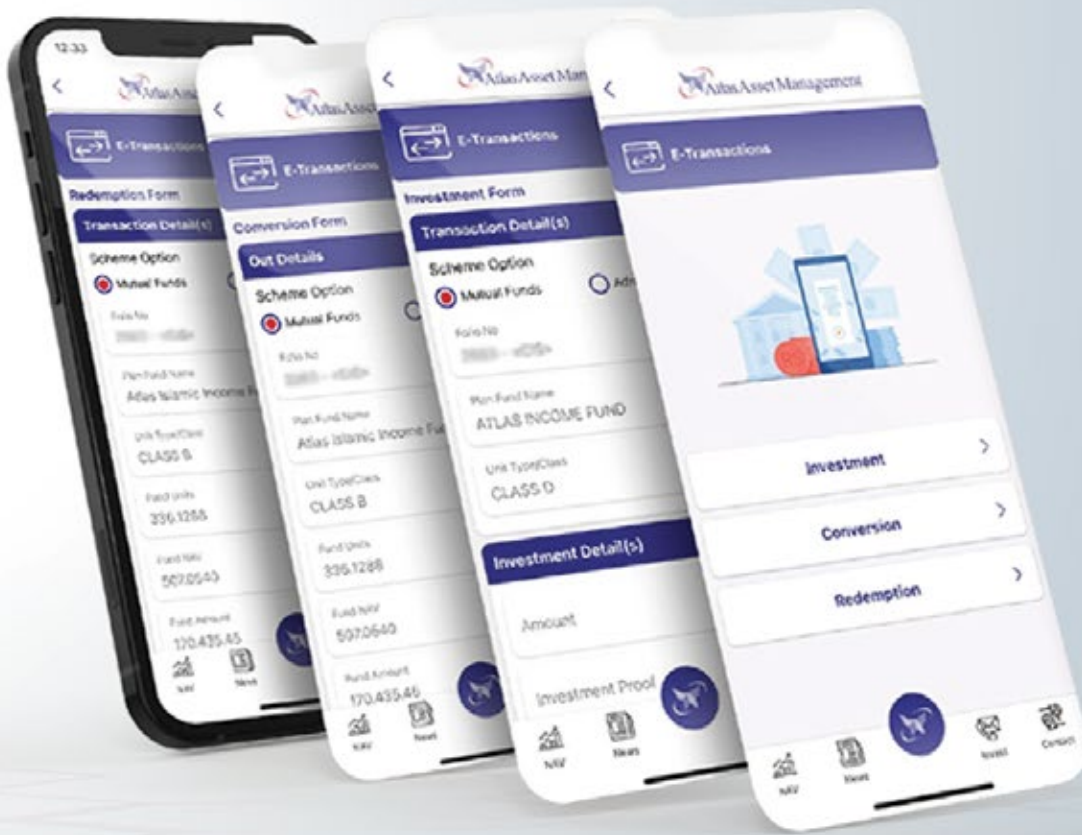


# SpotLight

**FUND MANAGER REPORT JULY 2022**

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



## VISION

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



## MISSION

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

# TABLE 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 ISLAMIC INCOME FUND
8	ATLAS ISLAMIC MONEY MARKET FUND
9	ATLAS ISLAMIC STOCK FUND
10	ATLAS ISLAMIC DEDICATED STOCK FUND
11	ATLAS ISLAMIC FUND OF FUNDS
12	ATLAS PENSION FUND
14	ATLAS PENSION ISLAMIC FUND



July 2022

## On The Stock Market Front

The benchmark KSE-100 index decreased by 3.35% (-1,390.47 points) to close at 40,150.36 points in July'22. Daily average trading volumes decreased by 31.10% MoM to 145 Mn shares in July'22 from 210 Mn shares in June'22. Individuals, Foreign Investors, Companies, Other Organization and Banks were net buyers of USD 9mn, USD 7mn, USD 4mn, USD 2mn and USD 1mn, respectively. Mutual Funds, Insurance Companies, and Broker Proprietary Trading were net sellers of USD 12mn, USD 8mn and USD 3mn, respectively.

Sectors that outperformed KSE-100 index were Technology, Oil & Gas Marketing Companies, Commercial Banks and Textile yielding 3.8%, 0.9%, -0.2% and -1.7%, respectively. Power Generation & Distribution, Chemical, Cement, Engineering and Fertilizer were sectors that underperformed benchmark index yielding -4.2%, -4.6%, -5.6%, -5.8% and -7.6% returns, respectively.

Technology sector outperformed KSE100 index due to improved earnings outlook on the back of sharp uptick in sector's monthly exports and PKR devaluation. Oil & Gas Marketing Companies outperformed benchmark index over high expectations of approval by government regarding increase in sector margins as well as benefit of inventory gains. Commercial banks outperformed KSE-100 index on the back of high interest rates and investment yields.

Chemical sector underperformed KSE100 index due to decline in international margins amid high rising utility costs. Cement and Engineering sector underperformed benchmark index due to weak profitability outlook on back of expected slowdown in public/private construction activity, high cost of imported inputs and increase in policy rate amid high leverage position. Currently, the market is trading at a P.E multiple of 4.5x and has a dividend yield of over 8.0%.

## On The Money Market Front

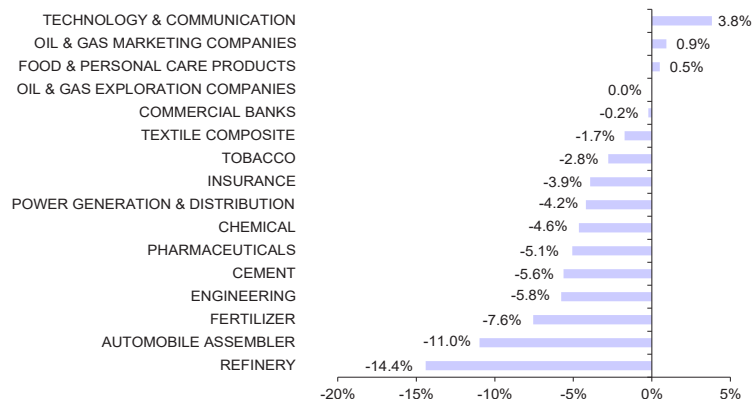
The State Bank of Pakistan (SBP) in its latest monetary policy announcement increased discount rate by 125 bps to 16.00% (SBP Policy Rate at 15.00%) on July 07, 2022 in order to moderate domestic demand, prevent compounding of inflationary pressures and reduce external/currency risks.

The CPI inflation increased by 24.9% YoY for the month of July'22. While on a monthly basis, CPI increased by 4.35% MoM. The increase in CPI was mainly attributable to rise in prices of Food, Housing, Water, Electricity, Gas, Fuel, Health, Tobacco, Transport, Restaurants, Hotels, Furnishing and Household equipment related items.

Additionally, M2 experienced a decrease of 2.26% during July 01, 2022 to July 15, 2022 as compared to a decrease of 1.73% during the previous corresponding period. The latest report shows that government borrowed Rs. 157 million from scheduled banks as compared to maturity of Rs. 5.6 million in corresponding period last year.

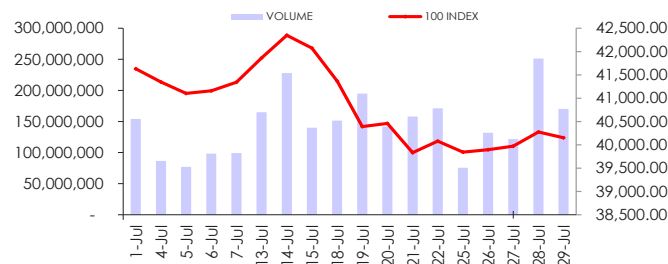
The Central Bank raised an amount of Rs. 1,445 billion under two T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 15.63% for 3 months T-bills, 15.68% for 6 months T-Bills and 15.88% for 12 months T-bills. During July'22, the 6 months KIBOR (offer) closing increased by 48 bps to 15.83% compared to previous month and averaged at 15.68% during the month.

## Sector Performance - Jul 2022



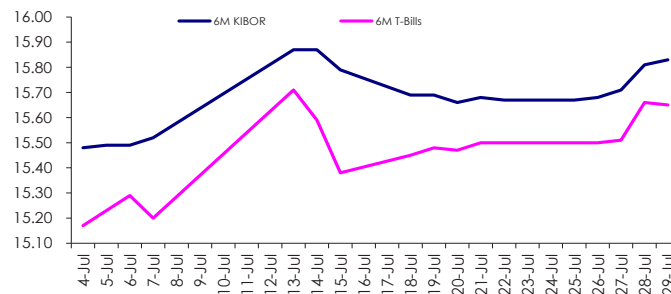
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan



# Atlas Money Market Fund (AMF)

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## Investment Objective

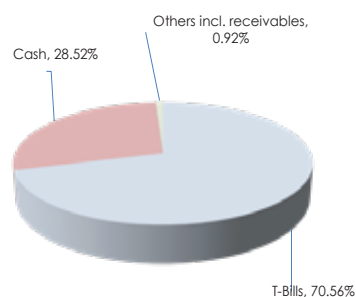
To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	Jul-22	Jun-22
T-Bills	70.56%	0.00%
Cash	28.52%	96.32%
Others incl. receivables	0.92%	3.68%

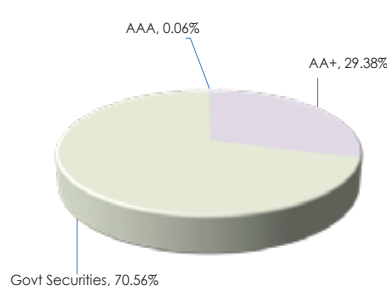
\* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	35.27

## Asset Allocation (% of Total Assets)



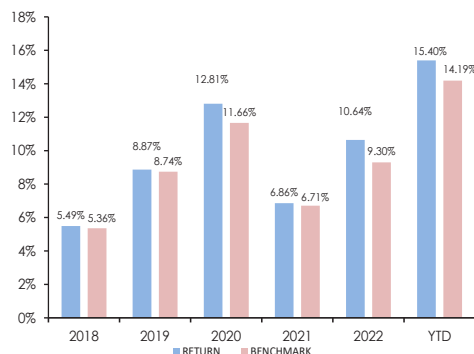
## Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 19.150 (at month end)
NAV	PKR 509.88 (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	0.62% - annualized (Incl Govt Levy)
Govt Levy	0.07% 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)

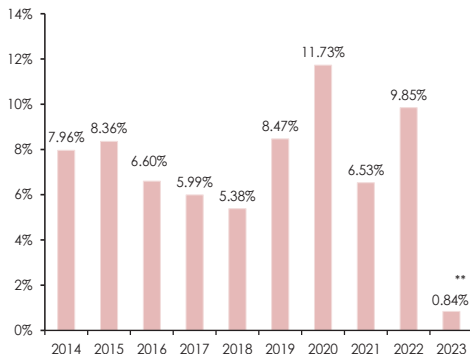
## Yearly Performance\*



\*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.0.54 per unit as on July 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*	15.40%	15.11%	12.59%	11.40%	15.40%	33.41%	53.22%	190.85%	8.89%
Benchmark	14.19%	13.54%	12.00%	9.92%	14.19%	30.23%	49.19%	172.26%	8.03%

\*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%												15.40%
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

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# Atlas Liquid Fund (ALF)

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July 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*	Jul-22	Jun-22
T-Bills	89.83%	0.00%
Sukuk	8.72%	8.70%
Others incl. receivables	0.87%	1.33%
Cash	0.58%	89.97%

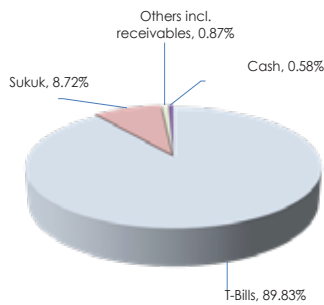
\* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	63.31

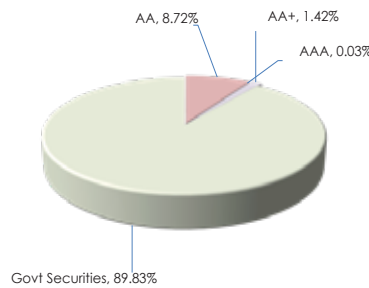
## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 3,427 (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	0.69% - 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)

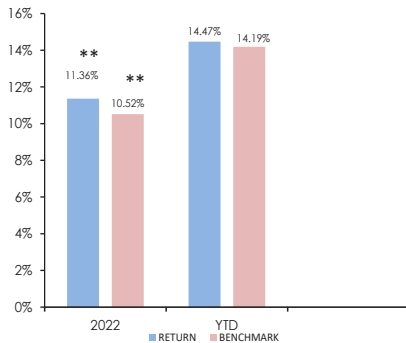
## Asset Allocation (% of Total Assets)



## 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*	14.47%	14.57%	12.24%	N/A	14.47%	N/A	N/A	11.87%	N/A
Benchmark	14.19%	13.54%	12.00%	N/A	14.19%	N/A	N/A	7.79%	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%												14.47%
2021-2022					10.13%	9.74%	10.78%	9.46%	9.47%	9.26%	13.97%	14.72%	11.36%

## Investment Committee

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Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

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# Atlas Sovereign Fund (ASF)

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July 2022

## Investment Objective

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

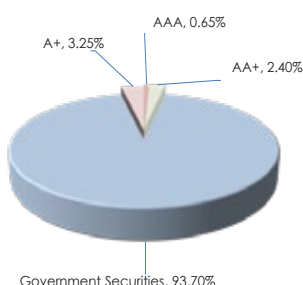
Asset Mix*	Jul-22	Jun-22
T-Bills	60.40%	38.42%
PIB	33.30%	33.18%
Sukuks	3.25%	3.23%
Cash	2.21%	4.48%
Others incl. receivables	0.84%	0.49%
Commercial Paper	0.00%	20.20%

\* % of Gross Asset

## Leverage & Maturity Profile

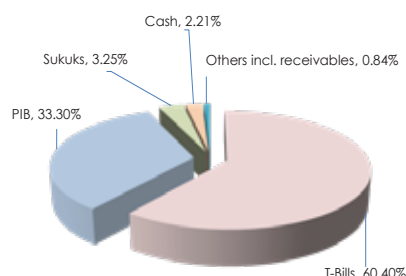
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	450.83

## Credit Quality of the Portfolio



## Asset Allocation

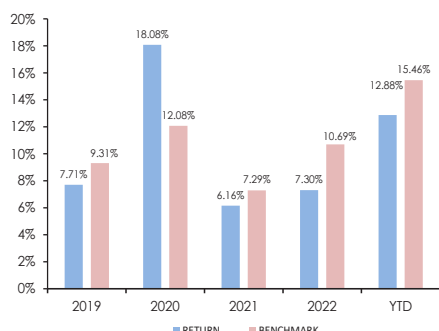
(% of Total Assets)



## Fund Facts

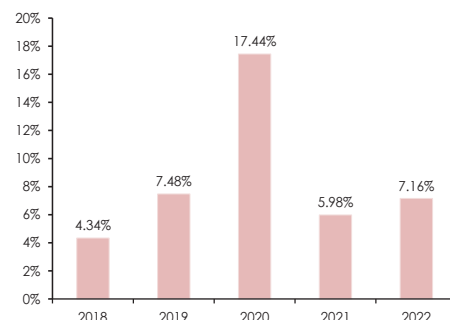
Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 1,226 (at month end)
NAV	PKR 102.37 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.23% - annualized (Incl Govt Levy)
Govt Levy	0.13% 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)

## 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.0.08 per unit as on July 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*	12.88%	11.19%	8.55%	7.67%	12.88%	34.56%	52.17%	86.60%	8.47%
Benchmark	15.46%	15.17%	13.55%	11.36%	15.46%	33.10%	53.28%	84.21%	8.00%

\*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%												12.88%
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

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# Atlas Income Fund (AIF)

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July 2022

## Investment Objective

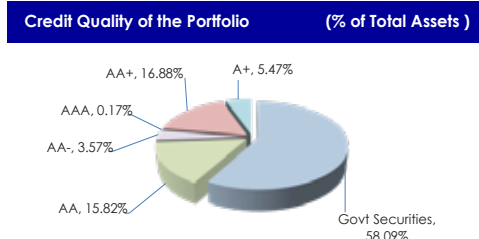
To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix*	Jul-22	Jun-22
T-Bills	63.31%	0.00%
TFCs/Sukus	24.74%	24.87%
PIB	8.19%	8.24%
Cash	2.22%	56.39%
Others incl. receivables	1.54%	1.25%
Commercial Paper	0.00%	9.25%

\* % of Gross Asset

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

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	565.86



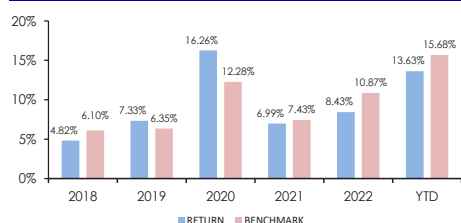
## Non-Compliant Investment

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)	Value before provision	Investment Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	24,612,350
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	47,019,568
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	12,202,508
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	111,976
Azgard Nine Limited	TFC-VI	6,040,000	(6,040,000)	-	-	87,761
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	3,423,870	(3,423,870)	-	-	1,025,314
		<b>88,759,125</b>	<b>(88,759,125)</b>	-	-	<b>85,059,477</b>

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

## Yearly Performance\*



\*Annualized Return

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	13.63%	10.13%	9.10%	8.90%	13.63%	34.93%	51.81%	368.55%	8.77%
Benchmark	15.68%	15.32%	13.65%	11.41%	15.68%	33.73%	56.76%	438.53%	9.76%

\*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%												13.63%
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 2,683 (at month end)
NAV	PKR 529.52 (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	1.21% - annualized (Incl Govt Levy)
Govt Levy	0.13% 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)

## 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.4.65 per unit as on July 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)		10.98%
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)		4.79%
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)		-1.39%
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**  
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# Atlas Stock Market Fund (ASMF)

**Atlas funds**  
Nurturing your investments

July 2022

## Investment Objective

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

Asset Mix*	Jul-22	Jun-22
Equities	97.32%	99.28%
Others incl. receivables	1.47%	0.16%
Cash	1.20%	0.56%

\* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

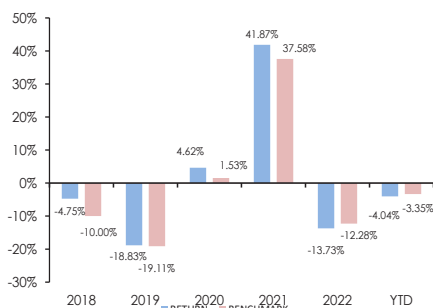
## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 8,710 (at month end)
NAV	PKR 569.62 (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	3.36% - annualized (Incl Govt Levy)
Govt Levy	0.35% 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	Jul-22	Jun-22
Commercial Banks	26.66	26.14
Oil & Gas Exploration	16.00	15.64
Fertilizer	11.36	12.72
Cement	8.27	8.94
Power Generation & Distribution	6.93	7.03
Others	28.11	28.81

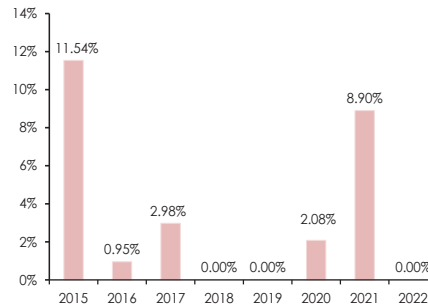
Top 10 Holding		(% of Total Assets)
Scrip	%	Sectors
United Bank Limited	7.32	Commercial Banks
Mari Petroleum Co. Ltd	6.23	Oil & Gas Exp
Habib Bank Limited	5.95	Commercial Banks
Oil & Gas Dev Co. Ltd	5.30	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	5.14	Fertilizer
Engro Corporation Ltd	4.66	Fertilizer
Meezan Bank Limited	4.55	Commercial Banks
Hub Power Co. Ltd	4.49	Power Gen & Dist
Lucky Cement Limited	3.75	Cement
Bank Al Habib Limited	3.71	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.1.33 per unit as on July 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*	-4.04%	-14.42%	-16.65%	-17.48%	-4.04%	28.05%	-1.00%	724.05%	12.66%
Benchmark	-3.35%	-11.27%	-12.09%	-14.67%	-3.35%	22.53%	-10.79%	628.09%	11.88%

\*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%												-4.04%
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

**Khalid Mahmood**  
Chief Investment Officer

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

July 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*	Jul-22	Jun-22
Cash	39.77%	19.66%
Sukuk	32.13%	35.09%
Ijarah Sukuks	15.97%	17.42%
Placements with Banks	8.95%	9.77%
Others incl. receivables	3.18%	3.88%
Commercial Paper	0.00%	14.18%

\* % of Gross Asset

## Leverage & Maturity Profile

	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	630.16

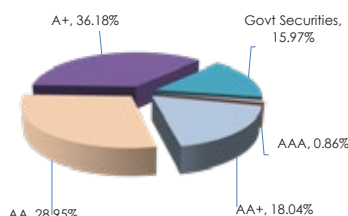
## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 1,939 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,722 (at month end)
NAV	PKR 512.46 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.82% - 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 0.50% 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. Mufi Hassan Ashraf Usmani
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 15-Apr-22)

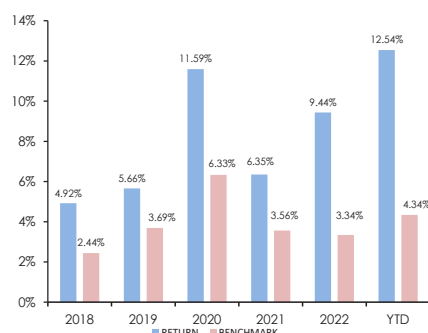
## Sukuk Holding (% of Total Assets)

OBSAGPSC (15-Jul-21)	5.91%	6.45%
KESC5 (12-Apr-22)	5.12%	5.58%
Hub Power Holding Co. (12-Nov-20)	4.22%	4.60%
KESC4 (25-Mar-22)	4.09%	4.47%
Al Baraka Bank Tier 2 (22-Dec-21)	3.84%	4.19%
Meezan Bank Sukuk - II (9-Jan-20)	2.66%	2.90%
Hub Power Co. Ltd. (22-Aug-19)	2.21%	2.42%
KESC6 (27-Apr-22)	2.05%	2.23%
LEPCL-STSI (14-Apr-22)	2.05%	2.23%

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



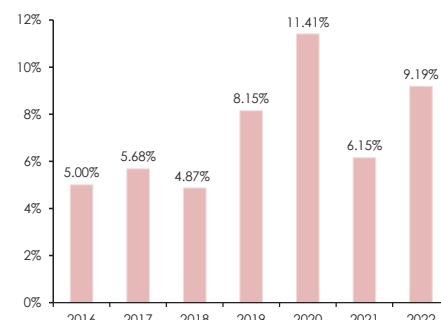
## Yearly Performance\*



\*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)		10.05%
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)		4.23%
Weighted Av. Return (2021-22)		-2.15%
Weighted Av. Return (2020-21)		21.5%
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2022-23)		-1.58%
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*	12.54%	11.86%	11.16%	9.90%	12.54%	29.92%	47.88%	199.63%	8.27%
Benchmark	4.34%	4.05%	3.75%	3.44%	4.34%	13.80%	20.88%	117.94%	5.73%

\*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%												12.54%
2021-2022	7.52%	12.36%	7.10%	6.99%	3.23%	8.94%	9.67%	9.07%	10.84%	10.12%	9.90%	12.82%	9.44%

## Investment Committee

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Chief Executive Officer

**Ali H. Shirazi**  
Director

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# Atlas Islamic Money Market Fund (AIMF)



July 2022

## Investment Objective

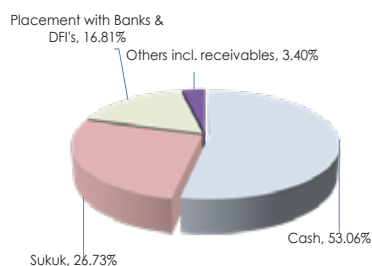
The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.

Asset Mix*	Jul-22	Jun-22
Cash	53.06%	57.64%
Sukuk	26.73%	24.72%
Placement with Banks & DFI's	16.81%	15.54%
Others incl. receivables	3.40%	2.10%

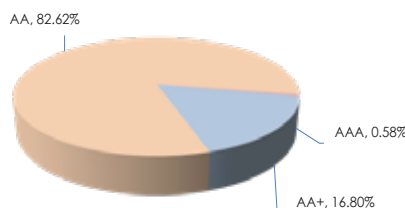
* % of Gross Asset	100.0%	100.0%
	0.0%	68.8%

Leverage & Maturity Profile	AIMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	26.32

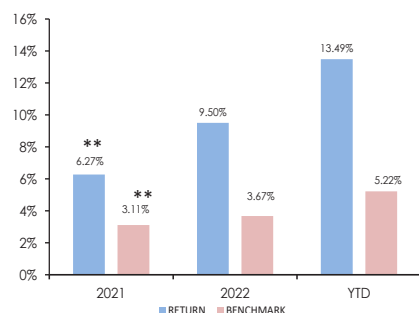
## Asset Allocation (% of Total Assets)



## 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.

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	13.49%	13.23%	11.94%	10.15%	13.49%	N/A	N/A	14.07%	8.79%
Benchmark	5.22%	4.76%	4.40%	3.84%	5.22%	N/A	N/A	5.53%	3.58%

\*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%												13.49%
2021-2022	6.51%	7.25%	6.62%	6.87%	7.15%	9.20%	9.70%	9.39%	9.98%	11.01%	11.91%	13.90%	9.50%

## Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 1,336 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,042 (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	0.14% 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. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 15-Apr-22)

\* Nav as on Jul 31, 2022 was 500.35 (Unadjusted)

## Investment Committee

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Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
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# Atlas Islamic Stock Fund (AISF)



July 2022

## Investment Objective

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

Asset Mix*	Jul-22	Jun-22
Equities	96.76%	98.77%
Others incl. receivables	2.08%	0.40%
Cash	1.16%	0.83%

\* % of Gross Asset

Leverage Profile	AISF
Leverage:	Nil

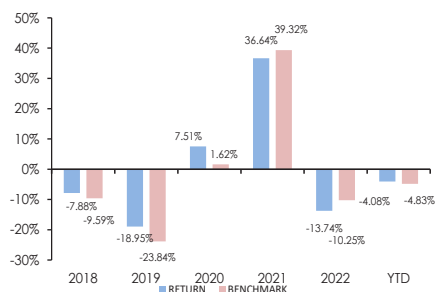
## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 3,700 (at month end)
NAV	PKR 474.25 (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	3.42% - annualized (Incl Govt Levy)
Govt Levy	0.35% 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

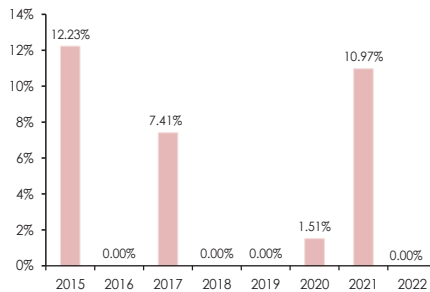
Sector Allocation	(% of Total Assets)	
Sector	Jul-22	Jun-22
Oil & Gas Exploration	25.27	24.57
Fertilizer	12.21	14.51
Cement	11.24	12.18
Commercial Banks	10.69	9.93
Power Generation & Distribution	7.93	8.17
Others	29.41	29.40

Top 10 Holding		(% of Total Assets)
Script	%	Sectors
Meezan Bank Limited	10.69	Commercial Banks
Mari Petroleum Co. Ltd	9.27	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	8.23	Oil & Gas Exp
Engro Corporation Ltd	7.86	Fertilizer
Hub Power Co. Ltd	7.53	Power Gen & Dist
Lucky Cement Limited	6.03	Cement
Pakistan State Oil Co. Ltd	4.68	Oil & Gas Mkt
Pakistan Petroleum Ltd	4.64	Oil & Gas Exp
Systems Limited	3.15	Tech & Comm
Pakistan Oilfields Ltd	3.13	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 July 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*	-4.08%	-13.33%	-15.64%	-17.59%	-4.08%	26.73%	-5.38%	407.41%	11.01%
Benchmark	-4.83%	-11.57%	-11.69%	-14.18%	-4.83%	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%												-4.08%
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**  
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# Atlas Islamic Dedicated Stock Fund (AIDSF)



July 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*	Jul-22	Jun-22
Equities	95.28%	96.48%
Cash	2.39%	2.56%
Others incl. receivables	2.32%	0.96%

\* % of Gross Asset

100.0% 100.0%

Sector Allocation	(% of Total Assets)	
Sector	Jul-22	Jun-22
Oil & Gas Exploration	24.89	24.32
Fertilizer	12.04	13.56
Cement	10.88	11.73
Commercial Banks	10.63	9.86
Power Generation & Distribution	7.23	7.44
Others	29.62	29.57

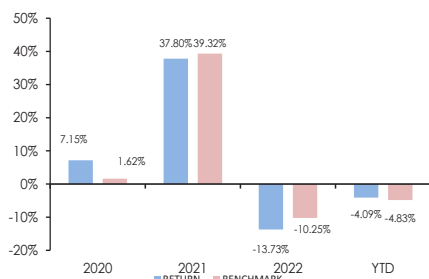
Leverage Profile	AIDSF
Leverage:	Nil

Top 10 Holding		(% of Total Assets)
Script	%	Sectors
Meezan Bank Limited	10.63	Commercial Banks
Mari Petroleum Co. Ltd	8.79	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	8.03	Oil & Gas Exp
Engro Corporation Ltd	7.86	Fertilizer
Hub Power Co. Ltd	6.79	Power Gen & Dist
Lucky Cement Limited	4.90	Cement
Pakistan Petroleum Ltd	4.90	Oil & Gas Exp
Pakistan State Oil Co. Ltd	4.78	Oil & Gas Mkt
Systems Limited	3.22	Tech & Comm
Pakistan Oilfields Ltd	3.16	Oil & Gas Exp

## Fund Facts

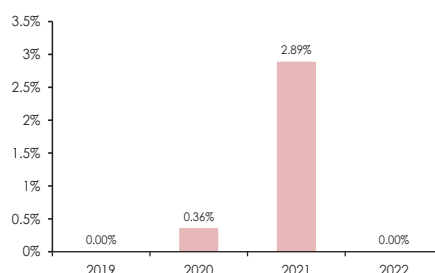
Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 458 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 88 (at month end)
NAV	PKR 493.14 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	4.08% - annualized (Incl Govt Levy)
Govt Levy	0.39% 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*	-4.09%	-13.33%	-15.44%	-17.39%	-4.09%	27.38%	N/A	1.06%	0.30%
Benchmark	-4.83%	-10.34%	-11.69%	-15.51%	-4.83%	27.07%	N/A	-1.07%	-0.30%

\*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%												-4.09%
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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Director

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# Atlas Islamic Fund of Funds (AIFO)F



July 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)	69.70%	21.54%	0.00%	8.47%	0.29%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	51.22%	41.06%	0.00%	7.47%	0.25%
Atlas Conservative Allocation Islamic Plan (ACAIP)	24.32%	68.71%	0.00%	6.69%	0.28%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	36.59%	0.00%	62.72%	0.66%	0.03%
Atlas Islamic Dividend Plan (AIDP)	0.00%	89.43%	0.00%	10.22%	0.35%

\* % of Gross Asset

	July 2022	June 2022	July 2022	June 2022
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAIIP)	PKR 129	PKR 132	PKR 538.99	PKR 553.53
Atlas Moderate Allocation Islamic Plan (AMAIIP)	PKR 139	PKR 141	PKR 557.12	PKR 566.79
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 153	PKR 156	PKR 565.41	PKR 567.23
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 468	PKR 473	PKR 495.35	PKR 499.88
Atlas Islamic Dividend Plan (AIDP) *	PKR 29	PKR 30	PKR 500.00	PKR 500.00

\* Nav as on Jul 31, 2022 was 500.01 (Unadjusted)

	July 2022		June 2022	
Total Expense Ratio	Total Expense Ratio	Govt. Levy	Total Expense Ratio	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAIIP)	0.65%	0.04%	0.47%	0.04%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	0.61%	0.04%	0.43%	0.03%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.59%	0.03%	0.43%	0.04%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.39%	0.03%	0.27%	0.02%
Atlas Islamic Dividend Plan (AIDP)	0.59%	0.04%	0.54%	0.04%

## 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)*	-2.63%	-8.85%	-9.60%	-9.59%	-2.63%	31.23%	N/A	13.44%	3.60%
Benchmark	-3.27%	-7.79%	-7.13%	-8.13%	-3.27%	32.26%	N/A	13.27%	3.57%
Atlas Moderate Allocation Islamic Plan (AMAIIP)*	-1.71%	-5.90%	-5.93%	-4.84%	-1.71%	31.01%	N/A	19.87%	5.22%
Benchmark	-2.30%	-5.46%	-4.64%	-4.90%	-2.30%	29.44%	N/A	16.99%	4.51%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	-0.32%	-1.81%	-0.58%	2.12%	-0.32%	31.60%	N/A	29.95%	7.63%
Benchmark	-0.90%	-2.35%	-1.30%	-0.57%	-0.90%	24.73%	N/A	20.79%	5.46%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	-0.91%	-3.56%	-3.25%	N/A	-0.91%	N/A	N/A	-0.63%	N/A
Benchmark	-1.50%	-3.69%	-2.97%	N/A	-1.50%	N/A	N/A	-0.67%	N/A
Atlas Islamic Dividend Plan (AIDP)**	11.40%	10.99%	10.37%	9.45%	11.40%	N/A	N/A	18.67%	7.47%
Benchmark	4.43%	4.13%	3.83%	3.49%	4.43%	N/A	N/A	9.53%	3.84%

\*Actual Returns - Not Annualized \*\*Annualized return: (Absolute return) \*(365/No. of days)

\*\*\* 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).

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

## 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. Mufti Muhammad Wasie Fasih

<b>Risk Profile</b>	<b>AAIIP - High</b>
	<b>AMAIIP - High</b>
	<b>ACAIP - Medium</b>
	<b>AICPP-II - Medium</b>
	<b>AIDP - Medium</b>

Subscription Period	Subscription period for AICPP-II has been closed.
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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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## Investment Committee

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# Atlas Pension Fund (APF)

Atlas  
Pensions  
Smart retirement plans

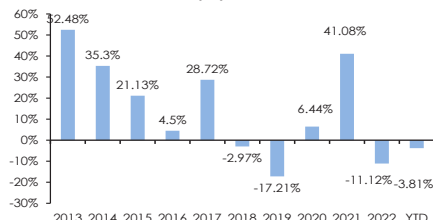
July 2022

## Investment Objective

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

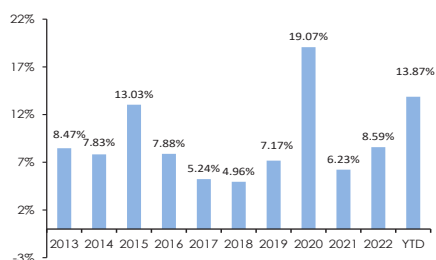
## Yearly Performance

APF-Equity Sub-Fund



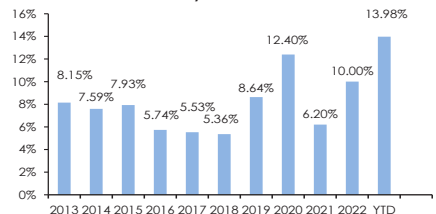
Actual Returns - Not Annualized

APF-Debt Sub-Fund



Annualized Return

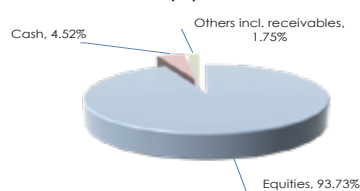
APF-Money Market Sub-Fund



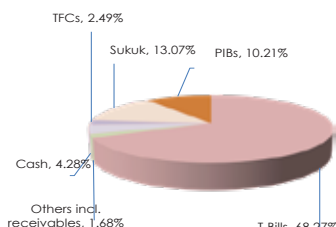
Annualized Return

## Portfolio Composition

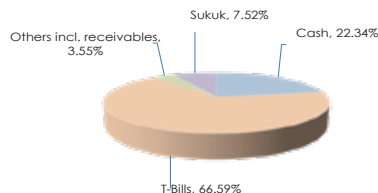
APF-Equity Sub-Fund



APF-Debt Sub-Fund



APF-Money Market Sub-Fund



## Fund Facts

Launch Date	28-Jun-07	
Management Fee	1.5% of Avg. Annual N.A.	(Equity)
	0.75% of Avg. Annual N.A.	(Debt)
	0.50% of Avg. Annual N.A.	(M.Market)
Marketing & Selling Expense	Nil	
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Ferguson & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+(PACRA)	(As on 24-Dec-2021)

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 536	PKR 528.89
APF-Debt (DSF)	PKR 484	PKR 362.52
APF-M.M (MMSF)	PKR 677	PKR 336.70

	Total Expense Ratio	Govt Levy
APF-Equity (ESF)	2.18%	0.26%
APF-Debt (DSF)	1.10%	0.15%
APF-M.M (MMSF)	0.80%	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)			-0.28%
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)			5.04%
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)			9.46%
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)			13.91%
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.1.50, Rs.0.84, Rs.0.35 per unit respectively as on July 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***
-3.81%	428.89%	11.66%	13.87%	262.52%	8.90%	13.98%	236.70%	8.37%

\*Actual Returns - Not Annualized

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

\*\*\* CAGR Since Inception

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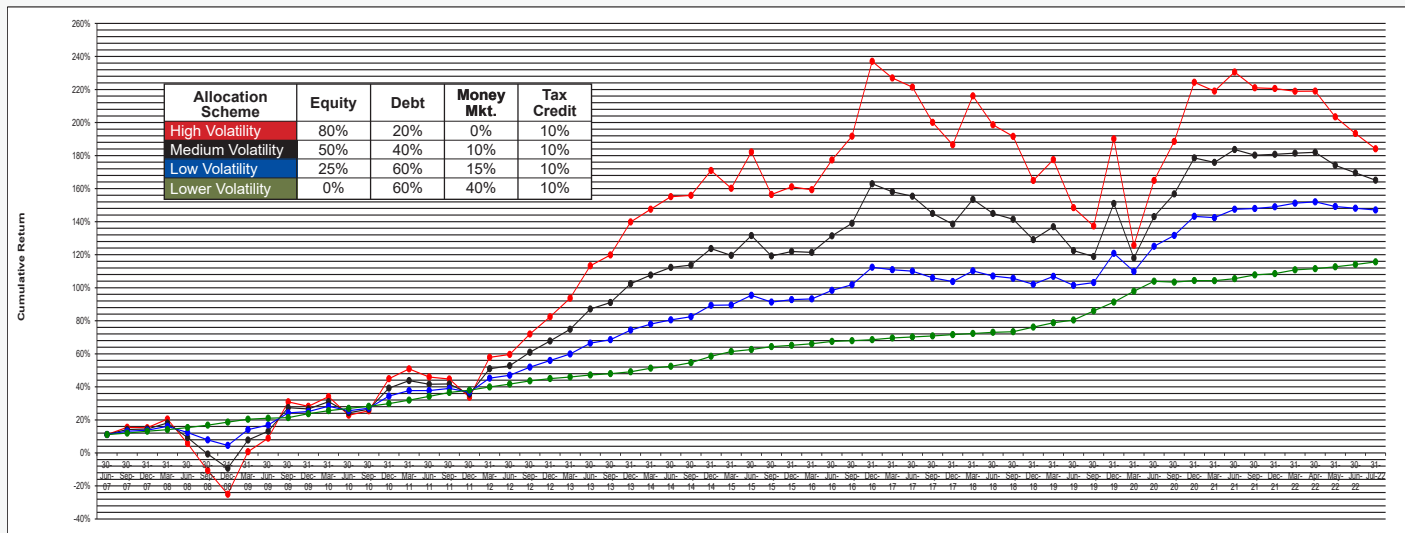
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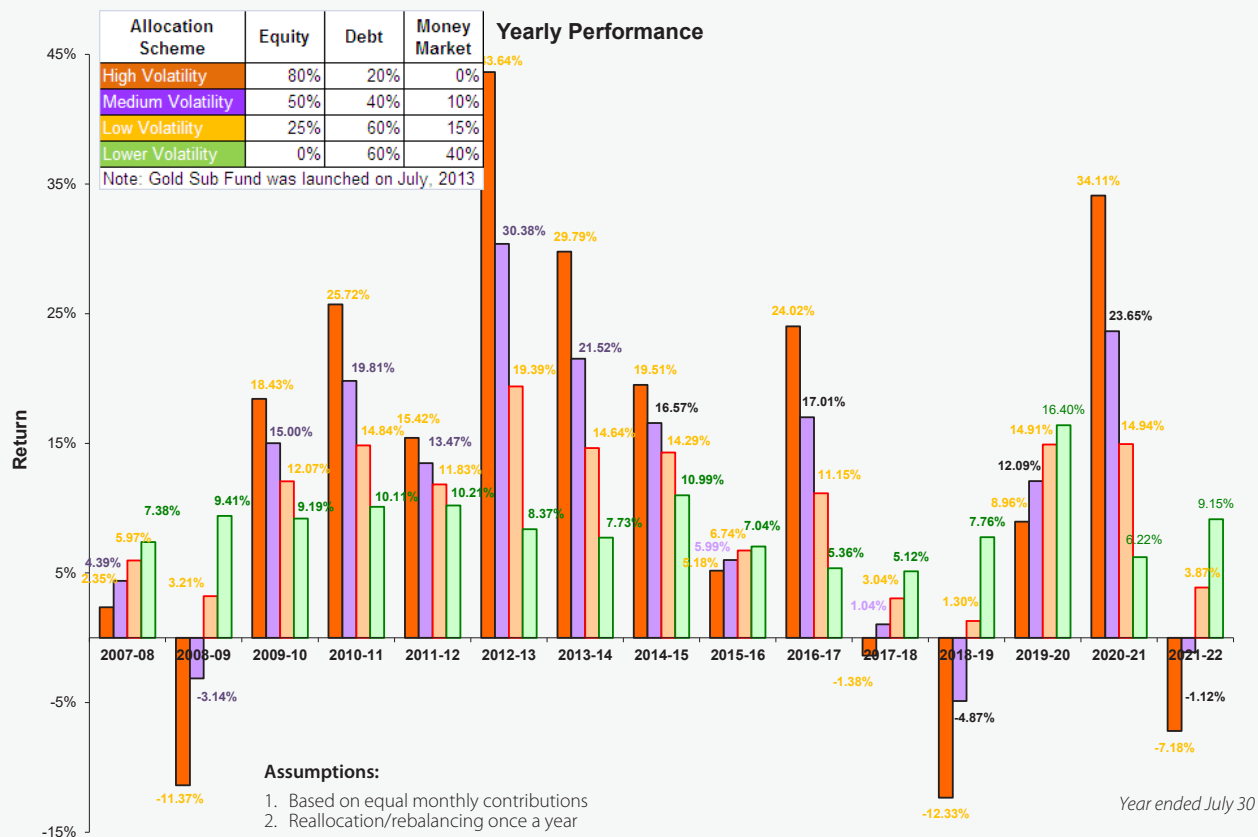
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July 2022

## 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)

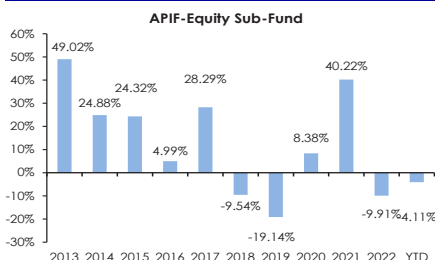
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July 2022

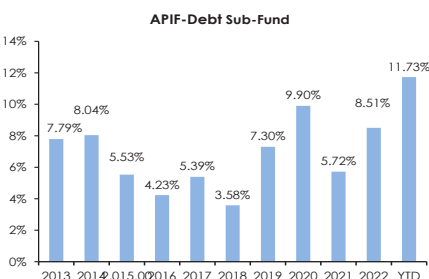
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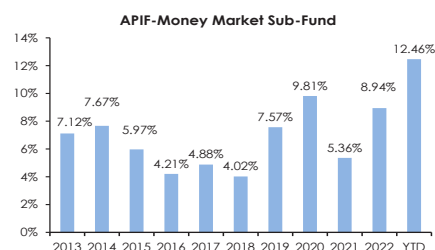
## Yearly Performance



Actual Returns - Not Annualized

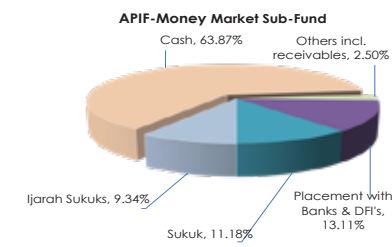
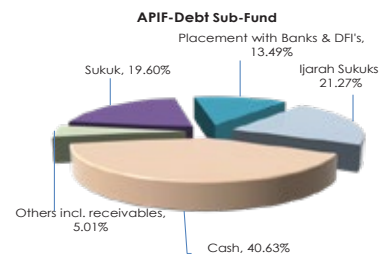
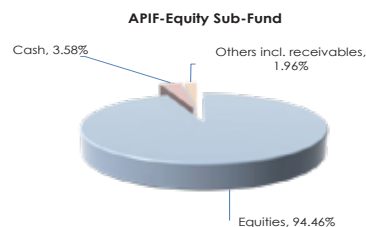


Annualized Return



Annualized Return

## Portfolio Composition



## Fund Facts

Launch Date	6-Nov-07	
Management Fee	1.5% of Avg. Annual N.A.	(Equity)
	0.75% of Avg. Annual N.A.	(Debt)
	0.50% of Avg. Annual N.A.	(M.Market)
Marketing & Selling Expense	Nil	
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Ferguson & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	

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

Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 525	PKR 646.87
APIF-Debt (DSF)	PKR 551	PKR 275.79
APIF-M.M (MMSF)	PKR 720	PKR 292.11

	Total Expense Ratio	Govt Levy
APIF-Equity (ESF)	2.16%	0.27%
APIF-Debt (DSF)	1.02%	0.15%
APIF-M.M (MMSF)	0.86%	0.11%

## 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)			-0.94%
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)			3.88%
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)			7.88%
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)			12.02%
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%

## 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.1.98, Rs.0.52, Rs.0.26 per unit respectively as on July 31, 2022

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

Sector	Jul-22	Jun-22
Oil & Gas Exploration	25.10	23.06
Fertilizer	12.36	13.51
Cement	11.12	11.55
Commercial Banks	10.48	9.82
Power Generation & Distribution	7.51	7.64
Others	27.89	28.42

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

Scrip	%	Sectors
Meezan Bank Limited	10.48	Commercial Banks
Mari Petroleum Co. Ltd	9.24	Oil & Gas Exp
Engro Corporation Ltd	7.93	Fertilizer
Oil & Gas Dev Co. Ltd	7.71	Oil & Gas Exp
Hub Power Co. Ltd	6.94	Power Gen & Dist
Lucky Cement Limited	5.46	Cement
Pakistan Petroleum Ltd	4.43	Oil & Gas Exp
Pakistan State Oil Co. Ltd	4.20	Oil & Gas Mkt
Pakistan Oilfields Ltd	3.72	Oil & Gas Exp
Systems Limited	3.09	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***
-4.11%	542.44%	13.45%	11.73%	173.90%	7.07%	12.46%	190.11%	7.49%

\*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

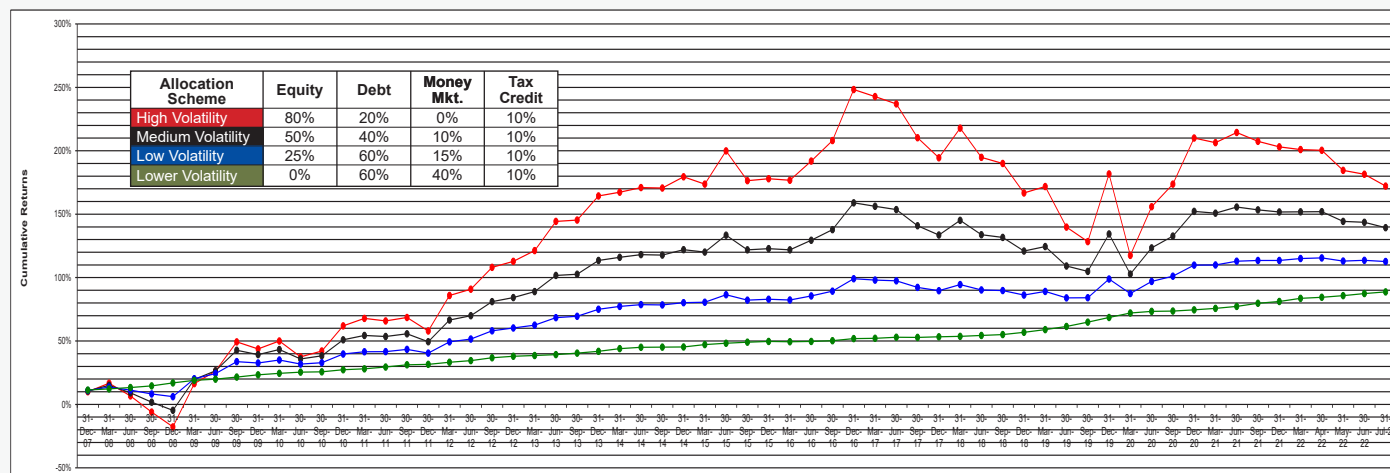
Faran Ul Haq  
Head of Equities

**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.



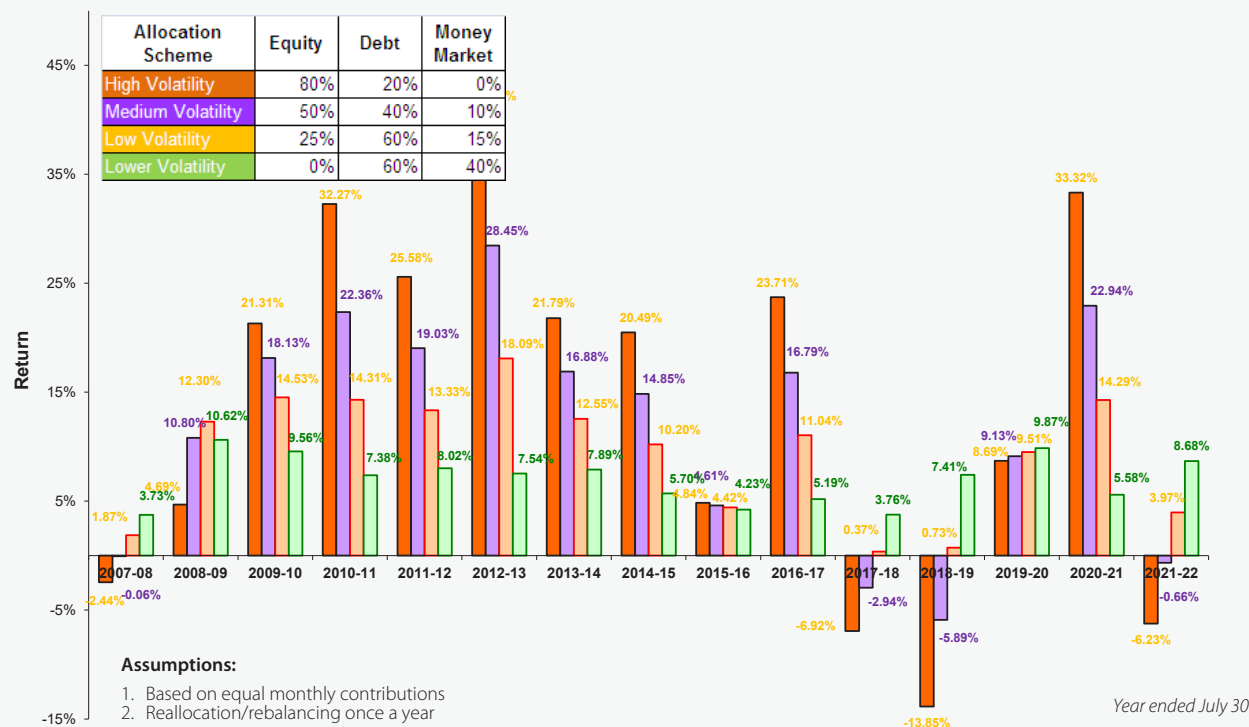
July 2022

## 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



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## BE AWARE, BE SECURE

01.



Use Strong  
Password

02.



Do not share  
password

03.



Change password  
frequently

04.



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

05.



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

06.



Do not share your  
personal information

**No Cash Accepted**

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



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk

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#### Head Office- Karachi

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

#### Savings Center- Karachi

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

#### N. Nazimabad Savings Center- Karachi

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

#### SITE Office- Karachi

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

#### Landhi Office- Karachi

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

#### Savings Center - Lahore

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

#### Rawalpindi Office

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

#### Savings Center- Islamabad

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

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

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