

SpotLight

FUND MANAGER REPORT MAY 2022

Turn Your Savings Into Shariah Compliant Investments And Save Upto 40% On Tax

Investment in Mutual Funds: In order to avail tax credit, you can invest up to 20% of your annual taxable income or Rs.2,000,000, whichever is lower (as per section 62 of the Income Tax Ordinance, 2001).

Taxable Income (PKR)	Permissible Investment for Tax Credit (PKR)	Tax Amount (PKR) According to ITO	Tax Credit (PKR)
1,500,000	300,000	60,000	12,000
3,000,000	600,000	282,600	56,520
9,000,000	1,800,000	1,594,800	318,960

Investment in Pension Funds: In order to avail tax credit, you can invest up to 20% of your annual taxable income or Rs.2,000,000, whichever is lower (as per section 63 of the Income Tax Ordinance, 2001).

Taxable Income (PKR)	Permissible Investment for Tax Credit (PKR)	Tax Amount (PKR) According to ITO	Tax Credit (PKR)
1,500,000	300,000	60,000	12,000
3,000,000	600,000	282,600	56,520
9,000,000	1,800,000	1,594,800	318,960



To calculate your Tax Credit,
scan the mentioned QR Code.



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ATLAS ASSET MANAGEMENT LIMITED

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20th August, 2002 as an unlisted public limited company. AAML as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services, as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008, Private Funds Regulation, 2015, and the Real Estate Investment Trust Regulations, 2015, as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). AAML is a wholly owned subsidiary of Shirazi Investments (Pvt.) Limited. AAML manages assets on behalf of retirement funds, welfare organizations, insurance companies, multinationals, NBFCs and individuals.

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

Rating: The Pakistan Credit Rating Agency has assigned an asset manager rating of “AM2+” as of 24th December, 2021 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

VISION

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

MISSION

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

Table of Contents

MARKET REVIEW

01

ATLAS MONEY MARKET FUND

02

ATLAS LIQUID FUND

03

ATLAS SOVEREIGN FUND

04

ATLAS INCOME FUND

05

ATLAS STOCK MARKET FUND

06

ATLAS ISLAMIC INCOME FUND

07

ATLAS ISLAMIC MONEY MARKET FUND

08

ATLAS ISLAMIC STOCK FUND

09

ATLAS ISLAMIC DEDICATED STOCK FUND

10

ATLAS ISLAMIC FUND OF FUNDS

11

ATLAS PENSION FUND

12

ATLAS PENSION ISLAMIC FUND

14

Market Review

May 2022

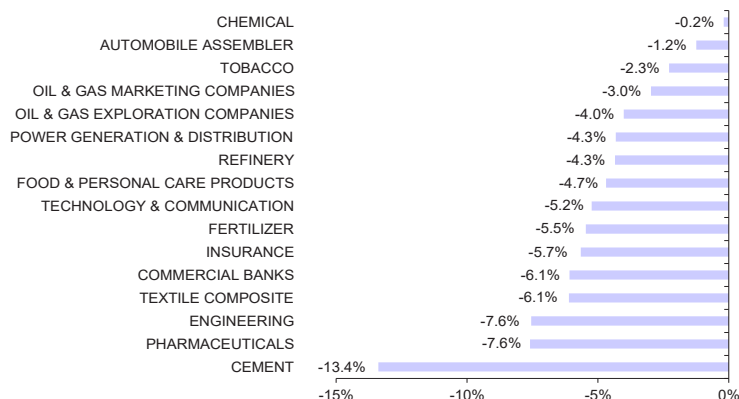
On The Stock Market Front

The benchmark KSE-100 index decreased by 4.80% (2,171.27 points) to close at 43,078.14 points in May'22. Daily average trading volumes decreased by 12.88% MoM to 252 Mn shares in May'22 from 290 Mn shares in Apr'22. Banks, Individuals, Broker Proprietary Trading and Other Organization were net buyers of USD 32mn, USD 5mn, USD 3mn and USD 1mn, respectively. Mutual Funds, Insurance Companies and Foreign Investors and were net sellers of USD 20mn, USD 12mn and USD 9mn, respectively.

Sectors that outperformed KSE-100 index were Chemical, Oil & Gas Exploration Companies, Power Generation & Distribution and Refinery yielding -0.2%, -4.0%, -4.3% and -4.3%, respectively. Technology, Fertilizer, Commercial Banks, Engineering and Cement were sectors that underperformed benchmark index yielding -5.2%, -5.5%, -6.1%, -7.6% and -13.4% returns, respectively.

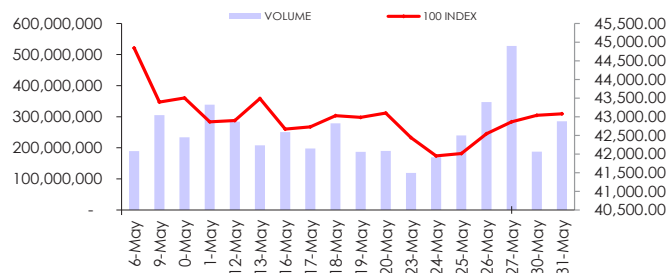
Chemical sector outperformed KSE100 index due to high international margins amid strong local demand. Oil & Gas Exploration Companies outperformed benchmark index due to increased government focus towards resolution of circular debt, high international crude oil prices and PKR depreciation that will result in improved profitability. Refinery sector outperformed KSE100 index due to robust increase in gross refinery margins during the month. Cement and Engineering sector underperformed benchmark index due to weak profitability outlook on back of expected slowdown in public/private construction activity, high cost of imported inputs and increase in policy rate amid high leverage position. Currently, the market is trading at a P.E multiple of 4.9x and has a dividend yield of over 8.0%.

Sector Performance - May 2022



Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

On The Money Market Front

The State Bank of Pakistan (SBP) in its latest monetary policy announcement increased discount rate by 150 bps to 14.75% (SBP Policy Rate at 13.75%) on May 23, 2022. The central bank's decision was based on exacerbated external pressures and deteriorated inflation outlook resulting from domestic instability and high international commodity prices. As per SBP, average inflation is likely to rise temporarily and remain elevated through FY23 before declining sharply in FY24.

The CPI inflation increased by 13.8% YoY for the month of Mar'22. While on a monthly basis, CPI increased by 0.4% MoM. The increase in CPI was mainly attributable to rise in prices of Food, Clothing, Footwear, Gas, Fuel, Health, Transport, Restaurants, Hotels, Furnishing and Household equipment related items.

Additionally, M2 experienced an increase of 6.68% during July 01, 2021 to May 20, 2022 as compared to an increase of 7.94% during the previous corresponding period. The latest report shows that government borrowed Rs. 1,609 billion from scheduled banks as compared to borrowings of Rs. 2,440 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 332 billion under the one T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 14.42% for 3 months T-bills, 14.70% for 6 months T-Bills and 14.75% for 12 months T-bills. During May'22, the 6 months KIBOR (offer) decreased by 13 bps to 14.70% compared to previous month and averaged at 14.90%.

Atlas Money Market Fund (AMF)

May 2022

Investment Objective

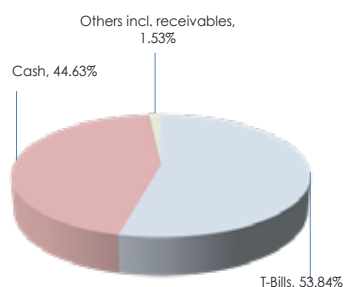
To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	May-22	Apr-22
T-Bills	53.84%	79.77%
Cash	44.63%	0.76%
Others incl. receivables	1.53%	0.48%
Placement with Banks & DFI's	0.00%	18.99%

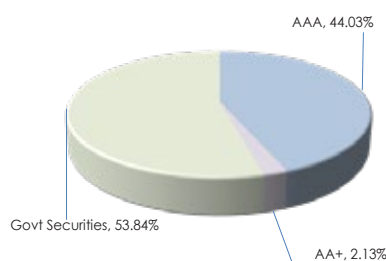
* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	19.94

Asset Allocation (% of Total Assets)



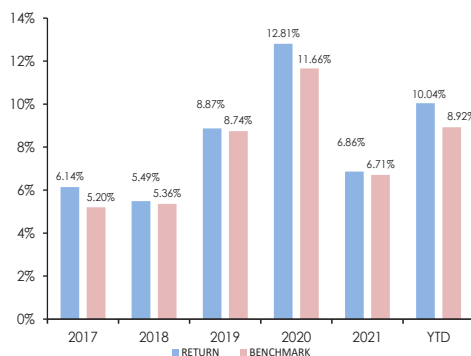
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 14,317 (at month end)
NAV	PKR 508.71 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.24% - annualized (Incl Govt Levy)
Govt Levy	0.04% rep Gov levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 0.20% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2021)
Risk Profile of the Fund	Very Low
Fund Stability Rating	AA+(f) (PACRA) (As on 18-Apr-22)

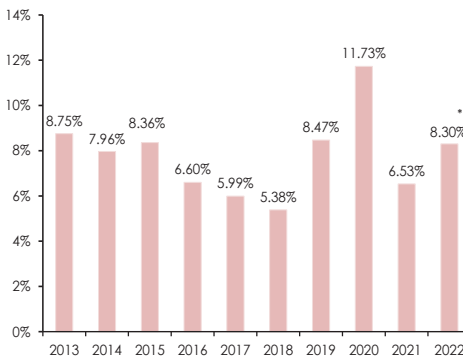
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



** Interim Dividend

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.73 per unit as on May 31, 2022)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	13.56%	10.94%	10.92%	9.88%	10.04%	31.28%	46.99%	183.41%	8.79%
Benchmark	12.97%	11.61%	10.47%	8.74%	8.92%	29.56%	43.60%	166.07%	7.95%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY21

*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
2021-2022	7.25%	12.13%	7.67%	7.56%	7.59%	10.54%	11.17%	9.65%	9.96%	8.89%	13.56%		10.04%
2020-2021	5.97%	5.88%	6.51%	6.66%	6.38%	6.91%	6.75%	6.61%	6.97%	7.10%	6.77%	7.34%	6.86%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

Dispute Resolution/ Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Ph: (021)111-688-825 Ext: 233, Email: cs@atlasfunds.com.pk or submit through our Website <https://www.atlasfunds.com.pk/investor-help-desk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

Atlas Liquid Fund (ALF)

May 2022

Investment Objective

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

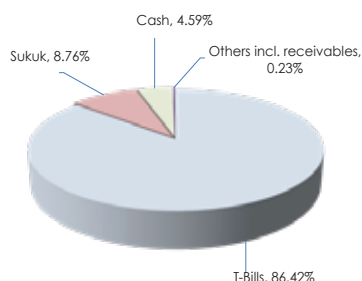
Asset Mix*	May-22	Apr-22
T-Bills	86.42%	69.58%
Sukuk	8.76%	18.76%
Cash	4.59%	2.25%
Others incl. receivables	0.23%	0.34%
Placement with Banks & DFI's	0.00%	9.07%

* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	68.05

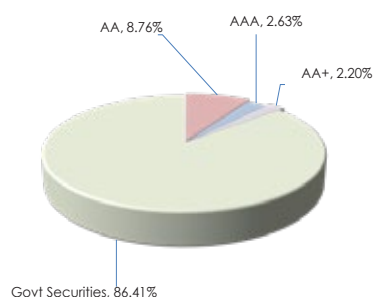
Asset Allocation

(% of Total Assets)



Credit Quality of the Portfolio

(% of Total Assets)

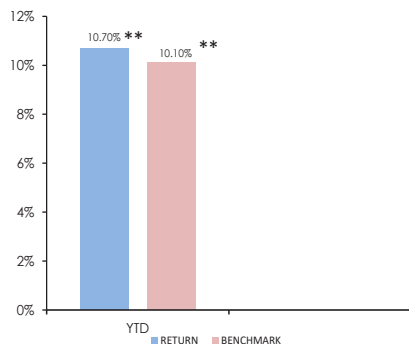


Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 3,421 (at month end)
NAV	PKR 500.00 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates + 30% three months average deposit rates of three (3) AA rated Scheduled Banks as Selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm (Same day redemption 10:00 am.)
Pricing mechanism	Backward Pricing
Total Expense Ratio	0.2% - annualized (Incl Govt Levy)
Govt Levy	0.03% rep Gov levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee *	Actual rate of management fee charged is 0.20% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 29-Dec-21)

* Effective from July 01, 2022 the management fee tariff will be 0.30%

Yearly Performance*



*Annualized Return

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

** Performance from November 23rd, 2021 - May 31, 2022.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	13.97%	10.99%	10.70%	N/A	10.70%	N/A	N/A	10.70%	N/A
Benchmark	12.97%	11.61%	10.47%	N/A	10.10%	N/A	N/A	5.34%	N/A

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY21

*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
2021-2022					10.13%	9.74%	10.78%	9.46%	9.47%	9.26%	13.97%		10.70%
2020-2021													

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
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Atlas Sovereign Fund (ASF)

May 2022

Investment Objective

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

Asset Mix*	May-22	Apr-22
T-Bills	39.62%	37.93%
PIB	33.16%	42.98%
Commercial Paper	19.96%	14.00%
Sukuks	3.21%	2.28%
Others incl. receivables	2.08%	1.43%
Cash	1.97%	1.38%

* % of Gross Asset

Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	514.72

Fund Facts

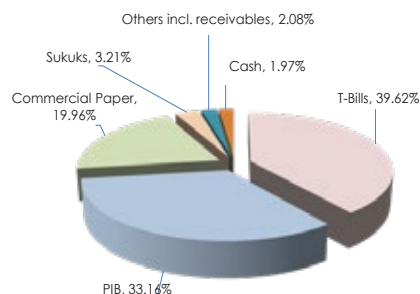
Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 1,242 (at month end)
NAV	PKR 107.69 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.9% - annualized (Incl Govt Levy)

Govt Levy	0.1% rep Gov levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil

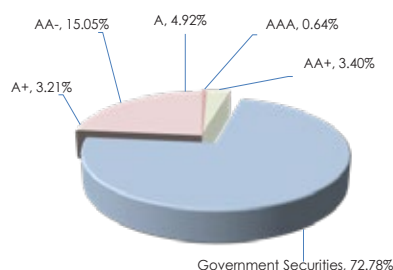
Management Fee	Actual rate of management fee charged is 0.70% of Average Annual Net Assets
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Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2021)
Risk Profile of the Fund:	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 15-Apr-22)

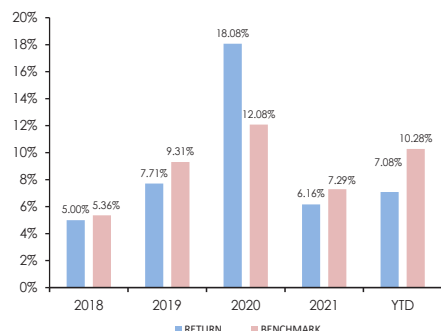
Asset Allocation (% of Total Assets)



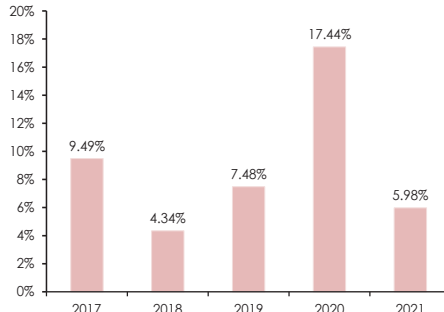
Credit Quality of the Portfolio (% of Total Assets)



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.0.08 per unit as on May 31, 2022)

*Annualized Return

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	11.16%	6.75%	9.45%	7.06%	7.08%	35.07%	55.12%	83.20%	8.41%
Benchmark	14.78%	13.30%	12.13%	10.05%	10.28%	31.44%	45.76%	79.57%	7.83%

*Annualized Return ** CAGR Since Inception ***3Y and 5Y returns are till FY21

*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
2021-2022	8.82%	15.57%	-1.09%	5.12%	-4.00%	7.85%	14.60%	8.77%	3.46%	5.11%	11.16%		7.08%
2020-2021	4.68%	3.96%	4.30%	8.94%	6.15%	6.46%	2.21%	3.21%	7.13%	12.26%	6.16%	6.39%	6.16%

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Director

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Chief Investment Officer

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Fawad Javaid
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Atlas Income Fund (AIF)

May 2022

Investment Objective

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

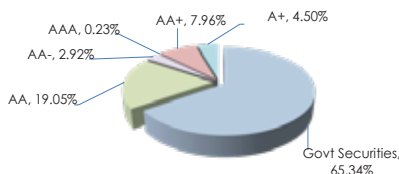
Asset Mix*	May-22	Apr-22
T-Bills	44.43%	34.12%
PIB	20.92%	36.25%
TFCs/Sukus	18.88%	16.12%
Commercial Paper	7.49%	11.18%
Others incl. receivables	5.94%	1.11%
Cash	2.34%	1.22%

* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)	
KELSC5	5.34%	4.45%
Askari Bank - 7	4.57%	3.81%
OBSAGPSC	3.32%	2.77%
Samba Bank	2.85%	2.74%
Bank of Punjab	1.65%	1.37%
Soneri Bank	1.16%	0.97%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	505.19

Credit Quality of the Portfolio (% of Total Assets)



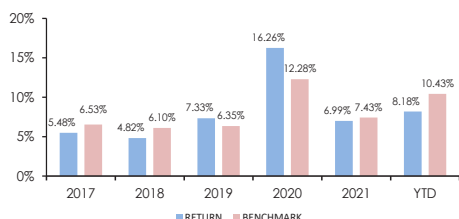
Non-Compliant Investment

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)	-	-	24,286,999
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	46,391,687
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	12,008,045
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	105,145
Azgard Nine Limited	TFC-VI	6,040,000	(6,040,000)	-	-	63,985
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	3,423,870	(3,423,870)	-	-	1,049,044
		88,759,125	(88,759,125)	-	-	83,904,905

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

Yearly Performance*



*Annualized Return

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	6.07%	7.07%	8.23%	8.12%	8.18%	33.56%	47.68%	359.24%	8.74%
Benchmark	14.90%	13.41%	12.27%	10.19%	10.43%	32.95%	50.02%	425.25%	9.72%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY21

*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
2021-2022	8.55%	18.52%	4.27%	7.65%	2.31%	3.34%	12.77%	8.48%	7.41%	7.53%	6.07%		8.18%
2020-2021	2.75%	9.00%	15.09%	6.42%	6.22%	4.30%	4.17%	4.00%	7.84%	9.41%	5.28%	6.93%	6.99%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Stock Market Fund (ASMF)

May 2022

Investment Objective

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

Asset Mix*	May-22	Apr-22
Equities	98.57%	96.61%
Others incl. receivables	1.29%	2.39%
Cash	0.14%	1.00%

* % of Gross Asset

Leverage Profile

Leverage: Nil

ASMF

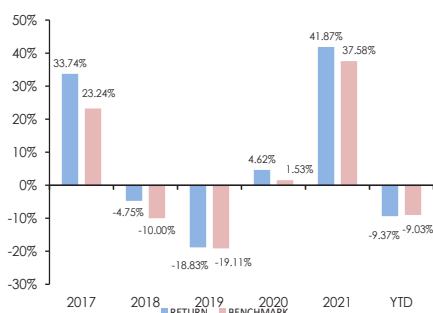
Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 9,555 (at month end)
NAV	PKR 623.58 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.56% - annualized (Incl Govt Levy)
Govt Levy	0.38% rep Gov levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 2.50% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2021)
Risk Profile of the Fund	High

Sector Allocation	(% of Total Assets)	
Sector	May-22	Apr-22
Commercial Banks	28.04	27.53
Oil & Gas Exploration	14.30	13.25
Fertilizer	12.51	11.69
Cement	8.95	10.73
Power Generation & Distribution	6.63	6.38
Others	28.13	27.03

Top 10 Holding		(% of Total Assets)
Scrip	%	Sectors
United Bank Limited	8.01	Commercial Banks
Habib Bank Limited	7.41	Commercial Banks
Fauji Fertilizer Co. Ltd	5.89	Fertilizer
Engro Corporation Ltd	5.74	Fertilizer
Mari Petroleum Co. Ltd	5.21	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	4.92	Oil & Gas Exp
Meezan Bank Limited	4.70	Commercial Banks
Hub Power Co. Ltd	4.30	Power Gen & Dist
Lucky Cement Limited	3.96	Cement
Bank Al Habib Limited	3.88	Commercial Banks

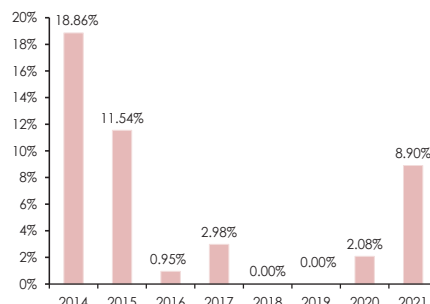
Yearly Performance*



*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.1.32 per unit as on May 31, 2022)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-6.31%	-6.73%	-4.70%	-11.08%	-9.37%	20.48%	53.49%	802.11%	13.37%
Benchmark	-4.80%	-3.23%	-0.36%	-10.06%	-9.03%	12.99%	25.34%	681.18%	12.44%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY21

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	0.33%	2.03%	-5.88%	4.85%	-1.68%	-2.46%	1.95%	-1.11%	-0.85%	-0.10%	-6.31%		-9.37%
2020-2021	15.57%	6.04%	-1.56%	-1.30%	3.68%	6.36%	5.87%	-0.22%	-2.88%	-1.49%	8.96%	-1.88%	41.87%

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
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Atlas Islamic Income Fund (AIIF)

May 2022

Investment Objective

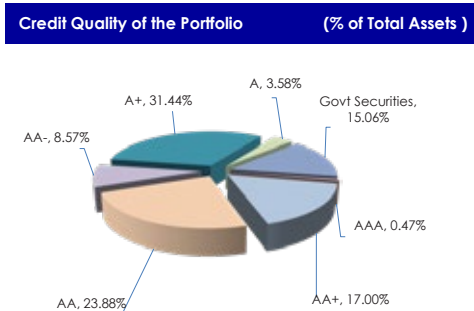
To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

Asset Mix*	May-22	Apr-22
Cash	31.40%	37.42%
Sukuk	30.31%	28.10%
Ijarah Sukuks	15.05%	13.97%
Commercial Paper	12.14%	18.41%
Placements with Banks	8.45%	0.00%
Others incl. receivables	2.65%	2.10%

* % of Gross Asset

Sukuk Holding	(% of Total Assets)	
OBSAGPSC	5.59%	5.17%
KESC5	4.83%	4.47%
Hub Power Holding Co.	3.98%	3.68%
KESC4	3.86%	3.57%
Al Baraka Bank Tier 2	3.62%	3.35%
Meezan Bank Sukuk - II	2.51%	2.32%
Hub Power Co. Ltd.	2.06%	1.96%
KESC6	1.93%	1.79%
LEPCL-STSI	1.93%	1.79%

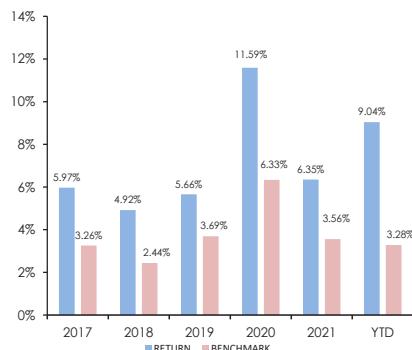
Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	564.03



Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 2,064 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,859 (at month end)
NAV	PKR 547.85 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.69% - annualized (Incl Govt Levy)
Govt Levy	0.08% rep Gov Levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 0.35% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufi Hassan Ashraf Usmani
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 15-Apr-22)

Yearly Performance*



*Annualized Performance

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

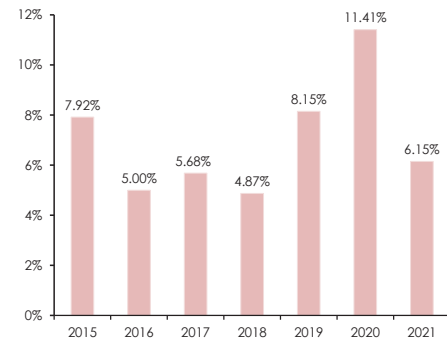
Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	9.90%	10.40%	9.92%	8.89%	9.04%	28.78%	43.19%	193.38%	8.21%
Benchmark	3.82%	3.64%	3.40%	3.27%	3.28%	14.18%	20.78%	116.43%	5.75%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY21

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

Payout History (% on Opening NAV)



Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.0.46 per unit as on May 31, 2022)

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 (2021-22)		6.02%
Weighted Av. Return (2020-21)		10.89%
Weighted Av. Return (2019-20)		10.98%
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2021-22)		-1.04%
Weighted Av. Return (2020-21)		21.5%
Weighted Av. Return (2019-20)		9.55%
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2021-22)		-8.09%
Weighted Av. Return (2020-21)		32.1%
Weighted Av. Return (2019-20)		8.12%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	7.52%	12.36%	7.10%	6.99%	3.23%	8.94%	9.67%	9.07%	10.84%	10.12%	9.90%		9.04%
2020-2021	5.66%	5.60%	5.64%	5.75%	5.1%	5.86%	5.89%	7.47%	6.52%	7.37%	6.69%	6.66%	6.35%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
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Atlas Islamic Money Market Fund (AIMF)



May 2022

Investment Objective

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

Asset Mix*	May-22	Apr-22
Cash	60.27%	72.94%
Sukuk	23.42%	24.69%
Placement with Banks & DFI's	14.72%	0.00%
Others incl. receivables	1.59%	1.47%
Commercial Paper	0.00%	0.90%

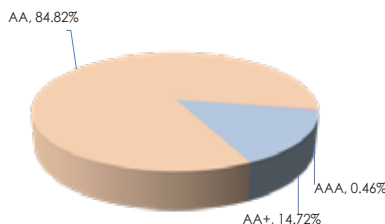
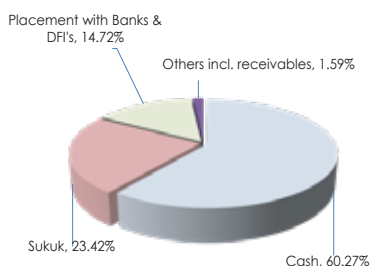
* % of Gross Asset

Leverage & Maturity Profile

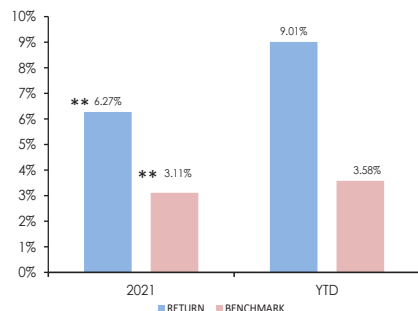
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	41.37

Credit Quality of the Portfolio

(% of Total Assets)



Yearly Performance*



*Annualized Performance

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

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	11.91%	11.10%	10.45%	8.81%	9.01%	N/A	N/A	11.50%	N/A
Benchmark	4.34%	4.23%	3.87%	3.53%	3.58%	N/A	N/A	4.66%	N/A

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY21

*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
2021-2022	6.51%	7.25%	6.62%	6.87%	7.15%	9.20%	9.70%	9.39%	9.98%	11.01%	11.91%		9.01%
2020-2021							6.32%	6.05%	6.23%	6.36%	6.10%	6.13%	6.27%

Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 1,528 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,240 (at month end)
NAV	PKR 500.00 (at month end)
Benchmark	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.28% - annualized (Incl Govt Levy)
Govt Levy	0.04% rep Gov levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee *	Actual rate of management fee charged is 0.10% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 15-Apr-22)

* Effective from July 01, 2022 the management fee tariff will be 0.20%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Islamic Stock Fund (AISF)

May 2022

Investment Objective

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

Asset Mix*	May-22	Apr-22
Equities	97.83%	97.05%
Cash	1.12%	0.57%
Others incl. receivables	1.05%	2.38%

* % of Gross Asset

Sector Allocation	(% of Total Assets)	
Sector	May-22	Apr-22
Oil & Gas Exploration	23.11	21.21
Fertilizer	13.77	14.46
Cement	12.52	14.35
Commercial Banks	11.13	11.22
Power Generation & Distribution	7.80	7.53
Others	29.50	28.27

Leverage Profile

Leverage: Nil

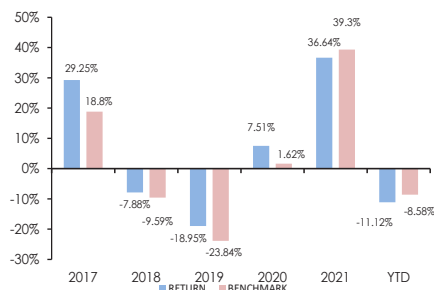
Top 10 Holding

Script	%	Sectors
Meezan Bank Limited	11.13	Commercial Banks
Engro Corporation Ltd	10.06	Fertilizer
Mari Petroleum Co. Ltd	8.07	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	7.73	Oil & Gas Exp
Hub Power Co. Ltd	7.46	Power Gen & Dist
Lucky Cement Limited	6.49	Cement
Pakistan Petroleum Ltd	4.29	Oil & Gas Exp
Pakistan State Oil Co. Ltd	3.29	Oil & Gas Mkt
Nishat Mills Limited	3.23	Textile Composite
Engro Polymer & Chem	3.03	Chemicals

Fund Facts

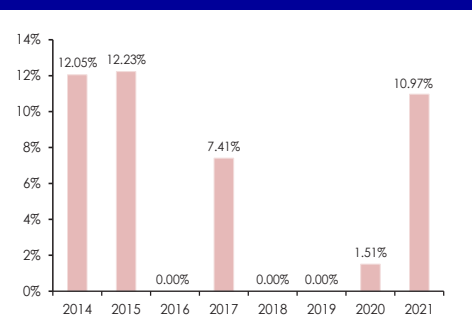
Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 3,971 (at month end)
NAV	PKR 509.42 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.67% - annualized (Incl Govt Levy)
Govt Levy	0.39% rep Gov levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 2.50% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufit Hassan Ashraf Usmani
Risk Profile of the Fund:	High

Yearly Performance*



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

Payout History



Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.1.34 per unit as on May 31, 2022)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-6.90%	-7.84%	-5.25%	-12.36%	-11.12%	19.07%	41.76%	445.04%	11.65%
Benchmark	-5.36%	-3.03%	0.71%	-11.05%	-8.58%	-22.61%	15.81%	N/A	N/A

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY21

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	0.42%	3.41%	-6.36%	3.28%	-1.52%	-2.87%	1.45%	-0.84%	-1.21%	0.01%	-6.90%		-11.12%
2020-2021	14.41%	4.34%	-1.63%	-1.46%	4.23%	6.13%	4.28%	2.69%	-4.03%	-3.18%	8.81%	-1.39%	36.64%

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
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Atlas Islamic Dedicated Stock Fund (AIDSF)



May 2022

Investment Objective

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

Asset Mix*	May-22	Apr-22
Equities	97.13%	96.19%
Others incl. receivables	2.12%	3.24%
Cash	0.75%	0.57%

* % of Gross Asset

100.0% 100.0%

Sector Allocation	(% of Total Assets)	
Sector	May-22	Apr-22
Oil & Gas Exploration	23.40	21.05
Fertilizer	13.41	14.02
Cement	12.53	14.15
Commercial Banks	11.16	11.24
Power Generation & Distribution	7.32	7.07
Others	29.32	28.66

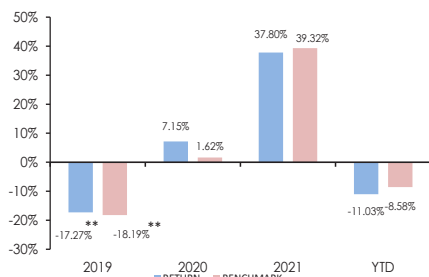
Leverage Profile	AIDSF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Meezan Bank Limited	11.16	Commercial Banks
Engro Corporation Ltd	9.62	Fertilizer
Oil & Gas Dev Co. Ltd	7.87	Oil & Gas Exp
Mari Petroleum Co. Ltd	7.60	Oil & Gas Exp
Hub Power Co. Ltd	6.94	Power Gen & Dist
Lucky Cement Limited	5.46	Cement
Pakistan Petroleum Ltd	4.78	Oil & Gas Exp
Pakistan State Oil Co. Ltd	3.45	Oil & Gas Mkt
Pakistan Oilfields Ltd	3.15	Oil & Gas Exp
Nishat Mills Limited	3.08	Textile Composite

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 477 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 95 (at month end)
NAV	PKR 530.29 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	4.1% - annualized (Incl Govt Levy)
Govt Levy	0.41% rep Gov levy & SECP Fee
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Actual rate of management fee charged is 2.75% of Avg. Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2021)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih
Risk Profile of the Fund	High

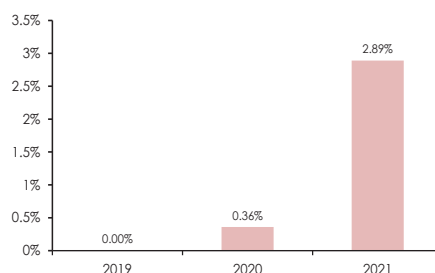
Yearly Performance*



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

** Performance from January 10th, 2019 - June 30th, 2019

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*	-6.80%	-7.62%	-5.00%	-12.42%	-11.03%	N/A	N/A	8.67%	2.48%
Benchmark	-5.36%	-3.03%	0.71%	-11.05%	-8.58%	N/A	N/A	5.89%	1.70%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY21

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	0.16%	3.33%	-6.30%	3.29%	-1.46%	-2.75%	1.24%	-0.70%	-1.18%	0.12%	-6.80%	-11.03%	-11.03%
2020-2021	14.49%	4.53%	-1.36%	-1.51%	4.53%	5.59%	4.06%	2.89%	-3.63%	-2.85%	8.81%	-1.56%	37.80%

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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May 2022

Investment Objective

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

Asset Mix *

	AIDSF	AIIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIIP)	70.91%	21.86%	0.00%	7.08%	0.15%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	52.22%	42.18%	0.00%	5.51%	0.09%
Atlas Conservative Allocation Islamic Plan (ACAIP)	27.93%	66.39%	0.00%	5.54%	0.14%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	38.80%	0.00%	60.50%	0.69%	0.01%
Atlas Islamic Dividend Plan (AIDP)	0.00%	89.01%	0.00%	10.65%	0.34%

* % of Gross Asset

	May 2022	April 2022	May 2022	April 2022
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAIIP)	PKR 125	PKR 131	PKR 563.13	PKR 591.29
Atlas Moderate Allocation Islamic Plan (AMAIIP)	PKR 132	PKR 137	PKR 572.15	PKR 592.05
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 144	PKR 147	PKR 583.89	PKR 592.52
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 476	PKR 486	PKR 503.92	PKR 515.20
Atlas Islamic Dividend Plan (AIDP)	PKR 29	PKR 29	PKR 500.00	PKR 500.00

Total Expense Ratio

	May 2022		April 2022	
	Total Expense Ratio	Govt. Levy	Total Expense Ratio	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAAIIP)	0.47%	0.04%	0.47%	0.04%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	0.43%	0.03%	0.43%	0.03%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.36%	0.03%	0.42%	0.03%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.27%	0.02%	0.27%	0.02%
Atlas Islamic Dividend Plan (AIDP)	0.54%	0.04%	0.55%	0.04%

Fund Multiplier

	Max. Multiplier	Min. Multiplier
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	2.38	2.21

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Atlas Aggressive Allocation Islamic Plan (AAAIIP)*	-4.76%	-4.70%	-2.37%	-6.16%	-5.27%	N/A	N/A	18.52%	5.13%
Benchmark	-3.72%	-1.51%	1.39%	-5.99%	-4.28%	N/A	N/A	18.26%	5.07%
Atlas Moderate Allocation Islamic Plan (AMAIIP)*	-3.36%	-2.91%	-0.64%	-2.50%	-1.92%	N/A	N/A	23.10%	6.31%
Benchmark	-2.66%	-0.76%	1.65%	-3.43%	-2.18%	N/A	N/A	20.44%	5.64%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	-1.46%	-0.29%	1.90%	2.87%	2.96%	N/A	N/A	30.42%	8.13%
Benchmark	-1.26%	0.18%	1.82%	0.05%	0.62%	N/A	N/A	22.12%	6.07%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	-2.19%	-1.64%	0.79%	N/A	0.78%	N/A	N/A	0.78%	N/A
Benchmark	-1.87%	-0.32%	1.91%	N/A	1.19%	N/A	N/A	1.19%	N/A
Atlas Islamic Dividend Plan (AIDP)**	8.91%	9.66%	9.24%	8.45%	8.62%	N/A	N/A	16.35%	7.10%
Benchmark	3.87%	3.70%	3.45%	3.30%	3.32%	N/A	N/A	8.75%	3.81%

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

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

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

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

Fund Facts

Fund Type Open-ended
Category Islamic Fund of Funds
Launch Date 7-Jan-19
Benchmark The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, Six months average deposit rates of three (3)-A rated Islamic Banks or Islamic windows and Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP based on the actual proportion of investment in Equity, Income and Money Market Schemes by the respective allocation Plan.

Leverage Nil
Dealing Days Monday to Friday
Cut Off timings Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism Forward Pricing
Management Fee *** Up to 1%
Marketing & Selling Expense Nil
Front End Load Nil
Back End Load ***** 2.5% on CPPI
Trustee Central Depository Company Ltd.
Registrar ITMinds Limited
Auditor EY Ford Rhodes
Asset Manager Rating AM2+ (PACRA) (As on 24-Dec-2021)
Shariah Advisor Dr. Mufli Muhammad Wasie Fasih

Risk Profile
AAAIIP - High
AMAIIP - High
ACAIP - Medium
AICPP-II - Medium
AIDP - Medium

Subscription Period Subscription period for AICPP-II has been closed.

Duration The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP-II) shall be thirty month (2.5 years)

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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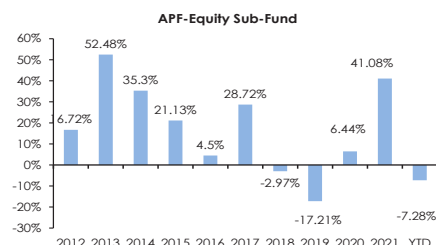
Atlas Pension Fund (APF)

May 2022

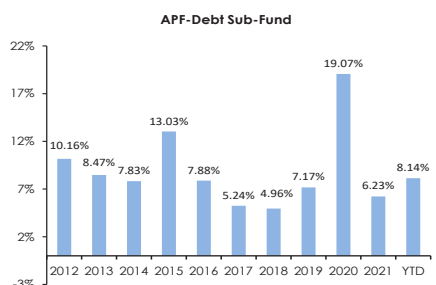
Investment Objective

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

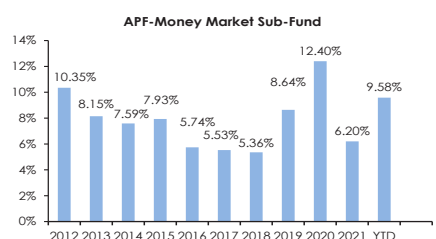
Yearly Performance



Actual Returns - Not Annualized

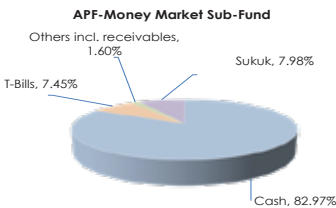
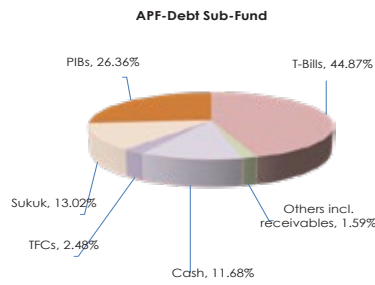
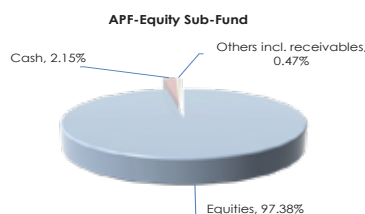


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	28-Jun-07	
Management Fee	1.5% of Avg. Annual N.A.	(Equity)
	0.75% of Avg. Annual N.A.	(Debt)
	0.50% of Avg. Annual N.A.	(M.Market)
Marketing & Selling Expense	Nil	
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	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 24-Dec-2021)

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 537	PKR 573.59
APF-Debt (DSF)	PKR 484	PKR 354.62
APF-M.M (MMSF)	PKR 638	PKR 329.10

	Total Expense Ratio	Govt Levy
APF-Equity (ESF)	2.03%	0.28%
APF-Debt (DSF)	1.19%	0.15%
APF-M.M (MMSF)	0.85%	0.13%

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 (2021-22)			-4.2%
Weighted Av. Return (2020-21)			34.11%
Weighted Av. Return (2019-20)			8.96%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2021-22)			0.58%
Weighted Av. Return (2020-21)			23.65%
Weighted Av. Return (2019-20)			12.09%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2021-22)			4.5%
Weighted Av. Return (2020-21)			14.94%
Weighted Av. Return (2019-20)			14.91%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2021-22)			8.72%
Weighted Av. Return (2020-21)			6.22%
Weighted Av. Return (2019-20)			16.4%
(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%

Life cycle 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.

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.1.63, Rs.0.82, Rs.0.36 per unit respectively as on May 31, 2022.

Sector Allocation APF-ESF (% of Total Assets)

Sector	May-22	Apr-22
Commercial Banks	27.97	27.44
Oil & Gas Exploration	13.28	12.43
Fertilizer	11.80	11.16
Cement	9.14	10.12
Power Generation & Distribution	7.13	6.81
Others	28.05	27.58

Top 10 Holdings APF-ESF (% Total Assets)

Scrip	%	Sectors
United Bank Limited	8.01	Commercial Banks
Habib Bank Limited	6.94	Commercial Banks
Engro Corporation Ltd	5.71	Fertilizer
Fauji Fertilizer Co. Ltd	5.27	Fertilizer
Meezan Bank Limited	5.11	Commercial Banks
Mari Petroleum Co. Ltd	4.84	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	4.65	Oil & Gas Exp
Hub Power Co. Ltd	4.22	Power Gen & Dist
Lucky Cement Limited	3.80	Cement
Bank Al Habib Limited	3.47	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***
-5.98%	473.59%	12.41%	8.19%	254.62%	8.85%	12.88%	229.10%	8.30%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

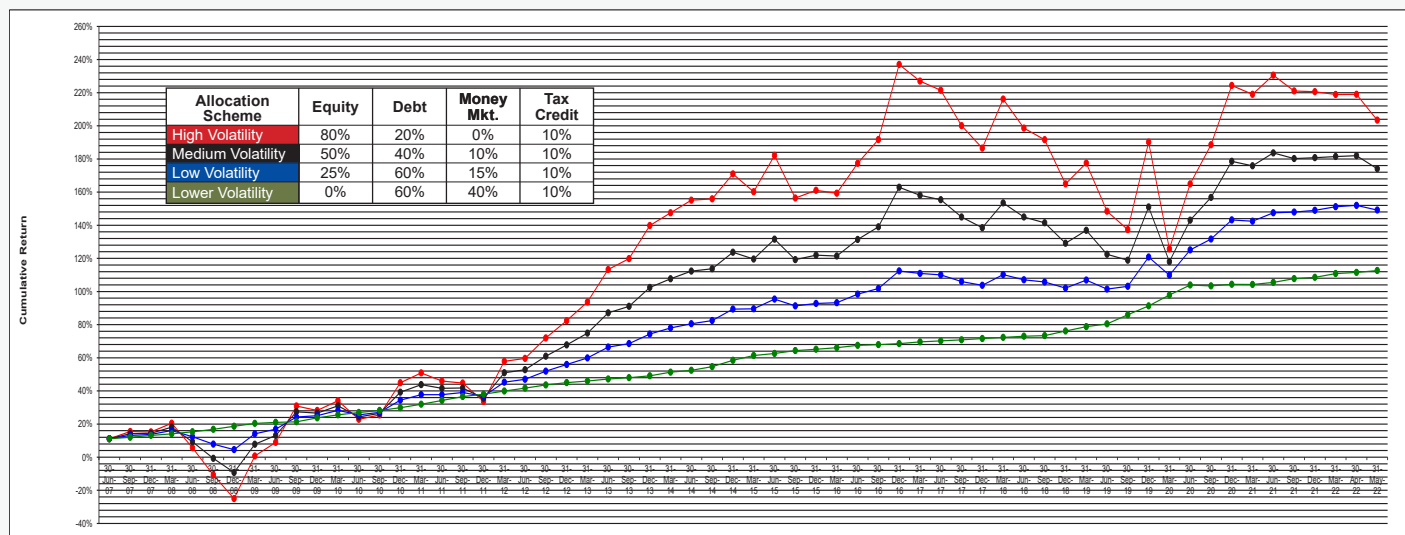
Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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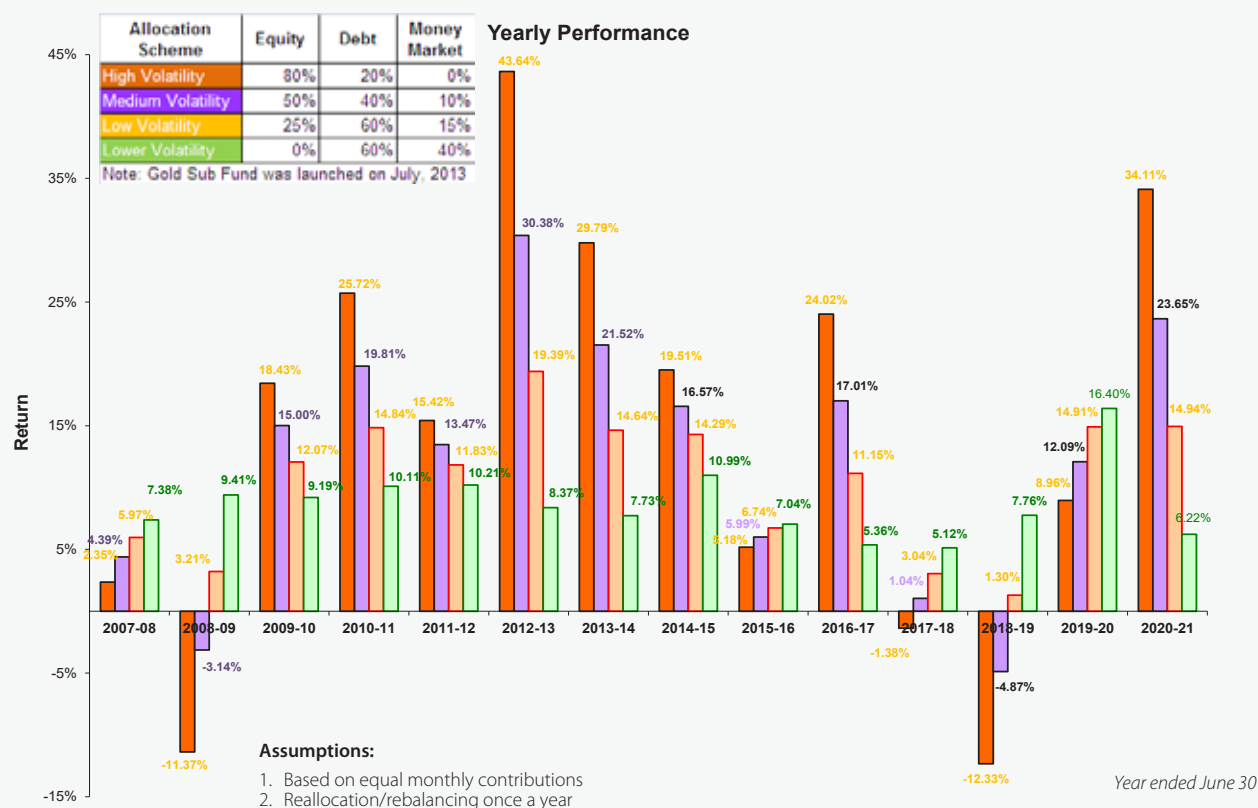
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May 2022

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



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



Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

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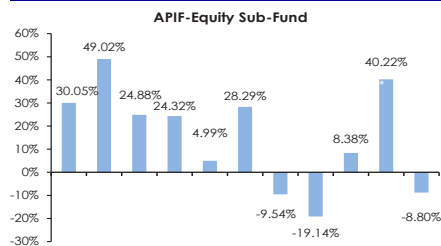
Atlas Pension Islamic Fund (APIF)

May 2022

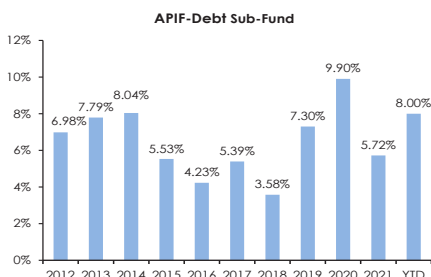
Investment Objective

- 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.

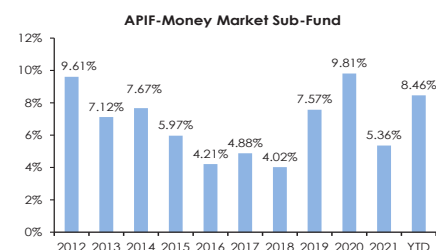
Yearly Performance



Actual Returns - Not Annualized

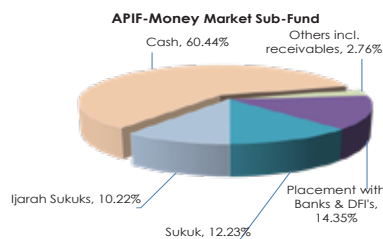
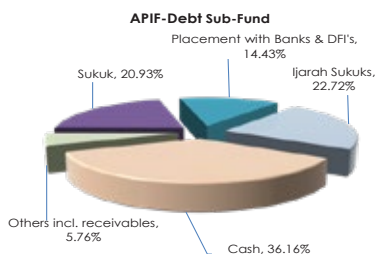
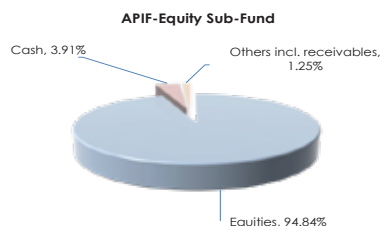


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	6-Nov-07	
Management Fee	1.5% of Avg. Annual N.A.	(Equity)
	0.75% of Avg. Annual N.A.	(Debt)
	0.50% of Avg. Annual N.A.	(M.Market)
Marketing & Selling Expense	Nil	
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	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 24-Dec-2021)

Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 562	PKR 682.87
APIF-Debt (DSF)	PKR 515	PKR 270.14
APIF-M.M (MMSF)	PKR 660	PKR 285.92

	Total Expense Ratio	Govt Levy
APIF-Equity (ESF)	2.03%	0.27%
APIF-Debt (DSF)	1.09%	0.16%
APIF-M.M (MMSF)	0.80%	0.12%

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF 65-80% 80%	APIF-DSF 20-35% 20%	APIF-MMSF Nil
(i) High Volatility			
Return based on			
Weighted Av. Return (2021-22)			-5.44%
Weighted Av. Return (2020-21)			33.32%
Weighted Av. Return (2019-20)			8.69%
(ii) Medium Volatility			
Return based on			
Weighted Av. Return (2021-22)	35-50% 50%	40-55% 40%	10-25% 10%
Weighted Av. Return (2020-21)			-0.36%
Weighted Av. Return (2019-20)			22.94%
(iii) Low Volatility			
Return based on			
Weighted Av. Return (2021-22)	10-25% 25%	60-75% 60%	15-30% 15%
Weighted Av. Return (2020-21)			3.87%
Weighted Av. Return (2019-20)			14.29%
(iv) Lower Volatility			
Return based on			
Weighted Av. Return (2021-22)	Nil	40-60% 60%	40-60% 40%
Weighted Av. Return (2020-21)	Nil		8.18%
Weighted Av. Return (2019-20)			5.58%
(v) Lifecycle			
Return based on			
Weighted Av. Return (2021-22)			9.87%
(vi) Customized	0-100%	0-100%	0-100%

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.1.9%, Rs.0.55%, Rs.0.28% per unit respectively as on May 31, 2022

Sector Allocation APIF-ESF (% of Total Assets)

Sector	May-22	Apr-22
Oil & Gas Exploration	22.10	20.88
Fertilizer	13.91	14.44
Cement	12.05	14.04
Commercial Banks	10.78	11.28
Power Generation & Distribution	7.32	7.38
Others	28.68	28.31

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

Scrip	%	Sectors
Meezan Bank Limited	10.78	Commercial Banks
Engro Corporation Ltd	9.75	Fertilizer
Mari Petroleum Co. Ltd	7.70	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	7.03	Oil & Gas Exp
Hub Power Co. Ltd	6.76	Power Gen & Dist
Lucky Cement Limited	5.82	Cement
Pakistan Petroleum Ltd	3.70	Oil & Gas Exp
Pakistan Oilfields Ltd	3.67	Oil & Gas Exp
Pakistan State Oil Co. Ltd	3.14	Oil & Gas Mkt
Nishat Mills Limited	2.97	Textile Composite

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***
-6.47%	578.19%	14.04%	10.02%	168.29%	7.01%	10.72%	183.96%	7.42%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

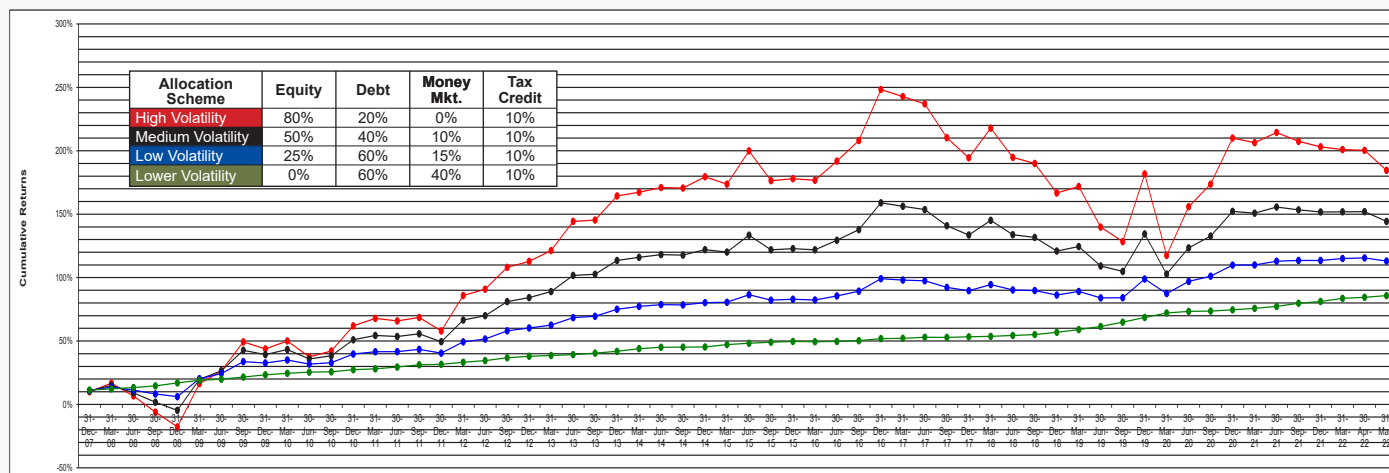
Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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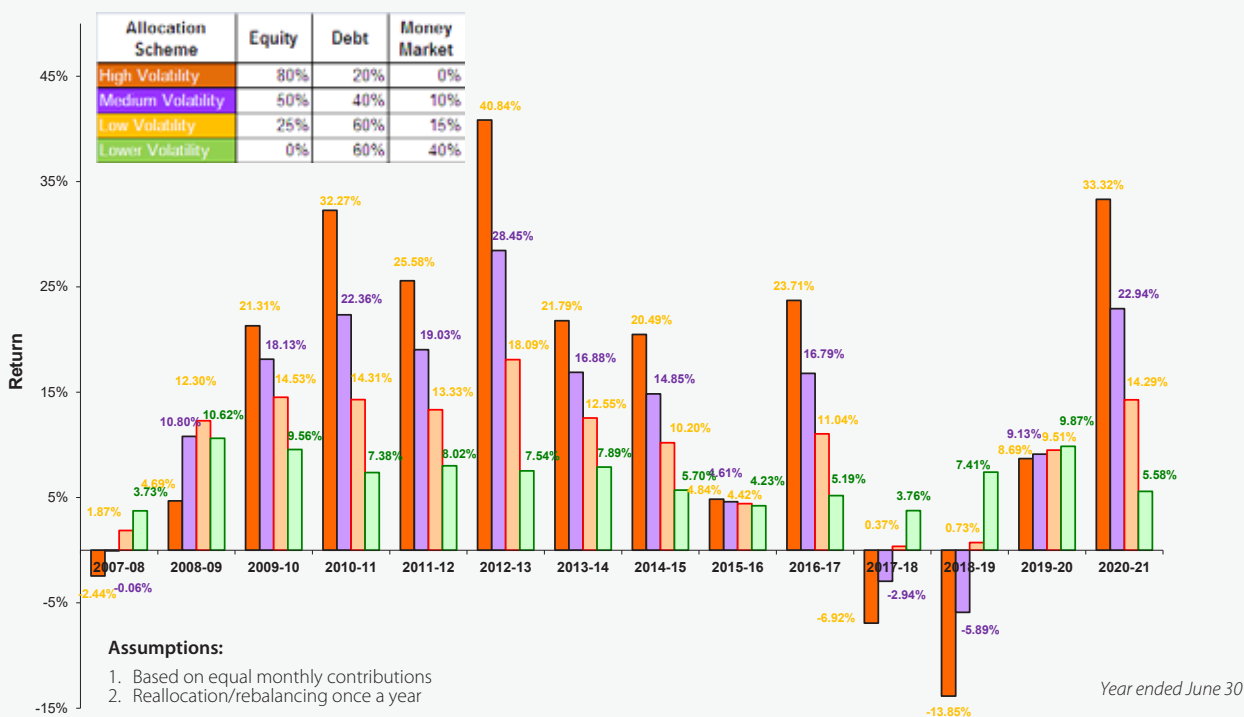
May 2022

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



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

Yearly Performance



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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BE AWARE, BE SECURE

01.



Use Strong
Password

02.



Do not share
password

03.



Change password
frequently

04.



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

05.



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

06.



Do not share your
personal information

No Cash Accepted

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



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