

# SPOTLIGHT

FUND MANAGER REPORT MAY 2024

**SHARIAH COMPLIANT SOLUTIONS**



## ATLAS ASSET MANAGEMENT LIMITED

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20th August, 2002 as an unlisted public limited company. AAML as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services, as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008, Private Funds Regulation, 2015, and the Real Estate Investment Trust Regulations, 2022, as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). AAML is a wholly owned subsidiary of Shirazi Investments (Pvt.) Limited. AAML manages assets on behalf of retirement funds, welfare organizations, insurance companies, multinationals, NBFCs and individuals.

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

Rating: The Pakistan Credit Rating Agency has assigned an asset manager rating of “AM2+” as of 22<sup>nd</sup> December, 2023 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.



## VISION

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



## MISSION

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



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# Atlas Islamic Income Fund (AIIF)



May 2024

## Investment Objective

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

Asset Mix*	May-24	Apr-24
Cash	41.06%	27.70%
Jarah Sukuks	36.92%	39.45%
Sukuk	19.07%	29.23%
Others incl. receivables	2.95%	3.62%

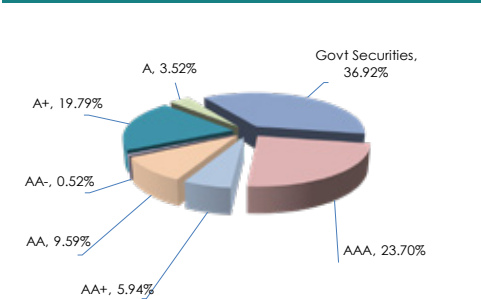
\* % of Gross Asset

Sukuk Holding	(% of Total Assets)	
Hub Power Holding Co. (12-Nov-20)	3.58%	5.11%
ALBARAKA S3 (22-Dec-21)	3.52%	3.77%
KELSTS24 (28-Mar-24)	3.51%	3.76%
LEPCLSC16 (26-Mar-24)	3.05%	3.26%
OBSAGPSC (15-Jul-21)	3.04%	3.26%
Meezan Bank Sukuk - II (9-Jan-20)	2.36%	2.54%
NMSTS3 (23-Nov-23)	0.00%	7.53%

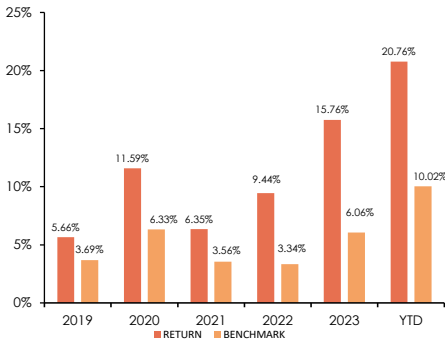
## Leverage & Maturity Profile

	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	335.41

## Credit Quality of the Portfolio



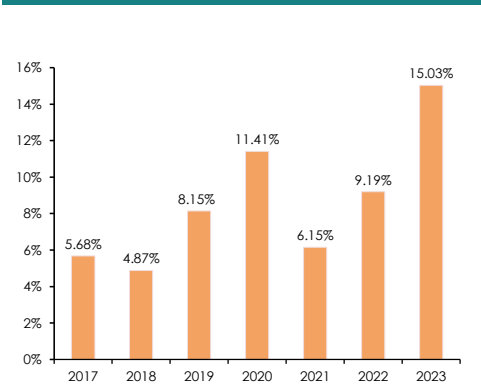
## Yearly Performance\*



\*Annualized Performance

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

## Payout History



## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 2,128 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 2,067 (at month end)
NAV	PKR 607.76 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	0.45% 1.21%
Govt Levy	0.07% 0.17%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	0.68% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Shariah Advisor	Dr. Muffi Hassan Ashraf Usmani
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Apr-24)

## 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, 2023.

## 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.

Plan Name	AIIF	AISF
<b>Atlas Bachat Islamic Plan</b>	<b>85%</b>	<b>15%</b>
Weight		
Weighted Av. Return (2023-24)		30.65%
Weighted Av. Return (2022-23)		12.89%
Weighted Av. Return (2021-22)		5.96%
<b>Atlas Bachat Balanced Islamic Plan</b>	<b>AIIF 50%</b>	<b>AISF 50%</b>
Weight		
Weighted Av. Return (2023-24)		53.74%
Weighted Av. Return (2022-23)		6.2%
Weighted Av. Return (2021-22)		-2.15%
<b>Atlas Bachat Growth Islamic Plan</b>	<b>AIIF 15%</b>	<b>AISF 85%</b>
Weight		
Weighted Av. Return (2023-24)		76.82%
Weighted Av. Return (2022-23)		-0.49%
Weighted Av. Return (2021-22)		-10.3%

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	18.72%	18.49%	19.55%	20.98%	20.76%	34.72%	63.14%	308.77%	9.42%
Benchmark	11.04%	11.12%	11.12%	9.78%	10.02%	13.51%	25.14%	148.79%	6.00%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	19.62%	19.64%	19.36%	18.68%	20.54%	21.54%	17.91%	18.62%	17.70%	18.33%	18.72%		20.76%
2022-2023	12.54%	13.70%	11.38%	13.93%	14.10%	14.81%	14.31%	11.50%	17.27%	15.72%	18.07%	19.09%	15.76%

## Investment Committee

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Head of Portfolio Management	<b>Fawad Javaid</b> Head of Fixed Income	<b>Faran Ul Haq</b> Head of Equities
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**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 or submit through our Website <https://www.atlasfunds.com.pk/investor-help-desk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

# Atlas Islamic Money Market Fund (AIMF)



May 2024

## Investment Objective

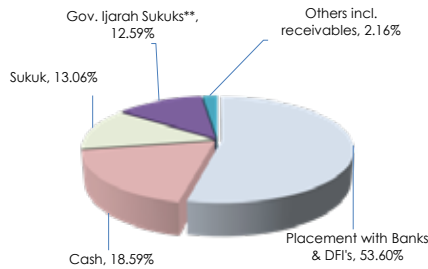
The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.

Asset Mix*	May-24	Apr-24
Placement with Banks & DFI's	53.60%	41.04%
Cash	18.59%	24.95%
Sukuk	13.06%	17.51%
Gov. Ijarah Sukuks**	12.59%	13.64%
Others incl. receivables	2.16%	2.86%

\* % of Gross Asset

\*\*Actual Exposure in government debt securities with a maturity exceeding six months and upto one year - 3.71% of Total Net Assets

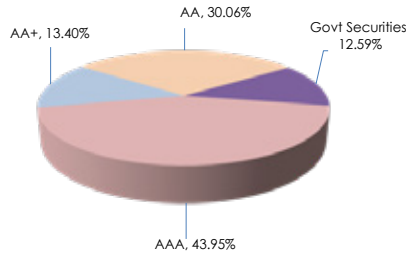
## Asset Allocation (% of Total Assets)



## Leverage & Maturity Profile

	AIMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	58.38

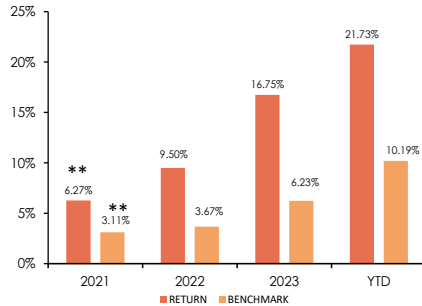
## Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 6,711 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 6,482 (at month end)
NAV	PKR 504.37 (at month end)
Benchmark	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	0.19% 0.57%
Govt Levy	0.04% 0.12%
Front End Load	Nil
Mkt & Selling Exp	0.05%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.30% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Shariah Advisor	Dr. Muffi Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 18-Apr-24)

## Yearly Performance\*



\*Annualized Performance

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

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.09%	20.05%	20.62%	21.90%	21.73%	N/A	N/A	58.01%	14.41%
Benchmark	11.20%	11.23%	11.10%	9.94%	10.19%	N/A	N/A	22.26%	6.09%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	19.73%	20.05%	20.38%	20.36%	20.46%	20.20%	20.07%	19.25%	19.47%	19.61%	20.09%		21.73%
2022-2023	13.49%	12.99%	13.13%	13.89%	14.57%	15.47%	14.57%	15.45%	17.07%	18.15%	19.09%	19.29%	16.75%

## Investment Committee

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Head of Portfolio Management	<b>Fawad Javaid</b> Head of Fixed Income	<b>Faran Ul Haq</b> Head of Equities
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**DISCLAIMER:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. Use of the Name and Logo of "Atlas Group" as given above does not mean that it is responsible for the liabilities / obligations of Atlas Asset Management Limited or any investment scheme managed by it.

# Atlas Islamic Stock Fund (AISF)



May 2024

## Investment Objective

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

Asset Mix*	May-24	Apr-24
Equities	97.67%	98.08%
Cash	1.37%	0.96%
Others incl. receivables	0.96%	0.96%

\* % of Gross Asset

## Sector Allocation (% of Total Assets)

Sector	May-24	Apr-24
Oil & Gas Exploration	22.68	23.97
Cement	16.62	16.39
Fertilizer	10.42	11.49
Commercial Banks	10.33	10.60
Power Generation & Distribution	6.13	5.98
Others	31.48	29.63

## Leverage Profile AISF

Leverage: Nil

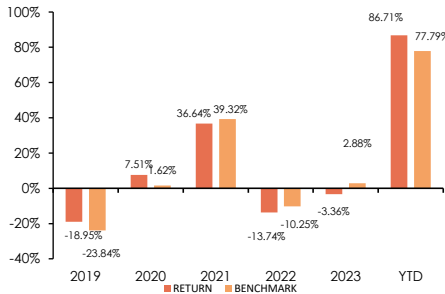
## Top 10 Holding (% of Total Assets)

Script	%	Sectors
Oil & Gas Dev Co. Ltd	8.48	Oil & Gas Exp
Mari Petroleum Co. Ltd	7.66	Oil & Gas Exp
Lucky Cement Ltd	7.31	Cement
Pakistan Petroleum Ltd	6.54	Oil & Gas Exp
Meezan Bank Limited	5.71	Commercial Banks
Systems Limited	5.53	Tech & Comm
Engro Fertilizers Ltd	5.49	Fertilizer
Hub Power Co. Ltd	5.44	Power Gen & Dist
Kohat Cement Co. Ltd	4.37	Cement
Faysal Bank Ltd	4.23	Commercial Banks

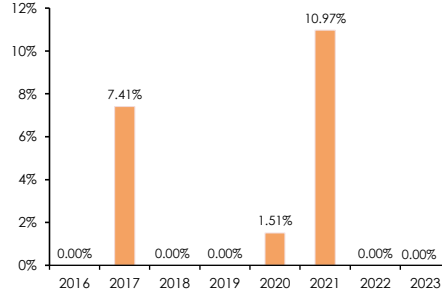
## Fund Facts

Fund Type	Open-ended	
Category	Islamic Equity Scheme	
Launch Date	15-Jan-07	
Net Assets (mn)	PKR 5,707	(at month end)
NAV	PKR 892.06	(at month end)
Benchmark	KMI - 30 Index	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Total Expense Ratio (TER) - Annualized	MTD	YTD
TER Incl Govt Levy	1.51%	4.54%
Govt Levy	0.15%	0.46%
Front End Load	Nil	
Marketing & Selling Expense	0.10%	
Management Fee	Upto 3.50%	
Actual Rate of Management Fee	2.50% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditor	A. F. Ferguson & Co.	
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)	
Shariah Advisor	Dr. Muffi Hassan Ashraf Usmani	
Risk Profile of the Fund:	High	

## 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.1.63 per unit as on May 31, 2024)

\*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	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	6.62%	15.54%	24.77%	85.40%	86.71%	13.91%	-0.74%	854.43%	13.85%
Benchmark	5.30%	15.55%	23.68%	78.88%	77.79%	28.64%	-0.44%	N/A	N/A

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	16.29%	-8.17%	3.69%	14.14%	15.29%	6.18%	-0.33%	4.04%	3.31%	5.66%	6.62%	86.71%	
2022-2023	-4.08%	7.38%	-4.63%	1.32%	2.27%	-5.12%	-0.70%	-0.48%	1.16%	3.75%	-2.84%	-0.70%	-3.36%

## Investment Committee

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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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May 2024

## Investment Objective

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

Asset Mix*	May-24	Apr-24
Equities	97.15%	97.44%
Cash	2.01%	0.99%
Others incl. receivables	0.84%	1.58%

\* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

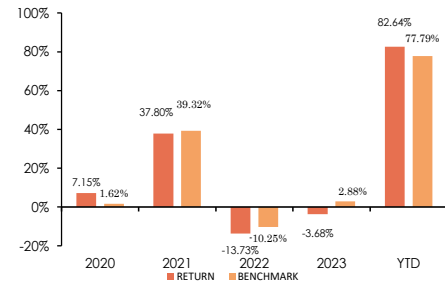
## Fund Facts

Fund Type	Open-ended	
Category	Islamic Equity Scheme	
Launch Date	10-Jan-19	
Net Assets (mn)	PKR 494	(at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 75	(at month end)
NAV	PKR 904.56	(at month end)
Benchmark	KMI - 30 Index	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Total Expense Ratio (TER) - Annualized	MTD	YTD
TER Incl Govt Levy	1.61%	4.84%
Govt Levy	0.18%	0.53%
Front End Load	Nil	
Marketing & Selling Expense	Nil	
Management Fee	Upto 3.50%	
Actual Rate of Management Fee	3.00% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditor	Yousuf Adil Chartered Accountant	
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)	
Shariah Advisor	Dr. Muffi Muhammad Wasie Fasih	
Risk Profile of the Fund	High	

Sector Allocation	(% of Total Assets)	
Sector	May-24	Apr-24
Oil & Gas Exploration	23.87	24.79
Cement	16.49	16.54
Fertilizer	11.32	12.43
Commercial Banks	11.06	10.53
Power Generation & Distribution	6.02	5.72
Others	28.39	27.43

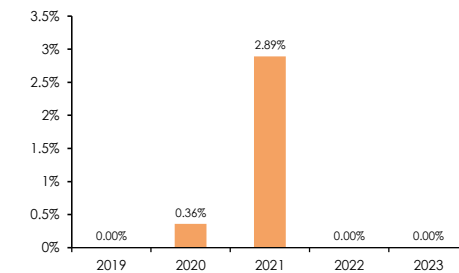
Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Oil & Gas Dev Co. Ltd	8.31	Oil & Gas Exp
Mari Petroleum Co. Ltd	8.08	Oil & Gas Exp
Pakistan Petroleum Ltd	7.47	Oil & Gas Exp
Meezan Bank Limited	6.67	Commercial Banks
Engro Fertilizers Ltd	5.82	Fertilizer
Lucky Cement Ltd	5.69	Cement
Systems Limited	5.59	Tech & Comm
Hub Power Co. Ltd	5.47	Power Gen & Dist
Kohat Cement Co. Ltd	5.27	Cement
Faysal Bank Ltd	4.39	Commercial Banks

## 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	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	5.80%	14.84%	22.98%	81.62%	82.64%	14.51%	N/A	85.37%	12.13%
Benchmark	5.30%	14.25%	20.67%	76.31%	77.79%	28.64%	N/A	90.14%	12.66%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	16.25%	-7.75%	3.55%	13.78%	14.54%	5.28%	-0.04%	3.66%	3.77%	5.36%	5.80%	-	82.64%
2022-2023	-4.09%	7.14%	-4.64%	1.24%	2.05%	-5.16%	-0.56%	-0.28%	0.97%	3.70%	-2.84%	-0.56%	-3.68%

## Investment Committee

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Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

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# Atlas Islamic Fund of Funds (AIFO)



May 2024

## Investment Objective

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

## Asset Mix \*

	AISF	AIIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	77.51%	7.38%	11.21%	3.26%	0.64%
Atlas Moderate Allocation Islamic Plan (AMAIP)	59.85%	16.39%	20.96%	2.74%	0.06%
Atlas Conservative Allocation Islamic Plan (ACAIP)	35.67%	1.12%	62.42%	0.76%	0.03%

\* % of Gross Asset

	May 2024	April 2024	May 2024	April 2024
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAIP)	PKR 241	PKR 230	PKR 895.56	PKR 854.31
Atlas Moderate Allocation Islamic Plan (AMAIP)	PKR 243	PKR 234	PKR 846.55	PKR 813.54
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 241	PKR 233	PKR 771.58	PKR 748.45

## Total Expense Ratio (TER) - Annualized

	MTD (May 2024)		YTD	
	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAAIP)	0.16%	0.03%	0.48%	0.10%
Atlas Moderate Allocation Islamic Plan (AMAIP)	0.16%	0.04%	0.47%	0.10%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.15%	0.03%	0.44%	0.09%

## 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
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
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Shariah Advisor	Dr. Muffi Muhammad Wasie Fasih
Risk Profile	<b>AAAIP - High</b> <b>AMAIP - High</b> <b>ACAIP - Medium</b>

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years **	5 Years	Since Inception	CAGR
Atlas Aggressive Allocation Islamic Plan (AAAIP)*	4.83%	12.75%	19.24%	62.60%	62.49%	20.90%	N/A	91.93%	12.83%
Benchmark	4.33%	11.60%	17.42%	57.29%	57.74%	29.05%	N/A	93.26%	13.00%
Atlas Moderate Allocation Islamic Plan (AMAIP)*	4.06%	10.48%	16.57%	50.56%	49.80%	24.57%	N/A	92.73%	12.92%
Benchmark	3.55%	9.50%	14.69%	44.33%	44.33%	27.76%	N/A	85.32%	12.12%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	3.09%	8.16%	13.94%	37.43%	36.14%	30.05%	N/A	96.47%	13.32%
Benchmark	2.50%	6.74%	11.02%	29.20%	28.77%	20.19%	N/A	66.56%	9.92%

\*Actual Returns - Not Annualized

\*\* 3Y are till FY23

\*\*\* 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.

## 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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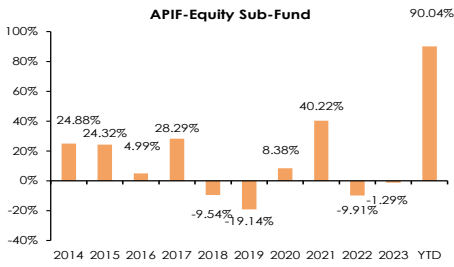
# Atlas Pension Islamic Fund (APIF)

May 2024

## Investment Objective

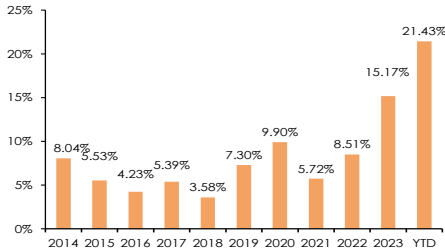
- a) The APIF-ESF is to earn returns from investments in Pakistani Equity Markets.
- b) The APIF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- c) The APIF-MMSF is to earn returns from investments in Money Markets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

## Yearly Performance



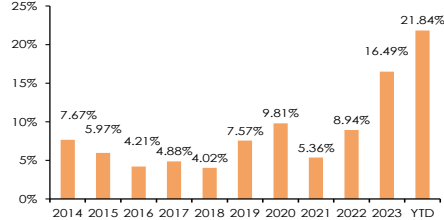
Actual Returns - Not Annualized

## APIF-Debt Sub-Fund



Annualized Return

## APIF-Money Market Sub-Fund

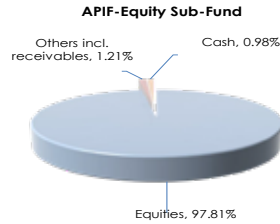


Annualized Return

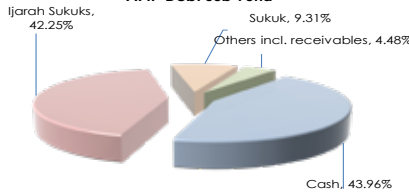
## Sector Allocation APIF-ESF (% of Total Assets)

Sector	May-24	Apr-24
Oil & Gas Exploration	22.28	23.21
Cement	16.67	16.78
Commercial Banks	11.08	10.53
Fertilizer	10.88	12.21
Power Generation & Distribution	5.56	5.57
Others	31.34	28.03

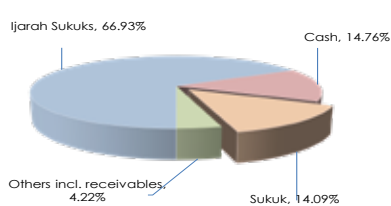
## Portfolio Composition



## APIF-Debt Sub-Fund



## APIF-Money Market Sub-Fund



## Fund Facts

Launch Date	6-Nov-07	
Management Fee	Upto 3.5%	(Equity)
	Upto 1.5%	(Debt)
	Upto 1.25%	(M.Market)
Actual Rate of Management Fee	1.5% of Avg. Annual N.A.	(Equity)
	0.25% of Avg. Annual N.A.	(Debt)
	0.20% of Avg. Annual N.A.	(M.Market)
Marketing & Selling Expense	Nil	
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Ferguson & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2023)	
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih	
	<b>NAV</b>	
(at month end)	<b>Net Assets (mn)</b>	
APIF-Equity (ESF)	PKR 911	PKR 1,265.50
APIF-Debt (DSF)	PKR 856	PKR 376.53
APIF-M.M (MMSF)	PKR 1,342	PKR 404.40
Total Expense Ratio - Annualized	MTD	YTD
	TER Incl Govt Levy	Govt Levy
APIF-Equity (ESF)	0.64%	0.08%
APIF-Debt (DSF)	0.20%	0.03%
APIF-M.M (MMSF)	0.17%	0.03%
	TER Incl Govt Levy	Govt Levy
APIF-Equity (ESF)	0.27%	0.08%
APIF-Debt (DSF)	0.08%	0.08%
APIF-M.M (MMSF)	0.08%	0.08%

## 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
<b>(i) High Volatility</b>	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Return based on			
Weighted Av. Return (2023-24)			76.32%
Weighted Av. Return (2022-23)			2%
Weighted Av. Return (2021-22)			-6.23%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2023-24)			55.78%
Weighted Av. Return (2022-23)			7.07%
Weighted Av. Return (2021-22)			-0.66%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>25%</b>	<b>60%</b>	<b>15%</b>
Weighted Av. Return (2023-24)			38.64%
Weighted Av. Return (2022-23)			11.25%
Weighted Av. Return (2021-22)			3.97%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>60%</b>	<b>40%</b>
Weighted Av. Return (2023-24)			21.59%
Weighted Av. Return (2022-23)			15.7%
Weighted Av. Return (2021-22)			8.68%
<b>(v) Lifecycle</b>			
Return based on			
Weighted Av. Return (2023-24)			21.59%
Weighted Av. Return (2022-23)			15.7%
Weighted Av. Return (2021-22)			8.68%
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.24, Rs.0.46, Rs.0.19 per unit respectively as on May 31, 2024

## 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***
6.38%	1165.50%	16.39%	18.81%	276.53%	8.25%	19.60%	304.40%	8.72%

\*Actual Returns - Not Annualized

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

\*\*\* CAGR Since Inception

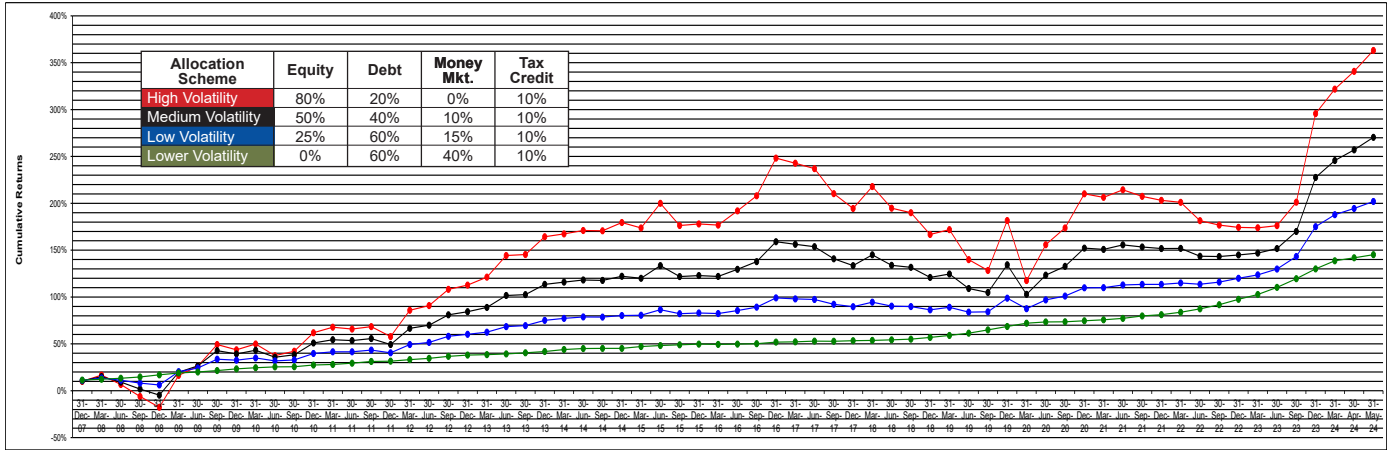
## Investment Committee

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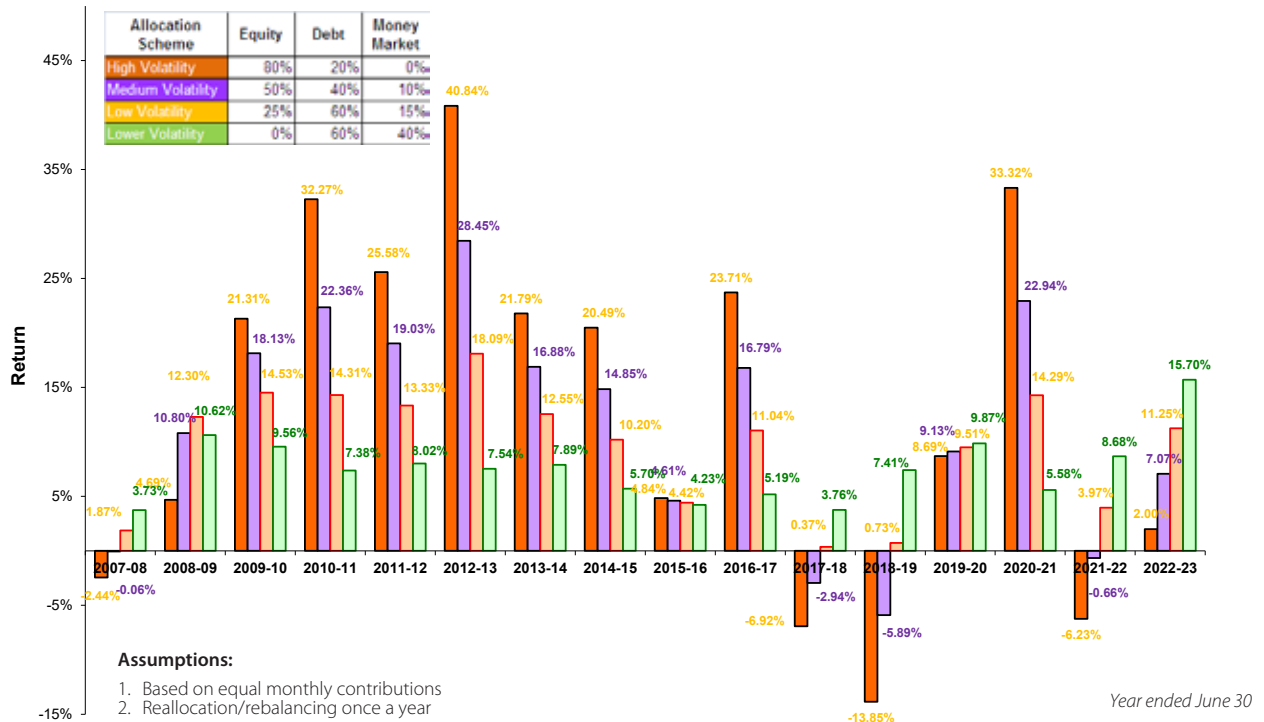
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**Atlas Pension Islamic Fund**  
(On allocation as stated in the box)  
**Appreciation in value of investment over cost net of tax credit**



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

**Yearly Performance**



**Investment Committee**

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Head of Portfolio Management	<b>Fawad Javaid</b> Head of Fixed Income	<b>Faran Ul Haq</b> Head of Equities
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# Atlas KPK Islamic Pension Fund (AKPKIPF)

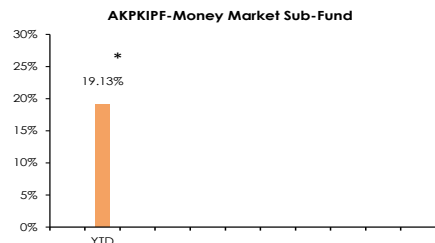


May 2024

## Investment Objective

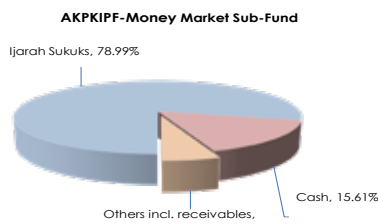
a) The AKPKIPF-MMSF is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub funds.

## Yearly Performance



Annualized Return  
\* Performance from Dec 13, 2023 - May 31, 2024

## Portfolio Composition



## Fund Facts of AKPKIPF-Money Market Sub Fund

Launch Date 13-Dec-23  
Total Expense Ratio Upto 1% (including Takaful charges)

Total Expense Ratio - Annualized	MTD		YTD	
	TER Incl Govt Levy	Govt Levy	TER Incl Govt Levy	Govt Levy
AKPKIPF-M.M (MMSF)	0.40%	0.09%	0.69%	0.04%

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

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

Minimum Investment The minimum amount of Contribution is Rs. 1,000/- or such other amount as may be prescribed by the Employer

Eligibility All Employees of KPK Government who appointed / recruited after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 dated June 7, 2022 shall be eligible to contribute to the Pension Fund.

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

Shariah Advisor Dr. Mufti Muhammad Wasie Fasih

(at month end)	Net Assets (mn)	NAV
AKPKIPF-M.M (MMSF)	PKR 34	PKR 108.91

## Trailing Performance

AKPKIPF-Money Market Sub-Fund		
30 Days * (1 Month)	Since Inception	CAGR**
19.00%	19.13%	N/A

\*Annualized Returns from Dec 13, 2023

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

\*\* CAGR Since Inception

## Investment Committee

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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 Asset Management

An Atlas Group Company | Rated AM2+ by PACRA

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Shahrah-e-Faisal  
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(92-21) 34522604, 34522608  
Fax: (92-21) 34522603

## Savings Center - North Nazimabad Karachi

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Block - L, North Nazimabad,  
Karachi-74600.  
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(92-21) 36721661-62

## Savings Center - Gulshan-e-Iqbal Karachi

Ground Floor, Gul Center,  
KDA Scheme No. 24, Block - 3,  
Gulshan-e-Iqbal,  
Karachi - 75300.  
Ph: (92-21) 34960557-60

## SITE Office- Karachi

C/o. Atlas Honda Limited,  
F/36, Estate Avenue,  
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Karachi.  
Ph: (92-21) 32575561-65 Ext: 341

## Landhi Office- Karachi

C/o. Atlas Engineering Limited  
15th Mile,  
National Highway,  
Landhi, Karachi.  
Ph: (92-21) 35015525 Ext: 361

## Savings Center - Lahore

64, Block -XX,  
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(92-42) 37132688-89

## Rawalpindi Office

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Islamabad Corporate Center,  
Golra Road, Rawalpindi.  
Ph: (92-51) 2801140  
Fax: (92-51) 5495928

## Savings Center- Islamabad

Ground Floor, East End Plaza,  
Plot No. 41, Sector F-6/G6,  
Ataturk Avenue,  
Blue Area, Islamabad.  
Ph: (92-51) 2871831-34

## Peshawar Office:

C/o Shirazi Trading Company,  
4th Floor, Marhaba IT Tower,  
University Road, Tehkal,  
Peshawar, Khyber Pakhtunkhwa  
Ph: (92-91) 5845268

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