

SPOTLIGHT

FUND MANAGER REPORT DECEMBER 2022

ATLAS MONEY MARKET FUND

15.52%*

Benchmark 14.91%*

Fund Stability Rating: AA+(f) PACRA (As on 14-October-2022)

Risk Profile: Low Risk of Principal Erosion

NO SALES LOAD

*Year to date (YTD) return from July 1st till December 31st, 2022



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Note:

- The performance data has been computed NAV to NAV with dividend reinvested
- Fund Category: Money Market Scheme
- Future return will depend upon profit rates available on investment avenues

Disclaimer:

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

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 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, 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 23rd 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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December 2022

On The Stock Market Front

The benchmark KSE-100 index decreased by 4.55% (1,928.18 points) to close at 40,420.45 points in Dec'22. Daily average trading volumes decreased by 11.19% MoM to 181 Mn shares in Dec'22 from 204 Mn shares in Nov'22. Banks, Companies and Other Organization were net buyers of USD 44mn, USD 13mn and USD 5mn, respectively. Foreign Investors, Mutual Funds, Broker Proprietary Trading, Insurance Companies and Individuals were net sellers of USD 34mn, USD 14mn, USD 6mn, USD 4mn and USD 4mn, respectively.

Oil & Gas Exploration Companies, Textile, Power Generation & Distribution Companies and Fertilizer sector outperformed KSE-100 index yielding 4.7%, -0.7%, -2.2% and -3.8% returns. However, Chemical, Engineering, Technology, Oil & Gas Marketing Companies, Automobile Assembler, Cement and Commercial Banks were sectors that underperformed benchmark index yielding -10.1%, -9.7%, -9.3%, -8.0%, -7.7%, -7.5% and -4.7%, respectively.

Oil & Gas Exploration Companies outperformed KSE100 index due to elevated international crude oil prices, continuation of PKR devaluation against USD and high dividend yields. Power Generation & Distribution Companies outperformed benchmark index on the back of attractive dividend yields.

Chemical sector underperformed KSE-100 index due to weak demand outlook from construction and textile sector. Engineering sector underperformed benchmark index due to weak profitability outlook on back of slowdown in public/private construction activity amid high leverage position and energy costs. Automobile assembler underperformed KSE100 index as the sector faces low demand and thin margins due to high interest rates and PKR devaluation. Commercial banks underperformed benchmark index as the sector faces high taxation through finance bill 2022 leading to decline in earnings/payout expectations. Currently, the KSE100 index is trading at a P.E multiple of 3.9x and has a dividend yield of over 8.5%.

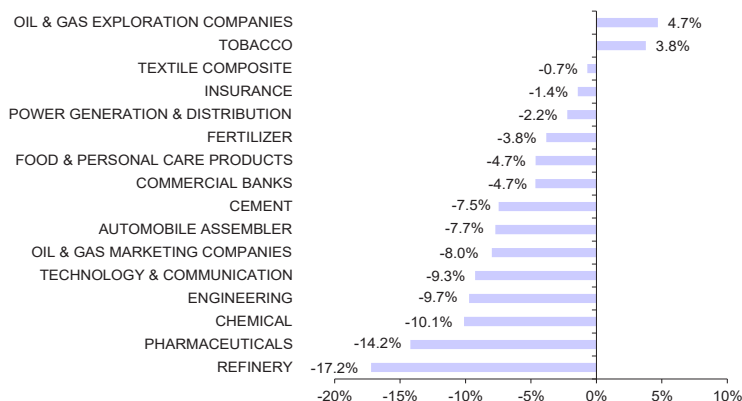
On The Money Market Front

The CPI inflation increased by 24.5% YoY for the month of December'22. While on a monthly basis, CPI increased by 0.5% MoM. The increase in CPI was mainly attributable to rise in prices of Furnishing and Household equipment, Health & Recreation & Culture related items.

Additionally, M2 experienced a increase of 0.99% during July 01, 2022 to December 16, 2022 as compared to a increase of 1.01% during the previous corresponding period. The latest report shows that government borrowed Rs. 1,176 billion from scheduled banks as compared to maturity of Rs. 226 billion in corresponding period last year.

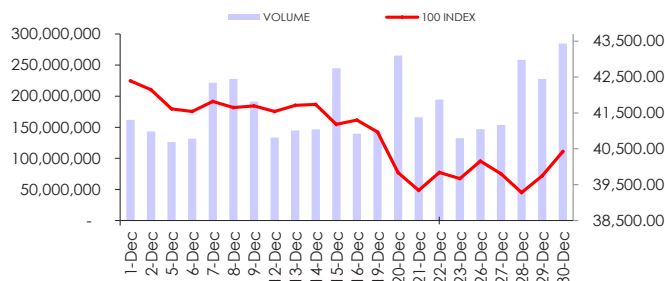
The Central Bank raised an amount of Rs. 1,943 billion under two T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 16.9623% for 3 months T-bills, 16.8127% for 6 months T-Bills and 16.8135% for 12 months T-bills. During December'22, the 6 months KIBOR (offer) closing increased by 9 bps to 17.04% compared to previous month and averaged at 17.00% during the month.

Sector Performance - Dec 2022



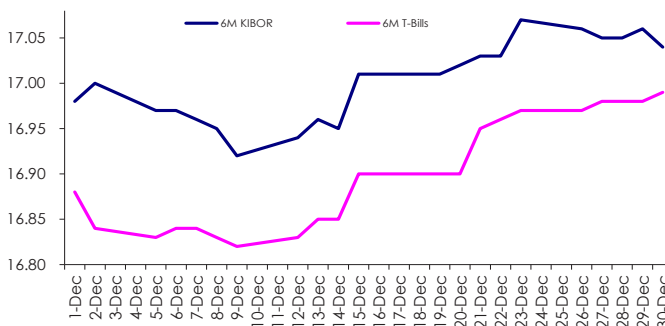
Source: Pakistan Stock Exchange

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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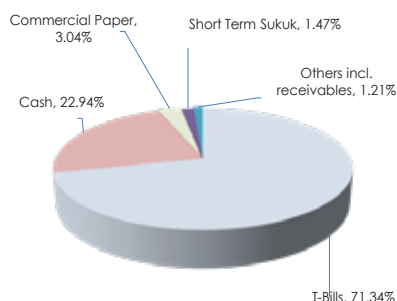
December 2022

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*	Dec-22	Nov-22
T-Bills	71.34%	95.22%
Cash	22.94%	0.09%
Commercial Paper	3.04%	2.97%
Short Term Sukuk	1.47%	1.27%
Others incl. receivables	1.21%	0.45%
* % of Gross Asset		

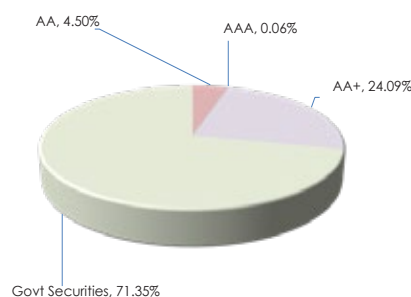
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile AMF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	23.78

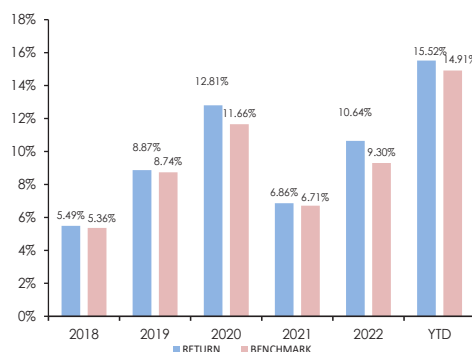
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 18,532 (at month end)
NAV	PKR 509.93 (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	0.87% 1.00%
Govt Levy	0.10% 0.39%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 0.60% 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)

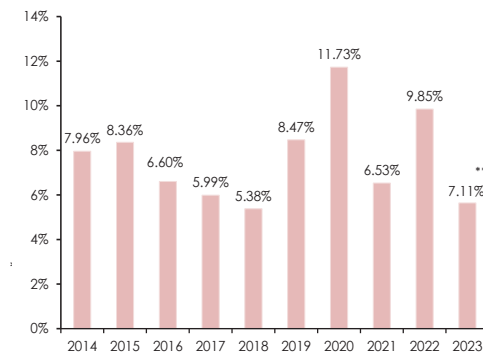
Yearly Performance*



*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.0.56 per unit as on December 31, 2022)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	16.42%	15.26%	15.48%	14.14%	15.52%	33.41%	53.22%	209.55%	9.12%
Benchmark	15.87%	15.21%	14.91%	13.05%	14.91%	30.23%	49.19%	189.88%	8.25%

*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%	11.17%	9.65%	9.96%	8.89%	13.56%	15.85%	15.52%
2021-2022	7.25%	12.13%	7.67%	7.56%	7.59%	10.54%							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 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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December 2022

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*	Dec-22	Nov-22
T-Bills	49.07%	87.28%
Cash	41.35%	0.25%
Commercial Paper	6.02%	8.06%
Sukuk	3.16%	4.29%
Others incl. receivables	0.40%	0.12%

* % of Gross Asset

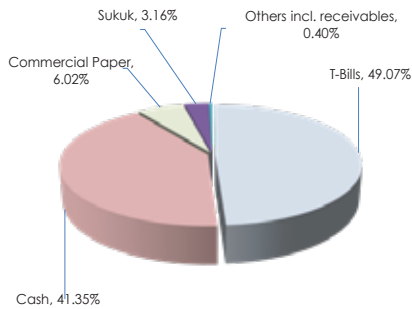
Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	22.94

Fund Facts

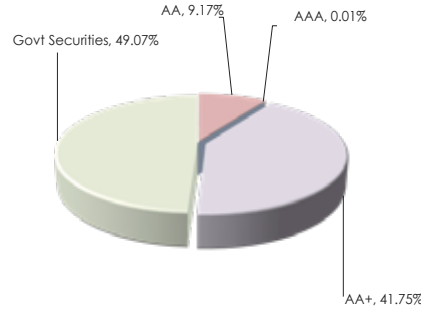
Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 4,713 (at month end)
NAV *	PKR 500.00 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated Scheduled Banks as Selected 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)	MTD YTD
TER Incl Govt Levy	1.05% 1.00%
Govt Levy	0.44% 0.32%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 0.75% 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)

* Nav as on Dec 31, 2022 was 500.2042 (Unadjusted)

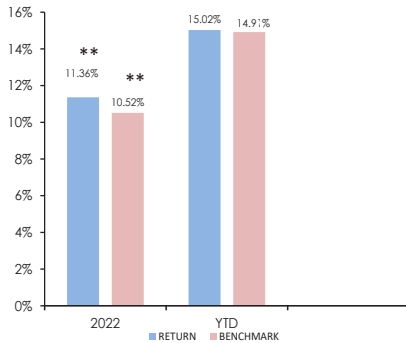
Asset Allocation (% of Total Assets)



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 (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	16.16%	14.98%	14.99%	13.74%	15.02%	N/A	N/A	14.91%	13.41%
Benchmark	15.87%	15.21%	14.91%	13.05%	14.91%	N/A	N/A	14.76%	12.40%

*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%							15.02%
2021-2022					10.13%	9.74%	10.78%	9.46%	9.47%	9.26%	13.97%	14.72%	11.36%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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DISCLAIMER: 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)

Atlas funds
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December 2022

Investment Objective

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

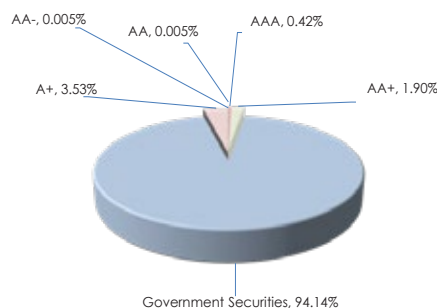
Asset Mix*	Dec-22	Nov-22
T-Bills	53.82%	51.38%
PIB	40.32%	40.76%
Sukus	3.52%	3.58%
Cash	1.38%	2.46%
Others incl. receivables	0.96%	1.82%

* % of Gross Asset

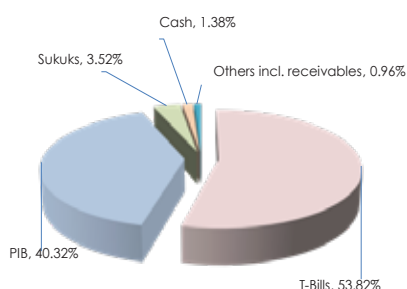
Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	564.82

Credit Quality of the Portfolio



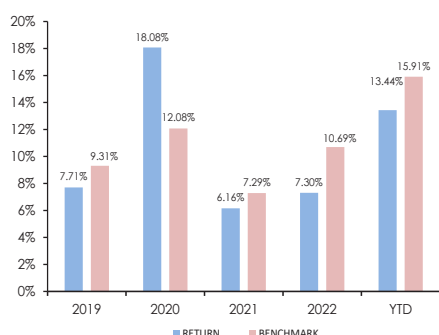
Asset Allocation



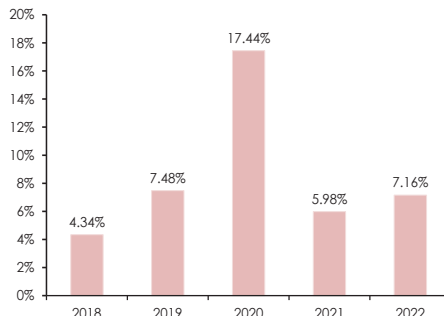
Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 1,077 (at month end)
NAV	PKR 108.12 (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
TER Incl Govt Levy	1.71% 1.45%
Govt Levy	0.17% 0.15%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 1.10% 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)

Yearly Performance*



Payout History



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.0.09 per unit as on December 31, 2022)

*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*	13.36%	11.72%	13.50%	11.47%	13.44%	34.56%	52.17%	97.08%	8.75%
Benchmark	16.90%	16.14%	15.91%	14.37%	15.91%	33.10%	53.28%	96.91%	8.41%

*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%							13.44%
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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Director

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Atlas Income Fund (AIF)

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December 2022

Investment Objective

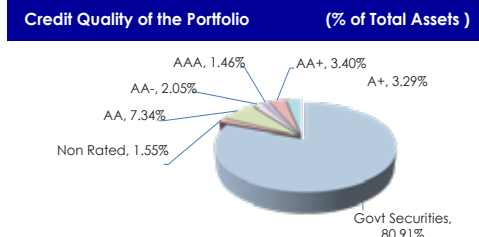
To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix*	Dec-22	Nov-22
T-Bills	66.57%	64.13%
PIB	14.34%	14.43%
TFCs/Sukus	11.86%	10.39%
Cash	2.93%	3.07%
Commercial Paper	1.99%	1.98%
Margin Trading System (MTS)	1.55%	4.69%
Others incl. receivables	0.76%	1.31%

* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)	
Askari Bank - 7 (17-Mar-20)	3.19%	3.22%
OBSAGPSC (15-Jul-21)	2.20%	2.23%
Bank of Punjab (23-Dec-16)	2.16%	2.17%
Samba Bank (1-Mar-21)	2.00%	1.97%
BAHLTFC10 (23-Dec-22)	1.26%	0.00%
SNBLTFC4 (26-Dec-22)	1.05%	0.00%
Soneri Bank (8-Jul-15)	0.00%	0.80%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	583.20

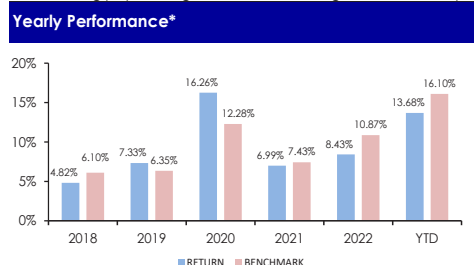


Non-Compliant Investment

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

Issuers	Type (Secured)	Value before provision	Investment		% of Net/Gross Assets	Suspended Mark up (fully provided)
			Provision Held	Value after provision		
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	26,974,400
AgriTech Limited	PPTFC	29,392,768	(29,392,768)	-	-	51,849,584
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	13,019,434
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	160,927
Azgard Nine Limited	TFC-VI	6,040,000	(6,040,000)	-	-	106,732
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	3,423,870	(3,423,870)	-	-	2,633,323
		88,175,893	(88,175,893)	-	-	94,744,400

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



*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*	14.41%	12.59%	13.68%	11.64%	13.68%	34.93%	51.81%	395.13%	8.89%
Benchmark	17.00%	16.28%	16.11%	14.52%	16.10%	33.73%	56.76%	476.19%	9.88%

*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%							13.68%
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 4,714 (at month end)
NAV	PKR 559.57 (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	1.57%
Govt Levy	0.18%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 1.10% 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)

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.2.80 per unit as on December 31, 2022)

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)		10.83%
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)		4.19%
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)		-2.46%
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
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

December 2022

Investment Objective

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

Asset Mix*	Dec-22	Nov-22
Equities	98.56%	97.73%
Cash	0.64%	1.30%
Others incl. receivables	0.80%	0.97%

* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

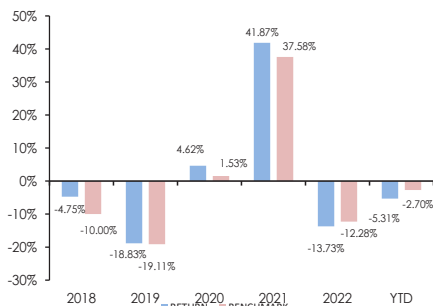
Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 8,343 (at month end)
NAV	PKR 562.11 (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	3.56% 3.58%
Govt Levy	0.37% 0.37%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 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

Sector Allocation	(% of Total Assets)	
Sector	Dec-22	Nov-22
Commercial Banks	24.75	24.63
Oil & Gas Exploration	17.76	15.28
Fertilizer	11.57	10.66
Cement	10.84	12.46
Power Generation & Distribution	6.87	6.95
Others	26.77	27.75

Top 10 Holding		(% of Total Assets)
Scrip	%	Sectors
Mari Petroleum Co. Ltd	6.18	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	6.11	Oil & Gas Exp
United Bank Limited	5.86	Commercial Banks
Fauji Fertilizer Co. Ltd	5.43	Fertilizer
Engro Corporation Limited	5.13	Fertilizer
The Hub Power Co. Ltd	4.75	Power Gen & Dist
Lucky Cement Limited	4.72	Cement
Bank Al Habib Limited	4.19	Commercial Banks
Systems Limited	4.12	Tech & Com
Bank Alfalah Limited	3.87	Commercial Banks

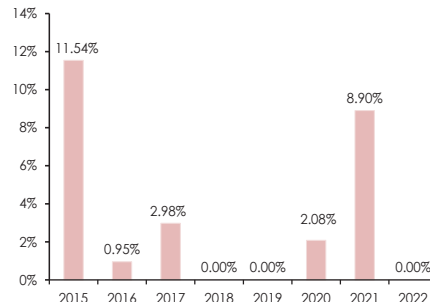
Yearly Performance*



*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.1.37 per unit as on December 31, 2022)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-5.27%	-2.60%	-4.92%	-15.67%	-5.31%	28.05%	-1.00%	713.18%	12.27%
Benchmark	-4.55%	-1.72%	-2.24%	-9.36%	-2.70%	22.53%	-10.79%	632.99%	11.62%

*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%							-5.31%
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

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

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Atlas Islamic Income Fund (AIIF)



December 2022

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*	Dec-22	Nov-22
Sukuk	44.56%	36.62%
Cash	36.18%	46.60%
Ijarah Sukuks	15.96%	15.24%
Others incl. receivables	3.30%	1.54%

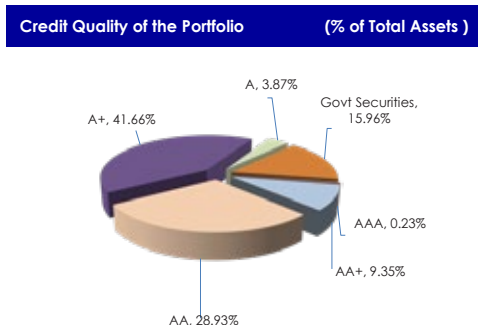
* % of Gross Asset

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	580.08

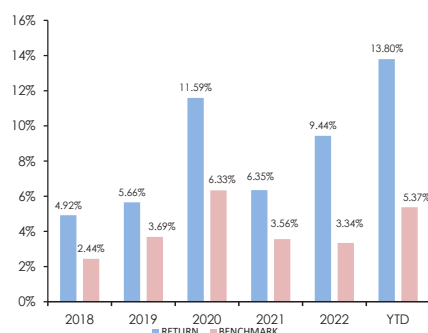
Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 1,908 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,746 (at month end)
NAV	PKR 542.33 (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	0.97% 0.90%
Govt Levy	0.10% 0.09%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 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)

Sukuk Holding	(% of Total Assets)
LEPCLSC5 (13-Oct-22)	9.45% 8.98%
NMLSC (1-Nov-22)	7.83% 7.44%
LEPCLSC6 (14-Dec-22)	6.00% 0.00%
OBSAGPSC (15-Jul-21)	5.71% 5.46%
Hub Power Holding Co. (12-Nov-20)	5.22% 4.96%
Al Baraka Bank Tier 2 (22-Dec-21)	3.87% 3.59%
Meezan Bank Sukuk - II (9-Jan-20)	2.68% 2.57%
KELST8 (29-Aug-22)	2.35% 2.23%
Hub Power Co. Ltd. (22-Aug-19)	1.45% 1.38%



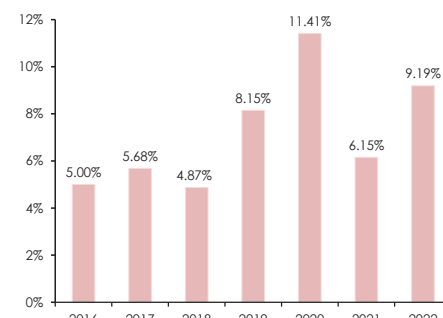
Yearly Performance*



*Annualized 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.1,733,902 up till June 30, 2016. (Rs.0.49 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.

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2022-23)		11.22%
Weighted Av. Return (2021-22)		5.96%
Weighted Av. Return (2020-21)		10.89%
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2022-23)		5.19%
Weighted Av. Return (2021-22)		-2.15%
Weighted Av. Return (2020-21)		21.5%
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2022-23)		-0.84%
Weighted Av. Return (2021-22)		-10.3%
Weighted Av. Return (2020-21)		32.1%

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	14.81%	14.45%	13.83%	12.60%	13.80%	29.92%	47.88%	217.09%	8.45%
Benchmark	6.58%	6.09%	5.37%	4.46%	5.37%	13.80%	20.88%	123.09%	5.73%

*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	12.54%	13.70%	11.38%	13.93%	14.10%	14.81%							13.80%
2021-2022	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

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Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
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Atlas Islamic Money Market Fund (AIMF)

December 2022

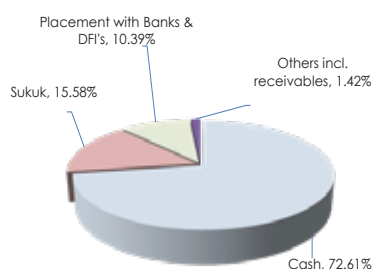
Investment Objective

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*	Dec-22	Nov-22
Cash	72.61%	75.31%
Sukuk	15.58%	13.01%
Placement with Banks & DFI's	10.39%	10.73%
Others incl. receivables	1.42%	0.95%

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

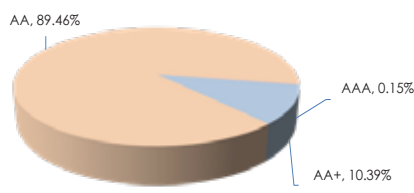
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	32.63

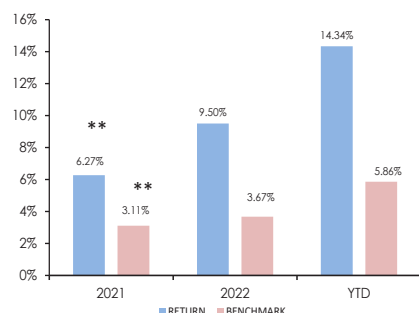
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 1,922 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,458 (at month end)
NAV	PKR 500.63 (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	0.67% 0.61%
Govt Levy	0.08% 0.07%
Front End Load	Nil
Marketing & Selling Management Fee	Nil
Trustee	Actual rate of management fee charged is 0.40% of Average Annual Net Assets
Registrar	Central Depository Company Ltd.
Auditor	ITMinds Limited
Asset Manager Rating	EY Ford Rhodes
Shariah Advisor	AM2+(PACRA) (As on 23-Dec-2022)
Risk Profile of the Fund	Dr. Mufi Hassan Ashraf Usmani
Fund Stability Rating	Low
	AA (f) (PACRA) (As on 14-Oct-22)

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 (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	15.47%	14.83%	14.33%	13.21%	14.34%	N/A	N/A	20.93%	10.07%
Benchmark	6.44%	6.22%	5.86%	4.98%	5.86%	N/A	N/A	8.20%	4.08%

*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%	9.70%	9.39%	9.98%	11.01%	11.91%	13.90%	14.34%
2021-2022	6.51%	7.25%	6.62%	6.87%	7.15%	9.20%							9.50%

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Director

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Atlas Islamic Stock Fund (AISF)



December 2022

Investment Objective

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

Asset Mix*	Dec-22	Nov-22
Equities	97.77%	97.78%
Cash	2.04%	1.84%
Others incl. receivables	0.19%	0.38%

* % of Gross Asset

Leverage Profile	AISF
Leverage:	Nil

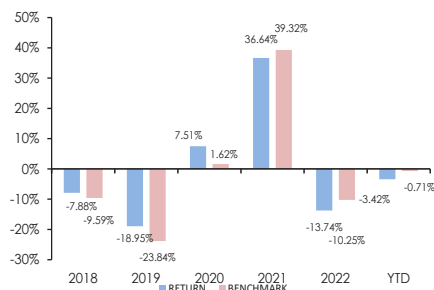
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 3,693 (at month end)
NAV	PKR 477.49 (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	3.68% 3.63%
Govt Levy	0.39% 0.38%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 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. Mufii Hassan Ashraf Usmani
Risk Profile of the Fund:	High

Sector Allocation	(% of Total Assets)	
Sector	Dec-22	Nov-22
Oil & Gas Exploration	26.95	23.68
Cement	14.38	16.33
Fertilizer	12.22	12.21
Commercial Banks	9.70	9.31
Technology & Communications	8.18	7.18
Others	26.34	29.07

Top 10 Holding		(% of Total Assets)
Script	%	Sectors
Oil & Gas Dev Co. Ltd	9.06	Oil & Gas Exp
Engro Corporation Limited	8.38	Fertilizer
Lucky Cement Limited	6.89	Cement
Systems Limited	6.84	Tech & Comm
Meezan Bank Limited	6.71	Commercial Banks
The Hub Power Co. Ltd	6.58	Power Gen & Dist
Pakistan Petroleum Limited	5.45	Oil & Gas Exp
Pakistan State Oil Co. Ltd	3.45	Oil & Gas Mkt
Pakistan Oilfields Limited	3.19	Oil & Gas Exp

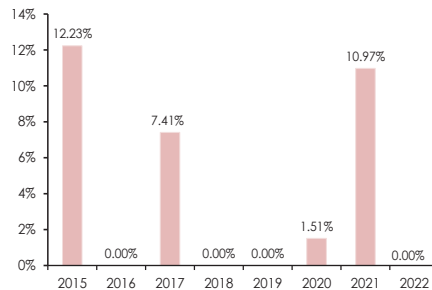
Yearly Performance*



*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.10,453,385 up till June 30, 2016. (Rs.1.35 per unit as on December 31, 2022)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-5.12%	-1.68%	-2.82%	-13.27%	-3.42%	26.73%	-5.38%	410.87%	10.75%
Benchmark	-4.86%	1.21%	0.24%	-4.76%	-0.71%	27.07%	-12.51%	N/A	N/A

*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	-4.08%	7.38%	-4.63%	1.32%	2.27%	-5.12%							-3.42%
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

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Islamic Dedicated Stock Fund (AIDSF)



December 2022

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*	Dec-22	Nov-22
Equities	97.18%	94.31%
Cash	2.00%	3.65%
Others incl. receivables	0.82%	2.04%

* % of Gross Asset

100.0% 100.0%

Sector Allocation	(% of Total Assets)	
Sector	Dec-22	Nov-22
Oil & Gas Exploration	27.15	22.93
Cement	14.57	16.13
Fertilizer	12.23	11.43
Commercial Banks	8.90	8.37
Technology & Communications	8.15	7.02
Others	26.18	28.42

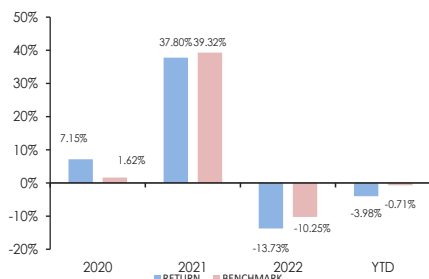
Leverage Profile	AIDSF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Mari Petroleum Co. Ltd	9.27	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	9.03	Oil & Gas Exp
Engro Corporation Limited	8.54	Fertilizer
Systems Limited	6.76	Tech & Comm
Meezan Bank Limited	6.40	Commercial Banks
The Hub Power Co. Ltd	6.24	Power Gen & Dist
Lucky Cement Limited	5.77	Cement
Pakistan Petroleum Limited	5.56	Oil & Gas Exp
Pakistan Oilfields Limited	3.30	Oil & Gas Exp
Pakistan State Oil Co. Ltd	3.18	Oil & Gas Exp

Fund Facts

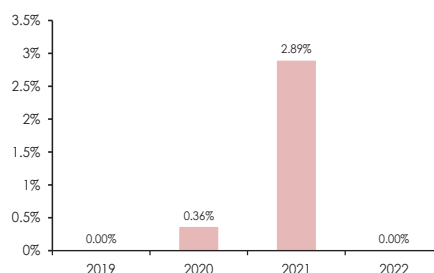
Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 439 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 34 (at month end)
NAV	PKR 493.71 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	4.41% 4.25%
Govt Levy	0.43% 0.42%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 2.75% of Avg. 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. Mufi 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 (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-5.16%	-2.01%	-3.41%	-13.70%	-3.98%	27.38%	N/A	1.18%	0.29%
Benchmark	-4.86%	1.21%	0.24%	-4.76%	-0.71%	27.07%	N/A	3.21%	0.80%

*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%							-3.98%
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)



December 2022

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)	65.86%	23.74%	1.60%	8.30%	0.50%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	47.10%	28.72%	16.84%	6.99%	0.35%
Atlas Conservative Allocation Islamic Plan (ACAIP)	23.70%	24.55%	46.57%	4.88%	0.30%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	35.76%	0.00%	63.86%	0.34%	0.04%

* % of Gross Asset

	December 2022	November 2022	December 2022	November 2022
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAIIP)	PKR 146	PKR 151	PKR 549.59	PKR 567.21
Atlas Moderate Allocation Islamic Plan (AMAIIP)	PKR 232	PKR 236	PKR 573.46	PKR 584.39
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 247	PKR 248	PKR 590.31	PKR 592.56
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 481	PKR 486	PKR 514.04	PKR 519.83

Total Expense Ratio (TER)	MTD (December 2022)		YTD	
	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAIIP)	0.68%	0.04%	0.58%	0.04%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	0.54%	0.04%	0.53%	0.04%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.48%	0.03%	0.50%	0.04%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.12%	0.03%	0.30%	0.03%

Fund Multiplier

	Max. Multiplier	Min. Multiplier
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	2.32	2.20

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Atlas Aggressive Allocation Islamic Plan (AAIIP)*	-3.11%	-0.28%	-0.33%	-6.47%	-0.71%	31.23%	N/A	15.68%	3.72%
Benchmark	-3.08%	1.41%	1.30%	-1.12%	0.63%	32.26%	N/A	17.83%	4.21%
Atlas Moderate Allocation Islamic Plan (AMAIIP)*	-1.87%	0.68%	1.43%	-1.92%	1.18%	31.01%	N/A	23.39%	5.42%
Benchmark	-1.61%	2.78%	3.11%	1.99%	2.62%	29.44%	N/A	22.88%	5.32%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	-0.38%	2.23%	4.12%	4.85%	4.07%	31.60%	N/A	35.67%	7.96%
Benchmark	-0.74%	1.54%	2.31%	2.76%	2.11%	24.73%	N/A	24.46%	5.66%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	-1.11%	1.53%	2.97%	1.68%	2.83%	N/A	N/A	3.12%	2.33%
Benchmark	-1.40%	1.61%	2.24%	2.00%	1.91%	N/A	N/A	2.77%	2.07%

*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. Mufi Muhammad Wasie Fasih
Risk Profile	AAIIP - High AMAIIP - High ACAIP - Medium 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)

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Atlas Pension Fund (APF)

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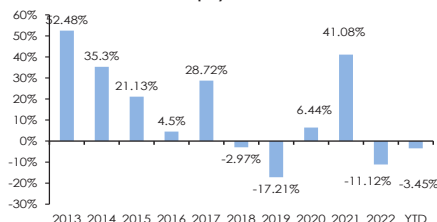
December 2022

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.

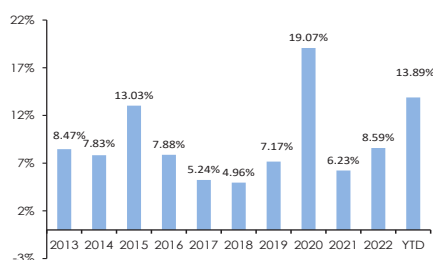
Yearly Performance

APF-Equity Sub-Fund



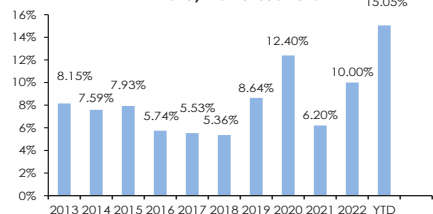
Actual Returns - Not Annualized

APF-Debt Sub-Fund



Annualized Return

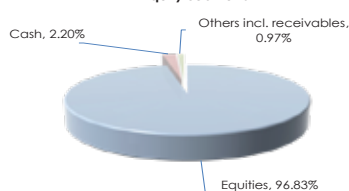
APF-Money Market Sub-Fund



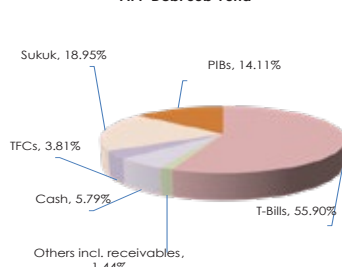
Annualized Return

Portfolio Composition

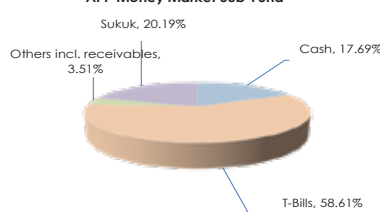
APF-Equity Sub-Fund



APF-Debt Sub-Fund



APF-Money Market Sub-Fund



Fund Facts

Launch Date	28-Jun-07	
Management Fee	1.5% of Avg. Annual N.A. 0.50% of Avg. Annual N.A. 0.30% of Avg. Annual N.A.	(Equity) (Debt) (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	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Eligibility	AM2+ (PACRA)	(As on 23-Dec-2022)
Asset Manager Rating		

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 540	PKR 530.88
APF-Debt (DSF)	PKR 521	PKR 383.38
APF-M.M (MMSF)	PKR 706	PKR 357.99
Total Expense Ratio	MTD	YTD

	TER Incl Govt Levy	Govt Levy	TER Incl Govt Levy	Govt Levy
APF-Equity (ESF)	1.96%	0.28%	2.12%	0.27%
APF-Debt (DSF)	0.90%	0.12%	1.06%	0.14%
APF-M.M (MMSF)	0.63%	0.10%	0.76%	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
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2022-23)			0.02%
Weighted Av. Return (2021-22)			-7.18%
Weighted Av. Return (2020-21)			34.11%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2022-23)			5.33%
Weighted Av. Return (2021-22)			-1.12%
Weighted Av. Return (2020-21)			23.65%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2022-23)			9.73%
Weighted Av. Return (2021-22)			3.87%
Weighted Av. Return (2020-21)			14.94%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2022-23)			14.35%
Weighted Av. Return (2021-22)			9.15%
Weighted Av. Return (2020-21)			6.22%
(v) Lifecycle			
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.1.50, Rs.0.83, Rs.0.36 per unit respectively as on December 31, 2022

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***
-5.15%	430.88%	11.36%	16.22%	283.38%	9.04%	17.49%	257.99%	8.56%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

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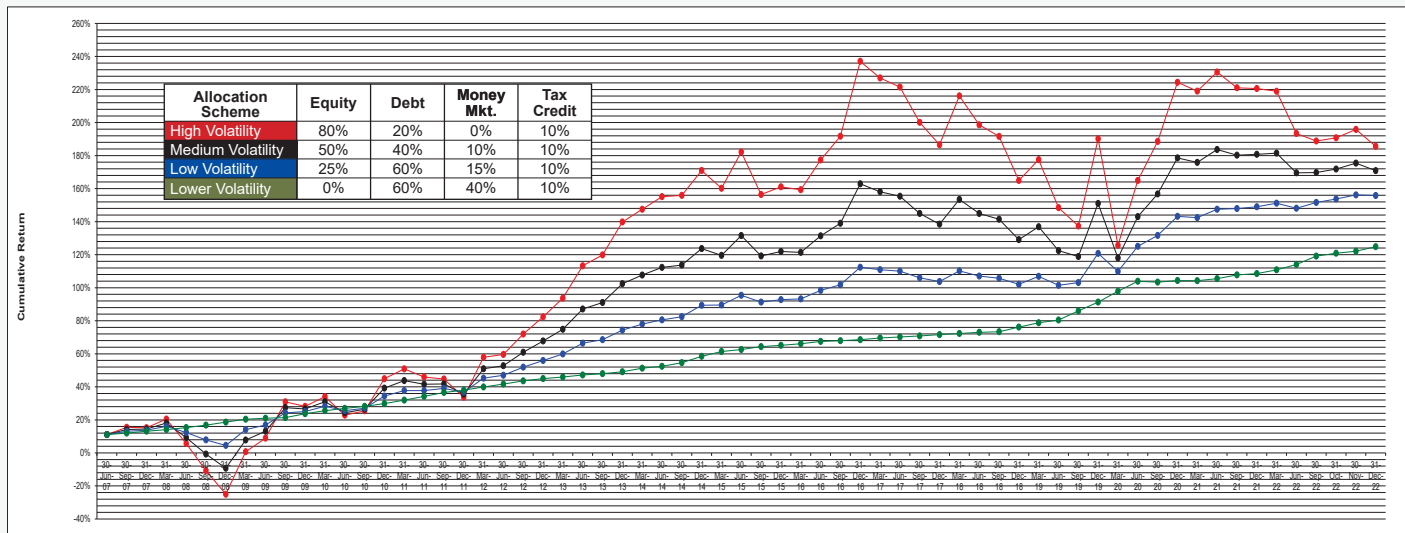
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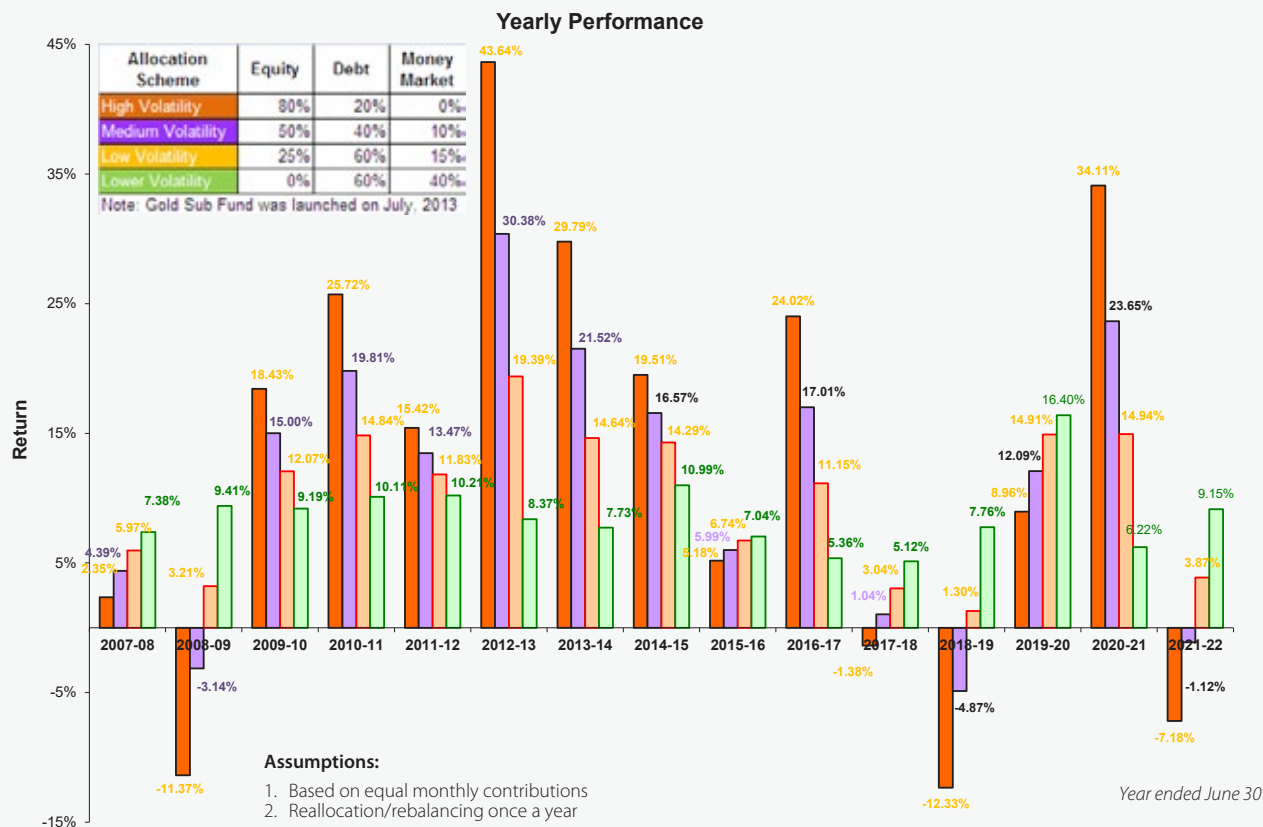
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December 2022

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)

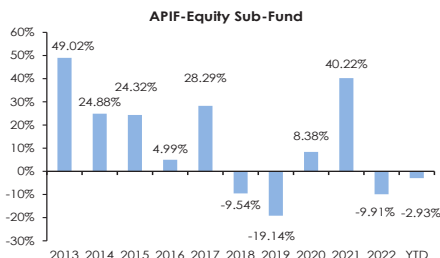
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December 2022

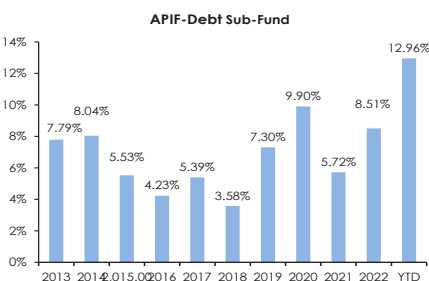
Investment Objective

- 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.

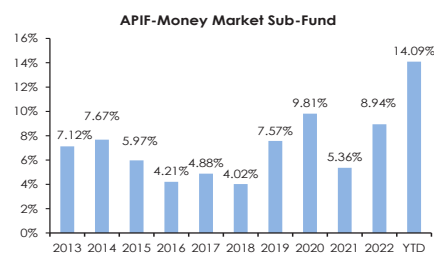
Yearly Performance



Actual Returns - Not Annualized



Annualized Return

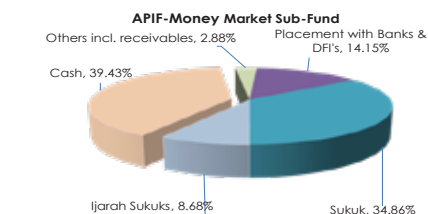
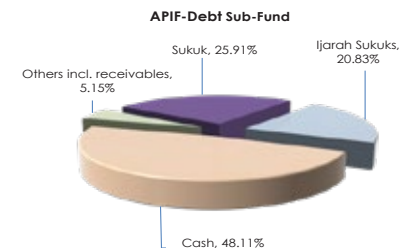
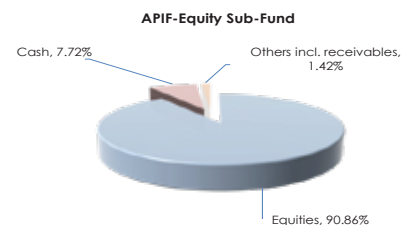


Annualized Return

Sector Allocation APIF-ESF (% of Total Assets)

Sector	Dec-22	Nov-22
Oil & Gas Exploration	25.72	23.64
Cement	12.81	16.54
Fertilizer	10.78	12.08
Commercial Banks	9.13	9.27
Technology & Communications	8.05	7.77
Others	24.37	27.50

Portfolio Composition



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

Scrip	%	Sectors
Mari Petroleum Co. Ltd	8.87	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	8.84	Oil & Gas Exp
Engro Corporation Limited	7.36	Fertilizer
Systems Limited	6.51	Tech & Comm
Meezan Bank Limited	6.05	Commercial Banks
Lucky Cement Limited	5.45	Cement
The Hub Power Co. Ltd	5.28	Power Gen & Dist
Pakistan Petroleum Limited	5.26	Oil & Gas Exp
Pakistan State Oil Co. Ltd	3.54	Oil & Gas Mkt
Kohat Cement Co. Ltd	3.49	Cement

Fund Facts

Launch Date	6-Nov-07	
Management Fee	1.5% of Avg. Annual N.A. 0.50% of Avg. Annual N.A. 0.30% of Avg. Annual N.A.	(Equity) (Debt) (M.Market)
Marketing & Selling Expense	Nil	
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Ferauson & 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)	
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 545	PKR 654.86
APIF-Debt (DSF)	PKR 556	PKR 290.91
APIF-M.M (MMSF)	PKR 774	PKR 309.58
Total Expense Ratio	MTD	YTD

	TER Incl Govt Levy	Govt Levy	TER Incl Govt Levy	Govt Levy
APIF-Equity (ESF)	2.16%	0.30%	2.14%	0.27%
APIF-Debt (DSF)	0.85%	0.13%	0.98%	0.13%
APIF-M.M (MMSF)	0.59%	0.10%	0.71%	0.11%

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2022-23)			0.25%
Weighted Av. Return (2021-22)			-6.23%
Weighted Av. Return (2020-21)			33.32%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2022-23)			5.13%
Weighted Av. Return (2021-22)			-0.66%
Weighted Av. Return (2020-21)			22.94%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2022-23)			9.16%
Weighted Av. Return (2021-22)			3.97%
Weighted Av. Return (2020-21)			14.29%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2022-23)			13.41%
Weighted Av. Return (2021-22)			8.68%
Weighted Av. Return (2020-21)			5.58%
(v) Lifecycle			
(vi) Customized	0-100%	0-100%	0-100%

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.

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.1.94, Rs.0.55, Rs.0.26 per unit respectively as on December 31, 2022

Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund			APIF-Money Market Sub-Fund		
30 Days* (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***
-4.91%	550.36%	13.14%	13.51%	188.92%	7.25%	15.26%	207.46%	7.69%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

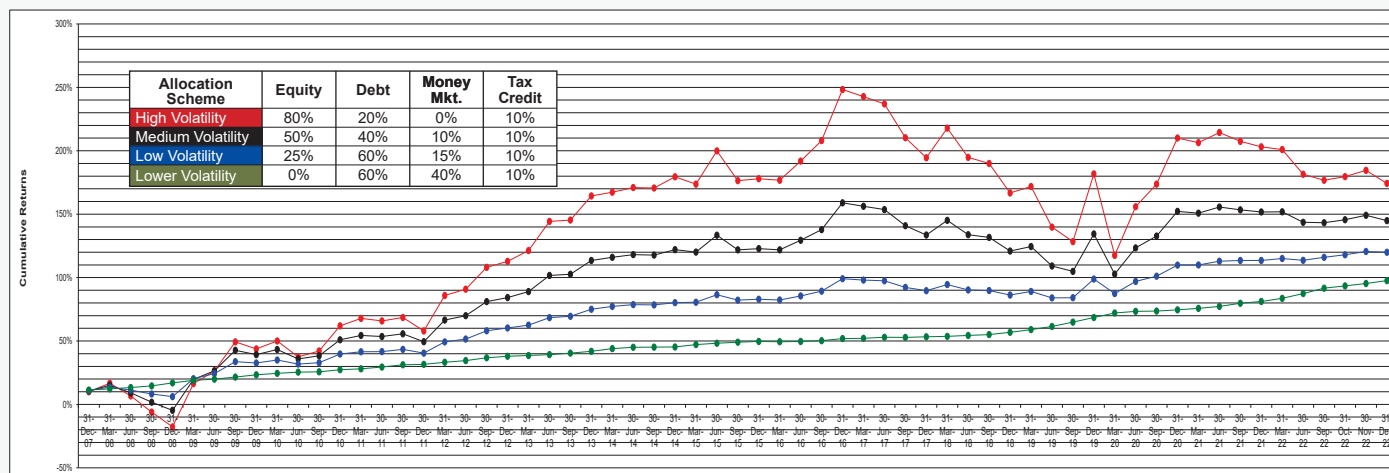
Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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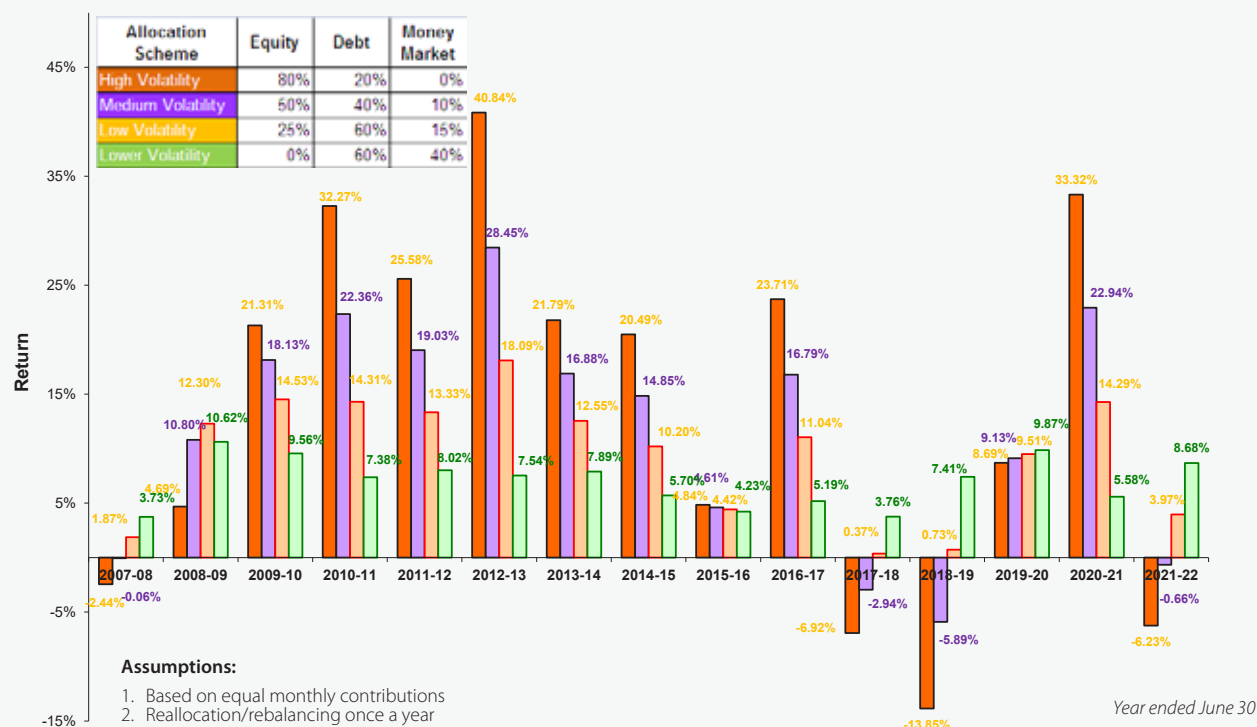
December 2022

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

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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
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