

SPOTLIGHT

FUND MANAGER REPORT AUGUST 2024

SHARIAH COMPLIANT SOLUTIONS



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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, 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.



TABLE OF CONTENTS

01 ATLAS ISLAMIC INCOME FUND

02 ATLAS ISLAMIC MONEY MARKET FUND

03 ATLAS ISLAMIC CASH FUND

03 ATLAS ISLAMIC STOCK FUND

04 ATLAS ISLAMIC DEDICATED STOCK FUND

05 ATLAS ISLAMIC FUND OF FUNDS

06 ATLAS PENSION ISLAMIC FUND

08 ATLAS KPK ISLAMIC PENSION FUND

Atlas Islamic Income Fund (AIIF)



August 2024

Investment Objective

To provide its unit holders with a stable rate of current income consistent with long-term preservation of capital in a Shariah compliant manner

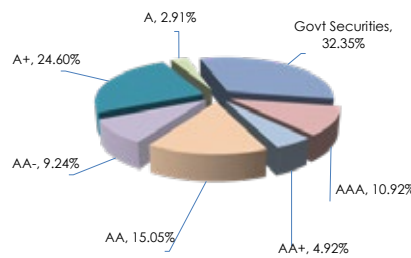
Asset Mix*	Aug-24	Jul-24
Sukuk	35.16%	35.28%
Ijarah Sukuks	32.35%	35.72%
Cash	28.71%	24.43%
Others incl. receivables	3.78%	4.57%

* % of Gross Asset

Sukuk Holding	(% of Total Assets)	
PTCLSTS-6 (15-Jul-24)	10.04%	11.32%
KELSTS26 (04-Jun-24)	5.79%	6.53%
ISILSC3 (20-Aug-24)	3.86%	0.00%
Hub Power Holding Co. (12-Nov-20)	2.95%	3.33%
ALBARAKA S3 (22-Dec-21)	2.91%	3.28%
KELSTS24 (28-Mar-24)	2.90%	3.26%
LEPCLSC16 (26-Mar-24)	2.51%	2.83%
OBSAGPSC (15-Jul-21)	2.23%	2.51%
Meezan Bank Sukuk - II (9-Jan-20)	1.97%	2.21%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	280.77

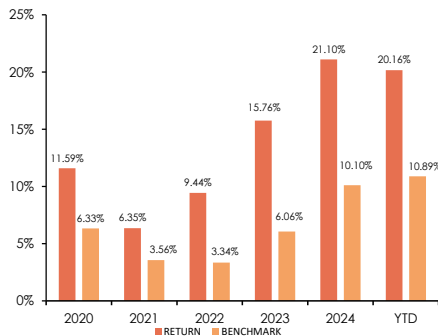
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 2,476 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 2,412 (at month end)
NAV	PKR 529.58 (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) - Annualized	MTD YTD
TER Incl Govt Levy	0.40% 0.75%
Govt Levy	0.07% 0.14%
Front End Load	Nil
Marketing & Selling Expense	0.07%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	0.32% 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)

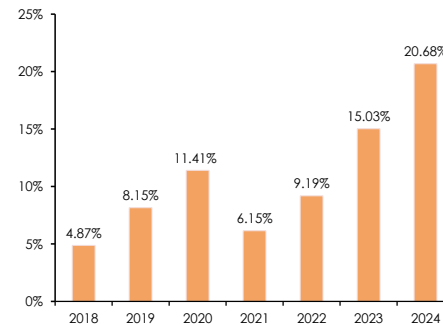
Yearly Performance*



*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.0.37 per unit as on August 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 (2024-25)		16.96%
Weighted Av. Return (2023-24)		31.21%
Weighted Av. Return (2022-23)		12.89%
Atlas Bachat Balanced Islamic Plan	AIIF 50%	AISF 50%
Weight		
Weighted Av. Return (2024-25)		9.49%
Weighted Av. Return (2023-24)		54.79%
Weighted Av. Return (2022-23)		6.2%
Atlas Bachat Growth Islamic Plan	AIIF 15%	AISF 85%
Weight		
Weighted Av. Return (2024-25)		2.02%
Weighted Av. Return (2023-24)		78.36%
Weighted Av. Return (2022-23)		-0.49%

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	18.15%	20.45%	19.97%	21.18%	20.16%	53.41%	82.12%	329.83%	9.61%
Benchmark	10.86%	10.92%	11.02%	10.67%	10.89%	20.68%	32.89%	157.56%	6.08%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY24

*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
2024-2025	21.84%	18.15%											20.16%
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%

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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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 Islamic Money Market Fund (AIMF)



August 2024

Investment Objective

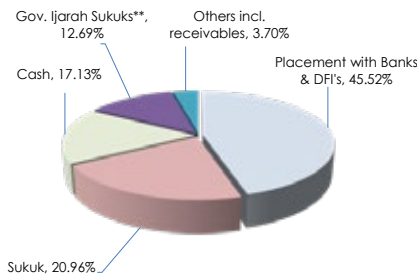
The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.

Asset Mix*	Aug-24	Jul-24
Placement with Banks & DFIs	45.52%	39.45%
Sukuk	20.96%	16.44%
Cash	17.13%	20.73%
Gov. Ijarah Sukuks**	12.69%	19.16%
Others incl. receivables	3.70%	4.23%

* % of Gross Asset

**Actual Exposure in government debt securities with a maturity exceeding six months and upto one year - 1.00% of Total Net Assets

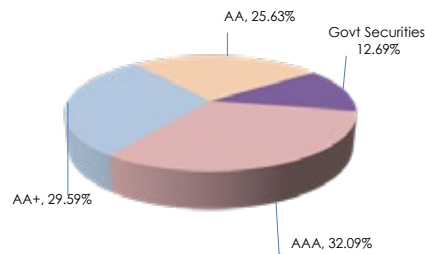
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile AIMF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	41.25

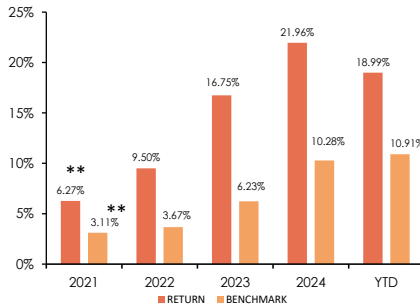
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 6,533 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 6,293 (at month end)
NAV	PKR 520.04 (at month end)
Benchmark	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	0.22% 0.45%
Govt Levy	0.06% 0.11%
Front End Load	Nil
Mkt & Selling Exp	0.04%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.22% 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)
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 Januray 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*	18.38%	19.49%	20.24%	21.75%	18.99%	55.93%	N/A	65.77%	14.85%
Benchmark	10.75%	11.01%	11.12%	10.76%	10.91%	21.46%	N/A	25.53%	6.42%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY24

*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
2024-2025	19.30%	18.38%											18.99%
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%

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 Cash Fund (AICF)



August 2024

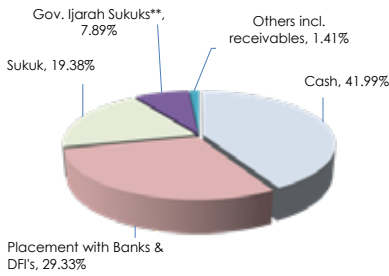
Investment Objective

The objective of Atlas Islamic Cash Fund (AICF) 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*	Aug-24	Jul-24
Cash	41.99%	76.66%
Placement with Banks & DFI's	29.33%	0.00%
Sukuk	19.38%	19.71%
Gov. Ijarah Sukuks**	7.89%	2.26%
Others incl. receivables	1.41%	1.37%

* % of Gross Asset
 **Actual Exposure in government debt securities with a maturity exceeding six months and upto one year - 7.89% of Total Net Assets

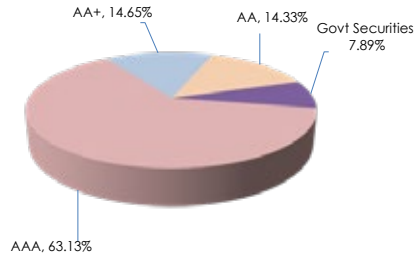
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile AICF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	57.48

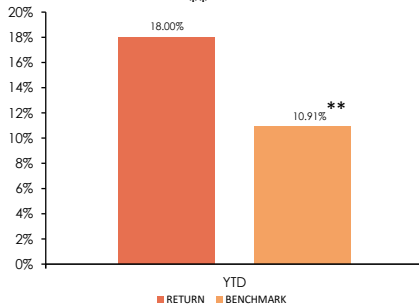
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended	
Category	Islamic Money Market Scheme	
Launch Date	3-Jul-24	
Net Assets (mn)	PKR 773	(at month end)
NAV	PKR 514.55	(at month end)
Benchmark	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Total Expense Ratio (TER) - Annualized	MTD	YTD
TER Incl Govt Levy	0.22%	0.32%
Govt Levy	0.05%	0.08%
Front End Load	Nil	
Mkt & Selling Exp	0.04%	
Management Fee	Upto 1.00%	
Actual Rate of Management Fee	0.05% 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. Muffi Hassan Ashraf Usmani	
Risk Profile of the Fund	Low	
Fund Stability Rating		

Yearly Performance*



*Annualized Performance

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

** Performance from July 3rd, 2024 - August 31, 2024

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	17.01%	N/A	N/A	N/A	18.00%	N/A	N/A	18.00%	N/A
Benchmark	10.75%	N/A	N/A	N/A	10.91%	N/A	N/A	10.91%	N/A

*Annualized Return

*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
2024-2025	18.83%	17.01%											18.00%
2023-2024													

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)



August 2024

Investment Objective

To provide unit holders participation in a diversified portfolio of Shariah compliant equity securities, cash and/or near cash Shariah compliant instruments including cash in bank accounts (excluding TDRs) and Shariah compliant Government Securities not exceeding 90

Asset Mix*	Aug-24	Jul-24
Equities	97.20%	97.80%
Others incl. receivables	1.85%	0.28%
Cash	0.95%	1.92%

* % of Gross Asset

Sector Allocation (% of Total Assets)

Sector	Aug-24	Jul-24
Oil & Gas Exploration	21.30	21.92
Cement	16.75	16.63
Fertilizer	11.37	11.30
Power Generation & Distribution	8.24	8.16
Commercial Banks	7.85	8.56
Others	31.68	31.24

Leverage Profile AISF

Leverage: Nil

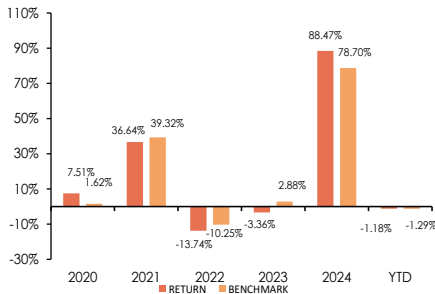
Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
Hub Power Co. Ltd	7.58	Power Gen & Dist
Mari Petroleum Co. Ltd	7.44	Oil & Gas Exp
Pakistan Petroleum Ltd	7.21	Oil & Gas Exp
Lucky Cement Ltd	6.88	Cement
Oil & Gas Dev Co. Ltd	6.66	Oil & Gas Exp
Meezan Bank Limited	5.35	Commercial Banks
Kohat Cement Co. Ltd	4.58	Cement
Engro Fertilizers Ltd	4.45	Fertilizer
Systems Limited	4.45	Tech & Comm
Engro Corporation Ltd	4.20	Fertilizer

Fund Facts

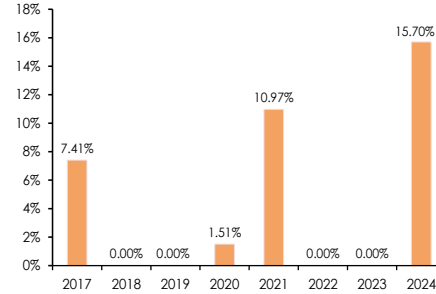
Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 5,569 (at month end)
NAV	PKR 815.15 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	2.28% 4.47%
Govt Levy	0.27% 0.54%
Front End Load	Nil
Marketing & Selling Expense	0.45%
Management Fee	Upto 3.50%
Actual Rate of Management Fee	2.85% 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

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.1.53 per unit as on August 31, 2024)

For Shariah Compliant Investment Plans please refer to AIIF 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*	2.11%	-0.25%	13.19%	74.41%	-1.18%	57.11%	130.81%	852.01%	13.63%
Benchmark	1.52%	-0.79%	11.37%	66.46%	-1.29%	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
2024-2025	-3.22%	2.11%											-1.18%
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%

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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August 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*	Aug-24	Jul-24
Equities	98.46%	96.38%
Others incl. receivables	1.28%	2.05%
Cash	0.25%	1.57%

* % of Gross Asset

100.0% 100.0%

Sector Allocation (% of Total Assets)

Sector	Aug-24	Jul-24
Oil & Gas Exploration	24.05	22.34
Cement	17.16	17.00
Fertilizer	12.31	12.48
Commercial Banks	8.70	9.44
Power Generation & Distribution	7.24	6.98
Others	29.00	28.13

Leverage Profile AIDSF

Leverage: Nil

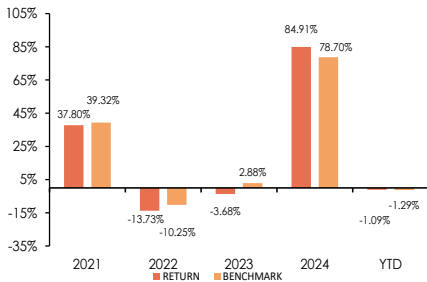
Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
Mari Petroleum Co. Ltd	9.29	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	7.58	Oil & Gas Exp
Pakistan Petroleum Ltd	7.18	Oil & Gas Exp
Hub Power Co. Ltd	6.78	Power Gen & Dist
Lucky Cement Ltd	6.56	Cement
Meezan Bank Limited	5.87	Commercial Banks
Engro Fertilizers Ltd	5.65	Fertilizer
Systems Limited	5.07	Tech & Comm
Kohat Cement Co. Ltd	4.85	Cement
Interloop Ltd	4.00	Textile Composite

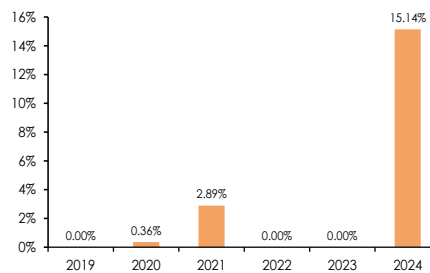
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 489 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 74 (at month end)
NAV	PKR 831.28 (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	2.27% 4.62%
Govt Levy	0.29% 0.60%
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	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Shariah Advisor	Dr. Muffi Muhammad Wasie Fasih
Risk Profile of the Fund	High

Yearly Performance*



Payout History (% on Opening NAV)



*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*	2.10%	0.14%	12.95%	70.54%	-1.09%	53.65%	126.87%	85.63%	11.58%
Benchmark	1.52%	-0.79%	11.37%	66.46%	-1.29%	65.00%	133.61%	88.64%	11.90%

*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
2024-2025	-3.12%	2.10%											-1.09%
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%

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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August 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 *

	AIDSF	AiIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	77.96%	7.79%	11.80%	2.38%	0.07%
Atlas Moderate Allocation Islamic Plan (AMAIP)	59.49%	17.10%	21.81%	1.56%	0.04%
Atlas Conservative Allocation Islamic Plan (ACAIP)	33.30%	1.16%	64.34%	1.17%	0.03%

* % of Gross Asset

	August 2024	July 2024	August 2024	July 2024
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAIP)	PKR 240	PKR 236	PKR 819.59	PKR 804.03
Atlas Moderate Allocation Islamic Plan (AMAIP)	PKR 245	PKR 241	PKR 767.53	PKR 753.77
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 245	PKR 241	PKR 694.14	PKR 682.69

	Total Expense Ratio (TER) - Annualized		MTD (August 2024)		YTD	
	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAAIP)	0.26%	0.05%	0.45%	0.10%	0.45%	0.10%
Atlas Moderate Allocation Islamic Plan (AMAIP)	0.25%	0.05%	0.44%	0.10%	0.44%	0.10%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.25%	0.05%	0.43%	0.09%	0.43%	0.09%

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. Mufi 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)*	1.93%	0.98%	12.24%	55.08%	-0.28%	55.33%	118.92%	93.82%	12.42%
Benchmark	1.41%	0.09%	10.20%	50.92%	-0.54%	57.45%	119.73%	93.47%	12.40%
Atlas Moderate Allocation Islamic Plan (AMAIP)*	1.83%	1.95%	11.40%	45.33%	0.58%	55.64%	109.87%	96.49%	12.69%
Benchmark	1.30%	0.77%	9.21%	40.20%	0.04%	51.64%	101.83%	86.79%	11.71%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	1.68%	3.14%	10.77%	34.84%	1.70%	57.31%	101.14%	102.65%	13.31%
Benchmark	1.13%	1.66%	7.86%	27.60%	0.84%	38.39%	71.87%	69.38%	9.79%

*Actual Returns - Not Annualized

** 3Y and 5Y returns are till FY24

*** 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 Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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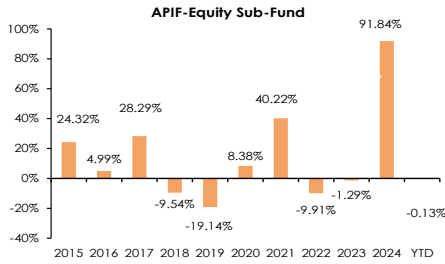
Atlas Pension Islamic Fund (APIF)

August 2024

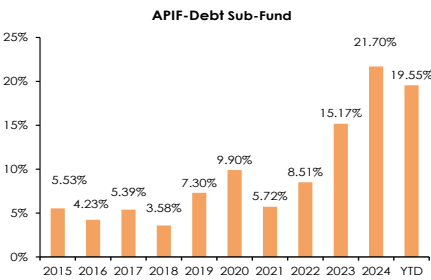
Investment Objective

The objective of introducing Atlas Pension Fund is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility investment in diversified portfolio of equity securities offering consistent returns and capital growth and fixed income instruments offering consistent returns and lower risk. Consistent with this policy, the Contributions received from the Participants shall be allocated Units in APIF – Equity Sub-Fund, APIF – Debt Sub-Fund and APIF – Money Market Sub-Fund in accordance with the Allocation Scheme selected by the Participant giving them not only the power over how much to invest in their pensions, and how to invest it, but also to continue investing in their pension accounts even if they change jobs.

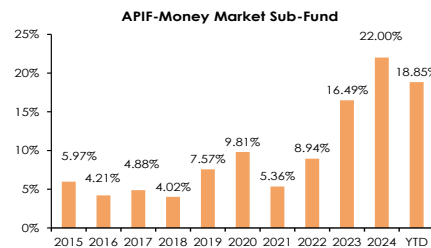
Yearly Performance



Actual Returns - Not Annualized

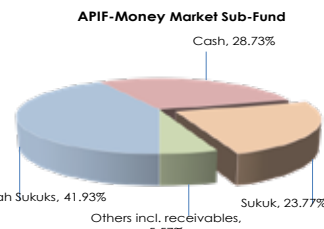
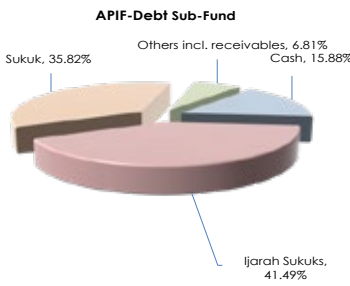
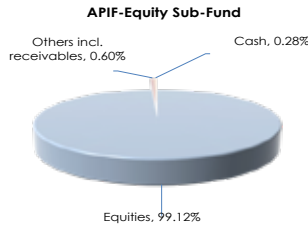


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	6-Nov-07	
Management Fee	Upto 3.5% Upto 1.5% Upto 1.25%	(Equity) (Debt) (M.Market)
Actual Rate of Management Fee	1.95% of Avg. Annual N.A. 0.34% of Avg. Annual N.A. 0.19% of Avg. Annual N.A.	(Equity) (Debt) (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 (whichever 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. Mufi Muhammad Wasie Fash	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 912	PKR 1,275.84
APIF-Debt (DSF)	PKR 924	PKR 395.44
APIF-M.M (MMSF)	PKR 1,487	PKR 423.95
Total Expense Ratio - Annualized	MTD	YTD
	TER Incl Govt Levy	Govt Levy
APIF-Equity (ESF)	1.23%	0.18%
APIF-Debt (DSF)	0.36%	0.06%
APIF-M.M (MMSF)	0.30%	0.05%
	TER Incl Govt Levy	Govt Levy
APIF-Equity (ESF)	2.50%	0.36%
APIF-Debt (DSF)	0.65%	0.11%
APIF-M.M (MMSF)	0.48%	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 (2024-25)			3.81%
Weighted Av. Return (2023-24)			77.81%
Weighted Av. Return (2022-23)			2%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2024-25)			9.64%
Weighted Av. Return (2023-24)			56.8%
Weighted Av. Return (2022-23)			7.07%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2024-25)			14.53%
Weighted Av. Return (2023-24)			39.28%
Weighted Av. Return (2022-23)			11.25%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2024-25)			19.27%
Weighted Av. Return (2023-24)			21.82%
Weighted Av. Return (2022-23)			15.7%
(v) Lifecycle			
Return based on			
Weighted Av. Return (2024-25)			14.53%
Weighted Av. Return (2023-24)			39.28%
Weighted Av. Return (2022-23)			11.25%
(vi) Customized	0-100%	0-100%	0-100%
Return based on			
Weighted Av. Return (2024-25)			19.27%
Weighted Av. Return (2023-24)			21.82%
Weighted Av. Return (2022-23)			15.7%

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.2.25, Rs.0.45, Rs.0.18 per unit respectively as on August 31, 2024

Sector Allocation APIF-ESF (% of Total Assets)

Sector	Aug-24	Jul-24
Oil & Gas Exploration	22.92	20.83
Cement	16.81	16.98
Fertilizer	12.44	12.81
Commercial Banks	8.66	9.08
Power Generation & Distribution	8.20	8.01
Others	30.10	30.22

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

Scrip	%	Sectors
Mari Petroleum Co. Ltd	9.88	Oil & Gas Exp
Hub Power Co. Ltd	7.72	Power Gen & Dist
Oil & Gas Dev Co. Ltd	7.47	Oil & Gas Exp
Lucky Cement Limited	7.09	Cement
Meezan Bank Limited	5.96	Commercial Banks
Engro Fertilizers Ltd	5.57	Fertilizer
Pakistan Petroleum Ltd	5.57	Oil & Gas Exp
Kohat Cement Co. Ltd	5.04	Cement
Systems Limited	4.92	Tech & Comm
Interloop Limited	4.12	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***
2.40%	1175.84%	16.19%	19.03%	295.44%	8.44%	18.10%	323.95%	8.88%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

Investment Committee

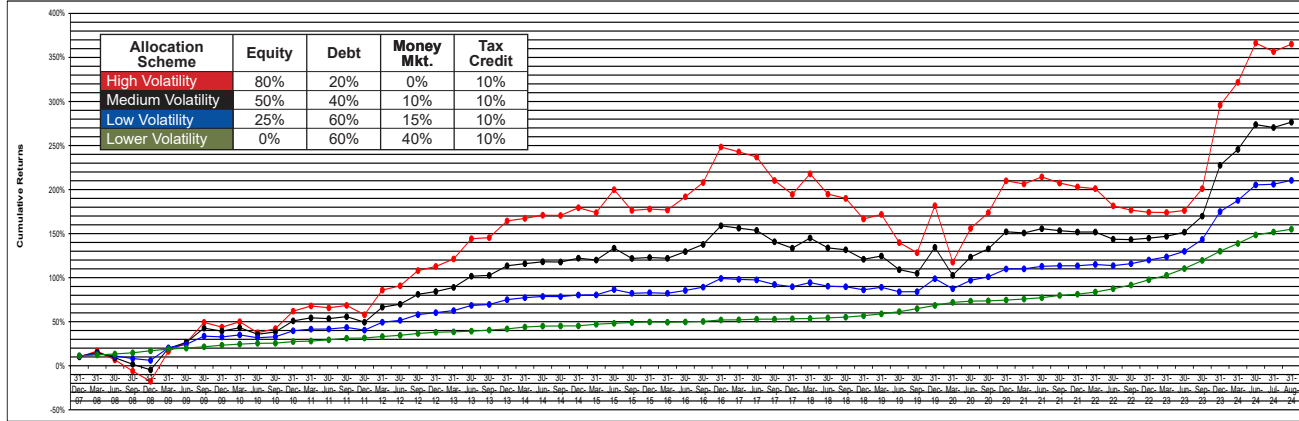
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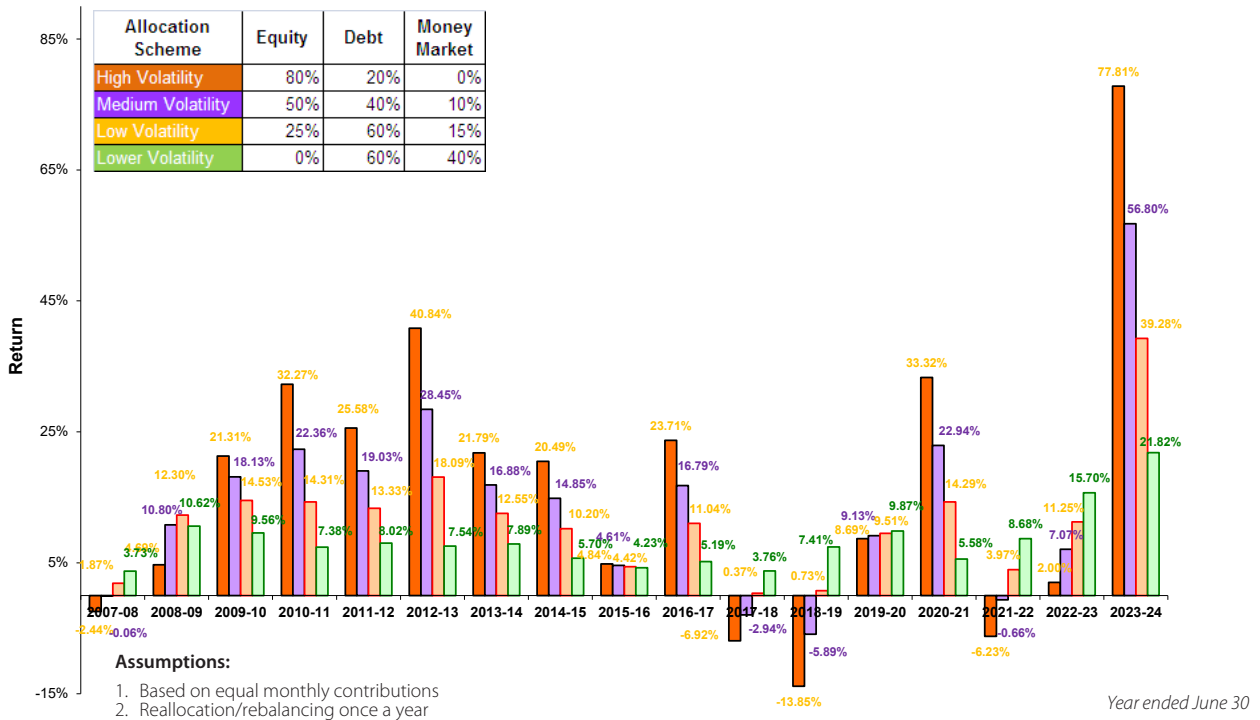
August 2024

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



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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MIFAP's Recommended Format

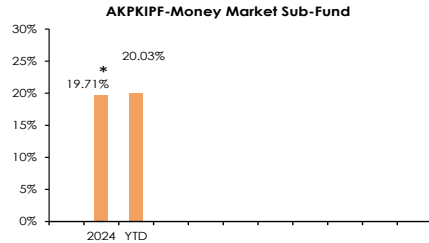
Atlas KPK Islamic Pension Fund (AKPKIPF)

August 2024

Investment Objective

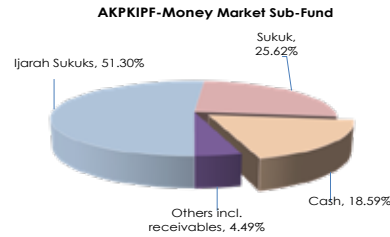
The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund (s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of Employees will be invested in Money Market Sub-Fund only.

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)	0.51%	0.04%	0.67%	0.08%
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. Muffi Muhammad Wasie Fasih			
(at month end)	Net Assets (mn)		NAV	
AKPKIPF-M.M (MMSF)	PKR 39		PKR 114.57	

Trailing Performance

AKPKIPF-Money Market Sub-Fund		
30 Days * (1 Month)	Since Inception	CAGR**
19.01%	20.30%	N/A

*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

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Atlas Asset Management

An Atlas Group Company | Rated AM2+ by PACRA

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Karachi-75600.
Ph: (92-21) 35379501- 04
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,
Islamabad Corporate Center,
Golra Road, Rawalpindi.
Ph: (92-51) 2801140
Fax: (92-51) 5495928

Savings Center- Islamabad

Ground Floor, East End Plaza,
Plot No. 41, Sector F-6/G6,
Ataturk Avenue,
Blue Area, Islamabad.
Ph: (92-51) 2871831-34

Peshawar Office:

C/o Shirazi Trading Company,
4th Floor, Marhaba IT Tower,
University Road, Tehkal,
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