

# Spotlight

Fund Manager Report July 2019



## FULFILLING YOUR INVESTMENT NEEDS



- Atlas Money Market Fund
- Atlas Income Fund
- Atlas Sovereign Fund
- Atlas Stock Market Fund



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk



**For More Information & Investment:**

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

**Disclaimer:** All investments in mutual 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.

## 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.

### Head Office-Karachi

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600, Karachi.  
Contact Person: Najam Shehzad  
UAN: (92-21) 111-688-825 Ph: (92-21) 35379501-04 Ext.249  
Fax: (92-21) 35379280 Email: nsd@atlasfunds.com.pk

### Savings Center-Karachi

Faiyaz Centre, Ground Floor, Shahra-e-Faisal (opp. FTC building), Karachi-74400. Contact Person: Farhan Ahmed  
Ph: (92-21) 34522601-2 Fax: (92-21) 34522603  
Cell: 0300-2824454 Email: fad@atlasfunds.com.pk

### Hyderabad Office

C/o Atlas Honda Limited, 3rd Floor, Dawood Center, Opposite Foundation Public School, Auto Ban road, Hyderabad. Contact Person: Muhammad Sajjad  
Email: msd@atlasfunds.com.pk

### Savings Center-Lahore

C/o. Atlas Battery Ltd. Building 64/1, Block-XX, Khayaban-e-Iqbal, DHA, Lahore.  
Contact Person: Malik Asjad Ali  
Cell: 0321-4181292 Email: maa@atlasfunds.com.pk

### Rawalpindi Office

C/o. Atlas Honda Ltd. Ground Floor, Islamabad Corporate Center, Golra Road, Rawalpindi.  
Contact Person: Ch. Mohsin Sarwar  
Ph: (92-51) 5856411 Fax: (92-51) 5120497  
Cell: 0334-5167035 Email: cms@atlasfunds.com.pk

### Savings Center Islamabad

Ground Floor, East End Plaza, Plot No. 41, Sector F-6/G6, Ataturk Avenue, Blue Area, Islamabad.  
Contact Person: Yasir Salamat  
Cell: 0333-5255537 Email: yst@atlasfunds.com.pk

### Faisalabad Office

C/o Atlas Honda Ltd., Customer Care Centre, 1st Floor, Meezan Executive Tower, 4-Liaqat Road, Faisalabad.  
Ph: (92-41) 2541013

### Multan Office

Atlas Regional Office, Azmat Wasti Road, Near Dera Adda, Multan. Contact Person: Ehsan Iftikhar  
Ph:061-4570431-4 Ext:186 Email: eir@atlasfunds.com.pk

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

# Message From The Editor

## Dear Investor

The new fiscal year has commenced with our AUM closing at 25.8 billion in the month of July, 2019. We would like to thank our investors for the trust and confidence reposed in our investment management capabilities.

## Dispatch of Dividends

This is to inform you that the Investment Committee of Atlas Asset Management Limited (AAML), the Management Company of Atlas Money Market Fund (AMF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Islamic Income Fund (AIIF), under the authority delegated by the Board of Directors of AAML, in their meeting held on July 26, 2019 at 03:15 p.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi, approved the following interim distribution:

	Distribution Rs. Per Unit)	% of Par Value
Atlas Money Market Fund	4.25	0.85
Atlas Sovereign Fund	Nil	
Atlas Income Fund	Nil	
Atlas Islamic Income Fund	Nil	

## 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

## Contents

Market Review	01
Atlas Sovereign Fund	02
Atlas Money Market Fund	03
Atlas Income Fund	04
Atlas Stock Market Fund	05
Atlas Islamic Income Fund	06
Atlas Islamic Stock Fund	07
Atlas Islamic Dedicated Fund	08
Atlas Islamic Fund of Funds	09
Atlas Pension Fund	10
Atlas Pension Islamic Fund	12

# Market Review

July 2019

## On The Stock Market Front

KSE-100 index decreased by 5.79% (1,963.10 points) to close at 31,938.48 points in Jul-19. Daily average trading volumes decreased by 43.38% MoM to 77 Mn shares in Jul-19 from 135 Mn shares during Jun-19. Foreign Investors, Individuals, Broker Proprietary Trading, Insurance Companies and Banks were net buyers of USD 30 mn, USD 15 mn, USD 6 mn, USD 3 mn and USD 1 mn, respectively. Net selling of USD 44 mn, USD 9 mn and USD 1 mn was done by Mutual Funds, Companies, and Other Organizations, respectively.

Sectors that outperformed the benchmark during the period were Fertilizer, Commercial Banks and Oil & Gas Exploration Companies yielding -0.8%, -4.0% and -4.8% returns, respectively. Engineering, Oil & Gas Marketing Companies, Power Generation & Distribution, Cement, Automobile Assembler and Textile Composite sectors underperformed the benchmark index yielding -17.9%, -11.8%, -11.2%, -10.0%, -9.4% and -7.8% returns, respectively. Engineering sector underperformed due to increase in cost of imported raw material post PKR devaluation coupled with negative demand outlook in long/flat steel. Oil & Gas Marketing Companies underperformed the benchmark index on the back of major decline in Furnace Oil sales due to increased dependency on RLNG based power generation in the country. Cement sector underperformed due to slowdown in local dispatches and inability to pass on rising costs to end consumers. Commercial Banks outperformed the benchmark index on the back of 100 bps hike in policy rate by monetary policy committee of State Bank of Pakistan.

Currently the market is trading at a P.E multiple of 5.70x and has a dividend yield of over 8.00%.

## On The Money Market Front

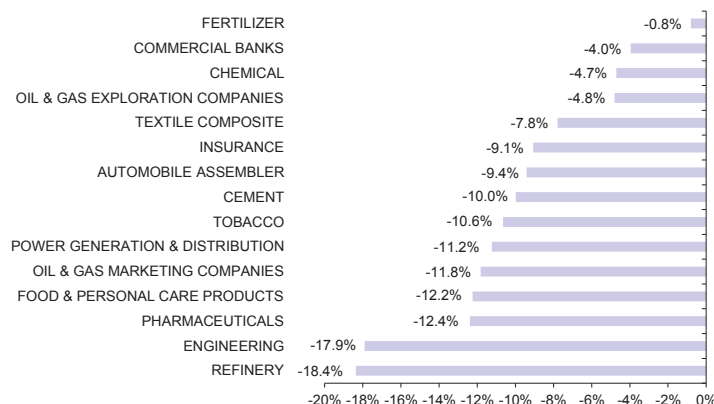
The State Bank of Pakistan increased the discount rate by 100 bps to 13.75% (SBP Policy Rate at 13.25%) under its latest monetary policy statement announced on July 16, 2019. The central bank's decision was based on upside inflationary pressures from exchange rate depreciation and recent adjustments in utility prices and other measures in the FY20 budget.

The CPI inflation increased YoY for the month of July '19 and stood at 10.3%, with food prices increasing by 9.2%, whereas NFNE stood at 7.8%. CPI was mainly attributed to rise in prices of non-perishable food items while surge can also be attributed to increase in Housing and Transport heads.

Additionally, M2 experienced a decrease of 2.39% during July 01, '19 to July 26, '19, as compared to a decrease of 2.32% during the previous corresponding period. The latest report shows that the government maturity from SBP stood at Rs. 1,285 billion, as compared to borrowings of Rs. 55 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 1,129 billion for the month of July '19, as compared to maturities of Rs. 372 billion in corresponding period last year.

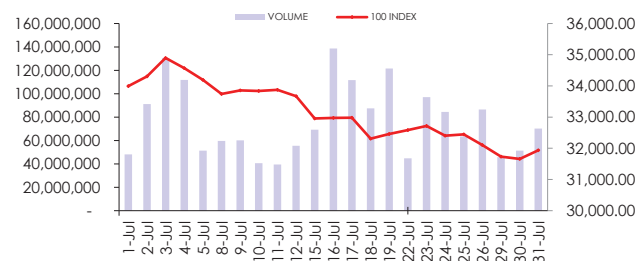
The Central Bank raised an amount of Rs. 3,221 billion under the three T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 13.75% for 3 month T-bills 13.95% for 6 month and 14.16 for 12 month T-bills. 6 months KIBOR (offer) increased and averaged at 13.56% during the month of July '19.

## Sector Performance - Jul 2019



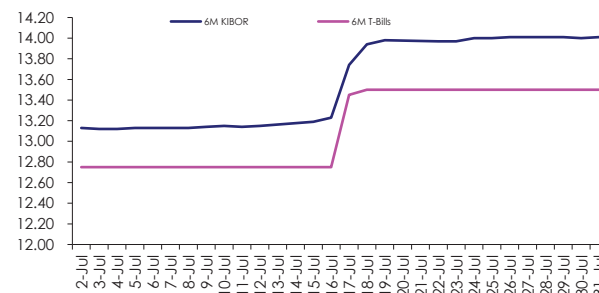
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



# Atlas Sovereign Fund (ASF)

**Atlas funds**  
Nurturing your investments

July 2019

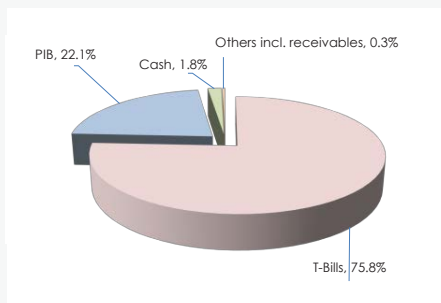
## Investment Objective

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

Asset Mix*	Jul-19	Jun-19
T-Bills	75.8%	0.0%
PIB	22.1%	22.0%
Cash	1.8%	74.7%
Others incl. receivables	0.3%	3.2%

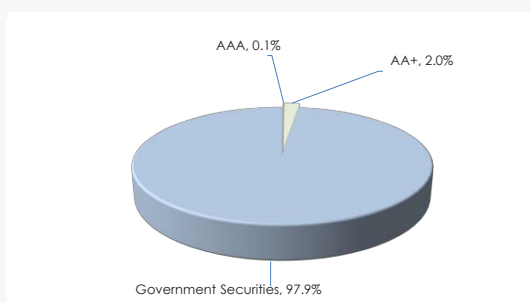
\* % of Gross Asset

### Asset Allocation (% of Total Assets)

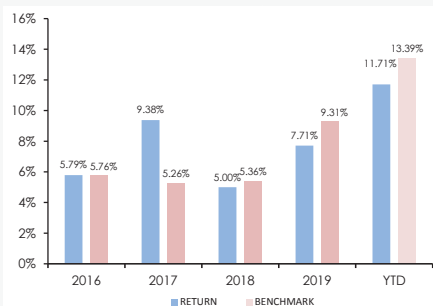


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	264.26

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



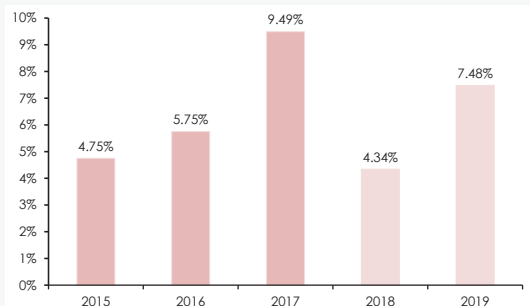
## Yearly Performance\*



\*Annualized Return

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

## Payout History (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 2,317 (at month end)
NAV	PKR 101.33 (at month end)
Total Expense Ratio	0.97% - annualized (Incl Govt Levy)
Govt Levy	0.32% 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	Current level of Management Fee is 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.
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)

**Risk Profile of the Fund:** Medium  
**Fund Stability Rating:** AA(f) (PACRA) (As on 17-Apr-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 July 31, 2019, a sum of Rs. 2,443,379 (Rs. 0.11 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.0.04 per unit as on July 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>	11.71%	6.44%	7.85%	8.25%	11.71%	23.70%	N/A	38.54%	7.24%
<b>Benchmark</b>	13.39%	12.75%	11.79%	9.90%	13.39%	21.22%	N/A	36.29%	6.66%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	11.71%												11.71%
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%

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
---	----------------------------	--	--	--------------------------------------	----------------------------------

## Disclaimer:

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

# Atlas Money Market Fund (AMF)

**Atlas funds**  
Nurturing your investments

July 2019

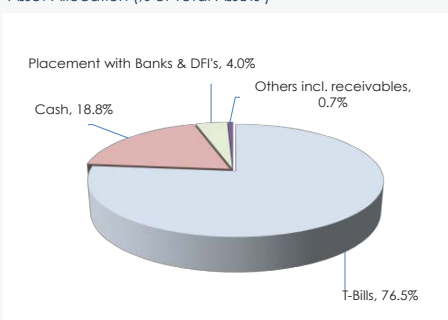
## Investment Objective

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

Asset Mix*	Jul-19	Jun-19
T-Bills	76.5%	0.0%
Cash	18.8%	98.8%
Placement with Banks & DFI's	4.0%	0.0%
Others incl. receivables	0.7%	1.2%

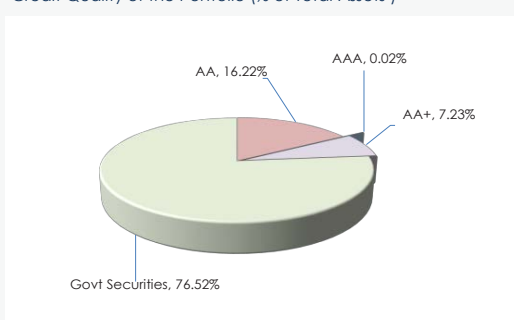
\* % of Gross Asset

Asset Allocation (% of Total Assets)

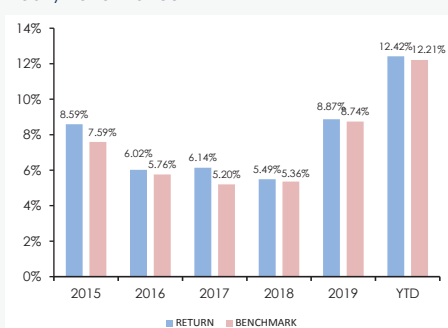


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	63.69

Credit Quality of the Portfolio (% of Total Assets)



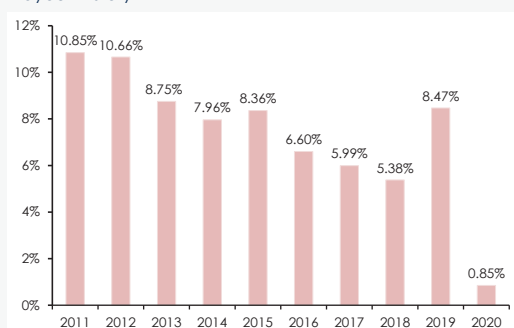
Yearly Performance\*



\*Annualized Return

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

Payout History (% on Opening NAV)



\* Interim Dividend

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
<b>Returns*</b>	<b>12.42%</b>	<b>11.02%</b>	<b>10.56%</b>	<b>9.39%</b>	<b>12.42%</b>	<b>21.90%</b>	<b>40.37%</b>	<b>117.47%</b>	<b>8.49%</b>
<b>Benchmark</b>	<b>12.21%</b>	<b>11.58%</b>	<b>10.65%</b>	<b>9.23%</b>	<b>12.21%</b>	<b>16.74%</b>	<b>35.88%</b>	<b>106.29%</b>	<b>7.63%</b>

\*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%												12.42%
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%

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
--	-----------------------------------	---	---	---	---

## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 10,614 (at month end)
NAV	PKR 504.17 (at month end)
Total Expense Ratio	0.96% - annualized (Incl Govt Levy)
Govt Levy	0.34% rep Gov Levy, WWF & SECP Fee
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
Management Fee	Current level of Management Fee is 0.45% of Average 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-Jun-2019)
Risk Profile of the Fund:	<b>Low</b>
Fund Stability Rating :	<b>AA(f) (PACRA)</b> (As on 17-Apr-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 July 31, 2019, a sum of Rs. 41,273,277 (Rs. 1.96 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.0.97 per unit as on July 31, 2019)



# Atlas Income Fund (AIF)

**Atlas funds**  
Nurturing your investments

July 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*	Jul-19	Jun-19
TFCs/Sukus	31.4%	31.0%
T-Bills	23.7%	1.6%
Cash	23.1%	45.5%
PIB	19.7%	19.4%
Others incl. receivables	2.2%	2.4%
MTS	0.0%	0.1%

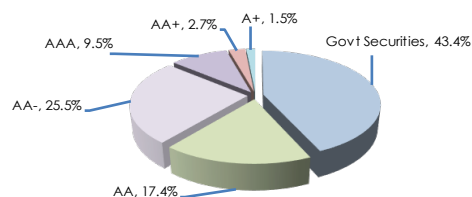
\* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	9.37%	9.25%
Dawood Hercules Sukuk	6.41%	6.38%
Bank Al-Falah Ltd	6.21%	6.13%
Bank Al Habib Ltd	3.20%	3.16%
Askari Bank	3.16%	3.12%
Meezan Bank Sukuk	1.52%	1.50%
Soneri Bank	1.48%	1.46%

Leverage & Maturity Profile		AIF
Leverage:		Nil
Weighted average time to maturity of the Net assets (Days)		770.05

Credit Quality of the Portfolio (% of Total Assets)

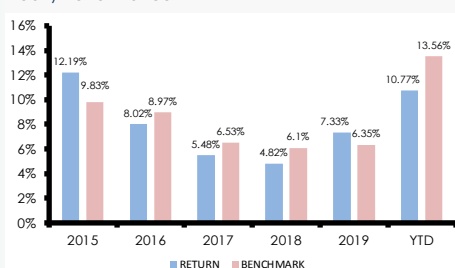


## Non-Compliant Investment

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

Issuers	Investment					Suspended Mark up (Fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	17,536,177
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	34,376,454
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	8,736,573
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	7,148,627
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	847,349
		<b>81,625,501</b>	<b>(81,625,501)</b>	-	-	<b>68,645,180</b>

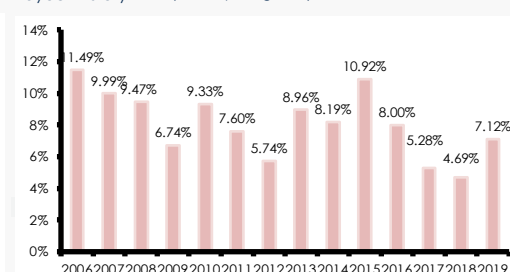
## Yearly Performance



\* 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*	10.77%	6.56%	8.05%	7.65%	10.77%	18.68%	43.85%	246.42%	8.42%
Benchmark	13.56%	12.96%	11.95%	10.74%	13.56%	24.38%	44.38%	297.09%	9.68%

\* Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y 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	10.77%												10.77%
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%

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
---	----------------------------	--	--	--------------------------------------	----------------------------------

## 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.

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 3,010 (at month end)
NAV	PKR 518.10 (at month end)
Total Expense Ratio	1.39% - annualized (Incl Govt Levy)
Govt Levy	0.36% 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	Current level of Management Fee is 0.8% of Average 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-Jun-2019)
<b>Risk Profile of the Fund: Medium</b>	
<b>Fund Stability Rating : AA-(f) (PACRA)</b>	(As on 17-Apr-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 July 31, 2019, a sum of Rs. 29,184,000 (Rs. 5.02 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.4.06 per unit as on July 31, 2019)

## Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2019-20)	<b>8.34%</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>	

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2019-20)	<b>2.66%</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>	

Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2019-20)	<b>-3%</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>	

# Atlas Stock Market Fund (ASMF)

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

July 2019

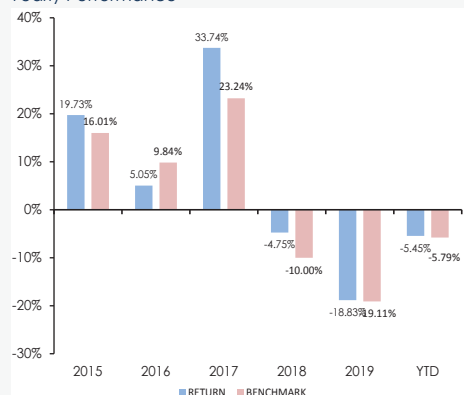
## Investment Objective

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

Asset Mix*	Jul-19	Jun-19
Equities	96.7%	93.7%
Cash	2.7%	5.0%
Others incl. receivables	0.7%	1.3%

\* % of Gross Asset

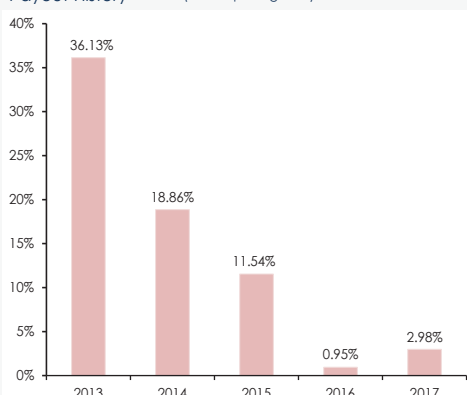
## Yearly Performance



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

Leverage Profile	ASMF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 4,764 (at month end)
NAV	PKR 476.51 (at month end)
Total Expense Ratio	2.63% - annualized (Incl Govt Levy)
Govt Levy	0.32% 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	Current level of Management Fee is 2% of Average 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-Jun-2019)

## 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 July 31, 2019, a sum of Rs. 38,835,533 (Rs. 3.88 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.2.03 per unit as on July 31, 2019)

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

## Sector Allocation % of Total Assets

Sector	Jul-19	Jun-19
Commercial Banks	28.7	28.0
Oil & Gas Exploration	25.1	23.6
Fertilizer	15.4	13.8
Power Generation & Distribution	7.9	8.1
Cement	5.1	5.2
Oil & Gas Marketing	4.8	4.9
Textile Composite	3.4	3.5
Technology & Communications	2.3	1.9
Pharmaceuticals	2.0	2.4
Engineering	1.7	1.7
Inv. Bank/Inv. Companies/Securities Co.	0.4	0.3
Textile Spinning	0.0	0.0
Paper & Board	0.0	0.3
Foods & Personal Care	0.0	0.0
Refinery	-	0.1

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	9.3	Oil & Gas Exploration
United Bank Limited	6.6	Commercial Banks
Engro Corporation Limited	6.5	Fertilizer
Bank Al Habib Limited	6.4	Commercial Banks
Hub Power Company Limited	6.2	Power Gen & Dist
Pakistan Petroleum Limited	5.7	Oil & Gas Exploration
Pakistan Oilfields Limited	5.5	Oil & Gas Exploration
Engro Fertilizers Limited	4.8	Fertilizer
Habib Bank Limited	4.6	Commercial Banks
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>	-5.45%	-12.75%	-22.47%	-24.74%	-5.45%	3.40%	30.05%	534.10%	13.39%
<b>Benchmark</b>	-5.79%	-12.61%	-22.31%	-25.22%	-5.79%	-10.27%	14.33%	479.17%	12.70%

\*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%												-5.45%
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.

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
---	----------------------------	--	--	--------------------------------------	----------------------------------

### 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 Islamic Income Fund (AIIF)



July 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.

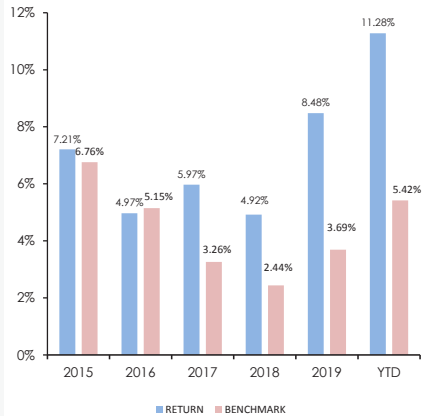
Asset Mix*	Jul-19	Jun-19
Cash	91.5%	91.0%
Sukuk	6.8%	7.0%
Others incl. receivables	1.7%	2.0%
Total Including FoF	100.0%	100.0%
Total Excluding FoF	67.2%	66.3%

\* % of Gross Asset

## Sukuk Holding (% of Total Assets)

Meezan Bank Sukuk	3.41%	3.51%
Dawood Hercules Sukuk	3.38%	3.50%

## 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*	11.28%	10.75%	10.22%	9.02%	11.28%	20.62%	35.77%	130.39%	8.03%
Benchmark	5.42%	5.20%	4.81%	3.93%	5.42%	9.83%	23.27%	91.12%	6.09%

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

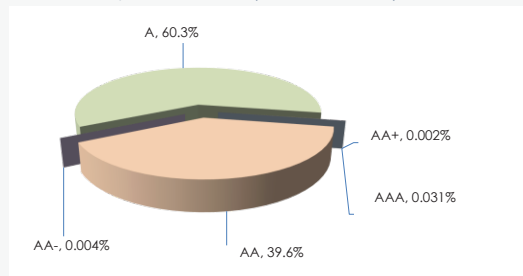
## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	11.28%												11.28%
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%

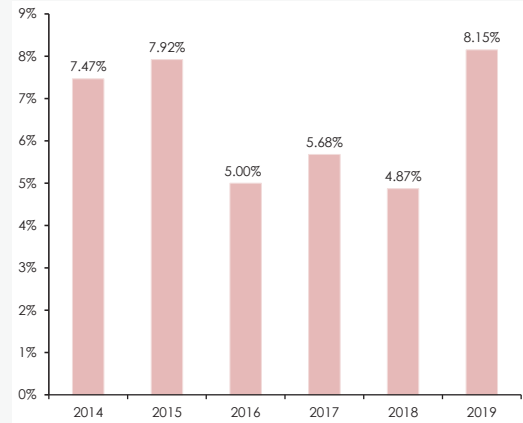
\*Annualized return: (Absolute return) \*(365/No. of days)

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	135.26

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



## Payout History (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 1,453 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 973 (at month end)
NAV	PKR 508.75 (at month end)
Total Expense Ratio	0.83% - annualized (Incl Govt Levy)
Govt Levy	0.3% rep Gov levy, WWF & SECP Fee
Benchmark	Six (6) months average deposit rates of three (3) -A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Current level of Management Fee is 0.3% of Average 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-Jun-2019)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-Apr-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 July 31, 2019, a sum of Rs. 4,323,884 (Rs. 1.51 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.0.61 per unit as on July 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>	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2019-20)	8.71%	
Weighted Av. Return (2018-19)	4.37%	
Weighted Av. Return (2017-18)	3%	
<b>Atlas Bachat Balanced Islamic Plan</b>	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2019-20)	2.71%	
Weighted Av. Return (2018-19)	-5.2%	
Weighted Av. Return (2017-18)	-1.5%	
<b>Atlas Bachat Growth Islamic Plan</b>	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2019-20)	-3.3%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-6%	

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
---	----------------------------	--	--	-------------------------------------	----------------------------------

## 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 Islamic Stock Fund (AISF)



July 2019

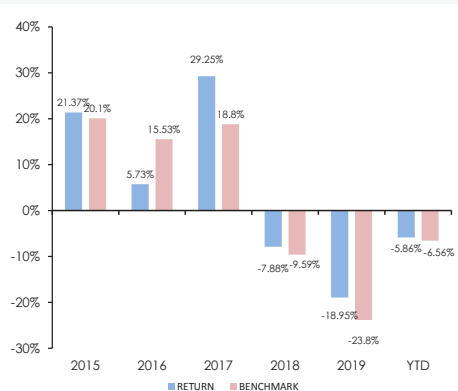
## Investment Objective

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

Asset Mix*	Jul-19	Jun-19
Equities	95.4%	83.5%
Cash	4.0%	10.8%
Others incl. receivables	0.6%	5.7%

\* % of Gross Asset

## Yearly Performance



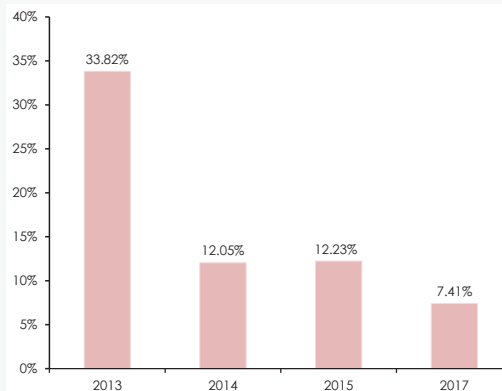
\*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

## Sector Allocation % of Total Assets

Sector	Jul-19	Jun-19
Oil & Gas Exploration	32.2	27.6
Fertilizer	16.4	13.6
Commercial Banks	13.0	10.2
Cement	8.8	7.6
Power Generation & Distributor	8.6	8.3
Oil & Gas Marketing	7.5	6.5
Textile Composite	2.6	2.8
Pharmaceuticals	2.1	2.1
Inv. Bank/Inv. Companies/Secu	2.0	1.6
Engineering	1.7	1.6
Chemicals	0.5	0.0
Foods & Personal Care	0.0	0.0
Technology & Communications	-	1.5
Paper & Board	-	0.1

Leverage Profile	AISF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,138 (at month end)
NAV	PKR 404.68 (at month end)
Total Expense Ratio	2.77% - annualized (Incl Govt Levy)
Govt Levy	0.32% 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	Current level of Management Fee is 2% of Average Annual Net Assets Upto 2% *
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-Jun-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 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 July 31, 2019, a sum of Rs. 15,491,187 (Rs. 5.51 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 July 31, 2019)

For Shariah Compliant 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*	-5.86%	-13.58%	-23.40%	-24.98%	-5.86%	-3.50%	23.84%	292.94%	11.52%
Benchmark	-6.56%	-14.07%	-26.28%	-30.10%	-6.56%	-18.20%	13.49%	N/A	N/A

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.86%												-5.86%
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.

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 Haa 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.

# Atlas Islamic Dedicated Stock Fund (AIDSF)



July 2019

## Investment Objective

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

Asset Mix*	Jul-19	Jun-19
Equities	95.3%	96.0%
Cash	2.9%	1.5%
Others incl. receivables	1.8%	2.5%
Total Including FoF	100.0%	100.0%
Total Excluding FoF	0.0%	0.0%

\* % of Gross Asset

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

## Sector Allocation % of Total Assets

Sector	Jul-19	Jun-19
Oil & Gas Exploration	32.9	32.9
Fertilizer	17.0	16.7
Commercial Banks	13.2	11.5
Cement	8.5	8.8
Power Generation & Distribution	8.2	8.9
Oil & Gas Marketing	6.8	7.3
Textile Composite	2.8	3.5
Pharmaceuticals	2.5	2.7
Engineering	1.9	2.0
Inv. Bank/Inv. Companies/Secur	1.1	1.0
Chemicals	0.5	0.5
Paper & Board	-	0.2

Leverage Profile	AIDSF
Leverage:	Nil

## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	11.9	Oil & Gas Exploration
Meezan Bank Limited	10.9	Commercial Banks
Engro Corporation Limited	9.8	Fertilizer
Pakistan Petroleum Limited	8.9	Oil & Gas Exploration
Hub Power Company Limited	7.4	Power Gen & Dist
Engro Fertilizers Limited	7.2	Fertilizer
Pakistan Oilfields Limited	6.9	Oil & Gas Exploration
Lucky Cement Limited	5.7	Cement
Mari Petroleum Co. Ltd	5.2	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	4.2	Oil & Gas Marketing

## Fund Facts

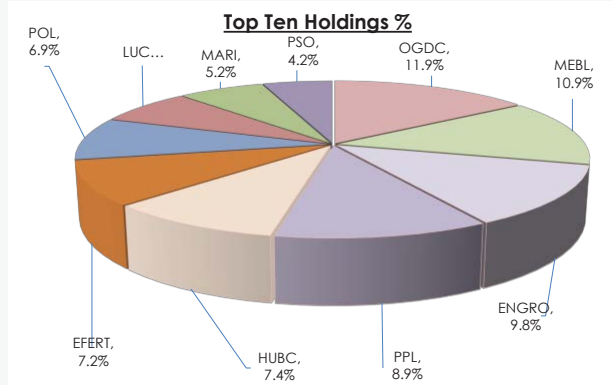
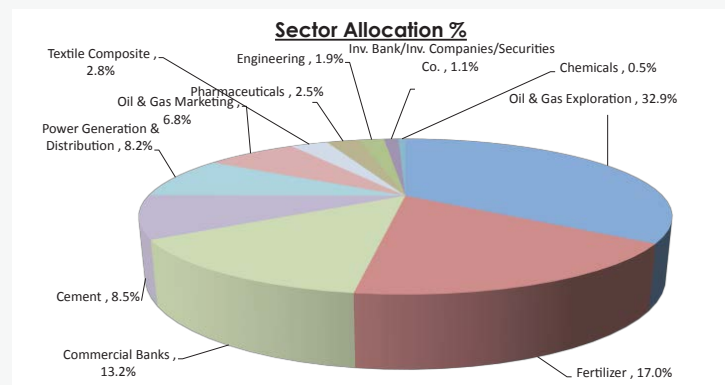
Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2019
Net Assets (mn)	PKR 246 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 0.00 (at month end)
NAV	PKR 389.46 (at month end)
Total Expense Ratio	2.99% - annualized (Incl Govt Levy)
Govt Levy	0.34% rep 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	Current level of Management Fee is 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-Jun-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 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 July 31, 2019, a sum of Rs. 0 against Sindh Workers' Welfare Fund (SWWF) Liability.



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns*	-5.84%	-13.70%	-23.99%	N/A	-5.84%	N/A	N/A	-22.11%	N/A
Benchmark	-6.56%	-14.93%	-26.28%	N/A	-6.56%	N/A	N/A	-23.56%	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%	-	-	-	-	-	-	-	-	-	-	-	-5.84%
2018-19	-	-	-	-	-	-	1.84%	-2.20%	-2.54%	-6.47%	-1.85%	-7.16%	-17.27%

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
---	----------------------------	--	--	-------------------------------------	----------------------------------

## 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 Islamic Fund of Funds (AIFO)



July 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 Funds	Asset Allocation ( % of Total Assets )			
	AIDSF	AIIF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	66.8%	31.6%	1.3%	0.3%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	46.8%	51.7%	1.2%	0.3%
Atlas Conservative Allocation Islamic Plan (ACAIP)	22.0%	76.1%	1.7%	0.2%
Atlas Islamic Capital Preservation Plan (AICPP)	26.1%	72.0%	1.8%	0.1%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3	Years	5 Years	Since Inception	CAGR
AAAIP	-3.62%	-8.86%	N/A	N/A	-3.62%	N/A	N/A	N/A	-14.44%	N/A
Benchmark	-4.20%	-9.04%	N/A	N/A	-4.20%	N/A	N/A	N/A	-15.19%	N/A
AMAIIP	-2.22%	-5.58%	N/A	N/A	-2.22%	N/A	N/A	N/A	-8.97%	N/A
Benchmark	-2.76%	-5.90%	N/A	N/A	-2.76%	N/A	N/A	N/A	-10.05%	N/A
ACAIP	-0.52%	-1.18%	N/A	N/A	-0.52%	N/A	N/A	N/A	-1.45%	N/A
Benchmark	-1.04%	-1.93%	N/A	N/A	-1.04%	N/A	N/A	N/A	-3.29%	N/A
AICPP	-0.89%	-2.27%	N/A	N/A	-0.89%	N/A	N/A	N/A	-3.27%	N/A
Benchmark	-1.41%	-2.90%	N/A	N/A	-1.41%	N/A	N/A	N/A	-4.75%	N/A

\*Actual Returns - Not Annualized

## Net Assets (PKR Mn.)

	July 2019	June 2019
AAAIP	PKR 90	PKR 93
AMAIIP	PKR 101	PKR 103
ACAIP	PKR 120	PKR 121
AICPP	PKR 427	PKR 431

## NAV

	July 2019	June 2019
AAAIP	PKR 427.82	PKR 443.89
AMAIIP	PKR 455.13	PKR 465.44
ACAIP	PKR 492.75	PKR 495.32
AICPP	PKR 483.63	PKR 487.99

## Expense Ratio

	July 2019		June 2019	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAIP	0.02	-	0.35	0.06
AMAIIP	0.02	-	0.34	0.06
ACAIP	0.02	-	0.32	0.05
AICPP	0.02	-	0.23	0.06

Funds Multiplier:	Max. Multiplier	Min. Multiplier
AICPP	1.59	1.39

**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% 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 allocation Plan.
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Upto 1%*
Front End Load	Upto 2% **
Back End Load	2.5% on CPPI ***
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
<b>Risk Profile</b>	<b>Plan Specific</b>
Subscription Period	Subscription period for AICPP has been closed.
Duration	The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP) shall be thirty month (2.5 years).

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

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

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

## Sindh Workers' Welfare Fund (SWWF)

The Fund has provided an amount of July 31, 2019, a sum of Rs. 0 (AAAIP), Rs. 0 (AMAIIP) Rs. 0 (ACAIP) and Rs. 0 (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
---	----------------------------	--	--	--------------------------------------	----------------------------------

### Disclaimer:

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

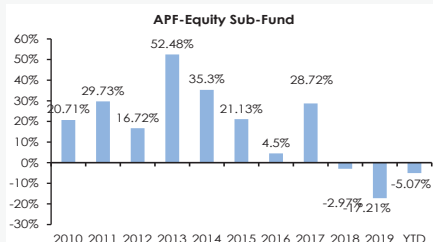
# Atlas Pension Fund (APF)

July 2019

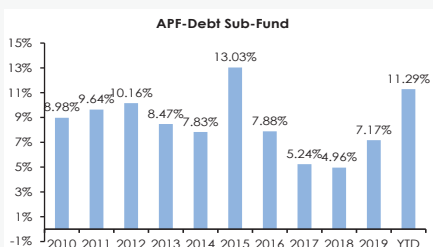
## Investment Objective

- 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.

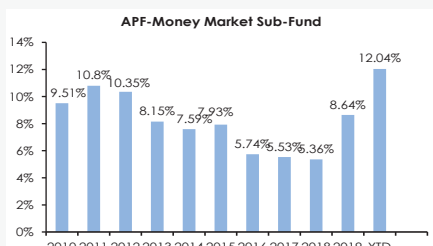
## Yearly Performance



\*Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

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

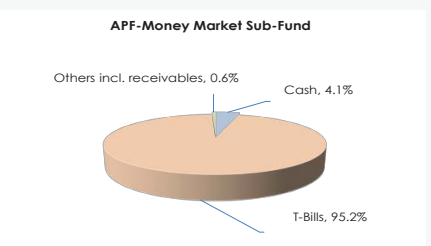
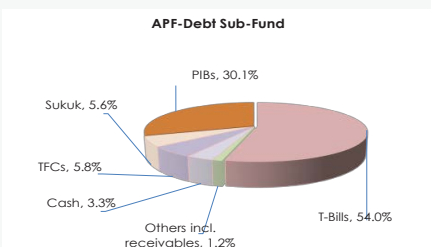
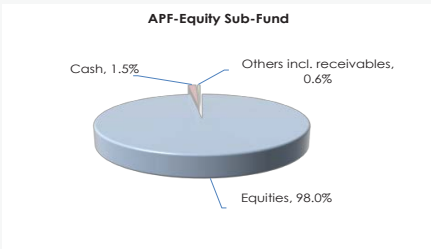
Sector	Jul-19	Jun-19
Commercial Banks	29.0	26.2
Oil & Gas Exploration	25.5	22.7
Fertilizer	15.3	12.1
Power Generation & Distribution	7.2	7.3
Oil & Gas Marketing	5.2	4.2
Cement	4.9	5.0
Textile Composite	3.6	3.3
Technology & Communications	2.2	1.7
Pharmaceuticals	2.0	2.5
Engineering	1.6	1.7
Chemicals	0.9	0.4
Synthetic & Rayon	0.5	0.4

## Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
-5.07%	291.09%	11.93%	11.29%	163.25%	8.33%	12.04%	155.92%	8.08%

\*Annualized return: (Absolute return) \*\*CAGR Since Inception

## Portfolio Composition



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

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	9.3	Oil & Gas Exploration
United Bank Limited	6.6	Commercial Banks
Pakistan Oilfields Limited	6.5	Oil & Gas Exploration
Bank Al Habib Limited	6.3	Commercial Banks
Engro Corporation Limited	6.1	Fertilizer
Hub Power Company Limited	5.5	Power Gen & Dist
Pakistan Petroleum Limited	5.0	Oil & Gas Exploration
Engro Fertilizers Limited	4.8	Fertilizer
Mari Petroleum Co. Ltd	4.7	Oil & Gas Exploration
Habib Bank Limited	4.4	Commercial Banks

## 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-Jun-2019)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 361	PKR 391.09
APF-Debt (DSF)	PKR 384	PKR 263.25
APF-M.M (MMSF)	PKR 366	PKR 255.92

## 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 July 31, 2019, a sum of Rs. 2,516,618 (Rs. 2.73 per unit) (ESF), Rs. 1,935,456 (Rs. 1.33 per unit) (DSF) and Rs. 1,379,879 (Rs. 0.97 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.1.65, Rs.0.77, Rs.0.49 per unit respectively as on July 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>	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2019-20)			-1.8%
Weighted Av. Return (2018-19)			-12.33%
Weighted Av. Return (2017-18)			-1.38%
<b>(ii) Medium Volatility</b>	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2019-20)			3.19%
Weighted Av. Return (2018-19)			-4.87%
Weighted Av. Return (2017-18)			1.04%
<b>(iii) Low Volatility</b>	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2019-20)			7.31%
Weighted Av. Return (2018-19)			1.3%
Weighted Av. Return (2017-18)			3.04%
<b>(iv) Lower Volatility</b>	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2019-20)			11.59%
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>	0-100%	0-100%	0-100%

MUFAP's Recommended Format

## Investment Committee

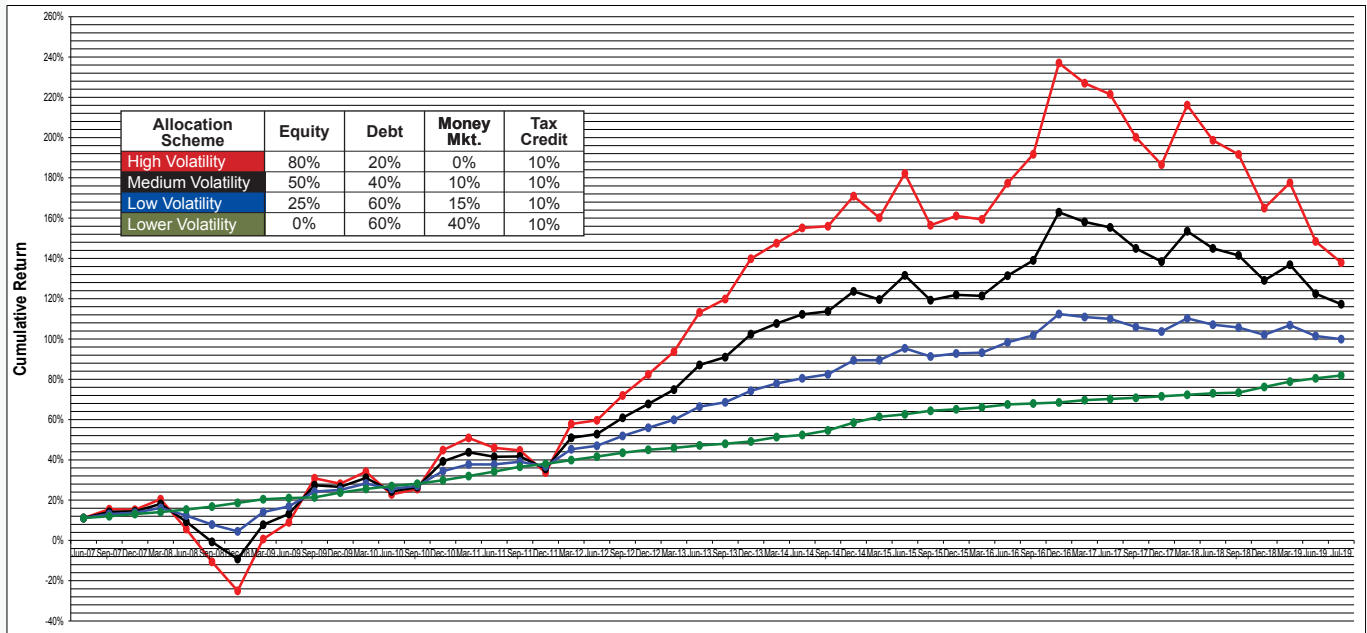
<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Head of Portfolio Management	<b>Fawad Javid</b> Head of Fixed Income	<b>Faran Ul Haq</b> Head of Equities
--	-----------------------------------	---	---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

## Disclaimer:

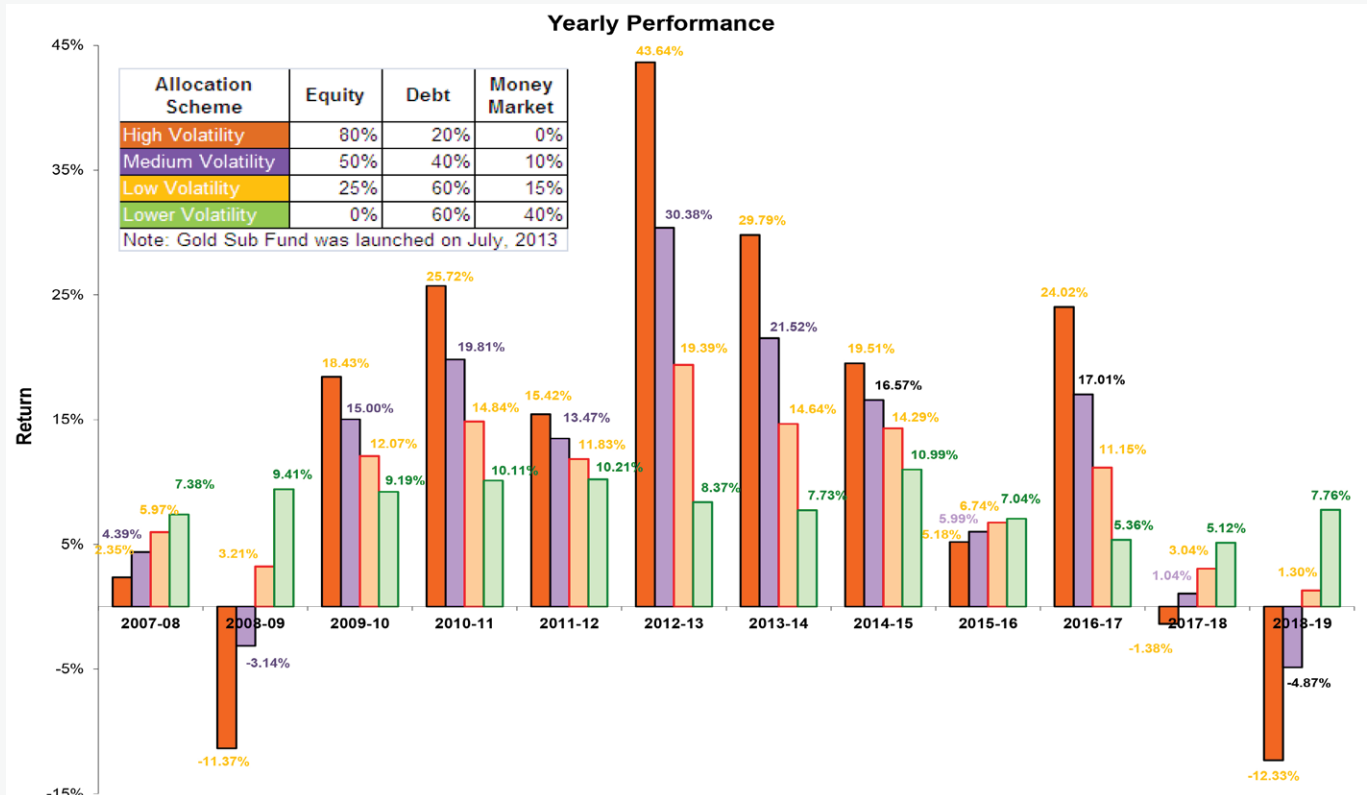
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read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

July 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



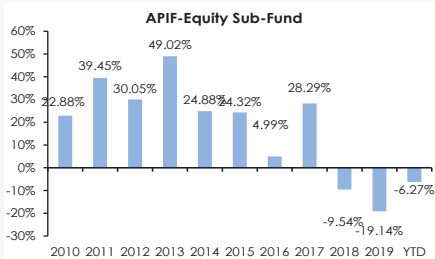
# Atlas Pension Islamic Fund (APIF)

July 2019

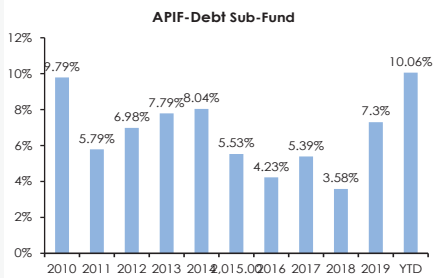
## Investment Objective

- 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.

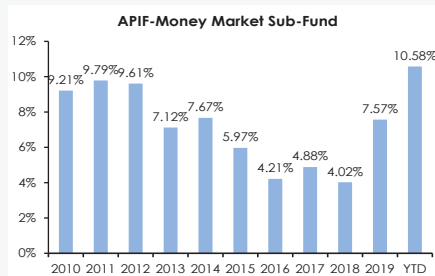
## Yearly Performance



\* Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

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

Sector	Jul-19	Jun-19
Oil & Gas Exploration	31.3	31.0
Fertilizer	16.1	15.5
Commercial Banks	11.8	10.7
Power Generation & Distribution	8.9	9.5
Cement	8.8	8.9
Oil & Gas Marketing	8.0	7.6
Textile Composite	3.6	3.6
Pharmaceuticals	2.8	2.5
Engineering	2.0	2.1
Inv. Bank/Inv. Companies/Securities Co.	1.1	1.0
Chemicals	1.0	0.5
Technology & Communications	0.8	2.7

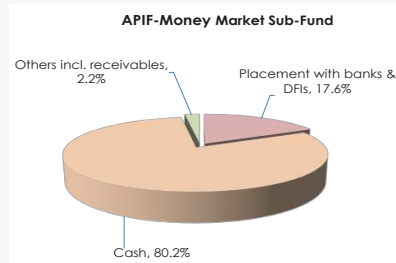
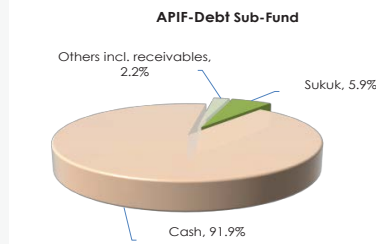
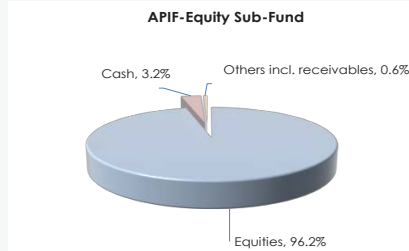
## Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund			APIF-Money Market Sub-Fund		
30 Days	Since Inception	CAGR**	30 Days	Since Inception	CAGR**	30 Days	Since Inception	CAGR**
(1 Month)			(1 Month)			(1 Month)		
-6.27%	358.64%	13.85%	10.06%	116.89%	6.82%	10.58%	129.74%	7.34%

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

MUFAP's Recommended Format

## Portfolio Composition



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

Scrip	%	Sectors
Meezan Bank Limited	9.7	Commercial Banks
Oil & Gas Development Co. Ltd	9.4	Oil & Gas Exploration
Engro Corporation Limited	9.4	Fertilizer
Pakistan Petroleum Limited	8.3	Oil & Gas Exploration
Hub Power Company Limited	7.9	Power Gen & Dist
Pakistan Oilfields Limited	7.1	Oil & Gas Exploration
Engro Fertilizers Limited	6.8	Fertilizer
Mari Petroleum Co. Ltd	6.6	Oil & Gas Exploration
Lucky Cement Limited	5.4	Cement
Pakistan State Oil Co. Ltd	4.8	Oil & Gas Marketing

## 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-Jun-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
(at month end)	Net Assets (mn) NAV
APIF-Equity (ESF)	PKR 360 PKR 461.80
APIF-Debt (DSF)	PKR 380 PKR 218.39
APIF-M.M. (MMSF)	PKR 400 PKR 231.33

## 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 July 31, 2019, a sum of Rs. 2,442,724 (Rs. 3.14 per unit) (ESF), Rs. 1,418,241 (Rs. 0.82 per unit) (DSF) and Rs. 1,185,082 (Rs. 0.68 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.2.07, Rs.0.60, Rs.0.37 per unit respectively as on July 31, 2019

## 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	80%	20%	Nil
Weighted Av. Return (2019-20)			-3%
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	50%	40%	10%
Weighted Av. Return (2019-20)			1.95%
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	25%	60%	15%
Weighted Av. Return (2019-20)			6.06%
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	Nil	60%	40%
Weighted Av. Return (2019-20)			10.27%
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

<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
--	-----------------------------------	---	---	---	---

## Disclaimer:

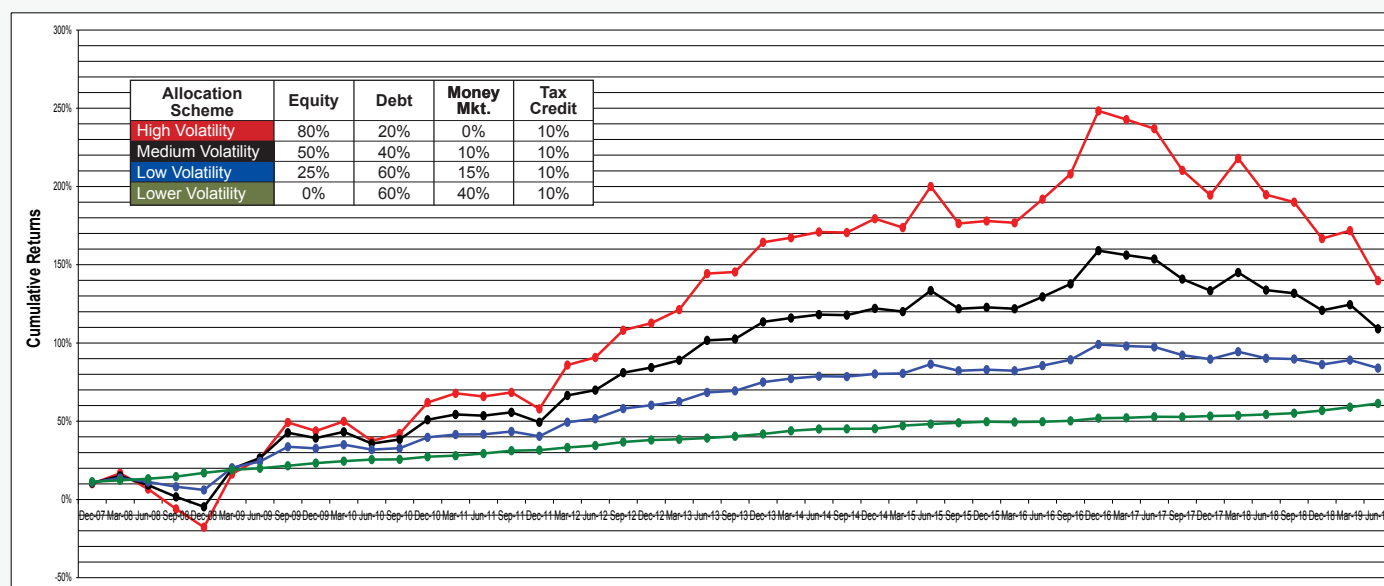
This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read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

# Atlas Pension Islamic Fund (APIF)

July 2019

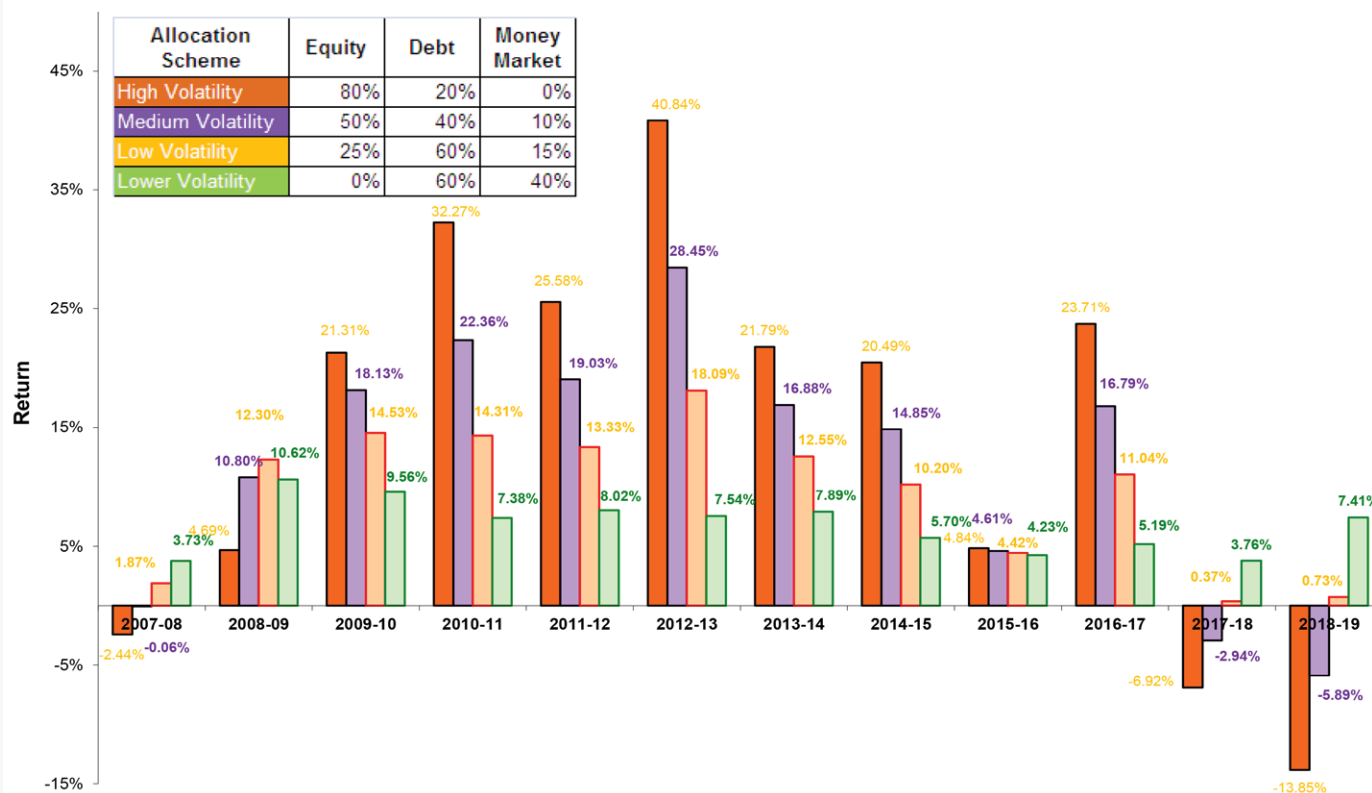
## Atlas Pension Islamic Fund (On allocation as stated in the box)

Appreciation in value of investment over cost net of tax credit



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

## Yearly Performance



### Assumptions:

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

Year ended June 30

**Head Office- Karachi**

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

**Savings Center- Karachi**

Faiyaz Centre, Ground Floor,  
Shahra-e-Faisal  
(opp. FTC building),  
Karachi-74400.  
Ph: (92-21) 34522601-02  
Fax: (92-21) 34522603

**SITE Office- Karachi**

C/o. Atlas Honda Limited,  
F/36, Estate Avenue,  
S.I.T.E.,  
Karachi.

**Landhi Office- Karachi**

C/o. Atlas Engineering Limited,  
15th Mile,  
National Highway,  
Landhi, Karachi.

**Hyderabad Office**

C/o. Atlas Honda Limited,  
3rd Floor, Dawood Center,  
Opposite Foundation Public  
School, Auto Bhan Road,  
Hyderabad.

**Savings Center - Lahore**

64, Block -XX,  
Khayaban-e-Iqbal,  
Phase-III, DHA Lahore.  
Ph: (92-42) 32560890-92  
(92-42) 37132688-89

**Multan Office**

C/o. Atlas Regional Office,  
Azmat Wasti Road,  
Near Dera Adda,  
Multan.  
Ph: 061-4570431-4

**Faisalabad Office**

C/o. Atlas Honda Ltd,  
Customer Care Center,  
1st Floor,  
Meezan Executive Tower,  
4-Liaqat Road, Faisalabad.  
Ph: (92-41) 2541013

**Rawalpindi Office**

C/o. Atlas Honda Ltd.  
Ground Floor,  
Islamabad Corporate Center,  
Golra Road, Rawalpindi.  
Ph: (92-51) 5856411  
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

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

[facebook.com/atlasfunds](https://facebook.com/atlasfunds) [twitter.com/FundsAtlas](https://twitter.com/FundsAtlas) [linkedin.com/company/aaml](https://linkedin.com/company/aaml)

**DISCLAIMER**

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.