

# SpotLight

FUND MANAGER REPORT APRIL 2023

# PLAN FOR YOUR BETTER **RETIRED** LIFE AVAIL **TAX CREDIT**

## Tax Credit Table 2022 - 23

The schedule/table mentioned below illustrates the tax credit which can be obtained at various income levels given their respective tax slabs as per section 63 of Income Tax Ordinance, 2001 and effective tax rate and tax credit may vary subject to actual taxable income.

| Annual Taxable Income (ATI) (PKR) | Tax Amount (PKR) | Effective Tax Rate % | Permissible Investment for Tax Credit (PKR) (20% of Taxable Income) | Tax Credit (PKR) Pension Funds as per Sec 63 of ITO |
|-----------------------------------|------------------|----------------------|---|---|
| <b>Salaried Individual</b>        |                  |                      |   |   |
| 1,200,000                         | 15,000           | 1.25                 | 240,000   | 3,000   |
| 2,400,000                         | 165,000          | 6.88                 | 480,000   | 33,000  |
| 3,600,000                         | 405,000          | 11.25                | 720,000   | 81,000  |
| 6,000,000                         | 1,005,000        | 16.75                | 1,200,000   | 201,000   |
| 12,000,000                        | 2,955,000        | 24.63                | 2,400,000   | 591,000   |
| 14,000,000                        | 3,655,000        | 26.11                | 2,800,000   | 731,000   |
| <b>Non Salaried Individual</b>    |                  |                      |   |   |
| 800,000                           | 10,000           | 1.25                 | 160,000   | 2,000   |
| 1,200,000                         | 60,000           | 5.00                 | 240,000   | 12,000  |
| 2,400,000                         | 270,000          | 11.25                | 480,000   | 54,000  |
| 3,000,000                         | 405,000          | 13.50                | 600,000   | 81,000  |
| 4,000,000                         | 680,000          | 17.00                | 800,000   | 136,000   |
| 6,000,000                         | 1,330,000        | 22.17                | 1,200,000   | 266,000   |

**Investment in Pension Funds:** In order to avail maximum tax saving, you can invest upto 20% of your annual taxable income, as per section 63 of the Income Tax Ordinance, 2001.

To calculate your Tax Credit, scan the mentioned QR Code.



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.

Use of the Name and Logo of 'Atlas Group' as given above does not mean that it is responsible for the liabilities / obligations of Atlas Asset Management or any investment scheme managed by it.





## ATLAS ASSET MANAGEMENT LIMITED

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20<sup>th</sup> August, 2002 as an unlisted public limited company. AAML as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services, as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008, Private Funds Regulation, 2015, and the Real Estate Investment Trust Regulations, 2015, as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). AAML is a wholly owned subsidiary of Shirazi Investments (Pvt.) Limited. AAML manages assets on behalf of retirement funds, welfare organizations, insurance companies, multinationals, NBFCs and individuals.

AAML strives to be a market leader in providing quality fund management services with customer satisfaction as its aim, and is consistently committed to offering its investors the best possible returns on a diverse range of products, meeting not only the customers current requirements but also exceeding their future expectations. Moreover, with its strong emphasis on systems and controls, quality human resource and backing of Atlas Group, AAML enjoys a distinct advantage.

Rating: The Pakistan Credit Rating Agency has assigned an asset manager rating of “AM2+” as of 23<sup>rd</sup> December, 2022 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.



## VISION

To be a market leader in providing quality fund management services with customer satisfaction as our premier goal.



## MISSION

We are committed to offering our investors the best possible risk adjusted returns on a diverse range of products, providing a stimulating and challenging environment for our employees, and committing to the highest ethical and fiduciary standards. We firmly believe that by placing the best interests of our clients first, we will also serve the best interest of our employees, our shareholders and the communities in which we operate.

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April 2023

## On The Stock Market Front

The benchmark KSE-100 index increased by 3.95% (1,580.02 points) to close at 41,580.85 points in April'23. Daily average trading volumes decreased by 27.71% MoM to 121 Mn shares in April'23 from 167 Mn shares in Mar'23. Companies, Banks, Individuals and Other Organization were net buyers of USD 10mn, USD 8mn, USD 7mn and USD 2mn, respectively. Insurance Companies, Mutual Funds and Broker Proprietary Trading were net sellers of USD 8mn, USD 8mn and USD 2mn, respectively.

Refinery, Commercial Banks and Food & Personal Care Products were sectors that outperformed KSE-100 index yielding 7.8%, 5.6% and 5.0% returns, respectively. However, Oil & Gas Exploration Companies, Fertilizer, Cement, Chemical, Automobile Assembler, Textile, Technology, Power Generation & Distribution and Engineering sectors underperformed the benchmark index yielding 3.7%, 3.4%, 2.5%, 2.1%, 2.0%, 1.8%, 1.3%, 0.6%, 0.4% and 0.2% returns, respectively.

Commercial Banks outperformed KSE100 index due to strong growth in earnings stemming from high interest rates leading to high dividend payouts. Food & Personal Care sector outperformed benchmark index due to increase in gross margins despite high inflation depicting sector's ability to pass on cost impact.

Engineering and Cement sector underperformed KSE100 index due to nationwide decline in construction activity and increase in finance costs as both sectors consist of highly leveraged companies. Chemical sector underperformed benchmark index on the back of slowdown in construction and textile sector as well as decline in international PVC/Ethylene margins. Technology sector underperformed KSE100 index despite continued PKR devaluation due to stagnant growth in sector's exports. Currently, the KSE100 index is trading at P.E multiple of 4.0x and has a dividend yield of over 9.0%.

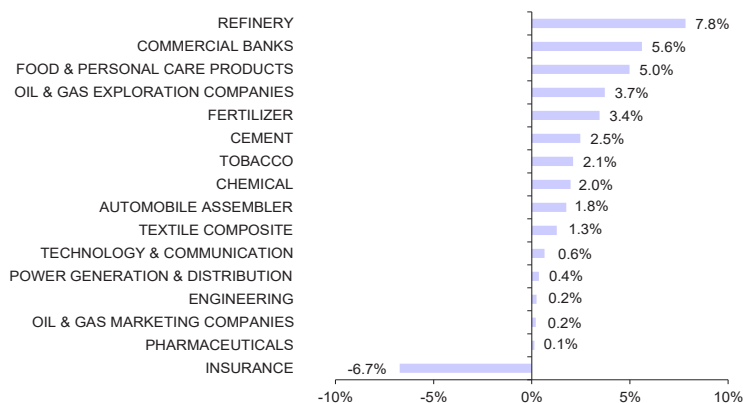
## On The Money Market Front

The CPI inflation increased by 36.4% YoY for the month of April'23. While on a monthly basis, CPI increased by 2.4% MoM. The increase in CPI was mainly attributable to rise in prices Food and Transport related items.

Additionally, M2 experienced an increase of 5.40% during July 01, 2022 to April 21, 2023 as compared to increase of 3.52% during the previous corresponding period. The latest report shows that government borrowed Rs. 2,776 billion from scheduled banks as compared to borrowing of Rs.960 billion in corresponding period last year.

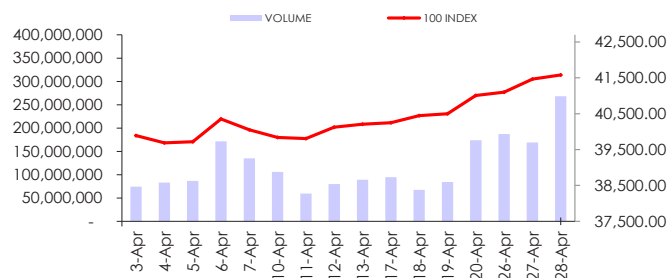
The Central Bank raised an amount of Rs. 2,847 billion under three T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 21.9840% for 3 months, 21.9445% for 6 months and 21.8694% for 12 months. During April'23, the 6 months KIBOR (offer) closing sustained and remained at 22.07% compared to previous month and averaged at 22.09% during the month.

## Sector Performance - Apr 2023



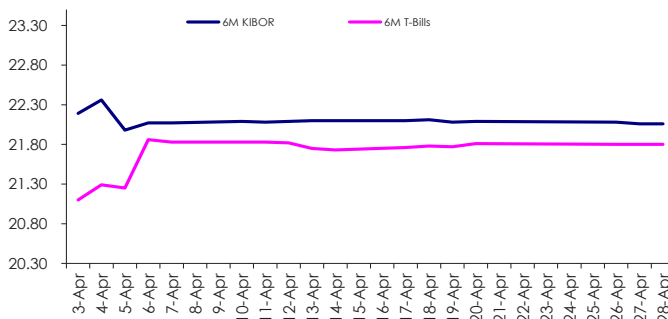
Source: Pakistan Stock Exchange

## 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)

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April 2023

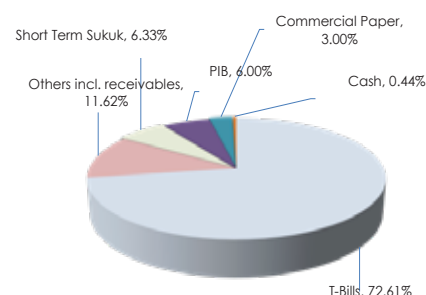
## Investment Objective

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

| Asset Mix*                   | Apr-23 | Mar-23 |
|------------------------------|--------|--------|
| T-Bills                      | 72.61% | 59.63% |
| Others incl. receivables     | 11.62% | 14.33% |
| Short Term Sukuk             | 6.33%  | 4.29%  |
| PIB                          | 6.00%  | 7.62%  |
| Commercial Paper             | 3.00%  | 3.76%  |
| Cash                         | 0.44%  | 0.84%  |
| Placement with Banks & DFI's | 0.00%  | 9.53%  |

\* % of Gross Asset

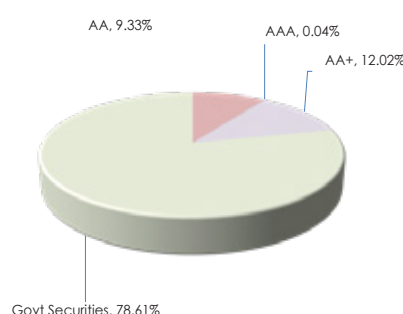
## Asset Allocation (% of Total Assets)



## Leverage & Maturity Profile AMF

|  |       |
|--|-------|
| Leverage:  | Nil   |
| Weighted average time to maturity of the Net assets (Days) | 58.07 |

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

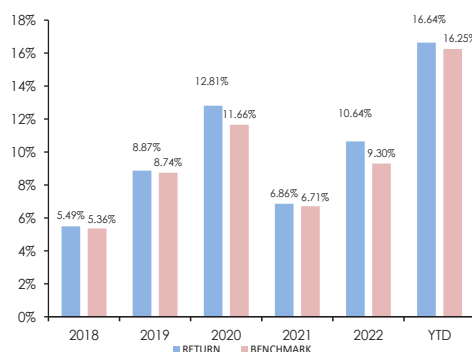


## Fund Facts

|                               |  |
|-------------------------------|--|
| Fund Type                     | Open-ended   |
| Category                      | Money Market Scheme  |
| Launch Date                   | 21-Jan-10  |
| Net Assets (mn)               | PKR 19,872 (at month end)  |
| NAV                           | PKR 51.17 (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               | Mon - Fri : 9:00 am to 04:00 pm  |
| Pricing mechanism             | Forward Pricing  |
| Total Expense Ratio (TER)     | MTD YTD  |
| TER Incl Govt Levy            | 1.19% 1.00%  |
| Govt Levy                     | 0.21% 0.31%  |
| Front End Load                | Nil  |
| Marketing & Selling Expense * | Nil  |
| Management Fee                | Upto 0.85%   |
| Actual Rate of Management Fee | 0.81% of Average Annual Net Assets   |
| Trustee                       | Central Depository Company Ltd.  |
| Registrar                     | ITMinds Limited  |
| Auditor                       | EY Ford Rhodes   |
| Asset Manager Rating          | AM2+ (PACRA) (As on 23-Dec-2022)   |
| Risk Profile of the Fund      | Low  |
| Fund Stability Rating         | AA+(f) (PACRA) (As on 14-Oct-22)   |

\* Effective from May 01, 2023 the marketing & selling expense tariff will be 0.05%

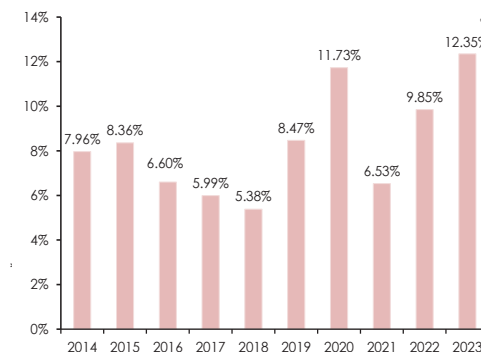
## Yearly Performance\*



\* Annualized Return

\* Fund returns are computed on NAV to NAV with the dividend reinvested, if any.

## Payout History (% on Opening NAV)



\*\* Interim Dividend

## 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.0.53 per unit as on April 30, 2023)

## Trailing Performance

|           | 30 Days (1 Month) | 90 Days | 180 Days | 365 Days (1 Year) | YTD    | 3 Years *** | 5 Years *** | Since Inception | CAGR ** |
|-----------|-------------------|---------|----------|-------------------|--------|-------------|-------------|-----------------|---------|
| Returns*  | 20.07%            | 17.53%  | 16.73%   | 16.67%            | 16.64% | 33.41%      | 53.22%      | 226.88%         | 9.33%   |
| Benchmark | 20.26%            | 18.91%  | 17.31%   | 15.74%            | 16.25% | 30.23%      | 49.19%      | 207.69%         | 8.50%   |

\* Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY22

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

## Monthly Performance History

| Year      | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun    | YTD    |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022-2023 | 15.40% | 14.58% | 15.03% | 14.78% | 13.96% | 16.42% | 14.92% | 13.85% | 17.73% | 20.07% |        |        | 16.64% |
| 2021-2022 | 7.25%  | 12.13% | 7.67%  | 7.56%  | 7.59%  | 10.54% | 11.17% | 9.65%  | 9.96%  | 8.89%  | 13.56% | 15.85% | 10.64% |

## 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

**Dispute Resolution/ Complaints Handling:** Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Ph: (021)111-688-825 Ext: 233, Email: [cs@atlasfunds.com.pk](mailto:cs@atlasfunds.com.pk) or submit through our Website <https://www.atlasfunds.com.pk/investor-help-desk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

# Atlas Liquid Fund (ALF)

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April 2023

## Investment Objective

To provide competitive return to its investors by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.

| Asset Mix*                   | Apr-23 | Mar-23 |
|------------------------------|--------|--------|
| T-Bills                      | 68.53% | 54.35% |
| Others incl. receivables     | 10.82% | 0.88%  |
| Commercial Paper             | 7.93%  | 13.17% |
| PIB                          | 6.61%  | 11.12% |
| Sukuk                        | 5.72%  | 14.07% |
| Cash                         | 0.39%  | 0.85%  |
| Placement with Banks & DFI's | 0.00%  | 5.56%  |

\* % of Gross Asset

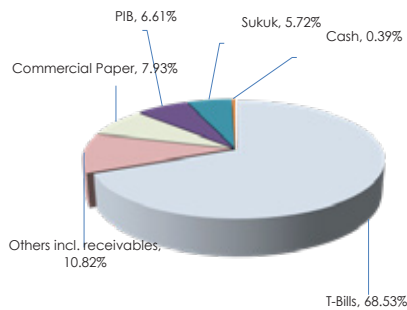
| Leverage & Maturity Profile                                | ALF   |
|--|-------|
| Leverage:  | Nil   |
| Weighted average time to maturity of the Net assets (Days) | 55.05 |

## Fund Facts

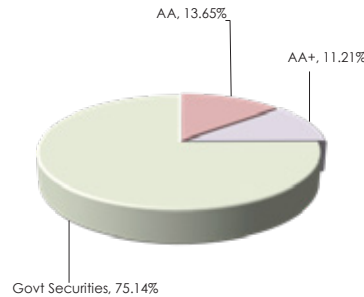
|                               |  |
|-------------------------------|--|
| Fund Type                     | Open-ended   |
| Category                      | Money Market Scheme  |
| Launch Date                   | 23-Nov-21  |
| Net Assets (mn)               | PKR 3,765 (at month end)   |
| NAV                           | PKR 500.00 (at month end)  |
| Benchmark(BM)                 | 70/30 composition of: 70% three months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated Scheduled Banks as Selected by MUFAP. |
| Dealing Days                  | Monday to Friday   |
| Cut Off timings               | Mon - Fri : 9:00 am to 04:00 pm<br>(Same day redemption 10:00 am.)   |
| Pricing mechanism             | Backward Pricing   |
| Total Expense Ratio (TER)     | MTD YTD  |
| TER Incl Govt Levy            | 1.27% 1.00%  |
| Govt Levy                     | 0.14% 0.21%  |
| Front End Load                | Nil  |
| Marketing & Selling Expense * | 0.10%  |
| Management Fee                | Upto 1.00%   |
| Actual Rate of Management Fee | 1.00% of Average Annual Net Assets   |
| Trustee                       | Central Depository Company Ltd.  |
| Registrar                     | ITMinds Limited  |
| Auditor                       | EY Ford Rhodes   |
| Asset Manager Rating          | AM2+(PACRA) (As on 23-Dec-2022)  |
| Risk Profile of the Fund      | Low  |
| Fund Stability Rating         | AA+ (f) (PACRA) (As on 14-Oct-22)  |

\* Effective from April 27, 2023 the marketing & selling expense tariff will be 0.10%

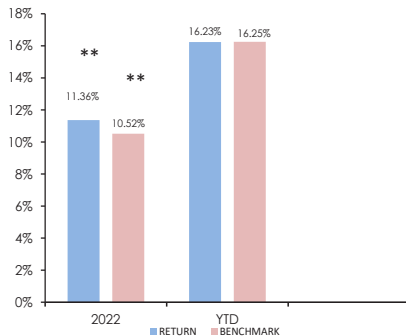
## Asset Allocation (% of Total Assets)



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



## Yearly Performance\*



\*Annualized Return

\*Fund returns are computed on NAV to NAV with the dividend reinvested, if any.

\*\* Performance from November 23rd, 2021 - June 30th 2022

## Trailing Performance

|           | 30 Days<br>(1 Month) | 90 Days | 180 Days | 365<br>Days<br>(1 Year) | YTD    | 3 Years *** | 5 Years *** | Since<br>Inception | CAGR ** |
|-----------|----------------------|---------|----------|-------------------------|--------|-------------|-------------|--------------------|---------|
| Returns*  | 19.57%               | 17.27%  | 16.49%   | 16.26%                  | 16.23% | N/A         | N/A         | 21.26%             | 14.40%  |
| Benchmark | 20.26%               | 18.91%  | 17.31%   | 15.74%                  | 16.25% | N/A         | N/A         | 21.81%             | 13.70%  |

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY22

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

## Monthly Performance History

| Year      | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun    | YTD    |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022-2023 | 14.47% | 14.07% | 14.54% | 14.52% | 13.63% | 16.16% | 14.87% | 13.93% | 17.41% | 19.57% | 13.97% | 14.72% | 16.23% |
| 2021-2022 |        |        |        |        | 10.13% | 9.74%  | 10.78% | 9.46%  | 9.47%  | 9.26%  |        |        | 11.36% |

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Director

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Chief Investment Officer

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Head of Portfolio Management

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# Atlas Sovereign Fund (ASF)

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April 2023

## Investment Objective

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

| Asset Mix*               | Apr-23 | Mar-23 |
|--------------------------|--------|--------|
| PIB                      | 72.37% | 70.17% |
| T-Bills                  | 12.94% | 10.04% |
| Others incl. receivables | 7.72%  | 11.35% |
| Sukuks                   | 6.25%  | 6.59%  |
| Cash                     | 0.72%  | 1.85%  |

\* % of Gross Asset

## Leverage & Maturity Profile

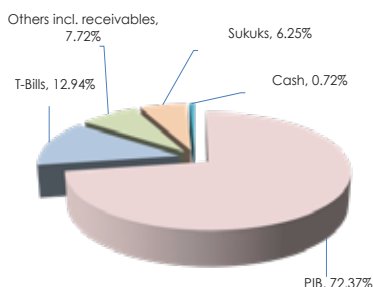
|  |         |
|--|---------|
| Leverage:  | Nil     |
| Weighted average time to maturity of the Net assets (Days) | 1019.29 |

## Fund Facts

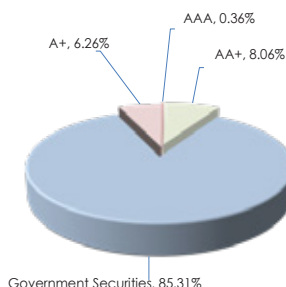
|                               |                                    |
|-------------------------------|------------------------------------|
| Fund Type                     | Open-ended                         |
| Category                      | Income Scheme                      |
| Launch Date                   | 1-Dec-14                           |
| Net Assets (mn)               | PKR 518 (at month end)             |
| NAV                           | PKR 111.02 (at month end)          |
| Benchmark(BM)                 | Average 6 Months PKR rates         |
| Dealing Days                  | Monday to Friday                   |
| Cut Off timings               | Mon - Fri : 9:00 am to 04:00 pm    |
| Pricing mechanism             | Forward Pricing                    |
| Total Expense Ratio (TER)     | MTD YTD                            |
| TER Incl Govt Levy            | 2.05% 1.55%                        |
| Govt Levy                     | 0.19% 0.16%                        |
| Front End Load                | Nil                                |
| Marketing & Selling Expense   | 0.10%                              |
| Management Fee                | Upto 1.25%                         |
| Actual Rate of Management Fee | 1.25% of Average Annual Net Assets |
| Trustee                       | Central Depository Company Ltd.    |
| Registrar                     | ITMinds Limited                    |
| Auditor                       | A. F. Ferguson & Co.               |
| Asset Manager Rating          | AM2+(PACRA)(As on 23-Dec-Medium    |
| Risk Profile of the Fund      | Medium                             |
| Fund Stability Rating         | AA-(f) (PACRA)(As on 14-Oct-22)    |

\* Effective from April 27, 2023 the marketing & selling expense tariff will be 0.10%

## Asset Allocation (% of Total Assets)



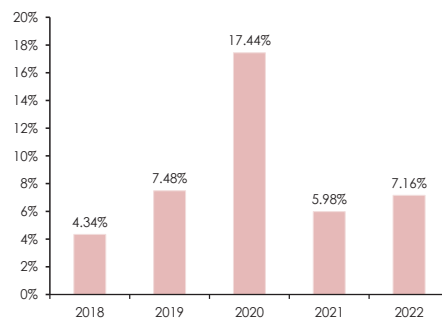
## Credit Quality of the Portfolio (% of Total Assets)



## Yearly Performance\*



## Payout History (% on Opening NAV)



## 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.0.19 per unit as on April 30, 2023)

\*Annualized Return

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

## Trailing Performance

|           | 30 Days<br>(1 Month) | 90 Days | 180 Days | 365<br>Days<br>(1 Year) | YTD    | 3 Years *** | 5 Years *** | Since<br>Inception | CAGR ** |
|-----------|----------------------|---------|----------|-------------------------|--------|-------------|-------------|--------------------|---------|
| Returns*  | 9.93%                | 7.00%   | 9.15%    | 11.51%                  | 11.57% | 34.56%      | 52.17%      | 102.37%            | 8.74%   |
| Benchmark | 21.69%               | 20.39%  | 18.55%   | 17.00%                  | 17.40% | 33.10%      | 53.28%      | 109.93%            | 8.85%   |

\*Annualized Return \*\* CAGR Since Inception \*\*\*3Y and 5Y returns are till FY22

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

## Monthly Performance History

| Year      | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb   | Mar   | Apr   | May    | Jun   | YTD    |
|-----------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|--------|-------|--------|
| 2022-2023 | 12.88% | 14.45% | 16.37% | 13.22% | 8.13%  | 13.36% | 10.77% | 2.01% | 9.11% | 9.93% |        |       | 11.57% |
| 2021-2022 | 8.82%  | 15.57% | -1.09% | 5.12%  | -4.00% | 7.85%  | 14.60% | 8.77% | 3.46% | 5.11% | 11.16% | 9.16% | 7.30%  |

## Investment Committee

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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 Income Fund (AIF)

**Atlas funds**  
Nurturing your investments

April 2023

## Investment Objective

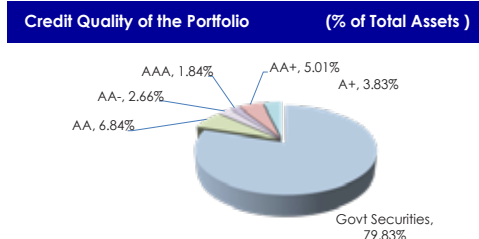
To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

| Asset Mix*               | Apr-23 | Mar-23 |
|--------------------------|--------|--------|
| T-Bills                  | 61.59% | 65.51% |
| PIB                      | 18.23% | 16.53% |
| TFCs/Sukuks              | 13.51% | 12.42% |
| Others incl. receivables | 2.99%  | 2.24%  |
| Commercial Paper         | 2.72%  | 2.42%  |
| Cash                     | 0.96%  | 0.88%  |

\* % of Gross Asset

| TFC/Sukuk Holding           | (% of Total Assets) |       |
|-----------------------------|---------------------|-------|
| Askari Bank - 7 (17-Mar-20) | 4.12%               | 3.76% |
| Samba Bank (1-Mar-21)       | 2.58%               | 2.33% |
| OBSAGPSC (15-Jul-21)        | 2.43%               | 2.40% |
| BAHLTFC10 (23-Dec-22)       | 1.66%               | 1.47% |
| SNBLTFC4 (26-Dec-22)        | 1.36%               | 1.23% |
| BOPTFC3 (14-Mar-23)         | 1.36%               | 1.23% |

| Leverage & Maturity Profile                                | AIF    |
|--|--------|
| Leverage:  | Nil    |
| Weighted average time to maturity of the Net assets (Days) | 606.89 |



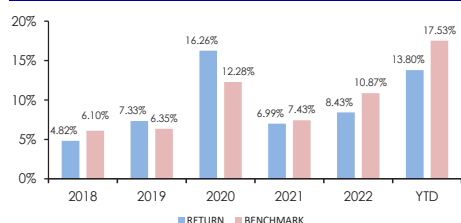
## Non-Compliant / Non-Performing Investment

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 | Investment          |                       | % of Net/Gross Assets | Suspended Mark up (fully provided) |
|-----------------------|----------------|------------------------|---------------------|-----------------------|-----------------------|------------------------------------|
|                       |                |                        | Provision Held      | Value after provision |                       |                                    |
| AgriTech Limited      | Sukuk          | 15,225,000             | (15,225,000)        | -                     | -                     | 27,697,268                         |
| AgriTech Limited      | PPTFC          | 29,392,768             | (29,392,768)        | -                     | -                     | 53,304,980                         |
| AgriTech Limited      | TFC - IV       | 7,494,000              | (7,494,000)         | -                     | -                     | 13,595,620                         |
| AgriTech Limited      | TFC II         | 11,015,000             | (11,015,000)        | -                     | -                     | -                                  |
| Azgard Nine Limited * | TFC            | 1,735,255              | (1,735,255)         | -                     | -                     | 174,000                            |
| Azgard Nine Limited   | TFC-VI         | 6,040,000              | (6,040,000)         | -                     | -                     | 76,118                             |
| Azgard Nine Limited   | TFC-VII        | 13,850,000             | (13,850,000)        | -                     | -                     | -                                  |
| Telecard Limited      | TFC            | 3,423,870              | (3,423,870)         | -                     | -                     | 2,926,094                          |
|                       |                | <b>88,175,893</b>      | <b>(88,175,893)</b> | -                     | -                     | <b>97,774,080</b>                  |

\*Outstanding payment against sale of Muzaffargarh Unit with in 2 years

## Yearly Performance\*



\*Annualized Return

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

## Trailing Performance

|           | 30 Days (1 Month) | 90 Days | 180 Days | 365 Days (1 Year) | YTD    | 3 Years *** | 5 Years *** | Since Inception | CAGR ** |
|-----------|-------------------|---------|----------|-------------------|--------|-------------|-------------|-----------------|---------|
| Returns*  | 15.51%            | 13.17%  | 12.84%   | 13.04%            | 13.80% | 34.93%      | 51.81%      | 416.44%         | 8.97%   |
| Benchmark | 22.10%            | 20.57%  | 18.64%   | 17.13%            | 17.53% | 33.73%      | 56.76%      | 514.32%         | 10.03%  |

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY22

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

## Monthly Performance History

| Year      | Jul    | Aug    | Sep    | Oct    | Nov   | Dec    | Jan    | Feb   | Mar    | Apr    | May   | Jun    | YTD    |
|-----------|--------|--------|--------|--------|-------|--------|--------|-------|--------|--------|-------|--------|--------|
| 2022-2023 | 13.63% | 14.30% | 14.53% | 13.77% | 9.1%  | 14.41% | 12.34% | 7.89% | 15.40% | 15.51% |       |        | 13.80% |
| 2021-2022 | 8.55%  | 18.52% | 4.27%  | 7.65%  | 2.31% | 3.34%  | 12.77% | 8.48% | 7.41%  | 7.53%  | 6.07% | 10.46% | 8.43%  |

## Fund Facts

|  |                                    |                |
|--|------------------------------------|----------------|
| Fund Type  | Open-ended                         |                |
| Category   | Income Scheme                      |                |
| Launch Date  | 22-Mar-04                          |                |
| Net Assets (mn)  | PKR 3,630                          | (at month end) |
| NAV  | PKR 583.64                         | (at month end) |
| Benchmark(BM)  | Average 6 Months KIBOR (Ask)       |                |
| Dealing Days   | Monday to Friday                   |                |
| Cut Off timings  | Mon - Fri : 9:00 am to 04:00 pm    |                |
| Pricing mechanism  | Forward Pricing                    |                |
| Total Expense Ratio (TER)  | MTD                                | YTD            |
| TER Incl Govt Levy   | 1.73%                              | 1.50%          |
| Govt Levy  | 0.19%                              | 0.16%          |
| Front End Load   | Nil                                |                |
| Marketing & Selling Expense *  | 0.15%                              |                |
| Management Fee   | Upto 1.25%                         |                |
| Actual Rate of Management Fee  | 1.25% of Average Annual Net Assets |                |
| Trustee  | Central Depository Company Ltd     |                |
| Registrar  | ITMinds Limited                    |                |
| Auditor  | A. F. Ferguson & Co.               |                |
| Asset Manager Rating   | AM2+(PACRA) (As on 23-Dec-2022)    |                |
| Risk Profile of the Fund   | Medium                             |                |
| Fund Stability Rating  | AA-(f) (PACRA) (As on 14-Oct-22)   |                |
| * Effective from April 27, 2023 the marketing & selling expense tariff will be 0.15% |                                    |                |

## 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.3.79 per unit as on April 30, 2023)

## 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 (2022-23) |     | 11.46%  |
| Weighted Av. Return (2021-22) |     | 5.11%   |
| Weighted Av. Return (2020-21) |     | 12.22%  |
| Weighted Av. Return (2019-20) |     | 14.52%  |
| Atlas Bachat Balanced Plan    | AIF | ASMF    |
| Weight                        | 50% | 50%     |
| Weighted Av. Return (2022-23) |     | 6%      |
| Weighted Av. Return (2021-22) |     | -2.65%  |
| Weighted Av. Return (2020-21) |     | 24.43%  |
| Weighted Av. Return (2019-20) |     | 10.44%  |
| Atlas Bachat Growth Plan      | AIF | ASMF    |
| Weight                        | 15% | 85%     |
| Weighted Av. Return (2022-23) |     | 0.55%   |
| Weighted Av. Return (2021-22) |     | -10.41% |
| Weighted Av. Return (2020-21) |     | 36.64%  |
| Weighted Av. Return (2019-20) |     | 6.37%   |

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
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**DISCLAIMER:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. Use of the Name and Logo of "Atlas Group" as given above does not mean that it is responsible for the liabilities / obligations of Atlas Asset Management Limited or any investment scheme managed by it.

# Atlas Stock Market Fund (ASMF)

**Atlas funds**  
Nurturing your investments

April 2023

## Investment Objective

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

| Asset Mix*               | Apr-23 | Mar-23 |
|--------------------------|--------|--------|
| Equities                 | 98.47% | 96.85% |
| Cash                     | 0.81%  | 1.82%  |
| Others incl. receivables | 0.72%  | 1.33%  |

\* % of Gross Asset

| Leverage Profile | ASMF |
|------------------|------|
| Leverage:        | Nil  |

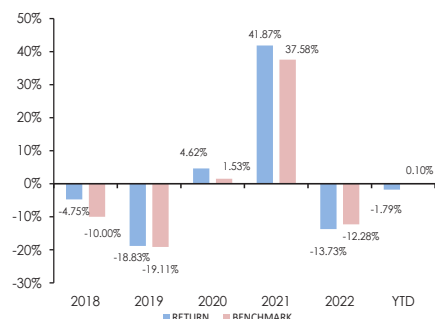
## Fund Facts

|  |                                    |
|--|------------------------------------|
| Fund Type  | Open-ended                         |
| Category   | Equity Scheme                      |
| Launch Date  | 23-Nov-04                          |
| Net Assets (mn)  | PKR 8,380 (at month end)           |
| NAV  | PKR 582.95 (at month end)          |
| Benchmark  | KSE-100 Index                      |
| Dealing Days   | Monday to Friday                   |
| Cut Off timings  | Mon - Fri : 9:00 am to 04:00 pm    |
| Pricing mechanism  | Forward Pricing                    |
| Total Expense Ratio (TER)  | MTD YTD                            |
| TER Incl Govt Levy   | 3.76% 3.61%                        |
| Govt Levy  | 0.37% 0.38%                        |
| Front End Load   | Nil                                |
| Marketing & Selling Expense *  | 0.50%                              |
| Management Fee   | Upto 2.50%                         |
| Actual Rate of Management Fee  | 2.50% of Average Annual Net Assets |
| Trustee  | Central Depository Company Ltd.    |
| Registrar  | ITMinds Limited                    |
| Auditor  | A. F. Ferguson & Co.               |
| Asset Manager Rating   | AM2+ (PACRA) (As on 23-Dec-2022)   |
| Risk Profile of the Fund   | High                               |
| * Effective from April 27, 2023 the marketing & selling expense tariff will be 0.50% |                                    |

| Sector Allocation               | (% of Total Assets) |        |
|---------------------------------|---------------------|--------|
| Sector                          | Apr-23              | Mar-23 |
| Commercial Banks                | 24.01               | 23.52  |
| Oil & Gas Exploration           | 20.49               | 19.74  |
| Cement                          | 13.70               | 13.59  |
| Fertilizer                      | 11.39               | 10.89  |
| Power Generation & Distribution | 6.26                | 6.20   |
| Others                          | 22.63               | 22.92  |

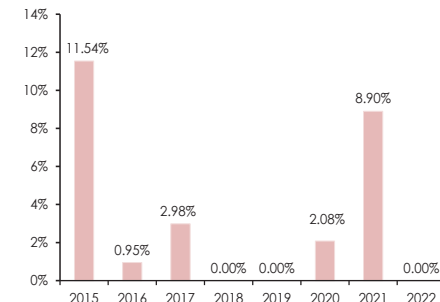
| Top 10 Holding           |      | (% of Total Assets) |
|--------------------------|------|---------------------|
| Scrip                    | %    | Sectors             |
| Oil & Gas Dev Co. Ltd    | 7.98 | Oil & Gas Exp       |
| Mari Petroleum Co. Ltd   | 6.33 | Oil & Gas Exp       |
| Fauji Fertilizer Co. Ltd | 5.69 | Fertilizer          |
| United Bank Limited      | 5.22 | Commercial Banks    |
| Hub Power Co. Ltd        | 5.14 | Power Gen & Dist    |
| Engro Corporation Ltd    | 4.84 | Fertilizer          |
| Maple Leaf Cement Ltd    | 4.29 | Cement              |
| Bank Al Habib Ltd        | 4.28 | Commercial Banks    |
| Bank Alfalah Limited     | 3.90 | Commercial Banks    |
| Pakistan Petroleum Ltd   | 3.88 | Oil & Gas Exp       |

## Yearly Performance\*



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

## Payout History (% on Opening NAV)



## 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.1.41 per unit as on April 30, 2023)

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

## Trailing Performance

|           | 30 Days<br>(1 Month) | 90 Days | 180 Days | 365 Days<br>(1 Year) | YTD    | 3 Years *** | 5 Years *** | Since Inception | CAGR ** |
|-----------|----------------------|---------|----------|----------------------|--------|-------------|-------------|-----------------|---------|
| Returns*  | 3.85%                | 6.93%   | -1.09%   | -12.42%              | -1.79% | 28.05%      | -1.00%      | 743.33%         | 12.26%  |
| Benchmark | 3.95%                | 4.29%   | -0.54%   | -8.11%               | 0.10%  | 22.53%      | -10.79%     | 654.03%         | 11.58%  |

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY22

## Monthly Performance History

| Year      | Jul    | Aug   | Sep    | Oct   | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun    | YTD     |
|-----------|--------|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2022-2023 | -4.04% | 6.61% | -4.97% | 0.80% | 2.00%  | -5.27% | -0.98% | 0.01%  | 0.84%  | 3.85%  |        |        | -1.79%  |
| 2021-2022 | 0.33%  | 2.03% | -5.88% | 4.85% | -1.68% | -2.46% | 1.95%  | -1.11% | -0.85% | -0.10% | -6.31% | -4.81% | -13.73% |

## Investment Committee

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Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

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# Atlas Islamic Income Fund (AIIF)

April 2023

## 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*               | Apr-23 | Mar-23 |
|--------------------------|--------|--------|
| Sukuk                    | 39.21% | 46.48% |
| Cash                     | 38.96% | 29.25% |
| Ijarah Sukuks            | 18.70% | 17.86% |
| Others incl. receivables | 3.13%  | 6.41%  |

\* % of Gross Asset

| Leverage & Maturity Profile                                | AIIF   |
|--|--------|
| Leverage:  | Nil    |
| Weighted average time to maturity of the Net assets (Days) | 596.01 |

## Fund Facts

|  |   |
|--|---|
| Fund Type  | Open-ended  |
| Category   | Islamic Income Scheme   |
| Launch Date  | 14-Oct-08   |
| Net Assets (mn)  | PKR 1,663 (at month end)  |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | PKR 1,517 (at month end)  |
| NAV  | PKR 569.14 (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   | Mon - Fri : 9:00 am to 04:00 pm |
| Pricing mechanism | Forward Pricing                 |

| Total Expense Ratio (TER) | MTD   | YTD   |
|---------------------------|-------|-------|
| TER Incl Govt Levy        | 0.91% | 0.92% |
| Govt Levy                 | 0.10% | 0.10% |

|                               |                                    |
|-------------------------------|------------------------------------|
| Front End Load                | Nil                                |
| Marketing & Selling Expense * | 0.10%                              |
| Management Fee                | Upto 1.00%                         |
| Actual Rate of Management Fee | 0.55% of Average Annual Net Assets |
| Trustee                       | Central Depository Company Ltd.    |
| Registrar                     | ITMinds Limited                    |
| Auditor                       | EY Ford Rhodes                     |
| Asset Manager Rating          | AM2+ (PACRA) (As on 23-Dec-2022)   |
| Shariah Advisor               | Dr. Mufti Hassan Ashraf Usmani     |
| Risk Profile of the Fund      | Medium                             |
| Fund Stability Rating         | AA-(f) (PACRA) (As on 14-Oct-22)   |

\* Effective from April 27, 2023 the marketing & selling expense tariff will be 0.10%

## 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.0.59 per unit)

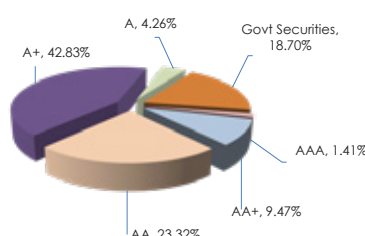
## Shariah Compliant Investment Plans

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

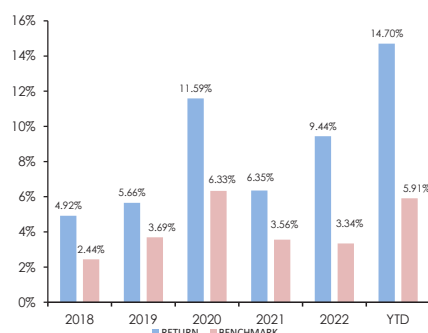
|   | AIIF       | AISF       |
|---|------------|------------|
| <b>Atlas Bachat Islamic Plan</b>          | <b>85%</b> | <b>15%</b> |
| Weight                                    |            |            |
| Weighted Av. Return (2022-23)             |            | 12.52%     |
| Weighted Av. Return (2021-22)             |            | 5.96%      |
| Weighted Av. Return (2020-21)             |            | 10.89%     |
| <b>Atlas Bachat Balanced Islamic Plan</b> | <b>50%</b> | <b>50%</b> |
| Weight                                    |            |            |
| Weighted Av. Return (2022-23)             |            | 7.44%      |
| Weighted Av. Return (2021-22)             |            | -2.15%     |
| Weighted Av. Return (2020-21)             |            | 21.5%      |
| <b>Atlas Bachat Growth Islamic Plan</b>   | <b>15%</b> | <b>85%</b> |
| Weight                                    |            |            |
| Weighted Av. Return (2022-23)             |            | 2.35%      |
| Weighted Av. Return (2021-22)             |            | -10.3%     |
| Weighted Av. Return (2020-21)             |            | 32.1%      |

| Sukuk Holding                     | (% of Total Assets ) |
|-----------------------------------|----------------------|
| LEPCLSC5 (14-Dec-22)              | 6.53%                |
| Hub Power Holding Co. (12-Nov-20) | 5.79%                |
| KELST514 (27-Feb-23)              | 5.68%                |
| OBSAGPSC (15-Jul-21)              | 5.31%                |
| LEPCLSC9 (28-Apr-23)              | 5.11%                |
| Al Baraka Bank Tier 2 (22-Dec-21) | 4.26%                |
| Meezan Bank Sukuk - II (9-Jan-20) | 2.89%                |
| KELST513 (9-Feb-23)               | 2.84%                |
| Hub Power Co. Ltd. (22-Aug-19)    | 0.79%                |

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



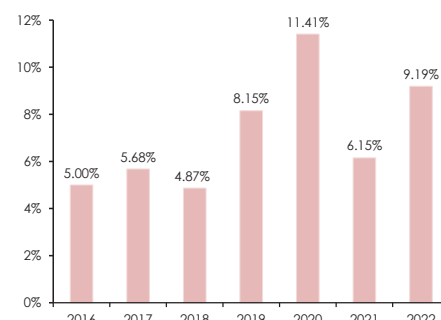
## Yearly Performance\*



\*Annualized Performance

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

## Payout History (% on Opening NAV)



## Trailing Performance

|                  | 30 Days<br>(1 Month) | 90 Days       | 180 Days      | 365<br>Days<br>(1 Year) | YTD           | 3 Years ***   | 5 Years ***   | Since<br>Inception | CAGR **      |
|------------------|----------------------|---------------|---------------|-------------------------|---------------|---------------|---------------|--------------------|--------------|
| <b>Returns*</b>  | <b>15.72%</b>        | <b>15.13%</b> | <b>15.11%</b> | <b>14.38%</b>           | <b>14.70%</b> | <b>29.92%</b> | <b>47.88%</b> | <b>232.77%</b>     | <b>8.61%</b> |
| <b>Benchmark</b> | <b>6.67%</b>         | <b>6.71%</b>  | <b>6.59%</b>  | <b>5.58%</b>            | <b>5.91%</b>  | <b>13.80%</b> | <b>20.88%</b> | <b>128.06%</b>     | <b>5.75%</b> |

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY22

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

## Monthly Performance History

| Year             | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May   | Jun    | YTD    |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
| <b>2022-2023</b> | 12.54% | 13.70% | 11.38% | 13.93% | 14.10% | 14.81% | 14.31% | 11.50% | 17.27% | 15.72% |       |        | 14.70% |
| <b>2021-2022</b> | 7.52%  | 12.36% | 7.10%  | 6.99%  | 3.23%  | 8.94%  | 9.67%  | 9.07%  | 10.84% | 10.12% | 9.90% | 12.82% | 9.44%  |

## 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**  
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# Atlas Islamic Money Market Fund (AIMF)

April 2023

## Investment Objective

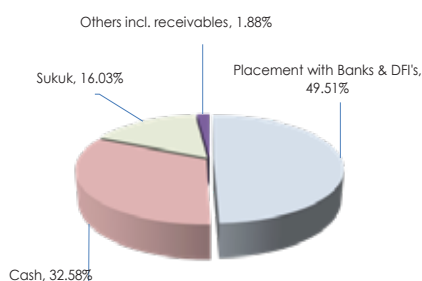
The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.

| Asset Mix*                   | Apr-23 | Mar-23 |
|------------------------------|--------|--------|
| Placement with Banks & DFI's | 49.51% | 32.53% |
| Cash                         | 32.58% | 49.28% |
| Sukuk                        | 16.03% | 16.40% |
| Others incl. receivables     | 1.88%  | 1.79%  |

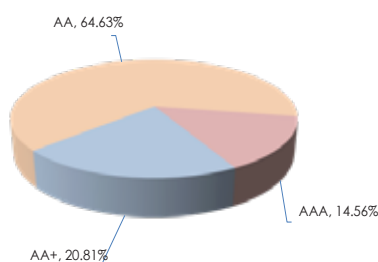
|                    |        |        |
|--------------------|--------|--------|
| * % of Gross Asset | 100.0% | 100.0% |
|                    | 0.0%   | 68.8%  |

| Leverage & Maturity Profile                                | AIMF  |
|--|-------|
| Leverage:  | Nil   |
| Weighted average time to maturity of the Net assets (Days) | 28.89 |

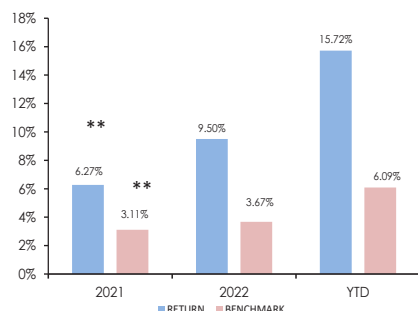
## Asset Allocation (% of Total Assets)



## 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.

\*\* Performance from January 7th, 2021 - June 30th, 2021.

## Trailing Performance

|           | 30 Days<br>(1 Month) | 90 Days | 180 Days | 365<br>Days<br>(1 Year) | YTD    | 3 Years *** | 5 Years *** | Since<br>Inception | CAGR ** |
|-----------|----------------------|---------|----------|-------------------------|--------|-------------|-------------|--------------------|---------|
| Returns*  | 18.15%               | 17.14%  | 16.42%   | 15.55%                  | 15.72% | N/A         | N/A         | 27.55%             | 11.11%  |
| Benchmark | 6.41%                | 6.39%   | 6.41%    | 5.83%                   | 6.09%  | N/A         | N/A         | 10.51%             | 4.42%   |

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY22

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

## Monthly Performance History

| Year      | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Jan    | Feb    | Mar    | Apr    | May    | Jun    | YTD    |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022-2023 | 13.49% | 12.99% | 13.13% | 13.89% | 14.57% | 15.47% | 14.57% | 15.45% | 17.07% | 18.15% |        |        | 15.72% |
| 2021-2022 | 6.51%  | 7.25%  | 6.62%  | 6.87%  | 7.15%  | 9.20%  | 9.70%  | 9.39%  | 9.98%  | 11.01% | 11.91% | 13.90% | 9.50%  |

## Fund Facts

|  |   |
|--|---|
| Fund Type  | Open-ended  |
| Category   | Islamic Money Market Scheme   |
| Launch Date  | 7-Jan-21  |
| Net Assets (mn)  | PKR 3,359 (at month end)  |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | PKR 2,849 (at month end)  |
| NAV  | PKR 503.03 (at month end)   |
| Benchmark  | Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP |
| Dealing Days   | Monday to Friday  |
| Cut Off timings  | Mon - Fri : 9:00 am to 04:00 pm   |
| Pricing mechanism  | Forward Pricing   |
| Total Expense Ratio (TER)                                  | MTD YTD   |
| TER Incl Govt Levy   | 0.68% 0.65%   |
| Govt Levy  | 0.10% 0.08%   |
| Front End Load   | Nil   |
| Mkt & Selling Exp *  | Nil   |
| Management Fee   | Upto 0.75%  |
| Actual Rate of Management Fee                              | 0.39% of Average Annual Net Assets  |
| Trustee  | Central Depository Company Ltd.   |
| Registrar  | ITMinds   |
| Auditor  | EY Ford   |
| Asset Manager Rating                                       | AM2+ (PACRA) (As on 23-Dec-2022)  |
| Shariah Advisor  | Dr. Mufti Hassan Ashraf Usmani  |
| Risk Profile of the Fund                                   | Low   |
| Fund Stability Rating                                      | AA (f) (PACRA) (As on 14-Oct-22)  |

\* Effective from May 01, 2023 the marketing & selling expense tariff will be 0.03%

## 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**  
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# Atlas Islamic Stock Fund (AISF)



April 2023

## Investment Objective

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

| Asset Mix*               | Apr-23 | Mar-23 |
|--------------------------|--------|--------|
| Equities                 | 98.08% | 95.95% |
| Cash                     | 1.14%  | 3.22%  |
| Others incl. receivables | 0.78%  | 0.83%  |

\* % of Gross Asset

| Sector Allocation           | (% of Total Assets) |        |
|-----------------------------|---------------------|--------|
| Sector                      | Apr-23              | Mar-23 |
| Oil & Gas Exploration       | 28.54               | 27.25  |
| Cement                      | 16.28               | 16.10  |
| Fertilizer                  | 13.60               | 12.96  |
| Commercial Banks            | 9.72                | 9.31   |
| Technology & Communications | 7.25                | 7.92   |
| Others                      | 22.69               | 22.42  |

| Leverage Profile | AISF |
|------------------|------|
| Leverage:        | Nil  |

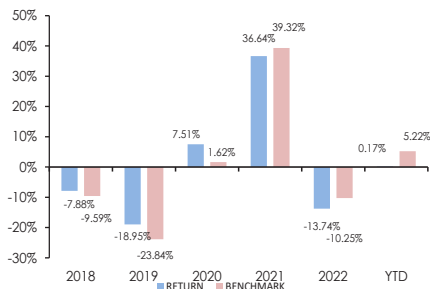
| Top 10 Holding         | (% of Total Assets) |                  |
|------------------------|---------------------|------------------|
| Scrip                  | %                   | Sectors          |
| Oil & Gas Dev Co. Ltd  | 10.53               | Oil & Gas Exp    |
| Mari Petroleum Co. Ltd | 8.75                | Oil & Gas Exp    |
| Meezan Bank Limited    | 8.50                | Commercial Banks |
| Engro Corporation Ltd  | 8.01                | Fertilizer       |
| Pakistan Petroleum Ltd | 6.31                | Oil & Gas Exp    |
| Systems Limited        | 5.98                | Tech & Comm      |
| Hub Power Co. Ltd      | 5.39                | Power Gen & Dist |
| Maple Leaf Cement Ltd  | 4.92                | Cement           |
| Engro Fertilizers Ltd  | 4.62                | Fertilizer       |
| Kohat Cement Co. Ltd   | 3.37                | Cement           |

## Fund Facts

|                               |                                    |
|-------------------------------|------------------------------------|
| Fund Type                     | Open-ended                         |
| Category                      | Islamic Equity Scheme              |
| Launch Date                   | 15-Jan-07                          |
| Net Assets (mn)               | PKR 3,518 (at month end)           |
| NAV                           | PKR 495.24 (at month end)          |
| Benchmark                     | KMI - 30 Index                     |
| Dealing Days                  | Monday to Friday                   |
| Cut Off timings               | Mon - Fri : 9:00 am to 04:00 pm    |
| Pricing mechanism             | Forward Pricing                    |
| Total Expense Ratio (TER)     | MTD YTD                            |
| TER Incl Govt Levy            | 3.82% 3.68%                        |
| Govt Levy                     | 0.38% 0.39%                        |
| Front End Load                | Nil                                |
| Marketing & Selling Expense * | 0.50%                              |
| Management Fee                | Upto 2.50%                         |
| Actual Rate of Management Fee | 2.50% of Average Annual Net Assets |
| Trustee                       | Central Depository Company Ltd.    |
| Registrar                     | ITMinds Limited                    |
| Auditor                       | A. F. Ferguson & Co.               |
| Asset Manager Rating          | AM2+(PACRA) (As on 23-Dec-2022)    |
| Shariah Advisor               | Dr. Mufi Hassan Ashraf Usmani      |
| Risk Profile of the Fund:     | High                               |

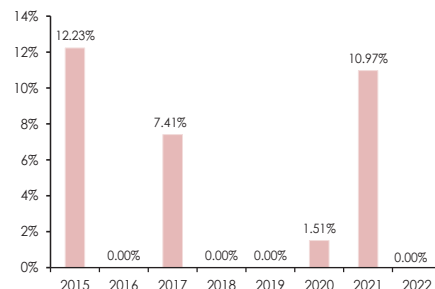
\* Effective from April 27, 2023 the marketing & selling expense tariff will be 0.50%

## Yearly Performance\*



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

## Payout History (% on Opening NAV)



## 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.1.47 per unit as on April 30, 2023)

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

## Trailing Performance

|           | 30 Days<br>(1 Month) | 90 Days | 180 Days | 365 Days<br>(1 Year) | YTD   | 3 Years *** | 5 Years *** | Since Inception | CAGR ** |
|-----------|----------------------|---------|----------|----------------------|-------|-------------|-------------|-----------------|---------|
| Returns*  | 3.75%                | 6.87%   | -0.88%   | -9.49%               | 0.17% | 26.73%      | -5.38%      | 429.87%         | 10.77%  |
| Benchmark | 4.35%                | 6.41%   | 2.74%    | -2.24%               | 5.22% | 27.07%      | -12.51%     | N/A             | N/A     |

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY'22

## Monthly Performance History

| Year      | Jul    | Aug   | Sep    | Oct   | Nov    | Dec    | Jan    | Feb    | Mar    | Apr   | May    | Jun    | YTD     |
|-----------|--------|-------|--------|-------|--------|--------|--------|--------|--------|-------|--------|--------|---------|
| 2022-2023 | -4.08% | 7.38% | -4.63% | 1.32% | 2.27%  | -5.12% | -0.70% | -0.48% | 1.16%  | 3.75% |        |        | 0.17%   |
| 2021-2022 | 0.42%  | 3.41% | -6.36% | 3.28% | -1.52% | -2.87% | 1.45%  | -0.84% | -1.21% | 0.01% | -6.90% | -2.95% | -13.74% |

## Investment Committee

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Director

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# Atlas Islamic Dedicated Stock Fund (AIDSF)



April 2023

## 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*               | Apr-23 | Mar-23 |
|--------------------------|--------|--------|
| Equities                 | 97.51% | 94.84% |
| Others incl. receivables | 1.32%  | 1.63%  |
| Cash                     | 1.17%  | 3.53%  |

\* % of Gross Asset

100.0% 100.0%

| Sector Allocation           | (% of Total Assets) |        |
|-----------------------------|---------------------|--------|
| Sector                      | Apr-23              | Mar-23 |
| Oil & Gas Exploration       | 28.30               | 26.42  |
| Cement                      | 16.44               | 16.19  |
| Fertilizer                  | 13.92               | 13.04  |
| Commercial Banks            | 9.81                | 9.43   |
| Technology & Communications | 7.00                | 7.69   |
| Others                      | 22.05               | 22.06  |

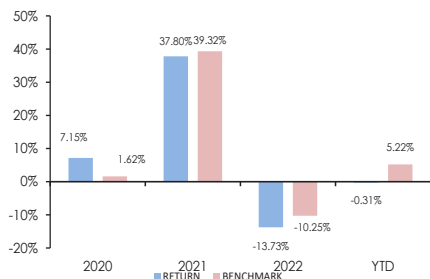
| Leverage Profile | AIDSF |
|------------------|-------|
| Leverage:        | Nil   |

| Top 10 Holding         | (% of Total Assets) |                  |
|------------------------|---------------------|------------------|
| Script                 | %                   | Sectors          |
| Oil & Gas Dev Co. Ltd  | 10.23               | Oil & Gas Exp    |
| Meezan Bank Limited    | 9.16                | Commercial Banks |
| Engro Corporation Ltd  | 8.77                | Fertilizer       |
| Mari Petroleum Co. Ltd | 8.46                | Oil & Gas Exp    |
| Pakistan Petroleum Ltd | 6.52                | Oil & Gas Exp    |
| Systems Limited        | 5.77                | Tech & Comm      |
| Hub Power Co. Ltd      | 5.23                | Power Gen & Dist |
| Maple Leaf Cement Ltd  | 4.59                | Cement           |
| Engro Fertilizers Ltd  | 4.22                | Fertilizer       |
| Kohat Cement Co. Ltd   | 3.70                | Cement           |

## Fund Facts

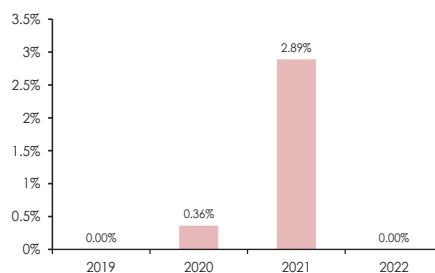
|  |                                 |
|--|---------------------------------|
| Fund Type  | Open-ended                      |
| Category   | Islamic Equity Scheme           |
| Launch Date  | 10-Jan-19                       |
| Net Assets (mn)  | PKR 525 (at month end)          |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | PKR 3 (at month end)            |
| NAV  | PKR 512.61 (at month end)       |
| Benchmark  | KMI - 30 Index                  |
| Dealing Days   | Monday to Friday                |
| Cut Off timings  | Mon - Fri : 9:00 am to 04:00 pm |
| Pricing mechanism  | Forward Pricing                 |
| Total Expense Ratio (TER)                                  | MTD YTD                         |
| TER Incl Govt Levy   | 4.54% 4.30%                     |
| Govt Levy  | 0.45% 0.43%                     |
| Front End Load   | Nil                             |
| Marketing & Selling Expense                                | Nil                             |
| Management Fee   | Upto 3.00%                      |
| Actual Rate of   | 3.00% of Average Annual Net     |
| Management Fee   | Assets                          |
| Trustee  | Central Depository Company Ltd. |
| Registrar  | ITMinds Limited                 |
| Auditor  | EY Ford Rhodes                  |
| Asset Manager Rating                                       | AM2+(PACRA) (As on 23-Dec-2022) |
| Shariah Advisor  | Dr. Mufti Muhammad Wasie Fasih  |
| Risk Profile of the Fund                                   | High                            |

## Yearly Performance\*



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

## Payout History (% on Opening NAV)



## Trailing Performance

|           | 30 Days<br>(1 Month) | 90 Days | 180 Days | 365 Days<br>(1 Year) | YTD    | 3 Years *** | 5 Years *** | Since Inception | CAGR ** |
|-----------|----------------------|---------|----------|----------------------|--------|-------------|-------------|-----------------|---------|
| Returns*  | 3.70%                | 6.79%   | -1.00%   | -9.91%               | -0.31% | 27.38%      | N/A         | 5.05%           | 1.15%   |
| Benchmark | 4.35%                | 6.41%   | 2.74%    | -2.24%               | 5.22%  | 27.07%      | N/A         | 9.38%           | 2.11%   |

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY22

## Monthly Performance History

| Year      | Jul    | Aug   | Sep    | Oct   | Nov    | Dec    | Jan    | Feb    | Mar    | Apr   | May    | Jun    | YTD     |
|-----------|--------|-------|--------|-------|--------|--------|--------|--------|--------|-------|--------|--------|---------|
| 2021-2022 | -4.09% | 7.14% | -4.64% | 1.24% | 2.05%  | -5.16% | -0.56% | -0.28% | 0.97%  | 3.70% |        |        | -0.31%  |
| 2021-2022 | 0.16%  | 3.33% | -6.30% | 3.29% | -1.46% | -2.75% | 1.24%  | -0.70% | -1.18% | 0.12% | -6.80% | -3.04% | -13.73% |

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# Atlas Islamic Fund of Funds (AIFOOF)



April 2023

## 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 / Money Market Schemes and Equity based Collective Investment Schemes.

## Asset Mix \*

|   | AIDSF  | AIIF   | AIMF   | Cash  | Others incl. receivables |
|---|--------|--------|--------|-------|--------------------------|
| Atlas Aggressive Allocation Islamic Plan (AAIIP)        | 68.47% | 13.32% | 10.97% | 7.03% | 0.21%                    |
| Atlas Moderate Allocation Islamic Plan (AMAIIP)         | 50.35% | 25.69% | 17.04% | 6.74% | 0.18%                    |
| Atlas Conservative Allocation Islamic Plan (ACAIP)      | 27.14% | 21.19% | 46.92% | 4.59% | 0.16%                    |
| Atlas Islamic Capital Preservation Plan - II (AICPP-II) | 35.45% | 0.00%  | 64.27% | 0.26% | 0.02%                    |

\* % of Gross Asset

|   | April 2023      | March 2023 | April 2023 | March 2023 |
|---|-----------------|------------|------------|------------|
|   | Net Assets (mn) |            | NAV        |            |
| Atlas Aggressive Allocation Islamic Plan (AAIIP)        | PKR 221         | PKR 215    | PKR 569.57 | PKR 552.41 |
| Atlas Moderate Allocation Islamic Plan (AMAIIP)         | PKR 241         | PKR 236    | PKR 599.21 | PKR 585.07 |
| Atlas Conservative Allocation Islamic Plan (ACAIP)      | PKR 258         | PKR 254    | PKR 619.50 | PKR 607.76 |
| Atlas Islamic Capital Preservation Plan - II (AICPP-II) | PKR 503         | PKR 493    | PKR 538.34 | PKR 526.84 |

|   | MTD (April 2023)   |            | YTD                |            |
|---|--------------------|------------|--------------------|------------|
| Total Expense Ratio (TER)                               | TER Incl Govt Levy | Govt. Levy | TER Incl Govt Levy | Govt. Levy |
| Atlas Aggressive Allocation Islamic Plan (AAIIP)        | 0.49%              | 0.03%      | 0.54%              | 0.04%      |
| Atlas Moderate Allocation Islamic Plan (AMAIIP)         | 0.48%              | 0.04%      | 0.50%              | 0.04%      |
| Atlas Conservative Allocation Islamic Plan (ACAIP)      | 0.44%              | 0.03%      | 0.47%              | 0.04%      |
| Atlas Islamic Capital Preservation Plan - II (AICPP-II) | 0.33%              | 0.03%      | 0.31%              | 0.03%      |

## Fund Multiplier

|   | Max. Multiplier | Min. Multiplier |
|---|-----------------|-----------------|
| Atlas Islamic Capital Preservation Plan - II (AICPP-II) | 2.61            | 2.53            |

## Trailing Performance

|  | 30 Days<br>(1 Month) | 90<br>Days | 180 Days | 365 Days<br>(1 Year) | YTD   | 3 Years | 5 Years | Since<br>Inception | CAGR  |
|--|----------------------|------------|----------|----------------------|-------|---------|---------|--------------------|-------|
| Atlas Aggressive Allocation Islamic Plan (AAIIP)*        | 3.11%                | 5.13%      | 1.12%    | -3.67%               | 2.90% | 31.23%  | N/A     | 19.88%             | 4.29% |
| Benchmark  | 3.16%                | 5.00%      | 3.36%    | 0.79%                | 5.73% | 32.26%  | N/A     | 23.80%             | 5.08% |
| Atlas Moderate Allocation Islamic Plan (AMAIIP)*         | 2.42%                | 5.20%      | 3.25%    | 1.21%                | 5.72% | 31.01%  | N/A     | 28.93%             | 6.07% |
| Benchmark  | 2.46%                | 4.14%      | 4.84%    | 4.18%                | 7.65% | 29.44%  | N/A     | 28.91%             | 6.08% |
| Atlas Conservative Allocation Islamic Plan (ACAIP)*      | 1.93%                | 4.61%      | 5.59%    | 7.59%                | 9.22% | 31.60%  | N/A     | 42.38%             | 8.54% |
| Benchmark  | 1.57%                | 2.99%      | 3.65%    | 4.17%                | 5.70% | 24.73%  | N/A     | 28.84%             | 6.06% |
| Atlas Islamic Capital Preservation Plan - II (AICPP-II)* | 2.18%                | 4.96%      | 4.54%    | 4.81%                | 7.69% | N/A     | N/A     | 7.99%              | 4.73% |
| Benchmark  | 1.89%                | 3.39%      | 3.37%    | 3.38%                | 5.72% | N/A     | N/A     | 6.61%              | 3.92% |

\*Actual Returns - Not Annualized

\*\*\* 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.

\*\*\*\* 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).

## Fund Facts

|                             |  |
|-----------------------------|--|
| Fund Type                   | Open-ended   |
| Category                    | Islamic Fund of Funds  |
| Launch Date                 | 7-Jan-19   |
| Benchmark                   | The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, Six months average deposit rates of three (3)-A rated Islamic Banks or Islamic windows and Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP based on the actual proportion of investment in Equity, Income and Money Market Schemes by the respective allocation Plan. |
| Leverage                    | Nil  |
| Dealing Days                | Monday to Friday   |
| Cut Off timings             | Mon - Fri : 9:00 am to 04:00 pm  |
| Pricing mechanism           | Forward Pricing  |
| Management Fee ***          | Upto 1%  |
| Marketing & Selling Expense | Nil  |
| Front End Load              | Nil  |
| 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 23-Dec-2022)  |
| Shariah Advisor             | Dr. Mufti Muhammad Wasie Fasih   |
| Risk Profile                | AAIIP - High<br>AMAIIP - High<br>ACAIP - Medium<br>AICPP-II - Medium   |

Subscription Period Subscription period for AICPP-II has been closed.

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

## Investment Committee

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Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

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# Atlas Pension Fund (APF)

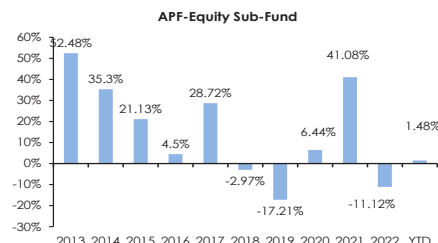
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Pensions  
Smart retirement plans

April 2023

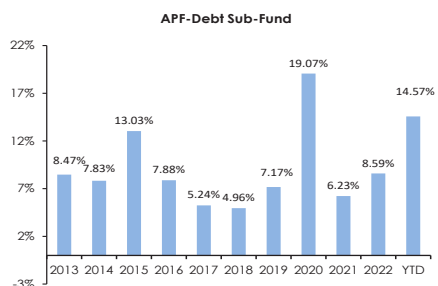
## Investment Objective

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

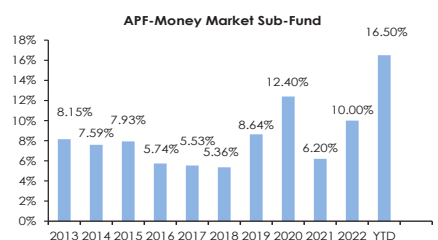
## Yearly Performance



Actual Returns - Not Annualized

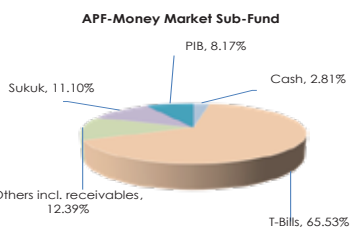
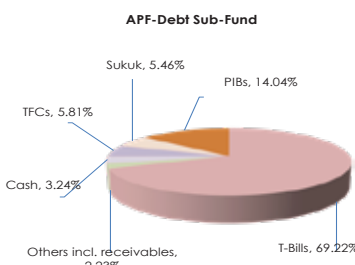
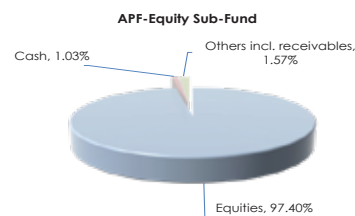


Annualized Return



Annualized Return

## Portfolio Composition



## Fund Facts

|                               |   |                     |
|-------------------------------|---|---------------------|
| Launch Date                   | 28-Jun-07   |                     |
| Management Fee                | Upto 3.5%   | (Equity)            |
|                               | Upto 1.5%   | (Debt)              |
|                               | Upto 1.25%  | (M.Market)          |
| Actual Rate of Management Fee | 1.5% of Avg. Annual N.A.  | (Equity)            |
|                               | 0.5% of Avg. Annual N.A.  | (Debt)              |
|                               | 0.3% of Avg. Annual N.A.  | (M.Market)          |
| Marketing & Selling Expense   | Nil   |                     |
| Front End Load                | Nil   |                     |
| Trustee                       | Central Depository Company Ltd.   |                     |
| Registrar                     | ITMinds Limited   |                     |
| Auditors                      | A. F. Ferguson & 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 23-Dec-2022) |
| Net Assets (mn)               |   | NAV                 |
| APF-Equity (ESF)              | PKR 537   | PKR 557.99          |
| APF-Debt (DSF)                | PKR 512   | PKR 401.77          |
| APF-M.M (MMSF)                | PKR 841   | PKR 378.47          |
| Total Expense Ratio           | MTD   | YTD                 |

|                  | TER Incl Govt Levy | Govt Levy | TER Incl Govt Levy | Govt Levy |
|------------------|--------------------|-----------|--------------------|-----------|
| APF-Equity (ESF) | 2.00%              | 0.26%     | 2.12%              | 0.27%     |
| APF-Debt (DSF)   | 0.90%              | 0.12%     | 0.99%              | 0.13%     |
| APF-M.M (MMSF)   | 0.61%              | 0.09%     | 0.70%              | 0.11%     |

## Atlas Pension Fund Allocation Schemes

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

| Allocation Scheme   | APF-ESF | APF-DSF | APF-MMSF |
|---|---------|---------|----------|
| <b>(i) High Volatility</b>  | 65-80%  | 20-35%  | Nil      |
| Return based on   | 80%     | 20%     | Nil      |
| Weighted Av. Return (2022-23)   |         |         | 4.1%     |
| Weighted Av. Return (2021-22)   |         |         | -7.18%   |
| Weighted Av. Return (2020-21)   |         |         | 34.11%   |
| <b>(ii) Medium Volatility</b>   | 35-50%  | 40-55%  | 10-25%   |
| Return based on   | 50%     | 40%     | 10%      |
| Weighted Av. Return (2022-23)   |         |         | 8.22%    |
| Weighted Av. Return (2021-22)   |         |         | -1.12%   |
| Weighted Av. Return (2020-21)   |         |         | 23.65%   |
| <b>(iii) Low Volatility</b>   | 10-25%  | 60-75%  | 15-30%   |
| Return based on   | 25%     | 60%     | 15%      |
| Weighted Av. Return (2022-23)   |         |         | 11.58%   |
| Weighted Av. Return (2021-22)   |         |         | 3.87%    |
| Weighted Av. Return (2020-21)   |         |         | 14.94%   |
| <b>(iv) Lower Volatility</b>  | Nil     | 40-60%  | 40-60%   |
| Return based on   | Nil     | 60%     | 40%      |
| Weighted Av. Return (2022-23)   |         |         | 15.34%   |
| Weighted Av. Return (2021-22)   |         |         | 9.15%    |
| Weighted Av. Return (2020-21)   |         |         | 6.22%    |
| <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>  | 0-100%  | 0-100%  | 0-100%   |

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.1.58, Rs.0.88, Rs.0.32 per unit respectively as on April 30, 2023

## 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.1.58, Rs.0.88, Rs.0.32 per unit respectively as on April 30, 2023

## Sector Allocation APF-ESF (% of Total Assets)

| Sector                      | Apr-23 | Mar-23 |
|-----------------------------|--------|--------|
| Commercial Banks            | 23.73  | 22.80  |
| Oil & Gas Exploration       | 20.91  | 19.35  |
| Cement                      | 13.39  | 13.36  |
| Fertilizer                  | 11.34  | 10.97  |
| Technology & Communications | 5.74   | 5.92   |
| Others                      | 22.29  | 21.92  |

## Top 10 Holdings APF-ESF (% Total Assets)

| Scrip                    | %    | Sectors          |
|--------------------------|------|------------------|
| Oil & Gas Dev Co. Ltd    | 7.30 | Oil & Gas Exp    |
| Mari Petroleum Co. Ltd   | 6.13 | Oil & Gas Exp    |
| Fauji Fertilizer Co. Ltd | 5.55 | Fertilizer       |
| United Bank Limited      | 5.15 | Commercial Banks |
| Engro Corporation Ltd    | 4.86 | Fertilizer       |
| Hub Power Co. Ltd        | 4.77 | Power Gen & Dist |
| Pakistan Petroleum Ltd   | 4.64 | Oil & Gas Exp    |
| Maple Leaf Cement        | 4.25 | Cement           |
| Bank Al Habib Ltd        | 4.19 | Commercial Banks |
| Habib Bank Ltd           | 4.06 | Commercial Banks |

## 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*** |
| 4.09%               | 457.99%         | 11.46%  | 18.07%               | 301.77%         | 9.17%   | 20.03%                    | 278.47%         | 8.76%   |

\*Actual Returns - Not Annualized

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

\*\*\* CAGR Since Inception

## Investment Committee

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Chief Executive Officer

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Director

Khalid Mahmood  
Chief Investment Officer

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Head of Portfolio Management

Fawad Javaid  
Head of Fixed Income

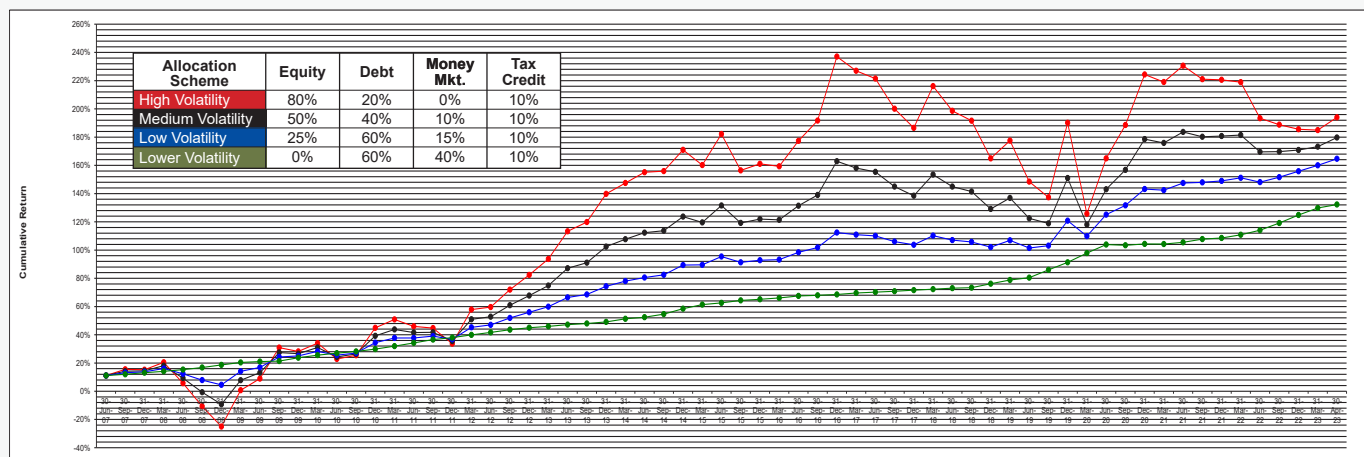
Faran Ul Haq  
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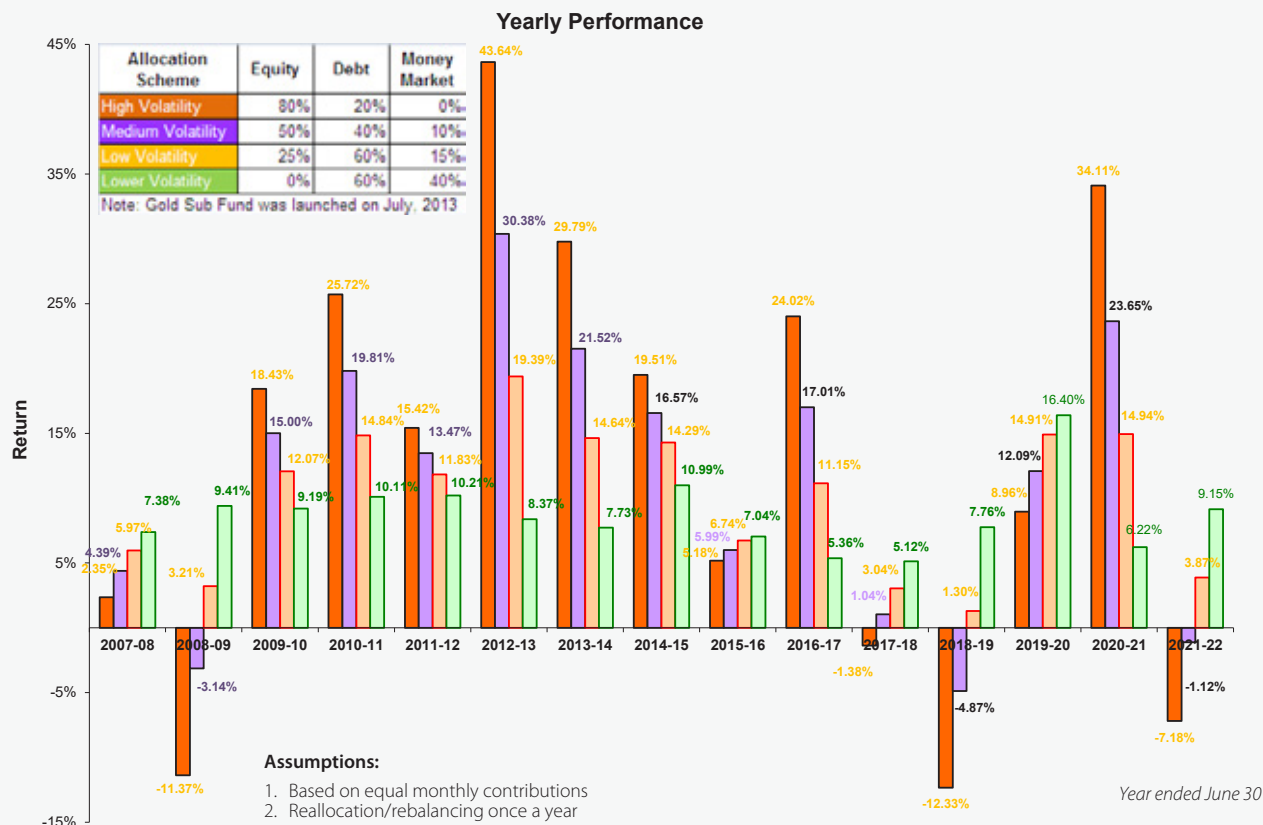


April 2023

## 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.



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# Atlas Pension Islamic Fund (APIF)

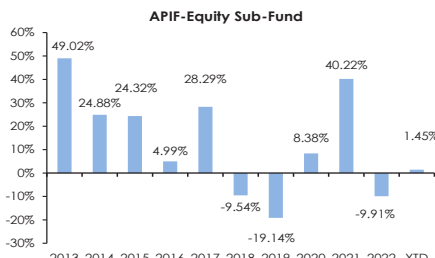
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April 2023

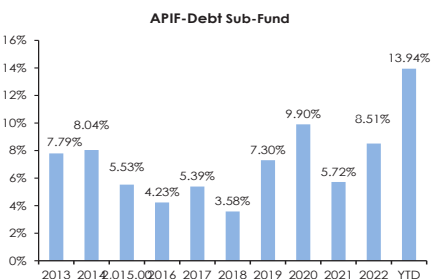
## Investment Objective

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

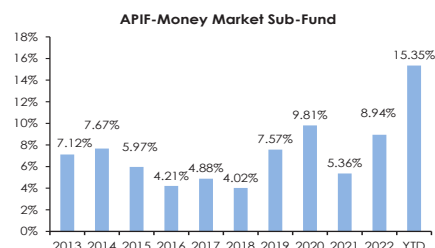
## Yearly Performance



Actual Returns - Not Annualized

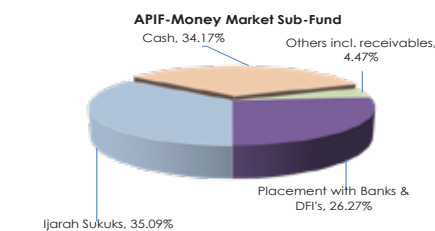
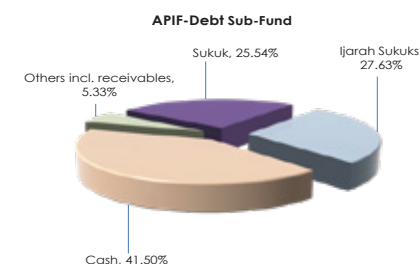
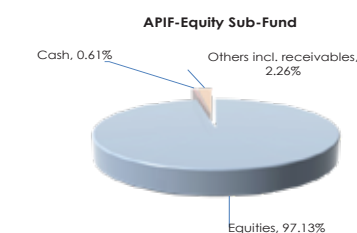


Annualized Return



Annualized Return

## Portfolio Composition



## Fund Facts

|                               |   |                     |
|-------------------------------|---|---------------------|
| Launch Date                   | 6-Nov-07  |                     |
| Management Fee                | Upto 3.5%   | (Equity)            |
|                               | Upto 1.5%   | (Debt)              |
|                               | Upto 1.25%  | (M.Market)          |
| Actual Rate of Management Fee | 1.5% of Avg. Annual N.A.  | (Equity)            |
|                               | 0.5% of Avg. Annual N.A.  | (Debt)              |
|                               | 0.3% of Avg. Annual N.A.  | (M.Market)          |
| Marketing & Selling Expense   | Nil   |                     |
| Front End Load                | Nil   |                     |
| Trustee                       | Central Depository Company Ltd.   |                     |
| Registrar                     | ITMinds Limited   |                     |
| Auditors                      | A. F. Feraoun & 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 23-Dec-2022) |
| Sharīah Advisor               | Dr. Mufti Muhammad Wasie Fasih  |                     |
| (at month end)                | Net Assets (mn)   | NAV                 |
| APIF-Equity (ESF)             | PKR 556   | PKR 684.36          |
| APIF-Debt (DSF)               | PKR 596   | PKR 304.78          |
| APIF-M.M (MMSF)               | PKR 872   | PKR 326.00          |
| Total Expense Ratio           | MTD   | YTD                 |
|                               | TER Incl Govt Levy  | Govt Levy           |
| APIF-Equity (ESF)             | 1.93%   | 0.26%               |
| APIF-Debt (DSF)               | 0.80%   | 0.12%               |
| APIF-M.M (MMSF)               | 0.56%   | 0.10%               |

## 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<br>65-80%<br>80% | APIF-DSF<br>20-35%<br>20% | APIF-MMSF<br>Nil<br>Nil |
|-------------------------------|---------------------------|---------------------------|-------------------------|
| (i) High Volatility           |                           |                           |                         |
| Return based on               |                           |                           |                         |
| Weighted Av. Return (2022-23) |                           |                           | 3.95%                   |
| Weighted Av. Return (2021-22) |                           |                           | -6.23%                  |
| Weighted Av. Return (2020-21) |                           |                           | 33.32%                  |
| (ii) Medium Volatility        |                           |                           |                         |
| Return based on               |                           |                           |                         |
| Weighted Av. Return (2022-23) |                           |                           | 7.84%                   |
| Weighted Av. Return (2021-22) |                           |                           | -0.66%                  |
| Weighted Av. Return (2020-21) |                           |                           | 22.94%                  |
| (iii) Low Volatility          |                           |                           |                         |
| Return based on               |                           |                           |                         |
| Weighted Av. Return (2022-23) |                           |                           | 11.03%                  |
| Weighted Av. Return (2021-22) |                           |                           | 3.97%                   |
| Weighted Av. Return (2020-21) |                           |                           | 14.29%                  |
| (iv) Lower Volatility         |                           |                           |                         |
| Return based on               |                           |                           |                         |
| Weighted Av. Return (2022-23) |                           |                           | 14.5%                   |
| Weighted Av. Return (2021-22) |                           |                           | 8.68%                   |
| Weighted Av. Return (2020-21) |                           |                           | 5.58%                   |
| (v) Lifecycle                 |                           |                           |                         |
| Return based on               |                           |                           |                         |
| Weighted Av. Return (2022-23) |                           |                           | 14.5%                   |
| Weighted Av. Return (2021-22) |                           |                           | 8.68%                   |
| Weighted Av. Return (2020-21) |                           |                           | 5.58%                   |

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.

| (vi) Customized | 0-100% | 0-100% | 0-100% |
|-----------------|--------|--------|--------|
|-----------------|--------|--------|--------|

## 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.1.98, Rs.0.53, Rs.0.24 per unit respectively as on April 30, 2023

## Sector Allocation APIF-ESF (% of Total Assets)

| Sector                      | Apr-23 | Mar-23 |
|-----------------------------|--------|--------|
| Oil & Gas Exploration       | 28.40  | 28.07  |
| Cement                      | 15.29  | 15.20  |
| Fertilizer                  | 13.68  | 13.27  |
| Commercial Banks            | 9.66   | 9.50   |
| Technology & Communications | 7.44   | 7.67   |
| Others                      | 22.66  | 22.50  |

## Top 10 Holdings APIF-ESF (% of Total Assets)

| Scrip                  | %     | Sectors          |
|------------------------|-------|------------------|
| Oil & Gas Dev Co. Ltd  | 10.82 | Oil & Gas Exp    |
| Mari Petroleum Co. Ltd | 8.94  | Oil & Gas Exp    |
| Meezan Bank Limited    | 8.68  | Commercial Banks |
| Engro Corporation Ltd  | 8.06  | Fertilizer       |
| Systems Limited        | 5.92  | Tech & Comm      |
| Pakistan Petroleum Ltd | 5.58  | Oil & Gas Exp    |
| Hub Power Co. Ltd      | 5.38  | Power Gen & Dist |
| Engro Fertilizers Ltd  | 4.70  | Fertilizer       |
| Maple Leaf Cement      | 4.30  | Cement           |
| Kohat Cement Co. Ltd   | 3.54  | Cement           |

## Trailing Performance

| APIF-Equity Sub-Fund |                 |         | APIF-Debt Sub-Fund |                 |         | APIF-Money Market Sub-Fund |                 |         |
|----------------------|-----------------|---------|--------------------|-----------------|---------|----------------------------|-----------------|---------|
| 30 Days*             | Since Inception | CAGR*** | 30 Days **         | Since Inception | CAGR*** | 30 Days **                 | Since Inception | CAGR*** |
| (1 Month)            |                 |         | (1 Month)          |                 |         | (1 Month)                  |                 |         |
| 3.95%                | 579.67%         | 13.17%  | 16.75%             | 202.69%         | 7.41%   | 17.87%                     | 223.77%         | 7.88%   |

\*Actual Returns - Not Annualized

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

\*\*\* CAGR Since Inception

## Investment Committee

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Chief Investment Officer

Muhammad Umar Khan  
Head of Portfolio Management

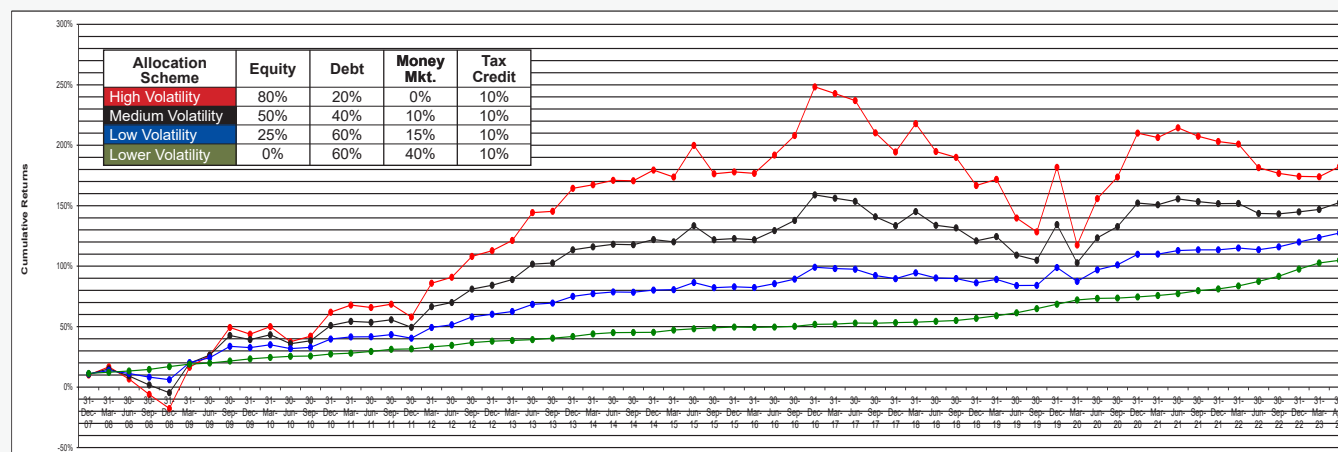
Fawad Javaid  
Head of Fixed Income

Faran Ul Haq  
Head of Equities

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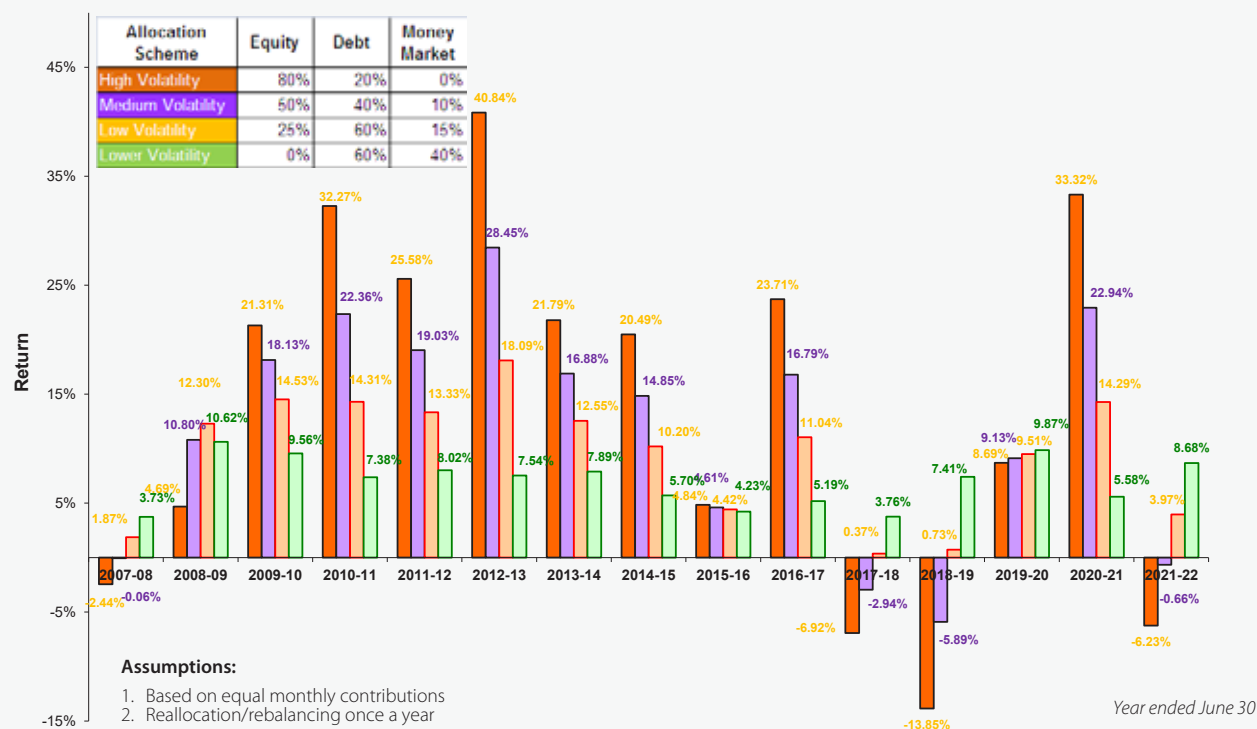
April 2023

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



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

## Yearly Performance



## 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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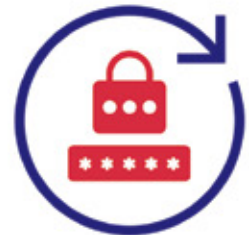
# BE AWARE, BE SECURE



Use Strong  
Password



Do not share  
password



Change password  
frequently



Always look out for minor  
changes such as change  
in logos, design of login  
screen and email addresses



Never click on URL/links  
from unknown sources via  
email, SMS, instant or social  
media messaging



Do not share your  
personal information

**No Cash Accepted**  
**Payment to be made in the name of CDC - TRUSTEE [NAME OF FUND / PLAN]**



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk







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#### Head Office- Karachi

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

#### Savings Center - Shahrah-e-Faisal Karachi

Ground Floor, Faiyaz Center,  
Shahrah-e-Faisal  
(opp. FTC Building),  
Karachi-74400.  
Ph: (92-21) 34522601-02,  
(92-21) 34522604, 34522608  
Fax: (92-21) 34522603

#### Savings Center - North Nazimabad Karachi

Ground Floor, Symbol Building,  
Block - L, North Nazimabad,  
Karachi-74600.  
Ph: (92-21) 36670214-16,  
(92-21) 36721661-62

#### 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.  
Ph: (92-21) 35015525 Ext: 361

#### Savings Center - Lahore

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

#### Rawalpindi Office

C/o. Atlas Honda Ltd.  
Ground Floor,  
Islamabad Corporate Center,  
Golra Road, Rawalpindi.  
Ph: (92-51) 2801140  
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) | [cs@atlasfunds.com.pk](mailto:cs@atlasfunds.com.pk) | 021-111-MUTUAL (688-825)

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