

# SpotLight

**FUND MANAGER REPORT OCTOBER 2022**

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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 24<sup>th</sup> December, 2021 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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October 2022

## On The Stock Market Front

The benchmark KSE-100 index increased by 0.33% (135.99 points) to close at 41,264.66 points in Oct'22. Daily average trading volumes increased by 58.41% MoM to 277 Mn shares in Oct'22 from 175 Mn shares in Sep'22. Foreign Investors and Individuals were net buyers of USD 14mn and USD 13mn, respectively. Mutual Funds, Banks, Insurance Companies, Broker Proprietary Trading and Companies were net sellers of USD 7mn, USD 7mn, USD 6mn, USD 5mn and USD 2mn, respectively.

Technology sector outperformed KSE-100 index yielding 3.2% return while Engineering, Automobile Assembler, Textile, Chemical, Banks and Cement were sectors that underperformed benchmark index yielding -8.9%, -4.6%, -3.7%, -3.1%, -1.5% and -1.4% returns, respectively.

Technology sector outperformed benchmark index due to improved earnings outlook on the back of high margins and continued growth in sector's exports. Engineering sector underperformed KSE-100 index due to weak profitability outlook on back of slowdown in public/private construction activity amid high leverage position and energy costs.

Automobile assembler sector underperformed benchmark index on the back of drop in auto-financing amid high interest rates and production shutdowns due to import restrictions as well as supply chain lags. Chemical sector underperformed KSE-100 index due to weak demand outlook from construction and textile sector as well as decline in PVC/Ethylene margins. Commercial banks underperformed benchmark index as the sector faces high taxation through finance bill 2022 leading to decline in earnings/payout expectations. Currently, the KSE100 index is trading at a P.E multiple of 4.0x and has a dividend yield of over 8.5%.

## On The Money Market Front

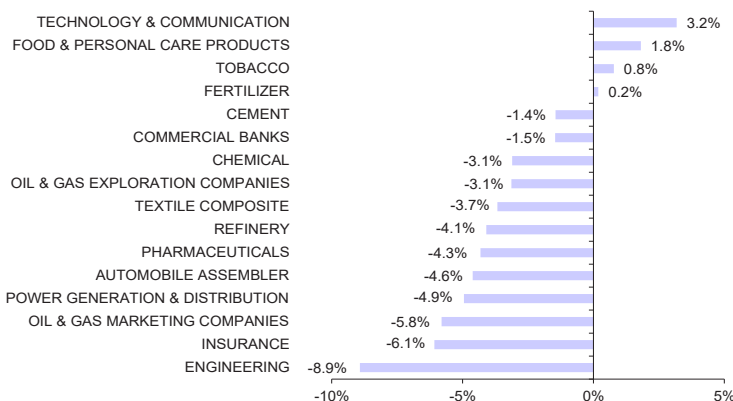
The State Bank of Pakistan (SBP) in its latest monetary policy maintained status quo stance by keeping discount rate at 16.00% (SBP Policy Rate at 15.00%) on October 10, 2022. The Monetary Policy Committee of SBP is of the view that existing monetary policy stance strikes an appropriate balance between managing inflation and maintaining growth in the wake of the floods.

The CPI inflation increased by 26.6% YoY for the month of October'22. The increase in CPI was mainly attributable to rise in prices of Food, Housing, Water, Electricity Health and Household equipment related items.

Additionally, M2 experienced a decrease of 1.24% during July 01, 2022 to October 21, 2022 as compared to a decrease of 1.68% during the previous corresponding period. The latest report shows that government borrowed Rs. 812 billion from scheduled banks as compared to maturity of Rs. 194 billion in corresponding period last year.

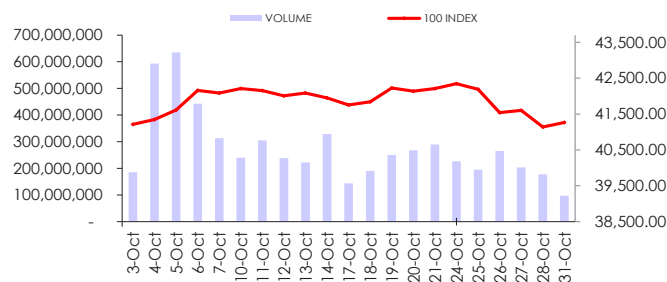
The Central Bank raised an amount of Rs. 1,622 billion under two T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 15.67% for 3 months T-bills, 15.69% for 6 months T-Bills and 15.66% for 12 months T-bills. During October'22, the 6 months KIBOR (offer) closing decreased by 7 bps to 15.84% compared to previous month and averaged at 15.81% during the month.

## Sector Performance - Oct 2022



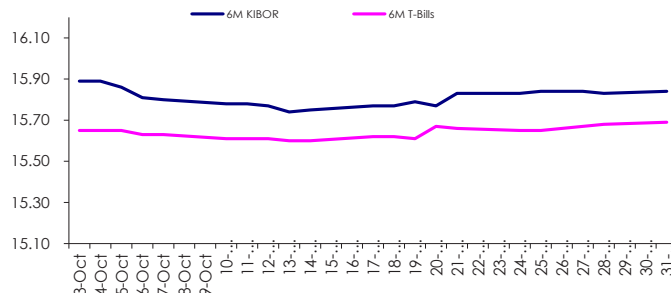
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan



# Atlas Money Market Fund (AMF)

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## Investment Objective

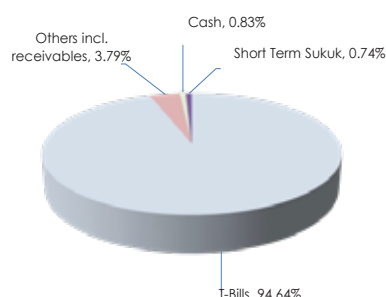
To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	Oct-22	Sep-22
T-Bills	94.64%	69.76%
Others incl. receivables	3.79%	0.90%
Cash	0.83%	29.34%
Short Term Sukuk	0.74%	0.00%

\* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	43.09

## Asset Allocation (% of Total Assets)



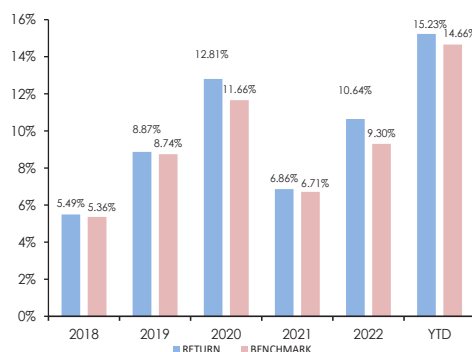
## Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 18,749 (at month end)
NAV	PKR 511.49 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	0.66% 0.68%
Govt Levy	0.09% 0.09%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 0.45% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) (As on 14-Oct-22)

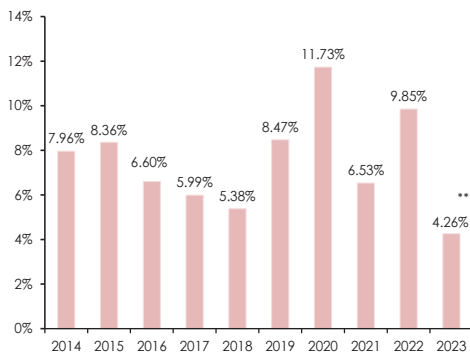
## Yearly Performance\*



\*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.0.56 per unit as on October 31, 2022)

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	14.78%	14.93%	15.33%	12.99%	15.23%	33.41%	53.22%	201.83%	9.02%
Benchmark	14.77%	14.81%	14.18%	11.90%	14.66%	30.23%	49.19%	182.55%	8.16%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	15.40%	14.58%	15.03%	14.78%									15.23%
2021-2022	7.25%	12.13%	7.67%	7.56%	7.59%	10.54%	11.17%	9.65%	9.96%	8.89%	13.56%	15.85%	10.64%

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

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

# Atlas Liquid Fund (ALF)

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## Investment Objective

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

Asset Mix*	Oct-22	Sep-22
T-Bills	96.46%	90.00%
Sukuk	2.90%	8.58%
Cash	0.56%	0.80%
Others incl. receivables	0.08%	0.62%

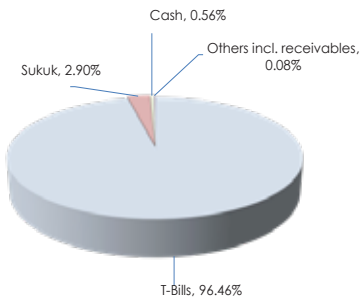
\* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	52.01

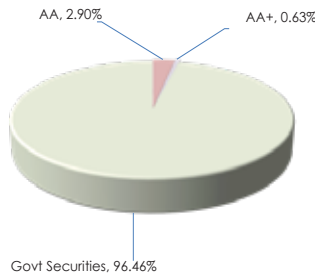
## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 3.437 (at month end)
NAV	PKR 500.00 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated Scheduled Banks as Selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm (Same day redemption 10:00 am.)
Pricing mechanism	Backward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	0.72% 0.71%
Govt Levy	0.09% 0.08%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 0.45% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2021)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 14-Oct-22)

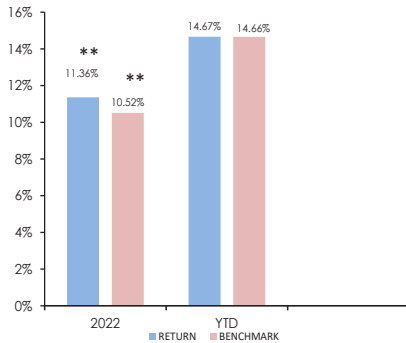
## Asset Allocation (% of Total Assets)



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



## Yearly Performance\*



\*Annualized Return

\*Fund returns are computed on NAV to NAV with the dividend reinvested, if any.

\*\* Performance from November 23rd, 2021 - June 30th 2022

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	14.52%	14.51%	14.83%	N/A	14.67%	N/A	N/A	12.91%	N/A
Benchmark	14.77%	14.81%	14.18%	N/A	14.66%	N/A	N/A	11.86%	N/A

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	14.47%	14.07%	14.54%	14.52%									14.67%
2021-2022					10.13%	9.74%	10.78%	9.46%	9.47%	9.26%	13.97%	14.72%	11.36%

## Investment Committee

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Chief Executive Officer

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Director

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Chief Investment Officer

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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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## Investment Objective

To provide unit-holders competitive returns with medium risk and high liquidity by investing in Government Securities and Debt Instruments.

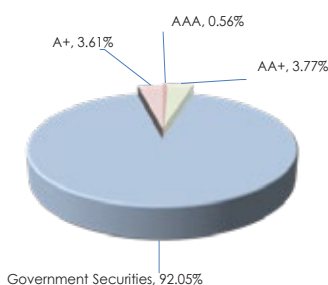
Asset Mix*	Oct-22	Sep-22
T-Bills	53.25%	52.58%
PIB	38.81%	39.18%
Sukuks	3.60%	3.86%
Others incl. receivables	2.61%	2.22%
Cash	1.73%	2.16%

\* % of Gross Asset

## Leverage & Maturity Profile

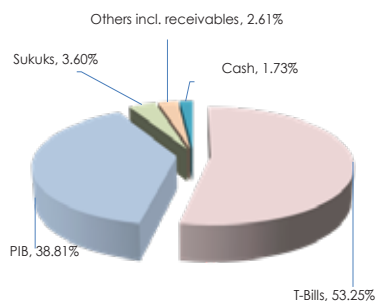
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	569.95

## Credit Quality of the Portfolio



## Asset Allocation

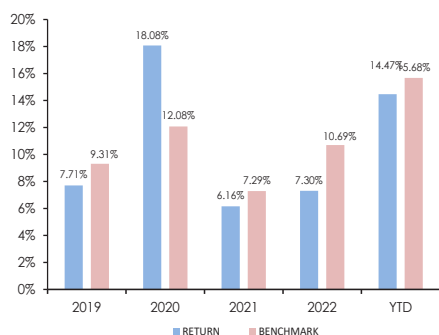
(% of Total Assets)



## Fund Facts

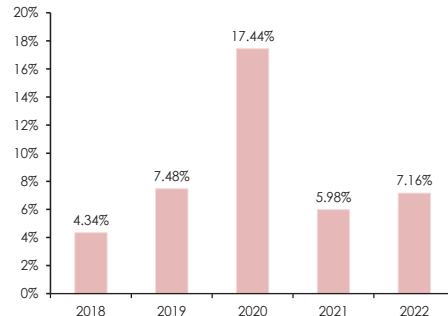
Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 1,058 (at month end)
NAV	PKR 106.20 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	1.42% 1.36%
Govt Levy	0.16% 0.15%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 1.00% 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 24-Dec-2021)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA)(As on 14-Oct-22)

## 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.0.09 per unit as on October 31, 2022)

\*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*	13.22%	14.81%	13.22%	9.86%	14.47%	34.56%	52.17%	93.58%	8.70%
Benchmark	15.64%	15.75%	15.46%	13.34%	15.68%	33.10%	53.28%	91.62%	8.24%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	12.88%	14.45%	16.37%	13.22%									14.47%
2021-2022	8.82%	15.57%	-1.09%	5.12%	-4.00%	7.85%	14.60%	8.77%	3.46%	5.11%	11.16%	9.16%	7.30%

## Investment Committee

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Director

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# Atlas Income Fund (AIF)

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## Investment Objective

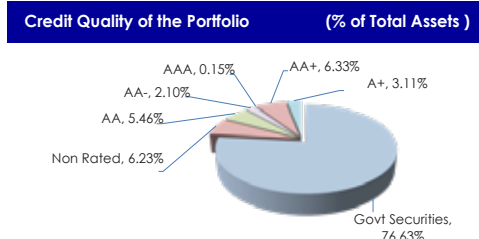
To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix*	Oct-22	Sep-22
T-Bills	69.74%	55.68%
TFCs/Sukuk	10.58%	27.70%
PIB	6.89%	13.14%
Margin Trading System (MTS)	6.23%	0.00%
Others incl. receivables	5.24%	1.94%
Cash	1.32%	1.54%

\* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)	
Askari Bank - 7 (17-Mar-20)	3.26%	6.22%
OBSAGPSC (15-Jul-21)	2.25%	4.55%
Bank of Punjab (23-Dec-16)	2.20%	4.20%
Samba Bank (1-Mar-21)	2.04%	3.89%
Soneri Bank (8-Jul-15)	0.83%	1.58%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	435.06



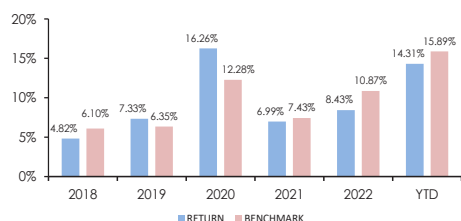
## Non-Compliant Investment

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	15,225,000	(15,225,000)	-	-	25,103,043
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	47,966,535
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	12,505,739
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	131,927
Azgard Nine Limited	TFC-VI	6,040,000	(6,040,000)	-	-	81,911
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	3,423,870	(3,423,870)	-	-	2,448,759
		<b>88,759,125</b>	<b>(88,759,125)</b>	-	-	<b>88,237,914</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*	13.77%	14.32%	12.43%	9.99%	14.31%	34.93%	51.81%	385.52%	8.86%
Benchmark	15.81%	15.94%	15.65%	13.44%	15.89%	33.73%	56.76%	460.87%	9.82%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	13.63%	14.30%	14.53%	13.77%									14.31%
2021-2022	8.55%	18.52%	4.27%	7.65%	2.31%	3.34%	12.77%	8.48%	7.41%	7.53%	6.07%	10.46%	8.43%

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 4,637 (at month end)
NAV	PKR 548.70 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	1.41%
Govt Levy	0.16%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 1.00% 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 24-Dec-2021)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 14-Oct-22)

## 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.2.79 per unit as on October 31, 2022)

## Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2022-23)		11.86%
Weighted Av. Return (2021-22)		5.11%
Weighted Av. Return (2020-21)		12.22%
Weighted Av. Return (2019-20)		14.52%
Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2022-23)		6.15%
Weighted Av. Return (2021-22)		-2.65%
Weighted Av. Return (2020-21)		24.43%
Weighted Av. Return (2019-20)		10.44%
Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2022-23)		0.45%
Weighted Av. Return (2021-22)		-10.41%
Weighted Av. Return (2020-21)		36.64%
Weighted Av. Return (2019-20)		6.37%

## 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**  
Head of Fixed Income

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Head of Equities

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# Atlas Stock Market Fund (ASMF)

**Atlas funds**  
Nurturing your investments

October 2022

## Investment Objective

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

Asset Mix*	Oct-22	Sep-22
Equities	96.48%	97.39%
Cash	2.15%	0.77%
Others incl. receivables	1.37%	1.84%

\* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

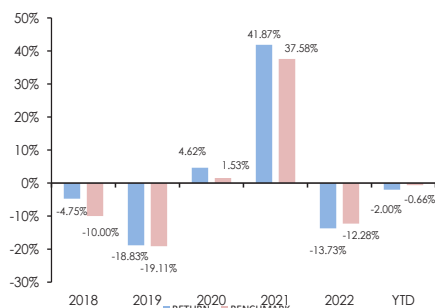
## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 8,651 (at month end)
NAV	PKR 581.73 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	3.61% 3.59%
Govt Levy	0.38% 0.38%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 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 24-Dec-2021)
Risk Profile of the Fund	High

Sector Allocation	(% of Total Assets)	
Sector	Oct-22	Sep-22
Commercial Banks	24.32	24.99
Oil & Gas Exploration	15.13	14.70
Cement	12.34	12.43
Fertilizer	10.02	9.97
Power Generation & Distribution	7.00	7.34
Others	27.68	27.97

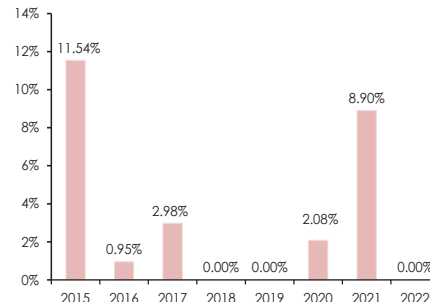
Top 10 Holding		(% of Total Assets)
Scrip	%	Sectors
Mari Petroleum Co. Ltd	6.52	Oil & Gas Exp
United Bank Limited	6.03	Commercial Banks
Hub Power Co. Ltd	5.13	Power Gen & Dist
Lucky Cement Limited	4.97	Cement
Fauji Fertilizer Co. Ltd	4.37	Fertilizer
Oil & Gas Dev Co. Ltd	4.36	Oil & Gas Exp
Engro Corporation Ltd	4.34	Fertilizer
Meezan Bank Limited	4.29	Commercial Banks
Bank Al Habib Limited	3.90	Commercial Banks
Systems Limited	3.53	Tech & Com

## Yearly Performance\*



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

## Payout History (% on Opening NAV)



## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016. (Rs.1.37 per unit as on October 31, 2022)

For Investment Plans please refer to AIF on pre-page.

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	0.80%	2.41%	-12.60%	-16.31%	-2.00%	28.05%	-1.00%	741.57%	12.60%
Benchmark	0.33%	2.67%	-8.81%	-10.65%	-0.66%	22.53%	-10.79%	648.30%	11.87%

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY22

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	-4.04%	6.61%	-4.97%	0.80%									-2.00%
2021-2022	0.33%	2.03%	-5.88%	4.85%	-1.68%	-2.46%	1.95%	-1.11%	-0.85%	-0.10%	-6.31%	-4.81%	-13.73%

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
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# Atlas Islamic Income Fund (AIIF)



October 2022

## 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*	Oct-22	Sep-22
Cash	42.76%	42.85%
Sukuk	28.73%	28.70%
Ijarah Sukuks	15.41%	15.26%
Placements with Banks	9.26%	9.17%
Others incl. receivables	3.84%	4.02%

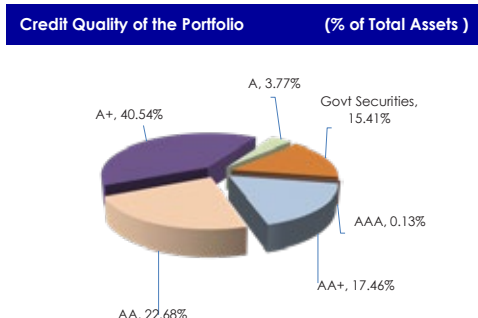
\* % of Gross Asset

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	559.63

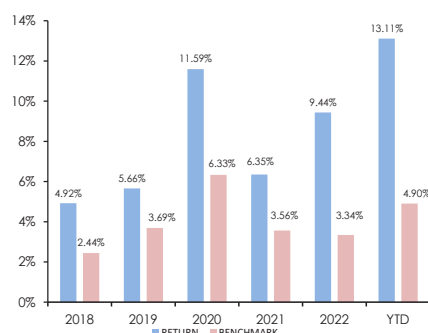
## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 1,992 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,831 (at month end)
NAV	PKR 529.46 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	0.84% 0.89%
Govt Levy	0.10% 0.09%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 0.50% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 14-Oct-22)

Sukuk Holding	(% of Total Assets)
LEPCLSC5 (13-Oct-22)	9.06%
OBSAGPSC (15-Jul-21)	5.51%
Hub Power Holding Co. (12-Nov-20)	4.13%
Al Baraka Bank Tier 2 (22-Dec-21)	3.77%
Meezan Bank Sukuk - II (9-Jan-20)	2.60%
KELST8 (29-Aug-22)	2.25%
Hub Power Co. Ltd. (22-Aug-19)	1.40%



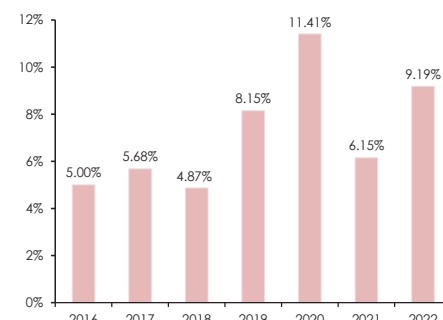
## Yearly Performance\*



\*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.0.46 per unit)

## Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2022-23)		11.07%
Weighted Av. Return (2021-22)		5.96%
Weighted Av. Return (2020-21)		10.89%
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2022-23)		6.32%
Weighted Av. Return (2021-22)		-2.15%
Weighted Av. Return (2020-21)		21.5%
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2022-23)		1.56%
Weighted Av. Return (2021-22)		-10.3%
Weighted Av. Return (2020-21)		32.1%

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	13.93%	13.16%	12.71%	11.06%	13.11%	29.92%	47.88%	209.57%	8.37%
Benchmark	5.64%	5.09%	4.57%	3.93%	4.90%	13.80%	20.88%	120.75%	5.72%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	12.54%	13.70%	11.38%	13.93%									13.11%
2021-2022	7.52%	12.36%	7.10%	6.99%	3.23%	8.94%	9.67%	9.07%	10.84%	10.12%	9.90%	12.82%	9.44%

## Investment Committee

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Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
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# Atlas Islamic Money Market Fund (AIMF)



October 2022

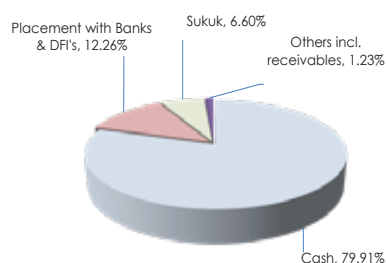
## Investment Objective

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*	Oct-22	Sep-22
Cash	79.91%	54.74%
Placement with Banks & DFI's	12.26%	13.81%
Sukuk	6.60%	28.67%
Others incl. receivables	1.23%	2.78%

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

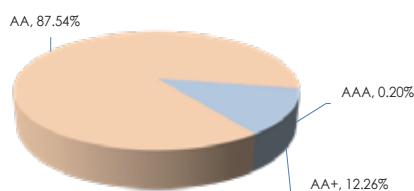
## Asset Allocation (% of Total Assets)



## Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	24.72

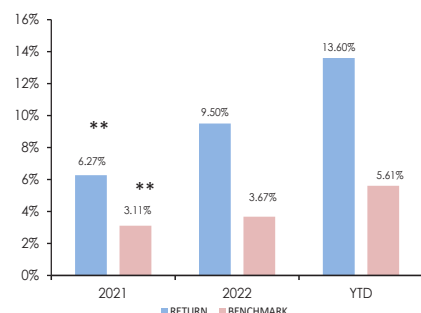
## Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 1,059 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 639 (at month end)
NAV	PKR 500.00 (at month end)
Benchmark	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	0.61% 0.61%
Govt Levy	0.06% 0.07%
Front End Load	Nil
Marketing & Selling Management Fee	Nil
Trustee	Central
Registrar	ITMinds
Auditor	EY Ford
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufi Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 14-Oct-22)

## 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	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	13.89%	13.49%	13.59%	11.93%	13.60%	N/A	N/A	17.95%	9.53%
Benchmark	5.93%	5.74%	5.25%	4.46%	5.61%	N/A	N/A	7.06%	3.87%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	13.49%	12.99%	13.13%	13.89%									13.60%
2021-2022	6.51%	7.25%	6.62%	6.87%	7.15%	9.20%	9.70%	9.39%	9.98%	11.01%	11.91%	13.90%	9.50%

## 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)



October 2022

## Investment Objective

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

Asset Mix*	Oct-22	Sep-22
Equities	95.71%	98.02%
Cash	2.69%	0.80%
Others incl. receivables	1.60%	1.18%

\* % of Gross Asset

## Leverage Profile

Leverage: Nil

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 3,823 (at month end)
NAV	PKR 492.07 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	3.63% 3.74%
Govt Levy	0.38% 0.39%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 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 24-Dec-2021)
Shariah Advisor	Dr. Muffi Hassan Ashraf Usmani
Risk Profile of the Fund:	High

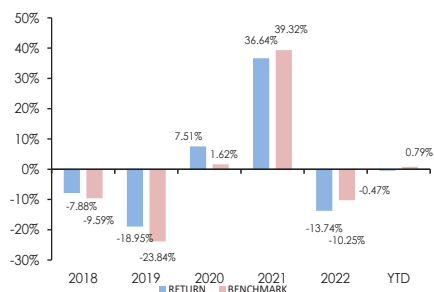
## Sector Allocation (% of Total Assets)

Sector	Oct-22	Sep-22
Oil & Gas Exploration	23.24	23.26
Cement	16.59	16.56
Fertilizer	11.54	11.14
Commercial Banks	7.93	11.05
Power Generation & Distribution	7.66	8.27
Others	28.75	27.75

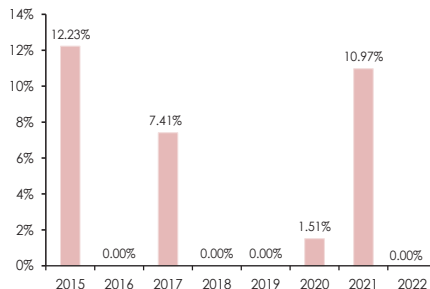
## Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
Mari Petroleum Co. Ltd	9.66	Oil & Gas Exp
Meezan Bank Limited	7.93	Commercial Banks
Engro Corporation Ltd	7.47	Fertilizer
Hub Power Co. Ltd	7.29	Power Gen & Dist
Lucky Cement Limited	7.27	Cement
Oil & Gas Dev Co. Ltd	6.92	Oil & Gas Exp
Systems Limited	5.11	Tech & Comm
Pakistan Petroleum Ltd	3.60	Oil & Gas Exp
Pakistan State Oil Co. Ltd	3.27	Oil & Gas Mkt
Pakistan Oilfields Ltd	3.05	Oil & Gas Exp

## 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.1.35 per unit as on October 31, 2022)

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

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	1.32%	3.63%	-10.07%	-14.51%	-0.47%	26.73%	-5.38%	426.48%	11.08%
Benchmark	2.74%	5.51%	-6.35%	-6.95%	0.79%	27.07%	-12.51%	N/A	N/A

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY22

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	-4.08%	7.38%	-4.63%	1.32%									-0.47%
2021-2022	0.42%	3.41%	-6.36%	3.28%	-1.52%	-2.87%	1.45%	-0.84%	-1.21%	0.01%	-6.90%	-2.95%	-13.74%

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Director

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**Faran Ul Haq**  
Head of Equities

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# Atlas Islamic Dedicated Stock Fund (AIDSF)



October 2022

## 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*	Oct-22	Sep-22
Equities	88.45%	96.23%
Cash	9.54%	1.88%
Others incl. receivables	2.01%	1.89%

\* % of Gross Asset

100.0% 100.0%

Sector Allocation	(% of Total Assets)	
Sector	Oct-22	Sep-22
Oil & Gas Exploration	21.34	22.84
Cement	15.74	16.09
Fertilizer	10.30	11.12
Commercial Banks	7.29	10.70
Power Generation & Distribution	7.11	7.77
Others	26.67	27.70

Leverage Profile	AIDSF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Mari Petroleum Co. Ltd	8.75	Oil & Gas Exp
Meezan Bank Limited	7.29	Commercial Banks
Hub Power Co. Ltd	6.74	Power Gen & Dist
Engro Corporation Ltd	6.71	Fertilizer
Oil & Gas Dev Co. Ltd	6.29	Oil & Gas Exp
Lucky Cement Limited	5.54	Cement
Systems Limited	4.69	Tech & Comm
Pakistan Petroleum Ltd	3.46	Oil & Gas Exp
Kohat Cement Co. Ltd	3.12	Cement
Fauji Cement Co. Ltd	2.95	Cement

## Fund Facts

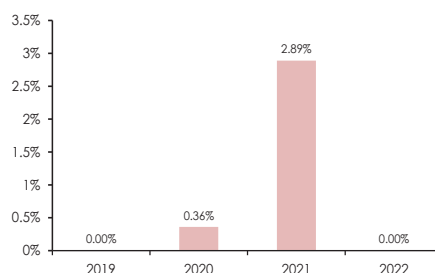
Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 513 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 94 (at month end)
NAV	PKR 510.07 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
TER Incl Govt Levy	4.18% 4.21%
Govt Levy	0.43% 0.42%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 2.75% of Avg. Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih
Risk Profile of the Fund	High

## Yearly Performance\*



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

## Payout History (% on Opening NAV)



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	1.24%	3.29%	-10.35%	-14.56%	-0.80%	27.38%	N/A	4.53%	1.17%
Benchmark	2.74%	5.51%	-6.35%	-6.95%	0.79%	27.07%	N/A	4.77%	1.23%

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY22

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	-4.09%	7.14%	-4.64%	1.24%									-0.80%
2021-2022	0.16%	3.33%	-6.30%	3.29%	-1.46%	-2.75%	1.24%	-0.70%	-1.18%	0.12%	-6.80%	-3.04%	-13.73%

## Investment Committee

**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 Fund of Funds (AIFOOF)



October 2022

## Investment Objective

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

## Asset Mix \*

	AIDSF	AIIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAIIP)	67.87%	24.02%	0.00%	7.83%	0.29%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	50.22%	38.05%	5.27%	6.24%	0.22%
Atlas Conservative Allocation Islamic Plan (ACAIP)	24.68%	25.17%	45.75%	4.23%	0.17%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	37.08%	0.00%	62.51%	0.39%	0.02%

\* % of Gross Asset

	October 2022	September 2022	October 2022	September 2022
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAIIP)	PKR 141	PKR 139	PKR 557.45	PKR 551.11
Atlas Moderate Allocation Islamic Plan (AMAIIP)	PKR 171	PKR 149	PKR 576.51	PKR 569.59
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 245	PKR 161	PKR 584.34	PKR 577.46
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 479	PKR 473	PKR 511.95	PKR 506.31

Total Expense Ratio (TER)	MTD (September 2022)		YTD	
	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAIIP)	0.50%	0.04%	0.53%	0.04%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	0.58%	0.14%	0.51%	0.04%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.48%	0.04%	0.50%	0.04%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.37%	0.03%	0.35%	0.03%

## Fund Multiplier

	Max. Multiplier	Min. Multiplier
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	2.29	2.18

## 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 (AAIIP)*	1.15%	3.31%	-5.72%	-7.51%	0.71%	31.23%	N/A	17.33%	4.28%
Benchmark	1.97%	4.31%	-3.56%	-2.70%	1.18%	32.26%	N/A	18.47%	4.55%
Atlas Moderate Allocation Islamic Plan (AMAIIP)*	1.21%	3.36%	-2.62%	-3.03%	1.72%	31.01%	N/A	24.04%	5.81%
Benchmark	2.03%	4.02%	-1.47%	-0.21%	1.83%	29.44%	N/A	21.94%	5.35%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	1.19%	3.22%	1.48%	3.45%	3.02%	31.60%	N/A	34.30%	8.03%
Benchmark	1.01%	2.37%	0.06%	1.81%	1.56%	24.73%	N/A	23.79%	5.76%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	1.11%	3.22%	-0.33%	0.20%	2.41%	N/A	N/A	2.70%	2.31%
Benchmark	1.37%	3.04%	-0.63%	0.65%	1.65%	N/A	N/A	2.51%	2.14%

\* Actual Returns - Not Annualized

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

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

## Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	7-Jan-19
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, Six months average deposit rates of three (3)-A rated Islamic Banks or Islamic windows and Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP based on the actual proportion of investment in Equity, Income and Money Market Schemes by the respective allocation Plan.
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Management Fee ***	Upto 1%
Marketing & Selling Expense	Nil
Front End Load	Nil
Back End Load ****	2.5% on CPPI
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufli Muhammad Wasie Fasih
Risk Profile	AAIIP - High AMAIIP - High ACAIP - Medium AICPP-II - Medium

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

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

## Investment Committee

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Director

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Chief Investment Officer

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# Atlas Pension Fund (APF)

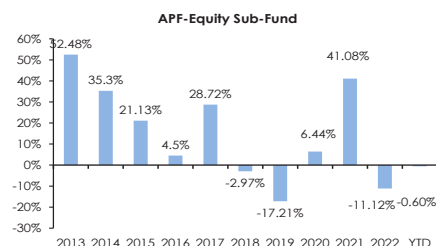
Atlas  
Pensions  
Smart retirement plans

October 2022

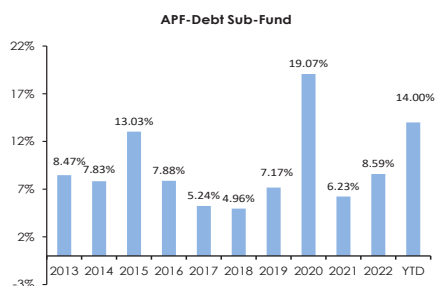
## Investment Objective

- 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.

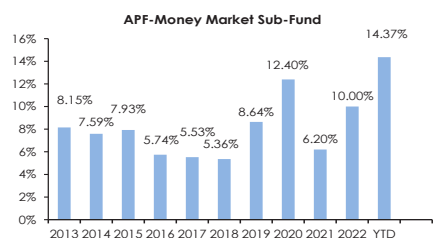
## Yearly Performance



Actual Returns - Not Annualized

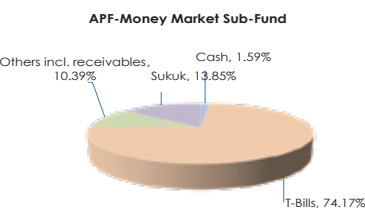
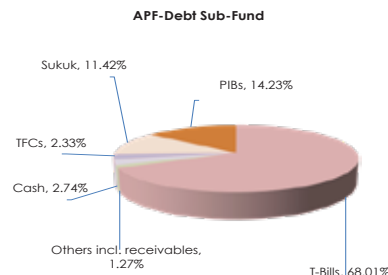
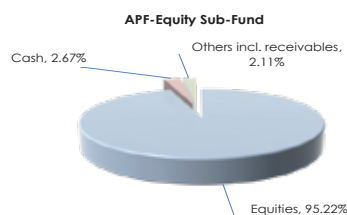


Annualized Return



Annualized Return

## Portfolio Composition



## Fund Facts

Launch Date	28-Jun-07	
Management Fee	1.5% of Avg. Annual N.A.	(Equity)
	0.50% of Avg. Annual N.A.	(Debt)
	0.30% 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 24-Dec-2021)

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 578	PKR 546.55
APF-Debt (DSF)	PKR 518	PKR 375.20
APF-M.M (MMSF)	PKR 650	PKR 348.86
Total Expense Ratio	MTD	YTD
	TER Incl Govt Levy	Govt Levy
APF-Equity (ESF)	2.32%	0.28%
APF-Debt (DSF)	0.96%	0.12%
APF-M.M (MMSF)	0.70%	0.09%

## Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<b>(i) High Volatility</b>	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2022-23)			2.32%
Weighted Av. Return (2021-22)			-7.18%
Weighted Av. Return (2020-21)			34.11%
<b>(ii) Medium Volatility</b>	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2022-23)			6.74%
Weighted Av. Return (2021-22)			-1.12%
Weighted Av. Return (2020-21)			23.65%
<b>(iii) Low Volatility</b>	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2022-23)			10.4%
Weighted Av. Return (2021-22)			3.87%
Weighted Av. Return (2020-21)			14.94%
<b>(iv) Lower Volatility</b>	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2022-23)			14.14%
Weighted Av. Return (2021-22)			9.15%
Weighted Av. Return (2020-21)			6.22%

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

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

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.44, Rs.0.81, Rs.0.38 per unit respectively as on October 31, 2022

## Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days * (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***
0.99%	446.55%	11.70%	13.81%	275.20%	8.99%	14.31%	248.86%	8.48%

\*Actual Returns - Not Annualized

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

\*\*\* CAGR Since Inception

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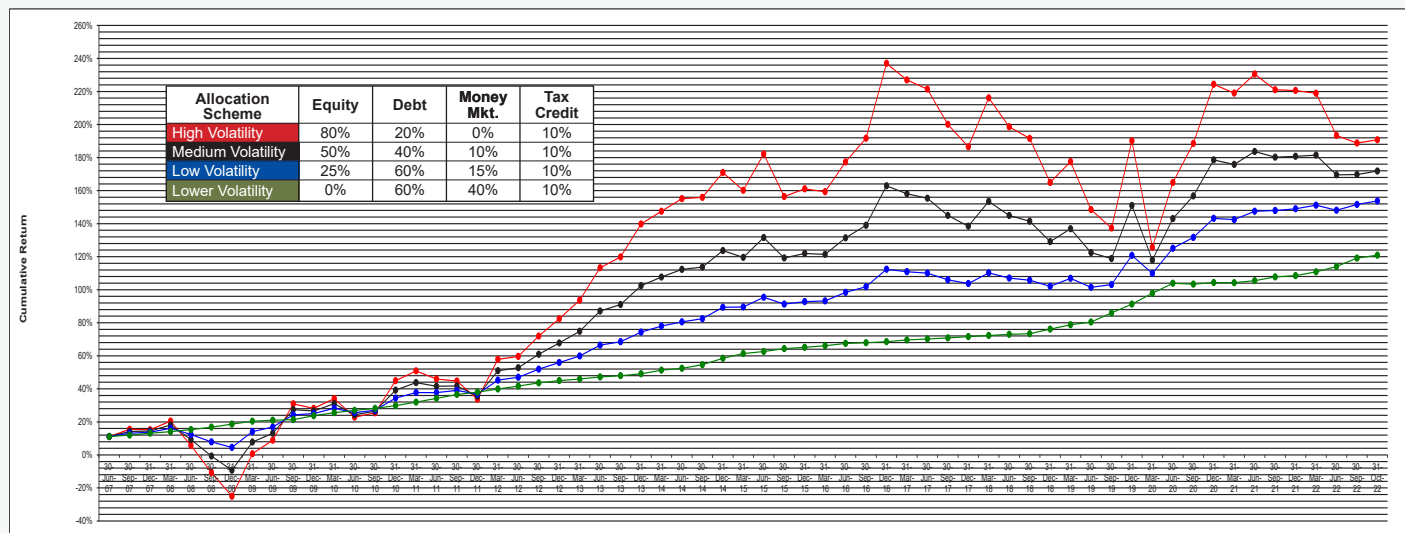
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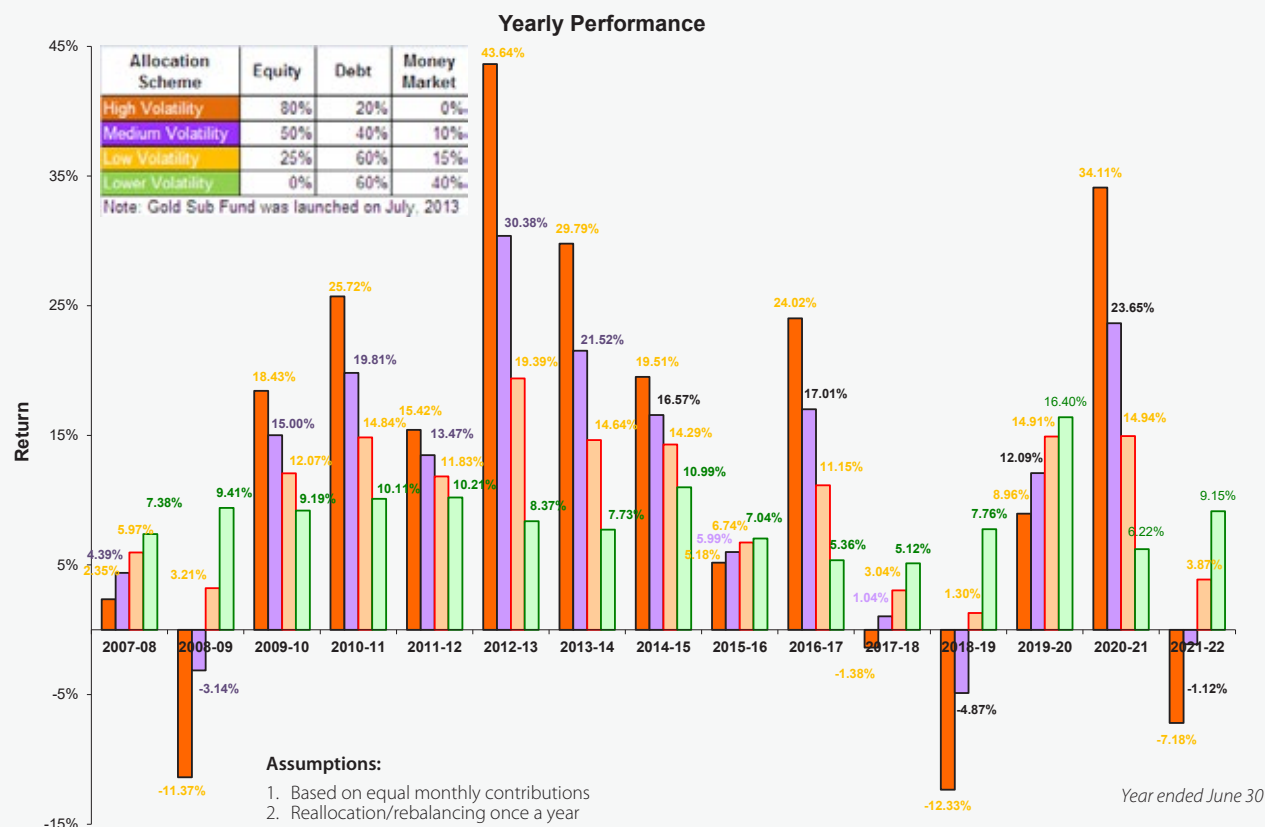
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October 2022

## 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)

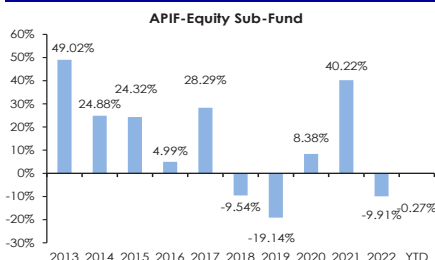
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October 2022

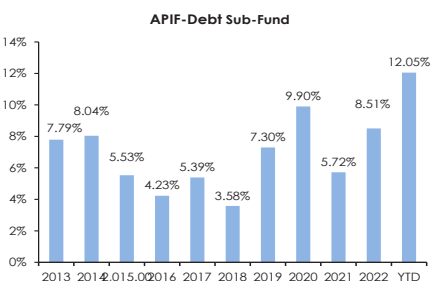
## Investment Objective

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

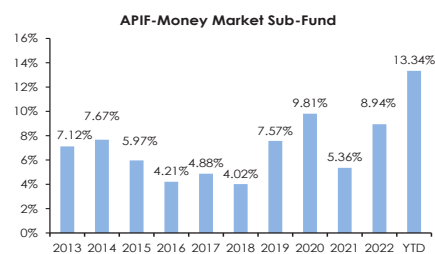
## Yearly Performance



Actual Returns - Not Annualized



Annualized Return



Annualized Return

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

Sector	Oct-22	Sep-22
Oil & Gas Exploration	22.69	22.88
Cement	16.94	16.07
Fertilizer	11.04	11.05
Commercial Banks	7.80	10.42
Power Generation & Distribution	7.47	8.00
Others	27.32	27.11

## Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund			APIF-Money Market Sub-Fund		
30 Days* (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***
1.48%	568.19%	13.50%	13.24%	182.21%	7.16%	14.32%	199.97%	7.60%

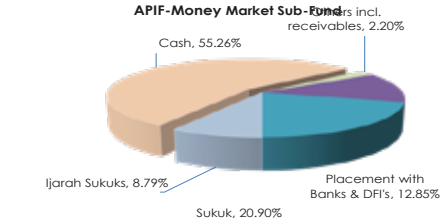
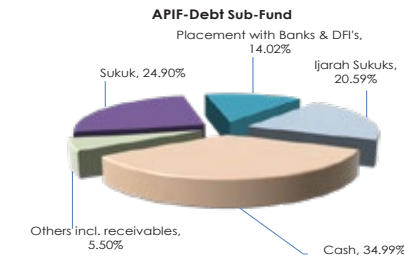
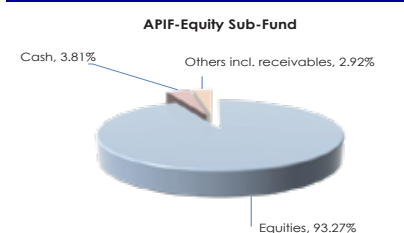
\*Actual Returns - Not Annualized

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

\*\*\* CAGR Since Inception

MUFAP's Recommended Format

## Portfolio Composition



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

Scrip	%	Sectors
Mari Petroleum Co. Ltd	9.53	Oil & Gas Exp
Meezan Bank Limited	7.80	Commercial Banks
Engro Corporation Ltd	7.30	Fertilizer
Hub Power Co. Ltd	6.95	Power Gen & Dist
Lucky Cement Limited	6.52	Cement
Oil & Gas Dev Co. Ltd	6.43	Oil & Gas Exp
Systems Limited	5.02	Tech & Comm
Pakistan Oilfields Ltd	3.59	Oil & Gas Exp
Pakistan State Oil Co. Ltd	3.46	Oil & Gas Mkt
Pakistan Petroleum Ltd	3.14	Oil & Gas Exp

## Fund Facts

Launch Date	6-Nov-07	
Management Fee	1.5% of Avg. Annual N.A.	(Equity)
	0.50% of Avg. Annual N.A.	(Debt)
	0.30% of Avg. Annual N.A.	(M.Market)
Marketing & Selling Expense	Nil	
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Ferauson & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income [which ever is lower]	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2021)	
Shariah Advisor	Dr. Mufii Muhammad Wasie Fasih	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 536	PKR 672.80
APIF-Debt (DSF)	PKR 566	PKR 284.16
APIF-M.M (MMSF)	PKR 767	PKR 302.04
Total Expense Ratio	MTD	YTD

## Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on			
Weighted Av. Return (2022-23)	80%	20%	Nil
Weighted Av. Return (2021-22)			2.2%
Weighted Av. Return (2020-21)			-6.23%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on			
Weighted Av. Return (2022-23)	50%	40%	10%
Weighted Av. Return (2021-22)			6.02%
Weighted Av. Return (2020-21)			-0.66%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on			
Weighted Av. Return (2022-23)	25%	60%	15%
Weighted Av. Return (2021-22)			9.17%
Weighted Av. Return (2020-21)			3.97%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on			
Weighted Av. Return (2022-23)	Nil	60%	40%
Weighted Av. Return (2021-22)			12.57%
Weighted Av. Return (2020-21)			8.68%
(v) Lifecycle			5.58%
(vi) Customized	0-100%	0-100%	0-100%

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

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.02, Rs.0.53, Rs.0.25 per unit respectively as on October 31, 2022

## 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

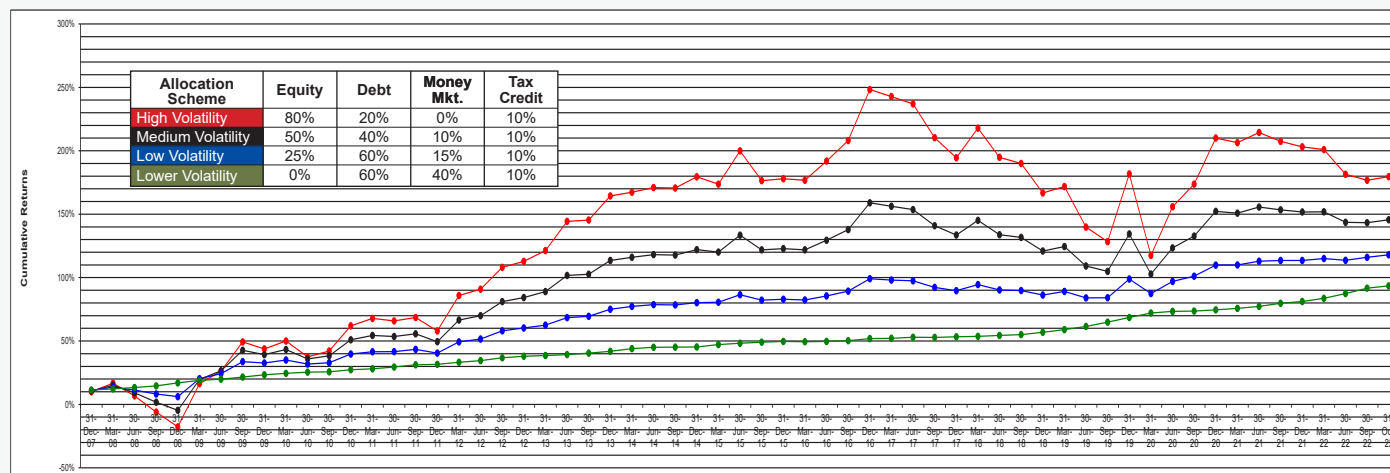
Faran Ul Haq  
Head of Equities

**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.



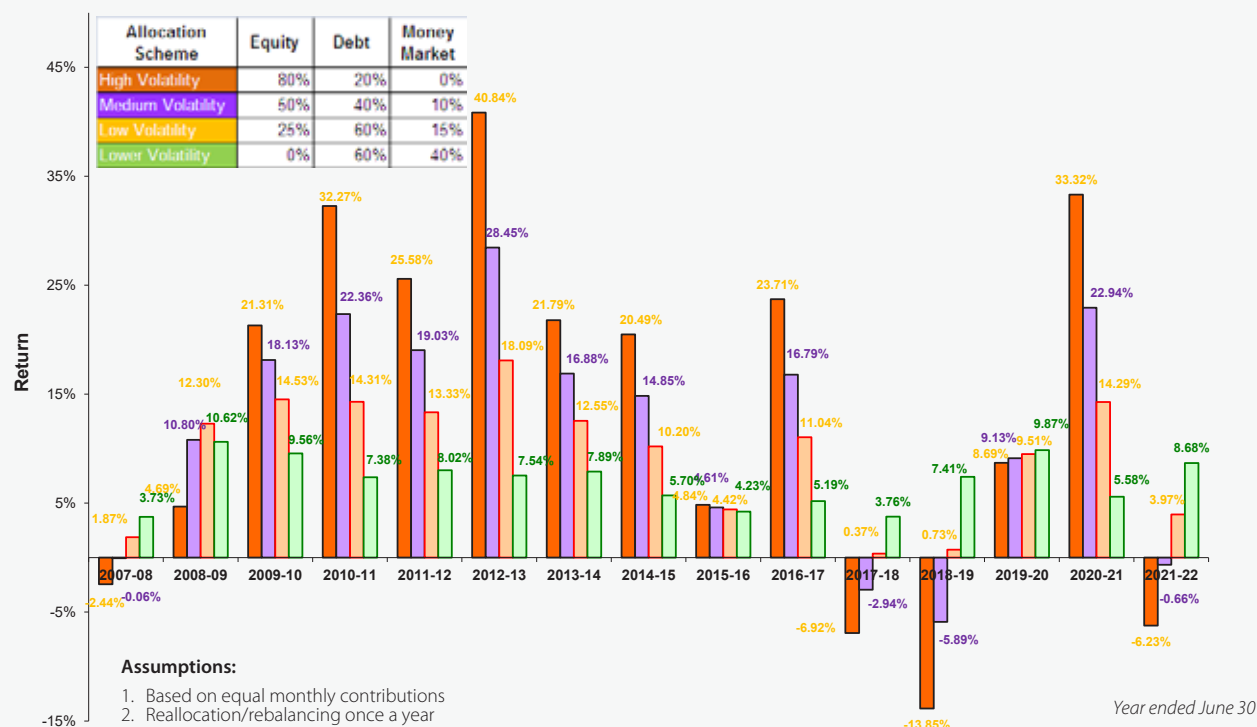
October 2022

## 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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## BE AWARE, BE SECURE

01.



Use Strong  
Password

02.



Do not share  
password

03.



Change password  
frequently

04.



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

05.



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

06.



Do not share your  
personal information

**No Cash Accepted**

**Payment to be made in the name of CDC - TRUSTEE [NAME OF FUND / PLAN]**



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk

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