

# SpotLight

FUND MANAGER REPORT FEBRUARY 2024

# Unlock your Investment Journey with

**Atlas  
funds**  
*Nurturing your investments*

Atlas Liquid Fund - Low Risk

Atlas Money Market Fund - Low Risk

Atlas Sovereign Fund - Medium Risk

Atlas Income Fund - Medium Risk

Atlas Stock Market Fund - High Risk



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[www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)





## ATLAS ASSET MANAGEMENT LIMITED

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

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

Rating: The Pakistan Credit Rating Agency has assigned an asset manager rating of “AM2+” as of 22<sup>nd</sup> 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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February 2024

## On The Stock Market Front

The benchmark KSE100 index increases by 4.19% (2,599.34 points) to close at 64,578.52 points in Feb'24. Daily average trading volumes decreased by 28.9% MoM to 349 Mn shares in Feb'24 from 491 Mn shares in Jan'24. Mutual Funds and Foreign Investors were net buyers of USD 4.2mn and USD 25.8mn, respectively. Companies, Bank/DFIs, Individuals and Brokers were net sellers of USD 7.9mn, USD 6.7mn, USD 6.4mn and USD 3.5mn, respectively.

Pharmaceutical, Fertilizer, Automobile Assemblers, Commercial Banks and Technology & Communication were sectors that outperformed benchmark index yielding 10.3%, 8.3%, 7.1%, 5.9% and 5.9% returns, respectively. However, Oil & Gas Exploration, Engineering, Chemical and Textile were sectors that underperformed KSE100 index yielding -2.8%, -2.4%, -3.7% and -4.3% returns, respectively.

Pharmaceutical sector outperformed KSE-100 index due to the proposal approved by the Cabinet regarding deregulation of the prices of the medicines which were not included in the national list of essential medicines. Implementation of cabinet approval will improve the margins of pharmaceutical companies especially companies with high mix of non-essential categories. Commercial Banking and Fertilizer sector outperformed KSE-100 index due to increased profitability and bumper dividend announced during the result season. Technology sector outperformed KSE-100 index due to increase in IT exports witnessed during the last month.

Engineering sector underperformed benchmark index due to lower expected results primarily owing to slow construction activity leading to low demand. High interest rates bodes negative for manufacturers that are highly leveraged. Chemical sector underperformed KSE-100 index due to low international margins on account of lower global demand amid rising costs of energy. The Oil & Gas Exploration sector outperformed the KSE-100 index in January driven by positive expectations surrounding the circular debt resolution strategy presented to the IMF for potential approval. However, the sector lost these gains and underperformed this month as the IMF did not consent to the plan. Currently, the KSE100 index is trading at P.E multiple of 5.0x and has a dividend yield of around 8.0%.

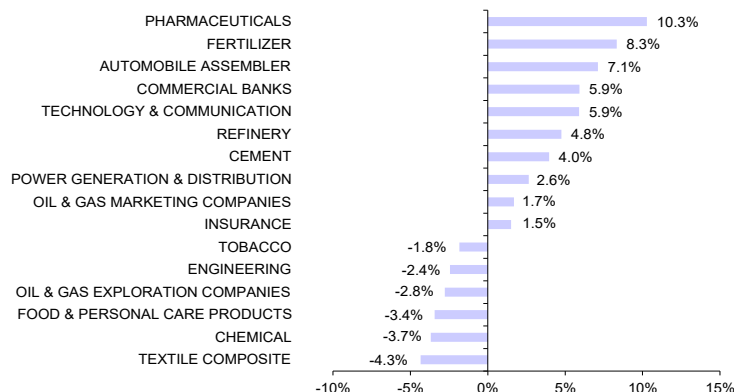
## On The Money Market Front

The CPI inflation increased by 23.10% YoY for the month of February '24. While on a monthly basis, CPI observed no change. The increase in CPI was mainly attributable to increase in prices Transport, Housing, Water, Electricity, Gas & Fuels and Miscellaneous items.

Additionally, M2 experienced an increase of 2.21% during July 01, 2023 to February 23, 2024 as compared to increase of 1.14% during the previous corresponding period. The latest report shows that government borrowed Rs. 3,894 billion from scheduled banks as compared to borrowing of Rs. 1,580 billion in corresponding period last year.

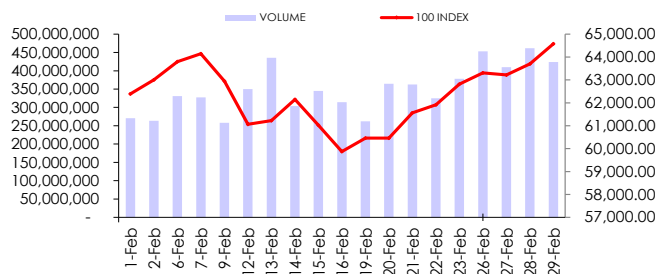
The Central Bank raised an amount of Rs. 425.1 billion under two T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 21.3130% for 3 months, 20.3910% for 6 months and 20.0868% for 12 months. During February'24, the 6 months KIBOR (offer) observed an increase of 76 BPS to 21.73% compared to previous month and averaged at 21.48% during the month.

## Sector Performance - Feb 2024



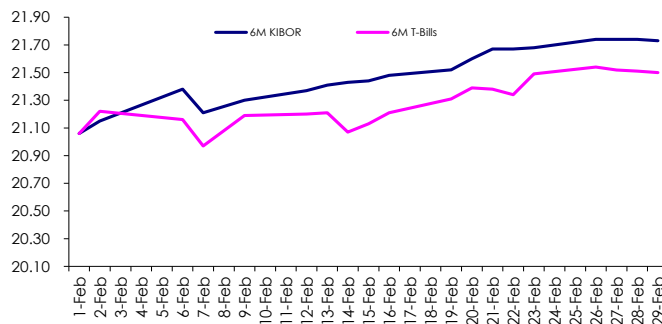
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

# Atlas Money Market Fund (AMF)

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## 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-24	Jan-24
T-Bills	88.72%	75.23%
Others incl. receivables	7.78%	0.82%
Placement with Banks & DFI's	1.80%	13.34%
Short Term Sukuk	1.01%	3.12%
Cash	0.70%	7.49%

## Leverage & Maturity Profile

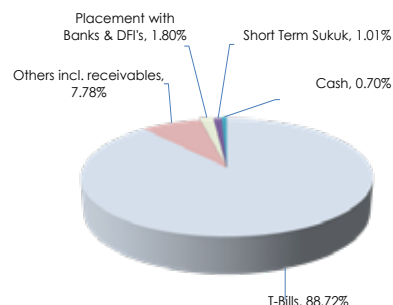
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	76.65

## Fund Facts

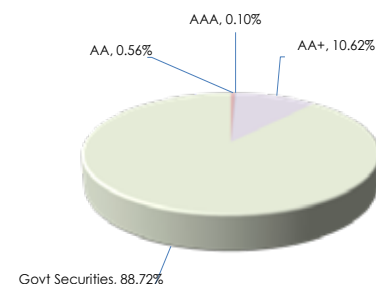
Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 22,088 (at month end)
NAV	PKR 511.31 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected 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	0.51% 1.17%
Govt Levy	0.08% 0.18%
Front End Load	Nil
Marketing & Selling Expense	0.06%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.79% 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)

\* % of Gross Asset

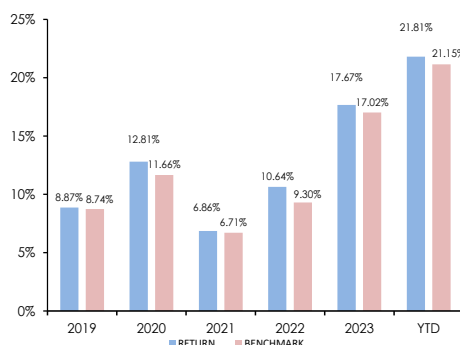
## Asset Allocation (% of Total Assets)



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



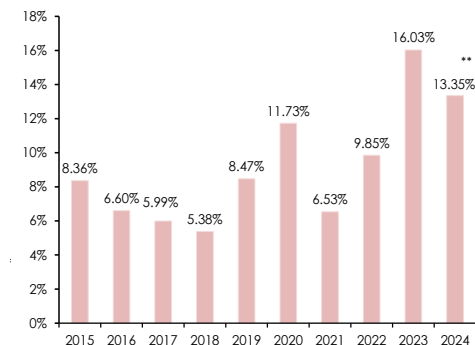
## Yearly Performance\*



\*Annualized Return

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

## Payout History (% on Opening NAV)



\*\* Interim Dividend

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.47 per unit as on February 29, 2024)

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	18.42%	19.98%	21.20%	22.15%	21.81%	39.12%	70.91%	287.10%	10.06%
Benchmark	20.37%	20.40%	20.93%	20.86%	21.15%	36.48%	65.70%	266.43%	9.24%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	21.12%	21.21%	21.15%	21.30%	20.55%	20.34%	20.08%	18.42%					21.81%
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

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# Atlas Liquid Fund (ALF)

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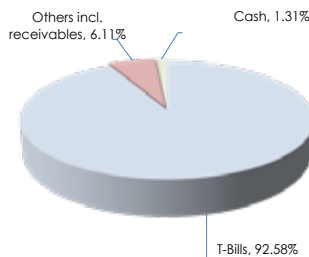
## Investment Objective

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-24	Jan-24
T-Bills	92.58%	63.08%
Others incl. receivables	6.11%	0.41%
Cash	1.31%	27.85%
Placement with Banks & DFI's	0.00%	8.66%

\* % of Gross Asset

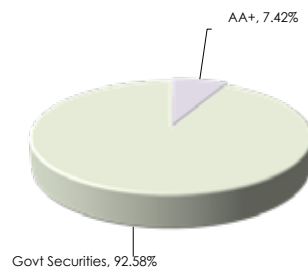
## Asset Allocation (% of Total Assets)



## Leverage & Maturity Profile ALF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	71.29

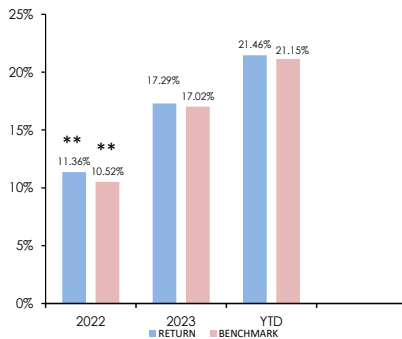
## Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 5,305 (at month end)
NAV	PKR 500.00 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated Scheduled Banks as Selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm (Same day redemption 10:00 am.)
Pricing mechanism	Backward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	0.74% 1.45%
Govt Levy	0.11% 0.20%
Front End Load	Nil
Marketing & Selling Expense	0.06%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	1.00% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 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*	18.16%	19.80%	20.94%	21.79%	21.46%	N/A	N/A	43.27%	17.17%
Benchmark	20.37%	20.40%	20.93%	20.86%	21.15%	N/A	N/A	45.07%	16.34%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	20.61%	20.59%	20.98%	21.06%	20.12%	21.13%	20.04%	18.16%					21.46%
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

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

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

# Atlas Sovereign Fund (ASF)

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## 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-24	Jan-24
T-Bills	93.05%	77.40%
PIB	3.44%	3.65%
Others incl. receivables	3.01%	6.34%
Sukuks	0.33%	0.35%
Cash	0.18%	12.26%

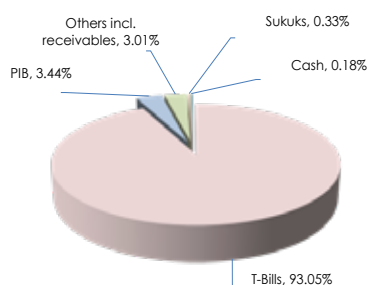
\* % of Gross Asset

Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	269.46

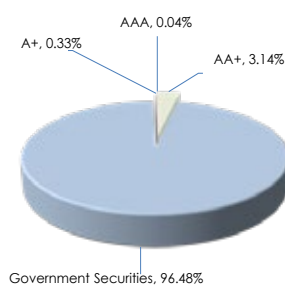
## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 7,705 (at month end)
NAV	PKR 116.79 (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	1.17% 1.97%
Govt Levy	0.16% 0.27%
Front End Load	Nil
Marketing & Selling Expense	0.06%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.49% 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)

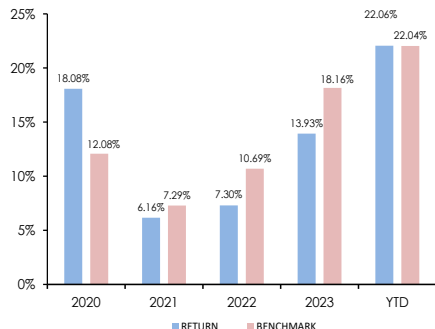
## Asset Allocation (% of Total Assets)



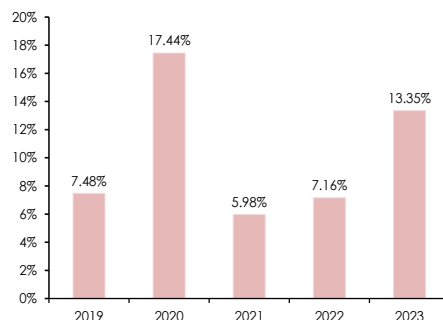
## Credit Quality of the Portfolio (% of Total Assets)



## 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.0.01 per unit as on February 29, 2024)

\*Annualized Return

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	15.65%	17.91%	21.45%	21.14%	22.06%	29.79%	65.12%	141.31%	9.99%
Benchmark	21.28%	21.18%	21.76%	21.90%	22.04%	40.32%	71.91%	151.92%	10.04%

\*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	21.68%	21.02%	19.84%	30.47%	20.06%	17.06%	19.94%	15.65%					22.06%
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%

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# Atlas Income Fund (AIF)

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February 2024

## Investment Objective

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

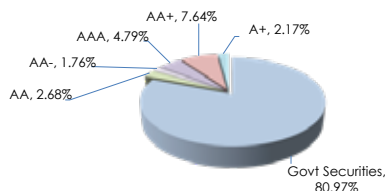
Asset Mix*	Feb-24	Jan-24
T-Bills	69.48%	62.43%
TFCs/Sukuku	12.06%	12.03%
PIB	9.25%	9.23%
Others incl. receivables	5.76%	11.19%
Ijarah Sukuku	2.24%	2.24%
Cash	1.20%	1.69%
Margin Trading System (MTS)	0.00%	1.19%

\* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)
Askari Bank - 7 (17-Mar-20)	2.68%
KFTFC2 (10-Oct-23)	1.79%
BAHLTFC8 (30-Sep-21)	1.75%
Samba Bank (1-Mar-21)	1.70%
OBSAGPSC (15-Jul-21)	1.24%
BAHLTFC10 (23-Dec-22)	1.10%
BOPTFC3 (14-Mar-23)	0.90%
SNBLTFC4 (26-Dec-22)	0.90%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	500.19

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



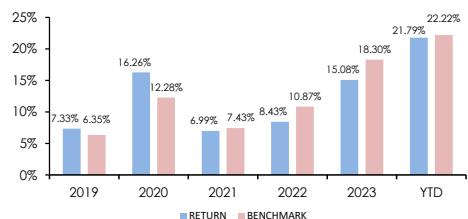
## Non-Compliant / Non-Performing Investment

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	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
AgriTech Limited	Sukuk	14,809,692	(14,809,692)	-	-	31,576,377
AgriTech Limited	PPTFC	29,158,384	(29,158,384)	-	-	60,845,058
AgriTech Limited	TFC - IV	7,289,592	(7,289,592)	-	-	15,500,224
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	241,358
Azgard Nine Limited	TFC-VI	5,134,000	(5,134,000)	-	-	236,107
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	2,490,003	(2,490,003)	-	-	3,868,129
		<b>85,481,925</b>	<b>(85,481,925)</b>	-	-	<b>112,267,253</b>

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

## Yearly Performance\*



\*Annualized Return

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	17.52%	19.07%	21.23%	21.30%	21.79%	33.51%	66.67%	510.69%	9.49%
Benchmark	21.46%	21.32%	21.94%	22.11%	22.22%	40.90%	74.37%	639.17%	10.51%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	20.69%	21.22%	19.45%	25.71%	20.66%	19.01%	19.64%	17.52%					21.79%
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 5,533 (at month end)
NAV	PKR 601.87 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	1.04%
Govt Levy	0.14%
Front End Load	Nil
Marketing & Selling Expense	0.06%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.50% 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	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.2.57 per unit as on February 29, 2024)

## Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2023-24)		27.84%
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)		41.95%
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)		56.07%
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

February 2024

## Investment Objective

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

Asset Mix*	Feb-24	Jan-24
Equities	98.69%	98.73%
Others incl. receivables	0.90%	0.74%
Cash	0.41%	0.53%

\* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

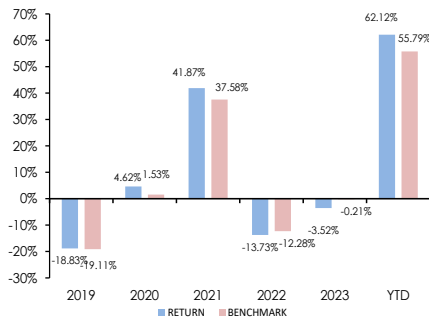
Sector Allocation	(% of Total Assets)	
Sector	Feb-24	Jan-24
Commercial Banks	25.50	24.72
Oil & Gas Exploration	17.70	19.79
Cement	12.42	12.63
Fertilizer	12.03	10.96
Technology & Communications	5.31	4.48
Others	25.73	26.15

Top 10 Holding	(% of Total Assets)	
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	6.96	Oil & Gas Exp
MCB Bank Limited	5.28	Commercial Banks
Lucky Cement Limited	5.08	Cement
Engro Fertilizers Ltd	4.77	Fertilizer
Pakistan Petroleum Ltd	4.74	Oil & Gas Exp
Mari Petroleum Co. Ltd	4.64	Oil & Gas Exp
Bank Al Habib Ltd	3.95	Commercial Banks
United Bank Limited	3.85	Commercial Banks
Kohat Cement Co. Ltd	3.56	Cement
Meezan Bank Limited	3.43	Commercial Banks

## Fund Facts

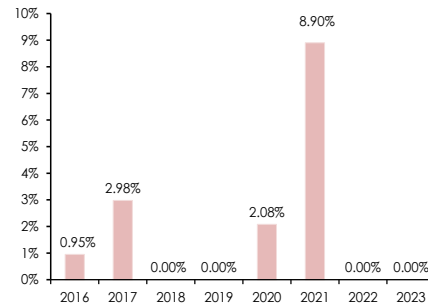
Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 13,012 (at month end)
NAV	PKR 928.42 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	2.07% 4.60%
Govt Levy	0.22% 0.46%
Front End Load	Nil
Marketing & Selling Expense	0.45%
Management Fee	Upto 3.50%
Actual Rate of Management Fee	2.50% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Risk Profile of the Fund	High

## 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 February 29, 2024)

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*	3.64%	6.50%	46.59%	67.85%	62.12%	18.08%	0.28%	1243.10%	14.42%
Benchmark	4.19%	4.68%	42.52%	59.80%	55.79%	20.43%	-1.09%	1071.07%	13.61%

\*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%	0.18%	3.64%					62.12%
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

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# Atlas Pension Fund (APF)

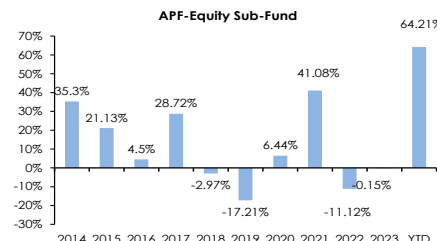
Atlas  
Pensions  
Smart retirement plans

February 2024

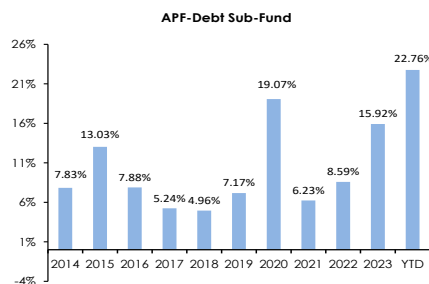
## Investment Objective

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

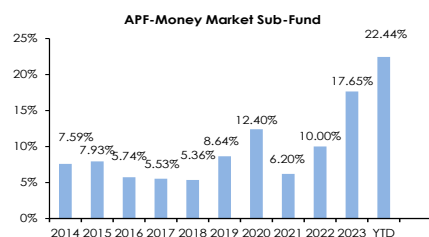
## Yearly Performance



Actual Returns - Not Annualized

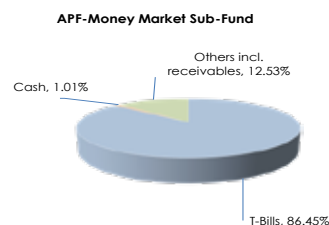
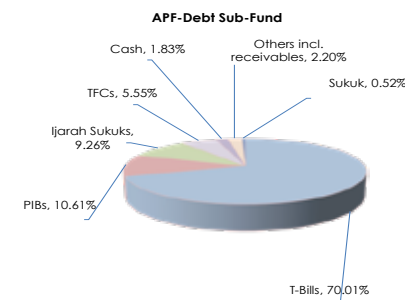
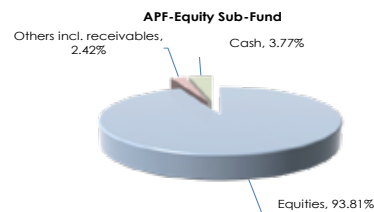


Annualized Return



Annualized Return

## Portfolio Composition



## Fund Facts

Launch Date	28-Jun-07	
Management Fee	Upto 3.5%	(Equity)
	Upto 1.5%	(Debt)
	Upto 1.25%	(M.Market)
Actual Rate of Management Fee	1.5% of Avg. Annual N.A.	(Equity)
	0.25% of Avg. Annual N.A.	(Debt)
	0.20% of Avg. Annual N.A.	(M.Market)
Marketing & Selling Expense	Nil	
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Ferguson & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (whichever 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 854	PKR 901.49
APF-Debt (DSF)	PKR 536	PKR 478.53
APF-M.M (MMSF)	PKR 1,006	PKR 450.21
MTD		
Total Expense Ratio - Annualized	TER Incl Govt Levy	TER Incl Govt Levy
APF-Equity (ESF)	0.99%	0.14%
APF-Debt (DSF)	0.29%	0.04%
APF-M.M (MMSF)	0.24%	0.04%

## 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)			55.92%
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)			43.45%
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)			33.07%
Weighted Av. Return (2022-23)			12.16%
Weighted Av. Return (2021-22)			3.87%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2023-24)			22.63%
Weighted Av. Return (2022-23)			16.61%
Weighted Av. Return (2021-22)			9.15%

(v) Lifecycle  
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.1.61, Rs.1.00, Rs.0.32 per unit respectively as on February 29, 2024

## Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days *	Since Inception	CAGR***	30 Days **	Since Inception	CAGR***	30 Days **	Since Inception	CAGR***
3.54%	801.49%	14.09%	18.60%	378.53%	9.84%	18.90%	350.21%	9.44%

\*Actual Returns - Not Annualized

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

\*\*\* CAGR Since Inception

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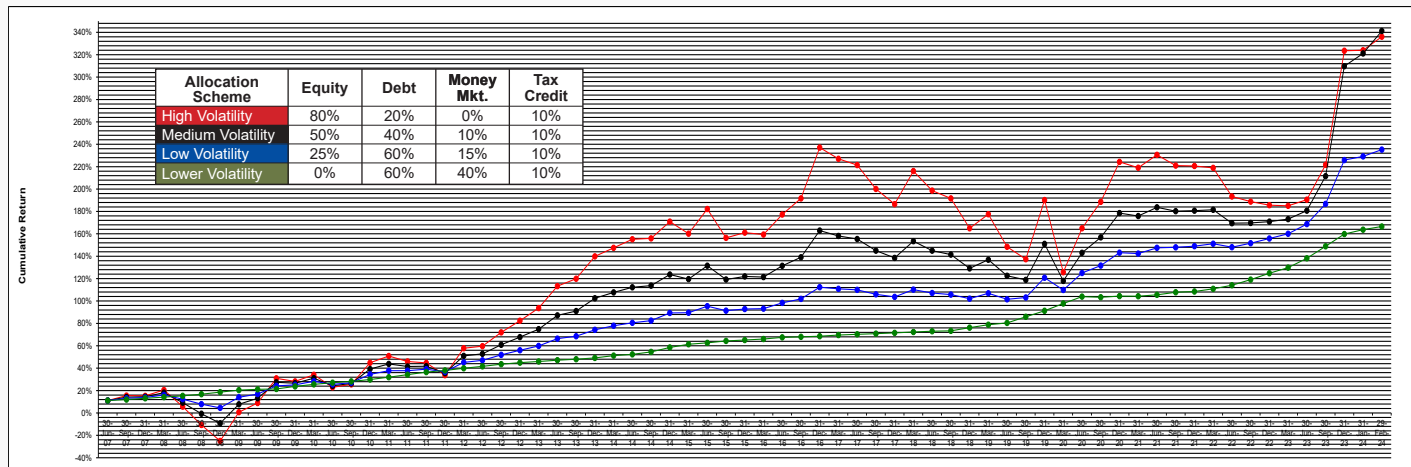
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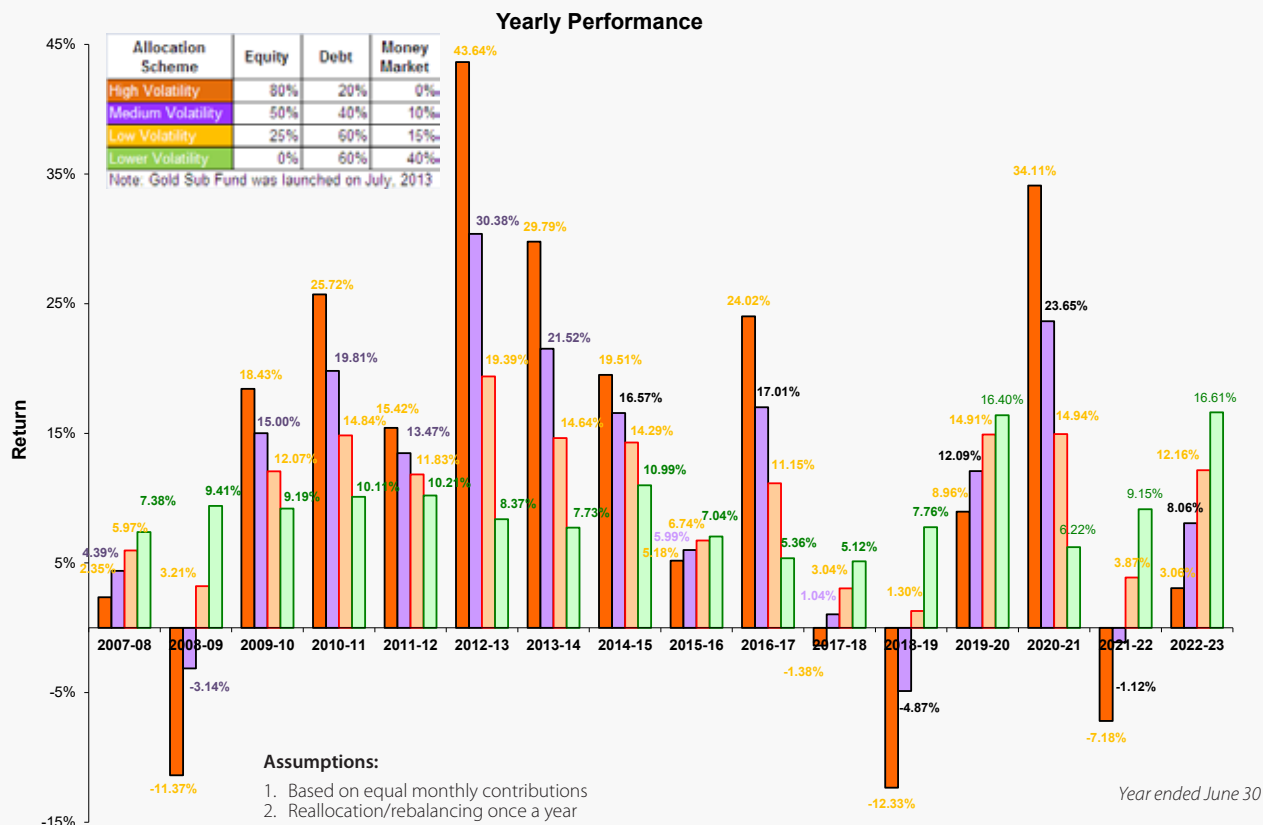
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February 2024

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



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



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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]**



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cs@atlasfunds.com.pk



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

**Savings Center - North Nazimabad Karachi**

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Block - L, North Nazimabad,  
Karachi-74600.  
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(92-21) 36721661-62

**Savings Center - Gulshan-e-Iqbal Karachi**

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

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**Landhi Office- Karachi**

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Ph: (92-21) 35015525 Ext: 361

**Savings Center - Lahore**

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(92-42) 37132688-89

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