85% during the month of February '19.

Sector Performance - Feb 2019



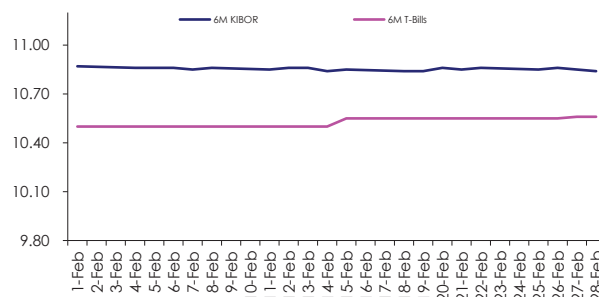
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

DISCLAIMER:

Atlas Sovereign Fund (ASF)

Atlas funds
Nurturing your investments

February 2019

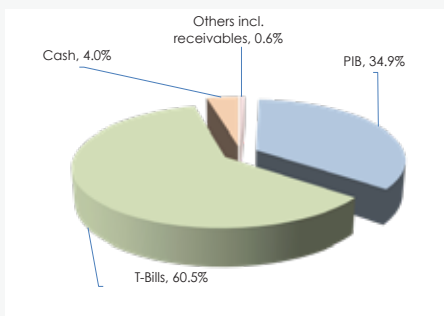
Investment Objective

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

Asset Mix*	Feb-19	Jan-19
T-Bills	60.5%	50.0%
PIB	34.9%	35.5%
Cash	4.0%	14.1%
Others incl. receivables	0.6%	0.4%

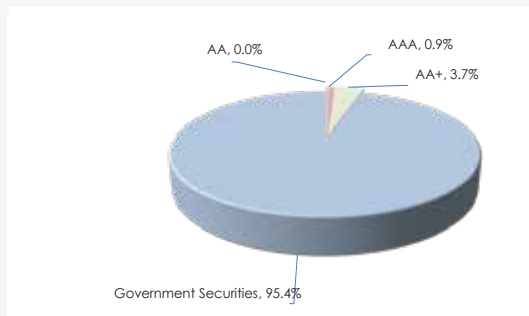
* % of Gross Asset

Asset Allocation (% of Total Assets)

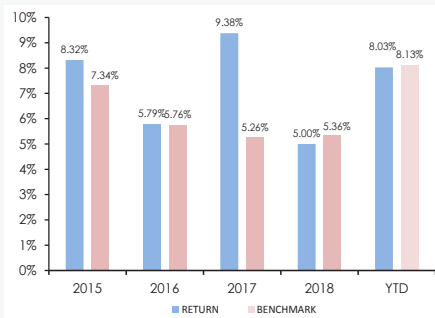


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	385.50

Credit Quality of the Portfolio (% of Total Assets)



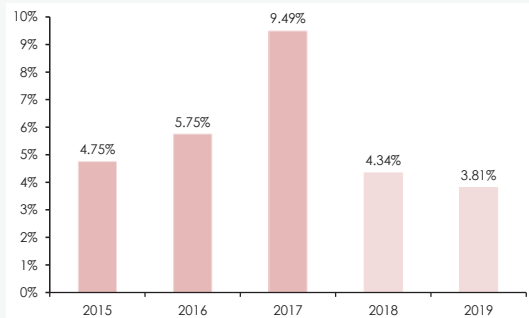
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 410 (at month end)
NAV	PKR 101.56 (at month end)
Total Expense Ratio	1.13% - annualized (Incl Govt Levy)
Govt Levy	0.18% rep Govt levy, WWF & SECP Fee
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
Management Fee	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 Asset.

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: Medium
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 February 28, 2019, a sum of Rs. 1,415,624 (Rs. 0.35 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.0.22 per unit as on February 28, 2019)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years	Since Inception	CAGR **
Returns	6.83%	10.37%	8.67%	7.11%	8.03%	21.51%	N/A	34.17%	7.17%
Benchmark	10.63%	9.96%	8.70%	7.29%	8.13%	17.26%	N/A	29.63%	6.13%

*Annualized Return ** CAGR Since Inception ***3Y 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	5.77%	6.04%	6.08%	7.37%	6.83%	8.79%	14.91%	6.83%					8.03%
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%

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)

Atlas funds
Nurturing your investments

February 2019

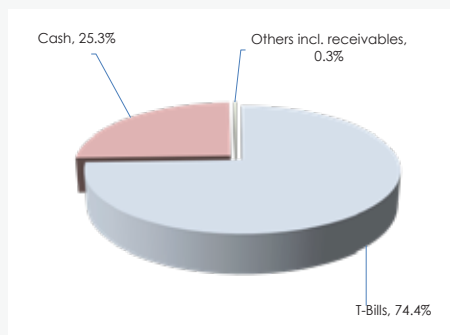
Investment Objective

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

Asset Mix*	Feb-19	Jan-19
T-Bills	74.4%	64.5%
Cash	25.3%	5.4%
Others incl. receivables	0.3%	30.1%

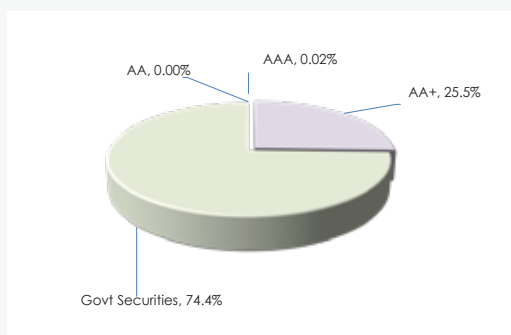
* % of Gross Asset

Asset Allocation (% of Total Assets)

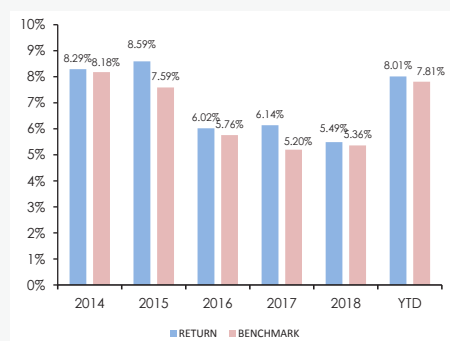


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	52.69

Credit Quality of the Portfolio (% of Total Assets)



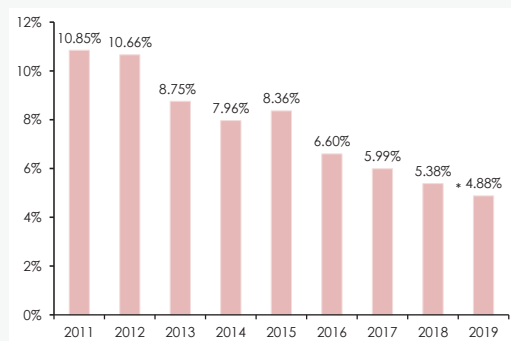
Yearly Performance*



*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*	9.71%	9.26%	8.37%	7.25%	8.01%	18.73%	39.62%	108.20%	8.38%
Benchmark	9.28%	9.04%	8.25%	7.08%	7.81%	16.74%	35.88%	97.10%	7.49%

*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	6.83%	6.49%	6.80%	7.84%	7.19%	8.70%	9.20%	9.71%					8.01%
2017-18	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%

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

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 Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 15,385 (at month end)
NAV	PKR 504.48 (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)
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 February 28, 2019, a sum of Rs. 29,930,821 (Rs. 0.98 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.0.67 per unit as on February 28, 2019)

Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

February 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*	Feb-19	Jan-19
Cash	50.9%	4.6%
TFC	26.0%	26.3%
PIB	12.6%	12.8%
T-Bills	6.5%	49.0%
MTS	3.1%	5.8%
Others incl. receivables	1.0%	1.5%

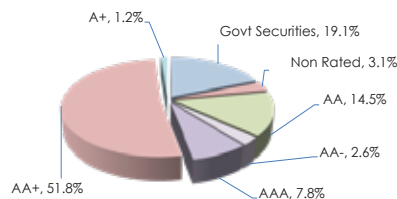
* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	7.62%	7.62%
Dawood Hercules Sukuk	5.21%	5.33%
Bank Al-Falah Ltd	5.04%	5.10%
Bank Al Habib Ltd	2.99%	3.02%
Askari Bank	2.62%	2.64%
Meezan Bank Sukuk	1.24%	1.38%
Soneri Bank	1.24%	1.26%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	633.31

Credit Quality of the Portfolio (% of Total Assets)

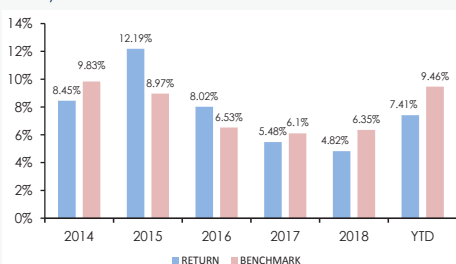


Non-Compliant Investment

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)	-	-	16,441,879
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	32,232,669
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	8,195,650
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	6,710,695
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	648,509
		81,625,501	(81,625,501)	-	-	64,229,402

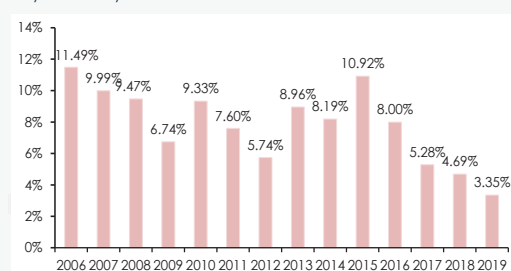
Yearly Performance



*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*	9.32%	8.40%	7.88%	6.59%	7.41%	19.46%	45.35%	235.60%	8.44%
Benchmark	10.85%	10.74%	9.97%	8.51%	9.46%	20.20%	43.87%	277.39%	9.62%

*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	7.27%	4.35%	3.46%	9.47%	8.5%	5.32%	10.49%	9.32%					7.41%
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%

*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 3,738 (at month end)
NAV	PKR 520.03 (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)
Risk Profile of the Fund:	Medium
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 February 28, 2019, a sum of Rs. 27,015,459 (Rs. 3.76 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.3.28 per unit)

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)	5.48%	
Weighted Av. Return (2017-18)	3.38%	
Weighted Av. Return (2016-17)	9.72%	
Weighted Av. Return (2015-16)	7.57%	
Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2018-19)	0.99%	
Weighted Av. Return (2017-18)	0.04%	
Weighted Av. Return (2016-17)	19.6%	
Weighted Av. Return (2015-16)	6.54%	
Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2018-19)	-3.5%	
Weighted Av. Return (2017-18)	-3.3%	
Weighted Av. Return (2016-17)	29.5%	
Weighted Av. Return (2015-16)	5.5%	

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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Atlas Stock Market Fund (ASMF)

**Atlas
funds**
Nurturing your investments

February 2019

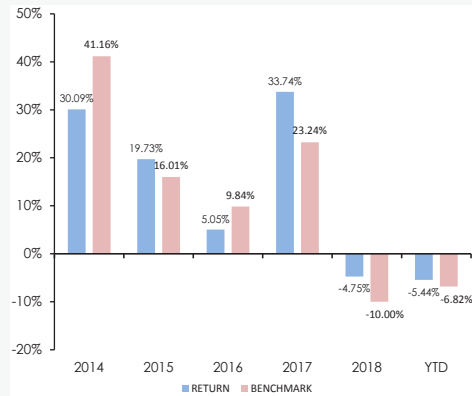
Investment Objective

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

Asset Mix*	Feb-19	Jan-19
Equities	93.2%	95.2%
Cash	6.1%	4.5%
Others incl. receivables	0.7%	0.3%

* % of Gross Asset

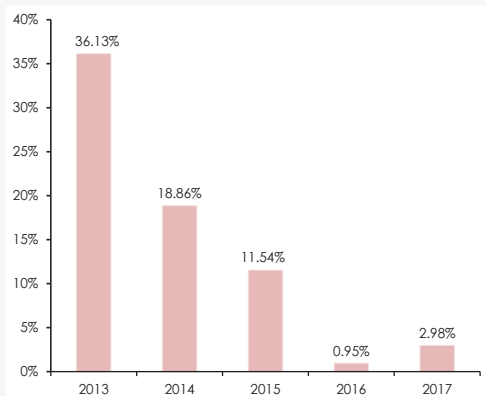
Yearly Performance



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

Leverage Profile	ASMF
Leverage:	Nil

Payout History (% on Opening NAV)



Sector Allocation % of Total Assets

Sector	Feb-19	Jan-19
Commercial Banks	29.2	29.1
Oil & Gas Exploration	20.8	21.3
Fertilizer	12.8	12.2
Cement	7.4	7.5
Power Generation & Distribution	6.6	6.7
Textile Composite	4.6	4.3
Oil & Gas Marketing	3.1	3.7
Pharmaceuticals	2.0	2.0
Chemicals	1.4	1.9
Technology & Communications	1.3	1.2
Engineering	1.2	1.1
Foods & Personal Care	0.8	0.8
Paper & Board	0.5	0.5
Automobile Parts & Accessories	0.4	0.5
Refinery	0.4	0.5
Glass & Ceramics	0.4	0.3
Inv. Bank/Inv. Companies/Securities Co.	0.4	0.4
Others	0.0	1.1

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Pakistan Petroleum Limited	6.5	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	6.2	Oil & Gas Exploration
Bank Al Habib Limited	6.0	Commercial Banks
United Bank Limited	5.9	Commercial Banks
Engro Corporation Limited	5.9	Fertilizer
Bank Alfalah Limited	5.5	Commercial Banks
Engro Fertilizers Limited	4.9	Fertilizer
Lucky Cement Limited	4.7	Cement
Mari Petroleum Co. Ltd	4.7	Oil & Gas Exploration
Hub Power Company Limited	4.6	Power Gen & Dist

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,810 (at month end)
NAV	PKR 587.08 (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 February 28, 2019, 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 February 28, 2019)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-3.43%	-3.89%	-5.57%	-5.36%	-5.44%	33.82%	108.43%	681.23%	15.49%
Benchmark	-4.28%	-3.56%	-6.44%	-9.68%	-6.82%	21.84%	99.52%	608.22%	14.70%

*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%	11.77%	-3.43%					-5.44%
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%

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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Atlas Islamic Income Fund (AIIF)



February 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.

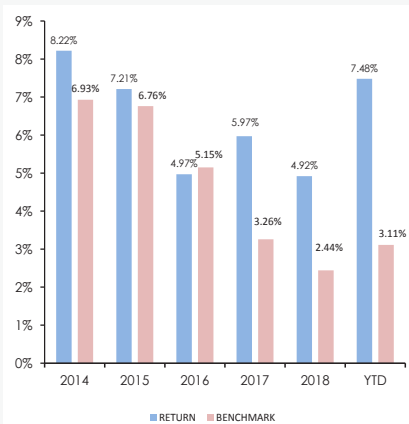
Asset Mix*	Feb-19	Jan-19
Cash	87.9%	86.3%
Sukuk	10.9%	10.5%
Others incl. receivables	1.2%	3.2%
Total Including FoF	100.0%	100.0%
Total Excluding FoF	80.4%	80.3%

* % of Gross Asset

Sukuk Holding (% of Total Assets)

Meezan Bank Sukuk	5.47%	5.21%
Dawood Hercules Sukuk	5.41%	5.24%

Yearly Performance*



*Annualized Performance

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	9.20%	8.64%	7.99%	6.71%	7.48%	16.73%	35.44%	120.83%	7.93%
Benchmark	4.09%	3.68%	3.28%	2.87%	3.11%	11.22%	26.96%	87.19%	6.13%

*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%	8.66%	9.20%					7.48%
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)

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 Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 909 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 729 (at month end)
NAV	PKR 509.93 (at month end)
Total Expense Ratio	0.84% - 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. Mufti Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	Medium
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 February 28, 2019, a sum of Rs. 3,204,221 (Rs. 1.80 per unit) has been provided for

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.0.97 per unit as on February 28, 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 (2018-19)	5.9%	
Weighted Av. Return (2017-18)	3%	
Weighted Av. Return (2016-17)	9.46%	
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2018-19)	2.22%	
Weighted Av. Return (2017-18)	-1.5%	
Weighted Av. Return (2016-17)	17.6%	
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2018-19)	-1.5%	
Weighted Av. Return (2017-18)	-6%	
Weighted Av. Return (2016-17)	25.8%	

Atlas Islamic Stock Fund (AISF)



February 2019

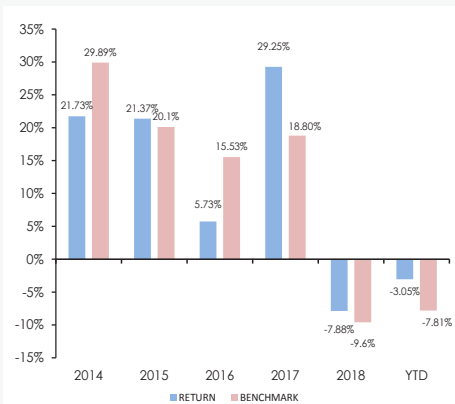
Investment Objective

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

Asset Mix*	Feb-19	Jan-19
Equities	91.3%	83.5%
Cash	7.8%	7.0%
Others incl. receivables	0.9%	9.5%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Feb-19	Jan-19
Oil & Gas Exploration	27.6	24.8
Fertilizer	16.9	15.6
Cement	12.2	10.9
Power Generation & Distributor	9.0	8.5
Commercial Banks	7.6	6.0
Oil & Gas Marketing	5.2	5.4
Textile Composite	4.3	4.0
Pharmaceuticals	2.5	2.3
Technology & Communications	1.9	1.5
Chemicals	1.3	1.7
Engineering	1.2	0.9
Glass & Ceramics	0.6	0.5
Paper & Board	0.6	0.5
Refinery	0.2	0.2
Others	0.0	0.8

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-2.03%	-3.68%	-4.11%	-4.70%	-3.05%	25.88%	86.00%	399.32%	14.18%
Benchmark	-4.04%	-4.21%	-7.49%	-10.39%	-7.81%	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

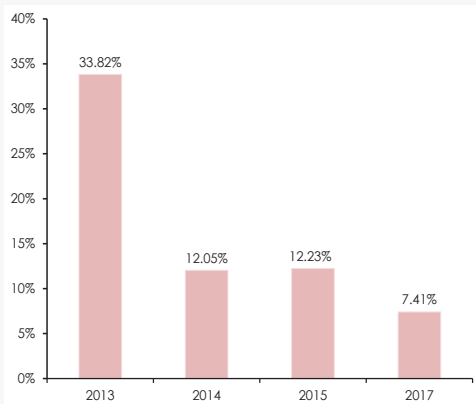
Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	1.70%	-0.58%	-1.03%	4.69%	-3.91%	-9.72%	8.90%	-2.03%					-3.05%
2017-18	0.90	-8.67%	1.28%	-5.31%	0.31%	0.67%	7.64%	-2.44%	4.20%	-0.05%	-4.06%	-1.62%	-7.88%

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

MUFAP's Recommended Format

Leverage Profile	AISF
Leverage:	Nil

Payout History (% on Opening NAV)



Top 10 Holdings % of Total Assets

Script	%	Sectors
Engro Corporation Limited	9.5	Fertilizer
Pakistan Petroleum Limited	9.3	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	9.3	Oil & Gas Exploration
Meezan Bank Limited	7.6	Commercial Banks
Lucky Cement Limited	7.0	Cement
Engro Fertilizers Limited	5.9	Fertilizer
Hub Power Company Limited	5.6	Power Gen & Dist
Mari Petroleum Co. Ltd	4.7	Oil & Gas Exploration
Pakistan Oilfields Limited	4.3	Oil & Gas Exploration
Nishat Mills Limited	2.8	Textile Composite

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,414 (at month end)
NAV	PKR 514.24 (at month end)
Total Expense Ratio	2.91% - 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. Mufti Muhammad Wasie Fasih Butt

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 February 28, 2019, a sum of Rs. 15,491,187 (Rs. 5.63 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.3.80 per unit as on February 28, 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 Haa Head of Equities
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Atlas Islamic Dedicated Stock Fund



February 2019

Investment Objective

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

Asset Mix*	Feb-19	Jan-19
Equities	91.5%	87.2%
Cash	6.1%	5.3%
Others incl. receivables	2.4%	7.5%
Total Including FoF	100.0%	100.0%
Total Excluding FoF	0.0%	0.0%

* % 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 155 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 0.00 (at month end)
NAV	PKR 497.97 (at month end)
Total Expense Ratio	1.92% - annualized (Incl Govt Levy)
Govt Levy	0.31% 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. 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 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 Fund has provided an amount of January 31, 2019, a sum of Rs. 0 against Sindh Workers' Welfare Fund (SWWF) Liability.

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

Sector Allocation % of Total Assets

Sector	Feb-19	Jan-19
Oil & Gas Exploration	28.6	26.9
Fertilizer	17.7	17.0
Cement	12.7	11.7
Commercial Banks	7.3	6.3
Power Generation & Distributor	6.8	6.7
Oil & Gas Marketing	6.3	6.4
Textile Composite	4.3	4.0
Pharmaceuticals	2.4	2.4
Technology & Communications	1.5	1.3
Chemicals	1.4	1.8
Engineering	1.4	1.3
Glass & Ceramics	0.7	0.6
Refinery	0.3	0.2
Vanaspati & Allied Industries	-	0.6

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Corporation Limited	10.4	Fertilizer
Pakistan Petroleum Limited	10.2	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	9.5	Oil & Gas Exploration
Meezan Bank Limited	7.3	Commercial Banks
Lucky Cement Limited	7.1	Cement
Engro Fertilizers Limited	6.1	Fertilizer
Hub Power Company Limited	5.7	Power Gen & Dist
Mari Petroleum Co. Ltd	4.6	Oil & Gas Exploration
Pakistan Oilfields Limited	4.3	Oil & Gas Exploration
Nishat Mills Limited	3.1	Textile Composite

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns*	-2.20%	N/A	N/A	N/A	-0.41%	N/A	N/A	-0.41%	N/A
Benchmark	-4.04%	N/A	N/A	N/A	-0.97%	N/A	N/A	-0.97%	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
2018-19	-	-	-	-	-	-	1.84%	-2.20%					-0.41%
2017-18	-	-	-	-	-	-	-	-					-

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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Atlas Islamic Fund of Funds (AIFO)



February 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 Fund

Asset Allocation (% of Total Assets)

	AISF	AIIF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAIIP)	68.86%	29.80%	1.28%	0.06%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	48.61%	50.09%	1.24%	0.06%
Atlas Conservative Allocation Islamic Plan (ACAIP)	23.47%	75.52%	0.96%	0.05%
Atlas Islamic Capital Preservation Plan (AICPP)	0.00%	0.00%	99.69%	0.31%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAIIP	-1.37%	N/A	N/A	N/A	-0.02%	N/A	N/A	-0.02%	N/A
Benchmark	-2.71%	N/A	N/A	N/A	-0.03%	N/A	N/A	-0.03%	N/A
AMAIIP	-0.77%	N/A	N/A	N/A	0.30%	N/A	N/A	0.30%	N/A
Benchmark	-1.85%	N/A	N/A	N/A	0.01%	N/A	N/A	0.01%	N/A
ACAIP	-0.01%	N/A	N/A	N/A	0.76%	N/A	N/A	0.76%	N/A
Benchmark	-0.75%	N/A	N/A	N/A	0.09%	N/A	N/A	0.09%	N/A
AICPP	0.61%	N/A	N/A	N/A	0.97%	N/A	N/A	0.97%	N/A
Benchmark	0.31%	N/A	N/A	N/A	0.28%	N/A	N/A	0.28%	N/A

*Actual Returns - Not Annualized

Net Assets

	February 2019	January 2019
AAIIP	PKR 105	PKR 114
AMAIIP	PKR 111	PKR 117
ACAIP	PKR 122	PKR 115
AICPP	PKR 444	PKR 14

NAV

	February 2019	January 2019
AAIIP	PKR 499.92	PKR 506.85
AMAIIP	PKR 501.51	PKR 505.40
ACAIP	PKR 503.81	PKR 503.87
AICPP	PKR 504.83	PKR 501.76

Expense Ratio

	February 2019		January 2019	
	Expense Ratio %	Govt. Lev %	Expense Ratio	Govt. Lev %
AAIIP	0.32	0.06	0.34	0.07
AMAIIP	0.32	0.06	0.36	0.07
ACAIP	0.32	0.06	0.35	0.07
AICPP	0.74	0.10	1.09	0.14

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

MUFAP's Recommended Format

Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	Jan-2019
Govt Levy	0.06% 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
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%*
Front End Load	Upto 2% **
Back End Load	2.5% on CPPI ***
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2+(PACRA) (As on 28-Dec-2018)
Shariah Advisor	Dr. Mufi 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 transaction are done online or through a 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)

The Fund has provided an amount of January 31, 2019, a sum of Rs. 2,391 (AAIIP), Rs. 7,807 (AMAIIP) Rs. 17,259 (ACAIP) and Rs. 6,595 (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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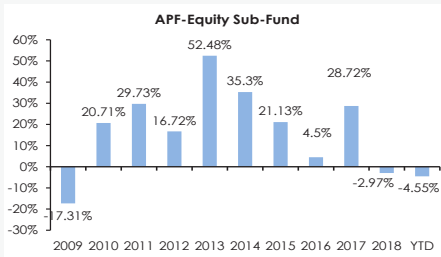
Atlas Pension Fund (APF)

February 2019

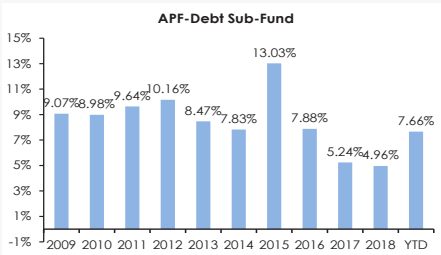
Investment Objective

- 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.

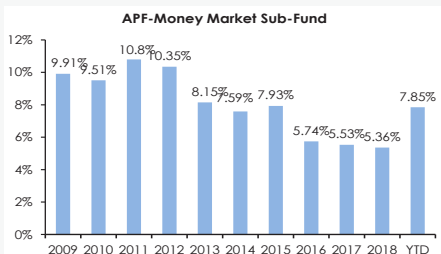
Yearly Performance



*Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Feb-19	Jan-19
Commercial Banks	29.4	28.6
Oil & Gas Exploration	20.2	20.3
Fertilizer	12.8	12.3
Cement	8.0	8.4
Power Generation & Distribution	6.5	6.7
Textile Composite	4.3	4.1
Oil & Gas Marketing	3.6	3.8
Pharmaceuticals	2.2	2.3
Technology & Communications	1.5	1.4
Engineering	1.3	1.5
Chemicals	1.2	1.9
Others	2.8	3.4

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**
-3.04%	374.94%	14.27%	8.00%	155.72%	8.37%	9.63%	145.36%	7.99%

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

MUFAP's Recommended Format

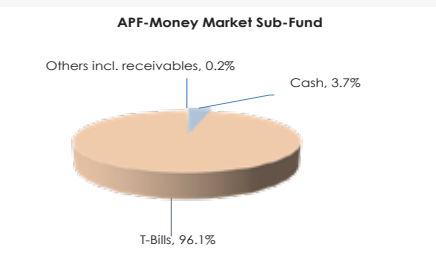
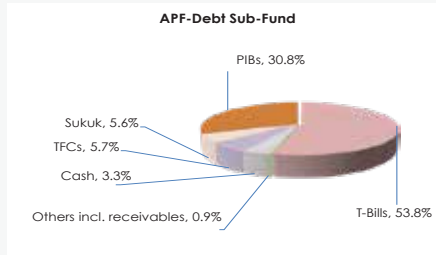
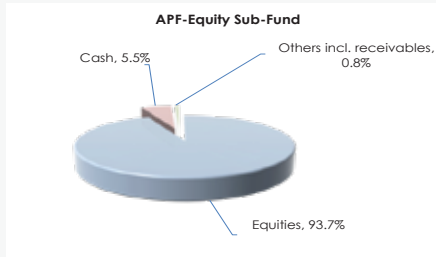
Investment Committee

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
Bank Al Habib Limited	6.8	Commercial Banks
Pakistan Petroleum Limited	6.2	Oil & Gas Exploration
United Bank Limited	6.2	Commercial Banks
Oil & Gas Development Co. Ltd	6.0	Oil & Gas Exploration
Engro Corporation Limited	5.8	Fertilizer
Bank Alfalah Limited	5.6	Commercial Banks
Engro Fertilizers Limited	4.8	Fertilizer
Lucky Cement Limited	4.7	Cement
Habib Bank Limited	4.6	Commercial Banks
Hub Power Company Limited	4.4	Power Gen & Dist

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)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 392	PKR 474.94
APF-Debt (DSF)	PKR 388	PKR 255.72
APF-M.M (MMSF)	PKR 314	PKR 245.36

* No front end load to be charged on the subsequent contribution made directly through employer or online.

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 February 28, 2019, a sum of Rs. 2,516,618 (Rs. 3.05 per unit) (ESF), Rs. 1,638,708 (Rs. 1.08 per unit) (DSF) and Rs. 1,082,836 (Rs. 0.85 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.1.84, Rs.0.74, Rs.0.55 per unit respectively as on February 28, 2019

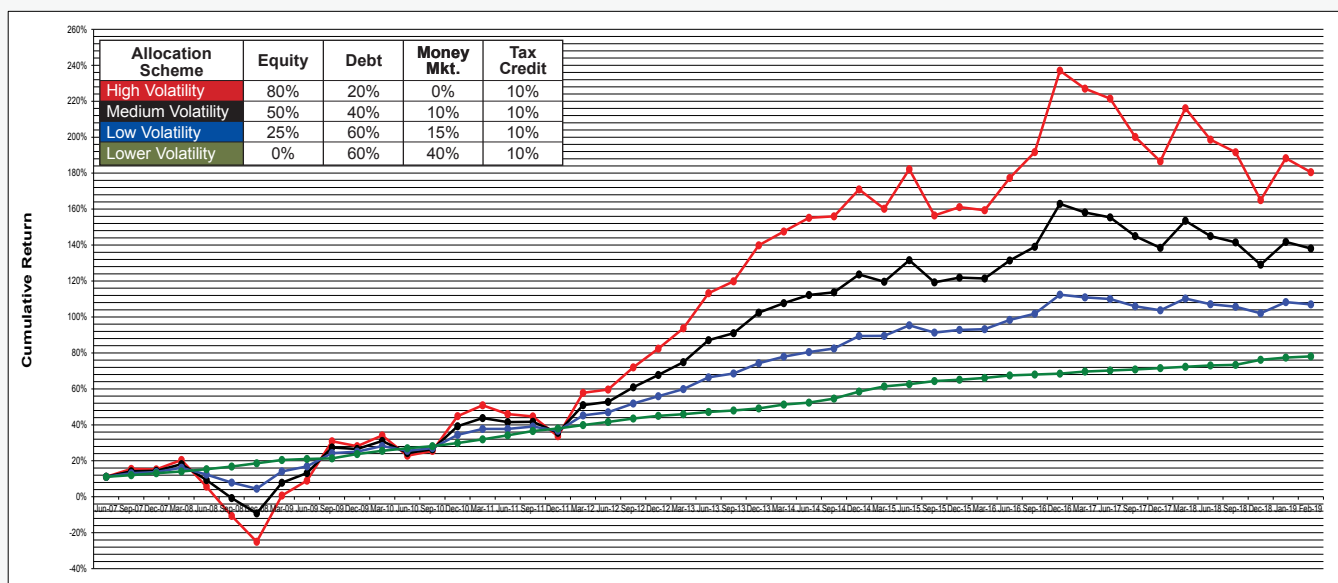
Atlas Pension Fund Allocation Schemes

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.

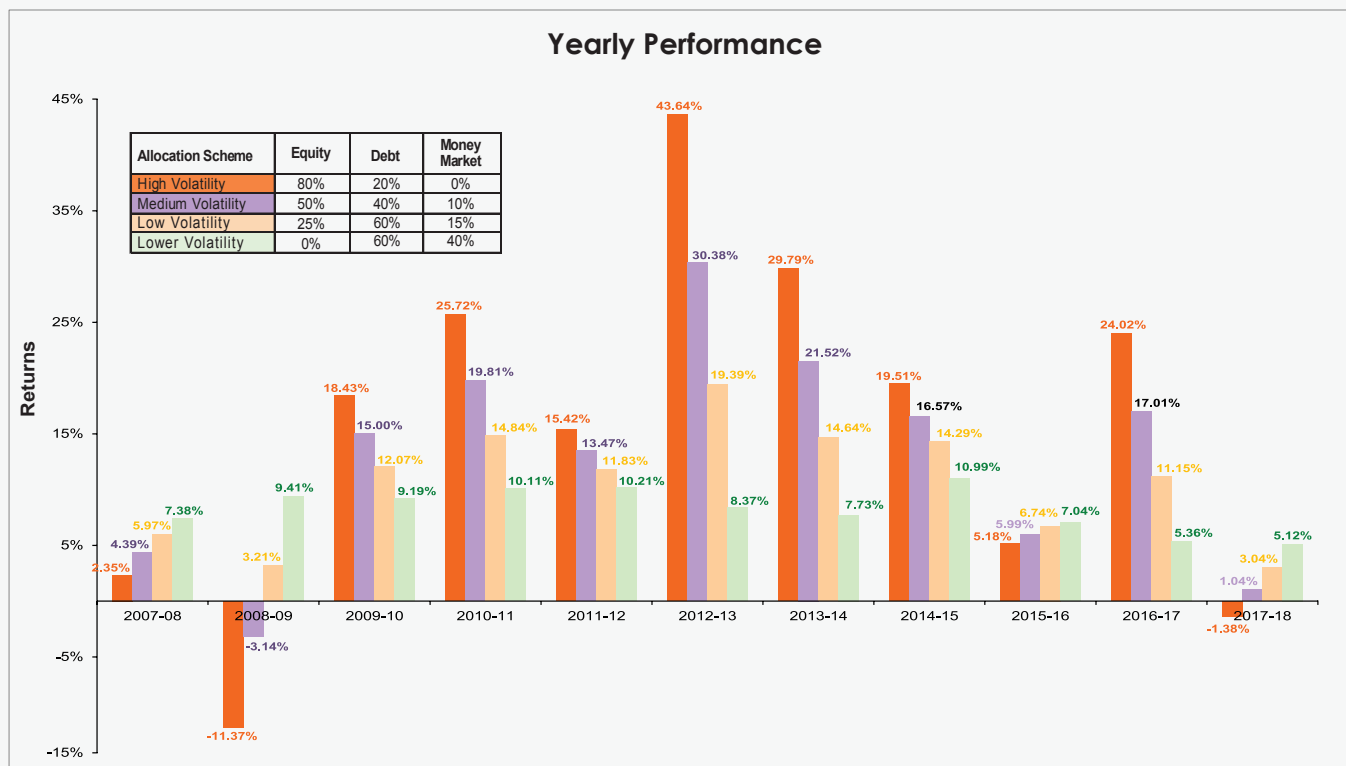
Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2018-19)			-2.11%
Weighted Av. Return (2017-18)			-1.38%
Weighted Av. Return (2016-17)			24.02%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2018-19)			1.57%
Weighted Av. Return (2017-18)			1.04%
Weighted Av. Return (2016-17)			17.01%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2018-19)			4.64%
Weighted Av. Return (2017-18)			3.04%
Weighted Av. Return (2016-17)			11.15%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2018-19)			7.74%
Weighted Av. Return (2017-18)			5.12%
Weighted Av. Return (2016-17)			5.36%
(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%

February 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

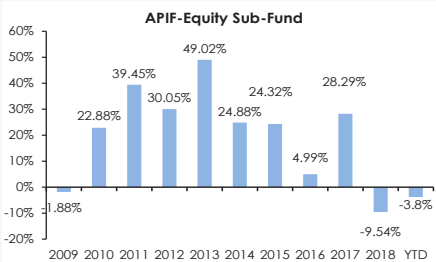
Atlas Pension Islamic Fund (APIF)

February 2019

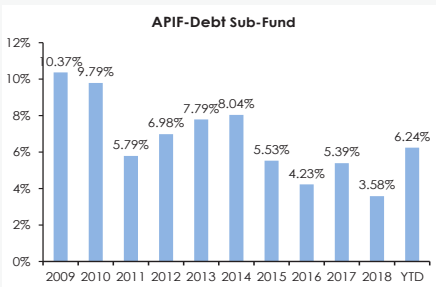
Investment Objective

- 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.

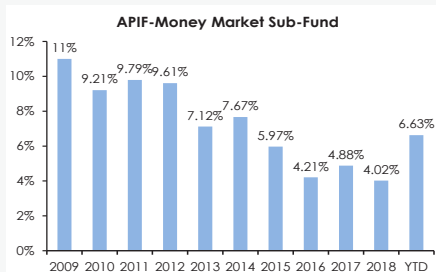
Yearly Performance



* Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Feb-19	Jan-19
Oil & Gas Exploration	27.9	28.3
Fertilizer	17.0	16.9
Cement	12.5	12.4
Power Generation & Distribution	7.9	8.1
Commercial Banks	7.9	7.0
Oil & Gas Marketing	6.2	6.8
Textile Composite	4.2	4.7
Technology & Communications	2.6	2.5
Pharmaceuticals	2.1	2.1
Engineering	1.3	1.5
Chemicals	1.3	2.1
Others	2.3	3.1

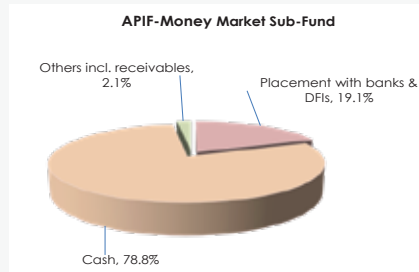
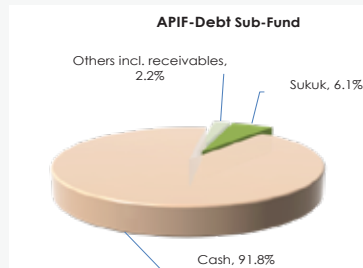
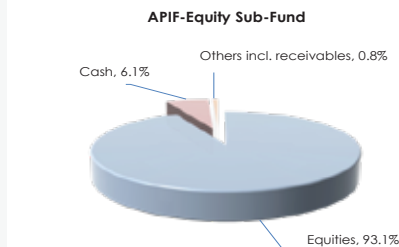
Trailing Performance

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**
-1.87%	482.14%	16.84%	8.11%	108.74%	6.72%	8.07%	121.02%	7.26%

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

MUFAP's Recommended Format

Portfolio Composition



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

Script	%	Sectors
Engro Corporation Limited	9.7	Fertilizer
Oil & Gas Development Co. Ltd	9.3	Oil & Gas Exploration
Pakistan Petroleum Limited	9.1	Oil & Gas Exploration
Meezan Bank Limited	7.9	Commercial Banks
Lucky Cement Limited	6.7	Cement
Engro Fertilizers Limited	6.4	Fertilizer
Hub Power Company Limited	5.7	Power Gen & Dist
Mari Petroleum Co. Ltd	5.2	Oil & Gas Exploration
Pakistan Oilfields Limited	4.4	Oil & Gas Exploration
Nishat Mills Limited	3.1	Textile Composite

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)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 426	PKR 586.16
APIF-Debt (DSF)	PKR 369	PKR 210.18
APIF-M.M (MMSF)	PKR 328	PKR 222.55

* No front end load to be charged on the subsequent contribution made directly through employer or online.

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 February 28, 2019, a sum of Rs. 2,442,724 (Rs. 3.36 per unit) (ESF), Rs. 1,128,438 (Rs. 0.64 per unit) (DSF) and Rs. 894,323 (Rs. 0.61 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.2.21, Rs.0.60, Rs.0.44 per unit respectively as on February 28, 2019.

Atlas Fund of 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 (2018-19)			-1.79%
Weighted Av. Return (2017-18)			-6.92%
Weighted Av. Return (2016-17)			23.71%
Weighted Av. Return (2015-16)			4.84%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2018-19)			1.26%
Weighted Av. Return (2017-18)			-2.94%
Weighted Av. Return (2016-17)			16.79%
Weighted Av. Return (2015-16)			4.61%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2018-19)			3.79%
Weighted Av. Return (2017-18)			0.37%
Weighted Av. Return (2016-17)			11.04%
Weighted Av. Return (2015-16)			4.42%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2018-19)			6.4%
Weighted Av. Return (2017-18)			3.76%
Weighted Av. Return (2016-17)			5.19%
Weighted Av. Return (2015-16)			4.22%
(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
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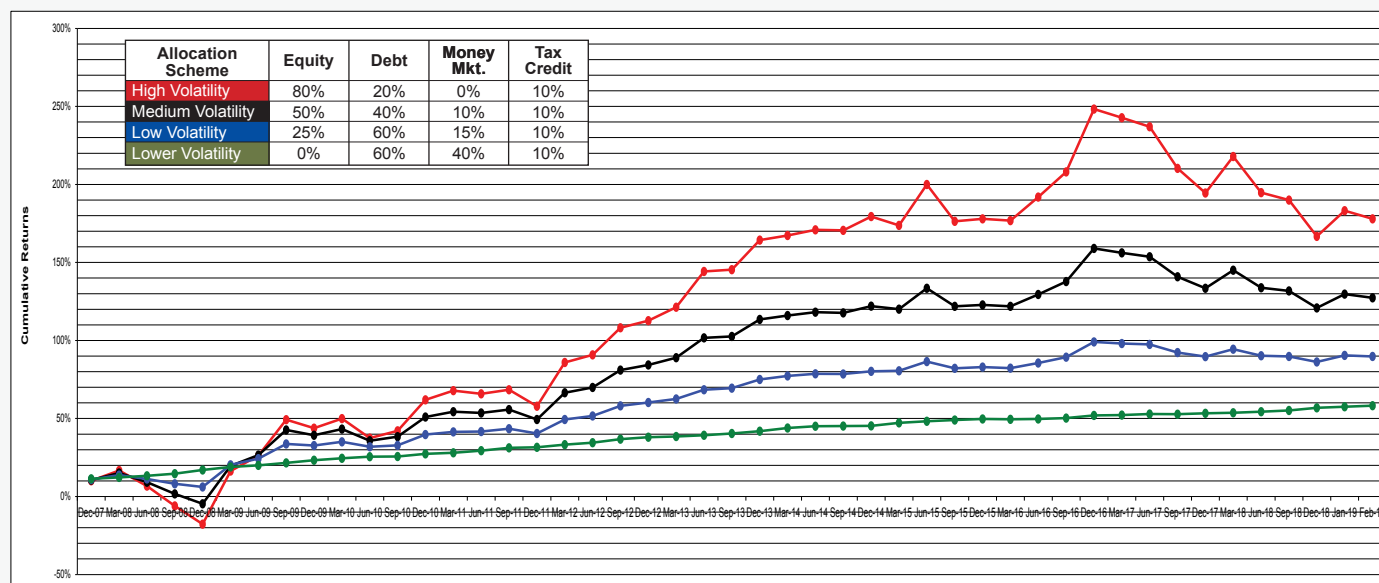
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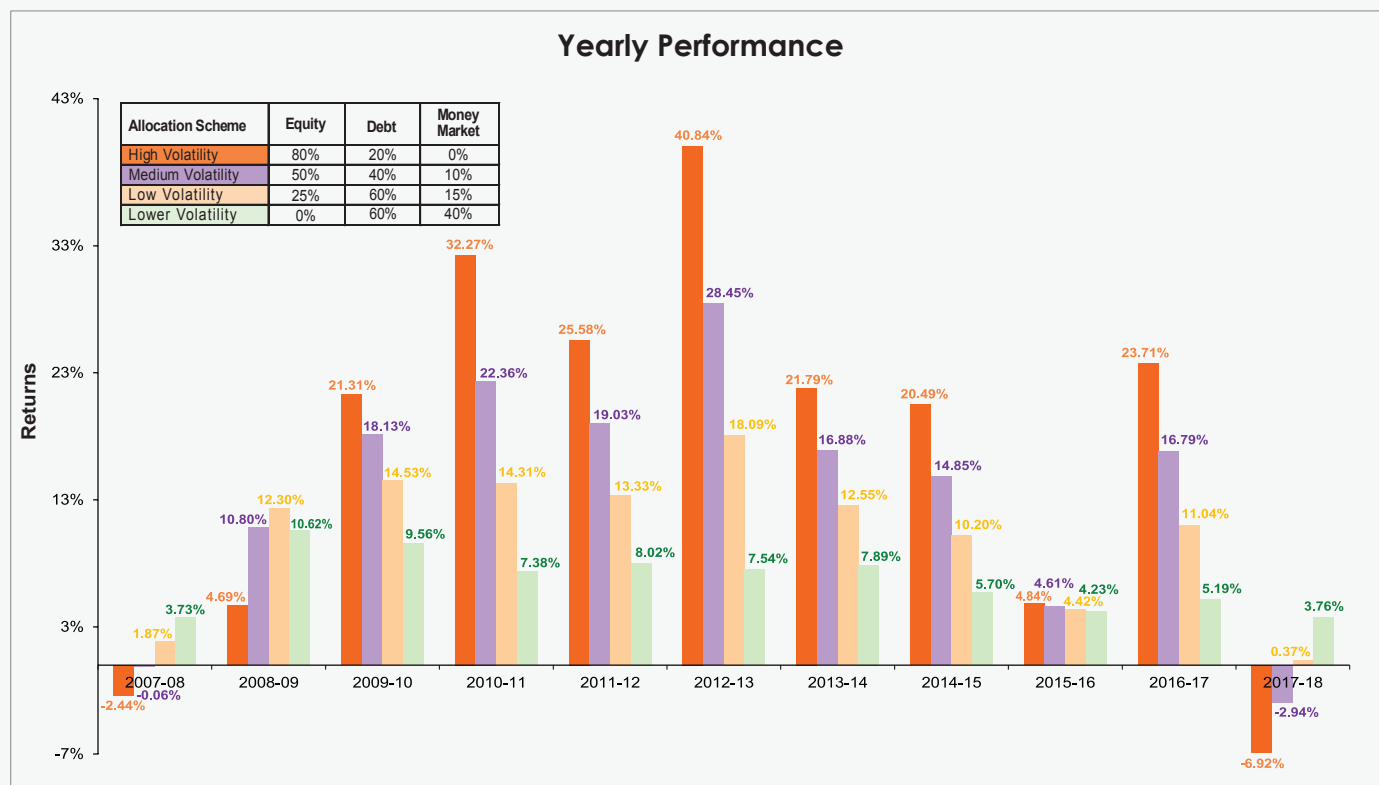
Atlas Pension Islamic Fund (APIF)

February 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



Atlas Asset Management

EMPOWERING YOUR DREAMS

For Investment & Advice:

 021-111-688-825

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