

SpotLight

FUND MANAGER REPORT JANUARY 2022

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ATLAS ASSET MANAGEMENT LIMITED

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20th August, 2002 as an unlisted public limited company. AAML as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services, as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008, Private Funds Regulation, 2015, and the Real Estate Investment Trust Regulations, 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

January 2022

On The Stock Market Front

The benchmark KSE-100 index increased by 1.75% (778.61 points) to close at 45,374.68 points in Jan'22. Daily average trading volumes increased by 12.28% MoM to 265 Mn shares in Jan'22 from 236 Mn shares in Dec'21. Companies, Foreign Investors and Banks were net buyers of USD 5mn, USD 18mn and USD 20mn, respectively. Individuals, Broker Proprietary Trading, Other Organization and Mutual Funds were net sellers of USD 3mn, USD 4mn, USD 15mn and USD 22mn, respectively.

Sectors that outperformed KSE-100 index were Chemical, Commercial Banks, Textile, Fertilizer and Oil & Gas Exploration Companies yielding 4.6%, 2.7%, 2.7%, 2.6% and 2.3%, respectively. Automobile Assembler, Engineering, Cement and Technology & Communication sectors underperformed benchmark index yielding -0.2%, -0.6%, -2.0% and -2.9% returns, respectively.

Chemical sector outperformed benchmark index on the back of high international margins amid global supply constraints and strong local demand. Commercial Banks sector outperformed KSE100 index due to improved profitability outlook on the back of favorable interest rate scenario leading to expectations of high dividend payouts to equity investors. Textile sector outperformed benchmark index as record growth in exports and favorable currency movements will bode positive for sector's profitability. Fertilizer sector outperformed KSE100 index on the back of double-digit dividend yields, positive outlook on demand for Urea and high DAP margins.

Automobile Assembler sector underperformed KSE100 index due to taxation measures taken by government in mini-budget and rising interest rates leading to weak demand outlook. Cement and Engineering sector underperformed benchmark index due to increasing policy rates amid high leverage position and weak demand outlook on the back of expected slowdown in construction activity. Currently, the market is trading at a P.E multiple of 6.0x and has a dividend yield of over 6.0%.

On The Money Market Front

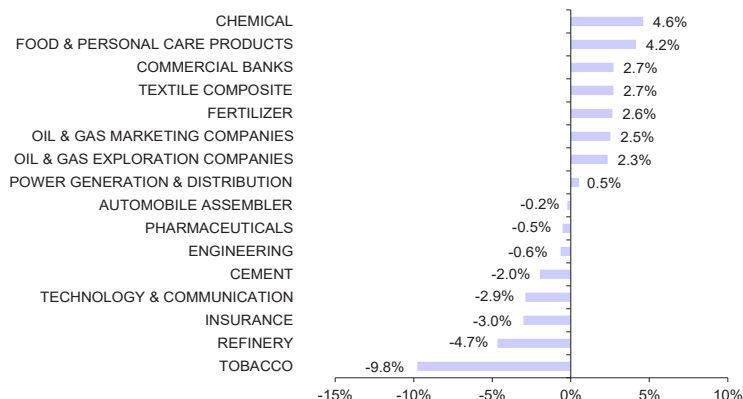
The State Bank of Pakistan in its latest monetary policy maintained status quo stance by keeping discount rate at 9.75% (SBP Policy Rate at 8.75%) announced on January 24, 2022. The central bank's decision was based on the forward guidance provided in the last monetary policy statement as monetary policy committee consider its measures taken to lower inflation and keep ongoing economic recovery sustainable. As per SBP, average inflation is now expected to fall within upper range of 9% to 11%.

The CPI inflation increased by 13.0% YoY for the month of Jan'22 on new base of 2015-16. While on a monthly basis, CPI increased by 0.4% MoM. The increase in CPI was mainly attributable to rise in prices of Non-Perishable Food, Housing, Water, Electricity, Gas, Fuel, Health, Transport, Clothing, Footwear, Furnishing and Household equipment related items.

Additionally, M2 experienced an increase of 0.71% during July 01, 2022 to January 21, 2022 as compared to an increase of 2.53% during the previous corresponding period. The latest report shows that government matured 170 billion from SBP, as compared to maturities of Rs. 642 billion in corresponding period last year, whereas, government borrowed Rs. 276 billion from scheduled banks as compared to borrowings of Rs. 845 billion in corresponding period last year.

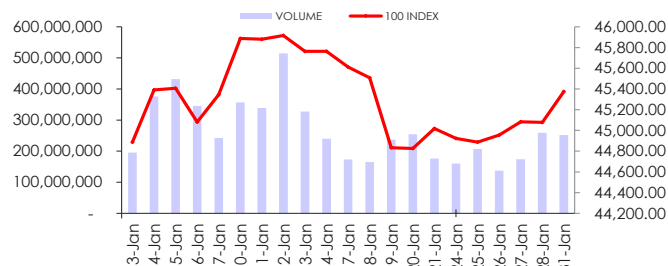
The Central Bank raised an amount of Rs. 1500 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 10.20% for 3 months T-bills, 10.65% for 6 months T-Bills and 10.91% for 12 months T-bills. During January'22, the 6 months KIBOR (offer) decreased by 72 bps to 10.74% compared to previous month and averaged at 11.31%.

Sector Performance - Jan 2022



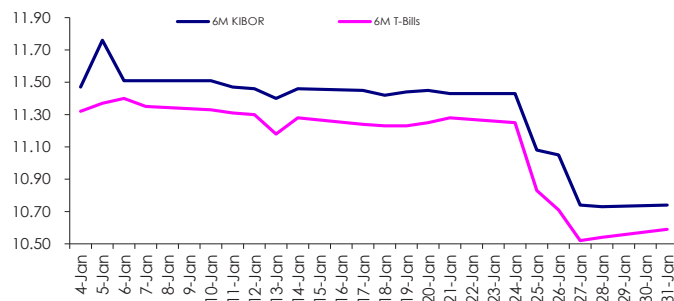
Source: Pakistan Stock Exchange

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)

January 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*	Jan-22	Dec-21
T-Bills	50.02%	0.00%
Cash	33.31%	99.31%
Placement with Banks & DFI's	15.69%	0.00%
Others incl. receivables	0.98%	0.69%

* % of Gross Asset

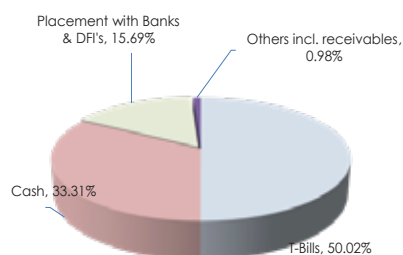
Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	49.61

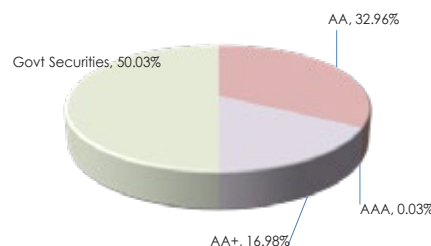
Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 22,705 (at month end)
NAV	PKR 508.28 (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	0.05% 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)

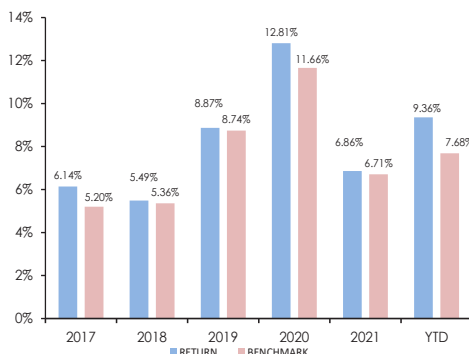
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



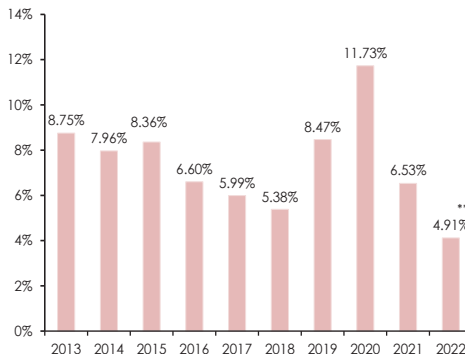
Yearly Performance*



*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.0.46 per unit as on January 31, 2022)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	11.17%	9.91%	9.70%	8.56%	9.36%	31.28%	46.99%	173.79%	8.73%
Benchmark	9.26%	8.77%	7.84%	7.30%	7.68%	29.56%	43.60%	156.56%	7.86%

*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%						9.36%
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

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January 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*	Jan-22	Dec-21
T-Bills	98.83%	0.00%
Cash	0.94%	99.61%
Others incl. receivables	0.23%	0.39%

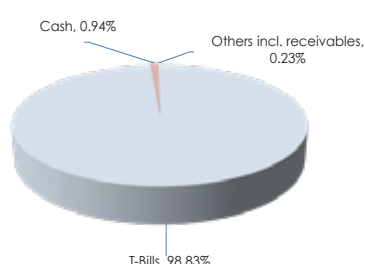
* % of Gross Asset

Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	69.70

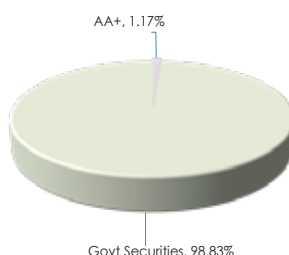
Asset Allocation

(% of Total Assets)



Credit Quality of the Portfolio

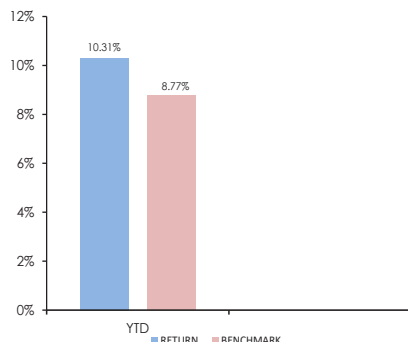
(% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 2,101 (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
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.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	10.78%	N/A	N/A	N/A	10.31%	N/A	N/A	N/A	N/A
Benchmark	9.26%	N/A	N/A	N/A	8.77%	N/A	N/A	N/A	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%						10.31%
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
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Sovereign Fund (ASF)

January 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*	Jan-22	Dec-21
PIB	56.63%	57.96%
T-Bills	27.06%	0.00%
Commercial Paper	11.51%	2.93%
Sukus	1.92%	1.98%
Others incl. receivables	1.81%	1.52%
Cash	1.07%	35.61%

* % of Gross Asset

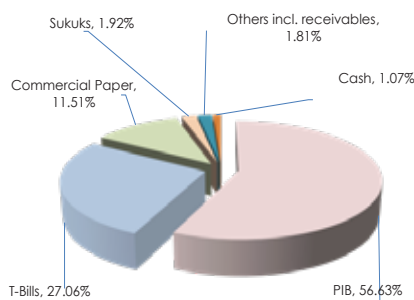
Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	537.53

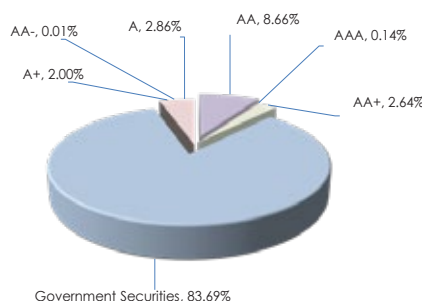
Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 2,075 (at month end)
NAV	PKR 105.22 (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	0.82% - 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)

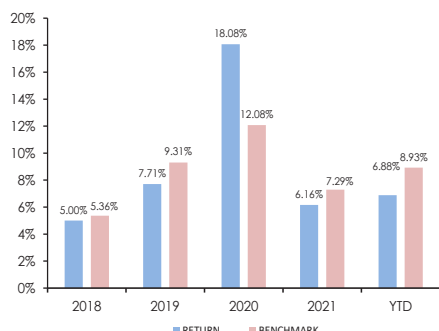
Asset Allocation (% of Total Assets)



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.0.05 per unit as on January 31, 2022)

*Annualized Return

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	14.60%	6.08%	6.44%	7.11%	6.88%	35.07%	55.12%	78.99%	8.45%
Benchmark	11.13%	10.51%	9.17%	8.35%	8.93%	31.44%	45.76%	72.27%	7.61%

*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%						6.88%
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%

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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January 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*	Jan-22	Dec-21
PIB	45.31%	43.98%
T-Bills	22.31%	0.00%
Commercial Paper	15.04%	9.88%
TFCs/Sukus	11.67%	11.38%
Others incl. receivables	2.90%	3.50%
Cash	2.77%	31.26%

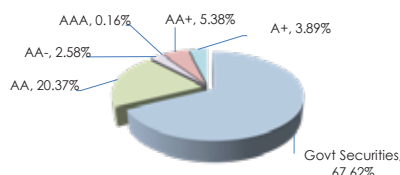
* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)
Askari Bank - 7	3.92%
OBSAGPSC	2.83%
Samba Bank	2.52%
Bank of Punjab	1.41%
Soneri Bank	0.98%

Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	553.14

Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 3,837 (at month end)
NAV	PKR 548.44 (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
Management Fee	Actual rate of management fee charged is 0.65 % of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Total Expense Ratio	1.02% - annualized (Incl Govt Levy)
Govt Levy	0.11% 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	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 15-Oct-21)

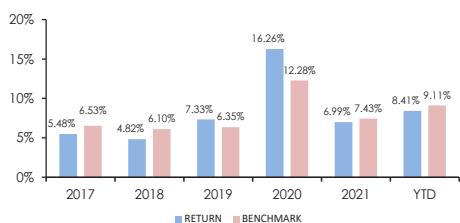
Non-Compliant Investment

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

Issuers	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	23,646,965
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	45,231,607
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	11,605,934
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,939,735	(1,939,735)	-	-	65,632
Azgard Nine Limited	TFC-VI	6,040,000	(6,040,000)	-	-	238,253
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	2,335,883
		90,208,725	(90,208,725)	-	-	83,124,274

*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.

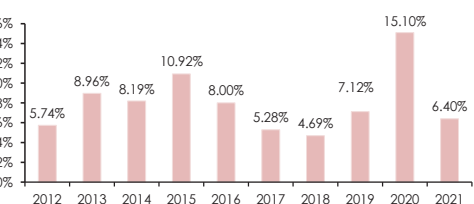
Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	12.77%	5.99%	8.32%	7.89%	8.41%	33.56%	47.68%	348.32%	8.76%
Benchmark	11.33%	10.71%	9.37%	8.53%	9.11%	32.95%	50.02%	403.71%	9.66%

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

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

Payout History



Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.3.37 per unit as on January 31, 2022)

Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2021-22)		6.96%
Weighted Av. Return (2020-21)		12.22%
Weighted Av. Return (2019-20)		14.52%
Weighted Av. Return (2018-19)		3.41%

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2021-22)		3.58%
Weighted Av. Return (2020-21)		24.43%
Weighted Av. Return (2019-20)		10.44%
Weighted Av. Return (2018-19)		-5.75%

Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2021-22)		0.2%
Weighted Av. Return (2020-21)		36.64%
Weighted Av. Return (2019-20)		6.37%
Weighted Av. Return (2018-19)		-14.91%

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%						8.41%
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)

January 2022

Investment Objective

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

Asset Mix*	Jan-22	Dec-21
Equities	98.56%	97.87%
Others incl. receivables	0.83%	1.30%
Cash	0.61%	0.83%

* % of Gross Asset

Sector Allocation	(% of Total Assets)	
Sector	Jan-22	Dec-21
Commercial Banks	28.18	27.45
Cement	12.51	12.97
Oil & Gas Exploration	11.80	11.74
Fertilizer	10.87	10.15
Power Generation & Distribution	7.16	6.95
Others	28.03	28.60

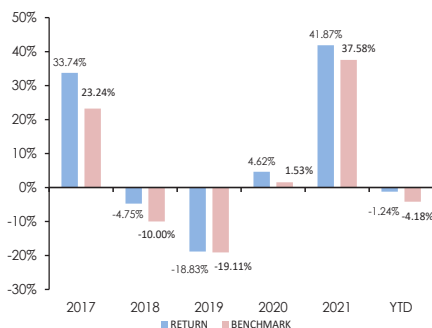
Leverage Profile	ASMF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Habib Bank Limited	8.04	Commercial Banks
United Bank Limited	7.87	Commercial Banks
Lucky Cement Limited	5.67	Cement
Hub Power Co. Ltd	4.57	Power Gen & Dist
Mari Petroleum Co. Ltd	4.41	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	4.26	Oil & Gas Exp
Engro Corporation Ltd	4.20	Fertilizer
Bank Al Habib Limited	4.06	Commercial Banks
Bank Alfalah Limited	3.54	Commercial Banks
Fauji Fertilizer Co. Ltd	3.29	Fertilizer

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 10,017 (at month end)
NAV	PKR 679.53 (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	3.5% - annualized (Incl Govt Levy)
Govt Levy	0.37% 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

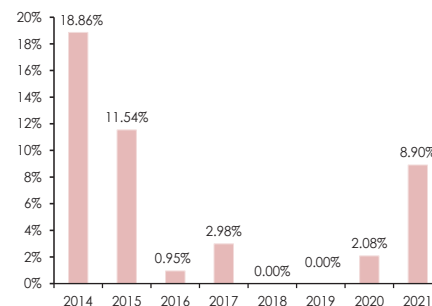
Yearly Performance*



*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 January 31, 2022)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	1.95%	-4.15%	-3.19%	0.79%	-1.24%	20.48%	53.49%	883.05%	14.21%
Benchmark	1.75%	-3.69%	-5.05%	-2.18%	-4.18%	12.99%	25.34%	722.83%	13.04%

*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%						-1.24%
2020-2021	15.57%	6.04%	-1.56%	-1.30%	3.68%	6.36%	5.87%	-0.22%	-2.88%	-1.49%	8.96%	-1.88%	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

Faran Ul Haq
Head of Equities

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

Atlas Islamic Income Fund (AIIF)



January 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.

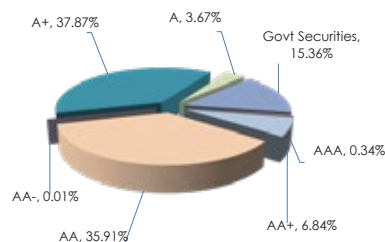
Asset Mix*	Jan-22	Dec-21
Cash	29.19%	34.43%
Commercial Paper	20.87%	15.73%
Sukuk	18.69%	18.73%
Ijarah Sukuks	15.36%	15.40%
Placements with Banks	13.47%	13.51%
Others incl. receivables	2.42%	2.20%

* % of Gross Asset

Sukuk Holding	(% of Total Assets)
OBSAGPSC	5.63%
Hub Power Holding Co.	4.04%
Al Baraka Bank Tier 2	3.67%
Hub Power Co. Ltd.	2.80%
Meezan Bank Sukuk - II	2.55%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	620.64

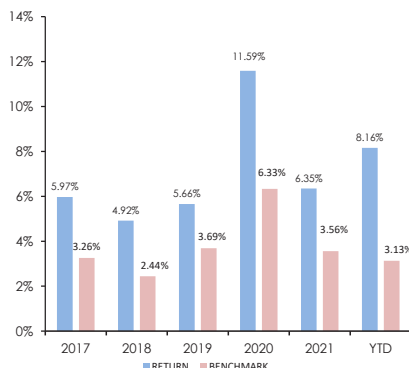
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 2,035 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,820 (at month end)
NAV	PKR 530.20 (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)

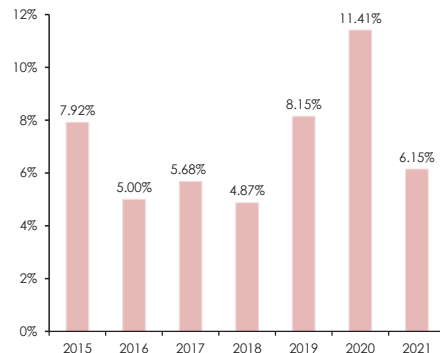
Yearly Performance*



*Annualized Performance

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

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 as on January 31, 2022)

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)		6.55%
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)		2.81%
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)		-0.94%
Weighted Av. Return (2020-21)		32.1%
Weighted Av. Return (2019-20)		8.12%

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	9.67%	7.50%	8.24%	7.82%	8.16%	28.78%	43.19%	183.92%	8.16%
Benchmark	3.13%	3.12%	3.13%	3.14%	3.13%	14.18%	20.78%	113.92%	5.80%

*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	7.52%	12.36%	7.10%	6.99%	3.23%	8.94%	9.67%						
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%	8.16%

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 Money Market Fund (AIMF)



January 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*	Jan-22	Dec-21
Cash	80.27%	60.29%
Placement with Banks & DFI's	10.66%	26.49%
Commercial Paper	7.93%	12.51%
Others incl. receivables	1.14%	0.71%

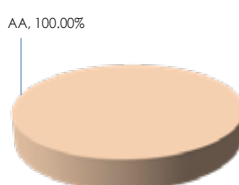
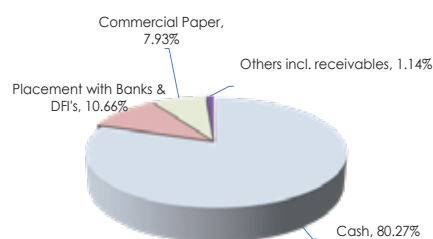
* % of Gross Asset

Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	7.93

Credit Quality of the Portfolio

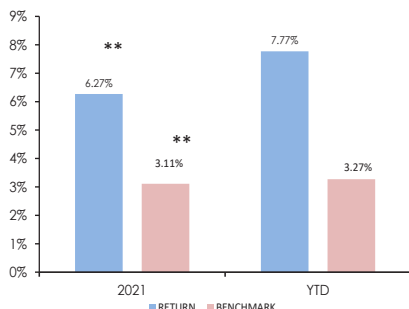
(% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 1,406 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,128 (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*	9.70%	8.80%	7.96%	7.26%	7.77%	N/A	N/A	7.70%	N/A
Benchmark	3.47%	3.31%	3.27%	3.20%	3.27%	N/A	N/A	3.25%	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%	6.32%	6.05%	6.23%	6.36%	6.10%	7.77%
2020-2021													6.27%

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 Stock Fund (AISF)

January 2022

Investment Objective

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

Asset Mix*	Jan-22	Dec-21
Equities	97.95%	97.16%
Cash	1.20%	1.62%
Others incl. receivables	0.85%	1.22%

* % of Gross Asset

Sector Allocation	(% of Total Assets)	
Sector	Jan-22	Dec-21
Oil & Gas Exploration	19.93	19.18
Cement	16.89	17.45
Fertilizer	14.21	14.23
Commercial Banks	9.96	9.30
Power Generation & Distribution	8.17	7.87
Others	28.78	29.13

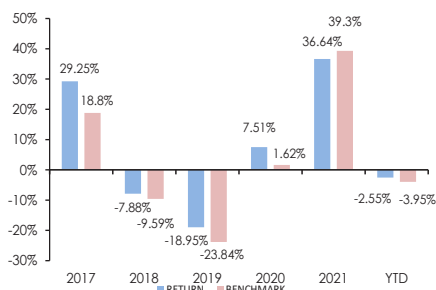
Leverage Profile	AISF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Meezan Bank Limited	9.96	Commercial Banks
Engro Corporation Ltd	8.89	Fertilizer
Lucky Cement Limited	8.54	Cement
Hub Power Co. Ltd	7.79	Power Gen & Dist
Oil & Gas Dev Co. Ltd	7.51	Oil & Gas Exp
Mari Petroleum Co. Ltd	6.71	Oil & Gas Exp
Pakistan Petroleum Ltd	4.94	Oil & Gas Exp
Engro Fertilizers Limited	3.60	Fertilizer
Nishat Mills Limited	3.46	Textile Composite
Pakistan State Oil Co. Ltd	3.40	Oil & Gas Mkt

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 4,314 (at month end)
NAV	PKR 558.54 (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. Muftri Hassan Ashraf Usmani
Risk Profile of the Fund:	High

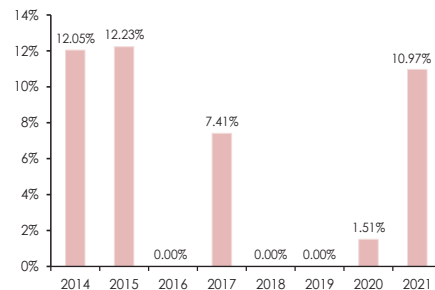
Yearly Performance*



*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.1.35 per unit as on January 31, 2022)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	1.45%	-5.29%	-4.72%	-0.24%	-2.55%	19.07%	41.76%	497.59%	12.61%
Benchmark	2.66%	-3.73%	-4.96%	-0.85%	-3.95%	-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%						-2.55%
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)



January 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*	Jan-22	Dec-21
Equities	97.89%	98.05%
Others incl. receivables	1.40%	1.25%
Cash	0.71%	0.70%

* % of Gross Asset

100.0% 100.0%

Sector Allocation	(% of Total Assets)	
Sector	Jan-22	Dec-21
Oil & Gas Exploration	20.31	20.11
Cement	16.80	17.31
Fertilizer	13.65	13.55
Commercial Banks	9.83	9.54
Power Generation & Distribution	7.91	7.61
Others	29.38	29.92

Leverage Profile

Leverage: Nil

AIDSF

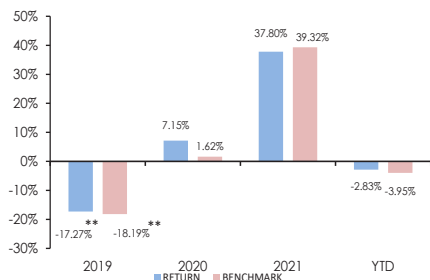
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 493 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 101 (at month end)
NAV	PKR 579.14 (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	4.04% - annualized (Incl Govt Levy)
Govt Levy	0.4% 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 Muhammad Wasie Fasih
Risk Profile of the Fund	High

Top 10 Holding

Script	%	Sectors
Meezan Bank Limited	9.83	Commercial Banks
Engro Corporation Ltd	8.18	Fertilizer
Lucky Cement Limited	7.69	Cement
Oil & Gas Dev Co. Ltd	7.67	Oil & Gas Exp
Hub Power Co. Ltd	7.46	Power Gen & Dist
Mari Petroleum Co. Ltd	6.38	Oil & Gas Exp
Pakistan Petroleum Ltd	5.31	Oil & Gas Exp
Engro Fertilizers Limited	4.06	Fertilizer
Pakistan State Oil Co. Ltd	3.75	Oil & Gas Mkt
Nishat Mills Limited	3.44	Textile Composite

Yearly Performance*

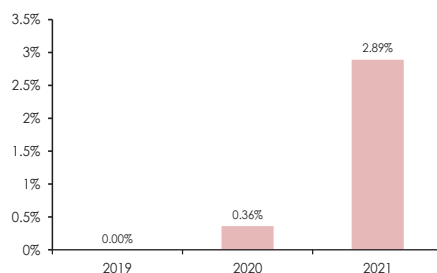


*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

** 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*	1.24%	-5.20%	-4.71%	0.26%	-2.83%	N/A	N/A	18.68%	5.76%
Benchmark	2.66%	-3.73%	-4.96%	-0.85%	-3.95%	N/A	N/A	11.25%	3.54%

*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%						-2.83%
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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Atlas Islamic Fund of Funds (AIFO)



January 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 *

	AISF	AIIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAIIP)	66.38%	23.91%	0.00%	9.52%	0.19%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	49.42%	43.70%	0.00%	6.75%	0.13%
Atlas Conservative Allocation Islamic Plan (ACAIP)	24.67%	68.92%	0.00%	6.29%	0.12%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	41.69%	0.00%	57.51%	0.78%	0.02%
Atlas Islamic Dividend Plan (AIDP)	0.00%	88.53%	0.00%	11.03%	0.44%

* % of Gross Asset

	January 2022	December 2021	January 2022	December 2021
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAIIP)	PKR 131	PKR 130	PKR 593.44	PKR 587.58
Atlas Moderate Allocation Islamic Plan (AMAIIP)	PKR 136	PKR 135	PKR 590.16	PKR 584.70
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 144	PKR 143	PKR 584.10	PKR 579.33
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 483	PKR 479	PKR 512.00	PKR 507.07
Atlas Islamic Dividend Plan (AIDP)	PKR 28	PKR 28	PKR 500.00	PKR 500.00

Total Expense Ratio

	January 2022		December 2021	
	Total Expense Ratio	Govt. Levy	Total Expense Ratio	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAIIP)	0.51%	0.04%	0.47%	0.04%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	0.45%	0.03%	0.42%	0.04%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.45%	0.03%	0.41%	0.04%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.26%	0.02%	0.27%	0.02%
Atlas Islamic Dividend Plan (AIDP)	0.60%	0.04%	0.58%	0.04%

Fund Multiplier

	Max. Multiplier	Min. Multiplier
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	2.67	2.50

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)*	1.00%	-3.09%	-1.67%	2.78%	-0.17%	N/A	N/A	24.90%	7.52%
Benchmark	1.87%	-2.08%	-2.59%	1.28%	-1.75%	N/A	N/A	21.39%	6.54%
Atlas Moderate Allocation Islamic Plan (AMAIIP)*	0.93%	-1.90%	-0.14%	4.03%	1.16%	N/A	N/A	26.98%	8.09%
Benchmark	1.46%	-1.29%	-1.43%	1.89%	-0.72%	N/A	N/A	22.24%	6.78%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	0.82%	-0.13%	1.99%	5.87%	3.00%	N/A	N/A	30.46%	9.05%
Benchmark	0.87%	-0.22%	0.13%	2.76%	0.65%	N/A	N/A	22.16%	6.76%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	0.97%	-1.11%	N/A	N/A	2.40%	N/A	N/A	2.40%	N/A
Benchmark	1.30%	-0.93%	N/A	N/A	2.06%	N/A	N/A	2.06%	N/A
Atlas Islamic Dividend Plan (AIDP)**	8.96%	7.02%	8.13%	7.42%	7.95%	N/A	N/A	12.87%	6.65%
Benchmark	3.17%	3.14%	3.15%	3.15%	3.15%	N/A	N/A	7.47%	3.84%

*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	Open-ended
Category	Islamic Fund of Funds
Launch Date	7-Jan-19
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, Six months average deposit rates of three (3)-A rated Islamic Banks or Islamic windows and Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP based on the actual proportion of investment in Equity, Income and Money Market Schemes by the respective allocation Plan.

Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Management Fee ***	Upto 1%
Marketing & Selling Expense	Nil
Front End Load	Nil
Back End Load ****	2.5% on CPPI
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih
Risk Profile	AAIIP - High AMAIIP - High ACAIP - Medium AICPP-II - Medium AIDP - Medium

Subscription Period	Subscription period for AICPP-II has been closed.
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Duration	The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP-II) shall be thirty month (2.5 years)
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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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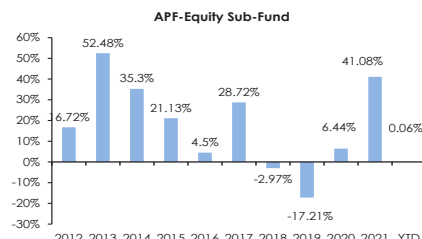
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January 2022

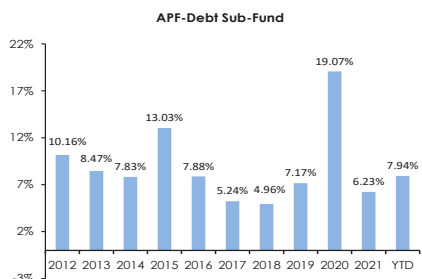
Investment Objective

- 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.

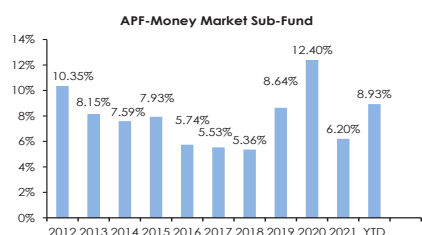
Yearly Performance



Actual Returns - Not Annualized



Annualized Return



Annualized Return

Sector Allocation APF-ESF	(% of Total Assets)	
Sector	Jan-22	Dec-21
Commercial Banks	28.33	27.91
Cement	12.48	13.01
Oil & Gas Exploration	12.02	11.94
Fertilizer	9.87	9.37
Power Generation & Distribution	7.62	7.12
Others	27.49	28.51

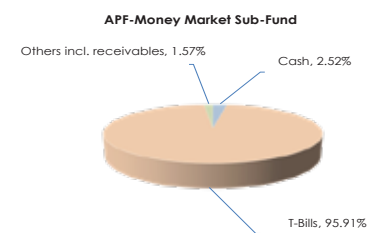
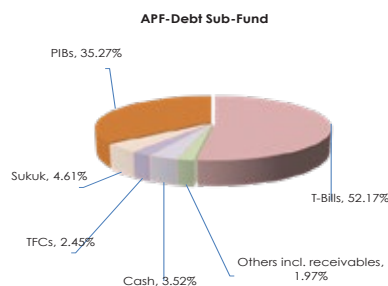
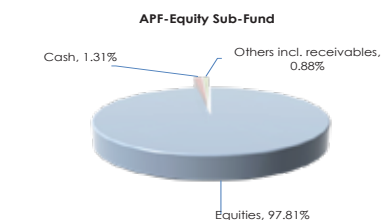
Trailing Performance

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***
1.92%	518.99%	13.29%	12.12%	245.39%	8.86%	10.30%	218.40%	8.25%

*Actual Returns - Not Annualized

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

Portfolio Composition



Top 10 Holdings APF-ESF	(% Total Assets)
Scrip	%
United Bank Limited	7.63
Habib Bank Limited	7.51
Lucky Cement Limited	5.18
Mari Petroleum Co. Ltd	4.63
Engro Corporation Ltd	4.21
Oil & Gas Dev Co. Ltd	4.01
Hub Power Co. Ltd	3.94
Bank Al Habib Limited	3.53
Fauji Fertilizer Co. Ltd	3.05
Bank Alfalah Ltd	2.99

Sectors	(% Total Assets)
Commercial Banks	7.63
Commercial Banks	7.51
Cement	5.18
Oil & Gas Exp	4.63
Fertilizer	4.21
Oil & Gas Exp	4.01
Power Gen & Dist	3.94
Commercial Banks	3.53
Fertilizer	3.05
Commercial Banks	2.99

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.
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 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 575	PKR 618.99
APF-Debt (DSF)	PKR 502	PKR 345.39
APF-M.M (MMSF)	PKR 596	PKR 318.40

	Total Expense Ratio	Govt Levy
APF-Equity (ESF)	2.00%	0.26%
APF-Debt (DSF)	1.17%	0.14%
APF-M.M (MMSF)	0.82%	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)			1.63%
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)			4.1%
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)			6.12%
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)			8.34%
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%

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 January 31, 2022

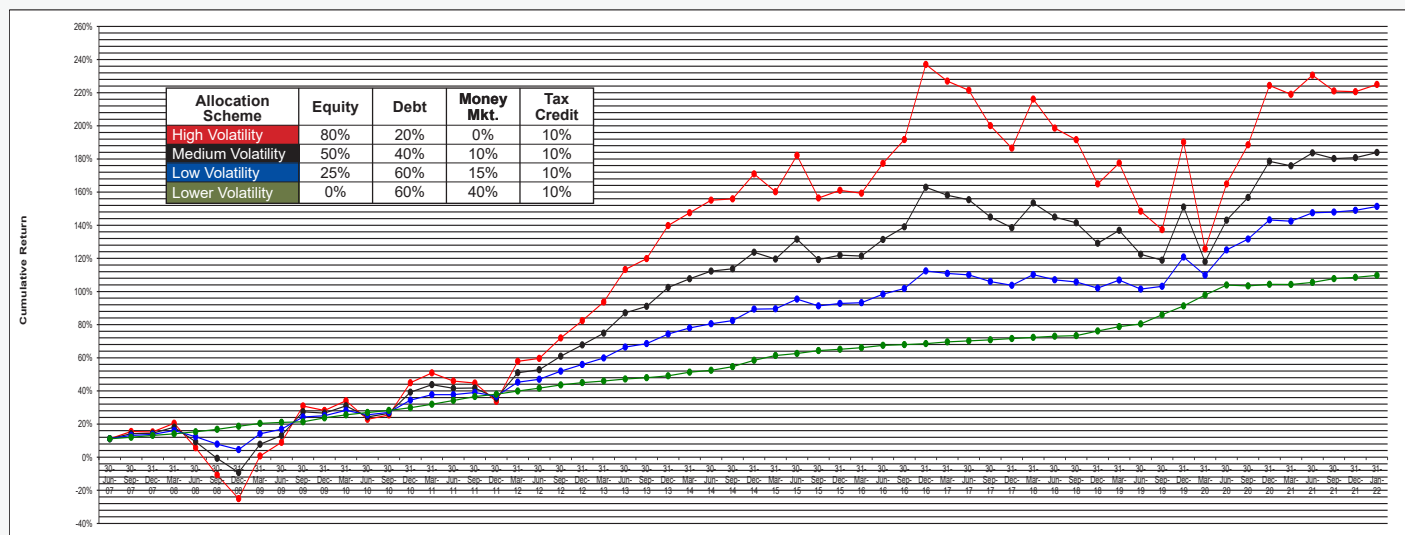
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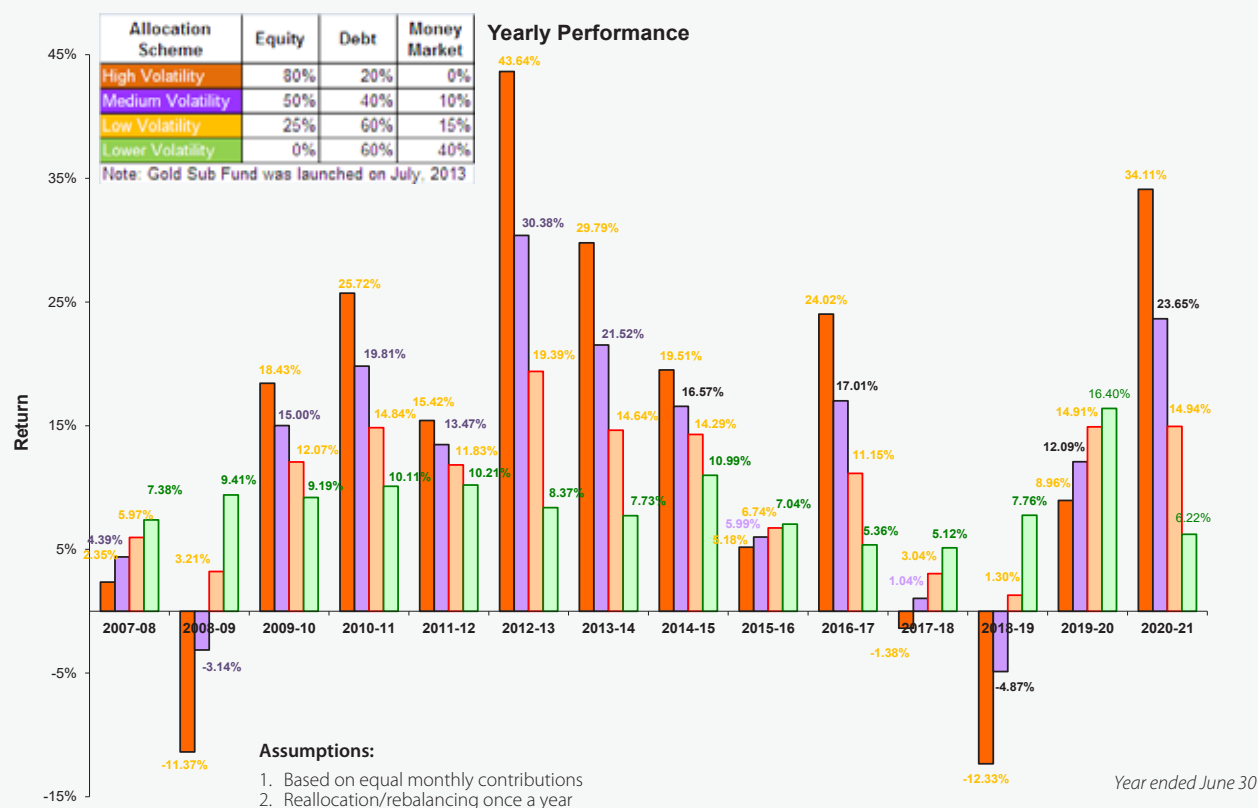
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January 2022

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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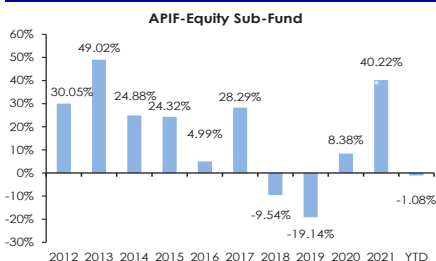
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January 2022

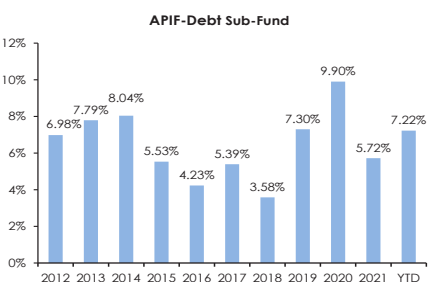
Investment Objective

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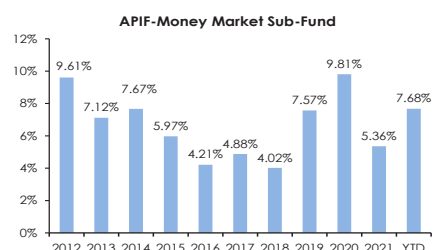
Yearly Performance



Actual Returns - Not Annualized

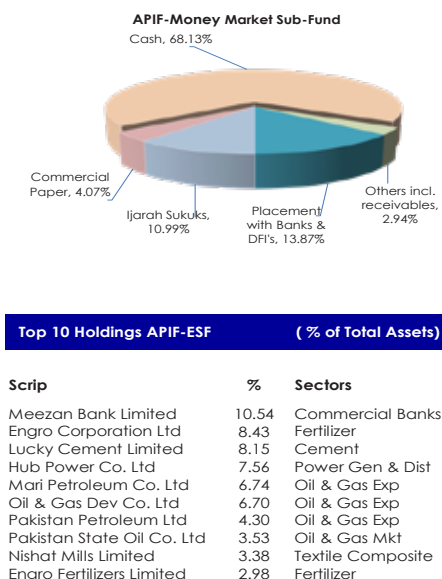
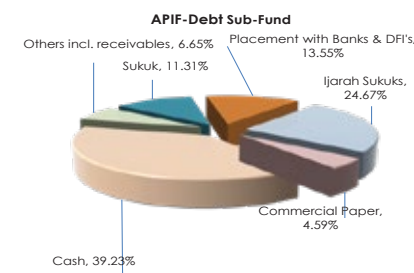
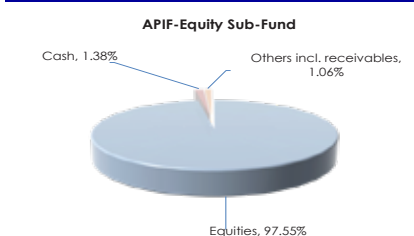


Annualized Return



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 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 592	PKR 740.69
APIF-Debt (DSF)	PKR 470	PKR 262.37
APIF-M.M (MMSF)	PKR 611	PKR 277.32
	Total Expense Ratio	Govt Levy
APIF-Equity (ESF)	2.00%	0.26%
APIF-Debt (DSF)	1.06%	0.14%
APIF-M.M (MMSF)	0.78%	0.11%

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF 65-80%	APIF-DSF 20-35%	APIF-MMSF Nil
(i) High Volatility			
Return based on	80%	20%	Nil
Weighted Av. Return (2021-22)			0.58%
Weighted Av. Return (2020-21)			33.32%
Weighted Av. Return (2019-20)			8.69%
(ii) Medium Volatility			
Return based on	35-50%	40-55%	10-25%
Weighted Av. Return (2021-22)	50%	40%	10%
Weighted Av. Return (2020-21)			3.12%
Weighted Av. Return (2019-20)			22.94%
(iii) Low Volatility			
Return based on	10-25%	60-75%	15-30%
Weighted Av. Return (2021-22)	25%	60%	15%
Weighted Av. Return (2020-21)			5.22%
Weighted Av. Return (2019-20)			14.29%
(iv) Lower Volatility			
Return based on	Nil	40-60%	40-60%
Weighted Av. Return (2021-22)	Nil	60%	40%
Weighted Av. Return (2020-21)			7.41%
Weighted Av. Return (2019-20)			5.58%
(v) Lifecycle			
Weighted Av. Return (2021-22)			9.87%
(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.2.02, Rs.0.58, Rs.0.29 per unit respectively as on January 31, 2022

Sector Allocation APIF-ESF (% of Total Assets)

Sector	Jan-22	Dec-21
Oil & Gas Exploration	19.83	18.90
Cement	16.76	17.13
Fertilizer	12.67	13.19
Commercial Banks	10.54	10.52
Power Generation & Distribution	8.19	7.48
Others	29.56	30.27

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

Scrip	%	Sectors
Meezan Bank Limited	10.54	Commercial Banks
Engro Corporation Ltd	8.43	Fertilizer
Lucky Cement Limited	8.15	Cement
Hub Power Co. Ltd	7.56	Power Gen & Dist
Mari Petroleum Co. Ltd	6.74	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	6.70	Oil & Gas Exp
Pakistan Petroleum Ltd	4.30	Oil & Gas Exp
Pakistan State Oil Co. Ltd	3.53	Oil & Gas Mkt
Nishat Mills Limited	3.38	Textile Composite
Engro Fertilizers Limited	2.98	Fertilizer

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***
1.50%	635.61%	15.04%	8.18%	160.57%	6.95%	8.77%	175.42%	7.37%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

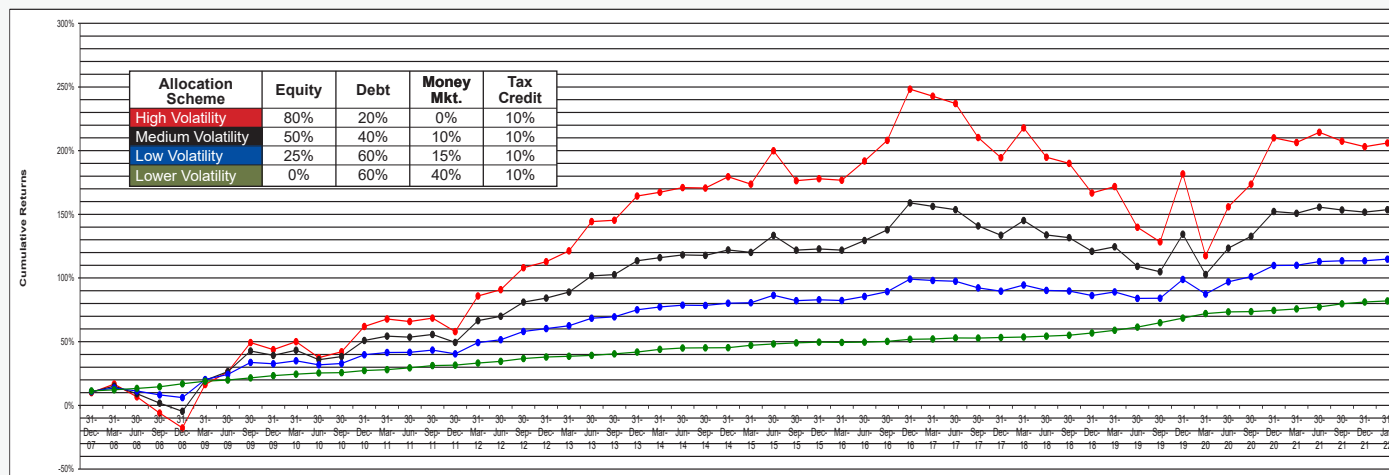
Investment Committee

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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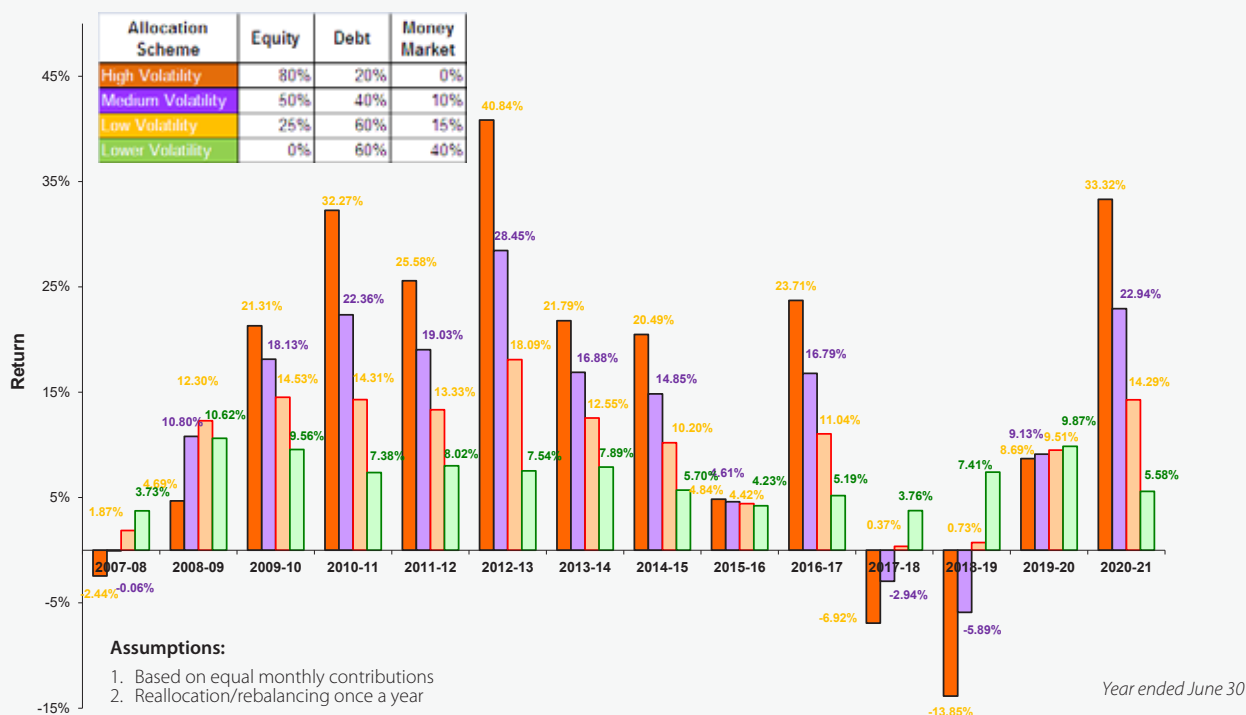
January 2022

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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