

# Spotlight

Fund Manager Report January 2018

*Nurturing  
your  
investments*

# GIVE MORE POWER TO YOUR SAVINGS



- i) Upto **20%** of your taxable income by investing in **Mutual Funds** under Section 62 of ITO
- ii) 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 2017-18

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.)	Total Tax Savings (Rs.)
400,000	-	-	-	-	-	-	-
750,000	14,500	1.93%	150,000	150,000	2,900	2,900	5,800
1,500,000	92,000	6.13%	300,000	300,000	18,400	18,400	36,800
2,000,000	172,000	8.60%	400,000	400,000	34,400	34,400	68,800
3,000,000	359,500	11.98%	600,000	600,000	71,900	71,900	143,800
4,000,000	597,000	14.93%	800,000	800,000	119,400	119,400	238,800
5,000,000	872,000	17.44%	1,000,000	1,000,000	174,400	174,400	348,800
6,000,000	1,147,000	19.12%	1,200,000	1,200,000	229,400	229,400	458,800
7,000,000	1,422,000	20.31%	1,400,000	1,400,000	284,400	284,400	568,800
8,000,000	1,722,000	21.53%	1,500,000	1,600,000	322,800	344,400	667,200

- **Investment in Mutual Funds:** In order to avail maximum tax credit, you can invest 20% of your annual taxable income or Rs.1,500,000, 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.

### Contact us:

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

[http://www.atlasfunds.com.pk/tax\\_savings\\_calculator](http://www.atlasfunds.com.pk/tax_savings_calculator)

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**Atlas  
Pensions**  
Smart retirement plans

**Atlas  
Pensions**  
Smart retirement plans

**Atlas Asset Management**  
An Atlas Group Company | Rated AM2+ by PACRA\*

\*(As of 22<sup>nd</sup> Dec., 2017)

[www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) [info@atlasfunds.com.pk](mailto:info@atlasfunds.com.pk) 021-111-MUTUAL (6-888-25) [facebook.com/atlasfunds](https://www.facebook.com/atlasfunds)

**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.

## DISCLAIMER

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

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

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# Message From The Editor

## Dear Investor

Atlas Asset Management has continued with its success story into the year 2018 by depicting growth and stability with total AUM closing at Rs. 31.63 billion on January 31st 2018. This has been based on the strength shown by our investment, sales & marketing, investor's services and back office functions to serve our investors professionally, efficiently and in a transparent manner. We would like to thank our valuable investors for reposing their trust and confidence with us and we promise to continue in our quest for performing even better.

## Avail Tax Credit

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 Income Tax Ordinance 2001.

## Value Added Services:

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

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

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

## Your Spotlight Team

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# Market Review

## January 2018

### On The Stock Market Front

KSE-100 index increased by 8.84% (3,577.57 points) to close at 44,049.05 points in January-17. Daily average trading volumes increased by 55% MoM to 239 mn shares in January-17 from an average of 154 mn shares traded during the month of December-17. Foreign Portfolio Investors, Individuals and NBFC were net buyer of US\$ 86 mn, US\$ 16 mn and US\$ 5 mn, respectively. Net selling of US\$ 50 mn, US\$ 26 mn, US\$ 17 mn and US\$ 12 mn was witnessed by Banks/DFI, Companies, Insurance Companies and Mutual funds. Foreign flows came as funds in emerging markets were witnessed worldwide during January and due to devaluation of Pakistani Rupee from PKR 105.4 to PKR 110.5, against US Dollar in the previous month that triggered foreigners' interest.

Sectors that outperformed the benchmark during the period were Pharmaceuticals, Cements, Engineering, Refinery, Oil & Gas Marketing Companies and Commercial Banks yielding 18.4%, 17.9%, 16.8%, 15.2%, 13.9% and 9.7% return, respectively. Food & Personal Care Products, Oil & Gas Exploration Companies, and Power Generation & Distribution underperformed the benchmark during the month posting -0.4%, 1.0% and 5.0% returns. Pharmaceutical increased as government approved the increase in drug prices in line with inflation as per the provisions of the Drugs Pricing Policy 2015, which meant a 2.08% rise in prices of scheduled drugs, 2.09% increase in prices of non-scheduled drugs and 4.16% hike in lower-priced drugs. Moreover, the cabinet decided that the increase in drug prices should be directly linked to CPI unlike previously where approval of federal government was required. Cement increased on buying from foreigners that bought stocks worth of US\$ 28 mn during the month. Banks rallied on increase in policy rate by 25bps from 5.75% to 6%.

Valuations look relatively attractive as the interest rates have remained on the lower side. Currently the market is trading at a PE multiple of 10.4x and has a dividend yield of 5.0%.

### On the Money Market Front

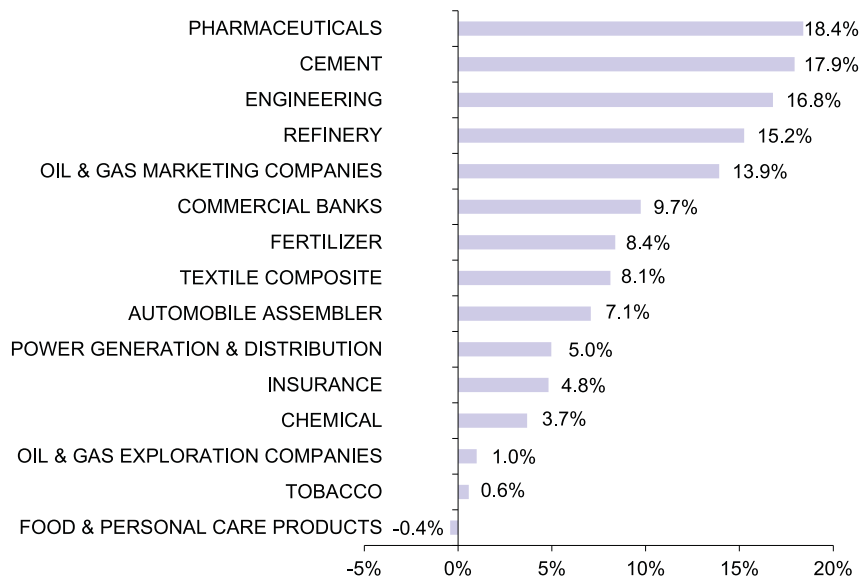
The Central Bank increased the discount rate by 25 bps to 6.50% (SBP Policy Rate at 6.00%) under its latest monetary policy statement announced on January 26, 2018. The central bank's decision was based on (i) recent PKR depreciation (ii) higher international oil prices (iii) PKR interest-rate differentials vis-à-vis other currencies and (iv) narrowing output gap indicating a buildup of demand pressures.

The CPI inflation increased YoY for the month of January' 18 and stood at 4.4%, with food prices increasing by 3.7%, whereas NFNE increased and stood at 5.2%. Increase in CPI was mainly attributed to increase in prices of perishable and non-perishable food items while increase can also be attributed to increase in Education, Transport and Housing heads.

Additionally, M2 experienced an increase of 1.12% during July 01, '17 to January 19, '18, as compared to an increase of 3.21% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs.871 billion, as compared to borrowings of Rs.866 billion in corresponding period last year, whereas, government matured borrowings of Rs.505 billion from scheduled banks for the month of January'18, as compared to maturity of Rs.326 billion in corresponding period last year.

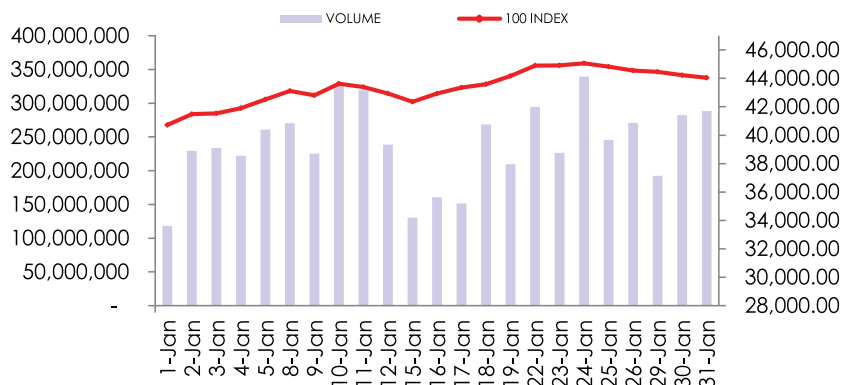
The Central Bank raised an amount of Rs. 2,713 billion under the three T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 6.20% for 3 month T-bills whereas bids for 6 month T-bills and 12 month T-bills were not received. 6 month KIBOR (offer) increased and averaged at 6.23% during the month of January' 18.

## Sector Performance - January 2018



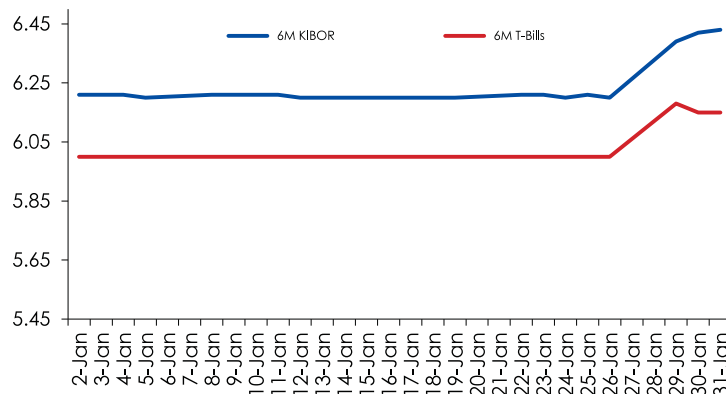
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

### DISCLAIMER:

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# Atlas Sovereign Liquid Fund (ASLF)

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January 2018

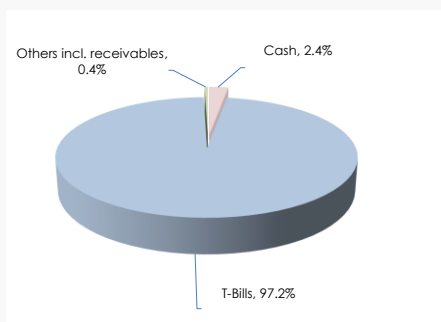
## Investment Objective

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

Asset Mix*	Jan-18	Dec-17
T-Bills	97.2%	32.4%
Cash	2.4%	67.0%
Others incl. receivables	0.4%	0.5%

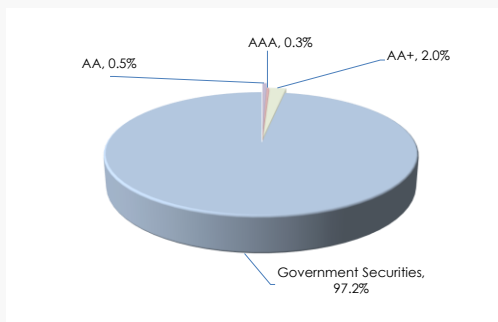
\* % of Gross Asset

## Asset Allocation (% of Total Assets)

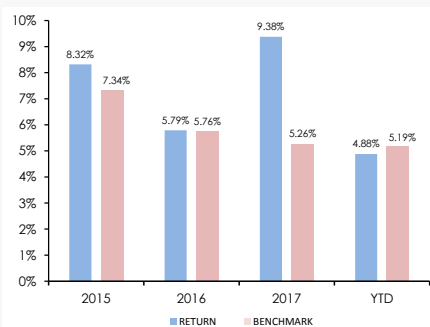


Leverage & Maturity Profile	ASLF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	8.42

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



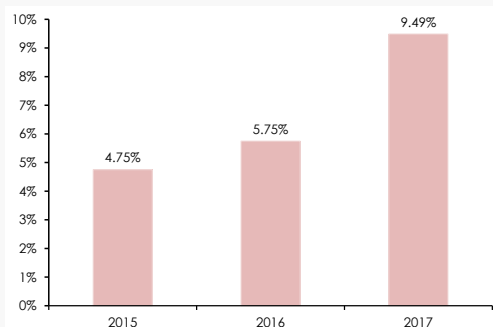
## Yearly Performance\*



\*Annualized Return

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

## Payout History (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 352 (at month end)
NAV	PKR 102.88 (at month end)
Total Expense Ratio	1.23% - annualized (Incl Govt Levy)
Govt Levy	0.22% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: average of 3 Month PKRV rate & 3-Month deposit rates of three scheduled banks (AA and above rated) as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Known Pricing from July 12, 2016
Management Fee	0.45% of Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2017)

**Risk Profile of the Fund:** Low  
**Fund Stability Rating :** AA(f) (PACRA) (As on 12-Jul-2017)

## 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 January 31, 2018, a sum of Rs. 889,928 (Rs. 0.26 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.0.26 per unit as on January 31, 2018)

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns	4.45%	4.75%	4.82%	9.34%	4.88%	N/A	N/A	24.78%	7.23%
Benchmark	5.22%	5.21%	5.19%	5.22%	5.19%	N/A	N/A	20.03%	5.78%

\*Annualized Return

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

## 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
2017-18	5.13%	4.86%	4.79%	4.78%	4.54%	5.22%	4.45%						4.88%
2016-17	5.2%	4.61%	5.00%	5.08%	4.8%	4.96%	4.58%	4.7%	4.63%	4.94%	4.82%	56.4%	9.38%

**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. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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# Atlas Money Market Fund (AMF)

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January 2018

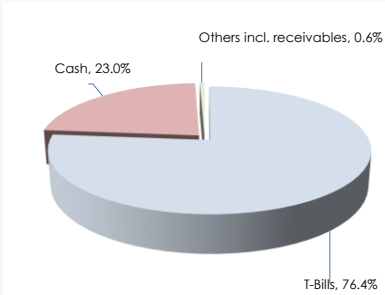
## Investment Objective

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

Asset Mix*	Jan-18	Dec-17
T-Bills	76.4%	0.0%
Cash	23.0%	99.1%
Others incl. receivables	0.6%	0.9%

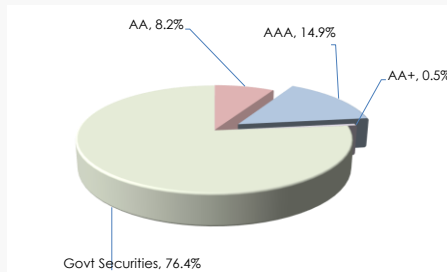
\* % of Gross Asset

Asset Allocation (% of Total Assets)

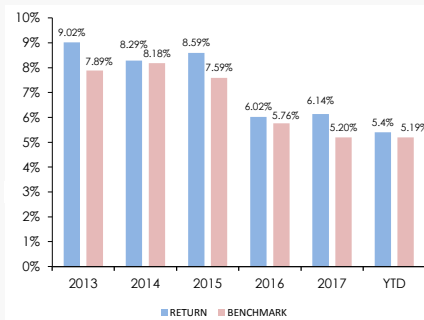


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	19.99

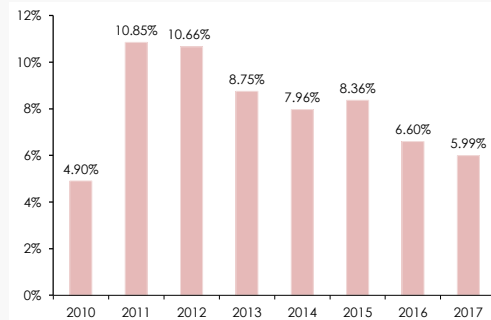
Credit Quality of the Portfolio (% of Total Assets)



## Yearly Performance\*



## Payout History (% on Opening NAV)



\*Annualized Return

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
Returns	5.12%	5.28%	5.36%	5.52%	5.40%	22.22%	44.29%	93.33%	8.55%
Benchmark	5.22%	5.21%	5.19%	5.22%	5.19%	19.22%	39.15%	82.93%	7.56%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY17

## 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
2017-18	5.49%	5.16%	5.49%	5.38%	5.07%	5.57%	5.12%						5.40%
2016-17	5.51%	4.91%	5.24%	5.41%	5.09%	5.39%	12.65%	4.89%	5.09%	5.36%	4.94%	7.04%	6.14%

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

MUFAP's Recommended Format

## Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 11,061 (at month end)
NAV	PKR 517.82 (at month end)
Total Expense Ratio	0.86% - annualized (Incl Govt Levy)
Govt Levy	0.21% 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 Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2017)
<b>Risk Profile of the Fund:</b>	<b>Low</b>
<b>Fund Stability Rating :</b>	<b>AA(f) (PACRA)</b> (As on 12-Jul-2017)

## 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 January 31, 2018, a sum of Rs. 7,766,097 (Rs. 0.36 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.96 per unit as on January 31, 2018)

# Atlas Income Fund (AIF)

January 2018

## Investment Objective

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

Asset Mix*	Jan-18	Dec-17
Cash	38.5%	78.0%
T-Bills	35.7%	0.5%
TFC	20.7%	19.5%
MTS	3.0%	0.0%
Others incl. receivables	1.3%	1.1%
Commercial Paper	0.9%	0.8%

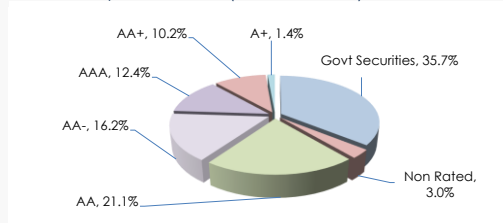
\* % of Gross Asset

Top Ten TFC (% of Total Assets )

Habib Bank Ltd	8.27%	8.22%
Meezan Bank Sukuk	6.30%	6.39%
Bank Al-Falah Ltd	3.32%	2.16%
Bank Al Habib Ltd	1.11%	1.11%
Askari Bank	1.11%	1.11%
Soneri Bank	0.55%	0.55%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	558.08

Credit Quality of the Portfolio (% of Total Assets )



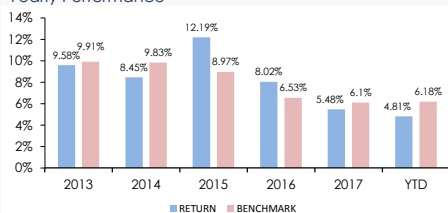
## Non-Compliant Investment

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)	-	-	14,404,828
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	28,381,758
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	7,337,632
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	5,614,190
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	165,568
AgriTech Limited*	Equity- share	-	-	1,506,794	0.02	-
		<b>81,625,501</b>	<b>(81,625,501)</b>	<b>1,506,794</b>	<b>0.02</b>	<b>55,903,976</b>
Crescent Steel & Allied Products Limited Comm. Paper Investment Rs. 80,000,000; Issued capital Rs. 719,500,000. Exposure 11.12% of Issued capital; Limit 10%; Excess 1.12%						

\* These shares have been received against Conversion of Azgard Nine's TFCs of Rs.10,589,906/- and are being marked to market on daily basis.

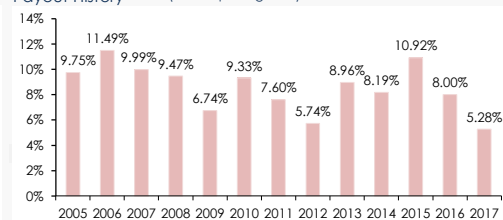
## Yearly Performance



\*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	4.81%	4.86%	4.69%	5.23%	4.81%	27.86%	51.95%	213.75%	8.59%
Benchmark	6.23%	6.21%	6.18%	6.16%	6.18%	23.16%	48.68%	245.05%	9.70%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY17

## 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
2017-18	5.33%	4.03%	4.41%	4.93%	5.21%	4.54%	4.81%	4.81%	5.44%	4.91%	5.16%	6.36%	4.81%
2016-17	7.6%	2.78%	4.77%	4.05%	8.33%	4.53%	4.16%	6.25%					5.48%

**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. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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## Disclaimer:

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## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 8,993 (at month end)
NAV	PKR 526.75 (at month end)
Total Expense Ratio	1.28% - annualized (Incl Govt Levy)
Govt Levy	0.25% 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 Annual Net Assets
Sales load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2017)

**Fund Stability Rating : AA-(f) (PACRA) (As on 12-Jul-2017)**

## 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 January 31, 2018, a sum of Rs. 19,348,267 (Rs. 1.13 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.1.38 per unit as on January 31, 2018)

## 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.

Income Multiplier Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2017-18)	<b>3.6%</b>	
Weighted Av. Return (2016-17)	<b>9.72%</b>	
Weighted Av. Return (2015-16)	<b>7.57%</b>	
Weighted Av. Return (2014-15)	<b>13.3%</b>	
Weighted Av. Return (2013-14)	<b>11.7%</b>	
Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2017-18)	<b>0.79%</b>	
Weighted Av. Return (2016-17)	<b>19.6%</b>	
Weighted Av. Return (2015-16)	<b>6.54%</b>	
Weighted Av. Return (2014-15)	<b>16%</b>	
Weighted Av. Return (2013-14)	<b>19.3%</b>	
Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2017-18)	<b>-2%</b>	
Weighted Av. Return (2016-17)	<b>29.5%</b>	
Weighted Av. Return (2015-16)	<b>5.5%</b>	
Weighted Av. Return (2014-15)	<b>18.6%</b>	
Weighted Av. Return (2013-14)	<b>26.8%</b>	

# Atlas Stock Market Fund (ASMF)

**Atlas funds**  
Nurturing your investments

January 2018

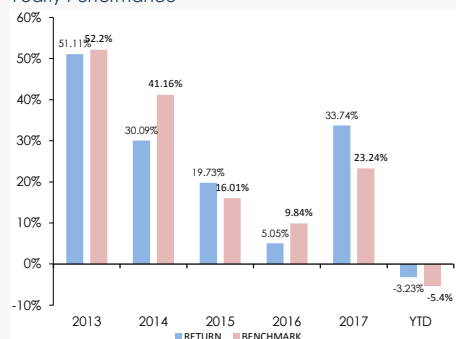
## Investment Objective

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

Asset Mix*	Jan-18	Dec-17
Equities	86.6%	90.8%
Cash	12.3%	7.1%
Others incl. receivables	1.1%	2.1%

\* % of Gross Asset

## Yearly Performance



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

## Sector Allocation % of Total Assets

Sector	Jan-18	Dec-17
Commercial Banks	21.9	24.2
Oil & Gas Exploration	18.0	17.7
Fertilizer	11.3	11.9
Cement	7.4	7.2
Power Generation & Distribution	6.1	7.0
Oil & Gas Marketing	4.9	4.5
Textile Composite	3.5	4.1
Technology & Communications	2.6	2.1
Engineering	2.0	3.1
Automobile Parts & Accessories	2.0	1.1
Automobile Assembler	1.1	1.1
Paper & Board	1.0	0.9
Cables & Electrical Goods	1.0	1.1
Foods & Personal Care	0.8	0.8
Pharmaceuticals	0.7	1.4
Transport	0.7	0.6
Insurance	0.5	0.5
Others	1.1	1.3

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
<b>Returns</b>	<b>8.49%</b>	<b>8.07%</b>	<b>-4.94%</b>	<b>-5.06%</b>	<b>-3.23%</b>	<b>68.21%</b>	<b>230.66%</b>	<b>739.37%</b>	<b>17.49%</b>
<b>Benchmark</b>	<b>8.84%</b>	<b>8.77%</b>	<b>-6.03%</b>	<b>-9.66%</b>	<b>-5.40%</b>	<b>57.04%</b>	<b>237.40%</b>	<b>698.79%</b>	<b>17.05%</b>

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY17

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2017-18</b>	-0.83%	-7.65%	1.60%	-5.83%	0.27%	1.52%	8.49%						-3.23%
<b>2016-17</b>	6.67%	1.26%	1.62%	-0.37%	6.98%	14.56%	1.72%	-0.28%	-1.12%	2.75%	4.44%	-7.29%	33.74%

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

MUFAP's Recommended Format

## Investment Committee

<b>M. Habib-ur-Rahman</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Operating Officer	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Fund Manager	<b>Fawad Javaid</b> Fund Manager	<b>Faran Ul Haq</b> Fund Manager
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## Disclaimer:

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## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,591 (at month end)
NAV	PKR 630.76 (at month end)
Total Expense Ratio	2.83% - annualized (Incl Govt Levy)
Govt Levy	0.41% 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 Annual Net Assets
Sales load	Nil
Trustee	Central Depository Co.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2017)
<b>Risk Profile of the Fund:</b>	<b>High</b>

## 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 January 31, 2018, a sum of Rs. 38,835,533 (Rs. 4.38 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.2.29 per unit as on January 31, 2018)

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

**Marketing & Selling Expense** - for the period ended January 31, 2018 were Rs. 22,500.



# Atlas Islamic Income Fund (AIIF)



January 2018

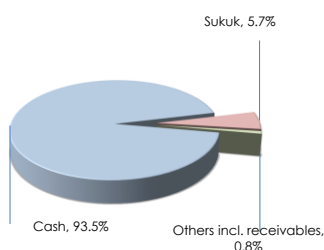
## Investment Objective

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

Asset Mix*	Jan-18	Dec-17
Cash	93.5%	93.3%
Sukuk	5.7%	5.2%
Others incl. receivables	0.8%	1.5%

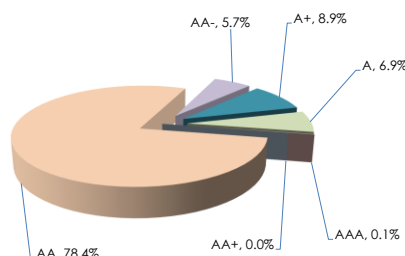
\* % of Gross Asset

Asset Allocation (% of Total Assets)

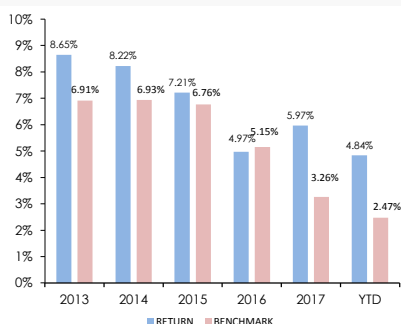


Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the total assets (Days)	180.27

Credit Quality of the Portfolio (% of Total Assets)



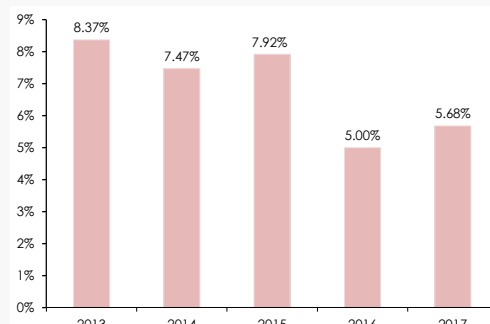
Yearly Performance\*



\*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	4.45%	4.92%	4.92%	5.13%	4.84%	19.28%	40.25%	106.20%	8.09%
Benchmark	2.52%	2.57%	2.48%	2.54%	2.47%	15.91%	32.50%	81.57%	6.49%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY17

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2017-18	4.26%	4.78%	4.76%	5.01%	5.19%	5.07%	4.45%						4.84%
2016-17	5.75%	5.21%	5.29%	8.42%	7.56%	4.95%	5.82%	4.77%	4.4%	4.55%	4.38%	8.67%	5.97%

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

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

MUFAP's Recommended Format

Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 903 (at month end)
NAV	PKR 517.16 (at month end)
Total Expense Ratio	0.82% - annualized (Incl Govt Levy)
Govt Levy	0.19% rep Govt 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 Monday to Friday
Dealing Days	9:00 am to 4:00 pm
Cut Off timings	Forward Pricing
Pricing mechanism	0.30% of Annual Net Assets
Management Fee	Nil
Sales load	Central Depository Co.
Trustee	ITMinds Limited
Registrar	A. F. Ferguson & Co.
Auditor	AM2+ (PACRA) (As on 22-Dec-2017)
Asset Manager Rating	Mufti Muhammad Yahya Asim
Shariah Advisor	<b>Risk Profile of the Fund: Medium</b>
<b>Fund Stability Rating :</b>	<b>AA-(f) (PACRA) (As on 12-Jul-2017)</b>

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 January 31, 2018, a sum of Rs. 2,053,056 (Rs. 1.18 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.0.99 per unit as on January 31, 2018)

Shariah Compliant Investment Plans

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

Islamic Income Multiplier Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2017-18)	3.52%	
Weighted Av. Return (2016-17)	9.46%	
Weighted Av. Return (2015-16)	5.08%	
Weighted Av. Return (2014-15)	9.33%	
Islamic Balanced Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2017-18)	0.45%	
Weighted Av. Return (2016-17)	17.6%	
Weighted Av. Return (2015-16)	5.35%	
Weighted Av. Return (2014-15)	14.3%	
Islamic Growth Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2017-18)	-2.6%	
Weighted Av. Return (2016-17)	25.8%	
Weighted Av. Return (2015-16)	5.62%	
Weighted Av. Return (2014-15)	19.3%	

# Atlas Islamic Stock Fund (AISF)



January 2018

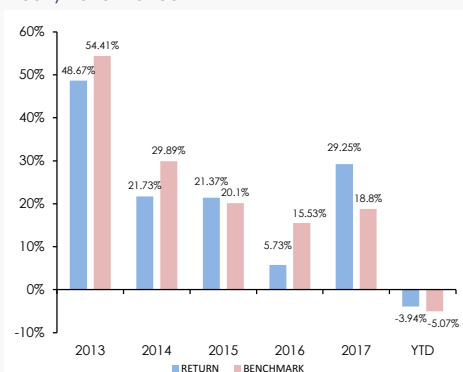
## Investment Objective

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

Asset Mix*	Jan-18	Dec-17
Equities	81.3%	88.5%
Cash	17.9%	8.3%
Others incl. receivables	0.7%	3.1%

\* % of Gross Asset

## Yearly Performance



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

## Sector Allocation % of Total Assets

Sector	Jan-18	Dec-17
Oil & Gas Exploration	22.8	24.2
Fertilizer	13.5	15.3
Cement	11.3	11.7
Power Generation & Distributor	8.5	9.0
Oil & Gas Marketing	5.0	5.1
Textile Composite	3.8	4.5
Commercial Banks	3.1	3.1
Automobile Parts & Accessories	2.9	2.6
Engineering	2.3	3.6
Cables & Electrical Goods	1.5	1.7
Pharmaceuticals	1.4	1.9
Automobile Assembler	1.2	1.4
Paper & Board	1.2	1.2
Chemicals	1.1	1.9
Others	1.7	1.3

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR**
<b>Returns</b>	<b>7.64%</b>	<b>6.16%</b>	<b>-7.00%</b>	<b>-6.14%</b>	<b>-3.94%</b>	<b>65.87%</b>	<b>200.2%</b>	<b>437.05%</b>	<b>16.43%</b>
<b>Benchmark</b>	<b>8.74%</b>	<b>7.21%</b>	<b>-7.68%</b>	<b>-10.98%</b>	<b>-5.07%</b>	<b>64.82%</b>	<b>230.6%</b>	<b>N/A</b>	<b>N/A</b>

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY17

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2017-18</b>	0.9%	-8.67%	1.28%	-5.31%	0.31%	0.67%	7.64%						-3.94%
<b>2016-17</b>	7.06%	0.78%	1.27%	-1.02%	6.23%	11.92%	2.88%	-0.44%	-1.07%	2.84%	4.52%	-7.7%	29.25%

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

MUFAP's Recommended Format

## Investment Committee

<b>M. Habib-ur-Rahman</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Operating Officer	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Fund Manager	<b>Fawad Javaid</b> Fund Manager	<b>Faran Ul Haq</b> Fund Manager
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## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,656 (at month end)
NAV	PKR 553.10 (at month end)
Total Expense Ratio	2.8% - annualized (incl Govt Levy)
Govt Levy	0.4% 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 Annual Net Assets
Sales load	Nil
Trustee	Central Depositor
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2017)
Shariah Advisor	Mufti Muhammad Yahya Asim
<b>Risk Profile of the Fund:</b>	<b>High</b>

## 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 January 31, 2018, a sum of Rs. 15,491,187 (Rs. 3.23 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.2.18 per unit as on January 31, 2018)

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

**Marketing & Selling Expense** - for the period ended January 31, 2018 were Rs. 22,500.



# The perfect pay off for a lifetime



**Atlas Pensions** offer both Conventional and Shariah compliant retirement solutions that give flexible savings and competitive returns.

- Flexible Pension Plans
- Conventional & Shariah Compliant Solutions
- Competitive Returns
- Tax Credit on up to 30% of Taxable Income\*
- Insurance/Takaful Coverage (optional, subject to cost)

## Atlas Pensions

- Atlas Pension Fund
- Atlas Pension Islamic Fund

\* Under the head "Salary" as per Section 63 of ITO

[www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) [info@atlasfunds.com.pk](mailto:info@atlasfunds.com.pk) [021-111-MUTUAL \(6-888-25\)](tel:021-111-MUTUAL) [facebook.com/atlasfunds](https://facebook.com/atlasfunds)

### Head Office

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600, Pakistan.  
Ph: (92-21) 35379501- 04, Fax: (92-21) 35379280

**Disclaimer:** All investments in pension funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and the risks involved. Withdrawals before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.

# Atlas Pension Fund (APF)

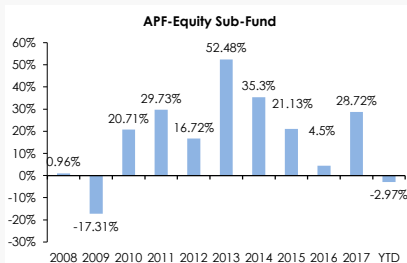


## January 2018

### Investment Objective

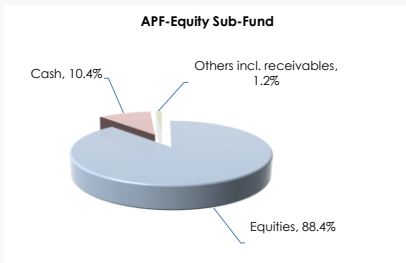
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

### Yearly Performance



\*Actual Returns - Not Annualized

### Portfolio Composition



### Fund Facts

Fund Inception Date	Jun-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	0.75% of Annual Net Assets (Debt)
	0.50% of Annual Net Assets (M.Market)

Custodian & Trustee	Central Depository Co.
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 22-Dec-2017)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 369	PKR 497.61
APF-Debt (DSF)	PKR 382	PKR 238.50
APF-M.M (MMSF)	PKR 248	PKR 228.21

### 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 January 31, 2018, a sum of Rs. 2,516,618 (Rs. 3.39 per unit) (ESF), Rs. 1,085,950 (Rs. 0.68 per unit) (DSF), Rs. 666,301 (Rs. 0.61 per unit) (MSF) and Rs. 116,007 (Rs. 0.39 per unit) (GSF) has been provided for SWWF.

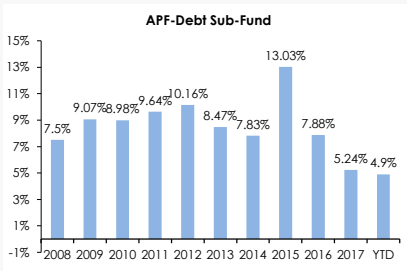
### Federal Excise Duty (FED)

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, (GSF) Rs.207,208 up till June 30, 2016 which is Rs.2.05, Rs.0.70, Rs.0.65, Rs.0.69 per unit respectively as on January 31, 2018

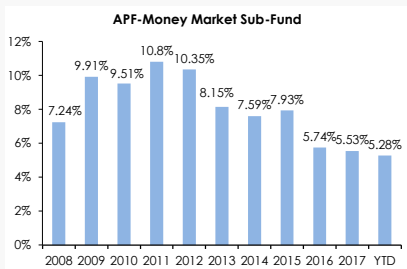
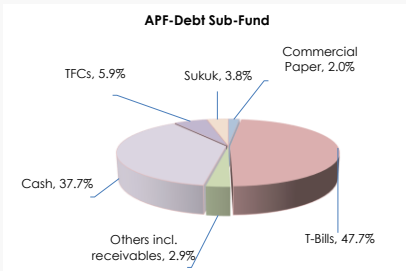
### Atlas Pension Fund Allocation Schemes

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

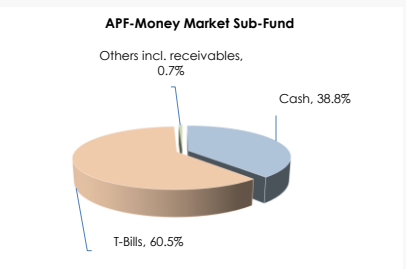
Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	80%	20%	Nil
Weighted Av. Return (2017-18)			-1.4%
Weighted Av. Return (2016-17)			24.02%
Weighted Av. Return (2015-16)			5.18%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	10%
Weighted Av. Return (2017-18)			1%
Weighted Av. Return (2016-17)			17.01%
Weighted Av. Return (2015-16)			5.98%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	25%	60%	15%
Weighted Av. Return (2017-18)			2.99%
Weighted Av. Return (2016-17)			11.15%
Weighted Av. Return (2015-16)			6.71%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	Nil	60%	40%
Weighted Av. Return (2017-18)			5.05%
Weighted Av. Return (2016-17)			5.36%
Weighted Av. Return (2015-16)			7.02%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>
			<b>0-25%</b>



\*Annualized Return



\*Annualized Return



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

Sector	Jan-18	Dec-17
Commercial Banks	21.4	24.1
Oil & Gas Exploration	19.5	18.3
Fertilizers	12.5	13.1
Cement	8.0	8.1
Power Generation & Distribution	6.6	6.9
Oil & Gas Marketing	4.3	3.9
Textile Composite	3.1	4.3
Engineering	2.3	2.8
Technology & Communications	2.1	1.7
Automobile Parts & Accessories	2.1	1.5
Automobile Assembler	1.3	1.6
Others	5.3	5.8

### 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**
8.73%	397.61%	16.34%	4.84%	138.50%	8.54%	5.08%	128.21%	8.09%

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

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

MUFAP's Recommended Format

### Investment Committee

M. Habib-ur-Rahman Chief Executive Officer	Ali H. Shirazi Director	M. Abdul Samad Chief Operating Officer	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Fund Manager	Fawad Javaid Fund Manager	Faran Ul Haq Fund Manager
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### Disclaimer:

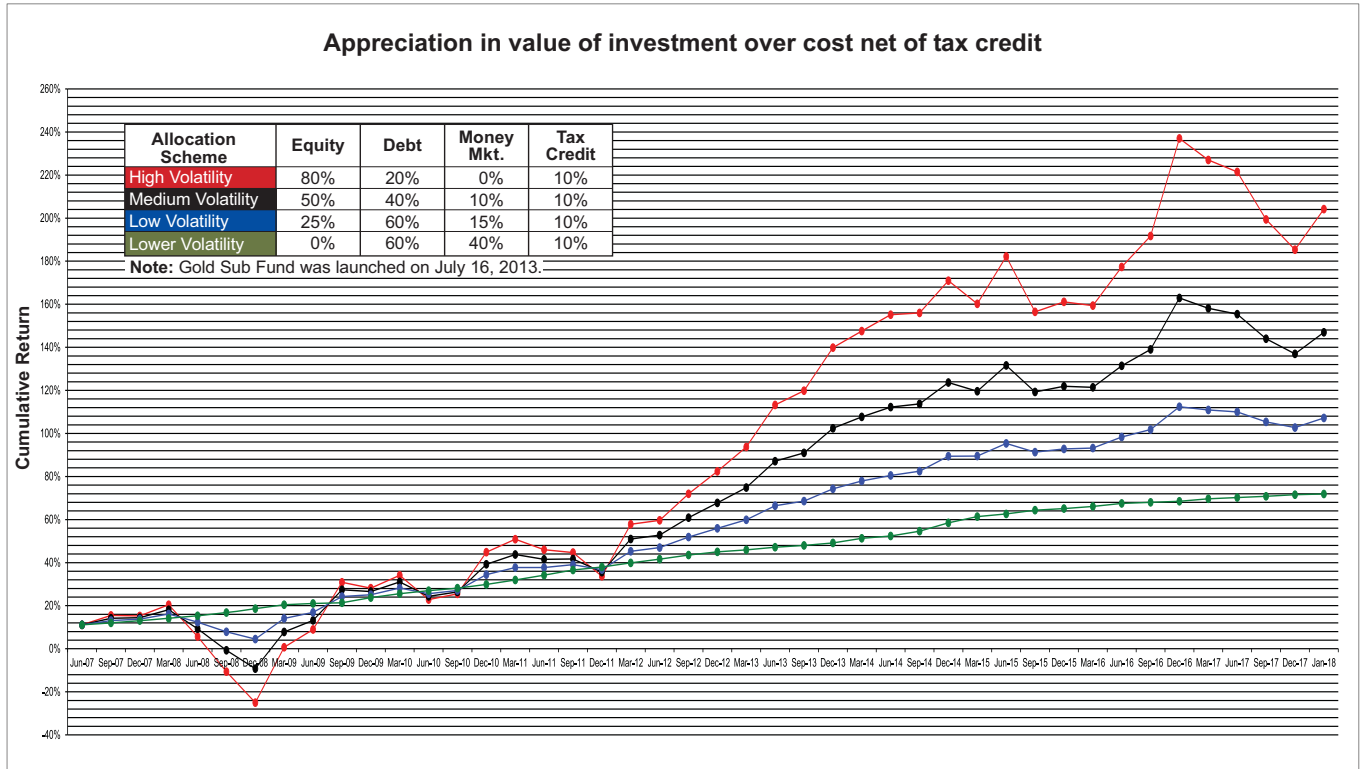
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read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



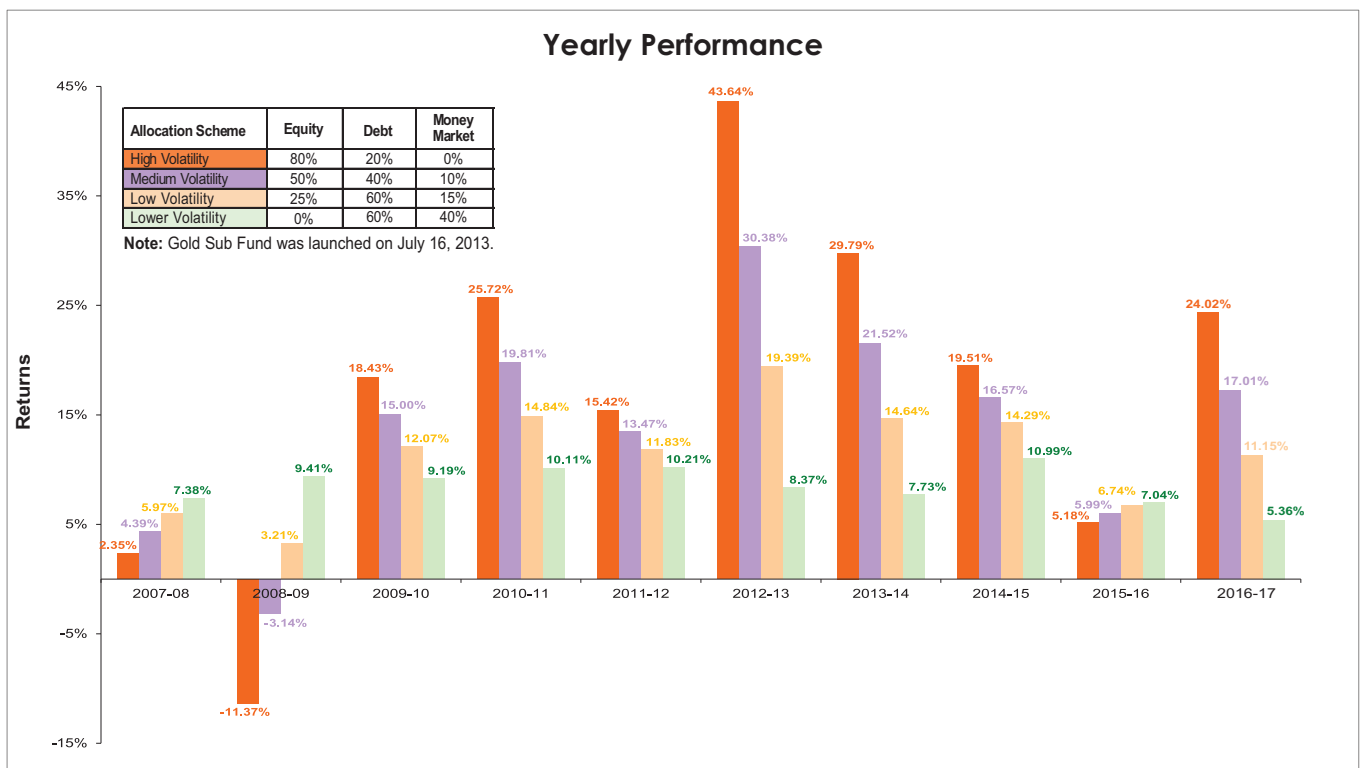
# Atlas Pension Fund (APF)

January 2018

(On allocation as stated in the box)



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)

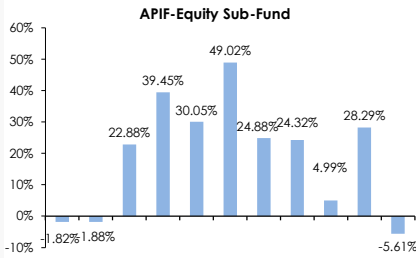


January 2018

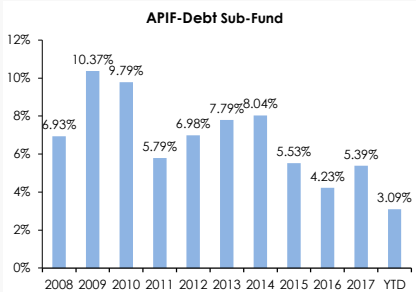
## Investment Objective

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

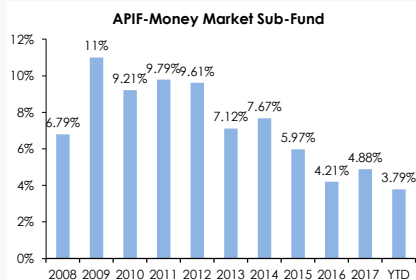
## Yearly Performance



\* Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

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

Sector	Jan-18	Dec-17
Oil & Gas Exploration	24.0	22.4
Fertilizer	14.1	13.9
Cement	12.0	11.3
Power Generation & Distribution	7.2	6.3
Textile Composite	4.5	4.8
Oil & Gas Marketing	4.4	3.8
Automobile Parts & Accessories	4.0	3.5
Engineering	3.8	3.5
Commercial Banks	2.7	2.3
Cables & Electrical Goods	2.1	2.0
Pharmaceuticals	1.8	2.1
Others	8.1	8.9

## Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund*			APIF-Money Market Sub-Fund*		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
8.05%	531.45%	19.71%	2.89%	97.02%	6.84%	3.82%	108.05%	7.41%

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

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

MUFAP's Recommended Format

## Investment Committee

<b>M. Habib-ur-Rahman</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>M. Abdul Samad</b> Chief Operating Officer	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Fund Manager	<b>Fawad Javaid</b> Fund Manager	<b>Faran Ul Haq</b> Fund Manager
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## Disclaimer:

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## Fund Facts

Fund Inception Date	Nov-2007
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets (Equity)
	0.75% of Annual Net Assets (Debt)
	0.50% of Annual Net Assets (M.Market)
Custodian & Trustee	Central Depository Co.
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 22-Dec-2017)
Shariah Advisor	Mufti Muhammad Yahya Asim

(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 426	PKR 635.81
APIF-Debt (DSF)	PKR 362	PKR 198.38
APIF-M.M (MMSF)	PKR 253	PKR 209.48

## 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 January 31, 2018, a sum of Rs. 2,442,724 (Rs. 3.65 per unit) (ESF), Rs. 676,345 (Rs. 0.37 per unit) (DSF) and Rs. 516,137 (Rs. 0.43 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.2.41, Rs.0.57, Rs.0.53 per unit respectively as on January 31, 2018

## Atlas Pension Islamic Fund Allocation Schemes

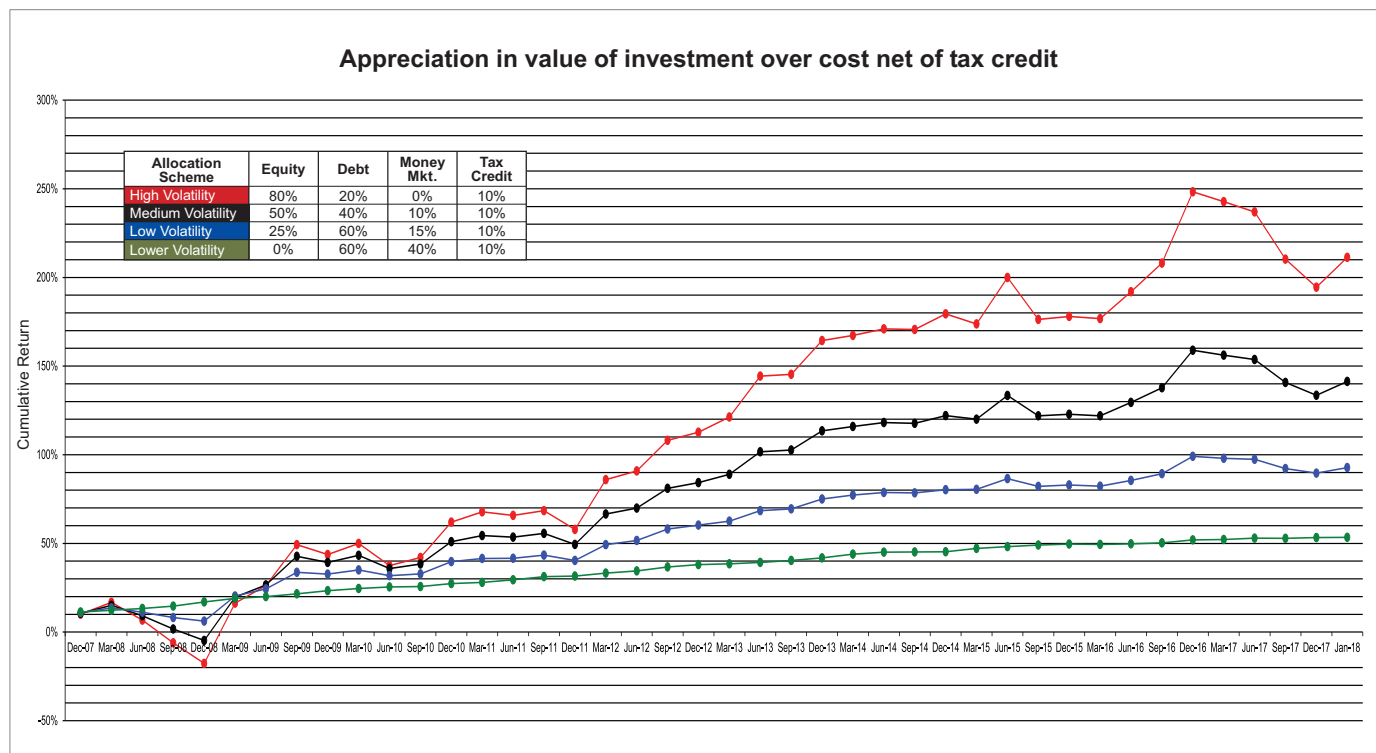
The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMSF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2017-18)			-3.87%
Weighted Av. Return (2016-17)			23.71%
Weighted Av. Return (2015-16)			4.84%
Weighted Av. Return (2014-15)			20.56%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2017-18)			-1.19%
Weighted Av. Return (2016-17)			16.79%
Weighted Av. Return (2015-16)			4.61%
Weighted Av. Return (2014-15)			14.97%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>25%</b>	<b>60%</b>	<b>15%</b>
Weighted Av. Return (2017-18)			1.02%
Weighted Av. Return (2016-17)			11.04%
Weighted Av. Return (2015-16)			4.42%
Weighted Av. Return (2014-15)			10.29%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>60%</b>	<b>40%</b>
Weighted Av. Return (2017-18)			3.37%
Weighted Av. Return (2016-17)			5.19%
Weighted Av. Return (2015-16)			4.22%
Weighted Av. Return (2014-15)			5.71%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

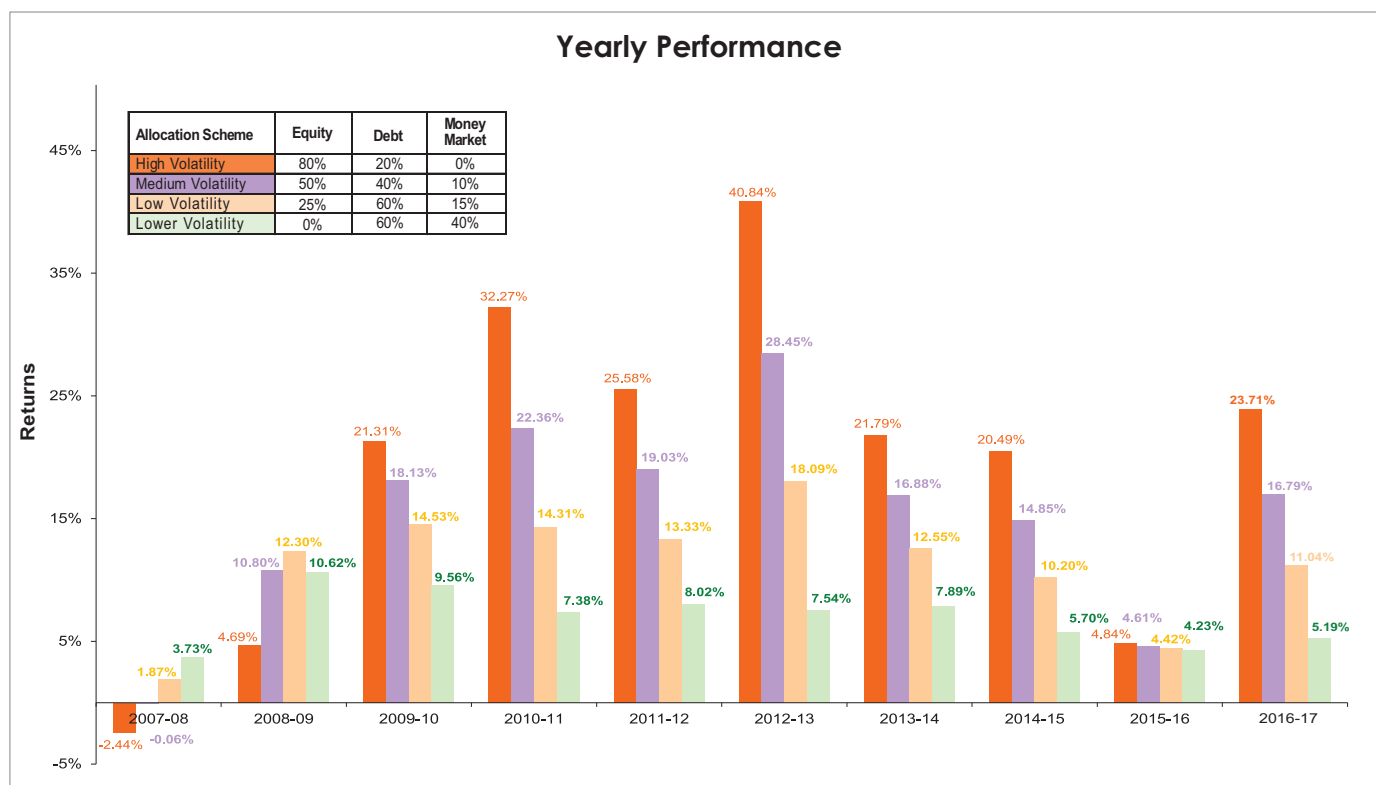
# Atlas Pension Islamic Fund (APIF)

January 2018

(On allocation as stated in the box)



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



**Assumptions:**

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

Year ended June 30

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