

# SpotLight

FUND MANAGER REPORT NOVEMBER 2023

# Your Trust Keeps Us Growing

Along with Our **Digital Experience**, Atlas Asset Management  
Brings You Another Physical Touchpoint Convenience Near You Offering  
Smart Savings & Investment Solutions.

## ATLAS SAVINGS CENTER GULSHAN-E-IQBAL KARACHI NOW OPEN



Ground Floor, Gul Center, KDA Scheme No. 24, Block – 3,  
Gulshan-e-Iqbal, Karachi-75300



021-111-688-825



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## 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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November 2023

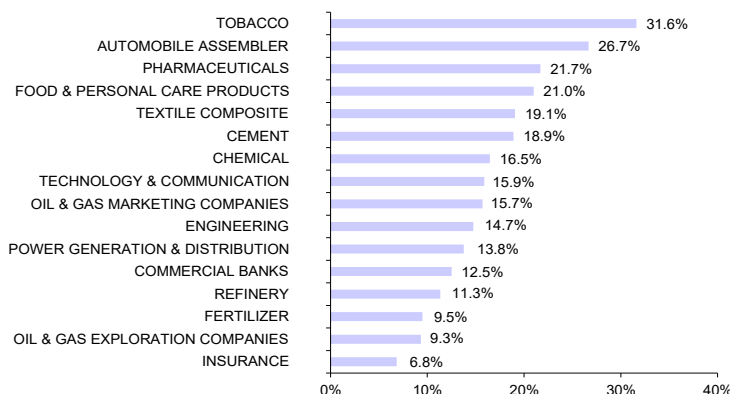
## On The Stock Market Front

The benchmark KSE100 index increased by 16.59% (8,611.00 points) to close at 60,531.27 points in Nov'23. Daily average trading volumes increased by 81.59% MoM to 655 Mn shares in Nov'23 from 360 Mn shares in Oct'23. Foreign Investors, Companies, Insurance and Individuals were net buyers of USD 35mn, USD 15mn, USD 12mn and USD 1mn, respectively. Mutual Funds, Broker Proprietary Trading, Other Organization and Banks were net sellers of USD 1mn, USD 6mn, USD 9mn and USD 46mn, respectively.

Automobile Assembler, Pharmaceutical, Textile and Cement were sectors that outperformed KSE100 index yielding 26.7%, 21.7%, 19.1% and 18.9% returns, respectively. However, Technology, Oil & Gas Marketing Companies, Engineering, Power Generation & Distribution, Commercial Banks, Fertilizer and Oil & Gas Exploration Companies underperformed benchmark index yielding 15.9%, 15.7%, 14.7%, 13.8%, 12.5%, 9.5% and 9.3% returns, respectively.

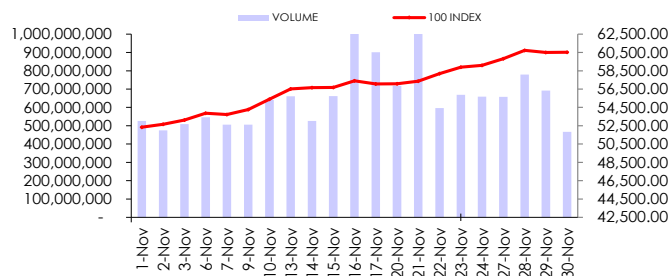
Automobile Assembler sector outperformed benchmark index largely due to decision of voluntary delisting by a prominent manufacturer that led to unlocking of valuations across the sector. Moreover, the 1Q-FY24 GDP growth number of 2.13% has shown modest recovery largely stemming from 5.06% growth in agriculture which bodes well for both passenger cars and tractor segment. Pharmaceutical sector outperformed KSE-100 index due to increase in prices and stability in PKR/USD parity. Textile sector outperformed benchmark index due to uptick in monthly textile exports as well as robust increase in domestic cotton arrivals leading to improved sector dynamics. Currently, the KSE100 index is trading at P.E multiple of 5.25x and has a dividend yield of around 8.0%.

## Sector Performance - Nov 2023



Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

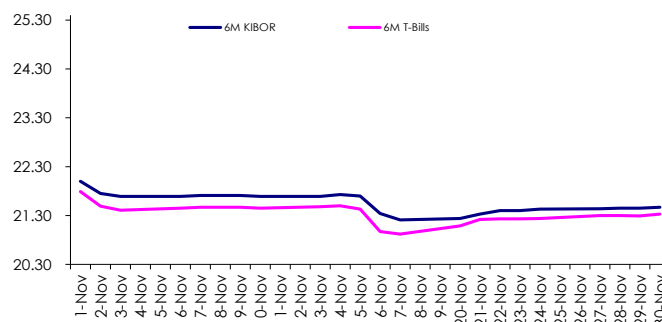
## On The Money Market Front

The CPI inflation increased by 29.20% YoY for the month of November'23. While on a monthly basis, CPI increased by 2.70% MoM. The increase in CPI was mainly attributable to increase in prices of Housing, Water, Electricity, Gas & Fuels, Perishable Food Items, Clothing & Footwear, Education and Miscellaneous items.

Additionally, M2 experienced a decrease of 0.26% during July 01, 2023 to November 17, 2023 as compared to increase of 0.57% during the previous corresponding period. The latest report shows that government borrowed Rs. 2,525 billion from scheduled banks as compared to borrowing of Rs. 1,291 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 3,023 billion under three T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 21.3395% for 3 months, 21.3263% for 6 months and 21.2569% for 12 months. During November'23, the 6 months KIBOR (offer) observed a decrease of 53 BPS to 21.47% compared to previous month and averaged at 21.55% during the month.

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan



# Atlas Money Market Fund (AMF)

**Atlas funds**  
Nurturing your investments

November 2023

## Investment Objective

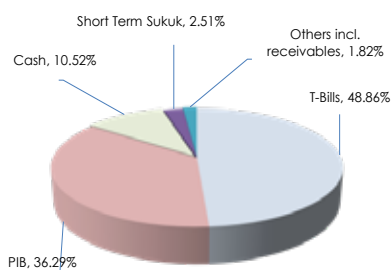
To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	Nov-23	Oct-23
T-Bills	48.86%	56.58%
PIB	36.29%	34.94%
Cash	10.52%	0.38%
Short Term Sukuk	2.51%	3.67%
Others incl. receivables	1.82%	4.43%

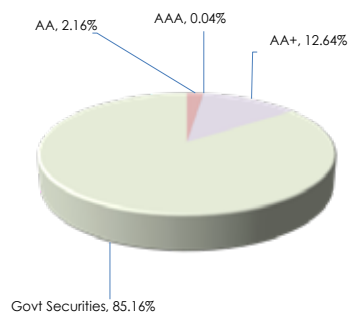
Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	71.13

\* % of Gross Asset

## Asset Allocation (% of Total Assets)



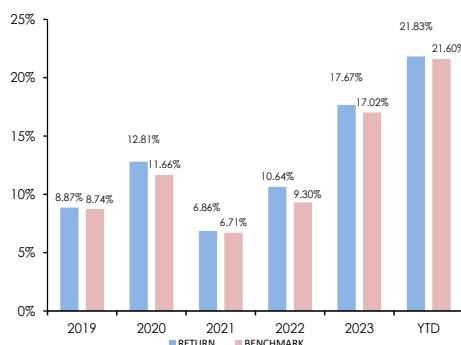
## Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 28,579 (at month end)
NAV	PKR 511.30 (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
- Annualized	
TER Incl Govt Levy	1.24% 1.18%
Govt Levy	0.19% 0.18%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.78% 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 18-Oct-23)

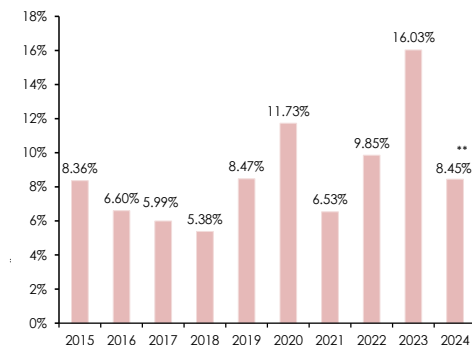
## Yearly Performance\*



\*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.0.37 per unit as on November 30, 2023)

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.55%	21.37%	21.73%	20.78%	21.83%	39.12%	70.91%	268.74%	9.87%
Benchmark	20.63%	21.45%	21.51%	19.88%	21.60%	36.48%	65.70%	248.41%	9.04%

\*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	21.12%	21.21%	21.15%	21.30%	20.55%								21.83%
2022-2023	15.40%	14.58%	15.03%	14.78%	13.96%	16.42%	14.92%	13.85%	17.73%	20.07%	19.94%	19.82%	17.67%

## 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 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.

November 2023

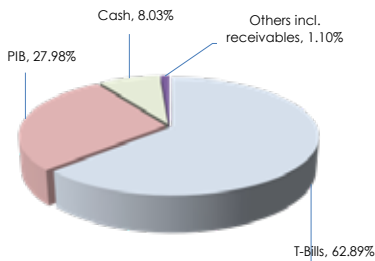
## Investment Objective

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

Asset Mix*	Nov-23	Oct-23
T-Bills	62.89%	61.10%
PIB	27.98%	29.13%
Cash	8.03%	0.30%
Others incl. receivables	1.10%	3.59%
Sukuk	0.00%	5.88%

\* % of Gross Asset

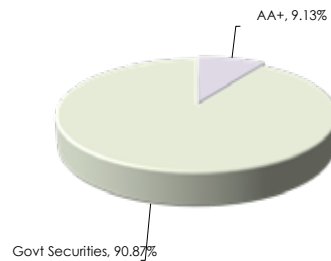
## Asset Allocation (% of Total Assets)



## Leverage & Maturity Profile ALF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	69.09

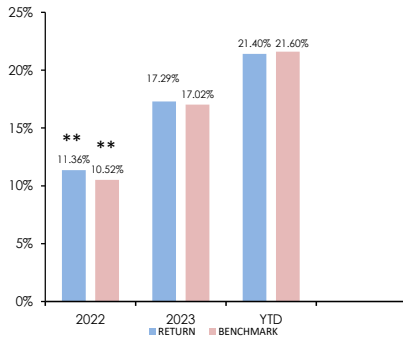
## Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 6,360 (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
- Annualized	
TER Incl Govt Levy	1.54% 1.50%
Govt Levy	0.22% 0.21%
Front End Load	Nil
Marketing & Selling Expense	0.12%
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 18-Oct-23)

## 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*	20.12%	21.07%	21.35%	20.45%	21.40%	N/A	N/A	36.53%	16.67%
Benchmark	20.63%	21.45%	21.51%	19.88%	21.60%	N/A	N/A	37.93%	15.85%

\*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	20.61%	20.59%	20.98%	21.06%	20.12%								21.40%
2022-2023	14.47%	14.07%	14.54%	14.52%	13.63%	16.16%	14.87%	13.93%	17.41%	19.57%	19.76%	19.71%	17.29%

## Investment Committee

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Director

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

# Atlas Sovereign Fund (ASF)

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Nurturing your investments

November 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*	Nov-23	Oct-23
T-Bills	71.65%	13.15%
PIB	22.69%	71.91%
Others incl. receivables	2.26%	8.18%
Cash	1.78%	1.62%
Sukuks	1.62%	5.14%

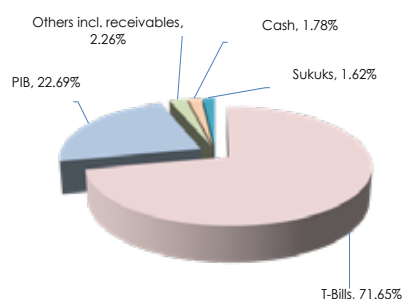
\* % of Gross Asset

Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	477.40

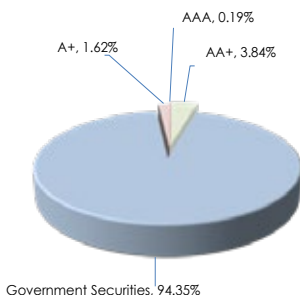
## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 1,702 (at month end)
NAV	PKR 111.82 (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
- Annualized	
TER Incl Govt Levy	2.02% 2.04%
Govt Levy	0.24% 0.25%
Front End Load	Nil
Marketing & Selling Expense	0.10%
Management Fee	Upto 1.25%
Actual Rate of Assets	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 18-Oct-23)

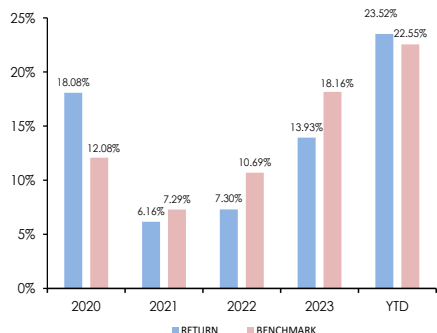
## Asset Allocation (% of Total Assets)



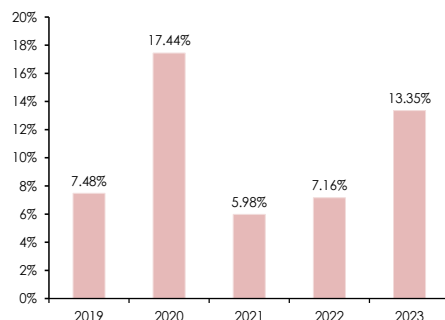
## Credit Quality of the Portfolio (% of Total Assets)



## 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.0.06 per unit as on November 30, 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*	20.06%	24.02%	24.00%	18.55%	23.52%	29.79%	65.12%	131.03%	9.75%
Benchmark	21.34%	22.33%	22.46%	21.01%	22.55%	40.32%	71.91%	139.07%	9.73%

\*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	21.68%	21.02%	19.84%	30.47%	20.06%								23.52%
2022-2023	12.88%	14.45%	16.37%	13.22%	8.13%	13.36%	10.77%	2.01%	9.11%	9.93%	22.58%	23.87%	13.93%

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# Atlas Income Fund (AIF)

**Atlas funds**  
Nurturing your investments

November 2023

## Investment Objective

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

Asset Mix*	Nov-23	Oct-23
T-Bills	64.05%	46.02%
TFCs/Sukuku	13.30%	18.11%
PIB	12.48%	16.97%
Margin Trading System (MTS)	5.31%	9.96%
Ijarah Sukuku	2.45%	3.33%
Others incl. receivables	1.56%	4.58%
Cash	0.85%	1.03%

\* % of Gross Asset

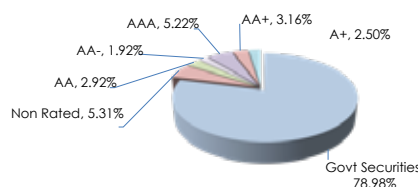
## TFC/Sukuk Holding (% of Total Assets)

Askari Bank - 7 (17-Mar-20)	2.92%	3.98%
KFTFC2 (10-Oct-23)	1.96%	2.67%
BAHLTFC8 (30-Sep-21)	1.91%	2.61%
Samba Bank (1-Mar-21)	1.86%	2.53%
OBSAGPSC (15-Jul-21)	1.49%	2.03%
BAHLTFC10 (23-Dec-22)	1.20%	1.63%
BOPTFC3 (14-Mar-23)	0.98%	1.33%
SNBLTFC4 (26-Dec-22)	0.98%	1.33%

## Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	594.42

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



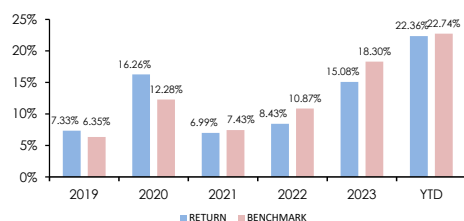
## Non-Compliant / Non-Performing Investment

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			% of Net/Gross Assets	Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision		
AgriTech Limited	Sukuk	14,928,297	(14,928,297)	-	-	30,359,581
AgriTech Limited	PPTFC	29,391,903	(29,391,903)	-	-	58,532,379
AgriTech Limited	TFC - IV	7,347,972	(7,347,972)	-	-	14,930,100
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	222,561
Azgard Nine Limited	TFC-VI	5,436,000	(5,436,000)	-	-	170,680
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	2,490,003	(2,490,003)	-	-	3,502,828
		<b>86,194,430</b>	<b>(86,194,430)</b>	-	-	<b>107,718,129</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.

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.66%	22.38%	21.99%	19.19%	22.36%	33.51%	66.67%	483.01%	9.36%
Benchmark	21.55%	22.53%	22.65%	21.17%	22.74%	40.90%	74.37%	601.24%	10.38%

\*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	20.69%	21.22%	19.45%	25.71%	20.66%								22.36%
2022-2023	13.63%	14.30%	14.53%	13.77%	9.1%	14.41%	12.34%	7.89%	15.40%	15.51%	19.53%	18.64%	15.08%

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 5,069 (at month end)
NAV	PKR 574.59 (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) - Annualized	MTD YTD
TER Incl Govt Levy	2.01%
Govt Levy	0.25%
Front End Load	Nil
Marketing & Selling Expense	0.16%
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 18-Oct-23)

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.2.67 per unit as on November 30, 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 (2023-24)		26.3%
Weighted Av. Return (2022-23)		12.29%
Weighted Av. Return (2021-22)		5.11%
Weighted Av. Return (2020-21)		12.22%

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2023-24)		35.49%
Weighted Av. Return (2022-23)		5.78%
Weighted Av. Return (2021-22)		-2.65%
Weighted Av. Return (2020-21)		24.43%

Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2023-24)		44.69%
Weighted Av. Return (2022-23)		-0.73%
Weighted Av. Return (2021-22)		-10.41%
Weighted Av. Return (2020-21)		36.64%

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

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# Atlas Stock Market Fund (ASMF)

**Atlas funds**  
Nurturing your investments

November 2023

## Investment Objective

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

Asset Mix*	Nov-23	Oct-23
Equities	97.87%	97.74%
Cash	1.72%	0.35%
Others incl. receivables	0.41%	1.91%

\* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

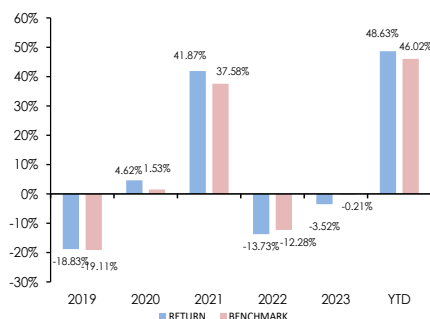
## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 12,111 (at month end)
NAV	PKR 851.15 (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
- Annualized	
TER Incl Govt Levy	4.84% 4.85%
Govt Levy	0.48% 0.47%
Front End Load	Nil
Marketing & Selling Expense	0.60%
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	Nov-23	Oct-23
Commercial Banks	24.74	24.65
Oil & Gas Exploration	16.87	17.95
Cement	13.99	15.31
Fertilizer	8.97	9.27
Power Generation & Distribution	5.25	5.60
Others	28.04	24.97

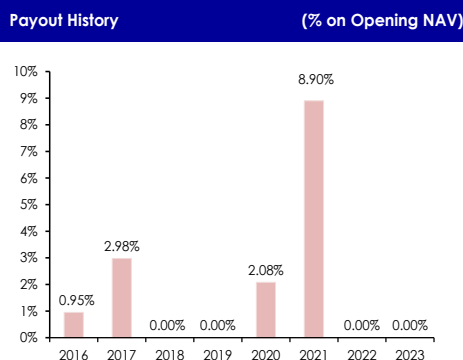
Top 10 Holding		(% of Total Assets)
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	6.89	Oil & Gas Exp
Lucky Cement Limited	5.61	Cement
Pakistan Petroleum Ltd	5.10	Oil & Gas Exp
MCB Bank Limited	4.77	Commercial Banks
Hub Power Co. Ltd	4.49	Power Gen & Dist
Maple Leaf Cement Ltd	3.89	Cement
United Bank Limited	3.88	Commercial Banks
Bank Al Habib Ltd	3.74	Commercial Banks
Meezan Bank Limited	3.68	Commercial Banks
Kohat Cement Co. Ltd	3.51	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.1.43 per unit as on November 30, 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*	16.20%	34.39%	48.41%	43.44%	48.63%	18.08%	0.28%	1131.32%	14.10%
Benchmark	16.59%	33.59%	46.38%	42.94%	46.02%	20.43%	-1.09%	997.68%	13.42%

\*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	17.74%	-6.77%	2.69%	13.47%	16.2%	-5.27%	-0.98%	0.01%	0.84%	3.85%	-1.79%	0.03%	48.63%
2022-2023	-4.04%	6.61%	-4.97%	0.80%	2.00%	-5.27%	-0.98%	0.01%	0.84%	3.85%	-1.79%	0.03%	-3.52%

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

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



November 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*	Nov-23	Oct-23
Cash	40.09%	45.91%
Ijarah Sukuks	29.86%	29.79%
Sukuk	26.82%	20.93%
Others incl. receivables	3.23%	3.37%

\* % of Gross Asset

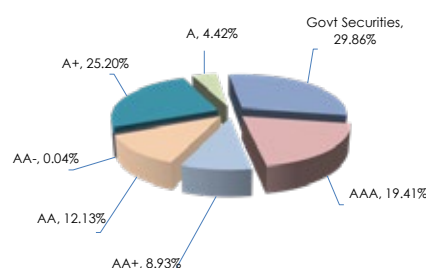
Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	508.31

## Fund Facts

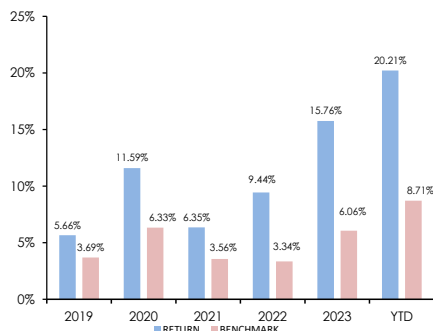
Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 1,698 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,551 (at month end)
NAV	PKR 553.47 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	1.12% 1.12%
Govt Levy	0.16% 0.15%
Front End Load	Nil
Marketing & Selling Expense	0.12%
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. Mufthi Hassan Ashraf Usmani
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Oct-23)

Sukuk Holding	(% of Total Assets)
NMST3 (23-Nov-23)	8.80%
Hub Power Holding Co. (12-Nov-20)	5.99%
OBSAGPSC (15-Jul-21)	4.66%
Al Baraka Bank Tier 2 (22-Dec-21)	4.42%
Meezan Bank Sukuk - II (9-Jan-20)	2.94%

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



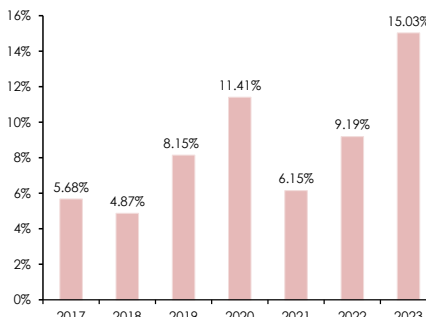
## Yearly Performance\*



\*Annualized Performance

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

## Payout History (% on Opening NAV)



## 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.0.57 per unit as on

## Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2023-24)		24.04%
Weighted Av. Return (2022-23)		12.89%
Weighted Av. Return (2021-22)		5.96%
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2023-24)		32.96%
Weighted Av. Return (2022-23)		6.2%
Weighted Av. Return (2021-22)		-2.15%
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2023-24)		41.88%
Weighted Av. Return (2022-23)		-0.49%
Weighted Av. Return (2021-22)		-10.3%

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.54%	19.82%	20.27%	18.87%	20.21%	34.72%	63.14%	272.26%	9.07%
Benchmark	10.58%	9.54%	8.44%	7.55%	8.71%	13.51%	25.14%	139.19%	5.84%

\*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%								20.21%
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

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Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

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# Atlas Islamic Money Market Fund (AIMF)

November 2023

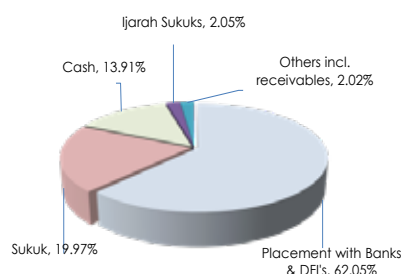
## Investment Objective

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*	Nov-23	Oct-23
Placement with Banks & DFI's	62.05%	67.35%
Sukuk	19.97%	14.83%
Cash	13.91%	13.60%
Ijarah Sukuks	2.05%	2.15%
Others incl. receivables	2.02%	2.07%

\* % of Gross Asset

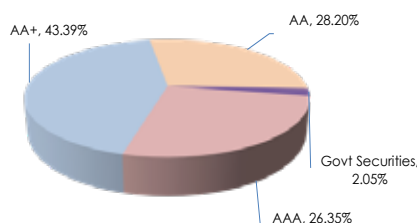
## Asset Allocation (% of Total Assets)



## Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	85.69

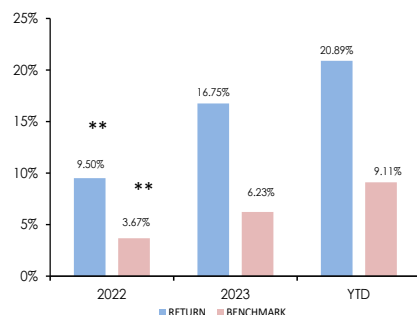
## Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 4,914 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 4,309 (at month end)
NAV	PKR 504.08 (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	0.63% 0.55%
Govt Levy	0.12% 0.12%
Front End Load	Nil
Mkt & Selling Exp	0.05%
Management Fee	Upto 0.40%
Actual Rate of Management Fee	0.27% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 23-Dec-2022)
Shariah Advisor	Dr. Mufi Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 18-Oct-23)

## Yearly Performance\*



\*Annualized Performance

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

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.46%	20.74%	20.90%	19.97%	20.89%	N/A	N/A	43.20%	13.20%
Benchmark	10.30%	9.82%	8.78%	7.63%	9.11%	N/A	N/A	16.13%	5.23%

\*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%								20.89%
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

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Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

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# Atlas Islamic Stock Fund (AISF)



November 2023

## Investment Objective

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

Asset Mix*	Nov-23	Oct-23
Equities	97.84%	96.00%
Cash	1.72%	1.23%
Others incl. receivables	0.44%	2.77%

\* % of Gross Asset

Sector Allocation	(% of Total Assets)	
Sector	Nov-23	Oct-23
Oil & Gas Exploration	23.17	23.76
Cement	18.12	18.24
Fertilizer	10.90	10.21
Commercial Banks	9.80	9.89
Power Generation & Distribution	6.76	7.11
Others	29.08	26.79

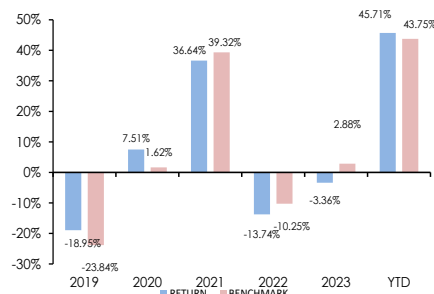
Leverage Profile	AISF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Meezan Bank Limited	9.80	Commercial Banks
Oil & Gas Dev Co. Ltd	8.83	Oil & Gas Exp
Pakistan Petroleum Ltd	7.24	Oil & Gas Exp
Lucky Cement Ltd	6.87	Cement
Hub Power Co. Ltd	6.37	Power Gen & Dist
Engro Fertilizers Ltd	5.69	Fertilizer
Mari Petroleum Co. Ltd	5.57	Oil & Gas Exp
Kohat Cement Co. Ltd	5.47	Cement
Maple Leaf Cement Ltd	4.96	Cement
Engro Corporation Ltd	4.13	Fertilizer

## Fund Facts

Fund Type	Open-ended	
Category	Islamic Equity Scheme	
Launch Date	15-Jan-07	
Net Assets (mn)	PKR 4,370	(at month end)
NAV	PKR 696.15	(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
- Annualized		
TER Incl Govt Levy	4.85%	4.74%
Govt Levy	0.48%	0.47%
Front End Load	Nil	
Marketing & Selling Expense	0.60%	
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	

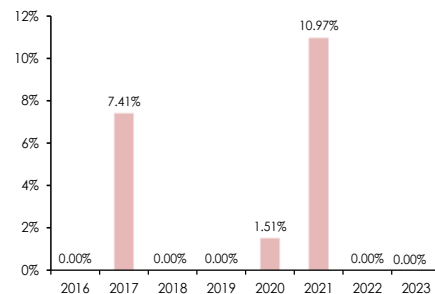
## Yearly Performance\*



\*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.1.67 per unit as on November 30, 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*	15.29%	35.52%	44.85%	38.33%	45.71%	13.91%	-0.74%	644.82%	12.63%
Benchmark	15.27%	35.02%	42.99%	41.71%	43.75%	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%								45.71%
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

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
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# Atlas Islamic Dedicated Stock Fund (AIDSF)



November 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*	Nov-23	Oct-23
Equities	90.00%	95.72%
Cash	5.31%	1.18%
Others incl. receivables	4.69%	3.10%

\* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

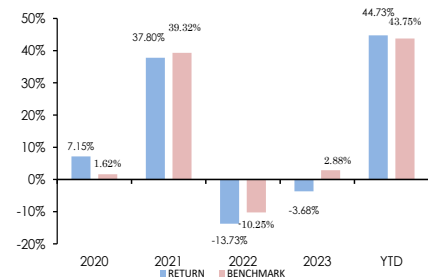
## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 669 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 48 (at month end)
NAV	PKR 716.84 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	5.00% 4.99%
Govt Levy	0.57% 0.53%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 3.00%
Actual Rate of Management Fee	3.00% 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)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih
Risk Profile of the Fund	High

Sector Allocation	(% of Total Assets)	
Sector	Nov-23	Oct-23
Oil & Gas Exploration	23.12	24.57
Cement	15.84	18.25
Commercial Banks	9.99	10.52
Fertilizer	9.85	10.71
Power Generation & Distribution	6.29	6.50
Others	24.91	25.17

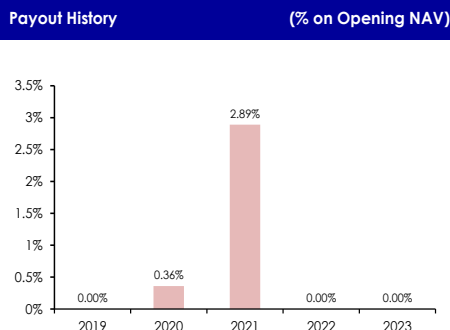
Top 10 Holding		(% of Total Assets)
Scrip	%	Sectors
Meezan Bank Limited	9.99	Commercial Banks
Oil & Gas Dev Co. Ltd	8.26	Oil & Gas Exp
Pakistan Petroleum Ltd	6.98	Oil & Gas Exp
Mari Petroleum Co. Ltd	6.25	Oil & Gas Exp
Hub Power Co. Ltd	5.96	Power Gen & Dist
Lucky Cement Ltd	5.32	Cement
Maple Leaf Cement Ltd	5.22	Cement
Engro Fertilizers Ltd	5.11	Fertilizer
Kohat Cement Co. Ltd	4.79	Cement
Engro Corporation Ltd	4.14	Fertilizer

## Yearly Performance\*



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

## Payout History



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	14.54%	34.06%	44.11%	37.71%	44.73%	14.51%	N/A	46.90%	8.18%
Benchmark	15.27%	35.02%	42.99%	41.71%	43.75%	28.64%	N/A	53.74%	9.20%

\*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%	-5.16%	-0.56%	-0.28%	0.97%	3.70%	-2.84%	-0.56%	44.73%
2022-2023	-4.09%	7.14%	-4.64%	1.24%	2.05%								-3.68%

## Investment Committee

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Chief Executive Officer

**Ali H. Shirazi**  
Director

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# Atlas Islamic Fund of Funds (AIFOF)



November 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 \*

	AISF	AIIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	76.25%	11.33%	9.02%	3.30%	0.10%
Atlas Moderate Allocation Islamic Plan (AMAIP)	57.16%	23.26%	16.52%	2.97%	0.09%
Atlas Conservative Allocation Islamic Plan (ACAIP)	33.99%	17.49%	47.25%	1.23%	0.04%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	27.12%	0.00%	69.31%	3.55%	0.02%

\* % of Gross Asset

	November 2023	October 2023	November 2023	October 2023
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAIP)	PKR 272	PKR 258	PKR 736.28	PKR 662.84
Atlas Moderate Allocation Islamic Plan (AMAIP)	PKR 280	PKR 272	PKR 715.39	PKR 658.36
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 288	PKR 273	PKR 671.03	PKR 635.11
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 575	PKR 547	PKR 598.88	PKR 565.86

Total Expense Ratio (TER) - Annualized	MTD (November 2023)		YTD	
	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAAIP)	0.50%	0.10%	0.53%	0.11%
Atlas Moderate Allocation Islamic Plan (AMAIP)	0.49%	0.10%	0.51%	0.10%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.46%	0.10%	0.48%	0.10%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.40%	0.10%	0.48%	0.11%

## Fund Multiplier

	Max. Multiplier	Min. Multiplier
Atlas Islamic Capital Preservation Plan - II (AICPP-II) **	5.11	4.42

\*\*AICPP-II multiplier regularized within timeline.

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Atlas Aggressive Allocation Islamic Plan (AAAIP)*	11.08%	25.65%	33.76%	32.18%	33.59%	20.90%	N/A	57.80%	9.76%
Benchmark	11.50%	25.53%	31.66%	32.81%	31.79%	29.05%	N/A	61.47%	10.29%
Atlas Moderate Allocation Islamic Plan (AMAIP)*	8.66%	20.02%	27.26%	29.53%	26.59%	24.57%	N/A	62.87%	10.47%
Benchmark	8.80%	19.22%	24.17%	27.51%	24.02%	27.76%	N/A	59.24%	9.98%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	5.66%	13.44%	19.47%	25.46%	18.40%	30.05%	N/A	70.87%	11.56%
Benchmark	5.43%	11.81%	15.35%	18.55%	14.93%	20.19%	N/A	48.65%	8.44%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	5.84%	14.59%	20.83%	25.27%	19.96%	N/A	N/A	30.64%	12.62%
Benchmark	5.48%	12.95%	17.05%	19.54%	16.70%	N/A	N/A	24.59%	10.27%

\*Actual Returns - Not Annualized

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

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

## Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	7-Jan-19
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, Six months average deposit rates of three (3)-A rated Islamic Banks or Islamic windows and Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP based on the actual proportion of investment in Equity, Income and Money Market Schemes by the respective allocation
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Management Fee ***	Upto 1%
Marketing & Selling Expense	Nil
Front End Load	Nil
Back End Load ****	2.5% on CPPI
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 23-Dec-2022)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih
Risk Profile	AAAIP - High AMAIP - High ACAIP - Medium AICPP-II - Medium

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

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

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# Atlas Pension Fund (APF)

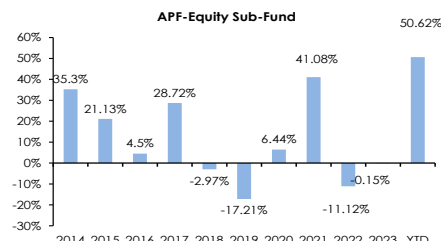
Atlas  
Pensions  
Smart retirement plans

November 2023

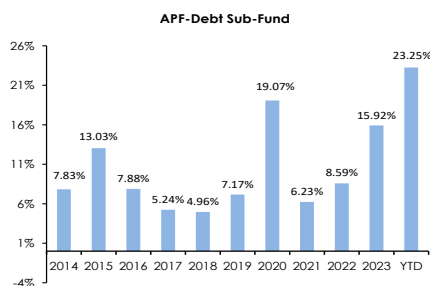
## Investment Objective

- 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.

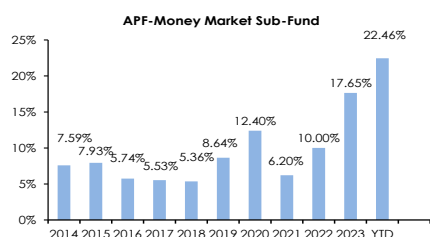
## Yearly Performance



Actual Returns - Not Annualized

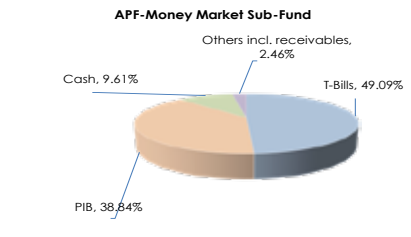
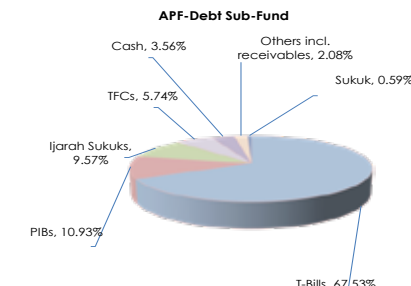
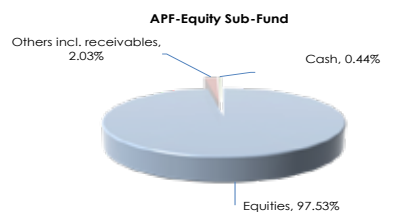


Annualized Return



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)
	0.05% of Avg. Annual N.A.	(Debt)
	0.05% of Avg. Annual N.A.	(M.Market)
Marketing & Selling Expense	Nil	
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Ferguson & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+(PACRA)	(As on 23-Dec-2022)

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 758	PKR 826.92
APF-Debt (DSF)	PKR 519	PKR 455.82
APF-M.M (MMSF)	PKR 974	PKR 428.34
MTD		
Total Expense Ratio - Annualized	TER Incl Govt Levy	YTD
	Govt Levy	Govt Levy
APF-Equity (ESF)	2.24%	0.30%
APF-Debt (DSF)	0.37%	0.07%
APF-M.M (MMSF)	0.27%	0.06%

## Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2023-24)			45.15%
Weighted Av. Return (2022-23)			3.06%
Weighted Av. Return (2021-22)			-7.18%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2023-24)			36.86%
Weighted Av. Return (2022-23)			8.06%
Weighted Av. Return (2021-22)			-1.12%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2023-24)			29.97%
Weighted Av. Return (2022-23)			12.16%
Weighted Av. Return (2021-22)			3.87%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2023-24)			22.93%
Weighted Av. Return (2022-23)			16.61%
Weighted Av. Return (2021-22)			9.15%

(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%
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## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.66, Rs.0.99, Rs.0.31 per unit respectively as on November 30, 2023

## Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days *	Since Inception	CAGR***	30 Days **	Since Inception	CAGR***	30 Days **	Since Inception	CAGR***
16.45%	726.92%	13.72%	21.60%	355.82%	9.67%	21.39%	328.34%	9.25%

\*Actual Returns - Not Annualized

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

\*\*\* CAGR Since Inception

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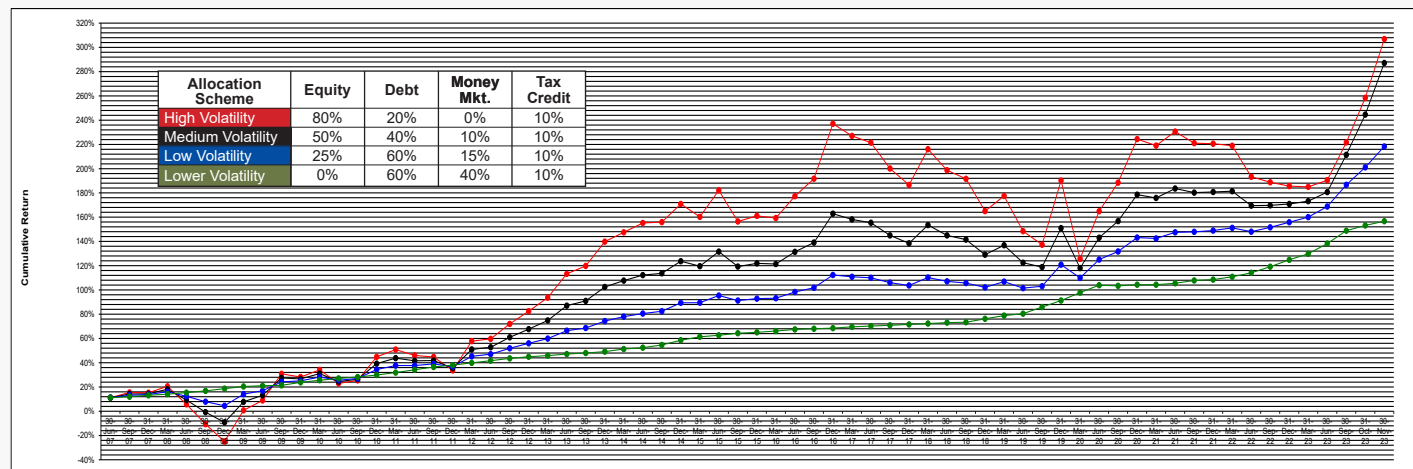
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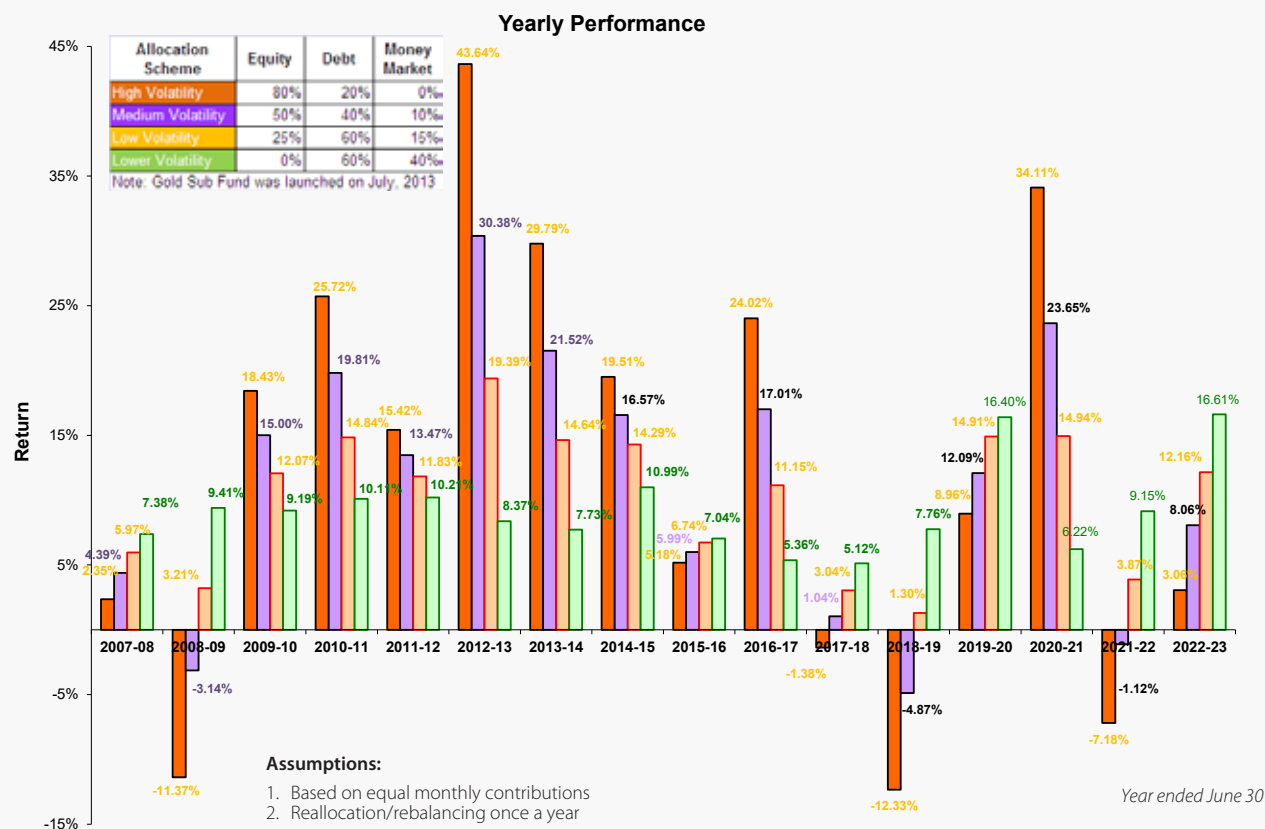
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November 2023

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



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



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# Atlas Pension Islamic Fund (APIF)

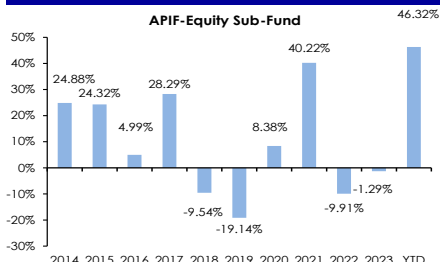
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November 2023

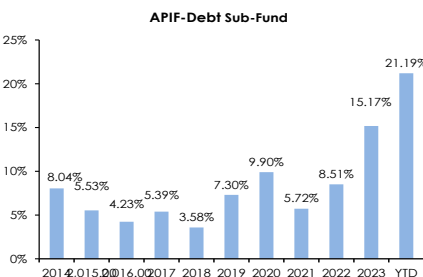
## Investment Objective

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

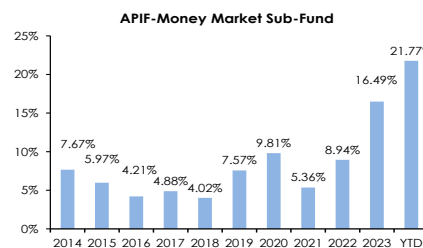
## Yearly Performance



Actual Returns - Not Annualized

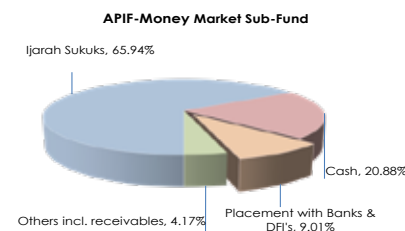
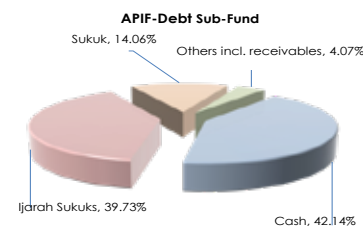
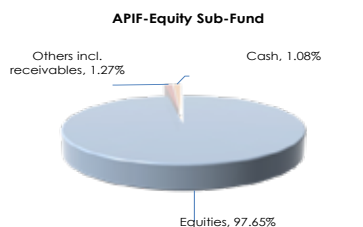


Annualized Return



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)
	0.05% of Avg. Annual N.A.	(Debt)
	0.05% 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 AM2+(PACRA) (As on 23-Dec-2022)	
Asset Manager Rating	Dr. Mufti Muhammad Wasie Fasih	
Sharjah Advisor		
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 769	PKR 974.34
APIF-Debt (DSF)	PKR 682	PKR 342.43
APIF-M.M (MMSF)	PKR 1,105	PKR 367.44
Total Expense Ratio - Annualized	MTD	YTD
	TER Incl Govt Levy	Govt Levy
APIF-Equity (ESF)	2.11%	0.29%
APIF-Debt (DSF)	0.29%	0.06%
APIF-M.M (MMSF)	0.25%	0.06%

## Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF 65-80% 80%	APIF-DSF 20-35% 20%	APIF-MMSF Nil Nil
(i) High Volatility			
Return based on			
Weighted Av. Return (2023-24)			41.29%
Weighted Av. Return (2022-23)			2%
Weighted Av. Return (2021-22)			-6.23%
(ii) Medium Volatility			
Return based on			
Weighted Av. Return (2023-24)	35-50% 50%	40-55% 40%	10-25% 10%
Weighted Av. Return (2022-23)			33.81%
Weighted Av. Return (2021-22)			7.07%
(iii) Low Volatility			
Return based on			
Weighted Av. Return (2023-24)	10-25% 25%	60-75% 60%	15-30% 15%
Weighted Av. Return (2022-23)			27.56%
Weighted Av. Return (2021-22)			11.25%
(iv) Lower Volatility			
Return based on			
Weighted Av. Return (2023-24)	Nil	40-60% 60%	40-60% 40%
Weighted Av. Return (2022-23)	Nil		21.43%
Weighted Av. Return (2021-22)			15.7%
(v) Lifecycle			
Weighted Av. Return (2021-22)			8.68%

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

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

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.04, Rs.0.53, Rs.0.21 per unit respectively as on November 30, 2023

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

Sector	Nov-23	Oct-23
Oil & Gas Exploration	23.65	23.25
Cement	18.11	18.14
Fertilizer	10.16	9.45
Commercial Banks	9.64	9.68
Power Generation & Distribution	7.48	7.12
Others	28.60	26.62

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

Scrip	%	Sectors
Meezan Bank Limited	9.64	Commercial Banks
Oil & Gas Dev Co. Ltd	8.93	Oil & Gas Exp
Hub Power Co. Ltd	7.04	Power Gen & Dist
Pakistan Petroleum Ltd	6.82	Oil & Gas Exp
Lucky Cement Limited	6.62	Cement
Mari Petroleum Co. Ltd	6.17	Oil & Gas Exp
Kohat Cement Co. Ltd	5.04	Cement
Maple Leaf Cement Ltd	4.99	Cement
Engro Fertilizers Ltd	4.90	Fertilizer
Systems Limited	4.21	Tech & Comm

## Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund			APIF-Money Market Sub-Fund		
30 Days*	Since Inception	CAGR***	30 Days **	Since Inception	CAGR***	30 Days **	Since Inception	CAGR***
15.14%	867.66%	15.16%	21.48%	240.08%	7.91%	22.60%	264.92%	8.39%

\*Actual Returns - Not Annualized

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

\*\*\* CAGR Since Inception

## Investment Committee

M. Abdul Samad  
Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

Muhammad Umar Khan  
Head of Portfolio Management

Fawad Javaid  
Head of Fixed Income

Faran Ul Haq  
Head of Equities

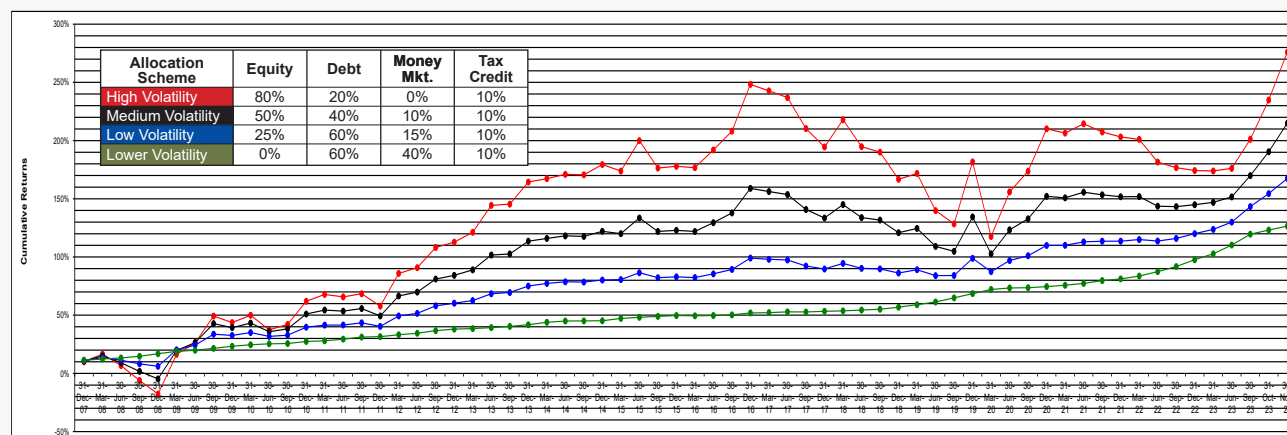
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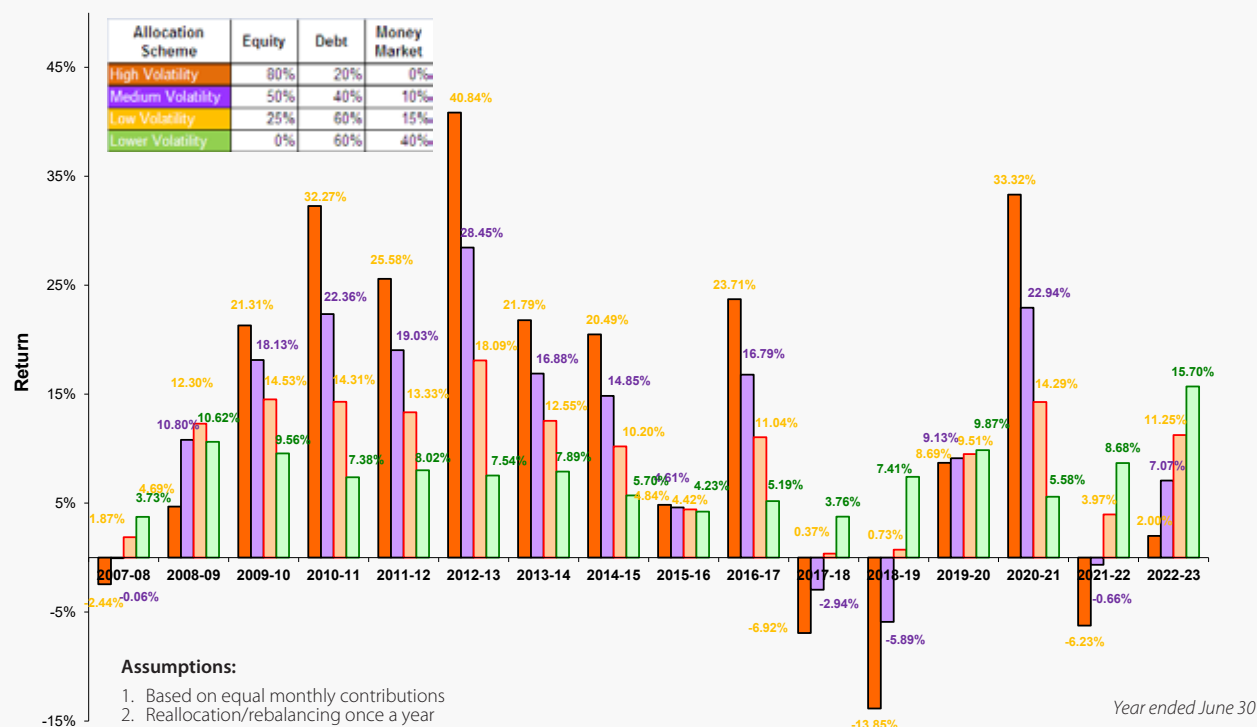
November 2023

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



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

## Yearly Performance



## Investment Committee

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Chief Executive Officer

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Director

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Muhammad Umar Khan  
Head of Portfolio Management

Fawad Javaid  
Head of Fixed Income

Faran Ul Haq  
Head of Equities

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Use Strong  
Password



Do not share  
password



Change password  
frequently



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



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



Do not share your  
personal information

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



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