

Spotlight

Fund Manager Report June 2020

TABLE OF CONTENTS

Market Review	01
Atlas Money Market Fund	02
Atlas Sovereign Fund	03
Atlas Income Fund	04
Atlas Stock Market Fund	05
Atlas Islamic Income Fund	06
Atlas Islamic Stock Fund	07
Atlas Islamic Dedicated Fund	08
Atlas Islamic Fund of Funds	09
Atlas Pension Fund	10
Atlas Pension Islamic Fund	12



ATLAS SOVEREIGN FUND

18.08%

Financial Year 2019-2020 performance as against a benchmark return of 12.08%

Features:

- Competitive returns
- Upto 20% Tax credit as per section 62 of ITO

Medium Risk



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk



Note: The performance data has been computed NAV to NAV with dividend reinvested, Fund Category: Income Scheme, Fund Stability Rating AA-(f) PACRA (As on 17-April-20). Future return will depend upon profit rates available on investment avenues.

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

Market Review

June 2020

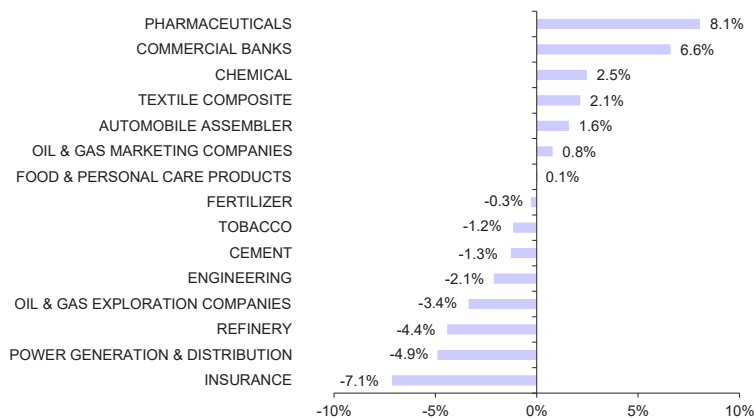
On The Stock Market Front

The KSE-100 index increased by 1.45% (490.69 points) to close at 34,421.92 points in Jun-20. Daily average trading volumes decreased by 4.72% MoM to 196 Mn shares in Jun-20 from 206 Mn shares in May-20. Individuals, Mutual Funds, Insurance Companies, Companies and Banks were net buyers of USD 18mn, USD 10mn, USD 10mn, USD 6mn and USD 2mn, respectively. Broker Proprietary Trading and Foreign Investors were net sellers of USD 1mn and USD 46mn, respectively. Equity markets around the world continued to rebound in June on the back of support measures by central banks and governments. Though the virus has not been fully contained, the rate of new infections has witnessed a fall in Europe, China and parts of Asia including Pakistan.

Sectors that outperformed the KSE-100 index were Pharmaceutical, Commercial Banks and Chemicals yielding 8.1%, 6.6% and 2.5% returns, respectively. Cement, Engineering, Oil & Gas Exploration Companies and Power Generation & Distribution Companies underperformed the KSE-100 index yielding -1.3%, -2.1%, -3.4% and -4.9% returns, respectively. Pharmaceutical sector outperformed the KSE-100 index due to robust sales by companies and news of introduction of treatments for COVID patients. Currently, fundamentals for equities have become extremely attractive due to 625bps decline in policy rate since March 2020.

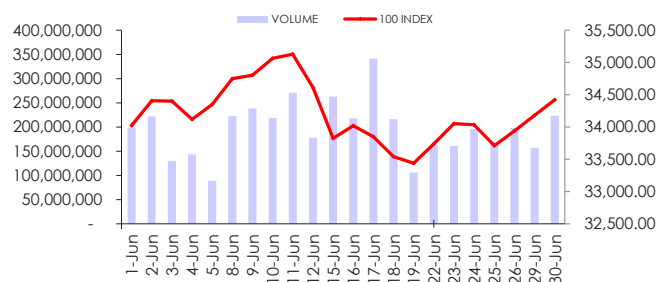
The market is trading at a P.E multiple of 7.0x and has a dividend yield of 8.0%.

Sector Performance - June 2020



Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

On The Money Market Front

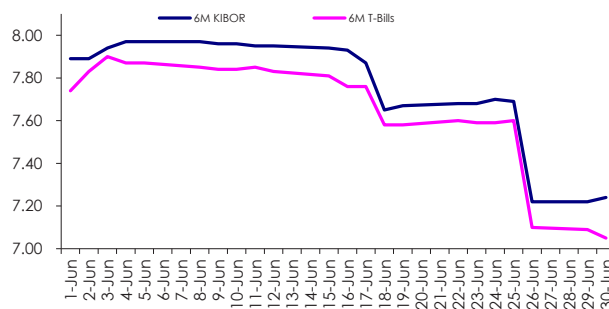
The State Bank of Pakistan (SBP) decreased the discount rate by 100 bps to 3% (SBP Policy Rate at 7%) in its monetary policy statement (MPS) announced on June 25, 2020. The decision was based on improved inflation outlook, sharp decline in international oil price and slowdown in domestic demand due to Coronavirus pandemic.

The CPI inflation increased by 8.6% YoY for the month of June'20 on new base of 2015-16. While on a monthly basis, CPI increased by 0.8% MoM. The increase in CPI was mainly attributed to rise in prices of Food, Clothing and health related items.

Additionally, M2 experienced an increase of 15.87% during July 01, 2019 to June 26, 2020 as compared to an increase of 11.31% during the previous corresponding period. The latest report shows that the government borrowed Rs. 37.006 billion from SBP, as compared to borrowings of Rs. 3,157 billion in corresponding period last year, whereas, government borrowed Rs. 2,364 billion from scheduled banks as compared to maturities of Rs. 877 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 291 billion under the three T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 6.85% for 3 months T-bills, 6.66% for 6 months T-bills and 6.85% for 12 months T-bills. During Jun'20, the 6 months KIBOR (offer) decreased by 23 bps compared to previous month and averaged at 7.75%.

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

June 2020

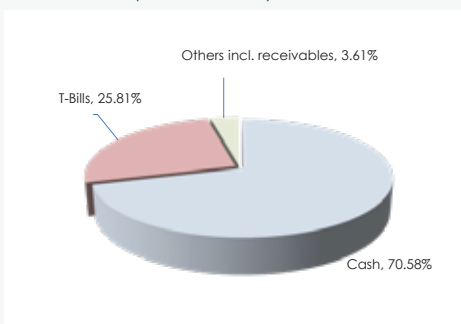
Investment Objective

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

Asset Mix*	Jun-20	May-20
Cash	70.58%	5.47%
T-Bills	25.81%	94.01%
Others incl. receivables	3.61%	0.52%

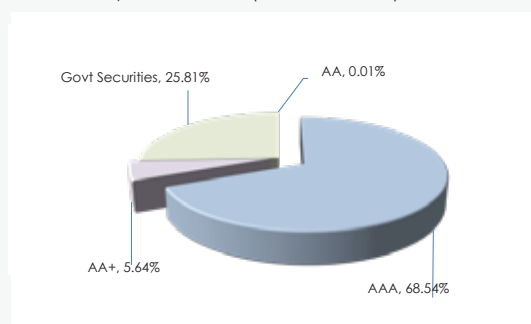
* % of Gross Asset

Asset Allocation (% of Total Assets)

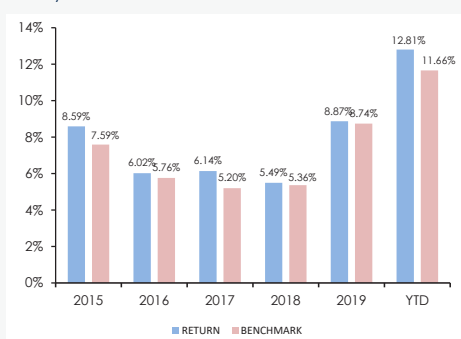


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	26.80

Credit Quality of the Portfolio (% of Total Assets)



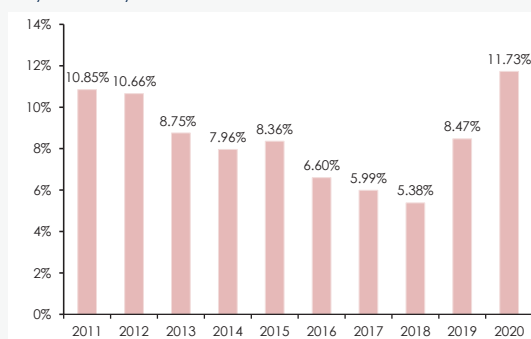
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 10,031 (at month end)
NAV	PKR 505.26 (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 - Thurs: 9:00 am to 03:00 pm Friday: 9:00 am to 12:30 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.98% - annualized (Incl Govt Levy)
Govt Levy	0.33% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.35% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)
Risk Profile of the Fund:	Very Low
Fund Stability Rating :	AA+(f) (PACRA) (As on 17-April-20)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till June 30, 2020, a sum of Rs. 67,384,982 (Rs. 3.39 per unit) has been provided for SWWF.

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. 1.03 per unit as on June 30, 2020)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	7.90%	10.19%	11.68%	12.81%	12.81%	29.60%	45.86%	142.83%	8.86%
Benchmark	7.87%	8.78%	10.64%	11.66%	11.66%	27.92%	41.70%	129.37%	7.98%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY20

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	12.42%	12.60%	13.12%	13.37%	11.82%	13.23%	12.69%	12.33%	13.22%	15.52%	7.13%	7.90%	12.81%
2018-19	6.83%	6.49%	6.80%	7.84%	7.19%	8.70%	9.20%	9.71%	9.67%	9.76%	8.51%	11.86%	8.87%

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

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

Atlas Sovereign Fund (ASF)

June 2020

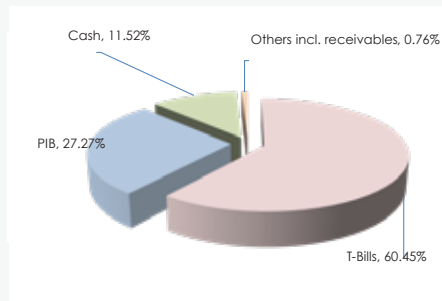
Investment Objective

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

Asset Mix*	Jun-20	May-20
T-Bills	60.45%	73.39%
PIB	27.27%	24.34%
Cash	11.52%	1.78%
Others incl. receivables	0.76%	0.49%

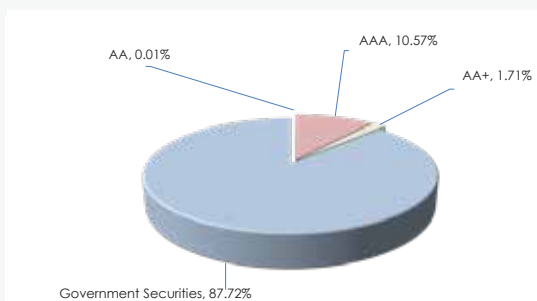
* % of Gross Asset

Asset Allocation (% of Total Assets)

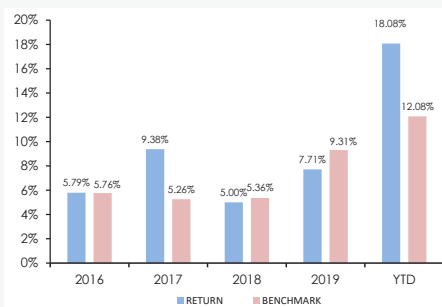


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	336.54

Credit Quality of the Portfolio (% of Total Assets)



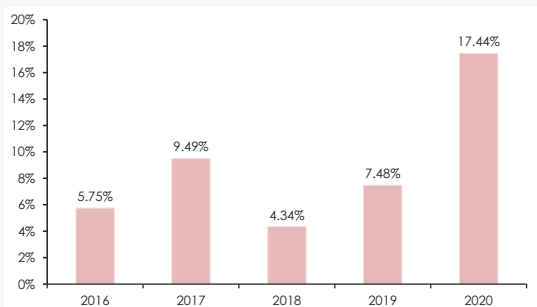
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 2,083 (at month end)
NAV	PKR 100.95 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thurs: 9:00 am to 03:00 pm Friday: 9:00 am to 12:30 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.61% - annualized (Incl Govt Levy)
Govt Levy	0.46% rep Gov levy, WWF & SECP Fee
Management Fee	Upto 10% of the Gross Earnings subject to a minimum fee of 0.60% of average daily Net Assets and maximum fee of 1.0% of average Annual Net Asset. (Actual rate of management fee charged is 0.90% of Average Annual Net Assets)
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)
Risk Profile of the Fund:	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 17-April-20)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till June 30, 2020, a sum of Rs. 9,957,264 (Rs. 0.48 per unit) has been provided for SWWF.

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.0.04 per unit as on June 30, 2020)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns	9.70%	16.29%	18.80%	18.08%	18.08%	33.59%	54.60%	62.03%	9.03%
Benchmark	7.66%	8.28%	10.62%	12.08%	12.08%	29.07%	43.64%	52.02%	7.53%

*Annualized Return ** CAGR Since Inception ***3Y and 5Y returns are till FY20

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	11.71%	14.93%	20.20%	23.60%	9.03%	13.40%	9.34%	10.83%	38.67%	36.77%	3.01%	9.70%	18.08%
2018-19	5.77%	6.04%	6.08%	7.37%	6.83%	8.79%	14.91%	6.83%	7.65%	11.38%	-0.56%	8.35%	7.71%

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

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.

Atlas Income Fund (AIF)

June 2020

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*	Jun-20	May-20
T-Bills	28.64%	54.12%
Cash	23.02%	1.88%
TFCs/Sukus	22.70%	22.40%
PIB	20.39%	19.99%
Others incl. receivables	5.24%	1.61%

* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

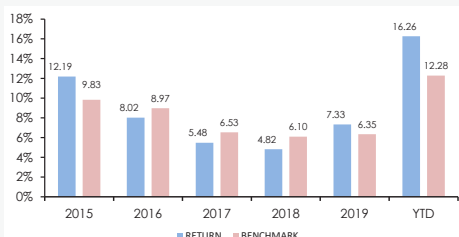
Habib Bank Ltd	7.47%	7.41%
Dawood Hercules Sukuk 2	4.23%	4.16%
Hub Power Co. Ltd.	3.98%	3.90%
Askari Bank	2.44%	2.40%
Bank Al Habib Ltd	2.38%	2.36%
Meezan Bank Sukuk	1.25%	1.23%
Sonari Bank	0.96%	0.94%
Bank Al-Falah Ltd	0.00%	0.00%

Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Agritech Limited	Sukuk	15,225,000	(15,225,000)	-	-	21,770,061
Agritech Limited	PTFC	29,976,000	(29,976,000)	-	-	39,585,280
Agritech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	9,985,308
Agritech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	7,989,922
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	1,583,914
		81,625,501	(81,625,501)	-	-	80,914,485

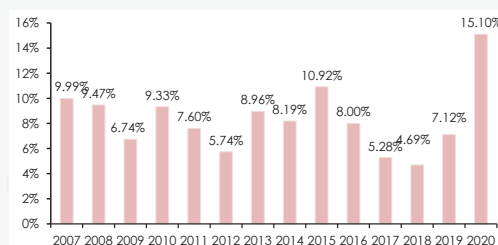
Yearly Performance



*Annualized Return

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	7.69%	13.50%	16.15%	16.26%	16.26%	30.86%	49.13%	299.25%	8.87%
Benchmark	7.77%	8.39%	10.80%	12.28%	12.28%	31.62%	48.76%	343.49%	9.81%

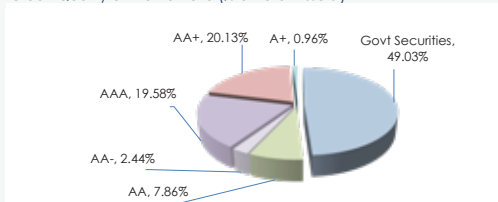
*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY20

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	10.77%	15.24%	18.28%	19.54%	10.45%	14.25%	14.04%	13.28%	25.29%	27.92%	5.38%	7.69%	16.26%
2018-19	7.27%	4.35%	3.46%	9.47%	8.50%	5.32%	10.49%	9.32%	7.86%	10.33%	-0.08%	9.24%	7.33%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	612.86

Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 3,715 (at month end)
NAV	PKR 519.53 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thurs: 9:00 am to 03:00 pm Friday: 9:00 am to 12:30 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.67% - annualized (Incl Govt Levy)
Govt Levy	0.45% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 1.0 % of Average Annual Net
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-April-20)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward, Up till June 30, 2020, a sum of Rs. 38,830,180 (Rs. 5.43 per unit) has been provided for SWWF.

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.3.30 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 (2019-20)	14.5%	
Weighted Av. Return (2018-19)	3.41%	
Weighted Av. Return (2017-18)	3.38%	
Weighted Av. Return (2016-17)	9.72%	

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2019-20)	10.4%	
Weighted Av. Return (2018-19)	-5.8%	
Weighted Av. Return (2017-18)	0.04%	
Weighted Av. Return (2016-17)	19.6%	

Bachat	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2019-20)	6.37%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-3.3%	
Weighted Av. Return (2016-17)	29.5%	

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

Atlas Stock Market Fund (ASMF)

June 2020

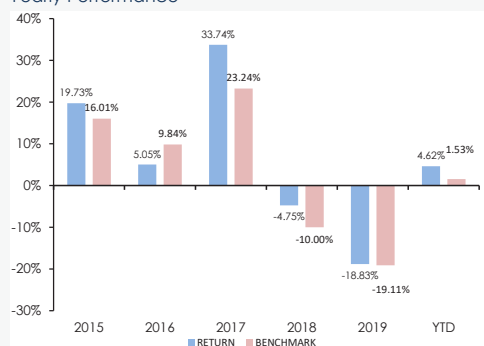
Investment Objective

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

Asset Mix*	Jun-20	May-20
Equities	98.72%	96.25%
Cash	1.01%	1.77%
Others incl. receivables	0.27%	1.98%

* % of Gross Asset

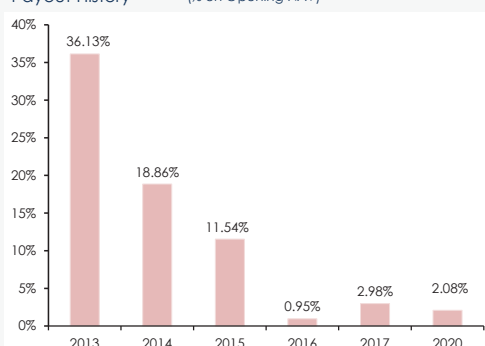
Yearly Performance



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

Leverage Profile	ASMF
Leverage:	Nil

Payout History (% on Opening NAV)



Sector Allocation % of Total Assets

Sector	Jun-20	May-20
Commercial Banks	22.17	19.77
Oil & Gas Exploration	16.07	16.48
Cement	12.62	13.54
Fertilizer	9.48	8.66
Power Generation & Distribution	7.91	8.53
Pharmaceuticals	5.84	6.10
Oil & Gas Marketing	4.50	4.72
Chemicals	4.31	3.38
Technology & Communications	4.22	3.84
Textile Composite	2.62	2.63
Leather & Tanneries	2.06	1.45
Automobile Assembler	1.84	1.95
Automobile Parts & Accessories	1.14	1.14
Insurance	1.07	1.17
Foods & Personal Care	0.85	0.93
Transport	0.61	0.45
Miscellaneous	0.53	0.61
Others	0.89	0.91

Top 10 Holding % of Total Assets

Scrip	%	Sectors
Hub Power Company Limited	6.30	Power Gen & Dist
Mari Petroleum Co. Ltd	6.18	Oil & Gas Exploration
Habib Bank Limited	4.97	Commercial Banks
Lucky Cement Limited	4.83	Cement
Engro Corporation Limited	4.66	Fertilizer
Oil & Gas Development Co. Ltd	4.62	Oil & Gas Exploration
Bank Al Habib Limited	4.41	Commercial Banks
Systems Limited	4.22	Tech & Comm
Pioneer Cement Limited	3.21	Cement
Meezan Bank Limited	3.07	Commercial Banks

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 6,842 (at month end)
NAV	PKR 516.71 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thurs: 9:00 am to 03:00 pm Friday: 9:00 am to 12:30 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.13% - annualized (Incl Govt Levy)
Govt Levy	0.46% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net
Marketing & Selling Expense	Nil
Front End Load	Upto 2%*
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)
Risk Profile of the Fund:	High

* On amount less than or equal to Rs.25 Mn. However, in case where transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till June 30, 2020, a sum of Rs. 44,571,486 (Rs. 3.37 per unit) has been provided for SWWF.

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.1.53

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*	1.09%	19.10%	-16.72%	4.62%	4.62%	-19.11%	13.65%	601.64%	13.29%
Benchmark	1.45%	16.66%	-18.97%	1.53%	1.53%	-8.61%	23.71%	524.21%	12.45%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY20

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.45%	-8.80%	9.09%	7.85%	14.72%	3.71%	3.06%	-8.49%	-23.8%	20.27%	-0.80%	1.09%	4.62%
2018-19	1.98%	-1.80%	-1.43%	3.17%	-3.39%	-10.95%	11.77%	-3.43%	-1.10%	-5.29%	-1.36%	-7.09%	-18.83%

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

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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.

Atlas Islamic Income Fund (AIIF)



June 2020

Investment Objective

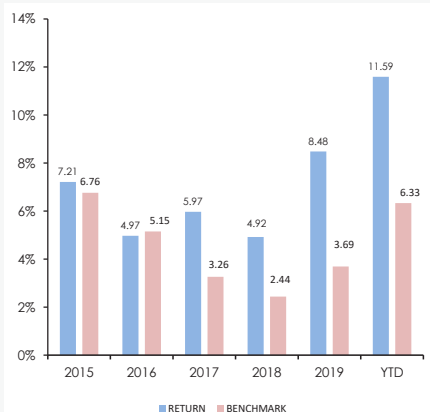
To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

Asset Mix*	Jun-20	May-20
Cash	72.68%	71.40%
Sukuk	13.84%	13.88%
Ijarah Sukuks	11.91%	11.86%
Others incl. receivables	1.56%	2.86%
* % of Gross Asset		

Sukuk Holding (% of Total Assets)

Dawood Hercules Sukuk 2	3.78%	3.79%
Dawood Hercules Sukuk 1	2.74%	2.77%
Hub Power Co. Ltd.	2.60%	2.61%
Meezan Bank Sukuk - I	2.38%	2.33%
Meezan Bank Sukuk - II	2.35%	2.38%

Yearly Performance*



*Annualized Performance

*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*	8.27%	7.10%	9.93%	11.59%	11.59%	27.05%	41.35%	154.73%	8.31%
Benchmark	5.89%	6.35%	6.54%	6.33%	6.33%	12.95%	22.56%	102.67%	6.11%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY20

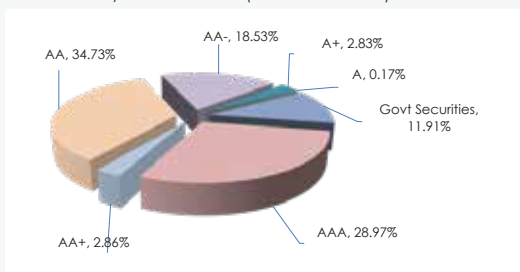
Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	11.28%	12.14%	12.78%	12.23%	12.57%	12.52%	12.11%	13.21%	11.92%	8.17%	5.10%	8.27%	11.59%
2018-19	5.38%	6.09%	6.30%	6.39%	8.80%	7.94%	8.66%	9.20%	9.82%	8.98%	8.31%	12.40	8.48%

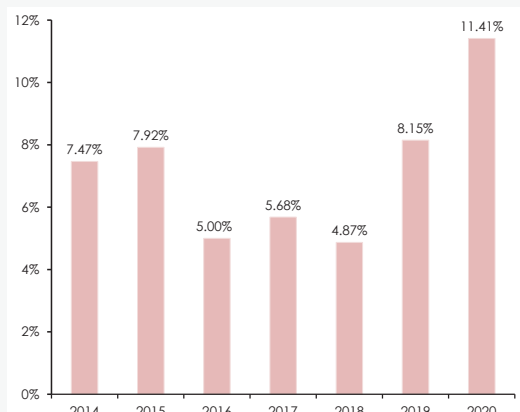
*Annualized return: (Absolute return) *(365/No. of days)

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	443.04

Credit Quality of the Portfolio (% of Total Assets)



Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 2,135 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,583 (at month end)
NAV	PKR 504.89 (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 - Thurs: 9:00 am to 03:00 pm Friday: 9:00 am to 12:30 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.95% - annualized (Incl Govt Levy)
Govt Levy	0.29% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.4% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 26-Dec-2019)
Shariah Advisor	Dr. Mufi Hassan Ashraf Usmani
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 17-April-20)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till June 30, 2020, a sum of Rs. 8,134,492 (Rs. 1.92 per unit) has been provided for SWWF.

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.0.41 per unit as on June 30, 2020)

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 (2019-20)	11%	
Weighted Av. Return (2018-19)	4.37%	
Weighted Av. Return (2017-18)	3%	
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2019-20)	9.55%	
Weighted Av. Return (2018-19)	-5.2%	
Weighted Av. Return (2017-18)	-1.5%	
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2019-20)	8.12%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-6%	

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

June 2020

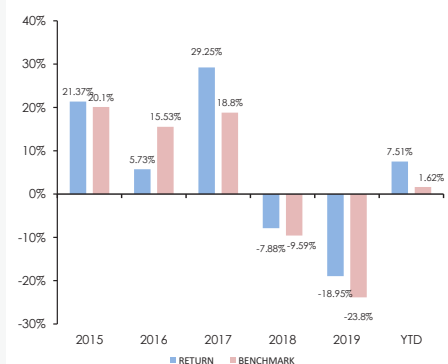
Investment Objective

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

Asset Mix*	Jun-20	May-20
Equities	97.51%	95.00%
Cash	1.37%	2.05%
Others incl. receivables	1.12%	2.95%

* % of Gross Asset

Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Jun-20	May-20
Oil & Gas Exploration	24.24	24.60
Cement	14.62	13.97
Fertilizer	10.78	9.33
Power Generation & Distribution	9.74	10.21
Commercial Banks	8.74	7.38
Oil & Gas Marketing	8.57	8.24
Pharmaceuticals	6.31	6.87
Chemicals	3.74	2.95
Technology & Communications	3.20	3.01
Textile Composite	2.52	3.10
Automobile Assembler	1.39	1.61
Leather & Tanneries	1.14	1.15
Foods & Personal Care	0.64	0.68
Paper & Board	0.62	0.54
Others	1.26	1.35

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	0.09%	22.17%	-16.10%	7.51%	7.51%	-19.73%	9.69%	348.77%	11.79%
Benchmark	-0.32%	21.23%	-20.38%	1.62%	1.62%	-30.03%	-3.97%	N/A	N/A

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY20

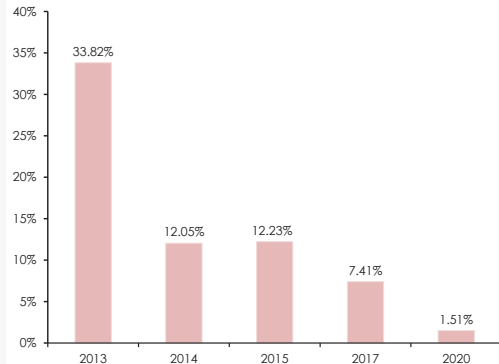
Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.86%	-8.37%	9.40%	9.50%	14.09%	4.90%	2.40%	-9.11%	-24%	22.8%	-0.03%	0.09%	7.51%
2018-19	1.70%	-0.58%	-1.03%	4.69%	-3.91%	-9.72%	8.90%	-2.03%	-2.27%	-6.21%	-2.12%	-6.83%	-18.95%

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

Leverage Profile	AISF
Leverage:	Nil

Payout History (% on Opening NAV)



Top 10 Holdings % of Total Assets

Script	%	Sectors
Oil & Gas Development Co. Ltd	11.44	Oil & Gas Exploration
Hub Power Company Limited	9.22	Power Gen & Dist
Lucky Cement Limited	8.42	Cement
Meezan Bank Limited	7.48	Commercial Banks
Engro Corporation Limited	6.57	Fertilizer
Mari Petroleum Co. Ltd	5.64	Oil & Gas Exploration
Engro Fertilizers Limited	4.12	Fertilizer
Pakistan Petroleum Limited	4.07	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	4.00	Oil & Gas Marketing
Systems Limited	3.20	Tech & Comm

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 1,823 (at month end)
NAV	PKR 455.66 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thurs: 9:00 am to 03:00 pm Friday: 9:00 am to 12:30 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.46% - annualized (Incl Govt Levy)
Govt Levy	0.64% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net Assets
Marketing & Selling Expense	Nil
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)

Shariah Advisor Dr. Mufti Hassan Ashraf Usmani

Risk Profile of the Fund: High

* On amount less than or equal to Rs.25 Mn. However, in case where transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till June 30, 2020, a sum of Rs. 19,370,923 (Rs. 4.84 per unit) has been provided for SWWF.

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.2.61 per unit as on June 30, 2020)

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

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

June 2020

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*	Jun-20	May-20
Equities	97.63%	96.16%
Others incl. receivables	1.58%	3.02%
Cash	0.79%	0.82%

* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2019
Net Assets (mn)	PKR 362 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 71 (at month end)
NAV	PKR 441.70 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thurs: 9:00 am to 03:00 pm Friday: 9:00 am to 12:30 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.62% - annualized (Incl Govt Levy)
Govt Levy	0.53% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Avg. Annual Net Assets **
Marketing & Selling Expense	Nil
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.

Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 26-Dec-2019)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	High

* On amount less than or equal to Rs.25 Mn. However, in case where transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

Sindh Workers' Welfare Fund (SWWF)

Uptill June 30, 2020 the fund has provided a sum of Rs. 549,620 against Sindh Workers' Welfare Fund (SWWF) Liability.

Sector Allocation % of Total Assets

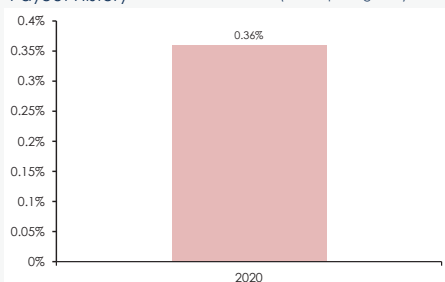
Sector	Jun-20	May-20
Oil & Gas Exploration	24.51	25.61
Cement	15.68	14.24
Fertilizer	11.34	10.71
Commercial Banks	10.12	8.51
Power Generation & Distribution	9.44	9.88
Pharmaceuticals	7.10	7.38
Oil & Gas Marketing	6.64	6.10
Chemicals	3.10	3.57
Technology & Communications	3.01	3.39
Leather & Tanneries	1.62	1.47
Automobile Assembler	1.19	1.12
Foods & Personal Care	1.07	1.16
Textile Composite	0.91	0.97
Glass & Ceramics	0.65	0.63
Others	1.26	1.43

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
The Hub Power Co. Ltd	9.02	Power Gen & Dist
Lucky Cement Limited	8.77	Cement
Meezan Bank Limited	8.43	Commercial Banks
Oil & Gas Development Co. Ltd	8.37	Oil & Gas Exploration
Engro Corporation Limited	6.91	Fertilizer
Pakistan Petroleum Limited	5.89	Oil & Gas Exploration
Mari Petroleum Co. Ltd	5.86	Oil & Gas Exploration
Engro Fertilizers Limited	4.43	Fertilizer
Pakistan Oilfields Limited	4.38	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.25	Oil & Gas Marketing

Payout History

(% on Opening NAV)



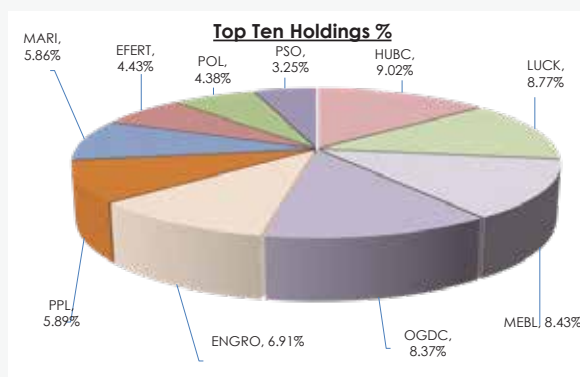
Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns*	0.07%	21.36%	-15.41%	7.15%	7.15%	N/A	N/A	-11.36%	N/A
Benchmark	-0.32%	21.23%	-20.38%	1.62%	1.62%	N/A	N/A	-16.87%	N/A

*Actual Returns from Jan 10, 2019 - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2019-20	-5.84%	-8.45%	9.32%	9.20%	13.24%	4.93%	2.53%	-9.02%	-22.96%	22.03%	-0.14%	0.07%	7.15%
2018-19	-	-	-	-	-	-	1.84%	-2.20%	-2.54%	-6.47%	-1.85%	-7.16%	-17.27%



Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

Atlas Islamic Fund of Funds (AIFO)

June 2020

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 and Equity based Collective Investment Schemes.

Atlas Islamic Fund of Funds

Asset Allocation (% of Total Assets)

	AISDF	AIIF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	73.55%	25.85%	0.45%	0.15%
Atlas Moderate Allocation Islamic Plan (AMAIP)	53.37%	45.84%	0.64%	0.14%
Atlas Conservative Allocation Islamic Plan (ACAIP)	28.51%	71.09%	0.28%	0.12%
Atlas Islamic Capital Preservation Plan (AICPP)	24.35%	74.16%	1.40%	0.09%
Atlas Islamic Dividend Plan (AIDP)	-	87.15%	12.75%	0.10%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAAIP *	0.19%	15.16%	-9.19%	10.04%	10.04%	N/A	N/A	-2.31%	N/A
Benchmark *	-0.07%	15.82%	-12.33%	7.24%	7.24%	N/A	N/A	-5.06%	N/A
AMAIP *	0.33%	11.04%	-5.38%	10.95%	10.95%	N/A	N/A	3.28%	N/A
Benchmark *	0.09%	11.79%	-7.45%	8.63%	8.63%	N/A	N/A	0.50%	N/A
ACAIP *	0.50%	6.46%	-0.42%	12.02%	12.02%	N/A	N/A	10.97%	N/A
Benchmark *	0.29%	6.95%	-1.68%	9.23%	9.23%	N/A	N/A	6.75%	N/A
AICPP *	0.57%	7.63%	-2.31%	10.15%	10.15%	N/A	N/A	7.51%	N/A
Benchmark *	0.42%	8.27%	-3.92%	7.36%	7.36%	N/A	N/A	3.73%	N/A
AIDP	7.64%	6.39%	N/A	N/A	** 7.28%	N/A	N/A	7.28%	N/A
Benchmark	5.71%	6.15%	N/A	N/A	** 6.19%	N/A	N/A	6.19%	N/A

*Actual Returns - Not Annualized

**Actual Return from 16 March 2020 - Annualized

Net Assets (PKR Mn.)

	June 2020	May 2020
AAAIP	PKR 100	PKR 102
AMAIP	PKR 113	PKR 116
ACAIP	PKR 127	PKR 134
AICPP	PKR 456	PKR 472
AIDP	PKR 26	PKR 26

NAV

	June 2020	May 2020
AAAIP	PKR 477.95	PKR 487.52
AMAIP	PKR 495.35	PKR 514.68
ACAIP	PKR 517.78	PKR 552.05
AICPP	PKR 498.49	PKR 534.51
AIDP	PKR 500	PKR 499.69

Expense Ratio

	June 2020		May 2020	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAIP	0.62	0.22	0.63	0.23
AMAIP	0.64	0.24	0.65	0.25
ACAIP	0.64	0.26	0.65	0.27
AICPP	0.54	0.23	0.52	0.23
AIDP	0.12	0.01	0.12	0.01

Funds Multiplier: AICPP

Max. Multiplier
3.66

Min. Multiplier
2.8

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	Jan-2019
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, and Six months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income schemes and bank deposit made by the respective allocation Plan.
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thurs: 9:00 am to 03:00 pm Friday: 9:00 am to 12:30 pm
Pricing mechanism	Forward Pricing
Management Fee	Upto 1%*
Marketing & Selling Expense	Nil
Front End Load	Upto 2% **
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 26-Dec-2019)
Shariah Advisor	Dr. Mufli Muhammad Wasie Fasih Butt
Risk Profile	AAAIP - High AMAIP - High ACAIP - Medium AICPP - Medium AIDP - Medium
Subscription Period	Subscription period for AICPP has been closed.
Duration	The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP) shall be thirty month (2.5 years).

* 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.

** On amount less than or equal to Rs.25 Mn. However, in case where transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

*** 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).

Sindh Workers' Welfare Fund (SWWF)

Uptill June 30, 2020 the funds has provided an amount of Rs. 190,260 (AAAIP), Rs. 233,618 (AMAIP) Rs. 294,049 (ACAIP), Rs. 891,523 (AICPP) and Rs. 38,829 (AIDP) against Sindh Workers' Welfare Fund (SWWF) Liability.

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

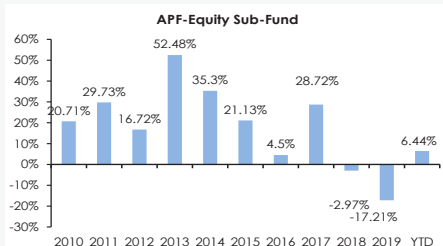
DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

June 2020

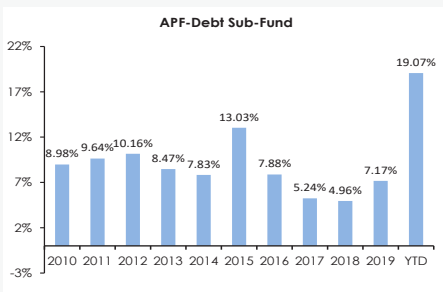
Investment Objective

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

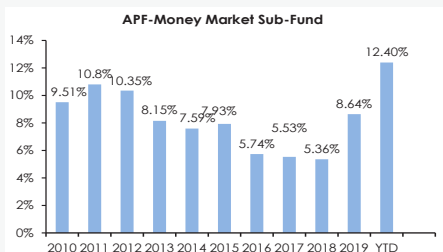
Yearly Performance



*Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APF-Equity Sub Fund

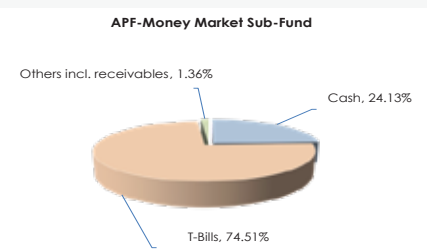
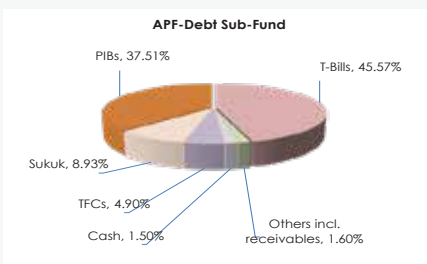
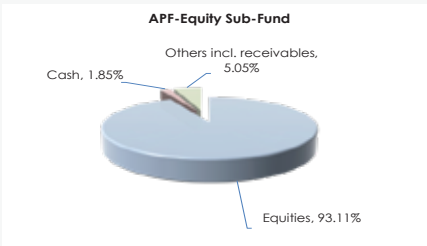
Sector	Jun-20	May-20
Commercial Banks	20.71	20.09
Oil & Gas Exploration	14.56	15.84
Cement	12.45	13.24
Fertilizer	9.62	9.29
Power Generation & Distribution	8.80	10.14
Pharmaceuticals	5.35	5.75
Oil & Gas Marketing	4.71	5.37
Technology & Communications	3.73	3.45
Chemicals	3.39	3.33
Leather & Tanneries	2.34	2.36
Automobile Assembler	2.00	2.17
Others	5.43	5.85

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**
0.72%	338.49%	12.03%	9.51%	210.61%	9.10%	7.95%	184.82%	8.37%

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

Portfolio Composition



Top 10 Holdings % Total Assets for APF-Equity Sub Fund

Scrip	%	Sectors
Hub Power Company Limited	6.40	Power Gen & Dist
Oil & Gas Development Co. Ltd	5.21	Oil & Gas Exploration
Mari Petroleum Co. Ltd	4.88	Oil & Gas Exploration
Lucky Cement Limited	4.78	Cement
Engro Corporation Limited	4.54	Fertilizer
Habib Bank Limited	4.19	Commercial Banks
Systems Limited	3.73	Tech & Com
Mcb Bank Limited	3.56	Commercial Banks
Engro Fertilizers Limited	3.26	Fertilizer
Pioneer Cement Limited	2.98	Cement

Fund Facts

Fund Inception Date	Jun-2007
Marketing & Selling Expense	Nil
Front End Load	3% (Front-end) of contribution
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)

Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	EY Ford Rhodes
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 26-Dec-2019)
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 529	PKR 438.49
APF-Debt (DSF)	PKR 422	PKR 310.61
APF-M.M (MMSF)	PKR 457	PKR 284.82

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till June 30, 2020, a sum of Rs. 3,505,510 (Rs. 2.91 per unit) (ESF), Rs. 2,957,090 (Rs. 2.18 per unit) (DSF) and Rs. 2,194,559 (Rs. 1.37 per unit) (MSF) has been provided for SWWF.

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.1.26, Rs.0.83, Rs.0.44 per unit respectively as on June 30, 2020

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 (2019-20)			8.96%
Weighted Av. Return (2018-19)			-12.33%
Weighted Av. Return (2017-18)			-1.38%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2019-20)			12.09%
Weighted Av. Return (2018-19)			-4.87%
Weighted Av. Return (2017-18)			1.04%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2019-20)			14.91%
Weighted Av. Return (2018-19)			1.3%
Weighted Av. Return (2017-18)			3.04%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2019-20)			16.4%
Weighted Av. Return (2018-19)			7.76%
Weighted Av. Return (2017-18)			5.12%
(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%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

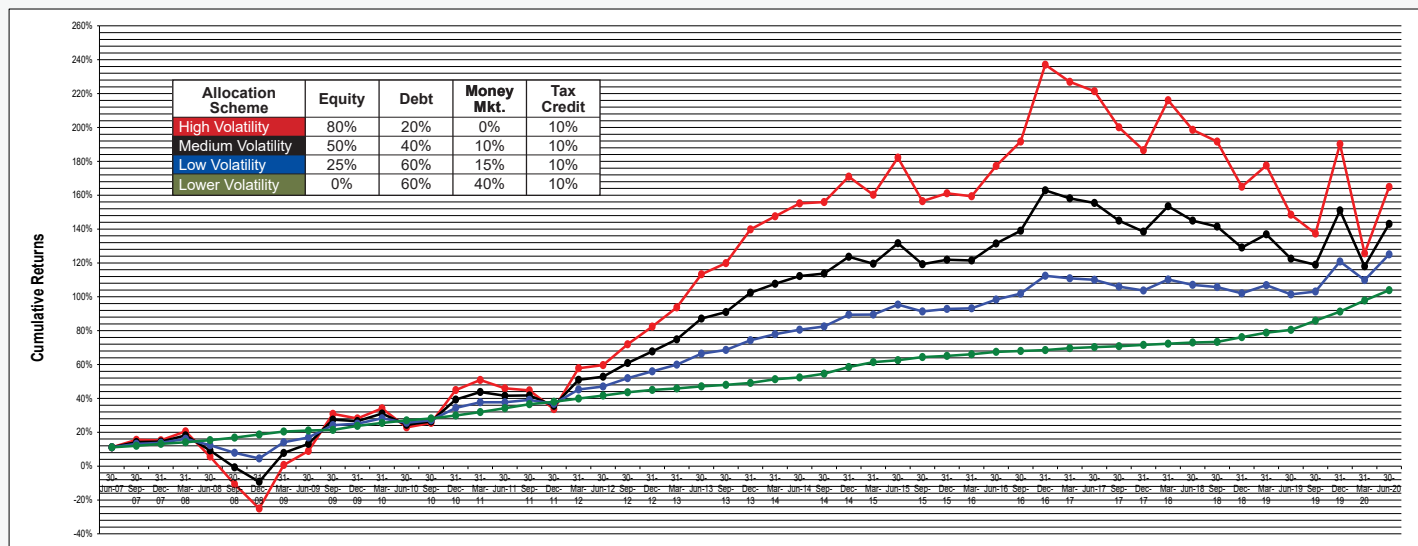
Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

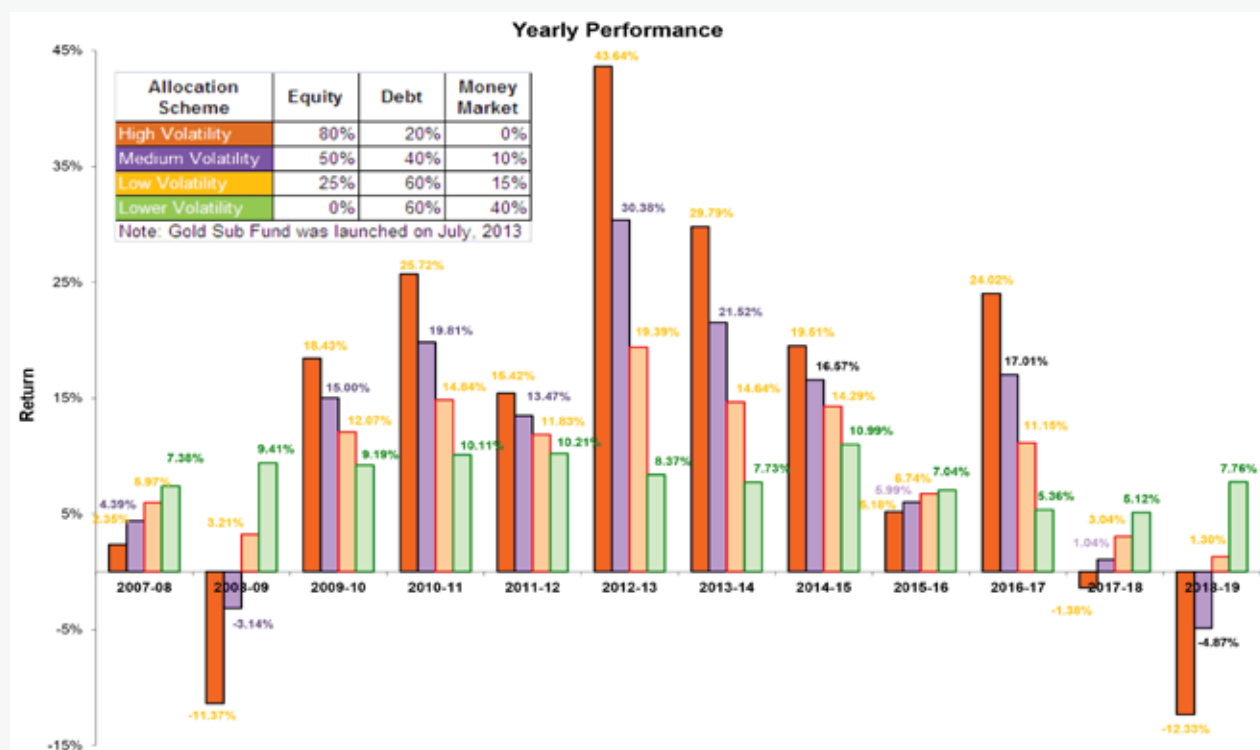
Faran Ul Haq
Head of Equities

June 2020

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.



Assumptions:

1. Based on equal monthly contributions
2. Reallocation/rebalancing once a year

Year ended June 30

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

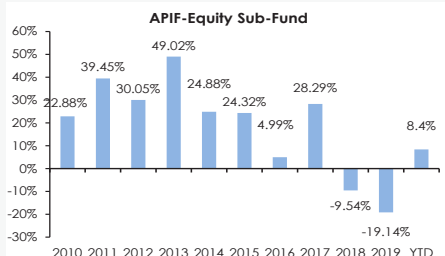
Faran Ul Haq
Head of Equities

June 2020

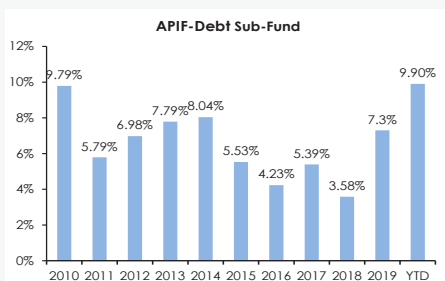
Investment Objective

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

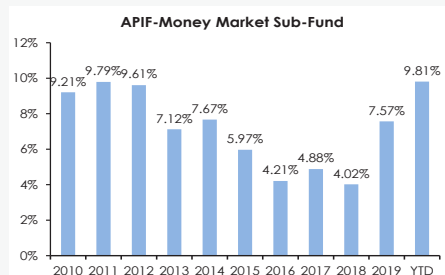
Yearly Performance



* Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

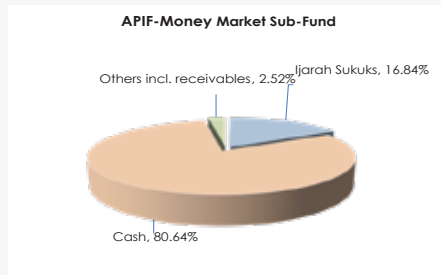
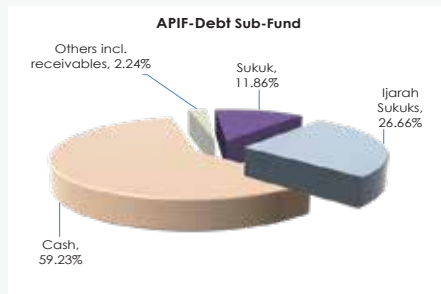
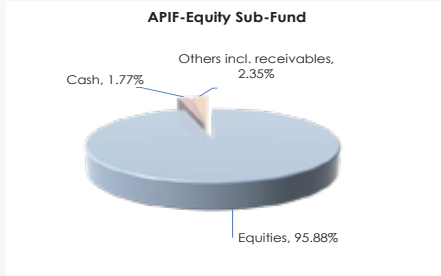
Sector	Jun-20	May-20
Oil & Gas Exploration	23.98	24.42
Cement	14.90	13.90
Fertilizer	12.23	11.84
Commercial Banks	9.59	7.75
Power Generation & Distribution	9.33	9.50
Pharmaceuticals	5.85	6.26
Oil & Gas Marketing	5.79	6.09
Chemicals	4.06	3.92
Technology & Communications	3.87	4.12
Leather & Tanneries	1.56	1.59
Textile Composite	1.51	1.44
Others	3.19	4.10

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**
-0.23%	430.35%	14.09%	10.57%	136.41%	7.03%	8.46%	150.10%	7.51%

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

Portfolio Composition



Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Scrip	%	Sectors
Hub Power Company Limited	8.65	Power Gen & Dist
Lucky Cement Limited	8.14	Cement
Meezan Bank Limited	7.81	Commercial Banks
Oil & Gas Development Co. Ltd	7.43	Oil & Gas Exploration
Engro Corporation Limited	7.35	Fertilizer
Mari Petroleum Co. Ltd	7.07	Oil & Gas Exploration
Pakistan Petroleum Limited	5.30	Oil & Gas Exploration
Engro Fertilizers Limited	4.88	Fertilizer
Pakistan Oilfields Limited	4.18	Oil & Gas Exploration
Systems Limited	3.87	Tech & Com

Fund Facts

Fund Inception Date	Nov-2007
Marketing & Selling Expense	Nil
Front End Load	3% (Front-end) of contribution
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)

Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	EY Ford Rhodes
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 26-Dec-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 438	PKR 534.0
APIF-Debt (DSF)	PKR 447	PKR 238.0
APIF-M.M (MMSF)	PKR 505	PKR 251.8

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till June 30, 2020, a sum of Rs. 3,300,621 (Rs. 4.02 per unit) (ESF), Rs. 2,165,496 (Rs. 1.15 per unit) (DSF) and Rs. 2,023,534 (Rs. 1.01 per unit) (MSF) has been provided for SWWF.

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.1.96, Rs.0.56, Rs.0.32 per unit respectively as on June 30, 2020.

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 (2019-20)			8.69%
Weighted Av. Return (2018-19)			-13.85%
Weighted Av. Return (2017-18)			-6.92%
Weighted Av. Return (2016-17)			23.71%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2019-20)			9.13%
Weighted Av. Return (2018-19)			-5.89%
Weighted Av. Return (2017-18)			-2.94%
Weighted Av. Return (2016-17)			16.79%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2019-20)			9.51%
Weighted Av. Return (2018-19)			0.73%
Weighted Av. Return (2017-18)			0.37%
Weighted Av. Return (2016-17)			11.04%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2019-20)			9.87%
Weighted Av. Return (2018-19)			7.41%
Weighted Av. Return (2017-18)			3.76%
Weighted Av. Return (2016-17)			5.19%
(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%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

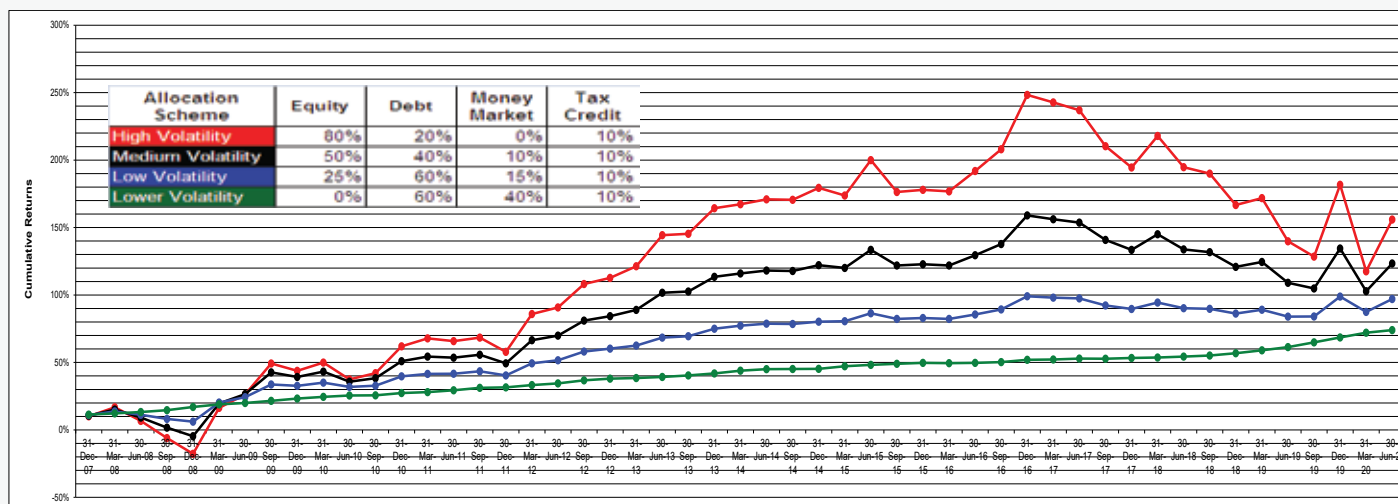
Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

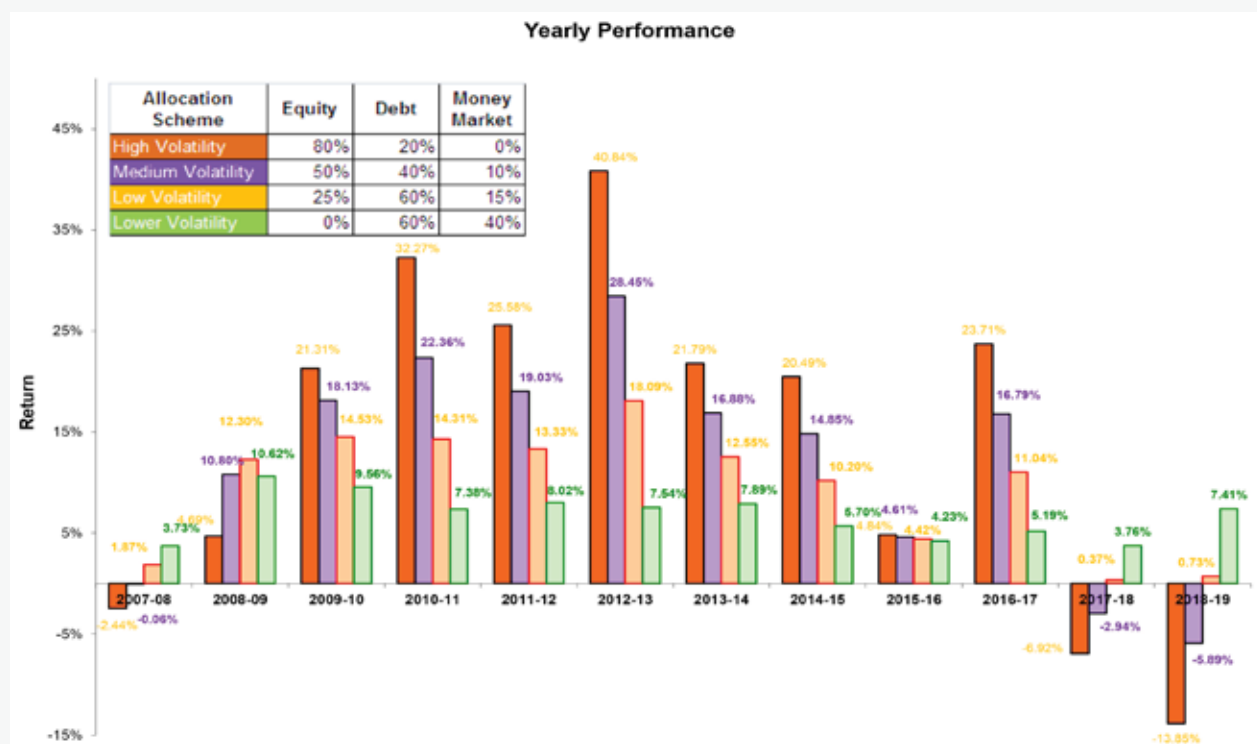
Faran Ul Haq
Head of Equities

June 2020

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.



Assumptions:

1. Based on equal monthly contributions
2. Reallocation/rebalancing once a year

Year ended June 30

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javid
Head of Fixed Income

Faran Ul Haq
Head of Equities

Head Office- Karachi

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

Savings Center- Karachi

Faiyaz Centre, Ground Floor,
Shahra-e-Faisal
(opp. FTC building),
Karachi-74400.
Ph: (92-21) 34522601-02
Fax: (92-21) 34522603

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.

Hyderabad Office

C/o. Atlas Honda Limited,
3rd Floor, Dawood Center,
Opposite Foundation Public
School, Auto Bhan Road,
Hyderabad.

Savings Center - Lahore

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

Multan Office

C/o. Atlas Regional Office,
Azmat Wasti Road,
Near Dera Adda,
Multan.
Ph: 061-4570431-4

Faisalabad Office

C/o. Atlas Honda Ltd,
Customer Care Center,
1st Floor,
Meezan Executive Tower,
4-Liaquat Road, Faisalabad.
Ph: (92-41) 2541013

Rawalpindi Office

C/o. Atlas Honda Ltd.
Ground Floor,
Islamabad Corporate Center,
Golra Road, Rawalpindi.
Ph: (92-51) 5856411
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 | info@atlasfunds.com.pk | 021-111-MUTUAL (6-888-25)

[facebook.com/atlasfunds](https://www.facebook.com/atlasfunds) twitter.com/FundsAtlas [linkedin.com/company/aaml](https://www.linkedin.com/company/aaml)

DISCLAIMER

This publication is for information purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any product. The contents in this publication are of a general nature only and have not been prepared to take into account any particular investor's financial circumstances or particular needs. The information and assumptions in the publication are provided in good faith for investors and their advisers. The contents are not to be relied upon as a substitute for financial or other professional advice such advice should be sought before making any financial or investment decision. While the sources for the material are considered reliable, the correctness of information in this newsletter cannot be guaranteed and responsibility is not accepted for any inaccuracies, errors or omissions or for any losses or gains arising upon actions, opinions and views created by this publication.

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