

SPOTLIGHT

FUND MANAGER REPORT JUNE 2024

Invest in Atlas Islamic Cash Fund & Reach New Heights of Your Financial Goals!

Atlas Islamic Cash Fund (AICF) is **Shariah Compliant Fund**, **Certified by SECP** and suitable for individuals, Corporate clients and retirement schemes with short term investment horizon. Under the guidance of **Dr. Mufti Hassan Ashraf Usmani** (Reg. # SECP/IFD/SA/041).

Features:

- Professional Fund Management
- No Sales Load
- Shariah Compliant Money Market Scheme
- Online Access to Individual Accounts
- Minimum Investment Rs. 5,000/- (and Rs.1,000 thereafter)

Low Risk of Principal Erosion



021-111-688-825



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www.atlasfunds.com.pk





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

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

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



VISION

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



MISSION

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



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June 2024

On The Stock Market Front

The benchmark KSE100 index increased by 3.38% (2,566.48 points) to close at 78,444.96 points in June'24. Daily average trading volumes decreased by 28.3% MoM to 404 mn shares in June'24 from 563 mn shares in May'24.

Insurance Companies, Foreign Investors, Mutual Funds, Companies and Brokers were net buyers of USD 6mn, USD 2mn, USD 6mn, USD 13mn and USD 4mn respectively. Individuals and Bank/DFIs were net sellers of USD 17mn and USD 11mn respectively.

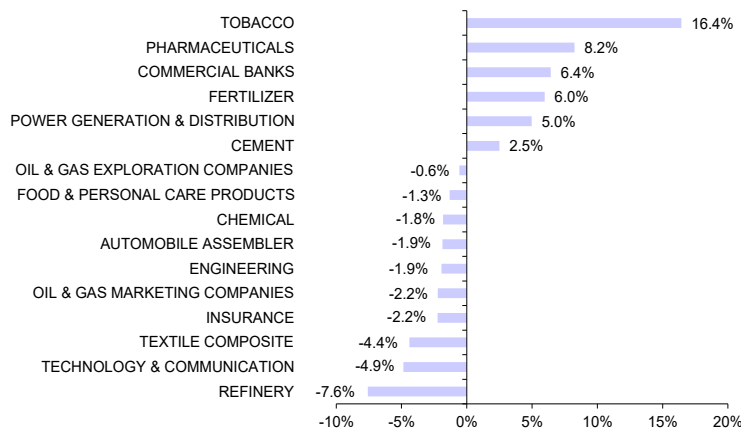
Tobacco, Pharmaceutical, Commercial Banks, Fertilizer, and Power Generation and Distribution were sectors that outperformed benchmark index yielding 16.4%, 8.2%, 6.4%, 6.0%, and 5.0% return respectively. However, Refinery, Technology and Communication, Textile Composite, Oil and Gas Marketing, Engineering, Automobile Assemblers, Oil and Gas Exploration, and cement were sectors that underperformed KSE100 index yielding -7.6%, -4.9%, -4.4%, -2.2%, -1.9%, -1.9%, -0.6% and 2.5% returns respectively.

Banking sector outperformed the KSE-100 index supported by consistently high payouts. Power Generation & Distribution sector outperformed KSE-100 index amid high dividend expectations and increased government focus towards measures leading to curtail pile-up of circular debt.

The refinery sector underperformed the benchmark KSE-100 index primarily due to decline in refinery margin. Meanwhile, Textile sector underperformed the index as a result of measures taken by government in budget FY25 to end final tax regime and convert their status to normal tax regime that will increase the effective tax rate and reduce earnings.

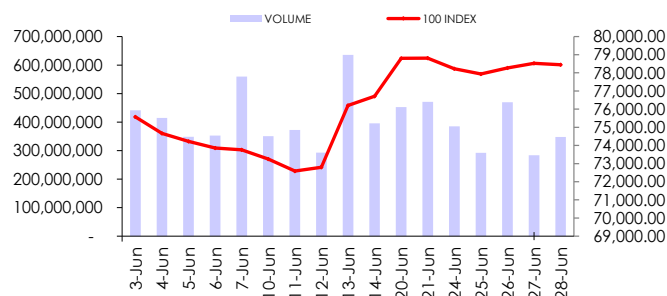
Currently, the KSE100 index is trading at P.E multiple of 5.5x and has a dividend yield of around 8.5%

Sector Performance - June 2024



Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

On The Money Market Front

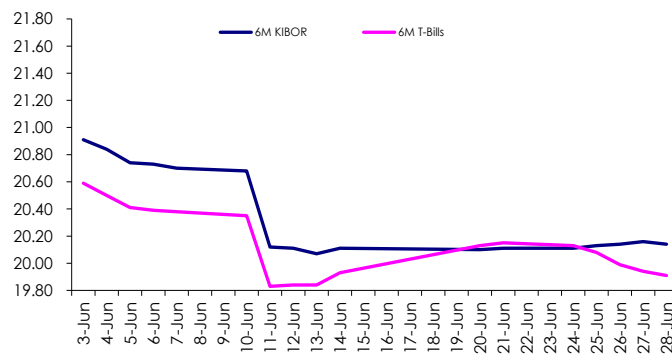
The State Bank of Pakistan (SBP) in its latest monetary policy statement decreased the discount rate by 150 BPS to 21.50% (SBP Policy Rate at 20.50%) dated June 10, 2024. The decision referred significant decline in inflation specifically in month of May 2024 pushing real interest rates towards significantly positive level. Moreover, a sustained current account position has helped build FX reserves and improved import cover.

The CPI inflation increased by 12.60% YoY for the month of June '24. While on a monthly basis, CPI observed an increase of 0.50%. The increase in CPI was mainly attributable to increase in prices of Food & Non-Alcoholic Beverages, Alcoholic Beverages and Tobacco, Housing, Water, Electricity, Gas & Fuels, Recreation & Culture and Health.

Additionally, M2 experienced an increase of 11.44% during July 01, 2023 to June 21, 2024 as compared to increase of 12.83% during the previous corresponding period. The latest report shows that government borrowed Rs. 7,485 billion from scheduled banks as compared to borrowing of Rs. 3,889 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 1,787 billion under two T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 20.0145% for 3 months, 19.9427% for 6 months and 18.4900% for 12 months. During June'24, the 6 months KIBOR (offer) observed an increase of 12 BPS to 21.14% compared to previous month and averaged at 20.34% during the month.

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Atlas Money Market Fund (AMF)

June 2024

Investment Objective

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

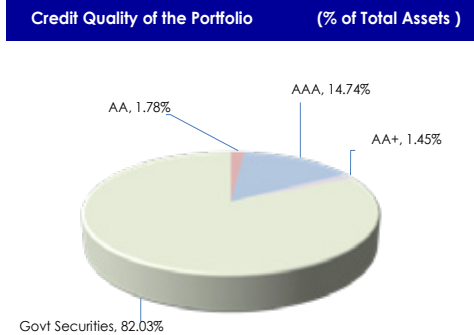
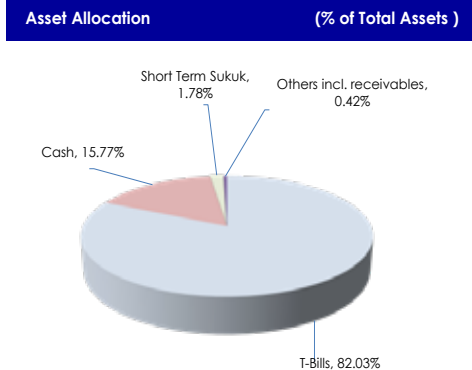
Asset Mix*	Jun-24	May-24
T-Bills	82.03%	84.14%
Cash	15.77%	1.10%
Short Term Sukuk	1.78%	0.96%
Others incl. receivables	0.42%	13.80%

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	70.50

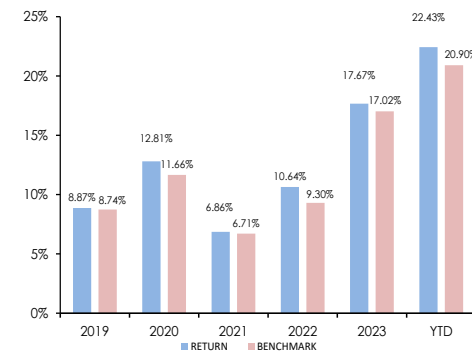
Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 29,715 (at month end)
NAV	PKR 511.04 (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	1.29% 1.17%
Govt Levy	0.20% 0.18%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.79% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) (As on 18-Apr-24)

* % of Gross Asset



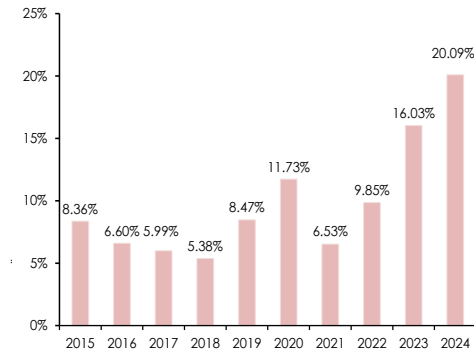
Yearly Performance*



*Annualized Return

*Fund returns are computed on NAV to NAV with the dividend reinvested, 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.20,428,502 up till June 30, 2016. (Rs.0.35 per unit as on June 30, 2024)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.18%	20.68%	20.60%	22.43%	22.43%	59.40%	92.20%	313.62%	10.32%
Benchmark	19.73%	20.35%	20.36%	20.90%	20.90%	54.64%	84.24%	271.16%	9.50%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	21.12%	21.21%	21.15%	21.30%	20.55%	20.34%	20.08%	18.42%	18.76%	20.46%	20.59%	20.18%	22.43%
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 Javid
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.

June 2024

Investment Objective

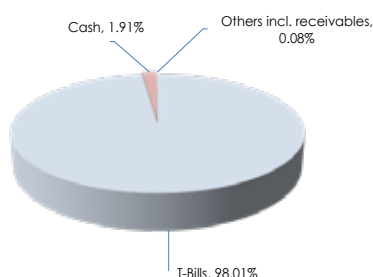
To provide competitive return to its investors by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.

Asset Mix*	Jun-24	May-24
T-Bills	98.01%	96.90%
Cash	1.91%	3.04%
Others incl. receivables	0.08%	0.06%

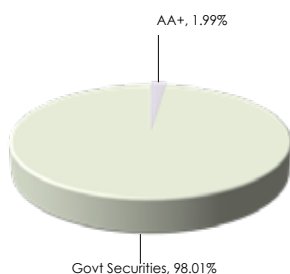
Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	65.12

* % of Gross Asset

Asset Allocation (% of Total Assets)



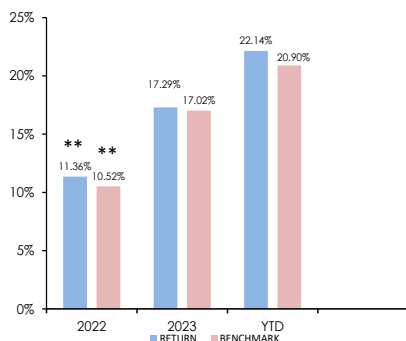
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 4.432 (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	1.44% 1.44%
Govt Levy	0.22% 0.21%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.97% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 18-Apr-24)

Yearly Performance*



*Annualized Return

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

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.33%	20.49%	20.46%	22.14%	22.14%	N/A	N/A	53.03%	17.76%
Benchmark	19.73%	20.35%	20.36%	20.90%	20.90%	N/A	N/A	49.53%	16.85%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	20.61%	20.59%	20.98%	21.06%	20.12%	21.13%	20.04%	18.16%	18.79%	19.97%	20.48%	20.33%	22.14%
2022-2023	14.47%	14.07%	14.54%	14.52%	13.63%	16.16%	14.87%	13.93%	17.41%	19.57%	19.76%	19.71%	17.29%

Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
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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)

June 2024

Investment Objective

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

Asset Mix*	Jun-24	May-24
T-Bills	94.84%	95.09%
PIB	3.62%	3.71%
Cash	1.05%	0.50%
Sukus	0.31%	0.32%
Others incl. receivables	0.18%	0.38%

* % of Gross Asset

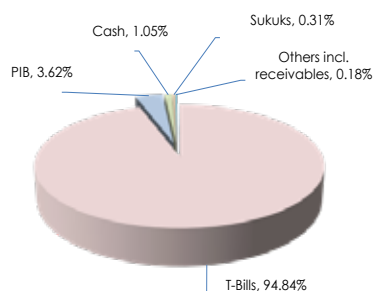
Leverage & Maturity Profile

	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	199.63

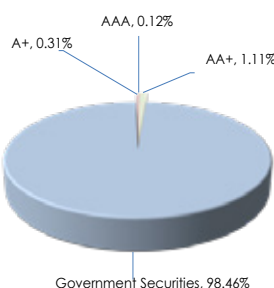
Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 7,228 (at month end)
NAV	PKR 102.20 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	2.02% 1.95%
Govt Levy	0.28% 0.27%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.45% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA)(As on 22-Dec-2023)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Apr-24)

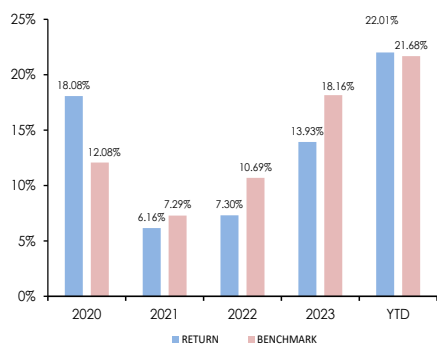
Asset Allocation (% of Total Assets)



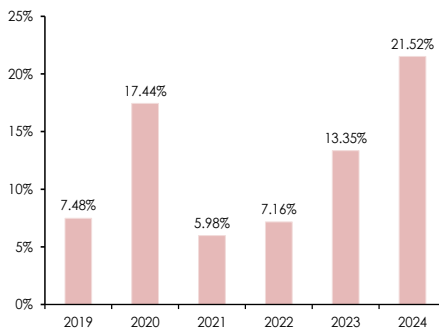
Credit Quality of the Portfolio (% of Total Assets)



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.0.01 per unit as on June 30, 2024)

*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	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	21.12%	20.12%	18.95%	22.01%	22.01%	49.17%	87.06%	156.59%	10.33%
Benchmark	20.14%	20.85%	20.99%	21.68%	21.68%	59.14%	91.36%	158.61%	10.42%

*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	21.68%	21.02%	19.84%	30.47%	20.06%	17.06%	19.94%	15.65%	14.49%	19.55%	19.01%	21.12%	22.01%
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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June 2024

Investment Objective

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

Asset Mix*	Jun-24	May-24
T-Bills	85.23%	84.15%
TFCs/Sukus	6.90%	7.12%
PIB	5.33%	5.52%
Ijarah Sukus	1.29%	1.34%
Cash	0.64%	0.90%
Others incl. receivables	0.61%	0.97%

* % of Gross Asset

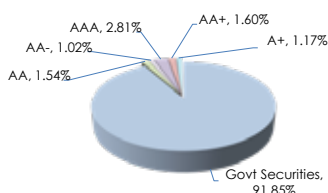
TFC/Sukuk Holding (% of Total Assets)

Askari Bank - 7 (17-Mar-20)	1.54%	1.60%
KTF2C (10-Oct-23)	1.06%	1.09%
BAHLTFC8 (30-Sep-21)	1.02%	1.04%
Samba Bank (1-Mar-21)	0.99%	1.01%
OBSAGPSC (15-Jul-21)	0.64%	0.66%
BAHLTFC10 (23-Dec-22)	0.64%	0.66%
SNBLTFC4 (26-Dec-22)	0.51%	0.53%
BOPTFC3 (14-Mar-23)	0.51%	0.53%

Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	350.28

Credit Quality of the Portfolio (% of Total Assets)



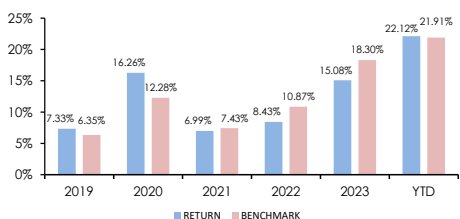
Non-Compliant / Non-Performing Investment

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	14,899,629	(14,899,629)	-	-	33,133,369
AgriTech Limited	PPTFC	29,335,458	(29,335,458)	-	-	63,830,213
AgriTech Limited	TFC - IV	7,333,860	(7,333,860)	-	-	16,261,150
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	266,397
Azgard Nine Limited	TFC-VI	4,832,000	(4,832,000)	-	-	43,147
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	1,867,443	(1,867,443)	-	-	3,960,797
		84,868,645	(84,868,645)	-	-	117,495,073

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

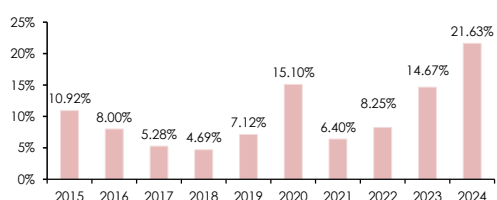
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 9,473 (at month end)
NAV	PKR 527.47 (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)	MTD YTD
- Annualized	
TER Incl Govt Levy	2.02%
Govt Levy	0.29%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.40% of Average Annual Net Assets
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Apr-24)

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.1.31 per unit as on June 30, 2024)

Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2023-24)		32.98%
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)		58.32%
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)		83.66%
Weighted Av. Return (2022-23)		-0.73%
Weighted Av. Return (2021-22)		-10.41%
Weighted Av. Return (2020-21)		36.64%

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.80%	20.27%	19.78%	22.12%	22.12%	52.40%	89.64%	550.98%	9.67%
Benchmark	20.35%	21.15%	21.24%	21.91%	21.91%	59.89%	92.86%	680.97%	10.67%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	20.69%	21.22%	19.45%	25.71%	20.66%	19.01%	19.64%	17.52%	17.12%	19.47%	19.73%	20.8%	22.12%
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%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Stock Market Fund (ASMF)

Atlas
funds
Nurturing your investments

June 2024

Investment Objective

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

Asset Mix*	Jun-24	May-24
Equities	98.35%	93.51%
Others incl. receivables	1.59%	5.28%
Cash	0.06%	1.21%

* % of Gross Asset

Leverage Profile

Leverage: Nil

ASMF

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 16,373 (at month end)
NAV	PKR 1,013.92 (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)	MTD YTD
- Annualized	
TER Incl Govt Levy	4.54% 4.51%
Govt Levy	0.48% 0.45%
Front End Load	Nil
Marketing & Selling Expense	0.10%
Management Fee	Upto 3.50%
Actual Rate of Management Fee	2.50% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Risk Profile of the Fund	High

Sector Allocation

(% of Total Assets)

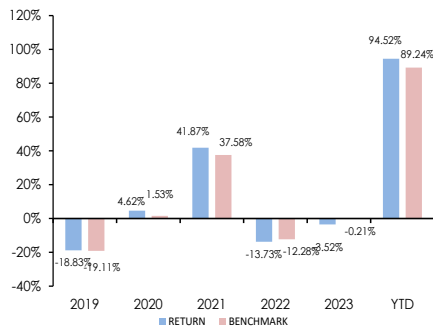
Sector	Jun-24	May-24
Commercial Banks	23.55	22.85
Oil & Gas Exploration	15.05	15.36
Cement	12.62	11.83
Fertilizer	11.33	10.36
Power Generation & Distribution	5.42	4.83
Others	30.37	28.28

Top 10 Holding

(% of Total Assets)

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	6.01	Oil & Gas Exp
Lucky Cement Limited	5.54	Cement
Bank Alfalah Limited	4.80	Commercial Banks
Bank Al Habib Ltd	4.35	Commercial Banks
Pakistan Petroleum Ltd	3.88	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	3.83	Fertilizer
Mari Petroleum Co. Ltd	3.82	Oil & Gas Exp
Kohat Cement Co. Ltd	3.38	Cement
The Hub Power Co. Ltd	3.34	Power Gen & Dist
Habib Bank Ltd	3.33	Commercial Banks

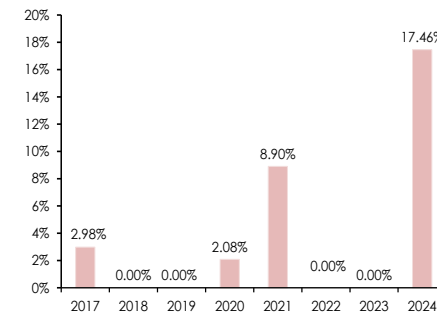
Yearly Performance*



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

Payout History

(% on Opening NAV)



Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016. (Rs.1.26 per unit as on June 30, 2024)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	2.59%	17.80%	20.99%	94.52%	94.52%	61.89%	140.30%	1511.51%	15.23%
Benchmark	3.38%	17.44%	21.90%	89.24%	89.24%	65.65%	131.39%	1322.52%	14.50%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	17.74%	-6.77%	2.69%	13.47%	16.2%	5.06%	0.18%	3.64%	2.52%	6.08%	7.55%	2.59%	94.52%
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
Head of Fixed Income

Faran Ul Haq
Head of Equities

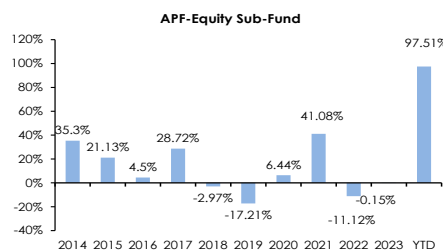
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June 2024

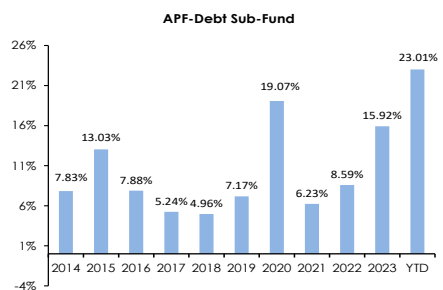
Investment Objective

- 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.

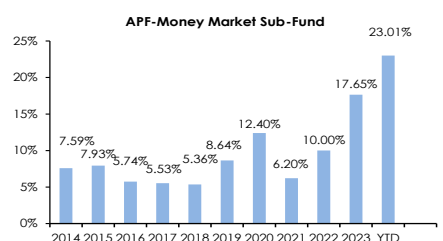
Yearly Performance



Actual Returns - Not Annualized

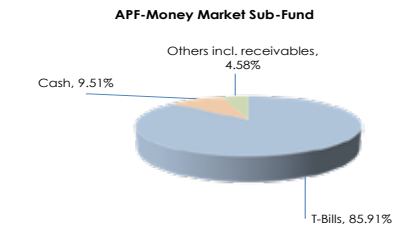
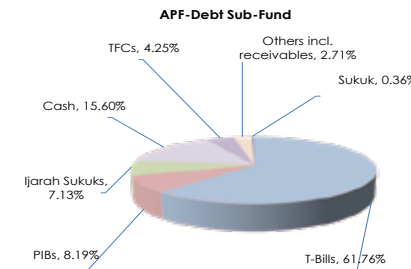
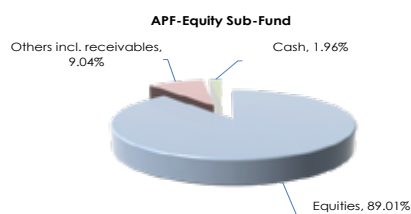


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

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

	Net Assets (mn)		NAV	
	MTD	YTD	TER Incl Govt Levy	Govt Levy
APF-Equity (ESF)	PKR 945	PKR 1,084.32	2.08%	0.29%
APF-Debt (DSF)	PKR 683	PKR 510.92	0.58%	0.09%
APF-M.M (MMSF)	PKR 1,158	PKR 481.57	0.47%	0.08%

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)			82.61%
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)			60.26%
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)			41.64%
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)			23.01%
Weighted Av. Return (2022-23)			16.61%
Weighted Av. Return (2021-22)			9.15%
(v) Lifecycle			
Return based on			
Weighted Av. Return (2023-24)			41.64%
Weighted Av. Return (2022-23)			12.16%
Weighted Av. Return (2021-22)			3.87%
(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.

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.1.75, Rs.0.84, Rs.0.29 per unit respectively as on June 30, 2024

Sector Allocation APF-ESF (% of Total Assets)

Sector	Jun-24	May-24
Commercial Banks	22.60	24.60
Oil & Gas Exploration	13.69	16.00
Cement	11.14	12.29
Fertilizer	8.33	9.15
Power Generation & Distribution	5.33	5.16
Others	27.91	29.14

Top 10 Holdings APF-ESF (% Total Assets)

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	5.02	Oil & Gas Exp
Mari Petroleum Co. Ltd	4.03	Oil & Gas Exp
MCB Bank Ltd	3.90	Commercial Banks
Lucky Cement Limited	3.83	Cement
Bank Al Habib Ltd	3.77	Commercial Banks
Hub Power Co. Ltd	3.56	Power Gen & Dist
Kohat Cement Co. Ltd	3.48	Cement
Pakistan Petroleum Ltd	3.44	Oil & Gas Exp
Bank Alfalah Ltd	3.31	Commercial Banks
Habib Bank Limited	3.21	Commercial Banks

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***
2.95%	984.32%	15.03%	20.39%	410.92%	10.06%	20.84%	381.57%	9.68%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

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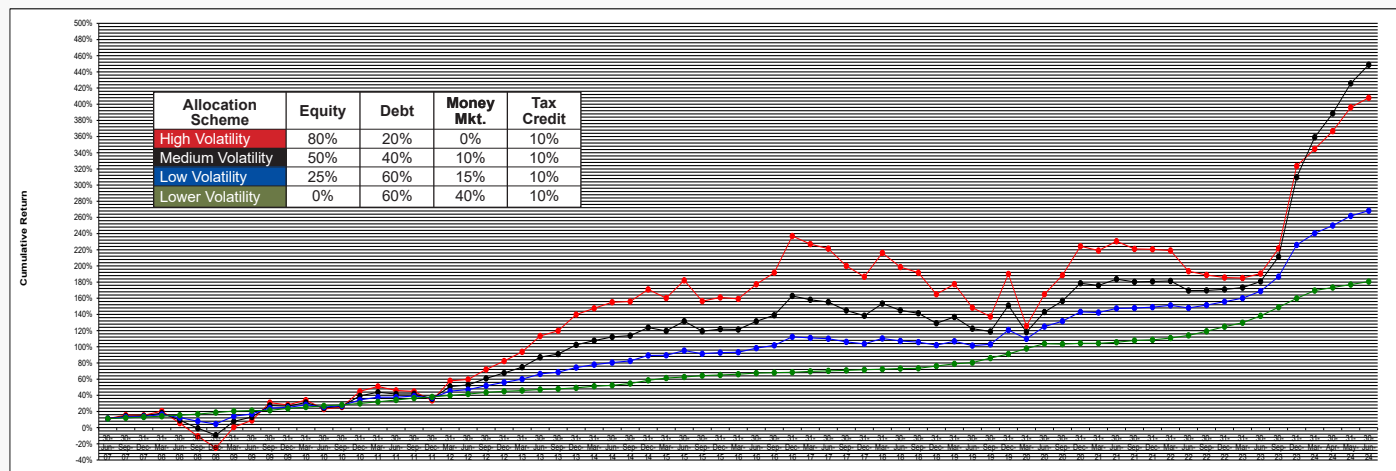
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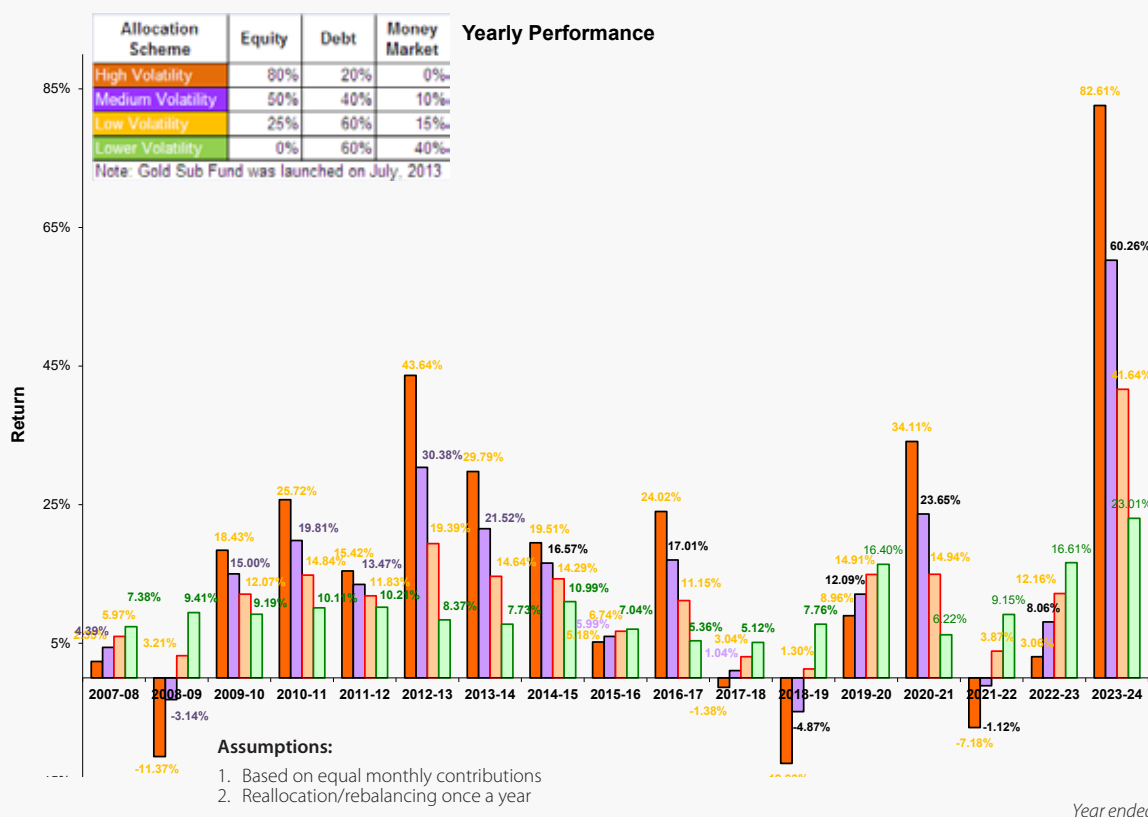
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June 2024

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



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



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Use strong password & change it frequently



Never share your password & OTP Codes



Do not share your personal information



UPDATE...

Keep antivirus, firewall & security features updated



Never use public WiFi & Hotspot to access Atlas Invest Mobile App



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



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



In case of any malicious activity, please report at cs@atlasfunds.com.pk



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk





Atlas Asset Management

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Fax: (92-21) 35379280
UAN: 021-111-688-825

Savings Center - Shahrah-e-Faisal Karachi

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

Savings Center - North Nazimabad Karachi

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

Savings Center - Gulshan-e-Iqbal Karachi

Ground Floor, Gul Center,
KDA Scheme No. 24, Block - 3,
Gulshan-e-Iqbal,
Karachi - 75300.
Ph: (92-21) 34960557-60

SITE Office- Karachi

C/o. Atlas Honda Limited,
F/36, Estate Avenue,
S.I.T.E.,
Karachi.
Ph: (92-21) 32575561-65 Ext: 341

Landhi Office- Karachi

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

Savings Center - Lahore

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

Rawalpindi Office

C/o. Atlas Honda Ltd.
Ground Floor,
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Fax: (92-51) 5495928

Savings Center- Islamabad

Ground Floor, East End Plaza,
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Ataturk Avenue,
Blue Area, Islamabad.
Ph: (92-51) 2871831-34

Peshawar Office:

C/o Shirazi Trading Company,
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University Road, Tehkal,
Peshawar, Khyber Pakhtunkhwa
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