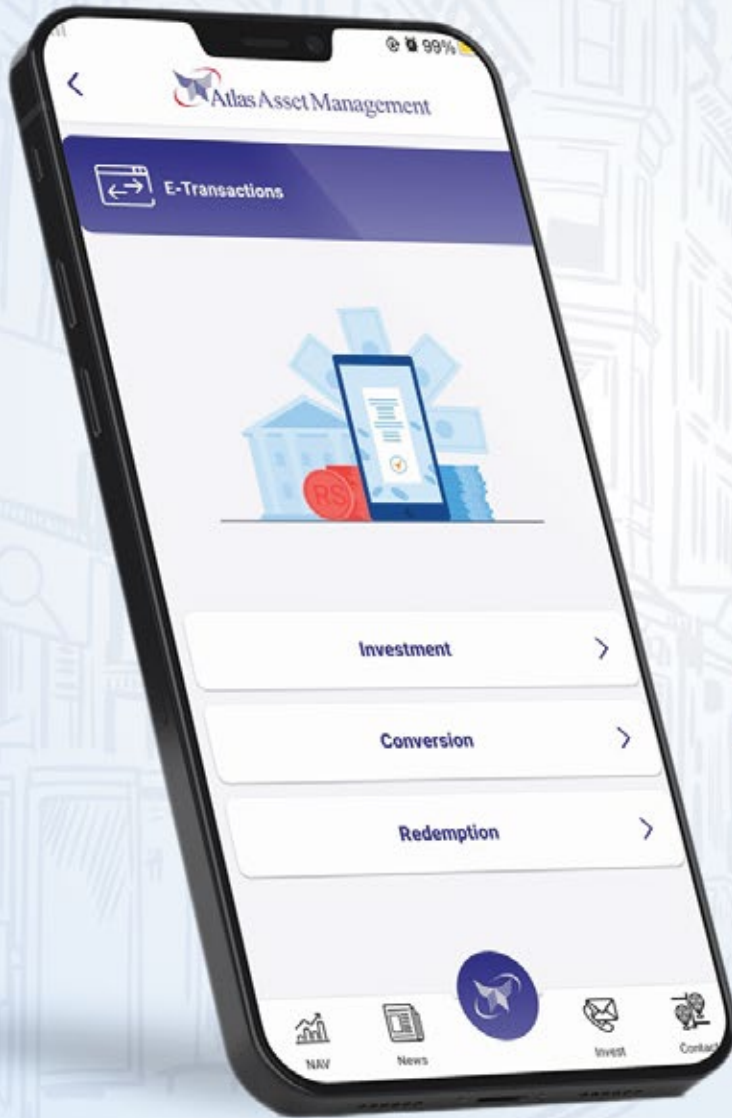


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FUND MANAGER REPORT MARCH 2023

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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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March 2023

On The Stock Market Front

The benchmark KSE-100 index decreased by 1.26% (-509.54 points) to close at 40,000.83 points in Mar'23. Daily average trading volumes decreased by 5.30% MoM to 167 Mn shares in Mar'23 from 176 Mn shares in Feb'23. Companies and Banks were net buyers of USD 37mn and USD 3mn, respectively. Mutual Funds, Foreign Investors, Insurance Companies, Individuals and Broker Proprietary Trading were net sellers of USD 10mn, USD 9mn, USD 9mn, USD 7mn and USD 5mn, respectively.

Engineering, Cement and Oil & Gas Exploration sectors outperformed KSE-100 index yielding 5.4%, 0.8% and 0.8% returns, respectively. However, Chemical, Power Generation & Distribution, Technology, Fertilizer and Commercial Bank sectors underperformed the benchmark index yielding -2.3%, -2.4%, -2.6%, -2.9% and -4.8% returns, respectively.

Cement sector outperformed KSE100 index as companies posted higher than expected profits taking support from decline in international coal prices and substitution of imported coal with Afghan and local coal. Oil & Gas Exploration companies outperformed benchmark index on the back of rising international crude oil prices, continued PKR devaluation, high dividend yields and increase in consumer gas tariff that will help reduce circular debt pileup.

Chemical sector underperformed KSE100 index on the back of slowdown in construction and textile sector as well as decline in international PVC/Ethylene margins. Technology sector underperformed benchmark index despite continued PKR devaluation due to stagnant growth in sector's exports. Commercial Banks underperformed on the back of negative international news flows that raised concerns of KSE100 investors regarding banking sector non-performing loans (NPL) and asset quality. Currently, the KSE100 index is trading at a P.E multiple of 3.9x and has a dividend yield of over 9.0%.

On The Money Market Front

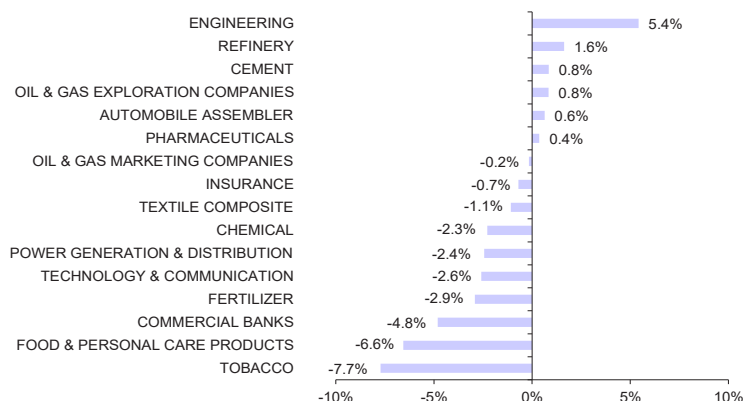
The State Bank of Pakistan (SBP) in its monetary policy meeting held on March 03, 2023 increased policy rate by 100bps to 21.00% with the objective to anchor inflation, achieve price stability along with sustainable growth.

The CPI inflation increased by 35.4% YoY for the month of March'23. While on a monthly basis, CPI increased by 3.7% MoM. The increase in CPI was mainly attributable to rise in Food and Transport related prices.

Additionally, M2 experienced an increase of 1.88% during July 01, 2022 to March 17, 2023 as compared to increase of 2.11% during the previous corresponding period. The latest report shows that government borrowed Rs. 2,140 billion from scheduled banks as compared to borrowing of Rs.891 billion in corresponding period last year.

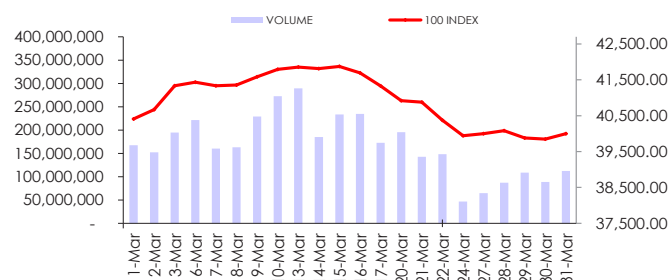
The Central Bank raised an amount of Rs. 2,566 billion under three T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 21.0643% for 3 months, 21.9566% for 6 months and 21.4865% for 12 months. During March'23, the 6 months KIBOR (offer) closing increased by 201 bps to 22.07% compared to previous month and averaged at 21.23% during the month.

Sector Performance - Mar 2023



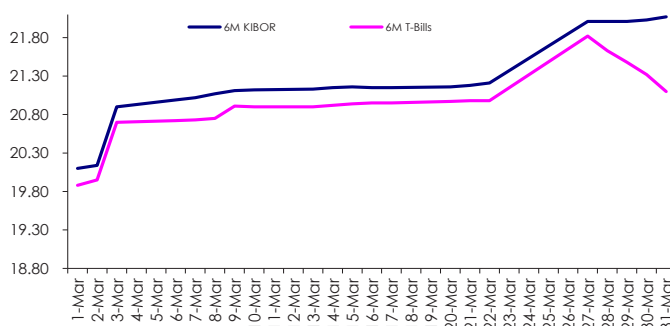
Source: Pakistan Stock Exchange

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)

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March 2023

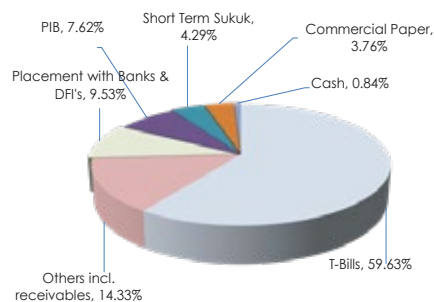
Investment Objective

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

Asset Mix*	Mar-23	Feb-23
T-Bills	59.63%	80.80%
Others incl. receivables	14.33%	11.86%
Placement with Banks & DFI's	9.53%	0.00%
PIB	7.62%	0.00%
Short Term Sukuk	4.29%	3.90%
Commercial Paper	3.76%	3.37%
Cash	0.84%	0.07%

* % of Gross Asset

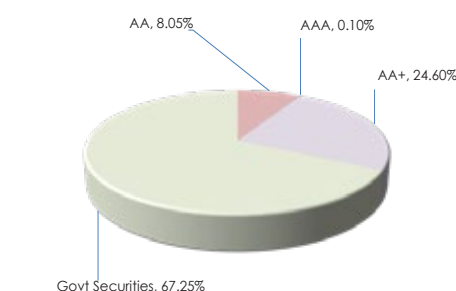
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile AMF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	29.13

Credit Quality of the Portfolio (% of Total Assets)

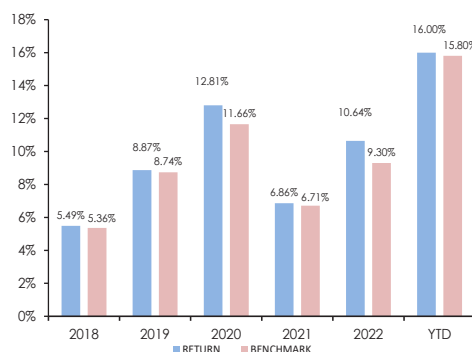


Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 15,630 (at month end)
NAV	PKR 511.78 (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
Ramadan Cut Off timings	Mon - Thu : 8:30 am to 01:00 pm
Cut Off timings	Fri : 8:30 am to 12:00 pm
Pricing mechanism	Mon - Fri : 9:00 am to 04:00 pm
Total Expense Ratio	Forward Pricing
TER Incl Govt Levy	MTD 1.00% YTD 1.00%
Govt Levy	0.19% 0.34%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee *	Upto 0.75%
Actual Rate of Management Fee	0.64% 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)

* Effective from April 01, 2023 the management fee tariff will be upto 0.85%

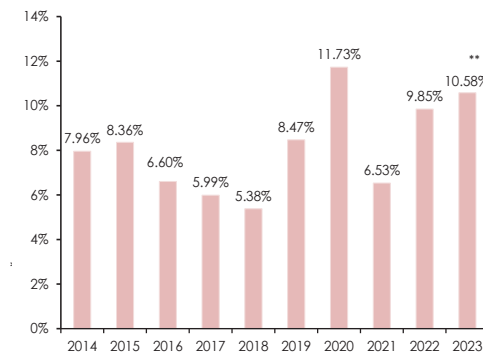
Yearly Performance*



* 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.0.67 per unit as on March 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*	17.73%	15.75%	15.80%	15.61%	16.00%	33.41%	53.22%	221.58%	9.25%
Benchmark	19.18%	17.59%	16.40%	15.02%	15.80%	30.23%	49.19%	202.65%	8.43%

* 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%	13.85%	17.73%				16.00%
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)

Atlas funds
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March 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*	Mar-23	Feb-23
T-Bills	54.35%	73.34%
Sukuk	14.07%	8.57%
Commercial Paper	13.17%	7.92%
PIB	11.12%	0.00%
Placement with Banks & DFI's	5.56%	0.00%
Others incl. receivables	0.88%	7.03%
Cash	0.85%	3.14%

* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	45.94

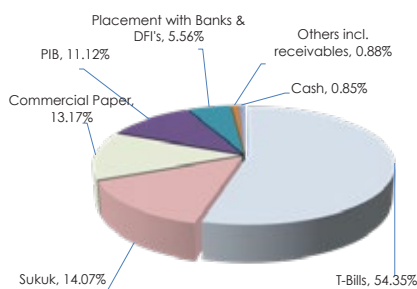
Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 2.232 (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
Ramadan Cut Off timings	Mon - Thu : 8:30 am to 01:00 pm Fri : 8:30 am to 12:00 pm (Same day redemption 09:30 am.)
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	MTD YTD
TER Incl Govt Levy	1.04% 1.00%
Govt Levy	0.11% 0.24%
Front End Load	Nil
Marketing & Selling Management Fee *	Nil
Actual Rate of Management Fee	Upto 0.85%
Trustee	0.74% of Average Annual Net Assets
Registrar	Central Depository Company Ltd.
Auditor	ITMinds Limited
Asset Manager Rating	EY Ford Rhodes
Risk Profile of the Fund	AM2+ (PACRA) (As on 23-Dec-2022)
Fund Stability Rating	Low
	AA+ (f) (PACRA) (As on 14-Oct-22)

* Effective from April 01, 2023 the management fee tariff will be upto 1.00%

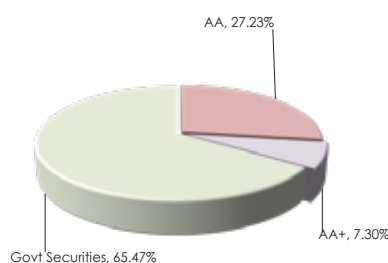
Asset Allocation

(% of Total Assets)

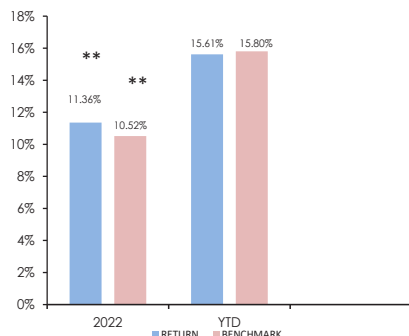


Credit Quality of the Portfolio

(% 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*	17.41%	15.65%	15.60%	15.29%	15.61%	N/A	N/A	19.34%	13.98%
Benchmark	19.18%	17.59%	16.40%	15.02%	15.80%	N/A	N/A	19.82%	13.32%

*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%	13.93%	17.41%	9.47%	9.26%	13.97%	15.61%
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

March 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*	Mar-23	Feb-23
PIB	70.17%	40.31%
Others incl. receivables	11.35%	3.40%
T-Bills	10.04%	51.81%
Sukuks	6.59%	3.30%
Cash	1.85%	1.18%

* % of Gross Asset

Leverage & Maturity Profile

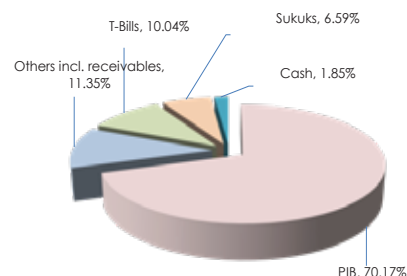
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	1069.67

Fund Facts

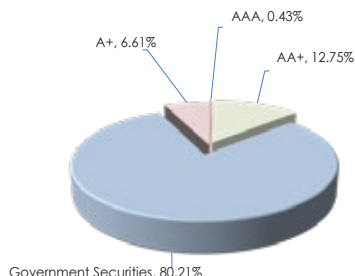
Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 508 (at month end)
NAV	PKR 110.12 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Ramadan Cut Off timings	Mon - Thu : 8:30 am to 01:00 pm Fri : 8:30 am to 12:00 pm
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	MTD YTD
TER Incl Govt Levy	1.79% 1.52%
Govt Levy	0.17% 0.16%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee *	Upto 1.10%
Actual Rate of Management Fee	1.10% 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)

* Effective from April 01, 2023 the management fee tariff will be upto 1.25%

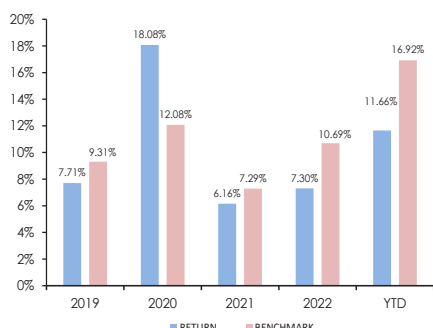
Asset Allocation (% of Total Assets)



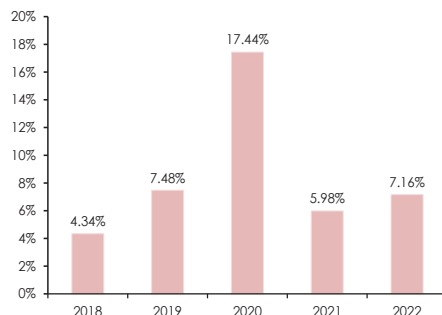
Credit Quality of the Portfolio (% of Total Assets)



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.0.20 per unit as on March 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*	9.11%	7.51%	9.75%	11.07%	11.66%	34.56%	52.17%	100.73%	8.72%
Benchmark	20.93%	18.94%	17.54%	16.31%	16.92%	33.10%	53.28%	106.25%	8.72%

*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%	2.01%	9.11%				11.66%
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
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Head of Portfolio Management

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Atlas Income Fund (AIF)

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Nurturing your investments

March 2023

Investment Objective

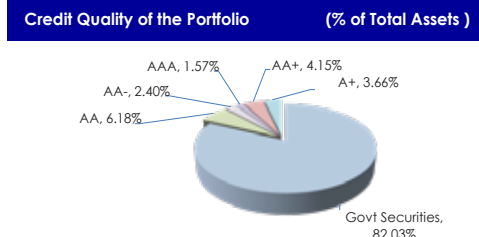
To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix*	Mar-23	Feb-23
T-Bills	65.51%	64.20%
PIB	16.53%	16.15%
TFCs/Sukuks	12.42%	13.26%
Commercial Paper	2.42%	2.33%
Others incl. receivables	2.24%	2.86%
Cash	0.88%	1.19%

* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)	
Askari Bank - 7 (17-Mar-20)	3.76%	3.59%
OBSAGPSC (15-Jul-21)	2.40%	2.31%
Samba Bank (1-Mar-21)	2.33%	2.27%
BAHLTFC10 (23-Dec-22)	1.47%	1.44%
SNBLTFC4 (26-Dec-22)	1.23%	1.20%
BOPTFC3 (14-Mar-23)	1.23%	0.00%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	619.78

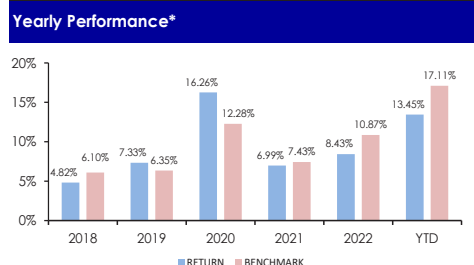


Non-Compliant / Non-Performing Investment

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)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	27,919,531
AgriTech Limited	PPTFC	29,392,768	(29,392,768)	-	-	53,763,754
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	13,478,536
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	166,869
Azgard Nine Limited	TFC-VI	6,040,000	(6,040,000)	-	-	51,296
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	3,423,870	(3,423,870)	-	-	2,842,572
		88,175,893	(88,175,893)	-	-	98,222,558

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



*Annualized Return

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	15.40%	12.12%	12.55%	12.30%	13.45%	34.93%	51.81%	409.94%	8.94%
Benchmark	21.23%	19.12%	17.68%	16.47%	17.11%	33.73%	56.76%	504.08%	9.99%

*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%	7.89%	15.40%				13.45%
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%

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 4,035 (at month end)
NAV	PKR 576.30 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Ramadan Cut Off timings	Mon - Thu : 8:30 am to 01:00 pm
Cut Off timings	Fri : 8:30 am to 12:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	MTD YTD
TER Incl Govt Levy	1.52% 1.48%
Govt Levy	0.17% 0.16%
Front End Load	Nil
Mkt & Selling Expense	Nil
Management Fee *	Upto 1.10%
Actual Rate of Management Fee	1.10% 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)
* Effective from April 01, 2023 the management fee tariff will be upto 1.25%	

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.3.37 per unit as on March 31, 2023)

Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2022-23)		10.61%
Weighted Av. Return (2021-22)		5.11%
Weighted Av. Return (2020-21)		12.22%
Weighted Av. Return (2019-20)		14.52%

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2022-23)		4.01%
Weighted Av. Return (2021-22)		-2.65%
Weighted Av. Return (2020-21)		24.43%
Weighted Av. Return (2019-20)		10.44%

Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2022-23)		-2.6%
Weighted Av. Return (2021-22)		-10.41%
Weighted Av. Return (2020-21)		36.64%
Weighted Av. Return (2019-20)		6.37%

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

March 2023

Investment Objective

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

Asset Mix*	Mar-23	Feb-23
Equities	96.85%	98.73%
Cash	1.82%	0.67%
Others incl. receivables	1.33%	0.60%

* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

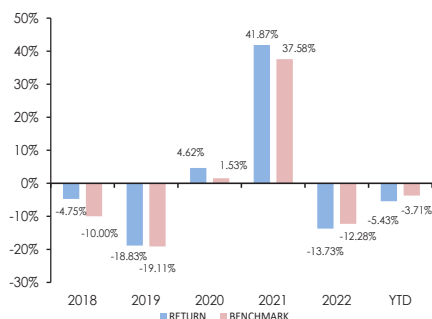
Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 8,074 (at month end)
NAV	PKR 561.34 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Ramadan Cut Off timings	Mon - Thu : 8:30 am to 01:00 pm Fri : 8:30 am to 12:00 pm
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	MTD YTD
TER Incl Govt Levy	3.59% 3.60%
Govt Levy	0.38% 0.38%
Front End Load	Nil
Mkt & Selling Exp	Nil
Management Fee	Upto 2.50%
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	Mar-23	Feb-23
Commercial Banks	23.52	25.27
Oil & Gas Exploration	19.74	19.80
Cement	13.59	12.96
Fertilizer	10.89	11.85
Technology & Communications	6.40	6.59
Others	22.72	22.25

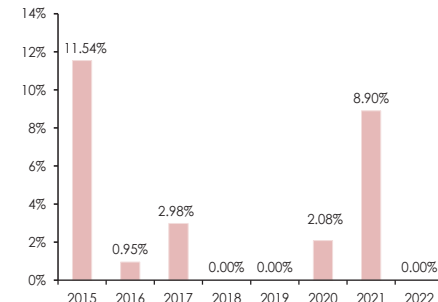
Top 10 Holding		(% of Total Assets)
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	7.59	Oil & Gas Exp
Mari Petroleum Co. Ltd	6.28	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	5.54	Fertilizer
United Bank Limited	5.04	Commercial Banks
Hub Power Co. Ltd	4.90	Power Gen & Dist
Engro Corporation Ltd	4.66	Fertilizer
Maple Leaf Cement Ltd	4.09	Cement
Bank Alfalah Limited	4.00	Commercial Banks
Habib Bank Limited	3.69	Commercial Banks
Pakistan Petroleum Ltd	3.54	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.20,301,988 up till June 30, 2016. (Rs.1.41 per unit as on March 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*	0.84%	-0.14%	-2.73%	-15.75%	-5.43%	28.05%	-1.00%	712.07%	12.08%
Benchmark	-1.26%	-1.04%	-2.74%	-10.97%	-3.71%	22.53%	-10.79%	625.38%	11.40%

*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%	0.01%	0.84%				-5.43%
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

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Director

Khalid Mahmood
Chief Investment Officer

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Atlas Islamic Income Fund (AIIF)



March 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*	Mar-23	Feb-23
Sukuk	46.48%	43.74%
Cash	29.25%	36.21%
Ijarah Sukuks	17.86%	16.85%
Others incl. receivables	6.41%	3.20%

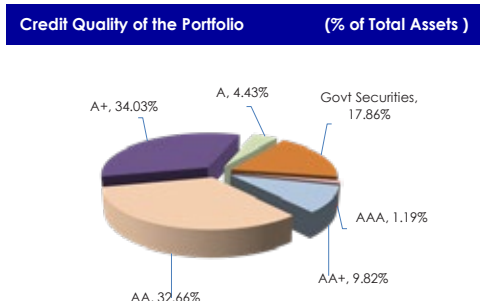
* % of Gross Asset

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	593.60

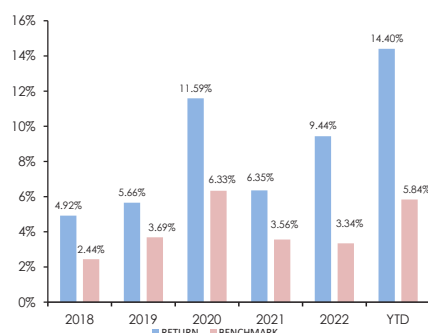
Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 1,694 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,550 (at month end)
NAV	PKR 561.88 (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
Ramadan Cut Off timings	Mon - Thu : 8:30 am to 01:00 pm Fri : 8:30 am to 12:00 pm
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	MTD YTD
TER Incl Govt Levy	0.97% 0.92%
Govt Levy	0.10% 0.10%
Front End Load	Nil
Mkt & Selling Exp	Nil
Management Fee *	Upto 0.55%
Actual Rate of Management Fee	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)
* Effective from April 01, 2023 the management fee tariff will be upto 1.00%	

Sukuk Holding	(% of Total Assets)
LEPCLSC4 (13-Oct-22)	10.64%
LEPCLSC5 (14-Dec-22)	10.04%
OBSAGPSC (15-Jul-21)	6.00%
Hub Power Holding Co. (12-Nov-20)	5.60%
KELSTS14 (27-Feb-23)	6.00%
KELSTS14 (27-Feb-23)	5.65%
Al Baraka Bank Tier 2 (22-Dec-21)	5.88%
Meezan Bank Sukuk - II (9-Jan-20)	5.55%
KELSTS13 (9-Feb-23)	4.43%
KELSTS13 (9-Feb-23)	4.18%
Hub Power Co. Ltd. (22-Aug-19)	3.01%
Hub Power Co. Ltd. (22-Aug-19)	2.81%
	2.94%
	2.77%
	0.81%
	0.77%



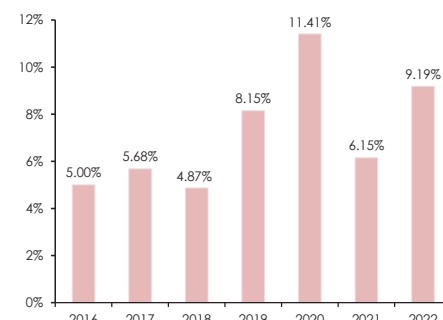
Yearly Performance*



*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*	17.27%	14.62%	14.80%	13.86%	14.40%	29.92%	47.88%	228.53%	8.57%
Benchmark	6.67%	6.76%	6.43%	5.33%	5.84%	13.80%	20.88%	126.83%	5.74%

*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%	11.50%	17.27%				14.40%
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%

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.0.58 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)		11.72%
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)		5.47%
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)		-0.78%
Weighted Av. Return (2021-22)		-10.3%
Weighted Av. Return (2020-21)		32.1%

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Chief Executive Officer

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Atlas Islamic Money Market Fund (AIMF)

March 2023

Investment Objective

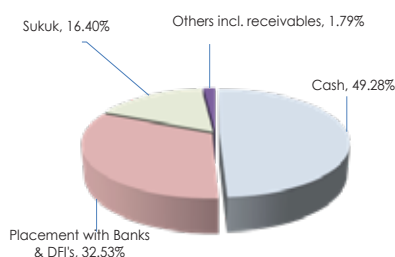
The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.

Asset Mix*	Mar-23	Feb-23
Cash	49.28%	42.20%
Placement with Banks & DFI's	32.53%	39.89%
Sukuk	16.40%	16.60%
Others incl. receivables	1.79%	1.31%

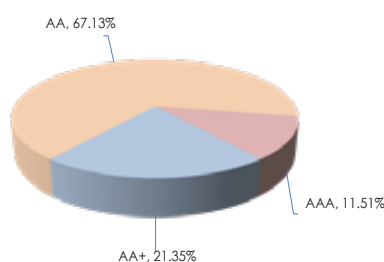
* % of Gross Asset	100.0%	100.0%
	0.0%	68.8%

Leverage & Maturity Profile	AIMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	20.14

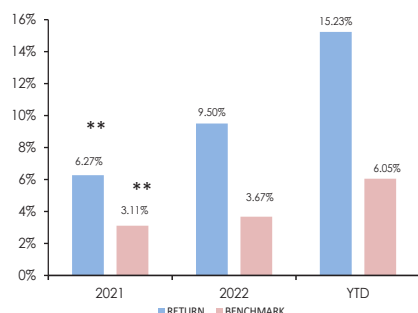
Asset Allocation (% of Total Assets)



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*	17.07%	15.91%	15.66%	14.88%	15.23%	N/A	N/A	25.67%	10.80%
Benchmark	6.38%	6.44%	6.33%	5.65%	6.05%	N/A	N/A	9.93%	4.34%

*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%	15.45%	17.07%				15.23%
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%

Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 3,040 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 2,537 (at month end)
NAV	PKR 501.01 (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
Ramadan Cut Off timings	Mon - Thu : 8:30 am to 01:00 pm Fri : 8:30 am to 12:00 pm
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	MTD YTD
TER Incl Govt Levy	0.68% 0.64%
Govt Levy	0.08% 0.07%
Front End Load	Nil
Mkt & Selling Exp	Nil
Management Fee *	Upto 0.40%
Actual Rate of Management Fee	0.39% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds
Auditor	EY Ford
Asset Manager Rating	AM2+(PACRA) (As on 23-Dec-2022)
Shariah Advisor	Dr. Mufi Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 14-Oct-22)

* Effective from April 01, 2023 the management fee tariff will be upto 0.75%

Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

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Atlas Islamic Stock Fund (AISF)



March 2023

Investment Objective

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

Asset Mix*	Mar-23	Feb-23
Equities	95.95%	97.54%
Cash	3.22%	1.24%
Others incl. receivables	0.83%	1.22%

* % of Gross Asset

Leverage Profile	AISF
Leverage:	Nil

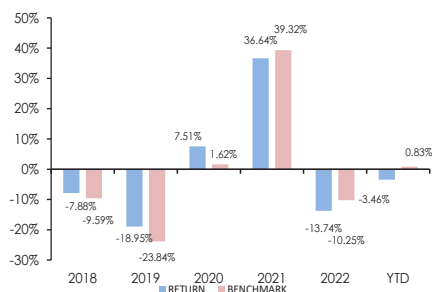
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 3,403 (at month end)
NAV	PKR 477.32 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Ramadan Cut Off timings	Mon - Thu : 8:30 am to 01:00 pm
Cut Off timings	Fri : 8:30 am to 12:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	MTD YTD
TER Incl Govt Levy	3.64% 3.66%
Govt Levy	0.38% 0.38%
Front End Load	Nil
Mkt & Selling Exp	Nil
Management Fee	Upto 2.50%
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. Mufi Hassan Ashraf Usmani
Risk Profile of the Fund:	High

Sector Allocation	(% of Total Assets)	
Sector	Mar-23	Feb-23
Oil & Gas Exploration	27.25	28.39
Cement	16.10	14.96
Fertilizer	12.96	14.41
Commercial Banks	9.31	9.35
Technology & Communications	7.92	8.27
Others	22.42	22.16

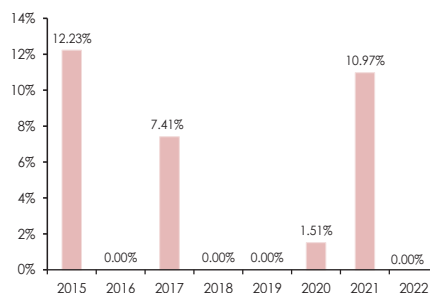
Top 10 Holding		(% of Total Assets)
Script	%	Sectors
Oil & Gas Dev Co. Ltd	10.30	Oil & Gas Exp
Mari Petroleum Co. Ltd	8.61	Oil & Gas Exp
Meezan Bank Limited	8.11	Commercial Banks
Engro Corporation Ltd	7.22	Fertilizer
Systems Limited	6.68	Tech & Comm
Hub Power Co. Ltd	5.44	Power Gen & Dist
Pakistan Petroleum Ltd	5.37	Oil & Gas Exp
Engro Fertilizers Ltd	4.74	Fertilizer
Maple Leaf Cement Ltd	4.61	Cement
Kohat Cement Co. Ltd	3.37	Cement

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.1.47 per unit as on March 31, 2023)

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

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	1.16%	-0.04%	-1.72%	-12.76%	-3.46%	26.73%	-5.38%	410.69%	10.58%
Benchmark	0.84%	1.55%	2.78%	-4.91%	0.83%	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%	-0.48%	1.16%	-1.21%	0.01%	-6.90%	-3.46%
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

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

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Head of Fixed Income

Faran Ul Haq
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Atlas Islamic Dedicated Stock Fund (AIDSF)



March 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*	Mar-23	Feb-23
Equities	94.84%	95.04%
Cash	3.53%	3.75%
Others incl. receivables	1.63%	1.21%

* % of Gross Asset

100.0% 100.0%

Sector Allocation	(% of Total Assets)	
Sector	Mar-23	Feb-23
Oil & Gas Exploration	26.42	26.30
Cement	16.19	15.20
Fertilizer	13.04	13.78
Commercial Banks	9.43	9.73
Technology & Communications	7.69	7.97
Others	22.06	22.06

Leverage Profile	AIDSF
Leverage:	Nil

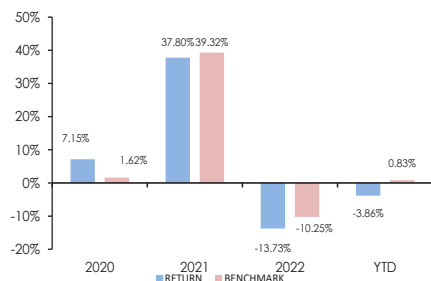
Top 10 Holding		(% of Total Assets)
Script	%	Sectors
Oil & Gas Dev Co. Ltd	9.77	Oil & Gas Exp
Meezan Bank Limited	8.80	Commercial Banks
Mari Petroleum Co. Ltd	8.33	Oil & Gas Exp
Engro Corporation Ltd	7.84	Fertilizer
Systems Limited	6.51	Tech & Comm
Pakistan Petroleum Ltd	5.22	Oil & Gas Exp
Hub Power Co. Ltd	5.08	Power Gen & Dist
Maple Leaf Cement Ltd	4.30	Cement
Engro Fertilizers Ltd	4.24	Fertilizer
Kohat Cement Co. Ltd	3.70	Cement

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 506 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 3 (at month end)
NAV	PKR 494.33 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Ramadan Cut Off timings	Mon - Thu : 8:30 am to 01:00 pm
Cut Off timings	Fri : 8:30 am to 12:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	4.19% 4.27%
Govt Levy	0.42% 0.43%
Front End Load	Nil
Mkt & Selling Exp	Nil
Management Fee *	Upto 2.75%
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. Mufti Muhammad Wasie Fasih
Risk Profile of the Fund	High

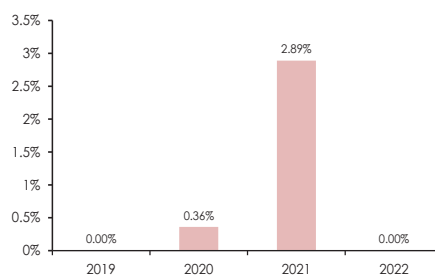
* Effective from April 01, 2023 the management fee tariff will be upto 3.00%

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*	0.97%	0.13%	-1.89%	-13.02%	-3.86%	27.38%	N/A	1.30%	0.31%
Benchmark	0.84%	1.55%	2.78%	-4.91%	0.83%	27.07%	N/A	4.82%	1.12%

*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%	-0.28%	0.97%				-3.86%
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%

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Atlas Islamic Fund of Funds (AIFOOF)



March 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	AIIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIIP)	67.95%	13.55%	11.14%	7.20%	0.16%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	49.64%	25.95%	17.18%	7.09%	0.14%
Atlas Conservative Allocation Islamic Plan (ACAIP)	26.63%	21.31%	47.10%	4.86%	0.10%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	34.92%	0.00%	64.77%	0.29%	0.02%

* % of Gross Asset

	March 2023	February 2023	March 2023	February 2023
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAIIP)	PKR 215	PKR 213	PKR 552.41	PKR 546.49
Atlas Moderate Allocation Islamic Plan (AMAIIP)	PKR 236	PKR 234	PKR 585.07	PKR 577.88
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 254	PKR 251	PKR 607.76	PKR 600.05
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 493	PKR 487	PKR 526.84	PKR 520.42

Total Expense Ratio (TER)	MTD (March 2023)		YTD	
	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAAIIP)	0.45%	0.03%	0.55%	0.04%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	0.44%	0.03%	0.50%	0.04%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.41%	0.03%	0.47%	0.03%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.30%	0.03%	0.30%	0.02%

Fund Multiplier

	Max. Multiplier	Min. Multiplier
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	2.58	2.43

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 (AAAIIP)*	1.08%	0.51%	0.23%	-6.32%	-0.20%	31.23%	N/A	16.27%	3.63%
Benchmark	0.77%	1.84%	3.28%	-1.08%	2.49%	32.26%	N/A	20.00%	4.41%
Atlas Moderate Allocation Islamic Plan (AMAIIP)*	1.24%	2.02%	2.72%	-0.80%	3.23%	31.01%	N/A	25.88%	5.59%
Benchmark	0.72%	2.39%	5.23%	2.76%	5.07%	29.44%	N/A	25.81%	5.59%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	1.28%	2.96%	5.25%	6.14%	7.14%	31.60%	N/A	39.68%	8.22%
Benchmark	0.65%	1.91%	3.48%	3.32%	4.06%	24.73%	N/A	26.84%	5.79%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	1.23%	2.49%	4.05%	3.13%	5.39%	N/A	N/A	5.69%	3.56%
Benchmark	0.68%	1.82%	3.45%	2.41%	3.77%	N/A	N/A	4.64%	2.91%

* 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 Plan.

Leverage: Nil
Dealing Days: Monday to Friday
Ramadan Cut Off timings: Mon - Thu : 8:30 am to 01:00 pm
Cut Off timings: Fri : 8:30 am to 12:00 pm
Pricing mechanism: Forward Pricing
Management Fee ***: Upto 1%
Mkt & Selling Exp: Nil
Front End Load: Nil
Back End Load ****: 2.5% on CPPI
Trustee: Central Depository Company Ltd.
Registrar: ITMinds Limited
Auditor: EY Ford Rhodes
Asset Manager Rating: AM2+(PACRA) [As on 23-Dec-
Shariah Advisor: Dr. Mufi Muhammad Wasie Fasih
Risk Profile: 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)

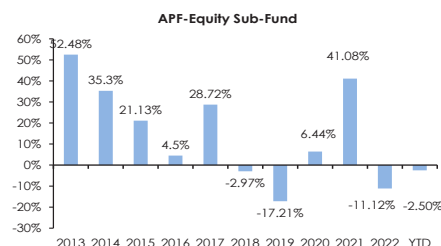
Atlas
Pensions
Smart retirement plans

March 2023

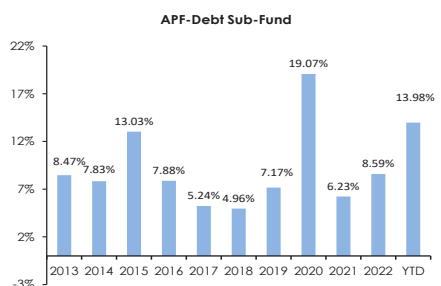
Investment Objective

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

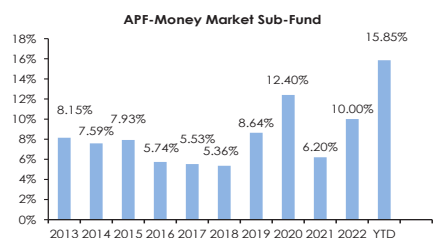
Yearly Performance



Actual Returns - Not Annualized

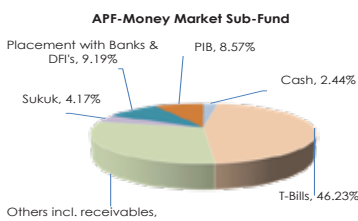
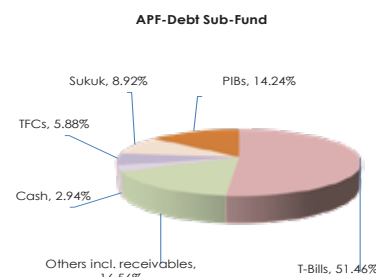
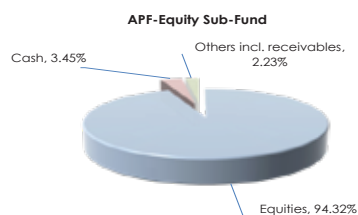


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	28-Jun-07	
Management Fee	Upto 3.5%	(Equity)
	Upto 1.5%	(Debt)
	Upto 1.25%	(M.Market)
Actual Rate of Management Fee	1.5% of Avg. Annual N.A.	(Equity)
	0.5% 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 (at month end)	AM2+ (PACRA)	(As on 23-Dec-2022)
Net Assets (mn)	PKR 520	NAV
APF-Equity (ESF)	PKR 520	PKR 536.08
APF-Debt (DSF)	PKR 506	PKR 395.89
APF-M.M (MMSF)	PKR 804	PKR 372.34
Total Expense Ratio	MTD	YTD

	TER Incl Govt Levy	Govt Levy	TER Incl Govt Levy	Govt Levy
APF-Equity (ESF)	2.14%	0.27%	2.13%	0.27%
APF-Debt (DSF)	0.91%	0.12%	1.01%	0.14%
APF-M.M (MMSF)	0.62%	0.09%	0.71%	0.10%

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2022-23)			0.79%
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)			5.92%
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)			10.14%
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)			14.73%
Weighted Av. Return (2021-22)			9.15%
Weighted Av. Return (2020-21)			6.22%

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

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

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.57, Rs.0.88, Rs.0.33 per unit respectively as on March 31, 2023

Sector Allocation APF-ESF (% of Total Assets)

Sector	Mar-23	Feb-23
Commercial Banks	22.80	23.91
Oil & Gas Exploration	19.35	19.45
Cement	13.36	12.66
Fertilizer	10.97	12.01
Technology & Communications	5.92	5.98
Others	21.92	21.17

Top 10 Holdings APF-ESF (% Total Assets)

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	6.64	Oil & Gas Exp
Mari Petroleum Co. Ltd	6.06	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	5.27	Fertilizer
Engro Corporation Ltd	4.76	Fertilizer
United Bank Limited	4.65	Commercial Banks
Hub Power Co. Ltd	4.56	Power Gen & Dist
Habib Bank Ltd	4.26	Commercial Banks
Maple Leaf Cement	4.09	Cement
Bank Alfalah Ltd	3.94	Commercial Banks
Systems Limited	3.91	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***
1.18%	436.08%	11.24%	15.40%	295.89%	9.12%	18.21%	272.34%	8.70%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

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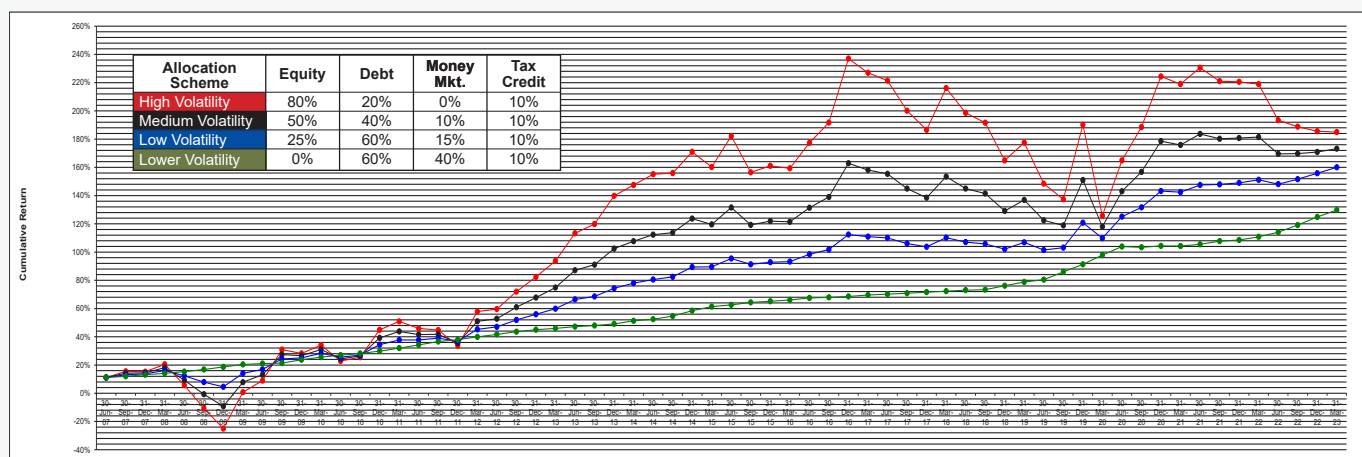
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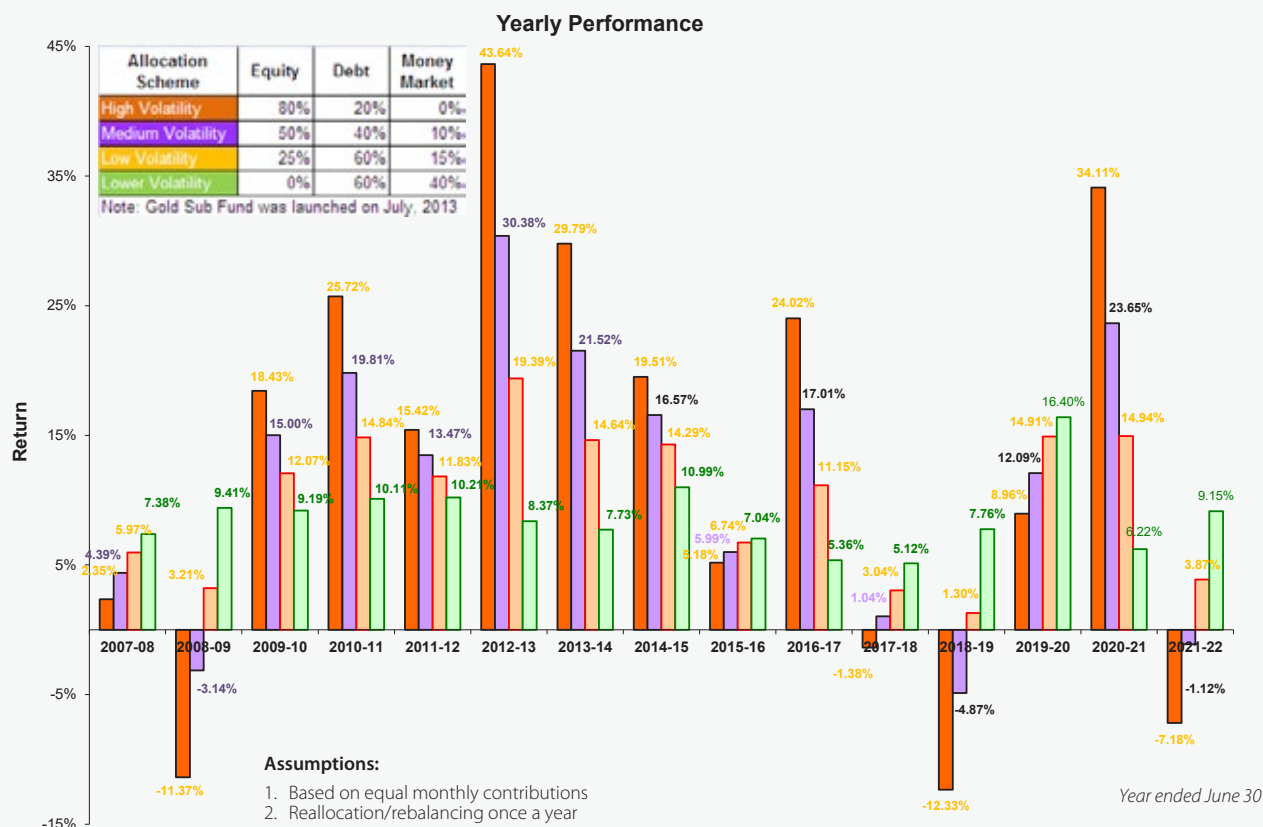
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March 2023

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)

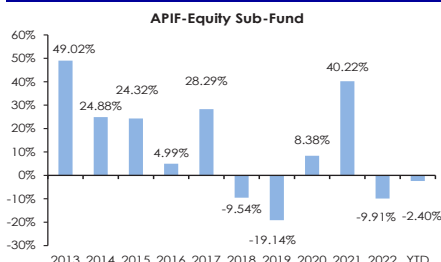
Atlas
Pensions
Smart retirement plans

March 2023

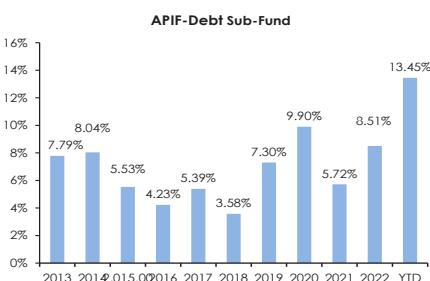
Investment Objective

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

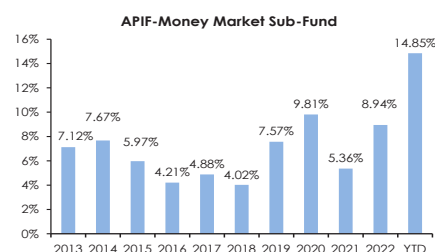
Yearly Performance



Actual Returns - Not Annualized

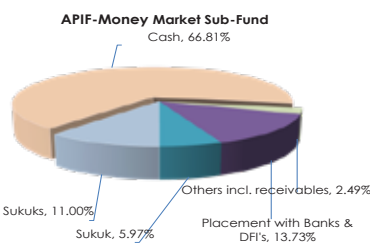
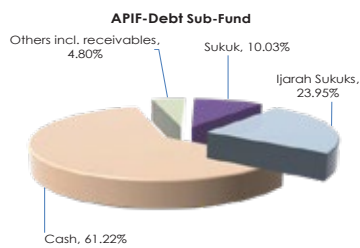
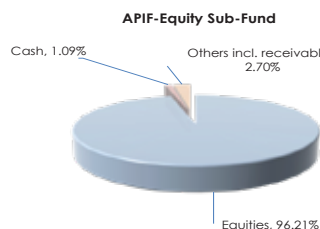


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	6-Nov-07	(Equity)
Management Fee	Upto 3.5%	(Debt)
	Upto 1.5%	(M.Market)
	Upto 1.25%	(Equity)
Actual Rate of Management Fee	1.5% of Avg. Annual N.A.	(Debt)
	0.5% of Avg. Annual N.A.	(M.Market)
	0.3% of Avg. Annual N.A.	
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)	
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 539	PKR 658.37
APIF-Debt (DSF)	PKR 584	PKR 300.64
APIF-M.M (MMSF)	PKR 835	PKR 321.28
Total Expense Ratio	MTD	YTD
	TER Incl Govt Levy	Govt Levy
APIF-Equity (ESF)	2.02%	0.27%
APIF-Debt (DSF)	0.84%	0.13%
APIF-M.M (MMSF)	0.59%	0.10%

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF 65-80%	APIF-DSF 20-35%	APIF-MMSF Nil
(i) High Volatility			
Return based on			
Weighted Av. Return (2022-23)			0.77%
Weighted Av. Return (2021-22)			-6.23%
Weighted Av. Return (2020-21)			33.32%
(ii) Medium Volatility			
Return based on			
Weighted Av. Return (2022-23)			5.66%
Weighted Av. Return (2021-22)			-0.66%
Weighted Av. Return (2020-21)			22.94%
(iii) Low Volatility			
Return based on			
Weighted Av. Return (2022-23)			9.7%
Weighted Av. Return (2021-22)			3.97%
Weighted Av. Return (2020-21)			14.29%
(iv) Lower Volatility			
Return based on			
Weighted Av. Return (2022-23)			14.01%
Weighted Av. Return (2021-22)			8.68%
Weighted Av. Return (2020-21)			5.58%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.1.97, Rs.0.54, Rs.0.25 per unit respectively as on March 31, 2023

Sector Allocation APIF-ESF (% of Total Assets)

Sector	Mar-23	Feb-23
Oil & Gas Exploration	28.07	28.78
Cement	15.20	14.94
Fertilizer	13.27	13.99
Commercial Banks	9.50	9.26
Technology & Communications	7.67	7.95
Others	22.50	22.44

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

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	10.77	Oil & Gas Exp
Mari Petroleum Co. Ltd	8.74	Oil & Gas Exp
Meezan Bank Limited	8.54	Commercial Banks
Engro Corporation Ltd	7.45	Fertilizer
Systems Limited	6.18	Tech & Comm
Pakistan Petroleum Ltd	5.50	Oil & Gas Exp
Hub Power Co. Ltd	5.19	Power Gen & Dist
Engro Fertilizers Ltd	4.87	Fertilizer
Maple Leaf Cement	4.14	Cement
Kohat Cement Co. Ltd	3.52	Cement

Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund			APIF-Money Market Sub-Fund		
30 Days* (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***
1.31%	553.86%	12.96%	14.95%	198.58%	7.36%	16.01%	219.08%	7.82%

*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

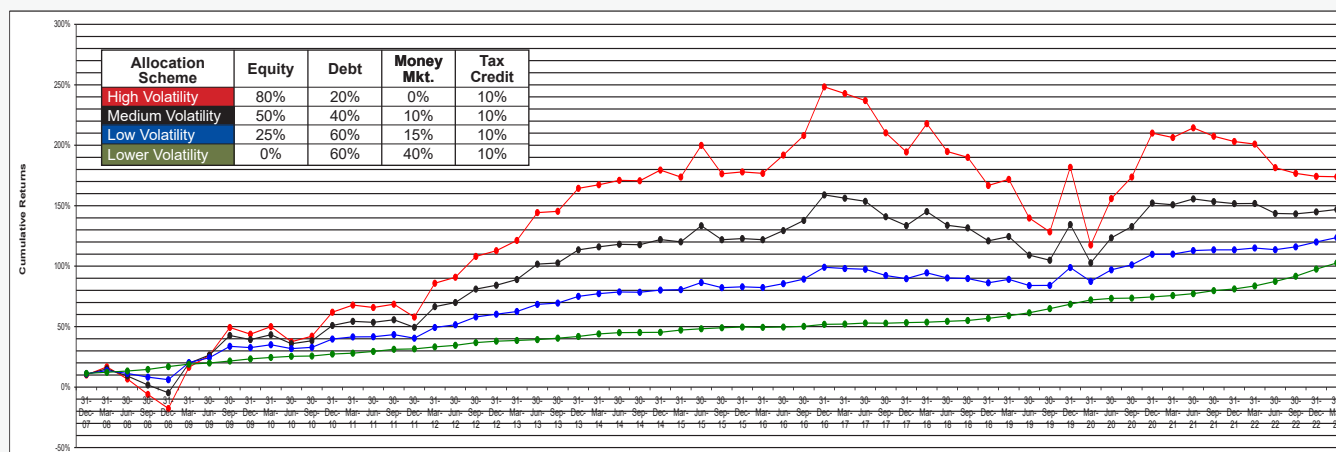
Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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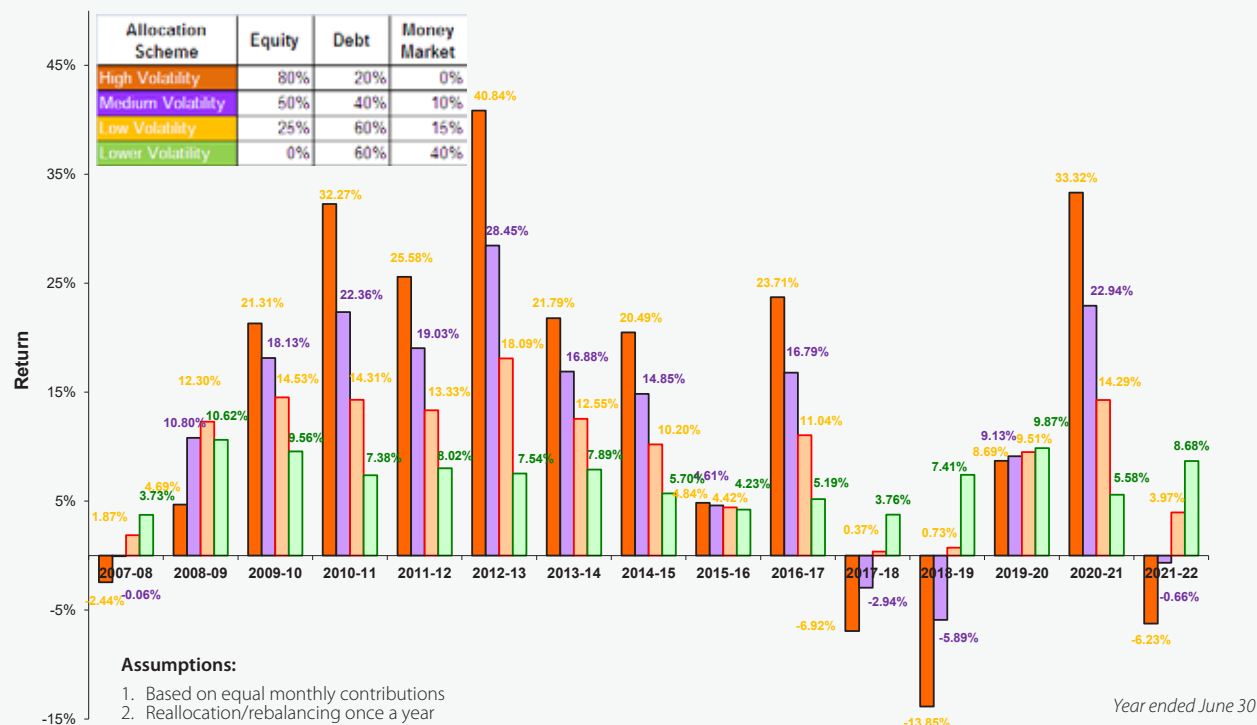
March 2023

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 Javid
Head of Fixed Income

Faran Ul Haq
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Use Strong Password



Do not share password



Change password frequently



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



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



Do not share your personal information

No Cash Accepted
Payment to be made in the name of CDC - TRUSTEE [NAME OF FUND / PLAN]



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