

Spotlight

Fund Manager Report February 2020

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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.

Market Review

February 2020

On The Stock Market Front

KSE-100 index decreased by 8.76% (3,647.31 points) to close at 37,983.62 points in Feb-20. Daily average trading volumes decreased by 61.46% MoM to 153 Mn shares in Feb-20 from 247 Mn shares during Jan-20. Insurance Companies, Other Organization, Individuals and Banks were net buyers of USD 56mn, USD 13mn, USD 8mn and USD 7mn, respectively. Companies, Mutual Funds and Foreign Investors were net sellers of USD 4mn, USD 24mn and USD 56mn, respectively.

Sectors that outperformed the benchmark KSE-100 index during the period were Cement, Commercial Banks, Fertilizer and Pharmaceuticals yielding -3.8%, -4.9%, -7.6% and -8.2%, respectively. Automobile Assembler, Power Generation & Distribution, Engineering and Oil & Gas Exploration Companies were sectors that underperformed the benchmark KSE-100 index yielding -9.2%, -10.0%, -10.4% and -16.4% returns, respectively. Cement sector outperformed the benchmark index due to continuous growth in monthly dispatches. Commercial banks outperformed KSE-100 index as current interest rates bodes positive for banking sector profitability. Automobile Assembler sector underperformed the benchmark index due to declining industry sales on the back of high interest rates and sharp increase in car prices resulting in muted consumer demand. Engineering sector underperformed KSE-100 index due to low profitability on the back of high input costs and weak demand. Oil & Gas Exploration sector underperformed the benchmark index due to sharp decline in international crude oil price amid COVID-19 outbreak.

Currently, the market is trading at a P.E multiple of 7.50x and has a dividend yield of 7.00%.

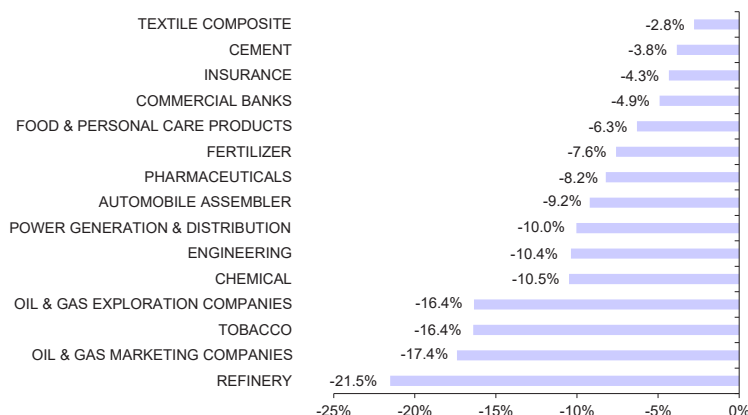
On The Money Market Front

The CPI inflation increased by 12.4% YoY for the month of February '20 on new base of 2015-16. While on a monthly basis, CPI decreased by 1.0% MoM. The increase in CPI was mainly attributed to rise in prices of Food, Transport and Health heads.

Additionally, M2 experienced an increase of 3.55% during July 01, '19 to February 21, '20, as compared to an increase of 1.48% during the previous corresponding period. The latest report shows that the government maturities from SBP stood at Rs. 757 billion, as compared to borrowings of Rs. 1,487 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 819 billion for the period ended February 21, '20, as compared to maturities of Rs. 682 billion in corresponding period last year.

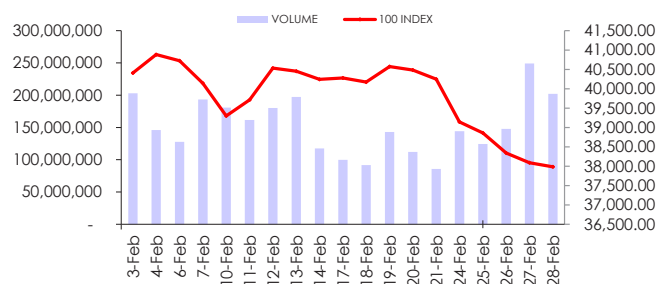
The Central Bank raised an amount of Rs. 687 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 13.38% for 3 month T-bills, 13.34% for 6 month and 13.29% for 12 month T-bills. 6 months KIBOR (offer) increased and averaged at 13.49% during the month of February '20.

Sector Performance - Feb 2020



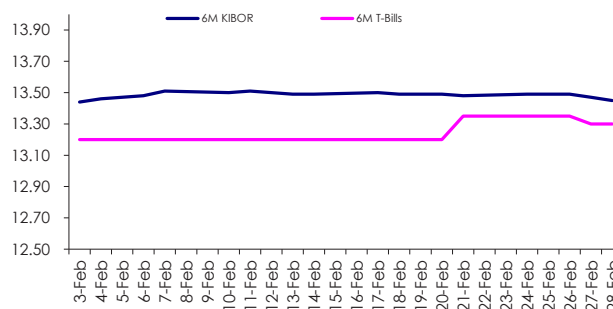
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Atlas Money Market Fund (AMF)

February 2020

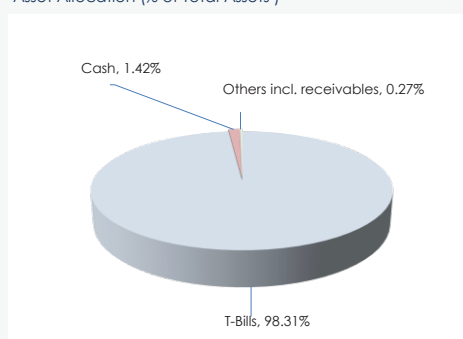
Investment Objective

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

Asset Mix*	Feb-20	Jan-20
T-Bills	98.31%	98.60%
Cash	1.42%	1.12%
Others incl. receivables	0.27%	0.29%

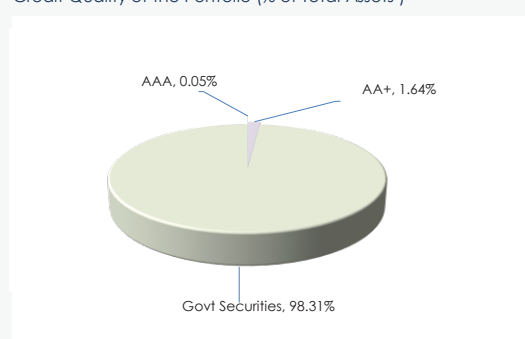
* % of Gross Asset

Asset Allocation (% of Total Assets)

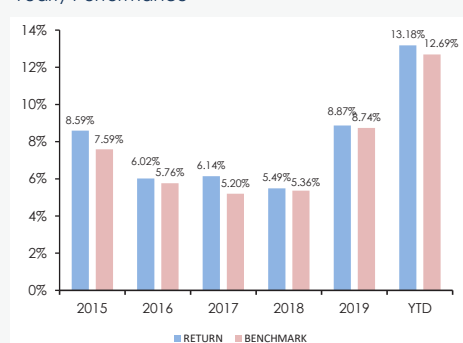


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	33.26

Credit Quality of the Portfolio (% of Total Assets)



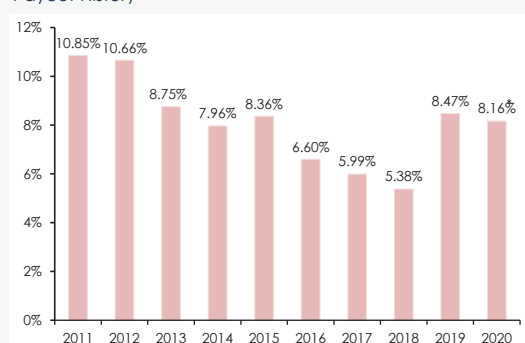
Yearly Performance*



*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*	12.33%	12.89%	13.11%	12.45%	13.18%	21.90%	40.37%	134.17%	8.78%
Benchmark	12.73%	12.73%	12.76%	11.99%	12.69%	16.74%	35.88%	122.15%	7.93%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	12.42%	12.60%	13.12%	13.37%	11.82%	13.23%	12.69%	12.33%					13.18%
2018-19	6.83%	6.49%	6.80%	7.84%	7.19%	8.70%	9.20%	9.71%	9.67%	9.76%	8.51%	11.86%	8.87%

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

Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 12,607 (at month end)
NAV	PKR 504.79 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.01% - annualized (Incl Govt Levy)
Govt Levy	0.35% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.45% 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 February 29, 2020, a sum of Rs. 57,401,982 (Rs. 2.30 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.0.82 per unit as on February 29, 2020)

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

Atlas Sovereign Fund (ASF)

February 2020

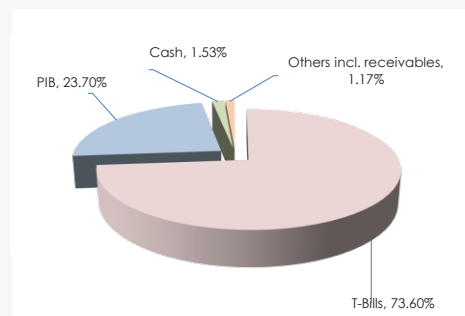
Investment Objective

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

Asset Mix*	Feb-20	Jan-20
T-Bills	73.60%	66.30%
PIB	23.70%	30.60%
Cash	1.53%	1.30%
Others incl. receivables	1.17%	1.80%

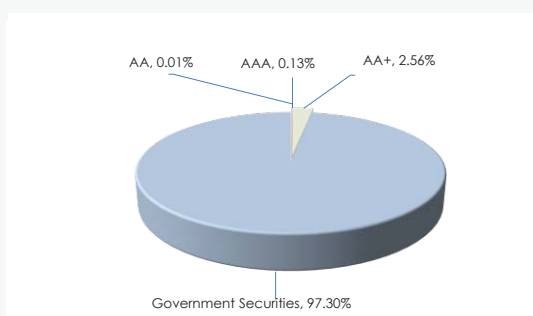
* % of Gross Asset

Asset Allocation (% of Total Assets)

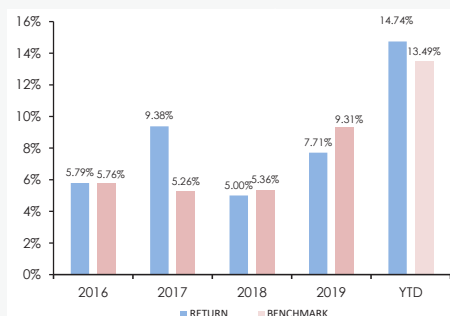


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	440.39

Credit Quality of the Portfolio (% of Total Assets)



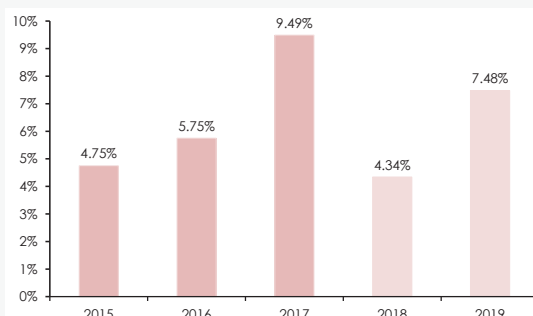
Yearly Performance*



*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*	10.83%	11.30%	14.62%	12.29%	14.74%	23.70%	N/A	50.69%	8.12%
Benchmark	13.39%	13.36%	13.44%	12.89%	13.49%	21.22%	N/A	47.40%	7.42%

*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%	9.34%	10.83%					14.74%
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 1,610 (at month end)
NAV	PKR 110.22 (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	1.43% - annualized (Incl Govt Levy)
Govt Levy	0.42% rep Govt levy, WWF & SECP Fee
Management Fee	Upto 10% of the Gross Earnings subject to a minimum fee of 0.60% of average daily Net Assets and maximum fee of 1.0% of average Annual Net Asset. (Actual rate of management fee charged is 0.91% 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)

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 29, 2020, a sum of Rs. 7,143,460 (Rs. 0.49 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.905,341 up till June 30, 2016. (Rs.0.06 per unit as on February 29, 2020)

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

February 2020

Investment Objective

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

Asset Mix*	Feb-20	Jan-20
T-Bills	45.20%	42.76%
TFCs/Sukuks	31.38%	33.13%
PIB	17.73%	16.47%
Others incl. receivables	2.17%	3.04%
Cash	2.07%	3.47%
MTS	1.45%	1.12%

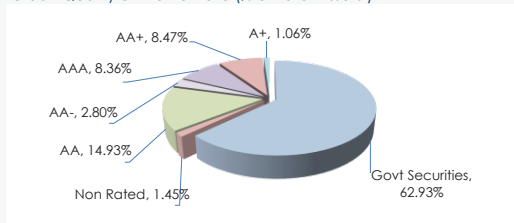
* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	8.25%	8.85%
Bank Al-Falah Ltd	5.50%	5.80%
Dawood Hercules Sukuk 2	5.20%	5.42%
Hub Power Co. Ltd.	4.34%	4.55%
Bank Al Habib Ltd	2.87%	3.02%
Askari Bank	2.80%	2.95%
Meezan Bank Sukuk	1.36%	1.42%
Soneri Bank	1.06%	1.12%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	716.99

Credit Quality of the Portfolio (% of Total Assets)

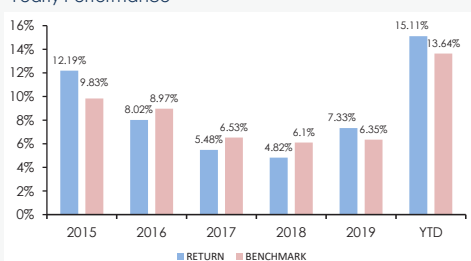


Non-Compliant Investment

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)	-	-	19,627,294
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	37,735,966
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	9,606,132
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	7,880,941
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	1,338,528
		81,625,501	(81,625,501)	-	-	76,188,861

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*	13.28%	14.03%	15.26%	12.60%	15.11%	18.68%	43.85%	277.96%	8.69%
Benchmark	13.49%	13.49%	13.58%	13.03%	13.64%	24.38%	44.38%	329.68%	9.81%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	10.77%	15.24%	18.28%	19.54%	10.45%	14.25%	14.04%	13.28%					15.11%
2018-19	7.27%	4.35%	3.46%	9.47%	8.50%	5.32%	10.49%	9.32%	7.86%	10.33%	-0.08%	9.24%	7.33%

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 3,327 (at month end)
NAV	PKR 565.28 (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	1.6% - annualized (Incl Govt Levy)
Govt Levy	0.44% 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 February 29, 2020, a sum of Rs. 34,802,493 (Rs. 5.91 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.4.01

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)	14.9%	
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)	14.5%	
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)	14%	
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)

February 2020

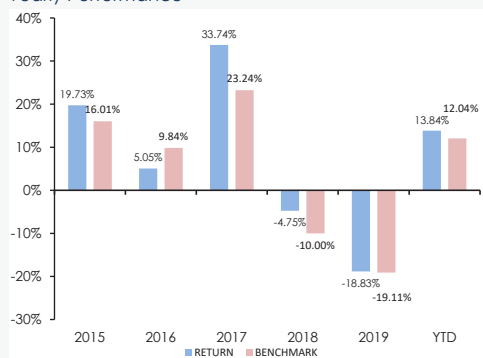
Investment Objective

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

Asset Mix*	Feb-20	Jan-20
Equities	96.00%	97.10%
Cash	2.22%	1.90%
Others incl. receivables	1.78%	1.00%

* % of Gross Asset

Yearly Performance



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

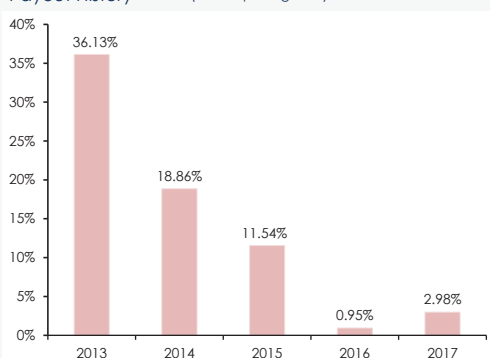
Sector Allocation % of Total Assets

Sector	Feb-20	Jan-20
Commercial Banks	29.20	28.37
Oil & Gas Exploration	19.42	20.55
Fertilizer	12.58	13.61
Cement	7.25	6.79
Power Generation & Distribution	6.80	6.74
Pharmaceuticals	3.81	3.86
Technology & Communications	3.78	3.53
Chemicals	3.44	3.37
Oil & Gas Marketing	3.40	3.72
Textile Composite	1.50	2.38
Leather & Tanneries	1.25	1.27
Insurance	0.89	0.88
Foods & Personal Care	0.84	0.24
Automobile Parts & Accessories	0.51	0.50
Automobile Assembler	0.50	0.51
Vanaspoti & Allied Industries	0.36	-
Paper & Board	0.27	-
Others	0.20	0.78

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 7,099 (at month end)
NAV	PKR 573.71 (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	3.32% - annualized (Incl Govt Levy)
Govt Levy	0.77% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net Nil
Marketing & Selling Expense	Upto 2% *
Front End Load	Central Depository Company Ltd.
Trustee	ITMinds Limited
Registrar	EY Ford Rhodes
Auditor	AM2+(PACRA) (As on 26-Dec-2019)
Asset Manager Rating	High
Risk Profile of the Fund:	High

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

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 29, 2020, a sum of Rs. 55,940,695 (Rs. 4.52 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.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-8.49%	-2.18%	29.97%	-3.48%	13.84%	3.40%	30.05%	663.44%	14.23%
Benchmark	-8.76%	-3.32%	26.37%	-3.93%	12.04%	-10.27%	14.33%	588.80%	13.46%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.45%	-8.80%	9.09%	7.85%	14.72%	3.71%	3.06%	-8.49%	-1.10%	-5.29%	-1.36%	-7.09%	13.84%
2018-19	1.98%	-1.80%	-1.43%	3.17%	-3.39%	-10.95%	11.77%	-3.43%					-18.83%

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

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

Atlas Islamic Income Fund (AIIF)



February 2020

Investment Objective

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

Asset Mix*	Feb-20	Jan-20
Cash	81.53%	80.10%
Sukuk	15.10%	16.70%
Others incl. receivables	3.37%	3.20%

* % of Gross Asset

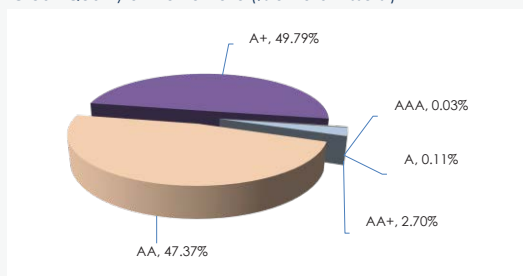
Investment Manager	AIIF
Investment Advisor	AIIF

Sukuk Holding (% of Total Assets)

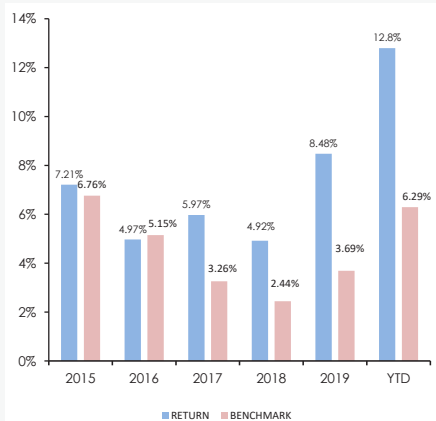
Dawood Hercules Sukuk 2	4.36%	4.80%
Dawood Hercules Sukuk 1	3.24%	3.57%
Hub Power Co. Ltd.	2.67%	2.95%
Meezan Bank Sukuk - I	2.42%	2.67%
Meezan Bank Sukuk - II	2.41%	2.68%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	176.75

Credit Quality of the Portfolio (% of Total Assets)



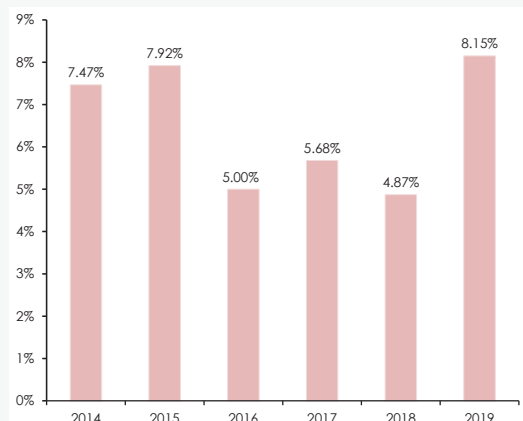
Yearly Performance*



*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*	13.21%	12.73%	12.89%	12.15%	12.80%	20.62%	35.77%	147.73%	8.30%
Benchmark	6.81%	6.77%	6.54%	5.81%	6.29%	9.68%	23.12%	98.39%	6.10%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	11.28%	12.14%	12.78%	12.23%	12.57%	12.52%	12.11%	13.21%					12.80%
2018-19	5.38%	6.09%	6.30%	6.39%	8.80%	7.94%	8.66%	9.20%	9.82%	8.98%	8.31%	12.40	8.48%

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

Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 2,062 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,551 (at month end)
NAV	PKR 547.04 (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	0.95% - 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. Mufi Muhammad Wasie Fash Butt
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 February 29, 2020, a sum of Rs. 6,834,367 (Rs. 1.81 per unit) has been provided for SWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016, (Rs.0.46 per unit as on February 29, 2020).

Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2019-20)	13.2%	
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)	14%	
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)	14.8%	
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)



February 2020

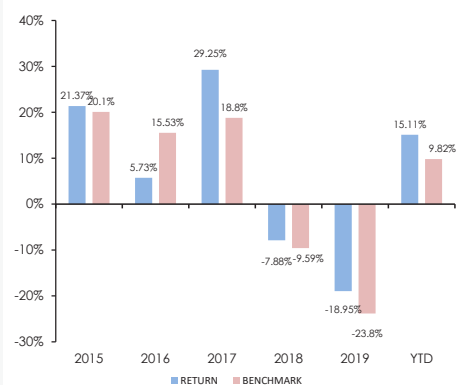
Investment Objective

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

Asset Mix*	Feb-20	Jan-20
Equities	91.93%	94.66%
Cash	4.49%	4.60%
Others incl. receivables	3.58%	0.75%

* % 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-20	Jan-20
Oil & Gas Exploration	25.84	27.63
Fertilizer	14.09	13.86
Commercial Banks	13.52	13.02
Cement	9.89	9.75
Power Generation & Distributor	6.47	6.60
Oil & Gas Marketing	4.75	5.55
Pharmaceuticals	4.60	4.77
Chemicals	3.82	3.83
Technology & Communications	3.66	3.46
Leather & Tanneries	1.82	1.89
Textile Composite	1.29	2.45
Foods & Personal Care	0.86	0.25
Automobile Assembler	0.50	0.52
Paper & Board	0.46	0.00
Others	0.34	1.09

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ...	5 Years ...	Since Inception	CAGR ..
Returns*	-9.11%	-2.36%	32.09%	-4.86%	15.11%	-3.50%	23.84%	380.49%	12.70%
Benchmark	-11.39%	-5.23%	27.17%	-10.27%	9.82%	-18.20%	13.49%	N/A	N/A

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

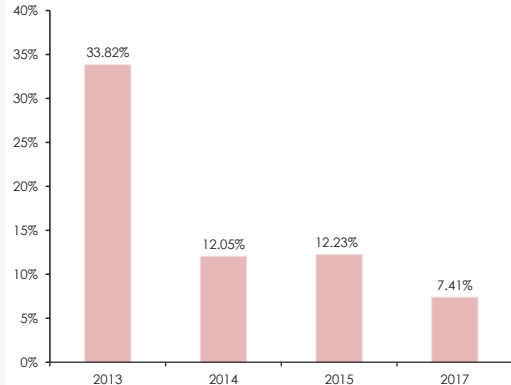
Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.86%	-8.37%	9.40%	9.50%	14.09%	4.90%	2.40%	-9.11%					15.11%
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

Scrip	%	Sectors
Meezan Bank Limited	10.13	Commercial Banks
Engro Corporation Limited	7.77	Fertilizer
Pakistan Petroleum Limited	7.34	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	7.28	Oil & Gas Exploration
Mari Petroleum Co. Ltd	6.70	Oil & Gas Exploration
Engro Fertilizers Limited	6.33	Fertilizer
Lucky Cement Limited	6.20	Cement
Hub Power Company Limited	5.68	Power Gen & Dist
Pakistan Oilfields Limited	4.53	Oil & Gas Exploration
Systems Limited	3.66	Tech & Comm

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,464 (at month end)
NAV	PKR 494.85 (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	3.48% - annualized (Incl Govt Levy)
Govt Levy	0.83% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)

Shariah Advisor Dr. Mufi Muhammad Wasie Fasih Butt

Risk Profile of the Fund: High

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

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 29, 2020, a sum of Rs. 19,731,870 (Rs. 6.67 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.3.53 per unit as on February 29, 2020)

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

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad 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.

February 2020

Investment Objective

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

Asset Mix*	Feb-20	Jan-20
Equities	93.99%	95.74%
Others incl. receivables	4.25%	1.11%
Cash	1.76%	3.16%

* % 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 379 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 65 (at month end)
NAV	PKR 471.76 (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	3.8% - annualized (Incl Govt Levy)
Govt Levy	0.82% 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. Mufit 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)

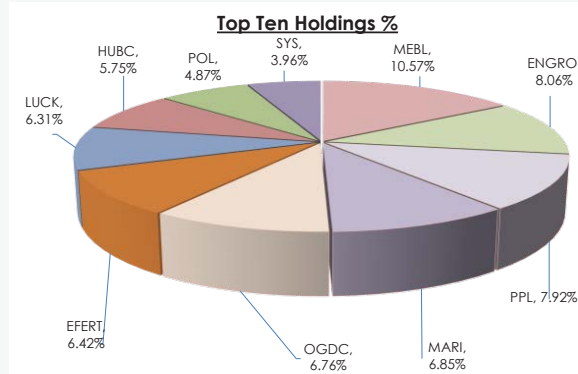
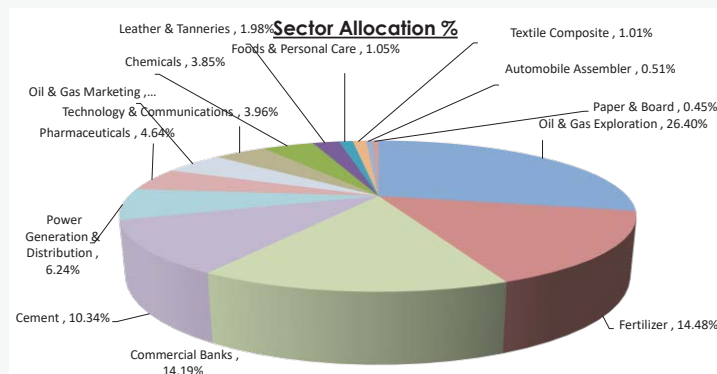
Uptill February 29, 2020 the fund has provided a sum of Rs. 1,022,730 against Sindh Workers' Welfare Fund (SWWF) Liability.

Sector Allocation % of Total Assets

Sector	Feb-20	Jan-20
Oil & Gas Exploration	26.40	27.98
Fertilizer	14.48	13.63
Commercial Banks	14.19	13.43
Cement	10.34	9.98
Power Generation & Distribution	6.24	6.14
Pharmaceuticals	4.64	4.73
Oil & Gas Marketing	4.47	5.22
Technology & Communications	3.96	3.73
Chemicals	3.85	3.80
Leather & Tanneries	1.98	2.04
Foods & Personal Care	1.05	0.29
Textile Composite	1.01	2.44
Automobile Assembler	0.51	0.52
Paper & Board	0.45	0.46
Others	0.42	1.34

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Meezan Bank Limited	10.57	Commercial Banks
Engro Corporation Limited	8.06	Fertilizer
Pakistan Petroleum Limited	7.92	Oil & Gas Exploration
Mari Petroleum Co. Ltd	6.85	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	6.76	Oil & Gas Exploration
Engro Fertilizers Limited	6.42	Fertilizer
Lucky Cement Limited	6.31	Cement
Hub Power Company Limited	5.75	Power Gen & Dist
Pakistan Oilfields Limited	4.87	Oil & Gas Exploration
Systems Limited	3.96	Tech & Comm



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns*	-9.02%	-2.12%	30.92%	-6.04%	14.05%	N/A	N/A	-5.65%	N/A
Benchmark	-11.39%	-5.23%	27.17%	-10.27%	9.82%	N/A	N/A	-10.16%	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%	2.53%	-9.02%	-2.54%	-6.47%	-1.85%	-7.16%	14.05%
2018-19	-	-	-	-	-	-	1.84%	-2.20%	-	-	-	-	-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)



February 2020

Investment Objective

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

Atlas Islamic Fund of Funds

Asset Allocation (% of Total Assets)

	AISF	AIIF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAIIP)	66.95%	32.28%	0.53%	0.24%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	46.93%	52.21%	0.40%	0.46%
Atlas Conservative Allocation Islamic Plan (ACAIIP)	22.67%	76.83%	0.30%	0.20%
Atlas Islamic Capital Preservation Plan (AICPP)	32.92%	65.54%	1.41%	0.13%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAIIP	-5.88%	-0.12%	23.96%	0.60%	13.93%	N/A	N/A	1.14%	N/A
Benchmark	-7.66%	-2.33%	21.55%	-2.44%	10.96%	N/A	N/A	-1.77%	N/A
AMAIIP	-3.96%	0.89%	18.85%	4.30%	12.83%	N/A	N/A	5.03%	N/A
Benchmark	-5.32%	-0.92%	16.63%	1.09%	9.94%	N/A	N/A	1.70%	N/A
ACAIIP	-1.48%	2.18%	12.93%	9.36%	11.46%	N/A	N/A	10.42%	N/A
Benchmark	-2.32%	0.75%	10.64%	5.22%	8.28%	N/A	N/A	5.82%	N/A
AICPP	-2.50%	1.27%	12.66%	6.64%	10.34%	N/A	N/A	7.69%	N/A
Benchmark	-3.59%	-0.43%	10.14%	2.50%	7.04%	N/A	N/A	3.42%	N/A

*Actual Returns - Not Annualized

Net Assets (PKR Mn.)

	February 2020	January 2020
AAIIP	PKR 106	PKR 113
AMAIIP	PKR 118	PKR 123
ACAIIP	PKR 134	PKR 136
AICPP	PKR 475	PKR 487

NAV

	February 2020	January 2020
AAIIP	PKR 505.72	PKR 537.32
AMAIIP	PKR 525.17	PKR 546.82
ACAIIP	PKR 552.1	PKR 560.38
AICPP	PKR 538.47	PKR 552.26

Expense Ratio

	February 2020		January 2020	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAIIP	0.85	0.43	1.08	0.73
AMAIIP	0.81	0.40	0.96	0.61
ACAIIP	0.75	0.37	0.80	0.46
AICPP	0.61	0.33	0.75	0.47

Funds Multiplier:

Max. Multiplier

Min. Multiplier

AICPP

2.12

1.93

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

Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	Jan-2019
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, and Six months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income schemes and bank deposit made by the respective allocation Plan.
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Upto 1%*
Marketing & Selling Expense	Nil
Front End Load	Upto 2% **
Back End Load	2.5% on CPPI ***
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
Risk Profile	AAIIP - High AMAIIP - High ACAIIP - Medium AICPP - Medium
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 February 29, 2020 the funds has provided an amount of Rs. 264,229 (AAIIP), Rs. 274,012 (AMAIIP) Rs. 280,840 (ACAIIP) and Rs. 909,297 (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

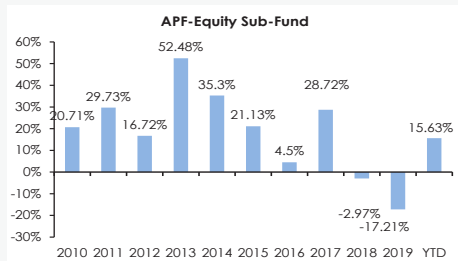
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February 2020

Investment Objective

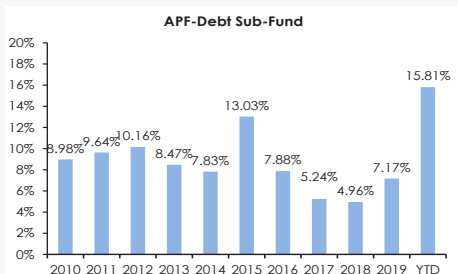
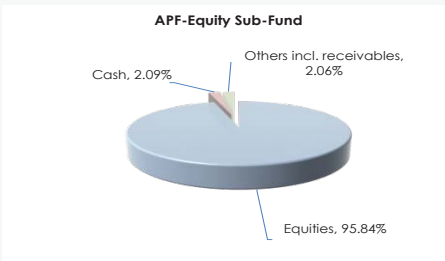
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

Yearly Performance

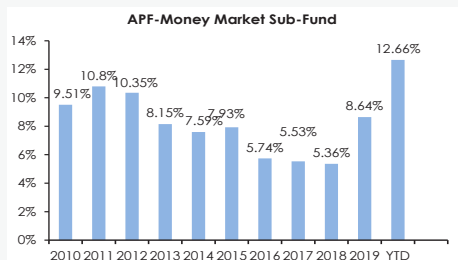
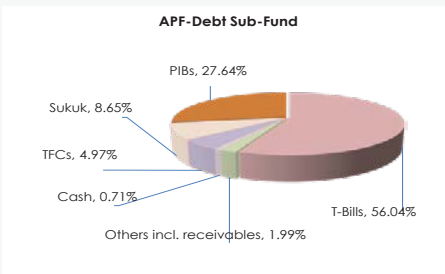


*Actual Returns - Not Annualized

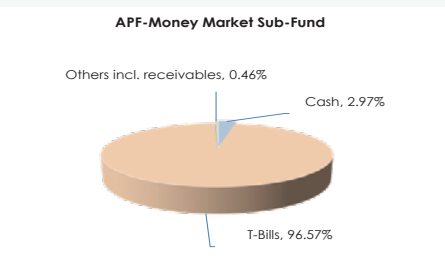
Portfolio Composition



*Annualized Return



*Annualized Return



Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Feb-20	Jan-20
Commercial Banks	29.20	28.76
Oil & Gas Exploration	19.15	20.23
Fertilizer	12.45	12.41
Cement	7.80	7.51
Power Generation & Distribution	7.06	6.91
Pharmaceuticals	3.90	3.93
Technology & Communications	3.71	3.44
Oil & Gas Marketing	3.40	3.87
Chemicals	3.36	3.34
Leather & Tanneries	1.98	2.01
Insurance	0.96	0.95
Others	2.88	3.20

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

Scrip	%	Sectors
Bank Al Habib Limited	6.05	Commercial Banks
Mari Petroleum Co. Ltd	6.01	Oil & Gas Exploration
Habib Bank Limited	5.17	Commercial Banks
Engro Corporation Limited	5.17	Fertilizer
Hub Power Company Limited	4.95	Power Gen & Dist
Pakistan Petroleum Limited	4.82	Oil & Gas Exploration
Pakistan Oilfields Limited	4.21	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	4.10	Oil & Gas Exploration
Bank Alfalah Limited	4.06	Commercial Banks
Lucky Cement Limited	3.96	Cement

Fund Facts

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

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

Asset Manager Rating AM2+ (PACRA) (As on 26-Dec-2019)

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 425	PKR 476.35
APF-Debt (DSF)	PKR 444	PKR 288.30
APF-M.M (MMSF)	PKR 388	PKR 274.77

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 29, 2020, a sum of Rs. 3,753,379 (Rs. 4.21 per unit) (ESF), Rs. 2,630,215 (Rs. 1.71 per unit) (DSF) and Rs. 1,918,924 (Rs. 1.36 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.1.71, Rs.0.73, Rs.0.50 per unit respectively as on February 29, 2020

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2019-20)			15.67%
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)			15.41%
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)			15.29%
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)			14.55%
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%

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**
-8.31%	376.35%	13.10%	12.66%	188.30%	8.71%	11.84%	174.77%	8.30%

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

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

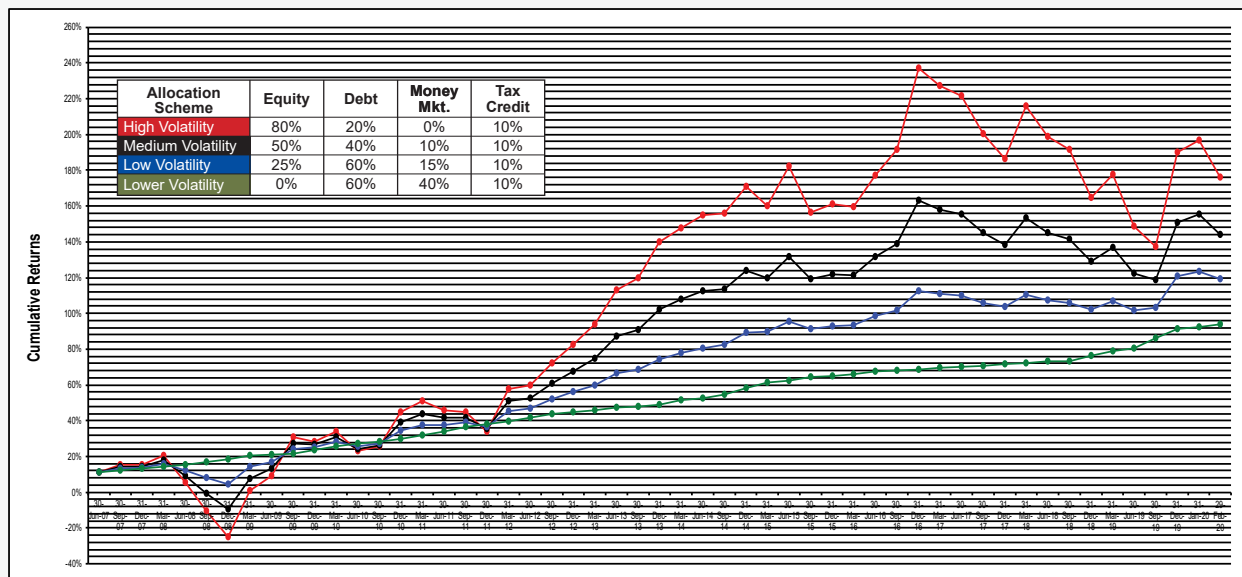
Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

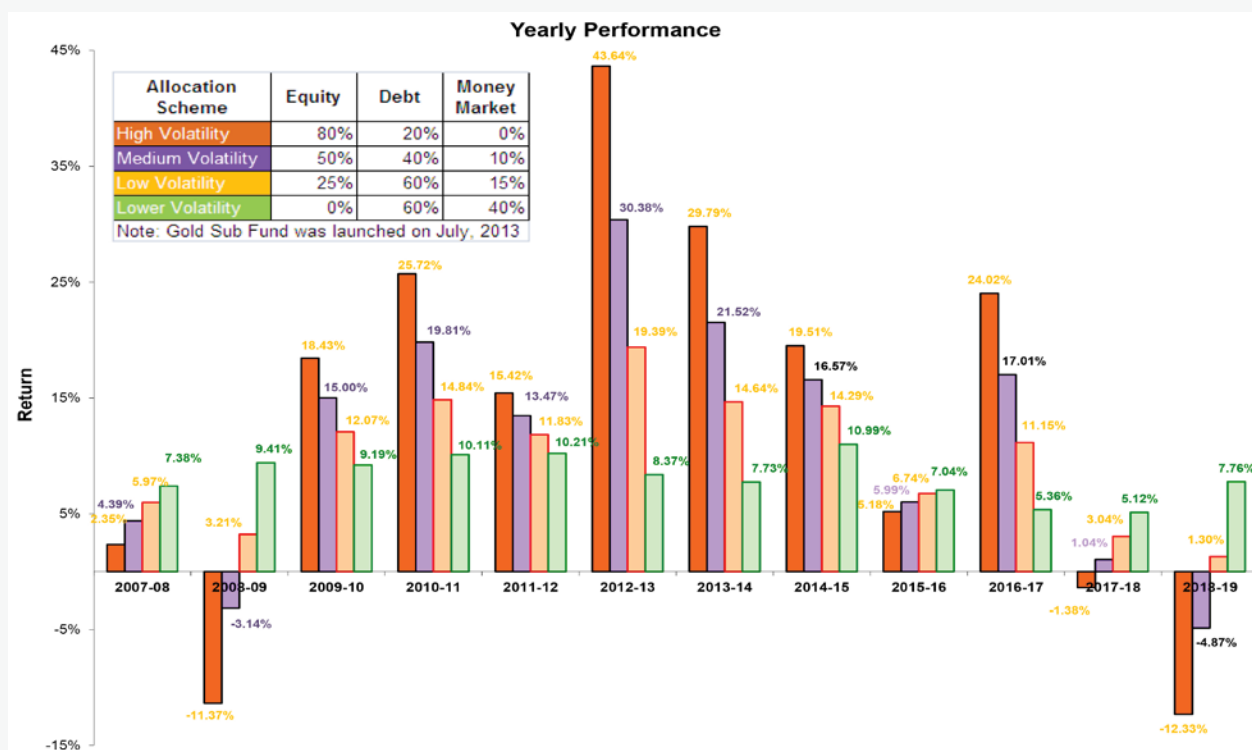
Faran Ul Haq
Head of Equities

February 2020

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



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



Assumptions:

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

Year ended June 30

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

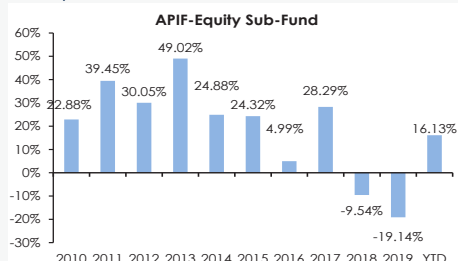
Faran Ul Haq
Head of Equities

February 2020

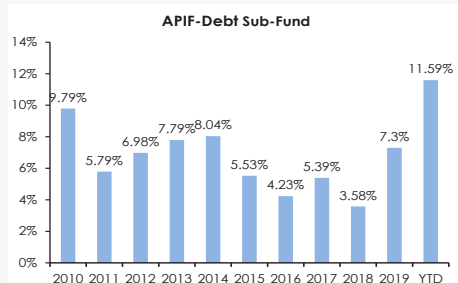
Investment Objective

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

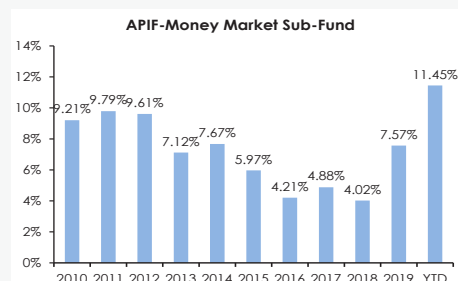
Yearly Performance



* Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for

APIF-Equity Sub Fund

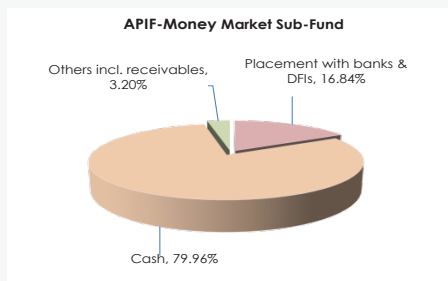
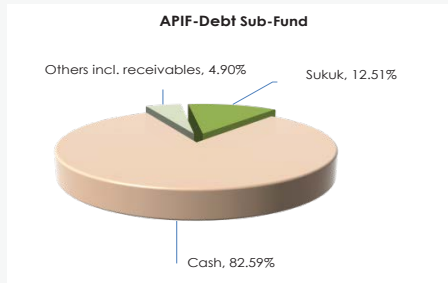
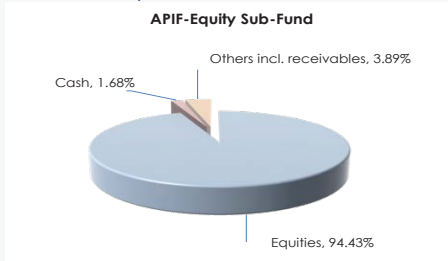
Sector	Feb-20	Jan-20
Oil & Gas Exploration	26.05	27.41
Fertilizer	15.25	13.61
Commercial Banks	13.05	12.40
Cement	10.71	10.21
Power Generation & Distribution	6.79	6.81
Oil & Gas Marketing	4.74	5.31
Pharmaceuticals	4.64	4.75
Technology & Communications	4.02	3.76
Chemicals	4.02	3.97
Leather & Tanneries	1.99	2.03
Food & Personal Care	0.96	0.25
Others	2.23	4.34

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**
-8.98%	468.26%	15.14%	11.60%	131.72%	7.06%	10.44%	145.13%	7.55%

*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	9.50	Commercial Banks
Engro Corporation Limited	8.75	Fertilizer
Pakistan Petroleum Limited	7.70	Oil & Gas Exploration
Mari Petroleum Co. Ltd	7.54	Oil & Gas Exploration
Engro Fertilizers Limited	6.50	Fertilizer
Lucky Cement Limited	6.48	Cement
Hub Power Company Limited	5.96	Power Gen & Dist
Oil & Gas Development Co. Ltd	5.87	Oil & Gas Exploration
Pakistan Oilfields Limited	4.94	Oil & Gas Exploration
Systems Limited	4.02	Tech & Com

Fund Facts

Fund Inception Date	Nov-2007
Marketing & Selling Expense	Nil
Front End Load	3% (Front-end) of contribution
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	EY Ford Rhodes
Minimum Investment	Rs.5,000/- or 10% of monthly income (whichever ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
(at month end)	
	Net Assets (mn)
APIF-Equity (ESF)	PKR 440
APIF-Debt (DSF)	PKR 405
APIF-M.M (MMSF)	PKR 485
	NAV
	PKR 572.18
	PKR 233.32
	PKR 246.82

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 29, 2020, a sum of Rs. 3,839,847 (Rs. 5.00 per unit) (ESF), Rs. 1,948,125 (Rs. 1.12 per unit) (DSF) and Rs. 1,767,544 (Rs. 0.90 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.2.10, Rs.0.60, Rs.0.33 per unit respectively as on February 29, 2020.

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2019-20)			15.22%
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)			13.85%
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)			12.7%
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)			11.53%
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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Khalid Mahmood
Chief Investment Officer

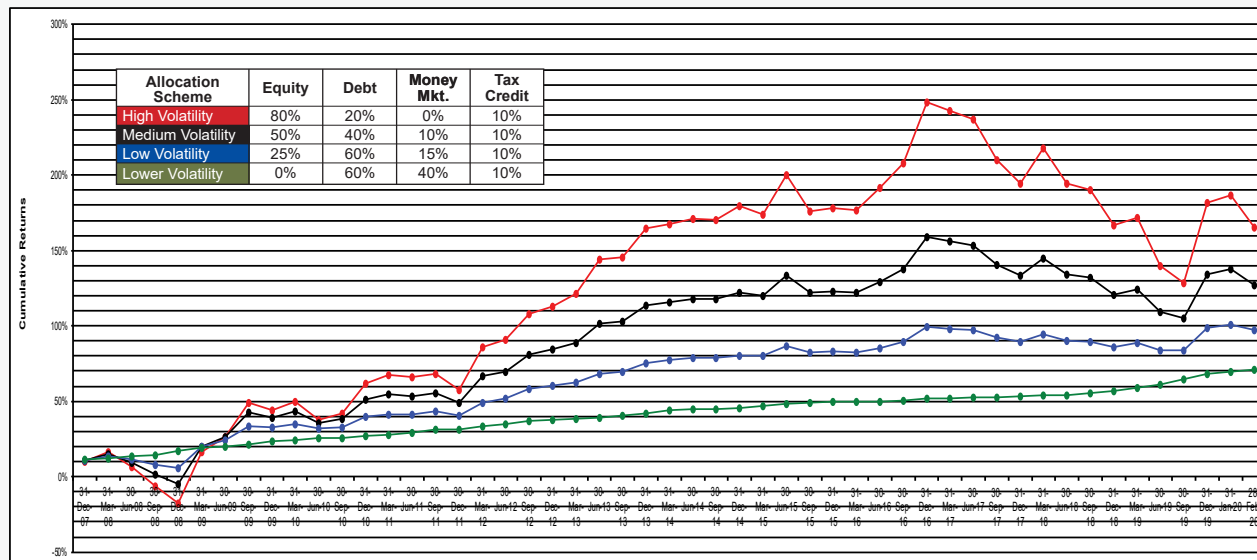
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Fawad Javaid
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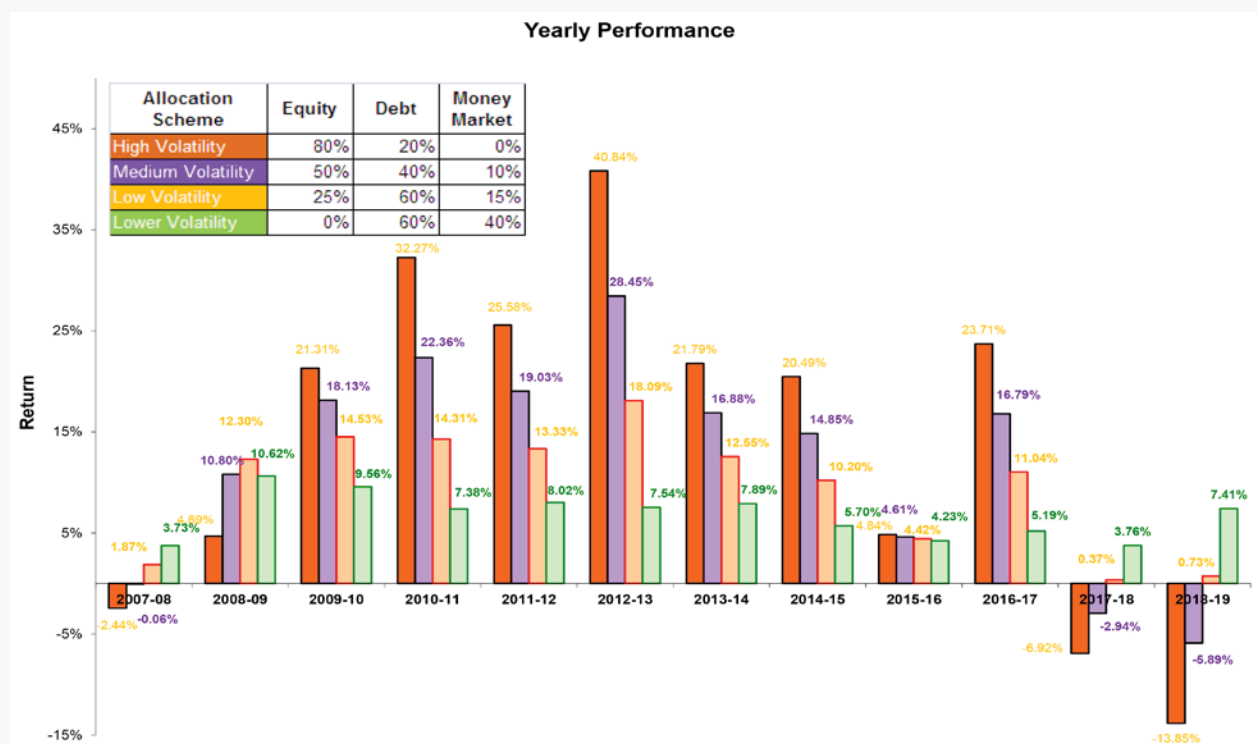
Faran Ul Haq
Head of Equities

February 2020

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



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



Assumptions:

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

Year ended June 30

Investment Committee

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Chief Executive Officer

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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,
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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.
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Rawalpindi Office

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Ground Floor,
Islamabad Corporate Center,
Golra Road, Rawalpindi.
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Fax: (92-51) 5495928

Savings Center- Islamabad

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