

SpotLight

FUND MANAGER REPORT JANUARY 2023

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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 23rd December, 2022 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.



VISION

To be a market leader in providing quality fund management services with customer satisfaction as our premier goal.



MISSION

We are committed to offering our investors the best possible risk adjusted returns on a diverse range of products, providing a stimulating and challenging environment for our employees, and committing to the highest ethical and fiduciary standards. We firmly believe that by placing the best interests of our clients first, we will also serve the best interest of our employees, our shareholders and the communities in which we operate.

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January 2023

On The Stock Market Front

The benchmark KSE-100 index increased by 0.62% (252.61 points) to close at 40,673.06 points in Jan'23. Daily average trading volumes decreased by 2.36% MoM to 177 Mn shares in Jan'23 from 181 Mn shares in Dec'22. Individuals, Foreign Investors, Banks, Other Organization and Broker Proprietary Trading were net buyers of USD 16mn, USD 9mn, USD 6mn, USD 4mn, and USD 4mn, respectively. Mutual Funds and Insurance Companies were net sellers of USD 21mn and USD 18mn, respectively.

Oil & Gas Exploration Companies, Fertilizer, Refinery and Chemical sector outperformed KSE-100 index yielding 7.4%, 5.2%, 4.8% and 1.1% returns. However, Automobile Assembler, Engineering, Textile, Cement, Technology and Banks were sectors that underperformed benchmark index yielding -9.6%, -8.4%, -6.4%, -5.9%, -3.0% and -0.1%, respectively.

Oil & Gas Exploration Companies outperformed KSE100 index due to elevated international crude oil prices, continuation of PKR devaluation against USD, high dividend yields and increased government focus towards resolution of gas sector circular debt. Fertilizer sector outperformed benchmark index due to increase in Urea prices and attractive dividend yields. Refinery sector outperformed KSE100 index on the back of rise in refinery margins and expectations of new refinery policy by government. Chemical sector outperformed benchmark index due to rise in international margins amid PKR devaluation.

Automobile assembler underperformed KSE100 index as the sector faces low demand due to high interest rates as well as production lags due to supply chain issues. Engineering sector underperformed benchmark index due to weak demand outlook on back of slowdown in public/private construction activity amid high leverage position and energy costs. Textile sector underperformed KSE100 index due to decline in export volumes, expected increase in gas/electricity prices and revision on LTFF and EFS financing rates. Commercial banks underperformed benchmark index as the sector may face further increase in taxes leading to

On The Money Market Front

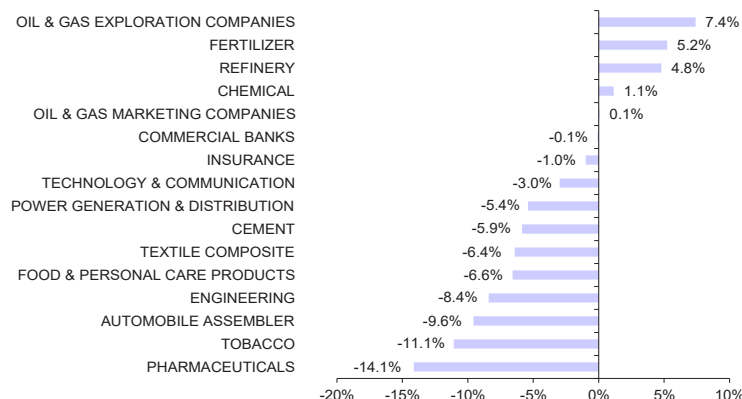
The State Bank of Pakistan (SBP) in its latest monetary policy increased discount rate by 100bps to 18.00% (SBP Policy Rate at 17.00%) on January 23, 2023 to anchor inflation expectations and achieve the objective of price stability and support future sustainable growth.

The CPI inflation increased by 27.6% YoY for the month of January'23. While on a monthly basis, CPI increased by 2.9% MoM. The increase in CPI was mainly attributable to rise in prices of Non-perishable Food Items, Housing, Water, Electricity, Gas & Fuels, Furnishing and Household equipment, Health & Recreation & Culture related items.

Additionally, M2 experienced a decrease of 0.17% during July 01, 2022 to January 20, 2023 as compared to an increase of 0.71% during the previous corresponding period. The latest report shows that government borrowed Rs. 1,429 billion from scheduled banks as compared to maturity of Rs. 276 billion in corresponding period last year.

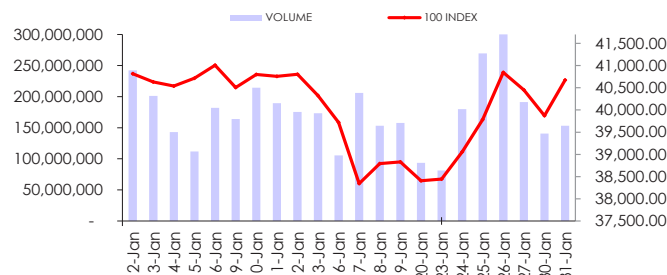
The Central Bank raised an amount of Rs. 1,822 billion under three T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 17.8194% for 3 months T-bills. However, The bids for 6 months and 12 months T-bills were rejected. During January'23, the 6 months KIBOR (offer) closing increased by 93 bps to 17.97% compared to previous month and averaged at 17.40% during the month.

Sector Performance - Jan 2023



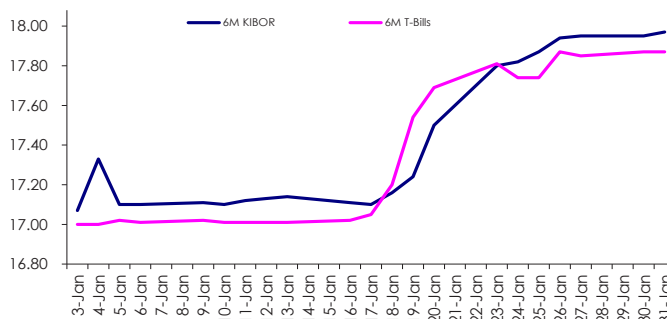
Source: Pakistan Stock Exchange

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)

Atlas funds
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January 2023

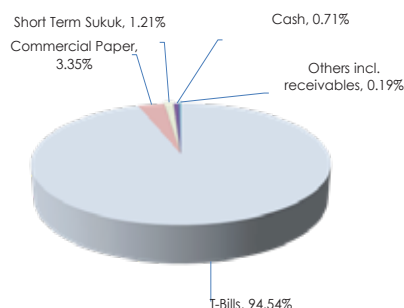
Investment Objective

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

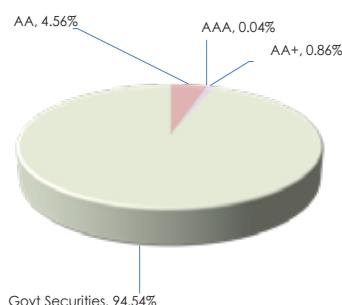
Asset Mix*	Jan-23	Dec-22
T-Bills	94.54%	71.34%
Commercial Paper	3.35%	3.04%
Short Term Sukuk	1.21%	1.47%
Cash	0.71%	22.94%
Others incl. receivables	0.19%	1.21%
* % of Gross Asset		

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	67.48

Asset Allocation (% of Total Assets)



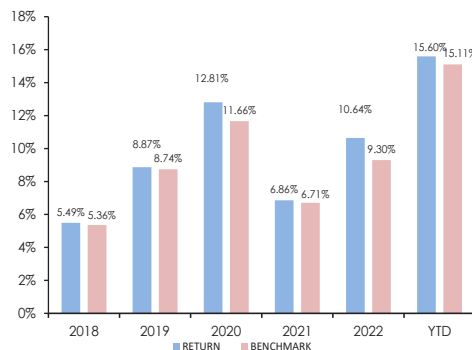
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 17,115 (at month end)
NAV	PKR 510.35 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	0.84% 1.00%
Govt Levy	0.11% 0.37%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.57% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 23-Dec-2022)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) (As on 14-Oct-22)

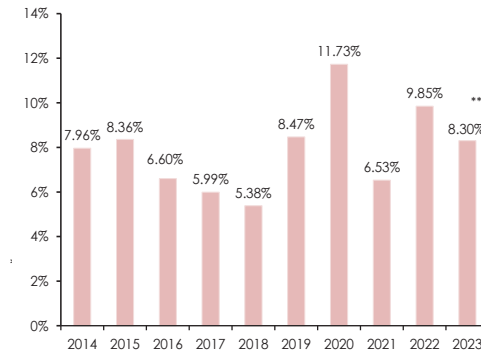
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



** Interim Dividend

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.61 per unit as on January 31, 2023)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	14.92%	15.30%	15.41%	14.50%	15.60%	33.41%	53.22%	213.47%	9.16%
Benchmark	16.30%	15.72%	15.26%	13.63%	15.11%	30.23%	49.19%	193.90%	8.30%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY22

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	15.40%	14.58%	15.03%	14.78%	13.96%	16.42%	14.92%						15.60%
2021-2022	7.25%	12.13%	7.67%	7.56%	7.59%	10.54%	11.17%	9.65%	9.96%	8.89%	13.56%	15.85%	10.64%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Liquid Fund (ALF)

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January 2023

Investment Objective

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

Asset Mix*	Jan-23	Dec-22
T-Bills	87.06%	49.07%
Commercial Paper	7.96%	6.02%
Sukuk	3.21%	3.16%
Cash	1.43%	41.35%
Others incl. receivables	0.34%	0.40%

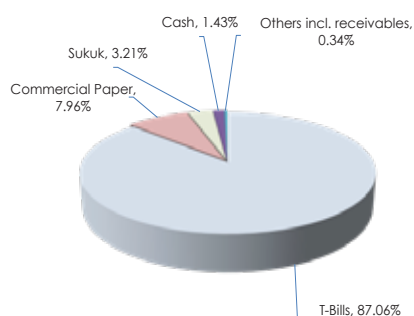
* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	68.75

Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 3,610 (at month end)
NAV	PKR 500.00 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated Scheduled Banks as Selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm (Same day redemption 10:00 am.)
Pricing mechanism	Backward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	1.00% 1.00%
Govt Levy	0.12% 0.28%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.70% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 23-Dec-2022)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 14-Oct-22)

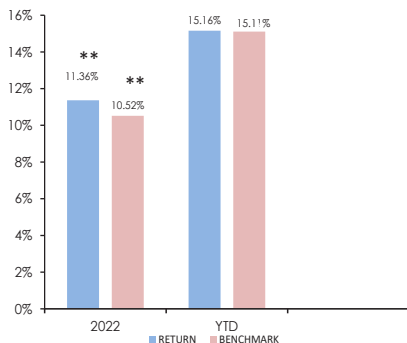
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Return

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

** Performance from November 23rd, 2021 - June 30th 2022

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	14.87%	15.08%	15.06%	14.13%	15.16%	N/A	N/A	16.36%	13.59%
Benchmark	16.30%	15.72%	15.26%	13.63%	15.11%	N/A	N/A	16.35%	12.66%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY22

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	14.47%	14.07%	14.54%	14.52%	13.63%	16.16%	14.87%						15.16%
2021-2022					10.13%	9.74%	10.78%	9.46%	9.47%	9.26%	13.97%	14.72%	11.36%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

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

Atlas Sovereign Fund (ASF)

Atlas funds
Nurturing your investments

January 2023

Investment Objective

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

Asset Mix*	Jan-23	Dec-22
T-Bills	53.24%	53.82%
PIB	39.94%	40.32%
Sukuks	3.27%	3.52%
Cash	1.98%	1.38%
Others incl. receivables	1.57%	0.96%

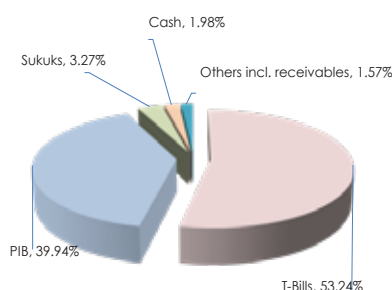
* % of Gross Asset

Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	644.07

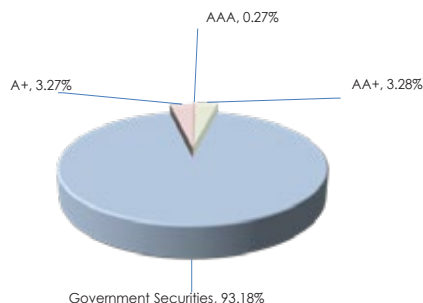
Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 1,085 (at month end)
NAV	PKR 109.11 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	1.62% 1.48%
Govt Levy	0.17% 0.16%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.09% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 23-Dec-2022)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA- (f) (PACRA) (As on 14-Oct-22)

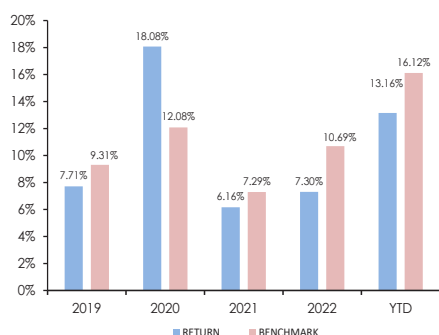
Asset Allocation (% of Total Assets)



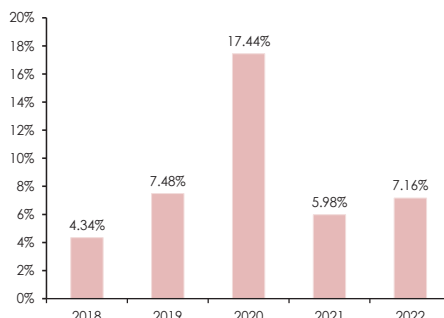
Credit Quality of the Portfolio (% of Total Assets)



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.0.09 per unit as on January 31, 2023)

*Annualized Return

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	10.77%	10.87%	13.02%	11.12%	13.16%	34.56%	52.17%	98.88%	8.78%
Benchmark	17.35%	16.71%	16.23%	14.89%	16.12%	33.10%	53.28%	99.81%	8.50%

*Annualized Return ** CAGR Since Inception ***3Y and 5Y returns are till FY22

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	12.88%	14.45%	16.37%	13.22%	8.13%	13.36%	10.77%						13.16%
2021-2022	8.82%	15.57%	-1.09%	5.12%	-4.00%	7.85%	14.60%	8.77%	3.46%	5.11%	11.16%	9.16%	7.30%

Investment Committee

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Chief Executive Officer

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Director

Khalid Mahmood
Chief Investment Officer

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Atlas Income Fund (AIF)

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Investment Objective

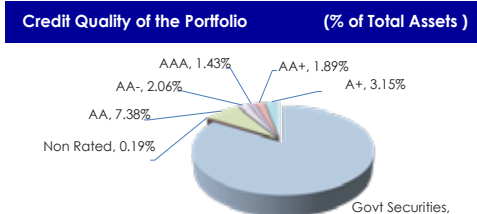
To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix*	Jan-23	Dec-22
T-Bills	69.54%	66.57%
PIB	14.36%	14.34%
TFCs/Sukuks	11.74%	11.86%
Commercial Paper	2.03%	1.99%
Cash	1.19%	2.93%
Others incl. receivables	0.94%	0.76%
Margin Trading System (MTS)	0.20%	1.55%

* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)	
Askari Bank - 7 (17-Mar-20)	3.19%	3.19%
OBSAGPSC (15-Jul-21)	2.06%	2.20%
Bank of Punjab (23-Dec-16)	2.16%	2.16%
Samba Bank (1-Mar-21)	2.00%	2.00%
BAHLTFC10 (23-Dec-22)	1.27%	1.26%
SNBLTFC4 (26-Dec-22)	1.06%	1.05%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	582.02



Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 4,701 (at month end)
NAV	PKR 565.44 (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
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	1.59%
Govt Levy	0.17%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.09% of Average Annual Net Assets
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 23-Dec-2022)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 14-Oct-22)

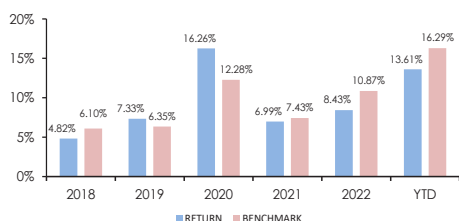
Non-Compliant / Non-Performing Investment

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

Issuers	Type (Secured)	Value before provision	Investment		% of Net/Gross Assets	Suspended Mark up (fully provided)
			Provision Held	Value after provision		
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	27,299,945
AgriTech Limited	PPTFC	29,392,768	(29,392,768)	-	-	52,500,302
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	13,177,569
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	175,664
Azgard Nine Limited	TFC-VI	6,040,000	(6,040,000)	-	-	158,031
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	3,423,870	(3,423,870)	-	-	2,705,398
		88,175,893	(88,175,893)	-	-	96,016,909

*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*	12.34%	12.08%	13.39%	11.60%	13.61%	34.93%	51.81%	400.32%	8.91%
Benchmark	17.41%	16.84%	16.39%	15.03%	16.29%	33.73%	56.76%	484.98%	9.91%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY22

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	13.63%	14.30%	14.53%	13.77%	9.1%	14.41%	12.34%						13.61%
2021-2022	8.55%	18.52%	4.27%	7.65%	2.31%	3.34%	12.77%	8.48%	7.41%	7.53%	6.07%	10.46%	8.43%

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

January 2023

Investment Objective

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

Asset Mix*	Jan-23	Dec-22
Equities	98.94%	98.56%
Others incl. receivables	0.59%	0.80%
Cash	0.47%	0.64%

* % of Gross Asset

Leverage Profile

Leverage: Nil

ASMF

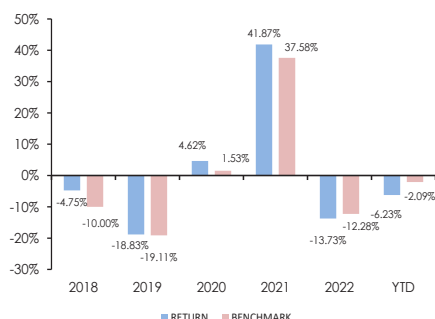
Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 8.031 (at month end)
NAV	PKR 556.61 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	3.65%
Govt Levy	0.40%
Front End Load	Nil
Marketing & Selling Expense	Nil
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 23-Dec-2022)
Risk Profile of the Fund	High

Sector Allocation	(% of Total Assets)	
Sector	Jan-23	Dec-22
Commercial Banks	24.45	24.75
Oil & Gas Exploration	21.52	17.76
Fertilizer	12.25	11.57
Cement	12.00	10.84
Technology & Communications	6.57	6.61
Others	22.15	27.03

Top 10 Holding	(% of Total Assets)	
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	7.96	Oil & Gas Exp
Mari Petroleum Co. Ltd	6.31	Oil & Gas Exp
United Bank Limited	6.14	Commercial Banks
Engro Corporation Ltd	5.89	Fertilizer
Fauji Fertilizer Co. Ltd	5.83	Fertilizer
Hub Power Co. Ltd	4.62	Power Gen & Dist
Pakistan Petroleum Ltd	4.49	Oil & Gas Exp
Lucky Cement Limited	4.34	Cement
Bank Al Habib Limited	4.31	Commercial Banks
Bank Alfalah Limited	4.31	Commercial Banks

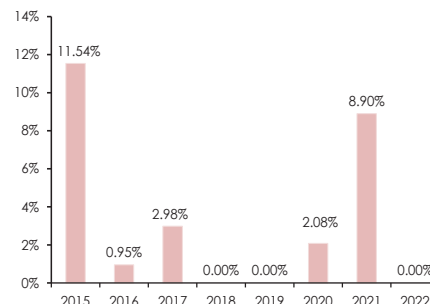
Yearly Performance*



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

Payout History

(% on Opening NAV)



Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016. (Rs.1.41 per unit as on January 31, 2023)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-0.98%	-5.92%	-5.33%	-18.09%	-6.23%	28.05%	-1.00%	705.23%	12.14%
Benchmark	0.62%	-3.03%	-1.82%	-10.36%	-2.09%	22.53%	-10.79%	637.57%	11.61%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY22

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	-4.04%	6.61%	-4.97%	0.80%	2.00%	-5.27%	-0.98%						-6.23%
2021-2022	0.33%	2.03%	-5.88%	4.85%	-1.68%	-2.46%	1.95%	-1.11%	-0.85%	-0.10%	-6.31%	-4.81%	-13.73%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

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Head of Portfolio Management

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Head of Fixed Income

Faran Ul Haq
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Atlas Islamic Income Fund (AIIF)

January 2023

Investment Objective

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

Asset Mix*	Jan-23	Dec-22
Cash	40.41%	36.18%
Sukuk	40.02%	44.56%
Ijarah Sukuks	16.34%	15.96%
Others incl. receivables	3.23%	3.30%

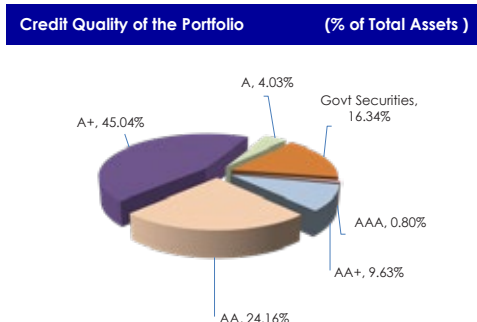
* % of Gross Asset

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	559.73

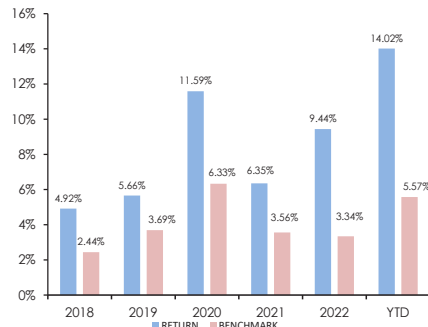
Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 1,864 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,721 (at month end)
NAV	PKR 548.92 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	0.93% 0.91%
Govt Levy	0.10% 0.10%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.50%
Actual Rate of Assets	0.55% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 23-Dec-2022)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 14-Oct-22)

Sukuk Holding	(% of Total Assets)
LEPCLSC5 (13-Oct-22)	9.67% 9.45%
NMLSC (1-Nov-22)	2.67% 7.83%
LEPCLSC6 (14-Dec-22)	6.15% 6.00%
OBSAGPSC (15-Jul-21)	5.46% 5.71%
Hub Power Holding Co. (12-Nov-20)	5.44% 5.22%
Al Baraka Bank Tier 2 (22-Dec-21)	4.03% 3.87%
Meezan Bank Sukuk - II (9-Jan-20)	2.70% 2.68%
KELSTS8 (29-Aug-22)	2.41% 2.35%
Hub Power Co. Ltd. (22-Aug-19)	1.48% 1.45%



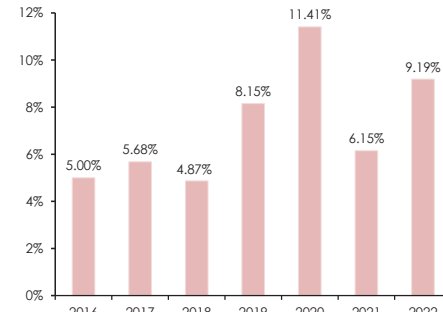
Yearly Performance*



*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.0.51 per unit)

Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2022-23)		11.3%
Weighted Av. Return (2021-22)		5.96%
Weighted Av. Return (2020-21)		10.89%
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2022-23)		4.96%
Weighted Av. Return (2021-22)		-2.15%
Weighted Av. Return (2020-21)		21.5%
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2022-23)		-1.38%
Weighted Av. Return (2021-22)		-10.3%
Weighted Av. Return (2020-21)		32.1%

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	14.31%	14.57%	14.12%	13.04%	14.02%	29.92%	47.88%	220.94%	8.49%
Benchmark	6.76%	6.47%	5.78%	4.77%	5.57%	13.80%	20.88%	124.37%	5.73%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY22

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	12.54%	13.70%	11.38%	13.93%	14.10%	14.81%	14.31%						14.02%
2021-2022	7.52%	12.36%	7.10%	6.99%	3.23%	8.94%	9.67%	9.07%	10.84%	10.12%	9.90%	12.82%	9.44%

Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

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Atlas Islamic Money Market Fund (AIMF)



January 2023

Investment Objective

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

Asset Mix*	Jan-23	Dec-22
Cash	71.72%	72.61%
Placement with Banks & DFI's	17.23%	10.39%
Sukuk	8.83%	15.58%
Others incl. receivables	2.22%	1.42%

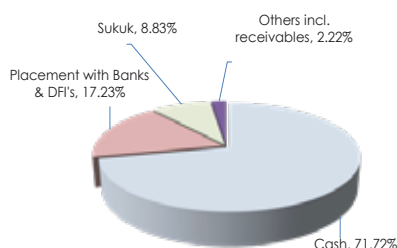
* % of Gross Asset	100.0%	100.0%
	0.0%	68.8%

Leverage & Maturity Profile	AIMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	19.84

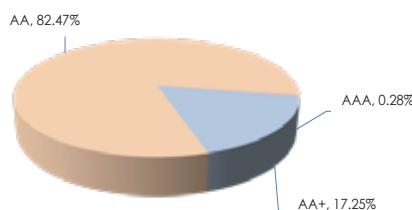
Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 2,409 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,940 (at month end)
NAV	PKR 506.82 (at month end)
Benchmark	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	0.67% 0.62%
Govt Levy	0.08% 0.07%
Front End Load	Nil
Marketing & Selling Management Fee	Nil
Actual Rate of Management Fee	Upto 1.00%
Trustee	Central Depository Company Ltd.
Registrar	ITMinds
Auditor	EY Ford
Asset Manager Rating	AM2+ (PACRA) (As on 23-Dec-2022)
Shariah Advisor	Dr. Muffi Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 14-Oct-22)

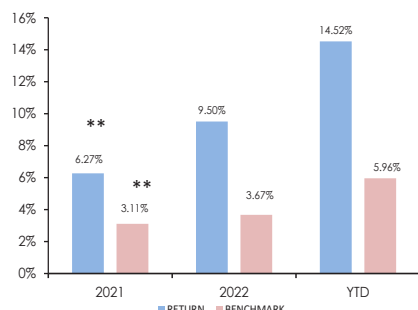
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Performance

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

** 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*	14.57%	15.06%	14.55%	13.67%	14.52%	N/A	N/A	22.43%	10.29%
Benchmark	6.55%	6.43%	6.08%	5.24%	5.96%	N/A	N/A	8.81%	4.18%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY22

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	13.49%	12.99%	13.13%	13.89%	14.57%	15.47%	14.57%						14.52%
2021-2022	6.51%	7.25%	6.62%	6.87%	7.15%	9.20%	9.70%	9.39%	9.98%	11.01%	11.91%	13.90%	9.50%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
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Atlas Islamic Stock Fund (AISF)



January 2023

Investment Objective

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

Asset Mix*	Jan-23	Dec-22
Equities	98.39%	97.77%
Cash	1.09%	2.04%
Others incl. receivables	0.52%	0.19%

* % of Gross Asset

Leverage Profile	AISF
Leverage:	Nil

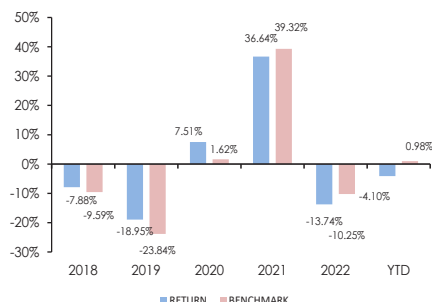
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 3,384 (at month end)
NAV	PKR 474.14 (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
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	3.81% 3.65%
Govt Levy	0.42% 0.38%
Front End Load	Nil
Marketing & Selling Expense	Nil
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 23-Dec-2022)
Shariah Advisor	Dr. Muffi Hassan Ashraf Usmani
Risk Profile of the Fund:	High

Sector Allocation	(% of Total Assets)	
Sector	Jan-23	Dec-22
Oil & Gas Exploration	31.10	26.95
Fertilizer	15.23	12.22
Cement	14.40	14.38
Commercial Banks	8.50	9.70
Technology & Communications	7.32	8.18
Others	21.84	26.34

Top 10 Holding		(% of Total Assets)
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	11.15	Oil & Gas Exp
Engro Corporation Ltd	9.55	Fertilizer
Mari Petroleum Co. Ltd	8.65	Oil & Gas Exp
Pakistan Petroleum Ltd	6.85	Oil & Gas Exp
Meezan Bank Limited	6.11	Commercial Banks
Systems Limited	6.07	Tech & Comm
Lucky Cement Limited	5.83	Cement
Hub Power Co. Ltd	5.24	Power Gen & Dist
Engro Fertilizers Ltd	4.60	Fertilizer
Pakistan Oilfields Ltd	4.46	Oil & Gas Exp

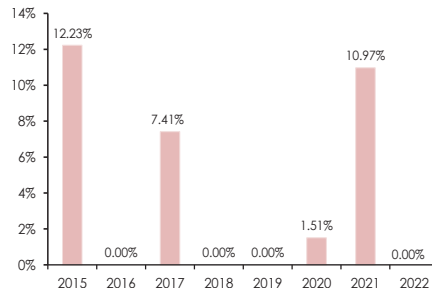
Yearly Performance*



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

Payout History

(% on Opening NAV)



Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.1.46 per unit as on January 31, 2023)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-0.70%	-5.72%	-3.52%	-15.11%	-4.10%	26.73%	-5.38%	407.29%	10.64%
Benchmark	1.70%	-2.13%	2.57%	-5.64%	0.98%	27.07%	-12.51%	N/A	N/A

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY22

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	-4.08%	7.38%	-4.63%	1.32%	2.27%	-5.12%	-0.70%						-4.10%
2021-2022	0.42%	3.41%	-6.36%	3.28%	-1.52%	-2.87%	1.45%	-0.84%	-1.21%	0.01%	-6.90%	-2.95%	-13.74%

Investment Committee

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Chief Executive Officer

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Director

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Atlas Islamic Dedicated Stock Fund (AIDSF)



January 2023

Investment Objective

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

Asset Mix*	Jan-23	Dec-22
Equities	95.74%	97.18%
Cash	3.49%	2.00%
Others incl. receivables	0.77%	0.82%

* % of Gross Asset

100.0% 100.0%

Sector Allocation	(% of Total Assets)	
Sector	Jan-23	Dec-22
Oil & Gas Exploration	30.77	27.15
Fertilizer	14.69	12.23
Cement	14.46	14.57
Technology & Communications	7.38	8.15
Commercial Banks	7.31	8.90
Others	21.13	26.18

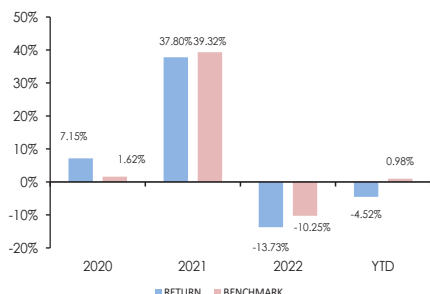
Leverage Profile	AIDSF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	11.25	Oil & Gas Exp
Engro Corporation Ltd	9.24	Fertilizer
Mari Petroleum Co. Ltd	8.33	Oil & Gas Exp
Pakistan Petroleum Ltd	6.92	Oil & Gas Exp
Systems Limited	6.08	Tech & Comm
Meezan Bank Limited	5.45	Commercial Banks
Hub Power Co. Ltd	5.27	Power Gen & Dist
Lucky Cement Limited	4.85	Cement
Engro Fertilizers Ltd	4.47	Fertilizer
Pakistan Oilfields Ltd	4.27	Oil & Gas Exp

Fund Facts

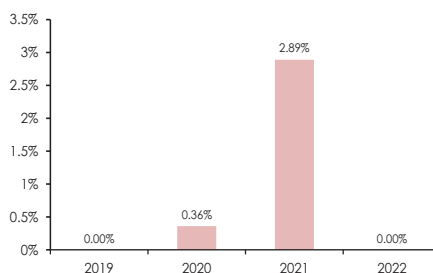
Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 458 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 3 (at month end)
NAV	PKR 490.95 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	4.39% 4.27%
Govt Levy	0.45% 0.43%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 3.50%
Actual Rate of Management Fee	2.75% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 23-Dec-2022)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih
Risk Profile of the Fund	High

Yearly Performance*



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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-0.56%	-5.81%	-3.93%	-15.23%	-4.52%	27.38%	N/A	0.61%	0.15%
Benchmark	1.70%	-2.13%	2.57%	-5.64%	0.98%	27.07%	N/A	4.97%	1.20%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY22

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	-4.09%	7.14%	-4.64%	1.24%	2.05%	-5.16%	-0.56%						-4.52%
2021-2022	0.16%	3.33%	-6.30%	3.29%	-1.46%	-2.75%	1.24%	-0.70%	-1.18%	0.12%	-6.80%	-3.04%	-13.73%

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 (AIFOOF)



January 2023

Investment Objective

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

Asset Mix *

	AIDSF	AIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAIIP)	68.41%	21.13%	1.62%	8.57%	0.27%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	49.99%	25.71%	16.97%	7.15%	0.18%
Atlas Conservative Allocation Islamic Plan (ACAIP)	26.92%	21.20%	46.71%	5.00%	0.17%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	35.34%	0.00%	64.30%	0.32%	0.04%

* % of Gross Asset

	January 2023	December 2022	January 2023	December 2022
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAIIP)	PKR 146	PKR 146	PKR 550.26	PKR 549.59
Atlas Moderate Allocation Islamic Plan (AMAIIP)	PKR 233	PKR 232	PKR 576.14	PKR 573.46
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 249	PKR 247	PKR 595.93	PKR 590.31
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 483	PKR 481	PKR 517.08	PKR 514.04

Total Expense Ratio (TER)	MTD (January 2023)		YTD	
	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAIIP)	0.58%	0.04%	0.58%	0.04%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	0.48%	0.04%	0.52%	0.04%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.45%	0.04%	0.49%	0.04%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.33%	0.03%	0.30%	0.03%

Fund Multiplier

	Max. Multiplier	Min. Multiplier
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	2.34	2.23

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Atlas Aggressive Allocation Islamic Plan (AAIIP)*	0.12%	-2.76%	-0.46%	-7.28%	-0.59%	31.23%	N/A	15.82%	3.67%
Benchmark	1.52%	-0.64%	3.11%	-1.45%	2.17%	32.26%	N/A	19.63%	4.51%
Atlas Moderate Allocation Islamic Plan (AMAIIP)*	0.47%	-1.07%	1.45%	-2.37%	1.65%	31.01%	N/A	23.96%	5.42%
Benchmark	1.83%	1.36%	5.06%	2.36%	4.49%	29.44%	N/A	25.12%	5.68%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	0.95%	1.38%	4.32%	4.98%	5.06%	31.60%	N/A	36.97%	8.04%
Benchmark	1.10%	1.03%	3.25%	3.00%	3.23%	24.73%	N/A	25.83%	5.82%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	0.59%	0.14%	2.90%	1.30%	3.44%	N/A	N/A	3.73%	2.61%
Benchmark	1.10%	0.45%	3.25%	1.80%	3.04%	N/A	N/A	3.90%	2.73%

*Actual Returns - Not Annualized

*** No Management fee in case of investment is made in CIS of AAML. However, management fee of 1% of average annual net assets in case investment is made in Cash/ Near Cash instruments, savings and term deposits made with Islamic banks or Islamic banking windows of commercial banks.

**** Back-end Load shall be charged to the CPPI base plan. 2.5% back-end Load shall be charged in case redemption from the fund is made before the stated maturity/duration of the CPPI Plan(s).

Fund Facts

Fund Type
Category
Launch Date
Benchmark

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

Leverage
Dealing Days
Cut Off timings
Pricing mechanism
Management Fee ***
Marketing & Selling Expense
Front End Load
Back End Load ****
Trustee
Registrar
Auditor
Asset Manager Rating
Shariah Advisor
Risk Profile

Nil
Monday to Friday
Mon - Fri : 9:00 am to 04:00 pm
Forward Pricing
Upto 1%
Nil
Nil
2.5% on CPPI
Central Depository Company Ltd.
ITMinds Limited
EY Ford Rhodes
AM2+(PACRA) (As on 23-Dec-2022)
Dr. Mufii Muhammad Wasie Fasih
AAAIP - High
AMAIIP - High
ACAIP - Medium
AICPP-II - Medium

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

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

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Atlas Pension Fund (APF)

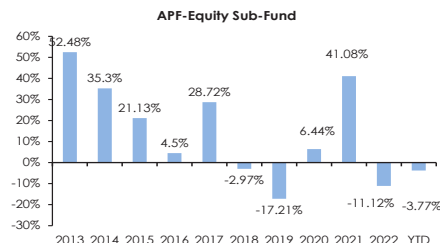
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January 2023

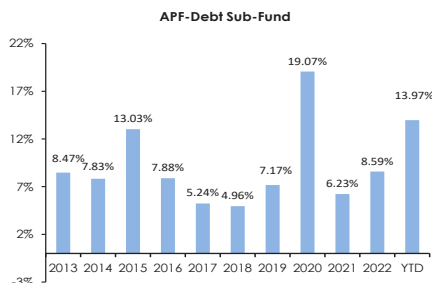
Investment Objective

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

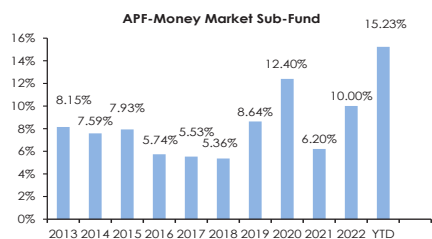
Yearly Performance



Actual Returns - Not Annualized

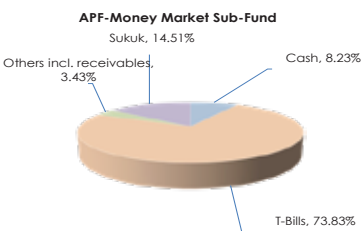
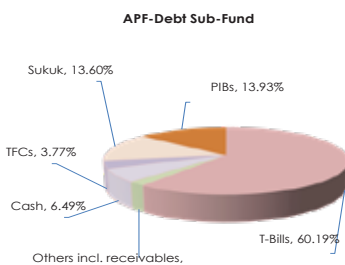
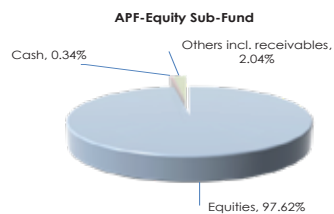


Annualized Return



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)
	0.5% of Avg. Annual N.A.	(Debt)
	0.3% of Avg. Annual N.A.	(M.Market)
Marketing & Selling Expense	Nil	
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Ferguson & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+ (PACRA)	(As on 23-Dec-2022)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 519	PKR 529.12
APF-Debt (DSF)	PKR 526	PKR 387.78
APF-M.M (MMSF)	PKR 732	PKR 362.61
Total Expense Ratio	MTD	YTD

	TER Incl Govt Levy	Govt Levy	TER Incl Govt Levy	Govt Levy
APF-Equity (ESF)	2.10%	0.29%	2.12%	0.27%
APF-Debt (DSF)	0.89%	0.12%	1.03%	0.13%
APF-M.M (MMSF)	0.62%	0.10%	0.74%	0.11%

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2022-23)			-0.22%
Weighted Av. Return (2021-22)			-7.18%
Weighted Av. Return (2020-21)			34.11%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2022-23)			5.23%
Weighted Av. Return (2021-22)			-1.12%
Weighted Av. Return (2020-21)			23.65%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2022-23)			9.72%
Weighted Av. Return (2021-22)			3.87%
Weighted Av. Return (2020-21)			14.94%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2022-23)			14.47%
Weighted Av. Return (2021-22)			9.15%
Weighted Av. Return (2020-21)			6.22%
(v) Lifecycle			
Weighted Av. Return (2022-23)			14.47%
Weighted Av. Return (2021-22)			9.15%
Weighted Av. Return (2020-21)			6.22%
(vi) Customized	0-100%	0-100%	0-100%

Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.55, Rs.0.83, Rs.0.35 per unit respectively as on January 31, 2023

Sector Allocation APF-ESF (% of Total Assets)

Sector	Jan-23	Dec-22
Commercial Banks	23.18	23.73
Oil & Gas Exploration	21.74	18.67
Fertilizer	12.97	11.52
Cement	12.12	10.43
Technology & Communications	6.22	6.83
Others	21.39	25.64

Top 10 Holdings APF-ESF (% Total Assets)

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	7.18	Oil & Gas Exp
United Bank Limited	6.27	Commercial Banks
Mari Petroleum Co. Ltd	6.17	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	5.85	Fertilizer
Engro Corporation Ltd	5.62	Fertilizer
Pakistan Petroleum Ltd	4.80	Oil & Gas Exp
Bank Alfalah Ltd	4.11	Commercial Banks
Bank Al Habib Ltd	3.97	Commercial Banks
Hub Power Co. Ltd	3.95	Power Gen & Dist
Systems Limited	3.93	Tech & Comm

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days * (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***
-0.33%	429.12%	11.27%	13.51%	287.78%	9.07%	15.20%	262.61%	8.60%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

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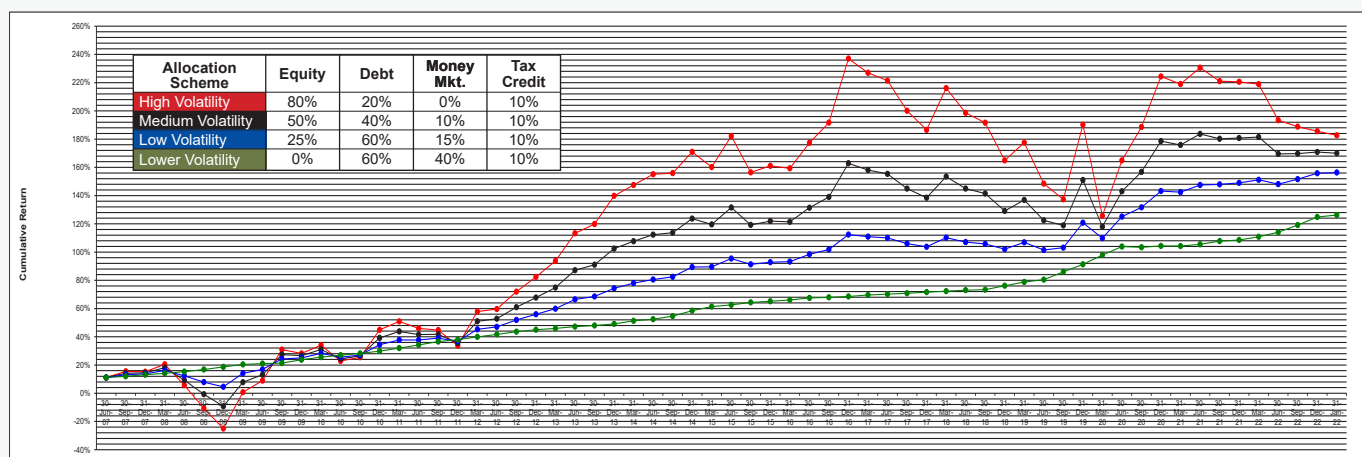
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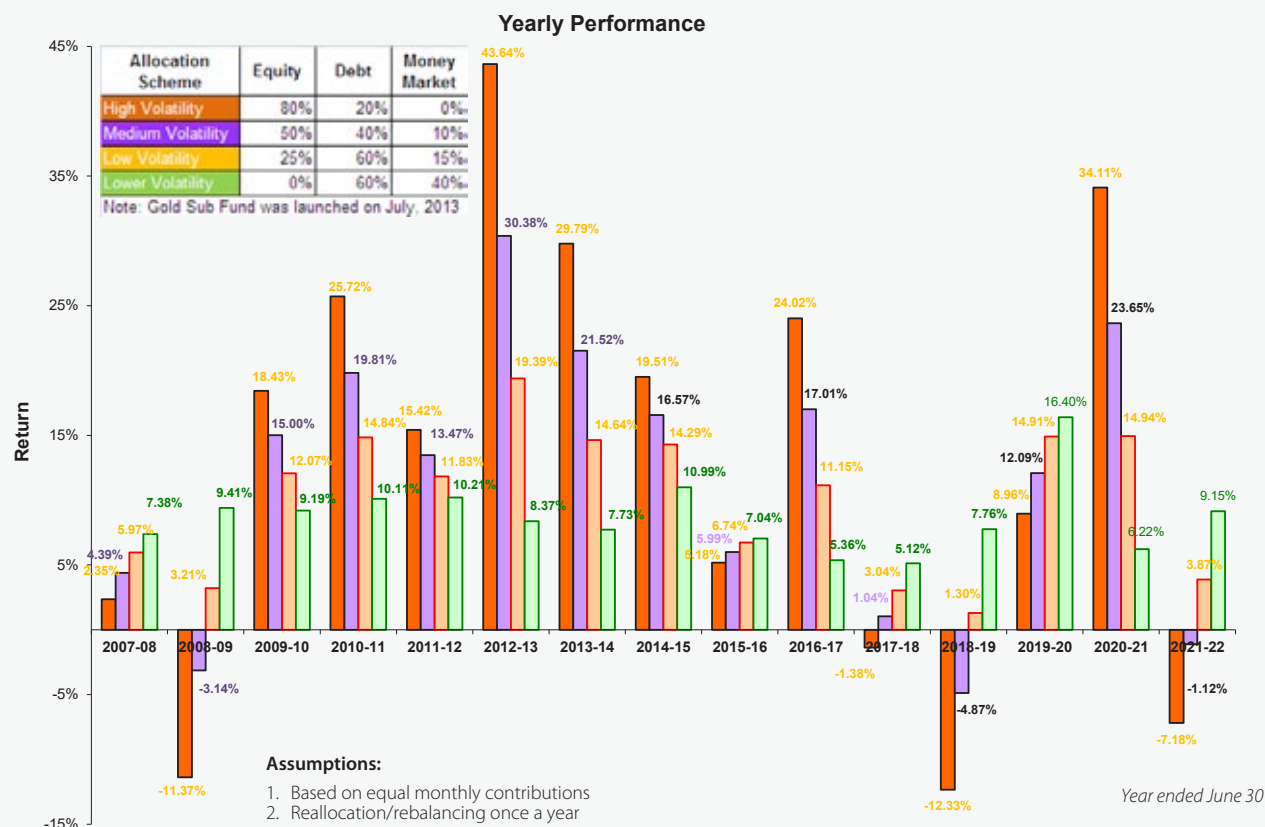
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January 2023

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



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



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Atlas Pension Islamic Fund (APIF)

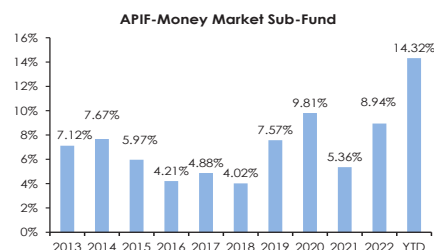
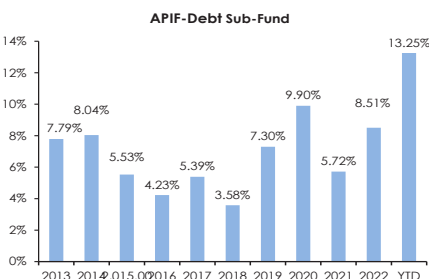
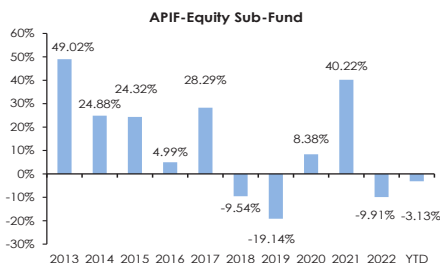
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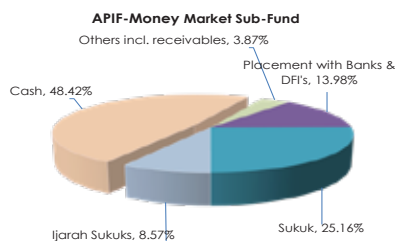
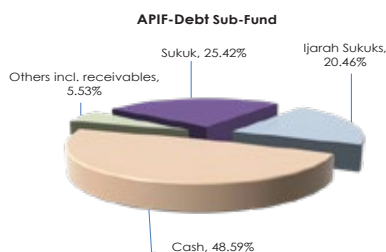
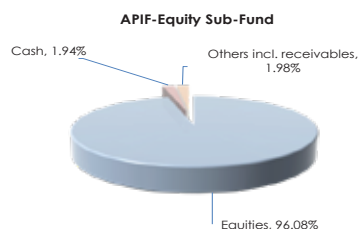
Investment Objective

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

Yearly Performance



Portfolio Composition



Fund Facts

Launch Date	6-Nov-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)
	0.5% of Avg. Annual N.A.	(Debt)
	0.3% 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. Feraoun & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+ (PACRA) (As on 23-Dec-2022)	
Shariah Advisor	Dr. Mufit Muhammad Wasie Fasih	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 541	PKR 653.46
APIF-Debt (DSF)	PKR 565	PKR 294.39
APIF-M.M (MMSF)	PKR 783	PKR 313.44
Total Expense Ratio	MTD	YTD
	TER Incl Govt Levy	Govt Levy
APIF-Equity (ESF)	2.18%	0.29%
APIF-Debt (DSF)	0.80%	0.12%
APIF-M.M (MMSF)	0.56%	0.09%

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 (2022-23)			0.15%
Weighted Av. Return (2021-22)			-6.23%
Weighted Av. Return (2020-21)			33.32%
(ii) Medium Volatility			
Return based on	35-50%	40-55%	10-25%
Weighted Av. Return (2022-23)	50%	40%	10%
Weighted Av. Return (2021-22)			5.17%
Weighted Av. Return (2020-21)			-0.66%
(iii) Low Volatility			
Return based on	10-25%	60-75%	15-30%
Weighted Av. Return (2022-23)	25%	60%	15%
Weighted Av. Return (2021-22)			9.32%
Weighted Av. Return (2020-21)			3.97%
(iv) Lower Volatility			
Return based on	Nil	40-60%	40-60%
Weighted Av. Return (2022-23)	Nil	60%	40%
Weighted Av. Return (2021-22)			13.68%
Weighted Av. Return (2020-21)			8.68%
(v) Lifecycle			
Return based on			5.58%

Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.

(vi) Customized 0-100% 0-100% 0-100%

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.1.95, Rs.0.55, Rs.0.26 per unit respectively as on January 31, 2023

Sector Allocation APIF-ESF (% of Total Assets)

Sector	Jan-23	Dec-22
Oil & Gas Exploration	31.00	25.72
Cement	13.97	12.81
Fertilizer	13.97	10.78
Commercial Banks	8.32	9.13
Technology & Communications	7.60	8.05
Others	21.22	24.37

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

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	11.29	Oil & Gas Exp
Mari Petroleum Co. Ltd	8.73	Oil & Gas Exp
Engro Corporation Ltd	8.40	Fertilizer
Pakistan Petroleum Ltd	6.85	Oil & Gas Exp
Systems Limited	6.09	Tech & Comm
Meezan Bank Limited	5.63	Commercial Banks
Hub Power Co. Ltd	5.08	Power Gen & Dist
Lucky Cement Limited	4.81	Cement
Engro Fertilizers Ltd	4.67	Fertilizer
Pakistan Oilfields Ltd	4.14	Oil & Gas Exp

Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund			APIF-Money Market Sub-Fund		
30 Days* (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***
-0.21%	548.98%	13.05%	14.08%	192.37%	7.29%	14.68%	211.29%	7.73%

*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

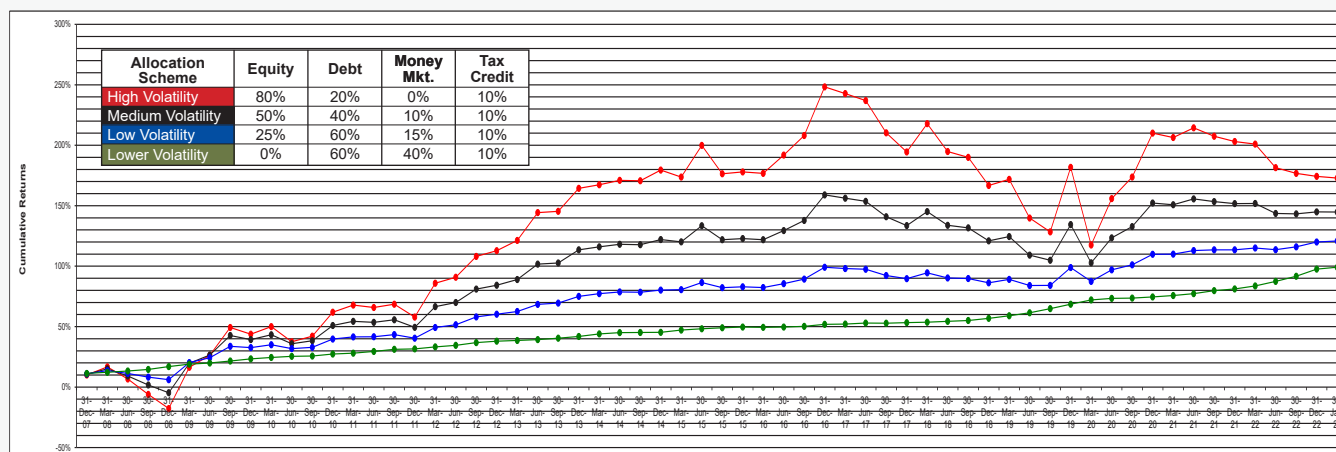
Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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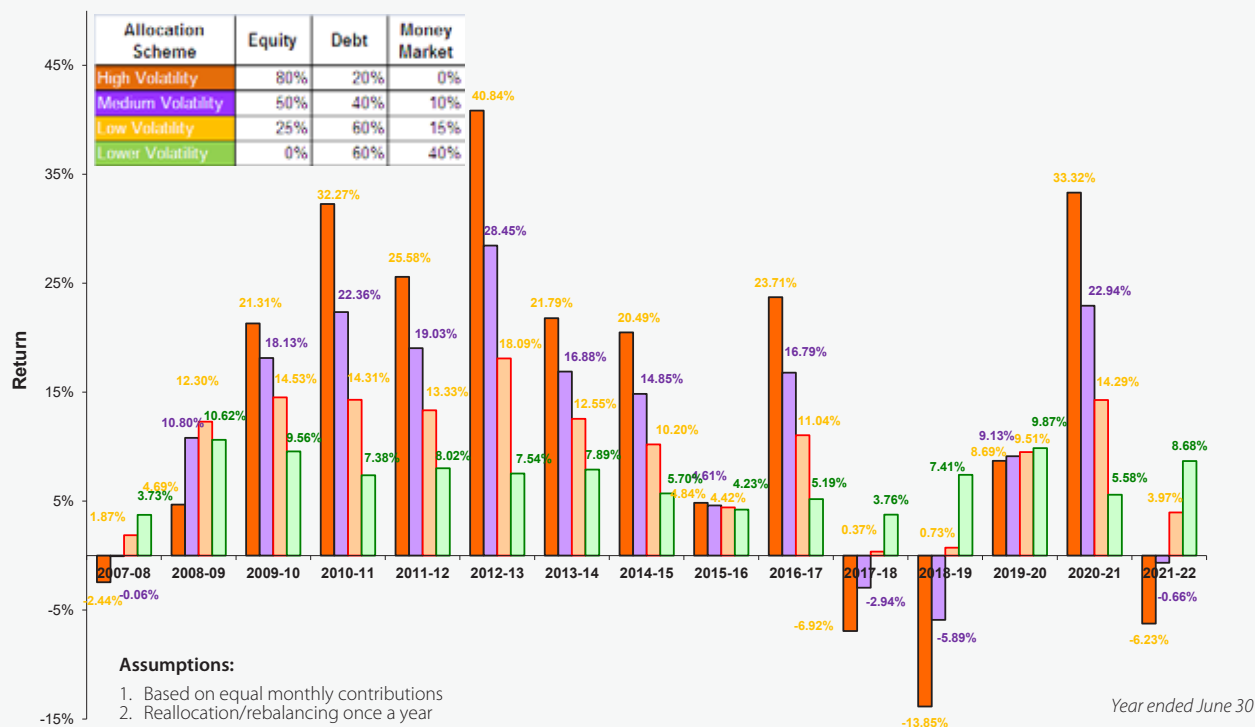
January 2023

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



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

Yearly Performance



Investment Committee

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



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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