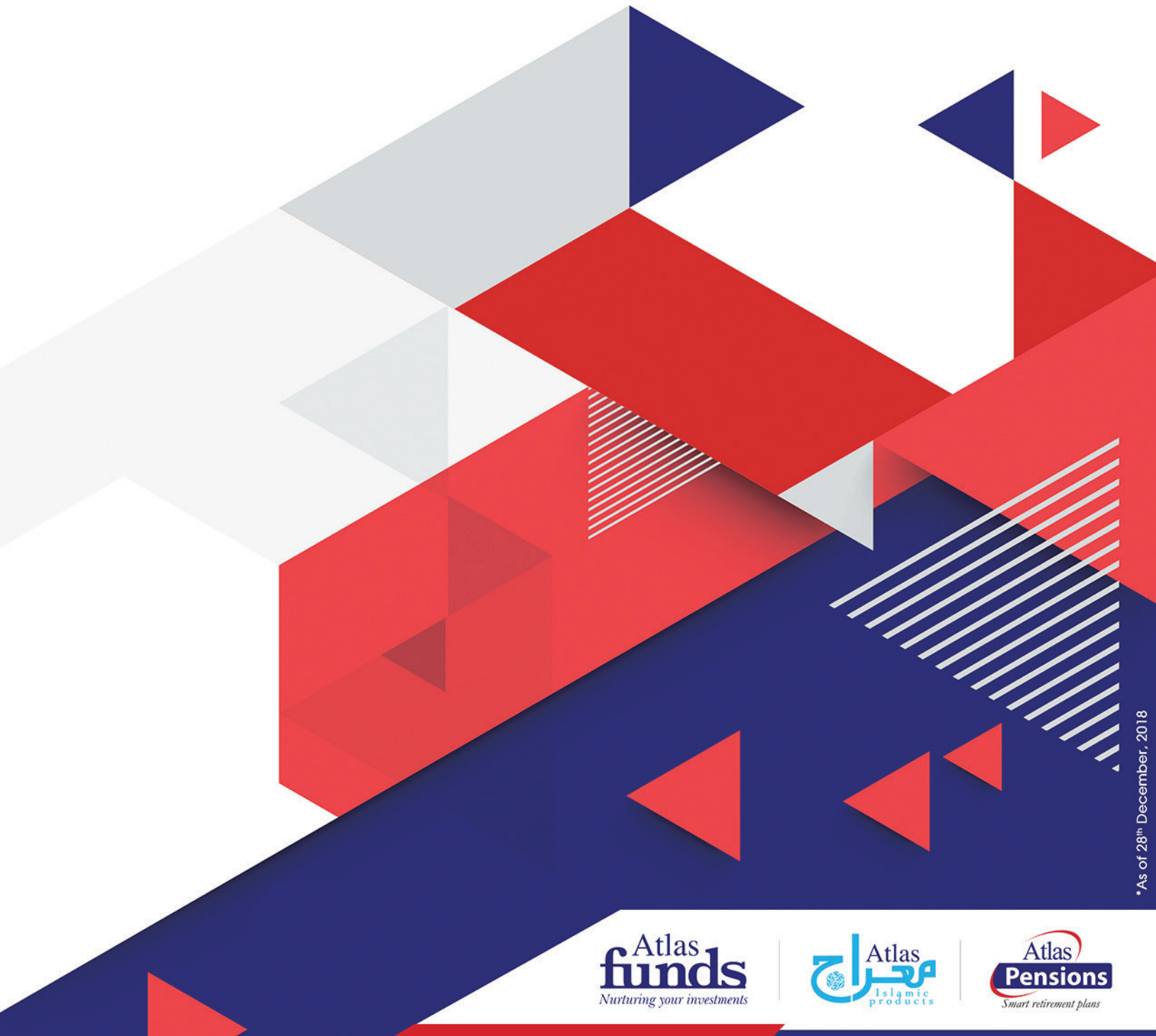


# Spotlight

Fund Manager Report January 2019



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



Atlas Asset Management

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



# INVEST IN ATLAS ISLAMIC CAPITAL PRESERVATION PLAN



Atlas Asset Management introduces Atlas Islamic Capital Preservation Plan which provides an opportunity to invest in the stock market, while preserving your capital.

## Key Features:

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

## ATLAS HAI... TOU MEHFOOZ HAI...

Mehfooz Sarmaya | Halal Munafa

## For More Information & Investment:

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



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk



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

## DISCLAIMER

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

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

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Contact us for queries, comments or suggestions at [spotlight@atlasfunds.com.pk](mailto:spotlight@atlasfunds.com.pk) or Ground Floor, Federation House, Shara-e-Firdousi, Clifton, Karachi

# Message From The Editor

## Dear Investor

Atlas Asset Management (AAML) exhibited a steady performance with our AUM closing at Rs. 28.28 billion in January 2019. The funds under its Management have depicted a competitive performance across all categories. We thank our valued investors for reposing their trust and confidence in AAML.

During the month of January, AAML launched its Shariah Compliant fund, Atlas Islamic Fund of Funds (AIFO) under the guidance of Shariah Advisor Dr. Mufti Muhammad Wasie. The objective of the Fund is to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income Schemes and Equity based Collective Investment Schemes. The investors can choose from Atlas Aggressive Allocation Islamic Plan, Atlas Moderate Allocation Islamic Plan & Atlas Conservative Allocation Islamic Plan according to their risk appetite. The subscription for Atlas Islamic Capital Preservation Plan (under Atlas Islamic Fund of Funds) will close on 28th February 2019. Investors can avail tax credit on their investment as per Section 62 of the Income Tax Ordinance 2001.

On the marketing front, Atlas Asset Management was one the key sponsors at the CAP Family Carnival held on Sunday 27th January 2019 at the Beach Luxury Hotel, Karachi. The carnival was a fundraiser to support cultural and educational programming for low-income communities in Karachi and Lahore. Our sales team participated in the kiosk activity at the premises, wherein participants were briefed about our various products.

AAML was also one of the main sponsors for the book launch of "If Stones Could Speak", written by Ifthikhar & Naseem Salahuddin. The launch ceremony was held on Sunday 27th January 2019 at the Mohatta Palace, Karachi. The book features the archaeological and cultural heritage and wealth of the world by presenting historic sites and monuments through extensively researched facts and beautifully captured photographs.

## Avail Tax Credit

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

## Our Value Added Services

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

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

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

## Become part of our Social Media Community:

**Facebook:** facebook.com/atlasfunds  
**Twitter:** twitter.com/FundsAtlas  
**LinkedIn:** linkedin.com/company/aaml/  
**Instagram:** instagram.com/atlasfunds/  
**Mobile App:** Atlas Invest

## Your Spotlight Team

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# Market Review

January 2019

## On The Stock Market Front

KSE-100 index increased by 10.07% (3,732.86 points) to close at 40,799.53 points in January-19. Daily average trading volumes increased by 4.15% MoM to 136 Mn shares in January-19 from 131 Mn shares during December-18. Mutual Funds, Foreign Investors and Broker Proprietary Trading were net buyers of USD 17mn, USD 16mn and USD 8mn, respectively. Net selling of USD 19mn, USD 10mn, USD 9mn and USD 5mn was incurred by Insurance Companies, Banks, Individuals and Companies, respectively. Sectors that outperformed the benchmark during the period were Oil & Gas Exploration Companies, Pharmaceuticals, and Fertilizer yielding 17.8%, 12.3% and 10.2% returns, respectively. Chemical, Engineering, Cement, Power and Automobile Assembler sectors underperformed the benchmark during the month posting -4.5%, 3.2%, 4.6%, 5.6% and 7.4% returns, respectively. Engineering sector underperformed the benchmark index on the back of rising cost of imported raw material post PKR devaluation coupled with negative demand outlook in long/flat steel. Cement sector underperformed due to slowdown in local dispatches. Automobile Assembler sector underperformed owing to weak demand outlook amid shrinking profit margins. Oil & Gas Exploration Companies outperformed the benchmark due to sharp MoM recovery in international crude oil prices. Pharmaceuticals outperformed after the Drug Regulatory Authority of Pakistan allowed increase in drug prices by 9% and 15% with the approval of Federal Government. Currently the market is trading at a PE multiple of 8.6x and has a dividend yield of 5.75%.

## On The Money Market Front

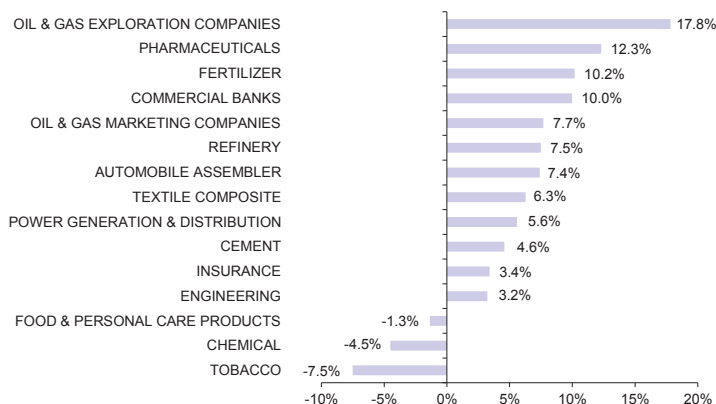
The State Bank of Pakistan increased the discount rate by 25 bps to 10.75% (SBP Policy Rate at 10.25%) under its latest monetary policy statement announced on January 31, 2019. The central bank's decision was based on (i) high fiscal deficit despite reduced PSDP spending; (ii) high current account deficit amidst gradual improvement and (iii) underlying inflationary pressures on the back of recent stabilization measures.

The CPI inflation increased YoY for the month of January '19 and stood at 7.2%, with food prices increasing by 2.4%, whereas NFNE increased and stood at 8.7%. The increase in CPI inflation is mainly driven by uptick in gas and electricity prices which have increased by 85.31% and 8.48% YoY respectively while increase can also be attributed to increase in Non-perishable food and Transport heads.

Additionally, M2 experienced an increase of 1.80% during July 01, '18 to January 25, '19, as compared to an increase of 0.60% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 3,825 billion, as compared to borrowings of Rs. 903 billion in corresponding period last year, whereas, government matured borrowing of Rs. 3,019 billion from scheduled banks for the month of January '19, as compared to matured borrowings of Rs. 630 billion in corresponding period last year.

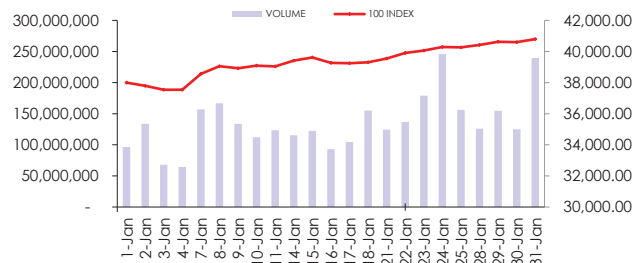
The Central Bank raised an amount of Rs. 962 billion under the three T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 10.30% for 3 month T-bills, whereas bids for 6 month T-bills were rejected and bids for 12 month T-bills were not received. 6 month KIBOR (offer) increased and averaged at 10.76% during the month of January 2019

## Sector Performance - Jan 2019



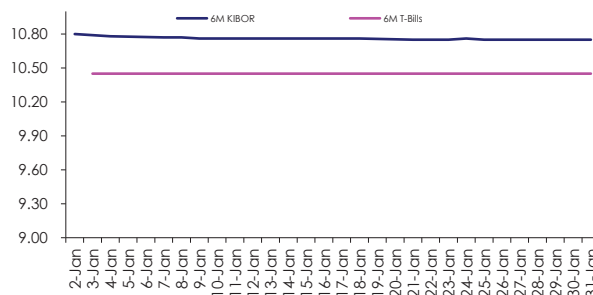
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

### DISCLAIMER:



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

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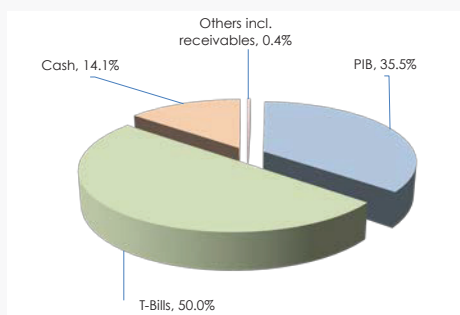
## Investment Objective

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

Asset Mix*	Jan-19	Dec-18
T-Bills	50.0%	33.9%
PIB	35.5%	0.0%
Cash	14.1%	65.7%
Others incl. receivables	0.4%	0.5%

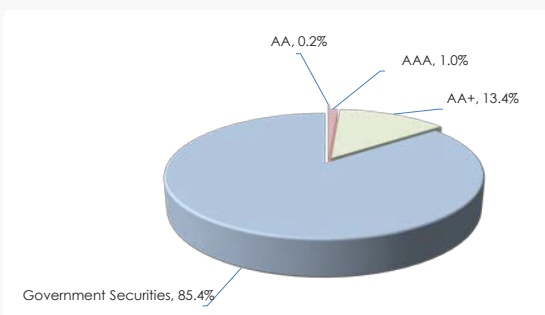
\* % of Gross Asset

## Asset Allocation (% of Total Assets)

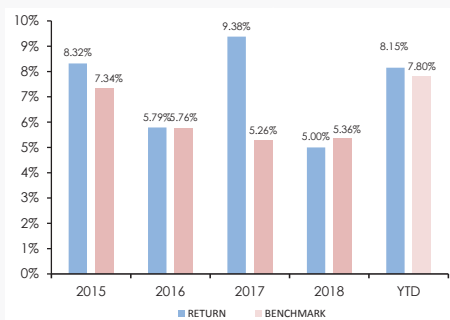


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	370.31

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



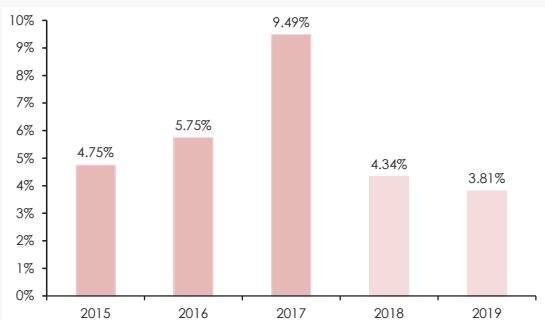
## Yearly Performance\*



\*Annualized Return

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

## Payout History (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 442 (at month end)
NAV	PKR 101.03 (at month end)
Total Expense Ratio	1.12% - annualized (Incl Govt Levy)
Govt Levy	0.31% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	10% of the Gross Earnings subject to a minimum fee of 0.45% of average daily Net Assets and maximum fee of 0.80% of average Annual Net Asset.
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Dec-2018)
	<b>Low AA(f) (PACRA)</b> (As on 11-Dec-18)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till January 31, 2019, a sum of Rs. 1,368,367 (Rs. 0.31 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.0.21 per unit as on January 31, 2019)

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years	Since Inception	CAGR **
Returns	14.91%	10.33%	8.56%	6.96%	8.15%	21.51%	N/A	33.47%	7.17%
Benchmark	10.50%	9.11%	8.06%	6.89%	7.80%	17.26%	N/A	28.58%	6.04%

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

## Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	5.77%	6.04%	6.08%	7.37%	6.83%	8.79%	14.91%						8.15%
2017-18	5.13%	4.86%	4.79%	4.78%	4.54%	5.22%	4.45%	5.00%	4.85%	5.23%	4.60%	5.21%	5.00%

MUFAP's Recommended Format

## Investment Committee

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

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

# Atlas Money Market Fund (AMF)

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January 2019

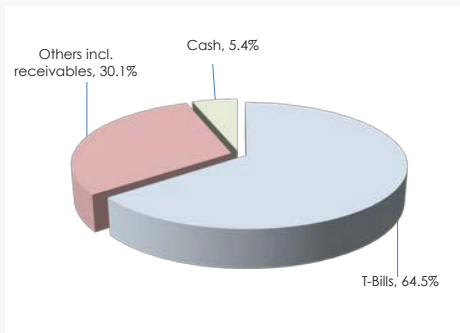
## Investment Objective

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

Asset Mix*	Jan-19	Dec-18
T-Bills	64.5%	0.0%
Others incl. receivables	30.1%	0.8%
Cash	5.4%	99.2%

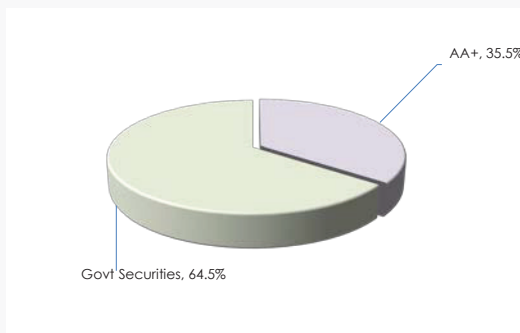
\* % of Gross Asset

Asset Allocation (% of Total Assets)

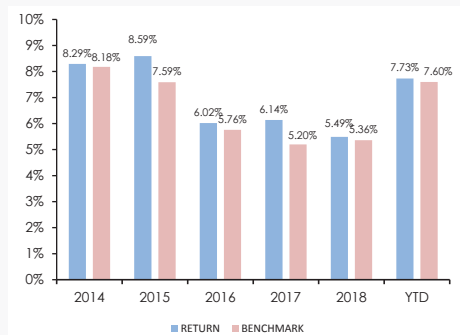


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	21.09

Credit Quality of the Portfolio (% of Total Assets)



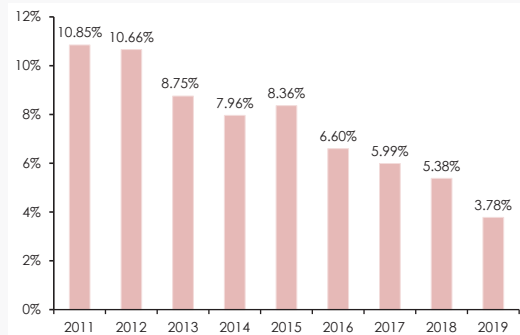
## Yearly Performance\*



\*Annualized Return

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

## Payout History (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 13,273 (at month end)
NAV	PKR 505.23 (at month end)
Total Expense Ratio	0.79% - annualized (Incl Govt Levy)
Govt Levy	0.16% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	70/30 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.45% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 28-Dec-2018)
<b>Risk Profile of the Fund:</b>	<b>Low</b>
<b>Fund Stability Rating :</b>	<b>AA(f) (PACRA)</b> (As on 11-Dec-18)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till January 31, 2019, a sum of Rs. 27,639,080 (Rs. 1.05 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.0.78 per unit as on January 31, 2019)

## 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>9.20%</b>	<b>8.45%</b>	<b>7.88%</b>	<b>6.90%</b>	<b>7.73%</b>	<b>18.73%</b>	<b>39.62%</b>	<b>106.66%</b>	<b>8.37%</b>
<b>Benchmark</b>	<b>8.99%</b>	<b>8.61%</b>	<b>7.81%</b>	<b>6.76%</b>	<b>7.60%</b>	<b>16.74%</b>	<b>35.88%</b>	<b>95.71%</b>	<b>7.47%</b>

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2018-19</b>	6.83%	6.49%	6.80%	7.84%	7.19%	8.70%	9.20%						7.73%
<b>2017-18</b>	5.49%	5.16%	5.49%	5.38%	5.07%	5.57%	5.12%	5.38%	5.40%	5.63%	4.99%	5.64%	5.49%

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

MUFAP's Recommended Format

## Investment Committee

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Head of Portfolio Management	<b>Fawad Javaid</b> Head of Fixed Income	<b>Faran Ul Haq</b> Head of Equities
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# Atlas Income Fund (AIF)

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January 2019

## Investment Objective

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

Asset Mix*	Jan-19	Dec-18
T-Bills	49.0%	2.5%
TFC	26.3%	28.0%
PIB	12.8%	0.0%
MTS	5.8%	3.8%
Cash	4.6%	64.4%
Others incl. receivables	1.5%	1.3%

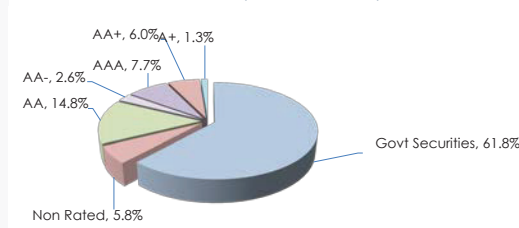
\* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	7.62%	7.33%
Dawood Hercules Sukuk	5.33%	5.13%
Bank Al-Falah Ltd	5.10%	7.41%
Bank Al Habib Ltd	3.02%	2.92%
Askari Bank	2.64%	2.55%
Meezan Bank Sukuk	1.38%	1.33%
Sonari Bank	1.26%	1.29%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	658.29

Credit Quality of the Portfolio (% of Total Assets)

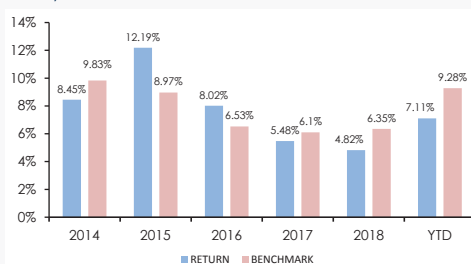


## Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	16,249,485
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	31,849,108
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	8,105,431
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	6,639,681
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	598,127
		<b>81,625,501</b>	<b>(81,625,501)</b>	-	-	<b>63,441,832</b>

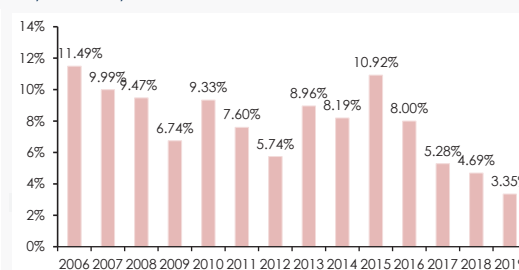
## Yearly Performance



\*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*	10.49%	8.20%	7.06%	6.21%	7.11%	19.46%	45.35%	233.22%	8.43%
Benchmark	10.76%	10.44%	9.58%	8.16%	9.28%	20.20%	43.87%	274.28%	9.61%

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

## Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	7.27%	4.35%	3.46%	9.47%	8.5%	5.32%	10.49%						7.11%
2017-18	5.33%	4.03%	4.41%	4.93%	5.21%	4.54%	4.81%	4.58%	4.70%	3.68%	5.70%	4.69%	4.82%

MUFAP's Recommended Format

## Investment Committee

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

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## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 3,722 (at month end)
NAV	PKR 516.34 (at month end)
Total Expense Ratio	1.37% - annualized (Incl Govt Levy)
Govt Levy	0.22% rep Gov levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.80% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Dec-2018)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 11-Dec-18)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till January 31, 2019, a sum of Rs. 26,467,907 (Rs. 3.67 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.23,582,971 up till June 30, 2016. (Rs.3.27)

## Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2018-19)	5.73%	
Weighted Av. Return (2017-18)	3.38%	
Weighted Av. Return (2016-17)	9.72%	
Weighted Av. Return (2015-16)	7.57%	
Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2018-19)	2.52%	
Weighted Av. Return (2017-18)	0.04%	
Weighted Av. Return (2016-17)	19.6%	
Weighted Av. Return (2015-16)	6.54%	
Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2018-19)	-0.7%	
Weighted Av. Return (2017-18)	-3.3%	
Weighted Av. Return (2016-17)	29.5%	
Weighted Av. Return (2015-16)	5.5%	

# Atlas Stock Market Fund (ASMF)

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

January 2019

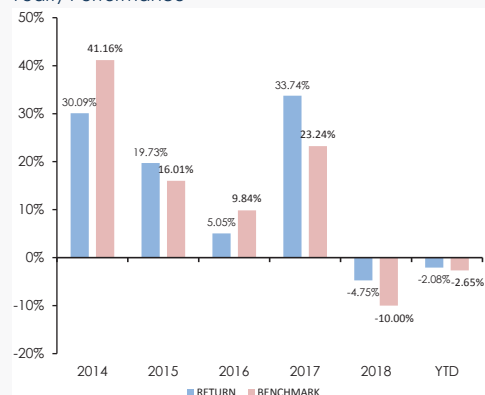
## Investment Objective

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

Asset Mix*	Jan-19	Dec-18
Equities	95.2%	89.6%
Cash	4.5%	4.7%
Others incl. receivables	0.3%	5.7%

\* % of Gross Asset

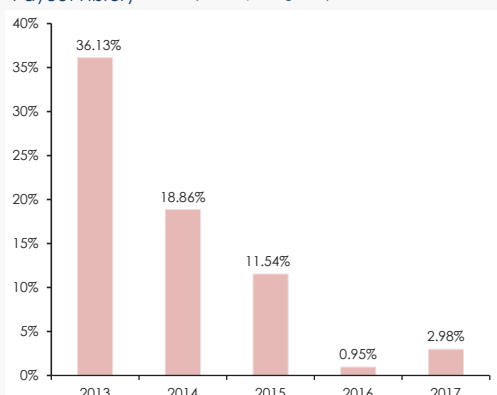
## Yearly Performance



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

Leverage Profile	ASMF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 6,007 (at month end)
NAV	PKR 607.93 (at month end)
Total Expense Ratio	2.83% - annualized (Incl Govt Levy)
Govt Levy	0.46% rep Gov levy, WWF & SECP Fee
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Dec-2018)

## Risk Profile of the Fund: High

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

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till January 31, 2019, a sum of Rs. 38,835,533 (Rs. 3.93 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016. (Rs.2.05 per unit as on January 31, 2019)

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

## Sector Allocation % of Total Assets

Sector	Jan-19	Dec-18
Commercial Banks	29.1	27.6
Oil & Gas Exploration	21.3	20.0
Fertilizer	12.2	10.8
Cement	7.5	7.2
Power Generation & Distribution	6.7	7.0
Textile Composite	4.3	4.0
Oil & Gas Marketing	3.7	4.3
Pharmaceuticals	2.0	0.0
Chemicals	1.9	1.7
Technology & Communications	1.2	1.4
Engineering	1.1	1.8
Foods & Personal Care	0.8	0.8
Vanaspoti & Allied Industries	0.6	-
Refinery	0.5	0.5
Automobile Parts & Accessories	0.5	0.6
Paper & Board	0.5	0.5
Transport	0.4	0.4
Others	0.8	1.0

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	6.9	Oil & Gas Exploration
Pakistan Petroleum Limited	6.5	Oil & Gas Exploration
United Bank Limited	6.1	Commercial Banks
Engro Corporation Limited	5.9	Fertilizer
Bank Alfalah Limited	5.8	Commercial Banks
Bank Al Habib Limited	5.7	Commercial Banks
Habib Bank Limited	4.9	Commercial Banks
Engro Fertilizers Limited	4.9	Fertilizer
Hub Power Company Limited	4.8	Power Gen & Dist
Mari Petroleum Co. Ltd	4.6	Oil & Gas Exploration

## 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>11.77%</b>	<b>-4.62%</b>	<b>-3.47%</b>	<b>-3.62%</b>	<b>-2.08%</b>	<b>33.82%</b>	<b>108.43%</b>	<b>708.98%</b>	<b>15.86%</b>
<b>Benchmark</b>	<b>10.07%</b>	<b>-2.87%</b>	<b>-4.01%</b>	<b>-7.38%</b>	<b>-2.65%</b>	<b>21.84%</b>	<b>99.52%</b>	<b>639.86%</b>	<b>15.14%</b>

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2018-19</b>	1.98%	-1.80%	-1.43%	3.17%	-3.39%	-10.95%	11.77%						-2.08%
<b>2017-18</b>	-0.83%	-7.65%	1.60%	-5.83%	0.27%	1.52%	8.49%	-1.65%	5.91%	0.11%	-4.44%	-1.22%	-4.75%

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

MUFAP's Recommended Format

## Investment Committee

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Head of Portfolio Management	<b>Fawad Javaid</b> Head of Fixed Income	<b>Faran Ul Haq</b> Head of Equities
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# Atlas Islamic Income Fund (AIIF)



January 2019

## Investment Objective

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

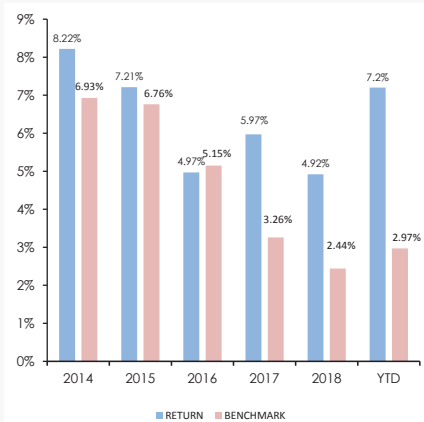
Asset Mix*	Jan-19	Dec-18
Cash	86.3%	82.6%
Sukuk	10.5%	12.9%
Others incl. receivables	3.2%	4.5%
Total Including FoF	100.0%	100.0%
Total Excluding FoF	80.3%	100.0%

\* % of Gross Asset

## Sukuk Holding (% of Total Assets)

Meezan Bank Sukuk	5.21%	6.44%
Dawood Hercules Sukuk	5.24%	6.44%

## Yearly Performance\*



\*Annualized Performance

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	8.66%	8.59%	7.49%	6.34%	7.20%	16.73%	35.44%	119.28%	7.92%
Benchmark	3.73%	3.32%	3.04%	2.74%	2.97%	11.22%	26.96%	86.61%	6.15%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	5.38%	6.09%	6.30%	6.39%	8.80%	7.94%	8.66%	4.72%	5.14%	4.12%	5.62%	4.66%	7.20%
2017-18	4.26%	4.78%	4.76%	5.01%	5.19%	5.07%	4.45%	4.72%	5.14%	4.12%	5.62%	4.66%	4.92%

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

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 943 (at month end)
Net Assets (Excluding Govt Levy)	PKR 766 (at month end)
Investment by fund of funds (Rs mn)	PKR 506.36 (at month end)
NAV	annualized
Total Expense Ratio	Gov Levy,
Benchmark	Six (6) months average deposit rates of three (3) -A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.30% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 28-Dec-2018)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 11-Dec-18)

\*This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized).

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, 2019, a sum of Rs. 3,071,671 (Rs. 1.65 per unit) has been provided for

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016, (Rs.0.93 per unit as on January 31, 2019)

## Shariah Compliant Investment Plans

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

<b>Atlas Bachat Islamic Plan</b>	<b>AIIF</b>	<b>AISF</b>
Weight	85%	15%
Weighted Av. Return (2018-19)	<b>5.97%</b>	
Weighted Av. Return (2017-18)	<b>3%</b>	
Weighted Av. Return (2016-17)	<b>9.46%</b>	
<b>Atlas Bachat Balanced Islamic Plan</b>	<b>AIIF</b>	<b>AISF</b>
Weight	50%	
Weighted Av. Return (2018-19)	<b>3.09%</b>	
Weighted Av. Return (2017-18)	<b>-1.5%</b>	
Weighted Av. Return (2016-17)	<b>17.6%</b>	
<b>Atlas Bachat Growth Islamic Plan</b>	<b>AIIF</b>	<b>AISF</b>
Weight	15%	85%
Weighted Av. Return (2018-19)	<b>0.2%</b>	
Weighted Av. Return (2017-18)	<b>-6%</b>	
Weighted Av. Return (2016-17)	<b>25.8%</b>	

# Atlas Islamic Stock Fund (AISF)



January 2019

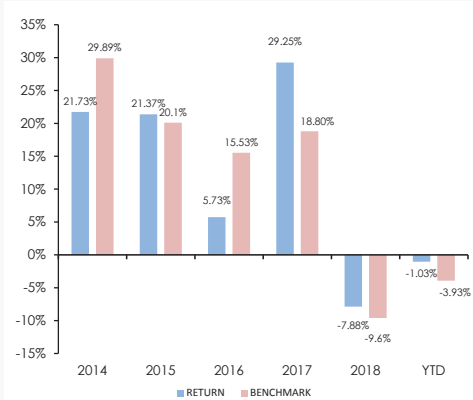
## Investment Objective

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

Asset Mix*	Jan-19	Dec-18
Equities	83.5%	90.5%
Others incl. receivables	9.5%	4.4%
Cash	7.0%	5.1%

\* % 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-19	Dec-18
Oil & Gas Exploration	24.8	24.9
Fertilizer	15.6	17.5
Cement	10.9	11.2
Power Generation & Distributor	8.5	9.1
Commercial Banks	6.0	8.9
Oil & Gas Marketing	5.4	7.1
Textile Composite	4.0	4.4
Pharmaceuticals	2.3	0.0
Chemicals	1.7	1.6
Technology & Communications	1.5	1.7
Engineering	0.9	1.9
Vanaspoti & Allied Industries	0.6	-
Paper & Board	0.5	0.6
Glass & Ceramics	0.5	-
Others	0.4	1.4

## 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>8.90%</b>	<b>-5.91%</b>	<b>-2.88%</b>	<b>-5.09%</b>	<b>-1.03%</b>	<b>25.88%</b>	<b>86.00%</b>	<b>409.69%</b>	<b>14.47%</b>
<b>Benchmark</b>	<b>11.60%</b>	<b>-5.34%</b>	<b>-5.95%</b>	<b>-8.50%</b>	<b>-3.93%</b>	<b>24.08%</b>	<b>93.55%</b>	<b>N/A</b>	<b>N/A</b>

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

## Monthly Performance History

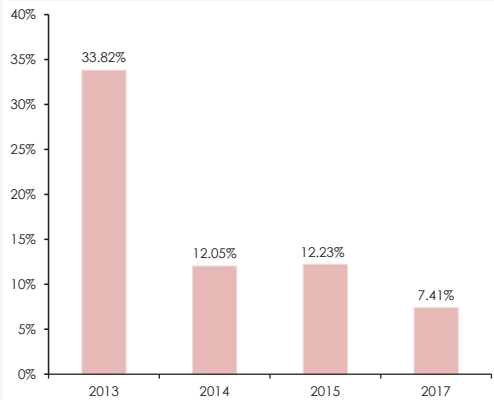
Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2018-19</b>	1.70%	-0.58%	-1.03%	4.69%	-3.91%	-9.72%	8.90%						-1.03%
<b>2017-18</b>	0.90	-8.67%	1.28%	-5.31%	0.31%	0.67%	7.64%	-2.44%	4.20%	-0.05%	-4.06%	-1.62%	-7.88%

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

MUFAP's Recommended Format

Leverage Profile	AISF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Corporation Limited	8.4	Fertilizer
Pakistan Petroleum Limited	8.2	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	8.1	Oil & Gas Exploration
Lucky Cement Limited	6.1	Cement
Meezan Bank Limited	6.0	Commercial Banks
Hub Power Company Limited	5.4	Power Gen & Dist
Engro Fertilizers Limited	5.4	Fertilizer
Mari Petroleum Co.Ltd	4.5	Oil & Gas Exploration
Pakistan Oilfields Limited	3.9	Oil & Gas Exploration
Pakistan State Oil Co.Ltd	2.7	Oil & Gas Marketing

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,474 (at month end)
NAV	PKR 524.92 (at month end)
Total Expense Ratio	2.9% - annualized (Incl Govt Levy)
Govt Levy	0.47% rep Gov levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 28-Dec-2018)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt

## Risk Profile of the Fund: High

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

## Sindh Workers' Welfare Fund (SWWF)

The 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, 2019, a sum of Rs. 15,491,187 (Rs. 5.52 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.10,453,385 up till June 30, 2016. (Rs.3.72 per unit as on January 31, 2019)

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

## Investment Committee

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Head of Portfolio Management	<b>Fawad Javaid</b> Head of Fixed Income	<b>Faran Ul Haa</b> Head of Equities
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# Atlas Islamic Dedicated Stock Fund



January 2019

## Investment Objective

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

Asset Mix*	Jan-19	Dec-18
Equities	87.2%	-
Others incl. receivables	7.5%	-
Cash	5.3%	-
Total Including FoF	100.0%	-
Total Excluding FoF	Nil	-

\* % 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 165 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR Nil (at month end)
NAV	PKR 509.18 (at month end)
Total Expense Ratio	0.55% - annualized (Incl Govt Levy)
Govt Levy	0.09% rep Gov levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes

Asset Manager Rating AM2+ (PACRA) (As on 28-Dec-2018)

Shariah Advisor Dr. Mufti Muhammad Wasie Fasih Butt

## Risk Profile of the Fund: High

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

Sindh Workers' Welfare Fund (SWWF)

The Fund has provided an amount of January 31, 2019, a sum of Rs. 55,526 against Sindh Workers' Welfare Fund (SWWF) Liability.

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

## Sector Allocation % of Total Assets

Sector	Jan-19	Dec-18
Oil & Gas Exploration Companies	26.9	N/A
Fertilizer	17.0	N/A
Cement	11.7	N/A
Power Generation & Distributor	6.7	N/A
Oil & Gas Marketing Companies	6.4	N/A
Banks	6.3	N/A
Textile Composite	4.0	N/A
Pharmaceuticals	2.4	N/A
Chemicals	1.8	N/A
Technology & Communications	1.3	N/A
Industrial Engineering	1.3	N/A
Vanaspoti & Allied Industries	0.6	N/A
Glass & Ceramics	0.6	N/A
Refinery	0.2	N/A
Others	-	-

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Engro Corporation Limited	9.8	Fertilizer
Pakistan Petroleum Limited	9.8	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	8.8	Oil & Gas Exploration
Lucky Cement Limited	6.7	Cement
Meezan Bank Limited	6.3	Commercial Banks
Engro Fertilizers Limited	5.9	Fertilizer
Hub Power Company Limited	5.6	Power Gen & Dist
Mari Petroleum Co. Ltd	4.2	Oil & Gas Exploration
Pakistan Oilfields Limited	4.1	Oil & Gas Exploration
Nishat Mills Limited	3.0	Textile Composite

## Trailing Performance

	* 22 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns*	1.84%	N/A	N/A	N/A	1.84%	N/A	N/A	1.84%	N/A
Benchmark	3.20%	N/A	N/A	N/A	3.20%	N/A	N/A	N/A	N/A

\*Actual Returns from Jan 10, 2019 - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	-	-	-	-	-	-	1.84%	-	-	-	-	-	1.84%
2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-

MUFAP's Recommended Format

## Investment Committee

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

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# Atlas Islamic Fund of Funds (AIFO)



January 2019

## Investment Objective

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

Atlas Islamic Fund of Fund	Asset Allocation ( % of Total Assets )			
	AISF	AIF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAI)	69.75%	29.34%	0.74%	0.18%
Atlas Moderate Allocation Islamic Plan (AMAI)	49.39%	49.39%	1.05%	0.17%
Atlas Conservative Allocation Islamic Plan (ACAIP)	24.10%	74.25%	1.29%	0.36%
Atlas Islamic Capital Preservation Plan (AICPP)	0.00%	0.00%	99.67%	0.33%

	* 25 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAAI	1.37%	N/A	N/A	N/A	1.37%	N/A	N/A	1.37%	N/A
Benchmark	2.65%	N/A	N/A	N/A	2.65%	N/A	N/A	2.65%	N/A
AMAI	1.08%	N/A	N/A	N/A	1.08%	N/A	N/A	1.08%	N/A
Benchmark	1.86%	N/A	N/A	N/A	1.86%	N/A	N/A	1.86%	N/A
ACAIP	0.77%	N/A	N/A	N/A	0.77%	N/A	N/A	0.77%	N/A
Benchmark	0.94%	N/A	N/A	N/A	0.94%	N/A	N/A	0.94%	N/A
AICPP	0.35%	N/A	N/A	N/A	0.35%	N/A	N/A	0.35%	N/A
Benchmark	0.26%	N/A	N/A	N/A	0.26%	N/A	N/A	0.26%	N/A

\*Actual Returns from Jan 07, 2019 - Not Annualized

## Net Assets

	January 2019	December 2018
AAAI	PKR 114	-
AMAI	PKR 117	-
ACAIP	PKR 115	-
AICPP	PKR 14	-

## NAV

	January 2019	December 2018
AAAI	PKR 506.85	-
AMAI	PKR 505.4	-
ACAIP	PKR 503.87	-
AICPP	PKR 501.76	-

## Expense Ratio

	January 2019		December 2018	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAI	0.34	0.07	-	-
AMAI	0.36	0.07	-	-
ACAIP	0.35	0.07	-	-
AICPP	1.09	0.14	-	-

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

MUFAP's Recommended Format

## Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	Jan-2019
Govt Levy	0.07% rep Gov levy, WWF & SECP Fee
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, and Six months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income schemes and bank deposit made by the respective
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Upto 1%*
Front End Load	Upto 2% **
Back End Load	2.5% on CPPI ***
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM2+(PACRA) (As on 28-Dec-2018)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
Risk Profile	Plan Specific
Subscription Period	Subscription period for AICPP is open until February 28, 2019.
Duration	The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP) shall be thirty month (2.5 years).

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

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

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

## Sindh Workers' Welfare Fund (SWWF)

The Fund has provided an amount of January 31, 2019, a sum of Rs. 31,394 (AAAI), Rs. 25,370 (AMAI), Rs. 17,908 (ACAIP) and Rs. 919 (AICPP) against Sindh Workers' Welfare Fund (SWWF) Liability.

## Investment Committee

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

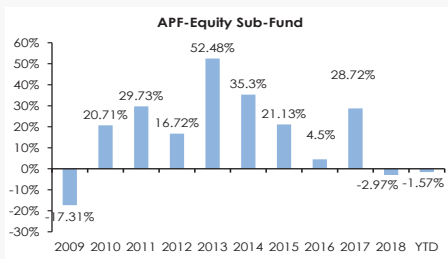


January 2019

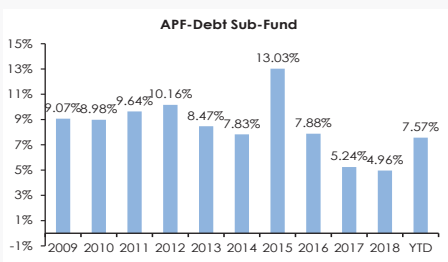
## Investment Objective

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

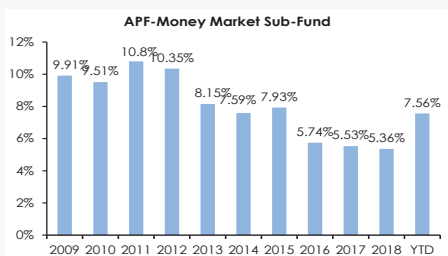
## Yearly Performance



\*Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

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

Sector	Jan-19	Dec-18
Commercial Banks	28.6	27.5
Oil & Gas Exploration	20.3	19.0
Fertilizer	12.3	10.7
Cement	8.4	7.5
Power Generation & Distribution	6.7	7.0
Textile Composite	4.1	4.2
Oil & Gas Marketing	3.8	4.5
Pharmaceuticals	2.3	0.0
Chemicals	1.9	1.5
Engineering	1.5	1.7
Technology & Communications	1.4	1.6
Others	3.4	3.6

## Trailing Performance

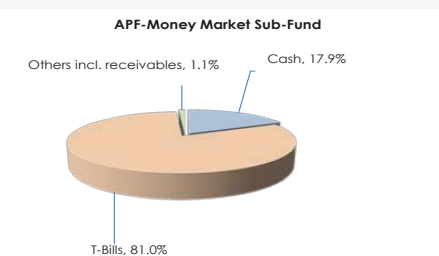
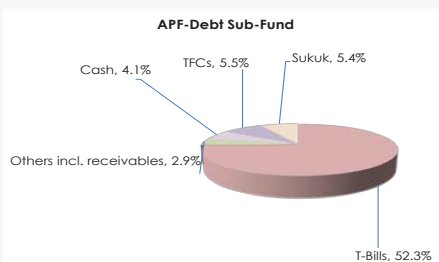
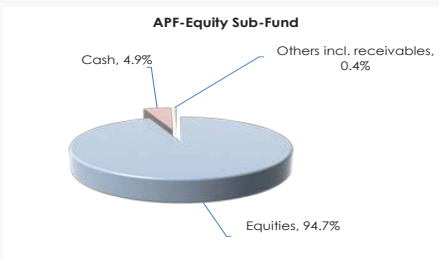
APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days - (1 Month)	Since Inception	CAGR**	30 Days - (1 Month)	Since Inception	CAGR**	30 Days - (1 Month)	Since Inception	CAGR**
11.67%	389.81%	14.68%	154.16%	8.37%	9.10%	143.56%	7.97%	

\*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

## Portfolio Composition



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

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	7.1	Oil & Gas Exploration
Bank Al Habib Limited	6.4	Commercial Banks
United Bank Limited	6.0	Commercial Banks
Engro Corporation Limited	5.8	Fertilizer
Bank Alfalah Limited	5.4	Commercial Banks
Pakistan Petroleum Limited	5.3	Oil & Gas Exploration
Habib Bank Limited	5.0	Commercial Banks
Lucky Cement Limited	5.0	Cement
Engro Fertilizers Limited	4.8	Fertilizer
Hub Power Company Limited	4.6	Power Gen & Dist

## Fund Facts

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

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

Asset Manager Rating	AM2+ (PACRA)	(As on 28-Dec-2018)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 405	PKR 489.81
APF-Debt (DSF)	PKR 395	PKR 254.16
APF-M.M (MMSF)	PKR 318	PKR 243.56

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

## Sindh Workers' Welfare Fund (SWWF)

recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till January 31, 2019, a sum of Rs. 2,516,618 (Rs. 3.05 per unit) (ESF), Rs. 1,580,802 (Rs. 1.02 per unit) (DSF) and Rs. 1,037,499 (Rs. 0.79 per unit) (MSF) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.84, Rs.0.72, Rs.0.54 per unit respectively as on January 31, 2019

## Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	80%	20%	Nil
Weighted Av. Return (2018-19)			0.26%
Weighted Av. Return (2017-18)			-1.38%
Weighted Av. Return (2016-17)			24.02%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	10%
Weighted Av. Return (2018-19)			3%
Weighted Av. Return (2017-18)			1.04%
Weighted Av. Return (2016-17)			17.01%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	25%	60%	15%
Weighted Av. Return (2018-19)			5.28%
Weighted Av. Return (2017-18)			3.04%
Weighted Av. Return (2016-17)			11.15%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	Nil	60%	40%
Weighted Av. Return (2018-19)			7.57%
Weighted Av. Return (2017-18)			5.12%
Weighted Av. Return (2016-17)			5.36%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

## Investment Committee

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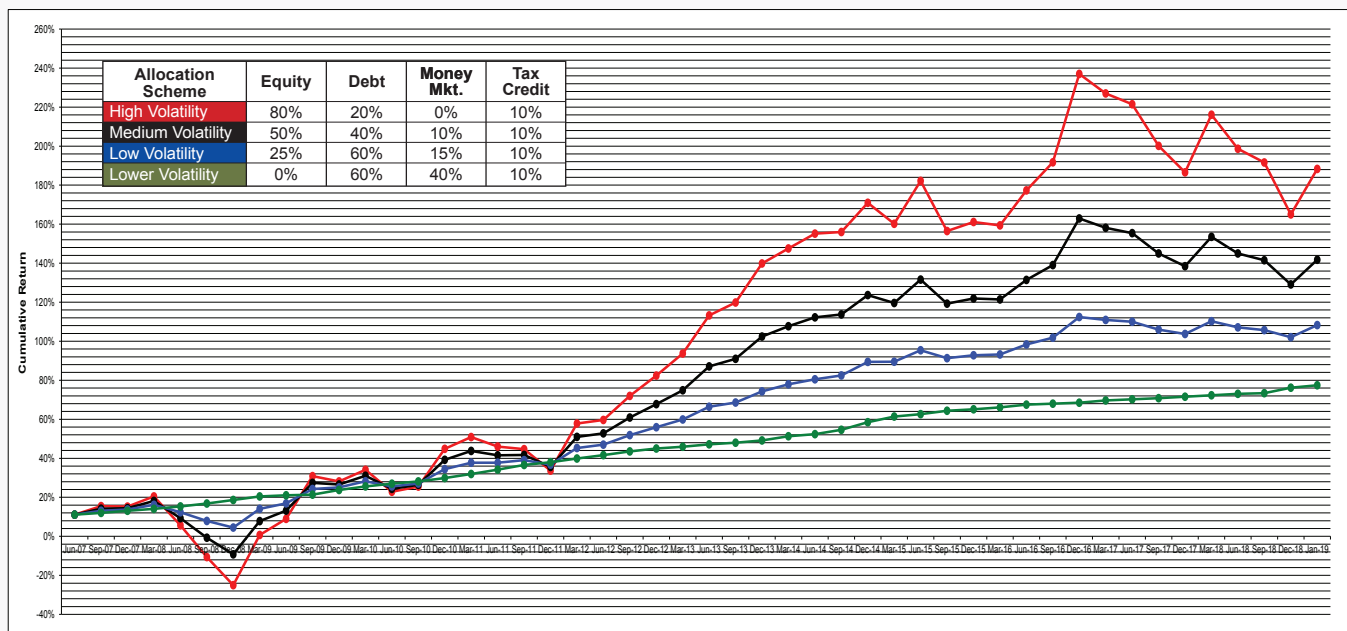
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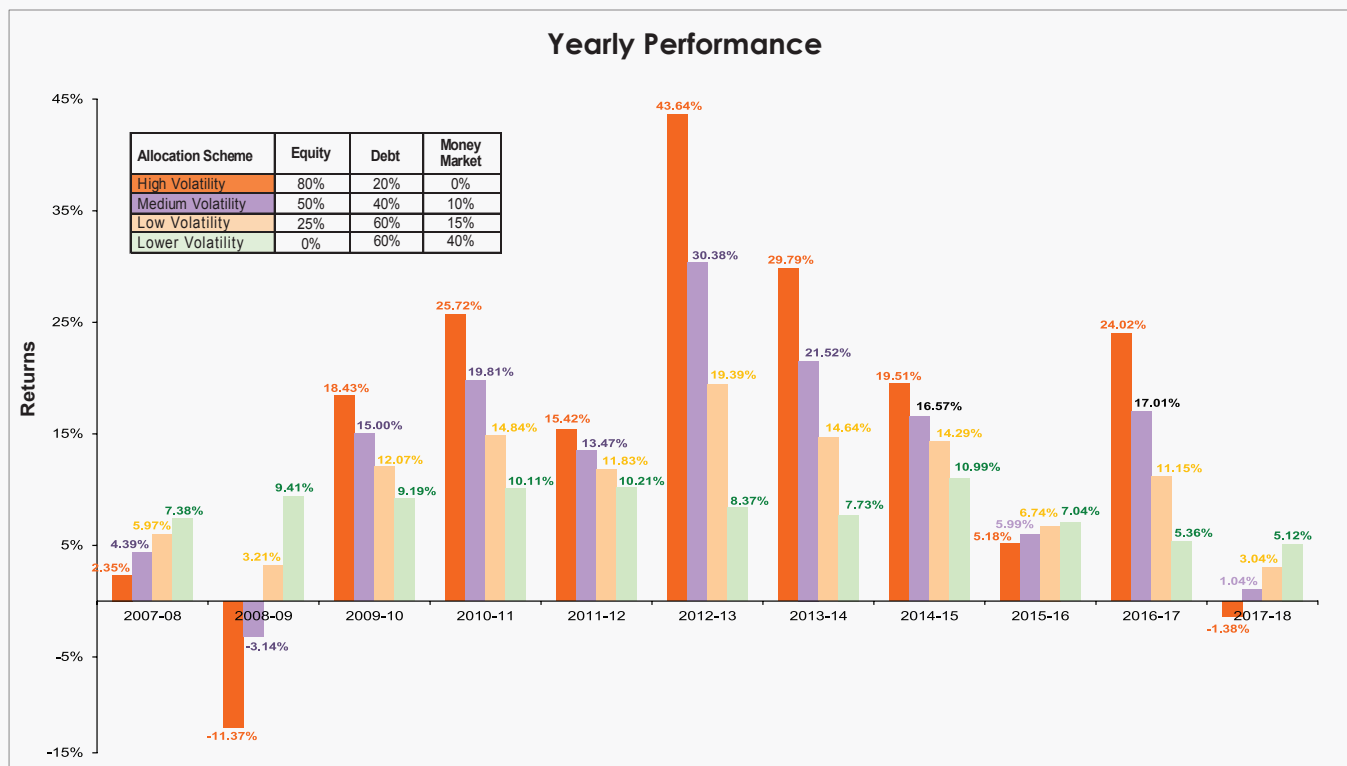


January 2019

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



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



**Assumptions:**

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

Year ended June 30

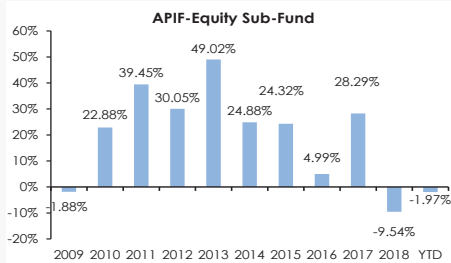
# Atlas Pension Islamic Fund (APIF)

January 2019

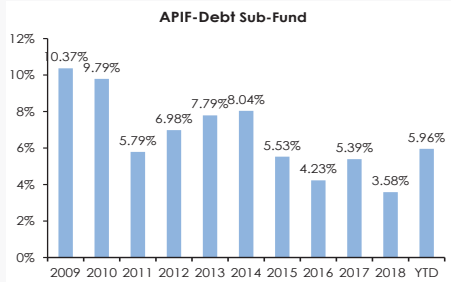
## Investment Objective

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

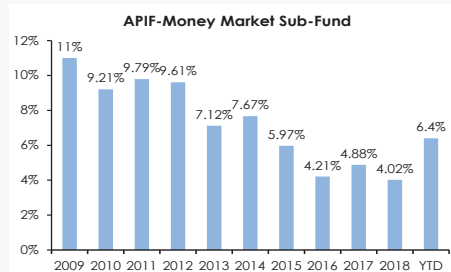
## Yearly Performance



\* Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

## Sector Allocation % Total Assets for

### APIF-Equity Sub Fund

Sector	Jan-19	Dec-18
Oil & Gas Exploration	28.3	23.6
Fertilizer	16.9	14.9
Cement	12.4	10.9
Power Generation & Distribution	8.1	7.6
Commercial Banks	7.0	8.9
Oil & Gas Marketing	6.8	6.8
Textile Composite	4.7	4.5
Technology & Communications	2.5	2.7
Pharmaceuticals	2.1	0.0
Chemicals	2.1	1.5
Engineering	1.5	2.0
Others	3.1	3.4

## Trailing Performance

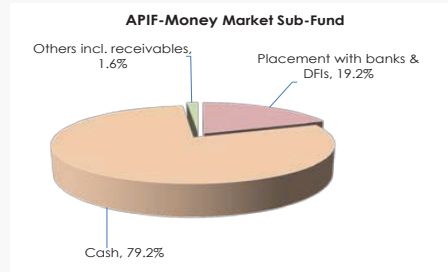
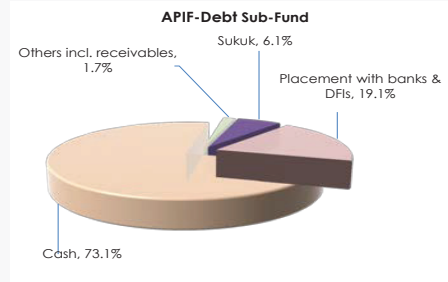
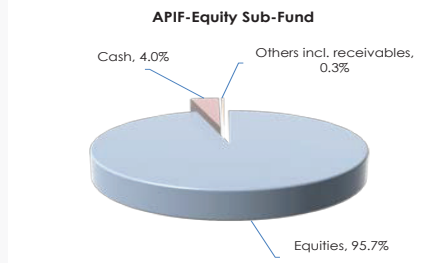
APIF-Equity Sub-Fund			APIF-Debt Sub-Fund			APIF-Money Market Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
8.13%	493.24%	17.16%	7.77%	107.45%	6.71%	8.04%	119.66%	7.25%

\*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

## Portfolio Composition



## Top 10 Holdings % Total Assets for

### APIF-Equity Sub Fund

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	9.7	Oil & Gas Exploration
Engro Corporation Limited	9.6	Fertilizer
Pakistan Petroleum Limited	8.6	Oil & Gas Exploration
Meezan Bank Limited	7.0	Commercial Banks
Lucky Cement Limited	6.9	Cement
Engro Fertilizers Limited	6.3	Fertilizer
Hub Power Company Limited	6.0	Power Gen & Dist
Mari Petroleum Co. Ltd	5.2	Oil & Gas Exploration
Pakistan Oilfields Limited	4.7	Oil & Gas Exploration
Nishat Mills Limited	3.4	Textile Composite

## Fund Facts

Fund Inception Date	Nov-2007
Front End Load	3% (Front-end) of contribution *
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	KPMG Taseer Hadi & Co
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2+(PACRA) (As on 28-Dec-2018)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt
(at month end)	Net Assets (mn) NAV
APIF-Equity (ESF)	PKR 440 PKR 597.33
APIF-Debt (DSF)	PKR 366 PKR 208.88
APIF-M.M (MMSF)	PKR 321 PKR 221.18

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

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till January 31, 2019, a sum of Rs. 2,442,724 (Rs. 3.32 per unit) (ESF), Rs. 1,082,067 (Rs. 0.62 per unit) (DSF) and Rs. 853,455 (Rs. 0.59 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.2.19, Rs.0.60, Rs.0.44 per unit respectively as on January 31, 2019.

## Atlas Fund of Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	80%	20%	Nil
Weighted Av. Return (2018-19)			-0.38%
Weighted Av. Return (2017-18)			-6.92%
Weighted Av. Return (2016-17)			23.71%
Weighted Av. Return (2015-16)			4.84%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	10%
Weighted Av. Return (2018-19)			2.04%
Weighted Av. Return (2017-18)			-2.94%
Weighted Av. Return (2016-17)			16.79%
Weighted Av. Return (2015-16)			4.61%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	25%	60%	15%
Weighted Av. Return (2018-19)			4.04%
Weighted Av. Return (2017-18)			0.37%
Weighted Av. Return (2016-17)			11.04%
Weighted Av. Return (2015-16)			4.42%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	Nil	60%	40%
Weighted Av. Return (2018-19)			6.14%
Weighted Av. Return (2017-18)			3.76%
Weighted Av. Return (2016-17)			5.19%
Weighted Av. Return (2015-16)			4.22%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

## Investment Committee

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

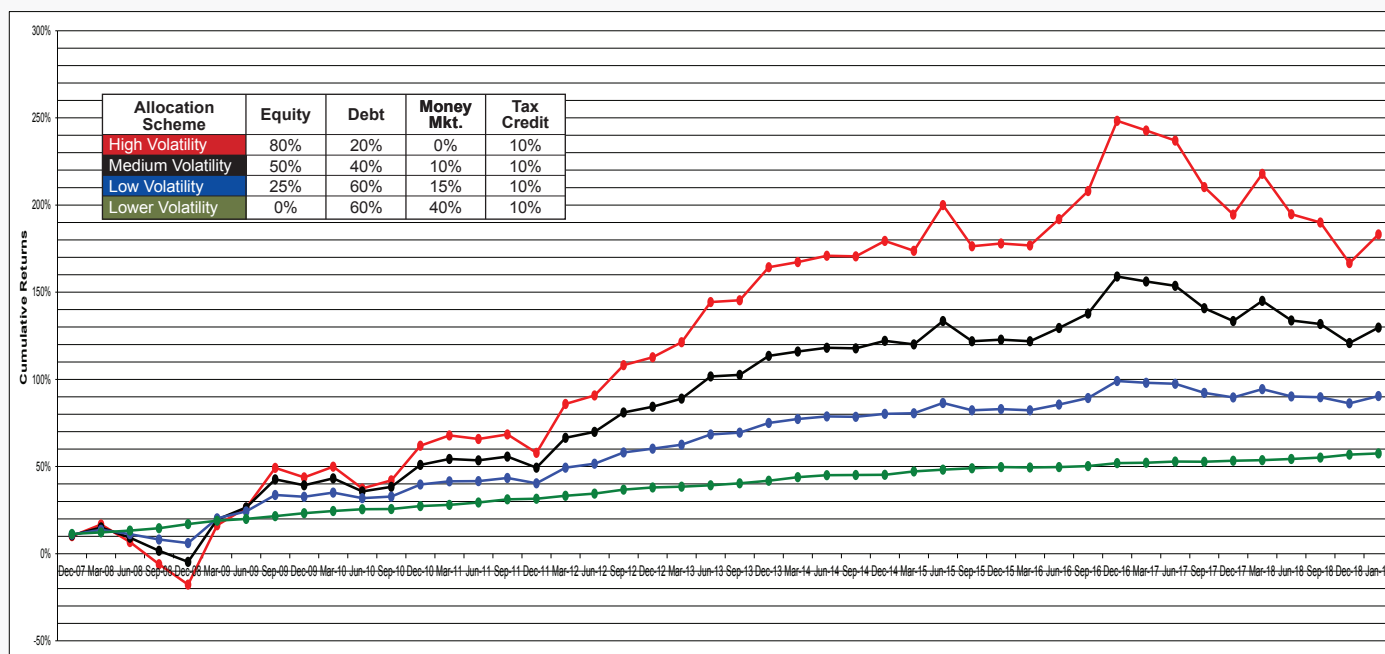
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# Atlas Pension Islamic Fund (APIF)

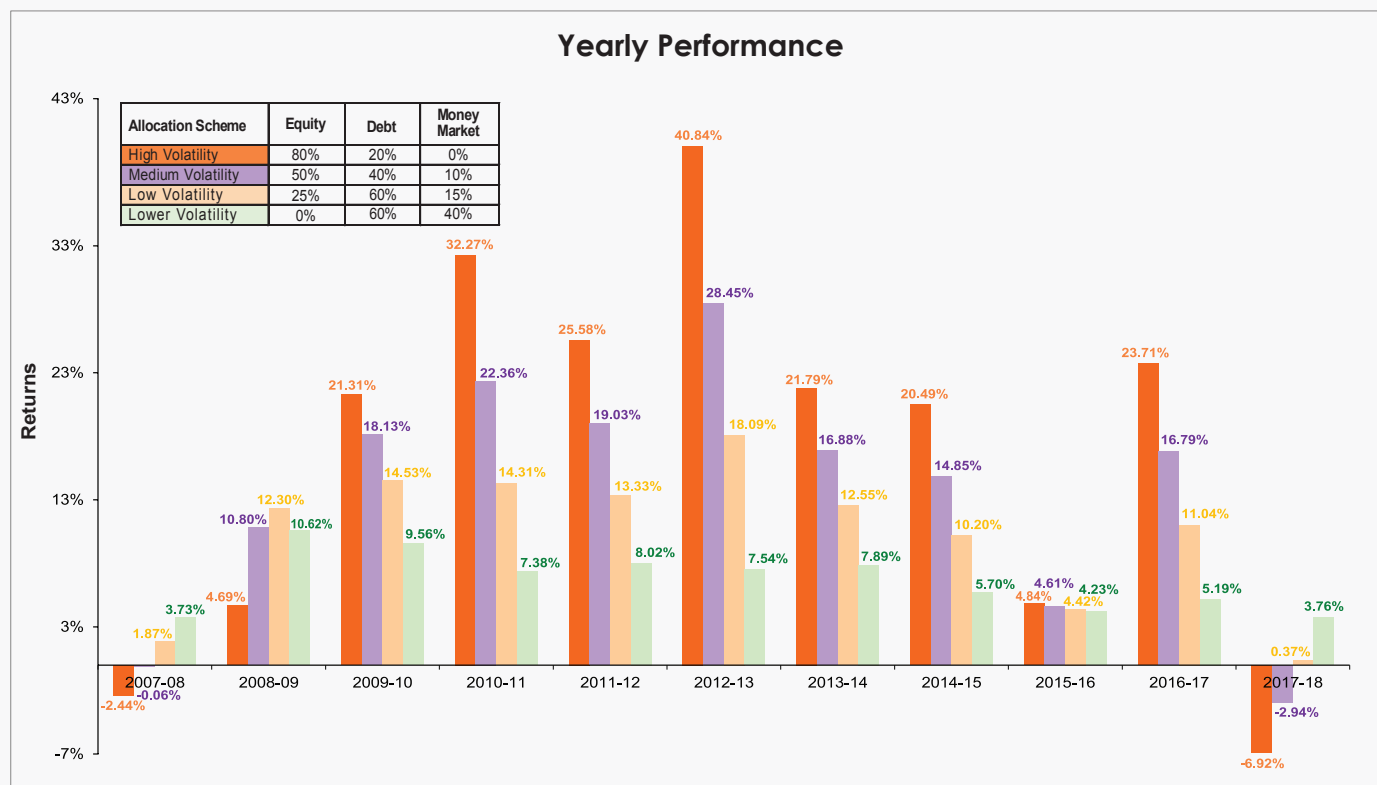
January 2019

## Atlas Pension Islamic Fund (On allocation as stated in the box)

Appreciation in value of investment over cost net of tax credit



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



#### Assumptions:

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

Year ended June 30



# Atlas Asset Management

EMPOWERING YOUR DREAMS

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