

SpotLight

FUND MANAGER REPORT FEBRUARY 2022

TURN YOUR TAXES INTO SAVINGS

SAVE UP TO **40%** ON YOUR TAXES

Upto **20%** of your taxable income by investing in **Mutual Funds** under Section 62 of ITO

Upto **20%** of your taxable income by investing in **Pension Funds** under Section 63 of ITO

Tax Credit Table 2021 - 22

Annual Taxable Income (Rs.)	Gross Tax Liability (Rs.)	Effective Tax Rate	Investments		Tax Credit		Tax Savings (Rs.)
			Mutual Funds (Rs.)	Pension Funds (Rs.)	Mutual Funds (Rs.)	Pension Funds (Rs.)	
1,500,000	60,000	4.00%	300,000	300,000	12,000	12,000	24,000
3,000,000	282,600	9.42%	600,000	600,000	56,520	56,520	113,040
5,000,000	670,000	13.40%	1,000,000	1,000,000	134,000	134,000	268,000
7,000,000	1,120,000	16.00%	1,400,000	1,400,000	224,000	224,000	448,000
9,000,000	1,594,800	17.72%	1,800,000	1,800,000	318,960	318,960	637,920
11,000,000	2,095,500	19.05%	2,000,000	2,200,000	381,000	419,100	800,100
13,000,000	2,619,500	20.15%	2,000,000	2,600,000	403,000	523,900	926,900
15,000,000	3,169,500	21.13%	2,000,000	3,000,000	422,600	633,900	1,056,500
25,000,000	5,920,000	23.68%	2,000,000	5,000,000	473,600	1,184,000	1,657,600
40,000,000	10,296,000	25.74%	2,000,000	8,000,000	514,800	2,059,200	2,574,000



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

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

To calculate your Tax Credit, Click on the below mentioned URL:

www.atlasfunds.com.pk/tax_savings_calculator

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 24th December, 2021 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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Market Review

February 2022

On The Stock Market Front

The benchmark KSE-100 index decreased by 2.01% (-913.67 points) to close at 44,461.01 points in Feb'22. Daily average trading volumes decreased by 14.38% MoM to 227 Mn shares in Feb'22 from 265 Mn shares in Jan'22. Other Organization, Companies, Banks and Individuals were net buyers of USD 14mn, USD 14mn, USD 9mn and USD 4mn, respectively. Mutual Funds, Foreign Investors and Insurance Companies were net sellers of USD 20mn, USD 15mn and USD 6mn, respectively.

Sectors that outperformed KSE-100 index were Textile, Fertilizer, Oil & Gas Exploration and Commercial Banks yielding 2.8%, 2.2%, 0.5% and -1.8%, respectively. Chemical, Cement, Engineering and Technology & Communication sectors underperformed benchmark index yielding -3.7%, -4.9%, -11.4% and -12.8% returns, respectively.

Textile sector outperformed KSE100 index due to continued growth in exports and approval of new textile policy poised to further enhance sector's exports. Fertilizer sector outperformed benchmark index due to high dividend yields, positive outlook on demand for Urea and high DAP margins. Oil & Gas Exploration sector outperformed benchmark index on the back of bullish international oil price outlook. Commercial Banks sector outperformed KSE100 index on the back of high profitability due to rise in policy rate leading to strong payouts to shareholders.

Cement and Engineering sector underperformed KSE100 index due to weak profitability outlook on back of expected slowdown in public/private construction activity, stark increase in international coal price and rise in policy rate resulting in high finance cost. Currently, the market is trading at a P.E multiple of 5.5x and has a dividend yield of over 6.0%.

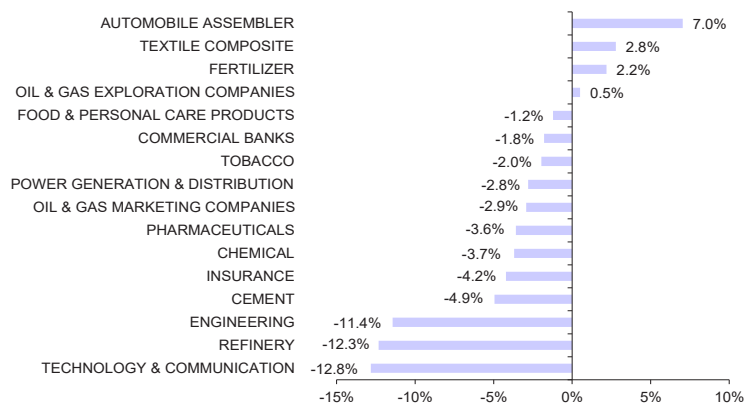
On The Money Market Front

The CPI inflation increased by 12.2% YoY for the month of Feb'22. While on a monthly basis, CPI increased by 1.2% MoM. The increase in CPI was mainly attributable to rise in prices of Food, Clothing, Footwear, Housing, Water, Electricity, Gas, Fuel, Health, Transport, Restaurants, Hotels, Furnishing and Household equipment related items.

Additionally, M2 experienced a decrease of 0.09% during July 01, 2021 to February 18, 2022 as compared to an increase of 3.30% during the previous corresponding period. The latest report shows that government matured 1,031 billion from SBP, as compared to maturities of Rs. 811 billion in corresponding period last year, whereas, government borrowed Rs. 786 billion from scheduled banks as compared to borrowings of Rs. 1,010 billion in corresponding period last year.

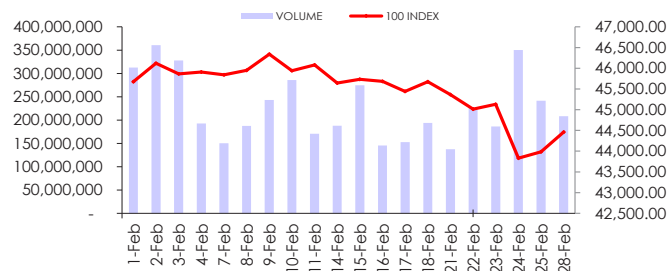
The Central Bank raised an amount of Rs. 921 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 10.38% for 3 months T-bills, 10.84% for 6 months T-Bills and 10.91% for 12 months T-bills. During February'22, the 6 months KIBOR (offer) increased by 29 bps to 11.03% compared to previous month and averaged at 10.82%.

Sector Performance - Feb 2022



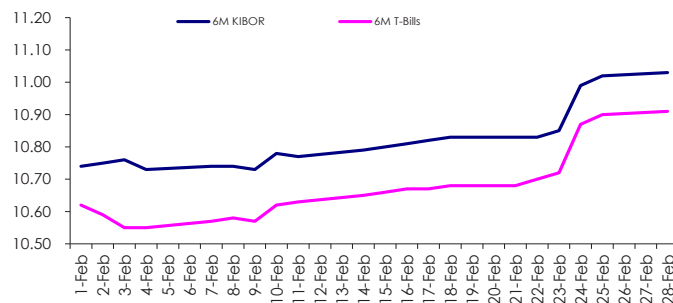
Source: Pakistan Stock Exchange

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)

February 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*	Feb-22	Jan-22
Cash	51.24%	33.31%
T-Bills	26.01%	50.02%
Placement with Banks & DFI's	21.65%	15.69%
Others incl. receivables	1.10%	0.98%

* % of Gross Asset

Leverage & Maturity Profile

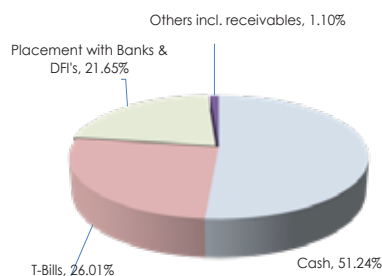
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	38.28

Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 14,017 (at month end)
NAV	PKR 508.83 (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
Management Fee	Actual rate of management fee charged is 0.16% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Total Expense Ratio	0.23% - annualized (Incl Govt Levy)
Govt Levy	0.04% rep Gov levy & SECP Fee
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2021)
Risk Profile of the Fund	Very Low
Fund Stability Rating	AA+(f) (PACRA) (As on 15-Oct-21)

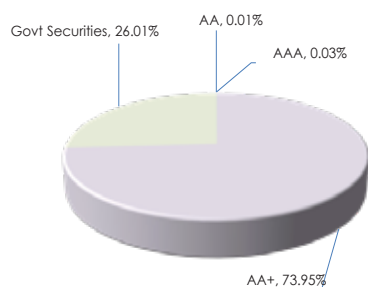
Asset Allocation

(% of Total Assets)

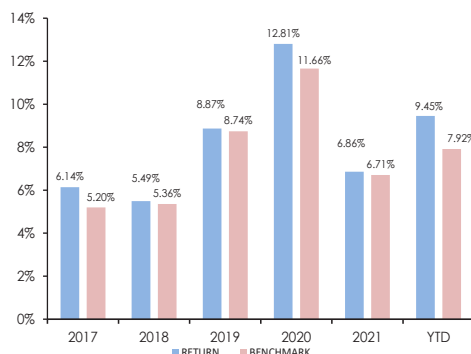


Credit Quality of the Portfolio

(% of Total Assets)



Yearly Performance*

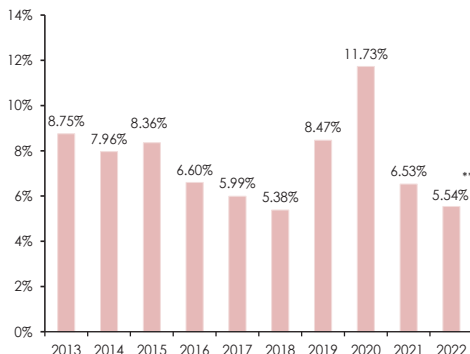


*Annualized Return

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

Payout History

(% on Opening NAV)



** Interim Dividend

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.74 per unit as on February 28, 2022)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	9.65%	10.57%	9.21%	8.82%	9.45%	31.28%	46.99%	175.81%	8.73%
Benchmark	9.54%	9.32%	8.31%	7.53%	7.92%	29.56%	43.60%	158.44%	7.87%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY21

*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
2021-2022	7.25%	12.13%	7.67%	7.56%	7.59%	10.54%	11.17%	9.65%					9.45%
2020-2021	5.97%	5.88%	6.51%	6.66%	6.38%	6.91%	6.75%	6.61%	6.97%	7.10%	6.77%	7.34%	6.86%

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.

February 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*	Feb-22	Jan-22
T-Bills	68.39%	98.83%
Others incl. receivables	24.81%	0.23%
Cash	6.80%	0.94%

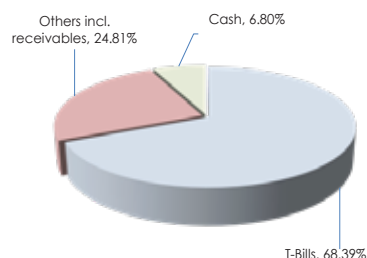
* % of Gross Asset

Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	40.07

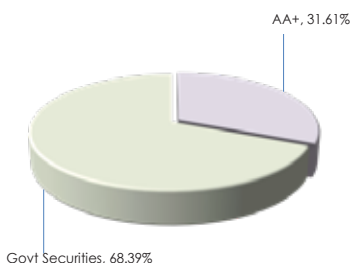
Asset Allocation

(% of Total Assets)



Credit Quality of the Portfolio

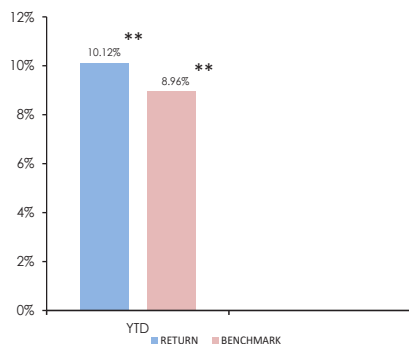
(% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 2,112 (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
Management Fee	Actual rate of management fee charged is 0.16% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Total Expense Ratio	0.19% - annualized (Incl Govt Levy)
Govt Levy	0.03% rep Gov levy & SECP Fee
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 29-Dec-21)

Yearly Performance*



*Annualized Return

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

** Performance from November 23rd, 2021 - February 28, 2022.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	9.46%	10.09%	N/A	N/A	10.12%	N/A	N/A	10.12%	N/A
Benchmark	9.54%	9.32%	N/A	N/A	8.96%	N/A	N/A	8.96%	N/A

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY21

*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
2021-2022					10.13%	9.74%	10.78%	9.46%					10.12%
2020-2021													

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
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Atlas Sovereign Fund (ASF)

February 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*	Feb-22	Jan-22
PIB	49.51%	56.63%
T-Bills	23.65%	27.06%
Cash	12.99%	1.07%
Commercial Paper	10.16%	11.51%
Others incl. receivables	2.00%	1.81%
Sukuks	1.69%	1.92%

* % of Gross Asset

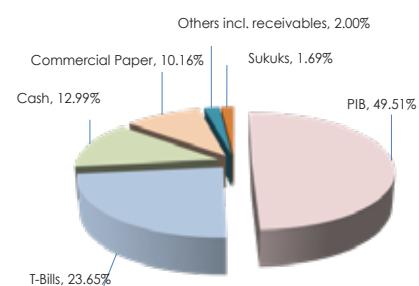
Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	460.58

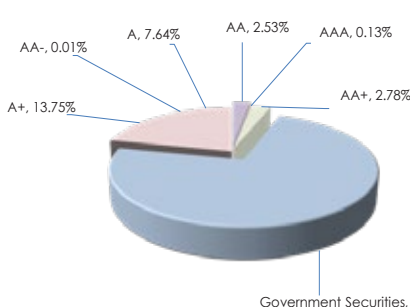
Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 2,372 (at month end)
NAV	PKR 105.93 (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
Management Fee	Actual rate of management fee charged is 0.60% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Total Expense Ratio	0.84% - annualized (Incl Govt Levy)
Govt Levy	0.08% rep Gov Levy & SECP Fee
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA)(As on 24-Dec-2021)
Risk Profile of the Fund:	Medium
Fund Stability Rating	AA-(f) (PACRA)(As on 15-Oct-21)

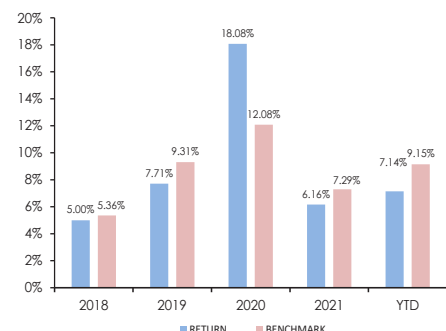
Asset Allocation (% of Total Assets)



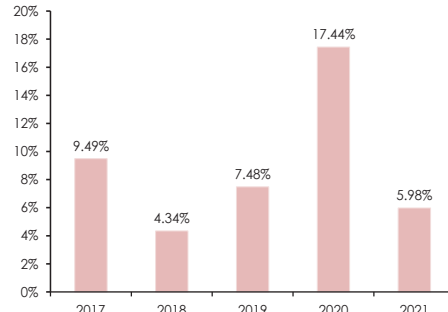
Credit Quality of the Portfolio (% of Total Assets)



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.0.04 per unit as on February 28, 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*	8.77%	10.55%	5.19%	7.57%	7.14%	35.07%	55.12%	80.19%	8.46%
Benchmark	10.67%	10.97%	9.71%	8.62%	9.15%	31.44%	45.76%	73.68%	7.64%

*Annualized Return ** CAGR Since Inception ***3Y and 5Y returns are till FY21

*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
2021-2022	8.82%	15.57%	-1.09%	5.12%	-4.00%	7.85%	14.60%	8.77%					7.14%
2020-2021	4.68%	3.96%	4.30%	8.94%	6.15%	6.46%	2.21%	3.21%	7.13%	12.26%	6.16%	6.39%	6.16%

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Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

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Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

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Atlas Income Fund (AIF)

February 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*	Feb-22	Jan-22
PIB	43.67%	45.31%
Cash	22.45%	2.77%
Commercial Paper	14.61%	15.04%
TFCs/Sukus	11.25%	11.67%
T-Bills	5.52%	22.31%
Others incl. receivables	2.50%	2.90%

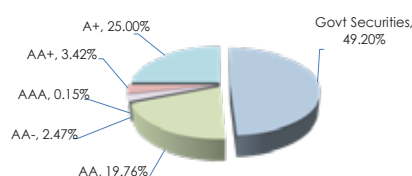
* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)
Askari Bank - 7	3.78%
OBSAGPSC	2.73%
Samba Bank	2.41%
Bank of Punjab	1.36%
Soneri Bank	0.96%

Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	504.85

Credit Quality of the Portfolio (% of Total Assets)



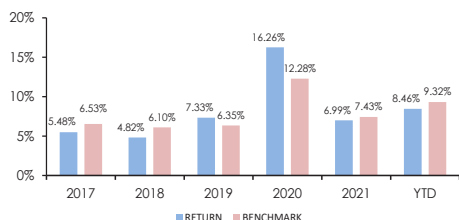
Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	23,796,306
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	45,444,719
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	11,698,222
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	74,651
Azgard Nine Limited	TFC-VI	6,040,000	(6,040,000)	-	-	259,841
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	2,386,218
		90,004,245	(90,004,245)	-	-	83,659,957

*Outstanding payment against sale of Muzaffargarh Unit with in 2 years & from internal sources of ANL

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*	8.48%	8.23%	6.49%	8.26%	8.46%	33.56%	47.68%	351.23%	8.76%
Benchmark	10.82%	11.16%	9.85%	8.79%	9.32%	32.95%	50.02%	407.89%	9.67%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY21

*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
2021-2022	8.55%	18.52%	4.27%	7.65%	2.31%	3.34%	12.77%	8.48%					8.46%
2020-2021	2.75%	9.00%	15.09%	6.42%	6.22%	4.30%	4.17%	4.00%	7.84%	9.41%	5.28%	6.93%	6.99%

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)

February 2022

Investment Objective

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

Asset Mix*	Feb-22	Jan-22
Equities	98.83%	98.56%
Others incl. receivables	0.65%	0.83%
Cash	0.52%	0.61%

* % of Gross Asset

Leverage Profile

Leverage: Nil

ASMF

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 9,907 (at month end)
NAV	PKR 672.01 (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
Management Fee	Actual rate of management fee charged is 2.50% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Total Expense Ratio	3.53% - annualized (Incl Govt Levy)
Govt Levy	0.38% rep Gov Levy & SECP Fee
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2021)
Risk Profile of the Fund	High

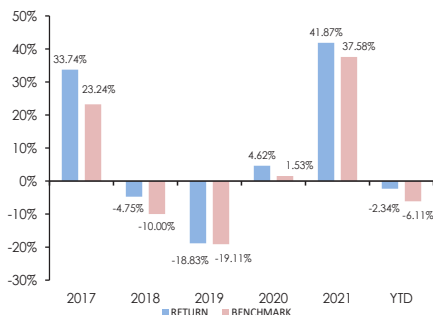
Sector Allocation (% of Total Assets)

Sector	Feb-22	Jan-22
Commercial Banks	28.88	28.18
Oil & Gas Exploration	13.38	11.80
Cement	11.22	12.51
Fertilizer	10.03	10.87
Textile Composite	6.79	6.28
Others	28.52	28.91

Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
United Bank Limited	8.29	Commercial Banks
Habib Bank Limited	7.71	Commercial Banks
Mari Petroleum Co. Ltd	5.43	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	4.92	Oil & Gas Exp
Lucky Cement Limited	4.88	Cement
Engro Corporation Ltd	4.64	Fertilizer
Fauji Fertilizer Co. Ltd	4.57	Fertilizer
Hub Power Co. Ltd	4.42	Power Gen & Dist
Bank Al Habib Limited	4.29	Commercial Banks
Bank Alfalah Limited	3.50	Commercial Banks

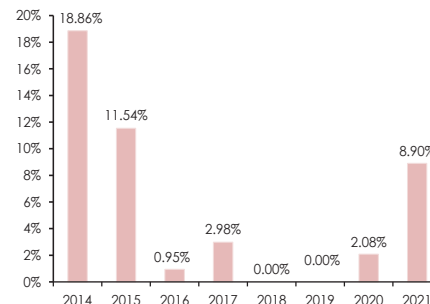
Yearly Performance*



*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.1.38 per unit as on February 28, 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*	-1.11%	-1.66%	-4.51%	-0.11%	-2.34%	20.48%	53.49%	872.17%	14.07%
Benchmark	-2.01%	-1.36%	-6.23%	-3.06%	-6.11%	12.99%	25.34%	706.26%	12.84%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY21

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	0.33%	2.03%	-5.88%	4.85%	-1.68%	-2.46%	1.95%	-1.11%	-2.88%	-1.49%	8.96%	-1.88%	-2.34%
2020-2021	15.57%	6.04%	-1.56%	-1.30%	3.68%	6.36%	5.87%	-0.22%					41.87%

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

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

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Atlas Islamic Income Fund (AIIF)



February 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.

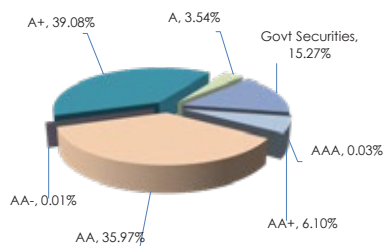
Asset Mix*	Feb-22	Jan-22
Cash	30.19%	29.19%
Commercial Paper	20.33%	20.87%
Sukuk	17.89%	18.69%
Jarah Sukuks	15.27%	15.36%
Placements with Banks	13.40%	13.47%
Others incl. receivables	2.92%	2.42%

* % of Gross Asset

Sukuk Holding	(% of Total Assets)
OBSAGPSC	5.60%
Hub Power Holding Co.	4.02%
Al Baraka Bank Tier 2	3.65%
Meezan Bank Sukuk - II	2.53%
Hub Power Co. Ltd.	2.09%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	593.81

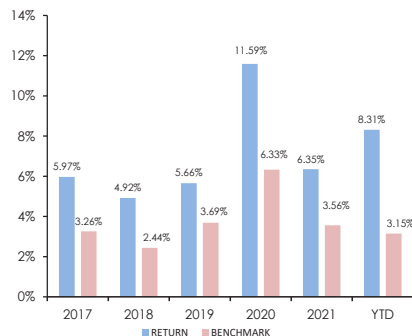
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 2,046 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,829 (at month end)
NAV	PKR 533.89 (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
Management Fee	Actual rate of management fee charged is 0.35% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Total Expense Ratio	0.69% - annualized (Incl Govt Levy)
Govt Levy	0.08% rep Gov levy & SECP Fee
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 15-Oct-21)

Yearly Performance*



*Annualized Performance

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

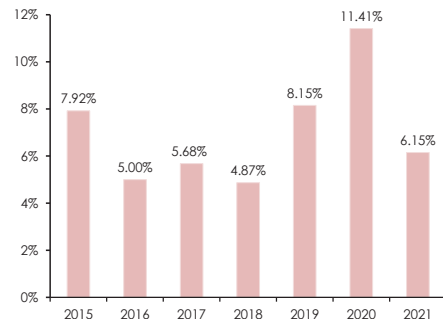
Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	9.07%	9.30%	7.61%	7.96%	8.31%	28.78%	43.19%	185.90%	8.17%
Benchmark	3.28%	3.17%	3.16%	3.14%	3.15%	14.18%	20.78%	114.46%	5.79%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY21

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

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.0.45 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 (2021-22)		6.56%
Weighted Av. Return (2020-21)		10.89%
Weighted Av. Return (2019-20)		10.98%
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2021-22)		2.47%
Weighted Av. Return (2020-21)		21.5%
Weighted Av. Return (2019-20)		9.55%
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2021-22)		-1.61%
Weighted Av. Return (2020-21)		32.1%
Weighted Av. Return (2019-20)		8.12%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	7.52%	12.36%	7.10%	6.99%	3.23%	8.94%	9.67%	9.07%					8.31%
2020-2021	5.66%	5.60%	5.64%	5.75%	5.1%	5.86%	5.89%	7.47%	6.52%	7.37%	6.69%	6.66%	6.35%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

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Atlas Islamic Money Market Fund (AIMF)



February 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*	Feb-22	Jan-22
Cash	61.43%	80.27%
Placement with Banks & DFI's	24.20%	10.66%
Commercial Paper	7.72%	7.93%
Sukuk	5.84%	0.00%
Others incl. receivables	0.81%	1.14%

* % of Gross Asset

100.0% 100.0%

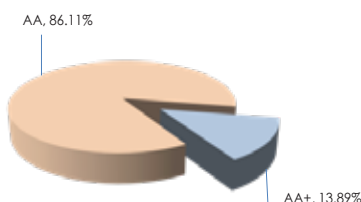
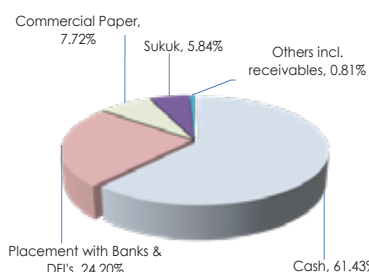
0.0% 68.8%

Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	14.79

Credit Quality of the Portfolio

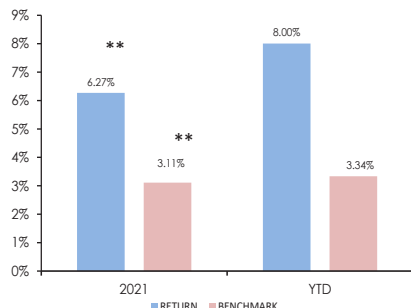
(% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 1,453 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,173 (at month end)
NAV	PKR 500.00 (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
Management Fee	Actual rate of management fee charged is 0.10% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Total Expense Ratio	0.29% - annualized (Incl Govt Levy)
Govt Levy	0.04% rep Gov levy & SECP Fee
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 15-Oct-21)

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*	9.39%	9.50%	8.29%	7.53%	8.00%	N/A	N/A	8.48%	N/A
Benchmark	3.78%	3.50%	3.35%	3.25%	3.34%	N/A	N/A	3.55%	N/A

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY21

*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
2021-2022	6.51%	7.25%	6.62%	6.87%	7.15%	9.20%	9.70%	9.39%	6.23%	6.36%	6.10%	6.13%	8.00%
2020-2021							6.32%	6.05%					6.27%

Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
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Atlas Islamic Stock Fund (AISF)

February 2022

Investment Objective

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

Asset Mix*	Feb-22	Jan-22
Equities	97.65%	97.95%
Cash	1.58%	1.20%
Others incl. receivables	0.77%	0.86%

* % of Gross Asset

Sector Allocation	(% of Total Assets)	
Sector	Feb-22	Jan-22
Oil & Gas Exploration	21.79	19.93
Cement	15.57	16.89
Fertilizer	12.79	14.21
Commercial Banks	10.85	9.96
Power Generation & Distribution	7.93	8.17
Others	28.73	28.78

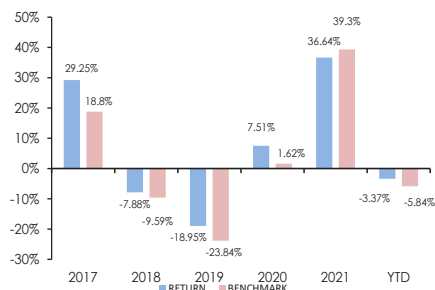
Leverage Profile	AISF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Meezan Bank Limited	10.85	Commercial Banks
Engro Corporation Ltd	9.25	Fertilizer
Oil & Gas Dev Co. Ltd	8.13	Oil & Gas Exp
Mari Petroleum Co. Ltd	8.00	Oil & Gas Exp
Lucky Cement Limited	7.96	Cement
Hub Power Co. Ltd	7.53	Power Gen & Dist
Pakistan Petroleum Ltd	4.85	Oil & Gas Exp
Nishat Mills Limited	3.46	Textile Composite
Pakistan State Oil Co. Ltd	3.39	Oil & Gas Mkt
Engro Polymer & Chem	2.78	Chemicals

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 4,344 (at month end)
NAV	PKR 553.84 (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
Management Fee	Actual rate of management fee charged is 2.50% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Total Expense Ratio	3.69% - annualized (Incl Govt Levy)
Govt Levy	0.39% rep Gov Levy & SECP Fee
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufli Hassan Ashraf Usmani
Risk Profile of the Fund:	High

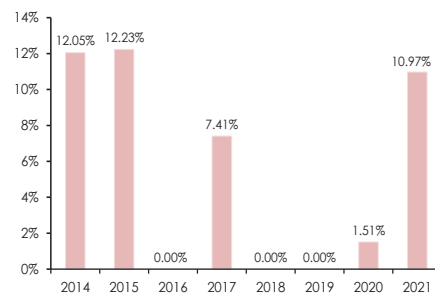
Yearly Performance*



*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.10,453,385 up till June 30, 2016. (Rs.1.33 per unit as on February 28, 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*	-0.84%	-2.29%	-6.89%	-3.67%	-3.37%	19.07%	41.76%	492.57%	12.48%
Benchmark	-1.96%	-1.45%	-7.10%	-5.41%	-5.84%	-22.61%	15.81%	N/A	N/A

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY21

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	0.42%	3.41%	-6.36%	3.28%	-1.52%	-2.87%	1.45%	-0.84%					-3.37%
2020-2021	14.41%	4.34%	-1.63%	-1.46%	4.23%	6.13%	4.28%	2.69%	-4.03%	-3.18%	8.81%	-1.39%	36.64%

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

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Atlas Islamic Dedicated Stock Fund (AIDSF)



February 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*	Feb-22	Jan-22
Equities	97.65%	97.89%
Others incl. receivables	1.51%	1.40%
Cash	0.84%	0.71%

* % of Gross Asset

100.0% 100.0%

Sector Allocation	(% of Total Assets)	
Sector	Feb-22	Jan-22
Oil & Gas Exploration	21.41	20.31
Cement	16.18	16.80
Fertilizer	12.49	13.65
Commercial Banks	10.84	9.83
Textile Composite	7.73	7.49
Others	29.00	29.80

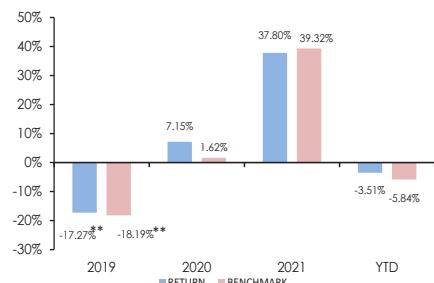
Leverage Profile	AIDSF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Meezan Bank Limited	10.84	Commercial Banks
Engro Corporation Ltd	8.41	Fertilizer
Oil & Gas Dev Co. Ltd	7.91	Oil & Gas Exp
Mari Petroleum Co. Ltd	7.31	Oil & Gas Exp
Lucky Cement Limited	7.10	Cement
Hub Power Co. Ltd	7.10	Power Gen & Dist
Pakistan Petroleum Ltd	5.21	Oil & Gas Exp
Pakistan State Oil Co. Ltd	3.67	Oil & Gas Mkt
Nishat Mills Limited	3.43	Textile Composite
Fauji Cement Co. Ltd	3.15	Cement

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 489 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 100 (at month end)
NAV	PKR 575.11 (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
Management Fee	Actual rate of management fee charged is 2.75% of Avg. Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Total Expense Ratio	4.08% - annualized (Incl Govt Levy)
Govt Levy	0.41% rep Gov Levy & SECP Fee
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih
Risk Profile of the Fund	High

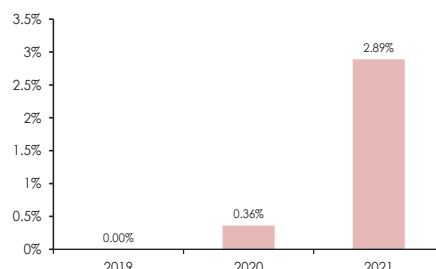
Yearly Performance*



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

** Performance from January 10th, 2019 - June 30th, 2019

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*	-0.70%	-2.23%	-6.65%	-3.24%	-3.51%	N/A	N/A	17.86%	5.38%
Benchmark	-1.96%	-1.45%	-7.10%	-5.41%	-5.84%	N/A	N/A	9.07%	2.80%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY21

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	0.16%	3.33%	-6.30%	3.29%	-1.46%	-2.75%	1.24%	-0.70%					-3.51%
2020-2021	14.49%	4.53%	-1.36%	-1.51%	4.53%	5.59%	4.06%	2.89%	-3.63%	-2.85%	8.81%	-1.56%	37.80%

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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February 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)	66.10%	24.15%	0.00%	9.59%	0.16%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	49.10%	44.03%	0.00%	6.75%	0.12%
Atlas Conservative Allocation Islamic Plan (ACAIP)	24.42%	69.17%	0.00%	6.29%	0.12%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	41.36%	0.00%	57.86%	0.76%	0.02%
Atlas Islamic Dividend Plan (AIDP)	0.00%	88.63%	0.00%	10.92%	0.45%

* % of Gross Asset

	February 2022	January 2022	February 2022	January 2022
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAIIP)	PKR 131	PKR 131	PKR 591.57	PKR 593.44
Atlas Moderate Allocation Islamic Plan (AMAIIP)	PKR 136	PKR 136	PKR 589.72	PKR 590.16
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 144	PKR 144	PKR 585.64	PKR 584.10
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 484	PKR 483	PKR 512.54	PKR 512.00
Atlas Islamic Dividend Plan (AIDP)	PKR 28	PKR 28	PKR 500.00	PKR 500.00

Total Expense Ratio

	February 2022		January 2022	
	Total Expense Ratio	Govt. Levy	Total Expense Ratio	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAIIP)	0.54%	0.04%	0.51%	0.04%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	0.48%	0.04%	0.45%	0.03%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.49%	0.04%	0.45%	0.03%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.26%	0.03%	0.26%	0.02%
Atlas Islamic Dividend Plan (AIDP)	0.63%	0.04%	0.60%	0.04%

Fund Multiplier

	Max. Multiplier	Min. Multiplier
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	2.52	2.37

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)*	-0.32%	-0.93%	-3.70%	0.24%	-0.49%	N/A	N/A	24.51%	7.22%
Benchmark	-1.18%	-0.52%	-4.02%	-2.02%	-2.90%	N/A	N/A	19.96%	5.97%
Atlas Moderate Allocation Islamic Plan (AMAIIP)*	-0.07%	-0.18%	-1.91%	2.18%	1.09%	N/A	N/A	26.89%	7.86%
Benchmark	-0.80%	-0.12%	-2.50%	-0.54%	-1.51%	N/A	N/A	21.27%	6.34%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	0.26%	0.94%	0.68%	4.91%	3.27%	N/A	N/A	30.81%	8.91%
Benchmark	-0.26%	0.38%	-0.40%	1.49%	0.39%	N/A	N/A	21.84%	6.50%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	0.11%	0.31%	2.48%	N/A	2.51%	N/A	N/A	2.51%	N/A
Benchmark	-0.61%	0.09%	1.44%	N/A	1.44%	N/A	N/A	1.44%	N/A
Atlas Islamic Dividend Plan (AIDP)**	8.34%	8.69%	7.01%	7.55%	8.04%	N/A	N/A	13.59%	6.73%
Benchmark	3.33%	3.20%	3.18%	3.15%	3.17%	N/A	N/A	7.74%	3.82%

*Actual Returns - Not Annualized **Annualized return: (Absolute return) *(365/No. of days)

*** 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).

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

Fund Facts

Fund Type
Category
Launch Date
Benchmark

Open-ended
Islamic Fund of Funds
7-Jan-19
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
Dealing Days
Cut Off timings
Pricing mechanism
Management Fee ***
Marketing & Selling Expense
Front End Load
Back End Load ****
Trustee
Registrar
Auditor
Asset Manager Rating
Shariah Advisor
Risk Profile

Nil
Monday to Friday
Mon - Fri : 9:00 am to 04:00 pm
Forward Pricing
Upto 1%
Nil
2.5% on CPPI
Central Depository Company Ltd.
ITMinds Limited
EY Ford Rhodes
AM2+(PACRA) (As on 24-Dec-2021)
Dr. Mufi Muhammad Wasie Fasih
AAIIP - High
AMAIIP - High
ACAIP - Medium
AICPP-II - Medium
AIDP - Medium

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

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

Investment Committee

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
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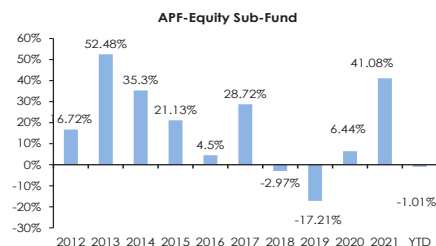
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February 2022

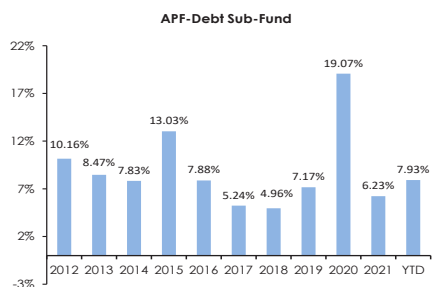
Investment Objective

- 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.

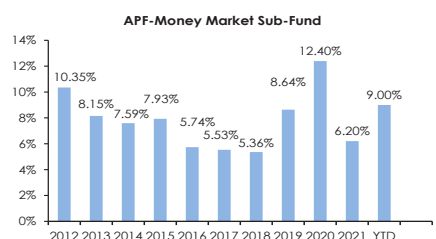
Yearly Performance



Actual Returns - Not Annualized

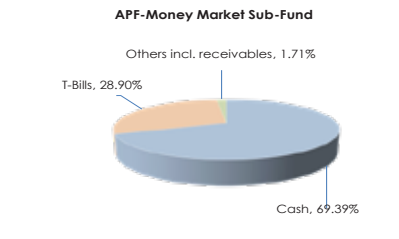
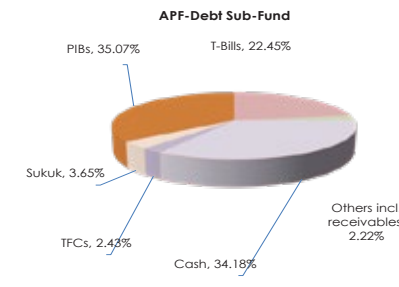
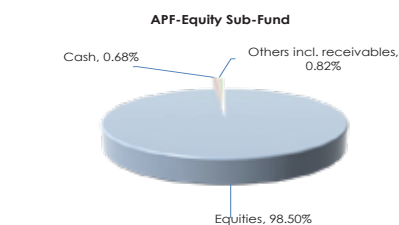


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	28-Jun-07	
Management Fee	1.5% of Avg. Annual N.A. 0.75% of Avg. Annual N.A. 0.50% of Avg. Annual N.A.	(Equity) (Debt) (M.Market)
Marketing & Selling Expense	Nil	
Front End Load	3% (Front-end) of contribution	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	EY Ford Rhodes	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	

Asset Manager Rating AM2+(PACRA) (As on 24-Dec-2021)

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 570	PKR 612.37
APF-Debt (DSF)	PKR 505	PKR 347.37
APF-M.M (MMSF)	PKR 603	PKR 320.61

	Total Expense Ratio	Govt Levy
APF-Equity (ESF)	2.01%	0.26%
APF-Debt (DSF)	1.18%	0.14%
APF-M.M (MMSF)	0.83%	0.10%

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 (2021-22)			0.78%
Weighted Av. Return (2020-21)			34.11%
Weighted Av. Return (2019-20)			8.96%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2021-22)			3.56%
Weighted Av. Return (2020-21)			23.65%
Weighted Av. Return (2019-20)			12.09%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2021-22)			5.85%
Weighted Av. Return (2020-21)			14.94%
Weighted Av. Return (2019-20)			14.91%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2021-22)			8.35%
Weighted Av. Return (2020-21)			6.22%
Weighted Av. Return (2019-20)			16.4%
(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%

(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
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.1.64, Rs.0.77, Rs.0.38 per unit respectively as on February 28, 2022

Sector Allocation APF-ESF (% of Total Assets)

Sector	Feb-22	Jan-22
Commercial Banks	28.42	28.33
Oil & Gas Exploration	13.08	12.02
Cement	11.54	12.48
Fertilizer	9.26	9.87
Power Generation & Distribution	7.19	7.62
Others	29.01	27.49

Top 10 Holdings APF-ESF (% Total Assets)

Scrip	%	Sectors
United Bank Limited	8.14	Commercial Banks
Habib Bank Limited	7.36	Commercial Banks
Mari Petroleum Co. Ltd	5.05	Oil & Gas Exp
Engro Corporation Ltd	4.91	Fertilizer
Lucky Cement Limited	4.81	Cement
Oil & Gas Dev Co. Ltd	4.77	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	4.35	Fertilizer
Hub Power Co. Ltd	4.28	Power Gen & Dist
Bank Al Habib Limited	3.83	Commercial Banks
Meezan Bank Limited	3.10	Commercial Banks

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days * (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***
-1.07%	512.37%	13.14%	7.47%	247.37%	8.85%	9.05%	220.61%	8.26%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

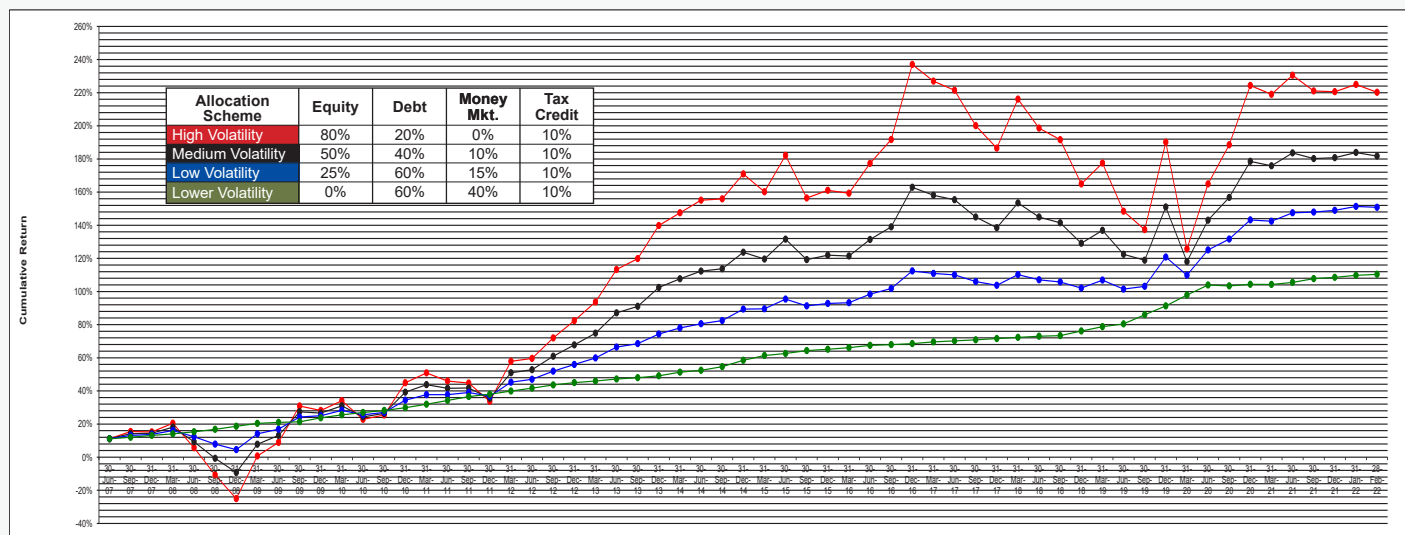
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M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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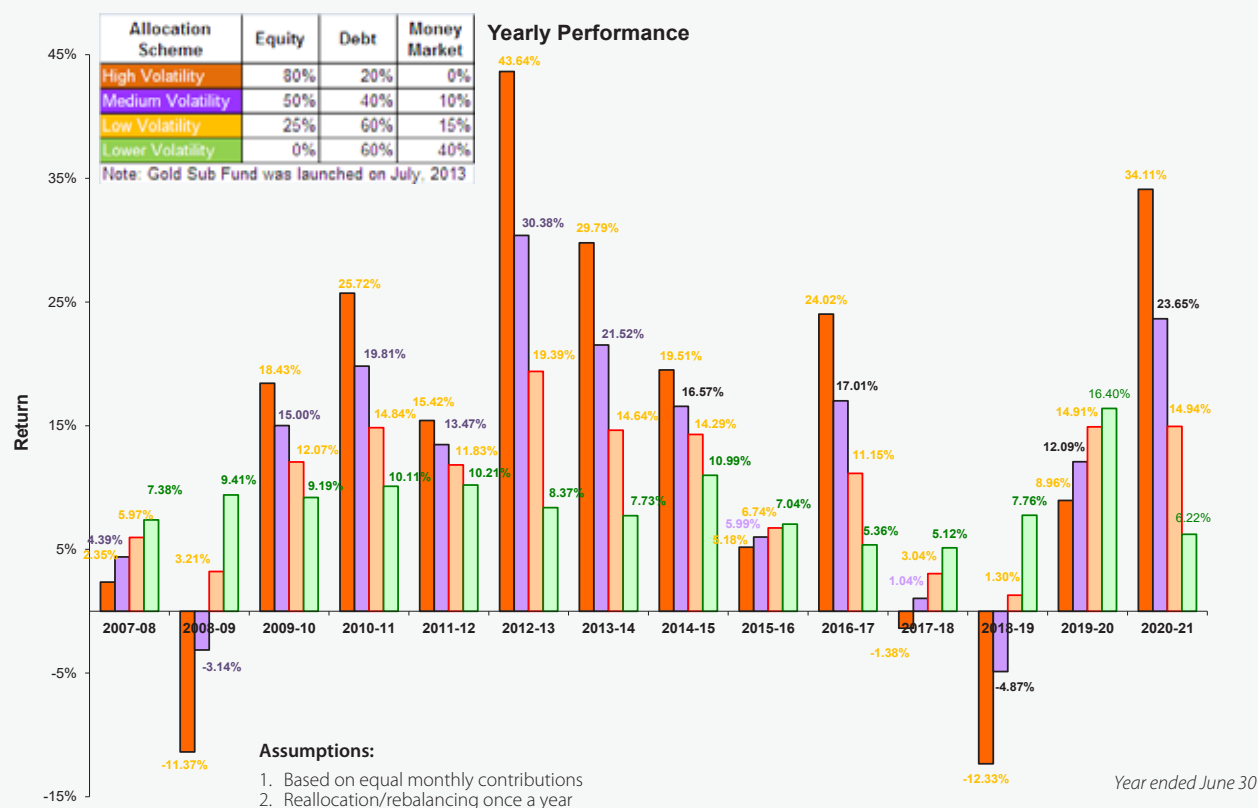
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February 2022

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.



Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
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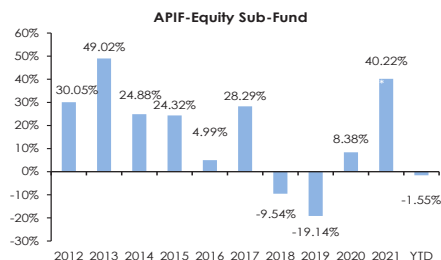
Atlas Pension Islamic Fund (APIF)

February 2022

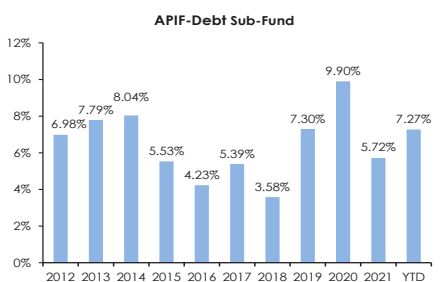
Investment Objective

- 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.

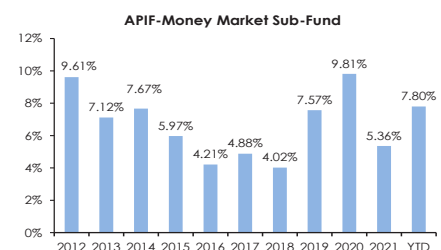
Yearly Performance



Actual Returns - Not Annualized

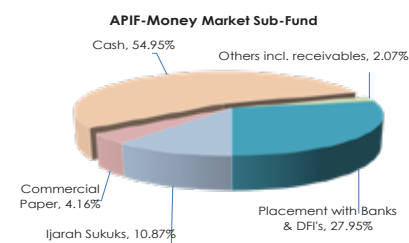
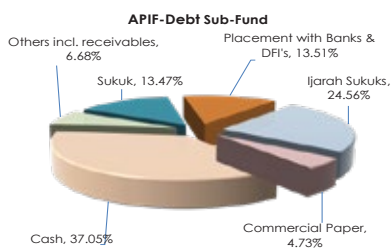
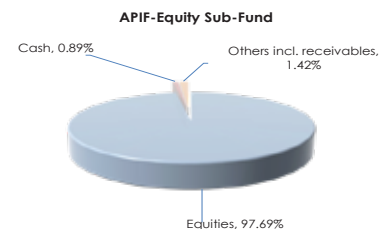


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	6-Nov-07
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)
Marketing & Selling Expense	Nil
Front End Load	3% (Front-end) of contribution
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	EY Ford Rhodes
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Asset Manager Rating AM2+ (PACRA) (As on 24-Dec-2021)

Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 590	PKR 737.21
APIF-Debt (DSF)	PKR 472	PKR 263.84
APIF-M.M (MMSF)	PKR 617	PKR 279.09

	Total Expense Ratio	Govt Levy
APIF-Equity (ESF)	2.00%	0.25%
APIF-Debt (DSF)	1.07%	0.14%
APIF-M.M (MMSF)	0.78%	0.10%

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF 65-80% 80%	APIF-DSF 20-35% 20%	APIF-MMSF Nil Nil
(i) High Volatility Return based on Weighted Av. Return (2021-22) Weighted Av. Return (2020-21) Weighted Av. Return (2019-20)			0.22% 33.32% 8.69%
(ii) Medium Volatility Return based on Weighted Av. Return (2021-22) Weighted Av. Return (2020-21) Weighted Av. Return (2019-20)	35-50% 50%	40-55% 40%	10-25% 10% 2.91% 22.94% 9.13%
(iii) Low Volatility Return based on Weighted Av. Return (2021-22) Weighted Av. Return (2020-21) Weighted Av. Return (2019-20)	10-25% 25%	60-75% 60%	15-30% 15% 5.14% 14.29% 9.51%
(iv) Lower Volatility Return based on Weighted Av. Return (2021-22) Weighted Av. Return (2020-21) Weighted Av. Return (2019-20)	Nil Nil	40-60% 60%	40-60% 40% 7.48% 5.58% 9.87%

(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.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.01, Rs.0.59, Rs.0.29 per unit respectively as on February 28, 2022

Sector Allocation APIF-ESF (% of Total Assets)

Sector	Feb-22	Jan-22
Oil & Gas Exploration	21.12	19.83
Cement	16.10	16.76
Fertilizer	12.98	12.67
Commercial Banks	10.98	10.54
Power Generation & Distribution	7.87	8.19
Others	28.65	29.56

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

Scrip	%	Sectors
Meezan Bank Limited	10.98	Commercial Banks
Engro Corporation Ltd	8.85	Fertilizer
Lucky Cement Limited	7.75	Cement
Mari Petroleum Co. Ltd	7.64	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	7.28	Oil & Gas Exp
Hub Power Co. Ltd	7.20	Power Gen & Dist
Pakistan Petroleum Ltd	4.22	Oil & Gas Exp
Pakistan State Oil Co. Ltd	3.41	Oil & Gas Mkt
Nishat Mills Limited	3.38	Textile Composite
Engro Polymer & Chem	2.79	Chemicals

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***
-0.47%	632.16%	14.91%	7.30%	162.03%	6.96%	8.32%	177.18%	7.38%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

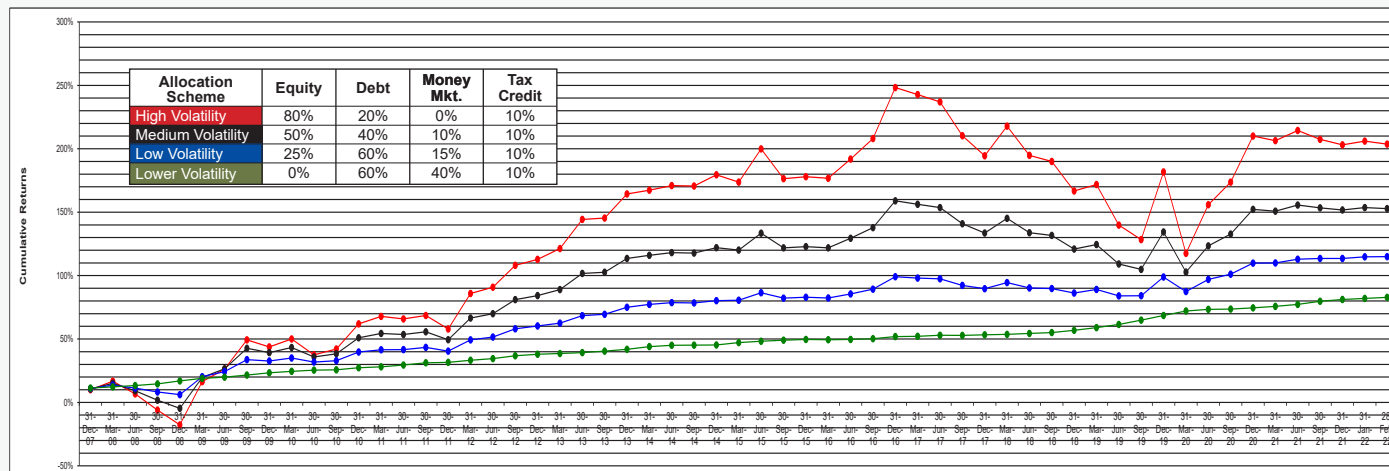
Investment Committee

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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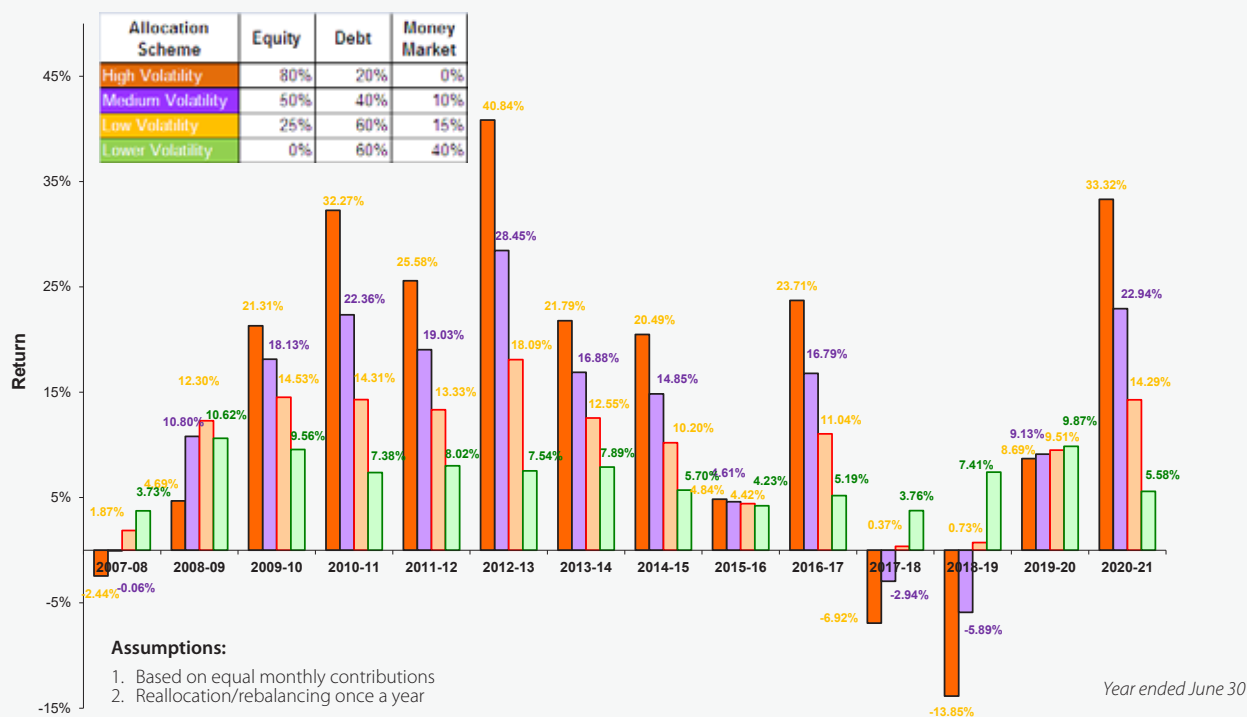
February 2022

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

Faran Ul Haq
Head of Equities

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BE AWARE, BE SECURE

01.



Use Strong
Password

02.



Do not share
password

03.



Change password
frequently

04.



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

05.



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

06.



Do not share your
personal information

No Cash Accepted

Payment to be made in the name of CDC - TRUSTEE [NAME OF FUND / PLAN]



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