

# SpotLight

FUND MANAGER REPORT SEPTEMBER 2023

# To Keep A Track Of Your Investments

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021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk





## 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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September 2023

## On The Stock Market Front

The benchmark KSE100 index increased by 2.73% (1,230.17 points) to close at 46,232.59 points in Sep'23. Daily average trading volumes decreased by 46.19% MoM to 160 Mn shares in Sep'23 from 297 Mn shares in Aug'23. Individuals, Other Organization, Insurance Companies and Companies were net buyers of USD 10mn, USD 7mn, USD 6mn and USD 3mn, respectively. Banks, Foreign Investors, Broker Proprietary Trading and Mutual Funds were net sellers of USD 16mn, USD 9mn, USD 1mn and USD 1mn, respectively.

Refinery, Power Generation & Distribution, Oil & Gas Marketing Companies, Textile, Chemical, Cement and Engineering were sectors that outperformed KSE100 index yielding 13.3%, 9.8%, 7.8%, 6.9%, 5.0%, 4.5% and 3.3% returns, respectively. However, Oil & Gas Exploration Companies, Automobile Assembler, Commercial Banks, Fertilizer and Technology sectors underperformed benchmark index yielding 2.1%, 1.1%, -0.2%, -1.0% and -2.8% returns, respectively.

Power Generation & Distribution sector outperformed KSE-100 index due to attractive dividend yields and increased government focus towards resolution of circular debt. Oil & Gas Marketing Companies outperformed benchmark index on the back of improved earnings outlook due to increase in margins allowed by government. Textile sector outperformed KSE-100 index due to improved availability of local raw material as well as pick-up in export volumes. Cement sector outperformed benchmark index following a sharp rise in monthly dispatches, low cost of coal and improved margins.

Automobile assembler sector underperformed KSE-100 index due to weak demand outlook amid high car prices and decline in auto-financing. Fertilizer sector underperformed benchmark index as investors expect a sharp upward revision in gas prices for the sector by government. Technology sector underperformed KSE-100 index due to appreciation of PKR against USD and stagnant growth in sector exports. Currently, the KSE100 index is trading at P.E multiple of 4.2x and has a dividend yield of over 9.0%.

## On The Money Market Front

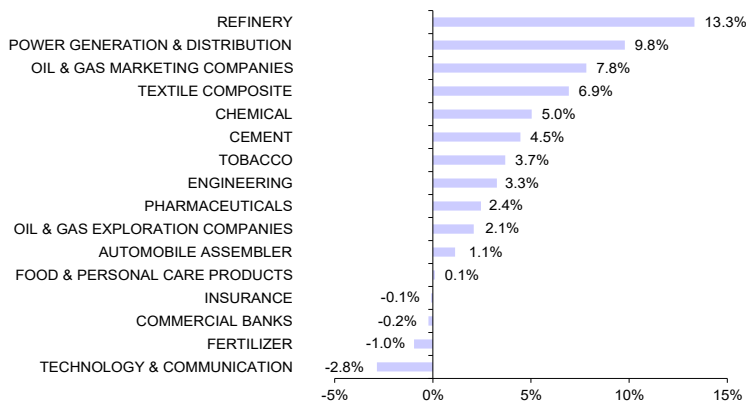
The State Bank of Pakistan (SBP) in its latest monetary policy statement maintained the discount rate 22.00% (SBP Policy Rate at 21.00%) dated September 14, 2023.

The CPI inflation increased by 31.40% YoY for the month of September'23. While on a monthly basis, CPI increased by 2.00% MoM. The increase in CPI was mainly attributable to increase in prices of Transport, Perishable Food Items, Health & Restaurants & Hotels.

Additionally, M2 experienced a decrease of -1.33% during July 01, 2023 to September 22, 2023 as compared to decrease of 0.03% during the previous corresponding period. The latest report shows that government borrowed Rs. 1,639 billion from scheduled banks as compared to borrowing of Rs. 245 billion in corresponding period last year.

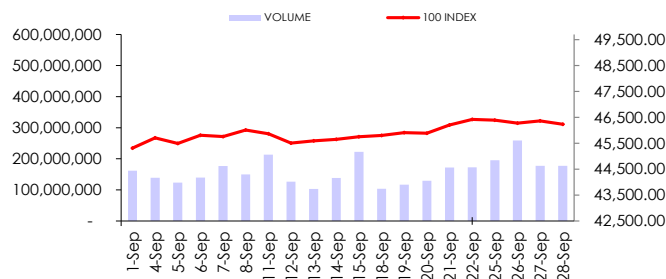
The Central Bank raised an amount of Rs. 3,506 billion under two T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 22.7564% for 3 months, 22.8000% for 6 months and 22.8521% for 12 months. During September'23, the 6 months KIBOR (offer) observed a decrease of 26 BPS to 22.95% compared to previous month and averaged at 23.61% during the month.

## Sector Performance - Sep 2023



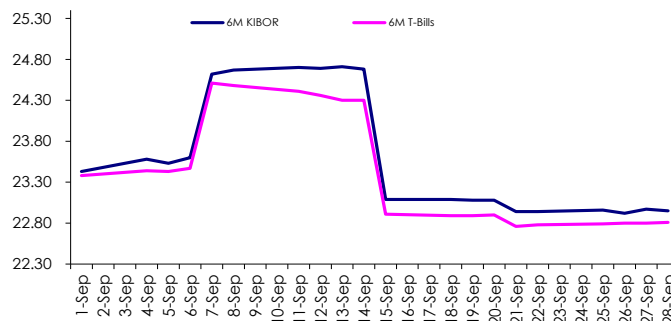
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan



# Atlas Money Market Fund (AMF)

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September 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*	Sep-23	Aug-23
PIB	49.57%	37.35%
T-Bills	26.38%	46.75%
Others incl. receivables	15.16%	7.67%
Short Term Sukuk	8.70%	8.02%
Cash	0.19%	0.21%

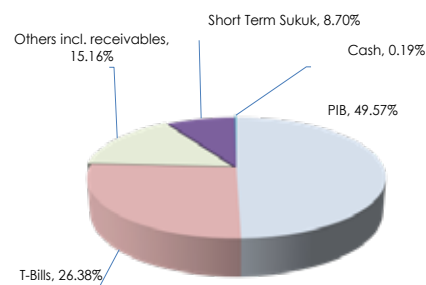
Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	67.78

## Fund Facts

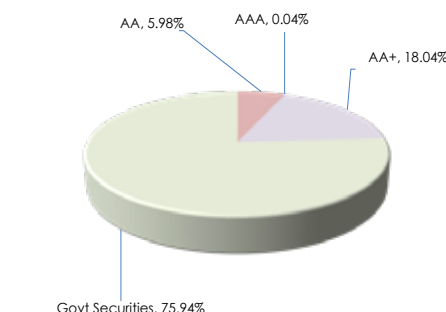
Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 21,863 (at month end)
NAV	PKR 511.81 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected 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) - Annualized	MTD YTD
TER Incl Govt Levy	1.33% 1.18%
Govt Levy	0.20% 0.18%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 0.85%
Actual Rate of Management Fee	0.77% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 23-Dec-2022)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) (As on 17-Apr-23)

\* % of Gross Asset

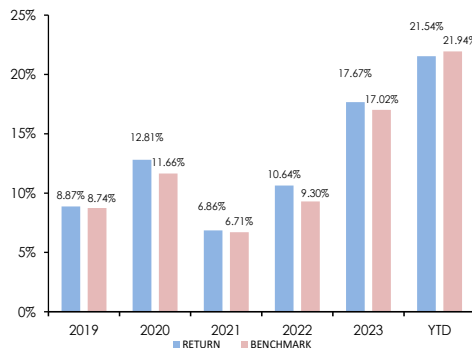
## Asset Allocation (% of Total Assets)



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



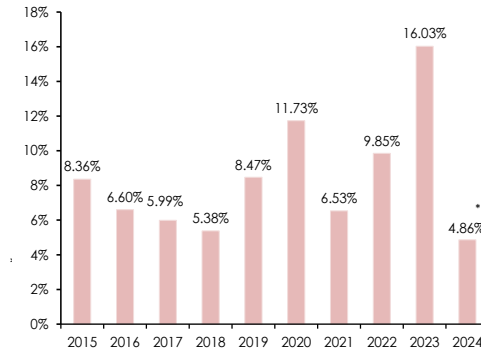
## Yearly Performance\*



\*Annualized Return

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

## 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.0.48 per unit as on September 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*	21.15%	21.54%	21.52%	19.48%	21.54%	39.12%	70.91%	256.17%	9.71%
Benchmark	22.18%	21.94%	21.30%	18.85%	21.94%	36.48%	65.70%	236.44%	8.90%

\*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%										21.54%
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

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# 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*	Sep-23	Aug-23
T-Bills	44.61%	55.64%
PIB	42.03%	32.14%
Sukuk	8.47%	6.48%
Others incl. receivables	4.36%	5.23%
Cash	0.53%	0.51%

\* % of Gross Asset

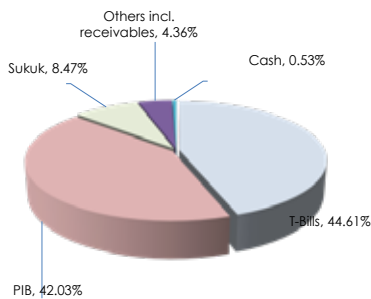
Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	67.51

## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 4.231 (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) - Annualized	MTD YTD
TER Incl Govt Levy	1.62% 1.52%
Govt Levy	0.23% 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 17-Apr-23)

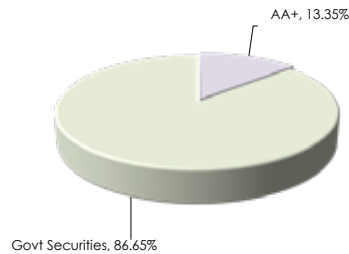
## Asset Allocation

(% of Total Assets )

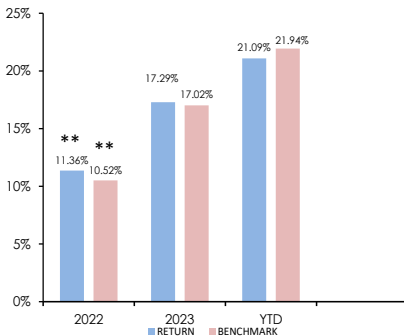


## Credit Quality of the Portfolio

(% of Total Assets )



## Yearly Performance\*



\*Annualized Return

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

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.98%	21.09%	21.10%	19.16%	21.09%	N/A	N/A	31.95%	16.15%
Benchmark	22.18%	21.94%	21.30%	18.85%	21.94%	N/A	N/A	33.20%	15.40%

\*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%										21.09%
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

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

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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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September 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*	Sep-23	Aug-23
PIB	72.54%	71.42%
T-Bills	13.24%	11.92%
Others incl. receivables	6.46%	6.97%
Sukus	5.71%	5.64%
Cash	2.05%	4.05%

\* % of Gross Asset

## Leverage & Maturity Profile

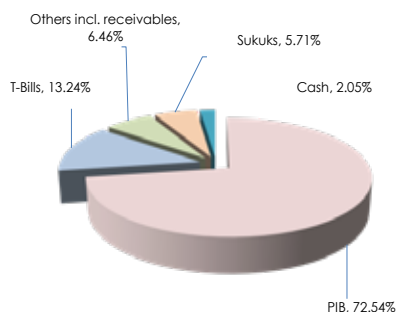
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	890.24

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 523 (at month end)
NAV	PKR 107.23 (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) - Annualized	MTD YTD
TER Incl Govt Levy	2.12% 2.06%
Govt Levy	0.26% 0.25%
Front End Load	Nil
Marketing & Selling Expense	0.10%
Management Fee	Upto 1.25%
Actual Rate of Management Fee	1.25% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA)(As on 23-Dec-Medium
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA)(As on 17-Apr-23)

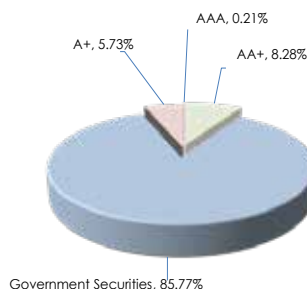
## Asset Allocation

(% of Total Assets)

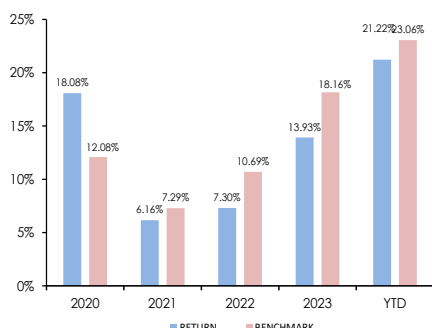


## Credit Quality of the Portfolio

(% of Total Assets)

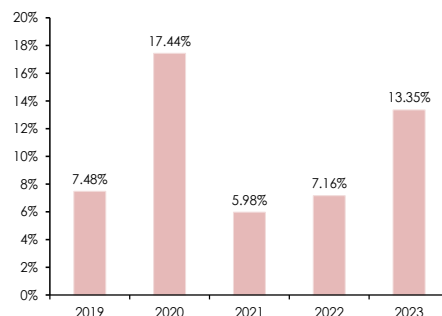


## Yearly Performance\*



## Payout History

(% on Opening NAV)



## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.19 per unit as on September 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*	19.84%	21.22%	20.78%	15.73%	21.22%	29.79%	65.12%	121.55%	9.42%
Benchmark	23.42%	23.06%	22.46%	20.00%	23.06%	40.32%	71.91%	130.60%	9.50%

\*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%										21.22%
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%

## Investment Committee

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Chief Executive Officer

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Director

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# Atlas Income Fund (AIF)

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September 2023

## Investment Objective

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

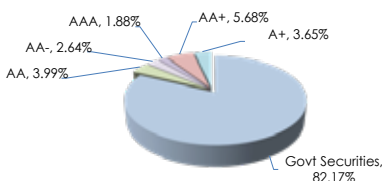
Asset Mix*	Sep-23	Aug-23
T-Bills	61.62%	66.67%
PIB	17.14%	16.97%
TFCs/Sukuks	13.17%	13.24%
Ijarah Sukuks	3.41%	0.00%
Cash	2.47%	1.04%
Others incl. receivables	2.19%	2.08%

\* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)
Askari Bank - 7 (17-Mar-20)	3.99%
Samba Bank (1-Mar-21)	2.55%
OBSAGPSC (15-Jul-21)	2.26%
BAHLTFC10 (23-Dec-22)	1.66%
BOPTFC3 (14-Mar-23)	1.37%
SNBLTFC4 (26-Dec-22)	1.35%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	572.04

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



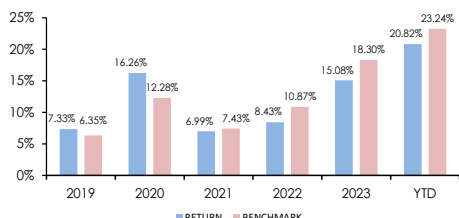
## Non-Compliant / Non-Performing Investment

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				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	14,987,451	(14,987,451)	-	-	29,528,096
AgriTech Limited	PPTFC	29,508,370	(29,508,370)	-	-	56,916,794
AgriTech Limited	TFC - IV	7,377,088	(7,377,088)	-	-	14,545,317
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	208,938
Azgard Nine Limited	TFC-VI	5,738,000	(5,738,000)	-	-	123,262
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	2,801,283	(2,801,283)	-	-	3,349,823
		<b>87,012,447</b>	<b>(87,012,447)</b>	-	-	<b>104,672,230</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*	19.45%	20.82%	20.20%	16.90%	20.82%	33.51%	66.67%	461.02%	9.23%
Benchmark	23.61%	23.23%	22.70%	20.11%	23.24%	40.90%	74.37%	575.29%	10.29%

\*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%										20.82%
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 3,628 (at month end)
NAV	PKR 552.92 (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	1.66% 1.91%
Govt Levy	0.27% 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 17-Apr-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.3.59 per unit as on September 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)		19.61%
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)		16.77%
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)		13.94%
Weighted Av. Return (2022-23)		-0.73%
Weighted Av. Return (2021-22)		-10.41%
Weighted Av. Return (2020-21)		36.64%

## 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

**Faran Ul Haq**  
Head of Equities

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# Atlas Stock Market Fund (ASMF)

**Atlas funds**  
Nurturing your investments

September 2023

## Investment Objective

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

Asset Mix*	Sep-23	Aug-23
Equities	98.23%	97.02%
Cash	1.02%	2.20%
Others incl. receivables	0.75%	0.78%

\* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

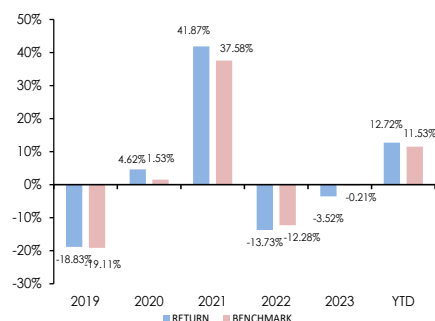
## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 9,084 (at month end)
NAV	PKR 645.55 (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) - Annualized	MTD YTD
TER Incl Govt Levy	4.49% 4.49%
Govt Levy	0.47% 0.46%
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	Sep-23	Aug-23
Commercial Banks	23.39	25.01
Oil & Gas Exploration	19.52	18.86
Cement	15.38	14.64
Fertilizer	8.07	8.17
Power Generation & Distribution	6.95	6.21
Others	24.92	24.14

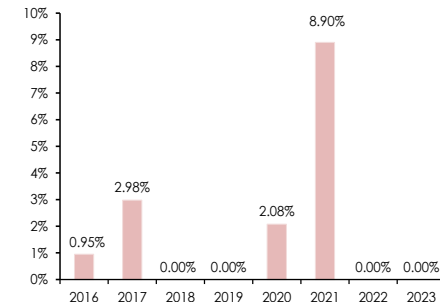
Top 10 Holding		(% of Total Assets)
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	7.58	Oil & Gas Exp
Hub Power Co. Ltd	6.36	Power Gen & Dist
Lucky Cement Limited	5.41	Cement
Pakistan Petroleum Ltd	5.24	Oil & Gas Exp
Mari Petroleum Co. Ltd	4.91	Oil & Gas Exp
United Bank Limited	4.70	Commercial Banks
Meezan Bank Limited	4.05	Commercial Banks
Maple Leaf Cement Ltd	3.94	Cement
Kohat Cement Co. Ltd	3.67	Cement
MCB Bank Limited	3.27	Commercial Banks

## 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.1.44 per unit as on September 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*	2.69%	12.72%	15.51%	11.86%	12.72%	18.08%	0.28%	833.89%	12.57%
Benchmark	2.73%	11.53%	15.90%	12.41%	11.53%	20.43%	-1.09%	738.38%	11.93%

\*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%										12.72%
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)



September 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*	Sep-23	Aug-23
Sukuk	33.18%	32.02%
Cash	30.50%	41.99%
Ijarah Sukuks	30.42%	21.74%
Others incl. receivables	5.90%	4.25%

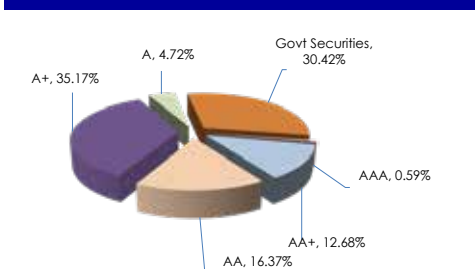
\* % of Gross Asset

Sukuk Holding	(% of Total Assets)
Hub Power Holding Co. (12-Nov-20)	6.40%
LEPCLSC9 (28-Apr-23)	5.65%
OBSAGPSC (15-Jul-21)	5.43%
Al Baraka Bank Tier 2 (22-Dec-21)	4.72%
NMST2 (09-May-23)	4.71%
HUBCOSTS1 (18-May-23)	3.14%
Meezan Bank Sukuk - II (9-Jan-20)	3.13%

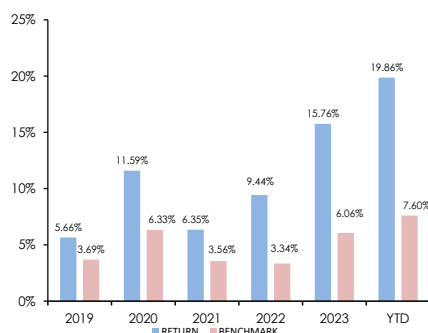
## Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	566.07

## Credit Quality of the Portfolio



## Yearly Performance\*



\*Annualized Performance

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

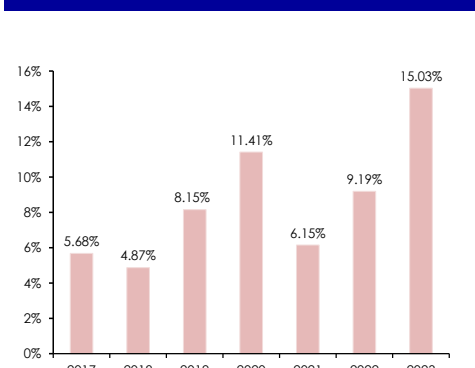
## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	19.36%	19.86%	19.37%	17.78%	19.86%	34.72%	63.14%	260.36%	8.94%
Benchmark	7.87%	7.60%	7.17%	6.80%	7.60%	13.51%	25.14%	135.10%	5.79%

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

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

## Payout History



## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 1,584 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,442 (at month end)
NAV	PKR 535.78 (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	MTD YTD
TER - Annualized	1.25% 1.14%
TER Incl Govt Levy	0.17% 0.16%
Govt Levy	
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. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 17-Apr-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.1,733,902 up till June 30, 2016. (Rs.0.59 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 (2023-24)		18.49%
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)		15.29%
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)		12.09%
Weighted Av. Return (2022-23)		-0.49%
Weighted Av. Return (2021-22)		-10.3%

## 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%										19.86%
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

**Muhammad Umar Khan**  
Head of Portfolio Management

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# Atlas Islamic Money Market Fund (AIMF)



September 2023

## Investment Objective

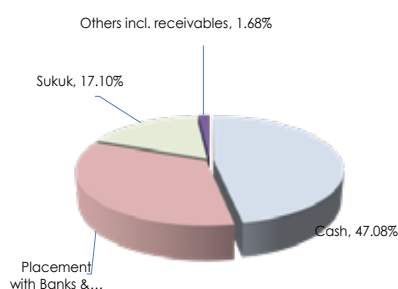
The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.

Asset Mix*	Sep-23	Aug-23
Cash	47.08%	20.68%
Placement with Banks & DFI's	34.14%	59.41%
Sukuk	17.10%	18.57%
Others incl. receivables	1.68%	1.34%

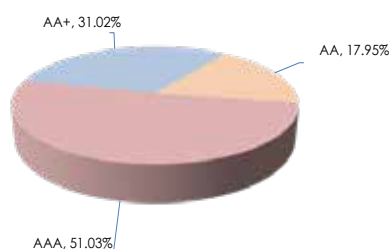
* % of Gross Asset	100.0%	100.0%
	0.0%	68.8%

Leverage & Maturity Profile	AIMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	34.04

## Asset Allocation (% of Total Assets)



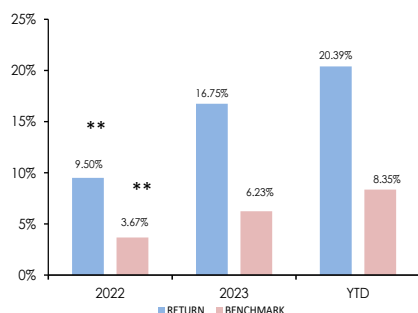
## Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 4,141 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 3,613 (at month end)
NAV	PKR 504.63 (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	0.55% 0.52%
Govt Levy	0.11% 0.12%
Front End Load	Nil
Mkt & Selling Exp	0.05%
Management Fee	Upto 0.40%
Actual Rate of Management Fee	0.25% 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. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 17-Apr-23)

## Yearly Performance\*



\*Annualized Performance

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

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.38%	20.39%	20.28%	18.76%	20.39%	N/A	N/A	38.44%	12.66%
Benchmark	8.99%	8.35%	7.56%	6.95%	8.35%	N/A	N/A	14.17%	4.93%

\*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%	13.89%	14.57%	15.47%	14.57%	15.45%	17.07%	18.15%	19.09%	19.29%	20.39%
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

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# Atlas Islamic Stock Fund (AISF)



September 2023

## Investment Objective

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

Asset Mix*	Sep-23	Aug-23
Equities	97.48%	96.89%
Others incl. receivables	1.55%	1.31%
Cash	0.97%	1.80%

\* % of Gross Asset

Sector Allocation	(% of Total Assets)	
Sector	Sep-23	Aug-23
Oil & Gas Exploration	26.05	25.54
Cement	19.00	18.26
Commercial Banks	9.45	9.82
Fertilizer	9.39	9.72
Power Generation & Distribution	8.05	7.31
Others	25.54	26.26

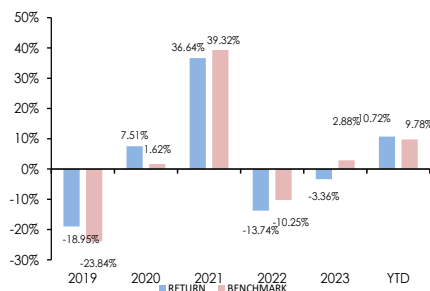
Leverage Profile	AISF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	9.54	Oil & Gas Exp
Meezan Bank Limited	9.45	Commercial Banks
Hub Power Co. Ltd	7.74	Power Gen & Dist
Mari Petroleum Co. Ltd	7.37	Oil & Gas Exp
Pakistan Petroleum Ltd	7.35	Oil & Gas Exp
Lucky Cement Ltd	6.42	Cement
Kohat Cement Co. Ltd	5.20	Cement
Maple Leaf Cement Ltd	4.89	Cement
Systems Limited	4.51	Tech & Comm
Engro Corporation Ltd	4.42	Fertilizer

## Fund Facts

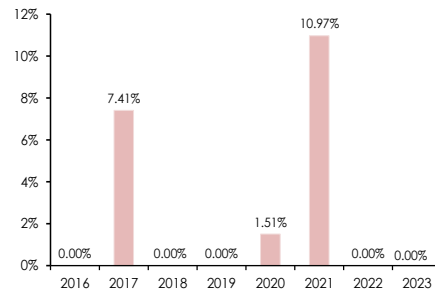
Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 3,354 (at month end)
NAV	PKR 529.00 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	4.35%
Govt Levy	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.1.65 per unit as on September 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*	3.69%	10.72%	11.10%	8.92%	10.72%	13.91%	-0.74%	465.99%	10.93%
Benchmark	3.60%	2.49%	12.85%	15.13%	9.78%	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%										10.72%
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**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

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# Atlas Islamic Dedicated Stock Fund (AIDSF)



September 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*	Sep-23	Aug-23
Equities	97.64%	95.72%
Others incl. receivables	1.24%	1.02%
Cash	1.12%	3.26%

\* % of Gross Asset

100.0% 100.0%

Sector Allocation	( % of Total Assets)	
Sector	Sep-23	Aug-23
Oil & Gas Exploration	26.69	26.51
Cement	18.33	16.99
Commercial Banks	9.97	10.46
Fertilizer	9.29	9.66
Power Generation & Distribution	7.00	6.37
Others	26.37	25.73

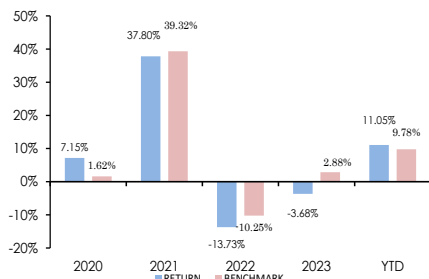
Leverage Profile	AIDSF
Leverage:	Nil

Top 10 Holding	( % of Total Assets)	
Script	%	Sectors
Meezan Bank Limited	9.97	Commercial Banks
Oil & Gas Dev Co. Ltd	9.95	Oil & Gas Exp
Mari Petroleum Co. Ltd	7.61	Oil & Gas Exp
Pakistan Petroleum Ltd	7.34	Oil & Gas Exp
Hub Power Co. Ltd	6.76	Power Gen & Dist
Lucky Cement Ltd	5.95	Cement
Maple Leaf Cement Ltd	5.35	Cement
Engro Corporation Ltd	4.83	Fertilizer
Systems Limited	4.80	Tech & Comm
Kohat Cement Co. Ltd	4.61	Cement

## Fund Facts

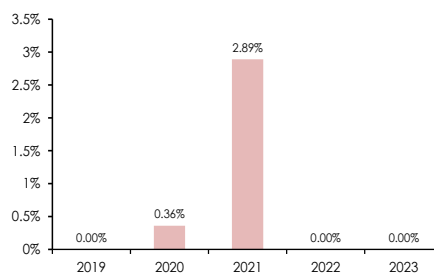
Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 579 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 22 (at month end)
NAV	PKR 550.03 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	4.49% 4.48%
Govt Levy	0.55% 0.54%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 3.00%
Actual Rate of	3.00% of Average Annual Net Assets
Management Fee	Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 23-Dec-2022)
Shariah Advisor	Dr. 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*	3.55%	11.05%	11.52%	9.17%	11.05%	14.51%	N/A	12.72%	2.57%
Benchmark	3.60%	3.15%	12.10%	14.74%	9.78%	28.64%	N/A	17.41%	3.46%

\*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%										11.05%
2022-2023	-4.09%	7.14%	-4.64%	1.24%	2.05%	-5.16%	-0.56%	-0.28%	0.97%	3.70%	-2.84%	-0.56%	-3.68%

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
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**Fawad Javaid**  
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# Atlas Islamic Fund of Funds (AIFOF)



September 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 (AAIIP)	71.01%	12.70%	10.10%	6.07%	0.12%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	51.74%	25.00%	17.73%	5.41%	0.12%
Atlas Conservative Allocation Islamic Plan (ACAIP)	29.01%	18.83%	50.81%	1.30%	0.05%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	35.65%	0.00%	63.47%	0.86%	0.02%

\* % of Gross Asset

	September 2023	August 2023	September 2023	August 2023
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAIIP)	PKR 235	PKR 228	PKR 601.35	PKR 583.15
Atlas Moderate Allocation Islamic Plan (AMAIIP)	PKR 252	PKR 245	PKR 610.19	PKR 593.89
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 259	PKR 253	PKR 603.83	PKR 590.19
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 516	PKR 504	PKR 533.95	PKR 521.22

Total Expense Ratio (TER) - Annualized	MTD (September 2023)		YTD	
	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAIIP)	0.51%	0.11%	0.55%	0.11%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	0.53%	0.12%	0.53%	0.10%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.51%	0.09%	0.51%	0.11%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.52%	0.07%	0.54%	0.10%

## Fund Multiplier

	Max. Multiplier	Min. Multiplier
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	3.96	3.51

## 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)*	3.12%	9.11%	10.98%	11.11%	9.11%	20.90%	N/A	28.88%	5.51%
Benchmark	2.76%	7.51%	9.81%	13.39%	7.52%	29.05%	N/A	31.73%	6.01%
Atlas Moderate Allocation Islamic Plan (AMAIIP)*	2.75%	7.98%	10.41%	13.35%	7.98%	24.57%	N/A	38.92%	7.19%
Benchmark	2.20%	6.03%	8.24%	13.94%	6.05%	27.76%	N/A	36.16%	6.75%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	2.31%	6.54%	10.04%	15.85%	6.54%	30.05%	N/A	53.76%	9.52%
Benchmark	1.55%	4.19%	6.26%	10.01%	4.22%	20.19%	N/A	34.81%	6.53%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	2.44%	6.96%	10.19%	14.67%	6.96%	N/A	N/A	16.47%	7.60%
Benchmark	1.76%	4.92%	7.08%	10.81%	4.95%	N/A	N/A	12.05%	5.62%

\*Actual Returns - Not Annualized

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

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

## Fund Facts

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

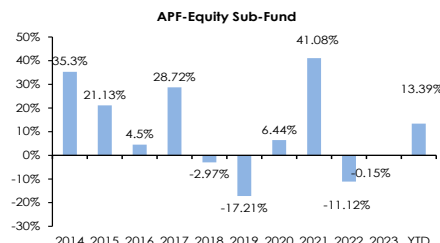
Atlas  
Pensions  
Smart retirement plans

September 2023

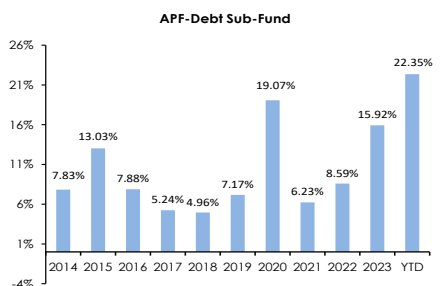
## Investment Objective

- 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.

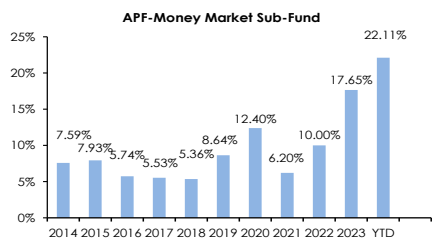
## Yearly Performance



Actual Returns - Not Annualized

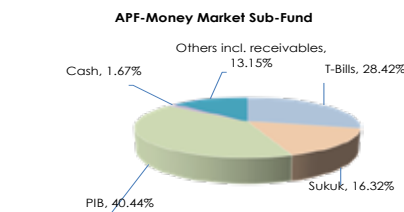
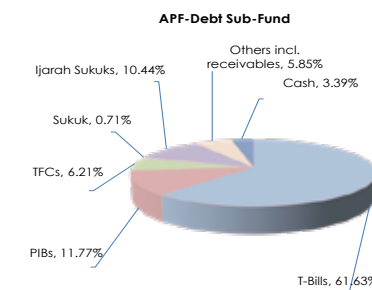
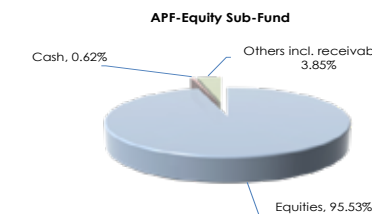


Annualized Return



Annualized Return

## Portfolio Composition



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

Sector	Sep-23	Aug-23
Commercial Banks	22.69	23.70
Oil & Gas Exploration	18.09	16.80
Cement	14.23	13.43
Fertilizer	7.44	7.52
Power Generation & Distribution	5.72	5.07
Others	27.36	25.20

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

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	7.30	Oil & Gas Exp
Hub Power Co. Ltd	5.21	Power Gen & Dist
Mari Petroleum Co. Ltd	4.61	Oil & Gas Exp
United Bank Limited	4.56	Commercial Banks
Pakistan Petroleum Ltd	4.47	Oil & Gas Exp
Lucky Cement Limited	4.02	Cement
Maple Leaf Cement Ltd	3.86	Cement
Kohat Cement Co. Ltd	3.81	Cement
Meezan Bank Limited	3.51	Commercial Banks
Bank Alfalah Limited	3.43	Commercial Banks

## Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days * (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***
3.05%	522.53%	11.90%	22.19%	338.74%	9.52%	21.60%	313.31%	9.11%

\*Actual Returns - Not Annualized

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

\*\*\* CAGR Since Inception

## Fund Facts

Launch Date	28-Jun-07	(Equity)
Management Fee	Upto 3.5%	(Debt)
	Upto 1.5%	(M.Market)
	Upto 1.25%	(Equity)
Actual Rate of	1.5% of Avg. Annual N.A.	(Debt)
Management Fee	0.05% of Avg. Annual N.A.	(M.Market)
	0.05% of Avg. Annual N.A.	
Marketing & Selling	Nil	
Expense		
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 594	PKR 622.53
APF-Debt (DSF)	PKR 476	PKR 438.74
APF-M.M (MMSF)	PKR 938	PKR 413.31
Total Expense Ratio -	MTD	YTD
Annualized	TER Incl Govt Levy	TER Incl Govt Levy
APF-Equity (ESF)	2.19%	0.28%
APF-Debt (DSF)	0.49%	0.07%
APF-M.M (MMSF)	0.37%	0.07%

## 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)			15.19%
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)			17.85%
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)			20.08%
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)			22.26%
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%

## 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.1.60, Rs.1.04, Rs.0.31 per unit respectively as on September 30, 2023

## Investment Committee

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Director

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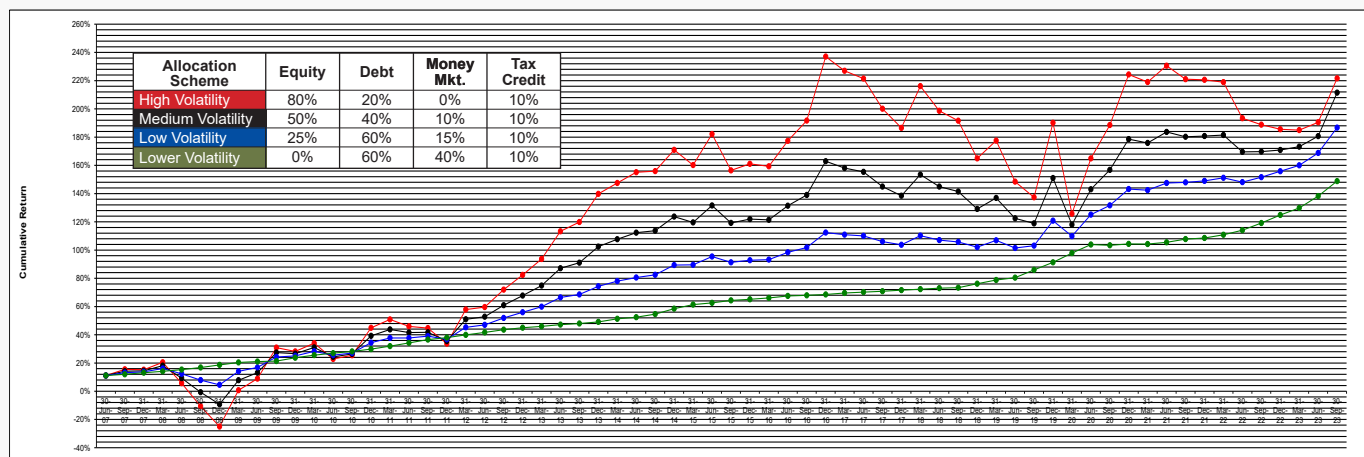
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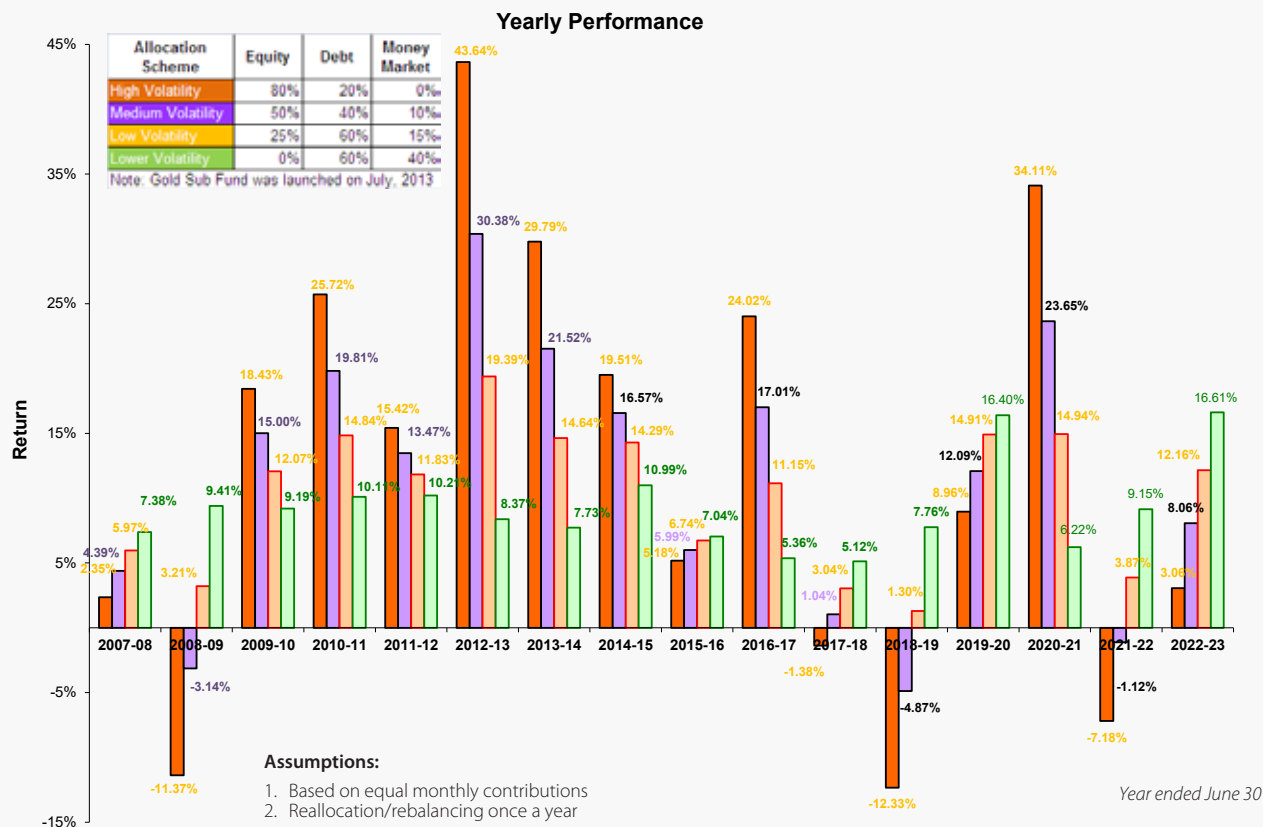
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September 2023

## 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)

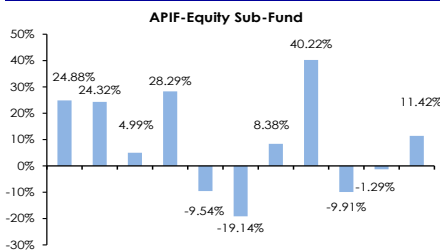
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September 2023

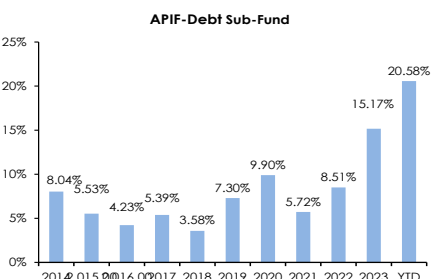
## Investment Objective

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

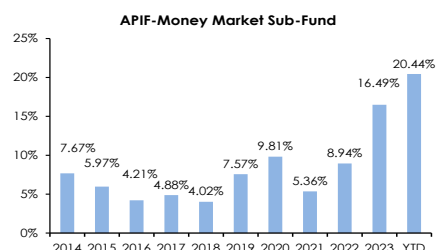
## Yearly Performance



Actual Returns - Not Annualized

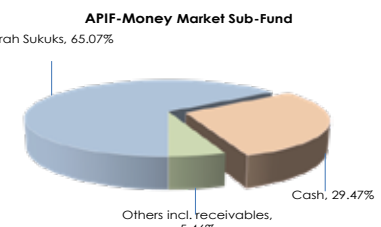
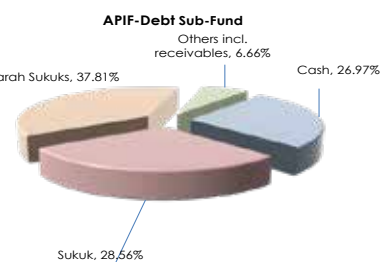
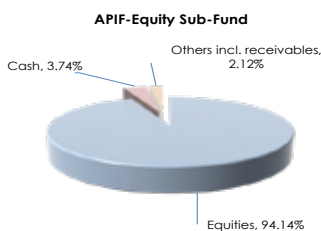


Annualized Return



Annualized Return

## Portfolio Composition



## Fund Facts

Launch Date	6-Nov-07	
Management Fee	Upto 3.5%	(Equity)
	Upto 1.5%	(Debt)
	Upto 1.25%	(M.Market)
Actual Rate of Management Fee	1.5% of Avg. Annual N.A.	(Equity)
	0.05% 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. Feraoun & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+(PACRA)	(As on 23-Dec-2022)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 590	PKR 741.98
APIF-Debt (DSF)	PKR 649	PKR 330.80
APIF-M.M (MMSF)	PKR 1,035	PKR 354.06
Total Expense Ratio - Annualized	MTD	YTD
	TER Incl Govt Levy	Govt Levy
APIF-Equity (ESF)	2.17%	0.28%
APIF-Debt (DSF)	0.31%	0.06%
APIF-M.M (MMSF)	0.36%	0.07%

## 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)			13.25%
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)			15.99%
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)			18.27%
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		20.52%
Weighted Av. Return (2021-22)			15.7%
(v) Lifecycle			
Weighted Av. Return (2021-22)			8.68%

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.2.03, Rs.0.53, Rs.0.22 per unit respectively as on September 30, 2023

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

Sector	Sep-23	Aug-23
Oil & Gas Exploration	25.57	26.20
Cement	17.88	16.97
Commercial Banks	9.25	10.00
Fertilizer	8.66	9.47
Power Generation & Distribution	7.49	6.98
Others	25.29	26.25

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

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	9.53	Oil & Gas Exp
Meezan Bank Limited	9.25	Commercial Banks
Mari Petroleum Co. Ltd	7.63	Oil & Gas Exp
Hub Power Co. Ltd	7.14	Power Gen & Dist
Pakistan Petroleum Ltd	6.39	Oil & Gas Exp
Lucky Cement Limited	5.97	Cement
Kohat Cement Co. Ltd	4.73	Cement
Systems Limited	4.66	Tech & Comm
Maple Leaf Cement Ltd	4.64	Cement
Engro Corporation Ltd	4.38	Fertilizer

## 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***
3.73%	636.90%	13.38%	21.48%	228.53%	7.76%	21.19%	251.63%	8.22%

\*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

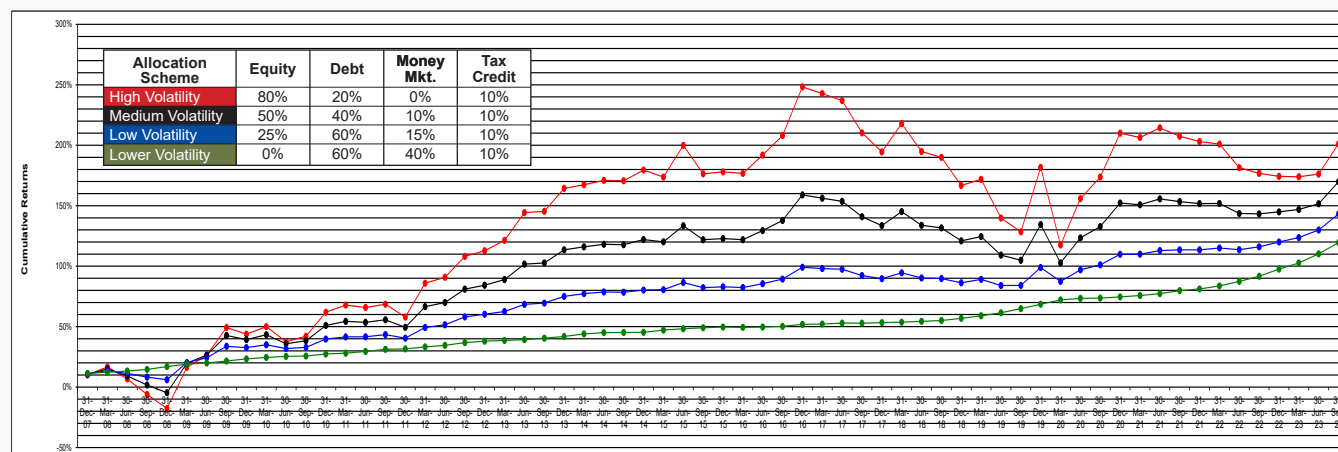
Fawad Javaid  
Head of Fixed Income

Faran Ul Haq  
Head of Equities

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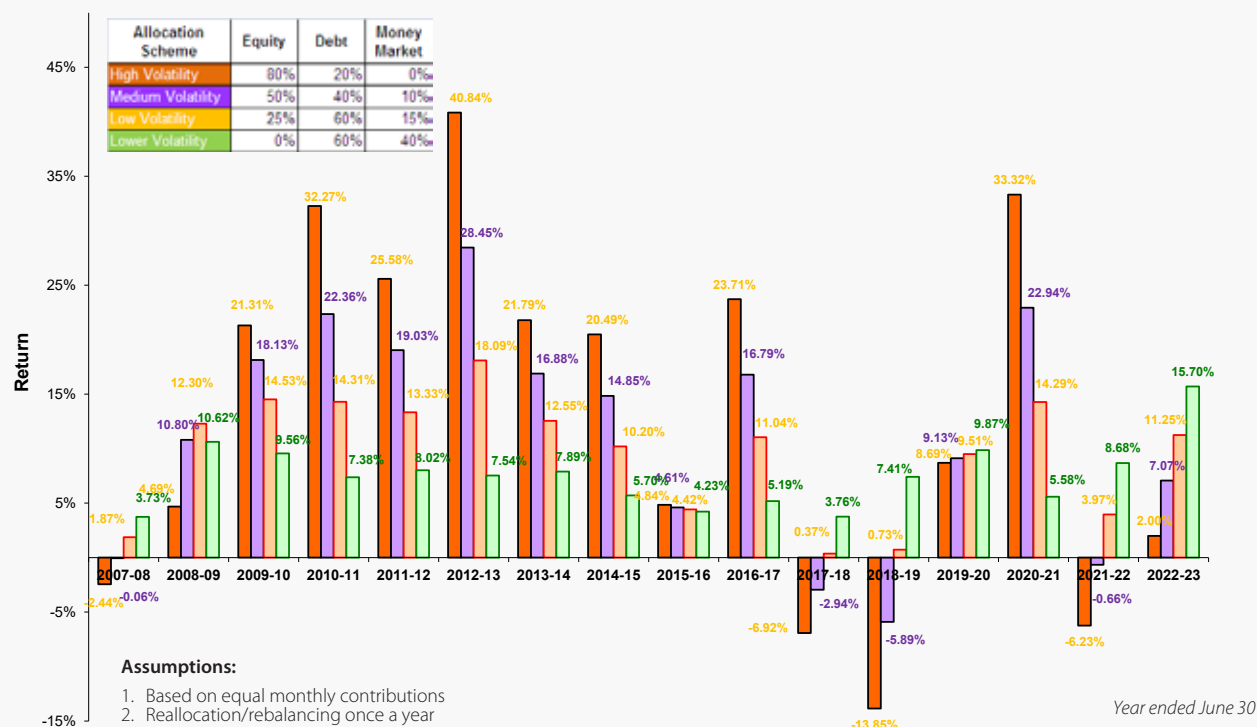
September 2023

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



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

## Yearly Performance



## Investment Committee

M. Abdul Samad  
Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

Muhammad Umar Khan  
Head of Portfolio Management

Fawad Javaid  
Head of Fixed Income

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# BE AWARE, BE SECURE



Use Strong  
Password



Do not share  
password



Change password  
frequently



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



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



Do not share your  
personal information

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



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk







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#### Head Office- Karachi

Ground Floor,  
Federation House,  
Sharae Firdousi, Clifton,  
Karachi-75600.  
Ph: (92-21) 35379501- 04  
Fax: (92-21) 35379280

#### Savings Center - Shahrah-e-Faisal Karachi

Ground Floor, Faiyaz Center,  
Shahrah-e-Faisal  
(opp. FTC Building),  
Karachi-74400.  
Ph: (92-21) 34522601-02,  
(92-21) 34522604, 34522608  
Fax: (92-21) 34522603

#### Savings Center - North Nazimabad Karachi

Ground Floor, Symbol Building,  
Block - L, North Nazimabad,  
Karachi-74600.  
Ph: (92-21) 36670214-16,  
(92-21) 36721661-62

#### SITE Office- Karachi

C/o. Atlas Honda Limited,  
F/36, Estate Avenue,  
S.I.T.E.,  
Karachi.

#### Landhi Office- Karachi

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

#### Savings Center - Lahore

64, Block -XX,  
Khayaban-e-Iqbal,  
Phase-III, DHA Lahore.  
Ph: (92-42) 32560890-92  
(92-42) 37132688-89

#### Rawalpindi Office

C/o. Atlas Honda Ltd.  
Ground Floor,  
Islamabad Corporate Center,  
Golra Road, Rawalpindi.  
Ph: (92-51) 2801140  
Fax: (92-51) 5495928

#### Savings Center- Islamabad

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

#### Peshawar Office:

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

[www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) | [cs@atlasfunds.com.pk](mailto:cs@atlasfunds.com.pk) | 021-111-MUTUAL (688-825)

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