

# Spotlight

Fund Manager Report January 2020



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## Savings & Investments Awareness Drive at



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

# Market Review

January 2020

## On The Stock Market Front

KSE-100 index increased by 2.20% (895.85 points) to close at 41,630.93 points in Jan-20. Daily average trading volumes decreased by 19.55% MoM to 247 Mn shares in Jan-20 from 307 Mn shares during Dec-19. Banks, Mutual Funds, Companies, Foreign Investors and Broker Proprietary Trading were net buyers of USD 14 mn, USD 5 mn, USD 3 mn, USD 3 mn and USD 1 mn, respectively. Insurance Companies, Other Organization and Individuals were net sellers of USD 1 mn, USD 4 mn and USD 23 mn, respectively. Sectors that outperformed the benchmark index during the period were Oil & Gas Marketing Companies, Cement and Commercial Banks yielding 9.1%, 8.5% and 5.2% returns, respectively.

Oil & Gas Exploration Companies, Engineering, Power Generation & Distribution and Automobile Assembler were sectors that underperformed the benchmark index yielding -0.3%, -0.8%, -1.3% and -2.8% returns, respectively. Oil & Gas Marketing Companies sector outperformed KSE-100 index due to the government's decision to increase OMC margins effective from December 2019. Cement sector outperformed the benchmark index due to continuous growth in monthly dispatches. Commercial banks outperformed KSE-100 index as banking profits are expected to grow due to currently high interest rates. Oil & Gas Exploration sector underperformed the benchmark index due to sharp decline in international crude oil prices. Engineering sector underperformed KSE-100 index due to low profitability on the back of high input costs and weak demand. Automobile Assembler sector underperformed the benchmark index due to declining industry sales on the back of high interest rates and sharp increase in car prices resulting in muted consumer demand.

Currently, the market is trading at a P.E multiple of 7.70x and has a dividend yield of 6.60%.

## On The Money Market Front

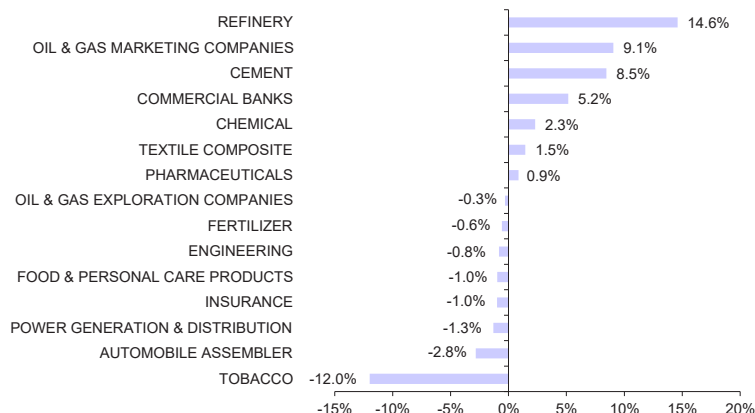
The State Bank of Pakistan in its latest monetary policy maintained the status quo stance by keeping discount rate at 13.75% (SBP Policy Rate at 13.25%) announced on January 28, 2020. The central bank's decision was based on recent inflation outturns which have been on the higher side primarily due to increases in food prices which are expected to be transitory.

The CPI inflation increased by 14.6% YoY for the month of January '20 on new base of 2015-016, registering its highest level since September 2010. While on a monthly basis, CPI increased by 2.0% MoM. The increase in CPI was mainly attributed to rise in prices of Food, Transport and Household needs.

Additionally, M2 experienced an increase of 2.83% during July 01, '19 to January 24, '20, as compared to an increase of 1.78% during the previous corresponding period. The latest report shows that the government maturities from SBP stood at Rs. 761 billion, as compared to borrowings of Rs. 3,825 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 749 billion for the period ended January 24, '20, as compared to maturities of Rs. 3,008 billion in corresponding period last year.

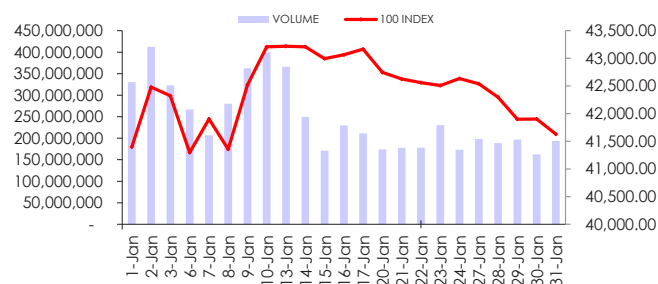
The Central Bank raised an amount of Rs. 913 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 13.39% for 3 month T-bills, 13.24% for 6 month and 13.12% for 12 month T-bills. 6 months KIBOR (offer) decreased and averaged at 13.48% during the month of January '20.

## Sector Performance - Jan 2020



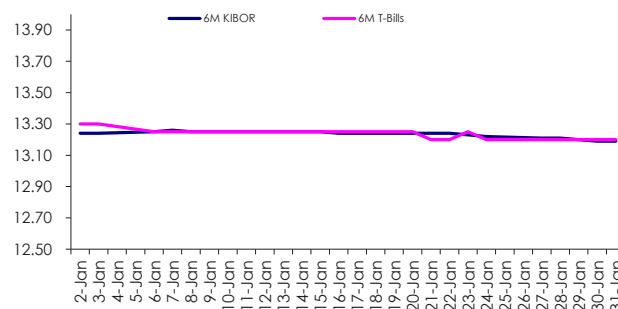
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

# Atlas Money Market Fund (AMF)

January 2020

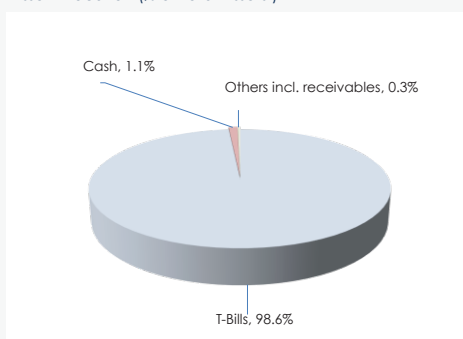
## Investment Objective

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

Asset Mix*	Jan-20	Dec-19
T-Bills	98.6%	24.7%
Cash	1.1%	73.8%
Others incl. receivables	0.3%	1.5%

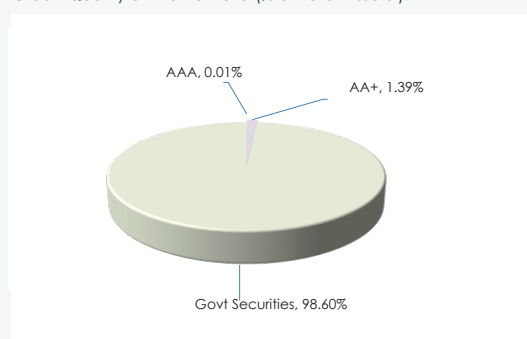
\* % of Gross Asset

Asset Allocation (% of Total Assets)

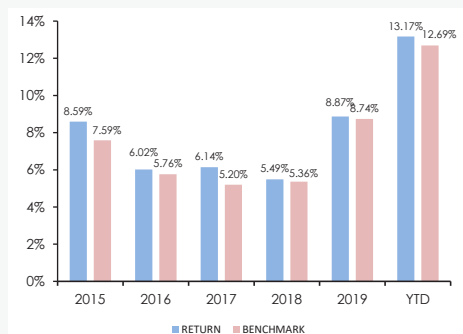


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	48.11

Credit Quality of the Portfolio (% of Total Assets)



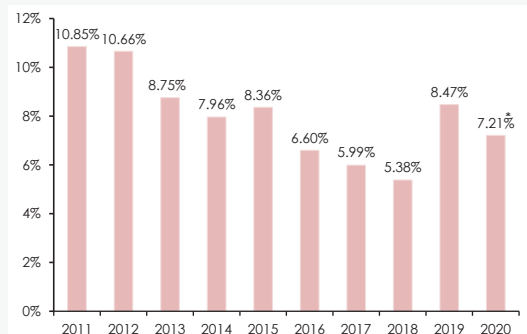
## Yearly Performance\*



\*Annualized Return

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

## Payout History (% on Opening NAV)



\* Interim Dividend

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	12.69%	12.73%	13.15%	12.21%	13.17%	21.90%	40.37%	131.89%	8.74%
Benchmark	12.72%	12.73%	12.77%	11.71%	12.69%	16.74%	35.88%	119.93%	7.89%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	12.42%	12.60%	13.12%	13.37%	11.82%	13.23%	12.69%						13.17%
2018-19	6.83%	6.49%	6.80%	7.84%	7.19%	8.70%	9.20%	9.71%	9.67%	9.76%	8.51%	11.86%	8.87%

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

## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 12,537 (at month end)
NAV	PKR 504.61 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.01% - annualized (Incl Govt Levy)
Govt Levy	0.35% rep Govt Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.45% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA+(f) (PACRA) (As on 17-Oct-19)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till January 31, 2020, a sum of Rs. 55,148,297 (Rs. 2.22 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.82 per unit as on January 31, 2020)

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

# Atlas Sovereign Fund (ASF)

January 2020

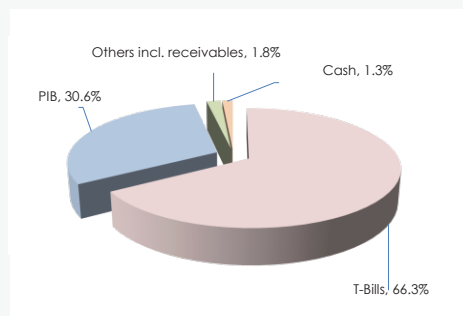
## Investment Objective

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

Asset Mix*	Jan-20	Dec-19
T-Bills	66.3%	33.1%
PIB	30.6%	39.4%
Others incl. receivables	1.8%	1.7%
Cash	1.3%	25.8%

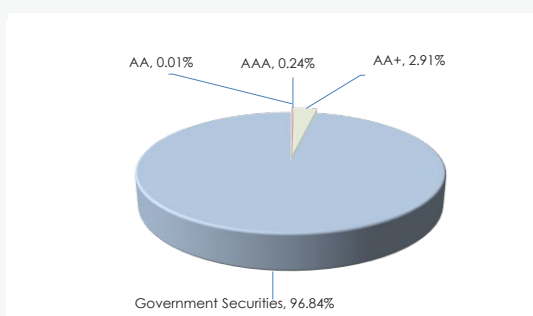
\* % of Gross Asset

Asset Allocation (% of Total Assets)

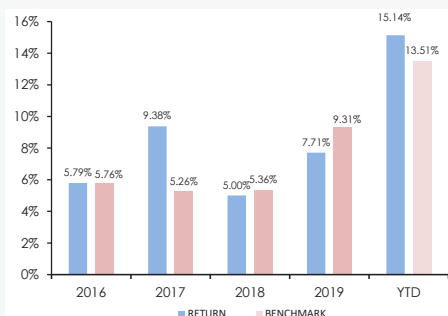


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	977.28

Credit Quality of the Portfolio (% of Total Assets)



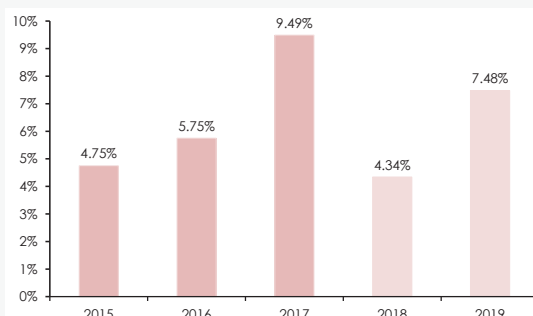
## Yearly Performance\*



\*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 1,636 (at month end)
NAV	PKR 109.28 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.36% - annualized (Incl Govt Levy)
Govt Levy	0.41% rep Gov levy, WWF & SECP Fee
Management Fee *	Upto 10% of the Gross Earnings subject to a minimum fee of 0.45% of average daily Net Assets and maximum fee of 0.80% of Average Annual Net Assets. (Actual rate of management fee charged is 0.77% of Average Annual Net Assets)
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)
Risk Profile of the Fund:	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 17-Oct-19)

\* Revised management fee of the fund will be 10% of the Gross Earnings subject to a minimum fee of 0.60% of average daily Net Assets and maximum fee of 1.0% of average Annual Net Asset w.e.f 10th Feb 2020

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till January 31, 2020, a sum of Rs. 6,861,092 (Rs. 0.46 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.06 per unit as on January 31, 2020)

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years	Since Inception	CAGR **
Returns	9.34%	10.32%	15.67%	11.94%	15.14%	23.70%	N/A	49.40%	8.08%
Benchmark	13.33%	13.35%	13.53%	12.66%	13.51%	21.22%	N/A	45.85%	7.32%

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

## Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	11.71%	14.93%	20.20%	23.60%	9.03%	13.40%	9.34%						15.14%
2018-19	5.77%	6.04%	6.08%	7.37%	6.83%	8.79%	14.91%	6.83%	7.65%	11.38%	-0.56%	8.35%	7.71%

## Investment Committee

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Chief Executive Officer

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Director

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Chief Investment Officer

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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.



January 2020

## Investment Objective

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

Asset Mix*	Jan-20	Dec-19
T-Bills	42.8%	9.6%
TFCs/Sukuks	33.1%	33.2%
PIB	16.5%	27.8%
Cash	3.5%	26.3%
Others incl. receivables	3.0%	3.1%
MTS	1.1%	0.0%

\* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

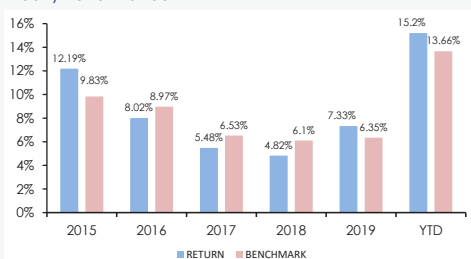
Habib Bank Ltd	8.85%	8.69%
Bank Al-Falah Ltd	5.80%	5.88%
Dawood Hercules Sukuk 2	5.42%	5.50%
Hub Power Co. Ltd.	4.55%	4.64%
Bank Al Habib Ltd	3.02%	3.01%
Askari Bank	2.95%	2.99%
Meezan Bank Sukuk	1.42%	1.43%
Soneri Bank	1.12%	1.13%

## Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	19,169,771
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	37,338,706
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	9,483,953
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	7,775,592
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	1,271,508
		<b>81,625,501</b>	<b>(81,625,501)</b>	-	-	<b>75,039,530</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*	14.04%	12.88%	15.89%	12.24%	15.20%	18.68%	43.85%	274.02%	8.67%
Benchmark	13.48%	13.49%	13.67%	12.82%	13.66%	24.38%	44.38%	325.28%	9.80%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	10.77%	15.24%	18.28%	19.54%	10.45%	14.25%	14.04%						15.20%
2018-19	7.27%	4.35%	3.46%	9.47%	8.50%	5.32%	10.49%	9.32%	7.86%	10.33%	-0.08%	9.24%	7.33%

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

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 3,240 (at month end)
NAV	PKR 559.38 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.56% - annualized (Incl Govt Levy)
Govt Levy	0.44% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 1.0% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)
<b>Risk Profile of the Fund:</b>	<b>Medium</b>
<b>Fund Stability Rating :</b>	<b>AA-(f) (PACRA)</b> (As on 17-Oct-19)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till January 31, 2020, a sum of Rs. 34,098,156 (Rs. 5.89 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.4.07

## 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.

<b>Atlas Bachat Plan</b>	<b>AIF</b>	<b>ASMF</b>
Weight	85%	15%
Weighted Av. Return (2019-20)	<b>16.6%</b>	
Weighted Av. Return (2018-19)	<b>3.41%</b>	
Weighted Av. Return (2017-18)	<b>3.38%</b>	
Weighted Av. Return (2016-17)	<b>9.72%</b>	
<b>Atlas Bachat Balanced Plan</b>	<b>AIF</b>	<b>ASMF</b>
Weight	50%	50%
Weighted Av. Return (2019-20)	<b>19.8%</b>	
Weighted Av. Return (2018-19)	<b>-5.8%</b>	
Weighted Av. Return (2017-18)	<b>0.04%</b>	
Weighted Av. Return (2016-17)	<b>19.6%</b>	
<b>Bachat</b>	<b>AIF</b>	<b>ASMF</b>
Weight	15%	85%
Weighted Av. Return (2019-20)	<b>23%</b>	
Weighted Av. Return (2018-19)	<b>-15%</b>	
Weighted Av. Return (2017-18)	<b>-3.3%</b>	
Weighted Av. Return (2016-17)	<b>29.5%</b>	

## Investment Committee

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Chief Executive Officer

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Director

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Chief Investment Officer

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Head of Portfolio Management

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**Faran Ul Haq**  
Head of Equities

# Atlas Stock Market Fund (ASMF)

January 2020

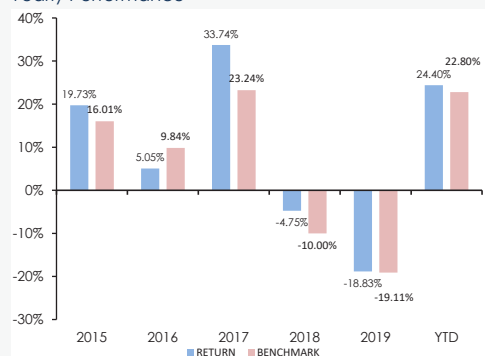
## Investment Objective

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

Asset Mix*	Jan-20	Dec-19
Equities	97.1%	97.7%
Cash	1.9%	0.6%
Others incl. receivables	1.0%	1.7%

\* % of Gross Asset

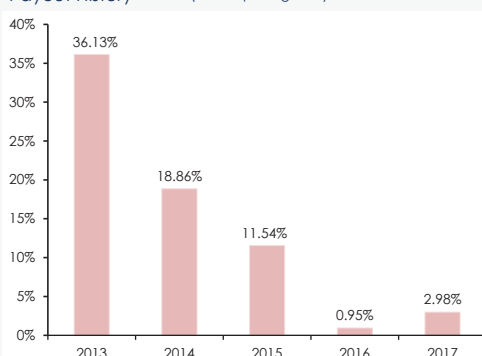
## Yearly Performance



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

Leverage Profile	ASMF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Sector Allocation % of Total Assets

Sector	Jan-20	Dec-19
Commercial Banks	28.4	27.8
Oil & Gas Exploration	20.5	22.0
Fertilizer	13.6	13.3
Cement	6.8	5.9
Power Generation & Distribution	6.7	7.6
Pharmaceuticals	3.9	3.9
Oil & Gas Marketing	3.7	3.8
Technology & Communications	3.5	3.2
Chemicals	3.4	1.6
Textile Composite	2.4	3.5
Leather & Tanneries	1.3	1.3
Insurance	0.9	0.9
Glass & Ceramics	0.8	0.7
Automobile Assembler	0.5	0.5
Automobile Parts & Accessories	0.5	0.4
Foods & Personal Care	0.2	0.2
Engineering	0.0	1.1
Others	-	0.1

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Mari Petroleum Co. Ltd	6.5	Oil & Gas Exploration
Bank Al Habib Limited	6.2	Commercial Banks
Engro Corporation Limited	5.4	Fertilizer
Pakistan Petroleum Limited	5.4	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	5.0	Oil & Gas Exploration
Hub Power Company Limited	4.9	Power Gen & Dist
United Bank Limited	4.6	Commercial Banks
Bank Alfalah Limited	4.6	Commercial Banks
Fauji Fertilizer Co. Ltd	4.0	Fertilizer
Engro Fertilizers Limited	3.8	Fertilizer

## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 7,718 (at month end)
NAV	PKR 626.91 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.73% - annualized (Incl Govt Levy)
Govt Levy	1.22% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net
Marketing & Selling Expense	Nil
Front End Load	Upto 2%*
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)
Risk Profile of the Fund:	High

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

## 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, 2020, a sum of Rs. 69,330,834 (Rs. 5.63 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

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

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	3.06%	21.76%	32.64%	3.12%	24.40%	3.40%	30.05%	734.24%	14.98%
Benchmark	2.20%	21.10%	31.47%	2.04%	22.80%	-10.27%	14.33%	654.94%	14.23%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.45%	-8.80%	9.09%	7.85%	14.72%	3.71%	3.06%	-3.43%	-1.10%	-5.29%	-1.36%	-7.09%	24.40%
2018-19	1.98%	-1.80%	-1.43%	3.17%	-3.39%	-10.95%	11.77%	-3.43%	-1.10%	-5.29%	-1.36%	-7.09%	-18.83%

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

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

# Atlas Islamic Income Fund (AIIF)

January 2020

## Investment Objective

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

Asset Mix*	Jan-20	Dec-19
Cash	80.1%	82.8%
Sukuk	16.7%	14.5%
Others incl. receivables	3.2%	2.7%
* % of Gross Asset		

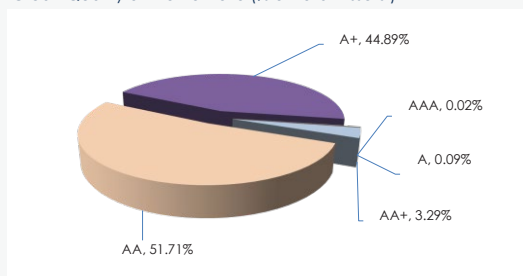
Assets Under Management	PKR 1,856	1,856
Assets Under Management	PKR 1,856	1,856

## Sukuk Holding (% of Total Assets)

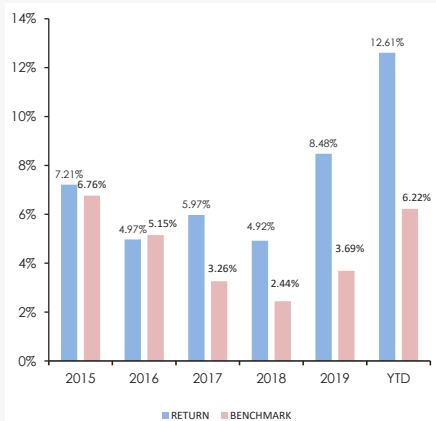
Dawood Hercules Sukuk 2	4.80%	4.97%
Dawood Hercules Sukuk 1	3.57%	3.69%
Hub Power Co. Ltd.	2.95%	3.08%
Meezan Bank Sukuk - II	2.68%	0.00%
Meezan Bank Sukuk - I	2.67%	2.76%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	199.84

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



## Yearly Performance\*



\*Annualized Performance

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

## Payout History (% on Opening NAV)



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	12.11%	12.52%	12.71%	11.80%	12.61%	20.62%	35.77%	145.15%	8.26%
Benchmark	6.79%	6.66%	6.35%	5.58%	6.22%	9.68%	23.12%	97.32%	6.10%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	11.28%	12.14%	12.78%	12.23%	12.57%	12.52%	12.11%						12.61%
2018-19	5.38%	6.09%	6.30%	6.39%	8.80%	7.94%	8.66%	9.20%	9.82%	8.98%	8.31%	12.40%	8.48%

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

## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 1,856 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,350 (at month end)
NAV	PKR 541.36 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.93% - annualized (Incl Govt Levy)
Govt Levy	0.32% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.4% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fash Butt
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-Oct-19)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till January 31, 2020, a sum of Rs. 6,417,428 (Rs. 1.87 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.0.51 per unit as on January 31, 2020).

## Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2019-20)	14.7%	
Weighted Av. Return (2018-19)	4.37%	
Weighted Av. Return (2017-18)	3%	
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2019-20)	19.6%	
Weighted Av. Return (2018-19)	-5.2%	
Weighted Av. Return (2017-18)	-1.5%	
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2019-20)	24.5%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-6%	

## Investment Committee

M. Abdul Samad  
Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

Muhammad Umar Khan  
Head of Portfolio Management

Fawad Javaid  
Head of Fixed Income

Faran Ul Haq  
Head of Equities



# Atlas Islamic Stock Fund (AISF)



January 2020

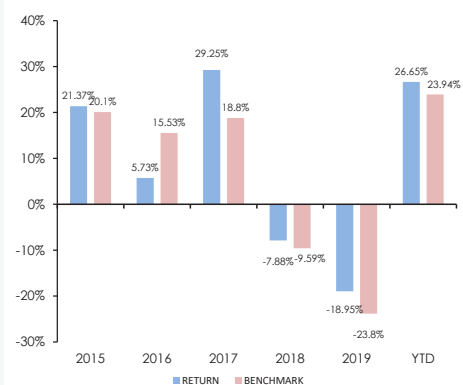
## Investment Objective

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

Asset Mix*	Jan-20	Dec-19
Equities	94.7%	96.1%
Cash	4.6%	2.3%
Others incl. receivables	0.7%	1.6%

\* % of Gross Asset

## Yearly Performance



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

## Sector Allocation % of Total Assets

Sector	Jan-20	Dec-19
Oil & Gas Exploration	27.6	28.9
Fertilizer	13.9	14.9
Commercial Banks	13.0	12.7
Cement	9.7	8.6
Power Generation & Distributor	6.6	6.3
Oil & Gas Marketing	5.5	5.3
Pharmaceuticals	4.8	5.2
Chemicals	3.8	2.2
Technology & Communications	3.5	3.2
Textile Composite	2.5	3.0
Leather & Tanneries	1.9	1.9
Glass & Ceramics	1.1	1.0
Automobile Assembler	0.5	0.5
Foods & Personal Care	0.3	0.2
Others	0.0	2.3

## 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>2.40%</b>	<b>21.82%</b>	<b>35.34%</b>	<b>3.72%</b>	<b>26.65%</b>	<b>-3.50%</b>	<b>23.84%</b>	<b>428.65%</b>	<b>13.61%</b>
<b>Benchmark</b>	<b>1.58%</b>	<b>19.60%</b>	<b>33.41%</b>	<b>-1.75%</b>	<b>23.94%</b>	<b>-18.20%</b>	<b>13.49%</b>	<b>N/A</b>	<b>N/A</b>

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

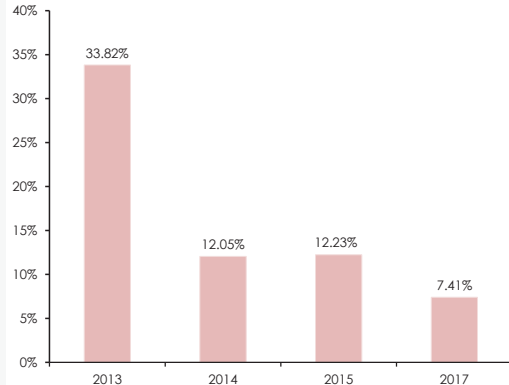
## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.86%	-8.37%	9.40%	9.50%	14.09%	4.90%	2.40%						26.65%
2018-19	1.70%	-0.58%	-1.03%	4.69%	-3.91%	-9.72%	8.90%	-2.03%	-2.27%	-6.21%	-2.12%	-6.83%	-18.95%

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

Leverage Profile	AISF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Meezan Bank Limited	10.0	Commercial Banks
Engro Corporation Limited	8.0	Fertilizer
Oil & Gas Development Co. Ltd	8.0	Oil & Gas Exploration
Pakistan Petroleum Limited	7.7	Oil & Gas Exploration
Mari Petroleum Co. Ltd	7.0	Oil & Gas Exploration
Engro Fertilizers Limited	5.8	Fertilizer
Hub Power Company Limited	5.8	Power Gen & Dist
Lucky Cement Limited	5.1	Cement
Pakistan Oilfields Limited	4.9	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.9	Oil & Gas Marketing

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,574 (at month end)
NAV	PKR 544.44 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.87% - annualized (Incl Govt Levy)
Govt Levy	1.27% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)

Shariah Advisor Dr. Mufi Muhammad Wasie Fasih Butt

## Risk Profile of the Fund: High

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

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till January 31, 2020, a sum of Rs. 22,680,191 (Rs. 7.84 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.3.61 per unit as on January 31, 2020)

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

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

**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.

January 2020

## Investment Objective

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

Asset Mix*	Jan-20	Dec-19
Equities	95.7%	97.3%
Cash	3.2%	1.4%
Others incl. receivables	1.1%	1.3%

\* % 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 410 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 65 (at month end)
NAV	PKR 518.55 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	4.27% - annualized (Incl Govt Levy)
Govt Levy	1.3% rep Govt Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2% of Avg. Annual Net Assets **
Marketing & Selling Expense	Nil
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.

Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
<b>Risk Profile of the Fund:</b>	<b>High</b>

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

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

Sindh Workers' Welfare Fund (SWWF)

Uptill January 31, 2020 the fund has provided a sum of Rs. 1,781,472 against Sindh Workers' Welfare Fund (SWWF) Liability.

Investment Objective  
Investment Objective  
Investment Objective

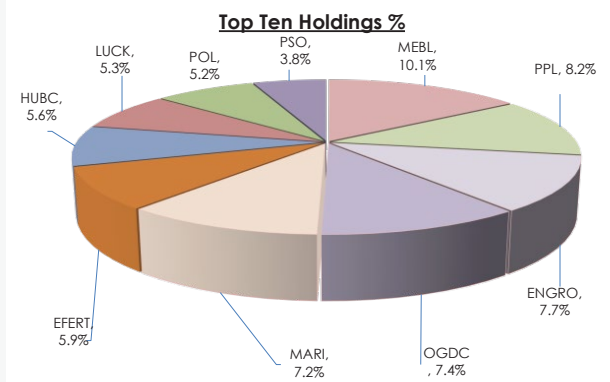
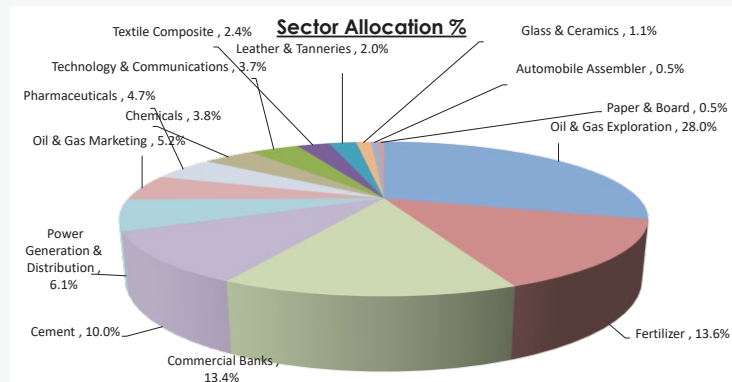
\*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

## Sector Allocation % of Total Assets

Sector	Jan-20	Dec-19
Oil & Gas Exploration	28.0	29.8
Fertilizer	13.6	15.2
Commercial Banks	13.4	12.5
Cement	10.0	9.2
Power Generation & Distribution	6.1	6.1
Oil & Gas Marketing	5.2	5.3
Pharmaceuticals	4.7	4.8
Chemicals	3.8	2.3
Technology & Communications	3.7	3.3
Textile Composite	2.4	3.0
Leather & Tanneries	2.0	2.1
Glass & Ceramics	1.1	1.0
Automobile Assembler	0.5	0.5
Paper & Board	0.5	0.5
Others	0.5	1.6

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Meezan Bank Limited	10.1	Commercial Banks
Pakistan Petroleum Limited	8.2	Oil & Gas Exploration
Engro Corporation Limited	7.7	Fertilizer
Oil & Gas Development Co. Ltd	7.4	Oil & Gas Exploration
Mari Petroleum Co. Ltd	7.2	Oil & Gas Exploration
Engro Fertilizers Limited	5.9	Fertilizer
Hub Power Company Limited	5.6	Power Gen & Dist
Lucky Cement Limited	5.3	Cement
Pakistan Oilfields Limited	5.2	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.8	Oil & Gas Marketing



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns*	2.53%	21.22%	34.00%	1.84%	25.37%	N/A	N/A	3.71%	N/A
Benchmark	1.58%	19.60%	33.41%	-1.75%	23.94%	N/A	N/A	1.40%	N/A

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.84%	-8.45%	9.32%	9.20%	13.24%	4.93%	2.53%	-2.20%	-2.54%	-6.47%	-1.85%	-7.16%	25.37%
2018-19	-	-	-	-	-	-	1.84%	-	-	-	-	-	-17.27%

## Investment Committee

M. Abdul Samad  
Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

Muhammad Umar Khan  
Head of Portfolio Management

Fawad Javaid  
Head of Fixed Income

Faran Ul Haq  
Head of Equities

# Atlas Islamic Fund of Funds (AIFO)



January 2020

## Investment Objective

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

### Atlas Islamic Fund of Funds

### Asset Allocation ( % of Total Assets )

	AISF	AIIF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	69.2%	30.1%	0.6%	0.1%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	49.7%	49.9%	0.2%	0.2%
Atlas Conservative Allocation Islamic Plan (ACAIP)	24.5%	74.9%	0.3%	0.3%
Atlas Islamic Capital Preservation Plan (AICPP)	35.3%	63.2%	1.4%	0.1%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAAIP	2.17%	16.02%	26.15%	6.01%	21.05%	N/A	N/A	7.46%	N/A
Benchmark	1.58%	15.17%	25.90%	3.61%	20.17%	N/A	N/A	6.38%	N/A
AMAIIP	1.88%	12.41%	20.50%	8.20%	17.48%	N/A	N/A	9.36%	N/A
Benchmark	1.39%	11.57%	19.70%	5.42%	16.11%	N/A	N/A	7.41%	N/A
ACAIP	1.51%	8.08%	13.85%	11.22%	13.13%	N/A	N/A	12.08%	N/A
Benchmark	1.12%	7.09%	12.12%	7.28%	10.86%	N/A	N/A	8.34%	N/A
AICPP	1.50%	8.60%	14.33%	10.06%	13.17%	N/A	N/A	10.45%	N/A
Benchmark	1.00%	7.60%	12.73%	7.00%	11.03%	N/A	N/A	7.27%	N/A

\*Actual Returns - Not Annualized

### Net Assets (PKR Mn.)

	January 2020	December 2019
AAAIP	PKR 113	PKR 110
AMAIIP	PKR 123	PKR 120
ACAIP	PKR 136	PKR 134
AICPP	PKR 487	PKR 480

### NAV

	January 2020	December 2019
AAAIP	PKR 537.32	PKR 525.9
AMAIIP	PKR 546.82	PKR 536.72
ACAIP	PKR 560.38	PKR 552.06
AICPP	PKR 552.26	PKR 544.12

### Expense Ratio

	January 2020		December 2019	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAIP	1.08	0.73	1.13	0.77
AMAIIP	0.96	0.61	0.99	0.63
ACAIP	0.80	0.46	0.82	0.48
AICPP	0.75	0.47	0.76	0.48

### Funds Multiplier:

Max. Multiplier

Min. Multiplier

AICPP	2.16	1.97
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**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

## Fund Facts

Fund Type  
Category  
Launch Date  
Benchmark

Open-ended  
Islamic Fund of Funds  
Jan-2019  
The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, and Six months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income schemes and bank deposit made by the respective allocation Plan.

Leverage  
Dealing Days  
Cut Off timings  
Pricing mechanism  
Management Fee  
Marketing & Selling  
Expense

Nil  
Monday to Friday  
9:00 am to 4:00 pm  
Forward Pricing  
Upto 1%\*  
Nil

Front End Load

Upto 2% \*\*

Back End Load

2.5% on CPPI \*\*\*  
Central Depository Company Ltd.  
ITMinds Limited

Registrar

Auditor

Asset Manager Rating

AM2+(PACRA) (As on 26-Dec-2019)

Shariah Advisor

Dr. Mufti Muhammad Wasie Fasih Butt

**Risk Profile**

**Plan Specific**

Subscription Period

Subscription period for AICPP has been closed.

Duration

The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP) shall be thirty month (2.5 years).

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

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

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

## Sindh Workers' Welfare Fund (SWWF)

Uptill January 31, 2020 the funds has provided an amount of Rs. 399,399 (AAAIP), Rs. 373,082 (AMAIIP) Rs. 321,696 (ACAIP) and Rs. 1,157,631 (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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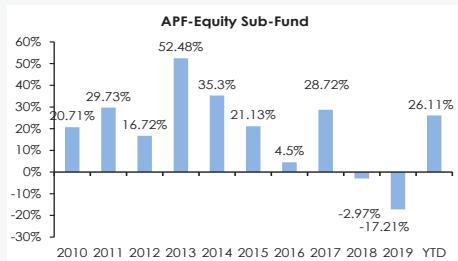


January 2020

## Investment Objective

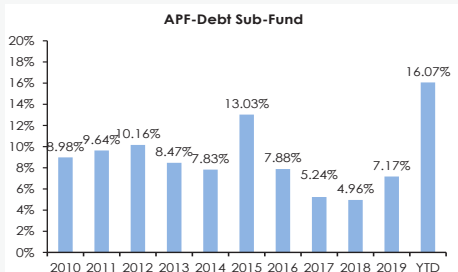
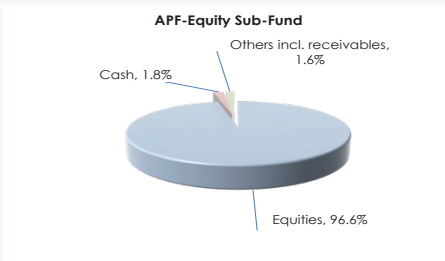
- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan,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

## Yearly Performance

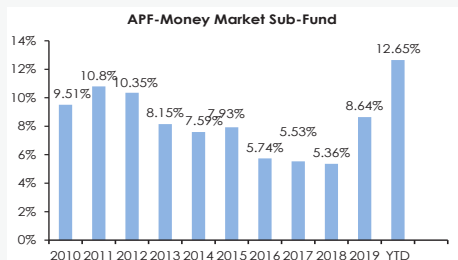
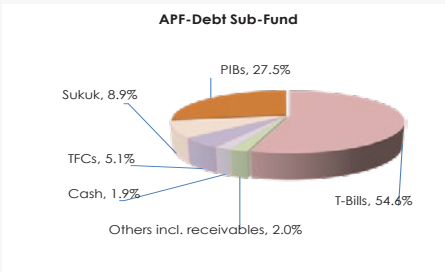


\*Actual Returns - Not Annualized

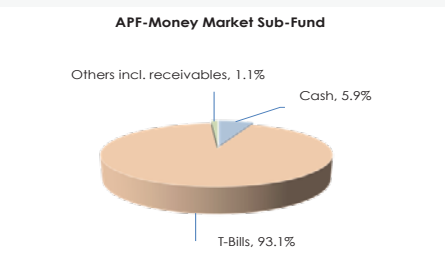
## Portfolio Composition



\*Annualized Return



\*Annualized Return



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

Sector	Jan-20	Dec-19
Commercial Banks	28.8	28.4
Oil & Gas Exploration	20.2	22.3
Fertilizer	12.4	12.7
Cement	7.5	6.2
Power Generation & Distribution	6.9	7.2
Pharmaceuticals	3.9	3.9
Oil & Gas Marketing	3.9	3.7
Technology & Communications	3.4	3.0
Chemicals	3.3	1.8
Leather & Tanneries	2.0	2.1
Glass & Ceramics	1.1	1.0
Others	3.1	5.2

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

Script	%	Sectors
Mari Petroleum Co. Ltd	6.2	Oil & Gas Exploration
Bank Al Habib Limited	6.1	Commercial Banks
Pakistan Petroleum Limited	5.2	Oil & Gas Exploration
Hub Power Company Limited	4.8	Power Gen & Dist
Pakistan Oilfields Limited	4.4	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	4.4	Oil & Gas Exploration
Bank Alfalah Limited	4.3	Commercial Banks
Engro Corporation Limited	4.1	Fertilizer
United Bank Limited	4.0	Commercial Banks
Fauji Fertilizer Company Limited	4.0	Fertilizer

## Fund Facts

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

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

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

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 464	PKR 519.53
APF-Debt (DSF)	PKR 440	PKR 285.43
APF-M.M (MMSF)	PKR 383	PKR 272.21

## 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, 2020, a sum of Rs. 4,539,470 (Rs. 5.08 per unit) (ESF), Rs. 2,544,693 (Rs. 1.65 per unit) (DSF) and Rs. 1,845,670 (Rs. 1.31 per unit) (MSF) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.71, Rs.0.73, Rs.0.50 per unit respectively as on January 31, 2020

## Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<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 (2019-20)			24.1%
Weighted Av. Return (2018-19)			-12.33%
Weighted Av. Return (2017-18)			-1.38%
<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 (2019-20)			20.75%
Weighted Av. Return (2018-19)			-4.87%
Weighted Av. Return (2017-18)			1.04%
<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 (2019-20)			18.07%
Weighted Av. Return (2018-19)			1.3%
Weighted Av. Return (2017-18)			3.04%
<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 (2019-20)			14.7%
Weighted Av. Return (2018-19)			7.76%
Weighted Av. Return (2017-18)			5.12%
<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>

## 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**
<b>3.22%</b>	<b>419.53%</b>	<b>13.97%</b>	<b>9.94%</b>	<b>185.43%</b>	<b>8.68%</b>	<b>12.06%</b>	<b>172.21%</b>	<b>8.27%</b>

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

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

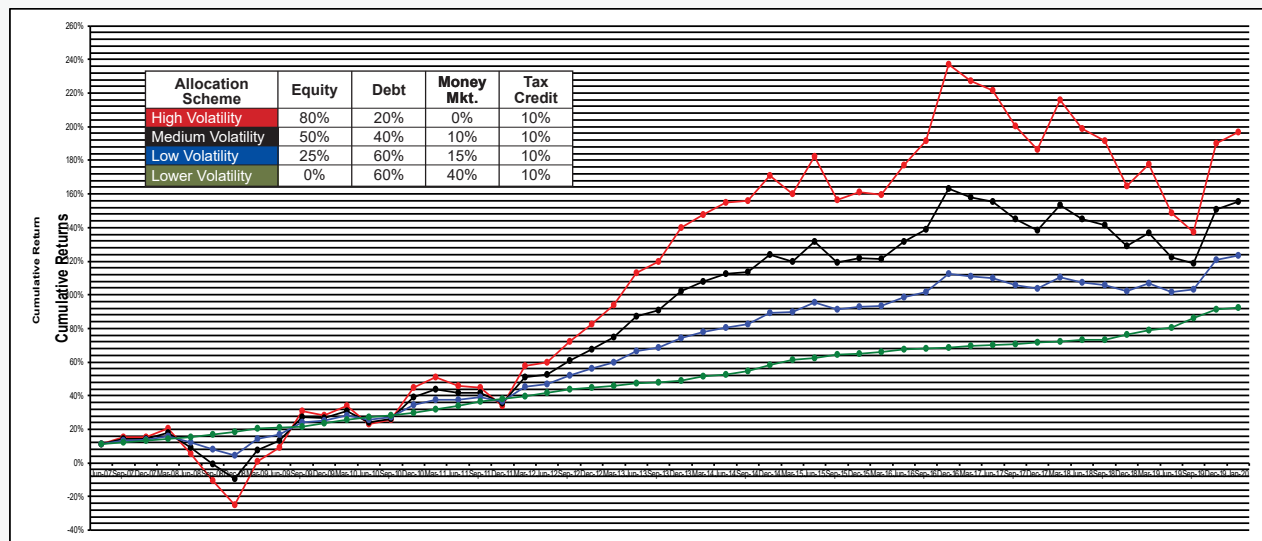
**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

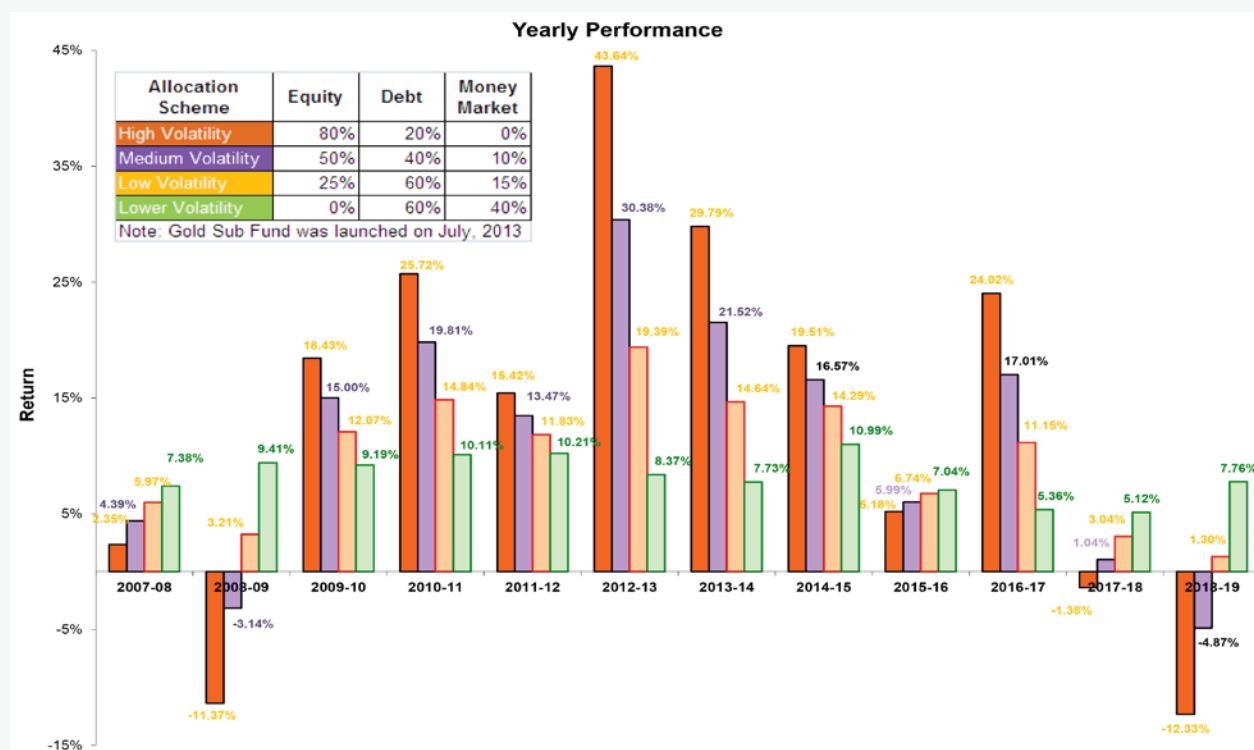
**Faran Ul Haq**  
Head of Equities

January 2020

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



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



**Assumptions:**

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

Year ended June 30

**Investment Committee**

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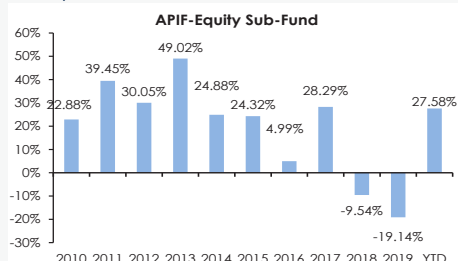
# Atlas Pension Islamic Fund (APIF)

January 2020

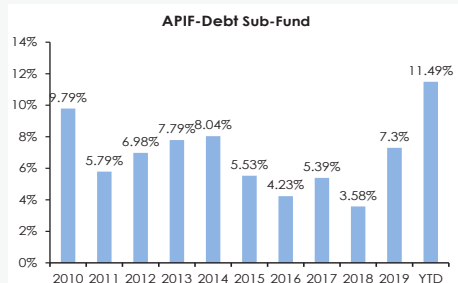
## Investment Objective

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

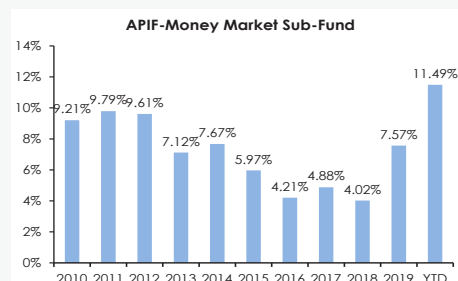
## Yearly Performance



\* Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

## Sector Allocation % Total Assets for

### APIF-Equity Sub Fund

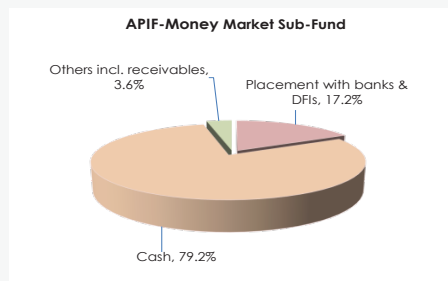
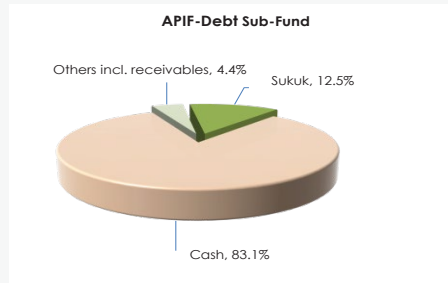
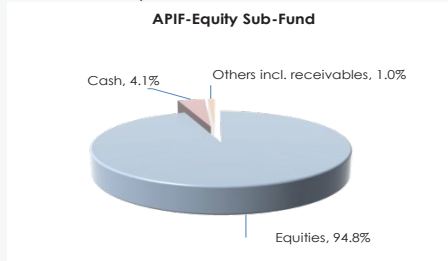
Sector	Jan-20	Dec-19
Oil & Gas Exploration	27.4	29.3
Fertilizer	13.6	15.0
Commercial Banks	12.4	11.7
Cement	10.2	9.0
Power Generation & Distribution	6.8	7.3
Oil & Gas Marketing	5.3	5.8
Pharmaceuticals	4.7	4.8
Chemicals	4.0	2.2
Technology & Communications	3.8	3.3
Textile Composite	2.4	2.9
Leather & Tanneries	2.0	2.1
Others	2.2	3.8

## 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**
2.61%	524.31%	16.14%	11.05%	129.61%	7.02%	11.12%	143.11%	7.53%

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

## Portfolio Composition



## Top 10 Holdings % Total Assets for

### APIF-Equity Sub Fund

Scrip	%	Sectors
Meezan Bank Limited	9.2	Commercial Banks
Pakistan Petroleum Limited	8.0	Oil & Gas Exploration
Mari Petroleum Co. Ltd	7.8	Oil & Gas Exploration
Engro Corporation Limited	7.7	Fertilizer
Oil & Gas Development Co. Ltd	6.3	Oil & Gas Exploration
Hub Power Company Limited	5.9	Power Gen & Dist
Engro Fertilizers Limited	5.9	Fertilizer
Pakistan Oilfields Limited	5.2	Oil & Gas Exploration
Lucky Cement Limited	5.1	Cement
Systems Limited	3.8	Tech & Com

## Fund Facts

Fund Inception Date	Nov-2007	
Marketing & Selling Expense	Nil	
Front End Load	3% (Front-end) of contribution	
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	EY Ford Rhodes	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)	
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt	
<b>(at month end)</b>		
<b>Net Assets (mn)</b>		
<b>NAV</b>		
APIF-Equity (ESF)	PKR 482	PKR 628.62
APIF-Debt (DSF)	PKR 403	PKR 231.19
APIF-M.M (MMSF)	PKR 475	PKR 244.79

## 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, 2020, a sum of Rs. 4,719,316 (Rs. 6.16 per unit) (ESF), Rs. 1,876,642 (Rs. 1.08 per unit) (DSF) and Rs. 1,686,445 (Rs. 0.87 per unit) (MSF) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.10, Rs.0.60, Rs.0.33 per unit respectively as on January 31, 2020.

## Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
<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 (2019-20)			24.36%
Weighted Av. Return (2018-19)			-13.85%
Weighted Av. Return (2017-18)			-6.92%
Weighted Av. Return (2016-17)			23.71%
<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 (2019-20)			19.54%
Weighted Av. Return (2018-19)			-5.89%
Weighted Av. Return (2017-18)			-2.94%
Weighted Av. Return (2016-17)			16.79%
<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 (2019-20)			15.51%
Weighted Av. Return (2018-19)			0.73%
Weighted Av. Return (2017-18)			0.37%
Weighted Av. Return (2016-17)			11.04%
<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 (2019-20)			11.49%
Weighted Av. Return (2018-19)			7.41%
Weighted Av. Return (2017-18)			3.76%
Weighted Av. Return (2016-17)			5.19%
<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

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**Ali H. Shirazi**  
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**Khalid Mahmood**  
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**Muhammad Umar Khan**  
Head of Portfolio Management

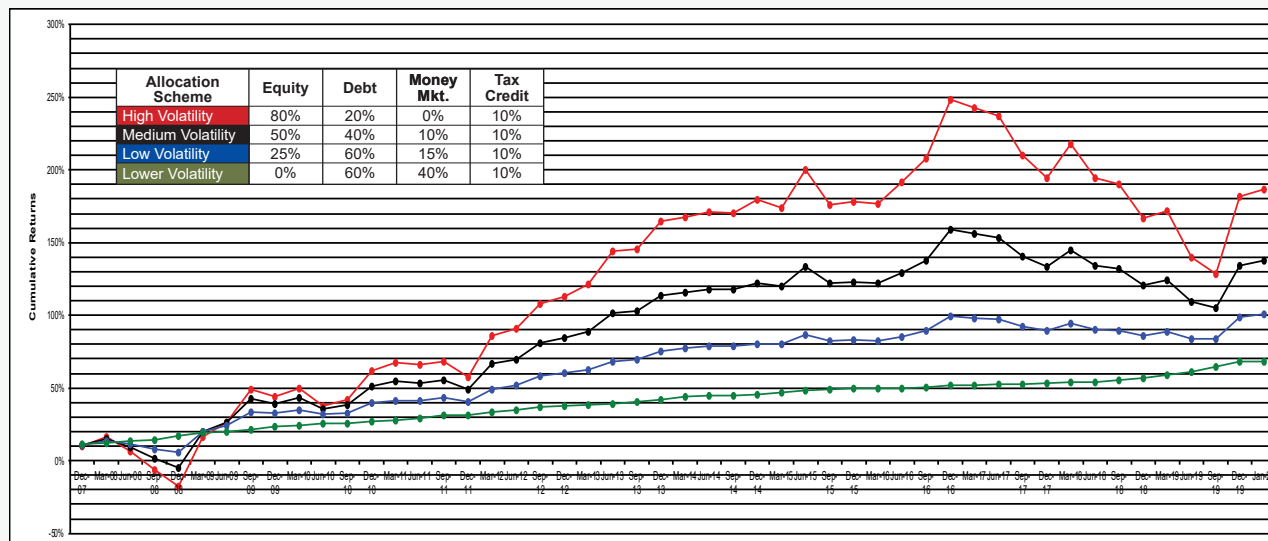
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**Faran Ul Haq**  
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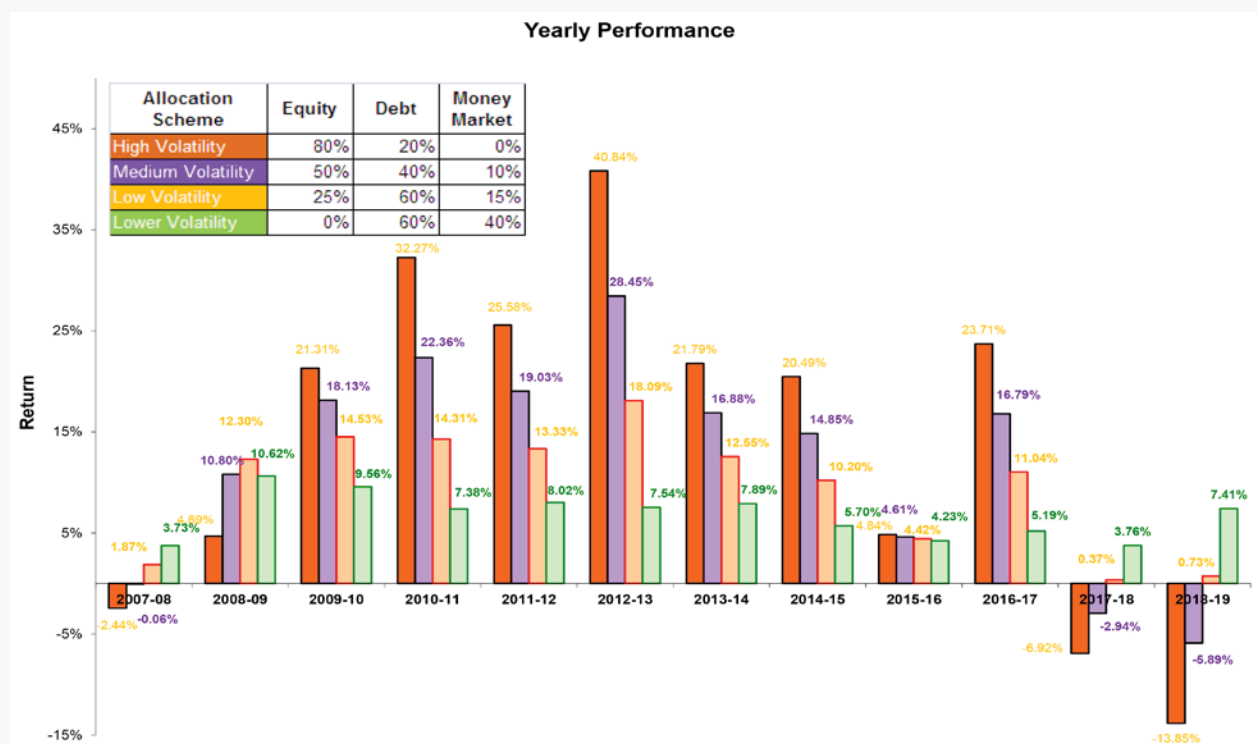


January 2020

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



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



**Assumptions:**

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

Year ended June 30

**Investment Committee**

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**Savings Center- Karachi**

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**Landhi Office- Karachi**

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**Hyderabad Office**

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**Multan Office**

C/o. Atlas Regional Office,  
Azmat Wasti Road,  
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**Faisalabad Office**

C/o. Atlas Honda Ltd,  
Customer Care Center,  
1st Floor,  
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**Rawalpindi Office**

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Fax: (92-51) 5495928

**Savings Center- Islamabad**

Ground Floor, East End Plaza,  
Plot No. 41, Sector F-6/G6,  
Ataturk Avenue,  
Blue Area, Islamabad.  
Ph: (92-51) 2871831-34

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