

# SpotLight

FUND MANAGER REPORT JANUARY 2024

**SHARIAH COMPLIANT SOLUTIONS**



## 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 22<sup>nd</sup> December, 2023 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.



## VISION

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



## MISSION

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



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# Atlas Islamic Income Fund (AIIF)



January 2024

## 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.

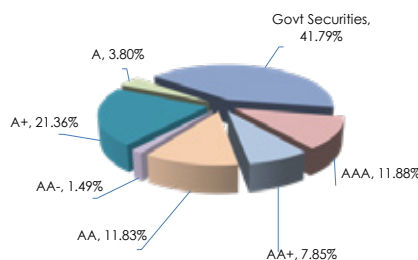
Asset Mix*	Jan-24	Dec-23
Ijarah Sukuks	41.79%	39.30%
Cash	31.08%	32.51%
Sukuk	23.12%	24.49%
Others incl. receivables	4.01%	3.70%

\* % of Gross Asset

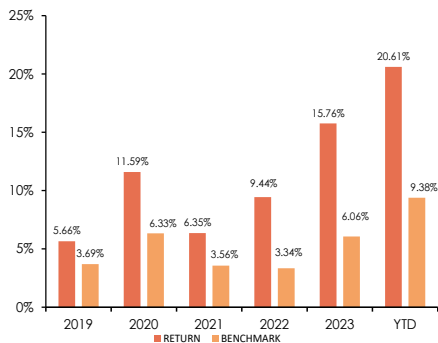
Sukuk Holding	(% of Total Assets)	
NMSTS3 (23-Nov-23)	7.74%	8.04%
Hub Power Holding Co. (12-Nov-20)	5.27%	5.47%
OBSAGPSC (15-Jul-21)	3.73%	4.26%
ALBARAKA S3 (22-Dec-21)	3.80%	4.04%
Meezan Bank Sukuk - II (9-Jan-20)	2.58%	2.69%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	483.05

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



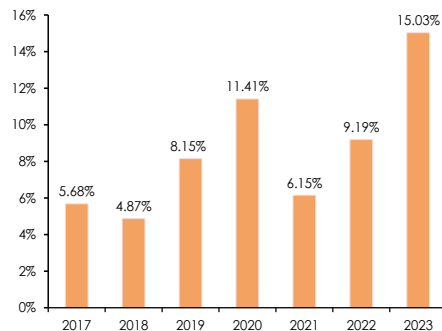
## Yearly Performance\*



\*Annualized Performance

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

## Payout History (% on Opening NAV)



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	17.91%	20.27%	20.41%	19.91%	20.61%	34.72%	63.14%	284.83%	9.20%
Benchmark	11.10%	10.90%	9.76%	8.28%	9.38%	13.51%	25.14%	143.71%	5.89%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	19.62%	19.64%	19.36%	18.68%	20.54%	21.54%	17.91%						20.61%
2022-2023	12.54%	13.70%	11.38%	13.93%	14.10%	14.81%	14.31%	11.50%	17.27%	15.72%	18.07%	19.09%	15.76%

## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 1,931 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,780 (at month end)
NAV	PKR 572.17 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	1.27% 1.16%
Govt Levy	0.19% 0.17%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	0.57% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Shariah Advisor	Dr. Mufthi Hassan Ashraf Usmani
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Oct-23)

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.0.51 per unit as on January 2024)

## Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2023-24)		25.65%
Weighted Av. Return (2022-23)		12.89%
Weighted Av. Return (2021-22)		5.96%
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2023-24)		37.4%
Weighted Av. Return (2022-23)		6.2%
Weighted Av. Return (2021-22)		-2.15%
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2023-24)		49.16%
Weighted Av. Return (2022-23)		-0.49%
Weighted Av. Return (2021-22)		-10.3%

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

**Dispute Resolution/ Complaints Handling:** Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Ph: (021)111-688-825 Ext: 233. Email: [cs@atlasfunds.com.pk](mailto:cs@atlasfunds.com.pk) or submit through our Website <https://www.atlasfunds.com.pk/investor-help-desk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

# Atlas Islamic Money Market Fund (AIMF)

January 2024

## Investment Objective

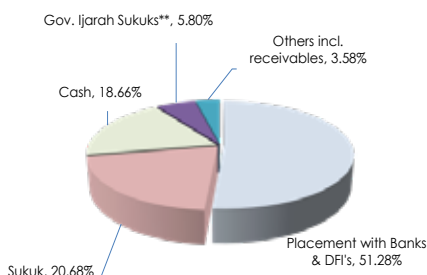
The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.

Asset Mix*	Jan-24	Dec-23
Placement with Banks & DFI's	51.28%	34.92%
Sukuk	20.68%	17.52%
Cash	18.66%	43.55%
Gov. Ijarah Sukuks**	5.80%	1.72%
Others incl. receivables	3.58%	2.29%

\* % of Gross Asset

\*\*Actual Exposure in government debt securities with a maturity exceeding six months and upto one year - 4.03% of Total Net Assets

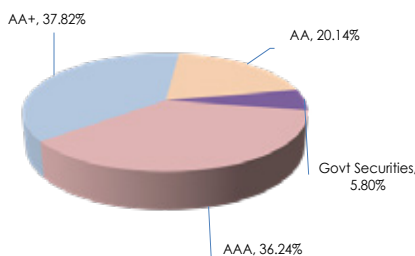
## Asset Allocation (% of Total Assets)



## Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	67.37

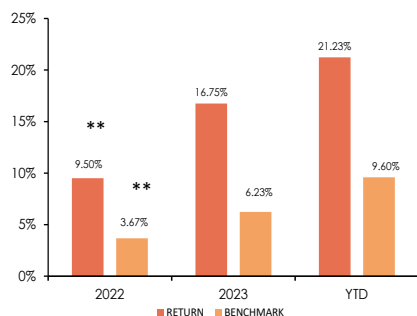
## Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 5,848 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 5,109 (at month end)
NAV	PKR 505.73 (at month end)
Benchmark	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	0.53% 0.55%
Govt Levy	0.12% 0.12%
Front End Load	Nil
Mkt & Selling Exp	0.05%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.28% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Shariah Advisor	Dr. Mufi Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 18-Oct-23)

## Yearly Performance\*



\*Annualized Performance

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

\*\* Performance from January 7th, 2021 - June 30th, 2021.

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.07%	20.57%	21.12%	21.00%	21.23%	N/A	N/A	48.14%	13.68%
Benchmark	10.96%	10.65%	9.94%	8.36%	9.60%	N/A	N/A	18.27%	5.53%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	19.73%	20.05%	20.38%	20.36%	20.46%	20.20%	20.07%						21.23%
2022-2023	13.49%	12.99%	13.13%	13.89%	14.57%	15.47%	14.57%	15.45%	17.07%	18.15%	19.09%	19.29%	16.75%

## Investment Committee

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 Stock Fund (AISF)

January 2024

## Investment Objective

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

Asset Mix*	Jan-24	Dec-23
Equities	98.54%	93.45%
Cash	0.78%	6.37%
Others incl. receivables	0.68%	0.18%

\* % of Gross Asset

## Leverage Profile

Leverage: Nil

AISF

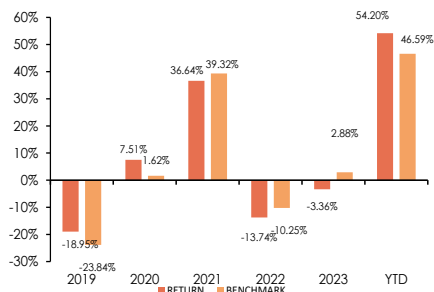
## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 4,740 (at month end)
NAV	PKR 736.71 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	4.41% 4.63%
Govt Levy	0.48% 0.47%
Front End Load	Nil
Marketing & Selling Expense	0.40%
Management Fee	Upto 3.50%
Actual Rate of Management Fee	2.50% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Shariah Advisor	Dr. Muffi Hassan Ashraf Usmani
Risk Profile of the Fund:	High

Sector Allocation	(% of Total Assets)	
Sector	Jan-24	Dec-23
Oil & Gas Exploration	26.25	23.05
Cement	16.79	16.55
Fertilizer	13.88	11.88
Commercial Banks	9.17	8.77
Power Generation & Distribution	5.07	5.47
Others	27.37	27.73

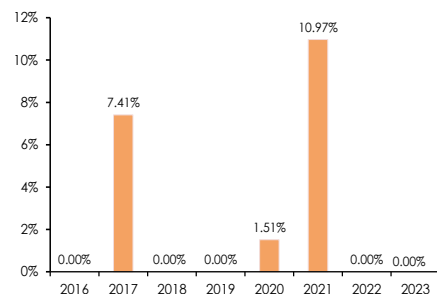
Top 10 Holding		(% of Total Assets)
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	10.44	Oil & Gas Exp
Mari Petroleum Co. Ltd	8.46	Oil & Gas Exp
Meezan Bank Limited	7.80	Commercial Banks
Engro Fertilizers Ltd	7.59	Fertilizer
Pakistan Petroleum Ltd	7.35	Oil & Gas Exp
Lucky Cement Ltd	6.72	Cement
Kohat Cement Co. Ltd	5.28	Cement
Engro Corporation Ltd	4.67	Fertilizer
Hub Power Co. Ltd	4.58	Power Gen & Dist
Systems Limited	4.44	Tech & Comm

## Yearly Performance\*



## Payout History

(% on Opening NAV)



## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.1.62 per unit as on January 31, 2024)

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

For Shariah Compliant 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*	-0.33%	19.58%	30.46%	55.38%	54.20%	13.91%	-0.74%	688.23%	12.87%
Benchmark	-0.97%	16.10%	27.03%	49.36%	46.59%	28.64%	-0.44%	N/A	N/A

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY23

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	16.29%	-8.17%	3.69%	14.14%	15.29%	6.18%	-0.33%						54.20%
2022-2023	-4.08%	7.38%	-4.63%	1.32%	2.27%	-5.12%	-0.70%	-0.48%	1.16%	3.75%	-2.84%	-0.70%	-3.36%

## 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  
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# Atlas Islamic Dedicated Stock Fund (AIDSF)



January 2024

## 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-24	Dec-23
Equities	96.02%	95.85%
Cash	3.35%	3.55%
Others incl. receivables	0.63%	0.60%

\* % of Gross Asset

100.0% 100.0%

Sector Allocation	(% of Total Assets)	
Sector	Jan-24	Dec-23
Oil & Gas Exploration	27.43	26.50
Cement	15.99	16.73
Fertilizer	12.33	11.02
Commercial Banks	10.14	10.06
Power Generation & Distribution	6.02	6.15
Others	24.11	25.39

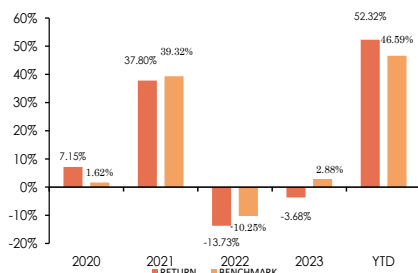
Leverage Profile	AIDSF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Oil & Gas Dev Co. Ltd	10.19	Oil & Gas Exp
Meezan Bank Limited	10.14	Commercial Banks
Mari Petroleum Co. Ltd	8.63	Oil & Gas Exp
Pakistan Petroleum Ltd	8.61	Oil & Gas Exp
Engro Fertilizers Ltd	6.84	Fertilizer
Hub Power Co. Ltd	5.57	Power Gen & Dist
Lucky Cement Ltd	5.50	Cement
Kohat Cement Co. Ltd	5.21	Cement
Maple Leaf Cement Ltd	4.78	Cement
Engro Corporation Ltd	4.41	Fertilizer

## Fund Facts

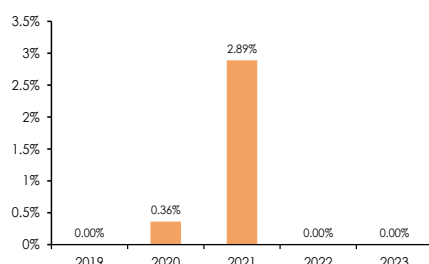
Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 594 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 31 (at month end)
NAV	PKR 754.41 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	5.00% 4.91%
Govt Levy	0.55% 0.54%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 3.50%
Actual Rate of Management Fee	3.00% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Shariah Advisor	Dr. Mufti 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*	-0.04%	18.39%	28.89%	53.66%	52.32%	14.51%	N/A	54.60%	8.99%
Benchmark	-0.97%	16.10%	27.03%	49.36%	46.59%	28.64%	N/A	56.78%	9.30%

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY23

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	16.25%	-7.75%	3.55%	13.78%	14.54%	5.28%	-0.04%						52.32%
2022-2023	-4.09%	7.14%	-4.64%	1.24%	2.05%	-5.16%	-0.56%	-0.28%	0.97%	3.70%	-2.84%	-0.56%	-3.68%

## Investment Committee

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Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

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Head of Portfolio Management

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# Atlas Islamic Fund of Funds (AIFO)



January 2024

## 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 (AAAIP)	76.66%	11.19%	8.91%	3.13%	0.11%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	57.67%	23.05%	16.38%	2.84%	0.06%
Atlas Conservative Allocation Islamic Plan (ACAIP)	33.68%	17.71%	47.88%	0.69%	0.04%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	12.89%	0.00%	87.05%	0.04%	0.02%

\* % of Gross Asset

	January 2024	December 2023	January 2024	December 2023
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAIP)	PKR 285	PKR 284	PKR 771.67	PKR 769.14
Atlas Moderate Allocation Islamic Plan (AMAIIP)	PKR 292	PKR 290	PKR 746.83	PKR 742.11
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 294	PKR 291	PKR 697.95	PKR 690.15
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 602	PKR 592	PKR 627.85	PKR 617.26

Total Expense Ratio (TER) - Annualized	MTD (January 2024)		YTD	
	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAAIP)	0.52%	0.10%	0.51%	0.10%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	0.52%	0.11%	0.50%	0.10%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.49%	0.10%	0.47%	0.09%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.42%	0.10%	0.45%	0.10%

## Fund Multiplier

	Max. Multiplier	Min. Multiplier
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	4.40	3.10

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Atlas Aggressive Allocation Islamic Plan (AAAIP)*	0.33%	14.85%	22.79%	42.80%	40.02%	20.90%	N/A	65.38%	10.43%
Benchmark	-0.49%	12.85%	21.33%	37.90%	34.64%	29.05%	N/A	64.96%	10.40%
Atlas Moderate Allocation Islamic Plan (AMAIIP)*	0.64%	12.27%	18.35%	37.16%	32.16%	24.57%	N/A	70.02%	11.04%
Benchmark	-0.12%	10.38%	17.21%	30.04%	26.72%	27.76%	N/A	62.71%	10.10%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	1.13%	9.19%	11.66%	29.76%	23.15%	30.05%	N/A	77.72%	12.01%
Benchmark	0.33%	7.22%	12.10%	20.67%	17.39%	20.19%	N/A	51.83%	8.60%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	1.72%	10.14%	17.20%	32.03%	25.76%	N/A	N/A	36.96%	13.88%
Benchmark	0.93%	8.15%	13.57%	23.57%	20.26%	N/A	N/A	28.39%	10.88%

\*Actual Returns - Not Annualized

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

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

## Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	7-Jan-19
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index. Six months average deposit rates of three (3)-A rated Islamic Banks or Islamic windows and Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP based on the actual proportion of investment in Equity, Income and Money Market Schemes by the respective allocation
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Management Fee ***	Upto 1%
Marketing & Selling Expense	Nil
Front End Load	Nil
Back End Load ****	2.5% on CPPI
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2+ [PACRA] (As on 22-Dec-2023)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih
Risk Profile	<b>AAAIP - High</b> <b>AMAIIP - High</b> <b>ACAIP - Medium</b> <b>AICPP-II - Medium</b>
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) i-e 31st March, 2024

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
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**Faran Ul Haq**  
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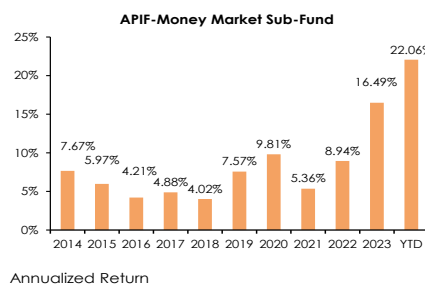
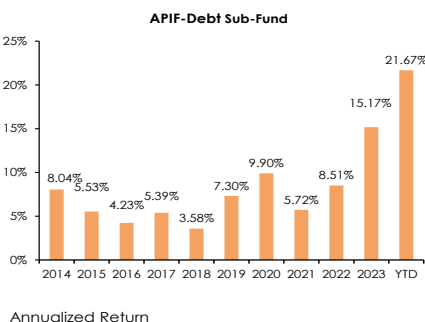
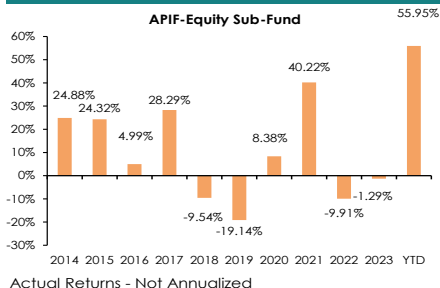
# Atlas Pension Islamic Fund (APIF)

January 2024

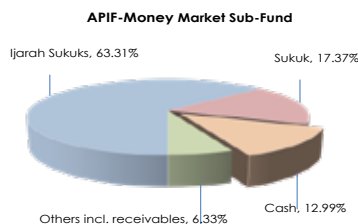
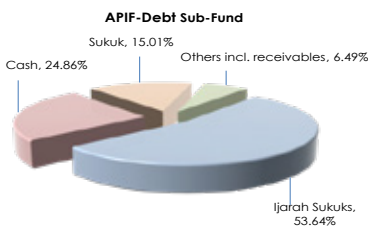
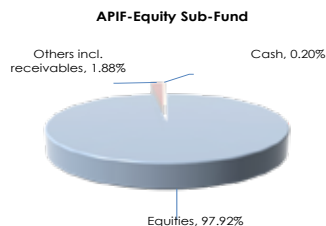
## Investment Objective

- 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)
	0.25% of Avg. Annual N.A.	(Debt)
	0.20% of Avg. Annual N.A.	(M.Market)
Marketing & Selling Expense	Nil	
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Ferguson & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)	
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 732	PKR 1,038.48
APIF-Debt (DSF)	PKR 765	PKR 354.63
APIF-M.M (MMSF)	PKR 1,185	PKR 380.46
Total Expense Ratio - Annualized	MTD	YTD
	TER Incl Govt Levy	Govt Levy
APIF-Equity (ESF)	1.95%	0.26%
APIF-Debt (DSF)	0.67%	0.10%
APIF-M.M (MMSF)	0.59%	0.09%
	TER Incl Govt Levy	Govt Levy
APIF-Equity (ESF)	2.05%	0.28%
APIF-Debt (DSF)	0.45%	0.08%
APIF-M.M (MMSF)	0.37%	0.06%

## Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF 65-80%	APIF-DSF 20-35%	APIF-MMSF Nil
(i) High Volatility			
Return based on			
Weighted Av. Return (2023-24)	80%	20%	Nil
Weighted Av. Return (2022-23)			49.09%
Weighted Av. Return (2021-22)			2%
(ii) Medium Volatility			
Return based on			
Weighted Av. Return (2023-24)	35-50%	40-55%	10-25%
Weighted Av. Return (2022-23)	50%	40%	10%
Weighted Av. Return (2021-22)			38.85%
(iii) Low Volatility			
Return based on			
Weighted Av. Return (2023-24)	10-25%	60-75%	15-30%
Weighted Av. Return (2022-23)	25%	60%	15%
Weighted Av. Return (2021-22)			30.3%
(iv) Lower Volatility			
Return based on			
Weighted Av. Return (2023-24)	Nil	40-60%	40-60%
Weighted Av. Return (2022-23)	Nil	60%	40%
Weighted Av. Return (2021-22)			21.82%
(v) Lifecycle			
Weighted Av. Return (2023-24)			15.7%
Weighted Av. Return (2022-23)			8.68%
Weighted Av. Return (2021-22)			
(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.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.29, Rs.0.49, Rs.0.21 per unit respectively as on January 31, 2024

## Sector Allocation APIF-ESF (% of Total Assets)

Sector	Jan-24	Dec-23
Oil & Gas Exploration	26.44	25.18
Cement	17.16	18.01
Fertilizer	13.98	11.98
Commercial Banks	8.07	8.20
Power Generation & Distribution	5.35	5.79
Others	26.92	28.84

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

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	10.50	Oil & Gas Exp
Mari Petroleum Co. Ltd	8.74	Oil & Gas Exp
Meezan Bank Limited	8.07	Commercial Banks
Engro Fertilizers Ltd	7.55	Fertilizer
Pakistan Petroleum Ltd	7.20	Oil & Gas Exp
Lucky Cement Limited	6.69	Cement
Kohat Cement Co. Ltd	5.68	Cement
Hub Power Co. Ltd	4.86	Power Gen & Dist
Engro Corporation Ltd	4.79	Fertilizer
Interloop Limited	4.35	Textile Composite

## 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***
0.18%	931.36%	15.45%	18.86%	252.20%	8.06%	19.41%	277.85%	8.53%

\*Actual Returns - Not Annualized

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

\*\*\* CAGR Since Inception

## Investment Committee

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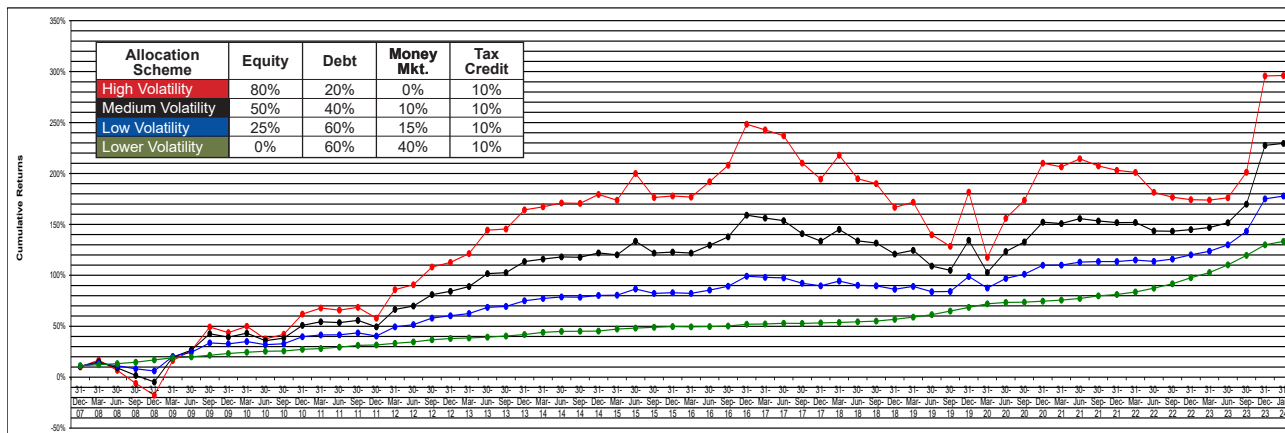
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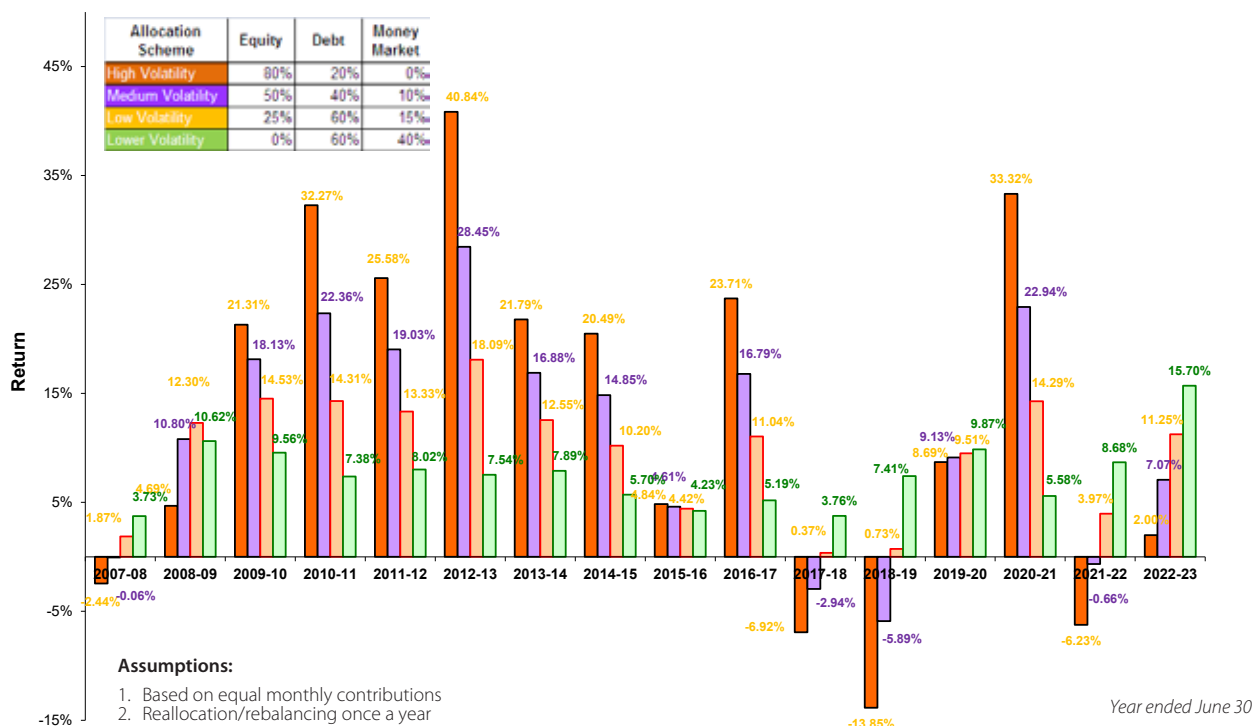
January 2024

**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**



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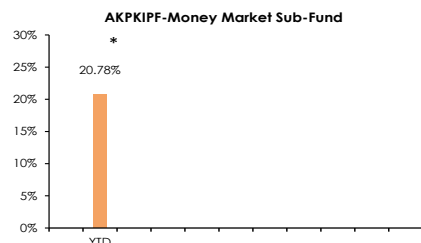
# Atlas KPK Islamic Pension Fund (AKPKIPF)

January 2024

## Investment Objective

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

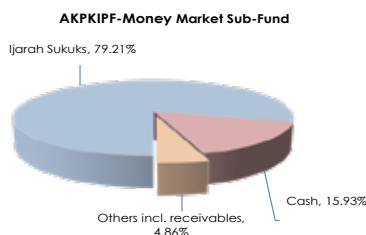
## Yearly Performance



Annualized Return

\* Performance from Dec 13, 2023 - January 31, 2024

## Portfolio Composition



## Fund Facts of AKPKIPF-Money Market Sub Fund

Launch Date	13-Dec-23			
Total Expense Ratio	Upto 1% (including Takaful charges)			
Total Expense Ratio - Annualized	MTD		YTD	
	TER Incl Govt Levy	Govt Levy	TER Incl Govt Levy	Govt Levy
AKPKIPF-M.M (MMSF)	0.75%	0.07%	0.40%	0.04%

Actual Rate of Management Fee 0.02% of Avg. Annual N.A.

Marketing & Selling Expense Nil  
Front End Load Nil  
Trustee Central Depository Company Ltd.  
Registrar ITMinds Limited  
Auditors Shinewing Hameed Chaudhari & Co

Minimum Investment The minimum amount of Contribution is Rs. 1,000/- or such other amount as may be prescribed by the Employer  
Eligibility All Employees of KPK Government who appointed / recruited after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 dated June 7, 2022 shall be eligible to contribute to the Pension Fund.

Asset Manager Rating AM2+(PACRA) (As on 22-Dec-2023)

Shariah Advisor Dr. Mufi Muhammad Wasie Fasih

(at month end)	Net Assets (mn)	NAV
AKPKIPF-M.M (MMSF)	PKR 31	PKR 102.79

## Trailing Performance

AKPKIPF-Money Market Sub-Fund		
30 Days * (1 Month)	Since Inception	CAGR**
19.21%	20.78%	N/A

\*Annualized Returns from Dec 13, 2023

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

\*\* CAGR Since Inception

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