

SPOTLIGHT

FUND MANAGER REPORT JANUARY 2025

SHARIAH COMPLIANT SOLUTIONS

Your Trust, Our Track Record

ATLAS ISLAMIC STOCK FUND

(Past Performance)

74.57%

One Year Trailing Fund Return
February 01, 2024 till January 31, 2025

Benchmark 65.82%

42.83%

YTD Fund Return from
July 01, 2024 till January 31, 2025

Benchmark 36.03%

NO SALES LOAD

Risk Profile: High Risk of Principal Erosion


Shariah Advisor: Dr. Mufti Hassan Ashraf Usmani (Reg. No. SECP/IFD/SA/041)

Fund Category: Shariah Compliant Equity Scheme

Fund Launch Date: January 15, 2007

	AISF Return	Benchmark Return
3 Years (Feb 01, 2022 till Jan 31, 2025)	130.26%	133.69%
5 Years (Feb 01, 2020 till Jan 31, 2025)	160.29%	156.40%
Since Inception (Jan 15, 2007 till Jan 31, 2025)	1276.04%	1234.76%

*Benchmark changed from Dow Jones Islamic Index to KMI-30 index on March 01, 2010.

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

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

Rating: The Pakistan Credit Rating Agency has assigned an asset manager rating of “AM2++” as of 30th November, 2024 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.



VISION

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



MISSION

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



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Atlas Islamic Income Fund (AIIF)



January 2025

Investment Objective

To provide its unit holders with a stable rate of current income consistent with long-term preservation of capital in a Shariah compliant manner

Asset Mix*	Jan-25	Dec-24
Cash	38.23%	40.76%
Placement with Banks & DFIs	26.30%	7.40%
Ijarah Sukuks	25.33%	32.39%
Sukuk	8.34%	15.56%
Others incl. receivables	1.81%	3.89%

* % of Gross Asset

Leverage & Maturity Profile

	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	221.54

Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 3,979 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 3,911 (at month end)
NAV	PKR 563.60 (at month end)
Benchmark	75% six months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

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

Total Expense Ratio (TER) - Annualized	MTD	YTD
TER Incl Govt Levy	0.06%	0.67%
Govt Levy	0.03%	0.15%

Front End Load: Nil
Marketing & Selling Expense: 0.014%
Management Fee: Upto 1.50%
Actual Rate of Management Fee: 0.30% of Average Annual Net Assets
Trustee: Central Depository Company Ltd.
Registrar: ITMinds Limited
Auditor: Yousuf Adil Chartered Accountant
Asset Manager Rating: AM2+(PACRA) (As on 30-Nov-2024)
Shariah Advisor: Dr. Muffil Hassan Ashraf Usmani
Risk Profile of the Fund: Medium
Fund Stability Rating: AA-(f) (PACRA) (As on 18-Oct-24)

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.0.25 per unit as on January 31, 2024)

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 (2024-25)		20.95%
Weighted Av. Return (2023-24)		31.21%
Weighted Av. Return (2022-23)		12.89%

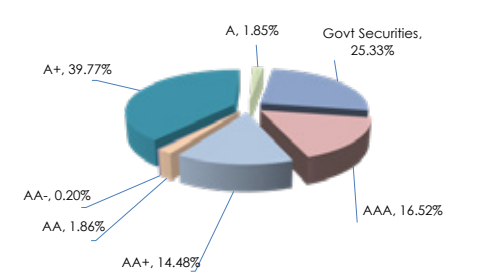
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2024-25)		29.6%
Weighted Av. Return (2023-24)		54.79%
Weighted Av. Return (2022-23)		6.2%

Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2024-25)		38.97%
Weighted Av. Return (2023-24)		78.36%
Weighted Av. Return (2022-23)		-0.49%

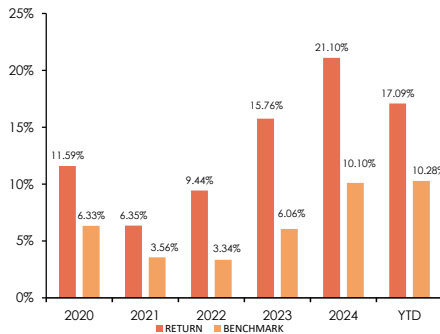
Sukuk Holding (% of Total Assets)

ISILSC3 (20-Aug-24)	2.46%	2.90%
ALBARAKA S3 (22-Dec-21)	1.85%	2.18%
PTCSC10 (13-Jan-25)	1.72%	0.00%
Meezan Bank Sukuk - II (9-Jan-20)	1.23%	1.46%
OBSAGPSC (15-Jul-21)	1.07%	1.47%

Credit Quality of the Portfolio (% of Total Assets)



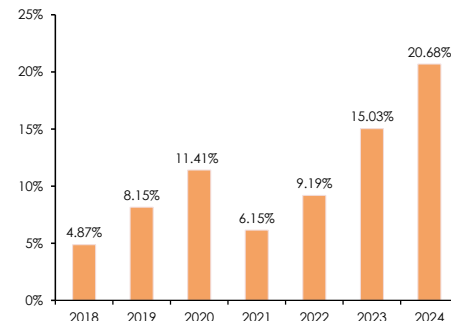
Yearly Performance*



*Annualized Performance

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR **
Returns*	10.79%	12.94%	15.97%	18.87%	17.09%	61.12%	86.59%	357.44%	9.77%
Benchmark (New)	12.01%	9.85%	10.18%	10.63%	10.28%	25.50%	35.85%	168.05%	6.17%
Benchmark (Old)	7.60%	8.38%	9.44%	10.26%	9.65%	25.08%	35.40%	167.15%	6.15%
Peer Group Average	10.17%								

*Annualized Return ** CAGR Since Inception

*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
2024-2025	21.84%	18.15%	20.14%	16.48%	14.26%	13.21%	10.79%						17.09%
2023-2024	19.62%	19.64%	19.36%	18.68%	20.54%	21.54%	17.91%	18.62%	17.70%	18.33%	18.72%	20.34%	21.10%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Faizan Ur Rehman Sharif
Fund Manager

Hassaan Ahmed
Fund Manager

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

Atlas Islamic Money Market Fund (AIMF)



January 2025

Investment Objective

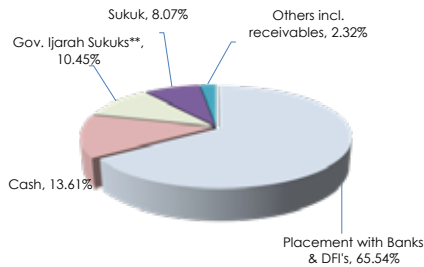
The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.

Asset Mix*	Jan-25	Dec-24
Placement with Banks & DFI's	65.54%	57.49%
Cash	13.61%	17.68%
Gov. Ijarah Sukuks**	10.45%	14.90%
Sukuk	8.07%	7.15%
Others incl. receivables	2.32%	2.79%

* % of Gross Asset

**Actual Exposure in government debt securities with a maturity exceeding six months and upto one year - 10.18% of Total Net Assets

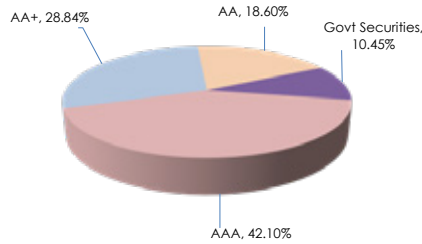
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile AIMF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	60.56

Credit Quality of the Portfolio (% of Total Assets)

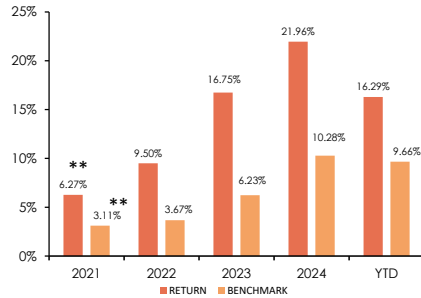


Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 6,640 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 6,385 (at month end)
NAV	PKR 552.12 (at month end)
Benchmark	90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Dealing Days	Monday to Friday	
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Total Expense Ratio (TER) - Annualized	MTD	YTD
TER Incl Govt Levy	0.08%	0.52%
Govt Levy	0.03%	0.14%
Front End Load	Nil	
Mkt & Selling Exp	0.027%	
Management Fee	Upto 1.00%	
Actual Rate of Management Fee	0.26% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditor	Yousuf Adil Chartered Accountant	
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)	
Shariah Advisor	Dr. Mufi Hassan Ashraf Usmani	
Risk Profile of the Fund	Low	
Fund Stability Rating	AA (f) (PACRA) (As on 18-Oct-24)	

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	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR **
Returns*	10.61%	12.64%	15.49%	18.80%	16.29%	63.41%	N/A	75.99%	14.91%
Benchmark (New)	10.17%	8.76%	9.43%	10.32%	9.66%	25.80%	N/A	30.24%	6.70%
Benchmark (Old)	6.96%	7.69%	8.89%	10.05%	9.21%	25.49%	N/A	29.91%	6.64%
Peer Group Average	10.47%								

*Annualized Return ** CAGR Since Inception

*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
2024-2025	19.30%	18.38%	17.74%	16.62%	13.73%	13.22%	10.61%						16.29%
2023-2024	19.73%	20.05%	20.38%	20.36%	20.46%	20.20%	20.07%	19.25%	19.47%	19.61%	20.09%	19.88%	21.96%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Faizan Ur Rehman Sharif
Fund Manager

Hassan Ahmed
Fund Manager

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

Atlas Islamic Cash Fund (AICF)



January 2025

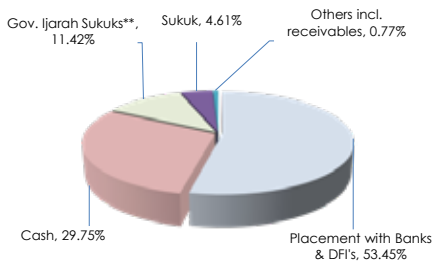
Investment Objective

The objective of Atlas Islamic Cash Fund (AICF) 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*	Jan-25	Dec-24
Placement with Banks & DFIs	53.45%	40.89%
Cash	29.75%	34.31%
Gov. Ijarah Sukuks**	11.42%	12.35%
Sukuk	4.61%	10.18%
Others incl. receivables	0.77%	2.26%

* % of Gross Asset
 **Actual exposure in government debt securities with a maturity exceeding six months and upto one year - 10.74% of Total Net Assets

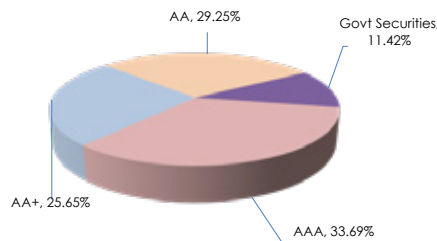
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile AICF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	59.61

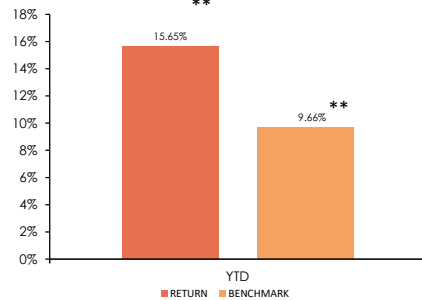
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	3-Jul-24
Net Assets (mn)	PKR 1,529 (at month end)
NAV	PKR 501.06 (at month end)
Benchmark	90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	0.05% 0.43%
Govt Levy	0.02% 0.10%
Front End Load	Nil
Mkt & Selling Exp	0.006%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.07% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Shariah Advisor	Dr. Mufi Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (I) (PACRA) (As on 24-Dec-24)

Yearly Performance*



*Annualized Performance
 *Funds returns computed on NAV to NAV with the dividend reinvestment, if any.
 ** Performance from July 3rd, 2024 - January 31, 2025

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR **
Returns*	10.77%	12.42%	14.93%	N/A	15.65%	N/A	N/A	15.65%	N/A
Benchmark (New)	10.17%	8.76%	9.43%	N/A	9.66%	N/A	N/A	9.66%	N/A
Benchmark (Old)	6.96%	7.69%	8.89%	N/A	9.21%	N/A	N/A	9.21%	N/A
Peer Group Average	10.47%								

*Annualized Return
 *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
2024-2025	18.83%	17.01%	16.46%	16.95%	13.20	12.66%	10.77%						
2023-2024													15.65%

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Faizan Ur Rehman Sharif Fund Manager	Hassaan Ahmed Fund Manager
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Atlas Islamic Stock Fund (AISF)



January 2025

Investment Objective

To provide unit holders participation in a diversified portfolio of Shariah compliant equity securities, cash and/or near cash Shariah compliant instruments including cash in bank accounts (excluding TDRs) and Shariah compliant Government Securities not exceeding 90

Asset Mix*	Jan-25	Dec-24
Equities	99.18%	98.31%
Cash	0.49%	1.40%
Others incl. receivables	0.33%	0.29%

* % of Gross Asset

Leverage Profile	AISF
Leverage:	Nil

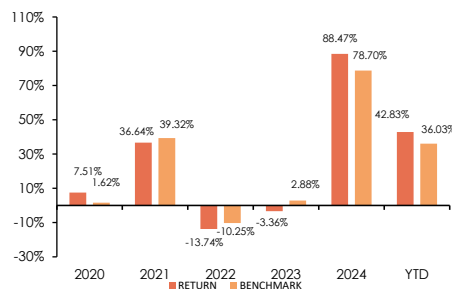
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 9,423 (at month end)
NAV	PKR 1,178.21 (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	0.61% 4.57%
Govt Levy	0.12% 0.65%
Front End Load	Nil
Marketing & Selling Expense	0.144%
Management Fee	Upto 3.50%
Actual Rate of Management Fee	2.89% 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 30-Nov-2024)
Shariah Advisor	Dr. Muffi Hassan Ashraf Usmani
Risk Profile of the Fund:	High

Sector Allocation	(% of Total Assets)	
Sector	Jan-25	Dec-24
Oil & Gas Exploration	24.65	25.87
Cement	16.48	14.86
Oil & Gas Marketing	10.00	10.30
Fertilizer	8.19	11.99
Commercial Banks	6.69	6.87
Others	33.17	28.42

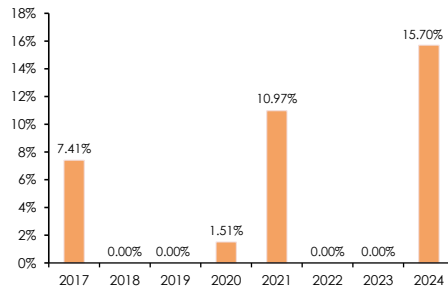
Top 10 Holding	(% of Total Assets)	
Scrip	%	Sectors
Pakistan Petroleum Ltd	11.33	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	11.16	Oil & Gas Exp
Lucky Cement Ltd	7.14	Cement
Pakistan State Oil Co. Ltd	6.82	Oil & Gas Mkt
Meezan Bank Limited	6.69	Commercial Banks
Hub Power Co. Ltd	6.03	Power Gen & Dist
Systems Limited	4.59	Tech & Comm
Kohat Cement Co. Ltd	4.48	Cement
Engro Holdings Ltd	3.90	Inv. Bank/Inv. Co/Sec
Fauji Fertilizer Co. Ltd	3.81	Fertilizer

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.1.31 per unit as on January 31, 2025)

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

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR **
Returns*	-4.74%	22.36%	47.17%	74.57%	42.83%	130.26%	160.29%	1276.04%	15.63%
Benchmark	-3.73%	25.49%	38.96%	65.82%	36.03%	133.69%	156.40%	N/A	N/A
Peer Group Average	-9.60%								

*Actual Returns - Not Annualized ** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2024-2025	-3.22%	2.11%	2.83%	11.63%	13.90%	16.05%	-4.74%						42.83%
2023-2024	16.29%	-8.17%	3.69%	14.14%	15.29%	6.18%	-0.33%	4.04%	3.31%	5.66%	6.62%	0.94%	88.47%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Faizan Ur Rehman Sharif
Fund Manager

Hassaan Ahmed
Fund Manager

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Atlas Islamic Dedicated Stock Fund (AIDSF)



January 2025

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*	Jan-25	Dec-24
Equities	97.42%	98.10%
Cash	2.04%	1.37%
Others incl. receivables	0.54%	0.52%

* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 805 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 207 (at month end)
NAV	PKR 1,197.55 (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	0.70% 4.83%
Govt Levy	0.12% 0.66%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 3.50%
Actual Rate of Assets	3.11% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yusuf Adil Chartered Accountant
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Shariah Advisor	Dr. Muffi Muhammad Wasie Fasih
Risk Profile of the Fund	High

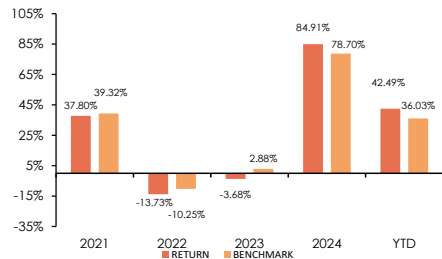
Sector Allocation (% of Total Assets)

Sector	Jan-25	Dec-24
Oil & Gas Exploration	23.49	25.63
Cement	16.00	15.63
Oil & Gas Marketing	9.48	9.49
Fertilizer	7.91	13.40
Power Generation & Distribution	6.59	5.74
Others	33.95	28.21

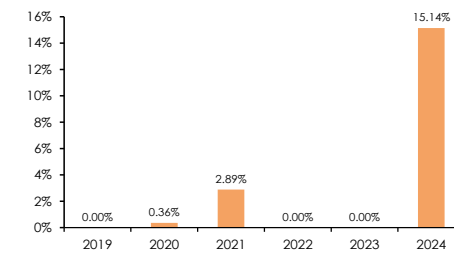
Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
Pakistan Petroleum Ltd	10.81	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	10.45	Oil & Gas Exp
Lucky Cement Ltd	7.27	Cement
Pakistan State Oil Co. Ltd	6.74	Oil & Gas Mkt
Meezan Bank Limited	6.30	Commercial Banks
Hub Power Co. Ltd	6.17	Power Gen & Dist
Engro Holdings Ltd	5.12	Inv. Bank/Inv. Co/Sec
Systems Limited	4.75	Tech & Comm
Kohat Cement Co. Ltd	4.52	Cement
Fauji Fertilizer Co. Ltd	3.76	Fertilizer

Yearly Performance*



Payout History (% on Opening NAV)



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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR **
Returns*	-4.52%	21.90%	46.82%	72.98%	42.49%	125.32%	157.86%	167.43%	17.61%
Benchmark	-3.73%	25.49%	38.96%	65.82%	36.03%	133.69%	156.40%	159.98%	17.07%
Peer Group Average	-9.60%								

*Actual Returns - Not Annualized ** CAGR Since Inception

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2024-2025	-3.12%	2.10%	2.88%	11.57%	13.49%	15.81%	-4.52%						42.49%
2023-2024	16.25%	-7.75%	3.55%	13.78%	14.54%	5.28%	-0.04%	3.66%	3.77%	5.36%	5.80%	1.24%	84.91%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Faizan Ur Rehman Sharif
Fund Manager

Hassaan Ahmed
Fund Manager

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Atlas Islamic Fund of Funds (AIFO)



January 2025

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 *

	AISDF	AIIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	80.82%	5.97%	9.02%	4.10%	0.08%
Atlas Moderate Allocation Islamic Plan (AMAIP)	65.30%	13.88%	17.65%	3.03%	0.14%
Atlas Conservative Allocation Islamic Plan (ACAIP)	39.59%	1.02%	56.40%	2.89%	0.09%

* % of Gross Asset

	January 2025	December 2024	January 2025	December 2024
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAIP)	PKR 334	PKR 344	PKR 1,103.41	PKR 1,144.15
Atlas Moderate Allocation Islamic Plan (AMAIP)	PKR 322	PKR 331	PKR 982.75	PKR 1,010.48
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 296	PKR 301	PKR 821.33	PKR 832.62

	Total Expense Ratio (TER) - Annualized		MTD (January 2025)		YTD	
	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAAIP)	0.12%	0.03%	0.56%	0.13%	0.56%	0.13%
Atlas Moderate Allocation Islamic Plan (AMAIP)	0.08%	0.03%	0.50%	0.12%	0.50%	0.12%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.08%	0.03%	0.50%	0.12%	0.50%	0.12%

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, 75% six months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and 90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks 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
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2+ (PACRA) (As on 30-Nov-2024)
Shariah Advisor	Dr. Mufii Muhammad Wasie Fasih
Risk Profile	AAAIP - High AMAIP - High ACAIP - Medium

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Atlas Aggressive Allocation Islamic Plan (AAAIP)*	-3.56%	17.55%	37.02%	57.78%	34.26%	108.91%	142.81%	160.94%	17.11%
Benchmark (New)	-2.78%	20.93%	31.79%	53.26%	29.96%	108.26%	137.64%	152.81%	16.53%
Benchmark (Old)	-2.84%	20.87%	31.72%	53.17%	29.89%	108.15%	137.50%	152.67%	16.53%
Atlas Moderate Allocation Islamic Plan (AMAIP)*	-2.74%	14.49%	30.19%	47.97%	28.78%	98.13%	130.04%	151.58%	16.41%
Benchmark (New)	-2.07%	17.25%	26.13%	43.59%	25.13%	91.12%	117.50%	133.63%	15.02%
Benchmark (Old)	-2.18%	17.13%	26.00%	43.43%	25.00%	90.92%	117.27%	133.38%	15.02%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	-1.35%	9.71%	20.16%	34.92%	20.33%	83.79%	113.95%	139.78%	15.49%
Benchmark (New)	-0.91%	11.21%	17.18%	29.66%	17.21%	61.15%	81.72%	96.87%	11.82%
Benchmark (Old)	-1.07%	11.03%	16.99%	29.45%	17.02%	60.89%	81.42%	96.55%	11.79%

*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.

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Faizan Ur Rehman Sharif Fund Manager	Hassaan Ahmed Fund Manager
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Atlas Pension Islamic Fund (APIF)

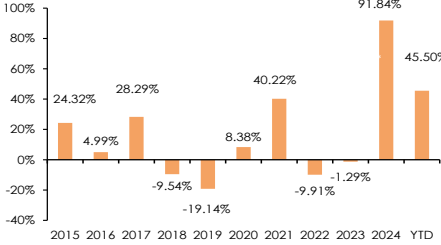
January 2025

Investment Objective

The objective of introducing Atlas Pension Fund is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility investment in diversified portfolio of equity securities offering consistent returns and capital growth and fixed income instruments offering consistent returns and lower risk. Consistent with this policy, the Contributions received from the Participants shall be allocated Units in APIF – Equity Sub-Fund, APIF – Debt Sub-Fund and APIF – Money Market Sub-Fund in accordance with the Allocation Scheme selected by the Participant giving them not only the power over how much to invest in their pensions, and how to invest it, but also to continue investing in their pension accounts even if they change jobs.

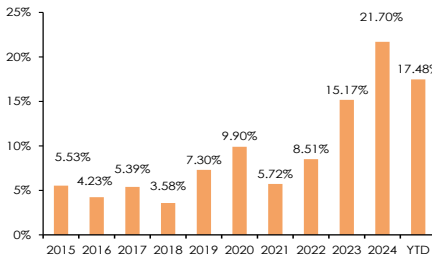
Yearly Performance

APIF-Equity Sub-Fund



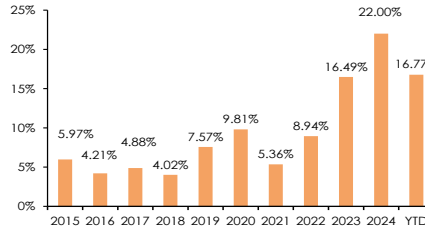
Actual Returns - Not Annualized

APIF-Debt Sub-Fund



Annualized Return

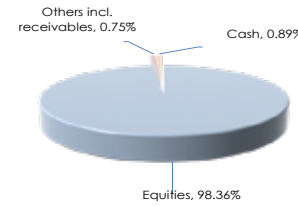
APIF-Money Market Sub-Fund



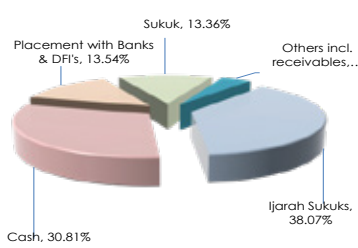
Annualized Return

Portfolio Composition

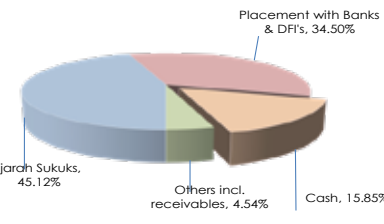
APIF-Equity Sub-Fund



APIF-Debt Sub-Fund



APIF-Money Market Sub-Fund



Fund Facts

Launch Date	6-Nov-07	
Management Fee	Upto 3.5%	(Equity)
	Upto 1.5%	(Debt)
	Upto 1.25%	(M.Market)
Actual Rate of Management Fee	1.93% of Avg. Annual N.A.	(Equity)
	0.38% of Avg. Annual N.A.	(Debt)
	0.27% 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 30-Nov-2024)	
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 1,287	PKR 1,858.71
APIF-Debt (DSF)	PKR 1,129	PKR 422.13
APIF-M.M (MMSF)	PKR 1,650	PKR 451.38
Total Expense Ratio - Annualized	MTD	YTD
	TER Incl Govt Levy	Govt Levy
APIF-Equity (ESF)	0.46%	0.07%
APIF-Debt (DSF)	0.10%	0.02%
APIF-M.M (MMSF)	0.12%	0.02%
	TER Incl Govt Levy	Govt Levy
	2.74%	0.39%
	0.69%	0.12%
	0.55%	0.10%

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2024-25)			39.9%
Weighted Av. Return (2023-24)			77.81%
Weighted Av. Return (2022-23)			2%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2024-25)			31.42%
Weighted Av. Return (2023-24)			56.8%
Weighted Av. Return (2022-23)			7.07%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2024-25)			24.38%
Weighted Av. Return (2023-24)			39.28%
Weighted Av. Return (2022-23)			11.25%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2024-25)			17.19%
Weighted Av. Return (2023-24)			21.82%
Weighted Av. Return (2022-23)			15.7%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MMSF) Rs.644,724 up till June 30, 2016 which is Rs.2.33, Rs.0.39, Rs.0.18 per unit respectively as on January 31, 2025

Sector Allocation APIF-ESF (% of Total Assets)

Sector	Jan-25	Dec-24
Oil & Gas Exploration	24.66	26.57
Cement	17.07	14.90
Oil & Gas Marketing	8.69	8.51
Fertilizer	8.17	12.24
Commercial Banks	7.06	7.00
Others	35.54	29.21

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

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	11.28	Oil & Gas Exp
Pakistan Petroleum Ltd	11.19	Oil & Gas Exp
Lucky Cement Limited	7.46	Cement
Meezan Bank Limited	7.06	Commercial Banks
Pakistan State Oil Co. Ltd	7.02	Oil & Gas Mkt
Hub Power Co. Ltd	6.20	Power Gen & Dist
Kohat Cement Co. Ltd	4.71	Cement
Systems Limited	4.55	Tech & Comm
Engro Holdings Ltd	4.10	Inv. Bank/Inv. Co/Se
Fauji Fertilizer Co. Ltd	3.82	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***
-4.03%	1758.71%	18.30%	10.04%	322.13%	8.63%	9.55%	351.38%	9.05%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

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Chief Executive Officer

Ali H. Shirazi
Director

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Chief Investment Officer

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Faizan Ur Rehman Sharif
Fund Manager

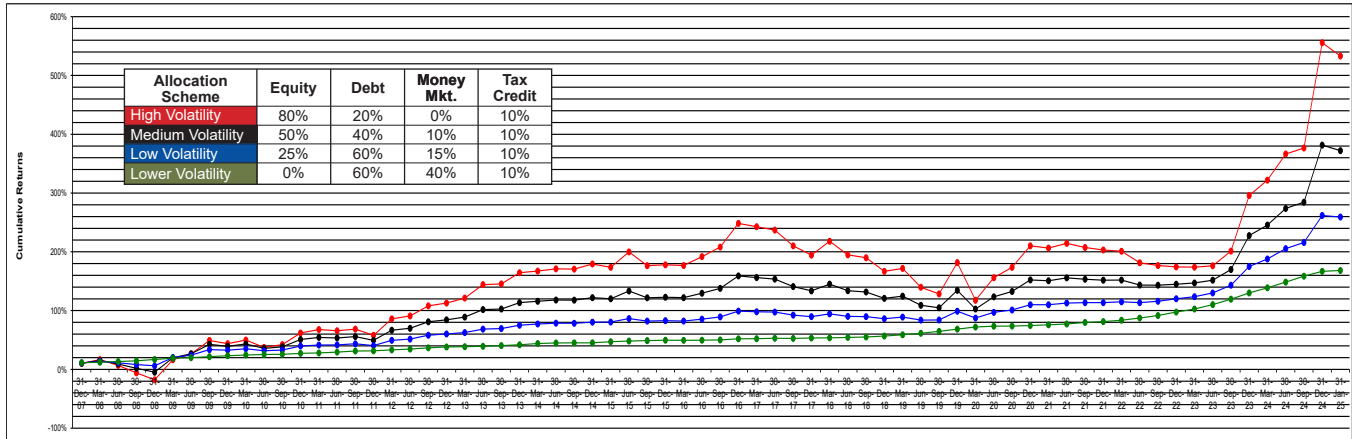
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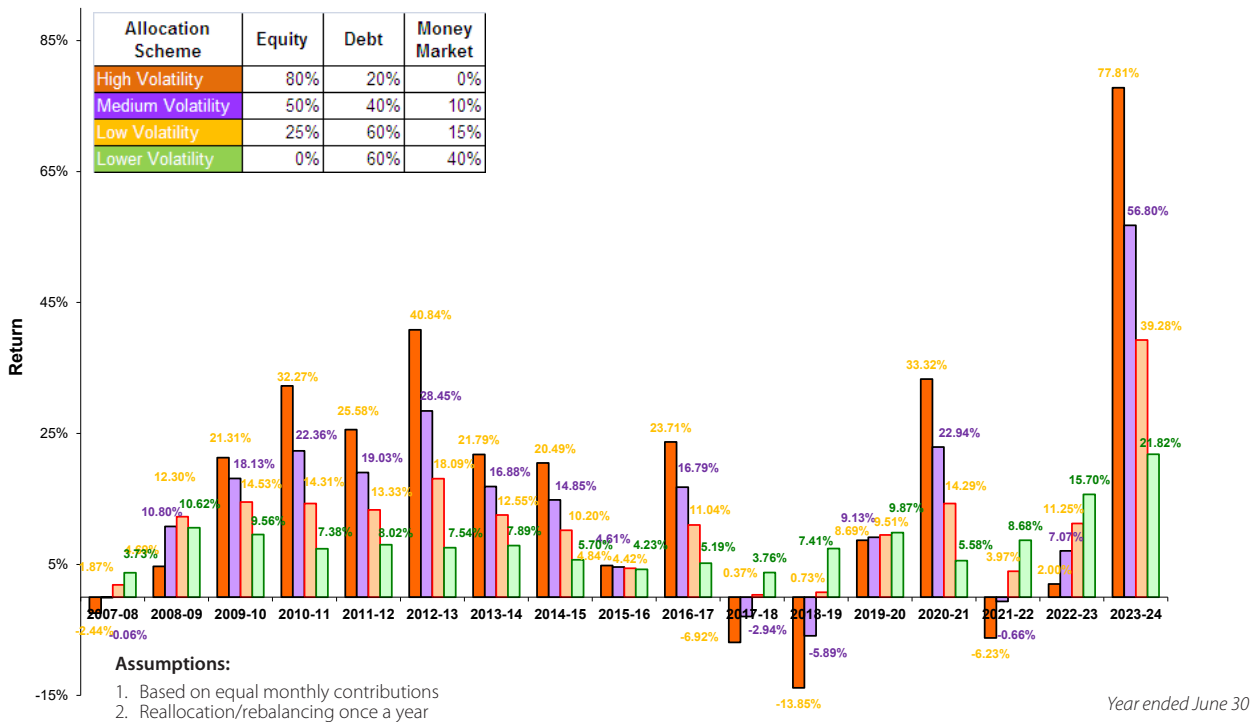
January 2025

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

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Atlas KPK Islamic Pension Fund (AKPKIPF)

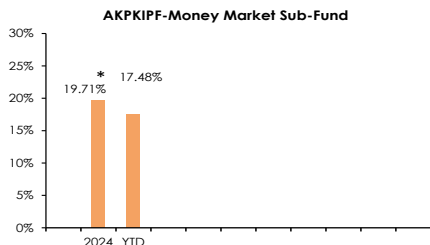


January 2025

Investment Objective

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund (s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of Employees will be invested in Money Market Sub-Fund only.

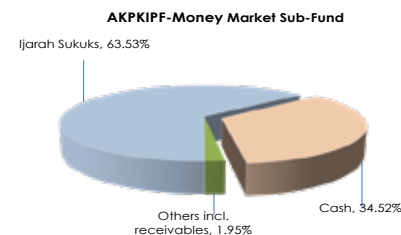
Yearly Performance



Annualized Return

* Performance from Dec 13, 2023 - June 30, 2024

Portfolio Composition



Fund Facts of AKPKIPF-Money Market Sub Fund

Launch Date	13-Dec-23				
Total Expense Ratio	Upto 1% (including Takaful charges)				
Total Expense Ratio - Annualized	MTD		YTD		
	TER Incl Govt Levy	Govt Levy	TER Incl Govt Levy	Govt Levy	Govt Levy
AKPKIPF-M.M (MMSF)	0.14%	0.02%	0.88%	0.07%	
Actual Rate of Management Fee	0.02% of Avg. Annual N.A.				
Marketing & Selling Expense	Nil				
Front End Load	Nil				
Trustee	Central Depository Company Ltd.				
Registrar	ITMinds Limited				
Auditors	Shinewing Hameed Chaudhari & Co				
Minimum Investment	The minimum amount of Contribution is Rs. 1,000/- or such other amount as may be prescribed by the Employer				
Eligibility	All Employees of KPK Government who appointed / recruited after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 dated June 7, 2022 shall be eligible to contribute to the Pension Fund.				
Asset Manager Rating	AM2++ (PACRA) (As on 30-Nov-2024)				
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih				
(at month end)	Net Assets (mn)		NAV		
AKPKIPF-M.M (MMSF)	PKR 43		PKR 122.21		

Trailing Performance

AKPKIPF-Money Market Sub-Fund		
30 Days * (1 Month)	Since Inception	CAGR**
8.93%	22.21%	19.29%

*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

Faizan Ur Rehman Sharif
Fund Manager

Hassaan Ahmed
Fund Manager

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