

SpotLight

FUND MANAGER REPORT DECEMBER 2023

Balance Inquiry



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 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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December 2023

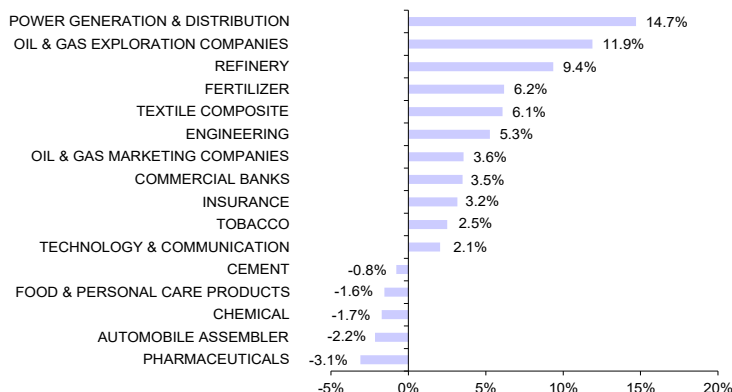
On The Stock Market Front

The benchmark KSE100 index increased by 3.17% (1,919.77 points) to close at 62,451.04 points in Dec'23. Daily average trading volumes increased by 57.45% MoM to 1,031 Mn shares in Dec'23 from 655 Mn shares in Nov'23. Foreign Investors and Insurance were net buyers of USD 27mn and USD 7mn, respectively. Individuals, Broker Proprietary Trading, Mutual Funds, Banks and Companies were net sellers of USD 16mn, USD 6mn, USD 5mn, USD 4mn and USD 2mn, respectively.

Power Generation & Distribution, Oil & Gas Exploration, Fertilizer, Textile and Commercial Banks were sectors that outperformed KSE100 index yielding 14.7%, 11.9%, 6.2%, 6.1% and 3.5% returns, respectively. However, Technology, Cement, Chemical and Automobile Assembler sectors underperformed benchmark index yielding 2.1%, -0.8%, -1.7% and -2.2% returns, respectively.

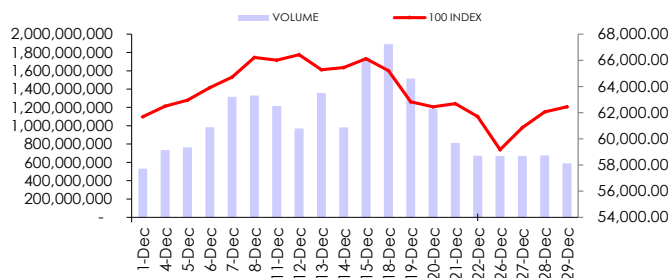
Power Generation & Distribution sector outperformed benchmark index largely due to attractive dividend yields and news regarding circular debt settlements that will likely unlock valuations and enhance payouts. Oil & Gas Exploration sector outperformed KSE-100 index due to increase in exploration activity, expected reduction in circular debt build-up due to increase in consumer gas tariff and increasing foreign interest in Rega Diq. Fertilizer sector outperformed benchmark index due to growth in agricultural activity and strong demand for UREA/DAP witnessed in ongoing season resulting in government's decision to continue gas supply to small manufacturers. Textile sector outperformed KSE-100 index due to rising monthly textile exports as well as robust increase in domestic cotton arrivals leading to improved sector dynamics. Currently, the KSE100 index is trading at P.E multiple of 5.25x and has a dividend yield of around 8.0%.

Sector Performance - Dec 2023



Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

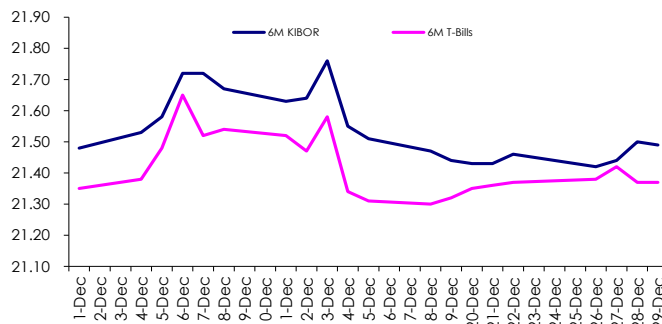
On The Money Market Front

The CPI inflation increased by 29.70% YoY for the month of December '23. While on a monthly basis, CPI increased by 0.80% MoM. The increase in CPI was mainly attributable to increase in prices of Housing, Water, Electricity, Gas & Fuels, Furnishing & Household Equipment Maintenance, Transport and Miscellaneous items.

Additionally, M2 experienced an increase of 2.20% during July 01, 2023 to December 22, 2023 as compared to increase of 0.96% during the previous corresponding period. The latest report shows that government borrowed Rs. 3,106 billion from scheduled banks as compared to borrowing of Rs. 1,048 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 3,480 billion under two T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 21.3208% for 3 months, 21.3634% for 6 months and 21.3371% for 12 months. During December'23, the 6 months KIBOR (offer) observed a decrease of 2 BPS to 21.47% compared to previous month and averaged at 21.54% during the month.

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

December 2023

Investment Objective

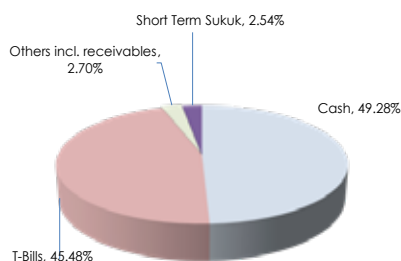
To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	Dec-23	Nov-23
Cash	49.28%	10.52%
T-Bills	45.48%	48.86%
Others incl. receivables	2.70%	1.82%
Short Term Sukuk	2.54%	2.51%
PIB	0.00%	36.29%

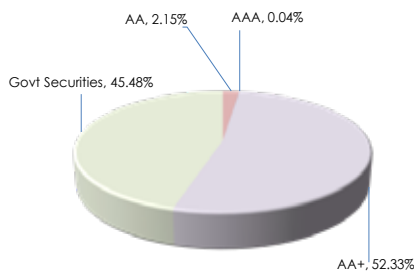
Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	64.24

* % of Gross Asset

Asset Allocation (% of Total Assets)



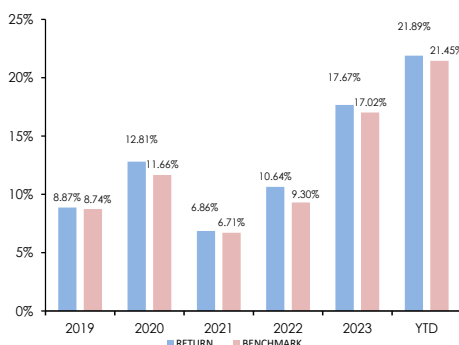
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 25,570 (at month end)
NAV	PKR 512.29 (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) - Annualized	MTD YTD
TER Incl Govt Levy	1.19% 1.18%
Govt Levy	0.19% 0.19%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.78% 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-Oct-23)

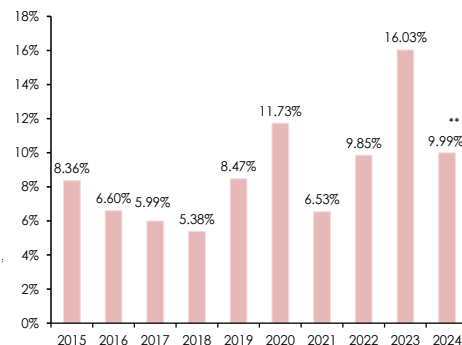
Yearly Performance*



*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.0.41 per unit as on December 31, 2023)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.34%	21.05%	21.85%	21.18%	21.89%	39.12%	70.91%	275.11%	9.94%
Benchmark	20.67%	20.95%	21.45%	20.28%	21.45%	36.48%	65.70%	254.52%	9.11%

*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%							21.89%
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 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 2023

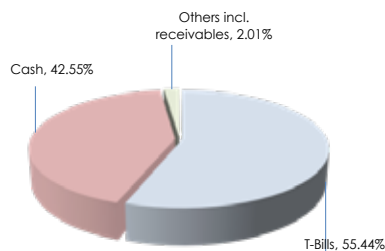
Investment Objective

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

Asset Mix*	Dec-23	Nov-23
T-Bills	55.44%	62.89%
Cash	42.55%	8.03%
Others incl. receivables	2.01%	1.10%
PIB	0.00%	27.98%

* % of Gross Asset

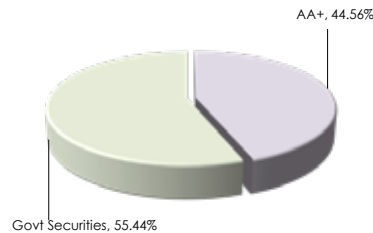
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile ALF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	72.87

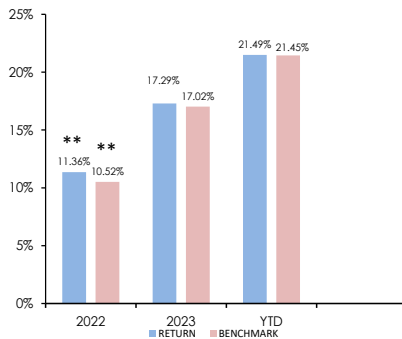
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 4,070 (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	1.45% 1.48%
Govt Levy	0.21% 0.21%
Front End Load	Nil
Marketing & Selling Expense	0.12%
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-Oct-23)

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*	20.13%	20.74%	21.46%	20.85%	21.49%	N/A	N/A	38.86%	16.89%
Benchmark	20.67%	20.95%	21.45%	20.28%	21.45%	N/A	N/A	40.35%	16.04%

*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%							21.49%
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

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Chief Executive Officer

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Director

Khalid Mahmood
Chief Investment Officer

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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
Nurturing your investments

December 2023

Investment Objective

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

Asset Mix*	Dec-23	Nov-23
T-Bills	87.02%	71.65%
PIB	7.03%	22.69%
Cash	4.98%	1.78%
Sukuks	0.50%	1.62%
Others incl. receivables	0.47%	2.26%

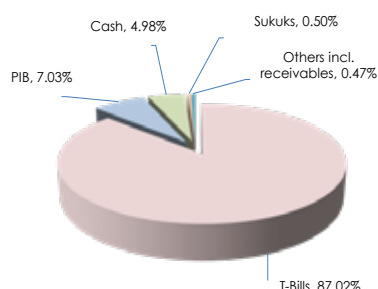
* % of Gross Asset

Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	358.09

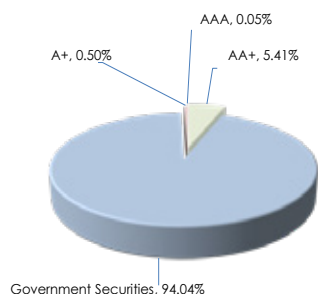
Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 5,335 (at month end)
NAV	PKR 113.44 (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) - Annualized	MTD YTD
TER Incl Govt Levy	1.99% 1.99%
Govt Levy	0.26% 0.24%
Front End Load	Nil
Marketing & Selling Expense	0.10%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.30% 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-Oct-23)

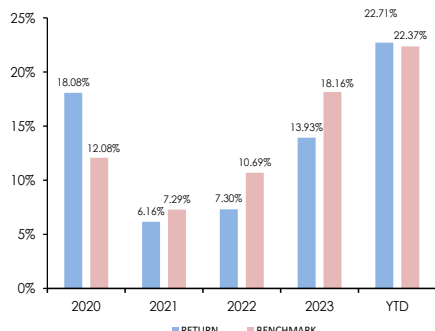
Asset Allocation (% of Total Assets)



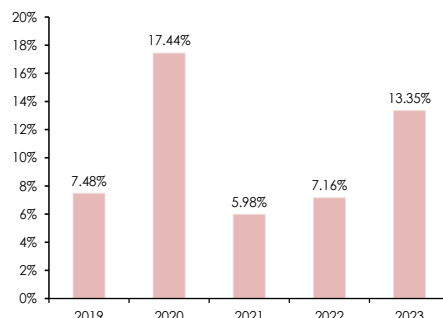
Credit Quality of the Portfolio (% of Total Assets)



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 December 31, 2023)

*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*	17.06%	23.03%	22.67%	18.92%	22.71%	29.79%	65.12%	134.37%	9.83%
Benchmark	21.42%	21.67%	22.37%	21.38%	22.37%	40.32%	71.91%	143.42%	9.84%

*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%							22.71%
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

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

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Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

December 2023

Investment Objective

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

Asset Mix*	Dec-23	Nov-23
T-Bills	54.97%	64.05%
Cash	13.97%	0.85%
TFCs/Sukus	12.76%	13.30%
PIB	11.98%	12.48%
Ijarah Sukus	2.35%	2.45%
Margin Trading System (MTS)	2.26%	5.31%
Others incl. receivables	1.71%	1.56%

* % of Gross Asset

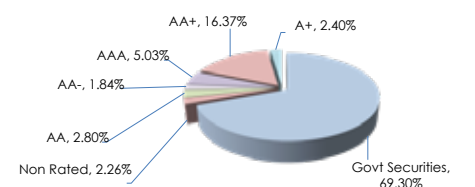
TFC/Sukuk Holding (% of Total Assets)

Askari Bank - 7 (17-Mar-20)	2.80%	2.92%
KFTFC2 (10-Oct-23)	1.88%	1.96%
BAHLTFC8 (30-Sep-21)	1.84%	1.91%
Samba Bank (1-Mar-21)	1.78%	1.86%
OBSAGPSC (15-Jul-21)	1.43%	1.49%
BAHLTFC10 (23-Dec-22)	1.15%	1.20%
BOPTFC3 (14-Mar-23)	0.94%	0.98%
SNBLTFC4 (26-Dec-22)	0.94%	0.98%

Leverage & Maturity Profile AIF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	557.87

Credit Quality of the Portfolio (% of Total Assets)



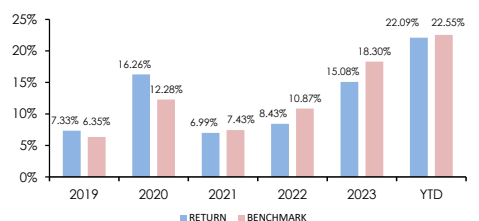
Non-Compliant / Non-Performing Investment

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

Issuers	Type (Secured)	Value before provision	Investment Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
AgriTech Limited	Sukuk	14,928,297	(14,928,297)	-	-	30,783,289
AgriTech Limited	PPTFC	29,391,903	(29,391,903)	-	-	59,356,570
AgriTech Limited	TFC - IV	7,347,972	(7,347,972)	-	-	15,121,977
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	229,357
Azgard Nine Limited	TFC-VI	5,436,000	(5,436,000)	-	-	194,337
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	2,490,003	(2,490,003)	-	-	3,578,189
		86,194,430	(86,194,430)	-	-	109,263,719

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

Yearly Performance*



*Annualized Return

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	19.01%	22.04%	22.09%	19.65%	22.09%	33.51%	66.67%	492.42%	9.41%
Benchmark	21.54%	21.86%	22.54%	21.56%	22.55%	40.90%	74.37%	613.24%	10.42%

*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%	12.34%	7.89%	15.40%	15.51%	19.53%	18.64%	22.09%
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%

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 5,283 (at month end)
NAV	PKR 583.86 (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	MTD YTD
(TER) - Annualized	
TER Incl Govt Levy	2.09%
Govt Levy	0.27%
Front End Load	Nil
Marketing & Selling Expense	0.16%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.27% 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-Oct-23)

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.2.61 per unit as on December 31, 2023)

Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2023-24)		27.2%
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)		39.12%
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)		51.03%
Weighted Av. Return (2022-23)		-0.73%
Weighted Av. Return (2021-22)		-10.41%
Weighted Av. Return (2020-21)		36.64%

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

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Atlas Stock Market Fund (ASMF)

**Atlas
funds**
Nurturing your investments

December 2023

Investment Objective

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

Asset Mix*	Dec-23	Nov-23
Equities	98.94%	97.87%
Others incl. receivables	0.66%	0.41%
Cash	0.40%	1.72%

* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

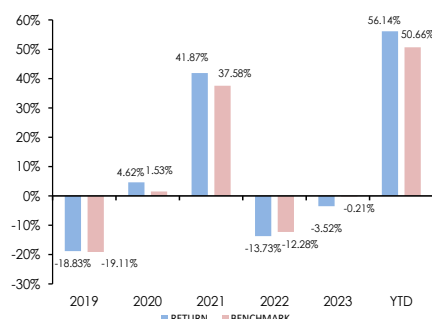
Sector Allocation	(% of Total Assets)	
Sector	Dec-23	Nov-23
Commercial Banks	23.98	24.74
Oil & Gas Exploration	18.56	16.87
Cement	13.40	13.99
Fertilizer	10.11	8.97
Textile Composite	4.53	4.11
Others	28.38	29.19

Top 10 Holding	(% of Total Assets)	
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	6.85	Oil & Gas Exp
Pakistan Petroleum Ltd	5.70	Oil & Gas Exp
Lucky Cement Limited	5.37	Cement
MCB Bank Limited	4.75	Commercial Banks
Mari Petroleum Co. Ltd	4.61	Oil & Gas Exp
Kohat Cement Co. Ltd	4.05	Cement
Bank Al Habib Ltd	3.96	Commercial Banks
Engro Fertilizers Ltd	3.79	Fertilizer
United Bank Limited	3.68	Commercial Banks
Interloop Limited	3.52	Textile Composite

Fund Facts

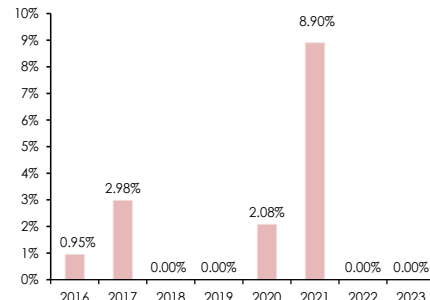
Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 12,555 (at month end)
NAV	PKR 894.19 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	4.53% 4.75%
Govt Levy	0.46% 0.46%
Front End Load	Nil
Marketing & Selling Expense	0.60%
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

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.1.45 per unit as on December 31, 2023)

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*	5.06%	37.44%	47.53%	59.08%	56.14%	18.08%	0.28%	1193.59%	14.33%
Benchmark	3.17%	33.94%	43.38%	54.50%	50.66%	20.43%	-1.09%	1032.49%	13.54%

*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	17.74%	-6.77%	2.69%	13.47%	16.2%	5.06%	-0.98%	0.01%	0.84%	3.85%	-1.79%	0.03%	56.14%
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 Javaid
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Faran Ul Haq
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Atlas Islamic Income Fund (AIIF)



December 2023

Investment Objective

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

Asset Mix*	Dec-23	Nov-23
Cash	32.51%	40.09%
Ijarah Sukuks	39.30%	29.86%
Sukuk	24.49%	26.82%
Others incl. receivables	3.70%	3.23%

* % of Gross Asset

Leverage & Maturity Profile

	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	515.29

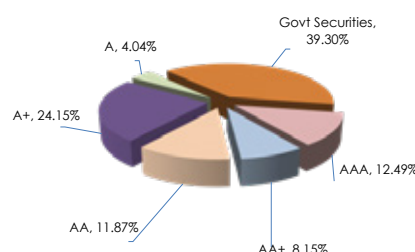
Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 1,860 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,711 (at month end)
NAV	PKR 563.60 (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) - Annualized	MTD YTD
TER Incl Govt Levy	1.26% 1.14%
Govt Levy	0.17% 0.16%
Front End Load	Nil
Marketing & Selling Expense	0.12%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	0.57% 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)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Oct-23)

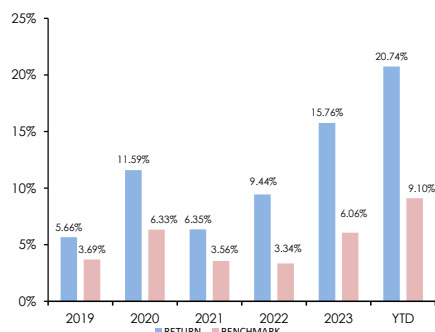
Sukuk Holding (% of Total Assets)

NMST3 (23-Nov-23)	8.04%	8.80%
Hub Power Holding Co. (12-Nov-20)	5.47%	5.99%
OBSAGPSC (15-Jul-21)	4.26%	4.66%
ALBARAKA S3 (22-Dec-21)	4.04%	4.42%
Meezan Bank Sukuk - II (9-Jan-20)	2.69%	2.94%

Credit Quality of the Portfolio (% of Total Assets)



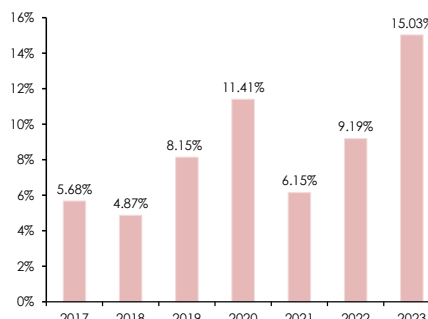
Yearly Performance*



*Annualized Performance

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

Payout History (% on Opening NAV)



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.0.53 per unit as on

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 (2023-24)		25.84%
Weighted Av. Return (2022-23)		12.89%
Weighted Av. Return (2021-22)		5.96%
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2023-24)		37.73%
Weighted Av. Return (2022-23)		6.2%
Weighted Av. Return (2021-22)		-2.15%
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2023-24)		49.61%
Weighted Av. Return (2022-23)		-0.49%
Weighted Av. Return (2021-22)		-10.3%

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	21.54%	20.60%	20.80%	19.54%	20.74%	34.72%	63.14%	279.07%	9.15%
Benchmark	11.03%	10.59%	9.10%	7.92%	9.10%	13.51%	25.14%	141.43%	5.87%

*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	19.62%	19.64%	19.36%	18.68%	20.54%	21.54%	14.31%	11.50%	17.27%	15.72%	18.07%	19.09%	20.74%
2022-2023	12.54%	13.70%	11.38%	13.93%	14.10%	14.81%							15.76%

Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

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Atlas Islamic Money Market Fund (AIMF)



December 2023

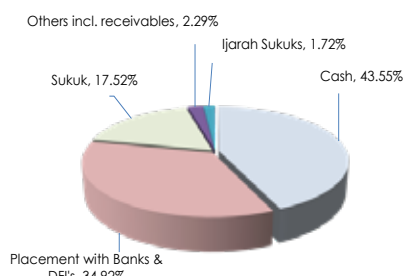
Investment Objective

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

Asset Mix*	Dec-23	Nov-23
Cash	43.55%	13.91%
Placement with Banks & DFI's	34.92%	62.05%
Sukuk	17.52%	19.97%
Others incl. receivables	2.29%	2.02%
Ijarah Sukuks	1.72%	2.05%

* % of Gross Asset	100.0%	100.0%
	0.0%	68.9%

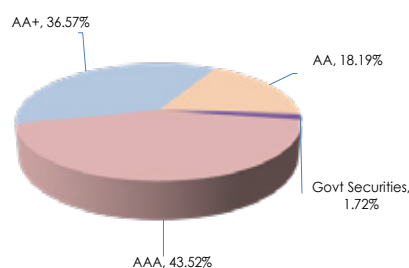
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	60.74

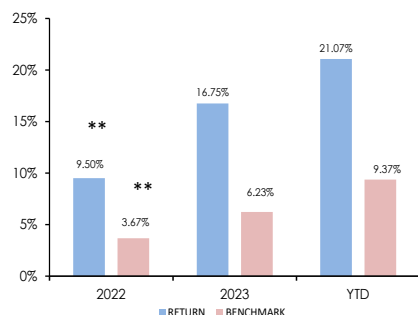
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 6,053 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 5,363 (at month end)
NAV	PKR 504.91 (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) - Annualized	MTD YTD
TER Incl Govt Levy	0.60% 0.55%
Govt Levy	0.12% 0.11%
Front End Load	Nil
Mkt & Selling Exp	0.05%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.28% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 18-Oct-23)

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*	20.20%	20.68%	21.07%	20.45%	21.07%	N/A	N/A	45.66%	13.45%
Benchmark	10.69%	10.39%	9.37%	7.99%	9.37%	N/A	N/A	17.18%	5.38%

*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	19.73%	20.05%	20.38%	20.36%	20.46%	20.20%							21.07%
2022-2023	13.49%	12.99%	13.13%	13.89%	14.57%	15.47%	14.57%	15.45%	17.07%	18.15%	19.09%	19.29%	16.75%

Investment Committee

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Chief Executive Officer

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Director

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Atlas Islamic Stock Fund (AISF)



December 2023

Investment Objective

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

Asset Mix*	Dec-23	Nov-23
Equities	93.45%	97.84%
Cash	6.37%	1.72%
Others incl. receivables	0.18%	0.44%

* % of Gross Asset

Leverage Profile

Leverage: Nil

AISF

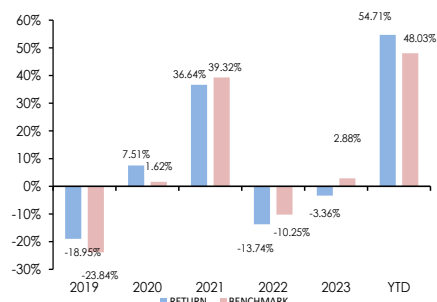
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 4,778 (at month end)
NAV	PKR 739.15 (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) - Annualized	MTD YTD
TER Incl Govt Levy	4.71% 4.70%
Govt Levy	0.49% 0.47%
Front End Load	Nil
Marketing & Selling Expense	0.60%
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)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund:	High

Sector Allocation	(% of Total Assets)	
Sector	Dec-23	Nov-23
Oil & Gas Exploration	23.05	23.17
Cement	16.55	18.12
Fertilizer	11.88	10.90
Commercial Banks	8.77	9.80
Power Generation & Distribution	5.47	6.76
Others	27.73	29.08

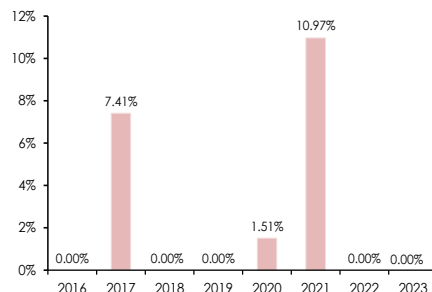
Top 10 Holding		(% of Total Assets)
Script	%	Sectors
Oil & Gas Dev Co. Ltd	8.39	Oil & Gas Exp
Pakistan Petroleum Ltd	7.65	Oil & Gas Exp
Meezan Bank Limited	7.45	Commercial Banks
Mari Petroleum Co. Ltd	7.00	Oil & Gas Exp
Engro Fertilizers Ltd	6.63	Fertilizer
Lucky Cement Ltd	6.38	Cement
Kohat Cement Co. Ltd	5.45	Cement
Hub Power Co. Ltd	4.61	Power Gen & Dist
Interloop Limited	3.98	Textile Composite
Engro Corporation Ltd	3.87	Fertilizer

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.10,453,385 up till June 30, 2016. (Rs.1.62 per unit as on December 31, 2023)

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

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*	6.18%	38.13%	45.21%	54.80%	54.71%	13.91%	-0.74%	690.83%	12.96%
Benchmark	2.98%	33.01%	40.10%	53.39%	48.03%	28.64%	-0.44%	N/A	N/A

*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	16.29%	-8.17%	3.69%	14.14%	15.29%	6.18%	-0.70%	-0.48%	1.16%	3.75%	-2.84%	-0.70%	54.71%
2022-2023	-4.08%	7.38%	-4.63%	1.32%	2.27%	-5.12%							-3.36%

Investment Committee

M. Abdul Samad
Chief Executive Officer

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Atlas Islamic Dedicated Stock Fund (AIDSF)



December 2023

Investment Objective

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

Asset Mix*	Dec-23	Nov-23
Equities	95.85%	90.00%
Cash	3.55%	5.31%
Others incl. receivables	0.60%	4.69%

* % of Gross Asset

100.0% 100.0%

Sector Allocation	(% of Total Assets)	
Sector	Dec-23	Nov-23
Oil & Gas Exploration	26.50	23.12
Cement	16.73	15.84
Fertilizer	11.02	9.85
Commercial Banks	10.06	9.99
Power Generation & Distribution	6.15	6.29
Others	25.39	24.91

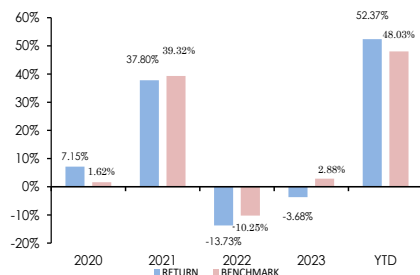
Leverage Profile	AIDSF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Meezan Bank Limited	10.06	Commercial Banks
Pakistan Petroleum Ltd	8.62	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	8.41	Oil & Gas Exp
Mari Petroleum Co. Ltd	7.86	Oil & Gas Exp
Engro Fertilizers Ltd	6.18	Fertilizer
Lucky Cement Ltd	5.79	Cement
Hub Power Co. Ltd	5.66	Power Gen & Dist
Kohat Cement Co. Ltd	5.57	Cement
Maple Leaf Cement Ltd	4.83	Cement
Engro Corporation Ltd	4.09	Fertilizer

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 628 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 30 (at month end)
NAV	PKR 754.68 (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) - Annualized	MTD YTD
TER Incl Govt Levy	4.71% 4.92%
Govt Levy	0.55% 0.54%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 3.50%
Actual Rate of Management Fee	3.00% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih
Risk Profile of the Fund	High

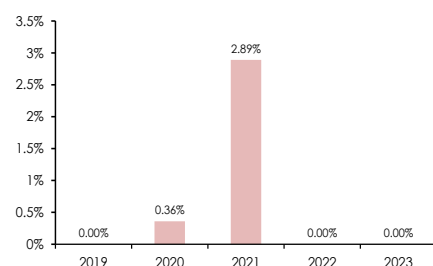
Yearly Performance*



*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*	5.28%	35.57%	43.05%	52.86%	52.37%	14.51%	N/A	54.66%	9.16%
Benchmark	2.98%	33.01%	40.10%	53.39%	48.03%	28.64%	N/A	58.32%	9.68%

*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	16.25%	-7.75%	3.55%	13.78%	14.54%	5.28%	-0.56%	-0.28%	0.97%	3.70%	-2.84%	-0.56%	52.37%
2022-2023	-4.09%	7.14%	-4.64%	1.24%	2.05%	-5.16%	-	-	-	-	-	-	-3.68%

Investment Committee

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Atlas Islamic Fund of Funds (AIFOF)



December 2023

Investment Objective

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

Asset Mix *

	AISDF	AIIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	76.98%	11.05%	8.79%	3.07%	0.11%
Atlas Moderate Allocation Islamic Plan (AMAIP)	58.08%	22.83%	16.20%	2.80%	0.09%
Atlas Conservative Allocation Islamic Plan (ACAIP)	34.09%	17.63%	47.56%	0.70%	0.02%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	18.82%	0.00%	81.11%	0.06%	0.01%

* % of Gross Asset

	December 2023	November 2023	December 2023	November 2023
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAIP)	PKR 284	PKR 272	PKR 769.14	PKR 736.28
Atlas Moderate Allocation Islamic Plan (AMAIP)	PKR 290	PKR 280	PKR 742.11	PKR 715.39
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 291	PKR 288	PKR 690.15	PKR 671.03
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 592	PKR 575	PKR 617.26	PKR 598.88

Total Expense Ratio (TER) - Annualized	MTD (December 2023)		YTD	
	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAAIP)	0.48%	0.10%	0.51%	0.10%
Atlas Moderate Allocation Islamic Plan (AMAIP)	0.47%	0.10%	0.50%	0.10%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.45%	0.10%	0.47%	0.09%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.41%	0.10%	0.46%	0.10%

Fund Multiplier

	Max. Multiplier	Min. Multiplier
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	4.96	3.43

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 (AAAIP)*	4.46%	26.78%	32.29%	42.50%	39.56%	20.90%	N/A	64.84%	10.55%
Benchmark	2.67%	24.61%	30.14%	40.69%	35.31%	29.05%	N/A	65.78%	10.69%
Atlas Moderate Allocation Islamic Plan (AMAIP)*	3.73%	20.80%	25.00%	36.93%	31.32%	24.57%	N/A	68.95%	11.10%
Benchmark	2.30%	18.76%	23.30%	32.57%	26.88%	27.76%	N/A	62.91%	10.31%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	2.85%	13.81%	14.95%	29.53%	21.77%	30.05%	N/A	75.74%	11.98%
Benchmark	1.80%	11.76%	15.14%	21.59%	17.00%	20.19%	N/A	51.33%	8.68%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	3.07%	15.03%	20.79%	30.57%	23.64%	N/A	N/A	34.65%	13.59%
Benchmark	2.09%	12.93%	16.76%	23.77%	19.15%	N/A	N/A	27.20%	10.86%

*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
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	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih
Risk Profile	AAAIP - High AMAIP - 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)

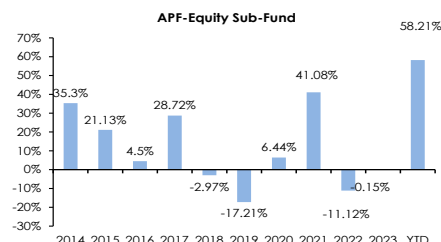
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December 2023

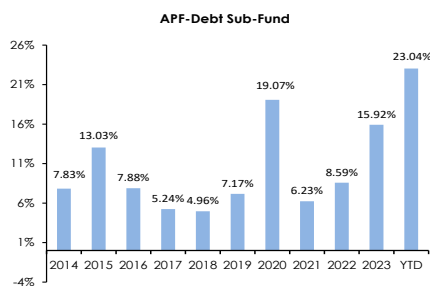
Investment Objective

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

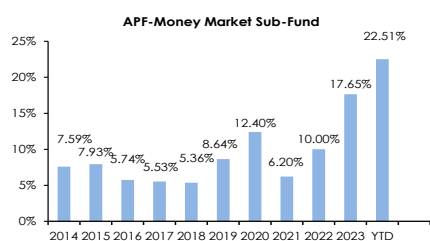
Yearly Performance



Actual Returns - Not Annualized

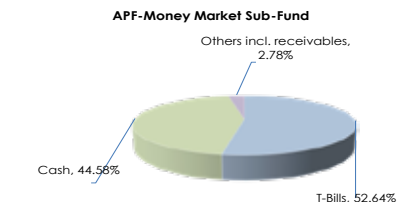
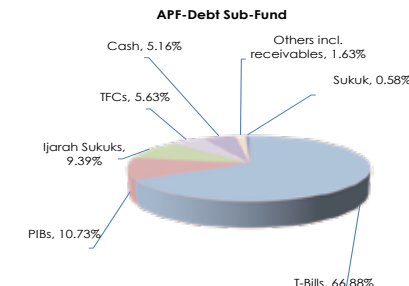
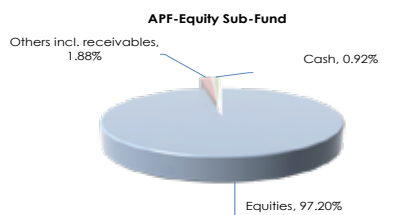


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	28-Jun-07	
Management Fee	Upto 3.5%	(Equity)
	Upto 1.5%	(Debt)
	Upto 1.25%	(M.Market)
Actual Rate of Management Fee	1.5% of Avg. Annual N.A.	(Equity)
	0.25% 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 796	PKR 868.59
APF-Debt (DSF)	PKR 529	PKR 463.57
APF-M.M (MMSF)	PKR 993	PKR 435.91
Total Expense Ratio - Annualized		
	TER Incl Govt Levy	TER Incl Govt Levy
APF-Equity (ESF)	2.05%	0.27%
APF-Debt (DSF)	0.61%	0.09%
APF-M.M (MMSF)	0.49%	0.09%

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)			51.18%
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)			40.57%
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)			31.75%
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)			22.82%
Weighted Av. Return (2022-23)			16.61%
Weighted Av. Return (2021-22)			9.15%

(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%
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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.1.66, Rs.0.98, Rs.0.31 per unit respectively as on December 31, 2023

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***
5.04%	768.59%	13.98%	20.02%	363.57%	9.73%	20.81%	335.91%	9.32%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

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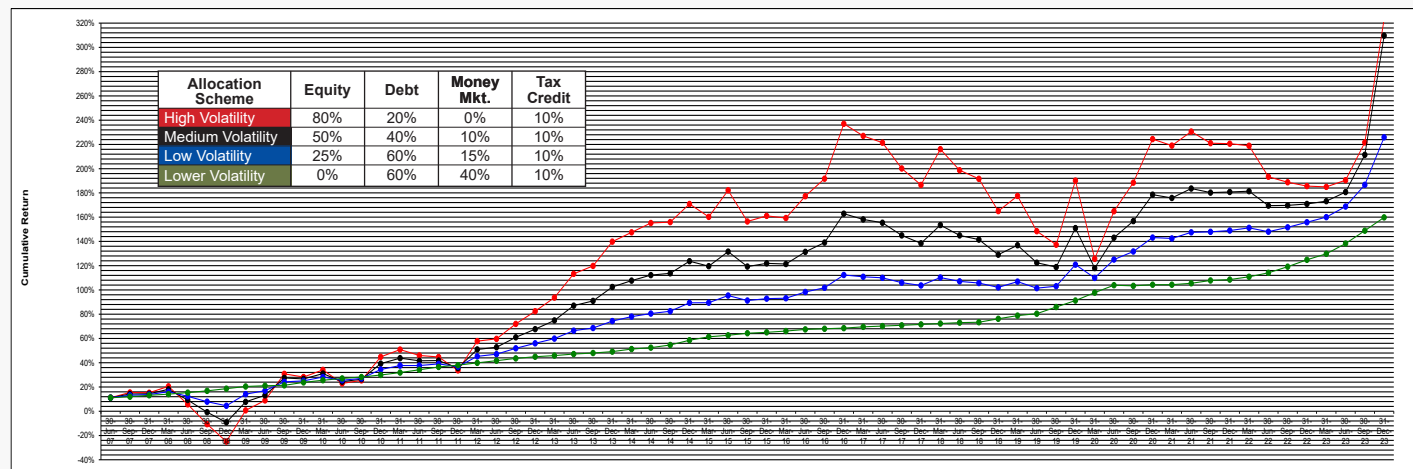
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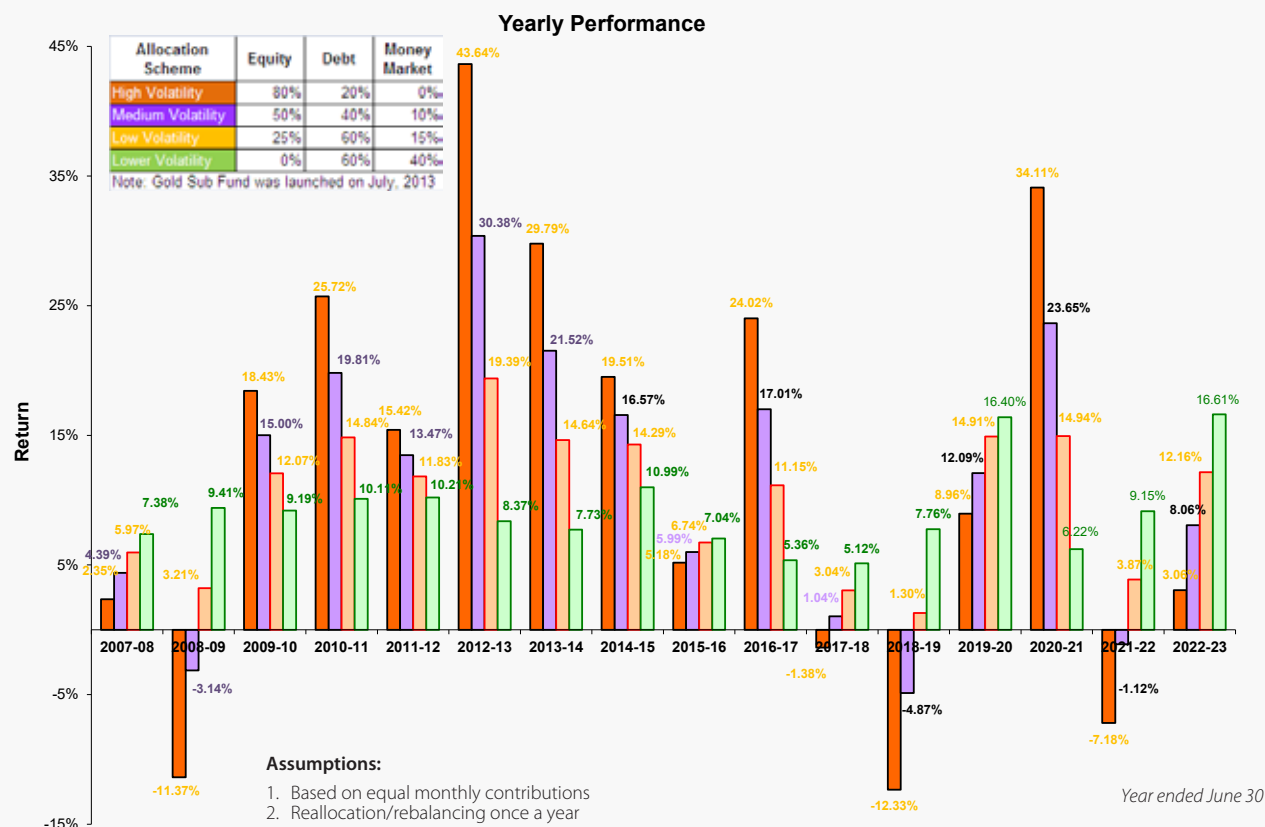
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December 2023

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



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



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Atlas Pension Islamic Fund (APIF)

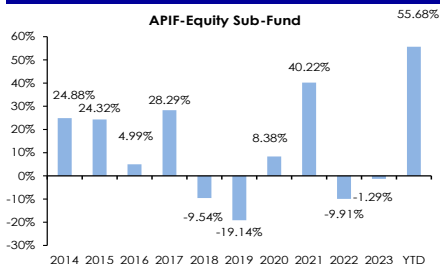
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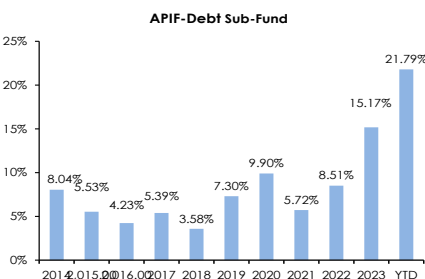
Investment Objective

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

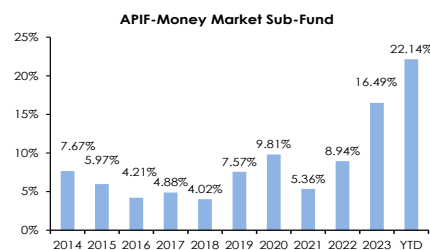
Yearly Performance



Actual Returns - Not Annualized

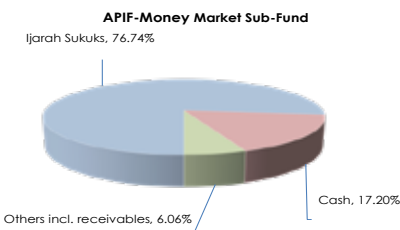
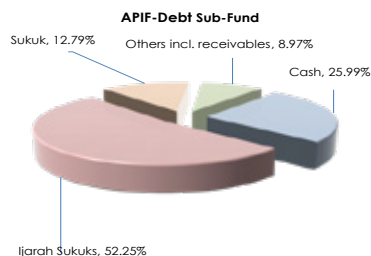
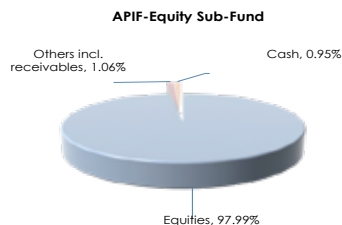


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	6-Nov-07	(Equity)
Management Fee	Upto 3.5%	(Debt)
	Upto 1.5%	(M.Market)
	Upto 1.25%	(Equity)
Actual Rate of	1.5% of Avg. Annual N.A.	(Debt)
Management Fee	0.25% of Avg. Annual N.A.	(M.Market)
	0.02% of Avg. Annual N.A.	
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)	
Sharikh Advisor	Dr. Mufti Muhammad Wasie Fasih	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 739	PKR 1,036.66
APIF-Debt (DSF)	PKR 728	PKR 349.04
APIF-M.M (MMSF)	PKR 1,152	PKR 374.29
Total Expense Ratio - Annualized	MTD	YTD
	TER Incl Govt Levy	TER Incl Govt Levy
APIF-Equity (ESF)	2.06%	0.29%
APIF-Debt (DSF)	0.59%	0.09%
APIF-M.M (MMSF)	0.32%	0.06%

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 (2023-24)			48.9%
Weighted Av. Return (2022-23)			2%
Weighted Av. Return (2021-22)			-6.23%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2023-24)			38.77%
Weighted Av. Return (2022-23)			7.07%
Weighted Av. Return (2021-22)			-0.66%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2023-24)			30.32%
Weighted Av. Return (2022-23)			11.25%
Weighted Av. Return (2021-22)			3.97%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2023-24)			21.93%
Weighted Av. Return (2022-23)			15.7%
Weighted Av. Return (2021-22)			8.68%

(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%
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Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.26, Rs.0.50, Rs.0.21 per unit respectively as on December 31, 2023

Sector Allocation APIF-ESF (% of Total Assets)

Sector	Dec-23	Nov-23
Oil & Gas Exploration	25.18	23.65
Cement	18.01	18.11
Fertilizer	11.98	10.16
Commercial Banks	8.20	9.64
Power Generation & Distribution	5.79	7.48
Others	28.84	28.60

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

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	8.98	Oil & Gas Exp
Pakistan Petroleum Ltd	8.34	Oil & Gas Exp
Meezan Bank Limited	8.20	Commercial Banks
Mari Petroleum Co. Ltd	7.87	Oil & Gas Exp
Lucky Cement Limited	6.87	Cement
Engro Fertilizers Ltd	6.86	Fertilizer
Kohat Cement Co. Ltd	6.09	Cement
Hub Power Co. Ltd	5.09	Power Gen & Dist
Interloop Limited	4.46	Textile Composite
Engro Corporation Ltd	4.23	Fertilizer

Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund			APIF-Money Market Sub-Fund		
30 Days*	Since Inception	CAGR***	30 Days **	Since Inception	CAGR***	30 Days **	Since Inception	CAGR***
6.40%	929.56%	15.52%	22.73%	246.65%	8.00%	21.95%	271.73%	8.46%

*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

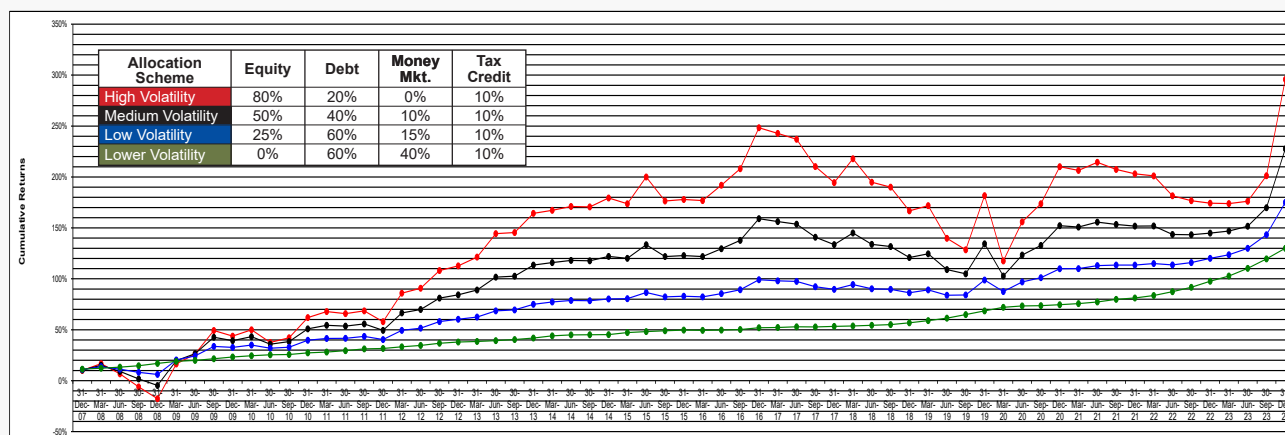
Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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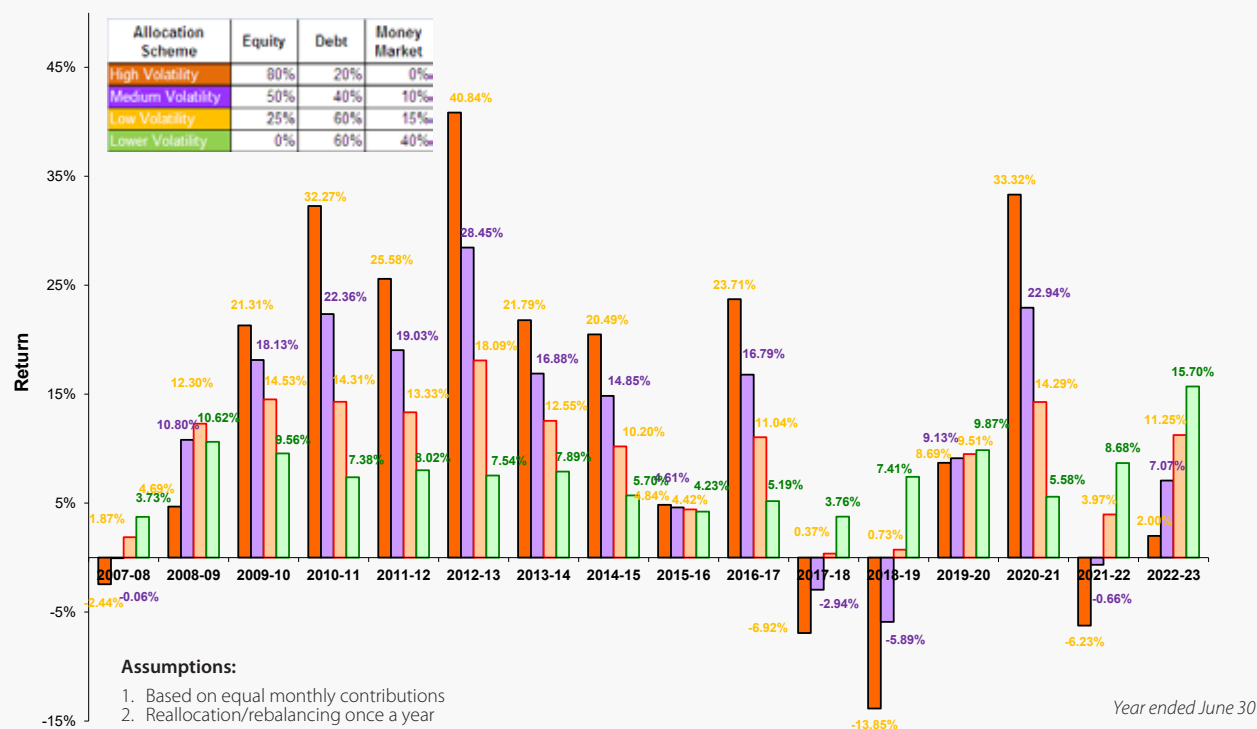
December 2023

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



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

Yearly Performance



Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
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Atlas KPK Islamic Pension Fund (AKPKIPF)

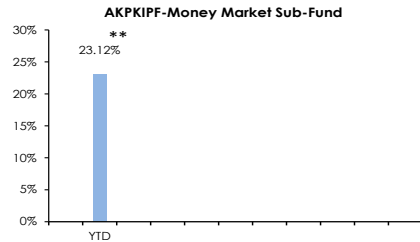
Atlas
Pensions
Smart retirement plans

December 2023

Investment Objective

a) The AKPKIPF-MMSF is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub funds.

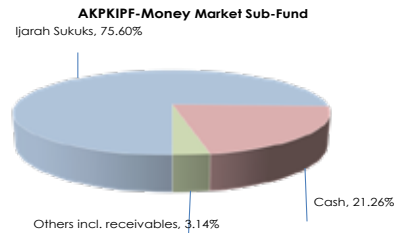
Yearly Performance*



*Annualized Return

** Performance from Dec 13, 2023 - Dec 31, 2023.

Portfolio Composition



Fund Facts

Launch Date	13-Dec-23			
Total Expense Ratio	Upto 0.75%			
	(M.Market)			
Total Expense Ratio - Annualized	MTD		YTD	
	TER Incl Govt Levy	Govt Levy	TER Incl Govt Levy	Govt Levy
AKPKIPF-M.M (MMSF)	0.40%	0.04%	0.40%	0.04%
Actual Rate of Management Fee	0.02% of Avg. Annual N.A.		(M.Market)	
Marketing & Selling Expense	Nil			
Front End Load	Nil			
Trustee	Central Depository Company Ltd.			
Registrar	ITMinds Limited			
Auditors	Shinewing Hameed Chaudhari & Co			
Minimum Investment	The minimum amount of Contribution is Rs. 1,000/- or such other amount as may be prescribed by the Employer			
Eligibility	All Employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act,2022			
Asset Manager Rating	AM2+(PACRA)		(As on 22-Dec-2023)	
Shariah Advisor	Dr. Mufit Muhammad Wasie Fasih			
(at month end)	Net Assets (mn)		NAV	
AKPKIPF-M.M (MMSF)	PKR 31		PKR 101.14	

Trailing Performance

AKPKIPF-Money Market Sub-Fund		
30 Days * (1 Month)	Since Inception	CAGR**
23.12%	23.12%	N/A

*Annualized Returns from Dec 13, 2023

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

** CAGR Since Inception

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Director

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Head of Portfolio Management

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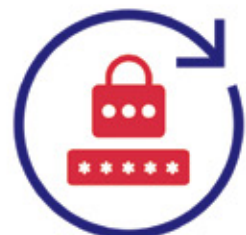
BE AWARE, BE SECURE



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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