

# SPOTLIGHT

FUND MANAGER REPORT MAY 2024

# Save More For Your Future With



## WHY INVEST IN ATLAS PENSIONS

- Professional Fund Management
- Conventional and Shariah Compliant options
- Your selected allocation scheme will be invested in underlying fund(s)
- Tax Credit upto 20% of Taxable Income (under section 63 of the ITO 2001)
- 50%\* Tax Free withdrawal at retirement



## Atlas Pension Fund | Atlas Pension Islamic Fund <sup>\*\*</sup>

\*As per Income Tax Ordinance 2001, VPS Participants can redeem 50% of contribution Tax Free after the retirement or 25 years of first contribution, the remaining 50% will be taxed at average rate of last 3 Years Tax return.

<sup>\*\*</sup>Under the guidance of  
**Dr. Mufti Muhammad Wasie Fasih**  
REG. NO. SECP/IFD/SA/016

**No Sales Load**



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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, 2022, as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). AAML is a wholly owned subsidiary of Shirazi Investments (Pvt.) Limited. AAML manages assets on behalf of retirement funds, welfare organizations, insurance companies, multinationals, NBFCs and individuals.

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

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



## VISION

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



## MISSION

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



# TABBLE OF CONTENTS

- 1** MARKET REVIEW
- 2** ATLAS MONEY MARKET FUND
- 3** ATLAS LIQUID FUND
- 4** ATLAS SOVEREIGN FUND
- 5** ATLAS INCOME FUND
- 6** ATLAS STOCK MARKET FUND
- 7** ATLAS PENSION FUND



May 2024

## On The Stock Market Front

The benchmark KSE100 index increased by 6.72% (4,775.93 points) to close at 75,878.48 points in May'24. Daily average trading volumes increased by 14.7% MoM to 563 mn shares in May'24 from 491 mn shares in Apr'24.

Insurance Companies and Foreign Investors were net buyers of USD 20mn and USD 16mn respectively. Individuals, Mutual Funds, Bank/DFIs, Companies and Brokers were net sellers of USD 13mn, USD 6mn, USD 3mn, USD 3mn and USD 2mn respectively.

Engineering, Pharmaceutical, Power Generation and Distribution, Technology, Cement and Commercial Banks were sectors that outperformed benchmark index yielding 26.5%, 14.2%, 12.4%, 9.2%, 7.4% and 7.2% return respectively. However, Refinery, Fertilizer, Chemical, Oil and Gas Exploration and Automobile Assembler were sectors that underperformed KSE100 index yielding -3.9%, -3.9%, 1.6%, 2.3%, and 6.2% returns respectively.

The Cement sector outperformed the benchmark index supported by robust growth in exports amid improved retention prices. Monetary easing to also bode well for highly leveraged players. Banking sector outperformed the KSE-100 index supported by consistent high payouts amid strong earnings during CY24. Technology sector outperformed KSE-100 index due to robust YoY increase in IT exports stemming from relaxed policies by State Bank of Pakistan regarding retention of forex in specialized accounts and stable USD/PKR resulting in better repatriation of export proceeds.

The Chemical sector underperformed the KSE-100 index due to low international margins caused by weak global demand amid escalating energy costs. Meanwhile, Automobile Assemblers underperformed the index as a result of decreased volumes, primarily due to reduced consumer demand, lowered purchasing power amid high inflation, elevated automobile prices, and increased interest rates leading to a visible decline in auto financing.

Currently, the KSE100 index is trading at P.E multiple of 5.5x and has a dividend yield of around 8.5%.

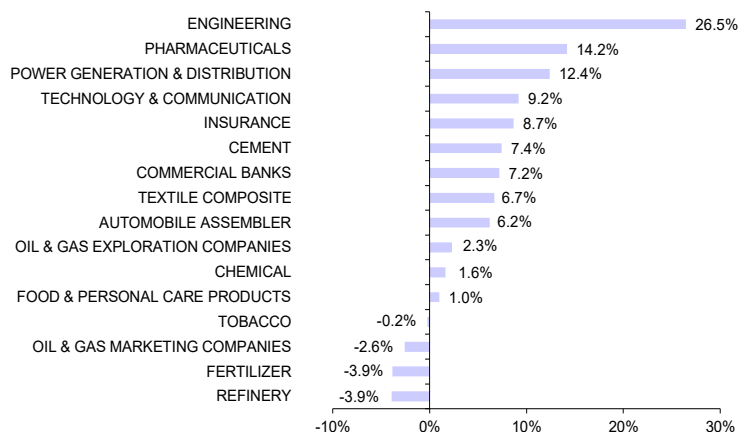
## On The Money Market Front

The CPI inflation increased by 11.80% YoY for the month of May '24. While on a monthly basis, CPI observed a decrease of 3.20%. The decrease in CPI was mainly attributable to decrease in prices of Food & Non-Alcoholic Beverages, Housing, Water, Electricity, Gas & Fuels and Transport.

Additionally, M2 experienced an increase of 7.77% during July 01, 2023 to May 24, 2024 as compared to increase of 6.87% during the previous corresponding period. The latest report shows that government borrowed Rs. 6,747 billion from scheduled banks as compared to borrowing of Rs. 3,166 billion in corresponding period last year.

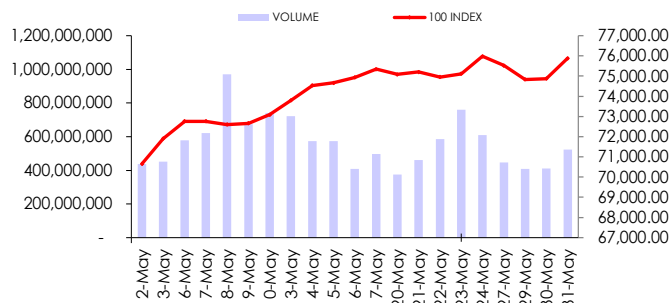
The Central Bank raised an amount of Rs. 1,023 billion under two T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 20.9374% for 3 months, 20.8605% for 6 months and 19.9784% for 12 months. During May'24, the 6 months KIBOR (offer) observed a decrease of 52 BPS to 21.02% compared to previous month and averaged at 21.40% during the month.

## Sector Performance - May 2024



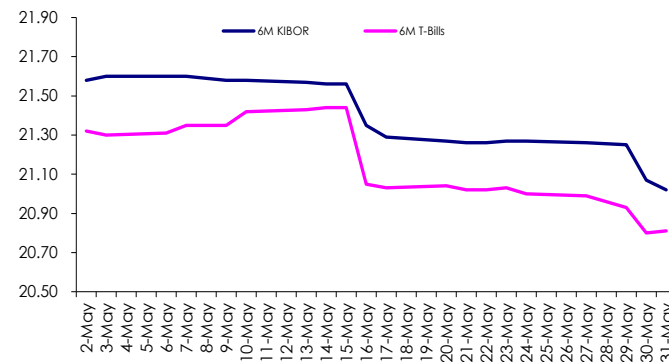
Source: Pakistan Stock Exchange

## 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)

May 2024

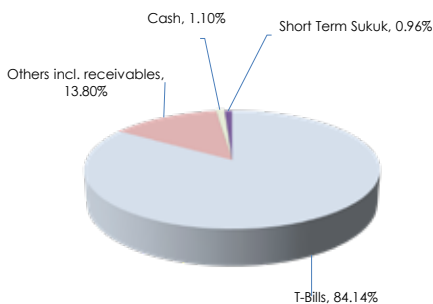
## Investment Objective

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

Asset Mix*	May-24	Apr-24
T-Bills	84.14%	90.51%
Others incl. receivables	13.80%	5.32%
Cash	1.10%	2.66%
Short Term Sukuk	0.96%	1.51%

\* % of Gross Asset

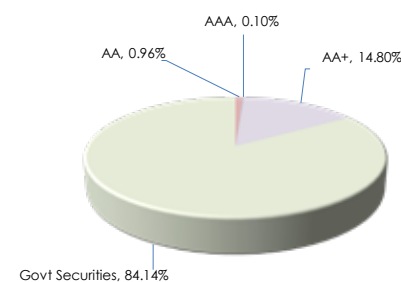
## Asset Allocation (% of Total Assets)



## Leverage & Maturity Profile AMF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	65.36

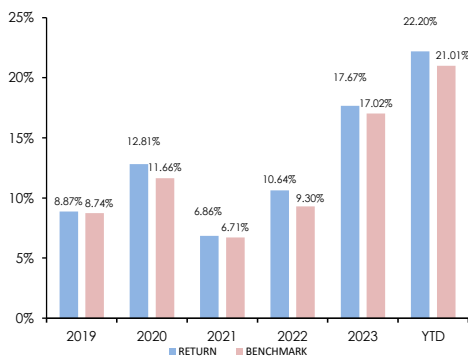
## Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 28,364 (at month end)
NAV	PKR 511.73 (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	0.43% 1.17%
Govt Levy	0.07% 0.19%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.78% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 22-Dec-2023)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) (As on 18-Apr-24)

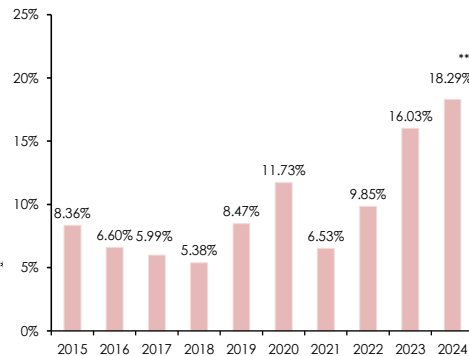
## Yearly Performance\*



\*Annualized Return

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

## Payout History (% on Opening NAV)



\*\* Interim Dividend

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.37 per unit as on May 31, 2024)

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.59%	20.26%	20.63%	22.40%	22.20%	39.12%	70.91%	306.87%	10.26%
Benchmark	20.54%	20.64%	20.52%	21.01%	21.01%	36.48%	65.70%	265.56%	9.44%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	21.12%	21.21%	21.15%	21.30%	20.55%	20.34%	20.08%	18.42%	18.76%	20.46%	20.59%	19.82%	22.20%
2022-2023	15.40%	14.58%	15.03%	14.78%	13.96%	16.42%	14.92%	13.85%	17.73%	20.07%	19.94%	19.82%	17.67%

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

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

May 2024

## Investment Objective

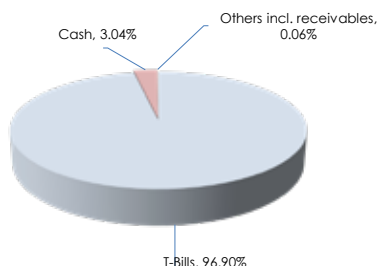
To provide competitive return to its investors by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.

Asset Mix*	May-24	Apr-24
T-Bills	96.90%	93.91%
Cash	3.04%	1.55%
Others incl. receivables	0.06%	4.54%

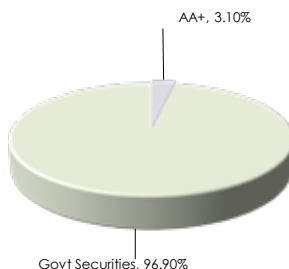
Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	75.31

\* % of Gross Asset

## Asset Allocation (% of Total Assets)



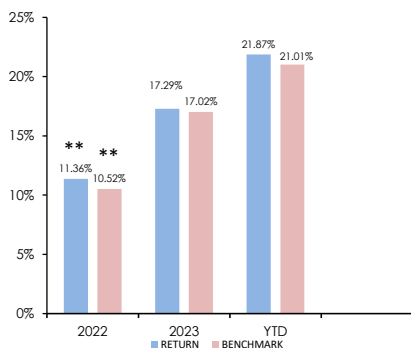
## Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 4,312 (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	0.50% 1.44%
Govt Levy	0.08% 0.21%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.97% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 18-Apr-24)

## 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	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.48%	20.07%	20.43%	22.08%	21.87%	N/A	N/A	50.51%	17.61%
Benchmark	20.54%	20.64%	21.01%	21.01%	21.01%	N/A	N/A	47.33%	16.76%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	20.61%	20.59%	20.98%	21.06%	20.12%	21.13%	20.04%	18.16%	18.79%	19.97%	20.48%		21.87%
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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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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**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)

May 2024

## Investment Objective

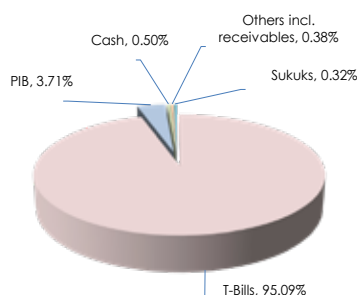
To provide unit-holders competitive returns with medium risk and high liquidity by investing in Government Securities and Debt Instruments.

Asset Mix*	May-24	Apr-24
T-Bills	95.09%	95.43%
PIB	3.71%	3.66%
Cash	0.50%	0.25%
Others incl. receivables	0.38%	0.35%
Sukuks	0.32%	0.31%

\* % of Gross Asset

## Asset Allocation

(% of Total Assets)



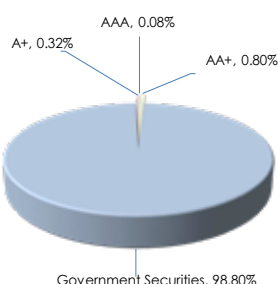
## Leverage & Maturity Profile

ASF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	225.69

## Credit Quality of the Portfolio

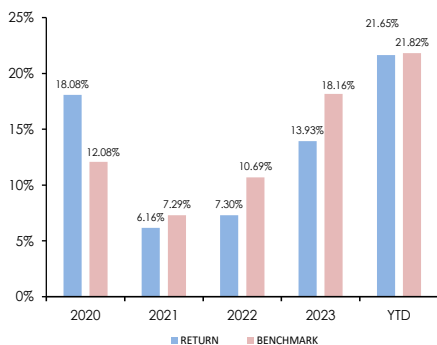
(% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 7,133 (at month end)
NAV	PKR 122.07 (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	0.69% 1.96%
Govt Levy	0.10% 0.27%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.44% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA)(As on 22-Dec-2023)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Apr-24)

## Yearly Performance\*

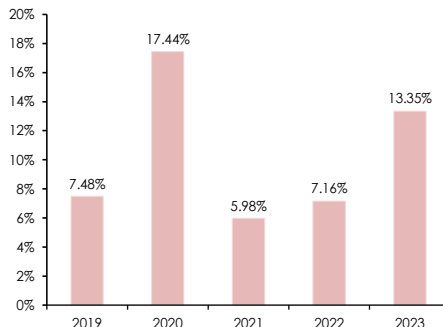


\*Annualized Return

\*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.905,341 up till June 30, 2016. (Rs.0.02 per unit as on May 31, 2024)

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	19.01%	17.92%	18.32%	22.28%	21.65%	29.79%	65.12%	152.21%	10.22%
Benchmark	21.16%	21.22%	21.20%	21.83%	21.82%	40.32%	71.91%	152.58%	10.33%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	21.68%	21.02%	19.84%	30.47%	20.06%	17.06%	19.94%	15.65%	14.49%	19.55%	19.01%	23.87%	21.65%
2022-2023	12.88%	14.45%	16.37%	13.22%	8.13%	13.36%	10.77%	2.01%	9.11%	9.93%	22.58%		13.93%

## 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



# Atlas Income Fund (AIF)

May 2024

## 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*	May-24	Apr-24
T-Bills	84.15%	77.16%
TFCs/Sukuks	7.12%	10.42%
PIB	5.52%	8.06%
Ijarah Sukuks	1.34%	1.96%
Others incl. receivables	0.97%	1.21%
Cash	0.90%	1.19%

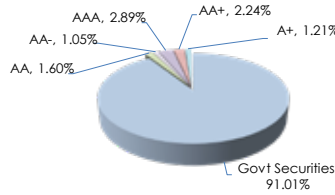
\* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)	
Askari Bank - 7 (17-Mar-20)	1.60%	2.34%
KFTFC2 (10-Oct-23)	1.09%	1.57%
BAHLTFC8 (30-Sep-21)	1.04%	1.53%
Samba Bank (1-Mar-21)	1.01%	1.49%
OBSAGPSC (15-Jul-21)	0.66%	0.97%
BAHLTFC10 (23-Dec-22)	0.66%	0.97%
SNBLTFC4 (26-Dec-22)	0.53%	0.78%
BOPTFC3 (14-Mar-23)	0.53%	0.77%

## Leverage & Maturity Profile

	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	364.25

## Credit Quality of the Portfolio



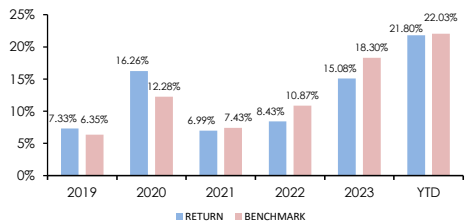
## Non-Compliant / Non-Performing Investment

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	14,899,629	(14,899,629)	-	-	32,750,841
AgriTech Limited	PPTFC	29,335,458	(29,335,458)	-	-	63,097,430
AgriTech Limited	TFC - IV	7,333,860	(7,333,860)	-	-	16,078,066
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	260,374
Azgard Nine Limited	TFC-VI	4,832,000	(4,832,000)	-	-	22,181
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	1,867,443	(1,867,443)	-	-	3,898,916
		<b>84,868,645</b>	<b>(84,868,645)</b>	-	-	<b>116,107,808</b>

\*Outstanding payment against sale of Muzaffargarh Unit with in 2 years

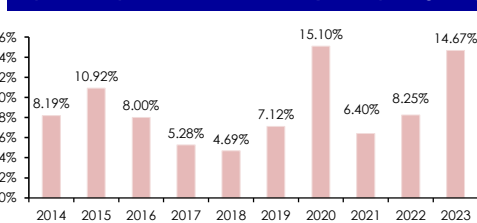
## Yearly Performance\*



\*Annualized Return

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

## Payout History



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	19.73%	19.07%	19.52%	21.91%	21.80%	33.51%	66.67%	540.03%	9.62%
Benchmark	21.40%	21.50%	21.41%	22.04%	22.03%	40.90%	74.37%	670.49%	10.63%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	20.69%	21.22%	19.45%	25.71%	20.66%	19.01%	19.64%	17.52%	17.12%	19.47%	19.73%		21.80%
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 9,301 (at month end)
NAV	PKR 630.79 (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	0.70%
Govt Levy	0.10%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.38% of Average Annual Net Assets
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Apr-24)

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.1.60 per unit as on May 31, 2024)

## 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)		31.97%
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)		55.7%
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)		79.44%
Weighted Av. Return (2022-23)		-0.73%
Weighted Av. Return (2021-22)		-10.41%
Weighted Av. Return (2020-21)		36.64%

## Investment Committee

M. Abdul Samad  
Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

Muhammad Umar Khan  
Head of Portfolio Management

Fawad Javid  
Head of Fixed Income

Faran Ul Haq  
Head of Equities

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# Atlas Stock Market Fund (ASMF)

Atlas  
funds  
Nurturing your investments

May 2024

## Investment Objective

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

Asset Mix*	May-24	Apr-24
Equities	93.51%	97.92%
Others incl. receivables	5.28%	1.37%
Cash	1.21%	0.70%

\* % 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 15,183 (at month end)
NAV	PKR 1,085.84 (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	1.48% 4.53%
Govt Levy	0.16% 0.46%
Front End Load	Nil
Marketing & Selling Expense	0.10%
Management Fee	Upto 3.50%
Actual Rate of Management Fee	2.50% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Risk Profile of the Fund	High

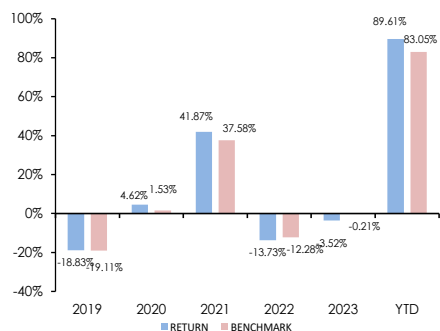
## Sector Allocation (% of Total Assets)

Sector	May-24	Apr-24
Commercial Banks	22.85	25.40
Oil & Gas Exploration	15.36	17.49
Cement	11.83	12.15
Fertilizer	10.36	12.22
Power Generation & Distribution	4.83	4.50
Others	28.28	26.15

## Top 10 Holding (% of Total Assets)

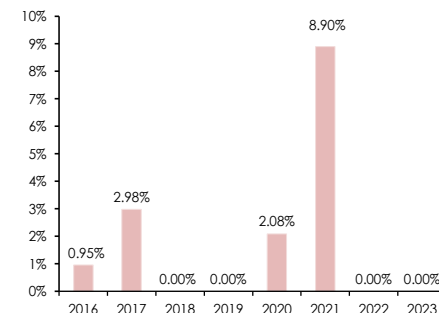
Script	%	Sectors
Oil & Gas Dev Co. Ltd	5.97	Oil & Gas Exp
Lucky Cement Limited	5.34	Cement
Bank Alfalah Limited	4.10	Commercial Banks
Pakistan Petroleum Ltd	4.06	Oil & Gas Exp
Mari Petroleum Co. Ltd	4.01	Oil & Gas Exp
Bank Al Habib Ltd	3.76	Commercial Banks
Fauji Fertilizer Co. Ltd	3.39	Fertilizer
Service Industries Ltd	3.32	Leather & Tanneries
Interloop Limited	3.22	Textile Composite
Engro Fertilizers Ltd	3.03	Fertilizer

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

For Investment Plans please refer to AIF 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*	7.55%	16.05%	24.56%	89.67%	89.61%	18.08%	0.28%	1470.85%	15.14%
Benchmark	6.72%	16.15%	23.00%	83.59%	83.05%	20.43%	-1.09%	1275.98%	14.37%

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	17.74%	-6.77%	2.69%	13.47%	16.2%	5.06%	0.18%	3.64%	2.52%	6.08%	7.55%		89.61%
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

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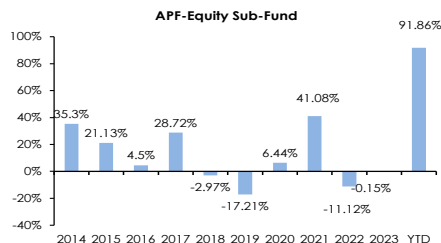
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May 2024

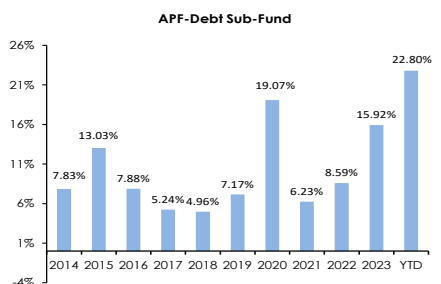
## Investment Objective

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

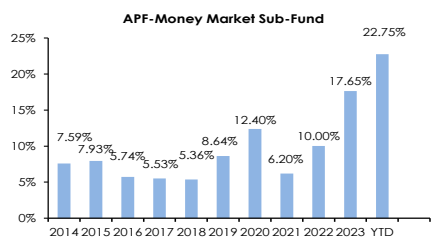
## Yearly Performance



Actual Returns - Not Annualized

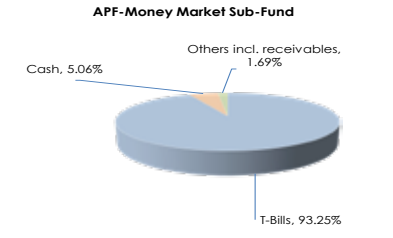
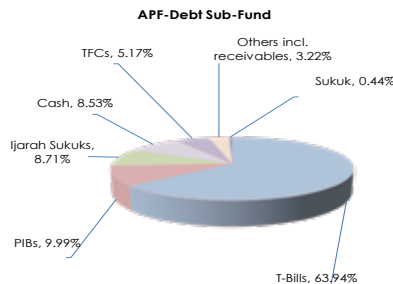
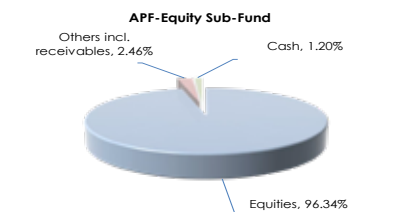


Annualized Return



Annualized Return

## Portfolio Composition



## Fund Facts

Launch Date	28-Jun-07	
Management Fee	Upto 3.5%	(Equity)
	Upto 1.5%	(Debt)
	Upto 1.25%	(M.Market)
Actual Rate of Management Fee	1.5% of Avg. Annual N.A.	(Equity)
	0.25% of Avg. Annual N.A.	(Debt)
	0.20% of Avg. Annual N.A.	(M.Market)
Marketing & Selling Expense	Nil	
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Ferguson & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+(PACRA)	(As on 22-Dec-2023)

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 997	PKR 1,053.30
APF-Debt (DSF)	PKR 542	PKR 502.50
APF-M.M (MMSF)	PKR 1,019	PKR 473.46
	MTD	YTD
Total Expense Ratio - Annualized	TER Incl Govt Levy	TER Incl Govt Levy
APF-Equity (ESF)	0.72%	2.08%
APF-Debt (DSF)	0.19%	0.56%
APF-M.M (MMSF)	0.15%	0.02%

## Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<b>(i) High Volatility</b>	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2023-24)			78.05%
Weighted Av. Return (2022-23)			3.06%
Weighted Av. Return (2021-22)			-7.18%
<b>(ii) Medium Volatility</b>	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2023-24)			57.32%
Weighted Av. Return (2022-23)			8.06%
Weighted Av. Return (2021-22)			-1.12%
<b>(iii) Low Volatility</b>	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2023-24)			40.05%
Weighted Av. Return (2022-23)			12.16%
Weighted Av. Return (2021-22)			3.87%
<b>(iv) Lower Volatility</b>	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2023-24)			22.78%
Weighted Av. Return (2022-23)			16.61%
Weighted Av. Return (2021-22)			9.15%
<b>(v) Lifecycle</b>			
Return based on			
Weighted Av. Return (2023-24)			22.78%
Weighted Av. Return (2022-23)			16.61%
Weighted Av. Return (2021-22)			9.15%
<b>(vi) Customized</b>	0-100%	0-100%	0-100%

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

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.61, Rs.1.04, Rs.0.33 per unit respectively as on May 31, 2024

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

Sector	May-24	Apr-24
Commercial Banks	24.60	24.93
Oil & Gas Exploration	16.00	16.94
Cement	12.29	12.65
Fertilizer	9.15	10.27
Power Generation & Distribution	5.16	4.28
Others	29.14	27.28

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

Script	%	Sectors
Oil & Gas Dev Co. Ltd	6.16	Oil & Gas Exp
Lucky Cement Limited	4.64	Cement
Mari Petroleum Co. Ltd	4.37	Oil & Gas Exp
Pakistan Petroleum Ltd	4.20	Oil & Gas Exp
MCB Bank Ltd	4.04	Commercial Banks
Bank Al Habib Ltd	3.57	Commercial Banks
United Bank Limited	3.49	Commercial Banks
Hub Power Co. Ltd	3.32	Power Gen & Dist
Systems Limited	3.24	Tech & Comm
Bank Alfalah Ltd	3.20	Commercial Banks

## Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days *	Since Inception	CAGR***	30 Days **	Since Inception	CAGR***	30 Days **	Since Inception	CAGR***
7.55%	953.30%	14.91%	20.14%	402.50%	10.00%	20.73%	373.46%	9.62%

\*Actual Returns - Not Annualized

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

\*\*\* CAGR Since Inception

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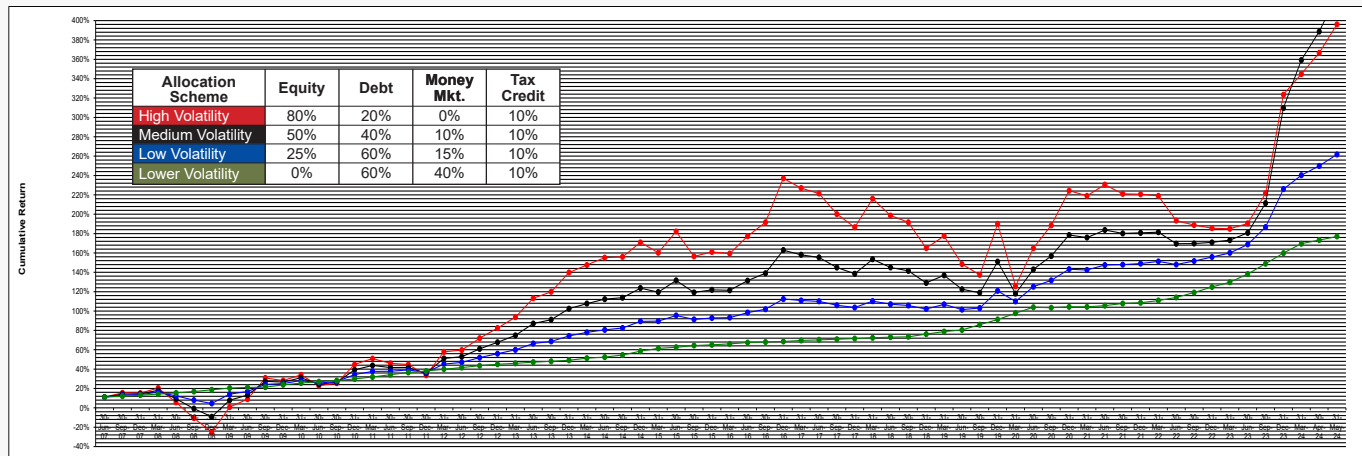
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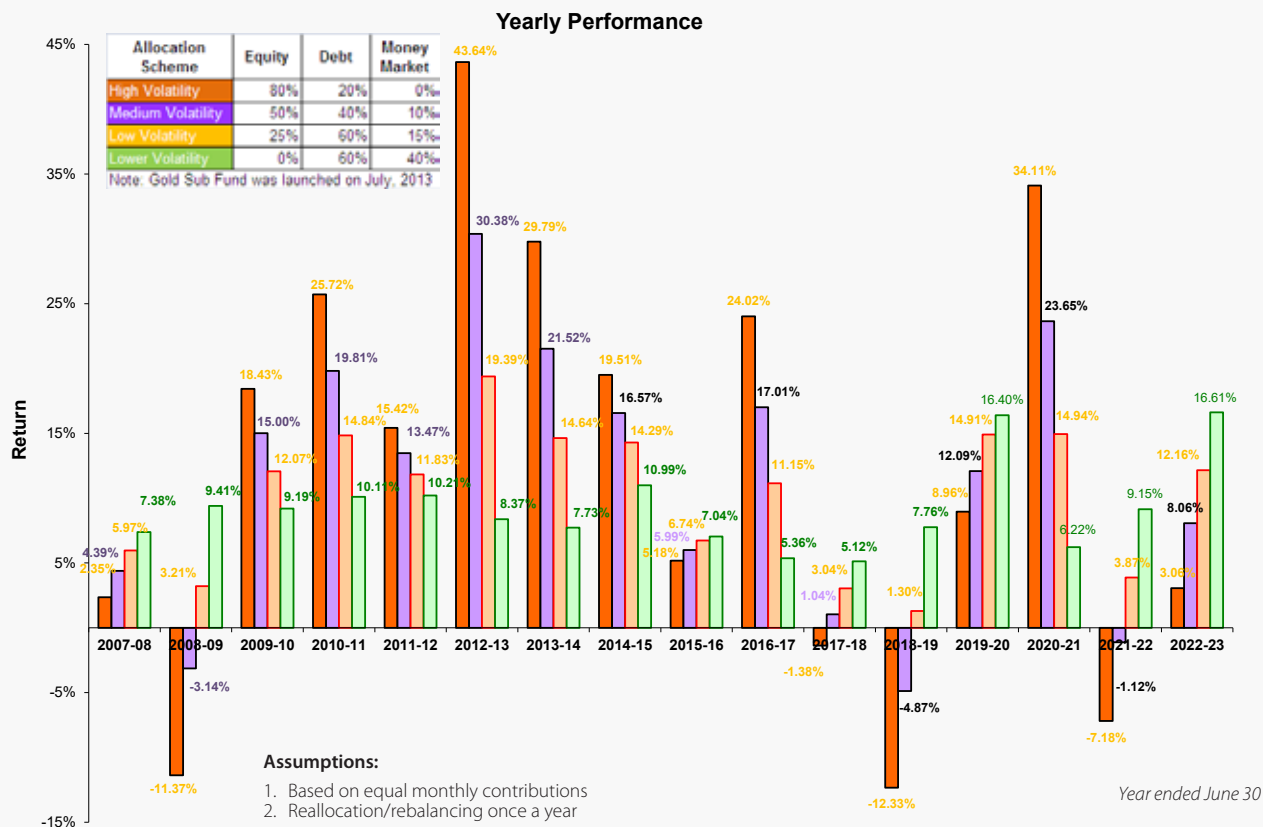
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May 2024

## 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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Director

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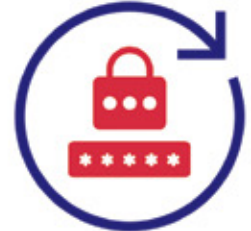
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Use Strong Password



Do not share password



Change password frequently



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




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



Do not share your personal information

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

 021-111-688-825

 [cs@atlasfunds.com.pk](mailto:cs@atlasfunds.com.pk)

 [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)



# Atlas Asset Management

An Atlas Group Company | Rated AM2+ by PACRA

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(opp. FTC Building),  
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(92-21) 34522604, 34522608  
Fax: (92-21) 34522603

## Savings Center - North Nazimabad Karachi

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Karachi-74600.  
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(92-21) 36721661-62

## Savings Center - Gulshan-e-Iqbal Karachi

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Gulshan-e-Iqbal,  
Karachi - 75300.  
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## SITE Office- Karachi

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## Landhi Office- Karachi

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National Highway,  
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## Savings Center - Lahore

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(92-42) 37132688-89

## Rawalpindi Office

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Fax: (92-51) 5495928

## Savings Center- Islamabad

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Blue Area, Islamabad.  
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## Peshawar Office:

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