

SpotLight

FUND MANAGER REPORT AUGUST 2022

ATLAS MONEY MARKET FUND

15.08%*

Benchmark 14.47%*

Fund Stability Rating: AA+(f) PACRA (As on 18-April-2022)

Risk Profile: Low Risk of Principal Erosion

*YTD return from July 1st till August 31st, 2022



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Note:

- The performance data has been computed NAV to NAV with dividend reinvested
- Fund Category: Money Market Scheme
- Future return will depend upon profit rates available on investment avenues

Disclaimer:

All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the "Risk" & "Disclaimer" clauses of the respective funds' offering document and consult your investment legal advisor for understanding the investment policies and 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 or any investment scheme managed by it.



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, 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 24th December, 2021 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.



VISION

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



MISSION

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

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August 2022

On The Stock Market Front

The benchmark KSE-100 index increased by 5.48% (2,200.79 points) to close at 42,351.15 points in August'22. Daily average trading volumes increased by 124.98% MoM to 327 Mn shares in Aug'22 from 145 Mn shares in July'22. Broker Proprietary Trading, Individuals, Companies and Other Organization were net buyers of USD 10mn, USD 8mn, USD 5mn and USD 2mn, respectively. Insurance Companies, Foreign Investors and Mutual Funds were net sellers of USD 16mn, USD 5mn and USD 3mn, respectively.

Sectors that outperformed KSE-100 index were Cement, Engineering, Technology and Oil & Gas Marketing Companies yielding 18.0%, 12.3%, 6.5% and 5.8%, respectively. Chemical, Textile, Commercial Banks, Fertilizer, Automobile Assembler and Oil & Gas Exploration were sectors that underperformed benchmark index yielding 5.2%, 4.5%, 4.3%, 2.7%, 2.4% and 2.0% returns, respectively.

Cement and Engineering sector outperformed KSE100 index taking support from sharp recovery in PKR against USD post revival of IMF program and a momentary decline in relative commodities. Technology sector outperformed benchmark index due to improved earnings outlook on the back of continued growth in sector's exports. Oil & Gas Marketing Companies outperformed KSE100 index due to expectations of approval by government to increase sector margins. Moreover, the sector is likely to post high inventory gains on the back of rising fuel prices.

Chemical sector underperformed benchmark index due to weak demand outlook from construction and textile sector as well as decline in PVC/Ethylene margins. Commercial banks underperformed KSE-100 index as the sector faces high taxation through finance bill 2022 leading to decline in earnings/payout expectations. Automobile assembler sector underperformed KSE100 index on the back of drop in auto-financing amid high interest rates and production shutdowns due to import restrictions as well as supply chain lags. Currently, the KSE100 index is trading at a P.E multiple of 4.5x and has a dividend yield of over 8.0%.

On The Money Market Front

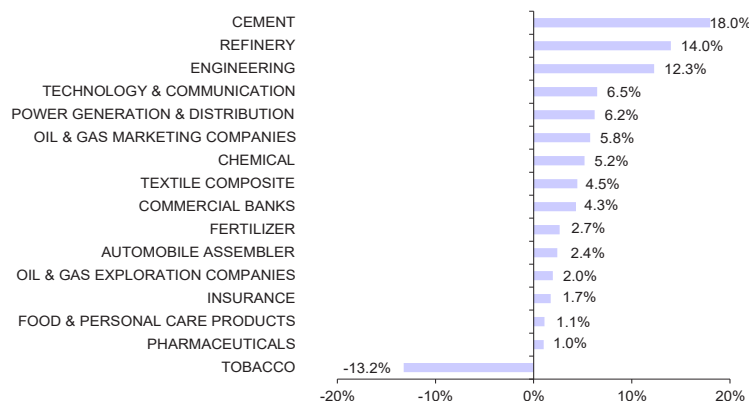
The State Bank of Pakistan (SBP) in its latest monetary policy maintained status quo stance by keeping discount rate at 16.00% (SBP Policy Rate at 15.00%) on August 22, 2022 in order to continue moderation of domestic demand, prevent compounding of inflationary pressures and reduce external/currency risks.

The CPI inflation increased by 27.3% YoY for the month of August'22. While on a monthly basis, CPI increased by 2.45% MoM. The increase in CPI was broad-based mainly attributable to rise in prices of Food, Housing, Electricity, Fuel and Transport constituents.

Additionally, M2 experienced a decrease of 3.10% during July 01, 2022 to August 19, 2022 as compared to a decrease of 2.32% during the previous corresponding period. The latest report shows that government borrowed Rs. 266 billion from scheduled banks as compared to borrowing of Rs. 171.2 billion in corresponding period last year.

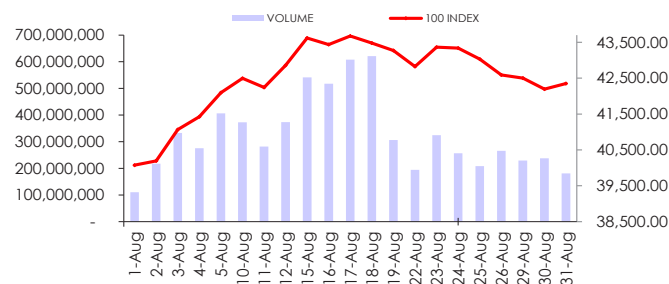
The Central Bank raised an amount of Rs. 1,222 billion under two T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 15.73% for 3 months T-bills, 15.81% for 6 months T-Bills and 15.89% for 12 months T-bills. During August'22, the 6 months KIBOR (offer) closing increased by 28 bps to 16.00% compared to previous month and averaged at 15.96% during the month.

Sector Performance - Aug 2022



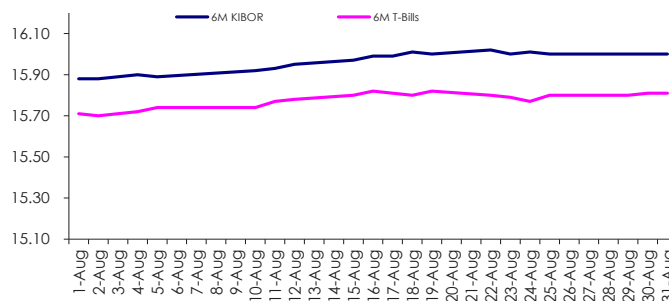
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

August 2022

Investment Objective

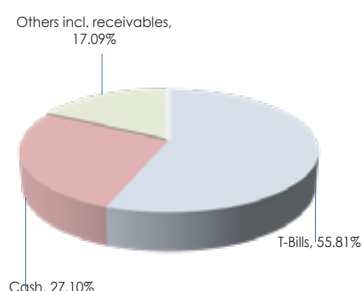
To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	Aug-22	Jul-22
T-Bills	55.81%	70.56%
Cash	27.10%	28.52%
Others incl. receivables	17.09%	0.92%

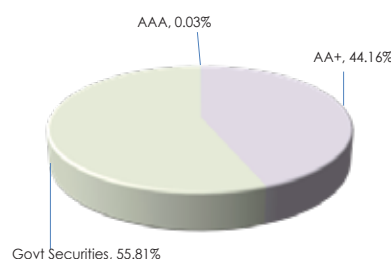
* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	19.56

Asset Allocation (% of Total Assets)



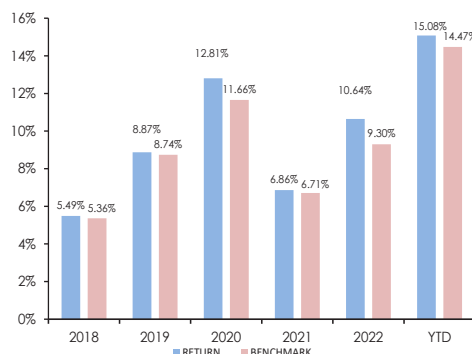
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 19,917 (at month end)
NAV	PKR 510.91 (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	0.68% - annualized (Incl Govt Levy)
Govt Levy	0.08% rep Gov levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 0.45% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) (As on 18-Apr-22)

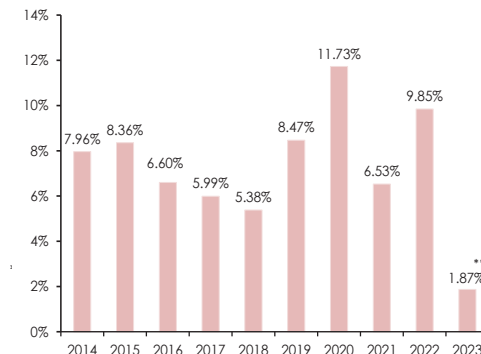
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



** Interim Dividend

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.52 per unit as on August 31, 2022)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	14.58%	15.50%	13.47%	11.63%	15.08%	33.41%	53.22%	194.45%	8.93%
Benchmark	14.75%	14.13%	12.87%	10.59%	14.47%	30.23%	49.19%	175.67%	8.07%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	15.40%	14.58%											15.08%
2021-2022	7.25%	12.13%	7.67%	7.56%	7.59%	10.54%	11.17%	9.65%	9.96%	8.89%	13.56%	15.85%	10.64%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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

Atlas Liquid Fund (ALF)

Atlas funds
Nurturing your investments

August 2022

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*	Aug-22	Jul-22
T-Bills	90.11%	89.83%
Sukuk	8.67%	8.72%
Cash	0.70%	0.58%
Others incl. receivables	0.52%	0.87%

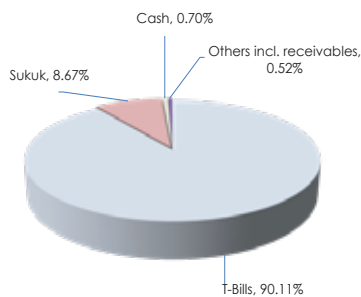
* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	27.01

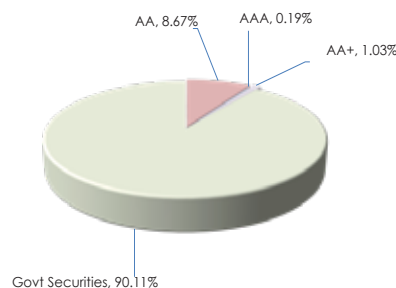
Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 3,452 (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	0.7% - annualized (Incl Govt Levy)
Govt Levy	0.08% rep Gov levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 0.45% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 29-Jun-22)

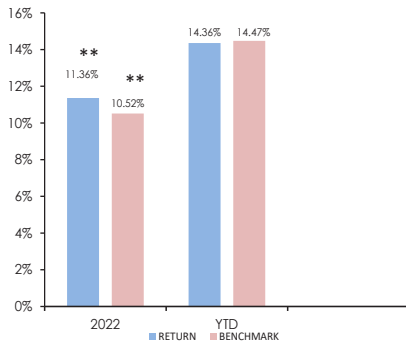
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Return

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

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	14.07%	14.79%	13.06%	N/A	14.36%	N/A	N/A	12.24%	N/A
Benchmark	14.75%	14.13%	12.87%	N/A	14.47%	N/A	N/A	9.14%	N/A

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	14.47%	14.07%											14.36%
2021-2022					10.13%	9.74%	10.78%	9.46%	9.47%	9.26%	13.97%	14.72%	11.36%

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

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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)

Atlas funds
Nurturing your investments

August 2022

Investment Objective

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

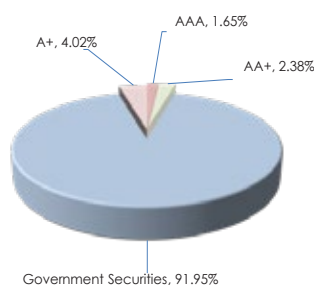
Asset Mix*	Aug-22	Jul-22
T-Bills	51.15%	60.40%
PIB	40.80%	33.30%
Sukuks	4.02%	3.25%
Cash	2.35%	2.21%
Others incl. receivables	1.68%	0.84%

* % of Gross Asset

Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	506.52

Credit Quality of the Portfolio



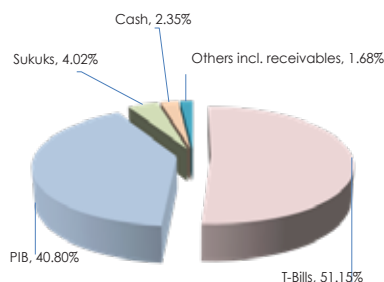
Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 1,003 (at month end)
NAV	PKR 103.62 (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	1.34% - annualized (Incl Govt Levy)
Govt Levy	0.14% rep Gov levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee *	Actual rate of management fee charged is 0.85% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA)(As on 24-Dec-2021)
Risk Profile of the Fund:	Medium
Fund Stability Rating	AA-(f) (PACRA)(As on 15-Apr-22)

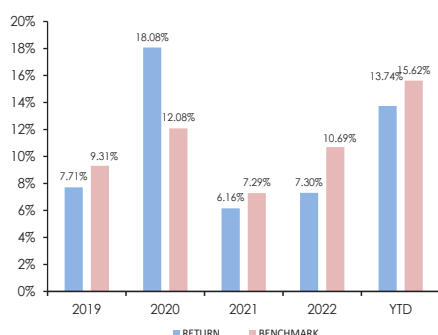
* Effective from September 01, 2022 the management fee tariff will be 1.00%.

Asset Allocation

(% of Total Assets)

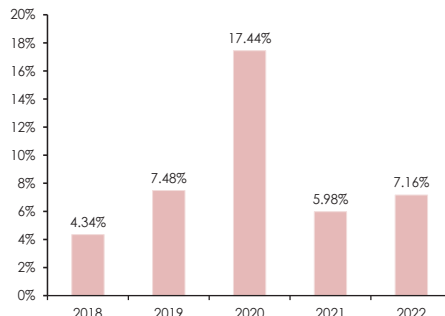


Yearly Performance*



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.0.09 per unit as on August 31, 2022)

*Annualized Return

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	14.45%	12.86%	9.75%	7.57%	13.74%	34.56%	52.17%	88.89%	8.55%
Benchmark	15.78%	15.50%	14.40%	12.05%	15.62%	33.10%	53.28%	86.68%	8.08%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	12.88%	14.45%	-1.09%	5.12%	-4.00%	7.85%	14.60%	8.77%	3.46%	5.11%	11.16%	9.16%	13.74%
2021-2022	8.82%	15.57%	-1.09%	5.12%	-4.00%	7.85%	14.60%	8.77%	3.46%	5.11%	11.16%	9.16%	7.30%

Investment Committee

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Chief Executive Officer

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Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

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Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

August 2022

Investment Objective

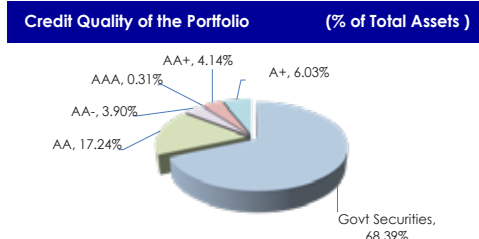
To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix*	Aug-22	Jul-22
T-Bills	55.58%	63.31%
TFCs/Sukus	27.00%	24.74%
PIB	12.81%	8.19%
Cash	2.69%	2.22%
Others incl. receivables	1.92%	1.54%

* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)	
KELSC5 (13-Apr-22)	7.08%	6.50%
Askari Bank - 7 (17-Mar-20)	6.06%	5.56%
OBSAGPSC (15-Jul-21)	4.44%	4.03%
Bank of Punjab (23-Dec-16)	4.09%	3.76%
Samba Bank (1-Mar-21)	3.79%	3.48%
Soneri Bank (8-Jul-15)	1.54%	1.41%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	613.01



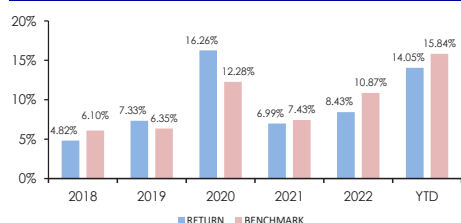
Non-Compliant Investment

The Income scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Issuers	Type (Secured)	Investment			% of Net/Gross Assets	Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision		
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	24,777,693
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	47,338,655
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	12,304,684
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	119,539
Azgard Nine Limited	TFC-VI	6,040,000	(6,040,000)	-	-	38,792
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	3,423,870	(3,423,870)	-	-	1,069,895
		88,759,125	(88,759,125)	-	-	85,649,258

*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*	14.30%	13.31%	10.21%	8.51%	14.05%	34.93%	51.81%	374.24%	8.80%
Benchmark	15.96%	15.71%	14.56%	12.12%	15.84%	33.73%	56.76%	446.30%	9.79%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	13.63%	14.30%											14.05%
2021-2022	8.55%	18.52%	4.27%	7.65%	2.31%	3.34%	12.77%	8.48%	7.41%	7.53%	6.07%	10.46%	8.43%

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 2,478 (at month end)
NAV	PKR 535.95 (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	1.29% - annualized (Incl Govt Levy)

Govt Levy	0.14% rep Gov levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee *	Actual rate of management fee charged is 0.85% of Average Annual Net Assets

Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 15-Apr-22)

* Effective from September 01, 2022 the management fee tariff will be 1.00%.

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.5.10 per unit as on August 31, 2022)

Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2022-23)		12.29%
Weighted Av. Return (2021-22)		5.11%
Weighted Av. Return (2020-21)		12.22%
Weighted Av. Return (2019-20)		14.52%

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2022-23)		8.18%
Weighted Av. Return (2021-22)		-2.65%
Weighted Av. Return (2020-21)		24.43%
Weighted Av. Return (2019-20)		10.44%

Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2022-23)		4.07%
Weighted Av. Return (2021-22)		-10.41%
Weighted Av. Return (2020-21)		36.64%
Weighted Av. Return (2019-20)		6.37%

Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
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Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

August 2022

Investment Objective

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

Asset Mix*	Aug-22	Jul-22
Equities	97.50%	97.32%
Cash	1.47%	1.20%
Others incl. receivables	1.03%	1.47%

* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

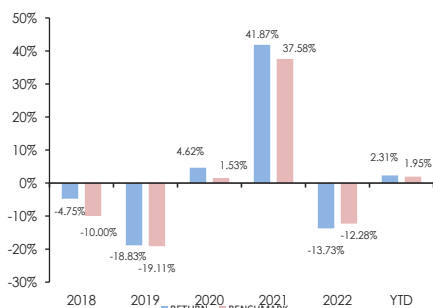
Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 9,179 (at month end)
NAV	PKR 607.29 (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	3.58% - annualized (Incl Govt Levy)
Govt Levy	0.38% rep Gov levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 2.50% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2021)
Risk Profile of the Fund	High

Sector Allocation	(% of Total Assets)	
Sector	Aug-22	Jul-22
Commercial Banks	26.74	26.66
Oil & Gas Exploration	15.48	16.00
Cement	11.10	8.27
Fertilizer	9.61	11.36
Power Generation & Distribution	6.59	6.93
Others	27.98	28.11

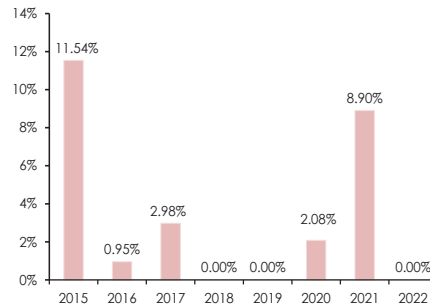
Top 10 Holding		(% of Total Assets)
Script	%	Sectors
United Bank Limited	7.31	Commercial Banks
Habib Bank Limited	5.92	Commercial Banks
Mari Petroleum Co. Ltd	5.68	Oil & Gas Exp
Meezan Bank Limited	5.11	Commercial Banks
Oil & Gas Dev Co. Ltd	4.96	Oil & Gas Exp
Lucky Cement Limited	4.90	Cement
Fauji Fertilizer Co. Ltd	4.27	Fertilizer
Hub Power Co. Ltd	4.23	Power Gen & Dist
Engro Corporation Ltd	3.98	Fertilizer
Bank Al Habib Limited	3.42	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.1.34 per unit as on August 31, 2022)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	6.61%	-0.23%	-9.23%	-13.77%	2.31%	28.05%	-1.00%	778.54%	13.00%
Benchmark	5.48%	0.27%	-4.94%	-10.69%	1.95%	22.53%	-10.79%	668.00%	12.15%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	-4.04%	6.61%											2.31%
2021-2022	0.33%	2.03%	-5.88%	4.85%	-1.68%	-2.46%	1.95%	-1.11%	-0.85%	-0.10%	-6.31%	-4.81%	-13.73%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

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Atlas Islamic Income Fund (AIIF)

August 2022

Investment Objective

To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

Asset Mix*	Aug-22	Jul-22
Cash	37.44%	39.77%
Sukuk	33.58%	32.13%
Ijarah Sukuks	15.90%	15.97%
Placements with Banks	9.43%	8.95%
Others incl. receivables	3.65%	3.18%

* % of Gross Asset

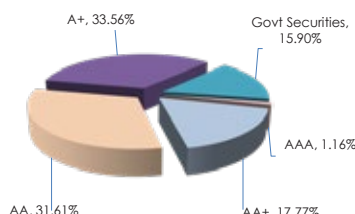
Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	612.37

Fund Facts

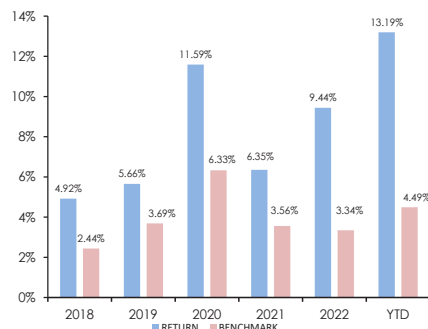
Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 1,956 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,750 (at month end)
NAV	PKR 518.42 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled 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	0.91% - annualized (Incl Govt Levy)
Govt Levy	0.1% rep Gov levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 0.50% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 15-Apr-22)

Sukuk Holding	(% of Total Assets)
OBSAGPSC (15-Jul-21)	5.94%
KESC5 (12-Apr-22)	5.09%
Hub Power Holding Co. (12-Nov-20)	4.20%
KESC4 (25-Mar-22)	4.08%
Al Baraka Bank Tier 2 (22-Dec-21)	3.82%
Meezan Bank Sukuk - II (9-Jan-20)	2.65%
KELST58 (29-Aug-22)	2.29%
KESC6 (27-Apr-22)	2.04%
LEPCL-ST51 (14-Apr-22)	2.04%
Hub Power Co. Ltd. (22-Aug-19)	1.44%

Credit Quality of the Portfolio (% of Total Assets)



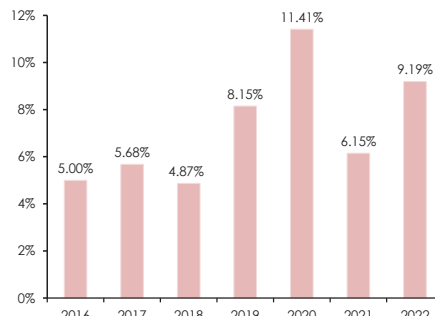
Yearly Performance*



*Annualized Performance

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

Payout History (% on Opening NAV)



Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.0.46 per unit)

Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2022-23)		11.67%
Weighted Av. Return (2021-22)		5.96%
Weighted Av. Return (2020-21)		10.89%
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2022-23)		8.1%
Weighted Av. Return (2021-22)		-2.15%
Weighted Av. Return (2020-21)		21.5%
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2022-23)		4.53%
Weighted Av. Return (2021-22)		-10.3%
Weighted Av. Return (2020-21)		32.1%

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	13.70%	13.18%	11.99%	10.02%	13.19%	29.92%	47.88%	203.11%	8.31%
Benchmark	4.64%	4.33%	3.98%	3.57%	4.49%	13.80%	20.88%	118.80%	5.72%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	12.54%	13.70%											13.19%
2021-2022	7.52%	12.36%	7.10%	6.99%	3.23%	8.94%	9.67%	9.07%	10.84%	10.12%	9.90%	12.82%	9.44%

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Director

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Atlas Islamic Money Market Fund (AIMF)



August 2022

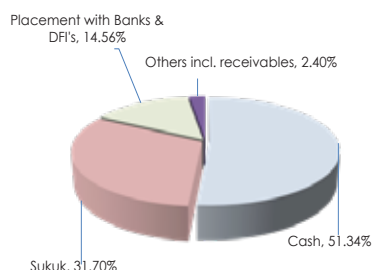
Investment Objective

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

Asset Mix*	Aug-22	Jul-22
Cash	51.34%	53.06%
Sukuk	31.70%	26.73%
Placement with Banks & DFI's	14.56%	16.81%
Others incl. receivables	2.40%	3.40%

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

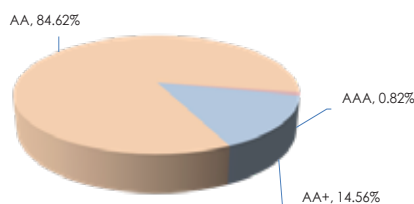
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	41.61

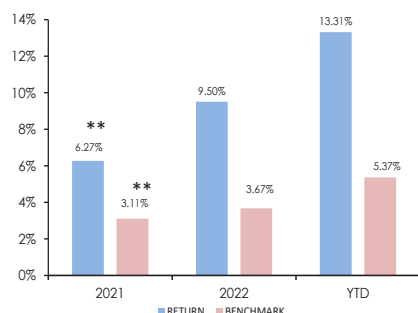
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 891 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 593 (at month end)
NAV	PKR 500.00 (at month end)
Benchmark	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.59% - annualized (Incl Govt Levy)
Govt Levy	0.06% rep Gov levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 0.31% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufli Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 15-Apr-22)

Yearly Performance*



*Annualized Performance

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

** Performance from Januray 7th, 2021 - June 30th, 2021.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	12.99%	13.61%	12.58%	10.68%	13.31%	N/A	N/A	15.33%	9.05%
Benchmark	5.51%	5.15%	4.69%	4.02%	5.37%	N/A	N/A	6.02%	3.67%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	13.49%	12.99%		6.87%	7.15%	9.20%	9.70%	9.39%	9.98%	11.01%	11.91%	13.90%	13.31%
2021-2022	6.51%	7.25%	6.62%										9.50%

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Atlas Islamic Stock Fund (AISF)



August 2022

Investment Objective

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

Asset Mix*	Aug-22	Jul-22
Equities	97.67%	96.76%
Others incl. receivables	1.42%	2.08%
Cash	0.91%	1.16%

* % of Gross Asset

Leverage Profile

Leverage: Nil

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 3,974 (at month end)
NAV	PKR 509.25 (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	3.62% - annualized (Incl Govt Levy)
Govt Levy	0.38% rep Gov levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 2.50% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufii Hassan Ashraf Usmani
Risk Profile of the Fund:	High

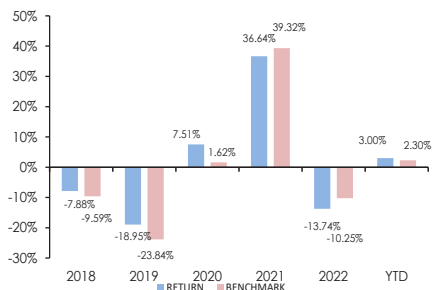
Sector Allocation (% of Total Assets)

Sector	Aug-22	Jul-22
Oil & Gas Exploration	24.34	25.27
Cement	15.08	11.24
Commercial Banks	11.70	10.69
Fertilizer	10.64	12.21
Power Generation & Distribution	7.43	7.93
Others	28.49	29.41

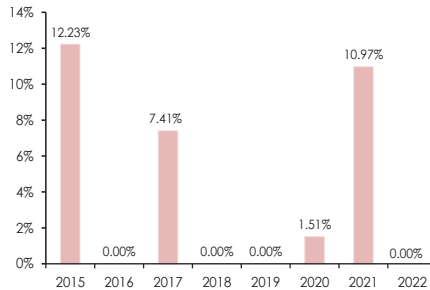
Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
Meezan Bank Limited	11.70	Commercial Banks
Mari Petroleum Co. Ltd	8.64	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	7.81	Oil & Gas Exp
Lucky Cement Limited	7.54	Cement
Hub Power Co. Ltd	7.00	Power Gen & Dist
Engro Corporation Ltd	6.93	Fertilizer
Pakistan Petroleum Ltd	4.70	Oil & Gas Exp
Pakistan State Oil Co. Ltd	3.87	Oil & Gas Mkt
Systems Limited	3.41	Tech & Comm
Pakistan Oilfields Ltd	3.18	Oil & Gas Exp

Yearly Performance*



Payout History (% on Opening NAV)



Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.1.34 per unit as on August 31, 2022)

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

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	7.38%	2.09%	-7.94%	-14.43%	3.00%	26.73%	-5.38%	444.86%	11.45%
Benchmark	7.49%	2.45%	-2.96%	-9.40%	2.30%	27.07%	-12.51%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2022-2023	-4.08%	7.38%											3.00%
2021-2022	0.42%	3.41%	-6.36%	3.28%	-1.52%	-2.87%	1.45%	-0.84%	-1.21%	0.01%	-6.90%	-2.95%	-13.74%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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)



August 2022

Investment Objective

To provide other 'Fund of Funds' Schemes & Investment Advisory Clients (only managed by Atlas Asset Management Limited) an avenue for investing in Shariah Compliant Equities.

Asset Mix*	Aug-22	Jul-22
Equities	97.18%	95.28%
Others incl. receivables	1.47%	2.32%
Cash	1.35%	2.39%

* % of Gross Asset

100.0% 100.0%

Sector Allocation	(% of Total Assets)	
Sector	Aug-22	Jul-22
Oil & Gas Exploration	24.22	24.89
Cement	14.17	10.88
Commercial Banks	11.60	10.63
Fertilizer	11.14	12.04
Power Generation & Distribution	6.99	7.23
Others	29.06	29.62

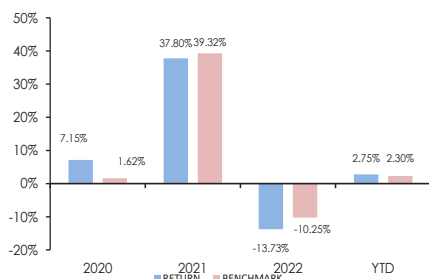
Leverage Profile	AIDSF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Scrip	%	Sectors
Meezan Bank Limited	11.60	Commercial Banks
Mari Petroleum Co. Ltd	8.30	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	7.71	Oil & Gas Exp
Engro Corporation Ltd	7.22	Fertilizer
Hub Power Co. Ltd	6.52	Power Gen & Dist
Lucky Cement Limited	6.05	Cement
Pakistan Petroleum Ltd	4.99	Oil & Gas Exp
Pakistan State Oil Co. Ltd	3.69	Oil & Gas Mkt
Systems Limited	3.50	Tech & Comm
Pakistan Oilfields Ltd	3.22	Oil & Gas Exp

Fund Facts

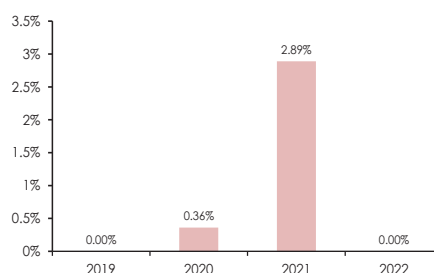
Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 492 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 94 (at month end)
NAV	PKR 528.35 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	4.29% - annualized (Incl Govt Levy)
Govt Levy	0.45% rep Gov Levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 2.75% of Avg. Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih
Risk Profile of the Fund	High

Yearly Performance*



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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	7.14%	1.73%	-8.03%	-14.34%	2.75%	27.38%	N/A	8.28%	2.21%
Benchmark	7.49%	2.45%	-2.96%	-9.40%	2.30%	27.07%	N/A	6.34%	1.70%

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

Monthly Performance History

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

Investment Committee

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Chief Executive Officer

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Director

Khalid Mahmood
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Atlas Islamic Fund of Funds (AIFOOF)



August 2022

Investment Objective

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

Asset Mix *

	AIDSF	AIIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAIIP)	67.68%	23.12%	0.00%	8.83%	0.37%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	50.01%	41.84%	0.00%	7.83%	0.32%
Atlas Conservative Allocation Islamic Plan (ACAIP)	24.58%	67.12%	0.00%	7.93%	0.37%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	37.94%	0.00%	61.42%	0.62%	0.03%
Atlas Islamic Dividend Plan (AIDP) **					

* % of Gross Asset

** AIDP has been revoked on 15 Aug 2022

	August 2022	July 2022	August 2022	July 2022
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAIIP)	PKR 143	PKR 129	PKR 567.21	PKR 538.99
Atlas Moderate Allocation Islamic Plan (AMAIIP)	PKR 152	PKR 139	PKR 580.35	PKR 557.12
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 162	PKR 153	PKR 580.19	PKR 565.41
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 484	PKR 468	PKR 511.81	PKR 495.35

Total Expense Ratio

	August 2022		July 2022	
	Total Expense Ratio	Govt. Levy	Total Expense Ratio	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAIIP)	0.63%	0.04%	0.65%	0.04%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	0.60%	0.03%	0.61%	0.04%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.59%	0.04%	0.59%	0.03%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.40%	0.03%	0.39%	0.03%

Fund Multiplier

	Max. Multiplier	Min. Multiplier
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	2.09	2.00

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)*	5.24%	2.20%	-4.07%	-7.74%	2.47%	31.23%	N/A	19.38%	4.97%
Benchmark	5.34%	2.32%	-0.87%	-4.52%	1.90%	32.26%	N/A	19.31%	4.97%
Atlas Moderate Allocation Islamic Plan (AMAIIP)*	4.17%	2.51%	-1.58%	-3.53%	2.39%	31.01%	N/A	24.87%	6.27%
Benchmark	4.05%	2.11%	0.12%	-2.11%	1.65%	29.44%	N/A	21.72%	5.55%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	2.61%	2.80%	1.90%	2.62%	2.29%	31.60%	N/A	33.35%	8.21%
Benchmark	2.15%	1.58%	1.12%	0.88%	1.23%	24.73%	N/A	23.39%	5.94%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	3.32%	2.65%	0.14%	2.67%	2.39%	N/A	N/A	2.67%	2.67%
Benchmark	3.10%	1.96%	0.72%	2.40%	1.55%	N/A	N/A	2.40%	2.40%

* Actual Returns - Not Annualized

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

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

Fund Facts

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

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Atlas Pension Fund (APF)

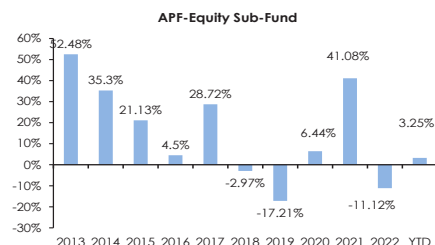
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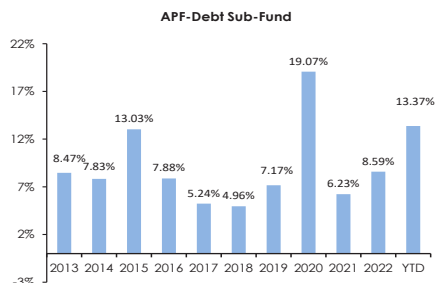
Investment Objective

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

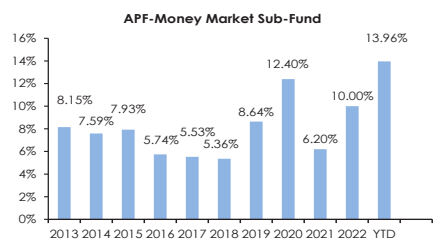
Yearly Performance



Actual Returns - Not Annualized

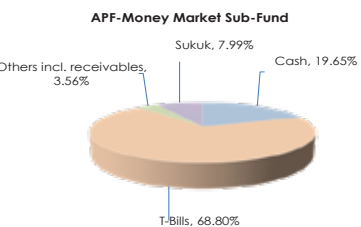
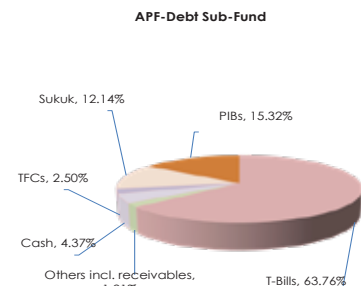
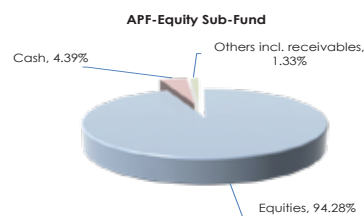


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	28-Jun-07	
Management Fee	1.5% of Avg. Annual N.A. 0.75% of Avg. Annual N.A. 0.50% of Avg. Annual N.A.	(Equity) (Debt) (M.Market)
Marketing & Selling Expense	Nil	
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Ferguson & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	

Asset Manager Rating AM2+(PACRA) (As on 24-Dec-2021)

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 579	PKR 567.72
APF-Debt (DSF)	PKR 481	PKR 366.44
APF-M.M (MMSF)	PKR 636	PKR 340.64

	Total Expense Ratio	Govt Levy
APF-Equity (ESF)	2.12%	0.26%
APF-Debt (DSF)	1.18%	0.15%
APF-M.M (MMSF)	0.85%	0.12%

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 (2022-23)			5.27%
Weighted Av. Return (2021-22)			-7.18%
Weighted Av. Return (2020-21)			34.11%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2022-23)			8.37%
Weighted Av. Return (2021-22)			-1.12%
Weighted Av. Return (2020-21)			23.65%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2022-23)			10.93%
Weighted Av. Return (2021-22)			3.87%
Weighted Av. Return (2020-21)			14.94%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2022-23)			13.61%
Weighted Av. Return (2021-22)			9.15%
Weighted Av. Return (2020-21)			6.22%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.49, Rs.0.86, Rs.0.38 per unit respectively as on August 31, 2022

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days * (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***
7.34%	467.72%	12.11%	12.73%	266.44%	8.93%	13.78%	240.64%	8.41%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

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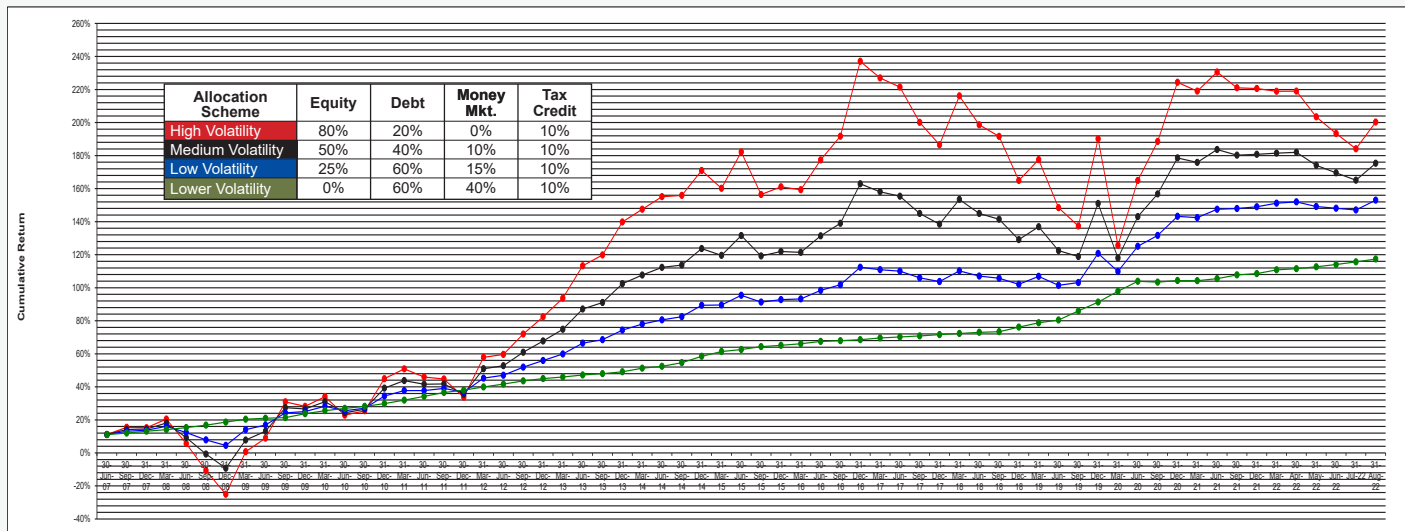
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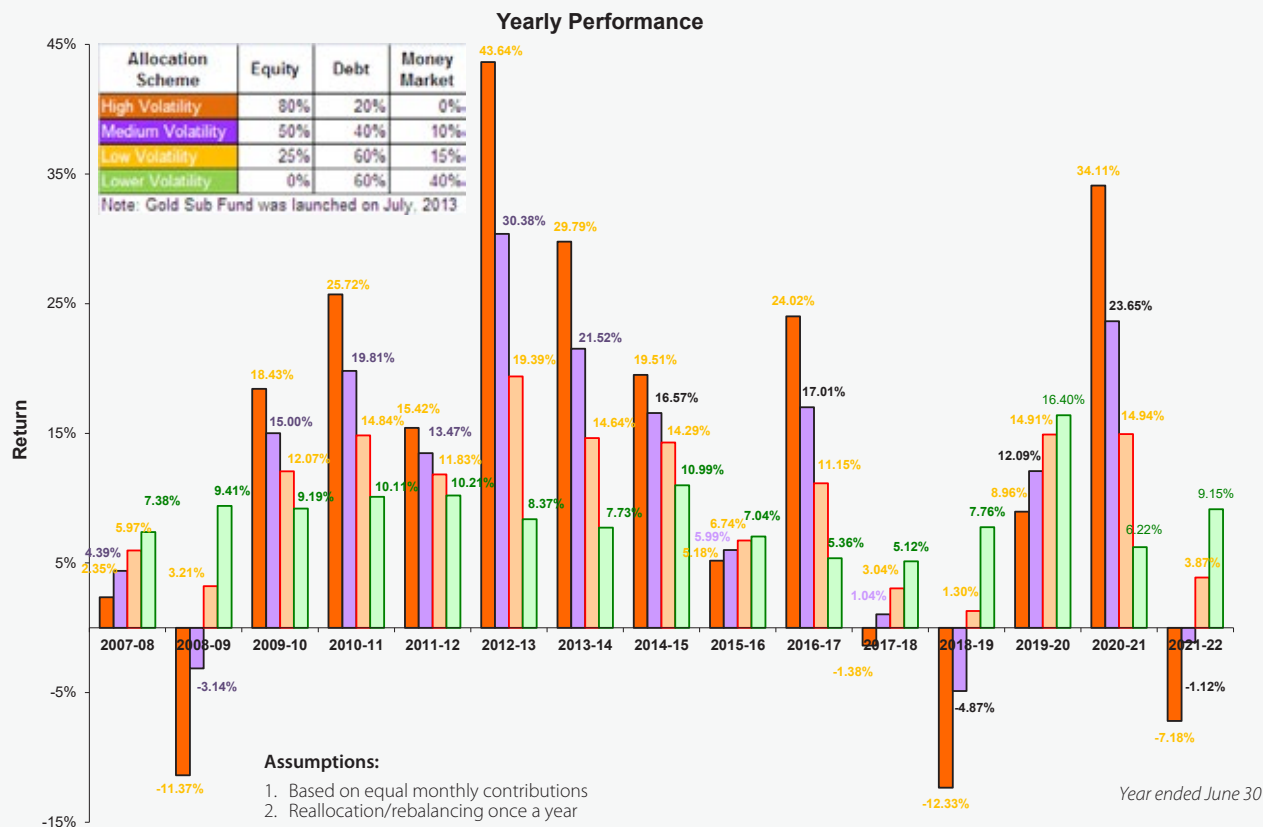
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August 2022

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



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



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Atlas Pension Islamic Fund (APIF)

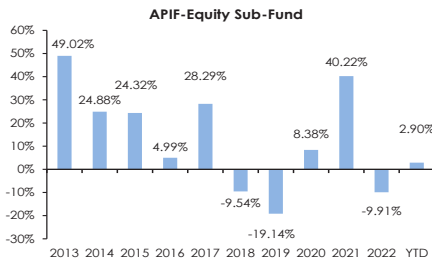
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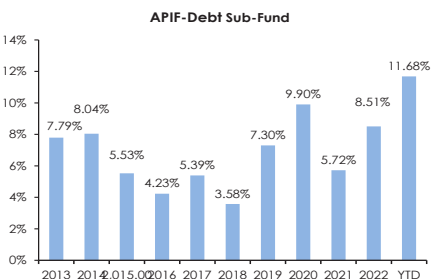
Investment Objective

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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.

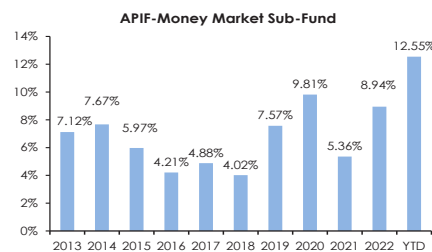
Yearly Performance



Actual Returns - Not Annualized

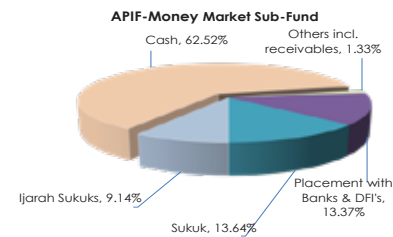
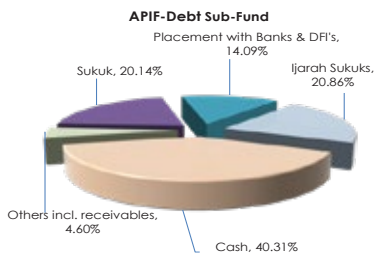
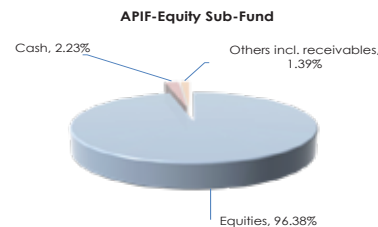


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	6-Nov-07
Management Fee	1.5% of Avg. Annual N.A. 0.75% of Avg. Annual N.A. 0.50% of Avg. Annual N.A.
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	A. F. Ferauson & Co.
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2021)

Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 563	PKR 694.16
APIF-Debt (DSF)	PKR 564	PKR 278.49
APIF-M.M (MMSF)	PKR 739	PKR 295.21

	Total Expense Ratio	Govt Levy
APIF-Equity (ESF)	2.12%	0.27%
APIF-Debt (DSF)	1.08%	0.16%
APIF-M.M (MMSF)	0.84%	0.12%

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 (2022-23)			4.66%
Weighted Av. Return (2021-22)			-6.23%
Weighted Av. Return (2020-21)			33.32%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2022-23)			7.38%
Weighted Av. Return (2021-22)			-0.66%
Weighted Av. Return (2020-21)			22.94%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2022-23)			9.62%
Weighted Av. Return (2021-22)			3.97%
Weighted Av. Return (2020-21)			14.29%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2022-23)			12.03%
Weighted Av. Return (2021-22)			8.68%
Weighted Av. Return (2020-21)			5.58%
(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%

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

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

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.1.99, Rs.0.52, Rs.0.26 per unit respectively as on August 31, 2022

Sector Allocation APIF-ESF (% of Total Assets)

Sector	Aug-22	Jul-22
Oil & Gas Exploration	24.11	25.10
Cement	14.11	11.12
Commercial Banks	11.32	10.48
Fertilizer	10.92	12.36
Power Generation & Distribution	7.21	7.51
Others	28.71	27.89

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

Scrip	%	Sectors
Meezan Bank Limited	11.32	Commercial Banks
Mari Petroleum Co. Ltd	8.65	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	7.30	Oil & Gas Exp
Engro Corporation Ltd	6.86	Fertilizer
Lucky Cement Limited	6.62	Cement
Hub Power Co. Ltd	6.60	Power Gen & Dist
Pakistan Petroleum Ltd	4.40	Oil & Gas Exp
Pakistan State Oil Co. Ltd	4.26	Oil & Gas Mkt
Pakistan Oilfields Ltd	3.77	Oil & Gas Exp
Systems Limited	3.37	Tech & Comm

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***
7.31%	589.40%	13.91%	11.53%	176.58%	7.10%	12.50%	193.19%	7.52%

*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

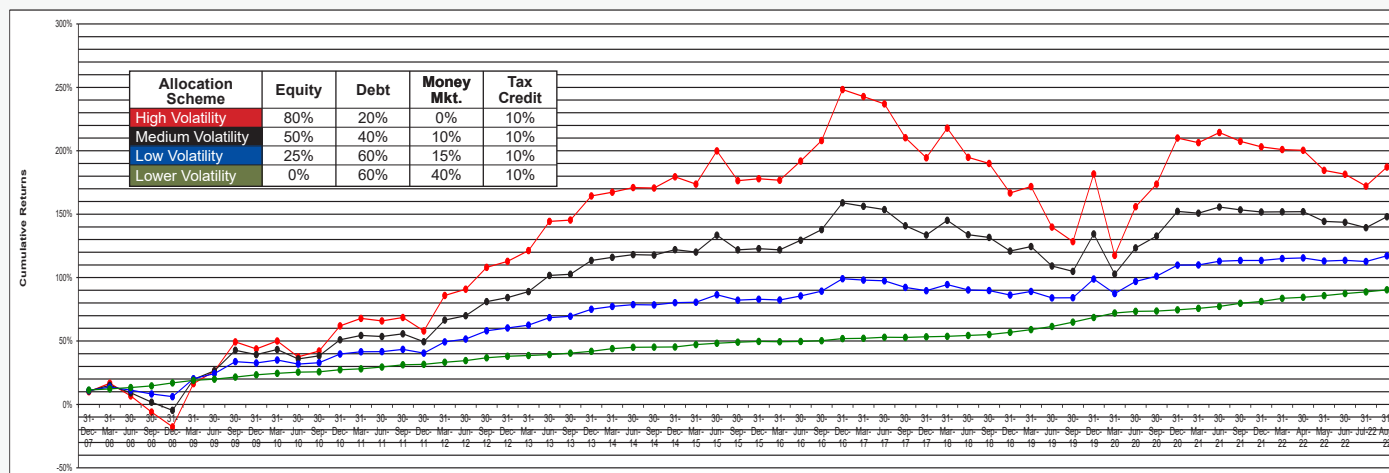
Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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.

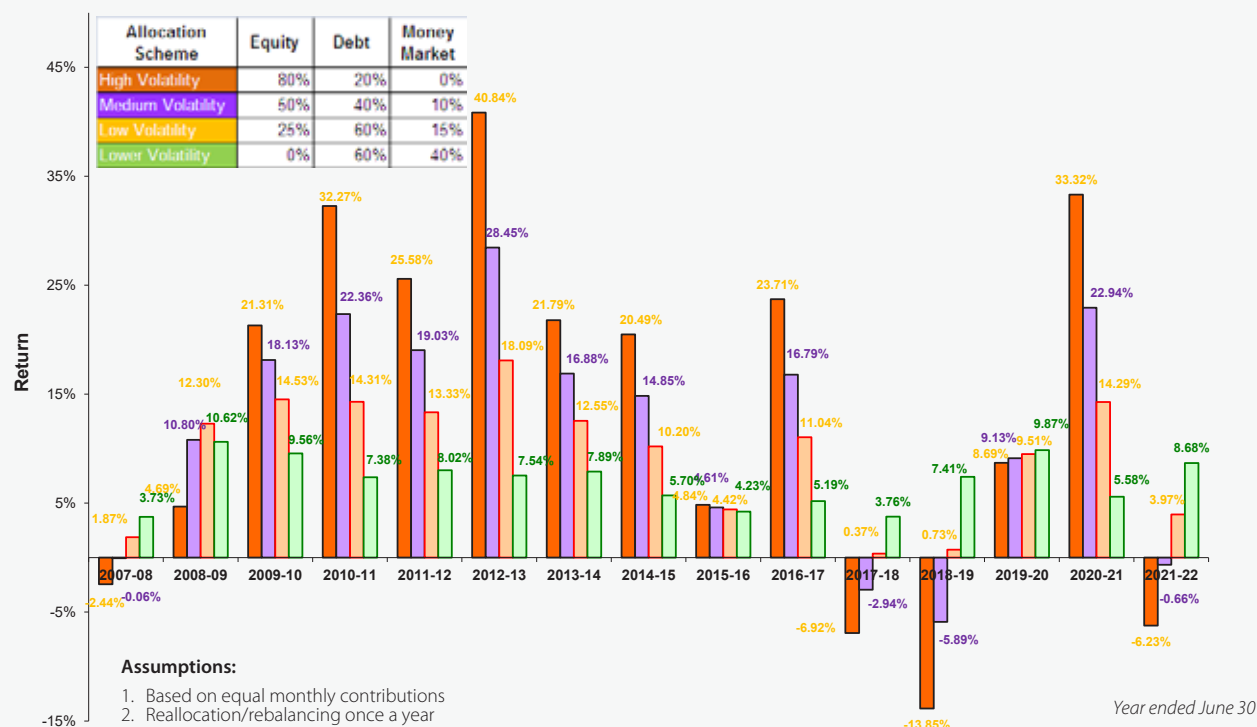
August 2022

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



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

Yearly Performance



Investment Committee

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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BE AWARE, BE SECURE

01.



Use Strong
Password

02.



Do not share
password

03.



Change password
frequently

04.



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

05.



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

06.



Do not share your
personal information

No Cash Accepted

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



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