

SpotLight

FUND MANAGER REPORT JULY 2023

My Retired Life On My Own Terms

For Dynamic Asset Allocation
& Tax Efficiency



Your Retirement Partner



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk

Disclaimer: All investments in mutual fund are subject to market risks. The investors are advised in their own interest to carefully read the contents of Offering Document in particular of the Investment Policies mentioned in clause 2, Risk Factors mentioned in clause 2.13 and Warnings in clause 9 before making any investment decision. 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 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 23rd December, 2022 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.



VISION

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



MISSION

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

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July 2023

On The Stock Market Front

The benchmark KSE100 index increased by 15.88% (6,581.91 points) to close at 48,034.60 points in July'23. Daily average trading volumes increased by 127.15% MoM to 384 Mn shares in July'23 from 169 Mn shares in June'23. Foreign Investors, Companies, Individuals and Insurance Companies were net buyers of USD 18mn, USD 3mn, USD 2mn and USD 2mn, respectively. Mutual Funds, Banks, Other Organization and Broker Proprietary Trading were net sellers of USD 17mn, USD 6mn, USD 2mn, and USD 1mn, respectively.

Refinery, Commercial Banks, Chemical, Power Generation & Distribution, Oil & Gas Exploration Companies and Engineering sectors outperformed KSE100 index yielding 34.5%, 27.3%, 24.5%, 24.4%, 20.0% and 19.3% returns, respectively. However, Technology, Cement, Pharmaceutical, Textile and Fertilizer sectors underperformed benchmark index yielding 13.1%, 10.3%, 9.7%, 4.7% and -0.3% returns, respectively.

Refinery sector outperformed KSE-100 index on the back of expectations of new refinery policy incentivizing existing refineries to make upgrades for making EURO5 compliant fuel and attract foreign investment for setting up new refinery project. Commercial Banks outperformed benchmark index on the back of strong earnings and high dividends. Power Generation & Distribution sector outperformed benchmark index on the back of attractive dividend yields and increase in electricity prices that will improve sector's cash flows. Oil & Gas Marketing Exploration companies outperformed KSE-100 index due to enhanced focus on exploration activity, rising international oil prices and increased government focus towards reduction of gas based circular debt.

Cement sector underperformed KSE100 index due to prolonged slowdown in construction activity and high interest rates that bode negative for companies with high leverage. Textile sector underperformed benchmark index due to removal of concessionary energy tariffs and decline in exports orders due to global demand slowdown. Fertilizer sector underperformed KSE100 index on the back of weak demand for DAP as well as expected increase in energy costs. Currently, the KSE100 index is trading at P.E multiple of 4.5x and has a dividend yield of over 9.0%

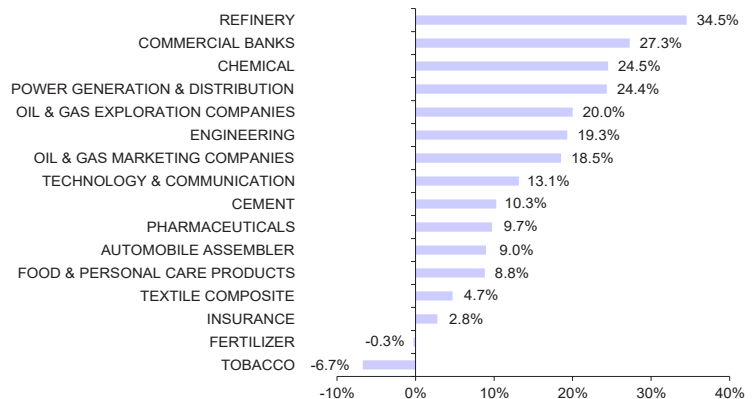
On The Money Market Front

The CPI inflation increased by 28.3% YoY for the month of July'23. While on a monthly basis, CPI increased by 3.50% MoM. The increase in CPI was mainly attributable to decline in prices of Housing, Water, Electricity, Gas & Fuels, Food & Non-alcoholic Bev. And Health.

Additionally, M2 experienced a decrease of -2.48% during July 01, 2022 to July 21, 2023 as compared to decrease of -2.28% during the previous corresponding period. The latest report shows that government matured Rs. 542 billion from scheduled banks as compared to maturity of Rs. 946 billion in corresponding period last year.

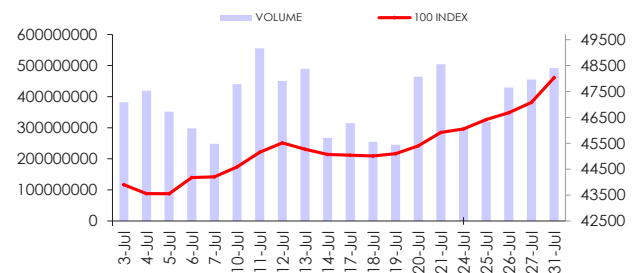
The Central Bank raised an amount of Rs. 1,285 billion under two T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 22.8974% for 3 months, 22.8701% for 6 months and 22.9647% for 12 months. During July'23, the 6 months KIBOR (offer) observed no change from 22.97% compared to previous month and averaged at 23.01% during the month.

Sector Performance - July 2023



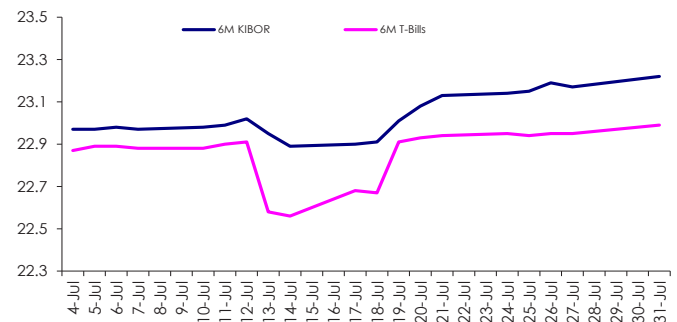
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

July 2023

Investment Objective

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

Asset Mix*	Jul-23	Jun-23
T-Bills	47.05%	70.96%
PIB	30.86%	12.60%
Others incl. receivables	12.67%	7.19%
Short Term Sukuk	8.90%	8.44%
Cash	0.52%	0.81%

Leverage & Maturity Profile

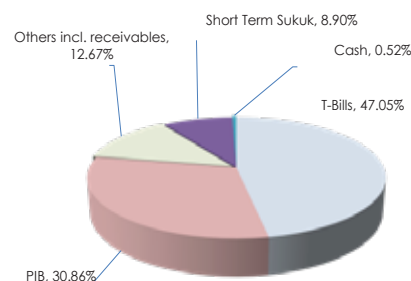
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	57.51

Fund Facts

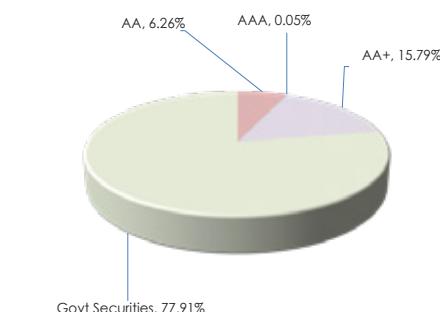
Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 22,563 (at month end)
NAV	PKR 512.59 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	1.28% 1.28%
Govt Levy	0.43% 0.43%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 0.85%
Actual Rate of Management Fee	0.69% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 23-Dec-2022)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) (As on 17-Apr-23)

* % of Gross Asset

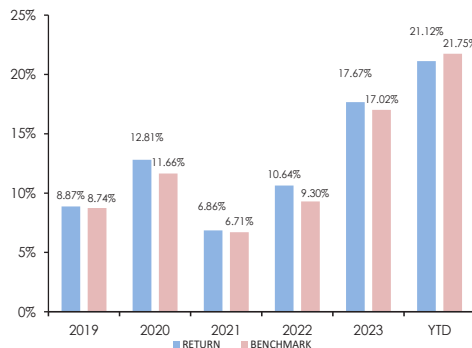
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



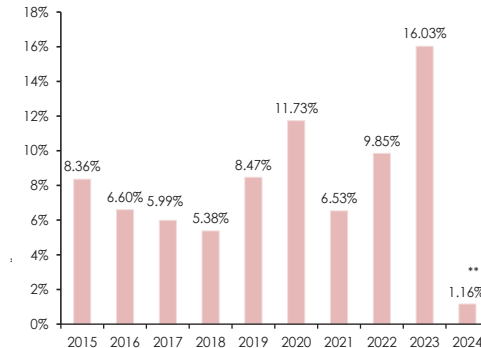
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



** Interim Dividend

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.46 per unit as on July 31, 2023)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	21.12%	20.65%	19.56%	18.24%	21.12%	39.12%	70.91%	243.89%	9.56%
Benchmark	21.75%	21.15%	20.03%	17.65%	21.75%	36.48%	65.70%	224.38%	8.73%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	21.12%												21.12%
2022-2023	15.40%	14.58%	15.03%	14.78%	13.96%	16.42%	14.92%	13.85%	17.73%	20.07%	19.94%	19.82%	17.67%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Liquid Fund (ALF)

Atlas funds
Nurturing your investments

July 2023

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-23	Jun-23
Others incl. receivables	37.49%	1.60%
T-Bills	26.47%	72.94%
PIB	23.63%	10.23%
Sukuk	11.86%	14.77%
Cash	0.55%	0.47%

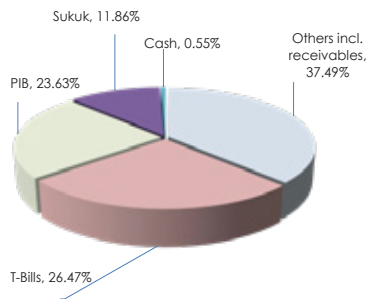
* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	48.26

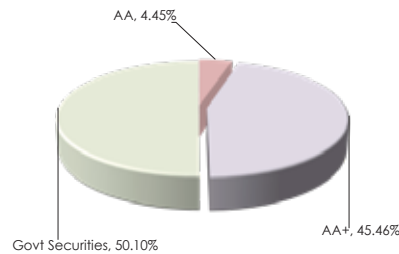
Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 4,835 (at month end)
NAV	PKR 500.00 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated Scheduled Banks as Selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm (Same day redemption 10:00 am.)
Pricing mechanism	Backward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	1.55% 1.55%
Govt Levy	0.22% 0.22%
Front End Load	Nil
Marketing & Selling Expense	0.10%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	1.00% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 23-Dec-2022)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 17-Apr-23)

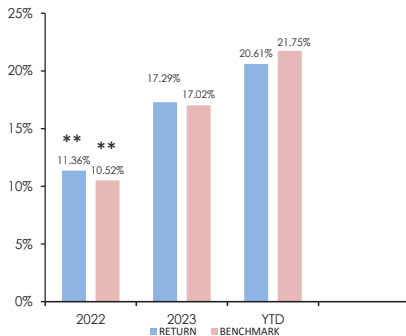
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Return

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

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.61%	20.35%	19.28%	17.90%	20.61%	N/A	N/A	27.48%	15.50%
Benchmark	21.75%	21.15%	20.03%	17.65%	21.75%	N/A	N/A	14.77%	28.42%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	20.61%												20.61%
2022-2023	14.47%	14.07%	14.54%	14.52%	13.63%	16.16%	14.87%	13.93%	17.41%	19.57%	19.76%	19.71%	17.29%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

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Head of Portfolio Management

Fawad Javaid
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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

July 2023

Investment Objective

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

Asset Mix*	Jul-23	Jun-23
PIB	61.75%	64.15%
T-Bills	23.11%	17.81%
Others incl. receivables	8.99%	11.23%
Sukuks	4.88%	5.49%
Cash	1.27%	1.32%

* % of Gross Asset

Leverage & Maturity Profile

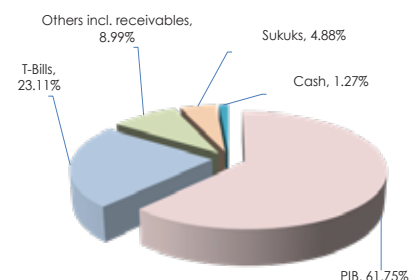
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	817.45

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 610 (at month end)
NAV	PKR 103.66 (at month end)
Benchmark(BM)	Average 6 Months PKR rates
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	2.14% 2.14%
Govt Levy	0.25% 0.25%
Front End Load	Nil
Marketing & Selling Expense	0.10%
Management Fee	Upto 1.25%
Actual Rate of Management Fee	1.25% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA)(As on 23-Dec-Medium
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA)(As on 17-Apr-23)

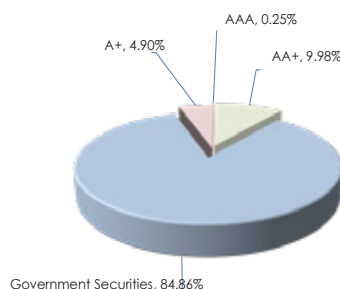
Asset Allocation

(% of Total Assets)

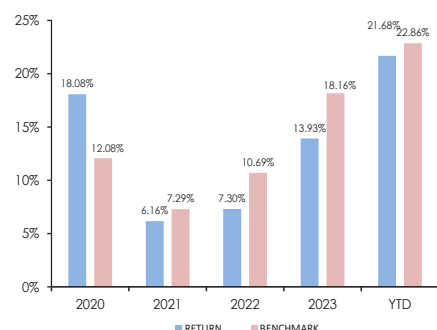


Credit Quality of the Portfolio

(% of Total Assets)

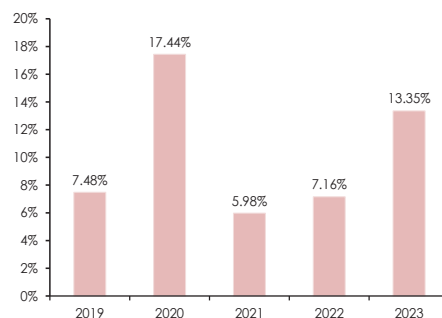


Yearly Performance*



Payout History

(% on Opening NAV)



Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.15 per unit as on July 31, 2023)

*Annualized Return

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	21.68%	23.01%	15.36%	14.78%	21.68%	29.79%	65.12%	114.17%	9.18%
Benchmark	22.86%	22.25%	21.32%	18.77%	22.86%	40.32%	71.91%	121.92%	9.24%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	21.68%												21.68%
2022-2023	12.88%	14.45%	16.37%	13.22%	8.13%	13.36%	10.77%	2.01%	9.11%	9.93%	22.58%	23.87%	13.93%

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Atlas Income Fund (AIF)

Atlas funds
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July 2023

Investment Objective

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

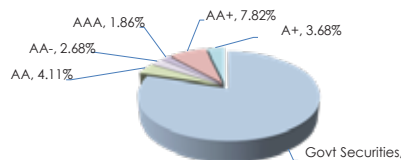
Asset Mix*	Jul-23	Jun-23
T-Bills	62.66%	65.53%
PIB	17.19%	17.44%
TFCs/Sukuks	13.41%	13.79%
Others incl. receivables	5.98%	2.32%
Cash	0.76%	0.92%

* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)	
Askari Bank - 7 (17-Mar-20)	4.11%	4.19%
Samba Bank (1-Mar-21)	2.60%	2.65%
OBSAGPSC (15-Jul-21)	2.28%	2.50%
BAHLTFC10 (23-Dec-22)	1.69%	1.70%
BOPTFC3 (14-Mar-23)	1.37%	1.39%
SNBLTFC4 (26-Dec-22)	1.36%	1.36%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	625.56

Credit Quality of the Portfolio (% of Total Assets)



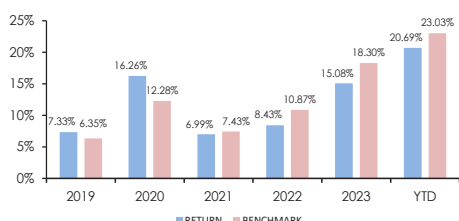
Non-Compliant / Non-Performing Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	14,987,464	(14,987,464)	-	-	28,705,458
AgriTech Limited	PPTFC	29,508,362	(29,508,362)	-	-	55,290,201
AgriTech Limited	TFC - IV	7,377,081	(7,377,081)	-	-	14,150,552
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	195,869
Azgard Nine Limited	TFC-VI	6,040,000	(6,040,000)	-	-	152,238
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	3,423,870	(3,423,870)	-	-	3,188,811
		87,937,033	(87,937,033)	-	-	101,683,129

*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*	20.69%	19.92%	16.92%	15.77%	20.69%	33.51%	66.67%	442.42%	9.12%
Benchmark	23.03%	22.42%	21.56%	18.85%	23.03%	40.90%	74.37%	550.52%	10.18%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	20.69%												20.69%
2022-2023	13.63%	14.30%	14.53%	13.77%	9.1%	14.41%	12.34%	7.89%	15.40%	15.51%	19.53%	18.64%	15.08%

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 3,554 (at month end)
NAV	PKR 534.58 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	2.11% 2.11%
Govt Levy	0.26% 0.26%
Front End Load	Nil
Marketing & Selling Expense	0.25%
Management Fee	Upto 1.25%
Actual Rate of Management Fee	1.25% of Average Annual Net Assets
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 23-Dec-2022)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 17-Apr-23)

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.3.55 per unit as on July 31, 2023)

Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2023-24)		20.25%
Weighted Av. Return (2022-23)		12.29%
Weighted Av. Return (2021-22)		5.11%
Weighted Av. Return (2020-21)		12.22%

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2023-24)		19.22%
Weighted Av. Return (2022-23)		5.78%
Weighted Av. Return (2021-22)		-2.65%
Weighted Av. Return (2020-21)		24.43%

Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2023-24)		18.18%
Weighted Av. Return (2022-23)		-0.73%
Weighted Av. Return (2021-22)		-10.41%
Weighted Av. Return (2020-21)		36.64%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

July 2023

Investment Objective

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

Asset Mix*	Jul-23	Jun-23
Equities	98.32%	98.05%
Others incl. receivables	1.18%	0.42%
Cash	0.50%	1.53%

* % of Gross Asset

Leverage Profile

Leverage: Nil

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 9,546 (at month end)
NAV	PKR 674.27 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	5.10% 5.10%
Govt Levy	0.62% 0.62%
Front End Load	Nil
Marketing & Selling Expense	0.10%
Management Fee	Upto 2.50%
Actual Rate of Management Fee	2.50% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 23-Dec-2022)
Risk Profile of the Fund	High

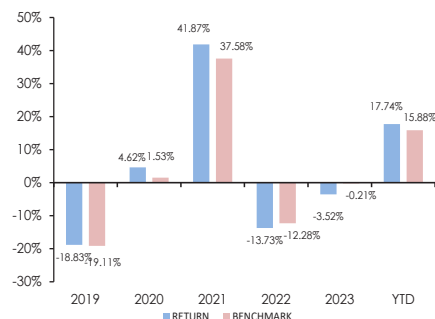
Sector Allocation (% of Total Assets)

Sector	Jul-23	Jun-23
Commercial Banks	24.10	21.37
Oil & Gas Exploration	18.65	19.01
Cement	14.28	16.07
Fertilizer	7.94	11.50
Power Generation & Distribution	5.97	6.27
Others	27.38	23.83

Top 10 Holding (% of Total Assets)

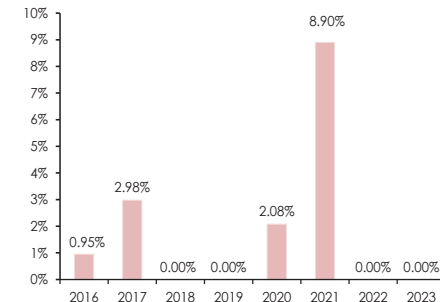
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	7.30	Oil & Gas Exp
Hub Power Co. Ltd	5.40	Power Gen & Dist
Mari Petroleum Co. Ltd	4.79	Oil & Gas Exp
Lucky Cement Limited	4.72	Cement
United Bank Limited	4.70	Commercial Banks
Pakistan Petroleum Ltd	4.64	Oil & Gas Exp
Meezan Bank Limited	4.41	Commercial Banks
Habib Bank Limited	3.93	Commercial Banks
Systems Limited	3.47	Tech & Comm
Fauji Fertilizer Co. Ltd	3.46	Fertilizer

Yearly Performance*



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

Payout History (% on Opening NAV)



Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016. (Rs.1.43 per unit as on July 31, 2023)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	17.74%	14.69%	21.14%	18.37%	17.74%	18.08%	0.28%	875.44%	12.96%
Benchmark	15.88%	14.13%	17.60%	19.26%	15.88%	20.43%	-1.09%	771.06%	12.27%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	17.74%												17.74%
2022-2023	-4.04%	6.61%	-4.97%	0.80%	2.00%	-5.27%	-0.98%	0.01%	0.84%	3.85%	-1.79%	0.03%	-3.52%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
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Atlas Islamic Income Fund (AIIF)



July 2023

Investment Objective

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

Asset Mix*	Jul-23	Jun-23
Sukuk	44.11%	45.71%
Cash	30.39%	29.55%
Ijarah Sukuks	20.23%	20.75%
Others incl. receivables	5.27%	3.99%

* % of Gross Asset

Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	561.29

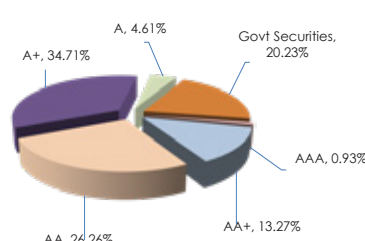
Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 1,601 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,464 (at month end)
NAV	PKR 518.74 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	MTD YTD
TER - Annualized	1.14% 1.14%
TER Incl Govt Levy	0.16% 0.16%
Govt Levy	
Front End Load	Nil
Marketing & Selling Expense	0.12%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.55% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 23-Dec-2022)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 17-Apr-23)

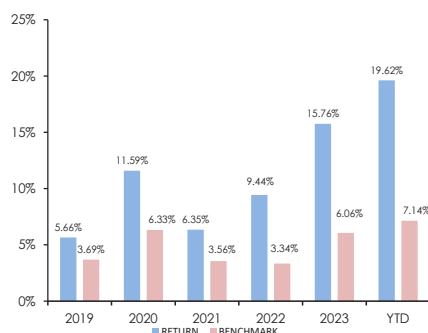
Sukuk Holding (% of Total Assets)

Hub Power Holding Co. (12-Nov-20)	6.27%	6.47%
KELSTS14 (27-Feb-23)	6.15%	6.31%
NMSTS2 (09-May-23)	6.15%	6.31%
LEPCLSC9 (28-Apr-23)	5.53%	5.68%
OBSAGPSC (15-Jul-21)	5.33%	5.91%
Al Baraka Bank Tier 2 (22-Dec-21)	4.61%	4.68%
Meezan Bank Sukuk - II (9-Jan-20)	3.08%	3.17%
KELSTS13 (9-Feb-23)	3.07%	3.15%
HUBCOSTS1 (18-May-23)	3.07%	3.15%
Hub Power Co. Ltd. (22-Aug-19)	0.85%	0.87%

Credit Quality of the Portfolio (% of Total Assets)



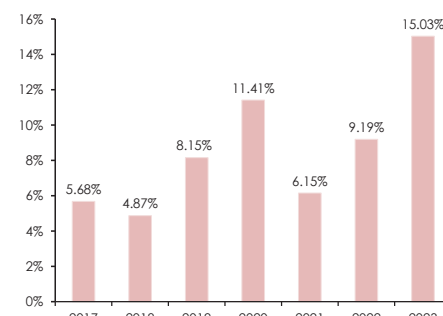
Yearly Performance*



*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.0.56 per unit)

Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2023-24)		19.12%
Weighted Av. Return (2022-23)		12.89%
Weighted Av. Return (2021-22)		5.96%
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2023-24)		17.95%
Weighted Av. Return (2022-23)		6.2%
Weighted Av. Return (2021-22)		-2.15%
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2023-24)		16.79%
Weighted Av. Return (2022-23)		-0.49%
Weighted Av. Return (2021-22)		-10.3%

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	19.62%	19.33%	17.60%	16.44%	19.62%	34.72%	63.14%	248.90%	8.81%
Benchmark	7.14%	6.91%	6.81%	6.29%	7.14%	13.51%	25.14%	132.05%	5.77%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	19.62%												19.62%
2022-2023	12.54%	13.70%	11.38%	13.93%	14.10%	14.81%	14.31%	11.50%	17.27%	15.72%	18.07%	19.09%	15.76%

Investment Committee

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Chief Executive Officer

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Director

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Atlas Islamic Money Market Fund (AIMF)



July 2023

Investment Objective

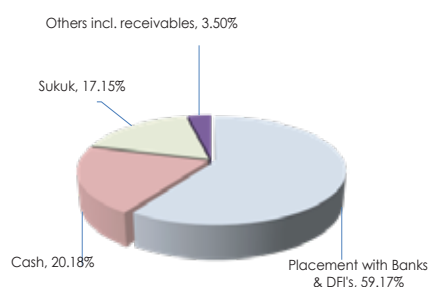
The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.

Asset Mix*	Jul-23	Jun-23
Placement with Banks & DFI's	59.17%	53.22%
Cash	20.18%	27.85%
Sukuk	17.15%	17.41%
Others incl. receivables	3.50%	1.52%

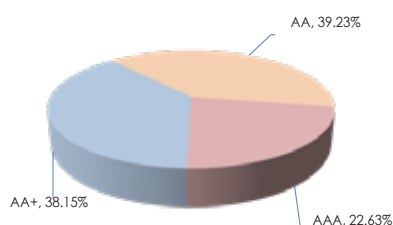
* % of Gross Asset	100.0%	100.0%
	0.0%	68.8%

Leverage & Maturity Profile	AIMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	13.41

Asset Allocation (% of Total Assets)



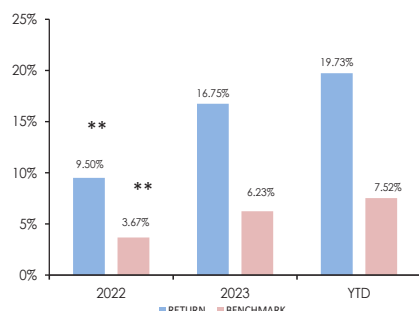
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 3,446 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 2,934 (at month end)
NAV	PKR 505.11 (at month end)
Benchmark	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	0.73% 0.73%
Govt Levy	0.37% 0.37%
Front End Load	Nil
Mkt & Selling Exp	Nil
Management Fee	Upto 0.40%
Actual Rate of Management Fee	0.26% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 23-Dec-2022)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 17-Apr-23)

Yearly Performance*



*Annualized Performance

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

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	19.73%	19.70%	18.87%	17.36%	19.73%	N/A	N/A	33.88%	12.06%
Benchmark	7.52%	7.14%	6.77%	6.42%	7.52%	N/A	N/A	12.51%	4.68%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	19.73%												19.73%
2022-2023	13.49%	12.99%	13.13%	13.89%	14.57%	15.47%	14.57%	15.45%	17.07%	18.15%	19.09%	19.29%	16.75%

Investment Committee

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Chief Executive Officer

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Director

Khalid Mahmood
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Atlas Islamic Stock Fund (AISF)



July 2023

Investment Objective

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

Asset Mix*	Jul-23	Jun-23
Equities	99.11%	97.45%
Cash	0.72%	2.22%
Others incl. receivables	0.17%	0.33%

* % of Gross Asset

Sector Allocation	(% of Total Assets)	
Sector	Jul-23	Jun-23
Oil & Gas Exploration	25.77	26.97
Cement	16.87	19.56
Commercial Banks	10.35	7.87
Fertilizer	8.75	12.57
Power Generation & Distribution	7.02	5.91
Others	30.35	24.58

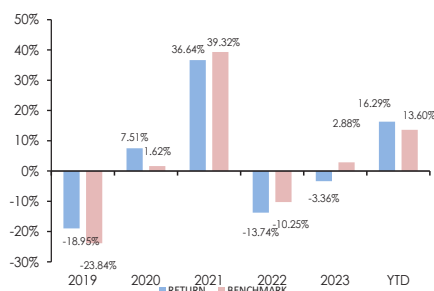
Leverage Profile	AISF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Scrip	%	Sectors
Meezan Bank Limited	10.35	Commercial Banks
Oil & Gas Dev Co. Ltd	9.71	Oil & Gas Exp
Mari Petroleum Co. Ltd	7.36	Oil & Gas Exp
Pakistan Petroleum Ltd	6.89	Oil & Gas Exp
Hub Power Co. Ltd	6.68	Power Gen & Dist
Systems Limited	6.14	Tech & Comm
Lucky Cement Ltd	5.74	Cement
Kohat Cement Co. Ltd	4.75	Cement
Engro Corporation Ltd	4.68	Fertilizer
Maple Leaf Cement Ltd	3.59	Cement

Fund Facts

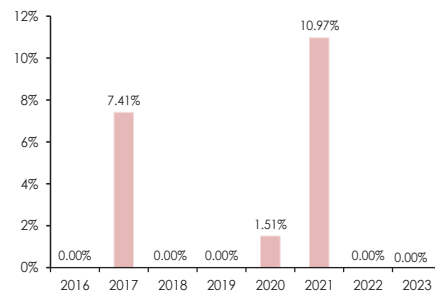
Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 3,774 (at month end)
NAV	PKR 555.59 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	4.70% 4.70%
Govt Levy	0.21% 0.21%
Front End Load	Nil
Marketing & Selling Expense	0.50%
Management Fee	Upto 2.50%
Actual Rate of Management Fee	2.50% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 23-Dec-2022)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund:	High

Yearly Performance*



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

Payout History (% on Opening NAV)



Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.1.54 per unit as on July 31, 2023)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	16.29%	11.95%	17.34%	17.15%	16.29%	13.91%	-0.74%	494.43%	11.37%
Benchmark	13.60%	10.55%	15.86%	22.80%	13.60%	28.64%	-0.44%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	16.29%												16.29%
2022-2023	-4.08%	7.38%	-4.63%	1.32%	2.27%	-5.12%	-0.70%	-0.48%	1.16%	3.75%	-2.84%	-0.70%	-3.36%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Islamic Dedicated Stock Fund (AIDSF)



July 2023

Investment Objective

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

Asset Mix*	Jul-23	Jun-23
Equities	98.36%	96.78%
Cash	1.06%	2.03%
Others incl. receivables	0.58%	1.19%

* % of Gross Asset

100.0% 100.0%

Sector Allocation	(% of Total Assets)	
Sector	Jul-23	Jun-23
Oil & Gas Exploration	26.23	26.90
Cement	17.57	20.20
Commercial Banks	10.95	8.21
Fertilizer	9.05	12.71
Power Generation & Distribution	6.54	5.62
Others	28.01	23.14

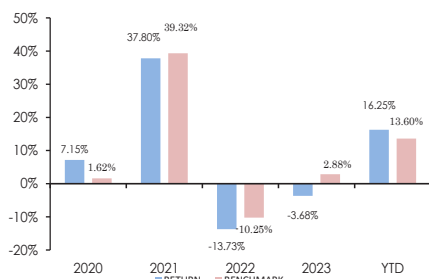
Leverage Profile	AIDSF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Meezan Bank Limited	10.95	Commercial Banks
Oil & Gas Dev Co. Ltd	9.86	Oil & Gas Exp
Mari Petroleum Co. Ltd	7.48	Oil & Gas Exp
Pakistan Petroleum Ltd	6.95	Oil & Gas Exp
Hub Power Co. Ltd	6.27	Power Gen & Dist
Lucky Cement Ltd	5.91	Cement
Systems Limited	5.53	Tech & Comm
Engro Corporation Ltd	4.88	Fertilizer
Kohat Cement Co. Ltd	4.37	Cement
Maple Leaf Cement Ltd	4.01	Cement

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 607 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 25 (at month end)
NAV	PKR 575.79 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	4.85% 4.85%
Govt Levy	0.38% 0.38%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 3.00%
Actual Rate of	3.00% of Average Annual Net Assets
Management Fee	Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 23-Dec-2022)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih
Risk Profile of the Fund	High

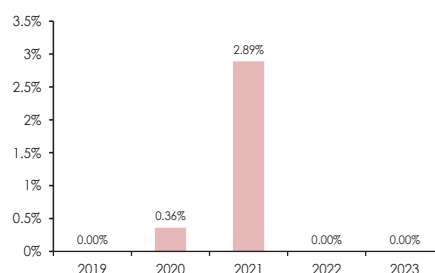
Yearly Performance*



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

Payout History

(% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	16.25%	12.04%	17.41%	16.76%	16.25%	14.51%	N/A	18.00%	3.70%
Benchmark	13.60%	10.55%	15.86%	22.80%	13.60%	28.64%	N/A	21.49%	4.38%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	16.25%												16.25%
2022-2023	-4.09%	7.14%	-4.64%	1.24%	2.05%	-5.16%	-0.56%	-0.28%	0.97%	3.70%	-2.84%	-0.56%	-3.68%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

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Atlas Islamic Fund of Funds (AIFOOF)



July 2023

Investment Objective

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

Asset Mix *

	AISF	AIIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAIIP)	71.15%	11.77%	9.35%	7.53%	0.20%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	51.32%	22.94%	16.25%	9.29%	0.20%
Atlas Conservative Allocation Islamic Plan (ACAIP)	27.64%	16.59%	44.71%	9.55%	1.51%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	35.87%	0.00%	59.28%	4.52%	0.33%

* % of Gross Asset

	July 2023	June 2023	July 2023	June 2023
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAIIP)	PKR 243	PKR 216	PKR 620.78	PKR 551.13
Atlas Moderate Allocation Islamic Plan (AMAIIP)	PKR 258	PKR 234	PKR 625.05	PKR 565.12
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 271	PKR 248	PKR 621.23	PKR 566.75
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 514	PKR 482	PKR 531.80	PKR 499.23

Total Expense Ratio (TER) - Annualized	MTD (July 2023)		YTD	
	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAIIP)	1.39%	0.11%	1.39%	0.11%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	1.38%	0.10%	1.38%	0.10%
Atlas Conservative Allocation Islamic Plan (ACAIP)	1.37%	0.10%	1.37%	0.10%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	1.50%	0.11%	1.50%	0.11%

Fund Multiplier

	Max. Multiplier	Min. Multiplier
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	3.30	2.92

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)*	12.64%	10.76%	14.95%	17.28%	12.64%	20.90%	N/A	33.04%	6.45%
Benchmark	9.69%	8.19%	12.41%	18.65%	9.69%	29.05%	N/A	34.39%	6.70%
Atlas Moderate Allocation Islamic Plan (AMAIIP)*	10.61%	10.16%	14.84%	18.71%	10.61%	24.57%	N/A	42.30%	8.04%
Benchmark	7.17%	6.46%	10.01%	17.62%	7.17%	27.76%	N/A	37.60%	7.26%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	9.61%	10.88%	15.50%	21.73%	9.61%	30.05%	N/A	58.19%	10.57%
Benchmark	4.16%	4.40%	7.08%	11.53%	4.16%	20.19%	N/A	34.72%	6.76%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	6.53%	7.20%	11.85%	16.74%	6.53%	N/A	N/A	16.01%	8.06%
Benchmark	5.20%	5.14%	8.12%	13.07%	5.20%	N/A	N/A	12.31%	6.25%

*Actual Returns - Not Annualized

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

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

Fund Facts

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

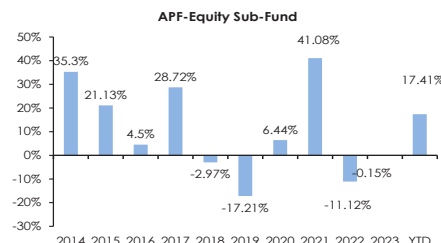
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July 2023

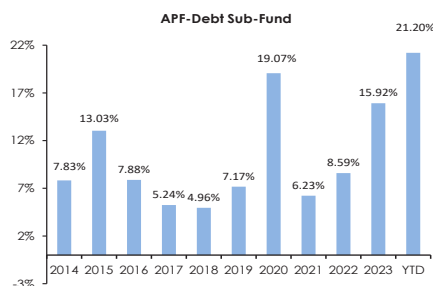
Investment Objective

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

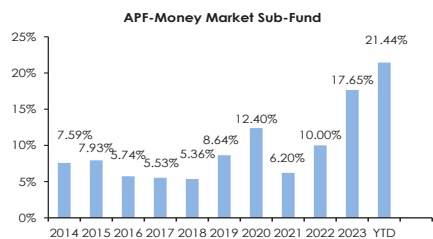
Yearly Performance



Actual Returns - Not Annualized

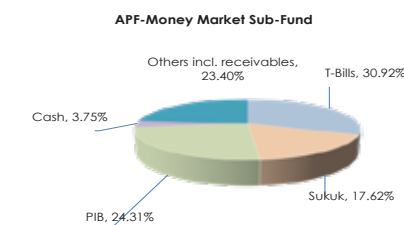
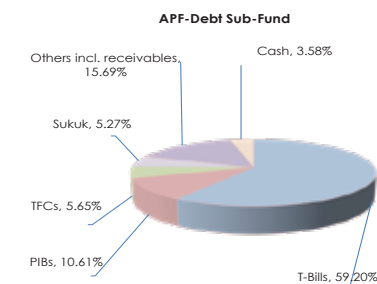
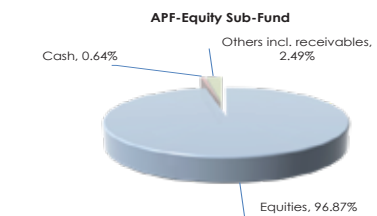


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	28-Jun-07	
Management Fee	Upto 3.5%	(Equity)
	Upto 1.5%	(Debt)
	Upto 1.25%	(M.Market)
Actual Rate of Management Fee	1.5% of Avg. Annual N.A.	(Equity)
	0.5% of Avg. Annual N.A.	(Debt)
	0.3% 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 23-Dec-2022)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 646	PKR 644.56
APF-Debt (DSF)	PKR 525	PKR 422.82
APF-M.M (MMSF)	PKR 963	PKR 398.62
Total Expense Ratio - Annualized	MTD	YTD
	TER Incl Govt Levy	Govt Levy
	TER Incl Govt Levy	Govt Levy
APF-Equity (ESF)	2.21%	0.31%
APF-Debt (DSF)	0.82%	0.13%
APF-M.M (MMSF)	0.53%	0.10%

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2023-24)			18.17%
Weighted Av. Return (2022-23)			3.06%
Weighted Av. Return (2021-22)			-7.18%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2023-24)			19.33%
Weighted Av. Return (2022-23)			8.06%
Weighted Av. Return (2021-22)			-1.12%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2023-24)			20.29%
Weighted Av. Return (2022-23)			12.16%
Weighted Av. Return (2021-22)			3.87%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2023-24)			21.3%
Weighted Av. Return (2022-23)			16.61%
Weighted Av. Return (2021-22)			9.15%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

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.1.52, Rs.0.90, Rs.0.29 per unit respectively as on July 31, 2023

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.1.52, Rs.0.90, Rs.0.29 per unit respectively as on July 31, 2023

Sector Allocation APF-ESF (% of Total Assets)

Sector	Jul-23	Jun-23
Commercial Banks	23.89	20.23
Oil & Gas Exploration	17.87	17.79
Cement	13.84	14.35
Fertilizer	7.61	10.46
Technology & Communications	5.71	5.42
Others	27.96	22.41

Top 10 Holdings APF-ESF (% Total Assets)

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	6.81	Oil & Gas Exp
Hub Power Co. Ltd	4.99	Power Gen & Dist
United Bank Limited	4.77	Commercial Banks
Mari Petroleum Co. Ltd	4.73	Oil & Gas Exp
Pakistan Petroleum Ltd	4.41	Oil & Gas Exp
Habib Bank Limited	4.04	Commercial Banks
Lucky Cement Limited	4.00	Cement
Meezan Bank Limited	3.95	Commercial Banks
Systems Limited	3.80	Tech & Comm
Kohat Cement Co. Ltd	3.78	Cement

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***
17.41%	544.56%	12.27%	21.20%	322.82%	9.37%	21.44%	298.62%	8.97%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

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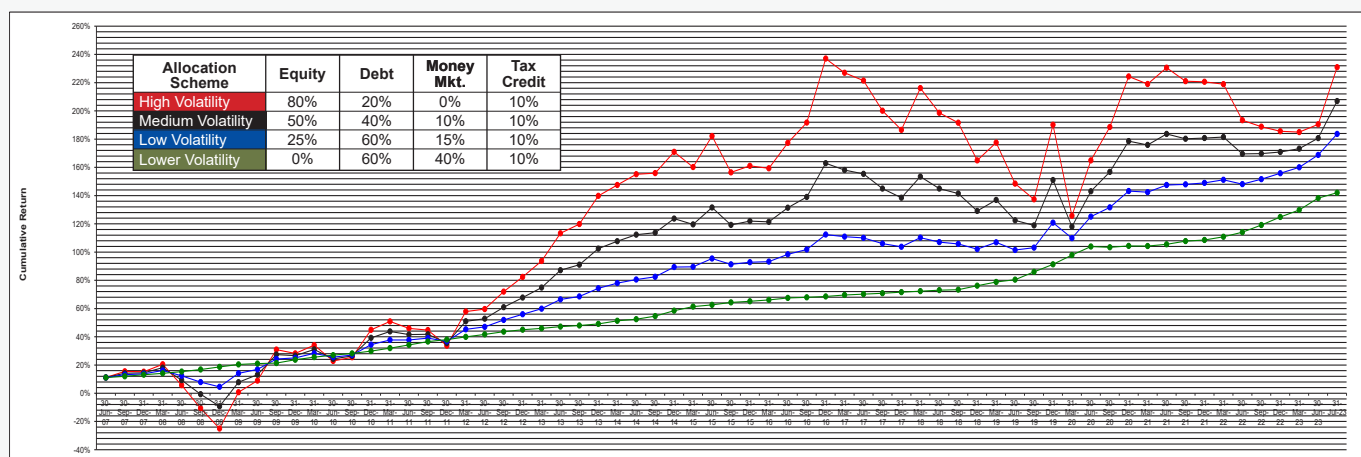
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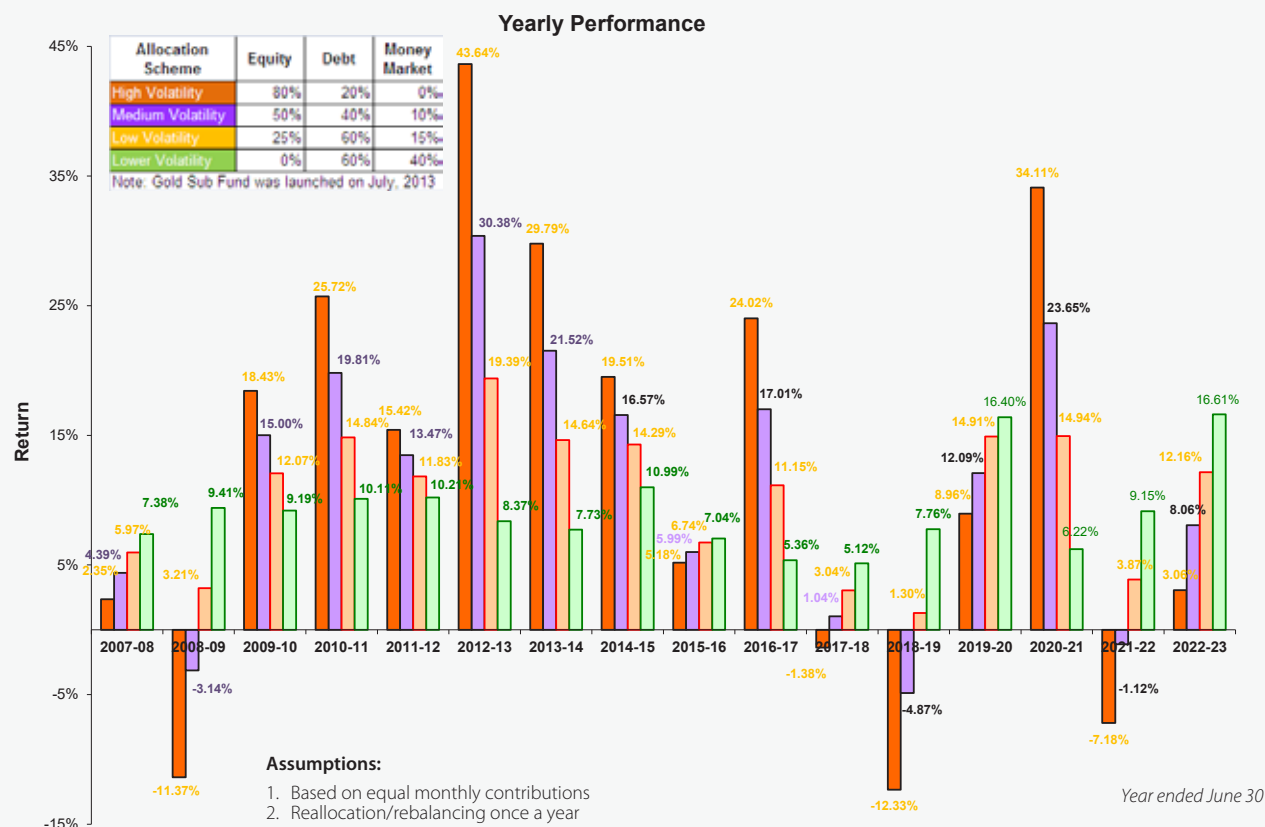
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July 2023

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



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



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Atlas Pension Islamic Fund (APIF)

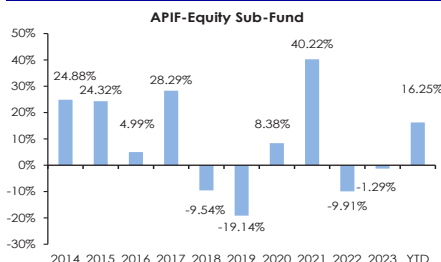
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July 2023

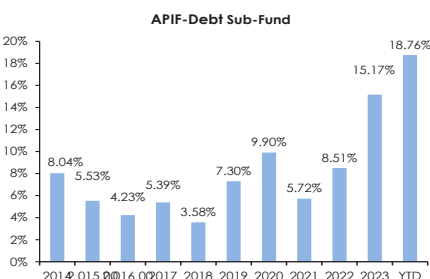
Investment Objective

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

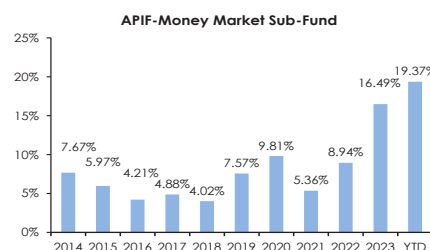
Yearly Performance



Actual Returns - Not Annualized

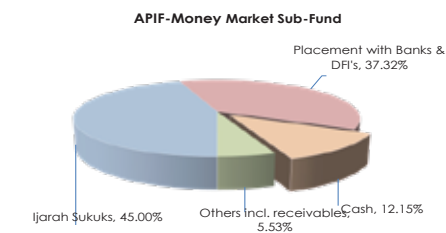
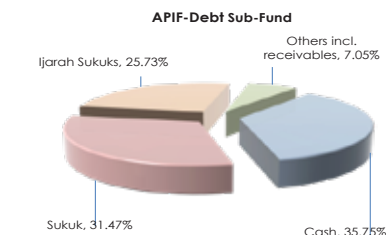
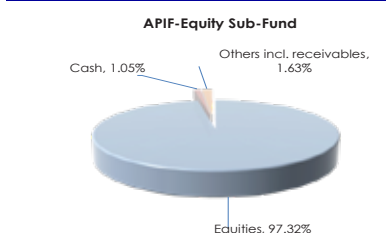


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	6-Nov-07	
Management Fee	Upto 3.5%	(Equity)
	Upto 1.5%	(Debt)
	Upto 1.25%	(M.Market)
Actual Rate of Management Fee	1.5% of Avg. Annual N.A.	(Equity)
	0.5% of Avg. Annual N.A.	(Debt)
	0.11% 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. 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 23-Dec-2022)
Sharjah Advisor	Dr. Mufti Muhammad Wasie Fasih	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 632	PKR 774.15
APIF-Debt (DSF)	PKR 639	PKR 319.50
APIF-M.M (MMSF)	PKR 1,001	PKR 342.25
Total Expense Ratio - Annualized	MTD	YTD
	TER Incl Govt Levy	Govt Levy
APIF-Equity (ESF)	2.19%	0.30%
APIF-Debt (DSF)	0.81%	0.12%
APIF-M.M (MMSF)	0.34%	0.08%

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF 65-80%	APIF-DSF 20-35%	APIF-MMSF Nil
(i) High Volatility			
Return based on			
Weighted Av. Return (2023-24)			16.75%
Weighted Av. Return (2022-23)			2%
Weighted Av. Return (2021-22)			-6.23%
(ii) Medium Volatility			
Return based on			
Weighted Av. Return (2023-24)	35-50%	40-55%	10-25%
Weighted Av. Return (2022-23)	50%	40%	10%
Weighted Av. Return (2021-22)			17.57%
(iii) Low Volatility			
Return based on			
Weighted Av. Return (2023-24)	10-25%	60-75%	15-30%
Weighted Av. Return (2022-23)	25%	60%	15%
Weighted Av. Return (2021-22)			18.22%
(iv) Lower Volatility			
Return based on			
Weighted Av. Return (2023-24)	Nil	40-60%	40-60%
Weighted Av. Return (2022-23)	Nil	60%	40%
Weighted Av. Return (2021-22)			19%
(v) Lifecycle			
Return based on			
Weighted Av. Return (2023-24)			15.7%
Weighted Av. Return (2022-23)			8.68%
Weighted Av. Return (2021-22)			
(vi) Customized	0-100%	0-100%	0-100%

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

(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.1.97, Rs.0.52, Rs.0.22 per unit respectively as on July 31, 2023

Sector Allocation APIF-ESF (% of Total Assets)

Sector	Jul-23	Jun-23
Oil & Gas Exploration	25.48	26.18
Cement	17.50	19.17
Commercial Banks	10.18	7.60
Fertilizer	8.19	12.63
Power Generation & Distribution	6.92	5.76
Others	29.04	24.03

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

Scrip	%	Sectors
Meezan Bank Limited	10.18	Commercial Banks
Oil & Gas Dev Co. Ltd	9.62	Oil & Gas Exp
Mari Petroleum Co. Ltd	7.46	Oil & Gas Exp
Hub Power Co. Ltd	6.52	Power Gen & Dist
Pakistan Petroleum Ltd	6.26	Oil & Gas Exp
Systems Limited	6.13	Tech & Comm
Lucky Cement Limited	5.89	Cement
Kohat Cement Co. Ltd	4.76	Cement
Engro Corporation Ltd	4.61	Fertilizer
Maple Leaf Cement Ltd	3.63	Cement

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***
16.25%	668.84%	13.83%	18.76%	217.31%	7.61%	19.37%	239.90%	8.08%

*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

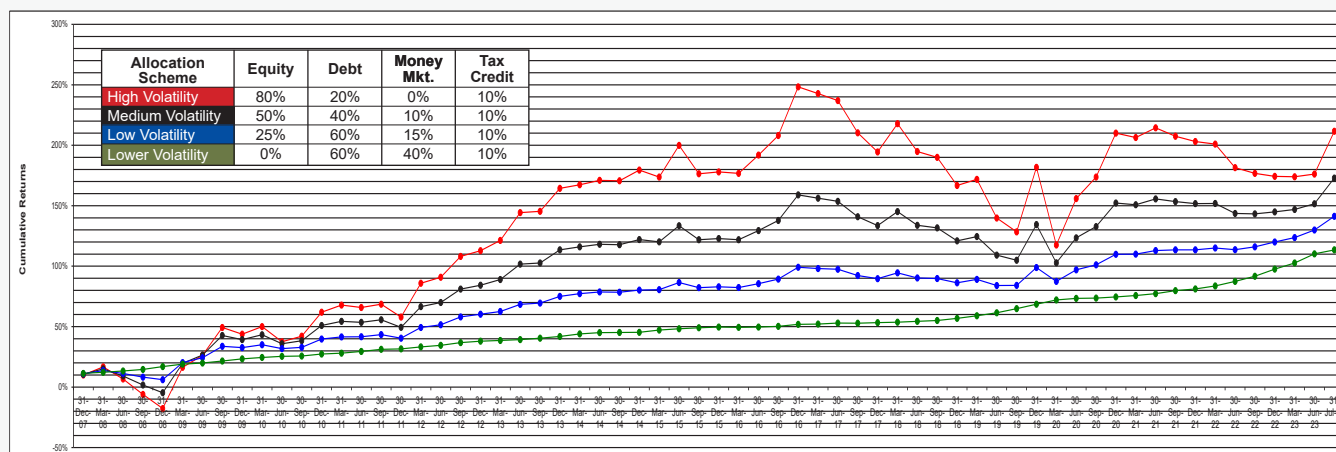
Fawad Javaid
Head of Fixed Income

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.

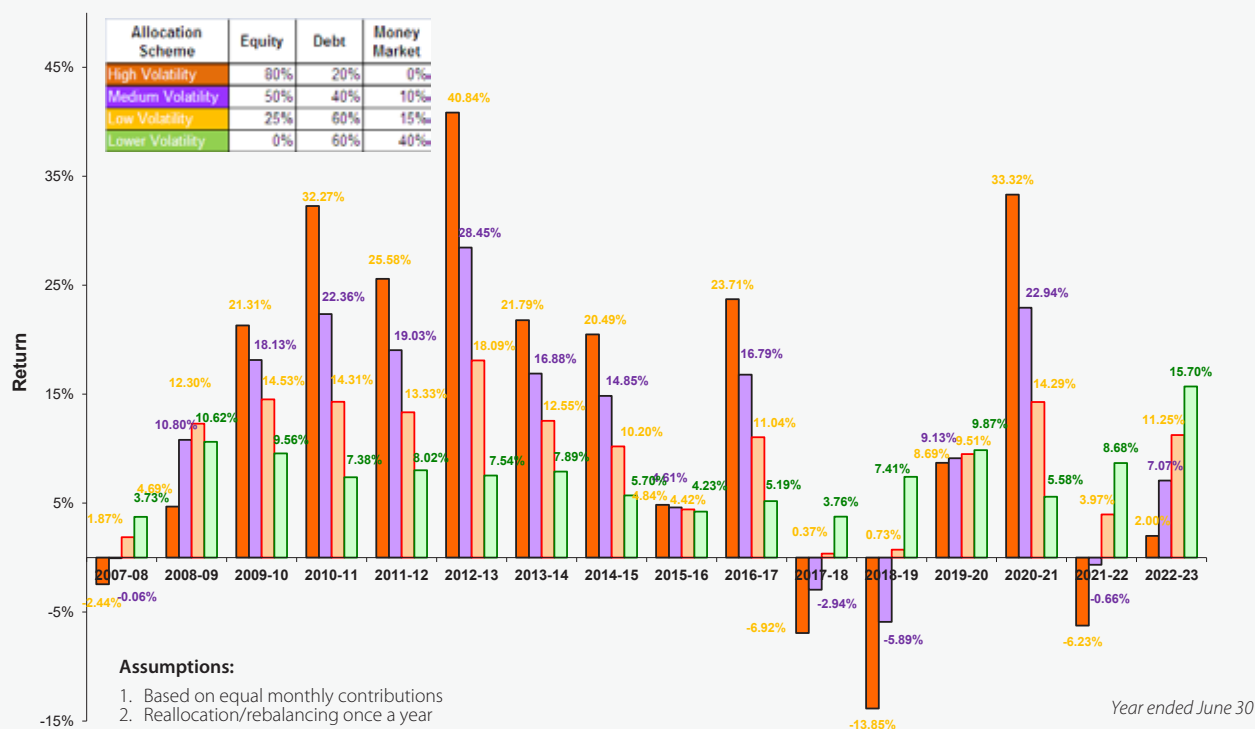
July 2023

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



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

Yearly Performance



Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

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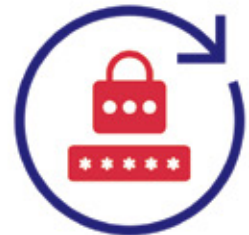
BE AWARE, BE SECURE



Use Strong
Password



Do not share
password



Change password
frequently



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



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



Do not share your
personal information

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



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