

# Spotlight

Fund Manager Report | March 2020



# TABLE OF CONTENTS

Market Review	01
Atlas Money Market Fund	02
Atlas Sovereign 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

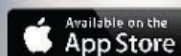


## TRACK YOUR INVESTMENT ANYTIME, ANYWHERE AT YOUR CONVENIENCE

### FEATURES:

- E-Transactions - Redemption & Conversion
- View Investment Portfolio
- View Investment Details
- Funds Performance and NAVs
- Online Account Statement
- Financial Calculators

Atlas  
INVEST



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk



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

# Market Review

March 2020

## On The Stock Market Front

The KSE-100 index decreased by 23.04% (8,751.99 points) to close at 29,231.63 points in Mar-20. Daily average trading volumes increased by 46.55% MoM to 224 Mn shares in Mar-20 from 153 Mn shares during Feb-20. Insurance Companies, Banks, Individuals and Other Organization were net buyers of USD 59mn, USD 22mn, USD 19mn and USD 2mn, respectively. Broker Proprietary Trading, Mutual Funds and Foreign Investors were net sellers of USD 2mn, USD 14mn and USD 85mn, respectively. Similar to other emerging markets, Pakistan witnessed unprecedented capital outflows from its equity market owing to the COVID-19 outbreak resulting in a sharp fall in KSE-100 index.

Sectors that outperformed the KSE-100 index were Cement, Engineering, Automobile Assembler and Power Generation & Distribution yielding -13.8%, -20.8%, -21.5% and -22.3%, respectively. Commercial Banks, Oil & Gas Marketing Companies and Oil & Gas Exploration Companies underperformed KSE-100 index yielding -29.6%, -32.0%, and -32.9% returns, respectively. Central banks around the world reduced key benchmark interest rates to counter slowdown in economies following lockdowns in respective countries. The monetary policy committee of State Bank of Pakistan decided to cut policy rate by cumulative 225 bps to 11% after reviewing the increase in number of domestic COVID-19 cases, prompting country-wide lockdowns and slowdown in economic activity. Following the cut in policy rate, highly leveraged sectors such as Cement and Engineering outperformed KSE-100 index whereas Commercial Banks underperformed the KSE-100 index. Oil & Gas Exploration sector underperformed the KSE-100 index due to sharp decline in international crude oil price amid COVID-19 and ongoing price war between major oil exporting countries.

Currently, the market is trading at a P.E multiple of 5.25x and has a dividend

## On The Money Market Front

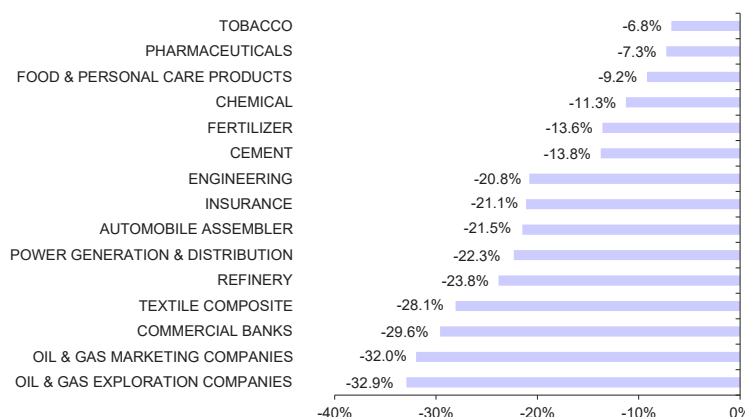
The State Bank of Pakistan (SBP) decreased the policy rate by 0.75% and 1.50% to 11.00% in its monetary policy statements (MPS) announced on March 17, 2020 and March 24, 2020 respectively. Moreover, SBP also changed the interest rate corridor and made it symmetric around policy rate whereby SBP discount rate stands at 12.00%. The decision was based on improved inflation outlook, sharp decline in international oil price and slowdown in domestic demand due to Coronavirus pandemic.

The CPI inflation increased by 10.2% YoY for the month of March'20 on new base of 2015-16. While on a monthly basis, CPI increased by 0.04% MoM. The increase in CPI was mainly attributed to rise in prices of Food and health related items.

Additionally, M2 experienced an increase of 6.04% during July 01, 2019 to March 20, 2020 as compared to an increase of 3.16% during the previous corresponding period. The latest report shows that the government maturities from SBP stood at Rs. 882 billion, as compared to borrowings of Rs. 3,137 billion in corresponding period last year, whereas, government borrowings from scheduled banks stood at Rs. 1,577 billion for the period ended March 20, 2020 as compared to maturities of Rs. 2,069 billion in corresponding period last year.

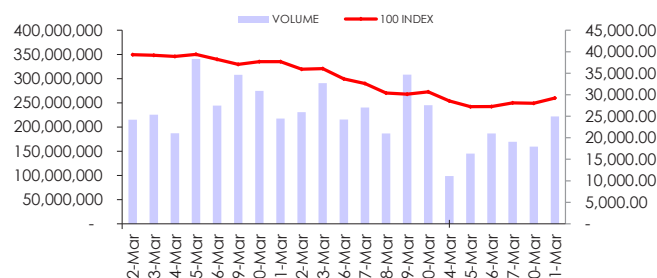
The Central Bank raised an amount of Rs. 909 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 11.22% for 3 months T-bills, 11.19% for 6 months T-bills and 10.67% for 12 months T-bills. During Mar'20, the 6 months KIBOR (offer) decreased and averaged at 12.33%.

## Sector Performance - Mar 2020



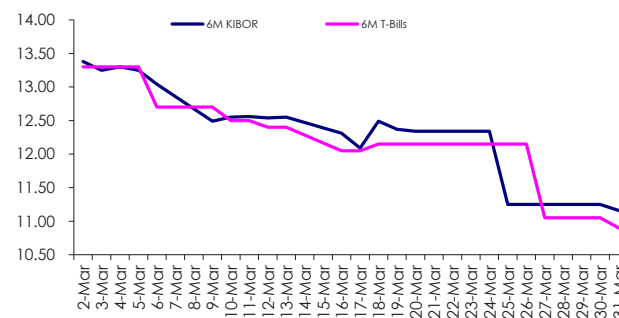
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

# Atlas Money Market Fund (AMF)

March 2020

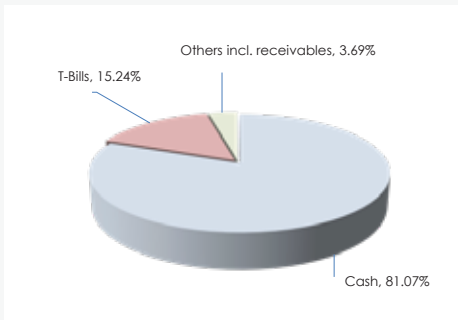
## Investment Objective

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

Asset Mix*	Mar-20	Feb-20
Cash	81.07%	1.42%
T-Bills	15.24%	98.31%
Others incl. receivables	3.69%	0.27%

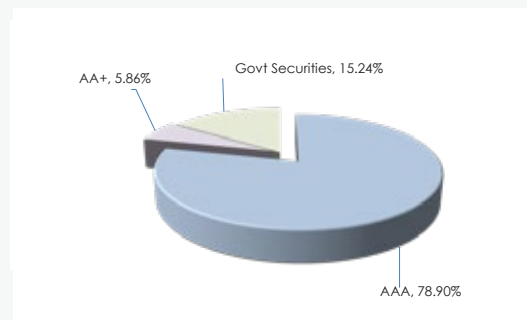
\* % of Gross Asset

Asset Allocation (% of Total Assets)

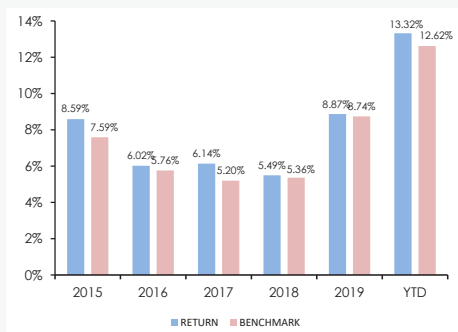


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	22.26

Credit Quality of the Portfolio (% of Total Assets)



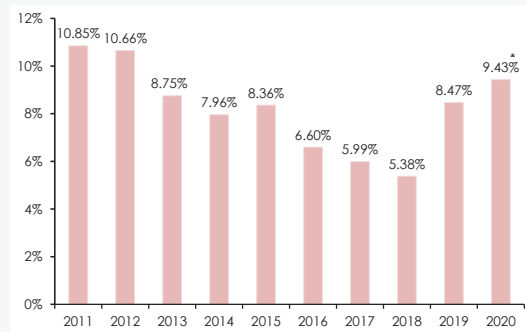
Yearly Performance\*



\*Annualized Return

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

Payout History (% on Opening NAV)



\* 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*	13.22%	12.89%	13.12%	12.78%	13.32%	21.90%	40.37%	136.79%	8.82%
Benchmark	12.02%	12.49%	12.61%	12.18%	12.62%	16.74%	35.88%	97.64%	7.96%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	12.42%	12.60%	13.12%	13.37%	11.82%	13.23%	12.69%	12.33%	13.22%				13.32%
2018-19	6.83%	6.49%	6.80%	7.84%	7.19%	8.70%	9.20%	9.71%	9.67%	9.76%	8.51%	11.86%	8.87%

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

## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 14,692 (at month end)
NAV	PKR 504.05 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.01% - annualized (Incl Govt Levy)
Govt Levy	0.34% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.45% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)

**Risk Profile of the Fund: Very Low**  
**Fund Stability Rating: AA+(f) (PACRA)** (As on 17-Oct-19)

\*\* Revised management fee of the fund will be 0.35 % of Average Annual Net Assets w.e.f 1st April 2020

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till March 31, 2020, a sum of Rs. 60,610,934 (Rs. 2.08 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.0.70 per unit as on March 31, 2020)

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

# Atlas Sovereign Fund (ASF)

March 2020

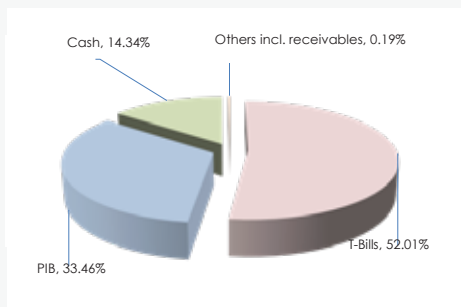
## Investment Objective

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

Asset Mix*	Mar-20	Feb-20
T-Bills	52.01%	73.60%
PIB	33.46%	23.70%
Cash	14.34%	1.53%
Others incl. receivables	0.19%	1.17%

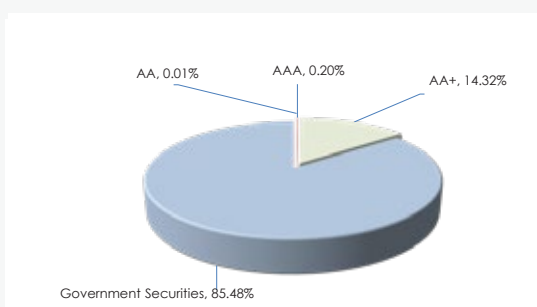
\* % of Gross Asset

Asset Allocation (% of Total Assets)

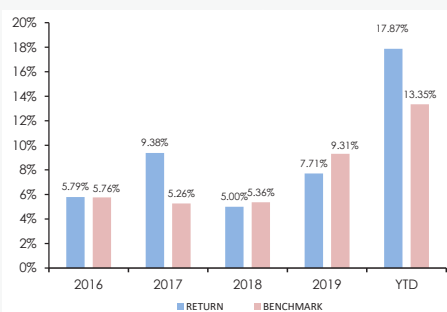


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	460.01

Credit Quality of the Portfolio (% of Total Assets)



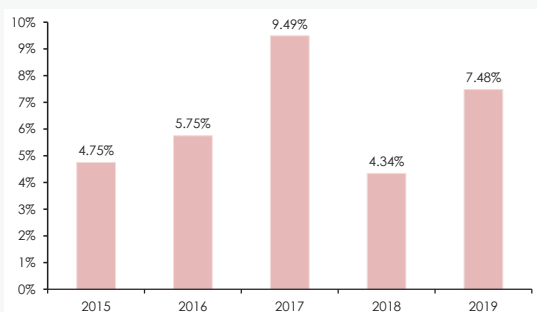
## Yearly Performance\*



\*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 **
Returns*	38.67%	20.05%	17.98%	15.27%	17.87%	23.70%	N/A	55.64%	8.65%
Benchmark	12.18%	12.97%	13.17%	13.00%	13.35%	21.22%	N/A	48.93%	7.49%

\*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%	14.93%	20.20%	23.60%	9.03%	13.40%	9.34%	10.83%	38.67%				17.87%
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%

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

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 1,644 (at month end)
NAV	PKR 113.84 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.54% - annualized (Incl Govt Levy)
Govt Levy	0.47% rep Gov Levy, WWF & SECP Fee
Management Fee	Up to 10% of the Gross Earnings subject to a minimum fee of 0.60% of average daily Net Assets and maximum fee of 1.0% of average Annual Net Asset. (Actual rate of management fee charged is 0.91% of Average Annual Net Assets)
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)
Risk Profile of the Fund:	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 17-Oct-19)

## 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 March 31, 2020, a sum of Rs. 8,213,977 (Rs. 0.57 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

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

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities



March 2020

## Investment Objective

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

Asset Mix*	Mar-20	Feb-20
TFCs/Sukuk	30.14%	31.38%
T-Bills	27.02%	45.20%
PIB	21.05%	17.73%
Cash	17.72%	2.07%
Others incl. receivables	4.01%	2.17%
MTS	0.06%	1.45%

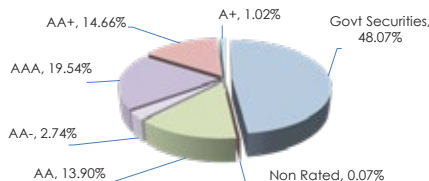
\* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	8.22%	8.25%
Bank Al-Falah Ltd	5.36%	5.50%
Dawood Hercules Sukuk 2	4.51%	5.20%
Hub Power Co. Ltd.	4.25%	4.34%
Askari Bank	2.74%	2.80%
Bank Al Habib Ltd	2.70%	2.87%
Meezan Bank Sukuk	1.34%	1.36%
Sonari Bank	1.02%	1.06%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	707.26

Credit Quality of the Portfolio (% of Total Assets)

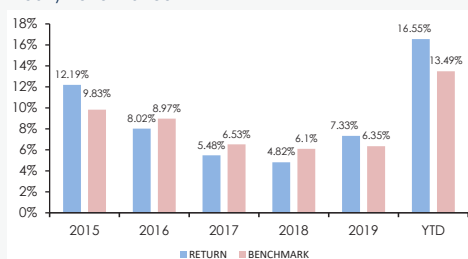


## Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	20,171,767
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	38,160,623
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	9,736,737
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	7,989,922
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	1,410,170
		<b>81,625,501</b>	<b>(81,625,501)</b>	-	-	<b>77,469,219</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*	25.29%	17.87%	16.56%	14.27%	16.55%	18.68%	43.85%	286.08%	8.79%
Benchmark	12.33%	13.09%	12.56%	13.16%	13.49%	24.38%	44.38%	334.33%	9.83%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	10.77%	15.24%	18.28%	19.54%	10.45%	14.25%	14.04%	13.28%	25.29%				16.55%
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%

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 3,494 (at month end)
NAV	PKR 577.42 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.65% - annualized (Incl Govt Levy)
Govt Levy	0.47% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 1.0 % of Average Annual Net
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)
<b>Risk Profile of the Fund:</b>	<b>Medium</b>
<b>Fund Stability Rating :</b>	<b>AA-(f) (PACRA)</b> (As on 17-Oct-19)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till March 31, 2020, a sum of Rs. 36,260,794 (Rs. 5.99 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.3.90

## 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)	12.1%	
Weighted Av. Return (2018-19)	3.41%	
Weighted Av. Return (2017-18)	3.38%	
Weighted Av. Return (2016-17)	9.72%	

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2019-20)	1.65%	
Weighted Av. Return (2018-19)	-5.8%	
Weighted Av. Return (2017-18)	0.04%	
Weighted Av. Return (2016-17)	19.6%	

Bachat	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2019-20)	-8.8%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-3.3%	
Weighted Av. Return (2016-17)	29.5%	

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

# Atlas Stock Market Fund (ASMF)

March 2020

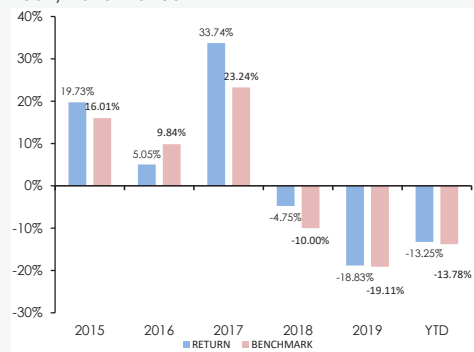
## Investment Objective

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

Asset Mix*	Mar-20	Feb-20
Equities	97.12%	96.00%
Cash	0.89%	2.22%
Others incl. receivables	1.99%	1.78%

\* % of Gross Asset

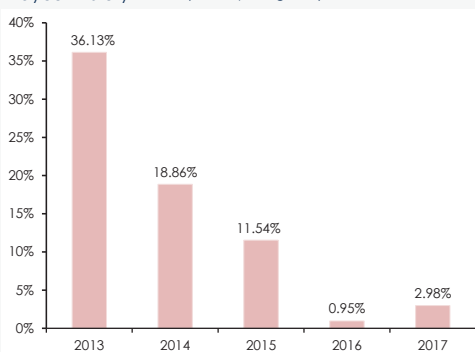
## Yearly Performance



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

Leverage Profile	ASMF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Sector Allocation % of Total Assets

Sector	Mar-20	Feb-20
Commercial Banks	24.96	29.20
Oil & Gas Exploration	14.64	19.42
Fertilizer	12.64	12.58
Cement	11.02	7.25
Power Generation & Distribution	9.02	6.80
Pharmaceuticals	5.08	3.81
Technology & Communications	3.97	3.78
Chemicals	3.77	3.44
Oil & Gas Marketing	3.12	3.40
Automobile Assembler	1.72	0.50
Leather & Tanneries	1.54	1.25
Insurance	1.23	0.89
Textile Composite	1.12	1.50
Foods & Personal Care	0.97	0.84
Automobile Parts & Accessories	0.54	0.51
Miscellaneous	0.48	-
Transport	0.45	-
Others	0.86	0.83

## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	7.07	Power Gen & Dist
Mari Petroleum Co. Ltd	5.94	Oil & Gas Exploration
Engro Corporation Limited	5.78	Fertilizer
Bank Al Habib Limited	5.03	Commercial Banks
Habib Bank Limited	4.67	Commercial Banks
Systems Limited	3.97	Tech & Comm
Lucky Cement Limited	3.88	Cement
Fauji Fertilizer Co. Ltd	3.52	Fertilizer
United Bank Limited	3.49	Commercial Banks
Oil & Gas Development Co. Ltd	3.36	Oil & Gas Exploration

## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 5,402 (at month end)
NAV	PKR 437.17 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	2.97% - annualized (Incl Govt Levy)
Govt Levy	0.37% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net
Marketing & Selling Expense	Nil
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)
Risk Profile of the Fund:	High

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

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till March 31, 2020, a sum of Rs. 38,835,533 (Rs. 3.14 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.1.64

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-23.80%	-28.13%	-9.84%	-24.16%	-13.25%	3.40%	30.05%	481.75%	12.15%
Benchmark	-23.04%	-29.39%	-10.75%	-23.79%	-13.78%	-10.27%	14.33%	430.09%	11.47%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.45%	-8.80%	9.09%	7.85%	14.72%	3.71%	3.06%	-8.49%	-23.8%				-13.25%
2018-19	1.98%	-1.80%	-1.43%	3.17%	-3.39%	-10.95%	11.77%	-3.43%	-1.10%	-5.29%	-1.36%	-7.09%	-18.83%

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

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

# Atlas Islamic Income Fund (AIIF)

March 2020

## Investment Objective

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

Asset Mix*	Mar-20	Feb-20
Cash	84.82%	81.53%
Sukuk	12.69%	15.10%
Others incl. receivables	2.49%	3.37%

\* % of Gross Asset

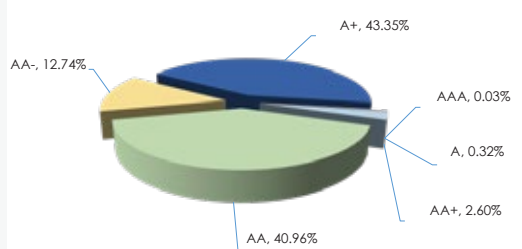
Islamic Investment	100%	100%
Islamic Investment	100%	100%

## Sukuk Holding (% of Total Assets)

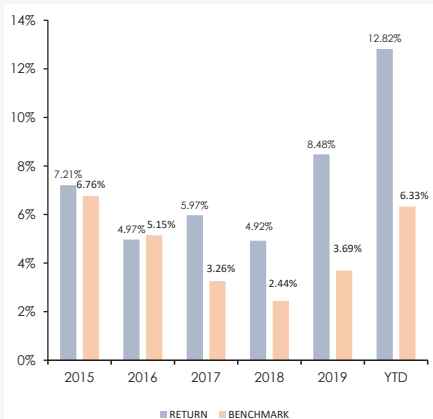
Dawood Hercules Sukuk 2	3.35%	4.36%
Dawood Hercules Sukuk 1	2.81%	3.24%
Hub Power Co. Ltd.	2.32%	2.67%
Meezan Bank Sukuk - I	2.12%	2.42%
Meezan Bank Sukuk - II	2.09%	2.41%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	151.63

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



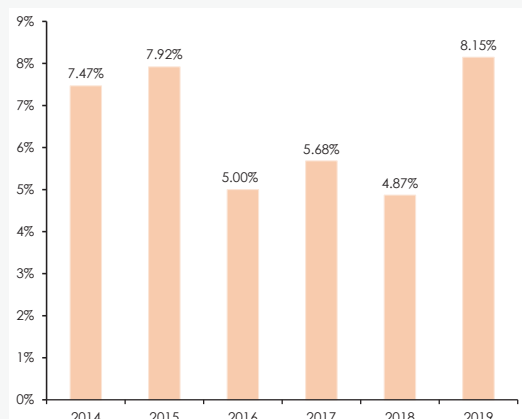
## Yearly Performance\*



\*Annualized Performance

\*Funds returns computed on 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*	11.92%	12.52%	12.73%	12.35%	12.82%	20.62%	35.77%	150.23%	8.33%
Benchmark	6.58%	6.73%	6.62%	5.98%	6.33%	9.68%	23.12%	86.40%	6.11%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	11.28%	12.14%	12.78%	12.23%	12.57%	12.52%	12.11%	13.21%	11.92%	9.82%	8.31%	12.40%	12.82%
2018-19	5.38%	6.09%	6.30%	6.39%	8.80%	7.94%	8.66%	9.20%	9.82%	8.98%	8.31%	12.40%	8.48%

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

## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 2,281 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,699 (at month end)
NAV	PKR 552.58 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.96% - annualized (Incl Govt Levy)
Govt Levy	0.32% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.4% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-Oct-19)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till March 31, 2020, a sum of Rs. 7,312,487 (Rs. 1.77 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.0.42 per unit as on March 31, 2020)

## Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2019-20)	9.02%	
Weighted Av. Return (2018-19)	4.37%	
Weighted Av. Return (2017-18)	3%	
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2019-20)	0.16%	
Weighted Av. Return (2018-19)	-5.2%	
Weighted Av. Return (2017-18)	-1.5%	
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2019-20)	-8.7%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-6%	

## Investment Committee

M. Abdul Samad  
Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

Muhammad Umar Khan  
Head of Portfolio Management

Fawad Javaid  
Head of Fixed Income

Faran Ul Haq  
Head of Equities



# Atlas Islamic Stock Fund (AISF)

March 2020

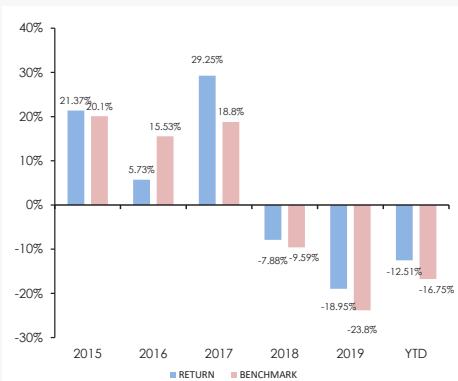
## Investment Objective

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

Asset Mix*	Mar-20	Feb-20
Equities	93.67%	91.93%
Cash	4.30%	4.49%
Others incl. receivables	2.03%	3.58%

\* % of Gross Asset

## Yearly Performance



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

## Sector Allocation % of Total Assets

Sector	Mar-20	Feb-20
Oil & Gas Exploration	20.27	25.84
Cement	14.32	9.89
Fertilizer	12.84	14.09
Commercial Banks	11.08	13.52
Power Generation & Distribution	10.50	6.47
Pharmaceuticals	5.88	4.60
Oil & Gas Marketing	4.68	4.75
Technology & Communications	3.63	3.66
Chemicals	2.94	3.82
Leather & Tanneries	1.92	1.82
Textile Composite	1.78	1.29
Automobile Assembler	1.11	0.50
Foods & Personal Care	1.02	0.86
Paper & Board	0.48	0.46
Others	1.22	0.34

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-24.00%	-29.26%	-9.41%	-24.50%	-12.51%	-3.50%	23.84%	265.20%	10.30%
Benchmark	-24.20%	-32.83%	-13.78%	-28.16%	-16.75%	-18.20%	13.49%	N/A	N/A

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

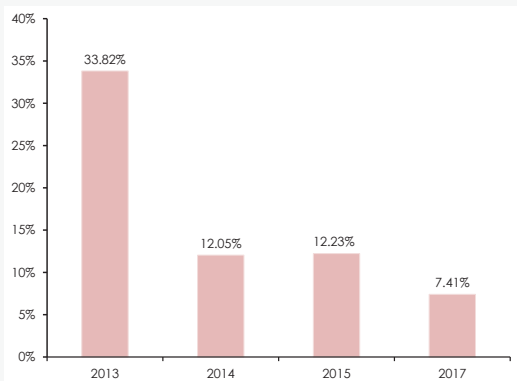
## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.86%	-8.37%	9.40%	9.50%	14.09%	4.90%	2.40%	-9.11%	-2.4%	-6.21%	-2.12%	-6.83%	-12.51%
2018-19	1.70%	-0.58%	-1.03%	4.69%	-3.91%	-9.72%	8.90%	-2.03%	-2.27%	-6.21%	-2.12%	-6.83%	-18.95%

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

Leverage Profile	AISF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Hub Power Co. Ltd	9.76	Power Gen & Dist
Meezan Bank Limited	8.67	Commercial Banks
Engro Corporation Limited	8.40	Fertilizer
Lucky Cement Limited	6.71	Cement
Mari Petroleum Co. Ltd	6.23	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	6.06	Oil & Gas Exploration
Pakistan Petroleum Limited	4.65	Oil & Gas Exploration
Engro Fertilizers Limited	4.44	Fertilizer
D.G. Khan Cement Co. Ltd	3.63	Cement
Systems Limited	3.63	Tech & Comm

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,176 (at month end)
NAV	PKR 376.11 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.08% - annualized (Incl Govt Levy)
Govt Levy	0.37% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Upto 2%*
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)

Shariah Advisor Dr. Mufi Muhammad Wasie Fasih Butt

## Risk Profile of the Fund: High

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

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till March 31, 2020, a sum of Rs. 15,491,187 (Rs. 4.95 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.3.34 per unit as on March 31, 2020)

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

## Investment Committee

M. Abdul Samad  
Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

Muhammad Umar Khan  
Head of Portfolio Management

Fawad Javaid  
Head of Fixed Income

Faran Ul Haq  
Head of Equities

March 2020

## Investment Objective

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

Asset Mix*	Mar-20	Feb-20
Equities	96.40%	93.99%
Others incl. receivables	2.12%	4.25%
Cash	1.48%	1.76%

\* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2019
Net Assets (mn)	PKR 332 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 54 (at month end)
NAV	PKR 363.44 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.45% - annualized (Incl Govt Levy)
Govt Levy	0.37% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2% of Avg. Annual Net Assets **
Marketing & Selling Expense	Nil
Front End Load	Upto 2%*
Trustee	Central Depository Company Ltd.

Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt

## Risk Profile of the Fund:

**High**

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

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

Sindh Workers' Welfare Fund (SWWF)

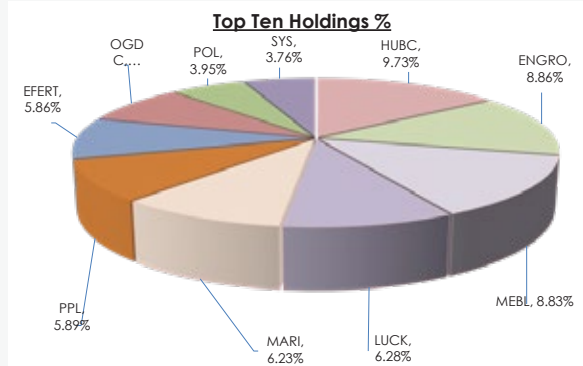
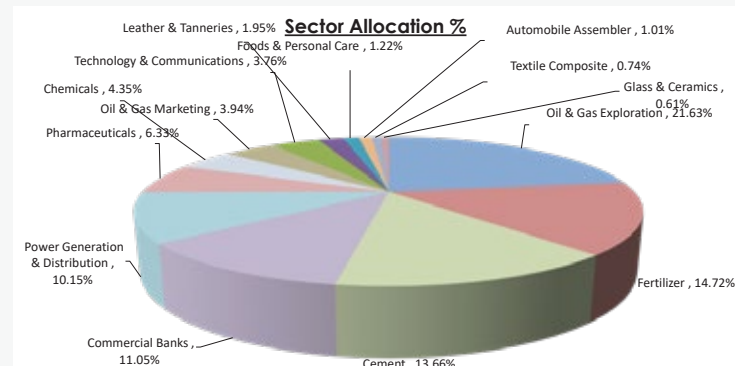
Uptill March 31, 2020 the fund has provided a sum of Rs. 0 against Sindh Workers' Welfare Fund (SWWF) Liability.

## Sector Allocation % of Total Assets

Sector	Mar-20	Feb-20
Oil & Gas Exploration	21.63	26.40
Fertilizer	14.72	14.48
Cement	13.66	10.34
Commercial Banks	11.05	14.19
Power Generation & Distribution	10.15	6.24
Pharmaceuticals	6.33	4.64
Chemicals	4.35	3.85
Oil & Gas Marketing	3.94	4.47
Technology & Communications	3.76	3.96
Leather & Tanneries	1.95	1.98
Foods & Personal Care	1.22	1.05
Automobile Assembler	1.01	0.51
Textile Composite	0.74	1.01
Glass & Ceramics	0.61	-
Others	1.27	0.86

## Top 10 Holdings % of Total Assets

Script	%	Sectors
Hub Power Co. Ltd	9.73	Power Gen & Dist
Engro Corporation Limited	8.86	Fertilizer
Meezan Bank Limited	8.83	Commercial Banks
Lucky Cement Limited	6.28	Cement
Mari Petroleum Co. Ltd	6.23	Oil & Gas Exploration
Pakistan Petroleum Limited	5.89	Oil & Gas Exploration
Engro Fertilizers Limited	5.86	Fertilizer
Oil & Gas Development Co. Ltd	5.56	Oil & Gas Exploration
Pakistan Oilfields Limited	3.95	Oil & Gas Exploration
Systems Limited	3.76	Tech & Comm



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns*	-22.96%	-29.05%	-8.83%	-24.46%	-12.13%	N/A	N/A	-27.31%	N/A
Benchmark	-24.20%	-32.83%	-13.78%	-28.16%	-16.75%	N/A	N/A	-31.90%	N/A

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.84%	-8.45%	9.32%	9.20%	13.24%	4.93%	2.53%	-9.02%	-22.96%	-6.47%	-1.85%	-7.16%	-12.13%
2018-19	-	-	-	-	-	-	1.84%	-2.20%	-2.54%	-	-	-	-17.27%

## Investment Committee

M. Abdul Samad  
Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

Muhammad Umar Khan  
Head of Portfolio Management

Fawad Javaid  
Head of Fixed Income

Faran Ul Haq  
Head of Equities

# Atlas Islamic Fund of Funds (AIFO)

March 2020

## Investment Objective

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

## Atlas Islamic Fund of Funds

### Asset Allocation ( % of Total Assets )

	AIDSF	AIIF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAIIP)	69.77%	29.38%	0.59%	0.26%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	48.83%	50.24%	0.71%	0.22%
Atlas Conservative Allocation Islamic Plan (ACAIP)	24.95%	74.55%	0.29%	0.21%
Atlas Islamic Capital Preservation Plan (AICPP)	30.44%	67.90%	1.55%	0.11%
Atlas Islamic Dividend Plan (AIDP)	-	87.33%	12.57%	0.10%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAIIP *	-16.42%	-20.36%	-3.71%	-13.63%	-4.78%	N/A	N/A	-15.47%	N/A
Benchmark *	-16.96%	-23.01%	-6.78%	-16.04%	-7.86%	N/A	N/A	-18.43%	N/A
AMAIIP *	-11.67%	-14.15%	-0.62%	-6.34%	-0.34%	N/A	N/A	-7.23%	N/A
Benchmark *	-11.92%	-16.15%	-3.06%	-8.81%	-3.16%	N/A	N/A	-10.42%	N/A
ACAIP *	-5.74%	-6.07%	3.07%	3.48%	5.06%	N/A	N/A	4.08%	N/A
Benchmark *	-5.86%	-7.44%	0.94%	-0.02%	1.94%	N/A	N/A	-0.38%	N/A
AICPP *	-7.41%	-8.77%	0.79%	-0.64%	2.17%	N/A	N/A	-0.29%	N/A
Benchmark *	-7.57%	-10.50%	-1.58%	-4.04%	-1.06%	N/A	N/A	-4.41%	N/A
AIDP **	11.95%	N/A	N/A	N/A	11.95%	N/A	N/A	11.95%	N/A
Benchmark **	6.45%	N/A	N/A	N/A	6.45%	N/A	N/A	6.45%	N/A

\*Actual Returns - Not Annualized

\*\*Actual Return from 16 March 2020 - Annualized

## Net Assets (PKR Mn.)

	March 2020	February 2020
AAIIP	PKR 89	PKR 106
AMAIIP	PKR 104	PKR 118
ACAIP	PKR 126	PKR 134
AICPP	PKR 440	PKR 475
AIDP	PKR 126	-

## NAV

	March 2020	February 2020
AAIIP	PKR 422.66	PKR 505.72
AMAIIP	PKR 463.86	PKR 525.17
ACAIP	PKR 520.4	PKR 552.1
AICPP	PKR 498.56	PKR 538.47
AIDP	PKR 500	-

## Expense Ratio

	March 2020		February 2020	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAIIP	0.46	0.03	0.85	0.43
AMAIIP	0.45	0.03	0.81	0.40
ACAIP	0.55	0.16	0.75	0.37
AICPP	0.38	0.09	0.61	0.33
AIDP	0.04	0.01	-	-

## Funds Multiplier: AICPP

Max. Multiplier  
2.53

Min. Multiplier  
1.93

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

## Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	Jan-2019
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%*
Marketing & Selling Expense	Nil
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 26-Dec-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
<b>Risk Profile</b>	<b>AAIIP - High</b> <b>AMAIIP - High</b> <b>ACAIP - Medium</b> <b>AICPP - Medium</b> <b>AIDP - Medium</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 transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

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

## Sindh Workers' Welfare Fund (SWWF)

Uptill March 31, 2020 the funds has provided an amount of Rs. 0 (AAIIP), Rs. 0 (AMAIIP) Rs. 124,288 (ACAIP), Rs. 190,669 (AICPP) and Rs. 12,429 (AIDP) 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

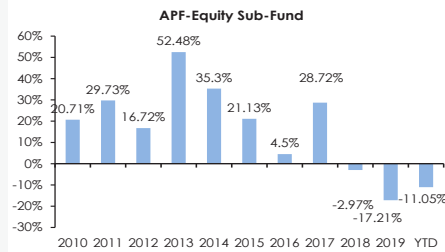


March 2020

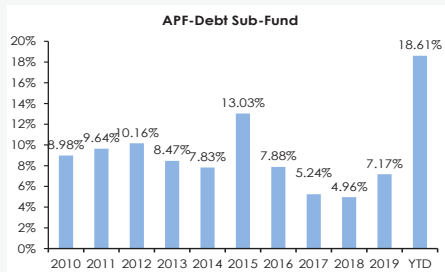
## Investment Objective

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

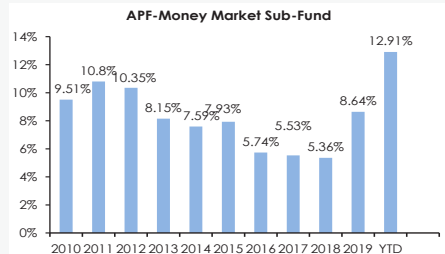
## Yearly Performance



\*Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

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

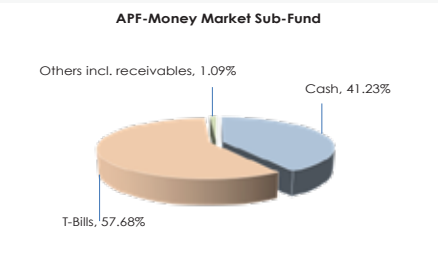
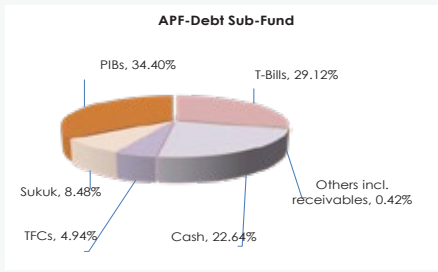
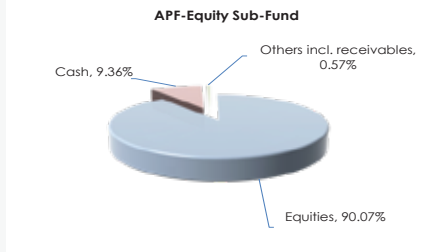
Sector	Mar-20	Feb-20
Commercial Banks	23.45	29.20
Fertilizer	11.77	12.45
Oil & Gas Exploration	11.61	19.15
Cement	10.56	7.80
Power Generation & Distribution	9.86	7.06
Pharmaceuticals	4.94	3.90
Chemicals	3.44	3.36
Technology & Communications	3.09	3.71
Oil & Gas Marketing	3.02	3.40
Leather & Tanneries	1.98	1.98
Automobile Assembler	1.81	0.45
Others	4.54	3.38

## 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**
-23.07%	266.46%	10.71%	36.80%	197.31%	8.91%	13.76%	177.98%	8.34%

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

## Portfolio Composition



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

Scrip	%	Sectors
Hub Power Co. Ltd	7.13	Power Gen & Dist
Engro Corporation Limited	5.15	Fertilizer
Habib Bank Limited	4.72	Commercial Banks
Mari Petroleum Co. Ltd	4.23	Oil & Gas Exploration
MCB Bank Limited	3.95	Commercial Banks
Lucky Cement Limited	3.71	Cement
Bank Al Habib Limited	3.31	Commercial Banks
Fauji Fertilizer Co. Ltd	3.30	Fertilizer
Oil & Gas Development Co. Ltd	3.14	Oil & Gas Exploration
Systems Limited	3.09	Tech & Com

## Fund Facts

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

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

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

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 414	PKR 366.46
APF-Debt (DSF)	PKR 455	PKR 297.31
APF-M.M (MMSF)	PKR 396	PKR 277.98

## 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 March 31, 2020, a sum of Rs. 2,516,618 (Rs. 2.23 per unit) (ESF), Rs. 2,719,252 (Rs. 1.78 per unit) (DSF) and Rs. 2,002,465 (Rs. 1.40 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.1.35, Rs.0.73, Rs.0.50 per unit respectively as on March 31, 2020

## Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	80%	20%	Nil
Weighted Av. Return (2019-20)			-5.12%
Weighted Av. Return (2018-19)			-12.33%
Weighted Av. Return (2017-18)			-1.38%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	10%
Weighted Av. Return (2019-20)			3.21%
Weighted Av. Return (2018-19)			-4.87%
Weighted Av. Return (2017-18)			1.04%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	25%	60%	15%
Weighted Av. Return (2019-20)			10.34%
Weighted Av. Return (2018-19)			1.3%
Weighted Av. Return (2017-18)			3.04%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	Nil	60%	40%
Weighted Av. Return (2019-20)			16.33%
Weighted Av. Return (2018-19)			7.76%
Weighted Av. Return (2017-18)			5.12%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

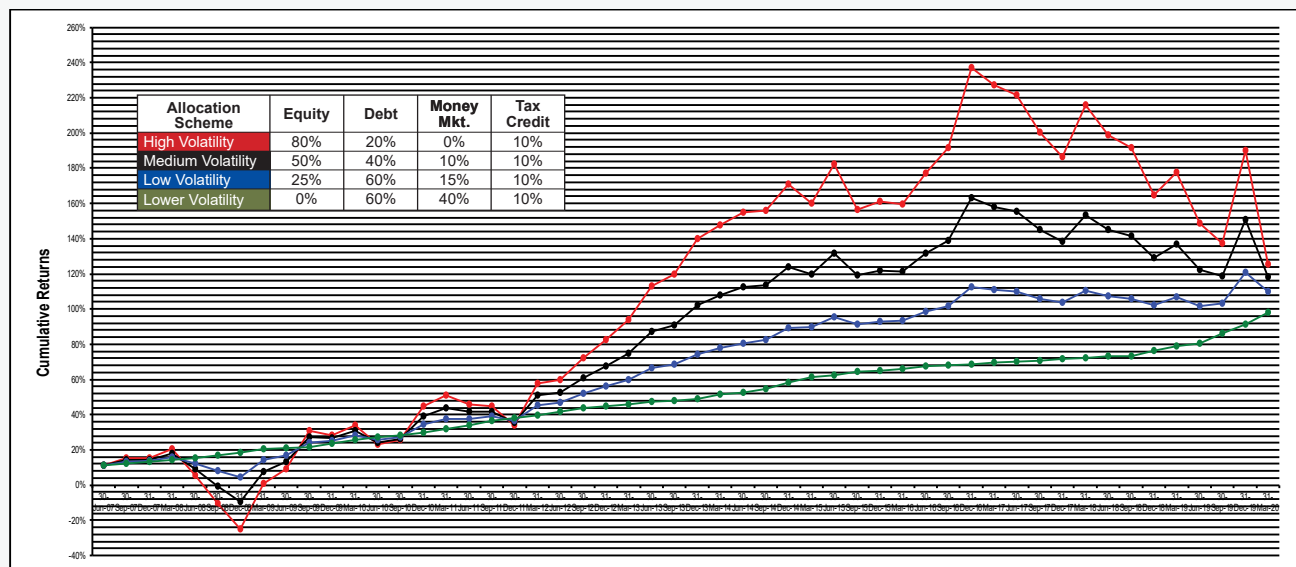
**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

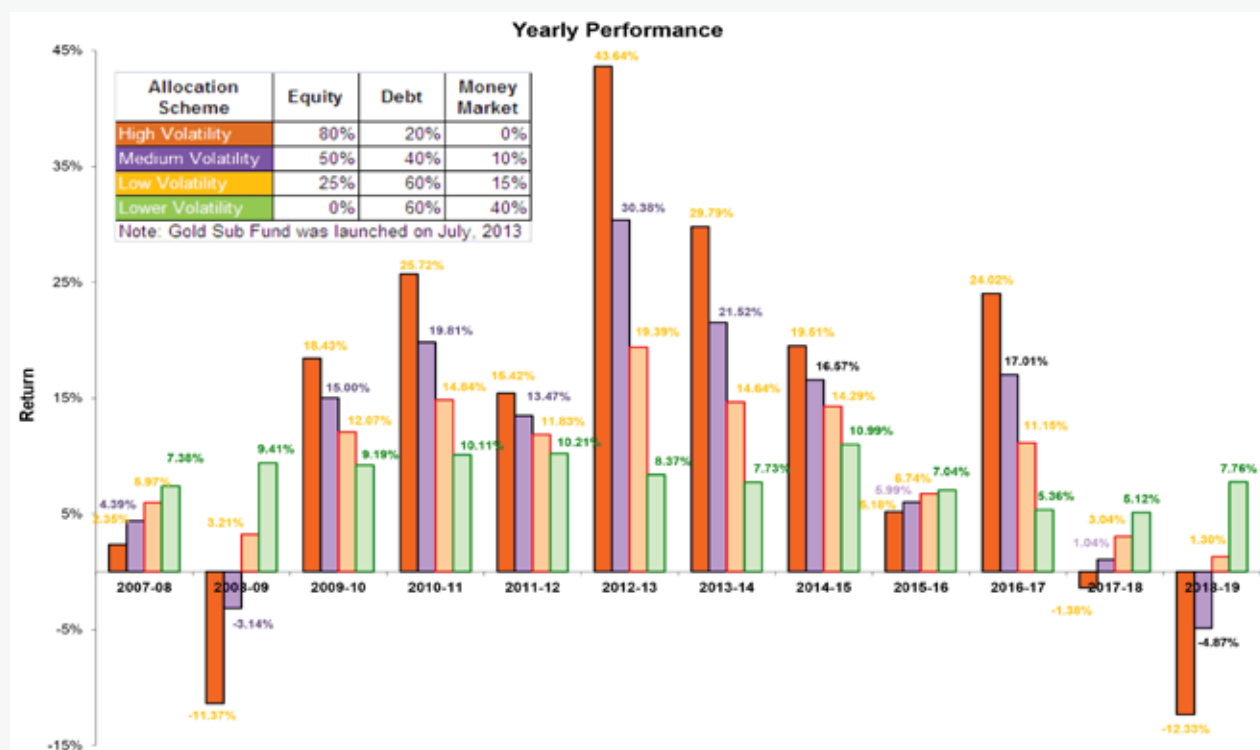
**Faran Ul Haq**  
Head of Equities

March 2020

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



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



**Assumptions:**

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

Year ended June 30

**Investment Committee**

**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

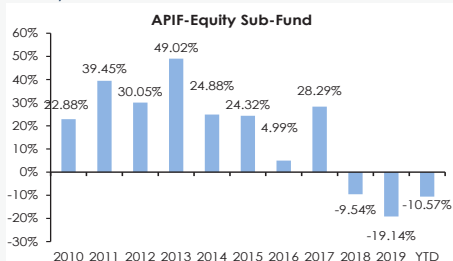
**Faran Ul Haq**  
Head of Equities

March 2020

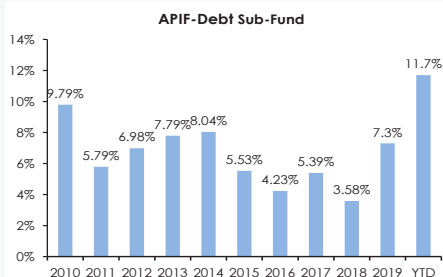
## Investment Objective

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

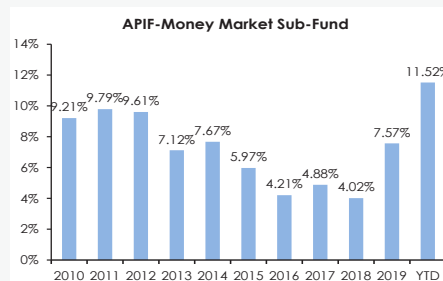
## Yearly Performance



\* Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

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

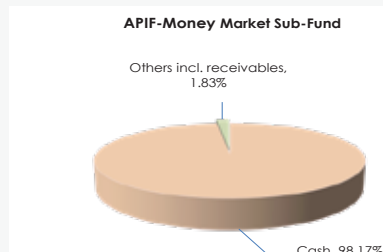
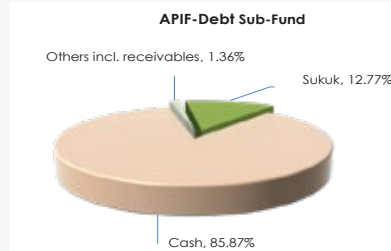
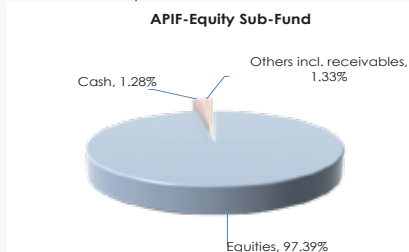
Sector	Mar-20	Feb-20
Oil & Gas Exploration	21.66	26.05
Fertilizer	15.64	15.25
Cement	13.56	10.71
Commercial Banks	10.86	13.05
Power Generation & Distribution	9.66	6.79
Pharmaceuticals	6.12	4.64
Chemicals	4.65	4.02
Oil & Gas Marketing	4.41	4.74
Technology & Communications	4.21	4.02
Leather & Tanneries	2.21	1.99
Food & Personal Care	1.11	0.96
Others	3.31	2.23

## 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**
-22.99%	337.59%	12.63%	11.61%	134.01%	7.09%	11.21%	147.46%	7.58%

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

## Portfolio Composition



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

Scrip	%	Sectors
Engro Corporation Limited	9.41	Fertilizer
Hub Power Co. Ltd	8.84	Power Gen & Dist
Meezan Bank Limited	8.12	Commercial Banks
Mari Petroleum Co. Ltd	6.83	Oil & Gas Exploration
Lucky Cement Limited	6.56	Cement
Engro Fertilizers Limited	6.23	Fertilizer
Pakistan Petroleum Limited	5.66	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	5.14	Oil & Gas Exploration
Systems Limited	4.21	Tech & Com
Pakistan Oilfields Limited	4.03	Oil & Gas Exploration

## Fund Facts

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

Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	EY Ford Rhodes	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)	
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 341	PKR 440.61
APIF-Debt (DSF)	PKR 413	PKR 235.62
APIF-M.M (MMSF)	PKR 486	PKR 249.17

## 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 March 31, 2020, a sum of Rs. 2,442,724 (Rs. 3.16 per unit) (ESF), Rs. 2,027,486 (Rs. 1.16 per unit) (DSF) and Rs. 1,861,934 (Rs. 0.95 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.0.33 per unit respectively as on March 31, 2020

## Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	80%	20%	Nil
Weighted Av. Return (2019-20)			-6.12%
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)			0.55%
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)			6.11%
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)			11.63%
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

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

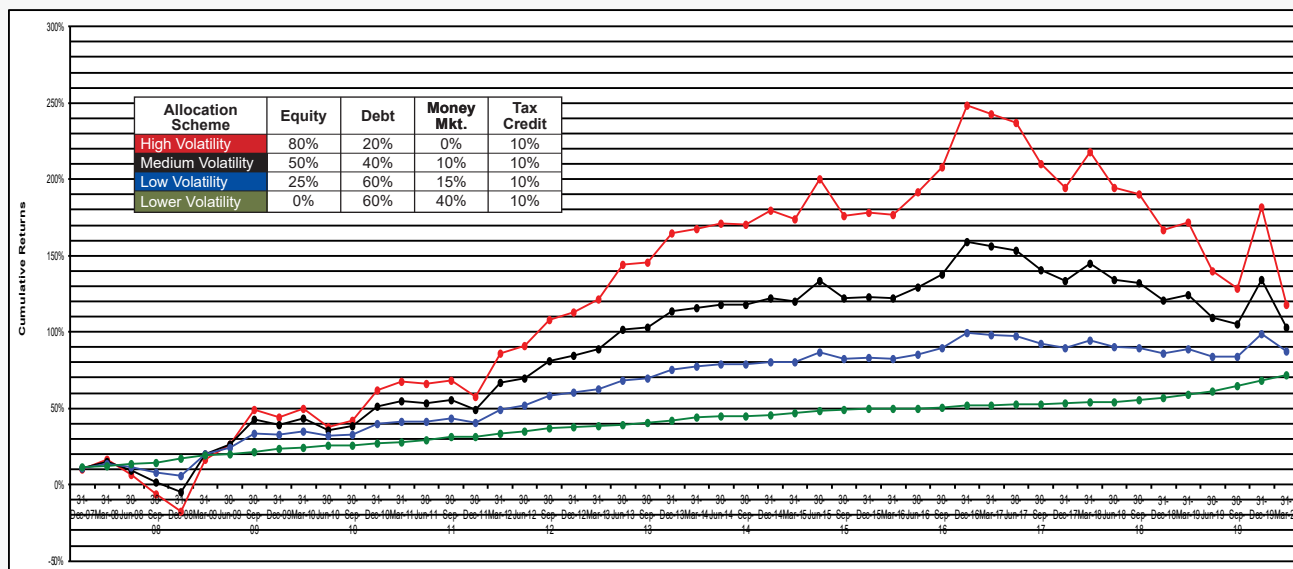
**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

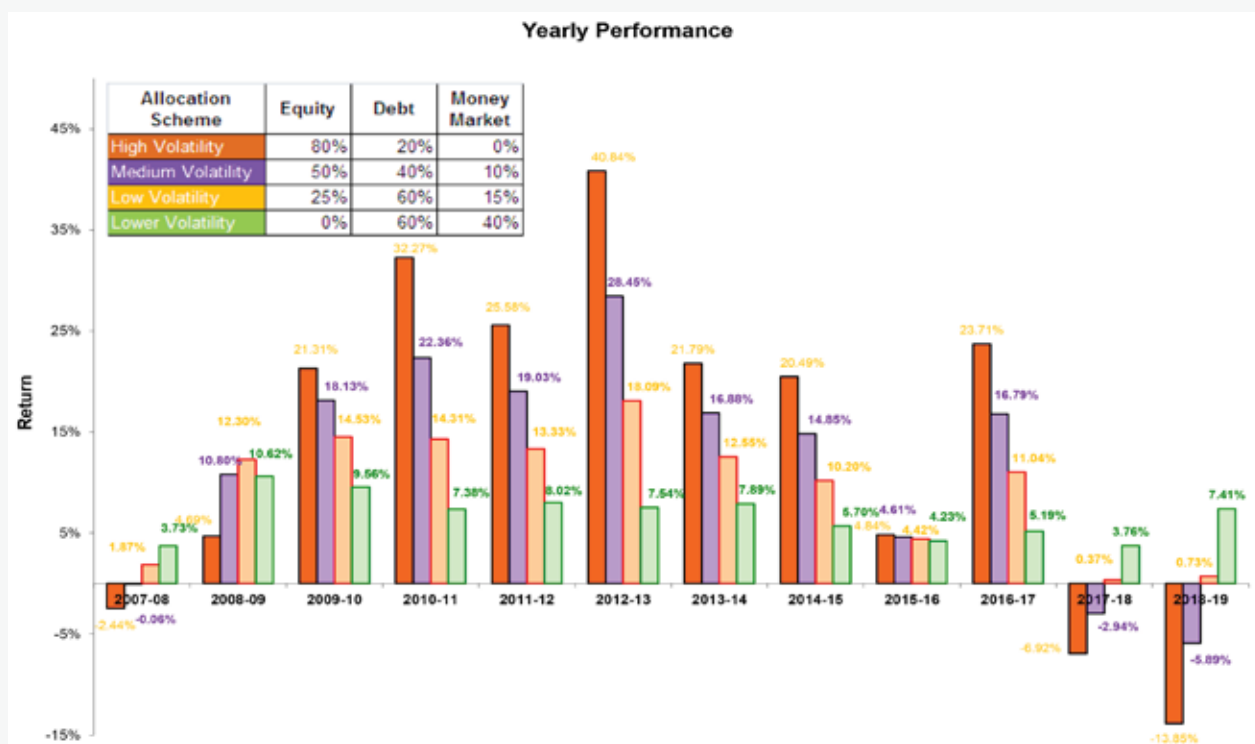


March 2020

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



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



**Assumptions:**

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

Year ended June 30

**Investment Committee**

**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

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

**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.