

# SpotLight

## FUND MANAGER REPORT MAY 2023

# PLAN FOR YOUR BETTER **RETIRED** LIFE AVAIL **TAX CREDIT**

## Tax Credit Table 2022 - 23

The schedule/table mentioned below illustrates the tax credit which can be obtained at various income levels given their respective tax slabs as per section 63 of Income Tax Ordinance, 2001 and effective tax rate and tax credit may vary subject to actual taxable income.

Annual Taxable Income (ATI) (PKR)	Tax Amount (PKR)	Effective Tax Rate %	Permissible Investment for Tax Credit (PKR) (20% of Taxable Income)	Tax Credit (PKR) Pension Funds as per Sec 63 of ITO
<b>Salaried Individual</b>				
1,200,000	15,000	1.25	240,000	3,000
2,400,000	165,000	6.88	480,000	33,000
3,600,000	405,000	11.25	720,000	81,000
6,000,000	1,005,000	16.75	1,200,000	201,000
12,000,000	2,955,000	24.63	2,400,000	591,000
14,000,000	3,655,000	26.11	2,800,000	731,000
<b>Non Salaried Individual</b>				
800,000	10,000	1.25	160,000	2,000
1,200,000	60,000	5.00	240,000	12,000
2,400,000	270,000	11.25	480,000	54,000
3,000,000	405,000	13.50	600,000	81,000
4,000,000	680,000	17.00	800,000	136,000
6,000,000	1,330,000	22.17	1,200,000	266,000

**Investment in Pension Funds:** In order to avail maximum tax saving, you can invest upto 20% of your annual taxable income, as per section 63 of the Income Tax Ordinance, 2001.



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**Disclaimer:** All investments in mutual and pension funds 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. Withdrawals from a pension fund before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001. 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 or any investment scheme managed by it.





## ATLAS ASSET MANAGEMENT LIMITED

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

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

Rating: The Pakistan Credit Rating Agency has assigned an asset manager rating of “AM2+” as of 23<sup>rd</sup> 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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May 2023

## On The Stock Market Front

The benchmark KSE100 index decreased by 0.60% (-250.29 points) to close at 41,330.56 points in May'23. Daily average trading volumes increased by 33.95% MoM to 162 Mn shares in May'23 from 121 Mn shares in April'23. Individuals, Banks and Broker Proprietary Trading were net buyers of USD 15mn, USD 6mn and USD 2mn, respectively. Mutual Funds, Insurance Companies, Foreign Investors, Companies and Other Organization were net sellers of USD 12mn, USD 6mn, USD 4mn, USD 2mn and USD 1mn, respectively.

Food & Personal Care Products, Cement, Textile and Chemical sectors outperformed KSE100 index yielding 15.3%, 10.8%, 7.0% and 5.4% returns, respectively. However, Engineering, Commercial Banks, Fertilizer, Automobile Assembler, Power Generation & Distribution and Oil & Gas Exploration Companies were sectors that underperformed benchmark index yielding -2.9%, -3.3%, -3.7%, -4.2%, -4.7% and -8.3% returns, respectively.

Food & Personal Care sector outperformed benchmark index due to increase in gross margins despite high inflation depicting sector's ability to swiftly pass on cost impact. Cement sector outperformed KSE100 index due to major rise in monthly dispatches, normalization of coal prices and expectations of increase in cement prices.

Engineering sector underperformed KSE100 index amid weak demand outlook, rising energy costs and increase in finance costs as sector remains highly leveraged. Commercial banks underperformed benchmark index as the sector may face further increase in taxes leading to decline in earnings/payout expectations. Fertilizer sector underperformed KSE100 index on the back of weak demand for DAP despite normalization of prices as well as expected decline in Urea offtakes due to unavailability of major Urea plant. Automobile Assembler underperformed benchmark index as the sector faces low demand due to high

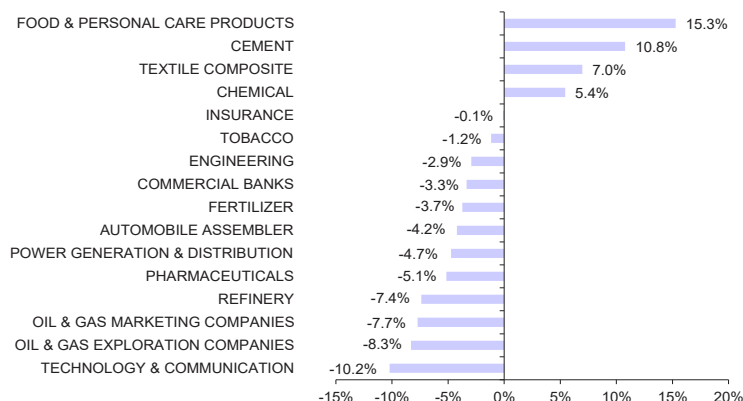
## On The Money Market Front

The CPI inflation increased by 38.0% YoY for the month of May'23. While on a monthly basis, CPI increased by 1.60% MoM. The increase in CPI was mainly attributable to rise in prices of Recreation & Culture, Restaurants and Hotels, Furnishing and Household equipment, Non-Perishable Food related items.

Additionally, M2 experienced an increase of 7.01% during July 01, 2022 to May 26, 2023 as compared to increase of 6.89% during the previous corresponding period. The latest report shows that government borrowed Rs. 3,203 billion from scheduled banks as compared to borrowing of Rs.1,612 billion in corresponding period last year.

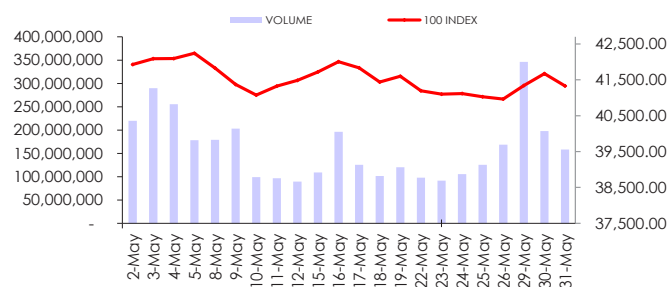
The Central Bank raised an amount of Rs. 3,315 billion under three T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 21.9750% for 3 months, 21.9429% for 6 months and 21.9996% for 12 months. During April'23, the 6 months KIBOR (offer) closing sustained and remained at 22.18% compared to previous month and averaged at 22.07% during the month.

## Sector Performance - May 2023



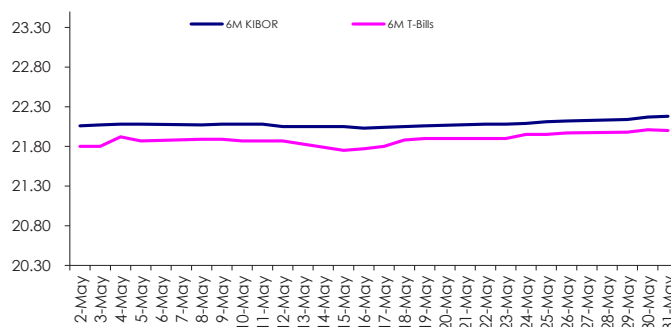
Source: Pakistan Stock Exchange

## 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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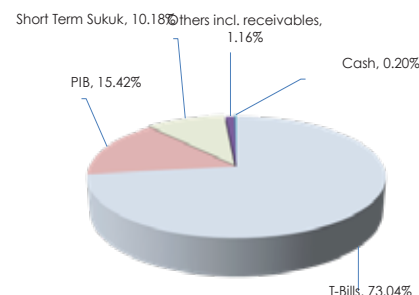
## Investment Objective

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

Asset Mix*	May-23	Apr-23
T-Bills	73.04%	72.61%
PIB	15.42%	6.00%
Short Term Sukuk	10.18%	6.33%
Others incl. receivables	1.16%	11.62%
Cash	0.20%	0.44%
Commercial Paper	0.00%	3.00%

\* % of Gross Asset

## Asset Allocation (% of Total Assets)



## Leverage & Maturity Profile AMF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	42.93

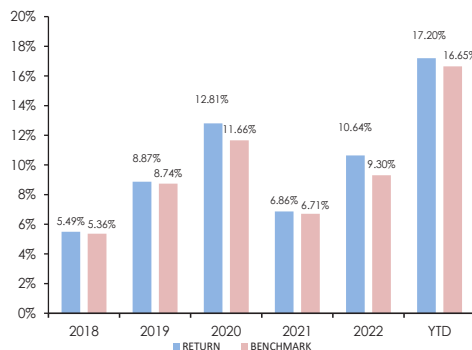
## Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 19,440 (at month end)
NAV	PKR 509.49 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	0.67% 0.83%
Govt Levy	0.14% 0.11%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 0.85%
Actual Rate of Management Fee	0.82% 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 17-Apr-23)

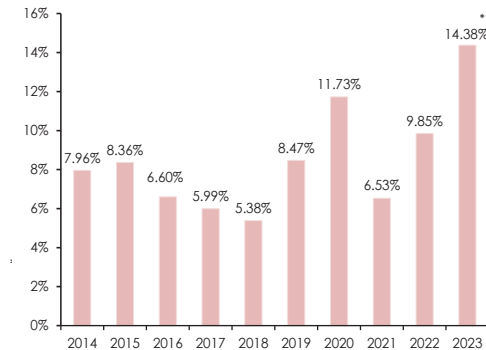
## Yearly Performance\*



\*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.0.54 per unit as on May 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*	19.94%	19.78%	17.79%	17.29%	17.20%	33.41%	53.22%	232.42%	9.40%
Benchmark	20.65%	20.03%	18.26%	16.38%	16.65%	30.23%	49.19%	213.08%	8.58%

\*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%	20.07%	19.94%		17.20%
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

**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 Liquid Fund (ALF)

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## Investment Objective

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

Asset Mix*	May-23	Apr-23
T-Bills	70.07%	68.53%
Sukuk	14.97%	5.72%
PIB	12.96%	6.61%
Cash	1.28%	0.39%
Others incl. receivables	0.72%	10.82%
Commercial Paper	0.00%	7.93%

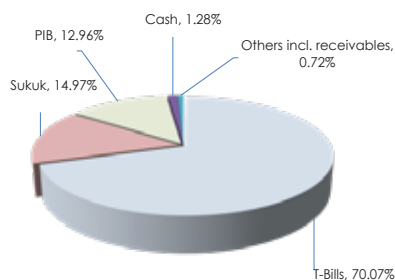
\* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	49.45

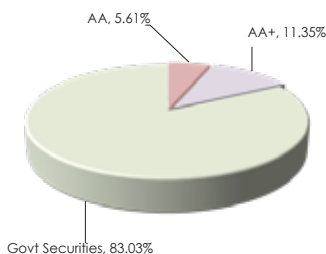
## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 3,832 (at month end)
NAV	PKR 500.00 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated Scheduled Banks as Selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm (Same day redemption 10:00 am.)
Pricing mechanism	Backward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	0.73% 0.95%
Govt Levy	0.08% 0.11%
Front End Load	Nil
Marketing & Selling Expense	0.10%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	1.00% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 23-Dec-2022)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 17-Apr-23)

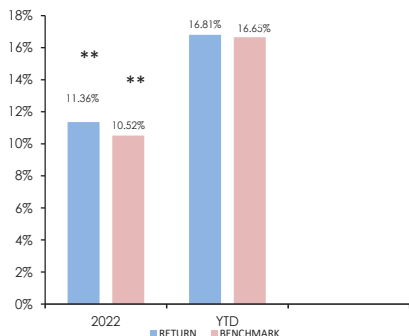
## Asset Allocation (% of Total Assets)



## 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*	19.76%	19.41%	17.57%	16.82%	16.81%	N/A	N/A	23.29%	14.79%
Benchmark	20.65%	20.03%	18.26%	16.38%	16.65%	N/A	N/A	23.95%	14.07%

\*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%	19.57%	19.76%	16.81%	
2021-2022					10.13%	9.74%	10.78%	9.46%	9.47%	9.26%	13.97%	14.72%	11.36%

## Investment Committee

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# Atlas Sovereign Fund (ASF)

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May 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*	May-23	Apr-23
PIB	70.87%	72.37%
T-Bills	16.20%	12.94%
Sukuks	6.09%	6.25%
Others incl. receivables	4.84%	7.72%
Cash	2.00%	0.72%

\* % of Gross Asset

## Leverage & Maturity Profile

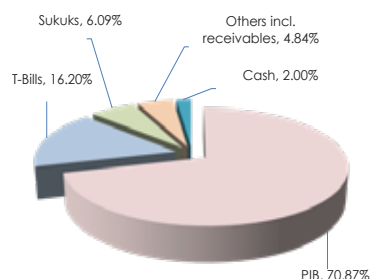
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	1150.02

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 531 (at month end)
NAV	PKR 113.15 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	1.19% 1.59%
Govt Levy	0.10% 0.16%
Front End Load	Nil
Marketing & Selling Expense	0.10%
Management Fee	Upto 1.25%
Actual Rate of Management Fee	1.25% 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 17-Apr-23)

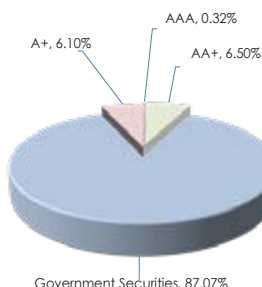
## Asset Allocation

(% of Total Assets)

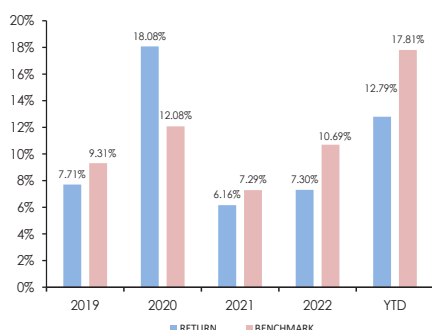


## Credit Quality of the Portfolio

(% of Total Assets)

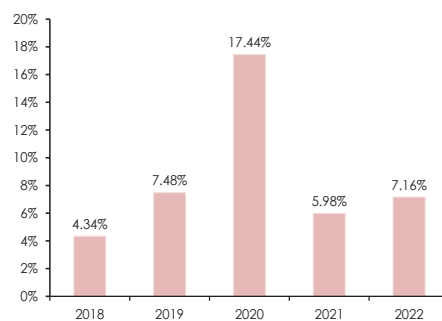


## Yearly Performance\*



## Payout History

(% on Opening NAV)



## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.19 per unit as on May 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*	22.58%	14.12%	11.55%	12.58%	12.79%	34.56%	52.17%	106.25%	8.89%
Benchmark	21.89%	21.50%	19.55%	17.60%	17.81%	33.10%	53.28%	113.83%	8.98%

\*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%	9.93%	22.58%	12.79%	
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%

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# Atlas Income Fund (AIF)

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## Investment Objective

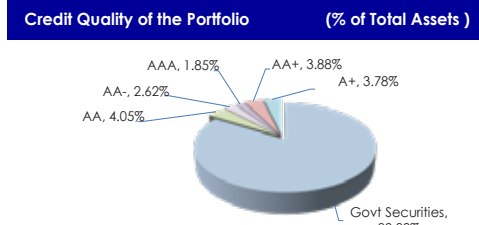
To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix*	May-23	Apr-23
T-Bills	65.77%	61.59%
PIB	18.06%	18.23%
TFCs/Sukuks	13.30%	13.51%
Others incl. receivables	1.67%	2.99%
Cash	1.20%	0.96%
Commercial Paper	0.00%	2.72%

\* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)
Askari Bank - 7 (17-Mar-20)	4.05%
Samba Bank (1-Mar-21)	2.54%
OBSAGPSC (15-Jul-21)	2.40%
BAHLTFC10 (23-Dec-22)	1.63%
SNBLTFC4 (26-Dec-22)	1.34%
BOPTFC3 (14-Mar-23)	1.34%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	568.70



## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 3,696 (at month end)
NAV	PKR 593.33 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	0.94%
Govt Levy	0.10%
Front End Load	Nil
Marketing & Selling Expense	0.15%
Management Fee	Upto 1.25%
Actual Rate of Management Fee	1.25% 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 17-Apr-23)

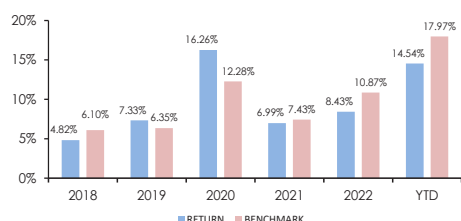
## Non-Compliant / Non-Performing Investment

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)	-	-	28,039,227
AgriTech Limited	PPTFC	29,392,768	(29,392,768)	-	-	53,940,887
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	13,765,985
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	181,369
Azgard Nine Limited	TFC-VI	6,040,000	(6,040,000)	-	-	101,767
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	3,423,870	(3,423,870)	-	-	3,013,253
		<b>88,175,893</b>	<b>(88,175,893)</b>	-	-	<b>99,042,488</b>

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

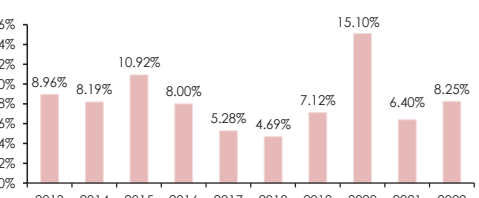
## Yearly Performance\*



\*Annualized Return

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

## 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.23,582,971 up till June 30, 2016. (Rs.3.79 per unit as on May 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)		11.83%
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)		5.49%
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)		-0.84%
Weighted Av. Return (2021-22)		-10.41%
Weighted Av. Return (2020-21)		36.64%
Weighted Av. Return (2019-20)		6.37%

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	19.53%	17.24%	14.66%	14.32%	14.54%	34.93%	51.81%	425.00%	9.02%
Benchmark	22.08%	21.82%	19.71%	17.75%	17.97%	33.73%	56.76%	526.58%	10.09%

\*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%	15.51%	19.53%		14.54%
2021-2022	8.55%	18.52%	4.27%	7.65%	2.31%	3.34%	12.77%	8.48%	7.41%	7.53%	6.07%	10.46%	8.43%

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
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# Atlas Stock Market Fund (ASMF)

**Atlas funds**  
Nurturing your investments

May 2023

## Investment Objective

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

Asset Mix*	May-23	Apr-23
Equities	98.35%	98.47%
Cash	0.88%	0.81%
Others incl. receivables	0.77%	0.72%

\* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

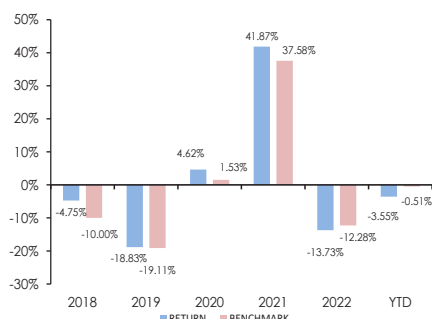
## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 8,222 (at month end)
NAV	PKR 572.50 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	2.17% 3.67%
Govt Levy	0.19% 0.38%
Front End Load	Nil
Marketing & Selling Expense	0.50%
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	May-23	Apr-23
Commercial Banks	22.59	24.01
Oil & Gas Exploration	19.34	20.49
Cement	15.74	13.70
Fertilizer	11.66	11.39
Power Generation & Distribution	6.07	6.26
Others	22.95	22.63

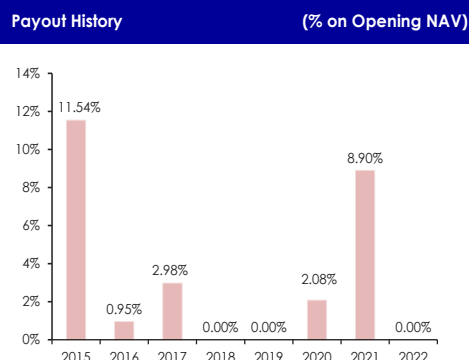
Top 10 Holding		(% of Total Assets)
Script	%	Sectors
Oil & Gas Dev Co. Ltd	7.07	Oil & Gas Exp
Mari Petroleum Co. Ltd	6.24	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	5.87	Fertilizer
Lucky Cement Limited	5.44	Cement
Hub Power Co. Ltd	4.95	Power Gen & Dist
Engro Corporation Ltd	4.53	Fertilizer
United Bank Limited	4.49	Commercial Banks
Bank Al Habib Ltd	3.98	Commercial Banks
Bank Alfalah Limited	3.89	Commercial Banks
Maple Leaf Cement Ltd	3.50	Cement

## Yearly Performance\*



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

## Payout History



## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016. (Rs.1.41 per unit as on May 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*	-1.79%	2.62%	-3.10%	-8.19%	-3.55%	28.05%	-1.00%	728.21%	12.09%
Benchmark	-0.60%	1.62%	-1.94%	-4.06%	-0.51%	22.53%	-10.79%	649.49%	11.48%

\*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%	3.85%	-1.79%		-3.55%
2021-2022	0.33%	2.03%	-5.88%	4.85%	-1.68%	-2.46%	1.95%	-1.11%	-0.85%	-0.10%	-6.31%	-4.81%	-13.73%

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

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Head of Portfolio Management

**Fawad Javaid**  
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# Atlas Islamic Income Fund (AIIF)



May 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*	May-23	Apr-23
Sukuk	48.83%	39.21%
Cash	28.85%	38.96%
Ijarah Sukuks	19.11%	18.70%
Others incl. receivables	3.21%	3.13%

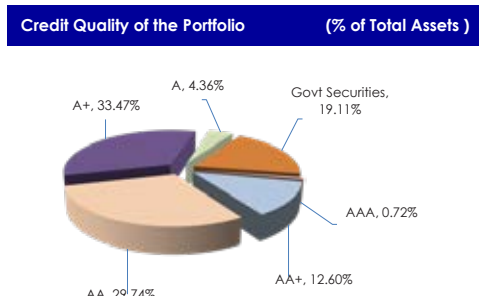
\* % of Gross Asset

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	572.24

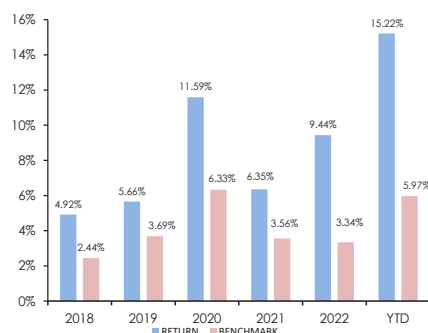
## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 1,714 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,565 (at month end)
NAV	PKR 577.87 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	0.58% 0.93%
Govt Levy	0.05% 0.09%
Front End Load	Nil
Marketing & Selling Expense	0.10%
Management Fee	Upto 1.00%
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 17-Apr-23)

Sukuk Holding	(% of Total Assets)
LEPCLSC5 (14-Dec-22)	6.68%
Hub Power Holding Co. (12-Nov-20)	5.95%
KELSTS14 (27-Feb-23)	5.81%
NMST52 (09-May-23)	5.81%
OBSAGPSC (15-Jul-21)	5.43%
LEPCLSC9 (28-Apr-23)	5.23%
Al Baraka Bank Tier 2 (22-Dec-21)	4.36%
Meezan Bank Sukuk - II (9-Jan-20)	2.93%
KELSTS13 (9-Feb-23)	2.91%
HUBCOSTS1 (18-May-23)	2.91%
Hub Power Co. Ltd. (22-Aug-19)	0.80%



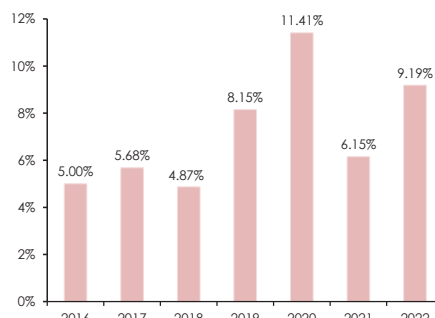
## Yearly Performance\*



\*Annualized Performance

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

## Payout History (% on Opening NAV)



## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.0.58 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)		12.53%
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)		6.27%
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%
Weighted Av. Return (2021-22)		-10.3%
Weighted Av. Return (2020-21)		32.1%

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	18.07%	17.28%	15.81%	15.17%	15.22%	29.92%	47.88%	237.88%	8.67%
Benchmark	6.50%	6.59%	6.66%	5.80%	5.97%	13.80%	20.88%	129.32%	5.75%

\*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%	15.72%	18.07%		15.22%
2021-2022	7.52%	12.36%	7.10%	6.99%	3.23%	8.94%	9.67%	9.07%	10.84%	10.12%	9.90%	12.82%	9.44%

## Investment Committee

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**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
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# Atlas Islamic Money Market Fund (AIMF)



May 2023

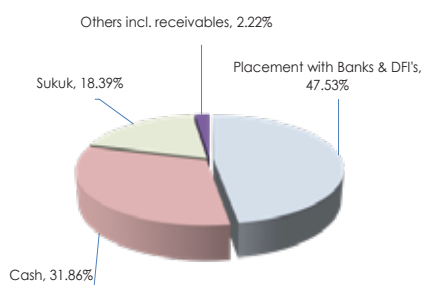
## Investment Objective

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*	May-23	Apr-23
Placement with Banks & DFI's	47.53%	49.51%
Cash	31.86%	32.58%
Sukuk	18.39%	16.03%
Others incl. receivables	2.22%	1.88%

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

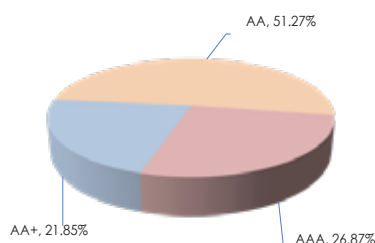
## Asset Allocation (% of Total Assets)



## Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	25.03

## 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 3,413 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 2,897 (at month end)

NAV	PKR 501.59 (at month end)
Benchmark	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP

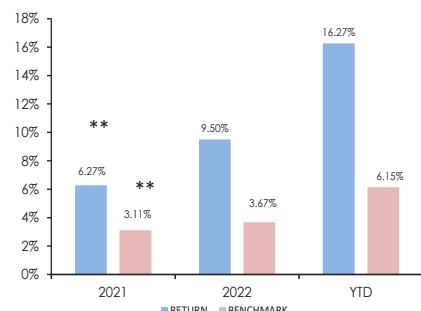
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing

Total Expense Ratio (TER)	MTD	YTD
TER Incl Govt Levy	0.36%	0.66%
Govt Levy	0.04%	0.08%

Front End Load	Nil
Mkt & Selling Exp	0.03%
Management Fee	Upto 0.75%
Actual Rate of Management Fee	0.40% 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. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 17-Apr-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*	19.09%	18.43%	17.25%	16.24%	16.27%	N/A	N/A	29.61%	11.44%
Benchmark	6.75%	6.51%	6.49%	6.03%	6.15%	N/A	N/A	11.14%	4.50%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	13.49%	12.99%	13.13%	13.89%	14.57%	15.47%	14.57%	15.45%	17.07%	18.15%	19.09%	13.90%	16.27%
2021-2022	6.51%	7.25%	6.62%	6.87%	7.15%	9.20%	9.70%	9.39%	9.98%	11.01%	11.91%		9.50%

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# Atlas Islamic Stock Fund (AISF)



May 2023

## Investment Objective

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

Asset Mix*	May-23	Apr-23
Equities	97.65%	98.08%
Cash	1.57%	1.14%
Others incl. receivables	0.78%	0.78%

\* % of Gross Asset

Leverage Profile	AISF
Leverage:	Nil

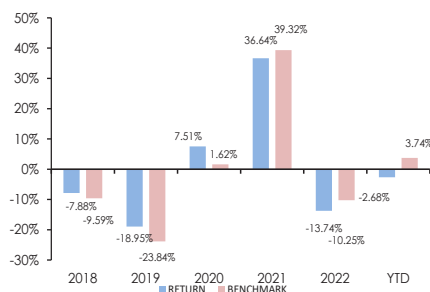
## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 3,417 (at month end)
NAV	PKR 481.16 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	2.22% 3.74%
Govt Levy	0.19% 0.39%
Front End Load	Nil
Marketing & Selling Expense	0.50%
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. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund:	High

Sector Allocation	(% of Total Assets)	
Sector	May-23	Apr-23
Oil & Gas Exploration	26.82	28.54
Cement	18.85	16.28
Fertilizer	13.21	13.60
Commercial Banks	8.98	9.72
Technology & Communications	6.05	7.25
Others	23.75	22.69

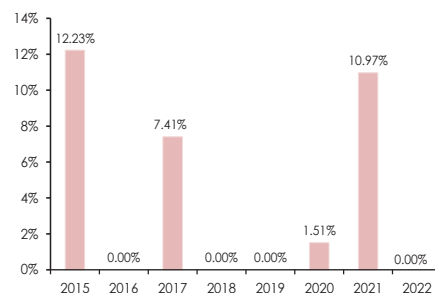
Top 10 Holding	(% of Total Assets)	
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	9.32	Oil & Gas Exp
Mari Petroleum Co. Ltd	8.70	Oil & Gas Exp
Meezan Bank Limited	7.81	Commercial Banks
Engro Corporation Ltd	7.58	Fertilizer
Lucky Cement Ltd	6.96	Cement
Systems Limited	5.90	Tech & Comm
Pakistan Petroleum Ltd	5.61	Oil & Gas Exp
Hub Power Co. Ltd	5.23	Power Gen & Dist
Engro Fertilizers Ltd	4.73	Fertilizer
Maple Leaf Cement Ltd	3.93	Cement

## Yearly Performance\*



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

## Payout History (% on Opening NAV)



## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.1.47 per unit as on May 31, 2023)

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-2.84%	1.66%	-3.63%	-5.55%	-2.68%	26.73%	-5.38%	414.80%	10.52%
Benchmark	-1.40%	3.13%	0.06%	1.85%	3.74%	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%	3.75%	-2.84%	-2.68%	
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

**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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Head of Equities

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# Atlas Islamic Dedicated Stock Fund (AIDSF)



May 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*	May-23	Apr-23
Equities	96.58%	97.51%
Cash	2.66%	1.17%
Others incl. receivables	0.76%	1.32%

\* % of Gross Asset

100.0% 100.0%

Sector Allocation	(% of Total Assets)	
Sector	May-23	Apr-23
Oil & Gas Exploration	26.68	28.30
Cement	18.87	16.44
Fertilizer	13.62	13.92
Commercial Banks	9.07	9.81
Technology & Communications	6.14	7.00
Others	22.19	22.05

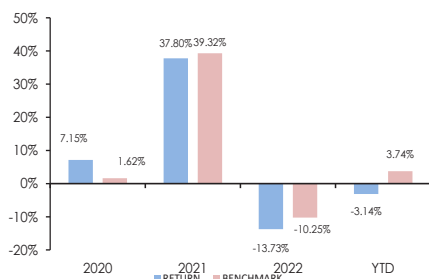
Leverage Profile	AIDSF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Oil & Gas Dev Co. Ltd	9.10	Oil & Gas Exp
Mari Petroleum Co. Ltd	8.44	Oil & Gas Exp
Meezan Bank Limited	8.44	Commercial Banks
Engro Corporation Ltd	8.31	Fertilizer
Pakistan Petroleum Ltd	5.81	Oil & Gas Exp
Systems Limited	5.11	Tech & Comm
Hub Power Co. Ltd	5.09	Power Gen & Dist
Lucky Cement Ltd	4.96	Cement
Maple Leaf Cement Ltd	4.81	Cement
Engro Fertilizers Ltd	4.46	Fertilizer

## Fund Facts

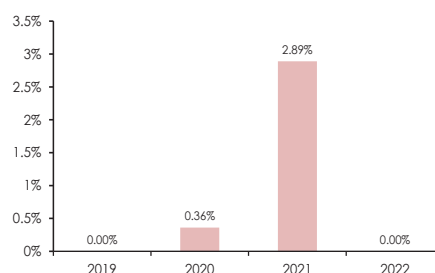
Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 510 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 5 (at month end)
NAV	PKR 498.05 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	2.36% 4.33%
Govt Levy	0.22% 0.43%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 3.00%
Actual Rate of	3.00% of Average Annual Net
Management Fee	Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 23-Dec-2022)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih
Risk Profile of the Fund	High

## Yearly Performance\*



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

## Payout History (% on Opening NAV)



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-2.84%	1.47%	-3.56%	-6.08%	-3.14%	27.38%	N/A	2.07%	0.47%
Benchmark	-1.40%	3.13%	0.06%	1.85%	3.74%	27.07%	N/A	7.84%	1.74%

\*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%	3.70%	-2.84%		-3.14%
2021-2022	0.16%	3.33%	-6.30%	3.29%	-1.46%	-2.75%	1.24%	-0.70%	-1.18%	0.12%	-6.80%	-3.04%	-13.73%

## Investment Committee

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Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

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# Atlas Islamic Fund of Funds (AIFO)F



May 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)	67.53%	13.75%	11.33%	7.11%	0.28%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	49.26%	26.29%	17.45%	6.76%	0.24%
Atlas Conservative Allocation Islamic Plan (ACAIP)	26.25%	21.45%	47.54%	4.54%	0.22%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	34.23%	0.00%	65.15%	0.59%	0.03%

\* % of Gross Asset

	May 2023	April 2023	May 2023	April 2023
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAIIP)	PKR 217	PKR 221	PKR 560.83	PKR 569.57
Atlas Moderate Allocation Islamic Plan (AMAIIP)	PKR 240	PKR 241	PKR 594.91	PKR 599.21
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 259	PKR 258	PKR 622.00	PKR 619.50
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 500	PKR 503	PKR 538.82	PKR 538.34

Total Expense Ratio (TER)	MTD (May 2023)		YTD	
	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAAIIP)	0.25%	0.02%	0.54%	0.04%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	0.24%	0.02%	0.50%	0.04%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.22%	0.01%	0.47%	0.04%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.17%	0.02%	0.31%	0.03%

## Fund Multiplier

	Max. Multiplier	Min. Multiplier
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	2.64	2.58

## 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)*	-1.53%	2.42%	-0.62%	-0.41%	1.32%	31.23%	N/A	18.04%	3.84%
Benchmark	-0.75%	2.74%	1.49%	3.89%	4.93%	32.26%	N/A	22.86%	4.80%
Atlas Moderate Allocation Islamic Plan (AMAIIP)*	-0.72%	2.77%	2.16%	3.98%	4.96%	31.01%	N/A	28.00%	5.77%
Benchmark	-0.39%	2.47%	3.10%	6.61%	7.23%	29.44%	N/A	28.40%	5.86%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	0.40%	3.52%	5.11%	9.62%	9.66%	31.60%	N/A	42.96%	8.47%
Benchmark	0.06%	2.10%	2.95%	5.56%	5.76%	24.73%	N/A	28.91%	5.96%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	0.09%	3.39%	3.91%	7.25%	7.79%	N/A	N/A	8.09%	4.55%
Benchmark	-0.09%	2.24%	2.41%	5.26%	5.63%	N/A	N/A	6.51%	3.68%

\*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
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Management Fee ***	Upto 1%
Marketing & Selling Expense	Nil
Front End Load	Nil
Back End Load ****	2.5% on CPPI
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 23-Dec-2022)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih
Risk Profile	AAAIIP - 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)

## Investment Committee

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Chief Executive Officer

**Ali H. Shirazi**  
Director

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Chief Investment Officer

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# Atlas Pension Fund (APF)

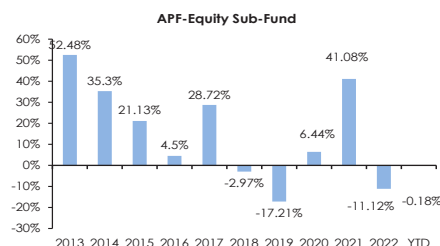
Atlas  
Pensions  
Smart retirement plans

May 2023

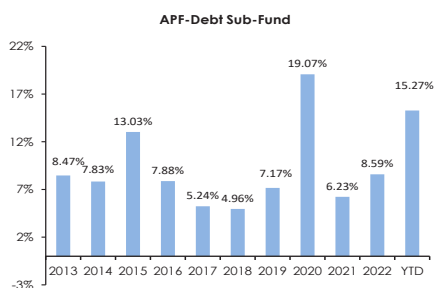
## Investment Objective

- 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.

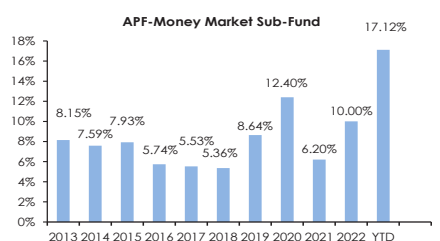
## Yearly Performance



Actual Returns - Not Annualized

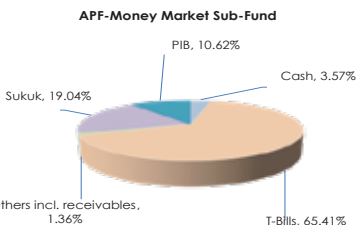
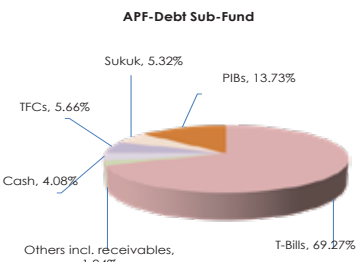
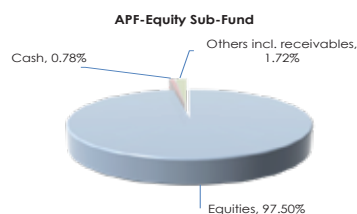


Annualized Return



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)	NAV	
APF-Equity (ESF)	PKR 519	PKR 548.84
APF-Debt (DSF)	PKR 526	PKR 408.53
APF-M.M (MMSF)	PKR 891	PKR 385.02
Total Expense Ratio	MTD	YTD

	TER Incl Govt Levy	Govt Levy	TER Incl Govt Levy	Govt Levy
APF-Equity (ESF)	1.12%	0.14%	2.13%	0.28%
APF-Debt (DSF)	0.49%	0.06%	0.99%	0.13%
APF-M.M (MMSF)	0.33%	0.05%	0.69%	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
<b>(i) High Volatility</b>	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2022-23)			2.91%
Weighted Av. Return (2021-22)			-7.18%
Weighted Av. Return (2020-21)			34.11%
<b>(ii) Medium Volatility</b>	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2022-23)			7.73%
Weighted Av. Return (2021-22)			-1.12%
Weighted Av. Return (2020-21)			23.65%
<b>(iii) Low Volatility</b>	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2022-23)			11.69%
Weighted Av. Return (2021-22)			3.87%
Weighted Av. Return (2020-21)			14.94%
<b>(iv) Lower Volatility</b>	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2022-23)			16.01%
Weighted Av. Return (2021-22)			9.15%
Weighted Av. Return (2020-21)			6.22%
<b>(v) Lifecycle</b>			
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.			
<b>(vi) Customized</b>	0-100%	0-100%	0-100%
<b>Federal Excise Duty (FED)</b>			

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.61, Rs.0.87, Rs.0.31 per unit respectively as on May 31, 2023

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

Sector	May-23	Apr-23
Commercial Banks	22.75	23.73
Oil & Gas Exploration	19.80	20.91
Cement	15.63	13.39
Fertilizer	11.25	11.34
Power Generation & Distribution	5.07	5.31
Others	23.00	22.72

## Top 10 Holdings APF-ESF (% Total Assets)

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	6.46	Oil & Gas Exp
Mari Petroleum Co. Ltd	5.93	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	5.46	Fertilizer
Lucky Cement Limited	5.02	Cement
Hub Power Co. Ltd	4.56	Power Gen & Dist
United Bank Limited	4.52	Commercial Banks
Engro Corporation Ltd	4.38	Fertilizer
Pakistan Petroleum Ltd	4.18	Oil & Gas Exp
Bank Al Habib Ltd	3.82	Commercial Banks
Bank Alfalah Ltd	3.78	Commercial Banks

## 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***
-1.64%	448.84%	11.28%	19.81%	308.53%	9.23%	20.38%	285.02%	8.83%

\*Actual Returns - Not Annualized

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

\*\*\* CAGR Since Inception

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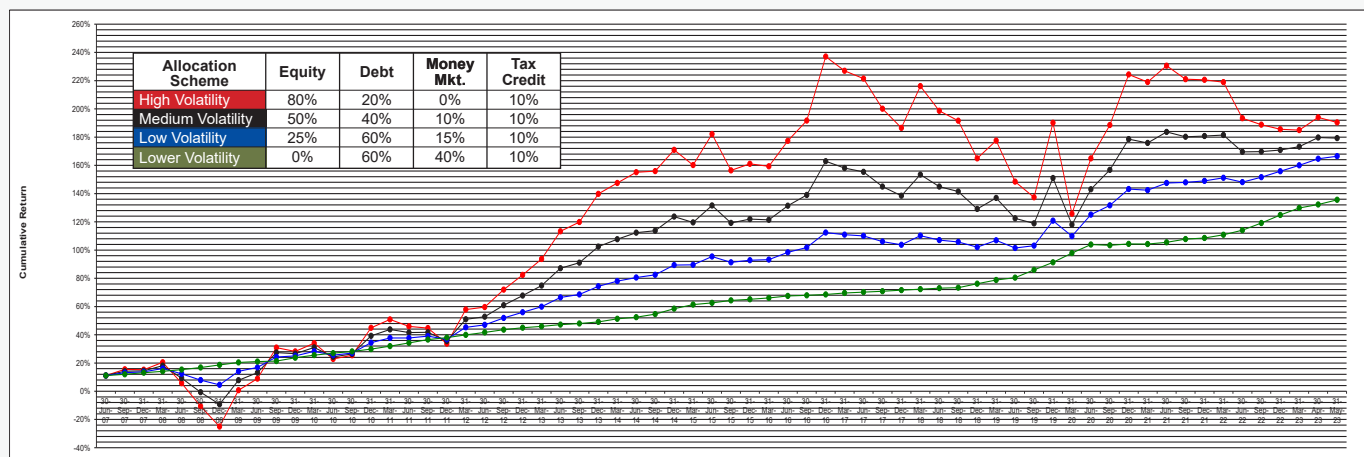
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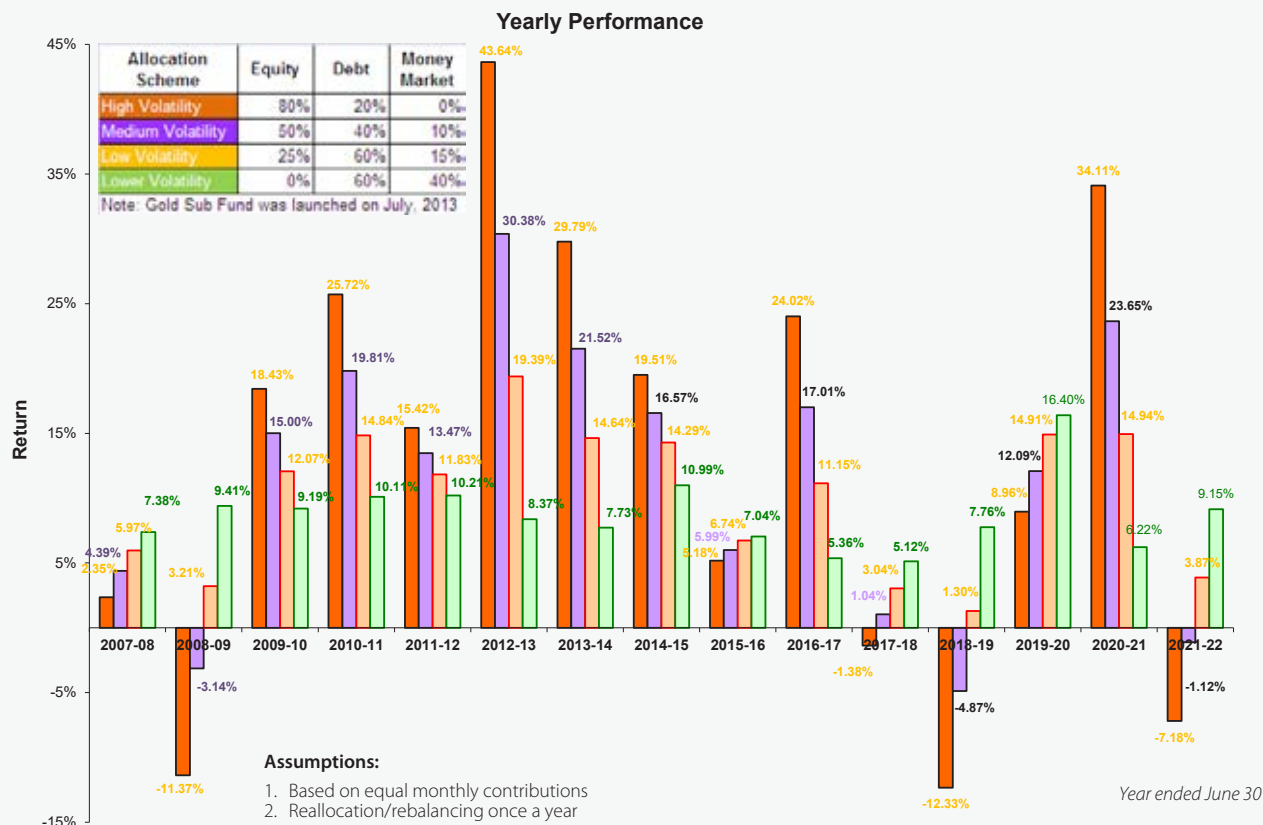
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May 2023

## 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.



### 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 Pension Islamic Fund (APIF)

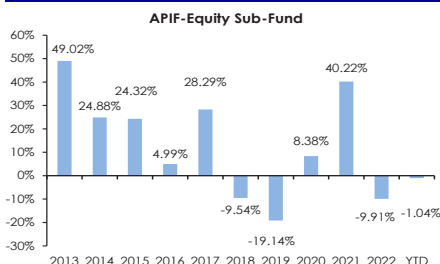
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May 2023

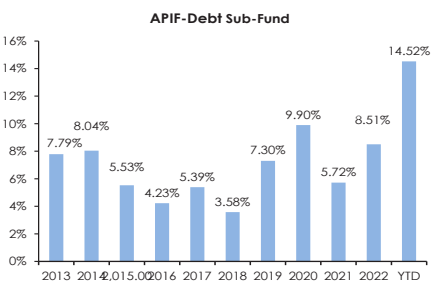
## Investment Objective

- 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.

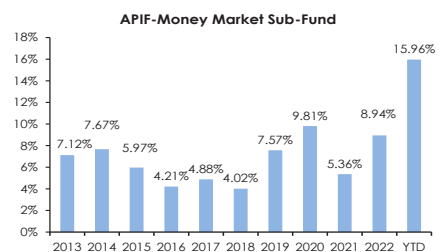
## Yearly Performance



Actual Returns - Not Annualized

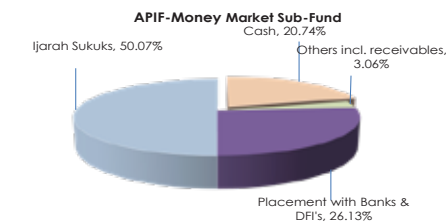
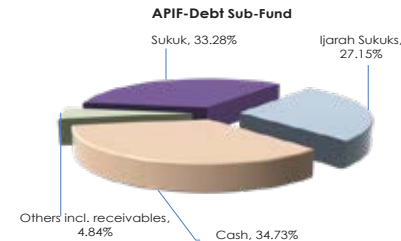
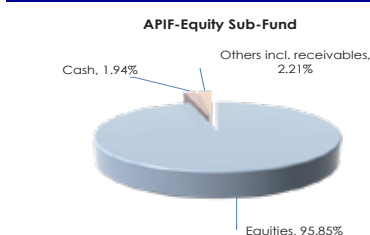


Annualized Return



Annualized Return

## Portfolio Composition



## Fund Facts

Launch Date	6-Nov-07	
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. Ferauson & 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 546	PKR 667.58
APIF-Debt (DSF)	PKR 606	PKR 309.47
APIF-M.M (MMSF)	PKR 899	PKR 331.38
Total Expense Ratio	MTD	YTD

	TER Incl Govt Levy	Govt Levy	TER Incl Govt Levy	Govt Levy
APIF-Equity (ESF)	1.04%	0.14%	2.10%	0.28%
APIF-Debt (DSF)	0.42%	0.06%	0.91%	0.14%
APIF-M.M (MMSF)	0.29%	0.05%	0.64%	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	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2022-23)			2.07%
Weighted Av. Return (2021-22)			-6.23%
Weighted Av. Return (2020-21)			33.32%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2022-23)			6.89%
Weighted Av. Return (2021-22)			-0.66%
Weighted Av. Return (2020-21)			22.94%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2022-23)			10.85%
Weighted Av. Return (2021-22)			3.97%
Weighted Av. Return (2020-21)			14.29%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2022-23)			15.1%
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%

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

Sector	May-23	Apr-23
Oil & Gas Exploration	26.37	28.40
Cement	18.29	15.29
Fertilizer	13.33	13.68
Commercial Banks	8.86	9.66
Technology & Communications	5.83	7.44
Others	23.16	22.66

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

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	9.33	Oil & Gas Exp
Mari Petroleum Co. Ltd	8.84	Oil & Gas Exp
Meezan Bank Limited	7.92	Commercial Banks
Engro Corporation Ltd	7.57	Fertilizer
Lucky Cement Limited	6.84	Cement
Systems Limited	5.65	Tech & Comm
Hub Power Co. Ltd	5.19	Power Gen & Dist
Pakistan Petroleum Ltd	4.92	Oil & Gas Exp
Engro Fertilizers Ltd	4.91	Fertilizer
Maple Leaf Cement	3.97	Cement

## 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.0.53, Rs.0.24 per unit respectively as on May 31, 2023

## 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***
-2.45%	563.01%	12.91%	18.12%	207.35%	7.48%	19.43%	229.11%	7.95%

\*Actual Returns - Not Annualized

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

\*\*\* CAGR Since Inception

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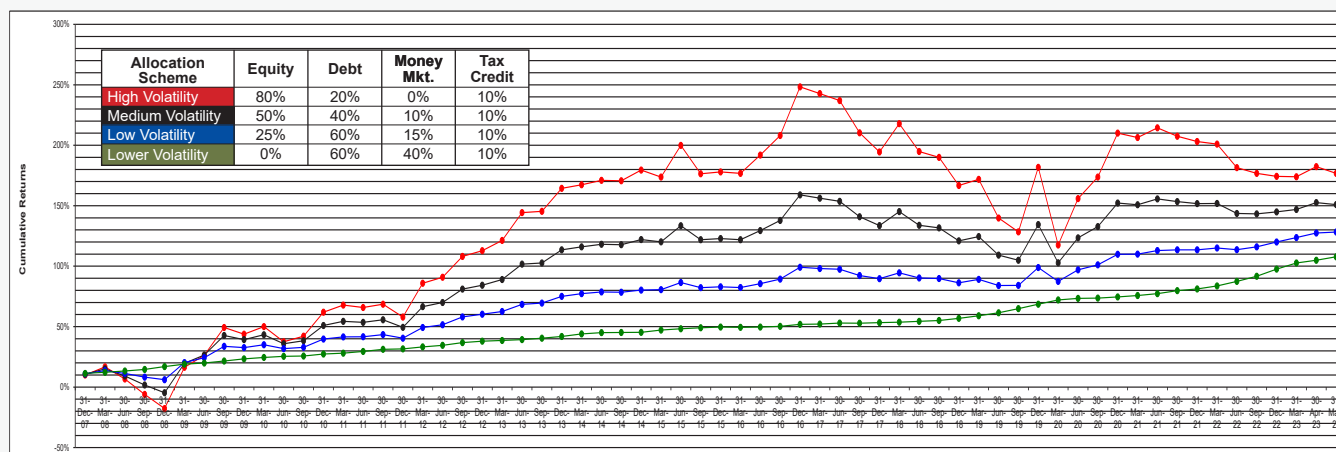
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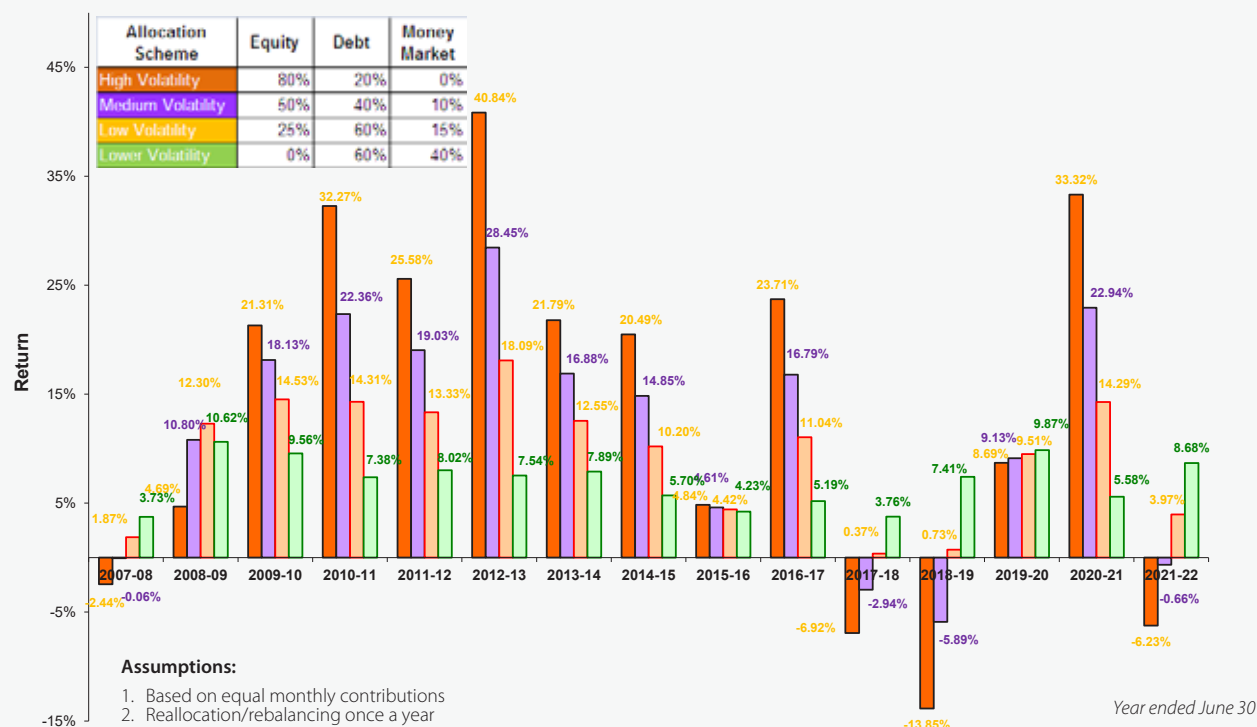
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# BE AWARE, BE SECURE



Use Strong  
Password



Do not share  
password



Change password  
frequently



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



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



Do not share your  
personal information

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



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