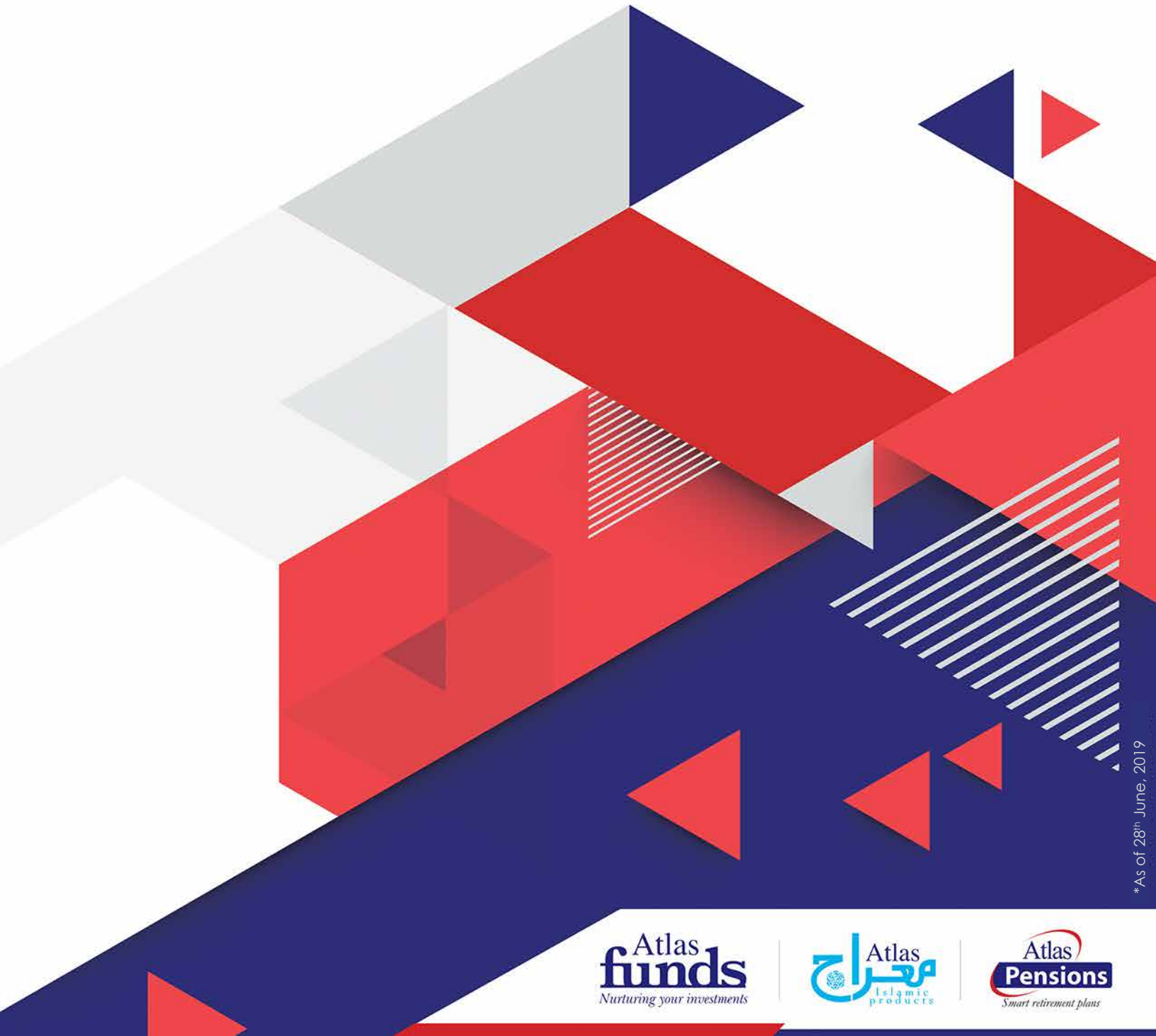


# Spotlight

Fund Manager Report June 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, Sharada 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.

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

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

# Message From The Editor

## Dear Investor

The financial year 2018-2019 came to an end, with our AUM closing at Rs.25.7 billion on 30th June 2019. The funds under its Management have depicted a competitive performance across all categories. We are thankful to our investors for their trust and confidence in achieving this landmark.

Furthermore, during the financial year PACRA has maintained AAML rating of "AM2+" dated 28th June, 2019 and stability rating of Atlas Income Fund and Atlas Islamic Income Fund has been maintained as AA-(f), Atlas Money Market Fund and Atlas Sovereign Fund, has been maintained as AA(f) dated April 17, 2019 (same as previous).

## Interim Dividend Payouts

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 June 27, 2019 at 10:00 a.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	6.15	1.23%
Atlas Sovereign Fund	3.50	3.50%
Atlas Income Fund	18.50	3.70%
Atlas Islamic Income Fund	23.00	4.60%

## 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)

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**Mobile App:** Atlas Invest

## Your Spotlight Team

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# Market Review

June 2019

## On The Stock Market Front

KSE-100 index decreased by 5.76% (2,073.21 points) to close at 33,901.58 points in Jun-19. Daily average trading volumes increased by 9.69% MoM to 135 Mn shares in Jun-19 from 123 Mn shares during May-19. Banks, Companies and Individuals were net buyers of USD 17 mn, USD 9 mn and USD 6 mn, respectively. Net selling of USD 19 mn, USD 7 mn, USD 5 mn and USD 2 mn was done by Mutual Funds, Broker Proprietary Trading, Foreign Investors and Insurance Companies, respectively.

Sectors that outperformed the benchmark during the period were Power Generation & Distribution, Fertilizer and Pharmaceuticals yielding 0.9%, -3.8% and -5.0% returns, respectively. Cement, Commercial Banks, Engineering and Oil & Gas Exploration Companies sector underperformed the benchmark during the month posting -6.3%, -6.6%, -6.7% and -7.7% 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. Commercial Banks underperformed the benchmark index on the back of news that government will likely withdraw deposits from commercial banks and park them in a Treasury Single Account at the central bank. Power Generation & Distribution sector outperformed as the government decided to issue second tranche of Pakistan Energy Sukuk that is expected to improve liquidity position of independent power producers.

Currently the market is trading at a PE multiple of 6.50x and has a dividend yield of 7.50%.

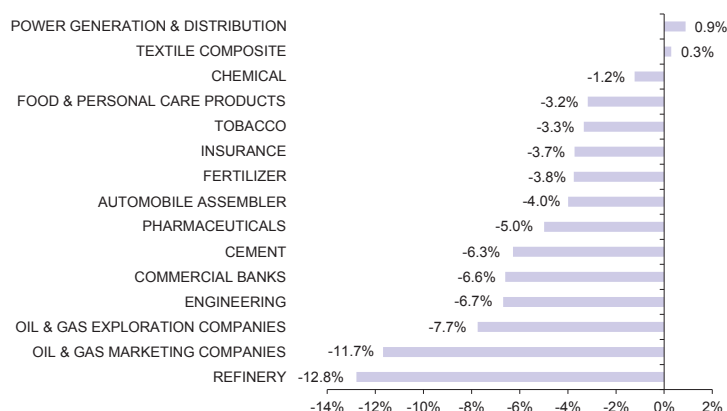
## On The Money Market Front

The CPI inflation increased YoY for the month of June '19 and stood at 8.9%, with food prices increasing by 8.2%, whereas NFNE stood at 7.2%. CPI was mainly attributed to rise in prices of non-perishable food items while surge can also be attributed to increase in Housing heads mainly led by gas prices.

Additionally, M2 experienced an increase of 8.07% during July 01, '18 to June 14, '19, as compared to an increase of 7.87% during the previous corresponding period. The latest report shows that the government borrowing from SBP stood at Rs. 2,596 billion, as compared to borrowings of Rs. 1,493 billion in corresponding period last year, whereas, government matured borrowings of Rs. 957 billion from scheduled banks for the month of June '19, as compared to maturities of Rs. 313 billion in corresponding period last year.

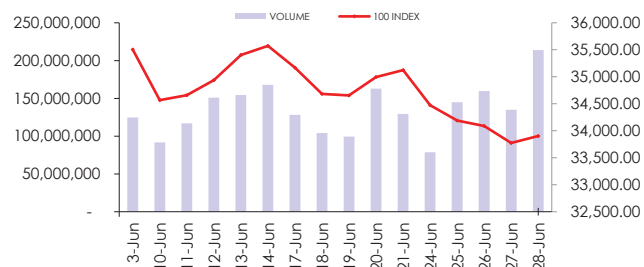
The Central Bank raised an amount of Rs. 135 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 12.73% for 3 month T-bills whereas bids for 6 month and 12 month T-bills were rejected. 6 months KIBOR (offer) increased and averaged at 13.06% during the month of June '19.

## Sector Performance - Jun 2019



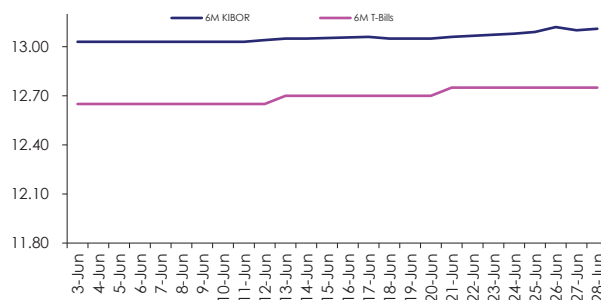
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan



# Atlas Sovereign Fund (ASF)

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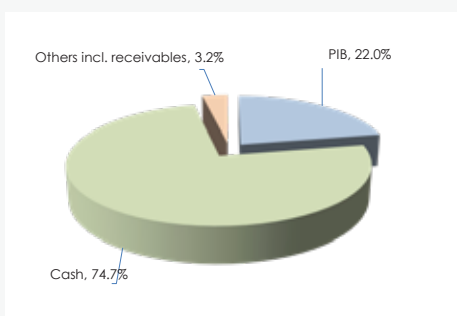
## Investment Objective

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

Asset Mix*	Jun-19	May-19
Cash	74.7%	39.1%
PIB	22.0%	32.6%
Others incl. receivables	3.2%	1.2%
T-Bills	0.0%	27.1%

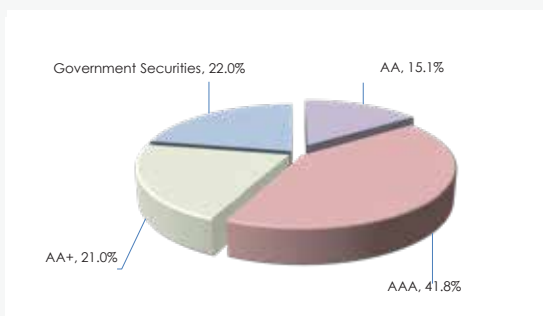
\* % of Gross Asset

## Asset Allocation (% of Total Assets)

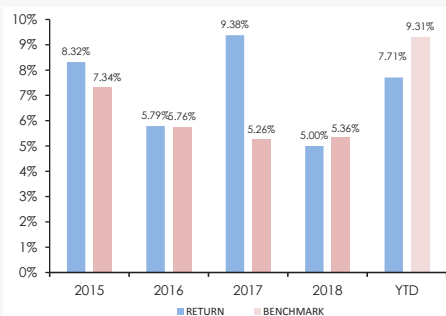


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	218.17

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



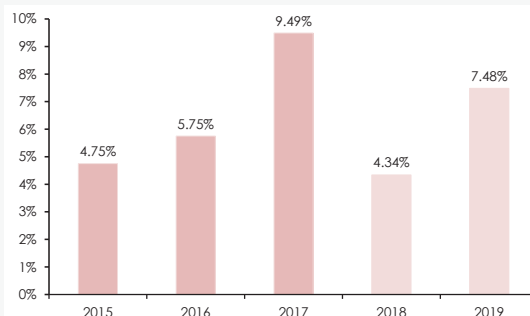
## Yearly Performance\*



\*Annualized Return

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

## Payout History (% on Opening NAV)



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years --	5 Years	Since Inception	CAGR --
<b>Returns-</b>	<b>8.35%</b>	<b>6.46%</b>	<b>8.22%</b>	<b>7.71%</b>	<b>7.71%</b>	<b>23.70%</b>	<b>N/A</b>	<b>37.17%</b>	<b>7.14%</b>
<b>Benchmark</b>	<b>12.84%</b>	<b>11.97%</b>	<b>11.30%</b>	<b>9.31%</b>	<b>9.31%</b>	<b>21.22%</b>	<b>N/A</b>	<b>34.76%</b>	<b>6.54%</b>

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2018-19</b>	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%
<b>2017-18</b>	5.13%	4.86%	4.79%	4.78%	4.54%	5.22%	4.45%	5.00%	4.85%	5.23%	4.60%	5.21%	5.00%

MUFAP's Recommended Format

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 2,301 (at month end)
NAV	PKR 100.33 (at month end)
Total Expense Ratio	1.1% - annualized (Incl Govt Levy)
Govt Levy	0.31% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	10% of the Gross Earnings subject to a minimum fee of 0.45% of average daily Net Assets and maximum fee of 0.80% of average Annual Net Asset.
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-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 June 30, 2019, a sum of Rs. 1,976,155 (Rs. 0.09 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 June 30, 2019)

## Investment Committee

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

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**June 2019**

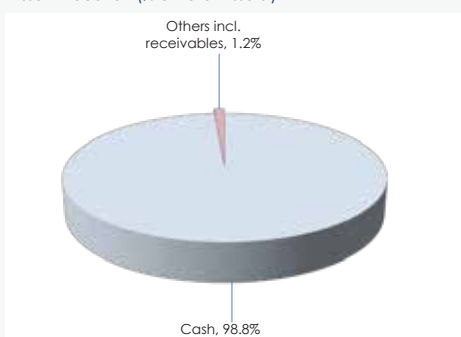
## Investment Objective

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

Asset Mix*	Jun-19	May-19
Cash	98.8%	54.5%
Others incl. receivables	1.2%	0.5%
T-Bills	0.0%	45.0%

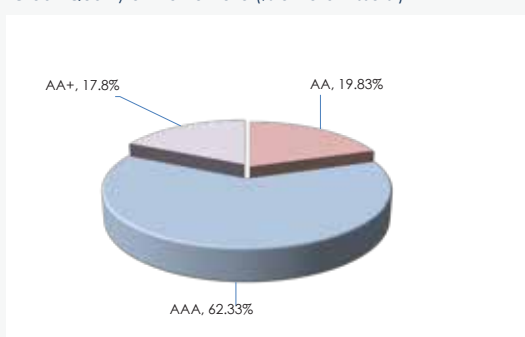
\* % of Gross Asset

Asset Allocation (% of Total Assets)

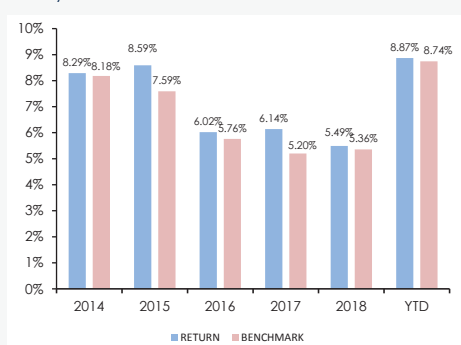


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	1.00

Credit Quality of the Portfolio (% of Total Assets)



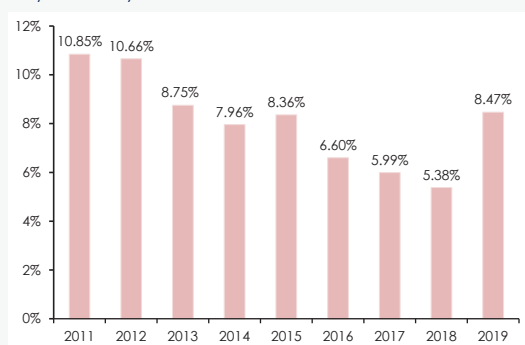
Yearly Performance\*



\*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*	11.86%	10.11%	9.97%	8.87%	8.87%	21.90%	40.37%	115.20%	8.45%
Benchmark	11.67%	10.88%	10.11%	8.74%	8.74%	16.74%	35.88%	104.17%	7.59%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	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%
2017-18	5.49%	5.16%	5.49%	5.38%	5.07%	5.57%	5.12%	5.38%	5.40%	5.63%	4.99%	5.64%	5.49%

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 10,240 (at month end)
NAV	PKR 503.12 (at month end)
Total Expense Ratio	0.95% - annualized (Incl Govt Levy)
Govt Levy	0.32% 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	0.45% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)
<b>Risk Profile of the Fund:</b>	<b>Low</b>
<b>Fund Stability Rating :</b>	<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 June 30, 2019, a sum of Rs. 38,941,269 (Rs. 1.91 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs. 1.00 per unit as on June 30, 2019)

# Atlas Income Fund (AIF)

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June 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*	Jun-19	May-19
Cash	45.5%	39.8%
TFCs/Sukuk	31.0%	29.4%
PIB	19.4%	25.1%
Others incl. receivables	2.4%	2.2%
T-Bills	1.6%	3.0%
MTS	0.1%	0.5%

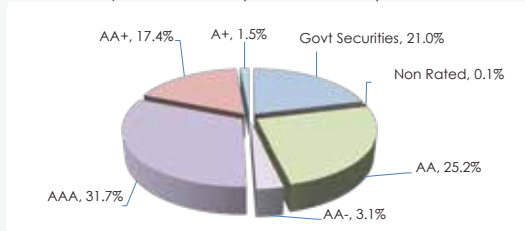
\* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	9.25%	8.79%
Dawood Hercules Sukuk	6.38%	5.98%
Bank Al-Falah Ltd	6.13%	5.83%
Bank Al Habib Ltd	3.16%	3.00%
Askari Bank	3.12%	2.96%
Meezan Bank Sukuk	1.50%	1.43%
Soneri Bank	1.46%	1.39%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	774.82

Credit Quality of the Portfolio (% of Total Assets)

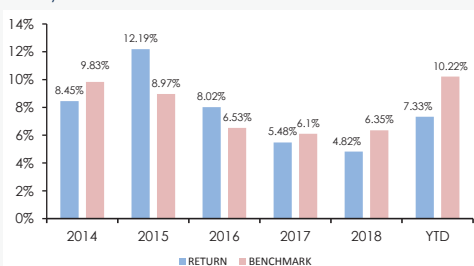


## Non-Compliant Investment

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

Issuers	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	17,314,456
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	33,903,901
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	8,613,096
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	7,057,430
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	778,436
		<b>81,625,501</b>	<b>(81,625,501)</b>	-	-	<b>67,667,319</b>

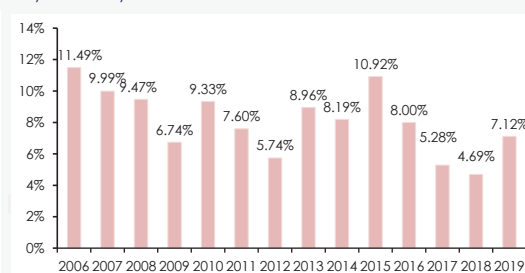
## Yearly Performance



\*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*	9.24%	6.50%	7.94%	7.33%	7.33%	18.68%	43.85%	243.28%	8.41%
Benchmark	13.06%	12.08%	11.44%	10.22%	10.22%	24.38%	44.38%	292.28%	9.66%

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

## Monthly Performance History

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

MUFAP's Recommended Format

## Investment Committee

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

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 2,988 (at month end)
NAV	PKR 513.41 (at month end)
Total Expense Ratio	1.48% - annualized (Incl Govt Levy)
Govt Levy	0.34% rep Gov Levy, WWF & SECP Fee
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	0.80% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-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 June 30, 2019, a sum of Rs. 28,266,992 (Rs. 4.92 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.4.05 per unit as on June 30, 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 (2018-19)	3.41%	
Weighted Av. Return (2017-18)	3.38%	
Weighted Av. Return (2016-17)	9.72%	
Weighted Av. Return (2015-16)	7.57%	

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2018-19)	-5.8%	
Weighted Av. Return (2017-18)	0.04%	
Weighted Av. Return (2016-17)	19.6%	
Weighted Av. Return (2015-16)	6.54%	

Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-3.3%	
Weighted Av. Return (2016-17)	29.5%	
Weighted Av. Return (2015-16)	5.5%	

# Atlas Stock Market Fund (ASMF)

**Atlas  
funds**  
Nurturing your investments

June 2019

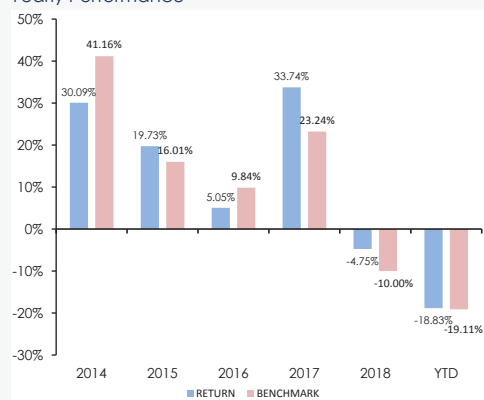
## Investment Objective

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

Asset Mix*	Jun-19	May-19
Equities	93.7%	94.9%
Cash	5.0%	4.7%
Others incl. receivables	1.3%	0.4%

\* % of Gross Asset

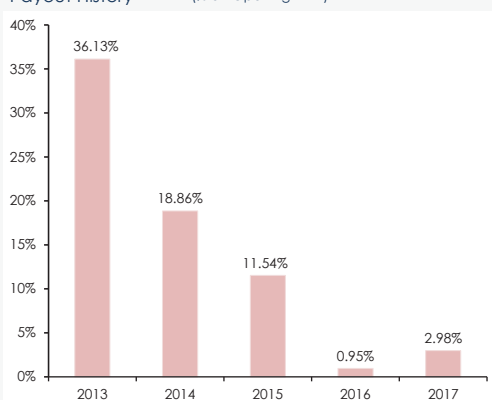
## Yearly Performance



\*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 5,044 (at month end)
NAV	PKR 503.96 (at month end)
Total Expense Ratio	2.76% - annualized (Incl Govt Levy)
Govt Levy	0.4% rep Gov Levy, WWF & SECP Fee
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-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 June 30, 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 June 30, 2019)

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

## Sector Allocation % of Total Assets

Sector	Jun-19	May-19
Commercial Banks	28.0	28.6
Oil & Gas Exploration	23.6	24.1
Fertilizer	13.8	13.9
Power Generation & Distribution	8.1	7.3
Cement	5.2	5.5
Oil & Gas Marketing	4.9	4.9
Textile Composite	3.5	3.6
Pharmaceuticals	2.4	2.9
Technology & Communications	1.9	1.3
Engineering	1.7	1.9
Inv. Bank/Inv. Companies/Securities Co.	0.3	0.3
Paper & Board	0.3	0.3
Refinery	0.1	0.2

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	8.9	Oil & Gas Exploration
United Bank Limited	6.4	Commercial Banks
Hub Power Company Limited	6.3	Power Gen & Dist
Engro Corporation Limited	6.2	Fertilizer
Bank Al Habib Limited	6.2	Commercial Banks
Pakistan Petroleum Limited	5.7	Oil & Gas Exploration
Engro Fertilizers Limited	5.1	Fertilizer
Pakistan Oilfields Limited	4.5	Oil & Gas Exploration
Mari Petroleum Co. Ltd	4.5	Oil & Gas Exploration
Bank Alfalah Limited	4.4	Commercial Banks

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
<b>Returns*</b>	<b>-7.09%</b>	<b>-12.58%</b>	<b>-7.35%</b>	<b>-18.83%</b>	<b>-18.83%</b>	<b>3.40%</b>	<b>30.05%</b>	<b>570.62%</b>	<b>13.91%</b>
<b>Benchmark</b>	<b>-5.76%</b>	<b>-12.28%</b>	<b>-10.78%</b>	<b>-19.11%</b>	<b>-19.11%</b>	<b>-10.27%</b>	<b>14.33%</b>	<b>514.77%</b>	<b>13.24%</b>

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2018-19</b>	1.98%	-1.80%	-1.43%	3.17%	-3.39%	-10.95%	11.77%	-3.43%	-1.10%	-5.29%	-1.36%	-7.09%	-18.83%
<b>2017-18</b>	-0.83%	-7.65%	1.60%	-5.83%	0.27%	1.52%	8.49%	-1.65%	5.91%	0.11%	-4.44%	-1.22%	-4.75%

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

MUFAP's Recommended Format

## Investment Committee

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



June 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*	Jun-19	May-19
Cash	91.0%	90.8%
Sukuk	7.0%	7.8%
Others incl. receivables	2.0%	1.3%
Total Including FoF	100.0%	100.0%
Total Excluding FoF	66.6%	62.4%

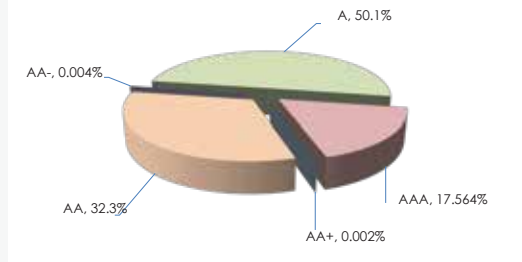
\* % of Gross Asset

### Sukuk Holding (% of Total Assets)

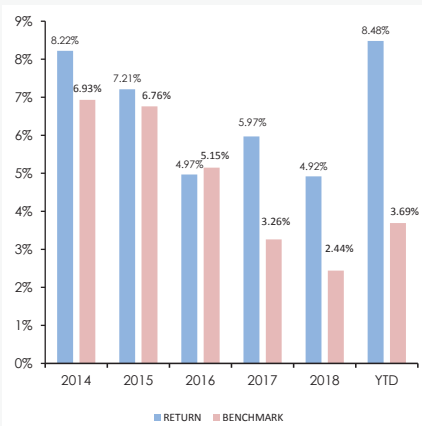
Meezan Bank Sukuk	3.51%	3.94%
Dawood Hercules Sukuk	3.50%	3.89%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	143.77

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



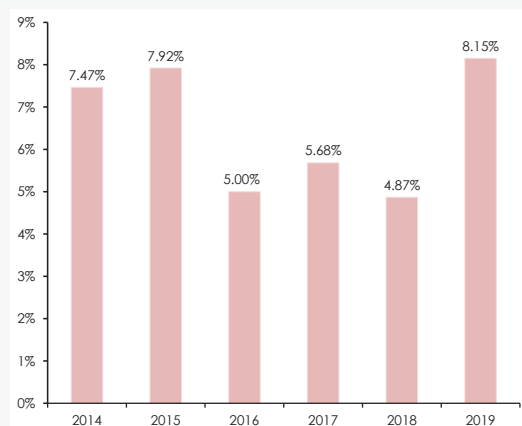
## Yearly Performance\*



\*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*	12.39%	9.96%	9.74%	8.48%	8.48%	20.62%	35.76%	128.20%	8.00%
Benchmark	5.19%	4.94%	4.53%	3.69%	3.69%	9.68%	23.12%	90.24%	6.09%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	5.38%	6.09%	6.30%	6.39%	8.80%	7.94%	8.66%	9.20%	9.82%	8.98%	8.31%	12.39%	8.48%
2017-18	4.26%	4.78%	4.76%	5.01%	5.19%	5.07%	4.45%	4.72%	5.14%	4.12%	5.62%	4.66%	4.92%

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

MUFAP's Recommended Format

## Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 1,392 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 913 (at month end)
NAV	PKR 503.92 (at month end)
Total Expense Ratio	0.97% - annualized (Incl Govt Levy)
Govt Levy	0.31% 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	0.30% of Avg. Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 28-Jun-2019)
Shariah Advisor	Dr. Mufti 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 June 30, 2019, a sum of Rs. 4,044,820 (Rs. 1.46 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.1,733,902 up till June 30, 2016. (Rs.0.63 per unit as on June 30, 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.

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2018-19)	4.37%	
Weighted Av. Return (2017-18)	3%	
Weighted Av. Return (2016-17)	9.46%	
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2018-19)	-5.2%	
Weighted Av. Return (2017-18)	-1.5%	
Weighted Av. Return (2016-17)	17.6%	
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-6%	
Weighted Av. Return (2016-17)	25.8%	

# Atlas Islamic Stock Fund (AISF)



June 2019

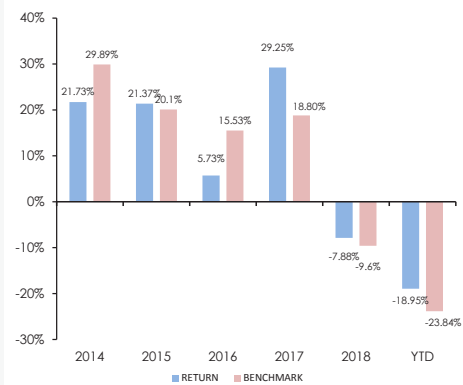
## Investment Objective

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

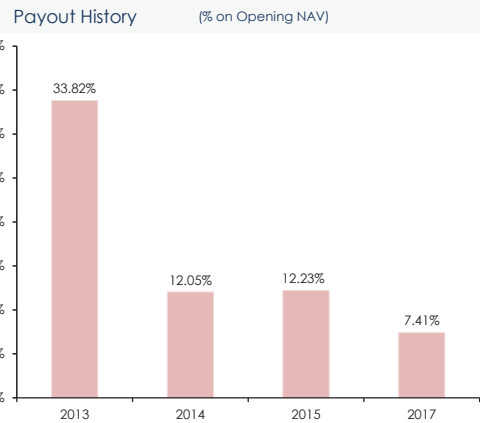
Asset Mix*	Jun-19	May-19
Equities	83.5%	90.4%
Cash	10.8%	9.0%
Others incl. receivables	5.7%	0.6%

\* % of Gross Asset

## Yearly Performance



Leverage Profile	AISF
Leverage:	Nil



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

## Sector Allocation % of Total Assets

Sector	Jun-19	May-19
Oil & Gas Exploration	27.6	30.1
Fertilizer	13.6	16.5
Commercial Banks	10.2	11.0
Power Generation & Distributor	8.3	8.0
Cement	7.6	8.9
Oil & Gas Marketing	6.5	6.7
Textile Composite	2.8	2.9
Pharmaceuticals	2.1	2.7
Engineering	1.6	1.9
Inv. Bank/Inv. Companies/Secu	1.6	-
Technology & Communications	1.5	1.5
Paper & Board	0.1	0.2

## Top 10 Holdings % of Total Assets

Script	%	Sectors
Oil & Gas Development Co. Ltd	10.4	Oil & Gas Exploration
Meezan Bank Limited	9.3	Commercial Banks
Engro Corporation Limited	8.5	Fertilizer
Hub Power Company Limited	7.3	Power Gen & Dist
Pakistan Petroleum Limited	7.1	Oil & Gas Exploration
Pakistan Oilfields Limited	5.2	Oil & Gas Exploration
Engro Fertilizers Limited	5.1	Fertilizer
Mari Petroleum Co. Ltd	4.9	Oil & Gas Exploration
Lucky Cement Limited	4.9	Cement
Pakistan State Oil Co. Ltd	4.5	Oil & Gas Marketing

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,205 (at month end)
NAV	PKR 429.88 (at month end)
Total Expense Ratio	2.87% - annualized (Incl Govt Levy)
Govt Levy	0.42% rep Gov levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 28-Jun-2019)
Shariah Advisor	Dr. Mufii 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 June 30, 2019, a sum of Rs. 15,491,187 (Rs. 5.53 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.3.73 per unit as on June 30, 2019)

For Shariah Compliant Investment Plans please refer to AIIF 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 **
<b>Returns*</b>	<b>-6.83%</b>	<b>-13.70%</b>	<b>-10.82%</b>	<b>-18.95%</b>	<b>-18.95%</b>	<b>-3.50%</b>	<b>23.84%</b>	<b>317.41%</b>	<b>12.15%</b>
<b>Benchmark</b>	<b>-7.07%</b>	<b>-13.70%</b>	<b>-14.60%</b>	<b>-23.84%</b>	<b>-23.84%</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 FY18

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2018-19</b>	1.70%	-0.58%	-1.03%	4.69%	-3.91%	-9.72%	8.90%	-2.03%	-2.27%	-6.21%	-2.12%	-6.83%	-18.95%
<b>2017-18</b>	0.90	-8.67%	1.28%	-5.31%	0.31%	0.67%	7.64%	-2.44%	4.20%	-0.05%	-4.06%	-1.62%	-7.88%

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

MUFAP's Recommended Format

## Investment Committee

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



June 2019

## Investment Objective

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

Asset Mix*	Jun-19	May-19
Equities	96.0%	97.1%
Others incl. receivables	2.5%	1.8%
Cash	1.5%	1.2%
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	Jun-19	May-19
Oil & Gas Exploration	32.9	33.4
Fertilizer	16.7	18.1
Commercial Banks	11.5	11.3
Power Generation & Distribution	8.9	7.9
Cement	8.8	9.1
Oil & Gas Marketing	7.3	7.8
Textile Composite	3.5	3.6
Pharmaceuticals	2.7	3.1
Engineering	2.0	2.2
Inv. Bank/Inv. Companies/Secur	1.0	-
Chemicals	0.5	-
Paper & Board	0.2	0.4

Leverage Profile	AIDSF
Leverage:	Nil

## Top 10 Holdings % of Total Assets

Script	%	Sectors
Oil & Gas Development Co. Ltd	11.9	Oil & Gas Exploration
Meezan Bank Limited	10.4	Commercial Banks
Engro Corporation Limited	9.8	Fertilizer
Pakistan Petroleum Limited	9.3	Oil & Gas Exploration
Hub Power Company Limited	8.0	Power Gen & Dist
Engro Fertilizers Limited	6.9	Fertilizer
Pakistan Oilfields Limited	6.4	Oil & Gas Exploration
Lucky Cement Limited	5.6	Cement
Mari Petroleum Co. Ltd	5.2	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	4.6	Oil & Gas Marketing

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2019
Net Assets (mn)	PKR 257 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 0.00 (at month end)
NAV	PKR 413.63 (at month end)
Total Expense Ratio	1.67% - annualized (Incl Govt Levy)
Govt Levy	0.25% rep Gov Levy, WWF & SECP Fee
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	2% of Avg. Annual Net Assets
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes

Asset Manager Rating AM2+(PACRA) (As on 28-Jun-2019)

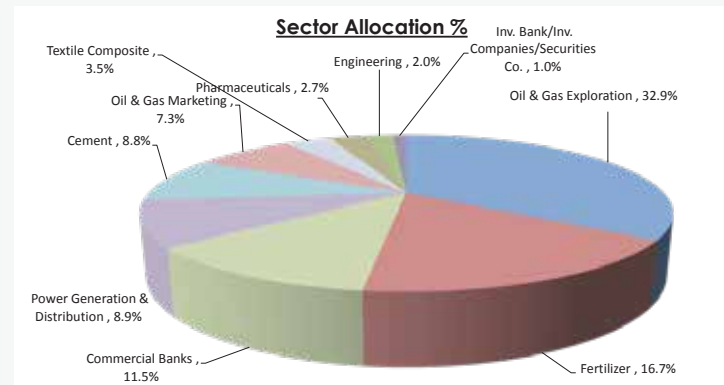
Shariah Advisor Dr. Mufi Muhammad Wasie Fasih Butt

## 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 June 30, 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*	-7.16%	-14.03%	N/A	N/A	-17.27%	N/A	N/A	-17.27%	N/A
Benchmark	-7.07%	-13.70%	N/A	N/A	-18.19%	N/A	N/A	-18.19%	N/A

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018-19	-	-	-	-	-	-	1.84%	-2.20%	-2.54%	-6.47%	-1.85%	-7.16%	-17.27%
2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-

MUFAP's Recommended Format

## Investment Committee

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

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# Atlas Islamic Fund of Funds (AIFO)



June 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)	67.1%	31.3%	1.3%	0.3%
Atlas Moderate Allocation Islamic Plan (AMAIP)	46.9%	51.7%	1.2%	0.3%
Atlas Conservative Allocation Islamic Plan (ACAIP)	22.2%	76.0%	1.4%	0.5%
Atlas Islamic Capital Preservation Plan (AICPP)	27.5%	70.6%	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	-4.72%	-9.29%	N/A	N/A	-11.22%	N/A	N/A	N/A	-11.22%	N/A
Benchmark	-4.67%	-9.47%	N/A	N/A	-11.47%	N/A	N/A	N/A	-11.47%	N/A
AMAIP	-3.09%	-6.02%	N/A	N/A	-6.91%	N/A	N/A	N/A	-6.91%	N/A
Benchmark	-3.15%	-6.26%	N/A	N/A	-7.49%	N/A	N/A	N/A	-7.49%	N/A
ACAIP	-0.88%	-1.51%	N/A	N/A	-0.94%	N/A	N/A	N/A	-0.94%	N/A
Benchmark	-1.17%	-2.13%	N/A	N/A	-2.27%	N/A	N/A	N/A	-2.27%	N/A
AICPP	-1.44%	-2.74%	N/A	N/A	-2.40%	N/A	N/A	N/A	-2.40%	N/A
Benchmark	-1.67%	-2.97%	N/A	N/A	-3.38%	N/A	N/A	N/A	-3.38%	N/A

\*Actual Returns - Not Annualized

### Net Assets (PKR Mn.)

	June 2019	May 2019
AAAIP	PKR 93	PKR 98
AMAIP	PKR 103	PKR 107
ACAIP	PKR 121	PKR 122
AICPP	PKR 431	PKR 437

### NAV

	June 2019	May 2019
AAAIP	PKR 443.89	PKR 465.86
AMAIP	PKR 465.44	PKR 480.27
ACAIP	PKR 495.32	PKR 499.72
AICPP	PKR 487.99	PKR 495.11

### Expense Ratio

	June 2019		May 2019	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAIP	0.35	0.06	0.33	0.05
AMAIP	0.34	0.06	0.32	0.05
ACAIP	0.32	0.05	0.32	0.06
AICPP	0.23	0.06	0.24	0.06

### Funds Multiplier:

### Max. Multiplier

### Min. Multiplier

AICPP	1.93	1.41
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**Note:** Performance data does not include the cost incurred direct.  
MUFAP's Recommended Format

### Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	Jan-2019
Govt Levy	0.06% 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 June 30, 2019, a sum of Rs. 0 (AAAIP), Rs. 0 (AMAIP) 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
-------------------------------------------	----------------------------	--------------------------------------------	----------------------------------------------------	--------------------------------------	----------------------------------

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# Atlas Pension Fund (APF)

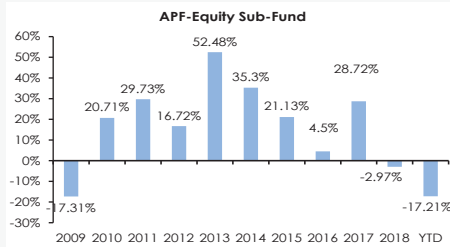


June 2019

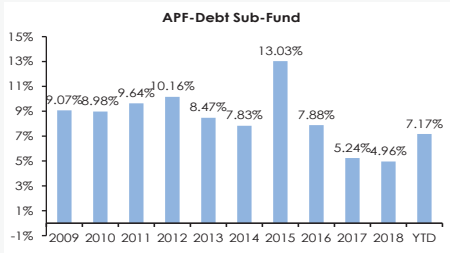
## Investment Objective

- 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.

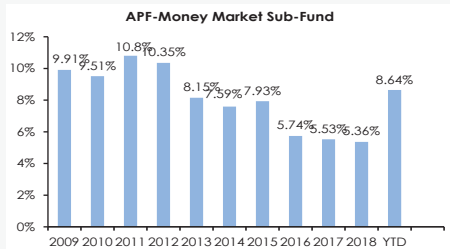
## Yearly Performance



\*Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

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

Sector	Jun-19	May-19
Commercial Banks	26.2	29.3
Oil & Gas Exploration	22.7	25.5
Fertilizer	12.1	13.5
Power Generation & Distribution	7.3	7.3
Cement	5.0	5.7
Oil & Gas Marketing	4.2	4.7
Textile Composite	3.3	3.7
Pharmaceuticals	2.5	3.2
Engineering	1.7	2.0
Technology & Communications	1.7	1.5
Chemicals	0.4	0.0
Others	0.4	0.5

## 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**
-6.83%	311.97%	12.51%	6.57%	160.75%	8.30%	11.34%	153.33%	8.04%

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

MUFAP's Recommended Format

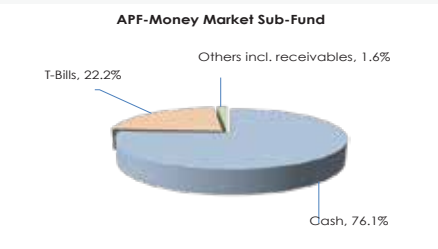
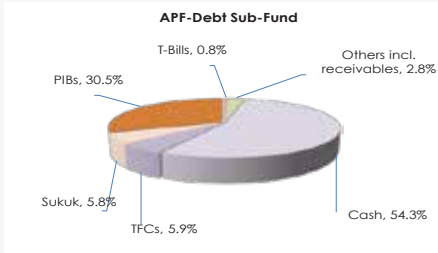
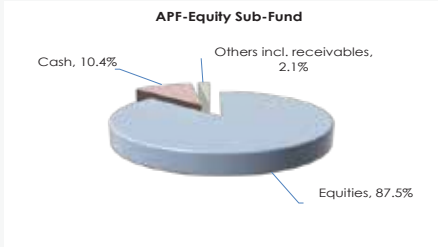
## Investment Committee

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



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

Scrip	%	Sectors
Oil & Gas Development Co. Ltd	8.0	Oil & Gas Exploration
United Bank Limited	6.0	Commercial Banks
Hub Power Company Limited	5.6	Power Gen & Dist
Pakistan Oilfields Limited	5.5	Oil & Gas Exploration
Engro Corporation Limited	5.4	Commercial Banks
Bank Al Habib Limited	5.3	Fertilizer
Pakistan Petroleum Limited	5.0	Oil & Gas Exploration
Engro Fertilizers Limited	4.3	Fertilizer
Bank Alfalah Limited	4.2	Commercial Banks
Mari Petroleum Co. Ltd	4.2	Oil & Gas Exploration

## 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 387	PKR 411.97
APF-Debt (DSF)	PKR 378	PKR 260.75
APF-M.M (MMSF)	PKR 356	PKR 253.33

\* No front end load to be charged on the subsequent contribution made directly through employer or online.

## 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 June 30, 2019, a sum of Rs. 2,516,618 (Rs. 2.68 per unit) (ESF), Rs. 1,857,360 (Rs. 1.28 per unit) (DSF) and Rs. 1,304,782 (Rs. 0.93 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.1.62, Rs.0.78, Rs.0.50 per unit respectively as on June 30, 2019

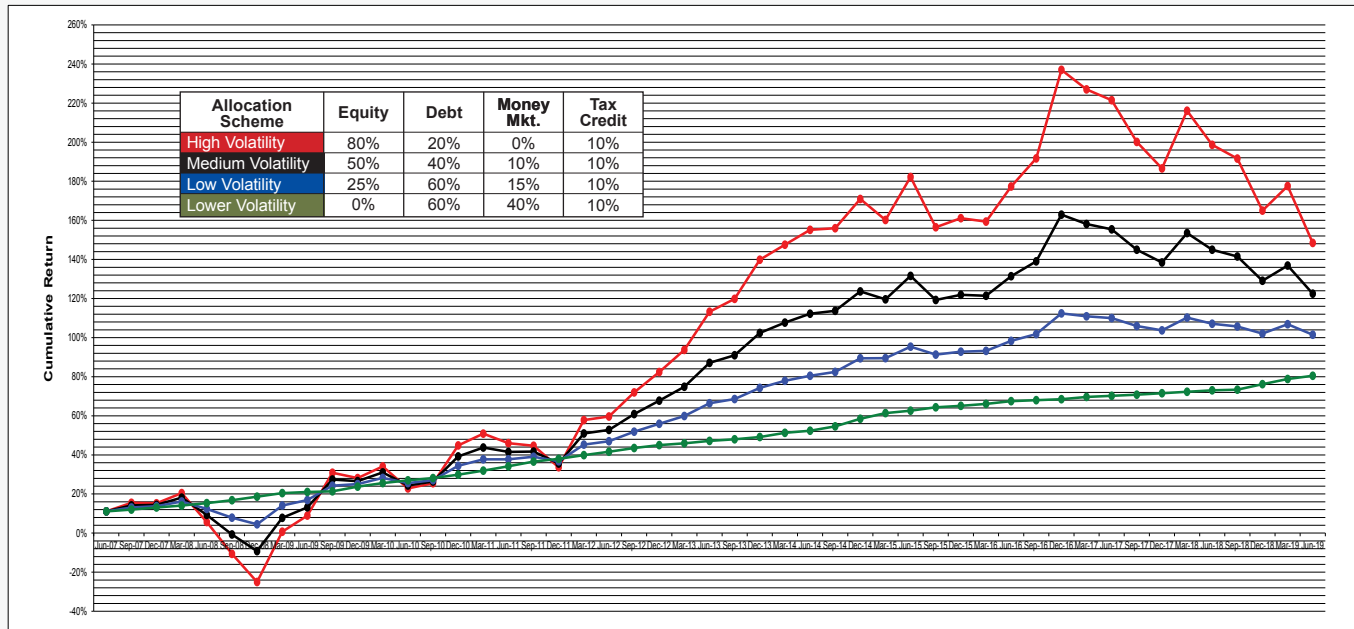
## Atlas Pension Fund Allocation Schemes

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

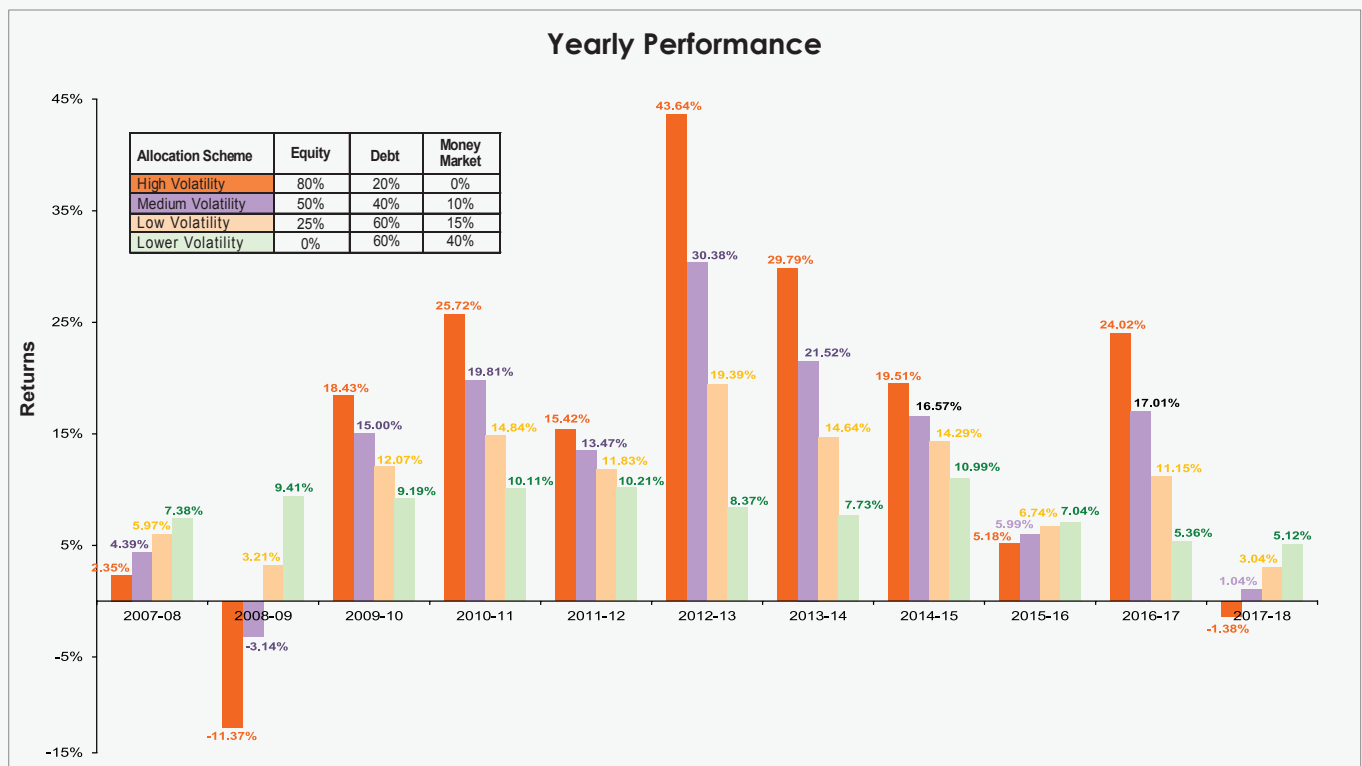
Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2018-19)			-12.33%
Weighted Av. Return (2017-18)			-1.38%
Weighted Av. Return (2016-17)			24.02%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2018-19)			-5.74%
Weighted Av. Return (2017-18)			1.36%
Weighted Av. Return (2016-17)			16.99%
<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 (2018-19)			0%
Weighted Av. Return (2017-18)			3.53%
Weighted Av. Return (2016-17)			11.13%
<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 (2018-19)			7.76%
Weighted Av. Return (2017-18)			5.12%
Weighted Av. Return (2016-17)			5.36%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

June 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

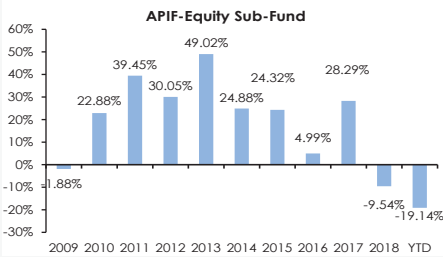
# Atlas Pension Islamic Fund (APIF)

June 2019

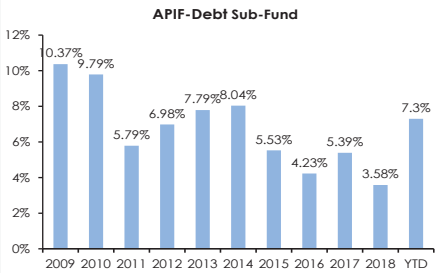
## Investment Objective

- 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.

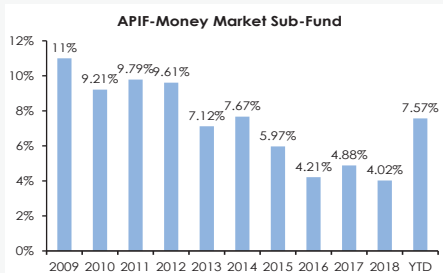
## Yearly Performance



\* Actual Returns - Not Annualized



\* Annualized Return



\* Annualized Return

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

Sector	Jun-19	May-19
Oil & Gas Exploration	31.0	31.6
Fertilizer	15.5	16.5
Commercial Banks	10.7	10.6
Power Generation & Distribution	9.5	8.6
Cement	8.9	9.1
Oil & Gas Marketing	7.6	7.9
Textile Composite	3.6	3.7
Technology & Communications	2.7	2.5
Pharmaceuticals	2.5	2.9
Engineering	2.1	2.3
Inv. Bank/Inv. Companies/Securities Co.	1.0	0.0
Others	0.6	0.1

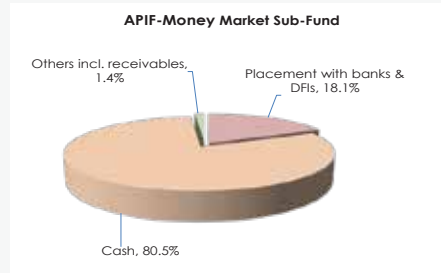
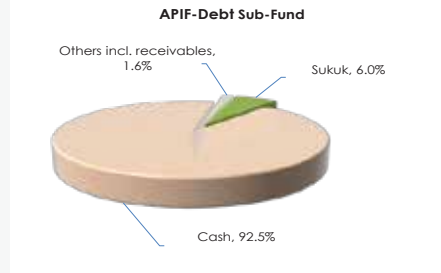
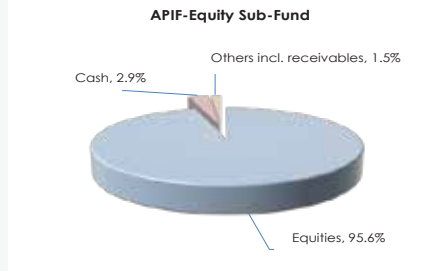
## Trailing Performance

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**
-6.94%	389.33%	14.60%	11.00%	115.06%	6.79%	10.81%	127.70%	7.32%

\* 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	9.2	Oil & Gas Exploration
Engro Corporation Limited	9.1	Fertilizer
Pakistan Petroleum Limited	8.4	Oil & Gas Exploration
Hub Power Company Limited	8.3	Power Gen & Dist
Mari Petroleum Co. Ltd	6.7	Oil & Gas Exploration
Pakistan Oilfields Limited	6.7	Oil & Gas Exploration
Engro Fertilizers Limited	6.3	Fertilizer
Pakistan State Oil Co. Ltd	5.1	Oil & Gas Marketing
Lucky Cement Limited	5.1	Cement

## 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)		NAV
APIF-Equity (ESF)	PKR 382	PKR 492.71
APIF-Debt (DSF)	PKR 375	PKR 216.54
APIF-M.M (MMSF)	PKR 389	PKR 229.27

\* No front end load to be charged on the subsequent contribution made directly through employer or online.

## 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 June 30, 2019, a sum of Rs. 2,442,724 (Rs. 3.15 per unit) (ESF), Rs. 1,350,934 (Rs. 0.78 per unit) (DSF) and Rs. 1,112,750 (Rs. 0.66 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.2.08, Rs.0.60, Rs.0.38 per unit respectively as on June 30, 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 (2018-19)			-13.85%
Weighted Av. Return (2017-18)			-6.92%
Weighted Av. Return (2016-17)			23.71%
Weighted Av. Return (2015-16)			4.84%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	10%
Weighted Av. Return (2018-19)			-5.89%
Weighted Av. Return (2017-18)			-2.94%
Weighted Av. Return (2016-17)			16.79%
Weighted Av. Return (2015-16)			4.61%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	25%	60%	15%
Weighted Av. Return (2018-19)			0.73%
Weighted Av. Return (2017-18)			0.37%
Weighted Av. Return (2016-17)			11.04%
Weighted Av. Return (2015-16)			4.42%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	Nil	60%	40%
Weighted Av. Return (2018-19)			7.41%
Weighted Av. Return (2017-18)			3.76%
Weighted Av. Return (2016-17)			5.19%
Weighted Av. Return (2015-16)			4.22%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants' lifecycle.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

## Investment Committee

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

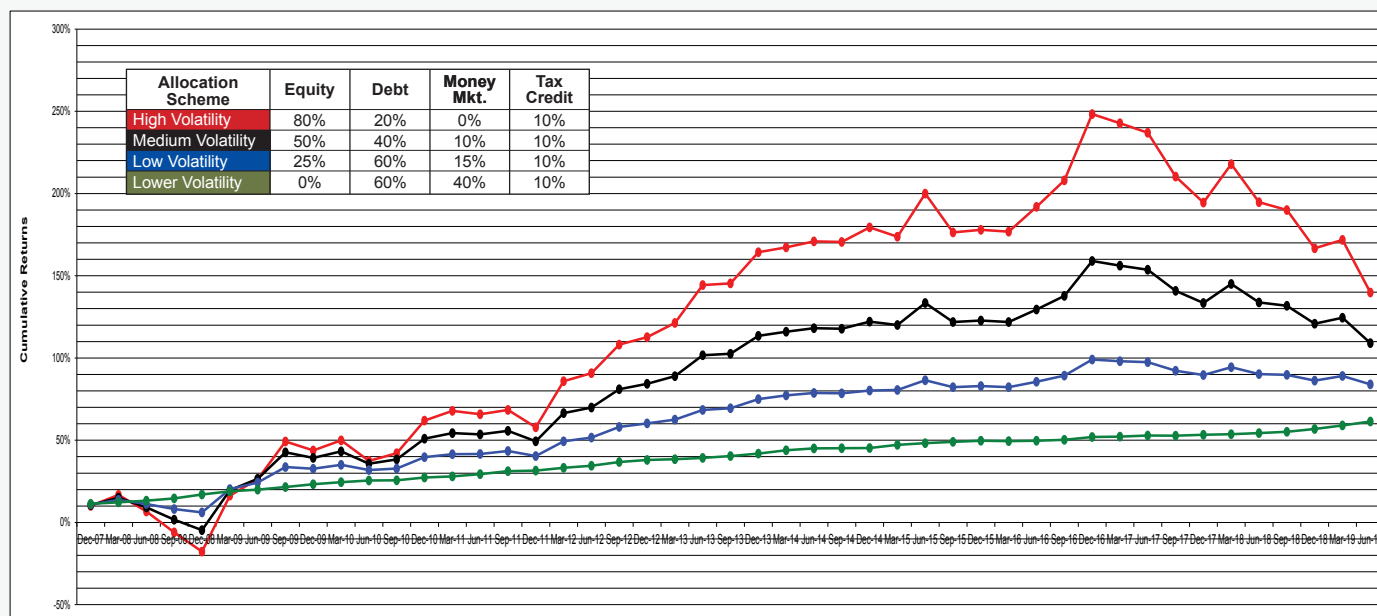
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# Atlas Pension Islamic Fund (APIF)

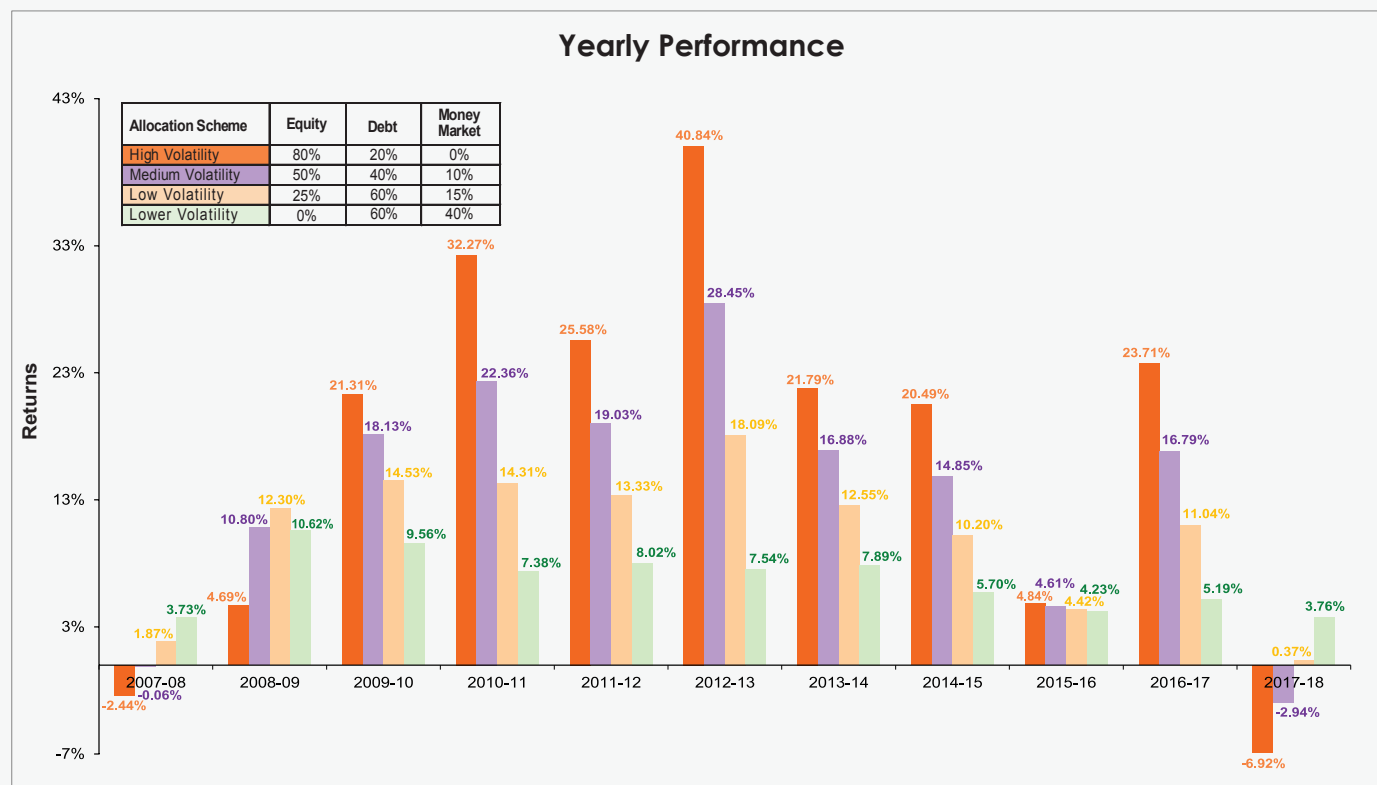
June 2019

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

Appreciation in value of investment over cost net of tax credit



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



#### Assumptions:

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

Year ended June 30






# Atlas Asset Management

EMPOWERING YOUR DREAMS

For Investment & Advice:

 021-111-688-825

 [info@atlasfunds.com.pk](mailto:info@atlasfunds.com.pk)

 [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)

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