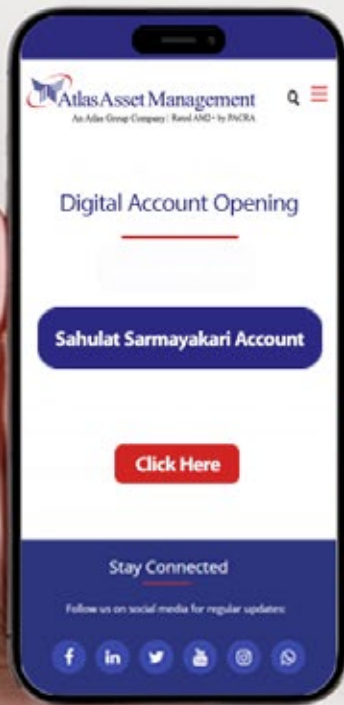


SPOTLIGHT

FUND MANAGER REPORT APRIL 2024

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ATLAS ASSET MANAGEMENT LIMITED

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20th 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, 2022, 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 22nd December, 2023 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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- 1** MARKET REVIEW
- 2** ATLAS MONEY MARKET FUND
- 3** ATLAS LIQUID FUND
- 4** ATLAS SOVEREIGN FUND
- 5** ATLAS INCOME FUND
- 6** ATLAS STOCK MARKET FUND
- 7** ATLAS PENSION FUND



April 2024

On The Stock Market Front

The benchmark KSE100 index increased by 6.12% (4097 points) to close at 71,102.55 points in Apr'24. Daily average trading volumes increased by 41.5% MoM to 491 Mn shares in Apr'24 from 347 Mn shares in Mar'24. Foreign Investor, Mutual Funds and Brokers were net buyers of USD 48mn, USD 8mn and USD 3mn, respectively. Insurance Companies, Bank/DFIs, Individuals and Companies were net sellers of USD 20mn, USD 15mn, USD 14mn and USD 5mn, respectively.

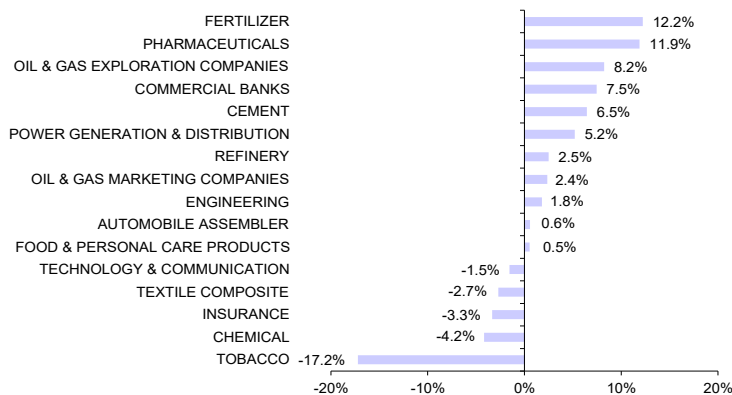
Fertilizer, Pharmaceutical, Oil and Gas Exploration and Commercial Banks were sectors that outperformed benchmark index yielding 12.2%, 11.9%, 8.2% and 7.5% returns, respectively. However, Chemical, Insurance, Technology and Communication, Automobile Assemblers and Refinery were sectors that underperformed KSE100 index yielding -4.2%, -3.3%, -1.5% and 2.5% returns, respectively.

The Fertilizer sector outperformed the benchmark index supported by improved profitability and increased payouts. Oil and Gas Exploration sector outperformed the KSE-100 index due to a better recovery from gas distribution companies, driven by higher gas prices.

The Chemical sector underperformed the KSE-100 index due to low international margins caused by weak global demand amid escalating energy costs. Meanwhile, Automobile Assemblers underperformed the index as a result of decreased volumes, primarily due to reduced consumer demand, lowered purchasing power amid high inflation, elevated automobile prices, and increased interest rates leading to a visible decline in auto financing.

Currently, the KSE100 index is trading at P.E multiple of 5.5x and has a dividend yield of around 8.5%.

Sector Performance - Apr 2024



Source: Pakistan Stock Exchange

On The Money Market Front

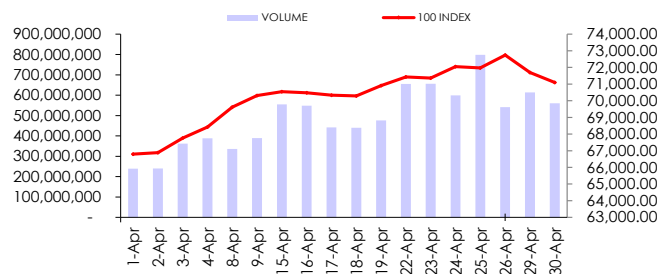
The State Bank of Pakistan (SBP) in its latest monetary policy statement maintained the discount rate 23.00% (SBP Policy Rate at 22.00%) dated April 29, 2024.

The CPI inflation increased by 17.34% YoY for the month of April '24. While on a monthly basis, CPI observed a decrease of 0.40%. The decrease in CPI was mainly attributable to decrease in prices of Perishable Food Items & Housing, Water, Electricity, Gas & Fuels.

Additionally, M2 experienced an increase of 5.71% during July 01, 2023 to April 19, 2024 as compared to increase of 5.47% during the previous corresponding period. The latest report shows that government borrowed Rs. 5,576 billion from scheduled banks as compared to borrowing of Rs. 2,794 billion in corresponding period last year.

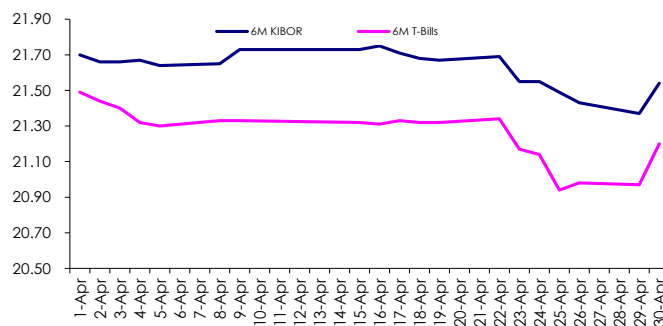
The Central Bank raised an amount of Rs. 1,173.1 billion under three T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 21.5893% for 3 months, 21.3529% for 6 months and 20.8358% for 12 months. During April'24, the 6 months KIBOR (offer) observed a decrease of 17 BPS to 21.54% compared to previous month and averaged at 21.62% during the month.

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)

April 2024

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-24	Mar-24
T-Bills	90.51%	94.30%
Others incl. receivables	5.32%	2.09%
Cash	2.66%	1.58%
Short Term Sukuk	1.51%	2.03%

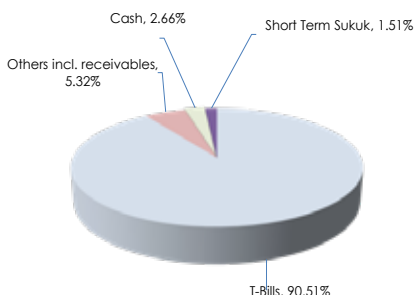
Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	44.10

Fund Facts

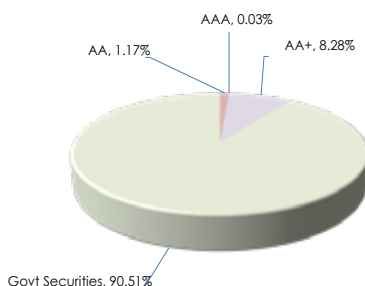
Fund Type	Open-ended	
Category	Money Market Scheme	
Launch Date	21-Jan-10	
Net Assets (mn)	PKR 29,607	(at month end)
NAV	PKR 510.72	(at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected 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
- Annualized		
TER Incl Govt Levy	0.60%	1.16%
Govt Levy	0.09%	0.18%
Front End Load	Nil	
Marketing & Selling Expense	0.06%	
Management Fee	Upto 1.00%	
Actual Rate of Management Fee	0.77% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditor	EY Ford Rhodes	
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)	
Risk Profile of the Fund	Low	
Fund Stability Rating	AA+(f) (PACRA) (As on 18-Apr-24)	

* % of Gross Asset

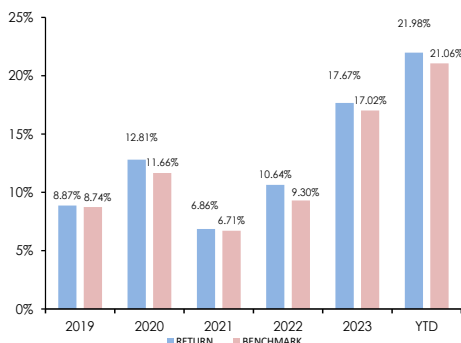
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



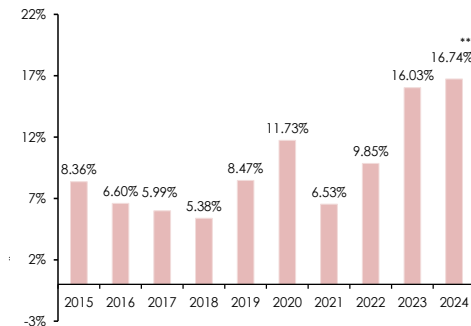
Yearly Performance*



*Annualized Return

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

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.0.35 per unit as on April 30, 2024)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.46%	19.52%	20.51%	22.33%	21.98%	39.12%	70.91%	299.87%	10.19%
Benchmark	20.77%	20.58%	20.53%	21.02%	21.06%	36.48%	65.70%	279.21%	9.38%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY23

*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
2023-2024	21.12%	21.21%	21.15%	21.30%	20.55%	20.34%	20.08%	18.42%	18.76%	20.46%			21.98%
2022-2023	15.40%	14.58%	15.03%	14.78%	13.96%	16.42%	14.92%	13.85%	17.73%	20.07%	19.94%	19.82%	17.67%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javid
Head of Fixed Income

Faran Ul Haq
Head of Equities

April 2024

Investment Objective

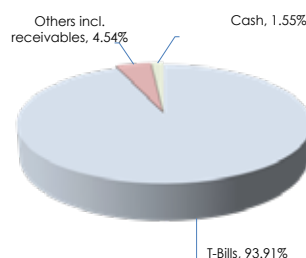
To provide competitive return to its investors by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.

Asset Mix*	Apr-24	Mar-24
T-Bills	93.91%	96.22%
Others incl. receivables	4.54%	0.08%
Cash	1.55%	3.70%

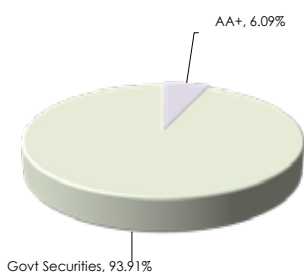
Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	46.62

* % of Gross Asset

Asset Allocation (% of Total Assets)



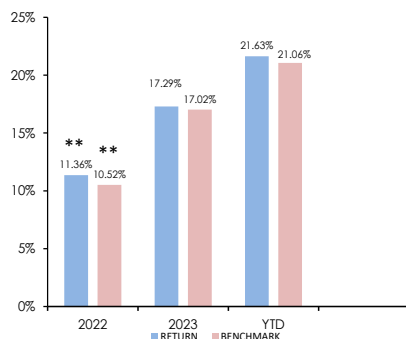
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 5,561 (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 (Same day redemption 10:00 am.)
Pricing mechanism	Backward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	0.70% 1.45%
Govt Levy	0.10% 0.21%
Front End Load	Nil
Marketing & Selling Expense	0.06%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.97% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 18-Apr-24)

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 (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	19.97%	19.28%	20.25%	22.01%	21.63%	N/A	N/A	47.94%	17.44%
Benchmark	20.77%	20.58%	20.53%	21.02%	21.06%	N/A	N/A	50.13%	16.63%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY23

*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
2023-2024	20.61%	20.59%	20.98%	21.06%	20.12%	21.13%	20.04%	18.16%	18.79%	19.97%			21.63%
2022-2023	14.47%	14.07%	14.54%	14.52%	13.63%	16.16%	14.87%	13.93%	17.41%	19.57%	19.76%	19.71%	17.29%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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 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.

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 Sovereign Fund (ASF)

April 2024

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-24	Mar-24
T-Bills	95.43%	95.32%
PIB	3.66%	3.56%
Others incl. receivables	0.35%	0.30%
Sukuks	0.31%	0.34%
Cash	0.25%	0.48%

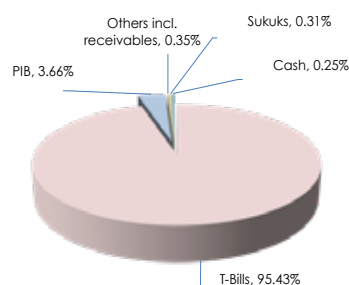
* % of Gross Asset

Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	239.61

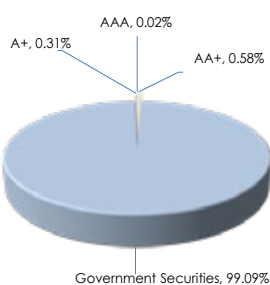
Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 7,232 (at month end)
NAV	PKR 120.13 (at month end)
Benchmark(BM)	Average 6 Months PKRV 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
- Annualized	
TER Incl Govt Levy	1.00% 1.95%
Govt Levy	0.14% 0.27%
Front End Load	Nil
Marketing & Selling Expense	0.06%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.44% 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 22-Dec-2023)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Apr-24)

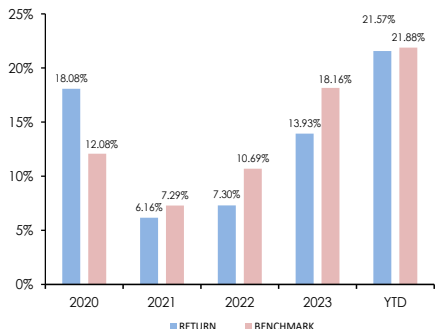
Asset Allocation (% of Total Assets)



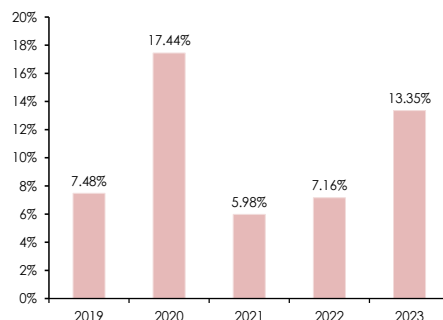
Credit Quality of the Portfolio (% of Total Assets)



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.0.02 per unit as on April 30, 2024)

*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	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	19.55%	16.78%	18.39%	22.65%	21.57%	29.79%	65.12%	148.20%	10.13%
Benchmark	21.26%	21.26%	21.23%	21.89%	21.88%	40.32%	71.91%	160.95%	10.24%

*Annualized Return ** CAGR Since Inception ***3Y and 5Y returns are till FY23

*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
2023-2024	21.68%	21.02%	19.84%	30.47%	20.06%	17.06%	19.94%	15.65%	14.49%	19.55%			21.57%
2022-2023	12.88%	14.45%	16.37%	13.22%	8.13%	13.36%	10.77%	2.01%	9.11%	9.93%	22.58%	23.87%	13.93%

Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
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April 2024

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-24	Mar-24
T-Bills	77.16%	77.23%
TFCs/Sukuks	10.42%	10.61%
PIB	8.06%	8.12%
Ijarah Sukuks	1.96%	1.97%
Others incl. receivables	1.21%	1.11%
Cash	1.19%	0.96%

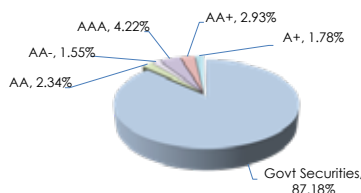
* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)
Askari Bank - 7 (17-Mar-20)	2.34%
KFTFC2 (10-Oct-23)	1.57%
BAHLTFC8 (30-Sep-21)	1.53%
Samba Bank (1-Mar-21)	1.49%
OBSAGPSC (15-Jul-21)	0.97%
BAHLTFC10 (23-Dec-22)	0.97%
SNBLTFC4 (26-Dec-22)	0.78%
BOPTFC3 (14-Mar-23)	0.77%

Leverage & Maturity Profile

	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	446.43

Credit Quality of the Portfolio



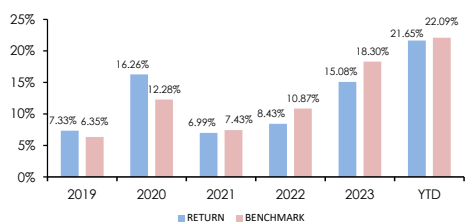
Non-Compliant / Non-Performing Investment

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)	Investment			% of Net/Gross Assets	Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision		
AgriTech Limited	Sukuk	14,899,629	(14,899,629)	-	-	32,355,562
AgriTech Limited	PPTFC	29,335,458	(29,335,458)	-	-	62,340,220
AgriTech Limited	TFC - IV	7,333,860	(7,333,860)	-	-	15,884,322
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	254,588
Azgard Nine Limited	TFC-VI	5,134,000	(5,134,000)	-	-	282,159
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	2,178,723	(2,178,723)	-	-	3,840,598
		85,481,925	(85,481,925)	-	-	114,957,449

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

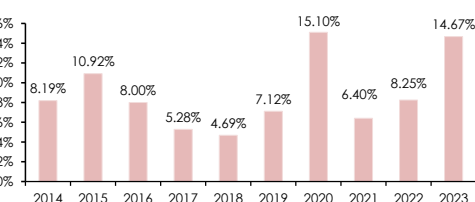
Yearly Performance*



*Annualized Return

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

Payout History



Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 6,341 (at month end)
NAV	PKR 620.39 (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) - Annualized	MTD YTD
TER Incl Govt Levy	1.02%
Govt Levy	0.14%
Front End Load	Nil
Marketing & Selling Expense	0.06%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.37% 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 22-Dec-2023)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Apr-24)

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.2.31 per unit as on April 30, 2024)

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 (2023-24)		29.85%
Weighted Av. Return (2022-23)		12.29%
Weighted Av. Return (2021-22)		5.11%
Weighted Av. Return (2020-21)		12.22%

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2023-24)		48.98%
Weighted Av. Return (2022-23)		5.78%
Weighted Av. Return (2021-22)		-2.65%
Weighted Av. Return (2020-21)		24.43%

Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2023-24)		68.11%
Weighted Av. Return (2022-23)		-0.73%
Weighted Av. Return (2021-22)		-10.41%
Weighted Av. Return (2020-21)		36.64%

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	19.47%	18.30%	19.55%	21.89%	21.65%	33.51%	66.67%	529.48%	9.57%
Benchmark	21.62%	21.54%	21.43%	22.10%	22.09%	40.90%	74.37%	666.05%	10.59%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY23

*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
2023-2024	20.69%	21.22%	19.45%	25.71%	20.66%	19.01%	19.64%	17.52%	17.12%	19.47%			21.65%
2022-2023	13.63%	14.30%	14.53%	13.77%	9.1%	14.41%	12.34%	7.89%	15.40%	15.51%	19.53%	18.64%	15.08%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Stock Market Fund (ASMF)

Atlas
funds
Nurturing your investments

April 2024

Investment Objective

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

Asset Mix*	Apr-24	Mar-24
Equities	97.92%	97.76%
Others incl. receivables	1.37%	1.76%
Cash	0.70%	0.48%

* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

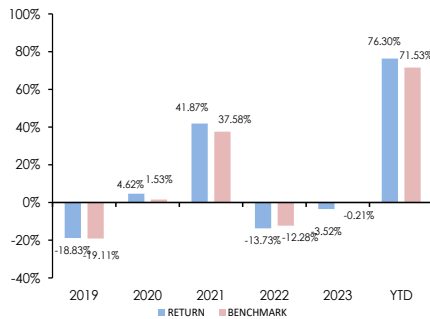
Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 14,782 (at month end)
NAV	PKR 1,009.66 (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
- Annualized	
TER Incl Govt Levy	2.26% 4.57%
Govt Levy	0.23% 0.46%
Front End Load	Nil
Marketing & Selling Expense	0.45%
Management Fee	Upto 3.50%
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 22-Dec-2023)
Risk Profile of the Fund	High

Sector Allocation	(% of Total Assets)	
Sector	Apr-24	Mar-24
Commercial Banks	25.40	24.91
Oil & Gas Exploration	17.49	16.94
Fertilizer	12.22	11.81
Cement	12.15	12.34
Power Generation & Distribution	4.50	3.76
Others	26.15	28.00

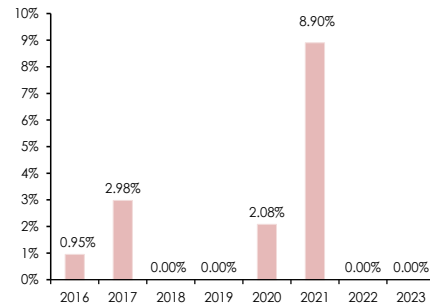
Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Oil & Gas Dev Co. Ltd	6.89	Oil & Gas Exp
Lucky Cement Limited	5.23	Cement
MCB Bank Limited	4.87	Commercial Banks
Mari Petroleum Co. Ltd	4.80	Oil & Gas Exp
Pakistan Petroleum Ltd	4.50	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	3.95	Fertilizer
Bank Al Habib Ltd	3.91	Commercial Banks
Engro Fertilizers Ltd	3.48	Fertilizer
United Bank Limited	3.27	Commercial Banks
Bank Alfalah Limited	3.27	Commercial Banks

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.1.39 per unit as on April 30, 2024)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	6.08%	12.71%	35.27%	73.20%	76.30%	18.08%	0.28%	1360.63%	14.78%
Benchmark	6.12%	14.72%	35.03%	71.00%	71.53%	20.43%	-1.09%	1189.38%	14.05%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY23

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	17.4%	-6.77%	2.69%	13.47%	16.2%	5.06%	0.18%	3.64%	2.52%	6.08%			76.30%
2022-2023	-4.04%	6.61%	-4.97%	0.80%	2.00%	-5.27%	-0.98%	0.01%	0.84%	3.85%	-1.79%	0.03%	-3.52%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javid
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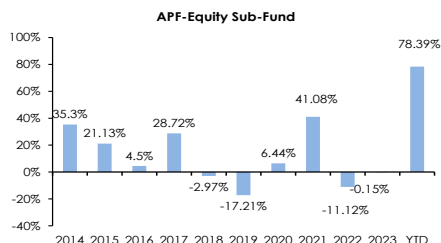
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April 2024

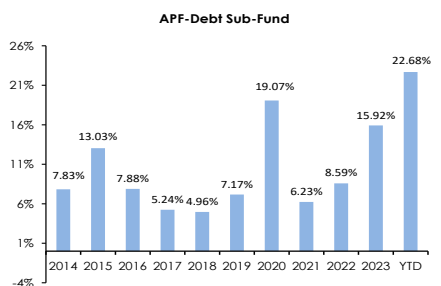
Investment Objective

- 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.

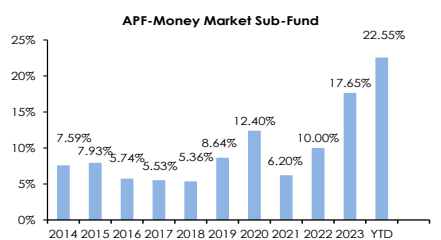
Yearly Performance



Actual Returns - Not Annualized

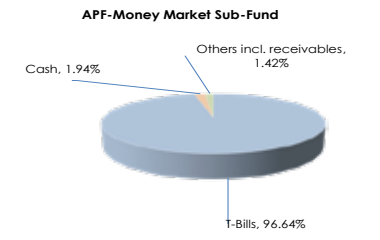
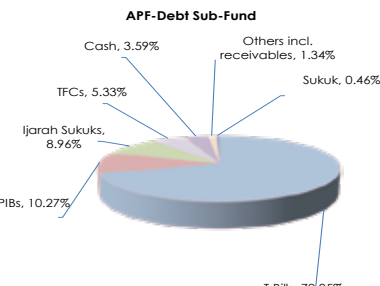
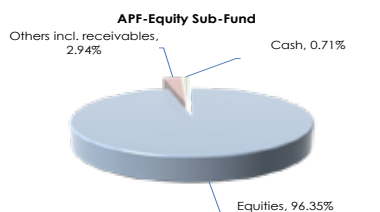


Annualized Return



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)
	0.25% of Avg. Annual N.A.	(Debt)
	0.20% 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 22-Dec-2023)

(at month end)	Net Assets (mn)	NAV		
APF-Equity (ESF)	PKR 920	PKR 979.38		
APF-Debt (DSF)	PKR 554	PKR 494.05		
APF-M.M (MMSF)	PKR 1,064	PKR 465.27		
	MTD	YTD		
Total Expense Ratio - Annualized	TER Incl Govt Levy	Govt Levy	TER Incl Govt Levy	Govt Levy
APF-Equity (ESF)	0.99%	0.13%	2.07%	0.27%
APF-Debt (DSF)	0.35%	0.04%	0.57%	0.09%
APF-M.M (MMSF)	0.27%	0.04%	0.43%	0.07%

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
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2023-24)			67.25%
Weighted Av. Return (2022-23)			3.06%
Weighted Av. Return (2021-22)			-7.18%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2023-24)			50.52%
Weighted Av. Return (2022-23)			8.06%
Weighted Av. Return (2021-22)			-1.12%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2023-24)			36.59%
Weighted Av. Return (2022-23)			12.16%
Weighted Av. Return (2021-22)			3.87%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2023-24)			22.63%
Weighted Av. Return (2022-23)			16.61%
Weighted Av. Return (2021-22)			9.15%
(v) Lifecycle			
Return based on			
Weighted Av. Return (2023-24)			22.63%
Weighted Av. Return (2022-23)			16.61%
Weighted Av. Return (2021-22)			9.15%

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.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.62, Rs.1.00, Rs.0.31 per unit respectively as on April 30, 2024

Sector Allocation APF-ESF

(% of Total Assets)

Sector	Apr-24	Mar-24
Commercial Banks	24.93	24.77
Oil & Gas Exploration	16.94	16.63
Cement	12.65	12.49
Fertilizer	10.27	9.84
Power Generation & Distribution	4.28	4.20
Others	27.28	27.71

Top 10 Holdings APF-ESF

(% Total Assets)

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	6.68	Oil & Gas Exp
Lucky Cement Limited	4.68	Cement
Mari Petroleum Co. Ltd	4.65	Oil & Gas Exp
MCB Bank Ltd	4.51	Commercial Banks
Pakistan Petroleum Ltd	4.36	Oil & Gas Exp
Bank Al Habib Limited	3.72	Commercial Banks
Kohat Cement Co. Ltd	3.49	Cement
Habib Bank Limited	3.45	Commercial Banks
The Hub Power Co. Ltd	3.31	Power Gen & Dist
Bank Alfalah Ltd	3.28	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***
5.95%	879.38%	14.50%	20.13%	394.05%	9.94%	20.69%	365.27%	9.55%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

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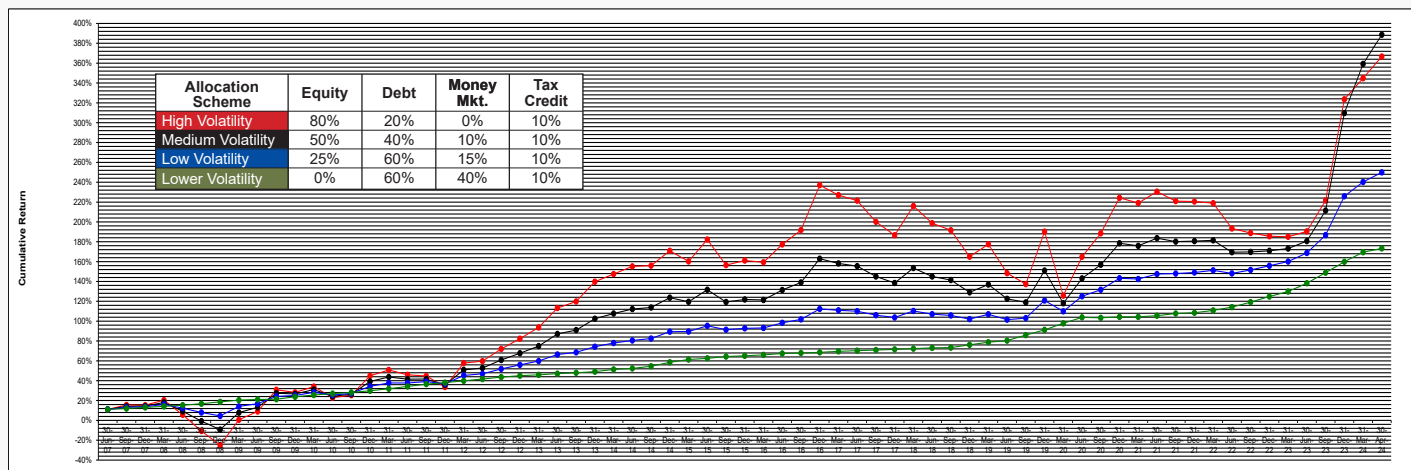
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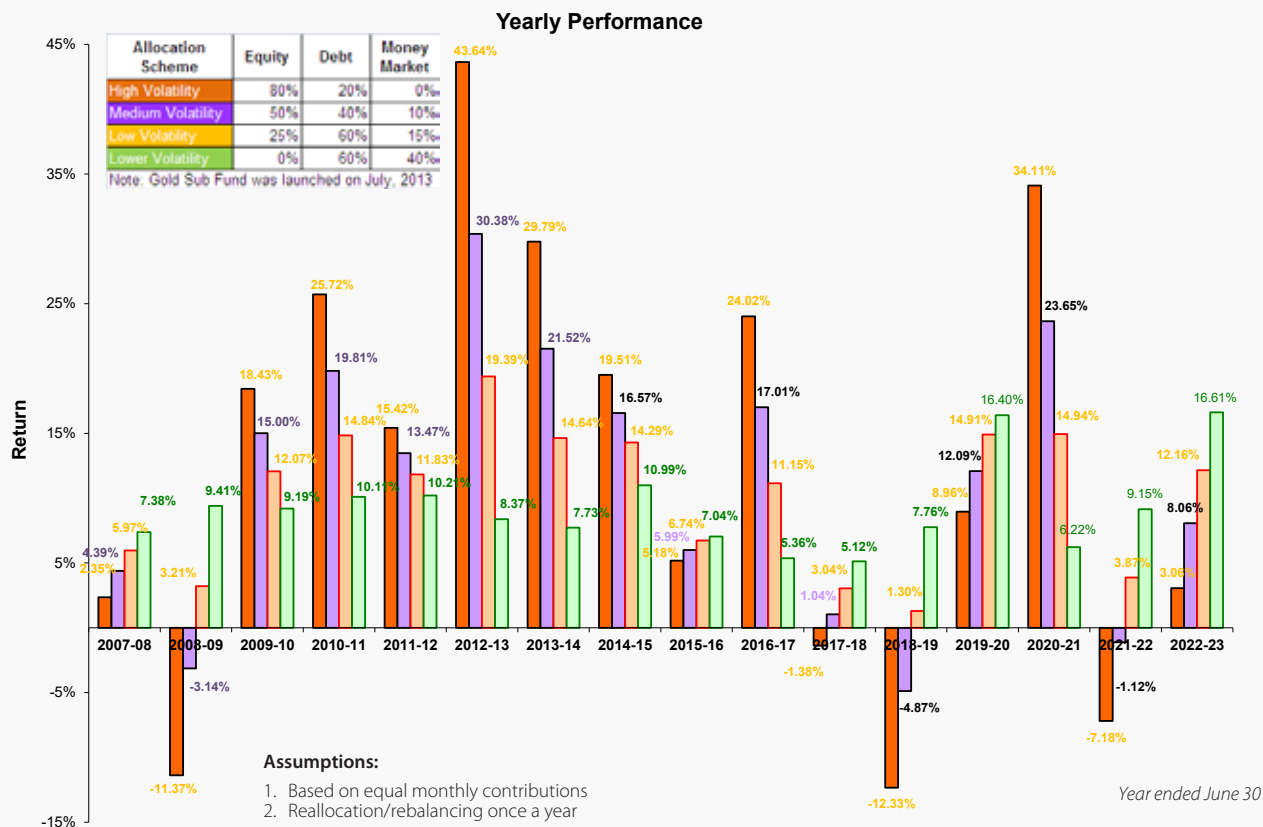
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April 2024

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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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

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Atlas Asset Management

An Atlas Group Company | Rated AM2+ by PACRA

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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

Savings Center - Gulshan-e-Iqbal Karachi

Ground Floor, Gul Center,
KDA Scheme No. 24, Block - 3,
Gulshan-e-Iqbal,
Karachi - 75300.
Ph: (92-21) 34960557-60

SITE Office- Karachi

C/o. Atlas Honda Limited,
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S.I.T.E.,
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Ph: (92-21) 32575561-65 Ext: 341

Landhi Office- Karachi

C/o. Atlas Engineering Limited
15th Mile,
National Highway,
Landhi, Karachi.
Ph: (92-21) 35015525 Ext: 361

Savings Center - Lahore

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Khayaban-e-Iqbal,
Phase-III, DHA Lahore.
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Savings Center- Islamabad

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Plot No. 41, Sector F-6/G6,
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Peshawar Office:

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