

SPOTLIGHT

FUND MANAGER REPORT JUNE 2024

SHARIAH COMPLIANT SOLUTIONS



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



cs@atlasfunds.com.pk



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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Atlas Islamic Income Fund (AIIF)



June 2024

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-24	May-24
Ijarah Sukuks	38.79%	36.92%
Cash	27.88%	41.06%
Sukuk	27.30%	19.07%
Others incl. receivables	6.03%	2.95%

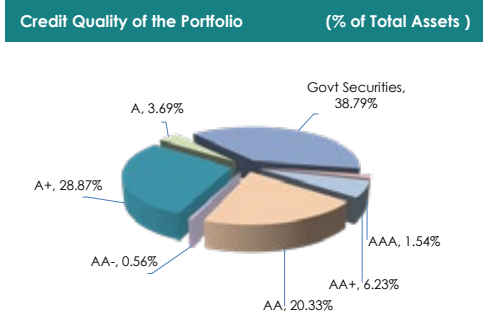
* % of Gross Asset

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	352.46

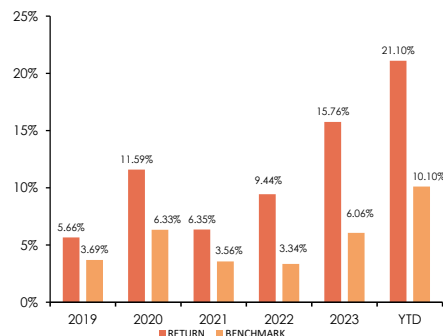
Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 1,994 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,993 (at month end)
NAV	PKR 512.05 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	1.27% 1.21%
Govt Levy	0.20% 0.17%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	0.69% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Shariah Advisor	Dr. Muffi Hassan Ashraf Usmani
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Apr-24)

Sukuk Holding	(% of Total Assets)	
KELSTS26 (04-Jun-24)	7.35%	0.00%
Hub Power Holding Co. (12-Nov-20)	3.75%	3.58%
ALBARAKA S3 (22-Dec-21)	3.69%	3.52%
KELSTS24 (28-Mar-24)	3.67%	3.51%
LEPCLSC16 (26-Mar-24)	3.18%	3.05%
OBSAGPSC (15-Jul-21)	3.18%	3.04%
Meezan Bank Sukuk - II (9-Jan-20)	2.48%	2.36%



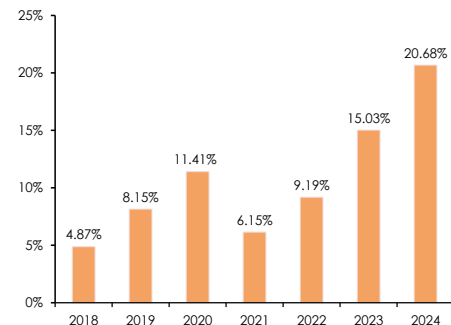
Yearly Performance*



*Annualized Performance

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

Payout History (% on Opening NAV)



Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.0.45 per unit as on June 30, 2024)

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.

Plan Name	AIIF	AISF
Atlas Bachat Islamic Plan	85%	15%
Weight		
Weighted Av. Return (2023-24)		31.21%
Weighted Av. Return (2022-23)		12.89%
Weighted Av. Return (2021-22)		5.96%
Atlas Bachat Balanced Islamic Plan	50%	50%
Weight		
Weighted Av. Return (2023-24)		54.79%
Weighted Av. Return (2022-23)		6.2%
Weighted Av. Return (2021-22)		-2.15%
Atlas Bachat Growth Islamic Plan	15%	85%
Weight		
Weighted Av. Return (2023-24)		78.36%
Weighted Av. Return (2022-23)		-0.49%
Weighted Av. Return (2021-22)		-10.3%

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.34%	19.43%	19.31%	21.10%	21.10%	53.41%	82.12%	315.60%	9.48%
Benchmark	10.97%	11.04%	11.11%	10.10%	10.10%	20.68%	32.89%	153.12%	6.03%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	19.62%	19.64%	19.36%	18.68%	20.54%	21.54%	17.91%	18.62%	17.70%	18.33%	18.72%	20.34%	21.10%
2022-2023	12.54%	13.70%	11.38%	13.93%	14.10%	14.81%	14.31%	11.50%	17.27%	15.72%	18.07%	19.09%	15.76%

Investment Committee

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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June 2024

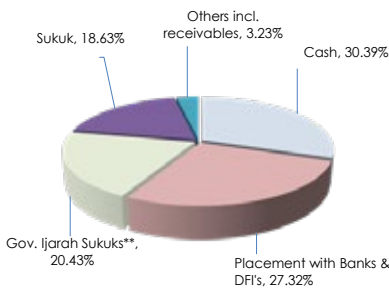
Investment Objective

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

Asset Mix*	Jun-24	May-24
Cash	30.39%	18.59%
Placement with Banks & DFI's	27.32%	53.60%
Gov. Ijarah Sukuks**	20.43%	12.59%
Sukuk	18.63%	13.06%
Others incl. receivables	3.23%	2.16%

* % of Gross Asset
 **Actual Exposure in government debt securities with a maturity exceeding six months and upto one year - 3.84% of Total Net Assets

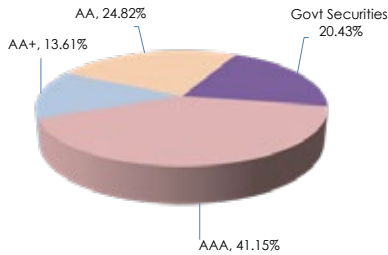
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile AIMF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	62.22

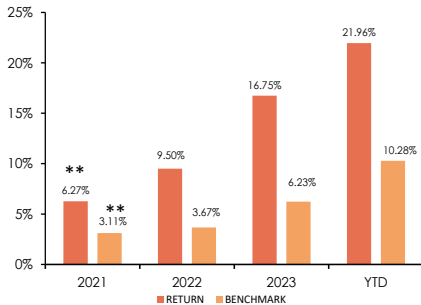
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 6,567 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 6,336 (at month end)
NAV	PKR 503.79 (at month end)
Benchmark	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD 0.57% YTD 0.57%
TER Incl Govt Levy	0.57%
Govt Levy	0.12%
Front End Load	Nil
Mkt & Selling Exp	0.05%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.30% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Shariah Advisor	Dr. Muffi Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 18-Apr-24)

Yearly Performance*



*Annualized Performance
 *Funds returns computed on NAV to NAV with the dividend reinvestment, if any.
 ** Performance from January 7th, 2021 - June 30th, 2021.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	19.88%	20.20%	20.55%	21.96%	21.96%	55.93%	N/A	60.59%	14.58%
Benchmark	11.22%	11.22%	11.19%	10.28%	10.28%	21.46%	N/A	23.35%	6.21%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	19.73%	20.05%	20.38%	20.36%	20.46%	20.20%	20.07%	19.25%	19.47%	19.61%	20.09%	19.88%	21.96%
2022-2023	13.49%	12.99%	13.13%	13.89%	14.57%	15.47%	14.57%	15.45%	17.07%	18.15%	19.09%	19.29%	16.75%

Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

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Atlas Islamic Stock Fund (AISF)



June 2024

Investment Objective

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

Asset Mix*	Jun-24	May-24
Equities	97.34%	97.67%
Others incl. receivables	1.93%	0.96%
Cash	0.73%	1.37%

* % of Gross Asset

Leverage Profile	AISF
Leverage:	Nil

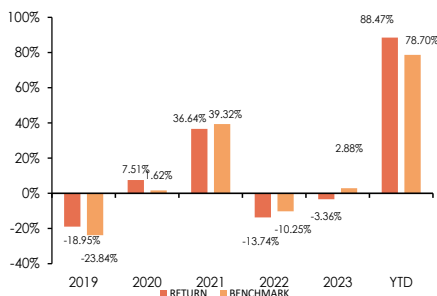
Fund Facts

Fund Type	Open-ended	
Category	Islamic Equity Scheme	
Launch Date	15-Jan-07	
Net Assets (mn)	PKR 6,051	(at month end)
NAV	PKR 824.91	(at month end)
Benchmark	KMI - 30 Index	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Total Expense Ratio (TER)	MTD	YTD
- Annualized		
TER Incl Govt Levy	5.17%	4.59%
Govt Levy	0.47%	0.46%
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)	
Shariah Advisor	Dr. Muffi Hassan Ashraf Usmani	
Risk Profile of the Fund:	High	

Sector Allocation	(% of Total Assets)	
Sector	Jun-24	May-24
Oil & Gas Exploration	21.83	22.68
Cement	17.00	16.62
Fertilizer	11.21	10.42
Commercial Banks	8.95	10.33
Power Generation & Distribution	6.75	6.13
Others	31.59	31.48

Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Oil & Gas Dev Co. Ltd	7.84	Oil & Gas Exp
Mari Petroleum Co. Ltd	7.49	Oil & Gas Exp
Lucky Cement Ltd	7.38	Cement
Pakistan Petroleum Ltd	6.50	Oil & Gas Exp
Hub Power Co. Ltd	6.08	Power Gen & Dist
Engro Fertilizers Ltd	5.60	Fertilizer
Systems Limited	5.00	Tech & Comm
Kohat Cement Co. Ltd	4.86	Cement
Meezan Bank Limited	4.45	Commercial Banks
Faysal Bank Ltd	4.14	Commercial Banks

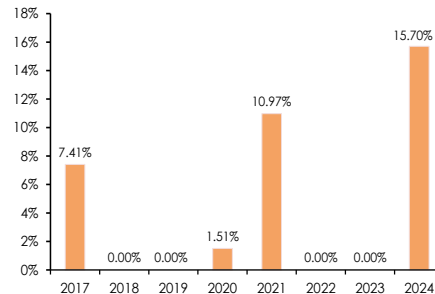
Yearly Performance*



*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.10,453,385 up till June 30, 2016. (Rs.1.43 per unit as on June 30, 2024)

For Shariah Compliant Investment Plans please refer to AIIIF 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*	0.94%	14.44%	18.15%	88.47%	88.47%	57.11%	130.81%	863.41%	13.85%
Benchmark	0.51%	12.95%	16.24%	78.70%	78.70%	65.00%	133.61%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	16.29%	-8.17%	3.69%	14.14%	15.29%	6.18%	-0.33%	4.04%	3.31%	5.66%	6.62%	0.94%	88.47%
2022-2023	-4.08%	7.38%	-4.63%	1.32%	2.27%	-5.12%	-0.70%	-0.48%	1.16%	3.75%	-2.84%	-0.70%	-3.36%

Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
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June 2024

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-24	May-24
Equities	96.56%	97.15%
Others incl. receivables	2.88%	0.84%
Cash	0.56%	2.01%

* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

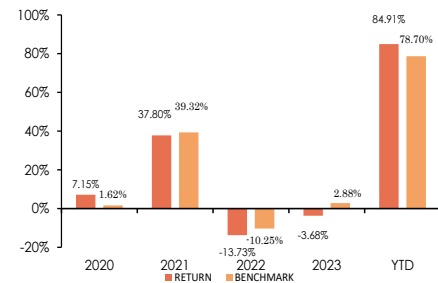
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 500 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 75 (at month end)
NAV	PKR 840.44 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	5.78% 4.90%
Govt Levy	0.53% 0.54%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 3.50%
Actual Rate of Management Fee	3.00% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yusuf Adil Chartered Accountant
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih
Risk Profile of the Fund	High

Sector Allocation	(% of Total Assets)	
Sector	Jun-24	May-24
Oil & Gas Exploration	22.69	23.87
Cement	17.23	16.49
Fertilizer	11.48	11.32
Commercial Banks	9.64	11.06
Power Generation & Distribution	6.66	6.02
Others	28.85	28.39

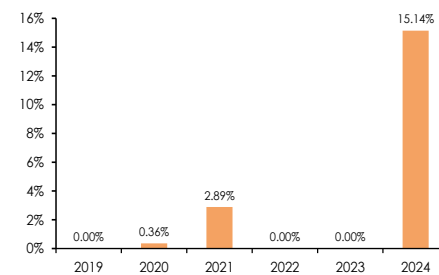
Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Mari Petroleum Co. Ltd	7.81	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	7.67	Oil & Gas Exp
Pakistan Petroleum Ltd	7.21	Oil & Gas Exp
Hub Power Co. Ltd	6.16	Power Gen & Dist
Kohat Cement Co. Ltd	6.10	Cement
Engro Fertilizers Ltd	5.96	Fertilizer
Lucky Cement Ltd	5.68	Cement
Meezan Bank Limited	5.47	Commercial Banks
Systems Limited	5.05	Tech & Comm
Faysal Bank Ltd	4.17	Commercial Banks

Yearly Performance*



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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	1.24%	13.63%	17.60%	84.91%	84.91%	53.65%	126.87%	87.68%	12.19%
Benchmark	0.51%	12.95%	16.24%	78.70%	78.70%	65.00%	133.61%	91.11%	12.56%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY'23

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2023-2024	16.25%	-7.75%	3.55%	13.78%	14.54%	5.28%	-0.04%	3.66%	3.77%	5.36%	5.80%	1.24%	84.91%
2022-2023	-4.09%	7.14%	-4.64%	1.24%	2.05%	-5.16%	-0.56%	-0.28%	0.97%	3.70%	-2.84%	-0.56%	-3.68%

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Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

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Head of Portfolio Management

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Atlas Islamic Fund of Funds (AIFO)



June 2024

Investment Objective

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

Asset Mix *

	AISF	AIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	77.48%	7.40%	11.23%	3.39%	0.50%
Atlas Moderate Allocation Islamic Plan (AMAIP)	59.81%	16.43%	20.99%	2.72%	0.05%
Atlas Conservative Allocation Islamic Plan (ACAIP)	35.62%	1.12%	62.48%	0.76%	0.02%

* % of Gross Asset

	June 2024	May 2024	June 2024	May 2024
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAIP)	PKR 242	PKR 241	PKR 821.86	PKR 895.56
Atlas Moderate Allocation Islamic Plan (AMAIP)	PKR 243	PKR 243	PKR 763.13	PKR 846.55
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 240	PKR 241	PKR 682.54	PKR 771.58

Total Expense Ratio (TER) - Annualized	MTD (June 2024)		YTD	
	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAAIP)	0.47%	0.11%	0.48%	0.10%
Atlas Moderate Allocation Islamic Plan (AMAIP)	0.46%	0.11%	0.47%	0.10%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.43%	0.09%	0.44%	0.10%

Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	7-Jan-19
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, Six months average deposit rates of three (3)-A rated Islamic Banks or Islamic windows and Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP based on the actual proportion of investment in Equity, Income and Money Market Schemes by the respective allocation
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Management Fee ***	Upto 1%
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih
Risk Profile	AAAIP - High AMAIP - High ACAIP - Medium

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years **	5 Years	Since Inception	CAGR
Atlas Aggressive Allocation Islamic Plan (AAAIP)*	1.26%	11.42%	15.05%	64.55%	64.55%	55.33%	N/A	94.35%	12.89%
Benchmark	0.65%	10.64%	13.94%	58.77%	58.77%	57.45%	N/A	94.52%	12.92%
Atlas Moderate Allocation Islamic Plan (AMAIP)*	1.37%	9.83%	13.45%	51.85%	51.85%	55.64%	N/A	95.36%	12.99%
Benchmark	0.75%	8.80%	12.08%	45.41%	45.41%	51.64%	N/A	86.71%	12.08%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	1.42%	7.75%	12.02%	38.08%	38.08%	57.31%	N/A	99.26%	13.40%
Benchmark	0.85%	6.36%	9.51%	29.86%	29.86%	38.39%	N/A	67.97%	9.94%

*Actual Returns - Not Annualized

** 3Y are till FY23

*** 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.

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

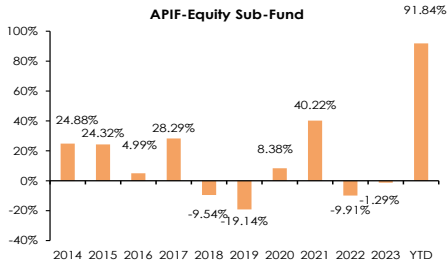
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June 2024

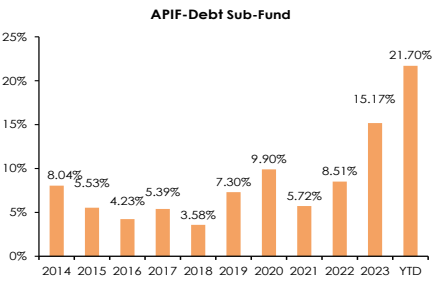
Investment Objective

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

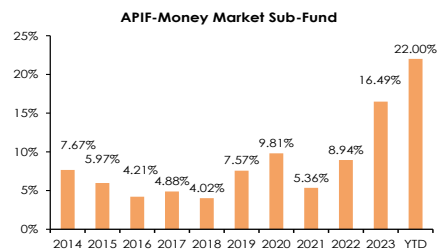
Yearly Performance



Actual Returns - Not Annualized

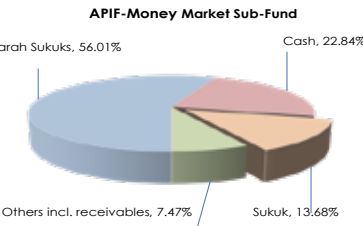
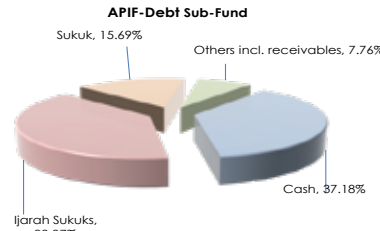
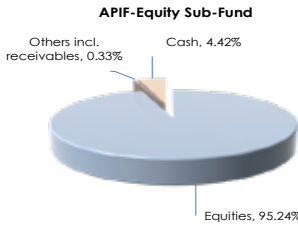


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	6-Nov-07	
Management Fee	Upto 3.5%	(Equity)
	Upto 1.5%	(Debt)
	Upto 1.25%	(M.Market)
Actual Rate of Management Fee	1.5% of Avg. Annual N.A.	(Equity)
	0.25% 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)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 939	PKR 1,277.46
APIF-Debt (DSF)	PKR 920	PKR 382.73
APIF-M.M (MMSF)	PKR 1,435	PKR 410.80
Total Expense Ratio - Annualized	MTD	YTD
	TER Incl Govt Levy	Govt Levy
APIF-Equity (ESF)	1.99%	0.27%
APIF-Debt (DSF)	0.58%	0.09%
APIF-M.M (MMSF)	0.53%	0.09%

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 (2023-24)			77.81%
Weighted Av. Return (2022-23)			2%
Weighted Av. Return (2021-22)			-6.23%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2023-24)			56.8%
Weighted Av. Return (2022-23)			7.07%
Weighted Av. Return (2021-22)			-0.66%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2023-24)			39.28%
Weighted Av. Return (2022-23)			11.25%
Weighted Av. Return (2021-22)			3.97%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2023-24)			21.82%
Weighted Av. Return (2022-23)			15.7%
Weighted Av. Return (2021-22)			8.68%
(v) Lifecycle			
Return based on			
Weighted Av. Return (2023-24)			15.7%
Weighted Av. Return (2022-23)			8.68%
Weighted Av. Return (2021-22)			8.68%
(vi) Customized	0-100%	0-100%	0-100%

Sector Allocation APIF-ESF (% of Total Assets)

Sector	Jun-24	May-24
Oil & Gas Exploration	20.83	22.28
Cement	17.03	16.67
Fertilizer	11.10	10.88
Commercial Banks	9.62	11.08
Power Generation & Distribution	6.04	5.56
Others	30.63	31.34

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

Scrip	%	Sectors
Mari Petroleum Co. Ltd	7.66	Oil & Gas Exp
Lucky Cement Limited	7.51	Cement
Oil & Gas Dev Co. Ltd	7.45	Oil & Gas Exp
Engro Fertilizers Ltd	5.84	Fertilizer
Pakistan Petroleum Ltd	5.72	Oil & Gas Exp
Hub Power Co. Ltd	5.52	Power Gen & Dist
Kohat Cement Co. Ltd	5.15	Cement
Meezan Bank Limited	4.97	Commercial Banks
Systems Limited	4.78	Tech & Comm
Faysal Bank Ltd	4.30	Commercial Banks

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***
0.95%	1177.46%	16.37%	20.03%	282.73%	8.32%	19.25%	310.80%	8.77%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

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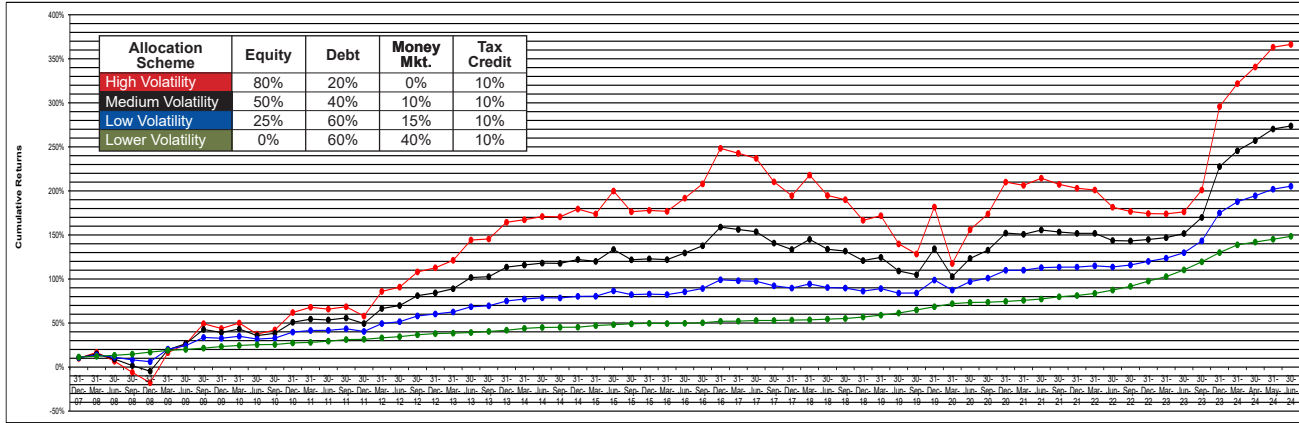
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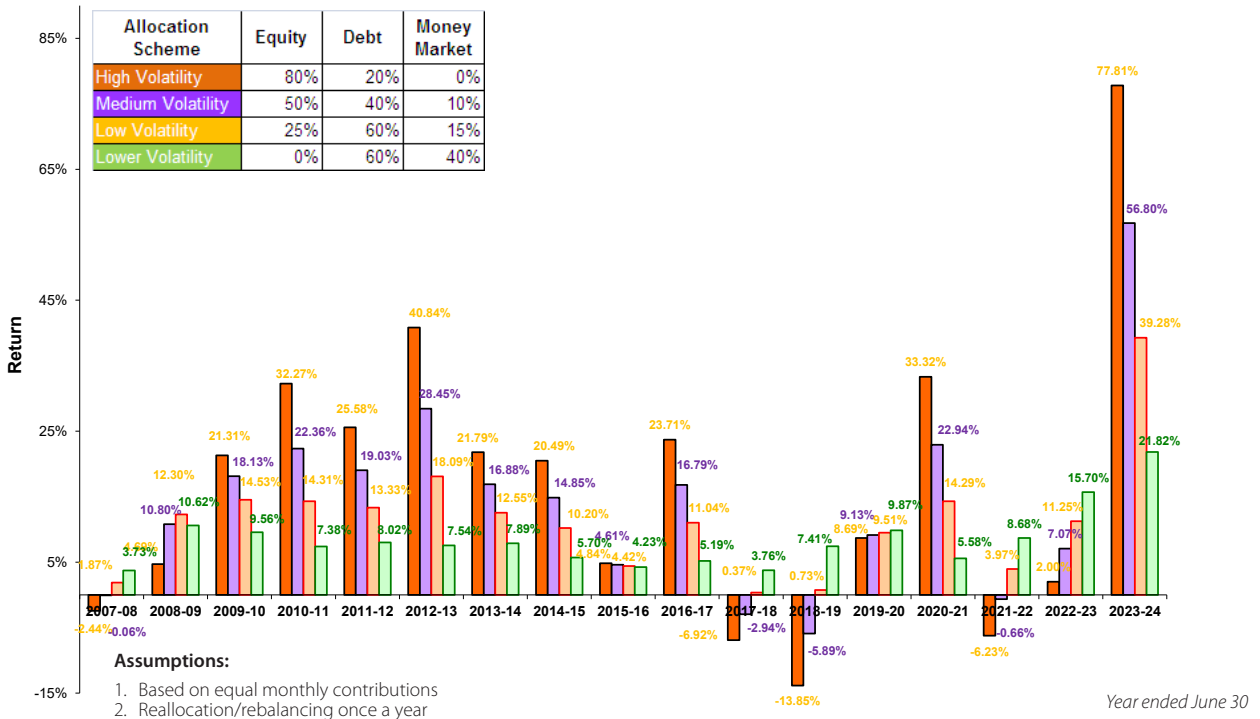
June 2024

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



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

Yearly Performance



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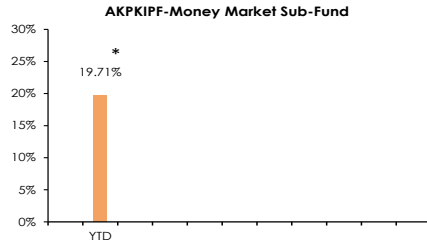
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June 2024

Investment Objective

a) The AKPKIPF-MMSF is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub funds.

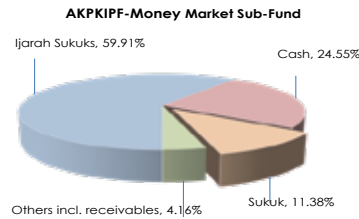
Yearly Performance



Annualized Return

* Performance from Dec 13, 2023 - June 30, 2024

Portfolio Composition



Fund Facts of AKPKIPF-Money Market Sub Fund

Launch Date	13-Dec-23			
Total Expense Ratio	Upto 1% (including Takaful charges)			
Total Expense Ratio - Annualized	MTD		YTD	
	TER Incl Govt Levy	Govt Levy	TER Incl Govt Levy	Govt Levy
AKPKIPF-M.M (MMSF)	0.15%	0.06%	0.49%	0.04%

Actual Rate of Management Fee	0.02% of Avg. Annual N.A.
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	Shinewing Hameed Chaudhari & Co
Minimum Investment	The minimum amount of Contribution is Rs. 1,000/- or such other amount as may be prescribed by the Employer
Eligibility	All Employees of KPK Government who appointed / recruited after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 dated June 7, 2022 shall be eligible to contribute to the Pension Fund.
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Shariah Advisor	Dr. Mufii Muhammad Wasie Fasih

(at month end)	Net Assets (mn)	NAV
AKPKIPF-M.M (MMSF)	PKR 35	PKR 110.80

Trailing Performance

AKPKIPF-Money Market Sub-Fund		
30 Days * (1 Month)	Since Inception	CAGR**
21.11%	19.71%	N/A

*Annualized Returns from Dec 13, 2023

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

** CAGR Since Inception

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